

NI43-101 TECHNICAL REPORT

On The

PANTERIA Cu-Au PROJECT

Districts of Cappillas and Huachos, Province of Castrovirreyna, Department of
Huancavelica, Peru

Centered at Approximately

Latitude 13° 16.12' South by Longitude 75° 29.6' West
Peruvian (NTS) Map Area Castrovirreyna 27-m and Tantará 27-l

- Report Prepared For –

International Metals Mining Corp.

- Report Prepared By -

JAMES A. McCREA. P. Geo.

10743 139 Street, 306
Surrey, BC V3T 4L8

Effective Date:

August 25, 2023

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for International Metals Mining Corp. by James A. McCrea, P.Geo. The quality of information and conclusions contained herein are consistent with the level of effort involved in Mr. McCrea's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions and qualifications set forth in this report. This report is intended to be used by International Metals Mining Corp., subject to the terms and conditions of its contract with Mr. McCrea. This contract permits International Metals Mining Corp. to file this report as a Technical Report to satisfy TSX Venture Policy requirements pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

DATE and SIGNATURE PAGE**CERTIFICATE OF QUALIFIED PERSON**

I, James Albert McCrea, am a professional geologist residing at 306 - 10743 139 Street, Surrey, British Columbia, Canada, do hereby certify that:

- I am the author of the 'NI43-101 Technical Report on the Panteria Cu-Au Project, Districts of Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru', dated , August 25, 2023;
- I am a Registered Professional Geoscientist (P. Geo.), Practising, with the Engineers and Geoscientists of British Columbia, (Licence # 21450). I graduated from the University of Alberta, Canada, with a B. Sc. in Geology in 1988.
- I have worked as a geoscientist in the minerals industry for over 30 years and I have been directly involved in the mining, exploration and evaluation of mineral properties mainly in Canada, the United States, Mexico, Peru, Argentina, Bolivia and Colombia for gold, silver, copper, molybdenum and base metals;
- I visited the Panteria Cu-Au Project and area on August .2nd, 2014 and again in March of 2022.
- I had no prior involvement with the property before I visited it in April of 2013;
- I am responsible for all sections of the 'NI43-101 Technical Report on the Panteria Cu-Au Project, Districts of Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru', dated August 25, 2023.
- I am independent of International Metals Mining Corp. as independence is described in Section 1.5 of NI43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in International Metals Mining Corp.
- I was retained by International Metals Mining Corp. to prepare an exploration summary on the Panteria Cu-Au Project, Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru in accordance with National Instrument 43-101. The report is based on my review of project files and information provided by International Metals Mining Corp.;
- I have read National Instrument 43-101 and Form 43-101F1 and, by reason of education and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI43-101. This technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
- As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I, the undersigned prepared this report titled 'NI43-101 Technical Report on the Panteria Cu-Au Project, Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru', dated August 25, 2023 in support of the public disclosure of technical aspects for the Panteria Cu-Au Project by International Metals Mining Corp.

Effective Date: August 25, 2023

Signed By James A. McCrea

James A. McCrea, B. Sc., P. Geo.
(signed and sealed original copy on file)

Dated this 25th day of August, 2023

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1.0 SUMMARY

1.1 Introduction

The Panteria Cu-Au Project (the 'Project' or the 'Property') is an Cu-Au exploration project in the Districts of Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru. The Project is held 100% by International Metals Mining Corp. (IMM), a public company, which holds the Project through its wholly owned Peruvian subsidiary, Empresa Querco S.A.C.

This Technical Report was prepared by James McCrea (P.Geol) at the request of International Metals Mining Corp. ("IMM"), formerly Gold State Resources Inc., to provide a project compilation and review of its Panteria Cu-Au Project ("Panteria"). Mr. McCrea is an independent "qualified person" as defined by National Instrument 43-101. Panteria is located in Andes in South Central Peru in the Department of Huancavelica. There are two areas of previous exploration activity. The Panteria, Panteria 100 and Panteria 700 concessions containing the Panteria Zone, was explored and drilled by Rio Tinto in 2004 and by First Quantum in 2017/18. The second zone is located on the Hatum 104 concession ("Ronaldo"). The property was visited by the author in 2014 and again in 2022.

Information and data used in this report consists of field observations made by the author during the site visits on August 2nd, 2014 and March 19 and 20 2022; data collected by First Quantum Mining Corporation (First Quantum), Rio Tinto, Peruvian Metals Corp. (Peruvian Metals) formerly Duran Ventures Inc. and sampling completed during the site visits, which was supervised by the author.

1.2 Property Description and Ownership

The Panteria Cu-Au Project consists of eight contiguous mining concessions or mining rights totalling 2,900 ha. The Property comprises seven mining concessions and one petition for mining concession. The concessions are known by the names of Panteria, Panteria 100, Pantetia 200, Panteria 300 A, Panteria 300 B, Panteria 700, Hatum 104 and Hatum 106. The mining rights are listed in Table 1.1 and are shown in Figure 4.2.

Table 1.1: Panteria Project Mining Concession Titles

Mining Registry No.	Name	Holder of Record	Status	Granted Area (ha)	Expiration Date
010001121	Panteria 700	Hatum Minas S.A.C.	Titled	700	30-June-2023
010136411	Hatum-104	Hatum Minas S.A.C.	Titled	800	30-June-2023
010154620	Panteria 100	Hatum Minas S.A.C.	Titled	100	30-June-2023
010246021	Panteria	Guillermo Andres Lecca Carranza	Processing Application	100	30-June-2023
010269821	Panteria 200	Hatum Minas S.A.C.	Titled	200	30-June-2023
010269921	Panteria 300 A	Hatum Minas S.A.C.	Titled	300	30-June-2023
010270021	Panteria 300 B	Hatum Minas S.A.C.	Titled	300	30-June-2023
010422212	Hatum 106	Hatum Minas S.A.C.	Titled	400	30-June-2023

Note: Title information effective August 25, 2023

1.3 Accessibility, Physiography, Climate, Local Resources and Infrastructure

The Project is located, by road, 316 km south east of the city of Lima and road access is by the Pan American North highway, route 1S, following the coast for 200 km to the city of Chincha Alta then turn east on highway 26 for 82.8 km to the junction of highway 26A at Casa Vieja, then

on highway 26A for 37.7 km to the village of Cajamarca. The project main zone is located 4 kilometres from Cajamarca on a dirt road. The total travel time from Lima to the Property is about 5.5 hours in a pickup truck. The closest commercial airport to the project is in Lima.

The Property lies on the eastern flank of the Cordillera Occidental in a region of moderate topographical relief where elevations range from 3,700 to 4,500 m.a.s.l. The terrain is mountainous and varies from gentle slopes above 4000 m to steep slopes in the creek valleys. Vegetation is also typical of the Peruvian altiplano with slopes mainly covered with brush and grasses. At higher elevations, the slopes are dominantly talus with sparse vegetation consisting of Ichu grass that grows in disperse clumps affording ample exposure of rock outcrop and rock float material on surface.

The climate in the area of the Project is described as typical for the Cordillera of the Andes with a sunny and cool dry season from April to December, with the coldest temperatures during June through August when night time temperatures can dip to below freezing. The rainy season runs from December to March when unmaintained roads and trails can become nearly impassable due to muddy and foggy conditions. Flash flooding during the rainy season may impede access along coastal highways and roads that climb to high elevations on the flank of the Cordillera Occidental.

Local manual labor is available from both the communities of Cajamarca and Haujimtay while skilled labour is also available in the area or from Lima. The City of Huancavelica is the nearest commercial center where food, accommodation, contractors, and fuel are available. Water for an exploration camp and drill programs is available from the drainages on the Property. The Property has sufficient surface area for future mining operations. However, the surface rights are controlled by the local communities and agreements for further exploration or future exploitation will need to be negotiated.

1.4 History

On the Panteria property, the Panteria main zone (shown in Figure 7.2), has recent or possibly historic mine workings.

Previous owners and operators of the Property performed work and collected data. This historical work was performed by Rio Tinto, Duran Ventures and First Quantum Minerals starting in 2003 and continued until First Quantum terminated their option agreement in 2019. IMM acquired the Property in 2021. Historic Exploration is summarized by operator:

In 2003/2004, Rio Tinto (RTZ) completed an exploration program that focused on the original 400 hectare D'Andrea concession (currently named Panteria 100 in Figure 6.1 below) that was optioned from a Peruvian individual. Rio Tinto's work identified a large hydrothermal/porphyry system covering an area of 2.5 x 2 kilometres from exploration and work programs that included sampling, mapping, ground magnetometer geophysics, road building, and four diamond drill holes totaling 1,152.6 meters. The work was summarized in a report titled "Report on Exploration at the Huachos Project for D'Andrea, Castrovirreyna Province, Huancavelica Department - Peru" (Panez and Campbell, 2004). Rio Tinto conducted a magnetic survey over the entire 400 hectare concession and noted three distinct magnetic highs which may represent the potassic core of a buried porphyry system. Only one of the five magnetic anomalies was drill tested in diamond drill hole HA003. The other holes were drilled at an azimuth whereby they missed the potential target zones; as Figure 6.2 below shows. The four holes drilled by Rio Tinto in 2004 are summarized in Section 6.1.1 of this report.

In 2009, Peruvian Metals acquired the original 2,100 hectares of the property held in two separate claim blocks through its acquisition of Double Jack Mines and its Peruvian subsidiary, Hatum Minas SAC. In 2007, Hatum Minas SAC acquired the area of the main 400 hectare D'Andrea concession after the previous owner allowed the concession to lapse. Several other individuals and companies also applied for the same area; however, Hatum Minas acquired the rights by closed bid government auction. Peruvian Metals has since consolidated the land package through staking an additional 800 hectares to cover the majority of the porphyry system and prospective geology. Peruvian Metals owns the 2,900 hectare (reduced in 2019) property 100% through its Hatum Minas subsidiary.

In 2010, Peruvian Metals conducted mapping at 1:5,000 scale combined with rock sampling centred around the RTZ 2.5x2 kilometre area of alteration. The program totaled 396 rock samples and identified numerous structures and alteration styles (Martinez, 2010). The 2010 rock samples are displayed as blue dots on Figure 6.2 below and the area they cover roughly corresponds with the area mapped in 2010.

The 2014 work program was designed to build on Peruvian Metals 2010 work program of mapping and rock sampling that concentrated on alteration located around the RTZ drilling. The 2014 work was also designed to extend the knowledge of the alteration present at the Panteria and the Ronaldo Zones. Table 6.2 outlines the 2014 work results and Figures 6.2 to 6.6 shows the results for soil samples, surface samples, ground magnetic survey and induced polarization surveys.

The results of the IP survey were very encouraging at the Panteria Zone with identification of follow up drilling targets. Figure 6.8 shows the IP and magnetic interpretation over the IP grid with RTZ and FQM drill holes. The 2014 ground work that expanded the Ronaldo Zone is shown in Figure 6.3 and it identified a separate target worthy of continued exploration program. The Panteria and Ronaldo Zones targets are reviewed later in this report (Maund *et al*, 2015).

In 2016 First Quantum Minerals entered into an option agreement with Peruvian Metals to acquire the Panteria property, which was drilled by Rio Tinto in 2004. The area included the Main and Ronaldo zones.

First Quantum conducted a comprehensive surface exploration program on the Property in 2016/2017 that included soil sampling, surface sampling, mapping, geophysics and diamond drilling. Surface sampling was recorded as just rock samples and First Quantum crews collected 492 rock samples and 337 soil samples. Surface sample results are shown in Figures 6.2 to 6.5. First Quantum did not provide Peruvian Metals with a final report and only provided a limited data package that included soil sampling, surface sampling and drill hole assay results. Program descriptions were taken from JV presentations and what could be interpreted from the results provided. No mapping, sampling, geophysical or drill reports were available to the author.

First Quantum conducted an induced polarization geophysical survey in 2016 on the Panteria Main zone. The survey covered a total of 20.1 line km and consisted of 6 NS lines added to the 2014 IP grid of Peruvian Metals. The line covered an area of approximately 2.5 km x 3.0 km. The survey details and results were reported in a 2016 JV presentation and the results from the presentation are shown in Figure 6.13.

First Quantum conducted its drilling campaign in 2017 and 2018, which consisted of eleven diamond drill holes totaling 8,699.65 metres and all were drilled in the Panteria main zone. Summary results from the drilling are shown in Table 6.3 and locations are shown in Figure 6.14. The Main zone intercepts in Table 6.3 were estimated from the assays using a 500 ppm copper cut-off.

1.5 Geological Setting and Mineralization

The property is underlain by mainly andesitic volcanic rocks with occasional sedimentary interbeds(?). These are intruded by diorite dikes and small stocks of feldspar porphyry intrusive. Rio Tinto dated the diorite at 15.3±0.2Ma (Panez and Campbell, 2004) which therefore are Middle to Late Miocene age. Mapping by Peruvian Metals and Rio Tinto shows that the volcanic host rocks have undergone extensive hydrothermal alteration over a zone covering an area of 2.5 kilometers by 2.0 kilometers; as shown on Figure 7.5 below. The style and types of alteration are typical of the upper level of a porphyry system, as is described in more detail below, in Section 7.3 based on the writer's (Maund) field observations made during 2013.

1.6 Exploration and Drilling

International Metals Mining recently acquired the property and has not conducted any field programs, to date, on Panteria.

1.7 Mineral Resources

There are no mineral resource estimates for this property.

1.8 Interpretations and Conclusions

The exploration work undertaken to date by RTZ Exploration, Peruvian Metals and First Quantum Minerals has successfully identified a potentially bulk minable porphyry Cu-Au-Mo system and closely associated Au-Cu±Ag high sulphidation systems as well at the Panteria Zone. The copper porphyry stocks likely comprise a cluster system related to a suite of intrusive porphyry stocks of the "pencil type".

The likely targets for the upper gold - copper system and the subjacent porphyry copper ± (molybdenum) bodies are as follows:

- Possibly three low grade, bulk tonnage, gold +/- copper systems.
- A cluster of possibly 3 to 4 porphyry copper ± (molybdenum) stocks of variable individual sizes.

IMM has a significant land position at the Panteria project totaling 2,900 hectares. The concessions cover both, the potentially bulk minable porphyry system and the associated high sulphidation system target as well.

These HS systems are normally the main exploration focus for gold mining companies in Peru. Significant deposits mined in Peru, such as Yanacocha, Lagunas Norte and Piernia, are these types of HS systems.

The first exploration phase should confirm the previous drilling results by RTZ and First Quantum and, of particular interest is, following up on RTZ, hole HA-003. The hole was drilled to 375 metres depth, and reported Cu values that ranged from 276 ppm to 4,470 ppm averaging 1,120 ppm (or 0.112% Cu) over the entire 375 metre length. Additional holes to follow up would be holes PANDD002 and PANDD003.

Also in the first phase, would be additional 1:2000 scale mapping on the Ronaldo Zone to help define the vein system and confirm drill targets. The Ronaldo Zone has been shown to merit additional surface exploration to define the extent of the gold and silver bearing quartz veining and associated alteration styles that may reflect the upper reaches of a larger, concealed hydrothermal and mineralizing system. Positive results would entail the selection of drill targets for the second phase of the program.

The second phase of drilling would focus on expanding on positive results from the initial phase at the Panteria Zone and drill testing any targets identified on Ronaldo.

The Panteria Project is a Property of Merit that justifies the continuation of exploration programs designed to test the deposit models outlined in this report.

1.9 Recommendations and Proposed Exploration Budget

The recommended exploration and work programs for the Panteria Project are as follows:

The Phase I program includes diamond drilling, mapping and road construction

Phase I USD \$519,500

- 2000 metres of diamond drilling at \$150 per metre, all in = \$300,000
Drilling to confirm previous results and extend zones of known mineralization.
- 1500 core assay samples at \$40 per sample - \$60,000
- Senior Geologist - \$8,000
- Junior Geologist - \$5,000
- Mapping on Ronaldo - \$5,000
- Workers - \$5,000
- Shipping costs - \$2,500
- Road Work - \$20,000
- Community Costs - \$25,000
- Travel, crew changes, - \$10,000
- Project Logistics - \$5,000
- Depot - sampling area Huancavelica - \$6,000 - one year rental
- Budget = \$451,500
- 15% Contingency = \$68,000

The Phase II program is not contingent on positive results from the Phase I program and following a thorough compilation and review by a qualified person the following Phase II program is recommended.

Phase II USD \$707,500

- 3000 metres of diamond drilling at \$150 per metre, all in = \$450,000
Drilling to confirm previous results and test IP targets for mineralization.
- 2000 core assay samples at \$40 per sample - \$80,000
- Senior Geologist - \$10,000
- Junior Geologist - \$7,500
- Workers - \$5,000

-
- Shipping costs - \$3,000
 - Road Work - \$5,000
 - Community Costs - \$25,000
 - Travel, crew changes, - \$10,000
 - Project Logistics - \$5,000
 - QP and Final Report - \$15,000
 - Budget = \$615,500
 - ~15% Contingency = \$92,000

Total Budget for Phase I and II is USD \$1,135,000

2.0 INTRODUCTION

2.1 Introduction and Terms of Reference

At the request of International Metals Mining Corp. (IMM) (formerly Gold State Resources Inc.) a Canadian public company listed on the TSX Venture Exchange, James A. McCrea, P. Geo., carried out an independent review of the Panteria Cu-Au Project, Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru. The author reviewed available exploration results and prepared this independent technical report (the 'Report') in accordance with the formatting requirements of National Instrument 43-101 and Form 43-101F1 (Standards of Disclosure for Mineral Properties) to be a comprehensive review of the exploration activities on the property, and to provide recommendations for future work, if warranted. The Report is intended to be read in its entirety.

2.2 Sources of Information

The author was not involved in any previous exploration or development activities on the property. The information, conclusions, opinions and recommendations are based upon:

- information available to the author at the time of the preparation of this report;
- assumptions, conditions and qualifications as set forth in this report; and
- data, reports and other information provided by IMM and other third-party sources.

During the site visit and while preparing this report, the author reviewed all of the readily available exploration information and reports pertaining to this property.

The sources of information for this technical report are field observations made by the author during the site visit, published government reports, and scientific papers such as papers published by Instituto Geologico, Minero y Metalurgico (INGEMMET), Peru's government geological library. Information concerning mining concessions comes from Peru's mining claim registry: Instituto Nacional de Concesiones y Catastro Minero (INACC). Population statistics, weather and local information on the Project has been obtained from Wikipedia (http://www.en.wikipedia.org/wiki/Department_of_Huancavelica). A detailed list of references and sources of information is provided in the References section of this report.

2.3 Site Visit

The author, an independent qualified person according to NI43-101, visited the Panteria Cu-Au Project and area on August 2, 2014 and again on March 19 to 20, 2022. Work on the Project is contained within two areas: the Main zone and Ronaldo. The property examination and sampling was conducted on the Panteria 100 and Hatum-104 mineral concessions which cover the main zone and Ronaldo respectively. The author examined and sampled outcrops on these two concessions and collected six verification samples. The Project is considered to be an exploration-stage property.

2.4 Abbreviations and Units of Measure

Metric units are used throughout in this report and currencies are in United States Dollars (US\$) unless otherwise stated. Market gold or silver metal prices are reported in US\$ per troy ounce. A list of abbreviations that may be used in this report is provided below.

Abbreviation	Description	Abbreviation	Description
%	percent	li	limonite
AA	atomic absorption	m	metre
Ag	silver	m ²	square metre
AMSL	above mean sea level	m ³	cubic metre
as	arsenic	Ma	million years ago
Au	gold	mg	magnetite
AuEq	gold equivalent grade	mm	millimetre
Az	azimuth	mm ²	square millimetre
b.y.	billion years	mm ³	cubic millimetre
CAD\$	Canadian dollar	mn	pyrolusite
cl	chlorite	Mo	Molybdenum
cm	centimetre	Moz	million troy ounces
cm ²	square centimetre	ms	sericite
cm ³	cubic centimetre	Mt	million tonnes
cc	chalcocite	mu	muscovite
cp	chalcopyrite	m.y.	million years
Cu	copper	NI43-101	National Instrument 43-101
cy	clay	opt	ounces per short ton
°C	degree Celsius	oz	troy ounce (31.1035 grams)
°F	degree Fahrenheit	Pb	lead
DDH	diamond drill hole	pf	plagioclase
ep	epidote	ppb	parts per billion
ft	feet	ppm	parts per million
ft ²	square feet	py	pyrite
ft ³	cubic feet	QA	Quality Assurance
g	gram	QC	Quality Control
gl	galena	qz	quartz
go	goethite	RC	reverse circulation drilling
GPS	Global Positioning System	RQD	rock quality description
gpt, g/t	grams per tonne	Sb	antimony
ha	hectare	Sedar	System for Electronic Document Analysis and Retrieval
Hg	mercury	SG	specific gravity
hm	hematite	sp	sphalerite
ICP	induced coupled plasma	st	short ton (2,000 pounds)
kf	potassic feldspar	t	tonne (1,000 kg or 2,204.6 lbs)
kg	kilogram	to	tourmaline
km	kilometre	um	micron
km ²	square kilometre	US\$	United States dollar
l	litre	Zn	zinc

2.5 Acknowledgements

The author wishes to thank the officers and personnel of International Metals Mining Corp. for providing the technical materials and the assistance required to prepare this report.

3.0 RELIANCE ON OTHER EXPERTS

There are numerous reports supplied by IMM, the majority prepared by the previous operators of the concessions Rio Tinto Inc. and First Quantum Minerals Ltd. The author has relied on the internal reports by Peruvian Metals (formerly Duran Ventures) and in Personal Communication with Jeffrey Reeder P.Ge. who directed the previous programs by Peruvian Metals. This information relates to property exploration history and geology in Sections 6 to 11.

The author has relied on information available through Instituto Geologico, Minero y Metalurgico (INGEMMET) the Peruvian government geological library and Peru's mining claim registry: *Instituto Nacional de Concesiones y Catastro Minero* (INACC) which is available on the INGEMMET website <http://geocatmin.ingemmet.gob.pe/geocatmin/>. The concession information relates to the property location and description in Sections 4.1 and 4.2 with concession titles listed in Table 4.2.

The author has relied on IMM to provide full information concerning material environmental and permitting information that pertain to the property. This relates to Section 4.7.

The author did not conduct any detailed investigations of the environmental or social-economic issues associated with the Project, and the author is not an expert with respect to these issues.

This report has been prepared for use by International Metals Mining Corp. The Report is intended to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context.

4.0 PROPERTY DESCRIPTION and LOCATION

4.1 Property Location

The Panteria Cu-Au Project is located in the Cordillera Oriental on the western flank of the Cordillera Negra, 78 kilometres southwest of the City of Huancavelica in the Districts of Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru. The geographic coordinates near the centre of the Project are approximately 13° 16.12' South latitude by 75° 29.6' West longitude, or in the local UTM WGS 84 coordinate system at Zone 18 South, 8,533,100 m North by 446,560 m East (see Figure 4.1). The property is within Peruvian National Topographic System (NTS) 100,000 scale map area Tantar 27-I and Castrovirreyna 27-m.

Table 4.1: Panteria Project Mining Concession Locations

Concession Name	Department	Province(s)	District(s)
Panteria 700	Huancavelica	Castrovirreyna	Capillas / Huachos
Hatum-104	Huancavelica	Castrovirreyna	Capillas / Huachos
Panteria 100	Huancavelica	Castrovirreyna	Capillas
Panteria	Huancavelica	Castrovirreyna	Capillas / Huachos
Panteria 200	Huancavelica	Castrovirreyna	Capillas / Huachos
Panteria 300 A	Huancavelica	Castrovirreyna	Huachos
Panteria 300 B	Huancavelica	Castrovirreyna	Capillas
Hatum 106	Huancavelica	Castrovirreyna	Capillas / Huachos

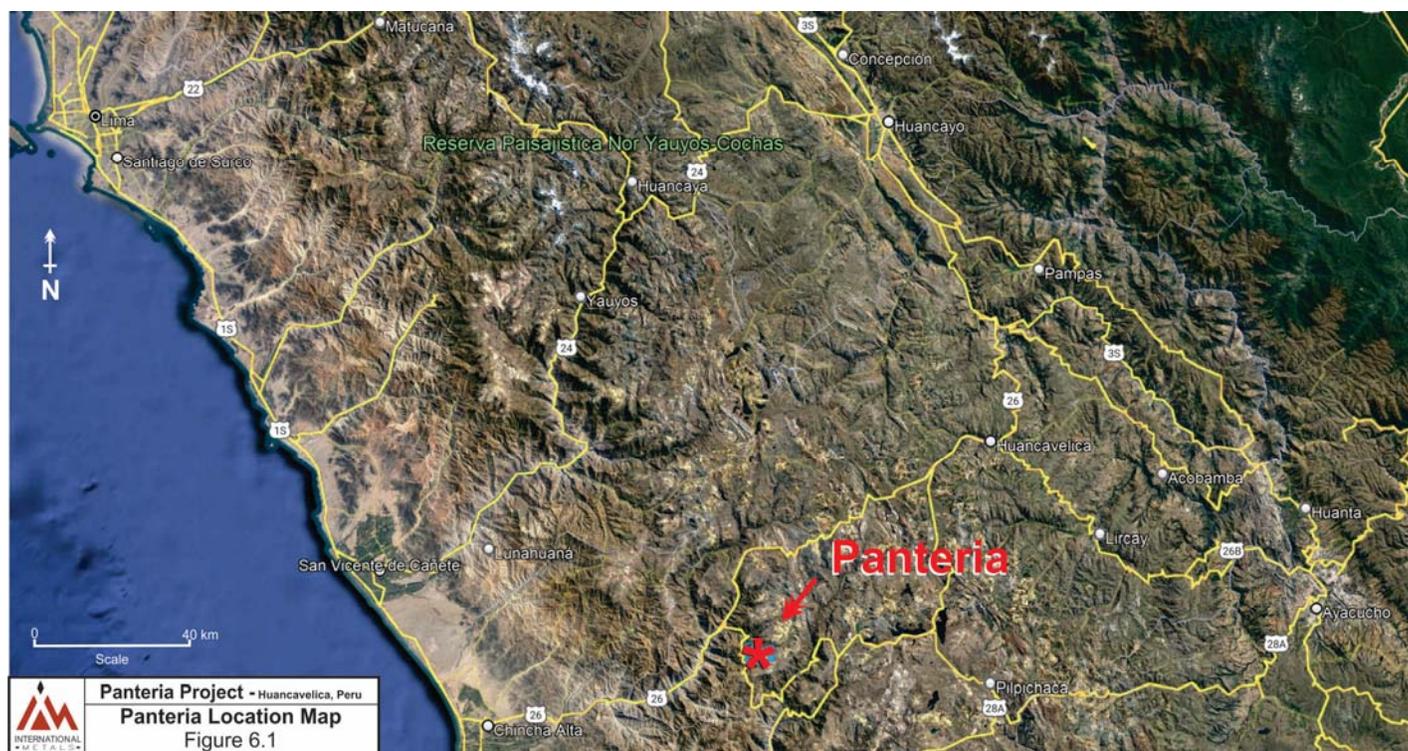


Figure 4.1: Location Map of the Panteria Project

4.2 Property Description

The Panteria Cu-Au Project consists of eight contiguous mining concessions or mining rights totalling 2,900 ha. The Property comprises seven mining concessions and one petition for mining concession. The concessions are known by the names of Panteria, Panteria 100, Pantetia 200, Panteria 300 A, Panteria 300 B, Panteria 700, Hatum 104 and Hatum 106. The mining rights are listed in Table 4.1 and are shown in Figure 4.2.

Table 4.2: Panteria Project Mining Concession Titles

Mining Registry No.	Name	Holder of Record	Status	Granted Area (ha)	Expiration Date
010001121	Panteria 700	Hatum Minas S.A.C.	Titled	700	30-June-2024
010136411	Hatum-104	Hatum Minas S.A.C.	Titled	800	30-June-2024
010154620	Panteria 100	Hatum Minas S.A.C.	Titled	100	30-June-2024
010246021	Panteria	Guillermo Andres Lecca Carranza	Titled	100	30-June-2024
010269821	Panteria 200	Hatum Minas S.A.C.	Titled	200	30-June-2024
010269921	Panteria 300 A	Hatum Minas S.A.C.	Titled	300	30-June-2024
010270021	Panteria 300 B	Hatum Minas S.A.C.	Titled	300	30-June-2024
010422212	Hatum 106	Hatum Minas S.A.C.	Titled	400	30-June-2024

Note: Title information effective August 25, 2023

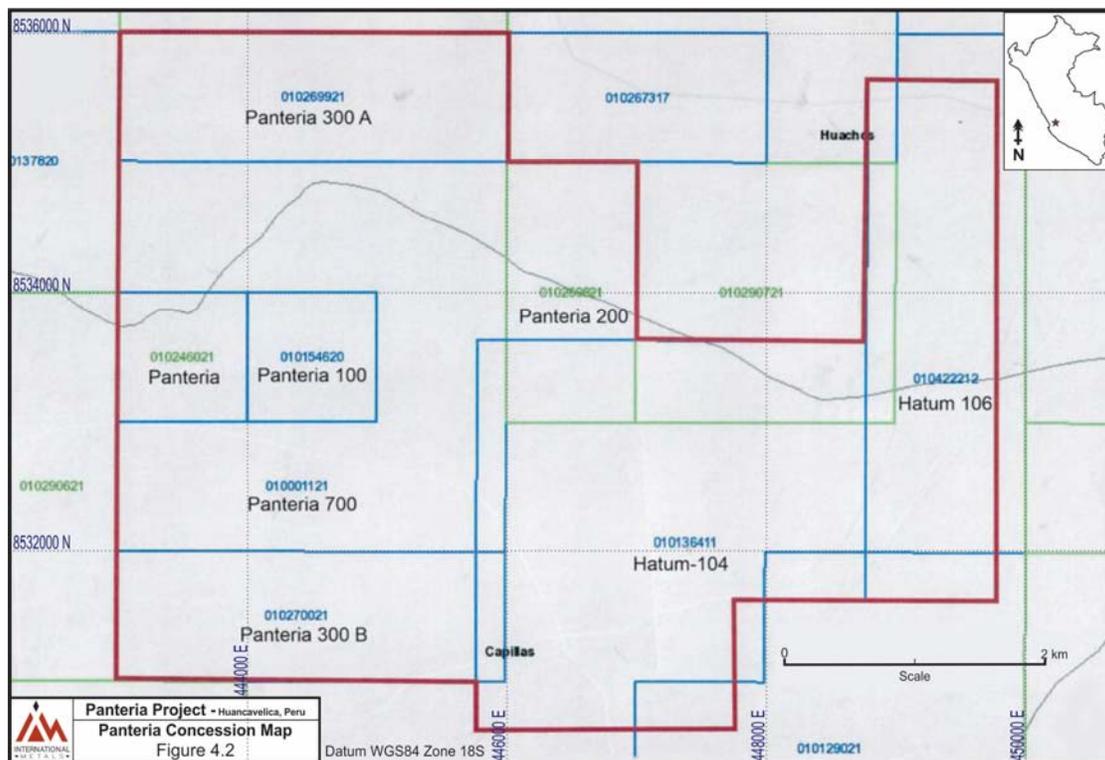


Figure 4.2: Mineral Concession Map of Panteria Cu-Au Project

The Panteria 100, 200, 300A and 300B concessions with the Hatum 104 and 106 concessions are titled concessions registered to Hatum Minas S.A.C. (Hatun) (100%) in the Peruvian Public Registry (Superintendencia Nacional de Registros Publicos - 'SUNARP'). Hatum Minas S.A.C.

is a private Peruvian company with offices in the Surco Municipality of Lima and is a wholly-owned subsidiary of Peruvian Metals Corporation, the property vendor. The remaining petition for mining concession, Panteria, has "Guillermo Andres Lecca Carranza" listed as the title holder, a Peruvian contractor used by Peruvian Metals. Hatum controlled the area from 2009 to 2019 and decided to allow the concessions to lapse in 2019 due to high penalty fees because of the lack of mineral production from the Property. The area was re-petitioned for mining concessions in 2021 by a third-party due to regulations that prohibit the individuals or corporations from reapplying for a period of two years. There is no regulation that prohibits Hatum from purchasing the concessions from Mr. Carranza.

The author has reviewed all documentation provided by the Peruvian Public Registries for the current status of mineral titles and application status of pending title grants.

4.3 Underlying Agreements

Gold State Resources Inc., now IMM, entered into a binding letter of intent with Peruvian Metals for the Panteria property as described in a press release on November 23, 2021. Details of the transaction are as follows:

'An initial payment of CAN \$10,000 was paid to Peruvian Metals upon entering the LOI. The LOI allows Gold State to conduct its due diligence in order to execute a definitive agreement (the "Definitive Agreement") by January 15, 2022. Upon signing the Definitive Agreement, the Project will be transferred to a Peruvian subsidiary owned by Gold State, and Gold State will pay Peruvian Metals US \$200,000 and issue 9,275,000 common shares of Gold State (the "Payment Shares"). The Payment Shares will be escrowed, with 50% being delivered on the closing date of the Definitive Agreement and the remaining 50% being delivered eight months from the closing of the Definitive Agreement. This is an arm's length transaction and no finder's fee is being paid. Additional bonus/milestone payments will be paid based on exploration success which will be based on the amount of drilling on the Project. Gold State will pay to Peruvian Metals CAN \$750,000 on or before the completion date of 10,000 metres of drilling on the Project, and an additional CAN \$750,000 on or before the completion date of 20,000 metres of drilling on the Project. At the sole election of the Company, these payments can be made in cash or by issuance of the equivalent value in Gold State common shares at a value to be determined at the time of issuance based on market value, provided that such issuance would not result in Peruvian Metals holding 10% or more of the issued and outstanding shares of Gold State following such issuance. In addition, Gold State will grant upon the signing of the Definitive Agreement, a one percent (1.0%) net smelter return royalty (the "Royalty") on the Project. Gold State will have a right of first refusal in the event that Peruvian Metals receives a third-party offer for the Royalty, to purchase the Royalty on the same terms and conditions as such third-party offer.'

Hatum has an agreement with Guillermo Lecca Carranza, a consultant to the company, to immediately transfer the Panteria concession to Hatum once the title is granted.

The transfer of the concessions from Hatum Minas and Guillermo Andres Lecca Carranza to Empresa Querco S.A.C., a wholly owned subsidiary of International Metals Mining Corp. (IMM) has been initiated where the author received copies of the notarized letter of transfer date April 21, 2022.

4.4 Surface Rights

The communities of Cajamarca and Haujintay own the surface rights for the Property. Previous operators (First Quantum Minerals and Rio Tinto) had agreements with the community of

Cajamarca for their drill programs. All conditions of the agreements were completed at that time. The communities are shown in Figure 4.3.

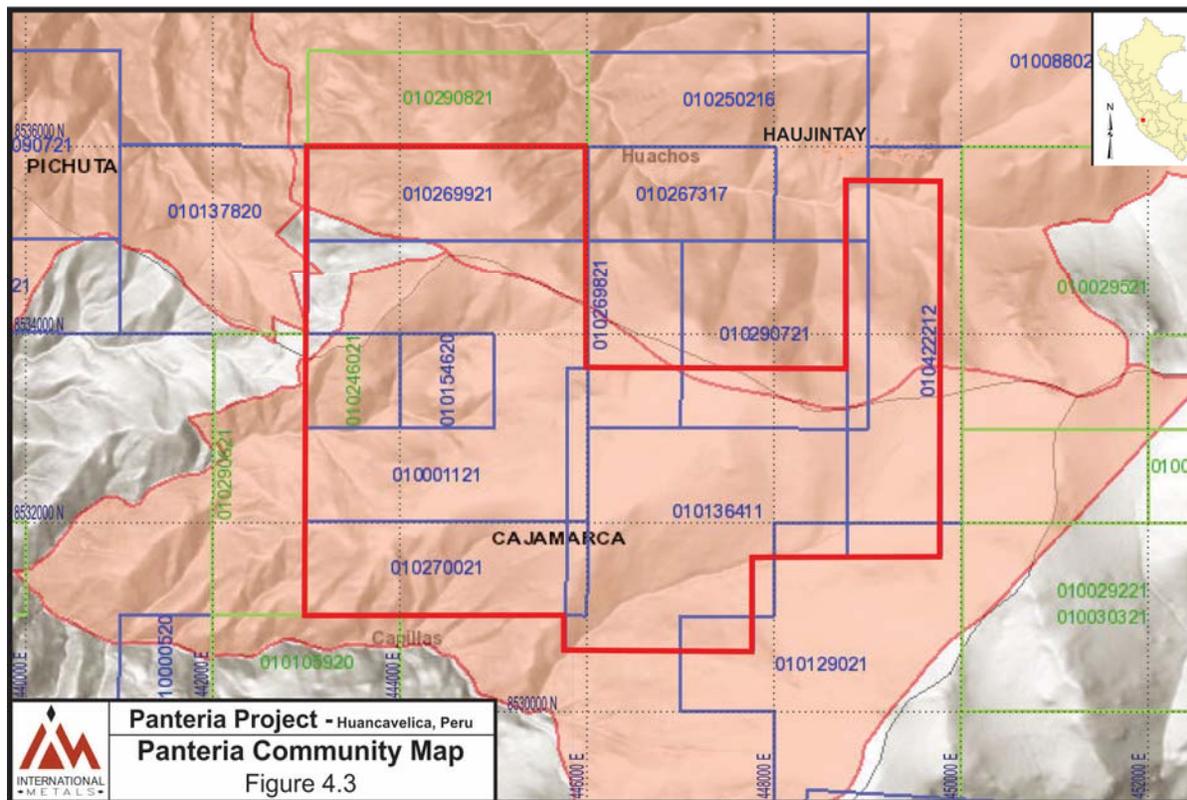


Figure 4.3: Community Map for the Panteria Cu-Au Project

IMM is in the process of engaging with the communities for the purposes of securing agreements for access to the Property and the agreements required for exploration and drill permitting.

4.5 Mineral Rights in Peru

The 'General Mining Law of Peru' defines and regulates different categories of mining activities, ranging from sampling and prospecting to development, mining, and processing. The General Mining Law of Peru was changed in the mid-1990s to foster the development of the country's mineral resources. The law defines and regulates different categories of mining activities according to stage of development (prospecting, exploitation, processing, and marketing). Titles over mineral claims are controlled by INGEMMET (Geological, Mineral and Metallurgical Survey of Peru). Mining titles (mining concessions) are granted using UTM coordinates (WGS84) to define areas in hectares. From 1992 to 2014, mining concessions were granted using PSAD56 UTM coordinate and this was replaced by the WGS84 UTM grid. The new mining concessions from 1992 to present must be at least 100 ha in size (1 km²), and must be oriented in a north-south or east-west direction. Pre-existing concessions, based on the old system ("punto de partida" or starting point system), can be at any orientation.

The old framework, which has been in force since 1992, establishes that mining concessions are irrevocable if the concession titleholder complies with the annual payment of US\$ 3.00 of

validity-fee per hectare and reaches a minimum production of US\$ 100.00 per hectare within six years following the year in which a mining concession is granted. Otherwise, the titleholder must pay a US\$ 6.00 penalty per hectare per year as of the first semester of the seventh year until such production is reached (penalties increase to US\$ 20 from the 12th year).

Current regulations establish that the holder of mining concessions shall achieve a minimum production of at least one Peruvian Tax Unit (approximately US\$ 1,900) per hectare per year, within a 10-year term following the year in which the mining concession title is granted. If the minimum production is not reached in the referred term, the mining concession holder shall pay penalties equivalent to 10% of the Peruvian Tax Unit per hectare.

The concession Hatum 104 is in the penalty phase and in order to keep the concession in good standing, the IMM will need to pay the USD \$3 per hectare totaling USD \$2,400 and the penalty of 70,400 soles or approximately USD \$18,100 by June 30th of 2023

If minimum production within a 15-year term from the day in which the mining concession was granted is not achieved, the mining concession will be cancelled unless, a qualified force majeure event occurs and is approved by the Mining Authority. The titleholder may also maintain the title by paying the applicable penalties and providing evidence of a minimum investment of at least ten times the amount of the applicable penalties. In this last case, the mining concession will not be cancelled up to a maximum term of five additional years (total term 20 years). If minimum production is not reached in the 20-year term, the concession title will be inevitably cancelled.

While the holder of a mining concession is protected under the Peruvian Constitution and the Civil Code, it does not confer ownership of land and the owner of a mining concession must deal with the registered landowner to obtain the right of access to fulfill the production obligations inherent in the concession grant. It is important to recognize that all transactions and contracts pertaining to a mining concession must be duly registered with the Public Registry in the event of subsequent disputes at law.

4.6 Royalties and Obligations

With the exception of the governmental royalties, there are no underlying royalties on the Property. Peru established a sliding scale mining royalty late in 2004. Calculation of the royalty payable is made monthly and is based on the gross value of the concentrate sold (or its equivalent) using international metal prices as the base for establishing the value of metal. The sliding scale is applied as follows:

- First stage: up to US\$60 million annual revenue; 1.0 percent of gross value;
- Second stage: in excess of US\$60 million up to US\$120 million annual revenue; 2.0 percent of gross value; and
- Third stage: in excess of US\$120 million annual revenue; 3.0 percent of gross value.

4.7 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 N° 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 programmes up to and including a maximum 20 drill pads, a disturbed area of less 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 –DIA-”). Category I permits require, prior to 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 a 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, prior to 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 3 to 6 months of 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 kind of surface disturbance such as trenching or the construction of trails.

4.8 Environmental Considerations

To the best of the author’s knowledge there are no known environmental liabilities on the property other significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

5.1 Physiography

The Property lies on the eastern flank of the Cordillera Occidental in a region of moderate topographical relief where elevations range from 3,700 to 4,500 m.a.s.l. The terrain is mountainous and varies from gentle slopes above 4000 m to steep slopes in the creek valleys. Vegetation is also typical of the Peruvian altiplano with slopes mainly covered with brush and grasses. At higher elevations, the slopes are dominantly talus with sparse vegetation consisting of Ichu grass that grows in disperse clumps affording ample exposure of rock outcrop and rock float material on surface.

5.2 Accessibility

The Project is located, by road, 316 km south east of the city of Lima and road access is by the Pan American North highway, route 1S, following the coast for 200 km to the city of Chincha Alta then turn east on highway 26 for 82.8 km to the junction of highway 26A at Casa Vieja, then on highway 26A for 37.7 km to the village of Cajamarca. The project main zone is located 4 kilometres from Cajamarca on a dirt road. The total travel time from Lima to the Property is about 5.5 hours in a pickup truck. The closest commercial airport to the project is in Lima. Road distances from Lima to the Project are listed in Table 5.1.

Table 5.1: Road Distances to Access the Panteria Cu-Au Project

Segment	Kilometres	Hours	Road Surface
Lima to Chincha	200	2 hr 35 min	Paved
Chincha to Cajamarca	113	2 hr 40 min	Paved
Cajamarca to Main Zone	3	20 min	Dirt/Gravel

5.3 Climate

The climate in the area of the Project is described as typical for the Cordillera of the Andes with a sunny and cool dry season from April to December, with the coldest during June through August when night time temperatures can dip to below freezing. The rainy season runs from December to March when unmaintained roads and trails can become nearly impassable due to muddy and foggy conditions. Flash flooding during the rainy season may impede access along coastal highways and roads that climb to high elevations on the flank of the Cordillera Occidental.

5.4 Local Resources and Infrastructure

Local manual labor is available from both the communities of Cajamarca and Haujimtay while skilled labour is also available in the area or from Lima. The City of Huancavelica is the nearest commercial center where food, accommodation, contractors, and fuel are available. Water for an exploration camp and drill programs is available from the drainages on the Property. The Property has sufficient surface area for future mining operations. However, the surface rights are controlled by the local communities and agreements for further exploration or future exploitation will need to be negotiated.

Good road access to Property exists. The nearest high-tension power line is located in the valley west of the project.

6.0 HISTORY

Mining activity in Peru goes back to before Inca times in the 14th century. Mining and exploration increased during the Spanish colonial period (1535 to 1821) and through the colonialist exploration of the Andes many silver and base metal (Pb-Zn) mines were discovered and in South Center of Peru, the area of Huachocolpa is considered one of the most important mining districts, located 62 kilometres north east of the concessions (Morche, W., *et al.*, 1996)

In Peru, production in the 1500's of silver alone is estimated to have been between 150 and 200 metric tonnes per year (Purser, 1971). Gold was produced mainly from placers and the most important discovery in 1563 was of mercury in Huancavelica, which enabled the processing of silver ores by the amalgamation process. During the 1570's silver mining became Peru's main economic activity. In 1790, the census of mines showed 784 silver and 69 gold mines in Peru (Gilbertson, 2008).

During the 1990's, Peru's new mining laws attracted several international mining companies to the area. Yanacocha, Latin America's largest gold mine, commenced commercial operation in the early 90's and produced 0.97 million ounces of gold in 2014 (Wikipedia). In 1998 Barrick reached commercial production at Pierina and operated the open pit heap-leach mine until 2014.

The author has been unable to verify the information on the Yanacocha and Pierina Projects and that the information on those properties may not be indicative of the mineralization on the Property.

6.1 Property Exploration History

On the Panteria property, the Panteria main zone (shown in Figure 7.2), has recent or possibly historic mine workings.



Photo 1: The Sulphite Zone

Previous owners and operators of the Property performed work and collected data. This historical work was performed by Rio Tinto, Duran Ventures and First Quantum Minerals starting in 2003 and continued until First Quantum terminated their option agreement in 2019. IMM acquired the Property in 2021. Historic Exploration is summarized by operator:

6.1.1 Exploration by Rio Tinto

In 2003/2004, Rio Tinto (RTZ) completed an exploration program that focused on the original 400 hectare D'Andrea concession (currently named Panteria 100 in Figure 6.1 below) that was optioned from a Peruvian individual. Rio Tinto's work identified a large hydrothermal/porphyry system covering an area of 2.5 x 2 kilometres from exploration and work programs that included sampling, mapping, ground magnetometry geophysics, road building, and four diamond drill holes totaling 1,152.6 meters. The work was summarized in a report titled "Report on Exploration at the Huachos Project for D'Andrea, Castrovirreyna Province, Huancavelica Department - Peru" (Panez and Campbell, 2004). Rio Tinto conducted a magnetic survey over the entire 400 hectare concession and noted three distinct magnetic highs which may represent the potassic core of a buried porphyry system. Only one of the five magnetic anomalies was drill tested in diamond drill hole HA003. The other holes were drilled at an azimuth whereby they missed the potential target zones; as Figure 6.2 below shows. The four holes drilled by Rio Tinto in 2004 are summarized below after Panez and Campbell (2004):

- HA-001 - 443843 E / 8533167 N - azimuth 325° dip -65° - 317 m: Intersected phyllic altered quartz-feldspar porphyry with trace chalcopyrite and 5% pyrite. No significant results were encountered (no observations were made of characteristic "D" type porphyry veining and degree of associated phyllic alteration and attendant silicification);
- HA-002 - 444250 E / 8533060 N - azimuth 10° dip -65° - 219 m: Intersected phyllic altered quartz-feldspar porphyry with trace chalcopyrite and 5% pyrite. No significant results were encountered (same observations apply as for the previous drill hole);
- HA-003 - 443970 E / 8532880 N - azimuth 15° dip -85° - 375 m: Intersected andesite flows dacite breccias and volcanoclastic rock in the first 100 meters. The remainder of the drill hole intersected propylitic altered quartz-feldspar-hornblende porphyry ending in a potassic style alteration with a weak quartz stockwork. Magnetite was also noted ranging between 5 to 10%. Gold values range between 10 to 420 ppb Au and copper ranging between 276 ppm to 4,470 ppm Cu. Molybdenum range from 5 to 224 ppm (again, relatively poor geologic observations concerning the degree of hydrothermal alteration and vein types encountered render this information of relatively poor value in assessing its exploration significance).
- HA-004 - 444770 E / 8533490 N - azimuth 350° dip -80° - 253.3 m: Intersected andesite flows and volcanoclastic rocks with 1 to 3 percent pyrite. Gold grades ranged from 15 to 380 ppb with a 4.4 metre interval averaging 321 ppb at 212 m depth. Copper grades range from 20 to 2500 ppm and molybdenum grades range from 4 to 112 ppm all with weak potassic alteration (biotite) overprint.

Hatum Minas did not have the original data from Rio Tinto's surface work programs, diamond drilling programs, or access to diamond drill core apart from descriptions presented in the Panez and Campbell (2004) report, the results of Rio Tinto's drilling were obtained by First Quantum.

From the drill program, hole HA-003 is of exceptional interest. The hole was drilled to 375 metres depth, and further to the above descriptions, intercepted Cu values that ranged from 276 ppm to 4,470 ppm and averaged 1,128 ppm (or 0.113% Cu) over the entire 375 metre length. The hole was stopped in potassic alteration leaving the hole open at depth. Drill hole locations, on what is now known as the Main zone, are shown in Figure 6.1.

Table 6.1: Rio Tinto Drill Results (2004)

Hole-ID	From	To	Interval (m)	Au (ppm)	Cu (ppm)
HA001	19.20	36.20	17.00	0.020	658
HA001	90.30	94.90	4.60	0.066	760
HA001	162.40	166.40	4.00	0.020	535
HA001	195.00	201.40	6.40	0.023	530
HA002	22.90	127.40	104.50	0.067	914
HA002	131.40	219.20	87.80	0.067	910
HA003	2.30	8.30	6.00	0.017	777
HA003	14.30	22.30	8.00	0.036	761
HA003	27.90	45.55	17.65	0.103	1010
HA003	49.30	371.65	322.35	0.055	1189
HA004	34.00	46.00	12.00	0.069	701
HA004	62.00	68.50	6.50	0.042	490
HA004	76.50	84.50	8.00	0.034	633
HA004	96.30	111.20	14.90	0.021	763
HA004	113.30	121.50	8.20	0.015	564
HA004	123.55	130.50	6.95	0.043	551
HA004	183.50	191.25	7.75	0.044	619
HA004	193.30	199.30	6.00	0.052	578
HA004	201.35	253.30	51.95	0.066	824

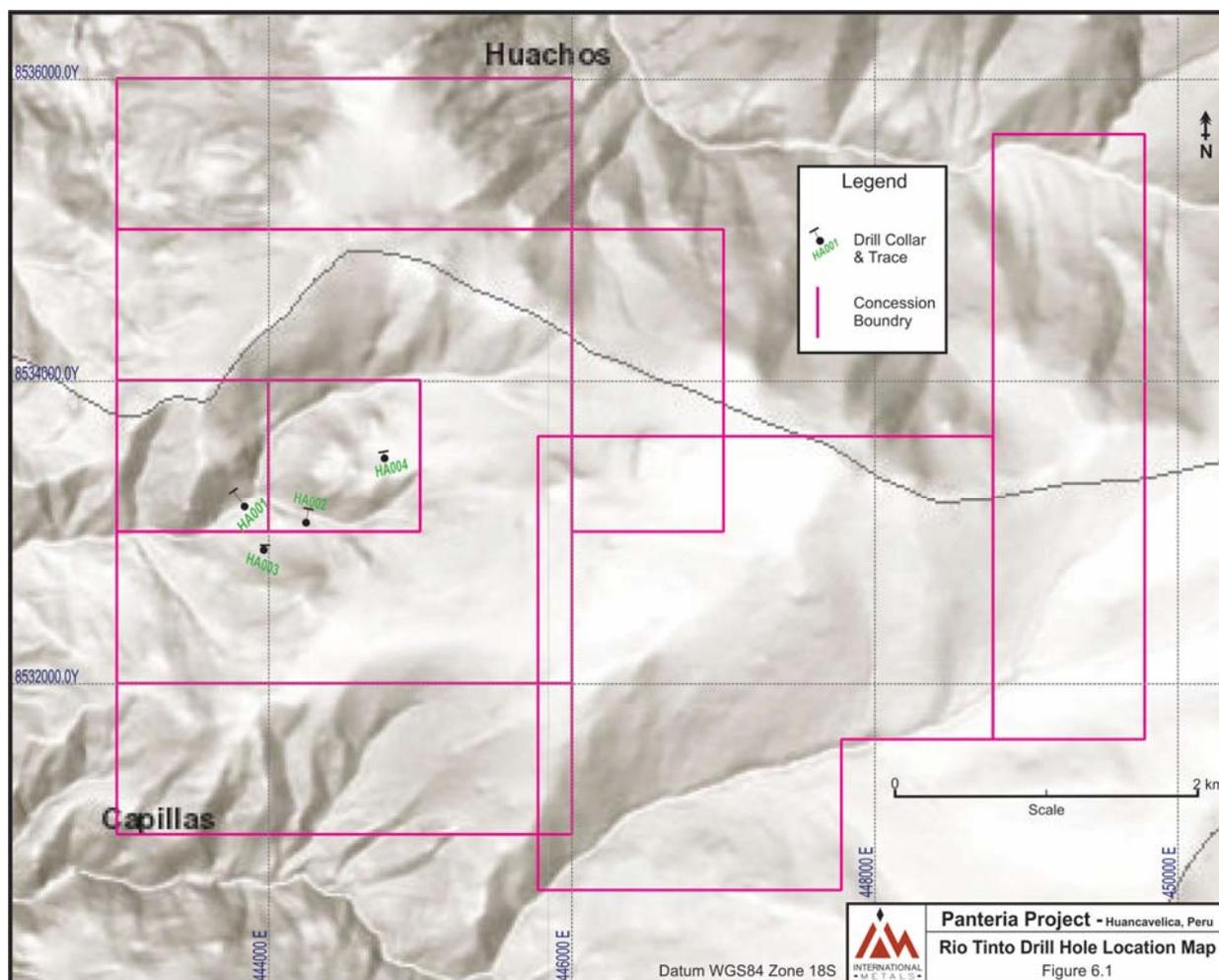


Figure 6.1: Rio Tinto Drill Hole Locations

6.1.2 Exploration by Peruvian Metals (formerly Duran Ventures)

In 2007, Double Jack Mines, a Peruvian company, completed two scout sampling programs concentrating mainly in the drainages surrounding RTZ's work. The scout programs were less than a few field days and one elaborated on the other totaling 44 rock samples with the identification of anomalous gold and copper values. The programs included prospecting, rock sampling, and limited mapping. The results concurred with the previous operator's identification of a potential porphyry system.

In 2009, Peruvian Metals acquired the original 2,100 hectares of the property held in two separate claim blocks through its acquisition of Double Jack Mines and its Peruvian subsidiary, Hatum Minas SAC. In 2007, Hatum Minas SAC acquired the area of the main 400 hectare D'Andrea concession after the previous owner allowed the concession to lapse. Several other individuals and companies also applied for the same area; however, Hatum Minas acquired the rights by closed bid government auction. Peruvian Metals has since consolidated the land package through staking an additional 800 hectares to cover the majority of the porphyry system and prospective geology. Peruvian Metals owns the 2,900 hectare (reduced in 2019) property 100% through its Hatum Minas subsidiary.

In 2010, Peruvian Metals conducted mapping at 1:5,000 scale combined with rock sampling centred around the RTZ 2.5x2 kilometre area of alteration. The program totaled 396 rock samples and identified numerous structures and alteration styles (Martinez, 2010). The 2010 rock samples are displayed as blue dots on Figure 6.2 below and the area they cover roughly corresponds with the area mapped in 2010.

In 2012, Peruvian Metals completed a 1.5 day rock sampling and prospecting program to verify advanced argillic style alteration reported in RTZ's and Peruvian Metals' 2010 work. The work confirmed the alteration types and gave a broader context as to the possibility of a high sulphidation (HS) system occurring proximal to a porphyry Cu - (Mo) - (Au) system (Reeder and Grywul, 2013). During the 2012 visit, a local guided Peruvian Metals' field truck driver to an outcrop with pyrite mineralization, which now makes up part of the Ronaldo Zone. The outcrop was left for follow up and was not returned to until 2014.

The 2014 work program was designed to build on Peruvian Metals 2010 work program of mapping and rock sampling that concentrated on alteration located around the RTZ drilling. The 2014 work was also designed to extend the knowledge of the alteration present at the Panteria and the Ronaldo Zones. Table 6.2 outlines the 2014 work results and Figures 6.2 to 6.6 shows the results for soil samples, surface samples, ground magnetic survey and induced polarization surveys.

Peruvian Metals' 2014 work program was conducted from July 18th to September 6th and October 2nd to October 6th. The program included mapping, rock sampling, scout soil sampling, stream sediment sampling, ground magnetics that covered roughly 47% of the property (at that time), and a detailed dipole-dipole induced polarization survey (IP), the first IP survey completed at the property. The IP survey was completed over the Panteria Zone to cover the main area of alteration and Rio Tinto's historical diamond drilling.

The results of the IP survey were very encouraging at the Panteria Zone with identification of follow up drilling targets. Figure 6.8 shows the IP and magnetic interpretation over the IP grid with RTZ and FQM drill holes. The 2014 ground work that expanded the Ronaldo Zone is shown in Figure 6.3 and it identified a separate target worthy of continued exploration program. The Panteria and Ronaldo Zones targets are reviewed later in this report (Maud *et al*, 2015).

Table 6.2: Peruvian Metals Exploration Results

Program	Results	Comments
Mapping	1:5,000 and 1:2,000 scale maps	Infill mapping at Panteria Zone along road cuts and creeks. First pass mapping at Ronaldo Zone.
Rock Samples	418 samples in total	Samples dominantly from the Panteria Zone. Chips, random grabs, panels, grabs, and float samples.
Soil Samples	90 samples in total	First pass, broad spaced, ridge-and-spur and contour soil sampling. 100m sample spacing.
Stream Sediment Samples	28 samples in total	500m spaced samples taken from Ronaldo Zone creek and tributaries.
Ground Magnetic Survey	171.25km in total	Centred on Panteria and Ronaldo Zones. 2 second continuous reading. 200m line spacing.
Induced Polarization Survey	33.5km in total	Centred on Panteria zone. Pole-dipole. 100m-200m-400m array. 200m line spacing.

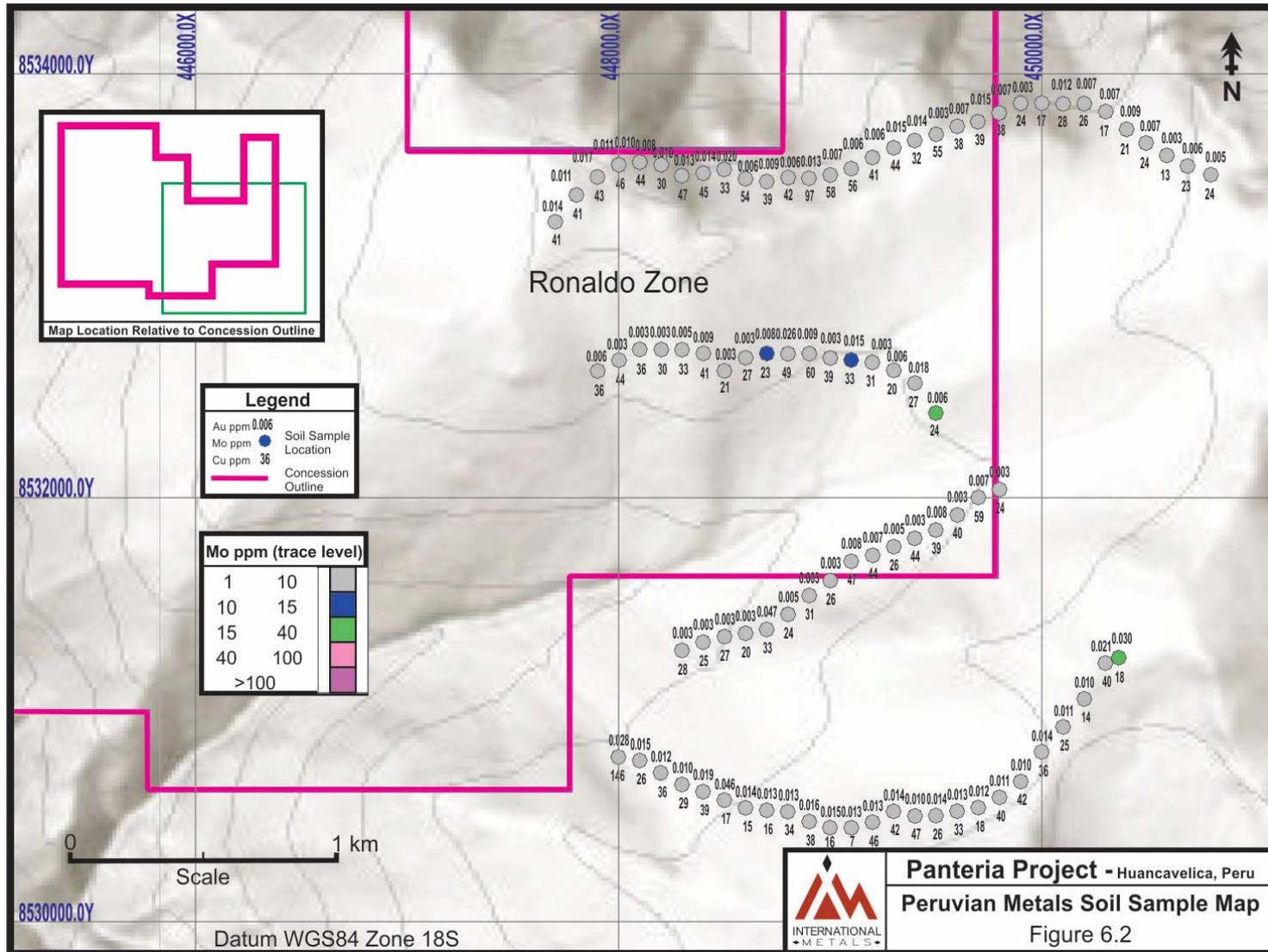


Figure 6.2: Peruvian Metals Soil Sample Map

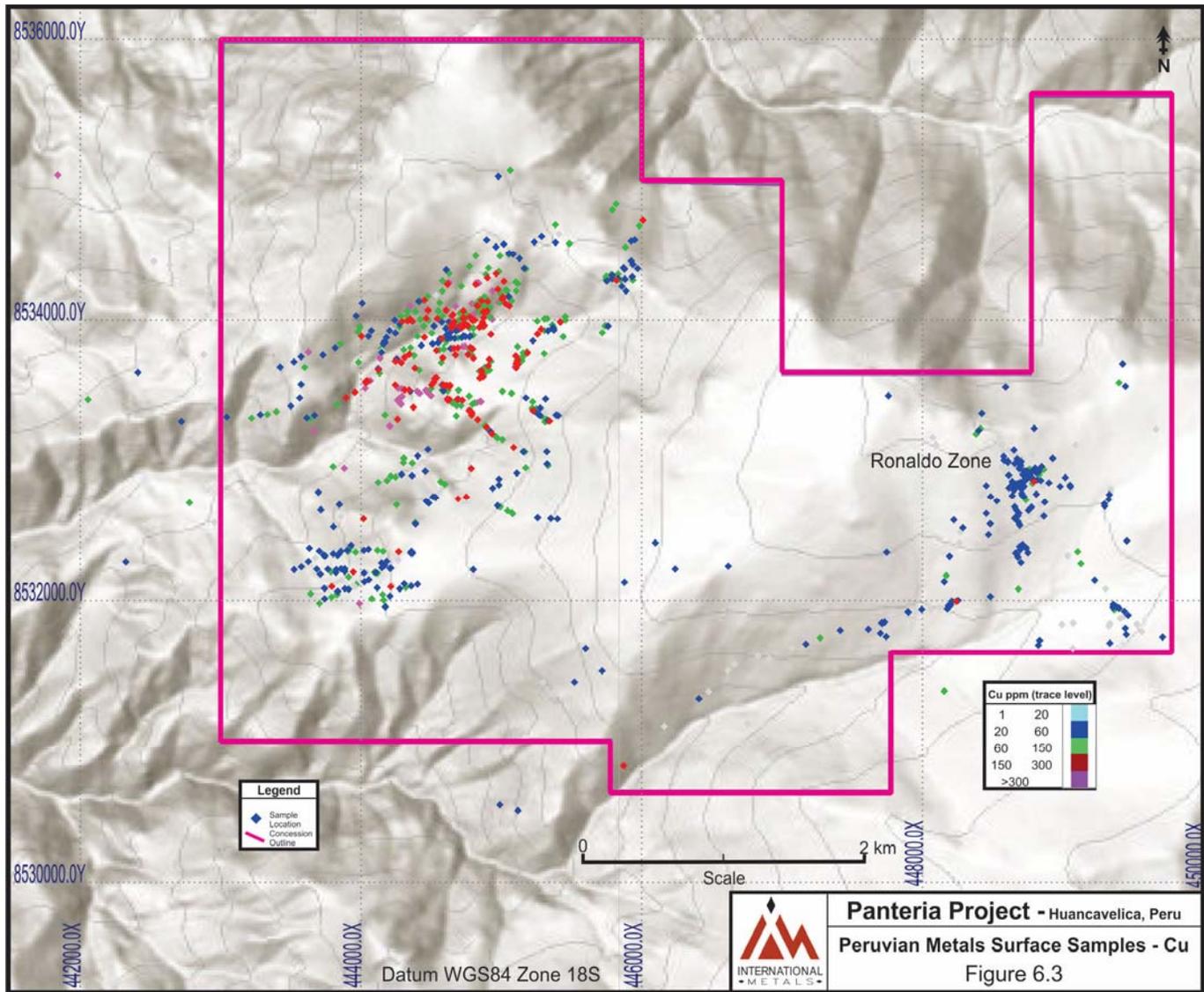


Figure 6.3: Peruvian Metals Surface Samples –Cu

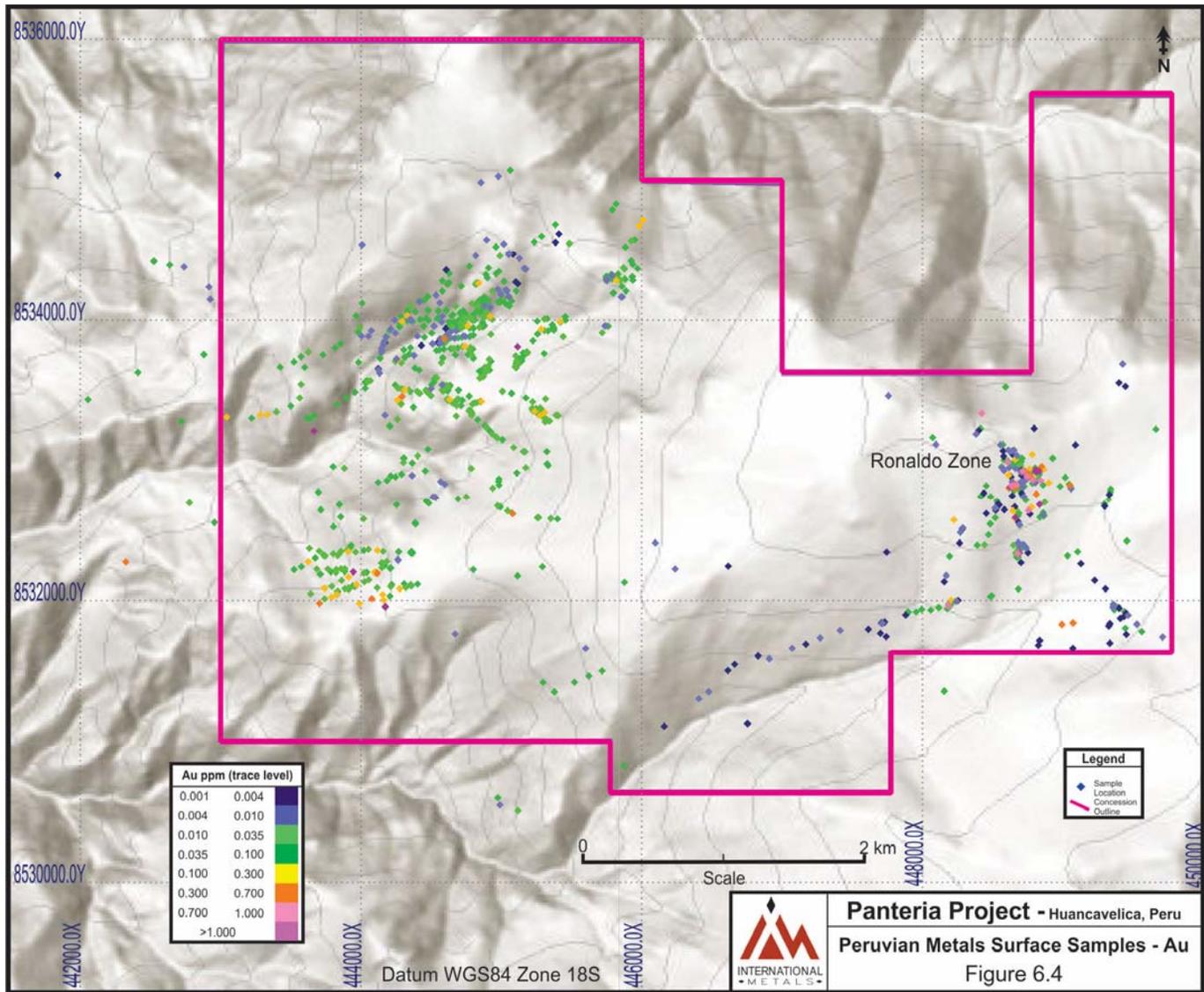


Figure 6.4: Peruvian Metals Surface Samples –Au

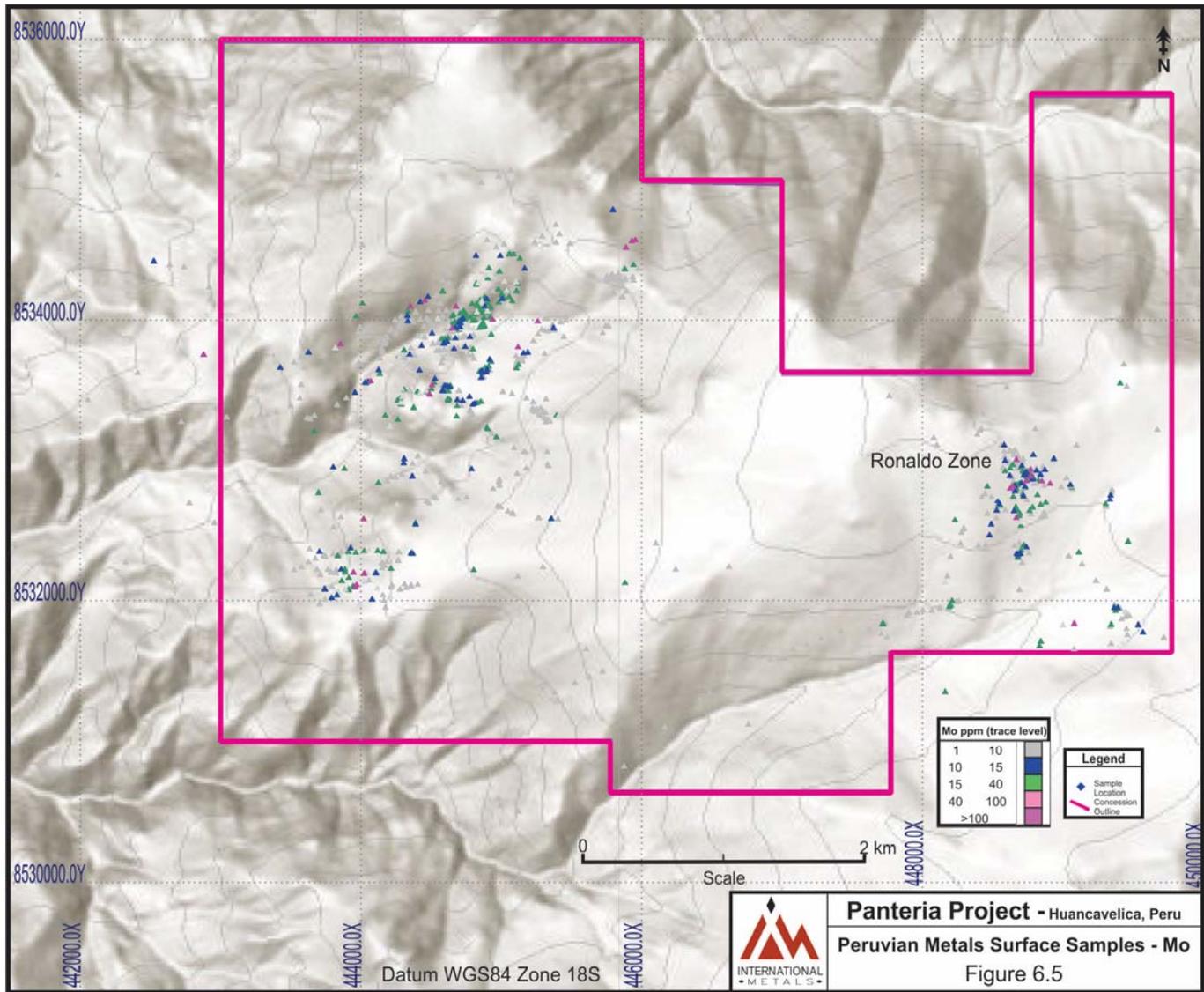


Figure 6.5: Peruvian Metals Surface Samples –Mo

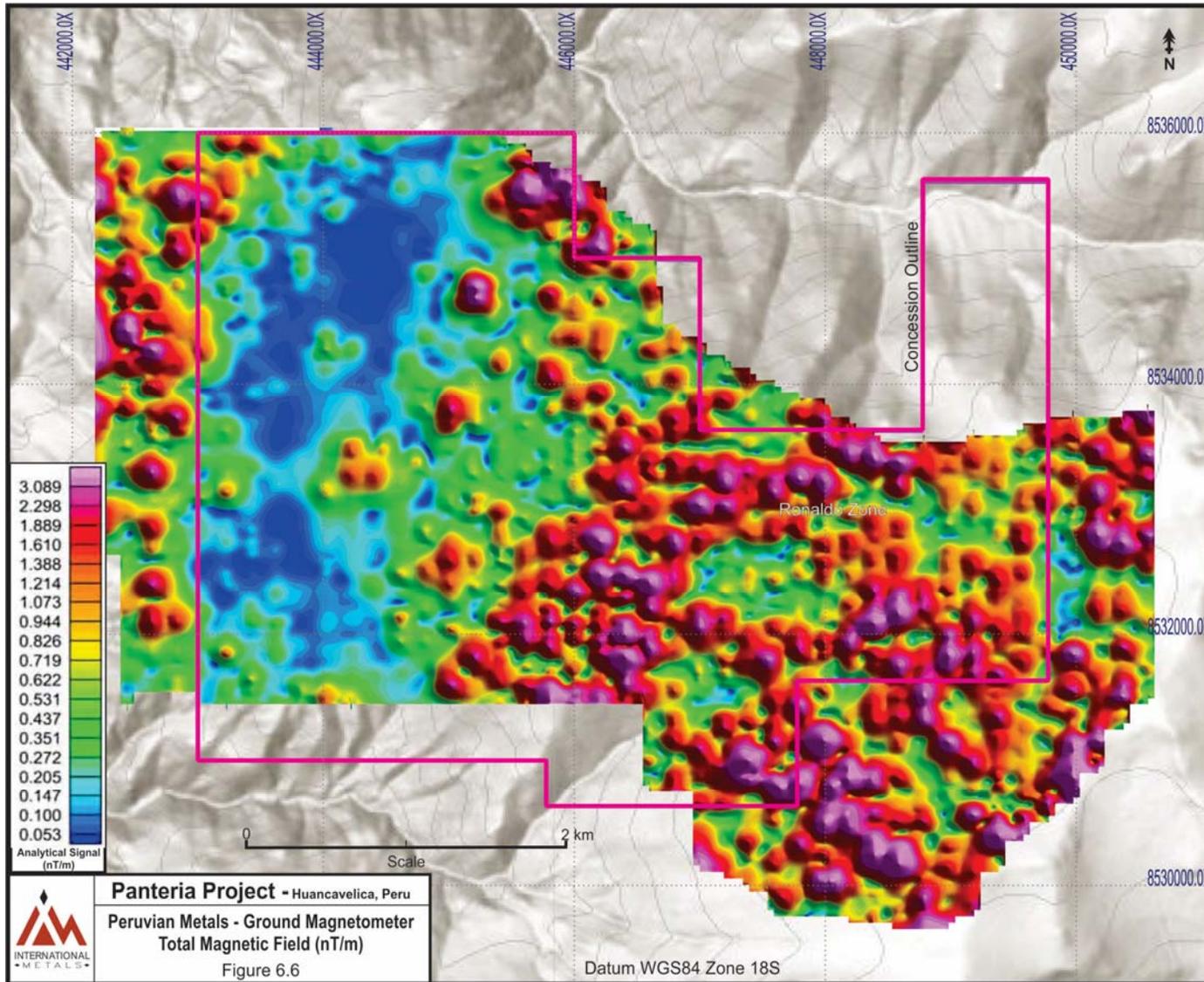


Figure 6.6: Peruvian Metals Ground Magnetometer - Total Magnetic Field (nT/m)

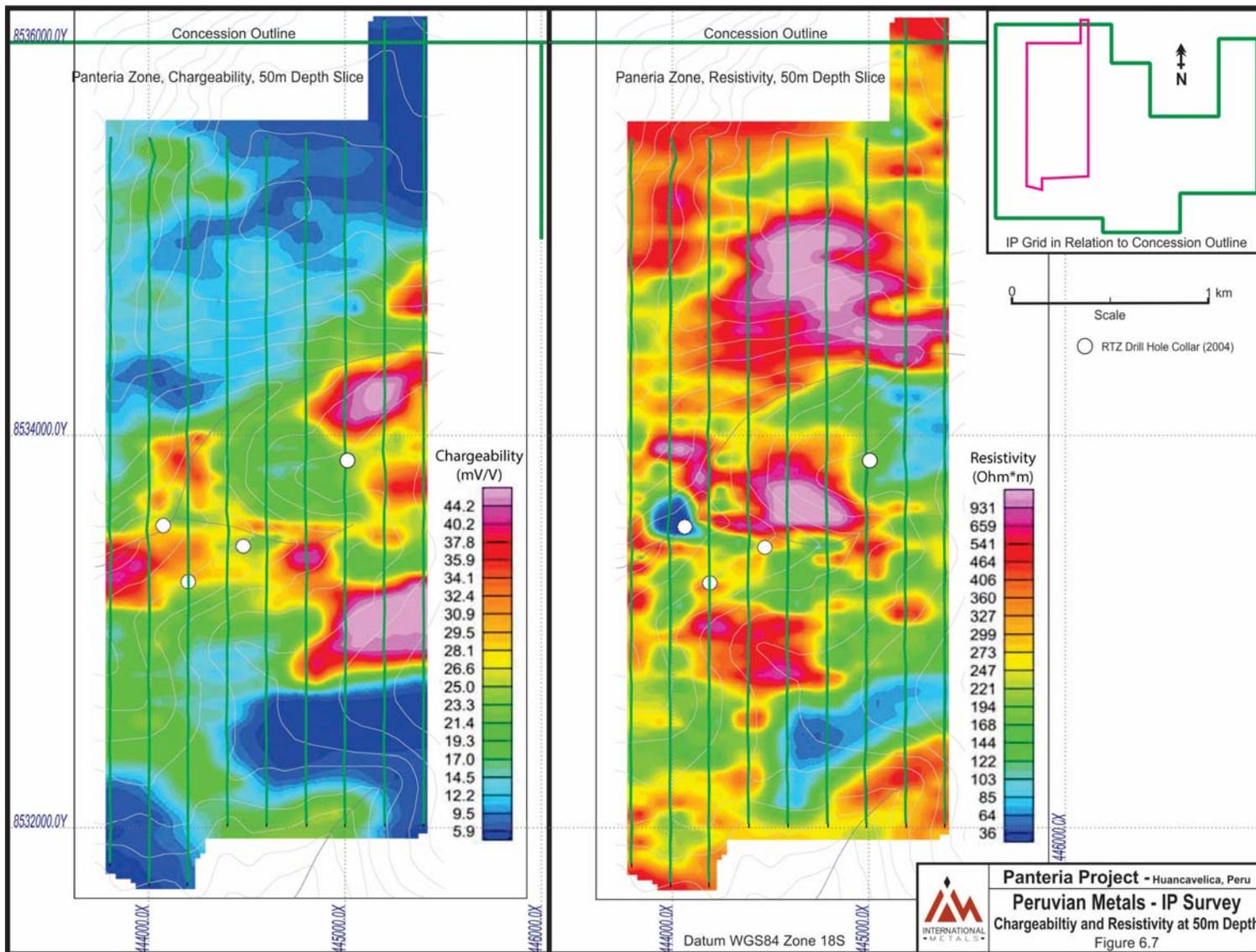


Figure 6.7: Peruvian Metals IP Survey

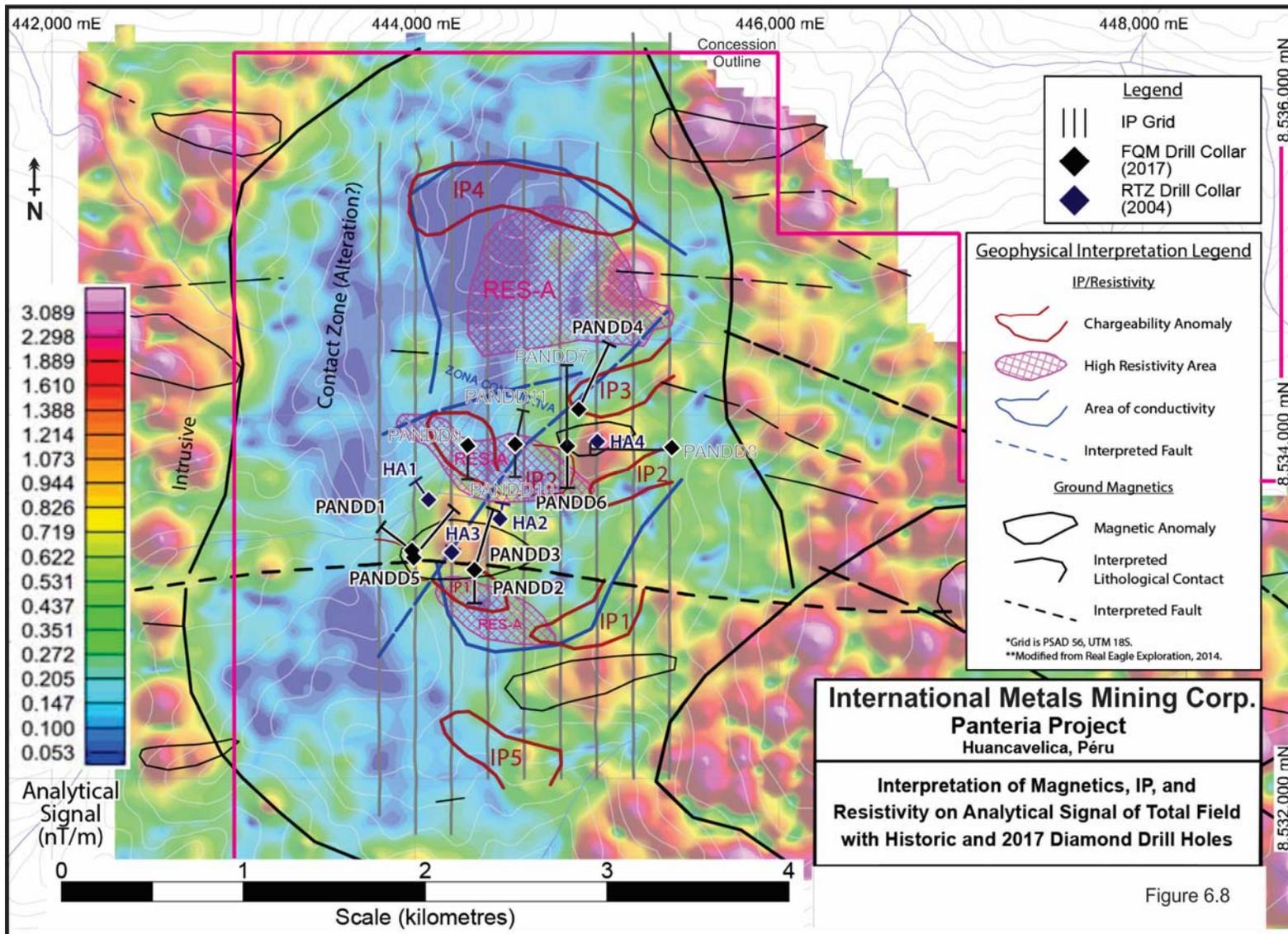


Figure 6.8: Geophysics Compilation with IP, Magnetics interpretation and Drill Holes

6.1.3 Exploration by First Quantum Minerals

In 2016 First Quantum Minerals entered into an option agreement with Peruvian Metals to acquire the Panteria property, which was drilled by Rio Tinto in 2004. The area included the Main and Ronaldo zones.

First Quantum conducted a comprehensive surface exploration program on the Property in 2016/2017 that included soil sampling, surface sampling, mapping, geophysics and diamond drilling. Surface sampling was recorded as just rock samples and First Quantum crews collected 492 rock samples and 337 soil samples. Surface sample results are shown in Figures 6.2 to 6.5. First Quantum did not provide Peruvian Metals with a final report and only provided a limited data package that included soil sampling, surface sampling and drill hole assay results. Program descriptions were taken from JV presentations and what could be interpreted from the results provided. No mapping, sampling, geophysical or drill reports were available to the author.

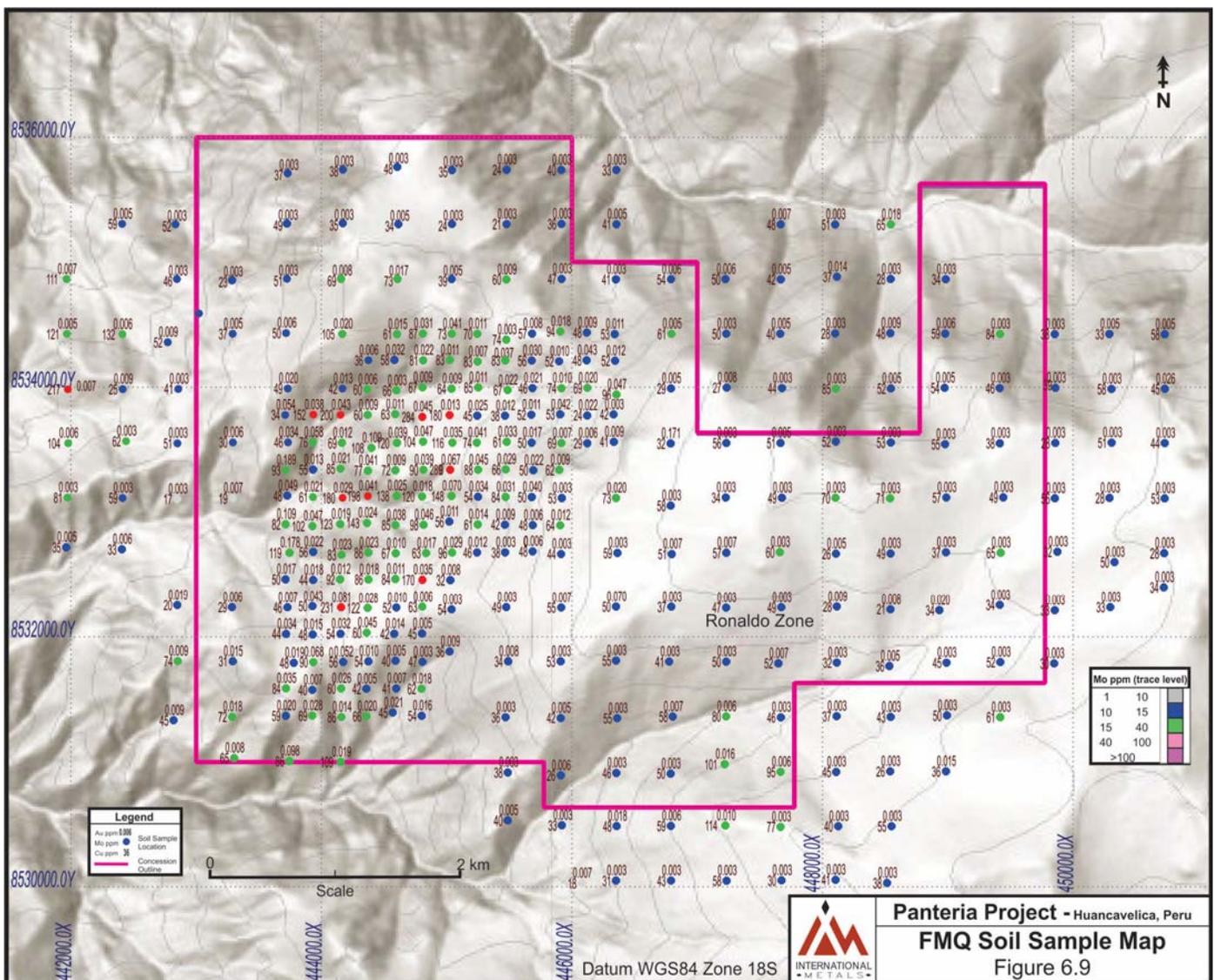


Figure 6.9: First Quantum Soil Sample Map

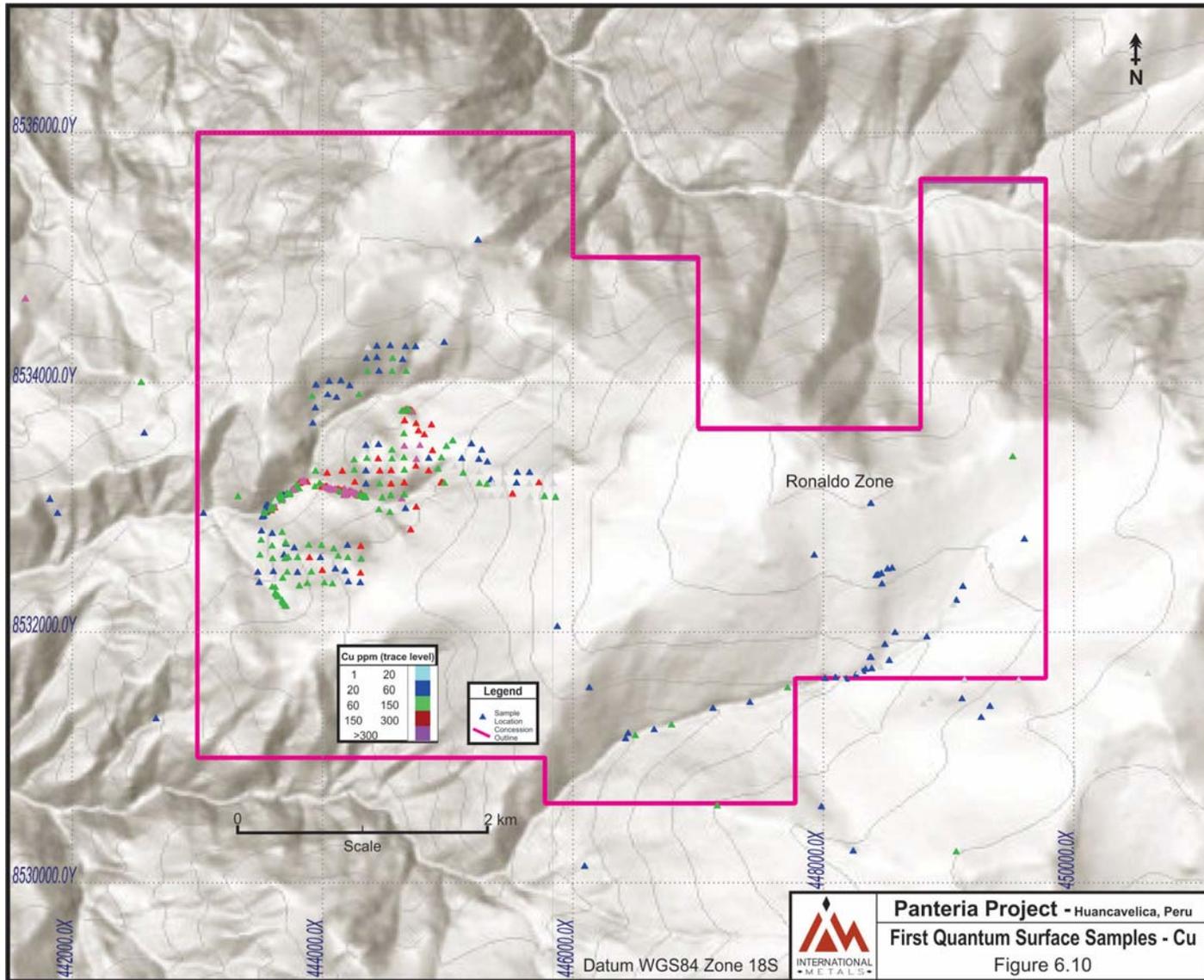


Figure 6.10: First Quantum Surface Sample Results – Copper

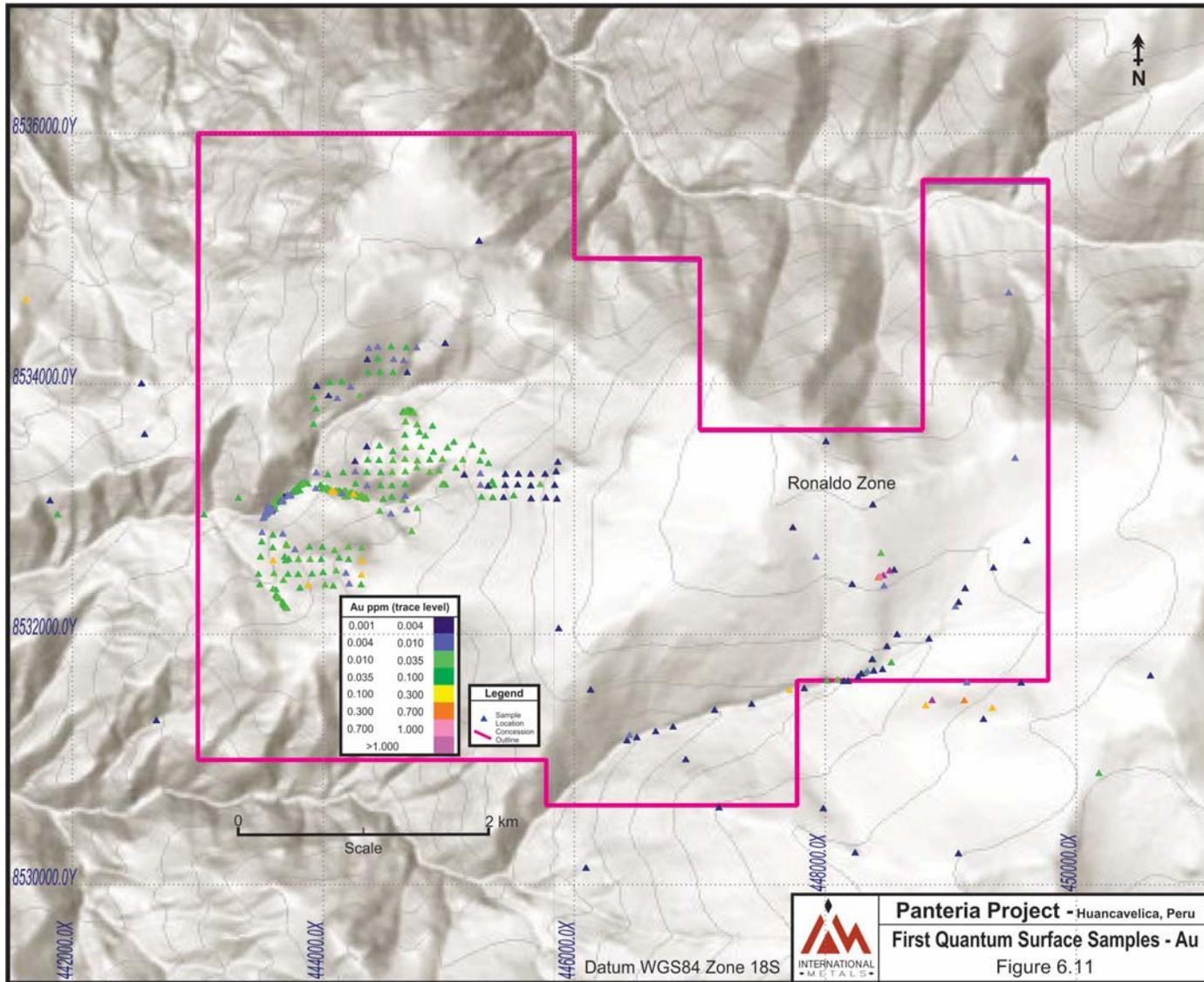


Figure 6.11: First Quantum Surface Sample Results – Gold

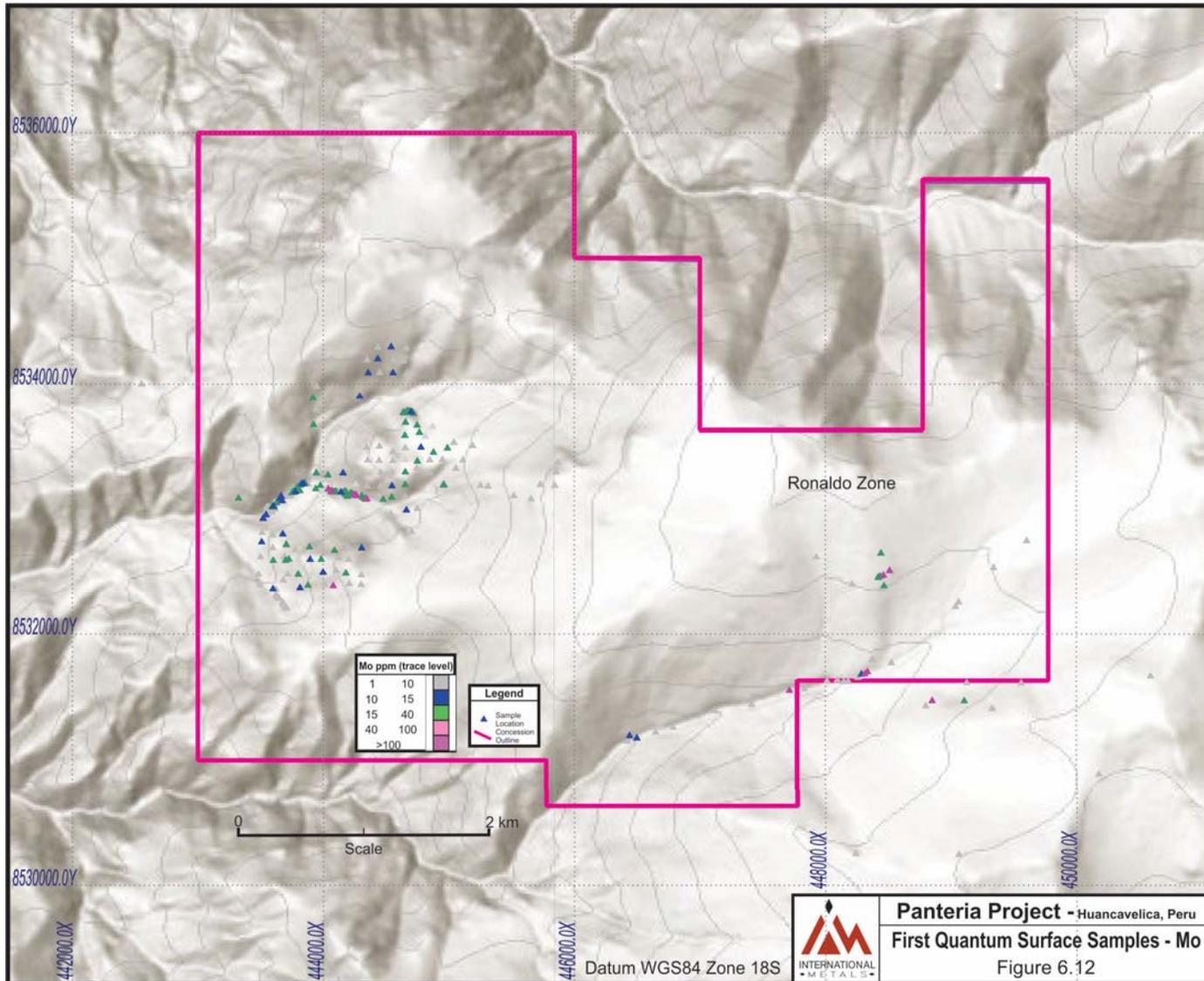


Figure 6.12: First Quantum Surface Sample Results – Molybdenum

First Quantum conducted an induced polarization geophysical survey in 2016 on the Panteria Main zone. The survey covered a total of 20.1 line km and consisted of 6 NS lines added to the 2014 IP grid of Peruvian Metals. The line covered an area of approximately 2.5 km x 3.0 km. The survey details and results were reported in a 2016 JV presentation and the results from the presentation are shown in Figure 6.13.

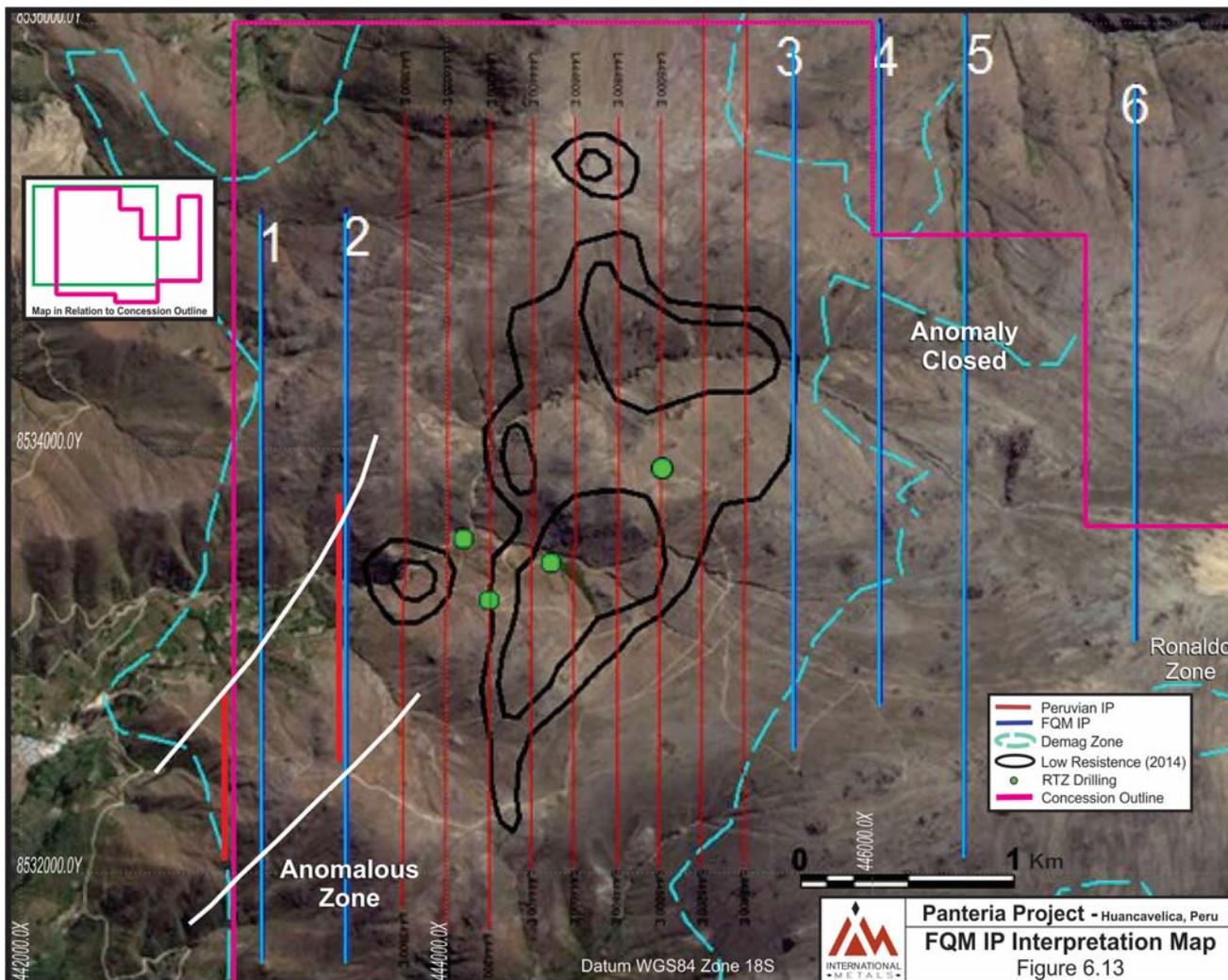


Figure 6.13: First Quantum – IP Interpretation Map

First Quantum conducted its drilling campaign in 2017 and 2018, which consisted of eleven diamond drill holes totaling 8,699.65 metres and all were drilled in the Panteria main zone. Summary results from the drilling are shown in Table 6.3 and locations are shown in Figure 6.14. The Main zone intercepts in Table 6.3 were estimated from the assays using a 500 ppm copper cut-off.

Table 6.3: First Quantum, Main Zone, Drill Hole Intercepts

HOLE-ID	FROM	TO	INTERVAL	Cu ppm	Au ppm	Mo ppm
PANDD001	8.80	15.00	6.20	542	0.036	43
PANDD001	34.10	50.20	16.10	713	0.052	44
PANDD001	438.00	444.00	6.00	491	0.055	5
PANDD001	476.00	482.00	6.00	1919	0.079	6
PANDD001	490.00	494.00	4.00	6085	0.199	5
PANDD002	58.00	84.00	26.00	982	0.040	51
PANDD002	99.00	322.00	223.00	1203	0.100	36
PANDD002	326.00	332.00	6.00	626	0.086	4
PANDD002	344.00	352.00	8.00	571	0.053	9
PANDD002	358.00	362.00	4.00	772	0.107	13
PANDD002	368.00	376.00	8.00	563	0.076	4
PANDD002	382.00	396.00	14.00	545	0.062	5
PANDD002	413.50	633.60	220.10	1309	0.127	5
PANDD002	642.00	646.00	4.00	589	0.029	4
PANDD003	27.60	43.00	15.40	1068	0.052	151
PANDD003	166.20	170.20	4.00	578	0.088	141
PANDD004	72.60	130.00	57.40	1183	0.061	20
PANDD004	136.00	245.50	109.50	1698	0.069	29
PANDD004	302.00	364.30	62.30	928	0.068	50
PANDD004	367.30	423.00	55.70	1008	0.043	44
PANDD004	427.00	469.00	42.00	1127	0.062	17
PANDD004	473.00	477.00	4.00	728	0.022	25
PANDD004	483.00	489.00	6.00	515	0.016	7
PANDD004	492.30	501.00	8.70	708	0.017	33
PANDD004	519.70	574.00	54.30	756	0.018	43
PANDD004	601.00	608.60	7.60	795	0.031	25
PANDD004	617.00	691.70	74.70	829	0.019	28
PANDD005	43.20	55.20	12.00	641	0.073	28
PANDD005	100.20	125.10	24.90	507	0.038	56
PANDD005	141.40	145.40	4.00	588	0.036	67
PANDD005	166.40	204.50	38.10	638	0.028	57
PANDD005	222.50	226.50	4.00	690	0.037	35
PANDD005	230.50	310.85	80.35	632	0.030	61
PANDD005	322.70	396.50	73.80	662	0.035	80
PANDD005	406.50	825.15	418.65	1180	0.053	49
PANDD006	4.00	30.40	26.40	736	0.155	10
PANDD006	267.70	273.60	5.90	629	0.043	32
PANDD006	287.40	291.40	4.00	934	0.186	22
PANDD006	295.00	406.50	111.50	2455	0.303	33
PANDD006	412.90	454.20	41.30	1639	0.131	23
PANDD006	479.90	491.70	11.80	856	0.080	30
PANDD006	495.50	513.50	18.00	1658	0.136	51
PANDD006	516.40	573.80	57.40	1262	0.077	30
PANDD006	578.60	594.30	15.70	507	0.024	11
PANDD006	663.20	683.80	20.60	825	0.044	24
PANDD006	740.00	744.80	4.80	545	0.019	54
PANDD006	752.30	761.80	9.50	711	0.029	27
PANDD006	767.60	773.60	6.00	791	0.025	23
PANDD006	787.50	793.20	5.70	691	0.014	11
PANDD007	19.30	35.05	15.75	1148	0.157	30
PANDD007	62.20	70.30	8.10	575	0.049	55
PANDD007	104.00	126.80	22.80	674	0.082	78

HOLE-ID	FROM	TO	INTERVAL	Cu ppm	Au ppm	Mo ppm
PANDD007	161.00	170.80	9.80	505	0.041	60
PANDD007	180.50	184.50	4.00	591	0.047	33
PANDD007	189.90	194.10	4.20	568	0.053	52
PANDD007	199.70	217.30	17.60	564	0.040	41
PANDD007	221.10	229.00	7.90	669	0.053	67
PANDD007	233.60	354.40	120.80	747	0.030	23
PANDD007	378.30	388.20	9.90	891	0.071	11
PANDD007	391.80	914.50	522.70	1136	0.031	45
PANDD007	922.85	930.40	7.55	1059	0.039	69
PANDD007	935.80	1026.50	90.70	1038	0.034	36
PANDD007	1031.50	1036.30	4.80	846	0.040	26
PANDD007	1056.10	1190.50	134.40	882	0.023	47
PANDD008	184.30	190.50	6.20	542	0.017	11
PANDD008	259.70	289.20	29.50	709	0.043	48
PANDD008	293.20	349.00	55.80	850	0.045	55
PANDD008	367.00	371.00	4.00	558	0.012	70
PANDD008	375.00	385.00	10.00	573	0.012	77
PANDD008	389.00	425.00	36.00	680	0.015	128
PANDD008	429.85	435.00	5.15	693	0.022	69
PANDD008	471.00	490.00	19.00	721	0.088	45
PANDD008	506.00	762.90	256.90	847	0.038	42
PANDD009	190.30	204.70	14.40	1640	0.087	70
PANDD009	227.00	232.00	5.00	557	0.019	32
PANDD009	263.00	297.00	34.00	646	0.022	54
PANDD009	301.00	315.00	14.00	900	0.013	91
PANDD009	348.00	352.15	4.15	570	0.015	66
PANDD009	391.10	402.00	10.90	772	0.014	69
PANDD009	407.80	801.70	393.90	1106	0.026	81
PANDD010	204.60	209.70	5.10	651	0.192	230
PANDD010	342.10	351.00	8.90	813	0.112	78
PANDD010	358.50	365.60	7.10	1073	0.148	159
PANDD010	388.50	400.30	11.80	546	0.036	57
PANDD010	419.10	425.80	6.70	644	0.029	24
PANDD010	429.80	437.50	7.70	605	0.024	32
PANDD010	480.40	496.40	16.00	610	0.028	18
PANDD010	526.60	552.50	25.90	801	0.019	18
PANDD010	556.50	578.00	21.50	718	0.010	20
PANDD010	584.00	588.00	4.00	570	0.014	24
PANDD010	592.00	669.00	77.00	730	0.029	27
PANDD010	673.00	904.90	231.90	1025	0.049	70
PANDD011	241.50	246.90	5.40	788	0.046	31
PANDD011	252.00	256.00	4.00	593	0.007	4
PANDD011	373.00	379.00	6.00	519	0.059	91
PANDD011	427.30	435.00	7.70	531	0.029	14
PANDD011	503.30	509.40	6.10	2129	0.020	8
PANDD011	524.20	530.00	5.80	662	0.018	9
PANDD011	620.50	628.50	8.00	695	0.016	43
PANDD011	656.00	660.60	4.60	595	0.018	7
PANDD011	666.00	670.00	4.00	645	0.018	14
PANDD011	716.30	725.00	8.70	677	0.015	65
PANDD011	740.00	752.00	12.00	557	0.017	28
PANDD011	758.20	816.90	58.70	799	0.018	45
PANDD011	830.40	872.00	41.60	796	0.012	88

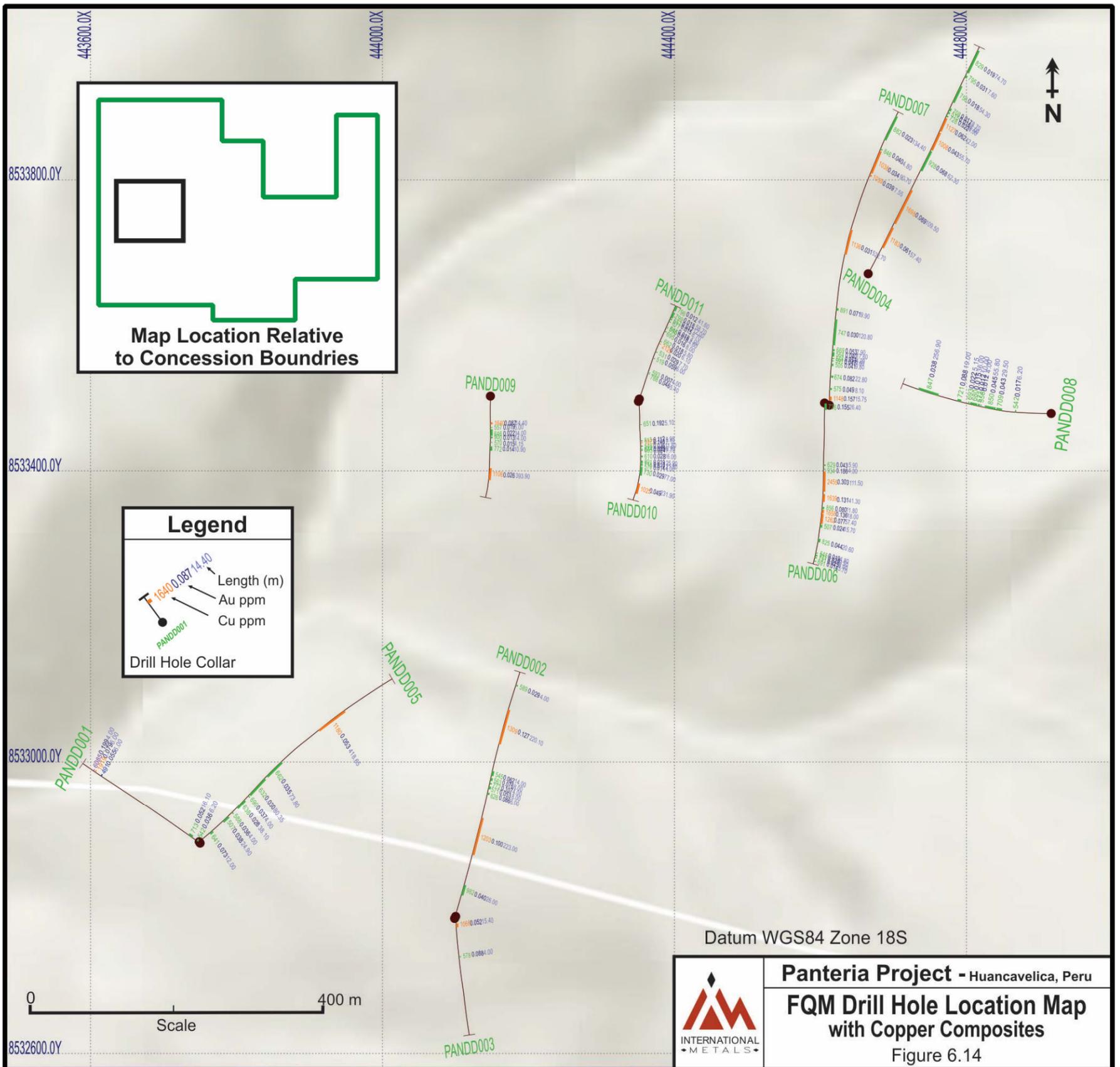


Figure 6.14: First Quantum, Drill Hole Locations

6.1.4 Acquisition by IMM

Gold State Resources Inc., now IMM, entered into a binding letter of intent with Peruvian Metals for the Panteria property as described in a press release on November 23, 2021. Details of the transaction are listed in Section 4 of this report.

7.0 GEOLOGICAL SETTING and MINERALIZATION

The Panteria Project is located in the Peruvian National Topographic system on map sheets 27-I Tantar and 27-m Castrovirreyna in the Department of Huancavelica. INGEMMET completed regional geologic mapping on the 1:100,000 map sheet in 1970 and 1978 respectively and revised the digital mapping in 2017. The corresponding Bulletin, A 044, was completed in 1993. Geologic descriptions of the Panteria and Ronaldo Zones are taken from an internal company report by Maund and Grywul (2015) titled “Technical Review of the “Panteria” Epithermal Au - Ag & Porphyry Cu - (Mo) - (Au) Project Castrovirreyna Province, Huancavelica Department, Peru”.

7.1 Regional Geology

The southwestern region of the Department of Huancavelica lies along the western flank of the Cordillera Occidental underlain by a thick section of volcanic units of Oligocene to Miocene age (34 – 6 Ma). These volcanic units disconformably overlie upper Mesozoic continental shelf clastic and carbonate sediments and intrusive rocks. The nearest exposures of these rocks to the Property are represented by quartz arenite and calcareous sandstone members of the Yura Group, and granodiorite to tonalite of the Coastal Batholith in deeply incised drainages 15 km south of the Property at elevations $\pm 1,000\text{m}$ lower than the Project area. (Figure 7.1)

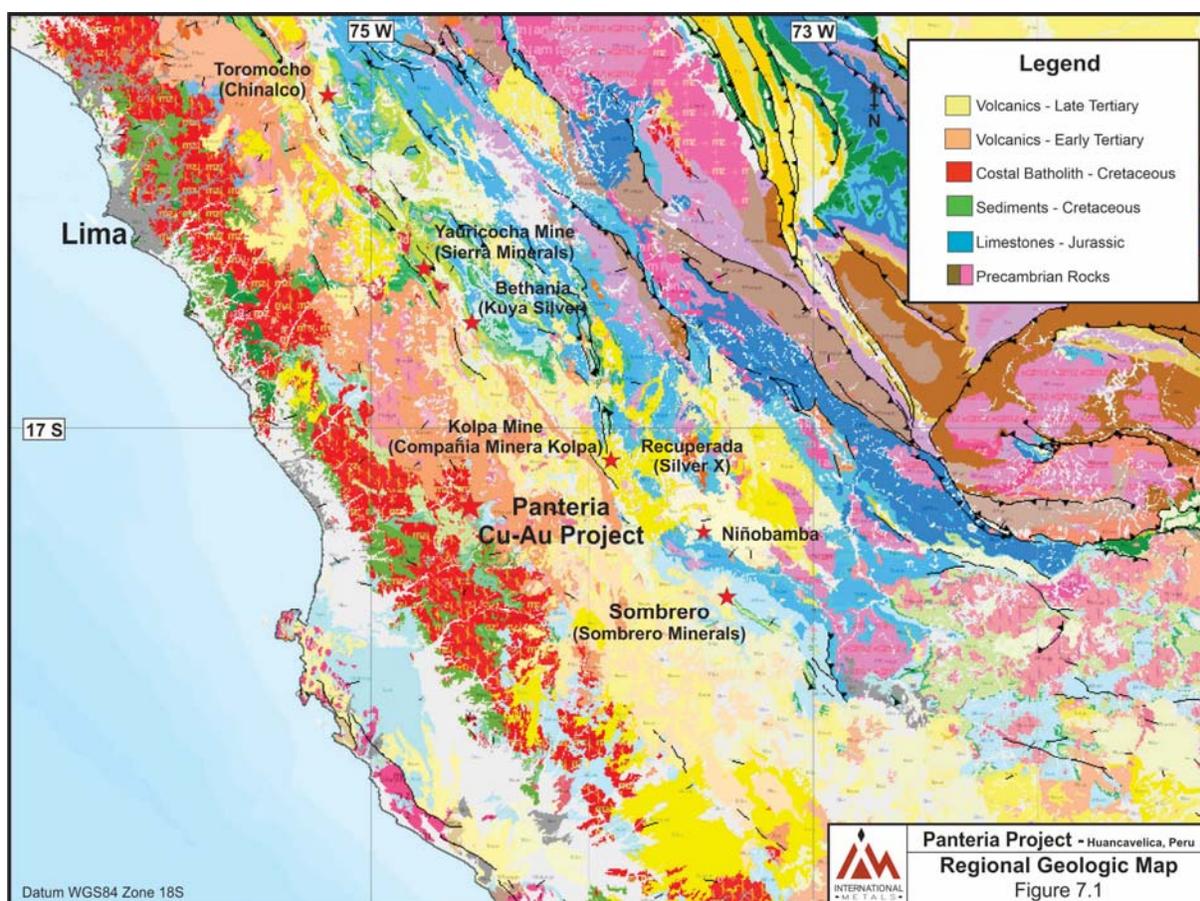


Figure 7.1: Regional Geologic Map for the Panteria Property

This southern section of the Peruvian Andes is host to the Coastal Porphyry Belt which runs from central Peru to Region 3 in Chile. The Porphyry Belt is shown in Figure 7.2. The Belt contains the majority of the producing copper porphyry deposits in the south central Andes.

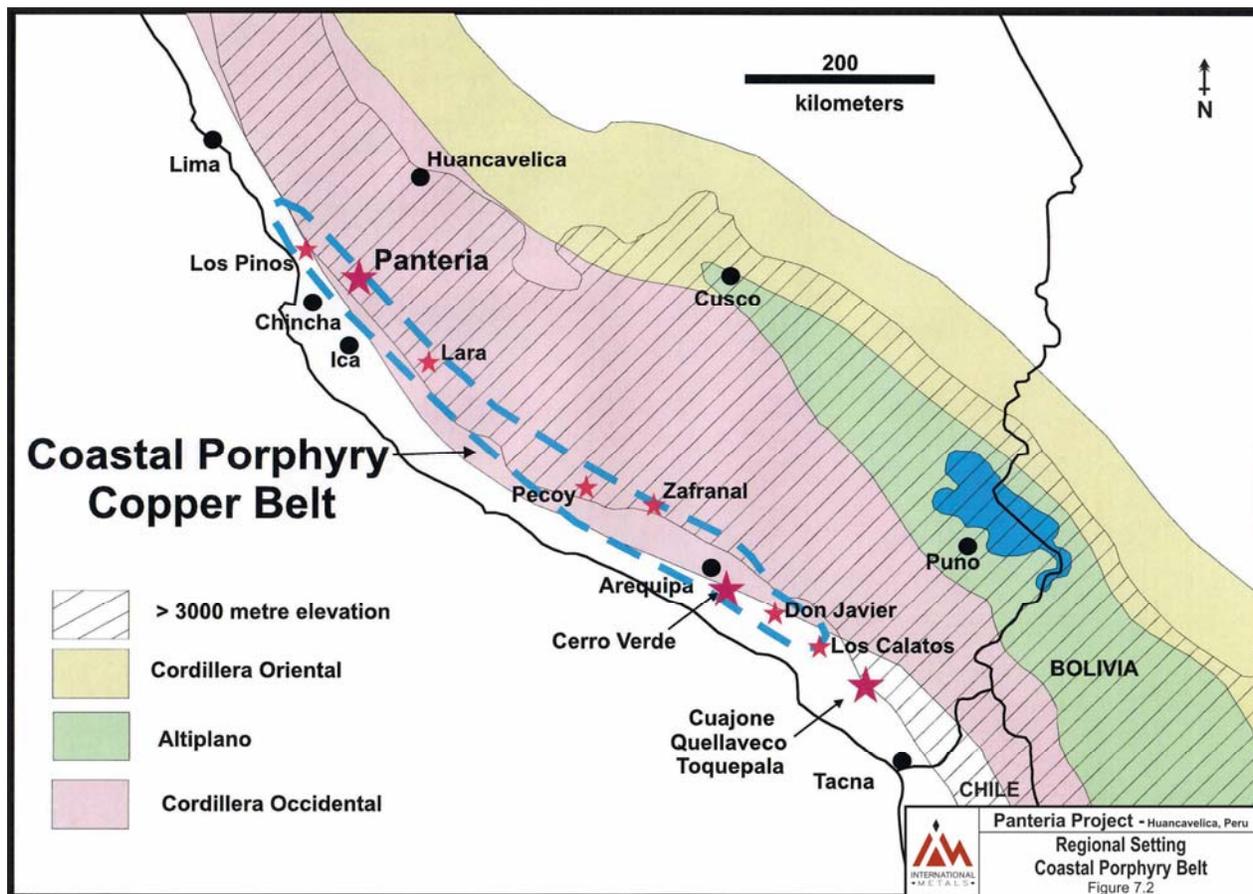


Figure 7.2: Regional Setting – Coast Porphyry Belt

The study area is dominated by Tertiary volcanics of the Upper Eocene Sacsacero and Tantar Formations. This sequence is a succession of Andesitic, rhyodacitic and dacitic lavas with a porphyric and sometimes aphanitic texture interspersed locally by breccias and tuffs. Likewise, in some areas there are thin horizons of siltstones, sandstones with volcanic material that together appear to have a certain local stratification. (Figure 7.3)

On the prospect, the volcanics are distributed in sub horizontal layers and are sometimes not disturbed or affected by regional tectonics.

To the North and South of the prospect, "roof pendants" of sandstones belonging to the Goyllar Group can be observed, which in some areas have occurrences of veins and small mineralized bodies of Pb, Cu, Ag and Zn within this sequence.

At the regional and district level it is common to find "type-section" outcrops of Andesites and Dacites of tertiary age. The entire sequence of the Tantar volcanics unconformably overlies Mesozoic rocks, mainly the intrusives of the coastal Batholith with the Sacsacero Formation overlying Tantar

7.2 Regional Mineral Occurrences and Mines

The Property is located on a NW-trending structural corridor of epithermal Au-Ag-Pb-Zn and Cu-Au-Mo porphyry mineralization that hosts numerous active mines and mineral occurrences extending nearly through the entire country.

The Huachocolpa Mining District which hosts the Recuperada, and Kolpa Mines are located 65 km east northeast the Property. Daily production from these two mining areas averages around 1500 tonnes per day. Sierra Mineral's Yauricocha mine located 105 km north of the Property is currently processing 3600 tonnes per day. The mine produces Cu-Au-Ag, Pb-Ag and Zn concentrates. Both mining areas are hosted in Tertiary volcanic units.

The prospective Ag-Pb-Zn Bethania Mine located 70 kms to the north is owned by Kuya Silver Inc., a Canadian development company. The company recently announced a preliminary indicated resource of 5,858,521 ounces of silver equivalent and an inferred resource of 8,006,431 ounces of silver equivalent (see news release January 6, 2022, TSX-Venture Symbol : KUYA).

The author has been unable to verify this information about the Bethania Mine, the Recuperada, the Kola, or the Yauricocha mines and that the information may not be indicative of the mineralization on the Property.

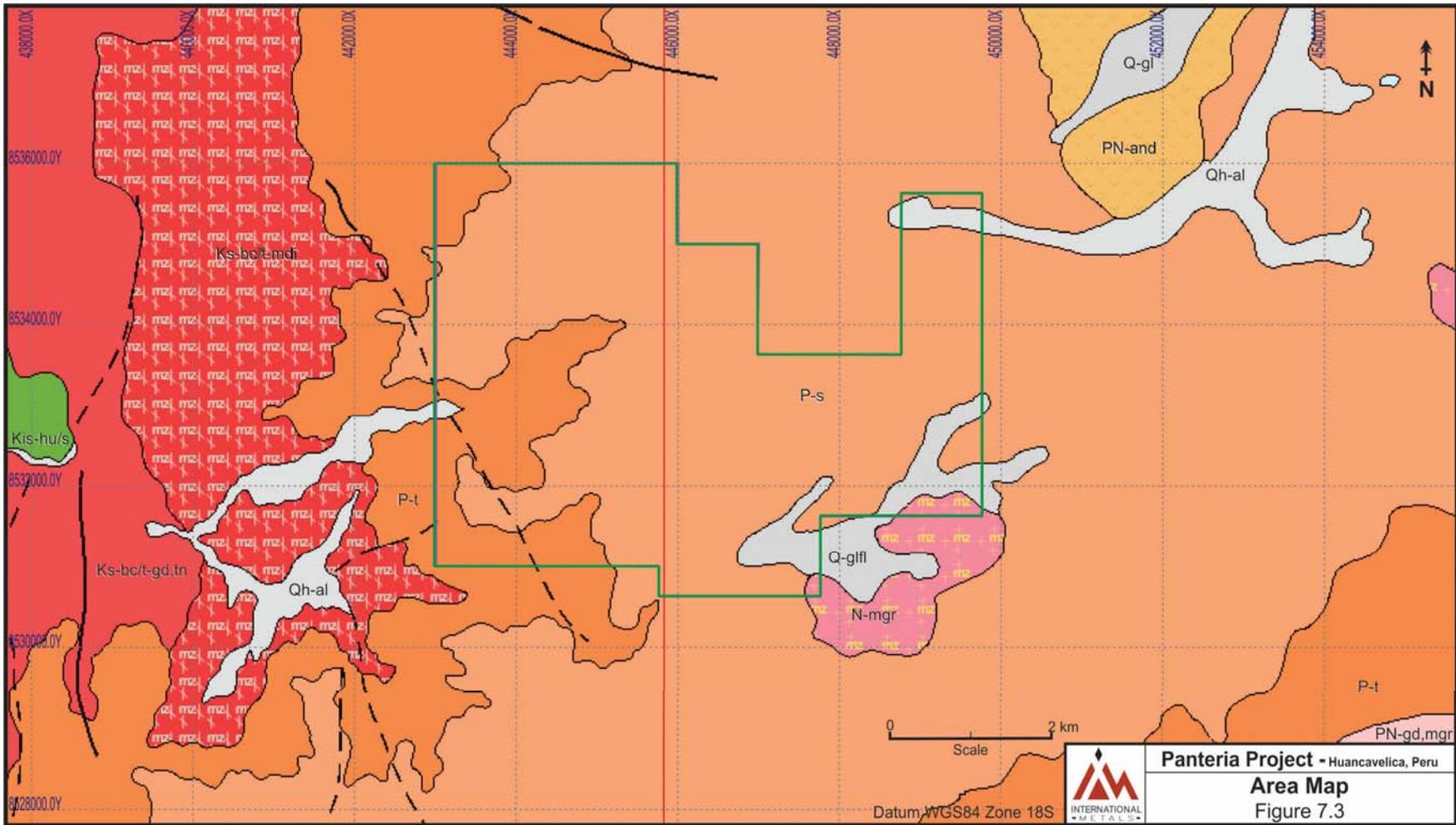


Figure 7.3: Area Geologic Map

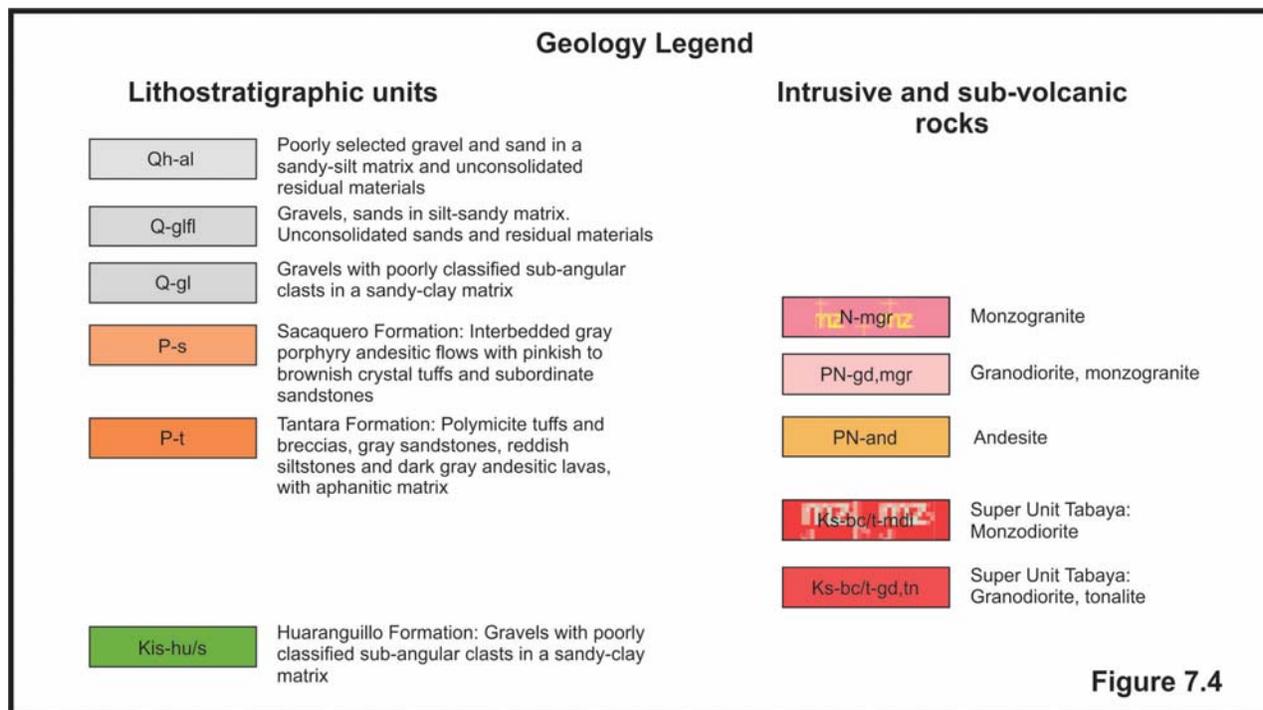


Figure 7.4: Area Geologic Map Legend

7.3 Property Geology & Mineralization of the Panteria Zone

The property is underlain by mainly andesitic volcanic rocks with occasional sedimentary interbeds(?). These are intruded by diorite dikes and small stocks of feldspar porphyry intrusive. Rio Tinto dated the diorite at 15.3+/-0.2Ma (Panez and Campbell, 2004) which therefore are Middle to Late Miocene age. Mapping by Peruvian Metals and Rio Tinto shows that the volcanic host rocks have undergone extensive hydrothermal alteration over a zone covering an area of 2.5 kilometers by 2.0 kilometers; as shown on Figure 7.5 below. The style and types of alteration are typical of the upper level of a porphyry system, as is described in more detail below based on the writer's (Maund) field observations made during 2013.

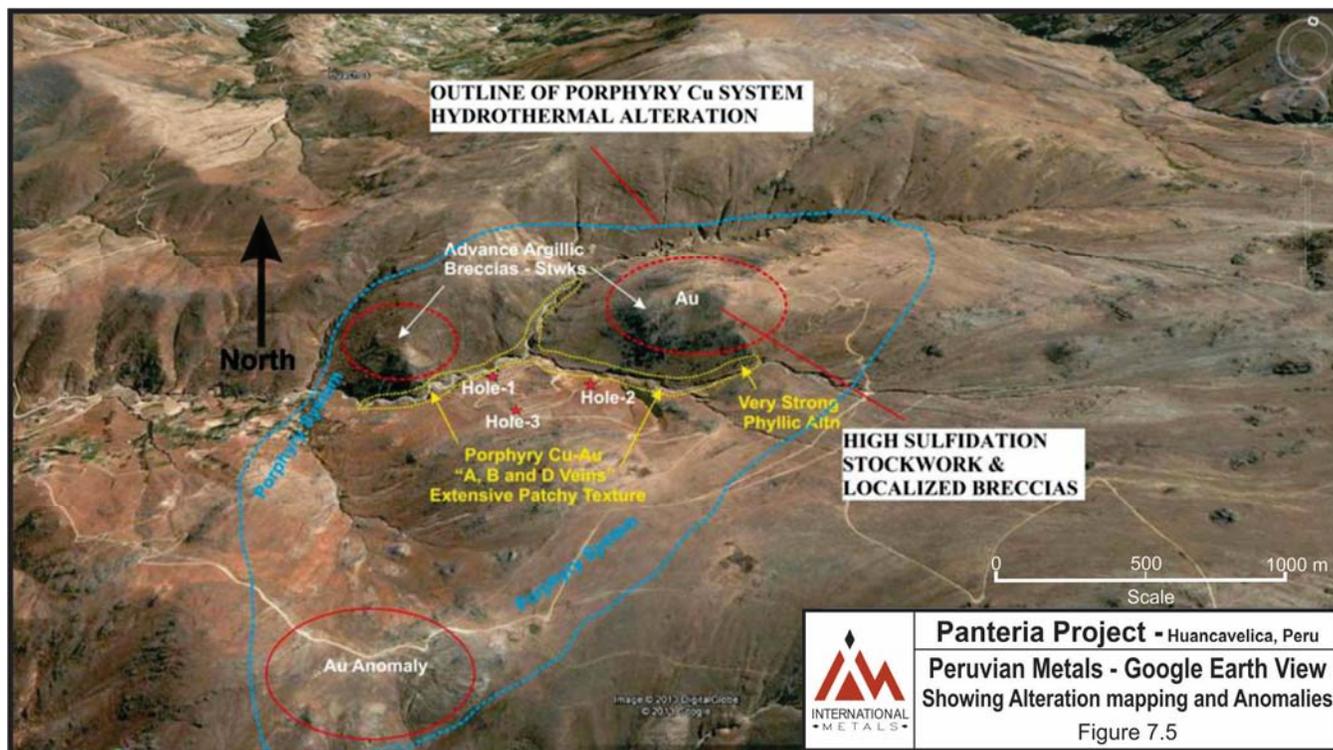


Figure 7.5: Alteration Mapping on the Panteria Zone

A Google Angled View of the Panteria Project showing the boundaries of the hydrothermal alteration in light blue and gold anomalous areas from rock chip geochemistry in red. The dark patches are areas of intense fine high sulphidation chalcidonic quartz - sulfide veining & localized breccias.

During the author's visit (Maund) to the Project with Peruvian Metals staff, the following important geologic features were observed: the major macroscopic features are apparent on Figure 7.5 above, and this Figure is referred to frequently in the following key field observations:

At least two sizeable areas are preserved at the top of relatively flat topped mountains, apparent on Figure 7.5 above and Photo 2 below. These areas, recognized by their dark colors apparent on the Figure above, are characterized by intense advanced argillic and argillic hydrothermal alteration of the volcanic lithologies and, moreover, the widespread development of a stockwork of grey chalcidonic quartz - sulfide {marcasite - pyrite \pm (enargite \pm tennantite)} shown on Photo 3, below. The intensity of this veining varies between 3 vol% to locally 15 vol% veining. This stockwork is attended by localized hydrothermal breccia development characteristic of a high sulphidation system developed in the roof of a porphyry Cu \pm (Mo) system. The preserved surface signature of this type of system at Panteria is remarkable, as evidenced on Figure 7.5. Furthermore, there is clear evidence of a second such system apparent on the same Figure, which the writer verified in the field. It comes as no surprise that these areas are the sites of significant and coincident copper and gold anomalies apparent on Figures 6.3, 6.4 and 6.10, 6.11 above (Section 6).

The entire Panteria Project area is characterized by a larger hydrothermal alteration halo of bleached and limonite - goethite stained (yellow - brown) phyllic alteration intercalated with propylitic alteration and fresh rock. It is worthy to note a significant amount of tourmaline visible in bleached rock as veinlets or radial sprays. Tourmaline appears to be a common alteration mineral in the volcanic package as well as forming part of the matrix of some hydrothermal breccias that tend to display an easterly trending fabric as observed in outcrop. Dumortierite has also been noted in silica-tourmaline altered diorite in creeks. The bleached and limonite - goethite stained (yellow - brown) phyllic alteration is more clearly exposed in the incised valleys at the margins of the project area apparent on Figure 7.5 above. In these incised gullies, the phyllic alteration reaches extreme intensity with a high volume of quartz + pyrite bearing "D" veins and minor "A" vein development, apparent in the copper mineralization shown on the Frontispiece plate, as well as on Photos 5 and 6 below. This degree of veining and associated phyllic alteration and associated intense silicification characteristic of the large often overlapping silicified and pyritized selvages to "D" veins and the increased "D" vein widths from 1 cm to 5 cms indicates that at the level of the gullies, the potassic porphyry copper ± molybdenum ore shell should be no more than 100m to 150m below this level. This observation is lent further support by the presence of some "A" type quartz - pyrite - chalcopyrite veins and veinlets within this same locale as shown by the occurrence of oxide copper on the Frontispiece plate.

Although, the Panteria Project has been mapped by Rio Tinto's and Duran Ventures' Geologic Teams, at the 1:5,000 scale, the HS stockwork zones require mapping at 1:500 prospect scale with attendant systematic rock chip and channel sampling accompanied by supporting petrographic work on the sulfide and gangue mineralogy of the veins and breccias, and PIMA work on the associated hydrothermal alteration to permit the systematic modeling of the potential ore system. This work with the recently completed detailed IP survey will permit more accurate drill targeting for both the upper epithermal gold system and the expected subjacent porphyry Cu + (Mo) + (Au) system.

The surface expression of the HS stockwork vein and breccia system displayed textural features which are virtually identical to those observed by the main author at Minas Congas, Peru (Newmont Mining Ltd). The observed textures shown on Plates 1 through 5, are indicative of an erosion level exposed high within the overall HS epithermal system developed above the subjacent porphyry complex. Hence, scope exists to discover a substantial bulk tonnage low grade gold ± copper system between the surface and the subjacent porphyry system.



Photo 2: High Sulphidation Stockwork Area

A view of the surface of the Panteria Project taken from a position in the main high sulphidation (HS) stockwork area indicated on Figure 7.5, above. In the immediate foreground, the surface is littered with grey to dark grey rocks intensely hydrothermally advanced argillically altered and invaded by a fine stockwork of grey chalcedonic quartz - sulfide veins and veinlets. Oxidized phyllic (sericite + quartz + pyrite) alteration is apparent on the first ridge in the middle right foreground.

The likely nature of the system is unknown but it is felt that at depth, closer to the porphyry system, the HS epithermal veining will intensify and the rock mass may be eventually wholly replaced by a mix of stockwork veins and siliceous replacement of the volcanic host rocks with development of widespread, intense to extreme silicification and sulfidization of the volcanics and localized but increasing development of magmatic - hydrothermal breccias of the type illustrated on Plate 3. In some respects, the high level style of veining, rock replacement and localized breccia development is similar to the larger scale systems developed at Minas Congas, Yanacocha and Pierina. Also, it seems technically possible that any epithermal system discovered could occur within 200m - 300m of the present surface and perhaps comprise a bulk tonnage low grade Au +/- (Cu) system.

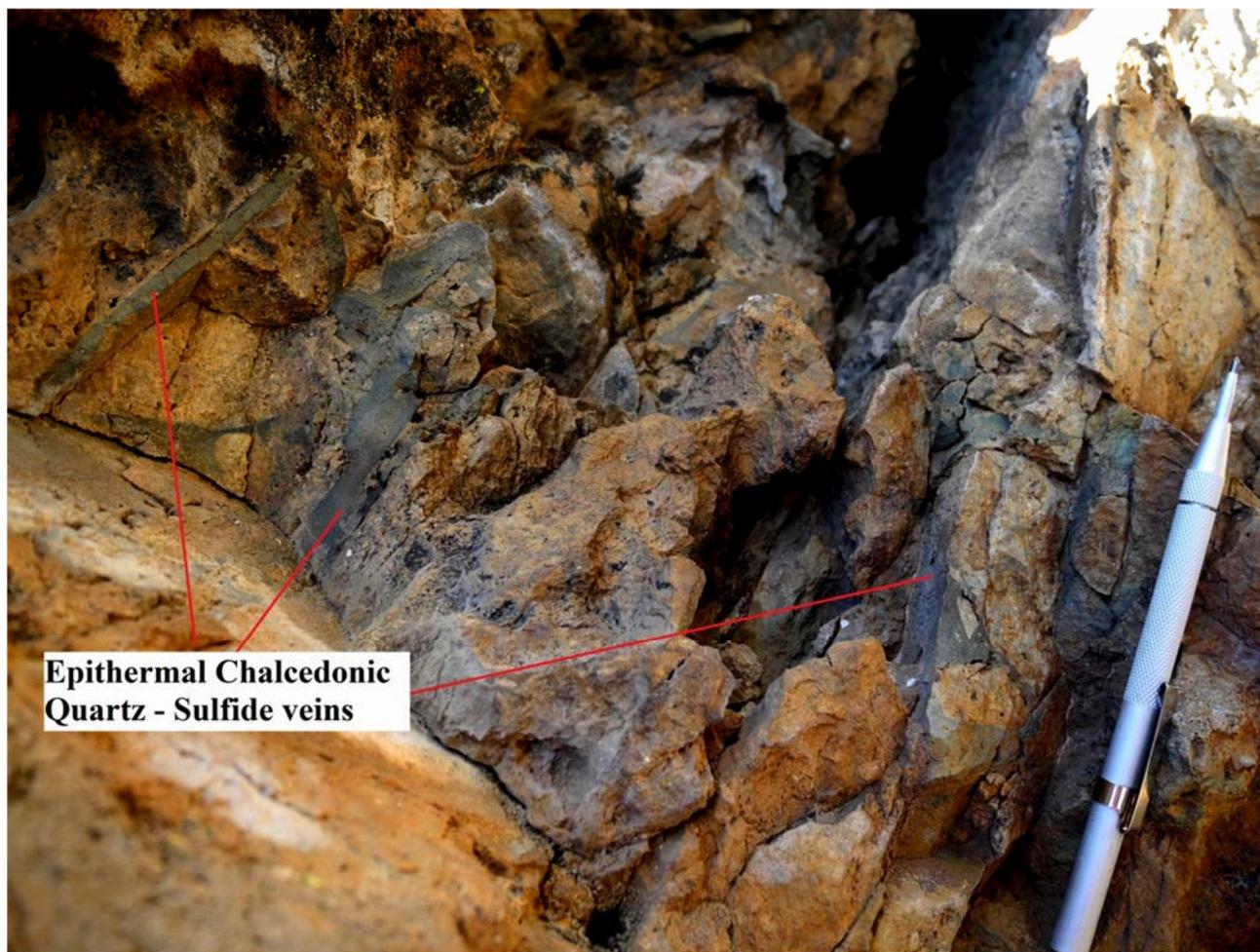


Photo 3: High Sulphidation epithermal chalcidonic - quartz - sulfide veins

Development of High Sulphidation epithermal chalcidonic - quartz - sulfide veins / veinlets and replacement of the volcanics and volcaniclastic rocks to 15% vol to 20% of the rock at the Panteria Project

The estimated level of the exposure of the Panteria system within the overall porphyry copper - stratovolcano model is shown in Figure 8.1 below. From this Figure, it is apparent that the entire envisaged subjacent porphyry copper + molybdenum system should be preserved at relatively shallow depths of from 300m - 600m below the surface. Furthermore, as discussed above there should also be room to host a substantial low grade HS epithermal gold system between the surface and the top of the subjacent porphyry system.

As shown on Figure 7.5, with the geology and geochemistry, and with the compilation shown on Figure 7.6, it seems highly probable that the Panteria Project should host a cluster porphyry system comprising at least 3 or perhaps 4 centers as suggested from the development of HS hydrothermal silicic alteration and vein stockworks and from the indications from the geochemistry and IP surveys, of a closely spaced cluster system. The objective of a future exploration program will be to provide additional geologic clarity and enable accurate targeting of both the upper level and subjacent porphyry copper ± molybdenum cluster.



Photo 4: Magmatic Explosion Breccia

A low matrix, clast & matrix supported poorly sorted magmatic explosion breccia from the Panteria Project area, main HS epithermal stockwork zone shown on Figure 4. Note the clast are intensely argillically altered with quartz - sericite - clay minerals and the matrix comprises chalcedonic quartz and fine grained sulfides with weakly milled and brecciated fragments of argillized country rock volcanics.



Photo 5: HS Epithermal Stockwork

A picture taken from the centre of the main area of intense HS epithermal stockwork and vein associated magmatic – hydrothermal breccias development at Panteria. The intensity of the stockwork veining is apparent in the vuggy nature of the silicified rock outcrop, with the softer argillically altered volcanic preferentially weathered out.



Photo 6: Stockwork of Quartz Veins

The outcrop is located roughly 400 metres northeast of the outcrop in Photo 5.

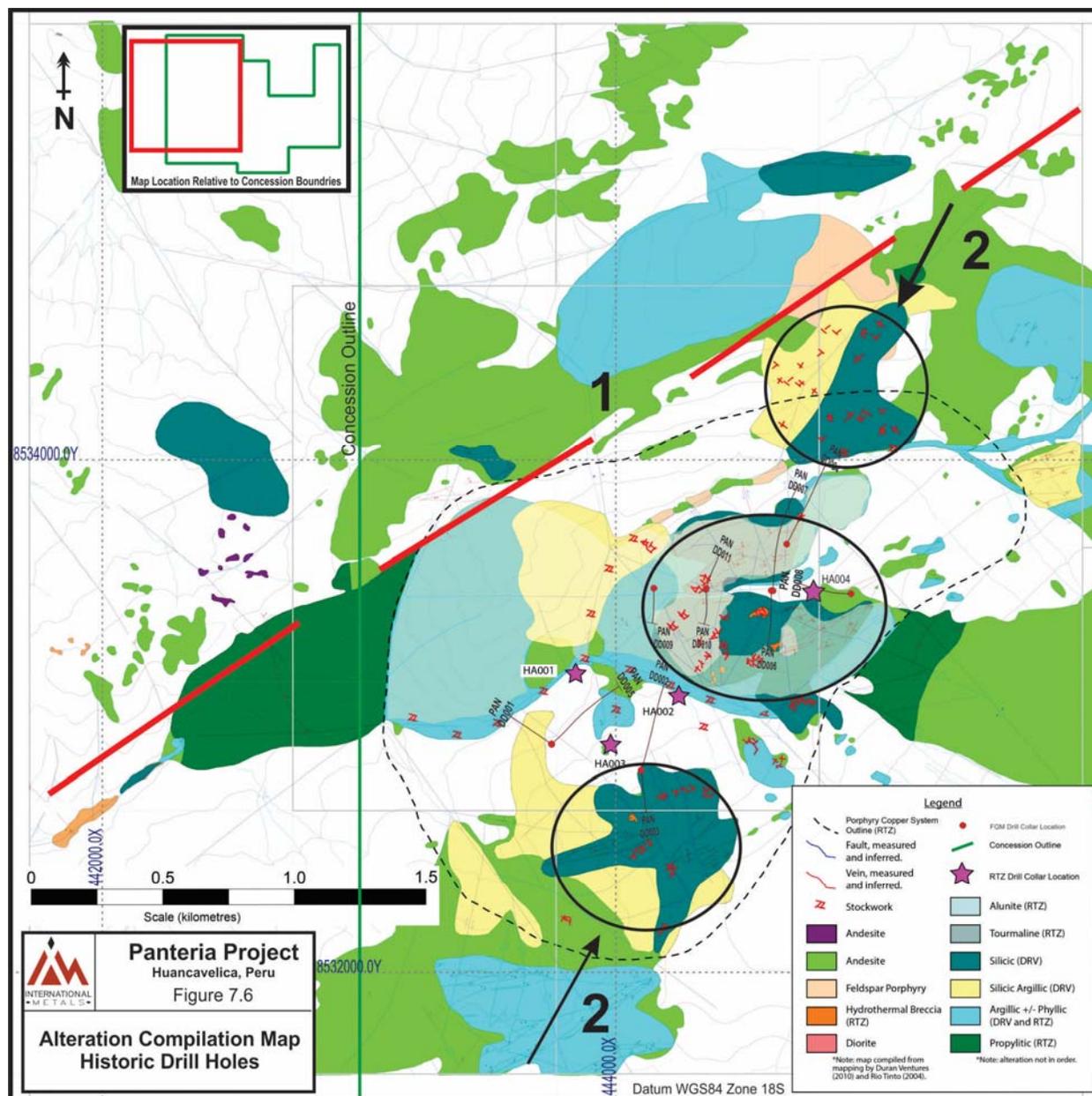


Figure 7.6: Alteration and Structural Compilation Map for the Panteria Project

A Summary Map of the Geology and Hydrothermal Alteration at the Panteria Epithermal HS gold + copper and Porphyry Cu + (Mo) + (Au) Project. The Legend is as follows: Blue green = silicification; medium blue grey = tourmaline; pale blue grey alunite (advanced argillic); pale yellow to beige = argillic alteration + silicification; pale blue = argillic + phyllic alteration; light green = andesite; dark green = propylitic alteration; lilac stars = RTZ drill collars; red hatching = stockwork veining. The point 1 suggests the possible presence of a primary ENE structure and the point 2 the presence of a secondary structure influencing the emplacement of porphyries and associated mineralization

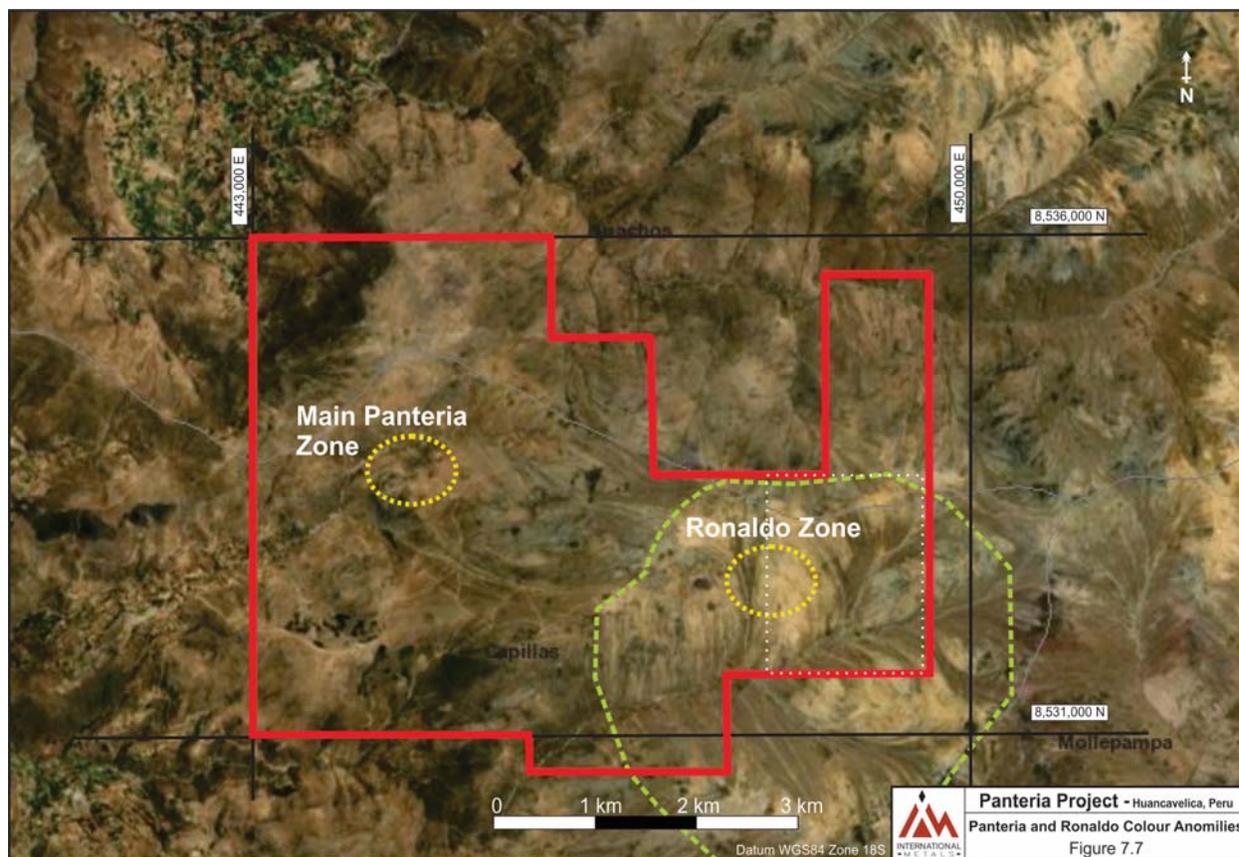


Figure 7.7: Panteria and Ronaldo Zones with Color Anomaly

7.4 Property Geology & Mineralization of the Ronaldo Zone

Outcropping lithologies present at the Ronaldo Zone include andesites, andesite porphyry, rhyolite, quartzite, diorite, and monzodiorite. Quartzite was noted in some localities but may be an alteration feature. The volcanics are generally gentle dipping and are intruded by dikes or plugs of diorite to monzodiorite.

The main alteration and mineralization features at the Ronaldo Zone are argillic and advanced argillic alteration; gold and silver bearing quartz vein systems and breccias that are either related to or cross-cut the argillic and advanced argillic alteration; and hydrothermal and tectonic breccias. The advanced argillic alteration and quartz veins are exposed on hill sides while the silica-clay-pyrite and silica-pyrite-magnetite breccias are intermittently exposed 200 metres lower in elevation in a creek that bisects the advanced argillic alteration. Other alteration occurs as a likely broader, remnant silica +/- tourmaline alteration.

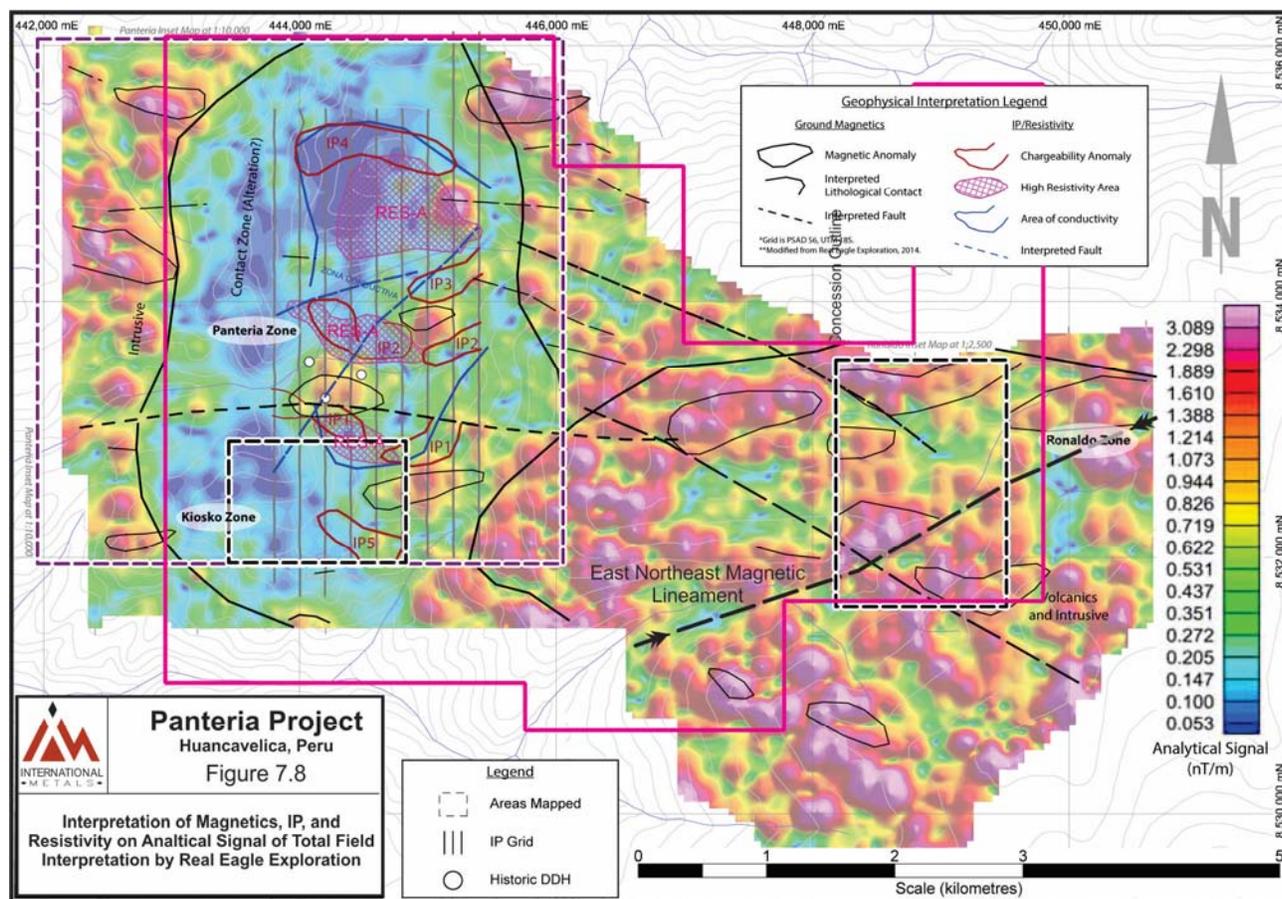


Figure 7.8: Analytical signal of Total Field magnetics with magnetic interpretation*

* - Map from Real Eagle Exploration (2014). Black arrows indicate an east-northeast magnetic structure that corresponds with surficial lineament (creek).

Satellite imagery has provided a colour anomaly that is present over the Ronaldo Zone in an area of less than 14 square kilometres. The colour anomaly is situated in a basin like topographic feature at the head of a west-southwesterly flowing drainage that corresponds to a regional lineament and magnetic lineament (Figures 7.7 and 7.8). Some of the colour anomaly likely reflects weathered volcanics, however, ASTER alteration shows some slopes and ridges within the broad area as altered in AIOH band 6 (and OHI-a), AIOH band 5 (and OHI-b), FeOx band2/band1, and Si band13/band12, mainly over the area of detailed geological mapping.

Limited mapping at 1:2,000 scale was completed in October of 2014, along a northerly line of mapping for roughly 1.5 kilometres, has defined argillic and advanced argillic alteration exposed on both sides of the bisecting creek as shown in Figures 7.9 and 7.10 below. It is expected that further mapping will expand the alteration. Advanced argillic mineral assemblages include silica, silica-clay+/-dumortierite, clay, alunite-clay, silica-alunite. Sharp contacts with propylitic alteration or fresh andesite suggest both structural and/or lithological control on the argillic and advanced argillic alteration. Photo 7 shows examples of advanced argillic alteration and quartz veins encountered.

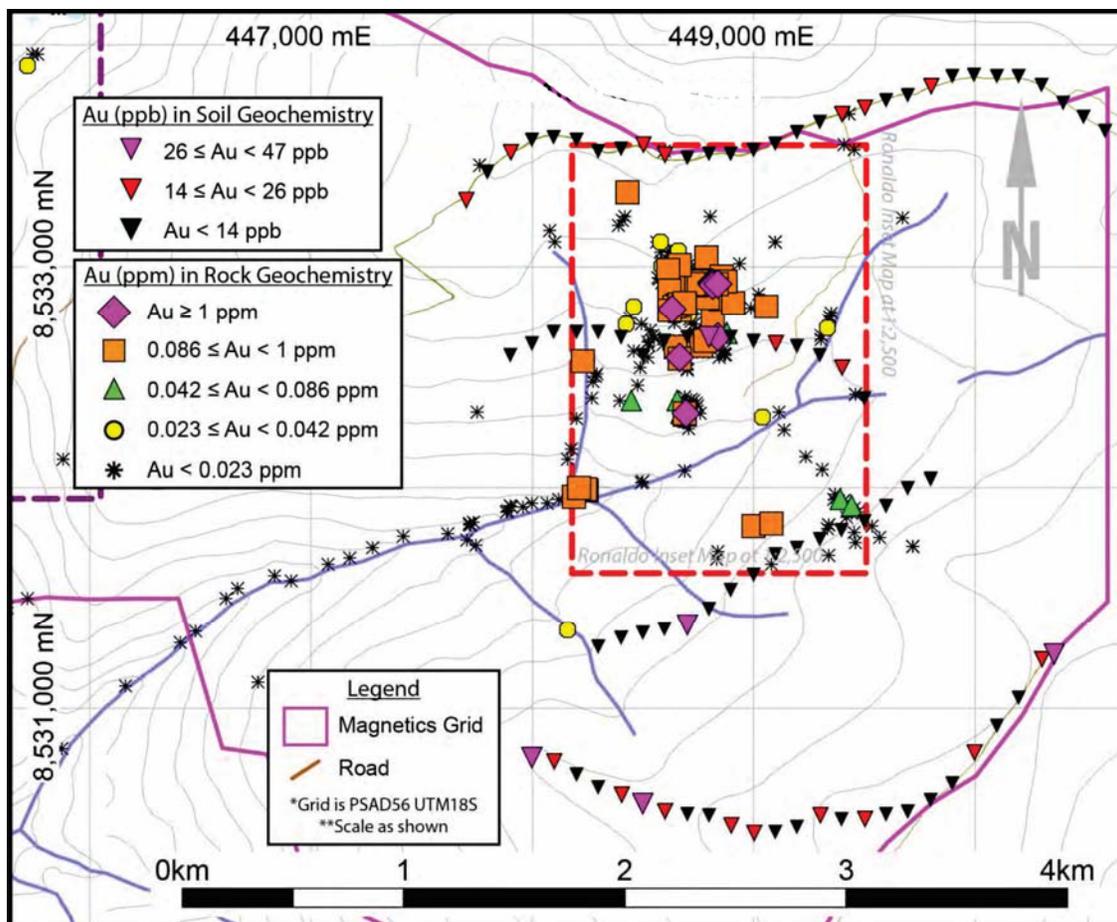


Figure 7.9: Peruvian Metals Ronaldo Zone Detail, 2014

Rock and soil samples relative to the area of mapping shown in dashed rectangle at the Ronaldo Zone. The contour soil samples were collected at 100 metre spacing and require follow up. Future soil surveys are recommended on north-south lines that would cross stratigraphy and structure.

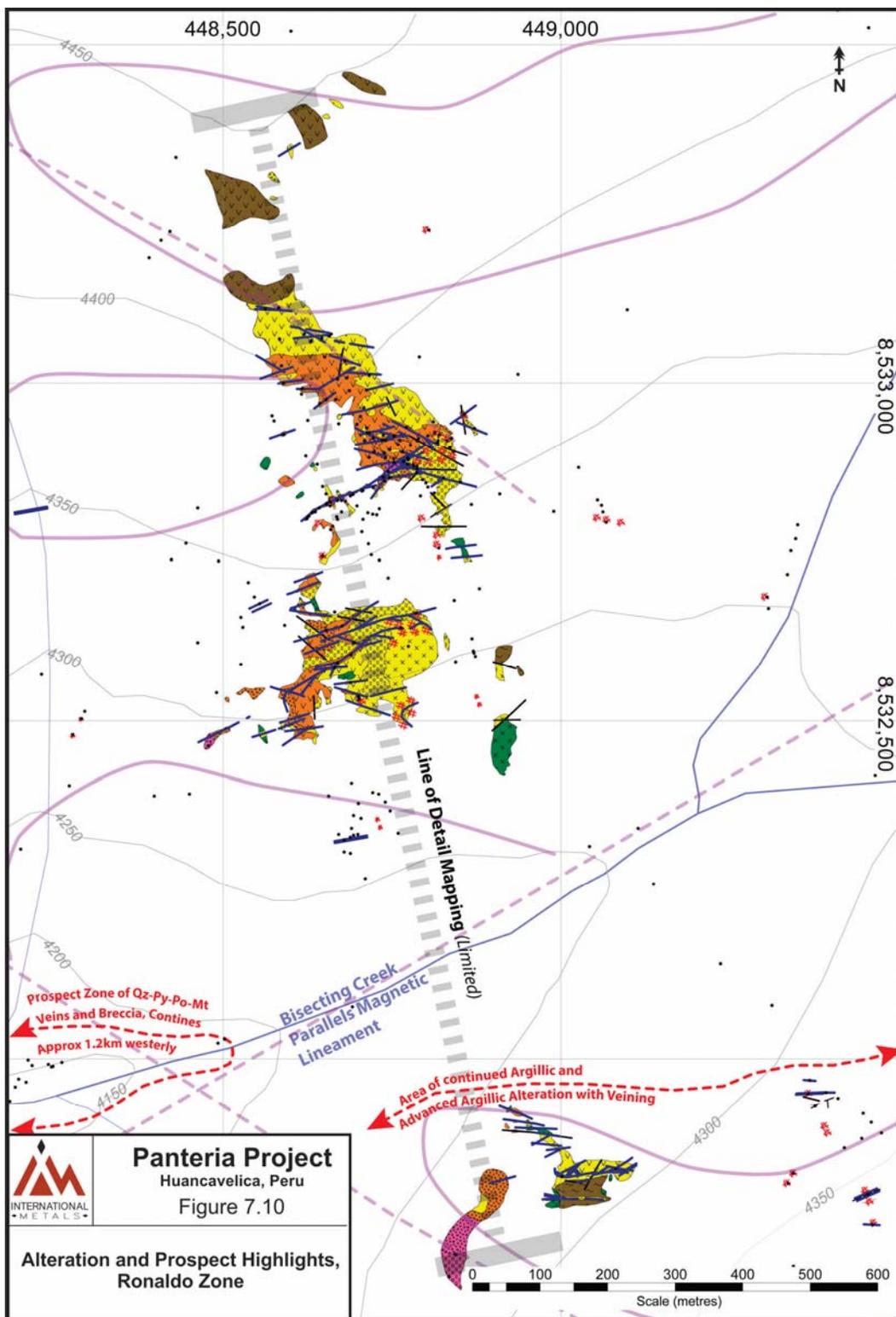
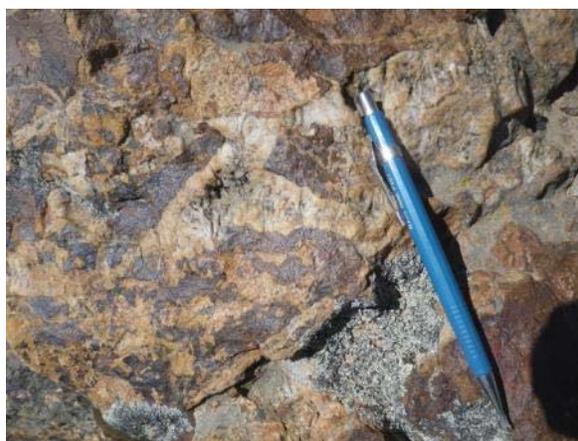


Figure 7.10: Ronaldo Zone Highlights

Ronaldo Zone area of mapping, rock sample, and prospect highlights. The frame of the map corresponds to the rectangles in Figures 7.7 to 7.10



(a) Silica-dumortierite alteration in andesite



(b) Quartz drusy in anastomosing veinlets.

Photo 7: Advanced argillic alteration and quartz veining examples from the Ronaldo Zone.

Mapping has defined a dominantly east-northeast trending and northerly dipping gold and silver bearing quartz vein system apparently cross-cutting the advanced argillic alteration (Photo 7 to 9). Vein sets have been mapped for roughly 1.4 kilometres within the northerly line of mapping. The veins range in width from centimetres to up to 2 metres and with contacts ranging from planar to sinuous. Gold and silver assays from the veins and breccias have returned up to 4g/t Au and up to 490 ppm Ag.

In total, 259 rock samples have been collected within the Ronaldo Zone (Figures 7.9 and 7.10), including those outside of the vein system. From the vein systems and other structures within the vein systems, twenty-two percent of the samples returned assay results between 0.113 to 4 grams per tonne Au and fourteen percent returned assay results between 10.5 and 490 parts per million Ag. Appendix 4 summarizes the results of 57 sample highlights collected from the vein systems.

Textures in the Au-Ag bearing quartz veins include medium grained granular and drusy. Quartz varieties include translucent quartz and fine grained white quartz. It is common to note fine grained tourmaline in silicified rocks near the veining, possibly as a remnant of earlier alteration.

An east-northeast trending magnetic lineament and surficial lineament coincides with the creek that bisects the argillic and advanced argillic alteration (Figures 7.7 and 7.8). Within the creek, intermittent exposures of hydrothermally altered and cemented breccias, as well as zones of strong silica-pyrite fracture fill networks are juxtaposed with propylitic alteration, lesser silica alteration, and fresh rock. These occur roughly 200m below the elevation of the hillside quartz veins and up to 1.2 kilometres west-southwest of the intersection of the creek and the profile of the line of mapped advanced argillic alteration (Figure 7.10). Lithologies exposed along the 1.2 kilometres include andesite, monzonite, and diorite.



Photo 8: Sample 34014

Sample 34014: 1x1m random grab of 0.048 g/t Au, 31 ppm Ag, 132 ppm As, 22 ppm Sb, 86 ppm Mo in irregular quartz veins, local quartz stockwork.



Photo 9: Sample 34016

Sample 34016: 0.5m chip with 0.423 g/t Au, 0.4 ppm Ag, 1300 ppm As, 16 ppm Sb, 38 ppm Mo hosted in quartz vein.



Photo 10: Sample 30404

Sample 30404: 0.3m of 0.226 g/t Au, 10.7 ppm Ag, 1188 ppm As, 77 ppm Sb, 277 ppm Mo hosted in breccia structure. Clasts are rounded to angular with clay-quartz altered matrix. Wall rock is silica-clay altered with moderate iron oxide fracture network.

At present, the creek exposed breccias are not well understood but intermittent exposures profiled from west to east along the creek to its intersection with the northerly line of the mapping contain: (1) matrix to clast supported with dominantly angular clasts in textures that include jigsaw, shingle, and mosaic breccias (Photo 11); (2) local quartz-pyrite+/-magnetite vein network breccias (Photo 12); (3) quartz-pyrite-magnetite open space fill breccias (Photo 13); (4) quartz-tourmaline breccias (Photo 14). It is felt that (1) may represent tectonic breccias, collapse breccias, and lesser explosive breccias and (2)-(3) represent silica flooding during space fill or collapse breccias and may be related to the quartz veining at higher elevations. Hydrothermal alteration of the breccias includes silica-clay-pyrite and quartz-pyrite-magnetite with breccia clasts silica-clay-pyrite altered or silica-pyrite-chlorite altered. Andesite wall rocks to the breccias are dominantly propylitic altered with lesser silica alteration.

The breccias and a semi-massive magnetite boulder were among the first features prospected at the Ronaldo Zone. A float sample from the semi-massive magnetite boulder returned 854 ppb Au and it is worth noting that semi-massive magnetite was sampled in RTZ hole HA003 from 108.15-109m depth that was located between two faults from 105-110m depth structures and that analyzed 0.447% Cu and 219 ppb Au.



(a) andesite and diorite(?) clasts in matrix supported hydrothermal breccia. Clasts and matrix are clay-silica-pyrite altered with traces of molybdenum. Clasts are dominantly angular with some milling.



(b) Larger view of hydrothermal breccia in photo (a).



(c) andesite and diorite(?) clasts in clast supported hydrothermal breccia. Alteration is clay-silica.



(d) boulder with french fry breccia texture.

Photo 11: Matrix to Clast Supported Breccias

~ with dominantly angular clasts in textures that include jigsaw, shingle, and mosaic hydrothermal breccias.



(a) pyrite > silica +/- magnetite filled fracture network hosted in andesite.



(b) close up of fracture network with semi-massive pyrite fill in photo (a)

Photo 12: Quartz-pyrite+/-magnetite Vein Network Breccias 1



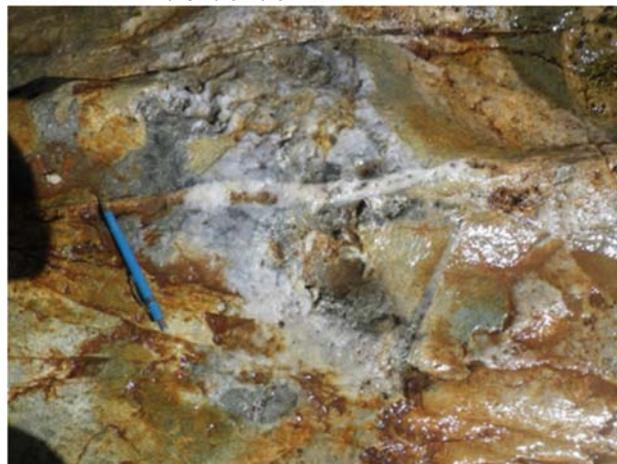
(a) silica-pyrite-magnetite fracture fill. Samples 30049, 30050, and 30166 returned 0.116, 0.146, and 0.119 g/t Au from similar mineralization.



(b) Close up of semi-massive magnetite boulder sample 190633 that returned 0.854 g/t Au. The boulder had dimensions of 0.8x0.5x0.5 metres.



(c) silica - pyrite breccia matrix with floating clasts of silicified andesite. Some clasts of earlier silica pyrite veining or brecciation were noted in the matrix. Blue pencil at centre is for scale.



(d) crosscutting silica-pyrite-magnetite flooding and quartz veining.

Photo 13: Quartz-pyrite+/-magnetite Vein Network Breccias 2

Fine, quartz-tourmaline breccias were noted nearer to the intersection of the mapped line and the bisecting creek. The breccias are local and monomict with clasts of monzodiorite. Quartz-magnetite veining was also noted in the vicinity. Roughly 200m downstream, silica-pyrite+/-magnetite fracture fill is exposed at its strongest for nearly 120 metres.

One boulder of silica greater than tourmaline matrix with silica-tourmaline altered, rounded to ovoidal (monzo)diorite(?) clast matrix supported hydrothermal breccia was encountered. Some of the altered breccia clasts are vugs +/- quartz drusy +/- clay filling suggesting either the tourmaline brecciation was affected by later alteration or the clasts had an earlier silica +/- clay alteration. Advanced argillic (silica-alunte-pyrophyllite) altered clasts were noted in tourmaline breccias at Panteria as well, showing the timing of the breccias.



(a) tourmaline matrix breccia in monzonite located roughly 250 metres west of the line of mapping with the intersection of the creek.



(b) boulder of silica tourmaline altered (monzo)diorite? The intrusive clasts are often vugs +/- quartz drusy +/- clay lining. The boulder was located roughly 1 kilometre west of the line of mapping with the intersection of the creek.

Photo 14: Tourmaline Breccias.

8.0 DEPOSIT TYPES

Genetic models proposed for HS systems call upon shallow emplacement of an oxidized calc-alkaline magma. The genetic model for porphyry related deposits is shown in Figure 8.1, after Sillitoe, 2010). As the magma crystallizes, a metal and volatile-rich fluid phase exsolves and, at relatively low confining pressures, will separate into a low-salinity vapour and a hypersaline liquid. The vapour phase ascends and, when absorbed into connate or meteoric waters, forms a high-temperature, sulphate-rich, acidic hydrothermal fluid. As this hydrothermal fluid ascends and cools, acidity progressively increases, resulting in a vertical zonation where advanced argillic assemblages overlie illite-dominated argillic assemblages. Neutralization and cooling of the fluid during lateral fluid flow repeats this zoning pattern, with proximal silicified and leached zones flanked first by advanced argillic alteration, and then by more distal illite-dominated alteration. As the hydrothermal system evolves, younger, more reduced hydrothermal fluids, probably generated by interactions between ascending hypersaline magmatic fluid and meteoric-water-dominated convection cells, then transport and deposit metals (gold-silver-copper) along the same conduits utilized previously. Metals may be sourced directly from the magmatic fluids or leached from country rocks (Doucet *et al.*, 2012). The conceptual geologic position of the Panteria project in cross-section, relative to Sillitoe's model (2010), is shown in Figure 8.1.

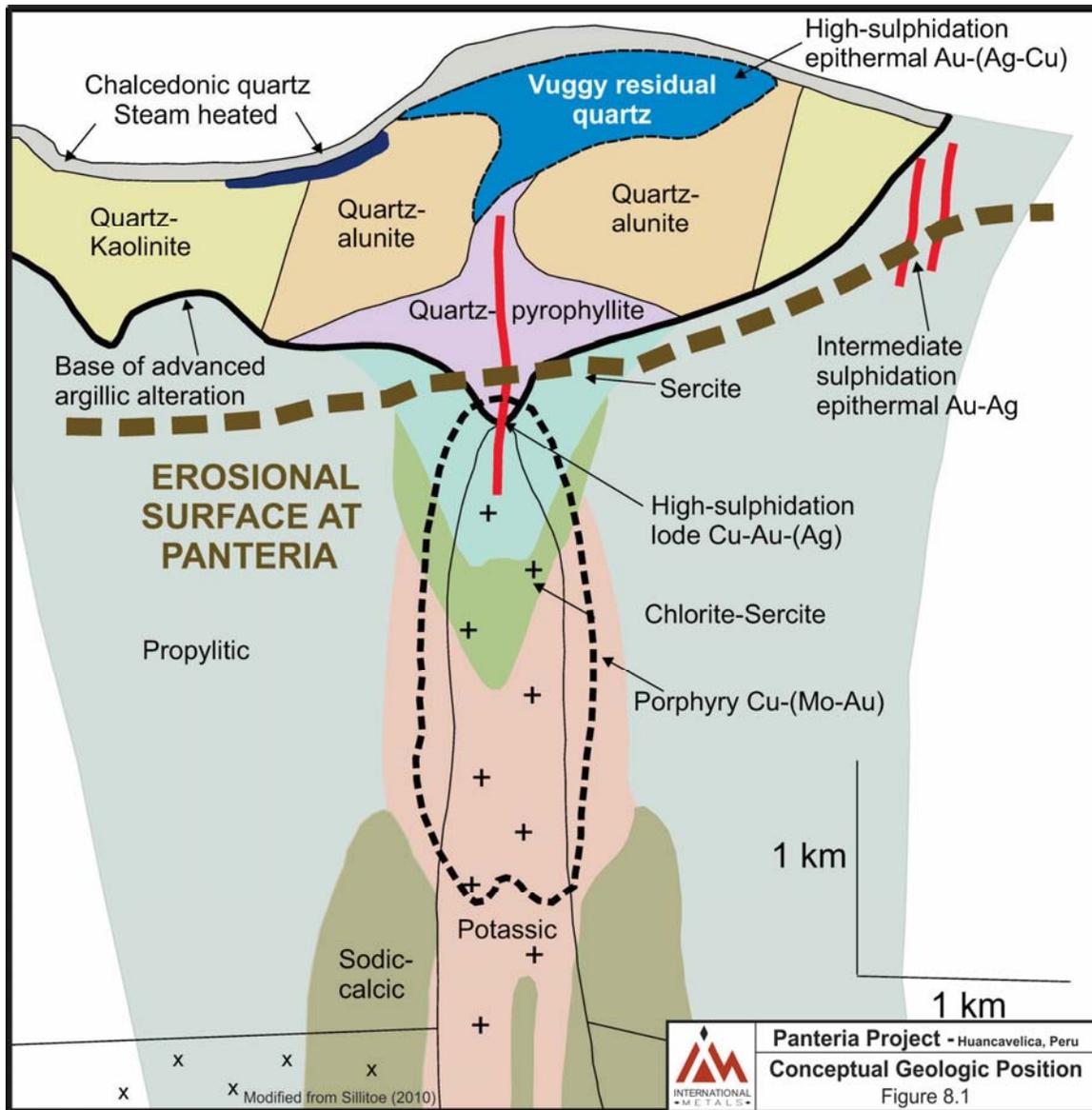


Figure 8.1: Conceptual Regional Cross-Section

Maund (2014) proposed a conceptual model for Panteria where multiple volcanic centers are the reason for the banding seen in IP. A section through the conceptual model is shown in Figure 8.2 with drill holes and core photos.

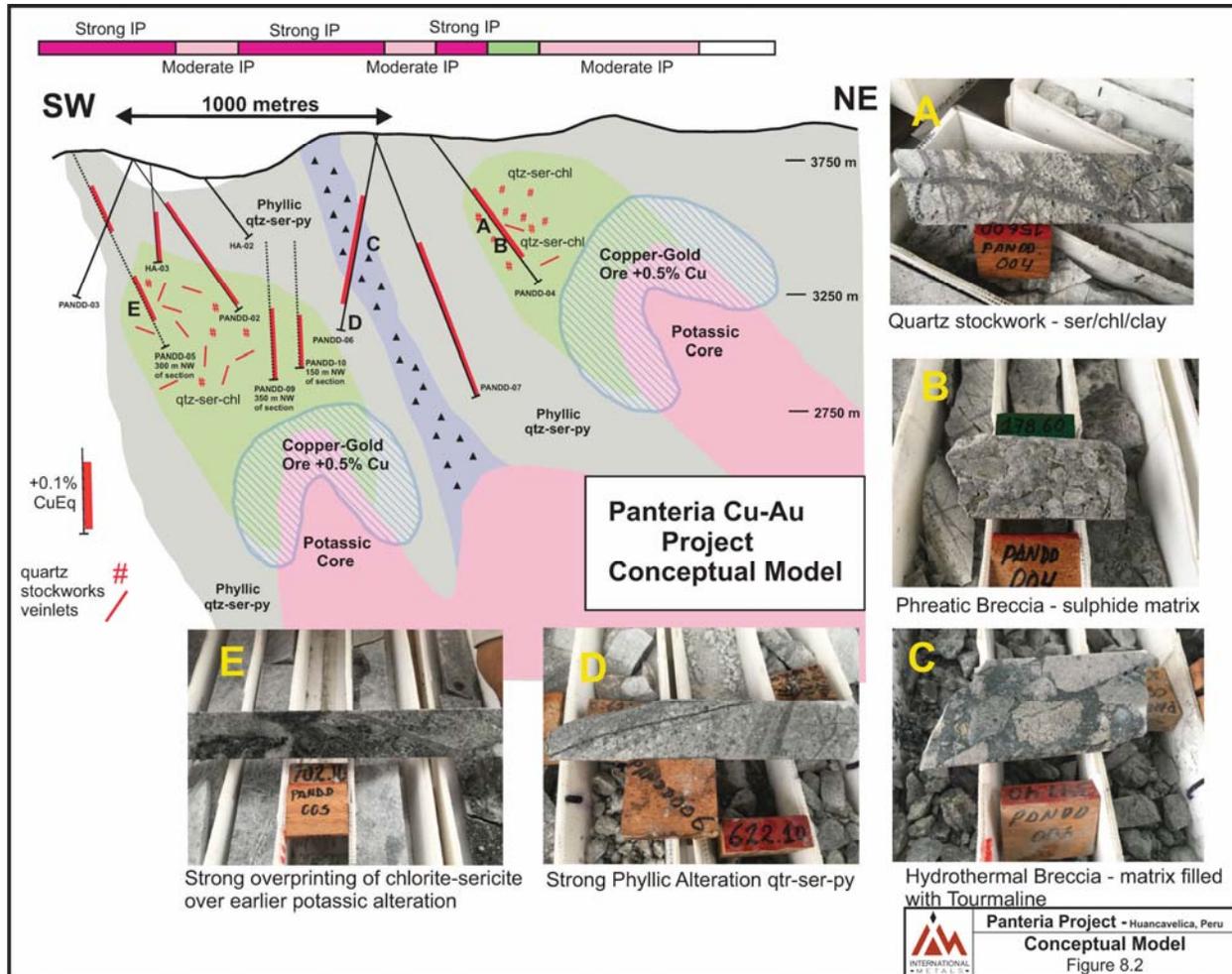


Figure 8.2: Panteria Conceptual Model

9.0 EXPLORATION

There is no current exploration on the Panteria property by International Metals Mining Corp.

10.0 DRILLING

There is no current drilling on the Panteria property by International Metals Mining Corp.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Sample preparation, analyses and security are discussed by operator and summarizes the information available to the author at the time of the report.

11.1 Exploration by Rio Tinto

Rio Tinto drill hole data was acquired by First Quantum Minerals. The data consisted of the analyses for the 2004 drilling, graphic strip logs for Cu and Au for the some of the drill holes and a summary report. From the drill hole data Rio Tinto used a multi-element ICP analysis with a gold assay. The summary report did not discuss sampling, security or quality control. No other sample preparation information was available to the author.

11.2 Exploration by Peruvian Metals (formerly Duran Ventures)

The Peruvian Metals data was provided as a MapInfo database, some presentations and internal company reports. Peruvian Metals used Inspectorate Labs in Lima (an ISO certified laboratory). Analyses performed were a multi-element ICP with a gold fire assay. No assay certificates were provided for the surface sampling. No other sample preparation, security or quality control information was available to the author.

11.3 Exploration by First Quantum Minerals

First Quantum data was provided in spread sheets and included the drill assays, surface sampling and soil sampling. The surface sampling spreadsheet also included the Peruvian Metals surface samples and soils. From the assay data, a multi element analysis was used with a gold assay. First Quantum did not provide any reports summarizing the drill program or protocols used but did provide a joint venture presentation from 2016. No other sample preparation, security or quality control information was available to the author.

Sample preparation was done in a secure compound, as seen in a JV presentation, which may have been used later for core logging and sampling. Details of the sampling methodology, laboratories used and control programs were not available to the author. No details of how samples were transported were provided.

11.4 Verification Sampling

The author's verification samples were sent to Bureau Veritas Inspectorate Services Laboratories (BV-Inspectorate). Samples were collected in the field by the author, as chip channel samples from outcrops; the samples were bagged, labelled and sealed with one-use ties at the time they were taken. The samples were transported by the author, from the Project to Lima and then dropped off at BV-Inspectorate in Lima for final preparation.

No quality control samples were included with the samples and were unwarranted based on the small number of samples collected at the Project. The author believes the sample handling, preparation and analyses of these samples is adequate for this stage of exploration on the Project.

12.0 DATA VERIFICATION

Data verifications for the Panteria NI43-101 report included: examination and sampling of the mineral showings on the property, verification of drill hole collars, review and compilation of internal company technical reports from previous operators, review of technical publications for the Project area and checking the Peruvian public registry to confirm title to the concessions. The author believes that these data verifications are sufficient for this exploration stage property.

12.1 Verification Sampling Results

The verification sampling was supervised by the author during the site visit in August of 2014 and in March of 2022. The author sampled altered outcrops. The author is of the opinion that the data from current and previous operators is adequate for the purposes used in this technical report. The author's verification sample results have been tabulated in Table 12.1. Sample locations are shown in Figure 12.1. First Quantum drill collars are shown in the field in Photos 7 and 8. The assay certificates for the verification samples are shown in Figures 12.2 to 12.8.

Table 12.1: Verification Samples from Panteria zone

Sample	Sample Type	Width (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Location
402027	Chip	0.7	0.037	0.3	18	3	13	34	Outcrop, phyllic alter
402028	Chip	1.0	0.057	<0.2	181	27	14	35	Outcrop, argillic zone with silica
402029	Chip	0.9	0.041	0.5	199	6	5	18	Outcrop, argillic zone
402030	Chip	1.0	0.076	0.6	282	36	<5	34	Outcrop, tourmaline zone
402031	Chip	1.5	0.033	1.9	1903	7	25	103	Outcrop in creek
402253	Chip	1.5	0.795	60.4	31	69	339	16	Silicified Outcrop, Ronaldo



Photo 15: First Quantum Drill Collars in the Field



Photo 16: First Quantum Drill Collars for Holes PANDD002 and PANDD003

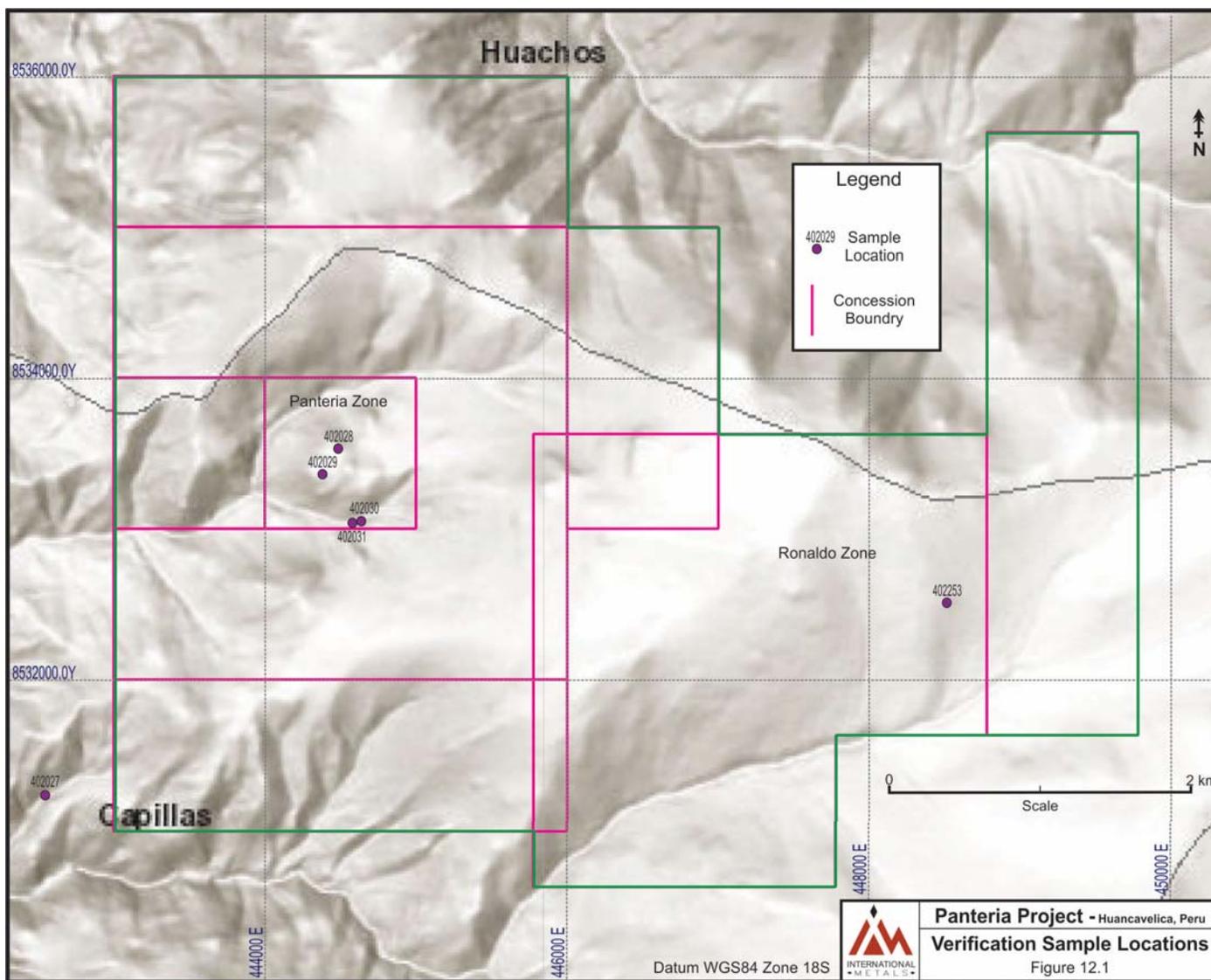


Figure 12.1: Verification Sample Locations



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Av. Elmer Faucett N° 444, Prov. Const. del Callao Callao CAL 01 PERU

PHONE +51(1) 6138080

Client: **Hatum Minas S.A.C.**

Cal. Juan de Arona Nro. 670

Dpto. 401, San Isidro

Lima LIM Lima 27 PERU

Project: Panteria

Report Date: November 13, 2014

Page: 2 of 2

Part: 1 of 3

CERTIFICATE OF ANALYSIS

CLL14000255.1

Method	WGHT	FA430	MA301																		
Analyte	Wgt	Au	Al	Ag	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	Ga	Ge	Hg	IN	K	
Unit	kg	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	
MDL	0.01	0.005	0.01	0.2	5	5	0.5	5	0.01	1	10	1	1	2	0.01	5	10	1	10	0.01	
402027	Rock	3.56	0.037	10.64	0.3	2650	332	1.5	<5	0.58	9	61	7	7	18	6.68	17	<10	<1	<10	1.62
402028	Rock	3.15	0.057	8.92	<0.2	108	322	2.3	<5	0.06	<1	39	<1	30	181	7.58	26	<10	<1	<10	2.42
402029	Rock	3.04	0.041	9.86	0.5	151	391	0.8	<5	0.07	<1	19	<1	14	199	6.66	19	<10	<1	<10	2.51
402030	Rock	3.64	0.076	9.20	0.6	79	724	0.8	<5	0.03	<1	47	7	6	282	2.98	26	<10	<1	<10	2.86
402031	Rock	3.36	0.033	8.54	1.9	72	408	1.0	<5	0.04	<1	47	11	6	190	6.39	17	<10	<1	<10	2.35

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.

Figure 12.2: Verification Sample Assay Certificate 1, Page 1



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Inspectorate Services Perú S.A.C.

Av. Elmer Faucett N° 444, Prov. Const. del Callao Callao CAL 01 PERU

PHONE +51(1) 6138080

Client: **Hatum Minas S.A.C.**

Cal. Juan de Arona Nro. 670

Dpto. 401, San Isidro

Lima LIM Lima 27 PERU

Project: Panteria

Report Date: November 13, 2014

Page: 2 of 2

Part: 2 of 3

CERTIFICATE OF ANALYSIS

CLL14000255.1

Method	MA301																				
	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Re	Sb	S	Sc	Se	Sn	Sr	Te	Ti	Tl	
Analyte	ppm	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	
Unit																					
MDL	2	5	0.01	2	2	0.01	10	1	10	5	5	5	0.01	1	5	10	1	5	0.01	5	
402027	Rock	29	39	2.17	327	3	3.84	<10	1	945	13	<5	11	3.78	14	<5	<10	404	<5	0.61	<5
402028	Rock	16	5	1.01	54	27	0.28	<10	1	1623	14	<5	15	0.05	20	8	<10	31	<5	0.21	<5
402029	Rock	6	<5	0.31	32	6	0.49	<10	<1	1157	5	<5	5	0.08	13	<5	<10	72	<5	0.08	<5
402030	Rock	23	6	1.09	62	36	0.50	<10	4	94	<5	<5	8	2.97	6	<5	<10	48	<5	0.08	<5
402031	Rock	20	6	0.93	121	7	0.68	<10	8	285	25	<5	8	5.33	5	13	<10	48	<5	0.08	<5

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.

Figure 12.3: Verification Sample Assay Certificate 1, Page 2

NI43-101 Technical Report on the Panteria Cu-Au Project, Districts of Cappillas and Huachos, Province of Castrovirreyna, Department of Huancavelica, Peru

James A. McCrea, P.Geo.

August 25, 2023



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Inspectorate Services Perú S.A.C.

Av. Elmer Faucett N° 444, Prov. Const. del Callao Callao CAL 01 PERU

PHONE +51(1) 6138080

Client: **Hatum Minas S.A.C.**

Cal. Juan de Arona Nro. 670

Dpto. 401, San Isidro

Lima LIM Lima 27 PERU

Project: Panteria

Report Date: November 13, 2014

Page: 2 of 2

Part: 3 of 3

CERTIFICATE OF ANALYSIS

CLL14000255.1

Method	Analyte	MA301	MA301	MA301	MA301	MA301	MA301
		U	V	W	Y	Zn	Zr
Unit		ppm	ppm	ppm	ppm	ppm	ppm
MDL		10	1	10	1	5	5
402027	Rock	<10	135	<10	22	34	100
402028	Rock	<10	178	<10	4	35	14
402029	Rock	<10	140	<10	2	18	19
402030	Rock	<10	60	<10	3	34	16
402031	Rock	<10	79	<10	6	103	25

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.

Figure 12.4: Verification Sample Assay Certificate1. Page 3



ACCREDITED TEST LABORATORY BY ACCREDITATION BODY INACAL-DA WITH REGISTER N° LE-031



Bureau Veritas Perú – Lima,
 Av. Elmer Faucett N° 444, Prov. Const. del Callao,
 Callao Callao 01,
 Peru
 PHONE +51(1) 6138080

Test Report with Official Value N° PELIM2200438_v1

Job Number	PELIM2200438
Client	Empresa Quерco
Report Date	13/07/2022
Project	None

Method	WGHT	MA301														
Analyte	WGHT	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe		
MDL	0.01	0.2	0.01	5	5	0.5	5	0.01	1	10	1	1	2	0.01		
Client Sample ID	Sample Type	Unit	Kg	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	
402253	Rock		6.30	60.4	3.15	460	128	<0.5	<5	0.03	<1	18	2	13	31	2.42

The test results are only valid for the samples tested and submitted by client. The results must not be used as a certification in accordance with product standards or as a certificate of the quality system of the entity that produces it. The company is not responsible for the origin or source from which the samples have been taken. Bureau Veritas Group does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return. The Commodity information, client information, Lot Reference and sample sources have been provided by the client. The Laboratory is not responsible when the information provided by the client may affect the validity of the results. All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. All services are rendered in accordance with Bureau Veritas's General Terms and Conditions of Business, available on request or at <https://commodities.bureauveritas.com/schutter-general-conditions-service>

Figure 12.5: Verification Sample Assay Certificate 2, Page 1



ACCREDITED TEST LABORATORY BY ACCREDITATION BODY INACAL-DA WITH REGISTER N° LE-031



Bureau Veritas Perú – Lima,
 Av. Elmer Faucett N° 444, Prov. Const. del Callao,
 Callao Callao 01,
 Peru
 PHONE +51(1) 6138080

Test Report with Official Value N° PELIM2200438_v1

Job Number	PELIM2200438
Client	Empresa Querco
Report Date	13/07/2022
Project	None

	MA301														
	Ga	Ge	In	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Re
	5	10	10	0.01	2	5	0.01	2	2	0.01	10	1	10	5	5
Client Sample ID	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
402253	10	<10	<10	1.18	9	56	0.25	62	69	0.09	<10	<1	339	402	<5
Sample Type	Rock														

The test results are only valid for the samples tested and submitted by client. The results must not be used as a certification in accordance with product standards or as a certificate of the quality system of the entity that produces it. The company is not responsible for the origin or source from which the samples have been taken. Bureau Veritas Group does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return. The Commodity information, client information, Lot Reference and sample sources have been provided by the client. The Laboratory is not responsible when the information provided by the client may affect the validity of the results. All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. All services are rendered in accordance with Bureau Veritas's General Terms and Conditions of Business, available on request or at <https://commodities.bureauveritas.com/schutter-general-conditions-service>

Figure 12.6: Verification Sample Assay Certificate 2, Page 2



ACCREDITED TEST LABORATORY BY ACCREDITATION BODY INACAL-DA WITH REGISTER N° LE-031



Bureau Veritas Perú – Lima,
 Av. Elmer Faucett N° 444, Prov. Const. del Callao,
 Callao Callao 01,
 Peru
 PHONE +51(1) 6138080

Test Report with Official Value N° PELIM2200438_v1

Job Number	PELIM2200438
Client	Empresa Querco
Report Date	13/07/2022
Project	None

		MA301														
		S	Sb	Sc	Se	Sn	Sr	Te	Ti	Tl	U	V	W	Y	Zn	Zr
		0.01	5	1	5	10	1	5	0.01	5	10	1	10	1	5	5
Client Sample ID	Sample Type	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
402253	Rock	0.03	77	4	<5	<10	16	<5	0.11	<5	<10	58	<10	2	16	<5

The test results are only valid for the samples tested and submitted by client. The results must not be used as a certification in accordance with product standards or as a certificate of the quality system of the entity that produces it. The company is not responsible for the origin or source from which the samples have been taken. Bureau Veritas Group does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return. The Commodity information, client information, Lot Reference and sample sources have been provided by the client. The Laboratory is not responsible when the information provided by the client may affect the validity of the results. All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. All services are rendered in accordance with Bureau Veritas's General Terms and Conditions of Business, available on request or at <https://commodities.bureauveritas.com/schutter-general-conditions-service>

Figure 12.7: Verification Sample Assay Certificate 2, Page 3



ACCREDITED TEST LABORATORY BY ACCREDITATION BODY INACAL-DA WITH REGISTER N° LE-031



BUREAU VERITAS

Bureau Veritas Perú – Lima,
 Av. Elmer Faucett N° 444, Prov. Const. del Callao,
 Callao Callao 01,
 Peru
 PHONE +51(1) 6138080

Test Report with Official Value N° PELIM2200438_v1

Job Number	PELIM2200438
Client	Empresa Querco
Report Date	13/07/2022
Project	None

Client Sample ID	Sample Type	FA330	FA330	FA330
		Au	Pd	Pt
402253	Rock	795	<2	3

The test results are only valid for the samples tested and submitted by client. The results must not be used as a certification in accordance with product standards or as a certificate of the quality system of the entity that produces it. The company is not responsible for the origin or source from which the samples have been taken. Bureau Veritas Group does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return. The Commodity information, client information, Lot Reference and sample sources have been provided by the client. The Laboratory is not responsible when the information provided by the client may affect the validity of the results. All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. All services are rendered in accordance with Bureau Veritas's General Terms and Conditions of Business, available on request or at <https://commodities.bureauveritas.com/schutter-general-conditions-service>

Figure 12.8: Verification Sample Assay Certificate 2, Page 4

13.0 MINERAL PROCESSING and METALLURGICAL TESTING

There are no current metallurgical studies for this property.

14.0 MINERAL RESOURCE ESTIMATES

There are currently no mineral resource estimates for the subject property.

15.0 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves on the subject property

23.0 ADJACENT PROPERTIES

There are no notable properties adjacent to the Panteria project with public information.

24.0 OTHER RELEVANT DATA and INFORMATION

To the author's best knowledge, all the relevant data and information has been provided in the preceding text.

25.0 INTERPRETATION and CONCLUSIONS

The exploration work undertaken to date by RTZ Exploration, Peruvian Metals and First Quantum Minerals has successfully identified a potentially bulk minable porphyry Cu-Au-Mo system and closely associated Au-Cu±Ag high sulphidation systems as well at the Panteria Zone. The copper porphyry stocks likely comprise a cluster system related to a suite of intrusive porphyry stocks of the “pencil type”.

The likely targets for the upper gold - copper system and the subjacent porphyry copper ± (molybdenum) bodies are as follows:

- Possibly three low grade, bulk tonnage, gold +/- copper systems.
- A cluster of possibly 3 to 4 porphyry copper ± (molybdenum) stocks of variable individual sizes.

IMM has a significant land position at the Panteria project totaling 2,900 hectares. The concessions cover both, the potentially bulk minable porphyry system and the associated high sulphidation system target as well.

These HS systems are normally the main exploration focus for gold mining companies in Peru. Significant deposits mined in Peru, such as Yanacocha, Lagunas Norte and Piernia, are these types of HS systems.

The first exploration phase should confirm the previous drilling results by RTZ and First Quantum and, of particular interest is, following up on RTZ, hole HA-003. The hole was drilled to 375 metres depth, and reported Cu values that ranged from 276 ppm to 4,470 ppm averaging 1,120 ppm (or 0.112% Cu) over the entire 375 metre length. Additional holes to follow up would be holes PANDD002 and PANDD003.

Also in the first phase, would be additional 1:2000 scale mapping on the Ronaldo Zone to help define the vein system and confirm drill targets. The Ronaldo Zone has been shown to merit additional surface exploration to define the extent of the gold and silver bearing quartz veining and associated alteration styles that may reflect the upper reaches of a larger, concealed hydrothermal and mineralizing system. Positive results would entail the selection of drill targets for the second phase of the program.

The second phase of drilling would focus on expanding on positive results from the initial phase at the Panteria Zone and drill testing any targets identified on Ronaldo.

The Panteria Project is a Property of Merit that justifies the continuation of exploration programs designed to test the deposit models outlined in this report.

26.0 RECOMMENDATIONS

The recommended exploration and work programs for the Panteria Project are as follows:

The Phase I program includes diamond drilling, mapping and road construction

Phase I USD \$519,500

- 2000 metres of diamond drilling at \$150 per metre, all in = \$300,000
Drilling to confirm previous results and extend zones of known mineralization.
- 1500 core assay samples at \$40 per sample - \$60,000
- Senior Geologist - \$8,000
- Junior Geologist - \$5,000
- Mapping on Ronaldo - \$5,000
- Workers - \$5,000
- Shipping costs - \$2,500
- Road Work - \$20,000
- Community Costs - \$25,000
- Travel, crew changes, - \$10,000
- Project Logistics - \$5,000
- Depot - sampling area Huancavelica - \$6,000 - one year rental
- Budget = \$451,500
- 15% Contingency = \$68,000

The Phase II program is not contingent on positive results from the Phase I program and following a thorough compilation and review by a qualified person the following Phase II program is recommended.

Phase II USD \$707,500

- 3000 metres of diamond drilling at \$150 per metre, all in = \$450,000
Drilling to confirm previous results and test IP targets for mineralization.
- 2000 core assay samples at \$40 per sample - \$80,000
- Senior Geologist - \$10,000
- Junior Geologist - \$7,500
- Workers - \$5,000
- Shipping costs - \$3,000
- Road Work - \$5,000
- Community Costs - \$25,000
- Travel, crew changes, - \$10,000
- Project Logistics - \$5,000
- QP and Final Report - \$15,000
- Budget = \$615,500
- ~15% Contingency = \$92,000

Total Budget for Phase I and II is USD \$1,135,000

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