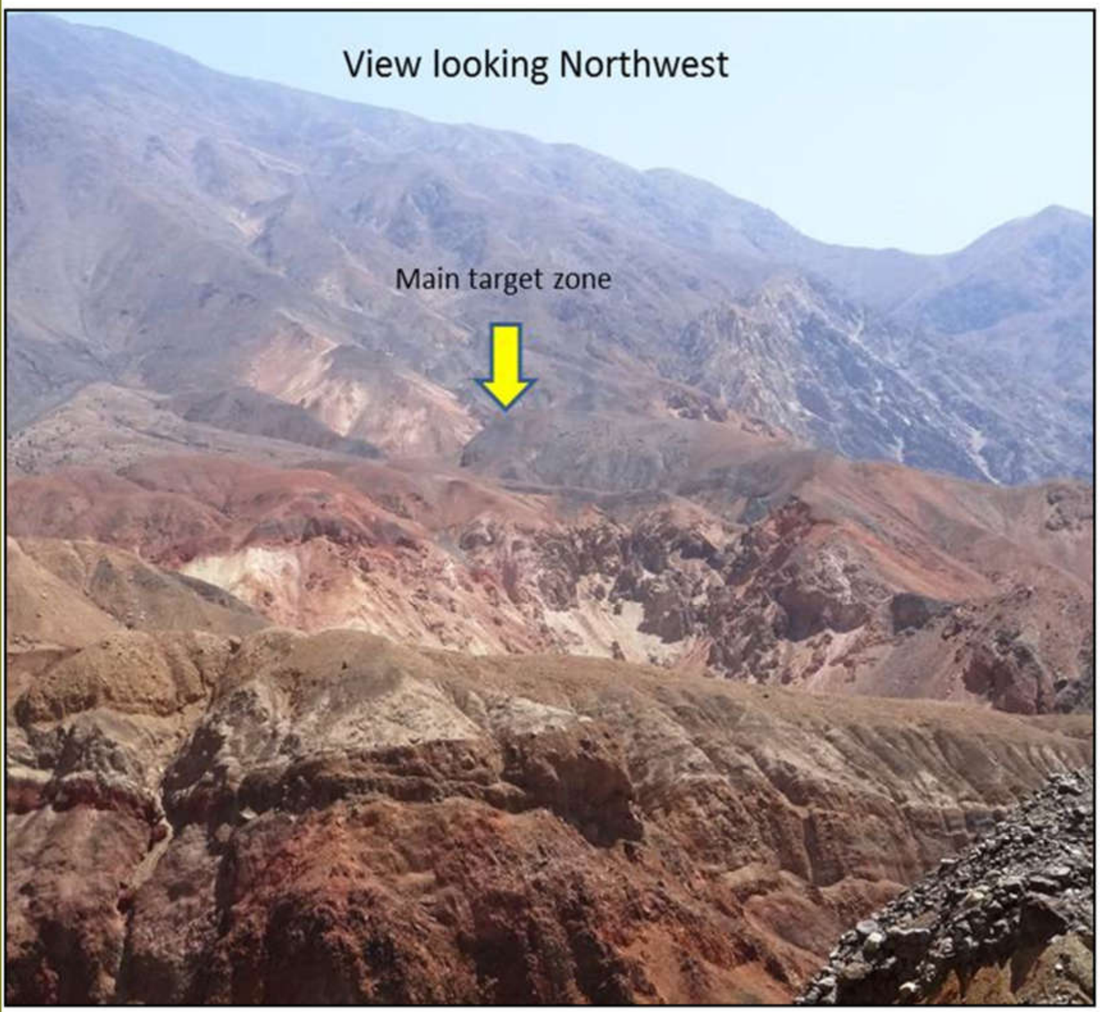
NI43-101 Technical Report

On The

Elida Property
Peru
-77º 13' 14" Longitude
and
-10º 31' 31" Latitude



For
Element 29 Resources Inc.
1650-1055 Oceanic Plaza
Vancouver, BC

By
Derrick Strickland, P. Geo.

Amended
Signature date
September 27, 2020

Effective date
February 15 2020

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1 SUMMARY

This report was commissioned by Element 29 Resources Inc. (the "Company") with offices at 1650-1055 Oceanic Plaza Vancouver, BC and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Elida Property (or the "Property"). This technical report was prepared to support an Initial Public Offering on the TSX Venture Exchange.

The Elida property is located at an elevation of 1,600-2,000m in the province of Ocros, in the district of Carhuapampa, Department of Ancash which is 170 km northwest of Lima and roughly 80 km from the coast. The property is accessible along a series of dirt roads from the city of Barranca. The property can be accessed from Lima by a network of paved and dirt roads. There is a 45 MW hydro power station located 15 km from the property. The Elida property is made up of 28 mining concessions totaling 19,210 ha and currently registered to Elida Resources SAC. In an agreement dated February 1, 2019, the Company will issue 28,112,501 shares in the Company to Globetrotters Resource Group Inc. ("Globetrotters") to acquire its 100% owned subsidiaries Elida Resources SAC and Candelaria Resources SAC.

The Property was originally staked by Globetrotters in 2011 over a large high priority remote sensing target situated in a new emerging porphyry belt in central Peru. The follow up of this anomaly eventually led to the discovery of a large 2 km by 2 km untested porphyry Cu-Mo system. The porphyry system is a multiphase intrusive complex, primarily quartz monzonite in composition intruded along east-west and north-south trending structures cutting Cretaceous Casma Group volcanic, volcanoclastic and sedimentary rocks as well as the Peruvian Coastal Batholith (Coastal Batholith). In the central part of the system, the Casma Group volcanic units are intercalated with a sequence of siltstone, sandstone, calcareous sandstone, and shale.

The Elida property is interpreted as a porphyry copper-molybdenum-silver system, with characteristics resembling those of other porphyry deposits described worldwide. Mineralization is found in two distinct forms:

a. hypogene sulphide mineralization that includes disseminated and veinlet controlled chalcopyrite and molybdenite distributed within quartz monzonite porphyry stocks and their immediate wall rocks; and
b. supergene mineralization of secondary copper oxides and sulphides formed by weathering and redistribution of primary hypogene mineralization into sub-horizontal, tabular bodies and deeper, underlying discordant fracture zones located beneath remnants of a leached cap that has been dissected through erosion. Chalcocite is the dominant secondary sulphide mineral, with malachite, chrysocolla, and tenorite as the most abundant copper oxide minerals.

Globetrotters optioned Elida to Lundin Mining in 2013. An 18-drill hole (9,880 m) program completed by Lundin Mining in 2014-2015 intersected a porphyry system centred on an early quartz-feldspar porphyry stock herein referred to as the 'Elida Porphyry Stock'. The stock has an elliptical shape in plan with dimensions approximately 300 x 500 metres and is elongated east-west. Porphyry mineralization displays a clear zonation from a central, high-temperature core containing molybdenum and minor copper outward to a concentric copper-molybdenum zone that contains the better drill hole intersections. The best assay results are in DDH 15ELID012 which returned 503 m of 0.42% Cu, 0.046% Mo, 3.23 g/t Ag including 265m of 0.52% Cu, 0.049% Mo, 4.1 g/t Ag.

The Company is pursuing an exploration target on the Elida Property Elida Central/Area 1 of 200M to 500M tonnes, with grades of 0.35%-0.45% Cu, 0.03%-0.05% Mo and 3.5 g/t to 4.5 g/t Ag. This exploration target is based on: the high-quality data from the 18 drill hole program (9880m) completed by Lundin Mining Peru SAC, and the surficial mapping and detailed interpretations undertaken by Lundin Mining Peru SAC and Globetrotters Resources Peru SAC. The potential quantity and grade of this exploration target is conceptual in nature; there is currently insufficient drilling data to define a mineral resource and it is uncertain if further exploration will result in this target being delineated as a mineral resource.

In addition to Elida Central/Area 1, a large phyllic alteration zone that likely contains more than one porphyry centre including Elida Central, and three other porphyry targets (Area 2, Area 3, and Area 4) identified by alteration mapping are shown in Figure 4.

As of the effective date of this report, the Company has not reported any exploration activities on Elida. The author visited the Elida Property on January 15, 2018, and again on December 4, 2019.

The Property and surrounding area are virtually uninhabited and the land is used for no other purpose. The Company anticipates no difficulties in obtaining the necessary surface rights for any contemplated mining activity. The Company has a community agreement through 2020 and this is expected to be renewed in the normal course of business.

The Company reports it has received an Environmental Evaluation (FTA) approval for Elida from the Ministry of Energy and Mines of Peru in July 2019. FTA approval allows Element 29 to commence drilling on the property subject to receipt of the water rights permit.

In order to continue to evaluate the potential of the Elida Property, a two-phase exploration program with phase two contingent on phase one. Phase one will consist of a 4,000 metre drill program on the main Elida Porphyry target, which is expected to cost $1,815,000 USD. Phase two will consist of a 4,000 metre drill program to drill test the other porphyry targets on the Elida Property, which is expected to cost $1,897,500 USD

2 INTRODUCTION

This report was commissioned by Element 29 Resources Inc. (the "Company"), with offices at 1650-1055 Oceanic Plaza Vancouver, BC and prepared by Derrick Strickland, P.Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Elida Property (or the "Property"). This technical report was prepared to support an Initial Public Offering on the TSX Venture Exchange.

The author was retained to complete this report in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the Form 43-101F1. The author is a "qualified person" within the meaning of National Instrument 43-101. This report is intended to be filed with the securities commissions in all the provinces of Canada except for Quebec.

In the preparation of this report, the author utilized information provided by the Company as well as technical reports that have been published previously on www.sedar.com. Results for the historical exploration on the Property are discussed in detail in Section 6 of this report. A list of reports, maps, and other information examined and referenced by the author is provided in Section 18 of this report.

This technical report is based on the following sources of information:

- Discussion with The Company.
- Inspection of the Property area.
- Additional information obtained from public domain sources.
- Review of geological reports provided by Globetrotters.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented in this report, which the omission to disclose would make this report misleading.

The author visited the Property on January 13, 2018 with Dr. Paul Johnston, Chief Geologist for Globetrotters and Mr. Manuel Montoya (Vice President of Exploration for Globetrotters), to review the Property's geological setting. The author collected two verification samples on the Property at that time. The author subsequently visited the Property on December 4, 2019. the second site visit is that the Company decided to undertake an IPO and the author needed to verify that no more geological work had been undertaken. Unless otherwise stated, maps in this report were created by Globetrotters and are in UTM WGS84 zone 18 south and dated with effective date of this report.

For the purpose of the report, the author has reviewed and relied on ownership information provided by the Company in a legal opinion dated January 29, 2020.

2.1 UNITS AND MEASUREMENTS

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Billion years ago	Ga	Milligram	mg
Centimetre	cm	Milligrams per litre	mg/L
Cubic centimetre	cm3	Millilitre	mL
Cubic metre	m3	Millimetre	mm
Days per week	d/wk	Million tonnes	Mt
Days per year (annum)	d/a	Minute (plane angle)	'
Degree	°	Month	mo
Degrees Celsius	°C	Ounce	oz.
Degrees Fahrenheit	°F	Parts per billion	ppb
Diameter	ø	Parts per million	ppm
Gram	g	Percent	%
Grams per litre	g/L	Pound(s)	lb.
Grams per tonne	g/t	Power factor	pF
Greater than	>	Specific gravity	SG
Hectare (10,000 m2)	ha	Square centimetre	cm2
Gram	g	Square inch	in2
Grams per litre	g/L	Square kilometre	km2
Grams per tonne	g/t	Square metre	m2
Greater than	>	Thousand tonnes	kt
Kilo (thousand)	k	Tonne (1,000kg)	t
Kilogram	kg	Tonnes per day	t/d
Kilograms per cubic metre	kg/m3	Tonnes per hour	t/h
Kilograms per hour	kg/h	Tonnes per year	t/a
Kilometre	km	Total dissolved solids	TDS
Less than	<	Week	wk
Litre	L	Weight/weight	w/w
Litres per minute	L/m	Wet metric tonne	wmt
Metre	m	Yard	yd.
Metres above sea level	masl	Year (annum)	a

3 RELIANCE ON OTHER EXPERTS

The author has relied upon a legal opinion on mineral title dated January 29th 2020 written by Mario Chirinos Dongo of Dentons Gallo Barrios Pickmann SCRL with address of General Cordova N⁰ 313 Miraflores, Lima 18 Peru. This legal opinion is detailed in Section 4 of this report.

4 PROPERTY DESCRIPTION AND LOCATION

The Elida Property is located in the province of Ocros, in the district of Carhuapampa, Department of Ancash which is 170 km northwest of Lima and roughly 80 km from the coast. The Property is accessible along a paved and maintained unpaved roads that extend inland from the city of Barranca. Barranca is connected to Lima by the Pan American Highway.

The Property is made up of 28 mining concessions, totaling 19,210 ha, as shown in Figure 2 with concession details listed in Table 2. There is currently one mineral concession internal to the Elida Property and that concession is not the subject of this report. These concessions are currently registered in the name of Elida Resources SAC (See Figure 2).

Geographic coordinates at the centre of the Property are longitude 77° 13’ 59” west, and latitude 10° 31’ 55” south, at elevations of 1,200-2,600 masl.

The Company has indicated that, to their knowledge, no archaeological artefacts have been identified on the property. Based on the discussion with the Company and from the site visit, the author is unaware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the properties.

A legal opinion dated January 29th 2020 written by Mario Chirinos Dongo of Dentons Gallo Barrios Pickmann SCRL, with address of General Cordova N0 313 Miraflores, Lima 18 Peru was provided to the author. The legal opinion included mining rights on the Property. Stating that Elida Resources SAC is the exclusive and unique title holder of the concessions listed in Table 2 with a 2% NSR Royalty to Globetrotters on all listed claims. In addition, the legal opinion states that Elida Resources SAC is a Peruvian Subsidiary of the Company.

Table 2: Concessions

Claims	Code	Date of Staking	Area (ha)	2019 Payments	Payment Pending 2019
ELIDA2	010434511	2011-08-22	929	2,786	
GBT-04	010339112	2012-09-11	1000	3,000	
GBT-05	010339812	2012-09-12	1000	3,000	
GBT-06	010339912	2012-09-12	700	2,100	
GBT-10	010149113	2013-05-02	73	220	
GBT-11	010149013	2013-05-02	100	300	
GBT-19	010276213	2013-08-01	200	600	
GBT-34	010348013	2013-11-05	200	600	
GPC01	010102714	2014-01-02	999	2,998	
GPC02	010102614	2014-01-02	78	233	
GPC04	010217215	2015-05-04	200	600	
GPC05	010234217	2017-10-31	100	300	
LMP014	010206614	2014-03-26	733	2,198	
LMP015	010206814	2014-03-26	900	2,700	
LMP016	010206714	2014-03-26	1000	3,000	
LMP017	010206914	2014-03-26	1000	3,000	
LMP024	010115415	2015-01-05	200	600	
LMP025	010115215	2015-01-05	200	600	
LMP026	010115315	2015-01-05	198	594	
LMP027	010115115	2015-01-05	1000	3,000	
LMP028	010115015	2015-01-05	1000	3,000	
LMP029	010114915	2015-01-05	1000	3,000	
LMP030	010114815	2015-01-05	1000	3,000	
LMP031	010114715	2015-01-05	1000	3,000	
LMP032	010114615	2015-01-05	1000	3,000	
LMP033	010114515	2015-01-05	1000	3,000	
LMP034	010114415	2015-01-05	1000	3,000	
LMP035	010114315	2015-01-05	1000	3,000	
PAMPLONA 2005	010199405	2005-06-27	400	2,970	82,169.34
TOTAL			19210	59,400	24675.5

The author was informed by Mr. Manuel Montoya on November 19, 2019, that on June 22, 2018, Globetrotters Peru Copper SAC acquired the Pamplona 2005 concession from Constructora Inmobiliaria Garbac SAC by making cash payments of $65,000 (USD) and $22,769,82 (USD) in mining rights and payment. In addition, Mr. Montoya informed the author that on October 10, 2018, Globetrotters Peru Copper SAC changed its name to Elida Resources SAC.

The Company acquired 100% ownership of Elida Resources SAC through a share purchase agreement dated February 1, 2019 with Globetrotters Resource Group Inc. (“Globetrotters”) and the Company whereby The Company issued 28,112,501 shares in Element 29 Resources to Globetrotters Resource Group Inc. Globetrotters is the 100% owner of subsidiaries Elida Resources SAC, and Candelaria Resources SAC. In January 15, 2020 in an email from to Vice President of Corporate Development for The Company all share payments have been made to Globetrotters.

A royalty agreement dated October 15th 2018 Elida Resources SAC assigns a 2% net smelter royalty to Globetrotters for $4,500 USD. The 2% net smelter royalty applies to all above listed mineral concession except for GPC01.

Figure 1: Regional Location Map

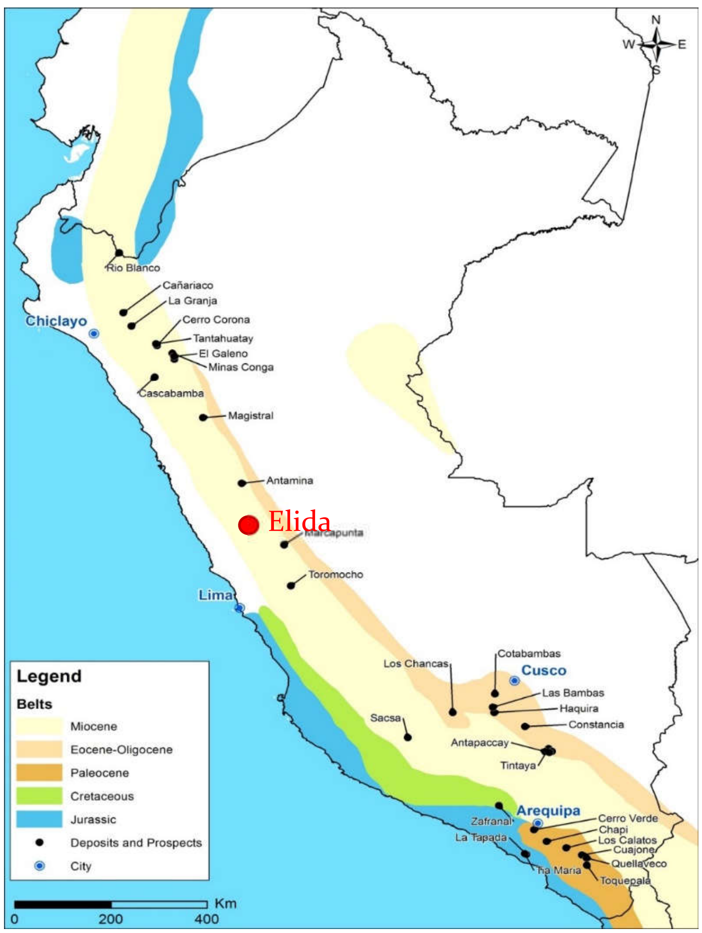
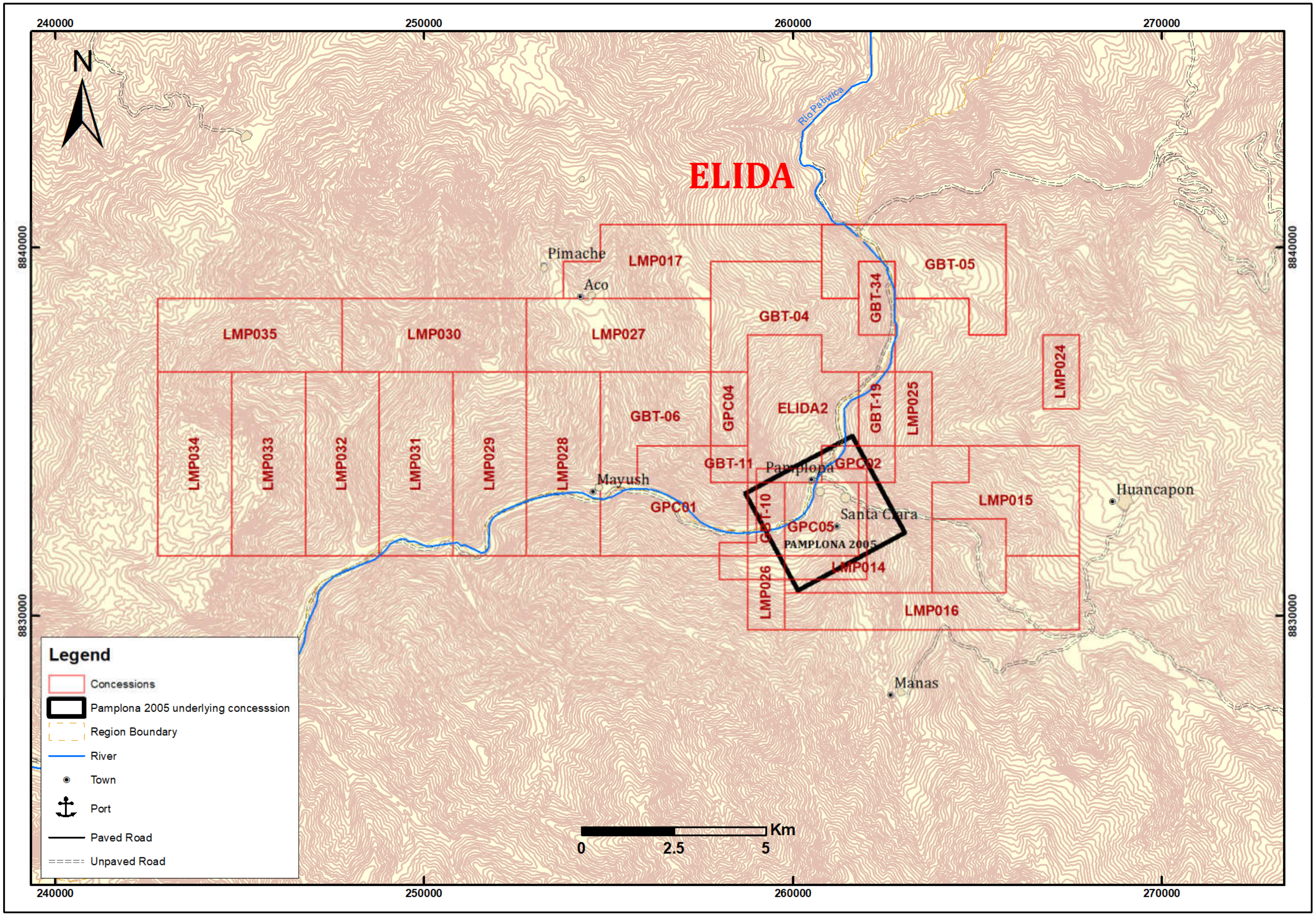


Figure 2: Concession Map



4.1 MINERAL RIGHTS PERU

As provided by Element 29, the General Mining Law of Peru defines and regulates different stages of mining activities ranging from sampling and prospecting, to development, mining, and processing. The General Mining Law of Peru was changed in the mid-1990's to foster the development of the country's mineral resources. The law further defines and regulates different categories of mining activities according to the stage of development (prospecting, exploitation, processing, and marketing). The Peruvian State does not have free carry rights or options to acquire shareholdings in mining companies. There are no requirements for ownership of mining rights by indigenous persons, groups or entities.

Titles over mineral claims are controlled by Instituto Geológico Minero y Metalúrgico (INGEMMET). The current status of any mining right can be verified by accessing INGEMMET's nationwide online concessions database at https://www.ingemmet.gob.pe/sidemcat. The same mining concession is valid for both exploration and mining activities. There is no discrimination between local and foreign ownership of the concessions. Mining titles (or mining concessions) are granted using WGS84 Universal Transverse Mercator (UTM) coordinates to define areas in hectares. New mining concessions shall be at least of 100 ha in size (1 km^2) and must be oriented in a north-south or east-west direction. Pre-existing concessions, based on the old system (known as "Punto de Partida" or the starting point system), may be located in any orientation. The new official coordinates system is related to Datum WGS84 according to Law No. 30428.

Mining rights that were granted using PSAD56 UTM coordinates will be recognized according to these coordinates for all legal purposes, notwithstanding that they have their equivalent coordinates in WGS 84. The mining rights that are granted using WGS84 system coordinates will have their equivalent coordinates in the PSAD56 system assigned by INGEMMET.

The Mining Grid System corresponds to the 1:100,000 scale National Chart grid drawn up by the National Geographic Institute in the system WGS84, and defines areas whose vertices are located with UTM coordinates expressed in whole kilometres, based on of a grid of one kilometre on each side, equivalent to 100 hectares, as a minimum extension of the claim or concession.

For concessions granted prior to the 1992 framework, changes are irrevocable. To retain a concession under this pre-1992 framework, a concession titleholder must pay annual good standing fees called validity fees of US$3.00 per hectare. Small scale producers and artisanal miners benefit from lower rates of US$1.00 and US0.50 per hectare respectively.

All holders are required to move into production in due time and meet the thresholds for Minimum Annual Production ("MAP") or investment levels. If MAP or required investment are not made after year 10, the holder would have to pay a penalty equivalent to 2% of the minimum production[1], currently estimated at approximately US$26.00 per hectare. MAP is defined as a single tax unit (Unidad Impositiva Tributaria, "UIT"), equivalent to approximately US$1,300.00. These rates apply

[1] In accordance with the provisions of article 40 of General Peruvian Mining Law, approved by Supreme Decree No. 014-92-EM, modified by Legislative Decree N° 1320.

to large and medium scale producers, while small scale and artisanal miners benefit from lower thresholds (i.e. 5-10% of the UIT for small-scale producers and 5% for artisanal miners).

If the threshold for minimum production is not reached after 10th year, the penalty increases up to 5% of the MAP (approx. ~US$65.00 per hectare) required per year from the 15th year and to 10% of MAP (approx. US$130.00 per hectare) from the 20th year. However, if the property investment exceeds assessed penalty by a factor of 10, the penalties are waived. If the MAP is not reached by the 30th year following grant of the concession title, the mining concession lapses.

According to these rules, there is no term limit for reaching production at “Candelaria” claims containing historic resource (Candelaria 9-11), as those were obtained prior to 1992 and are irrevocable. With respect to the remainder of the Property (claims/concessions CR01-CR06), production from these claims must be reached no later than 2027 or, should the minimum required investment be made, or penalties paid, 2047 before the oldest concession is cancelled.

4.3.1 Overview of Peruvian Mining Law

Ministerio de Energia y Minas de Peru (the Ministry of Energy and Mines of Peru) is the principal central government body in Peru responsible for regulating and managing the energy and mining sectors. Mining activities are defined and regulated through the General Mining Law of Peru, approved by the Peruvian Congress in 1992. Reconnaissance, prospecting, exploration, exploitation (mining), general labour, beneficiation, commercialization, mineral transport, and mineral storage outside a mining facility are the mining activities defined under the General Mining Law. Mining concessions are granted to local and foreign individuals or legal entities by Ministerio de Energia y Minas de Peru (“MINEM”) through the Instituto Geológico Minero y Metalúrgico (“INGEMMET”). INGEMMET is responsible for issuing mining concessions, maintaining a register of all issued mining concessions, and administering all taxes, payments and penalties related to issued mining concessions. Geological surveys and research are also conducted by INGEMMET.

Authorization to begin exploration and mining activities is issued by a section of MINEM known as the General Directorate of Mining (“DGM”). DGM also issues permits for general labour, beneficiation, and mineral transport activities as defined under the General Mining Law. The Mining Industry is also subject to the Prior Consultation Law, which defines the public consultation process for projects that may have an impact on indigenous people. The process must be conducted before project approval is granted.

Environmental compliance of all mining projects is governed by the Organismo de Evaluación y Fiscalización Ambiental (or “OEFA”, an agency for environmental assessement and inspection), which is a division of the Ministerio del Ambiente (or Ministry of the Environment). OEFA governs evaluation, supervision, inspection, and sanction of environmental matters pertaining to mining projects and operations. Environmental certifications for projects that require a Detailed Environmental Impact Assessment (“EIA-d”) are granted by the Environmental Certification National Service (“SENACE”) of the Ministry of the Environment.

Environmental Regulations & Exploration Permits

The General Mining Law, administered by the Ministry of Energy and Mines (“MEM”), may require a mining company to prepare an Environmental Evaluation (“EA”), an Environmental Impact

Assessment ("EIA"), a Program for Environmental Management and Adjustment ("PAMA"), and a Closure Plan prior to mining construction and operation.

The Supreme Decree Nº 020-2004-EM classifies the environmental requirements for mining and exploration programs as follows:

- **Category I:** This category includes mining projects involving small-scale drilling programs up to and including a maximum 20 drill pads, a disturbed area of fewer than 10 hectares considering drilling platforms, trenches, auxiliary facilities and access means or the construction of tunnels with a total maximum length of 50 metres. These projects require the preparation of an Environmental Impact Declaration ("Declaración de Impacto Ambiental" or DIA). Category I permits require, before their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, if required, and land-use agreements with the surface rights owners in the form of a registered agreement resulting from town-hall meetings in the local community(s).
- **Category II:** This category includes mining projects involving more than 20 drill pads, a disturbed area of more than 10 hectares considering drilling platforms, trenches, auxiliary facilities and access, or the construction of tunnels over a total length of 50 metres, require an authorisation called an Environmental Impact Study-semi detailed ("Estudio de Impacto Ambiental-semi detallado" or "EIA-sd") and is approved by the Ministry of Energy and Mines. Category II permits, which include mining projects involving more than just drilling, must include, before their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, land-use agreements with the surface rights owners and evidence of having held town-hall meetings in all nearby communities. Additionally, the EIA-sd must include a detailed reclamation program once the drilling phase ends.

No permit is required for general exploration such as surface mapping, sampling or geophysics. Permission of the surface rights owner is required for access to the property and for any surface disturbance such as trenching or the construction of trails.

Surface Rights Mining companies must negotiate agreements with surface landholders or establish easements. In the case of surface lands owned by native communities, it is necessary to obtain approval of a qualified majority of the community. For the purchase of surface lands owned by the government, an acquisition process with the Peruvian state must be followed through the Superintendency of National Properties. Expropriation procedures have been considered for cases in which landowners are reluctant to allow mining companies to have access to a mineral deposit. Once a decision has been made by the Government, the administrative decision can only be judicially appealed by the original landowner as to the amount of compensation to be paid.

Water Rights are governed by Law 29338, the Law on Water Resources, and are administered by the National Water Authority ("ANA"), which is part of the Ministry of Agriculture. There are three types of water rights:

1. License: this right is granted in order to use the water for a specific purpose in a specific place. The license is valid until the activity for which it was granted terminates, for example, a beneficiary concession.
2. Permission: this temporary right is granted during periods of surplus water availability.

3. Authorization: this right is granted for a specified quantity of water and for a specific purpose. The grant period is two years, which may be extended for an additional year, for example for drilling.

In order to maintain valid water rights, the grantee must: (a) make all required payments including water tariffs, and (b) abide by the conditions of the water right in that water is only used for the purpose granted. Water rights cannot be transferred or mortgaged. However, in the case of a change of the title holder of a mining concession or the owner of the surface land who is also the beneficiary of a water right, the new title holder or owner can obtain the corresponding water right.

Environmental Regulations & Exploration Permits

The General Mining Law, administered by the Ministry of Energy and Mines ("MEM"), may require a mining company to prepare an Environmental Evaluation ("EA"), an Environmental Impact Assessment ("EIA"), a Program for Environmental Management and Adjustment ("PAMA"), and a Closure Plan prior to mining construction and operation.

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- **Category II:** This category includes mining projects involving more than 20 drill pads, a disturbed area of more than 10 ha considering drilling platforms, trenches, auxiliary facilities and access, or the construction of tunnels over a total length of 50 metres, require an authorisation called an Environmental Impact Study-semi detailed ("Estudio de Impacto Ambiental-semi detallado" or "EIA-sd") and is approved by the Ministry of Energy and Mines. Category II permits, which include mining projects involving more than just drilling, must include, before their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, land-use agreements with the surface rights owners and evidence of having held town-hall meetings in all nearby communities. Additionally, the EIA-sd must include a detailed reclamation program once the drilling phase ends.

Permits are usually granted within three to six months of the submittal of an application. No permit is required for general exploration such as surface mapping, sampling or geophysics. Permission of the surface rights owner is required for access to the property and for any surface disturbance such as trenching or the construction of trails.

Surface Rights Mining companies must negotiate agreements with surface landholders or establish easements. In the case of surface lands owned by native communities, it is necessary to obtain approval of a qualified majority of the community. For the purchase of surface lands owned by the government, an acquisition process with the Peruvian state must be followed through the Superintendency of National Properties. Expropriation procedures have been considered for cases in which landowners are reluctant to allow mining companies to have access to a mineral deposit. Once a decision has been made by the Government, the administrative decision can only be judicially appealed by the original landowner as to the amount of compensation to be paid.

Water Rights are governed by Law 29338, the Law on Water Resources, and are administered by the National Water Authority ("ANA"), which is part of the Ministry of Agriculture. There are three types of water rights:

4. License: this right is granted in order to use the water for a specific purpose in a specific place. The license is valid until the activity for which it was granted terminates, for example, a beneficiary concession.
5. Permission: this temporary right is granted during periods of surplus water availability.
6. Authorization: this right is granted for a specified quantity of water and for a specific purpose. The grant period is two years, which may be extended for an additional year, for example for drilling.

In order to maintain valid water rights valid, the grantee must: (a) make all required payments including water tariffs, and (b) abide by the conditions of the water right in that water is only used for the purpose granted. Water rights cannot be transferred or mortgaged. However, in the case of a change of the title holder of a mining concession or the owner of the surface land who is also the beneficiary of a water right, the new title holder or owner can obtain the corresponding water right.

Supreme Decree No. 042-2017-EM came into force March 25, 2018 in which the new Environmental Protection Regulation for Mining Exploration Activities was approved. This now allows for a permit to be issued using a Ficha Tecnica Ambiental (FTA) or Environmental Technical File. The FTA has the following conditions: (a) Less than 20 drill pads, (b) less than 10 ha of disturbance, and (c) no effect on people's health, environment, natural resources, protected areas, biodiversity, communities, or archeological sites.

Finally, regarding the exploration project the average estimated duration of the FTA is 12 months with the ability to support up to a maximum of 24 months depending on the particular circumstances of the project. On July 20 2019, a FTA was issued to Elida Resources SAC by Minesterio de Energia y Minas for 20 drill pads, camp support, and roads.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is located in the province of Ocros, District of Carhuapampa, Department of Ancash which is 170 km northwest of Lima and roughly 80 km from the coast. The Property is accessible along a combination of paved and unpaved roads extending from the city of Barranca. Barranca is connected to Lima by the Pan American highway. The Property is characterized by steep, dissected topography with elevations between about 1,200-2,000 masl.

The temperature on the Property varies between -3º and 28º "C with an annual average of approximately 13ºC. There are only two seasons: the rainy season from November to March, along with rare minor snowfall above 4,000 m elevation during this period; and the dry season from April to October, which is also the coldest period. Exploration and mining activity can function year-round; however, it is expected that significant lost time will occur during the rainy season because of frequent landslides and lightning activity. Caution is advised during this period. There are sufficient natural sources of water near the project to supply the proposed exploration program. Experienced mining professionals, as well as all the necessary equipment are available in Lima. Local workers can be employed to carry samples and equipment, open trenches and break rock.

The Property and surrounding area are virtually uninhabited and the land is used for no other purpose. The Company reports it has maintained a good relationship with the local communities and does not anticipate any difficulty obtaining the necessary surface rights for any contemplated mining activity. The nearest major centre is the city of Lima which is serviced by scheduled flights and is the major supply centre for mining activity in Peru.

Electricity would be obtained from a national grid substation accessible within the Property. Sufficient electricity is expected to be available for a new mining operation with additional power lines and upgrades of existing lines.

Vegetation is sparse and wildlife is limited to mostly birds and small mammals, amphibians, and reptiles.

Royalties and Obligations

Peru established a sliding scale of mining royalties in 2004, which were modified in 2011. The modified mining royalties are the greater of 1% of sales or 1-12% applied to operating income.

The following is a summary of the main taxes that apply to miners in Peru (in addition to the annual holding fees of US$0.5 - US$3/Ha):

- Corporate tax rate is 29.5%;
- Dividend withholding tax is 5%;
- Special Mining Tax of 2% to 8.4% applied to operating mining income;
- Special Mining Burden of 4% to 13.12% applied to operating income (only applies to mining companies with tax stabilization agreements prior to 2011); and
- 8% of net profit paid to employees

Foreign investors and local enterprises may apply for particular tax, currency and other stability agreements with the government of Peru, provided that specific requirements and minimum investments are met. The agreements guarantee stability for a term of ten years concerning: (i) the income tax regime; (ii) the currency exchange regime, including the free availability of foreign currency and free remittance of capital and profits abroad (only for foreign investors); and (iii) non-discrimination.

6 HISTORY

6.1 Globetrotters Resources Peru SAC (2011-2013)

The Elida Property was originally acquired in August, 2011, by Globetrotters, as one claim with the name of ‘Elida2’, (1000 ha). The reason for the acquisition of the Elida Property was to cover a large 3 km x 3 km ASTER alteration anomaly identified as a priority field evaluation target. Follow-up ground evaluation of the ASTER target outlined a large 2 km x 2 km zone with phyllic-potassic + argillic alteration, and a multi-phase quartz monzonite porphyry (see Figure 2 for Location of Elida 2).

The original exploration activities were focused on the Elida2 concession and comprised the entire exploration target area recognized up to that time.

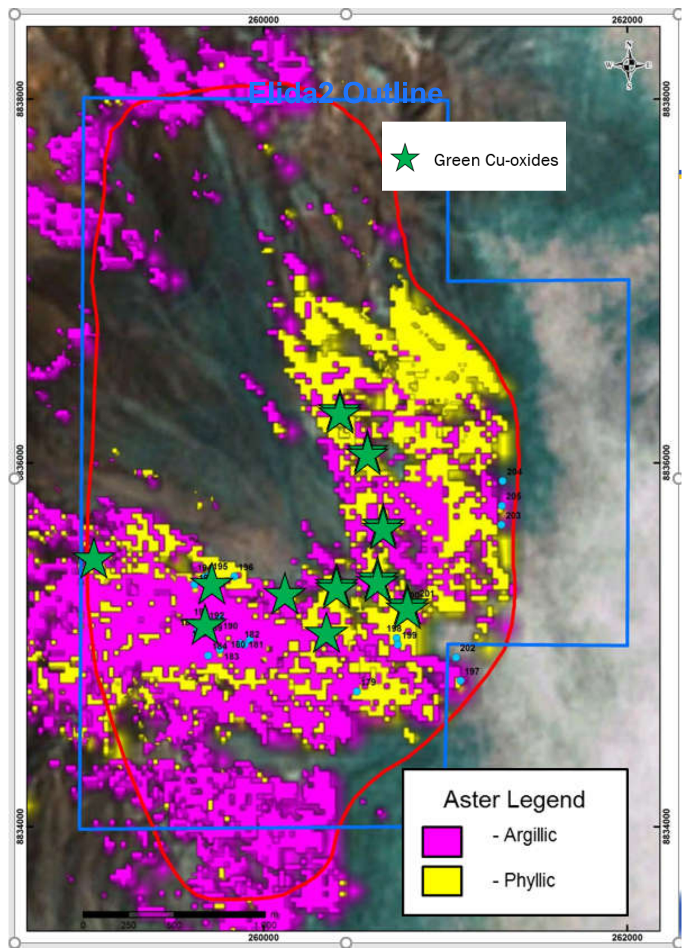
No reported exploration work has been provided on the rest of the property block. Globetrotters reports it has kept the current configuration as active ground for operational purposes, or to protect the area for future exploration work.

In 2012 and 2013 Globetrotters acquired seven additional mineral concessions including: GBT-04, GBT-05, GBT-06, GBT-10, GBT-11, GBT-19, and GBT-34. These concessions total 3,273 ha, as listed in Table 2 and shown in Figure 2.

6.2 Lundin Mining Peru SAC (2013-2016)

Lundin Mining Peru SAC (“Lundin”) optioned the Elida property from Globetrotters Peru Copper SAC, subsidiary of Globetrotters on October 25, 2013. In 2013, the Elida property consisted of ELIDA2, GBT-04, GBT-05, GBT-06, GBT-10, GBT-11, GBT-19, and GBT-34.

Figure 3: Alteration Location Map



Under the terms of the option agreement, over a 4.5 year timeframe, Lundin was to make cash payments totaling $6,000,000 (USD) to Globetrotters. In addition, Lundin was to undertake $24,000,000 (USD) of exploration to earn 70% undivided interest in the Elida Property.

In 2015, Lundin acquired 16 additional new mineral tenures including: LMP014, LMP015, LMP016, LMP017, LMP024, LMP025, LMP026, LMP027, LMP028, LMP029, LMP030, LMP031, LMP032, LMP033, LMP034, LMP035. These 16 additional 13,230 ha concessions increased the Property to its current configuration (Figure 2).

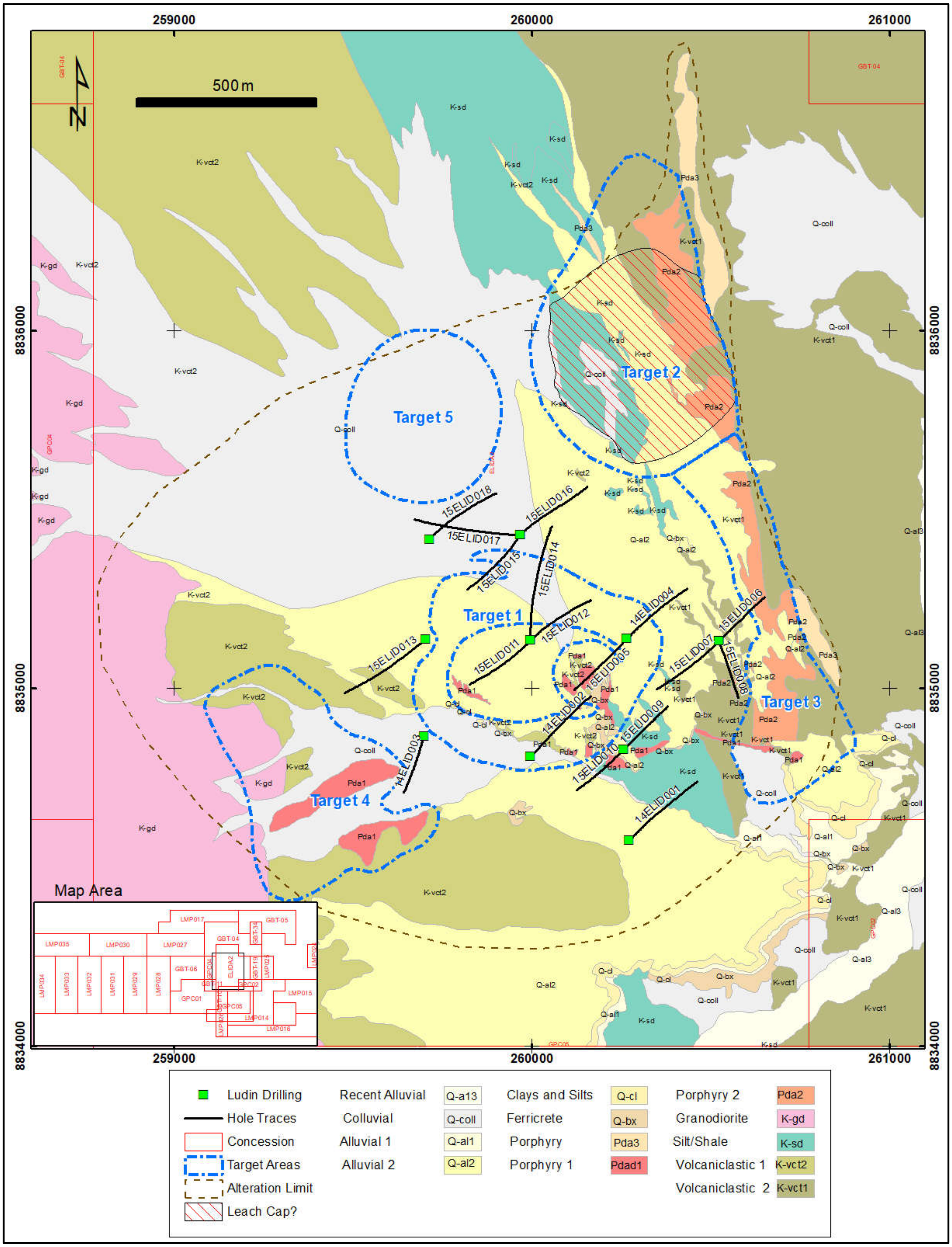
Lundin undertook an exploration program on the Elida Property from 2013 to 2016 which consisted of regional and detailed geological mapping, drone topographic surveying, rock geochemistry, ground magnetics, ground induced polarization ("IP"), and ultimately the drilling of 18 diamond drill holes ("DDH") (Figure 4 and).

Regional geological mapping was undertaken at a district scale of 1:10,000, with local detailed mapping at a scale of 1:2,500. A concurrent rock geochemistry sampling program was also completed; this part of the program included radiometric age-dating of four rock samples by a U238/Pb206 method on magmatic zircon. Eight lines of ground magnetics with a total coverage of 19.5 km and 12 induced polarization/resistivity lines using a pole-dipole configuration, at 100 m spacing along NW-SE oriented survey lines were conducted from January to March, 2014. Thirty additional lines of ground magnetic surveying, at 100 m spacing, again with NE-SW oriented lines totalling 76.26 km was carried out in July 2014 (Figure 4).

Finally, a total of 9,880 m of diamond drilling in 18 drill holes was completed by Lundin in 2015. All holes intercepted Cu-Mo mineralization and six of the holes intercepted significant Cu-Mo mineralization See Section 10 for drilling data

As part of the previous work by Lundin, who dropped the option in 2017, community permits for the Elida property were reassigned to Globetrotters, giving social license to operate until 2020. These community permits include those with the Aco community that are in the process of being transferred to the Company

Figure 4: Drilling and Alteration Mapping



6.3 Work done by Globetrotters Resources Peru SAC, (2017-2018)

On September 07, 2017, the Cesion Minera Agreement between Lundin and Globetrotters Peru Copper SAC was officially terminated. When Lundin dropped the option in April, 2016 the mineral concession including the newly acquired ground was returned to Globetrotters Resources Peru SAC.

As part of the previous work by Lundin, community permits for the Elida property were reassigned to Globetrotters giving the Company social license to operate until 2020.

The author was informed on October 30 2019 by Dr. Paul Johnston P. Geo. of Globetrotters that “No formal reports were prepared for the Elida Property” for any geological work undertaken from 2016-2018. Dr. Johnston went on to say “However, a number of PowerPoint presentations were made to summarize the project”.

Regional mapping of the property was completed at a scale of 1:25,000 using topographic maps and the available Landsat images. More detailed geological mapping was completed on the Elida2 concession at a scale of 1:2,500, using a great number of traverses, topographic maps and a Satellite Image (World Vision II), acquired for the all area of interest with a spatial resolution of 0.5 m.

The detailed geological mapping at scale 1:2,500 was also done on the main outcrops at the southern target area. Globetrotters completed an outcrop geochemistry sampling program with a total of 496 samples collected, of which 111 were channel samples from the southern outcrops of the target area. The samples were analyzed by Au-AA24 and ME-ICP41 at the ALS-Chemex facility in Lima, Peru.

Globetrotters Resources Peru SAC undertook geological mapping of the Northwest Extension of the Elida System to evaluate new exploration target areas in the district. Emphasis was placed on resolving the Cretaceous stratigraphy to better correlate it with the rocks encountered in drill holes. This work was supplemented with rock geochemical sampling.

Systematic structural stations on regular intervals of the drill holes were also completed with the idea to establish vectors mineralized centres and for drill hole planning of future drilling programs.

Globetrotters Resources Peru SAC also re-logged and reviewed the drill core from the Lundin’s 18 hole drill program. This was done to improve geological interpretation of the porphyry system and develop a better exploration model. Re-mapping of a portion of the Elida Property helped to better resolve the host rock stratigraphy.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

In the mid-Mesozoic rifting along the western margin of Gondwana (now western South America) marks the beginning of the Andean orogen (Coira et al., 1982, Davidson and Mpodozis, 1991, Benavides-Cáceres, 1999). Steep subduction of cold oceanic crust under the western margin of Gondwana caused the ocean-ward (west) retreat of the trench allowing for the formation of significant intra-arc and back arc rifts. These rifts were filled by mafic, mantle-derived magmatic rocks (Jones, 1981, Atherton et al., 1983, Atherton et al., 1985) and detritus from the rift margins (Benavides, 1956). The margins of the rift systems are marked by large-scale faults to the east and Precambrian-Paleozoic rocks to the west. Rifting and basin development continued into the early Late Cretaceous. In southern Peru, a magmatic arc formed west of the rift sequence during the Jurassic and Early Cretaceous, consisting mainly of basaltic to andesitic rocks intercalated with volcaniclastic rocks and subordinate limestone. Three distinct magmatic pulses are noted during this period and were emplaced progressively eastward: early Middle Jurassic (ca. 185 Ma); late Middle Jurassic (160-165 Ma); and Early Cretaceous (95-110 Ma) in Peru (Pitcher et al., 1985, Mukasa and Tilton, 1985) and Chile (Clark et al., 1976, Mpodozis and Ramos, 1989)

Late Cretaceous marks a time of a major tectonic and magmatic shift throughout the Andes coincident with the opening of the south Atlantic Ocean (Tosdal and Richards, 2001). Generally, there is migration of arc development towards the northeast. In southern Peru, the time is marked by Late Cretaceous shortening, collapse of the back-arc rift and eastward thrusting of marine volcanic and sedimentary sequences on top of continentally derived clastic rocks (Vicente, 1990, Benavides-Cáceres, 1999). Magmatism continued in central and southern Peru during latest Cretaceous time (66 Ma) and continued into the Paleogene Period (59 Ma) (Clark et al., 1990) and is responsible for obscuring the earlier rift sequence and late Cretaceous fold and thrust belt. This arc is preserved as thick dacitic to andesitic pyroclastic rocks and intermediate flows (Bellido, 1979), with igneous roots composed of large, mantle and Proterozoic aged lower crustal derived granodiorite batholiths (Barreiro and Clark, 1984, Boiley et al., 1990). This period of magmatism is correlative with the Toquepala Group rocks in the area between Toquepala and Cuajone (as seen in Figure 2).

Metal-rich deposits are associated with Paleocene and Early Eocene granite and granodiorite porphyry stocks. These stocks intruded earlier in Peru and progressively young to the south in northern Chile, from 60-52.3 Ma (Mukasa, 1986, Clark et al., 1990). A strong northwest elongation of the Paleocene and Early Eocene porphyry stocks suggests that a series of trench parallel, northwest-trending faults, coincident with the earlier rift basin, controlled the emplacement of the stocks. Porphyry intrusions of this age are temporally and spatially associated with porphyry Cu-Mo mineralization at Quellaveco, Toquepala and Cuajone. During the Eocene and Oligocene flat slab subduction (Sandeman et al., 1995) in Peru caused a sudden northeastward shift in magmatism (Noble et al., 1984). In southern Peru, this is recorded as Paleogene arc degradation, whereby sedimentation (Moquegua Formation) began filling an intra-arc basin until approximately 18 Ma, when volcanism continued (Tosdal et al., 1981). The majority of volcanism erupted from

22-18 Ma (Huaylillas Formation), as large ignimbrites interbedded with the earlier Moquegua Formation (Tosdal et al., 1984). The Early Miocene was also characterized by shortening, orogen-scale uplift and accentuation of the oroclinal bend in the Andes (Isacks, 1988).

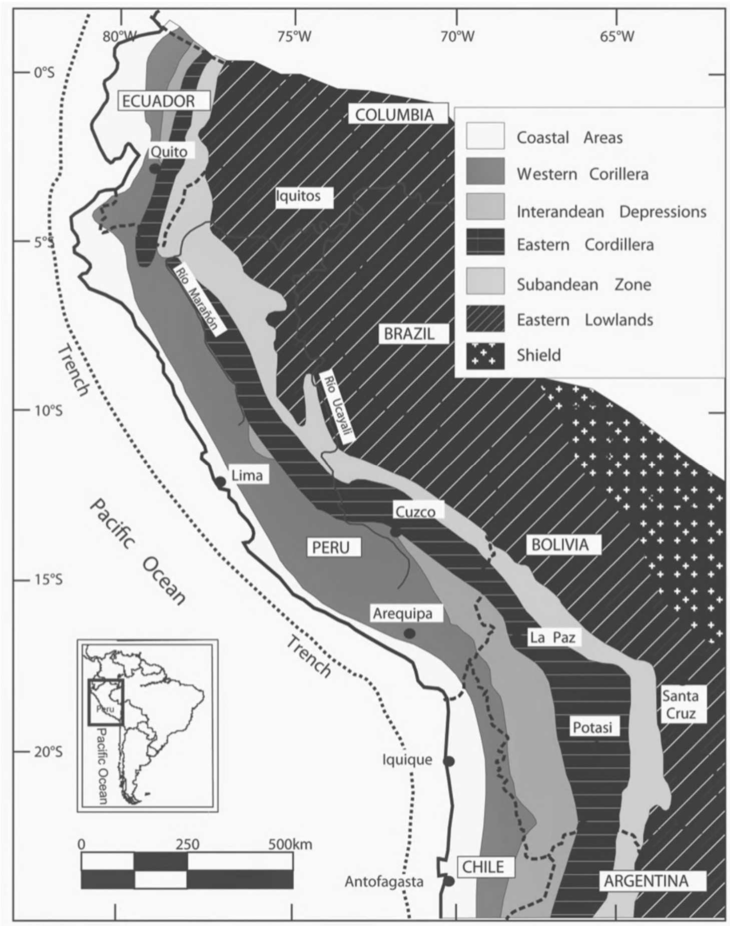


Figure 5: Andes Regional Geology

The Elida Property is located within a northwestern extension segment of the Southern Peru Porphyry Belt coincident with a Cretaceous to early Eocene magmatic arc that extends from northern Chile and continues northwest through the Cerro Verde deposit paralleling the continental margin. Prominent throughout the magmatic arc is the granodioritic to quartz monzonitic Yarabamba Superunit of the Peruvian Coastal Batholith (Pitcher, 1985) which was emplaced primarily into Jurassic to Lower Cretaceous volcano-sedimentary sequences. Some segments of the batholith intrude metamorphosed, Mesoproterozoic rocks such as at Cerro Verde.

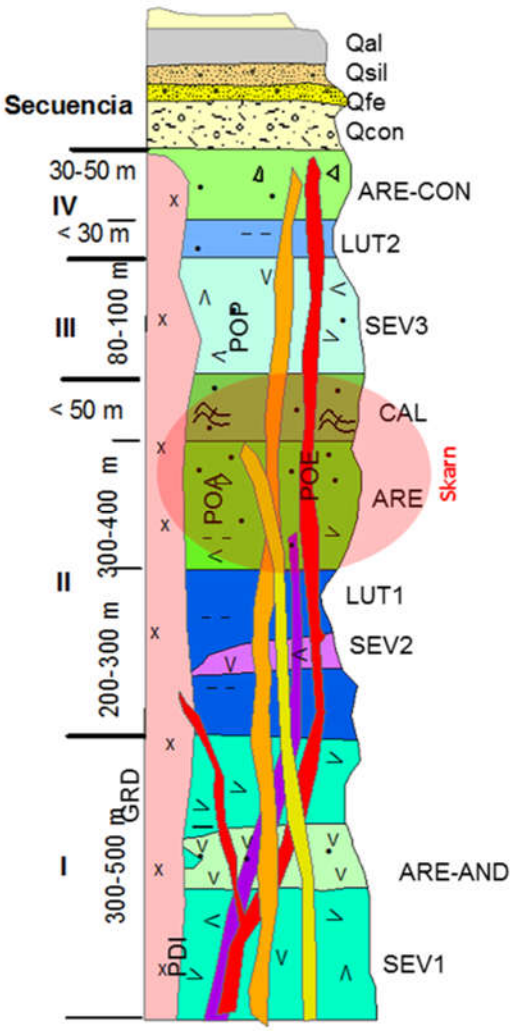
The long-lived, arc parallel Inca-Puquio fault system has influenced emplacement of the Coastal Batholith and associated porphyry stocks. The present distribution of Coastal Batholith units and their host rocks is controlled by vertical displacement of fault blocks delimited by strands of the Inca-Puquio fault system that remained active after emplacement of the magmatic arc.

Lower Jurassic andesitic volcanics and volcaniclastics represent a phase of submarine volcanism associated with subduction along the western edge of the South American continental margin that began in the Lower Jurassic and marked the onset of the Andean Orogeny.

The Upper Jurassic to Lower Cretaceous Yura Group siliciclastic sequence was unconformably deposited on the Lower Jurassic volcanic and volcaniclastic sequence in a shallow marine environment. Mature quartz-rich sandstone formations dominate the Yura Group sequence and reflect a sustained, relatively high-energy depositional environment.

The Peruvian Coastal Batholith is a complex of Upper Cretaceous to Paleocene granite, granodiorite, quartz monzonite, monzonite and quartz diorite that forms a 1,600 km linear belt at or near the coast of Peru and northern Chile. Emplacement of the batholith was in an extensional regime associated with steep subduction of the Pacific Plate along the western edge of the South American continent. Many of the Paleocene porphyry systems of southern Peru are distributed within or near the Coastal Batholith.

Figure 6: Lithologic units used during the exploration campaigns operated by Lundin.



QUATERNARY
- Qal. Alluvial
- Qcol. Coluvial.
- Qsil. Silt
- Qfe. Ferricrete
- Qcon. Conglomerate

CASMA GROUP – CRETACEOUS

IV. Clastic & Conglomerate.
- ARE-CON. Sandstone and conglomerate
- LUT2. Shale and sandstone

III. Volcaniclastic & Sediments.
- SEV3. Volcaniclastic, sandstone and andesitic lava flows

II. Siliciclastics & Carbonates.
- CAL. Fosiliferous limestone.
- ARE. Sandstone and calcareus sandstone
- LUT1. Shale and sandstone
- SEV2. Volcanoclastic

I. Volcanoclastic & Volcanics
- ARE-AND. (100-150 m). Sandstone and andesite flows
- SEV1. Volcanoclastic, andesite/dacite flows, sandstone

TERTIARY INTRUSIVE PHASES
- POP. Pamplona Porphyry. (14 +/- Ma)
- POA. Acos Porphyry. (14 +/- Ma)
- POE. Elida Porphyry. (40-41 +/- Ma)
- PDI. Diorite Porphyry. (+40 Ma?)
- GRD. Granodiorite Batholith

7.2 Property Geology

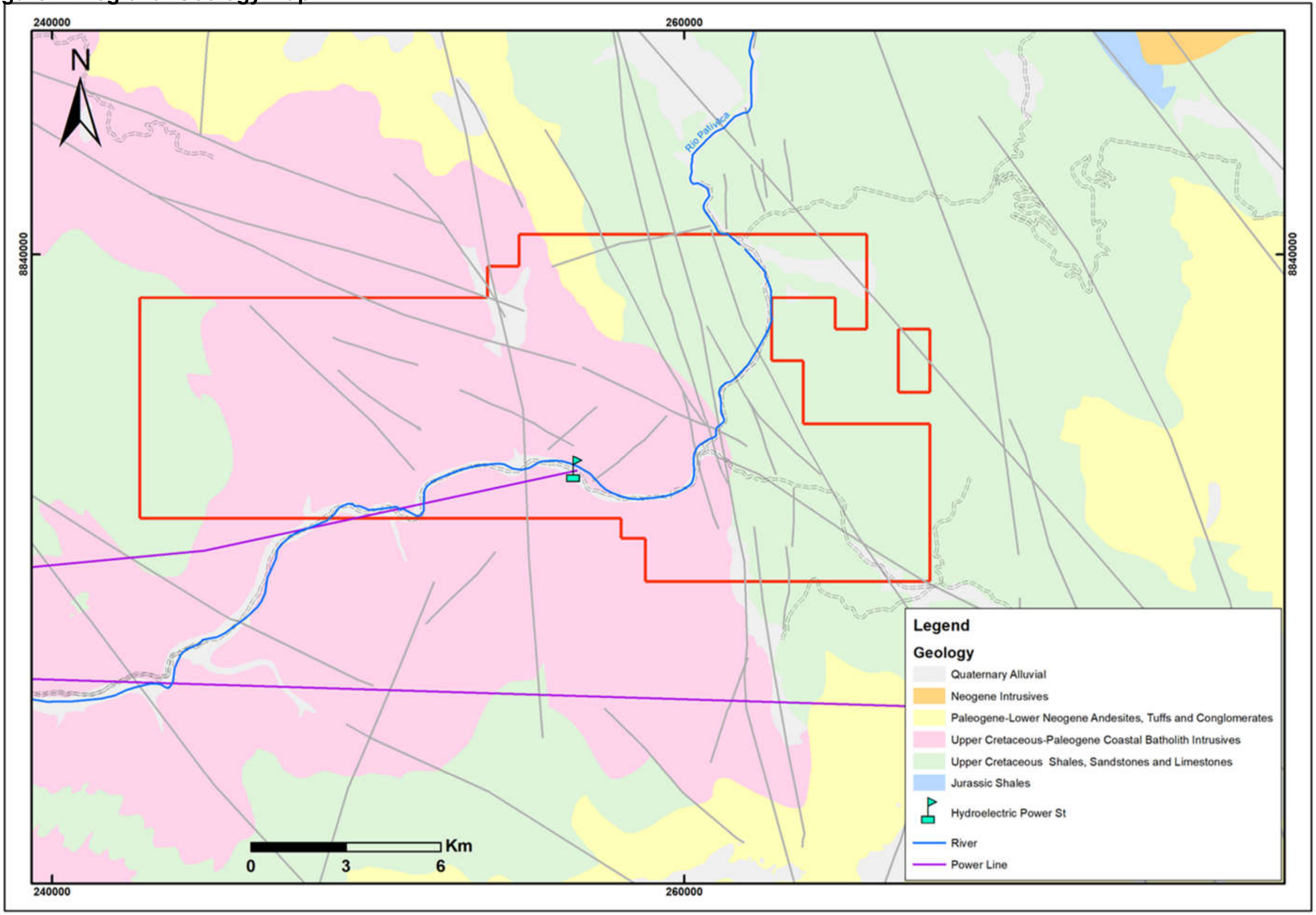
The Property was originally staked over a large, high-priority remote sensing target situated in a new emerging porphyry belt in central Peru. The ground follow-up of this anomaly eventually led to the discovery of an untested porphyry Cu-Mo centre that is part of a porphyry cluster enclosed by a 2 x 2 km alteration zone. The porphyry system is a multiphase complex of porphyry stocks and dikes, composed of quartz monzonite intruded into Cretaceous Casma volcanic, volcanoclastic and sedimentary rocks as well as the eastern margin of the Coastal Batholith. In the central part of the system, the Casma Group is a sequence of intercalated volcanic and volcanoclastic rocks intercalated with sandstone, calcareous sandstone, siltstone, and shales.

The entire system including the host rocks are variably replaced by sericite and accompanying pyrite (phyllic alteration), which promotes formation of supergene clay alteration of remaining feldspar. Where exposed, quartz monzonite porphyries are overprinted by varying intensity of phyllic alteration accompanied by local development of dense pyrite-sericite (“D”) veining. In places the volcanoclastic rocks are potassic altered and contain abundant early quartz-sulphide veins and later quartz sulphide veins described as type A and type B veins by (Gustafson and Hunt, 1975). Quartz veinlets are cut by D veins and associated phyllic alteration. Early potassic alteration in the hornblende-bearing volcanoclastic rocks is still well-preserved in places. Calcareous sedimentary proximal to the early-mineral porphyry stocks are altered to skarn consisting of green to brown garnet skarn and rare diopside with retrograde epidote and chlorite. Skarn is an early formed alteration facies and is consistently overprinted by copper-sulfide bearing quartz veinlets.

To date, the most concentrated copper and molybdenum sulphide mineralization is associated with A and B type veins in the sedimentary host rocks surrounding the Elida Porphyry Stock. These strongly altered rocks are cut by volumetrically minor porphyry dikes (inter-mineral dikes). Mineralized quartz monzonite stocks with a phyllic overprint are present at the other recognised mineralized centres on the property.

The northern central part of the porphyry system at higher elevations has been strongly weathered to form a leached capping. This leached capping produces a large colour anomaly due to an assemblage of secondary jarosite-goethite-hematite derived from pyrite, chalcopyrite, and secondary chalcocite. Secondary copper minerals including malachite, tenorite, glassy limonite, brochantite, and chalcocite are present as indigenous replacements of primary sulfides or as exotic precipitates along fracture surface and in and along the contacts of weakly altered dikes. Oxidation of molybdenite to ferrimolybdite is observed in mineralized outcrops. Post-mineral erosion has removed most of the leached and enrichment profile in south and central part of the porphyry cluster where the Elida porphyry crops out. However, at high elevations where a second porphyry centre is mapped, a complete leached profile is preserved and potential exists for an enrichment zone beneath the leached capping.

Figure 7: Regional Geology Map



7.3 Elida Porphyry Geology

Host rocks to the Elida porphyry complex are comprised of a lower intermediate volcanic and volcanoclastic unit overlain by a siliciclastic sedimentary sequence comprised of a lower, shale-dominated unit, a central calcareous siliciclastic unit, and an upper interlayered sandstone-siltstone-volcaniclastic unit. An upper intermediate volcanic and volcanoclastic sequence overlies the sedimentary sequence. The entire volcano-sedimentary package dips 50-70 degrees west in the vicinity of the Elida alteration zone to form the west limb of a large fold with an axis trending north. The volcano-sedimentary package is sub horizontal on the east side of the fold axis. The Cretaceous-age Coastal Batholith intrudes the volcano-sedimentary package to the west of Elida. Alteration associated with the Elida porphyry overprints the Coastal Batholith.

7.3.1 Porphyry Phases

Five distinct inter-mineral porphyritic intrusive phases of Eocene age are recognised from drilling and surface exposures, which range in composition from quartz monzonite to granodiorite. Rocks are classified according to modal proportions of quartz, plagioclase and alkali feldspar and intrusive names are favoured over their volcanic counterparts (e.g. granodiorite vs. dacite. (Streckeisen, 1976). The relative timing of the three earliest porphyry phases are demonstrated by cross-cutting relationships observed in drill core. The latest two porphyry phases intruded in the waning stages of mineralization and their relative timing is determined primarily by comparing vein and alteration intensity. The two latest phases are volumetrically minor and account for less than 2% of the rock volume. Each of the observed porphyry phases is described next.

Unit: EPOR1

The earliest identified intrusive phase with a quartz monzonite composition. The crowded, relatively fine-grained texture and lower quartz phenocryst abundance is distinctive. It forms a coherent porphyry stock intersected by 15ELID-011. Abundant high-temperature quartz-potassium feldspar veinlets (early “A” veins) with ubiquitous but minor molybdenite, pyrite and chalcopyrite are distributed throughout the stock. Early halo type bands described by (Proffett and Riedell, 2016) are synchronous with early A veins.

Figure 8: Unit EPOR1

Early-mineral porphyry, quartz monzonite composition. Quartz phenocrysts are slightly finer grained than plagioclase phenocrysts. Groundmass is aplitic with 50% of the groundmass comprised of <0.5mm feldspar crystals floating in an aphanitic matrix. Weak, pervasive sericite alteration highlights the plagioclase phenocrysts and overemphasizes the proportion of phenocryst relative to groundmass. The quartz veinlet in the middle of the specimen is an early, high temperature quartz-potassium feldspar veinlet containing minor disseminated molybdenite and traces of pyrite and chalcopyrite. Fine grained pyrite (80% of total sulphide) and chalcopyrite (20% of total sulphide) disseminated through the rock and are introduced during potassic alteration. ELID-011 at 352.1 m.

Unit: EPOR2

A syn-mineral porphyry phase with a quartz-monzodiorite composition. Crowded feldspar and minor quartz phenocrysts with an aplitic textured groundmass. The distinctive brown colour is from abundant fine-grained brown hydrothermal biotite (secondary biotite) that replaced fine-grained hornblende. EPOR2 cuts quartz veins present in EPOR1 and is present as xenoliths in EPOR3. Chalcopyrite is intergrown with secondary biotite throughout this unit, resulting in moderate Cu grades in the order of 0.3 to 0.4% Cu. High temperature quartz veins containing potassic feldspar are present but minor. The overall vein density is low and the unit forms blocky outcrops, suggesting mechanical properties of the unit influenced vein development.

Figure 9: Unit EPOR2.

Quartz monzodiorite porphyry showing plagioclase phenocrysts in a brown aplitic groundmass with abundant fine-grained biotite with a texture consistent with secondary biotite. Quartz phenocrysts similar in size to plagioclase are present but difficult to see in the photograph. Chalcopyrite partially replaces mafic sites in ELID-005, 248.2 m.

Unit: EPOR3.

A late syn-mineral intrusive phase. Granodiorite composition containing distinctive large and abundant bi-pyramidal quartz phenocrysts. Quartz and feldspar phenocrysts are crowded into a aphanitic matrix with about 20% very fine grained feldspar crystallites. Contains xenoliths of Unit EPOR2. Quartz vein density is lower relative to the earlier intrusive phases but a weak potassic overprint is present. Pyrite:chalcopyrite ratios in veins cutting this unit are similar to earlier units.

Figure 10: Unit EPOR3.

Crowded quartz-feldspar porphyry with a granodiorite composition. Large, abundant bipyramidal quartz phenocrysts that are generally larger than plagioclase phenocrysts are characteristic of this unit. Groundmass is aphanitic with minor very fine-grained plagioclase crystallites. Chalcopyrite and pyrite partially replace mafic sites. High temperature quartz-kspar veins are present but are lower density than earlier porphyry phases. IMG_8655. ELID-003, 337.0 m.

Unit: EPOR4

Late-mineral intrusive phase. Quartz monzonite composition. Medium gray. Grain size is finer than other porphyry phases. Only observed as narrow dikes and represent a very small volume. Contains minor, narrow quartz veins and has a weak sericite alteration overprint.

Figure 11: Unit EPOR4.

Relatively fine-grained quartz monzonite porphyry with quartz and plagioclase phenocrysts. This unit is volumetrically minor and is only observed as narrow dikes. Its timing relative to EPOR5 is not observed but the presence of weak sericite alteration and minor quartz veins indicates it is the older intrusion.

Unit: EPOR5

Late-mineral intrusive phase. Quartz monzonite composition. Dark green, chlorite partially replaces groundmass. Feldspar phenocrysts are partly cloudy to clear with cleavage visible. Only observed as dikes, and represent a small volume. Quartz veins are not present in this phase.

Figure 12: Unit EPOR5.

Dark grey, plagioclase porphyry with a quartz monzonite composition. The large, subhedral plagioclase phenocrysts in a dark green groundmass is distinctive. IMG_8643, ELID-005, 299.1 m.

7.3.2 Hydrothermal Alteration and Veining

The Elida Porphyry exhibits a systematic evolution of veining from high to low temperature. High-temperature quartz-potassic feldspar veins are distributed in and around the Elida Porphyry Stock and diminish in frequency radially outward. Synchronous with high-temperature quartz veining are Early Halo Type ("EHT") veins described by Proffett and Riedell (2016). EHT veins refer to a class of veins that include Early Dark Micaceous ("EDM") veins first recognised by Meyer (1965) at Butte, Montana. EHT veins have a similar form, timing and environment of deposition as EDM veins but are not dark coloured. High-temperature quartz vein frequency diminishes outboard of Elida porphyry margin and lower temperature, more typical copper sulphide-bearing quartz veins become more abundant. All types of quartz veins are coincident with the potassic alteration zone.

7.3.3 Early Halo Type ("EHT")

Proffett and Riedell (2016) used the Early Halo Type ("EHT") as a general class of alteration features that include early dark micaceous (EDM) veins described by Meyer (1965). EHT features have a range of colours from pale green to dark brown. EHT alteration forms at high temperatures (~600º C) and early in the evolution of veining and alteration in a porphyry system. EHT alteration bands are common but widely spaced in the Elida Porphyry Stock, the EPOR2 unit that intrudes the porphyry and in the sedimentary host rocks adjacent to the stock. EHT features occur as bands without a recognisable medial vein or as a halo around early, high temperature quartz veins. The EHT features have pale green muscovite replacing the primary intrusive textures and also contain more pyrite and chalcopyrite than the surrounding rock. In some cases, quartz veins appear to have exploited earlier formed fractures controlling the EHT alteration bands or halos. Pale coloured EHT features are commonly mistaken for late-stage sericite halos surrounding pyrite veinlets.

Early Halo Type (EHT) alteration observed adjacent to chalcopyrite-bearing quartz veins in ELID-011 indicates that the fluids generating these higher temperature A-veins were carrying copper. They contain abundant chalcopyrite but are widely spaced, maybe 1 vein/5 to 10 metres of core.

7.3.4 The Copper Zone

A well-mineralized copper-molybdenite zone developed in steeply dipping sedimentary host rocks surrounds a low-grade core occupied by the elliptical Elida Porphyry Stock. The Cu-Mo enriched zone is characterised by intense, multi-phase quartz veining containing chalcopyrite and molybdenite. Higher temperature, predominantly molybdenite-bearing quartz veins distributed in the porphyry stock and adjacent wall rocks decrease in frequency as moderate temperature, chalcopyrite-molybdenite-bearing quartz veins increase in frequency within the copper zone. Chalcopyrite is strongly partitioned in the moderate temperature A-veins and it is estimated that 80% of the chalcopyrite resides in the quartz veins and 20% is disseminated in the wall rock.

Early and late porphyry dikes present throughout the copper zone are volumetrically minor and dilution by low grade, late mineral dikes is not significant.

7.3.5 Other Targets

Two other separate porphyry centres, indicated in Figure 4 have been identified within the extensive sericite-pyrite alteration zone as delineated by surface exposure and drill holes located on the margins of the Elida Porphyry. The northeast target is a partially covered zone of leached capping coinciding with relatively intense sericite-pyrite alteration. Outcrop rock sampling shows anomalous Cu and background Mo values. The area is at a higher elevation than the Elida Porphyry and could host and enrichment zone beneath the preserved leached profile superimposed on a strong phyllic alteration zone. ELID-015 was drilled northeast towards the target and is currently the closest hole to this target.

The second target, referred to as Area 4, has the late porphyry intrusion (EPOR3) exposed in steep drainages on the eastern flank of the Coastal Batholith. Intrusive crosscutting relationships established from drill core demonstrate EPOR3 intruded late in the hydrothermal events, generating A veins and associated copper mineralization and have a much lower Cu grade than earlier intrusions and host rocks. Fieldwork focussing on quartz vein intensity in host rock will help to resolve potential drill targets in this area. Copper oxides precipitated on fracture and vein surfaces within the late porphyry are exotic and the occurrence of brochantite suggests that the supergene fluids may have originated up the oxygenated hydrologic gradient rather than from a progressively downward movement of supergene solutions.

7.3.6 Hypogene

Multiple syn-mineral porphyry phases have intruded as stocks and dikes at Elida. The various phases have timing from early to late mineral. Late-mineral phases have lower grades than the earliest phases of porphyry intrusion.

The drilled portion of the deposit is dominated by dikes. The extensive mineralized zone across the drill section with or without dikes suggests there is a larger body of porphyry rock below the current level of drilling. The dikes may coalesce into a more coherent porphyry stock at depth. Based on dike occurrences in drilling, the axis of the porphyry is believed to be in the centre of the drill section.

The overall paucity of early quartz veinlets (A veins) combined with transitional veinlets (B veins) in the drill holes suggests a position above the mineralized core.

Late-stage hydrolytic alteration (phyllic or sericite-pyrite) appears to have removed some of the copper deposited in the earlier formed potassic zone on which it overprints. The consistently higher grades in the intervening skarn-related mineralization might be attributed to the buffering capacity of carbonate to reduce the acidity of the phyllic solutions, which in turn would reduce the ability of these fluids to leach copper. Grades in skarn may therefore reflect the original grade of the potassic zone, much of which could continue at depth below the level of the overprinting phyllic alteration.

The features presented above are summarized in the deposit model shown in Figure 16. An interpreted porphyry stock at depth transitions upwards into an array of dikes at shallower levels where drilling was concentrated. A potassic zone straddles the carapace of the porphyry stock. This potassic zone is overprinted upwards by hydrolytic (phyllic) alteration. If this hypothesis is correct, higher concentrations of copper should occur at some depth below the current level of drilling. If the ~1% copper grades noted in the skarn-related mineralization are encountered in the porphyry, an underground bulk mining operation might be economic.

7.3.7 Supergene

Phyllic alteration zones associated with the porphyry Eocene (39-41 Ma) centres at Elida were exhumed by Miocene time and the climate conditions that were optimal for development of supergene enrichment. Abundant phyllic-related pyrite oxidized in the weathering environment provided acid solutions necessary to dissolve and transport copper into enrichment zones, as evidenced by abundant supergene alunite common in the leached capping. Late Pleistocene to recent erosion removed most of the weathered profile over the Elida Porphyry Stock (Target Area 1). Narrow, sub-vertical weathered zones containing secondary copper minerals extending in excess of 200 metres below surface were controlled by structures permeable to copper-bearing supergene solutions. Pyrite and chalcopyrite are found at or within a metre of the present erosion surface in the vicinity of Target Area 1. Terraces located below and south and below the mineralized exposures are composed of the eroded leached capping. An intact leached capping is present at Target Area 2, which is at an elevation approximately 400 metres higher than target area 1. The leached capping is coincident with abundant quartz veinlets overprinted by strong phyllic alteration and associated D veins (late stage veins). Weathering textures and oxide mineralogy indicate significant sulfide was present before weathering. Hematite bearing leached capping is exposed approximately 200 metres vertically below the completely leached exposures. If a supergene zone exists at Target Area 2, it will reside at the base of the hematite-bearing leached zone.

7.3.8 Exploration Potential

Porphyry-style copper-molybdenum mineralization was first identified at the Elida property in 2011. There has to date been only one preliminary round of wide-spaced drilling at Elida, which has partly tested one of at least three porphyry targets. The mineralized porphyry centre that has been drill-tested remains open at depth and laterally around some of its circumference. Exploration of the property remains at an early stage.

The ultimate size of the zone of hypogene porphyry mineralization at depth is unknown but outcrops show a larger footprint than the area that was drill-tested in 2014-15. Two other targets crop out but have not been drill tested. One of these targets is located upslope to the northeast from the current drill holes. In addition to hypogene copper potential, there is an intact leached capping with evidence for an underlying supergene copper enrichment zone. Collectively, these porphyry centres could generate a large porphyry copper-molybdenum resource that would compare with some of the larger Peruvian porphyry examples that are being mined.

8 DEPOSIT TYPES

The deposit type targeted at Elida is a porphyry system containing both hypogene copper-molybdenum sulphide mineralization and supergene-enriched copper mineralization.

Porphyry copper systems are characterised by large volumes of hydrothermally altered rock (>10 km3) centred on porphyritic-textured intrusions with felsic to intermediate composition (Sillitoe, 2010). Copper mineralization typically occurs as copper sulphide minerals disseminated in the altered wall rock and in closely spaced veinlets that occupy a smaller portion of the hydrothermal alteration zone. Post-mineral exhumation, weathering, and mobilization of primary copper mineralization may result in supergene enriched zones located above, or laterally to primary copper sulphide (hypogene) mineralization. Alteration and mineralization commonly form mappable zones based on silicate and sulphide mineral assemblages observed in outcrop and drill core. The majority of copper is deposited during potassic alteration, which forms early in the evolution of the porphyry system.

Host rock type, the amount of early-formed, sulphide-bearing veinlets, and proximity to early-mineral porphyritic intrusions are the main controls on intensity of primary copper mineralization. Dilution by syn-mineral dikes and stocks intruded late in the mineralization cycle and strong overprinting by sericite-pyrite alteration causes reduction in copper grades.

Elida represents a classic example of an Andean-style porphyry copper-molybdenum deposit. In summary, along with a general description from Panteleyev (1995), such types of deposits display large zones of hydrothermally altered rock with quartz veins and stockworks, sulphide-bearing veinlets, fractures and lesser disseminations in areas often greater than 10 square kilometres in size. These alteration zones are often coincident with inter-mineral hydrothermal breccias and dyke swarms.

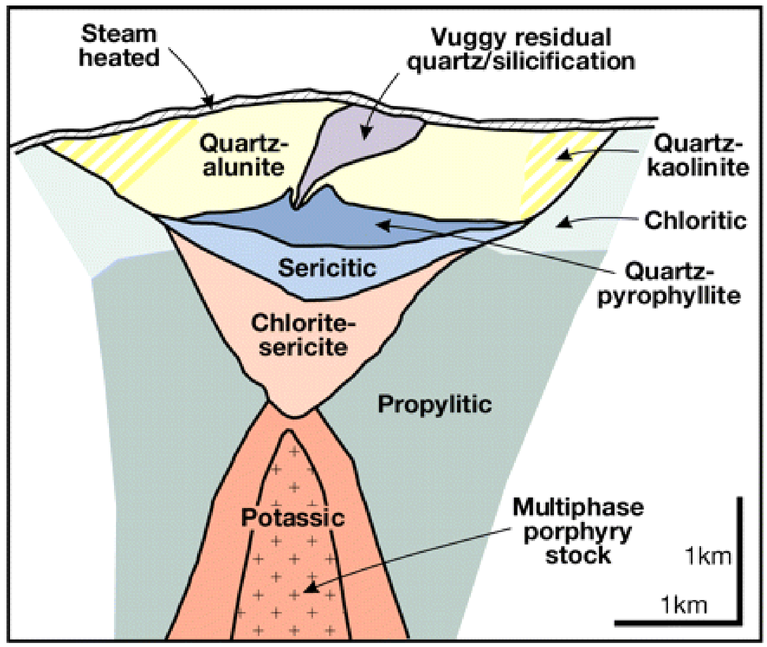
The uppermost sections of these intrusions, where strong fracturing has developed because of depressurization and hydrothermal brecciation, as well as at or near the contacts with other rock types, often coincide with the best grades. Andean porphyry systems commonly display multiple intrusion phases and therefore multiple generations of veinlets and stockworks

Oxidation of primary sulphides generated in porphyry systems results in circulation of acidic groundwaters above mineralized systems. This later event has a two-fold effect on porphyry deposits: (i) it leaches rocks of all or most of the sulphides they contained above the water table, and (ii) resultant copper-rich solutions then transport and re-deposit copper as more copper-rich sulphides, such as chalcocite, covellite and digenite, at or below the water table. Given the appropriate chemical conditions, native copper will deposit on rocks able to neutralize the acidic solutions, such as unaltered, late dykes. These enrichment zones (or “blankets”) commonly tend to form as tabular sub-horizontal zones aligned with the paleo-water table. Vertical, deep penetrating zones of secondary copper mineralization by be controlled by permeable faults. Above the secondary enrichment zone, in the leached cap, weathered, altered rock contains low copper grades. Thus, typical Andean porphyries have a leached upper zone, an enriched supergene blanket, and a much larger mineralized, albeit at lower grades, primary (or hypogene) sulphide zone at depth.

Alteration in calc-alkalic porphyry deposits is typically zoned om the inner: sodic-calcic potassic zone to an outer propylitic zone. Phyllic alteration, if present overprints potassic and propylitic alteration assemblages. Argillic alteration is more prevalent in the upper parts of the hydrothermal alteration environment.

Other deposit styles associated with porphyry copper deposits (spatially and genetically) include high-sulfidation epithermal precious metal deposits, Cu-Zn-Pb carbonate replacement deposits, and skarn. A schematic model for porphyry deposits with respect to other styles of mineralization is shown in Figure 14.

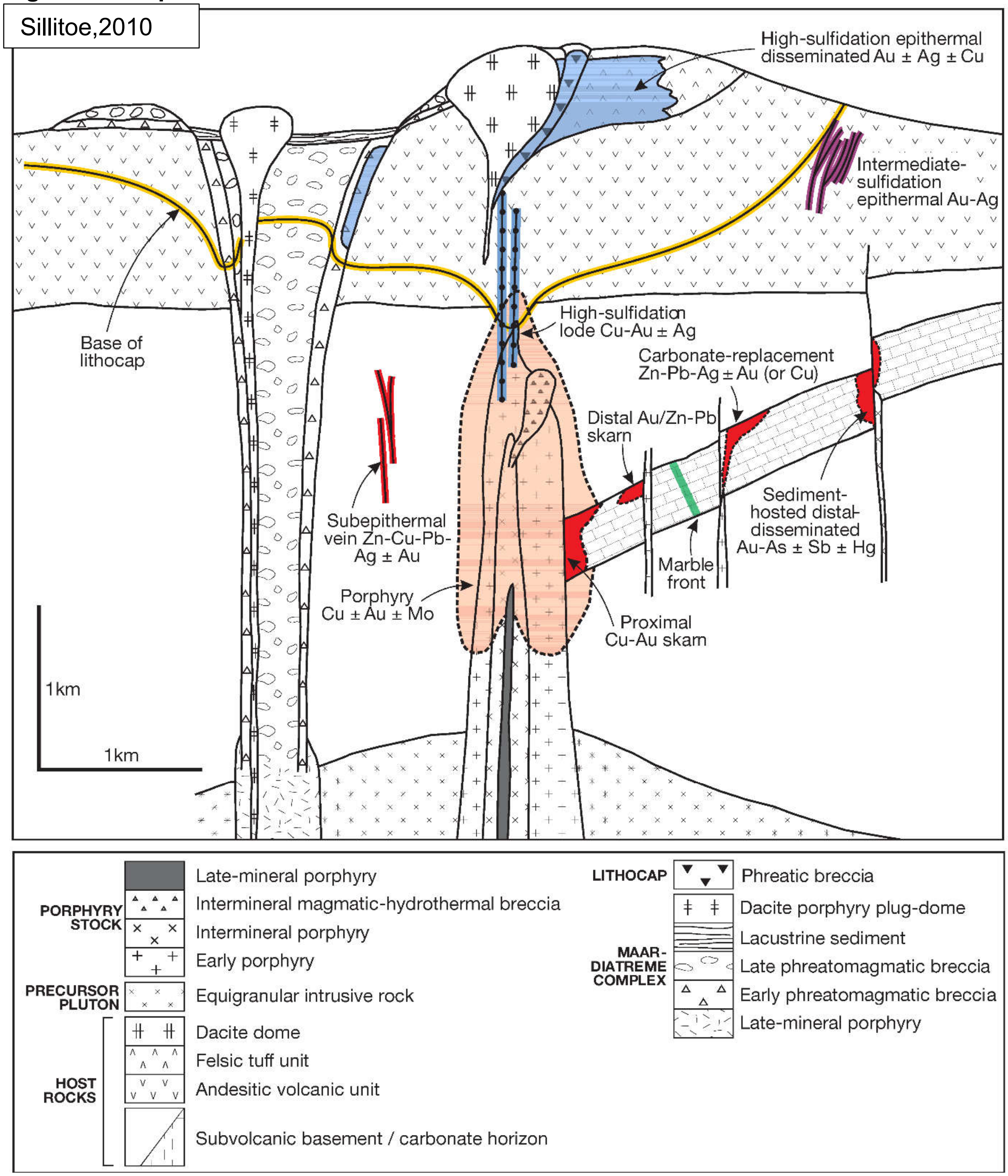
Figure 13: Deposit Alteration Zoning



Sillitoe,2010

Exploration to date at Elida focused on quickly identifying evidence for, and testing for a large, high-grade (~1% Cu) at or near surface. Broader property scale exploration identified structural controls, along which other mineralized intrusive bodies may have been emplaced, as well as on surface alteration, considering the typical alteration zonation observed on typical porphyry systems (from (Sillitoe, 2010). As with many other mineralized porphyry systems around the world, the shape of the mineralized shell at Elida is determined, at least in part, by the spatial extent of the mineralizing fluids and related porphyry intrusive phases.

Figure 14: Deposit Model



Anatomy of a telescoped porphyry Cu system showing spatial interrelationships of a centrally located porphyry Cu ±Au ±Mo deposit in a multiphase porphyry stock and its immediate host rocks; peripheral proximal and distal skarn, carbonate- replacement (chimney-manto), and sediment-hosted (distal-disseminated) deposits in a carbonate unit and sub-epithermal veins in noncarbonate rocks; and overlying high- and intermediate-sulphidation epithermal deposits in and alongside the lithocap environment. The legend explains the temporal sequence of rock types, with the porphyry stock predating maar diatreme emplacement, which in turn overlaps lithocap development and phreatic brecciation. (Sillitoe, 2010)

Figure 15: Leached Capping (Oxide Zone)

Hematitic–jarositic leached capping-oxide zone and associated clay-sericite alteration. Local Jarositic areas below are associated to the sulphide zone.

Figure 16: Stock Work Veining

Intense, structurally controlled E-W/SW-NE trending quartz vein stockwork in leached, phyllic-altered volcaniclastics; intensity of stockwork is typical of the carapace zone above main porphyry intrusive centre. Notice density and thickness of quartz B and D veinlets

Figure 17: Quartz-tourmaline breccia

Include phyllic altered dacite porphyry fragments

Figure 18: Porphyry Center

Figure 19: Elida Inner Porphyry and Concentric Copper Zones

View eastward across the Elida alteration zone showing the approximate position of the Elida porphyry stock (red) and surrounding concentric copper-molybdenum zone (green)

9 EXPLORATION

The Company has not performed exploration on the Elida Property to date.

10 DRILLING

The Company has not performed drilling on the Elida Property to date. All drilling done to date has been Lundin Mining Peru SAC.

Lundin Mining Peru SAC (2014 to 2015) drilled total of 9,880 m of diamond drilling in 18 drill holes was completed by Lundin in 2015 (Figure 4). All holes intercepted Cu-Mo mineralization and six of the holes intercepted significant Cu-Mo mineralization. DDH 15ELID012 returned the best assay results, which returned 503 m of 0.42% Cu, 0.046% Mo, 3.23 g/t Ag including 265m of 0.52% Cu, 0.049% Mo, 4.1 g/t Ag (Table 3, Table 4 and Figure 20). Some mineralized intercepts begin immediately below colluvial cover, demonstrating the mineralized system sub-crops beneath the post-mineral unconsolidated cover sequence.

The 18 drill holes, totaling 9,888.9 m, were logged and sampled on site when completed. A total of 5,612 rock samples, including core samples, were collected and analyzed by Au-AA23 and ME-ICP61 at ALS-Global Laboratories in Lima, Peru. Table 4 presents a summary of the drill assay results.

The drill program completed by Lundin intersected a Cu-Mo-Ag-Zn mineralized porphyry system centred on an early quartz-feldspar porphyry stock herein referred to as the 'Elida Porphyry Stock'. This stock has an elliptical shape in plan with dimensions approximately 300 x 500 metres and is elongated east-west. Porphyry mineralization displays a clear zonation from a central, high temperature core containing molybdenum and minor copper outward to a concentric copper molybdenum zone that contains the better drill hole intersections. Silver is relatively common yet minor in content throughout the mineralization. Zinc is anomalous throughout the mineralized intervals and shows a crude zonation, increasing toward the outer limits of mineralization.

The Cu-Mo-Ag mineralized porphyry complex is approximately 2 km x 2 km in size at surface, associated with quartz monzonite stocks, and emplaced into the Cretaceous volcano-sedimentary sequence and a granodiorite member of Coastal Batholith. Most of the mineralized porphyry rocks at surface are variably replaced by sericite and accompanying pyrite (phyllic alteration) and modified by weathering. A leached profile is preserved at higher elevations within the porphyry complex. In-situ and transported hematitic leached capping is locally abundant. Both exotic and indigenous Cu-oxide minerals are present.(Figure 4)

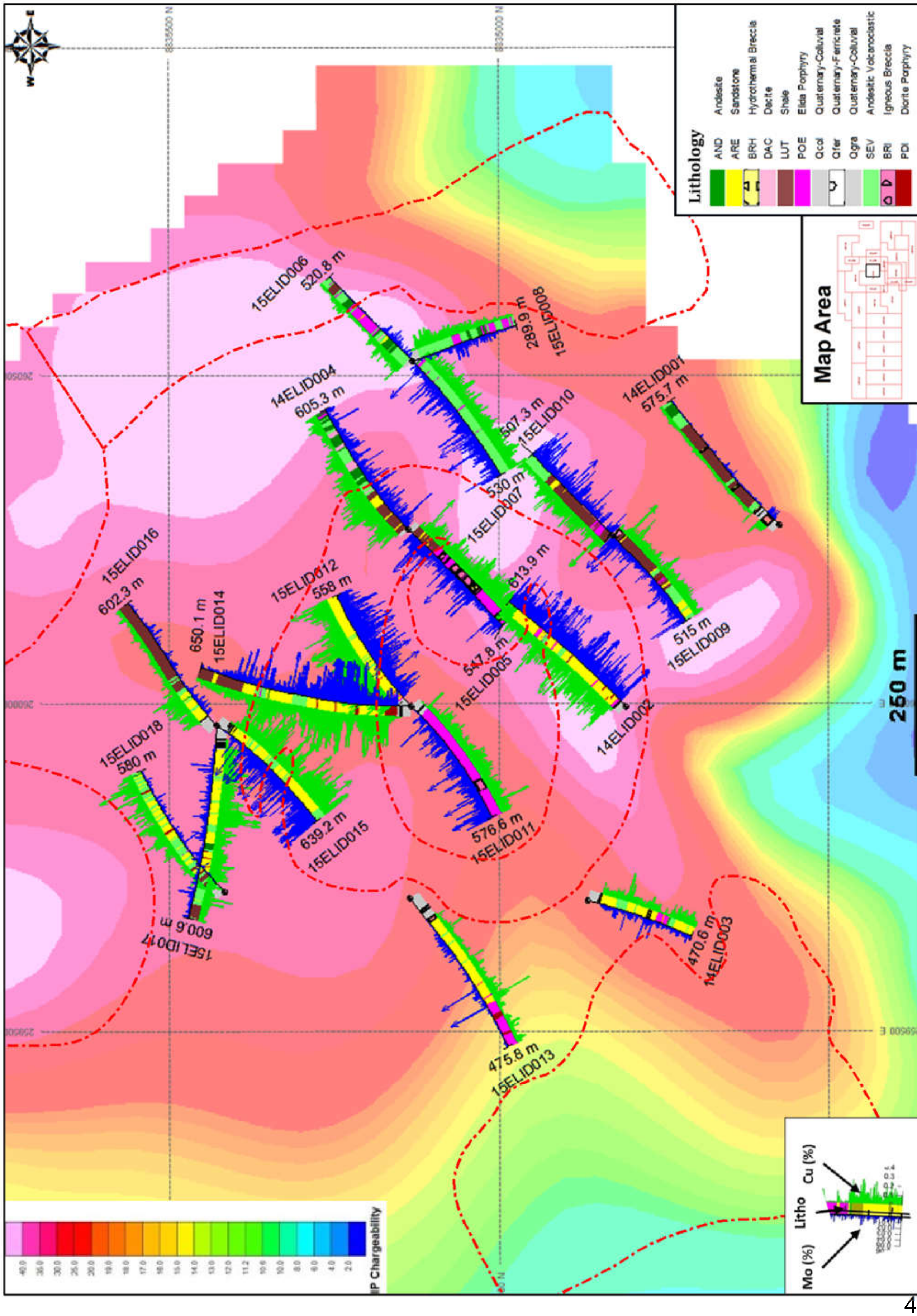
Table 3: 2014-2015 Drill hole collars

Hole-ID	WGS84E	WGS84N	Alt m	Depth m	Azimut	Dip	Start Date	Finish Date
14ELID001	260272	8834575	1531	575.7	45	-70	15/10/2014	05/11/2014
14ELID002	259995	8834808	1582	613.9	45	-70	06/11/2014	22/11/2014
14ELID003	259699	8834866	1736	470.6	200	-70	26/11/2014	07/12/2014
14ELID004	260266	8835138	1678	605.3	45	-70	10/12/2014	08/01/2015
15ELID005	260266	8835138	1678	547.8	225	-70	09/01/2015	25/01/2015
15ELID006	260522	8835131	1630	520.8	45	-70	27/01/2015	10/02/2015
15ELID007	260522	8835131	1630	530.0	225	-70	11/02/2015	25/02/2015
15ELID008	260522	8835131	1630	289.9	160	-55	27/02/2015	09/03/2015
15ELID009	260256	8834829	1561	507.3	45	-70	11/03/2015	23/03/2015
15ELID010	260256	8834829	1561	515.0	225	-70	24/03/2015	05/04/2015
15ELID011	259996	8835134	1711	576.6	225	70	09/04/2015	27/04/2015
15ELID012	259996	8835134	1711	558.0	45	-70	29/04/2015	15/05/2015
15ELID013	259703	8835136	1804	475.8	235	-60	18/05/2015	10/06/2015
15ELID014	259996	8835134	1711	650.1	0	-65	13/06/2015	30/06/2015
15ELID015	259967	8835429	1802	639.2	215	-75	05/07/2015	24/07/2015
15ELID016	259967	8835429	1802	602.3	45	-70	25/07/2015	12/08/2015
15ELID017	259967	8835429	1802	600.6	270	-65	14/08/2015	04/09/2015
15ELID018	259713	8835417	1857	583.6	45	-70	06/09/2015	09/09/2015

Table 4: 2014-2015 Drilling Summary Assays

Hole-ID	No of Samples	Length (m)		Ag ppm	Cu %	Cd ppm	Mo %	Mn ppm	Pb ppm	Zn ppm
14ELID001	265	523.65	AVG	0.56	0.0512	1.62	0.0037	477	11.9	205
			MAX	7.20	0.3240	37.00	0.0266	7010	160.0	4340
			MIN	0.25	0.0106	0.25	0.0002	43	1.0	3
14ELID002	304	590.3	AVG	2.52	0.2808	2.24	0.0485	738	13.5	334
			MAX	11.70	0.9520	44.30	0.2300	7220	212.0	4640
			MIN	0.25	0.0511	0.25	0.0049	56	1.0	19
14ELID003	230	439.1	AVG	0.49	0.0974	1.39	0.0081	197	67.9	169
			MAX	13.50	0.5400	59.50	0.0690	1620	6440.0	6420
			MIN	0.25	0.0055	0.25	0.0008	56	1.0	12
14ELID004	317	618.35	AVG	1.56	0.2222	1.31	0.0195	292	7.6	214
			MAX	5.10	0.6970	28.70	0.1190	2410	70.0	1750
			MIN	0.25	0.0008	0.25	0.0001	43	1.0	11
15ELID005	285	543.7	AVG	2.01	0.2401	1.35	0.0245	220	11.7	161
			MAX	9.30	1.1400	169.50	0.1755	1025	100.0	1430
			MIN	0.25	0.0225	0.25	0.0023	40	1.0	17
15ELID006	276	529.15	AVG	0.96	0.0798	2.50	0.0043	463	55.0	449
			MAX	10.20	0.4150	28.30	0.0389	1810	1265.0	3310
			MIN	0.25	0.0112	0.25	0.0001	54	5.0	63
15ELID007	277	534.45	AVG	1.57	0.1812	1.84	0.0263	338	19.1	321
			MAX	6.50	0.5010	34.30	0.2280	806	289.0	3750
			MIN	0.25	0.0526	0.25	0.0013	91	3.0	63
15ELID008	157	297.8	AVG	1.28	0.1062	3.57	0.0080	526	41.2	459
			MAX	3.70	0.3190	74.30	0.0440	1975	290.0	1760
			MIN	0.25	0.0052	0.25	0.0001	62	2.0	73
15ELID009	268	528.05	AVG	1.19	0.1724	1.15	0.0237	244	18.6	165
			MAX	8.78	1.5100	62.60	0.1340	1820	416.0	2740
			MIN	0.14	0.0291	0.02	0.0000	53	1.0	13
15ELID010	277	538.55	AVG	0.93	0.1399	1.20	0.0199	306	5.9	172
			MAX	5.33	1.9950	49.40	0.4030	4840	67.7	6410
			MIN	0.26	0.0054	0.02	0.0005	35	1.3	11
15ELID011	286	582.6	AVG	1.09	0.1517	0.31	0.0257	177	20.8	53
			MAX	4.89	0.6740	2.56	0.2110	1300	250.0	371
			MIN	0.26	0.0021	0.03	0.0002	33	6.4	11
15ELID012	281	540.95	AVG	3.12	0.4046	1.77	0.0454	644	16.1	248
			MAX	29.60	4.2400	18.00	0.2460	6760	356.0	2440
			MIN	0.31	0.0033	0.02	0.0002	54	1.7	24
15ELID013	211	417.7	AVG	4.62	0.0873	0.76	0.0076	348	44.6	185
			MAX	794.00	0.7820	34.40	0.3850	3420	5160.0	3600
			MIN	0.11	0.0089	0.03	0.0000	29	1.2	9
15ELID014	328	642.5	AVG	2.31	0.2743	2.51	0.0381	679	19.6	350
			MAX	21.10	1.4400	66.70	0.2560	4370	1145.0	8080
			MIN	0.06	0.0048	0.02	0.0002	63	0.9	14
15ELID015	321	618.7	AVG	3.40	0.3058	13.36	0.0386	1846	19.9	1749
			MAX	78.70	1.5600	185.50	0.2690	7850	354.0	26300
			MIN	0.25	0.0079	0.04	0.0001	128	2.5	39
15ELID016	295	575.6	AVG	2.99	0.1137	8.10	0.0057	901	44.6	1120
			MAX	411.00	0.5640	124.00	0.0323	9130	3620.0	17000
			MIN	0.10	0.0103	0.02	0.0001	37	1.2	2
15ELID017	299	577.65	AVG	3.40	0.1993	19.88	0.0082	2439	55.5	2603
			MAX	42.40	1.2600	183.00	0.0660	10100	4320.0	25000
			MIN	0.18	0.0134	0.06	0.0001	144	2.0	32
15ELID018	281	540.1	AVG	2.75	0.1429	16.98	0.0045	1269	83.2	2129
			MAX	38.40	1.1000	193.50	0.0535	7520	2130.0	24900
			MIN	0.27	0.0055	0.05	0.0001	91	3.5	38

Figure 20: Drilling and IP Chargeability Map



11 SAMPLING PREPARATION, ANALYSES, AND SECURITY

The author is unable comment or discuss the sample preparation, and security for the Company rock sampling programs as there was no exploration undertaken by the Company.

Globetrotters Peru Copper SAC inherited the Lundin drill sample database (3546 samples) after Lundin terminated the option. This database was subsequently provided to the author.

Lundin's documented procedures for sample chain of custody and formal procedures for insertion of QA/QC controls, the well-organized sample registry as observed in Lundin's Access database, and the database contents of the QA/QC analysis, demonstrate that Lundin adhered to industry standard practices in its sampling procedures and controls

The Core boxes are transported by company vehicle from the drill to the camp logging facility. The core was logged, sampled, and photo graphed. Core samples were split and bagged under direct supervision of a company geologist. Once bagged, and prior to shipping to Lima in a Lundin vehicle, samples were secured in a locked cage located within camp logging facility.

Lundin's QA/QC protocol consists of the insertion of 126 check samples approximately one every twenty samples the insertion of and blanks, a standards, and a duplicates. It is the opinion of the author that Lundin followed industry best practices.

Quality assurance (QA) consists of evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in the resource estimation. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of sampling, preparing, and assaying the drill core samples. In general, QA/QC programs are designed to prevent or detect contamination and allow analytical precision and accuracy to be quantified. In addition, a QA/QC program can reveal the overall variability of the sampling method itself.

Please see section 12, for data verification where the author has ascertained the quality of the Lundin data by duplicated sampling of the 2014-2015 drill core and assay certificate check. Typically, samples were 2 meter in length which cut in half core saw. One half of the core was shipped to to ALS Peru S.A. in Lima Peru, (an accredited analytical laboratory pursuant to NI 43-101 to ALS Peru S.A. in Lima Peru, (an accredited analytical laboratory pursuant to NI 43-101), Au 30g FA-AA finish, Ore Grade Elements -Four Acid (ME-OG62) and Ore Grade Zn-Four Acid (Zn-OG62).

The remaining half was saved for future reference. Currently the core is stored in a secure facility in Lima Peru controlled by Globetrotters Peru Copper SAC. The author visited the core storage facility and at that time collected nice duplicate core samples from the 2014/15 drill program.

Aside from the due diligence sampling carried out by the author and described elsewhere, the author has not been able to verify independently the analytical and sampling methods employed by Globetrotters Peru Copper SAC.

While there may be additional historical information in existence, the author is satisfied that the information contained in this report is adequate for the purposes of the report. Existing data has been reviewed for reasonability and relevance.

12 DATA VERIFICATION

The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Property. The author collected 10 rock samples from the Property, nine from 2015 Lundin drilling and one from site.

The author examined the Property on January 15, 2018 with Dr. Paul Johnston, PGeo and Manuel Montoya to examine several locations on the property and determine the overall geological setting. In addition, the author examined the Property on December 4, 2019 due to the fact that a significant amount of time had passed since the author's original site visit. Based on the second site visit, no additional work on the Property was apparent.

The confirmation sampling completed during the first site visit was undertaken to test the repeatability of sample results obtained from previous sampling campaigns. The author designed the program as a quality control measure.

The author took samples on the visit from 10 locations and these were delivered to ALS Peru S.A. in Lima Peru, (an accredited analytical laboratory pursuant to NI 43-101). All samples underwent assay package ME-ICP41 which includes 35 elements Aqua Regia digestion ICP-AES analysis, Gold Fire Assay AA Finish code Au-AA23, and over limits underwent ME-Og46 Ore grade elements Aqua Regia. ALS Peru S.A. is an independent laboratory for hire and is independent of the Company, Globetrotters Peru Copper SAC, and the author of this report. The rock samples taken by the author (Table 5) clearly concur with the reported assays in the Lundin access database.

The author reviewed Lundin's Access database. The review consisted of randomly checking 100 assays result in the Access database against the provided assays certificates and reviewed all the Lundin data provided. The author did not find any discrepancy's in the check and is of the opinion that the Lundin data is of high quality.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not undertaken metallurgical testing on the property. Any metallurgical testing that was historically completed is included in the history section of this report.

14 MINERAL RESOURCE ESTIMATE

There are no current Mineral Resources on the Elida Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of this technical report as this is not an advanced property.

Table 5: Author Samples

Sample No	Re-sample	DDH-ID	From	To	Sample Size	Au ppm	Ag ppm	Cu ppm	Mo ppm	Au ppm	Ag ppm	Cu ppm	Mo ppm	Comments
ED18-01						<0.005	0.8	1260	17					Alteration with copper staining, sercite alteration and gypsym
ED18-02	MI87747	15ELID011	384	386	35 cm 374.0-374.35 m	<0.005	1.2	1570	84	0	1.8	2430	332	Porphyritic Medium Intermineral quartz-diorite porphyry
ED18-03	MI88444	15ELID014	124	126	126-126.33 m , 0.33 m sample	0.007	1.5	2260	119	0.01	1.92	2480	1615	Fine Grained Intermineral quartz-diorite porphyry
ED18-04	MI88464	15ELID014	158	160	160-160.35 m 35 cm sample	0.012	4.3	5590	409	0.01	2.42	3470	422	Fine Grained Carbonaceous silstones, shales and sandstones 1/1 pyrite to
ED18-05	MI88493	15ELID014	209	211	209-209.5 m 50 cm samples	0.007	4.5	7170	592	0.01	1.98	3230	543	Fine Grained Intermineral quartz-diorite porphyry
ED18-06	MI88534	15ELID014	276	278	276-276.33 m , 33 cm sample	0.005	1.7	2960	1055	0	0.97	1550	1990	Medium Grained Brecciated carbonaceous silstones, shales and
ED18-07	MI88557	15ELID014	314.6	316	316.4-317.75 m, 35 cm sample	0.005	1.8	2240	1135	0.01	1.84	2650	965	Medium Grained Intermineral dacite porphyry 1
ED18-08	MI88562	15ELID014	323.2	325	438.0-438.4 m 40 cm sample ?	0.007	3.2	2980	53	0	2.2	2730	223	Brecciated Intermineral dacite porphyry 1
ED18-10	MI88641	15ELID014	152	154	464.0 464.65 m 65 cm smaple	<0.005	0.6	929	77	0.01	2.5	3300	456	Fine Grained Intermineral quartz-diorite porphyry
ED18-09	MI88670	15ELID014	512	514	514.0 - 514.45 m, 45 cm	0.022	6	4340	93	0.01	0.89	1180	169	Medium Grained Intermineral quartz-diorite porphyry
					Assays Author Collected					Lundin Assays				

The author collected samples are congruent with the samples take by Lundin's 2014-2015 drilling program.

23 ADJACENT PROPERTIES

The author was informed on November 26, 2019 by Dr. Paul Johnston, P.Geo. of Globetrotters that there are no active mining operations adjacent to Elida Property

24 OTHER RELEVANT DATA AND INFORMATION

The Company has an initial mineral resource target for further exploration of 200 to 500 tonnes, with grades of 0.35%-0.45% Cu, 0.03%-0.05% Mo and 3.5 g/t to 4.5 g/t Ag. This exploration target is based on: the high-quality data from 18 drill holes (9880 m) completed by Lundin, and the surficial mapping and detailed interpretations undertaken by Lundin and Globetrotters Resources Peru SAC. The potential quantity and grade of this exploration target is conceptual in nature; there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in this target being delineated as a Mineral Resource.

25 CONCLUSION

Elida is a porphyry copper-molybdenum system with characteristics similar to other porphyry deposits within the Southern Peru Copper Belt. Mineralization is found in 2 distinct forms: (a) hypogene sulphide mineralization that includes disseminated and veinlet controlled chalcopyrite and molybdenite distributed within quartz monzonite porphyry stocks and their immediate wall rocks, and (b) supergene mineralization of secondary copper oxides and sulphides formed by weathering and redistribution of primary hypogene mineralization into sub-horizontal, tabular bodies located beneath remnants of a leached cap that has been dissected through erosion. Chalcocite is the dominant secondary sulphide, and malachite, chrysocolla, and tenorite are the most abundant copper oxide minerals.

The 18 drill holes (9,880m) completed by Lundin Mining intersected a porphyry system centred on an early quartz-feldspar porphyry stock herein referred to as the Elida Porphyry Stock. The stock has an elliptical shape in plan with dimensions approximately 300 x 500 metres and is elongated east-west. Porphyry mineralization displays a clear zonation from a central, high-temperature core containing molybdenum and minor copper outward to a concentric copper-molybdenum zone that contains the drill holes with higher grade Cu and Mo intersections.

The entire system including the host rocks are intensely phyllic to argillic altered. Where the quartz monzonite porphyries are exposed, these rocks are strongly phyllic to argillic altered with intense D veining. In places the volcanoclastic rocks are strongly potassic altered with intense B veining which has been overprinted by moderate to strong phyllic alteration associated with dense D veining. It appears that the original early potassic alteration in the volcanoclastic rocks is still well preserved in places and locally where calcareous sedimentary rocks occur, green to brown garnet skarn alteration is abundant.

The central part of the porphyry system is strongly leached resulting in the formation of a leached capping. This leached capping produces a large colour anomaly associated with intense secondary jarosite-goethite-hematite alteration along fractures and in veinlets. This leaching has also led to the formation of secondary Cu mineralization including copper wad, malachite, brochantite and chalcocite which is visible throughout the leached profile. Early drilling suggest that the development of an extensive supergene enrichment blanket is unlikely but indications suggest localized enrichment is present.

Four distinct inter-mineral porphyritic intrusive phases of Eocene age have been recognised from drilling and surface exposure, which range in composition from granodiorite (dacite) to quartz monzonite. Intrusive rock names classified according to modal proportions of quartz, plagioclase and alkali feldspar are favoured over their volcanic counterparts (e.g. granodiorite vs. dacite). The relative timing of the three earliest porphyry phases are unequivocally demonstrated by cross-cutting relationships observed in drill core. The latest two porphyry phases intruded in the waning stages of mineralization but their relative timing is determined primarily by comparing vein and alteration intensity.

A well-mineralized copper-molybdenite zone developed in steeply dipping sedimentary host rocks surrounds a low-grade core occupied by the elliptical Elida Porphyry Stock. The copper-molybdenum mineralized zone is characterised by intense, multi-phase quartz veining containing chalcopyrite and molybdenite. High-temperature, predominantly molybdenum-bearing quartz veins distributed in the porphyry stock and adjacent wall rocks decrease in abundance as moderate temperature, chalcopyrite-molybdenite bearing quartz veins increase in frequency within the copper-molybdenum mineralized zone. Chalcopyrite is strongly partitioned in the moderate temperature A-veins and it is estimated that 80% of the chalcopyrite resides in the quartz veins and 20% is disseminated in the wall rock.

Sedimentary host rock type (calcareous siltstone-sandstone, shale) has a second-order influence on copper grade. The position relative to the Elida Porphyry stock is the first order control.

Strong phyllic alteration and residual copper without molybdenum in leached capping to the northeast of the Elida Porphyry Stock is predicted to overlie a second porphyry centre. There is potential for a supergene blanket to be preserved in this area below the leached cap.

The extensive phyllic alteration zone probably contains more than the one porphyry centre (Elida Central) that has been partly drill-tested; three other porphyry targets (Area 2, Area3, and Area 4) have been identified by alteration mapping and geochemical sampling and remain to be drill-tested. This broader area of mapped alteration is believed to represent the main porphyry targets area for the Elida Property.

26 RECOMMENDATIONS

In the Qualified Person's opinion, the character of the Elida Property is sufficient to merit a two-phase work program where phase two is contingent phase one

Phase one program will consist of:
A 4,000 metre drill program to test the zone of mineralization concentric to the low grade Elida Porphyry Stock. Drill holes will be positioned to delimit the outer boundary of the mineralized zone and to determine copper and molybdenum grade continuity and distribution. This can be accomplished by completing a vertical hole drilled in the centre of the copper zone as it is currently known.

Drilling is also proposed to test for supergene enrichment and underlying hypogene mineralization beneath the leached capping identified as Area 2. Geological, geochemical, and geophysical evidence supports existence of a porphyry centre in this location.

Table 6: Proposed Budget Phase One

Infill and expansion drilling of the Main Zone (4,000m, 6 diamond drill holes, ~700m depth of holes) (includes, core drilling, Assays, Camp costs, Mob-Demob, road drill pads, permitting) All in Cost $350 USD per meter	$	1,400,000
Reporting of Drill Results	$	50,000
Property Holding Costs (Taxes) and Community		
Subtotal	$	200,000
Contingency 10%	**$**	**1,650,000**
Total USD	$	165,000
	$	**1,815,000**

Phase two program will consist of:

Drilling on a portion of Target 1 as dictated by results of Phase 1 and Delimiting Drilling on Targets 2 & 3. In addition, baseline metallurgical testing and continuing geotechnical studies.

Table 7: Proposed Budget Phase two

Infill and expansion drilling other targets (4,000m, 6 diamond drill holes, ~700m depth of holes) (includes, core drilling, Assays, Camp costs, Mob-Demob, road drill pads, permitting) All in Cost $350 USD per meter	$	1,400,000
Reporting of Drill Results	$	50,000
Metallurgical analysis	$	75,000
Property Holding Costs (Taxes) and Community	$	200,000
Subtotal	**$**	**1,725,000**
Contingency 10%	$	172,500
Total USD	**$**	**1,897,500**

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the report entitled "NI 43-101 Technical Report on the Elida Property Peru - 77°13'14" Longitude and - 10°31' 31" Latitude" Signature date of September 27 and effective this February 15th 2020.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 278779, since 2003. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, and coal mineral exploration. During which time I have used, applied geophysics/ geochemistry, across multiple deposit types. I have worked throughout Canada, United States, China, Mongolia, South America, South East Asia, Ireland, West Africa, Papua New Guinea, and Pakistan.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional organization (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.

I am responsible for and have read all sections of the report entitled NI 43-101 Technical Report on the Elida Property Peru - 77°13'14" Longitude and -10°31' 31" Latitude" dated February 15th 2020.

I visited the Elida Property January 13, 2018. and on December 4 2019

I am independent of Element 29 Resources Corp. and GlobeTrotters Resources Inc., in applying all of the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Elida Property. The Property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Element 29 Resources Corp. and Elida Property.

I have no prior involvement with the Property that is the subject of the Technical Report.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

As of the effective date of this technical report I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

29 SIGNATURE PAGE

execution date of September 27 with an effective date ofFebruary 15th 2020.

Original signed and sealed
Derrick Strickland P. Geo.