Independent National Instrument 43-101 Technical Report for the Toropunto, Emmanuel and Maria Cecilia Projects, Peru

Report Prepared for

Camino Minerals Corporation

Report Prepared by

SRK Consulting (Peru) S.A.
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December 2020

Independent National Instrument 43-101 Technical Report for Toropunto, Emmanuel, Maria Cecilia Projects, Peru.

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Important Notice

This report was prepared as a National Instrument 43-101 Technical Report for Camino Minerals Corporation ("CMC" or "the Company") by SRK Consulting (Peru) S.A. ("SRK"). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK'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 for use by CMC subject to the terms and conditions of its contract withSRK and relevant securities legislation. The contract permits CMC to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with CMC. The user of this document should ensure that thisis the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

CERTIFICATE OF AUTHOR

I, James Gilbertson, CGeol, MCSM, FGS, do hereby certify that:

1. I am a Principal Exploration Geologist and Managing Director of SRK Exploration Services Ltd with an office at 12 St Andrews Crescent, Cardiff, CF10 3DD;
2. This certificate applies to the Technical Report titled "Independent National Instrument 43-101 Technical Report for the Toropunto, Emmanuel and Maria Cecilia Projects, Peru" (the "Technical Report"), prepared for Camino Minerals Corporation;
3. The Effective Date of the Technical Report is 18 December 2020;
4. I am a graduate with a Master of Science in Mining Geology gained from the Camborne School of Mines, in 2001. I have practiced my profession continuously since July 2001. I have practiced as a resource and exploration geologist with SRK since 2004, assessing exploration assets, designing and managing exploration programmes, auditing exploration data, generating geological models and Mineral Resource Estimates.
5. I am a Professional Chartered Geologist registered with the Geological Society of London, membership number 1013644.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am the reviewer of this report and have responsibility for sections 1, 2, 3, 6, 7, 8, 9, 10, 11, 12 and 14
8. I have not visited the properties.
9. I am independent of Camino Minerals Corporation., applying all of the tests in section 1.5 of NI 43-101.
10. I have not had prior involvement with the property that is the subject of the Technical Report, other than previous independent consulting mandates.
11. I have read NI 43-101 and Form 43-101F1; the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
12. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 18 December 2020.

/s/ *"James Gilbertson"*

James Gilbertson, MCSM, CGeol
Principal Exploration Geologist

CERTIFICATE OF AUTHOR

I, Fernando Saez Rivera, MAIG (CP), do hereby certify that:

1) I am a Senior Consultant Geologist with the firm of SRK Consulting (Peru) S.A. ("SRK") with an office at Av La Paz 1227, Miraflores, Lima 18, Peru;
2) This certificate applies to the report entitled "Independent National Instrument 43-101 Technical Report for the Toropunto, Emmanuel and Maria Cecilia Projects, Peru" (the "Technical Report") with an effective date of December 18th, 2020 and a signature date of December 18th, 2020. The Technical Report was prepared for Camino Minerals Corporation.
3) I am a graduate of the Universidad Nacional de Ingenieria in 2005 where I obtained a Professional degree in Geological Engineering, in 2007 I obtained a diploma in Applied Geostatistics Citation of Alberta University in Chile, and in 2011 I obtained of Specialized in Geostatistics of Mines Paris Tech in France. I have practiced my profession continuously since 2002 in Exploration, Develop Geologist and Resources Geologist in different Mining Companies. I have practiced as a resource geologist with SRK since 2015, assessingDue Diligences, auditing Mineral Resources Models, generating geological models and MineralResource Estimates;
4) I am a Professional Geologist registered as Member of Australian Institute of Geoscientists, membership (No. 5786).
5) I hold relevant work experience in Mineral exploration and Mineral Resource estimation of Copper Porphyry deposits and Copper Skarn deposits.
6) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of National Instrument 43-101;
7) I am the author of this report and accept professional responsibility for item 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 in this technical report;
8) I have visited the property between November 5th and 7th, 2020
9) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
10) I have had no prior involvement with the subject property;
11) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
12) SRK Consulting (Peru) S.A. was retained by Camino Minerals Corporation to prepare atechnical report on the Toropunto, Emmanuel, Maria Cecilia Projects. In conducting our report, a gap analysis of project technical data was completed using CIM "Best practices" and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on a site visit, a Mineral Resource estimate, a review of project files and discussions with ARC hf. personnel;
13) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Toropunto, Emmanuel, Maria Cecilia Project or securities of Camino Minerals Corporation;
14) As of the date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading; and
15) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public of extracts from the technical report.

["signed and sealed"]

Lima, Peru
18 December, 2020

Fernando Saez, MAIG (CP)
Senior Resources Geologist

srk consulting

CERTIFICATE OF AUTHOR

I, Jos Hantelmann, MAusIMM (CP), do hereby certify that:

1. I am employed by SRK Consulting (Peru) S.A. at Avenida La Paz 1227, Miraflores, Lima, Peru 15074.
2. This certificate applies to the report entitled "Independent National Instrument 43-101 Technical Report for the Toropunto, Emmanuel and Maria Cecilia Projects, Peru" (the "Technical Report") with an effective date of December 18th, 2020 and a signature date of December 18th, 2020. The Technical Report was prepared for Camino Minerals Corporation.
3. I graduated from the University of Alberta (Edmonton, Alberta) with a Bachelor's degree in Science (B.Sc., Hons in Geology) in 2000, and a Master's degree in Science (Geology) in 2013.
4. I am a member of the Australasian Institute of Mining and Metallurgy (AusIMM), and registered as a Chartered Professional (CP) in geology since the 2nd of July, 2012 (No. 992400).
5. I have worked as a geologist for a total of over fifteen (15) years since graduating from the University of Alberta in 2000. My work experience as a geologist has been largely acquired as a consultant. Throughout my career I have provided specialized geological services to more than 30 companies.
6. I have read the definition of a qualified person ("QP") according to the National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a QP for the purposes of NI 43-101 (as defined in NI 43-101).
7. I have visited the property between January 30th and February 10th, 2020.
8. I am the author and responsible for items 4 through 11 in this report.
9. I am independent of Camino Minerals Corporation and the issuer applying all the tests in section 1.5 of NI 43-101 Standards of Disclosure for Mineral Projects.
10. I have read this Technical Report, and all the items for which I am responsible have been prepared in compliance with NI 43-101 Standards of Disclosure for Mineral Projects.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 18th day of December, 2020
Miraflores, Lima, Peru

/s/ "Jos Hantelmann"

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CHARTERED PROFESSIONAL
AusIMM
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• GEOLOGY •
JOS HANTELMANN

srk consulting

CERTIFICATE OF AUTHOR

I, Rodolfo Enrique Velarde Ordoñez, MAIG, MAusIMM, do hereby certify that:

13. I am a Principal Geologist with the firm of SRK Consulting (Peru) S.A. ("SRK") with an office at Av La Paz 1227, Miraflores, Lima 18, Peru.
14. This certificate applies to the Technical Report titled "Independent National Instrument 43-101 Technical Report for the Toropunto, Emmanuel and Maria Cecilia Projects, Peru" (the "Technical Report"), prepared for Camino Minerals Corporation.
15. The Effective Date of the Technical Report is 18 December 2020;
16. I am a graduate with a Geology of National University Engineering of Peru. I have practiced my profession continuously since May 1990. I have practiced as a Database /QAQC Geologist with SRK Consulting since 2018, design and management of geological databases, auditing exploration data, peer review of QAQC Programs and give support into geological models for Resource Estimation.
17. I am a member registered with the "The Australian Institute of Geoscientists" (MAIG), membership number 7349 from Year 2018.
18. I am a member registered with the Australasian Institute of Mining and Metallurgy (MAusIMM), membership number (Nro: 315030) from year 2013
19. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
20. I am the reviewer of this report and have responsibility for sections 11 and 12
21. I am independent of Camino Minerals Corporation, applying all the tests in section 1.5 of NI 43-101.
22. I have not visited the properties.
23. I have not had prior involvement with the property that is the subject of the Technical Report, other than previous independent consulting mandates.
24. I have read NI 43-101 and Form 43-101F1; the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
25. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 18 December 2020.

/s/ "Enrique Velarde"
Enrique Velarde, MAusIMM CP (Geo)
Principal Geologist

CERTIFICATE OF AUTHOR

I, Victor Rivasplata, MAIG, CIP, do hereby certify that:

26. I am a Senior Consultant Geologist of SRK Consulting (Peru) S.A. with anoffice at La Paz Av. #1227, Miraflores, Lima.
27. This certificate applies to the Technical Report titled "Independent National Instrument 43-101 Technical Report for the Toropunto, Emmanuel and Maria Cecilia Projects, Peru" (the "Technical Report"), prepared for Camino Minerals Corporation.
28. The Effective Date of the Technical Report is 18 December 2020.
29. I am a graduate with a professional title of Geological Engineer at the National University of Cajamarca, in 2005 and, graduated from the Master in Mining Exploration at the National University of San Agustín de Arequipa, in 2017. I have practiced my profession continuously since February of 2005. I have been an exploration geologist with SRK since 2017, evaluating exploration assets, auditing exploration data, generating geological models, designing and managing exploration programmes.
30. I am a Professional Chartered Geologist registered with the Australian Institute of Geoscientists, membership number 7070.
31. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
32. I am the reviewer of this report and have responsibility for sections 1, 2, 3, 6, 7, 8, 9, 10 and 14.
33. I am independent of Camino Minerals Corporation., applying all the tests in section 1.5 of NI 43-101.
34. I have visited the property between November 5th and 7th, 2020
35. I have not had prior involvement with the property that is the subject of the Technical Report, other than previous independent consulting mandates.
36. I have read NI 43-101 and Form 43-101F1; the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
37. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 18 December 2020.

/s/ "Victor Rivasplata"
Victor Rivasplata, MAIG, CP
Senior Consultant Geologist

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1 Executive Summary

Introduction

SRK Consulting (SRK) was requested by Minera Maria Cecilia Ltd. Sucursal del Perú (MMC), to compile an independent NI 43-101 Technical Report (Technical Report) for the three projects: Toropunto, Emmanuel and Maria Cecilia, located in the Pamparomas district, Ancash regionof Peru.

The purpose of this Technical Report is to present an update on the Mineral Resources for MMC by SRK Consulting at the Toropunto, Emmanuel and Maria Cecilia projects.

The Toropunto, Emmanuel and Maria Cecilia are exploration projects are at different exploration stages, which have been developed by MMC since 2009. This report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

This report provides Mineral Resource estimates, and a classification of resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM).

Property Description and Ownership

Currently, the Toropunto, Emmanuel, and Maria Cecilia properties (Properties) are 100% owned by Mineral Maria Cecilia Ltd. Sucursal del Perú; however, it is important to mention that all MMC properties are in a transaction or purchase process by Camino Minerals Corporation, thorough a Share Purchase Agreement dated March 30, 2021, among Camino Minerals Corporation and MMC. The Properties comprise of fifteen (15) mineral concessions, totalling approximately 7110 ha, are located in the northern Peruvian region of Huarazin the district of Pamparomas, province of Huaylas, Ancash department, approximately 62 km southwest of Caraz city and 400 km north of the city of Lima. Historically, the properties have been developed since a series of exploratory works began in 2007.

Geology and Mineralization

The projects are situated within Epithermal and Porphyry in Cretaceous sedimentary rocks or the XX (roman numeric notation) metallogenetic belt, and is considered to be prospective for Cu-Mo-Au porphyries, Pb-Zn-Cu-Ag skarn and polymetallic deposits related to Miocene intrusive rocks.

The Properties are located in the Cordillera Negra within the geotectonic domain No.3 known as the Cordillera Occidental. The Cordillera Negra is characterized by hosting different types of deposits including polymetallic, low and high sulphidation epithermal, porphyry and skarn deposit types located in the western sector of the central Andes in northern Peru. Regionally, it is composed of sedimentary rocks from the Mesozoic to volcanic sedimentary rocks of the Cenozoic, all of them are intruded by rocks of granitic to tonalitic composition of Miocene and Pliocene age. This domain is controlled by regional fold and fault systems that have an overall NW-SE to NNW-SSE trend.

In Toropunto, two styles of mineralization have been recognized, the first style with polymetallic skarn mineralization Zn-Pb-Cu-Ag, is hosted within garnet-bearing skarns adjacent to dioritic sills, and with grades of Zn, Pb, Cu less than 1% and Ag less than 1 oz/t. The second style of Cu-Au (-Mo) mineralization is characteristic of high-sulphidation hydrothermal systems related to porphyries, occurs within mineralized structures in intrusive rocks with advanced argillic and phyllic alteration.

In the Emmanuel property, intrusive rocks of intermediate to acid composition (diorites, tonalites and quartz-monzonites) intrude calcareous and siliciclastic sedimentary sequences, giving rise to the formation of skarns and hornfels, these rocks are mineralized in the form of veinlets (stockwork), disseminations and patches.

The Maria Cecilia property is informally divided into three (3) main zones: Calcareous Skarn, and Intrusive. The Skarn zone is dominated by siliciclastic sedimentary, skarns and gossans. The Intrusive zone is characterized by the presence of a quartz stockwork present within both sandstone and intrusive stocks (granodiorite and dioritic porphyries) in this area.

In the opinion of SRK (the qualified persons), the knowledge of the deposit settings, lithologies, mineralization style and alteration controls on mineralization are sufficient to support the current Mineral Resource estimation at the present stage of the property development.

Exploration Status

SMC Toropunto Ltd. Sucursal del Perú conducted a series of exploration activities on both the Toropunto and Emmanuel deposits, including diamond drilling (46 drill holes at Toropunto and 13 drill holes at Emmanuel). The drilling results combined with surface mapping and sampling have been used to construct 3-D geological models (using Leapfrog Geo), and subsequently used to complete maiden mineral resource estimates of these two deposits (see below).

Since May 2019, the exploration activities have been focused on the Maria Cecilia project to further evaluate the skarn and porphyry mineralization potential. Exploration activities in the Maria Cecilia Skarn and Intrusive area to data include, surface mapping, geochemical sampling and geophysical investigations, which have identified under explored porphyry and skarn targets. An example of the most recent geochemistry results from the 2019 sampling campaign are summarized in Table 1-1.

Table 1-1: Example of selected weighted composites from Maria Cecilia (2019) sampling

Sample	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)
Trench (BR-00688 to BR-00698)	11.4	0.14	4.93	-	-
Trench (BR-00519 to BR-00546)	27.5	0.35	2.52	-	-
Trench (TSK-04)	35	0.14	-	-	-
Channel (BR-00562)	0.45	6.73	110.00	-	7.02
Channel (BR-00624)	0.70	0.9	-	-	-

Sources: MMC

A series of ground geophysical surveys (including magnetic, induced polarization, gravimetric, and radiogenic) have been completed at Toropunto, Emmanuel and Maria Cecilia between 2012 and 2019. At Toropunto a total of 79.3 line-km ground magnetometry and 47.7 line-km of induced polarization was completed by Real Eagle Explorations in 2012. At Emmanuel and Maria Cecilia nearly 60 % of the concessions were covered by approximately 102 line-km of magnetometry and induced polarization was complete by Arce Geofísicos between 2013 and 2014.

In February 2015 Lou O´Connor (geophysical consultant) reprocesses and combined the previous geophysical surveys from the 3 Projects (Toropunto, Emmanuel, and Maria Cecilia) completed by Real Eagle Explorations and Arce Geofísicos into a single dataset (Figure 1-1).

In 2019, the Maria Cecilia Dos concession was investigated further by a total of 42.3 line-km of ground magnetometry and 35.2 line-km of induced polarization was completed by Deep Sounding E.I.R.L.

Results from these geophysical surveys have identified multiple magnetic and chargeability anomalies at all three Projects. The Intrusive zone of the Maria Cecilia Dos concession, which includes the two porphyries (Porphyry Twin 1 and Porphyry Twin 2), appears to coincide with a relative magnetic low signature.

SRK (the qualified persons) consider that additional drilling at Emmanuel and Toropunto may improve knowledge of the controls on mineralization, and may better define high- and low-grade characterization.

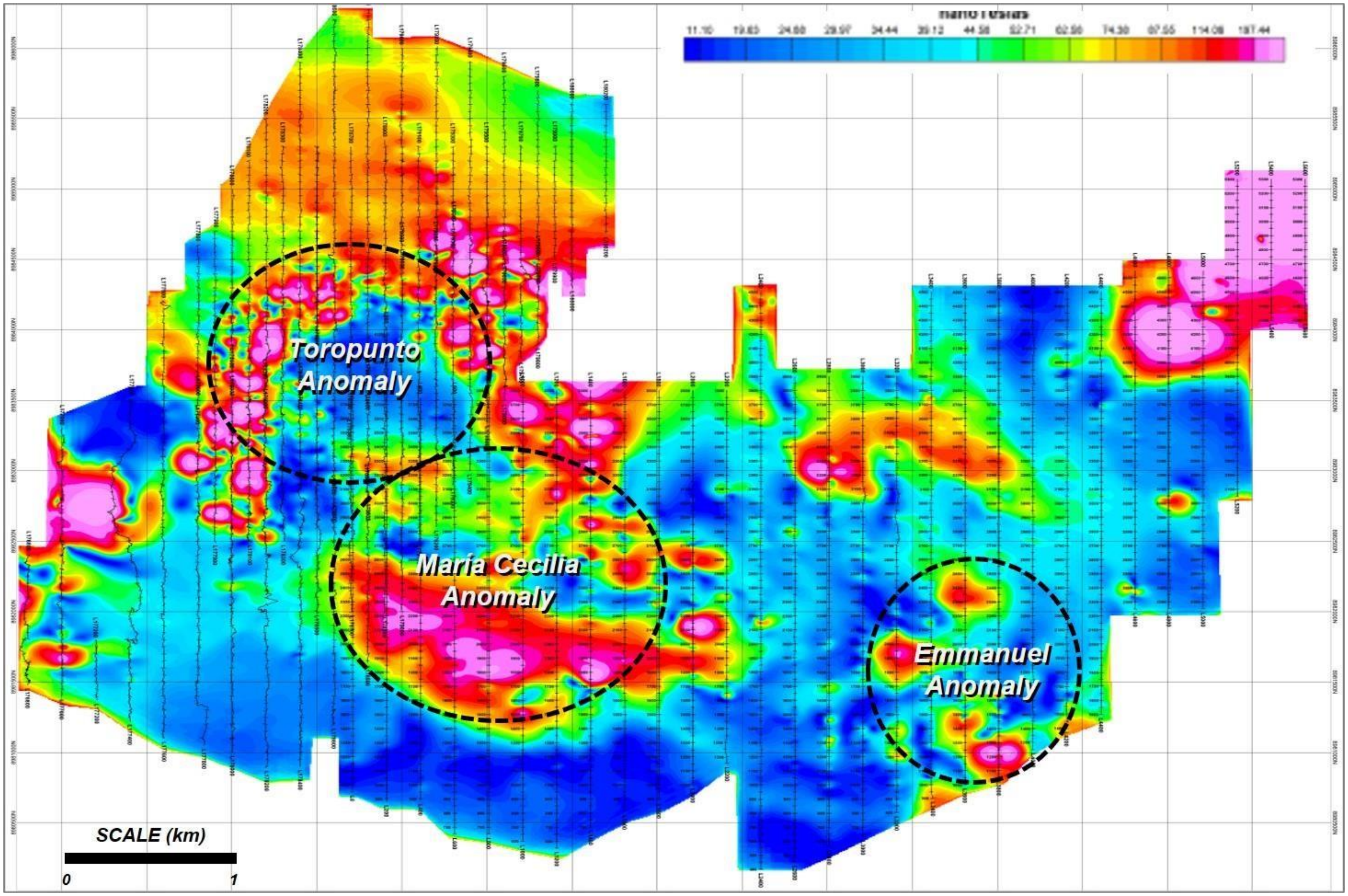


Figure 1-1: Plan map of the combined magnetic surveys (total field), showing the approximate locations of the Toropunto, Maria Cecilia, and Emmanuel deposits with their respective magnetic anomalies.

Source: MMC

Mineral Resource Estimates

A total of 59 drill holes have been used to complete the mineral resource estimate (46 for Toropunto and 13 for Emmanuel). Therefore, the mineral resource estimates are based on drill hole data from 2009, 2010, 2013, 2014 and 2015; the effective date of the current Mineral Resource model is December 18, 2020. No drilling has been completed since 2016, and no drilling has been completed on the Maria Cecilia property.

Logged lithologies were grouped into one of six lithological units in the Toropunto Project; and one of three lithological, or one of seven alteration units in Emmanuel Project. A total of six and five distinctive geological domains, have been defined for estimation at Toropunto and Emmanuel, respectively. Each domain is based on distinctive lithology, alteration, mineralogical, textural and grade criteria/geochemical distribution (i.e., copper, gold, silver, molybdenum and arsenic).

Leapfrog and Datamine software were used to build the wireframe models representing the domains. Two block model were constructed for Toropunto and Emmanuel projects. Given the selected block size of 10 m by 10 m by 10 m, a 2 m composite was selected for grade interpolation purposes, in both projects.

Grade estimations for Cu, Au, Ag, Mo and As were performed using the Ordinary Kriging (OK) algorithm and using search strategies individually adapted to domains. The search ellipses generally have the same orientations, and a three-pass approach was used the estimate.

The Mineral Resources have been classified using the 2014 Canadian Institute of Mining and Metallurgy (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards) and are summarized in Table 1-2. The QP for the estimate is Mr. Fernando Saez, an SRK Consulting Peru employee.

The QP reviewed and verified the documented QA/QC results for the drill programs and all aspects related to data collection and resource database by MMC (included collar, survey, lithology, alteration, assay and density). No high inconsistences were found.

In addition, the QP reviewed the geological models used to support Mineral Resource estimation. In QP’s opinion, the sample preparation, analysis, security procedures, database and geological models are adequate for use in the Mineral Resources estimation.

The Mineral Resources were classified into the Inferred category based on drill hole spacing and the apparent continuity of mineralization. At the current stage of the projects (Toropunto and Emmanuel), a grade cut-off has not been defined or calculated. SRK has however declared the Mineral Resource of the Toropunto and Emmanuel at different levels of NSR cut-off grades based on Au (ppm) and Cu (%). Also note the different *Best Case* revenue factors for Toropunto (1.0) and Emmanuel (0.8), see Table 1-2 below (#7 and #8, respectively).

Table 1-2: Mineral Resource Statement for Toropunto and Emmanuel projects (8.9 US$/t NSR cut-off), Ancash Department, Peru, SRK Consulting (Peru) S.A., December, 2020

Project	Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
Toropunto	Inferred	32.0	0.215	0.14	0.06	5.75	4.7
Emmanuel	Inferred	93.7	0.294	0.18	0.18	1.38	43.2

Sources: SRK

1. The Mineral Resource estimates are prepared in accordance with the "CIM Definition Standards on Mineral Resources and Mineral Reserves", adopted by the CIM Council on May 10, 2014, and the “CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
2. Mineral Resources have an effective date of 18 December 2020. Fernando Saez, an SRK employee, is the Qualified Person responsible for the review of Mineral Resource estimate.

3. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
4. Mineral resources are reported to 8.90 US$/t NSR cut-off.
5. Density was calculated based on each mineralized structure ranging from 2.46 t/m3 to 2.72 t/m3
6. Copper price used is US$7,936.64/t (US$3.60/lb.), gold price is US$1,800/oz, silver price is US$21.60/oz, and molybdenum price is US$8.40/lb.
7. Toropunto Mineral Resources report for Best Case with revenue factor = 1.0 (Copper price used is US$7,936.64/t (US$3.60/lb), gold price is US$1,800/oz)
8. Emmanuel Mineral Resources report for Best Case with revenue factor = 0.8 (Copper price is US$ 6,349/t, gold price is US$1,440/oz)
9. Assumed metallurgical recoveries: copper 87%, gold 69%, silver 80.9%, and molybdenum 85.4%
10. Assume pit slope of 44°.
11. Assumed open pit mining cost of US$1.85/t, plant and administration cost US$8.60/t.
12. Toropunto NSR formula: NSR (US$/t = 59.4974%Cu + 0.0132ppmMo+27.8432g/tAu+0.4349g/tAg).
13. Toropunto CuEq (%) = %Cu + 0.0002 ppmMo+0.468 g/tAu+0.0073 g/tAg.
14. Emmanuel NSR formula: NSR (US$/t) = 54.8916%Cu + 0.0132ppmMo + 27.8432g/t Au + 0.4349g/tAg.
15. Emmanuel CuEq (%) = %Cu + 0.0002 ppmMo+0.5072 g/tAu+0.0079 g/tAg.
16. Tonnages are reported as metric tonnes rounded to million tonnes, copper, gold, and silver are rounded to two decimal places, molybdenum is rounded to one decimal place.

Conclusions and recommendations

General conclusions related to the geology and mineral resources of this report include:

- Two styles of mineralization have been recognized in Toropunto Project, the first style with polymetallic (Zn-Pb-Cu-Ag) skarn mineralization the other style of mineralization is characteristic of a hydrothermal high-sulphidation (Cu-Au) epithermal deposit related to porphyry systems. Both the Emmanuel and Maria Cecilia projects contain at least two styles of mineralization: Cu-Au porphyry or polymetallic (Zn-Pb-Cu-Ag) skarn.

- The exploration programs completed to date by Stellar Mining Ltd. were appropriate for the mineralization styles.

- The quantity and quality of geological information collected as lithologies, alteration and structural controls on mineralization are enough to support the Mineral Resources estimation.

- The Mineral Resources estimation for Emmanuel and Toropunto Project conform to industry best practices and its reported using the 2014 CIM Definition Standards.

- There are no present material issues with the database and information used to classify, declare, and support the stated Mineral Resources. In addition, sample preparation, analysis procedures, protocols and the QAQC program adopted are consistent with industry standards.

- There is insufficient density sampling and analysis to adequately define this characteristic for the different lithological units. Correlation of density to mineralization characteristics is important for this type of deposit and therefore additional density sampling and analysis will be required for all future drilling.

- The technical and economic parameters and assumption applied to mineral resources pit optimization are based on an open pit mining method and milling and flotation concentration processing method of copper-gold deposit.

- The Mineral Resources show reasonable prospects of eventual economic extraction according to the available data and under the assumptions presented.

- There is upside potential for the estimate of mineralization that is currently classified as Inferred to be upgraded to higher-confidence Mineral Resources classification.

SRK recommends the following action items for Emmanuel, Maria Cecilia and Toropunto projects:

Metallurgical testing will be required to define preliminary flowsheet requirements. The process related to metallurgical test work program should include: sample preparation and characterization using core samples, metallurgical flotation flowsheet development batch testing, and metallurgical comminution testing, consisting of Bond work, Bond rod, crushing and abrasion index tests, semi-autogenous grind mill comminution tests. Metallurgical test work should commence towards the end of the year 2024 and 2025, although it will depend on the success in obtaining recoverable resources in the development of the different phases of drilling for the different projects.

At the Maria Cecilia project, an 8,500-meter, three (3) phase drilling program (Phase 1: 2,000 m; Phase 2: 3,000 m; and Phase 3: 3,500 m) is proposed. Each phase of drilling is contingent on the results from the previous stage. Drilling will focus on:

- The Skarn zone, where the main goal is to determine the continuity of copper-mineralization as well as silver anomalies at depth.
- The twin 1 and twin 2 porphyry zone, targeting below the copper oxides and primary sulphides observed at surface within the potassic alteration zone.
- The magnetic anomaly between Maria Cecilia and Emmanuel.

At the Emmanuel project, SRK recommends a 20,000-meter diamond drilling program, divided into two phases of 10,000 m each, to test the open extents around the pit model towards the NW and SE ;

- Phase 1 should focus on the NW and SE zone around the pit model and where the magnetic anomaly extends and to better define the extent of the mineralized material.
- Phase 2 is contingent on the results of Phase 1, to provide better definition of mineralization and geological controls, including for the skarn zone and polymictic breccias.

At the Toropunto property, any potential future drilling program may be contingent on exploration results at Maria Cecilia. SRK considers that additional drilling at Toropunto may improve knowledge concerning the controls on mineralization, as well as better define high- andlow-grade characterization. SRK proposes the following for the Toropunto property:

- First; considering that the current pit optimization excludes a significant amount of mineralized material, a trade-off study on a number of alternative mining method strategies at Toropunto may be completed.
- Second; contingent on the results of the above recommended drilling at Maria Cecilia, additional drilling at Toropunto may be warranted to better define and understand the relationship and extent of epithermal-porphyry mineralization from Maria Cecilia towards Toropunto.
- Third; additional exploration and drilling works centred to the north of Toropunto where there are increase Zn and Mo values in the skarn and breccias should be evaluated inmore detail.
- Fourth; an update of the 3-D geological (lithological) models once additional drilling, sampling, and/or detailed geological mapping data is obtained, to achieve a more complete litho-structural model to guide and support new exploration activities at Toropunto.

2 Introduction and Terms of Reference

This technical report summarizes the information available on the Toropunto, Emmanuel and Maria Cecilia projects. This report is being filed by Camino Minerals Corporation on a voluntary basis as contemplated under section 4.2(12) of the Companion Policy to National Instrument43-101 Standard of Disclosure for Mineral Projects. The report is being filed by the Company to provide updated scientific and technical information regarding Toropunto, Emmanuel and Maria Ceciliaexploration projects, and not because of a requirement under NI 43-101.

2.1 Introduction

The three (3) projects (Toropunto, Emmanuel and Maria Cecilia), located in Peru, are 100% owned by Minera Maria Cecilia Ltd.; however, it is important to mention that all MMC properties are in a transaction or purchase process by Camino Minerals Corporation, thorough a Share Purchase Agreement dated March 30, 2021, among Camino Minerals Corporation and MMC.

The contract with SRK Consulting permits MMC to file this report as a technical report with the Canadian securities regulatory authorities pursuant to NI 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at the party´s sole risk. The responsibility for this disclosure remains with MMC. The user of this document should ensure that this is the most recent technical report for the property, as it is not valid if a new technical report has been issued. Table 2-1 displays areas of SRK´s responsibility.

Table 2-1: Areas of Responsibilities Company

Company	Area of Responsibility
SRK	Geology, Quality Assurance/Quality Control Geology, Mineral Resource Estimation.

2.2 Responsibility

This report was prepared by SRK Consulting. Authors are shown in the table below (Table 2-2).

Table 2-2: SRK Consulting authors of current report

Author	Company	Area of Responsibility
James Gilbertson, MCSM, CGeol, FGS	SRK Exploration (UK)	Principal Reviewer of the following chapters: 1 Executive Summary, 2 Introduction and terms of Reference, 3 Reliance on Other Experts, 6 History, 7 Geological Setting and Mineralization, 8 Deposit Types, 9 Exploration, 10 Drilling, 11 Sample Preparation, Analyses and Security, 12 Data Verification, 14 Mineral Resource Estimates, 25 Interpretation and Conclusions and 26 Recommendations
Fernando Saez, MAIG (CP)	SRK Consulting (Peru) S.A.	Chapters: 4 Property Description, 5 Accessibility, Climate, Local Resources, Infrastructure and Physiography, 6 History, 7 Geological Setting and Mineralization, 8 Deposit Types, 9 Exploration, 10 Drilling, 14 Mineral Resource Estimates, 15 Mineral Reserve Estimates, 16 Mining Methods, 17 Recovery Methods, 18 Project Infrastructure, 19 Market Studies and Contracts, 20 Environmental Studies, Permitting and Social

		or Community Impact, 21 Capital and Operating Costs, 22 Economic Analysis, 23 Adjacent Properties, 24 Other Relevant Data and Information, 25 Interpretation and Conclusions, 26 Recommendations and 27 References
Jos Hantelmann, MAusiMM (CP)	SRK Consulting (Peru) S.A.	Chapters: 4 Property Description, 5 Accessibility, Climate, Local Resources, Infrastructure and Physiography 6 History Chapter 7 Geological Setting and Mineralization, 8 Deposit Types, 9 Exploration, 10 Drilling, 11 Sample Preparation, Analyses and Security, 25 Interpretation and Conclusions and 26 Recommendations
Victor Rivasplata,MAIG (CP)	SRK Consulting (Peru) S.A.	Chapters: 7 Geological Setting and Mineralization, 8 Deposit Types, 9 Exploration, 10 Drilling
Enrique Velarde, MAusIMM (CP)	SRK Consulting (Peru) S.A.	Chapters: 11 Sample Preparation, Analyses and Security, 12 Data Verification,

Source: SRK

Any previous technical reports or literature used in the compilation of this report are referenced in the text as necessary.

2.3 Scope of Work

The scope of work, as defined in a letter of engagement executed on September, 2020 between Camino Minerals Corporation and SRK includes the preparation of two (2) geological models, and the mineral resource estimation model for the for the Toropunto and Emmanuel deposits and the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101 F1 guidelines. This work typically involves the assessment of the following aspects of this project:

- Topography, landscape, access
- Regional and local geology
- Development history
- Review of exploration work carried out on the project
- Geological modelling
- Mineral resource estimation and validation
- Preparation of a Mineral Resource Statement
- Recommendations for additional work

2.4 Work Program

The mineral resource statement reported herein is a collaborative effort between MMC and SRK personnel. The exploration database was compiled and maintained by MMC and was audited and validated by SRK. The geological model and outlines for the skarn/porphyry/epithermal mineralization was constructed by SRK from a two-dimensional geological interpretation and data core logging provided by MMC. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The geostatistical analysis, variography and grade models were completed by SRK during the month of November 2020. The mineral resource statement reported herein was presented to MMC in a memorandum report on

December 2020.

The Mineral Resource Statement reported herein was prepared in conformity with the generally accepted CIM Exploration Best Practices Guidelines and CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

The technical report was prepared by SRK in Peru between September and December 2020.

2.5 Basis of Technical Report

This report is based on information provided by MMC and information collected by SRK during site visit performed between November 5th and 7th 2020. SRK has no reason to doubt the reliability of the information provided by MMC.

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

- Discussions with MMC personnel.
- Inspection of the Toropunto, Emmanuel and Maria Cecilia projects including site visit to projects and core shack.
- Review of exploration data collected by MMC; and
- Additional information from public domain sources (i.e., Geocatmin, INGEMMET).

2.6 Qualifications of SRK and SRK Team

The SRK Group comprises over 1,600 professionals, offering expertise in a wide range of resource engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with many major international mining companies and their projects, providing mining industry consultancy service inputs.

The compilation of this technical report was completed by Mr. Fernando Saez and reviewed by Mr. James Gilbertson – Qualified person and Principal Reviewer. The following individuals participated in the preparation of this technical report: Mr. James Gilbertson, CGeol, Mr. Fernando Saez, MAIG, Mr. Victor Rivasplata, MAIG, Mr. Enrique Velarde, MAusIMM, Mr. Jos Hantelmann, MAusIMM CP (Geology), all of whom are considered independent Qualified Persons as this term is defined by National Instrument 43-101 by virtue of their education and membership to a recognized professional association and relevant work experience. Additional contributions were provided by Mr. Angel Mondragon, MAusIMM CP (Min), Mr. Daniel Peña, MSc CIP Geol Eng., Yoan Barriga and Jennifer Figueroa (SRK PE Staff).

2.7 Site Visit

In accordance with National Instrument 43-101 guidelines, SRK has visited the 03 projects (Toropunto, Emmanuel and Maria Cecilia) on one occasion to review geology, environmental and social protocols and to gather information required to prepare a technical report. The most recent visit was conducted by Mr. Fernando Saez, Mr. Victor Rivasplata and Mr. Jos Hantelmann.

Jos Hantelmann visited the project site and facilities in Caraz between January 30th and February 10th, 2020. He reviewed data collection, core logging and sampling and core storage facility in Caraz. Discussions on geology, included mineralization and structural geology were held with MMC geology staff, also, field site inspection were performed.

Fernando Saez and Victor Rivasplata visited the properties and facilities in Caraz between November 5th and 7th, 2020. During the visit, field inspection they undertook field verification of drill collar locations. In addition, reviewed data collection, and core logging and sampling procedures at the MMC core storage facility in Caraz. Discussion on geology, mineralization, geological model construction were held with MMC personnel; and field site inspection were performed.

2.8 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Camino Minerals Corporation personnel for this assignment; with a special thanks to Mr. Alex Tadeo Geol Eng.

Their collaboration was greatly appreciated and instrumental to the success of this project.

2.9 Declaration

SRK's opinion contained herein and effective as of December 18, 2020 is based on information collected by SRK throughout the course of SRK's investigations. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Camino Minerals Corporation, and neither SRK nor any affiliate has acted as advisor to Camino Minerals Corporation, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

3 Reliance on Other Experts

SRK has not performed an independent verification of land title and tenure information as summarized in Section 4 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties but has relied on a legal opinion provided by MMC's legal department to SRK in November 2020.

The reliance applies solely to the legal status of the rights disclosed in Sections 4.1 and 4.2 below. SRK was informed by Camino Minerals Corporation that there are no known litigations potentially affecting the Toropunto, Emmanuel and Maria Cecilia projects.

4 Property Description and Location

The Toropunto, Emmanuel, and Maria Cecilia projects comprise three contiguous projects, which are 100% controlled by MMC; however, it is important to mention that all MMC properties are in a transaction or purchase process by Camino Minerals Corporation, thorough a Share Purchase Agreement dated March 30, 2021, among Camino Minerals Corporation and MMC. MMC agreed, upon the terms and subject to the conditions of the Share Purchase Agreement, to sell all of the issued and outstanding shares of MMC to Camino such that, upon the closing of the transaction, MMC would be a wholly-owned subsidiary of Camino.

The projects are located in the northern Andes of Peru, at an approximate elevation of 4,200masl. The projects are located in the district of Pamparomas, province of Huaylas of the Ancash department, approximately 62 km southwest of Caraz city and 400 km north of the city of Lima (Figure4-1).

The approximate geographic coordinates of the Projects are 09º 11' Latitude (South) and 77º 55' 14' Longitude (West).

4.1 Mineral Tenure

The Toropunto, Emmanuel, and Maria Cecilia projects comprise a total of fifteen (15) mining concessions covering 7,109.9 hectares (Table 4-1), currently, all of which are 100% held by Minera Maria CeciliaLtd. Sucursal del Perú (MMC). The Toropunto project is in the Toropunto concession, the Emmanuel project in the Troy XVIII - PF concession, and the Maria Cecilia project in the Maria Cecilia Dos concession. Locations of the concessions are shown in in Figure 4-2.

Mining concessions are subject to annual fees and penalties in Peru. Peruvian regulation indicates that if there is no investment on property in a period of 7 years since the concession was granted, a penalty must be paid. This year the pay of penalty (in addition to annual fees) corresponds to Toropunto property.

Payment of mining concession fees and penalties corresponding to the year 2019 were made in August 2020, the concessions are considered debt-free. The payments for the year 2020 are currently pending, but there is a lenient term until June 2021.

4.2 Underlying Agreements

There is an agreement between MMC and the Santa Rosa de Quikakayan community on surface rights, land access and easement for mining exploration and exploitation for a duration of 8 years, through a notarized letter signed on October 6, 2017.

4.3 Environmental Considerations

MINAM is the environmental authority in Peru, although the administrative authority is the Directorate of Environmental Affairs (DGAAM) of MINEM. The environmental regulations for mineral exploration activities were defined by Supreme Decree No. 020- 2008-EM of 2008. New regulations for exploration were defined in 2017 by Supreme Decree No. 042-2017-EM.

In relation to the Maria Cecilia property, a session contract exists with SMC Minera Toropunto S.A.C. (the previous owner), which permits the application of the Environmental Impact Declaration

(*Declaración de Impacto Ambiental or DIA*) presented by SMC Minera Toropunto S.A.C. in November 2020 to the environmental regulatory authority in Peru, for the Maria Cecilia Dos mining concession. MMC is currently waiting for the comments and/or observations from the Peruvian environmental regulatory authority; after MMC updates the DIA with the observations and comments that the peruvian authority has made, the DIA is approved. The next step is to request a document called "Autorización de Inicio de Actividades de Exploración" to the same authority. Additional exploration work on the property can only be done with this document and permit. There are no major risks in obtaining this permit, only the company must comply with the documentation that the authority requires indicated above.

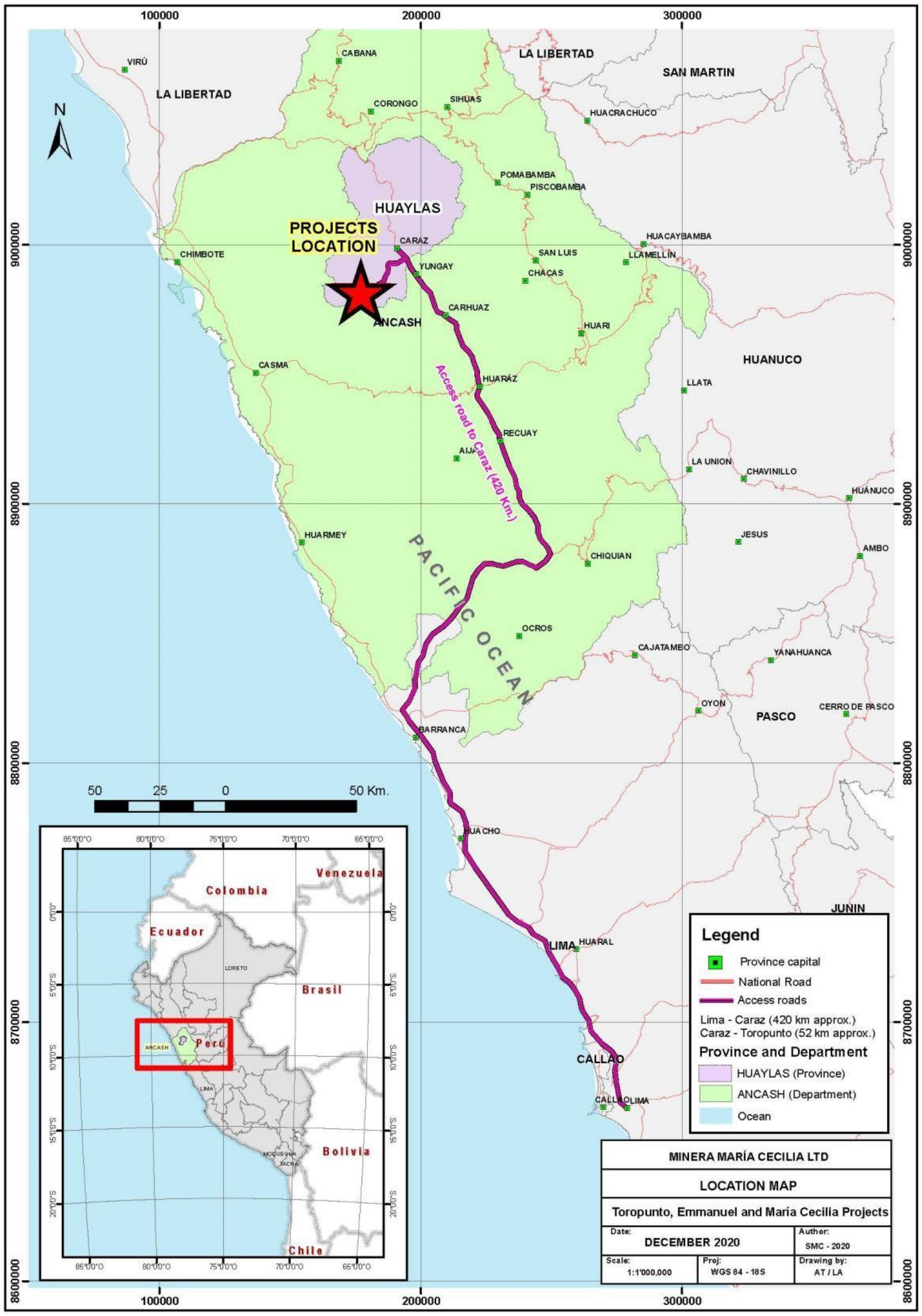


Figure 4-1: Location map and access route of the Toropunto, Emmanuel and Maria Cecilia projects. Source: MMC

Table 4-1: Mineral Tenure Information

N°	CODE	DEN_DATE	CONCESSION	TITLE HOLDER	AVAILABLE AREA (hectares)	STATUS	M_RIGHT_ STATE
1	010164007	28/02/2007	Toropunto	Minera Maria Cecilia Ltd Sucursal del Perú	1,000	TITLE	D.M. Titulado D.L. 708
2	010141311	1/02/2011	Maria Cecilia Dos	Minera Maria Cecilia Ltd Sucursal del Perú	754.1	TITLE	D.M. Titulado D.L. 708
3	010093011	1/02/2011	Troy XVIII - PF	Minera Maria Cecilia Ltd Sucursal del Perú	455.2	TITLE	D.M. Titulado D.L. 708
4	010017117	01/01/2017	Bianca 2	Minera Maria Cecilia Ltd Sucursal del Perú	400	TITLE	D.M. Titulado D.L. 708
5	010070316	04/01/2016	SMC Toropunto 15	Minera Maria Cecilia Ltd Sucursal del Perú	800	TITLE	D.M. Titulado D.L. 708
6	010383313	15/12/2013	SMC Toropunto 4	Minera Maria Cecilia Ltd Sucursal del Perú	100	TITLE	D.M. Titulado D.L. 708
7	010118014	02/01/2014	Maria Cecilia Trece	Minera Maria Cecilia Ltd Sucursal del Perú	999.99	TITLE	D.M. Titulado D.L. 708
8	010331413	03/11/2013	SMC Toropunto 3	Minera Maria Cecilia Ltd Sucursal del Perú	1,000	TITLE	D.M. Titulado D.L. 708
9	010273414	06/06/2014	Pampa Romaz 2	Minera Maria Cecilia Ltd Sucursal del Perú	400	TITLE	D.M. Titulado D.L. 708
10	010069816	03/01/2016	SMC Toropunto 12	Minera Maria Cecilia Ltd Sucursal del Perú	200	TITLE	D.M. Titulado D.L. 708
11	010069316	03/01/2016	SMC Toropunto 14	Minera Maria Cecilia Ltd Sucursal del Perú	100	TITLE	D.M. Titulado D.L. 708
12	010273514	05/06/2014	Pampa Romaz	Minera Maria Cecilia Ltd Sucursal del Perú	100	TITLE	D.M. Titulado D.L. 708
13	010152014	07/01/2014	SMC Toropunto 6	Minera Maria Cecilia Ltd Sucursal del Perú	400	TITLE	D.M. Titulado D.L. 708
14	010068816	03/01/2016	SMC Toropunto 13	Minera Maria Cecilia Ltd Sucursal del Perú	200	TITLE	D.M. Titulado D.L. 708
15	010069516	03/01/2016	SMC Toropunto 11	Minera Maria Cecilia Ltd Sucursal del Perú	200	TITLE	D.M. Titulado D.L. 708

Source: MMC

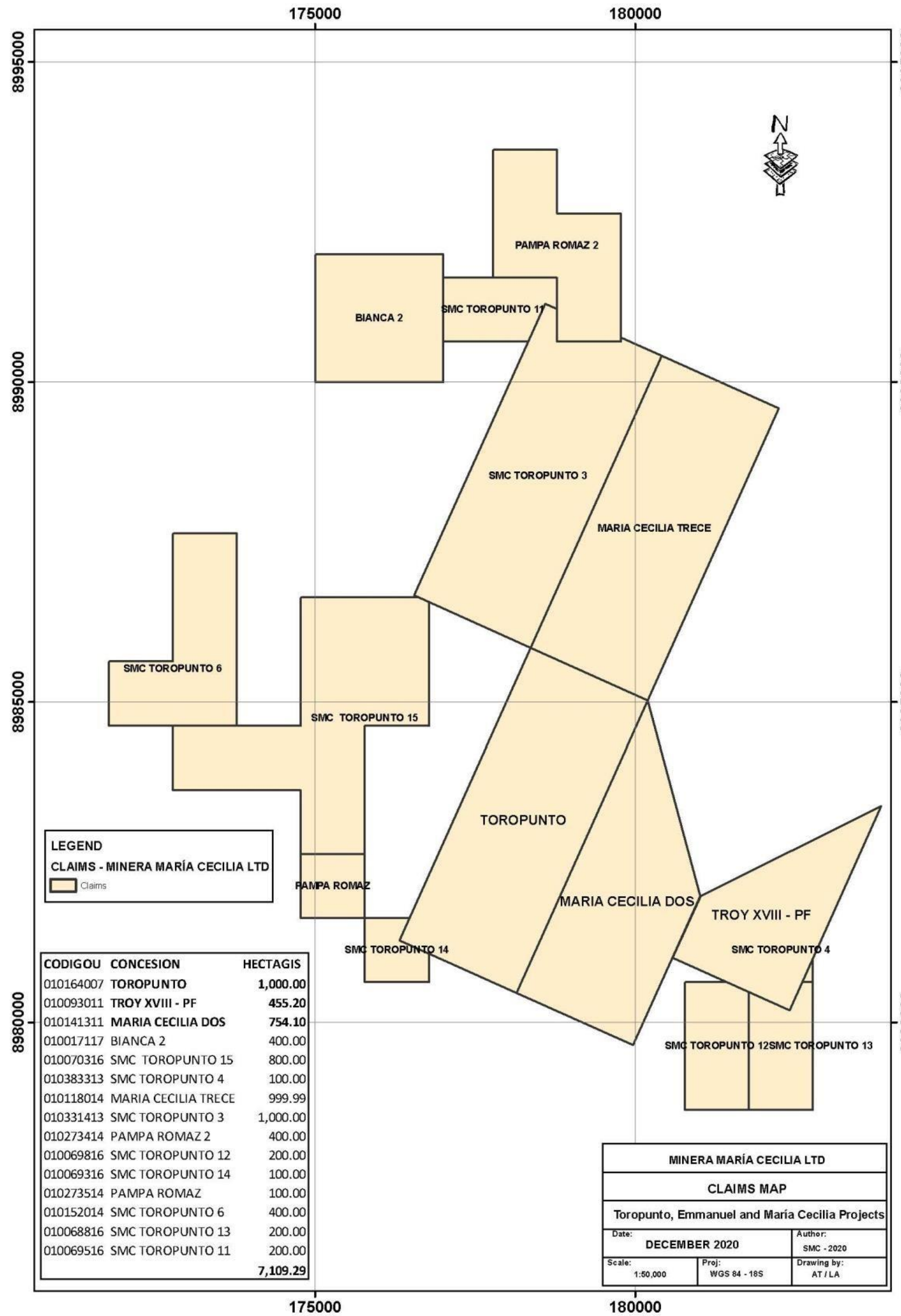


Figure 4-2: Land tenure map for the Toropunto, Emmanuel, and Maria Cecilia projects.
Source: MMC

Currently, the Toropunto and Emmanuel projects (i.e., Toropunto and Troy XVIII mining concessions) do not have active environmental management documents (historic DIA´s have surpassed their expiration dates).

SRK has not verified the legal status of any environmental management documents within the project areas and is relying upon information provided by MMC.

4.4 Royalties

Only the two (2) mining concessions Maria Cecilia Dos and Maria Cecilia Trece, which are held by Minera Maria Cecilia Ltd., both of these concessions are subject to royalty payments under the transfer contract as follows:

- a NSR Royalty of 1.5% will be paid to Maverix Metal Inc. during the entire useful life of the concessions, with respect to all the minerals extracted and marketed from concessions (or part of them) starting with commercial production. Maverix signed an assignment contract in 2017 with Pan American Silver Perú S.A.C. concerning the assignment all royalties.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

Vehicle access to the Toropunto, Emmanuel and Maria Cecilia projects from the city of Lima is via the Panamericana Norte highway to the town of Pativilca (215 km). From the town of Pativilca travel east (PE 16 - paved road) to the city of Huaraz City (195 km). From Huaraz and the Caraz area there are three (3) alternative routes to gain access to the properties, consisting of a combination of paved and unpaved roads, as show in Table 5-1. Figure 5-1 shows the three property access routes from the Caraz area.

Table 5-1: Acceso a los Proyectos Toropunto, María Cecilia y Emanuel

Route 01: "Matacoto"	**Distance**	**Status**
Huaraz – Matacoto	53 km	Paved road
Matacoto – Proyecto	49 km	Unpaved road
Route 02: "Pueblo Libre"		
Huaraz – Pueblo Libre	64 km	Paved road
Pueblo Libre – Proyecto	48 km	Unpaved road
Route 03: "Huata"		
Huaraz – Caraz	69 km	Paved road
Caraz - Proyecto	62 km	Unpaved road

Source: MMC

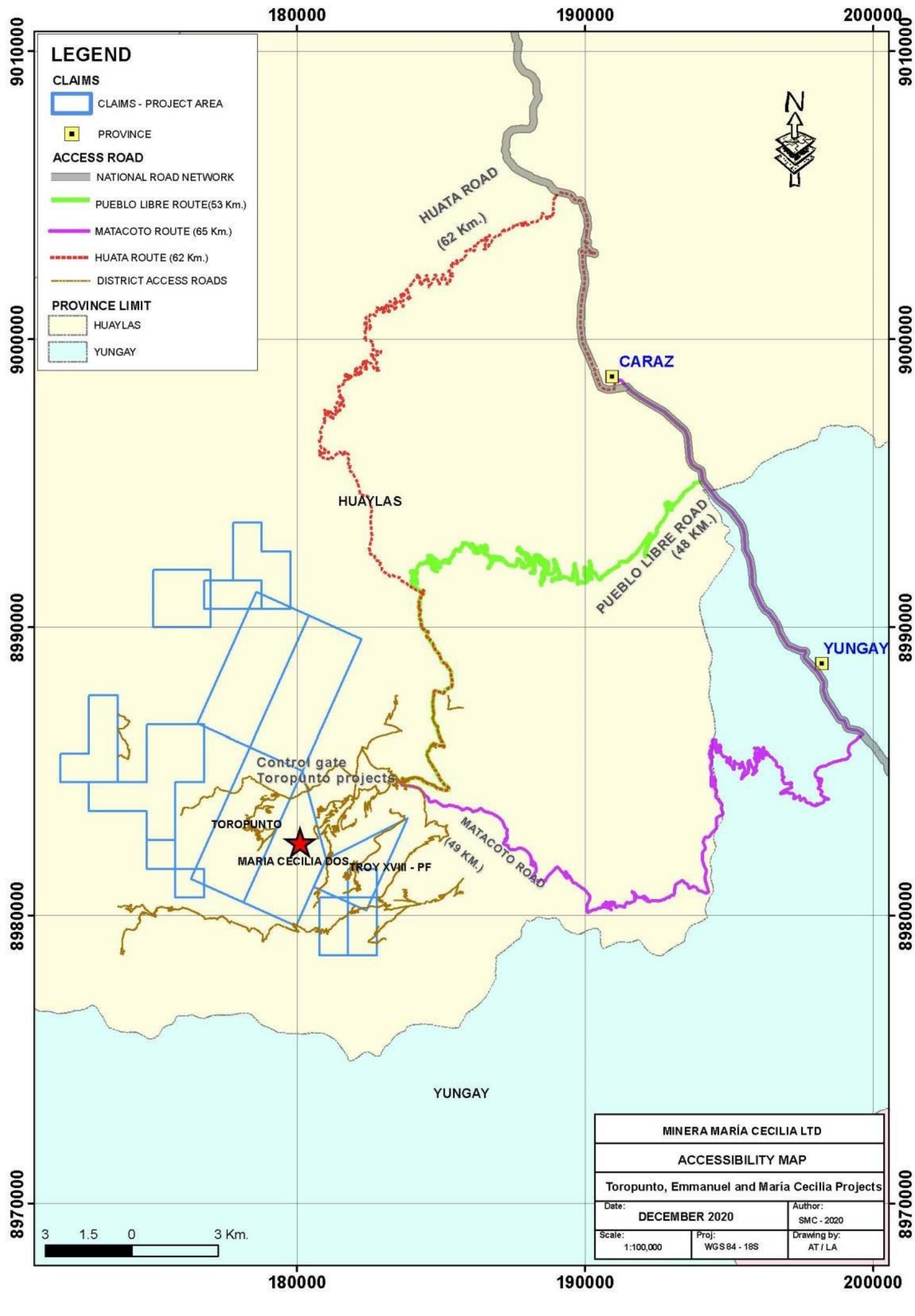


Figure 5-1: Access routes to the properties from the Caraz area.

Source: MMC

5.2 Local Resources and Infrastructure

The most important cities close to the projects in the Ancash region are Huaraz and Caraz. Caraz is located 62 km south (by road) from the projects and is considered the main supply point for the project, for basic goods such as food and fuel. The qualified technical staff is people who come from other parts of Perú; however, the support and workforce personnel are sourced from the Santa Rosa Quikakayan community.

The project area does not have any nearby energy sources. Water resources can be extracted from nearby springs. The project area is not within mobile or cellular signal range. The nearest mobile/cellular signal is in the town of Pisha (located nearly 40 km to the southeast). Mobile/cellular and internet access in the project camp can be obtained via contract satellite service.

Currently, the projects do not have a base camp or infrastructure located within the mining concession boundaries. For field operations a camp facility, owned and operated by SMC Toropunto Ltd Sucursal del Perú, capable of housing and supporting up to 200 people is located approximately 500 m from the Properties. This camp is capable of providing basic services to staff and contractors. The staff camp covers an area of approximately 225 m^2, and comprises modular buildings used as office, medical, sleeping quarters, etc. The contractors camp occupies an area of approximately 150 m^2, with various tents/soft shell buildings. Camp electricity is provided by diesel powered generators. Camp water is sourced, owned and operated by the nearby Santa Rosa mine (SMC Toropunto Ltd Sucursal del Perú).

A base camp facility located in Caraz, owned and operated by MMC provides a staging point to support field activities. The secure (walled) compound covers approximately 1,000 m^2, with warehouse storage facilities, some offices, bathrooms, core logging, core cutting, and core storage areas

5.3 Climate

The climate in the province of Huaylas is tempered and dry throughout the year, which predominates between 3,000 and 4,000 masl, covering a large part of the Pamparomas district.

The project area is situated within the Humid Paramo - Subalpine Tropical zone (ph-SaT) (4,000 to 4,650 masl) according to the Holdridge classification; an environment that is characterized by a very humid and frigid climate. The average annual rainfall is variable between 191.1 mm and 873.1 mm. The maximum and minimum temperatures recorded in the area are 25.7°C and 2.8°C, respectively.

5.4 Physiography

The Toropunto, Emmanuel, and Maria Cecilia projects are located within the Cordillera Negra, characterized by steep topography with slopes that generally vary from 25 to 50% (Figure 5-2, Figure 5-3 and Figure 5-4), a result of the intense weathering and erosion, mainly due to fluvial, glacial historic, alluvial activity. Elevations within the concessions range between 4,000 and 4,700 masl.

Figure 5-2: View of the Toropunto project area, looking to the east.
Source: MMC

Figure 5-3: View of the Maria Cecilia project area, looking to the southwest.
Source: MMC

Figure 5-4: View of the Emmanuel project area, looking to the south.
Source: MMC

6 History

In February 2007, S.M.R.L. Jhon Rafael III de Huaraz and S.M.R.L APARRE received title of the new Toropunto mining concession. In October 2007 the Sociedad Minera Toropunto S.M.R.L mining company was constituted, formed by Jhon Rafael III de Huaraz of YUMAY S.A, S.M.R.L and S.M.R.L APARRE. In September 2007, Inversiones Troy S.A.C. singed an option agreement to acquire 50% of the Toropunto concession.

In April 2007, Minera Orduz S.A.C. carried out a survey and a geological exploration report which estimated a mineable potential of 3.6 Mt of mineral with 3.16% Zn, these calculations were estimated based on only 18 samples. Detailed information for these calculations for this period is not available. A qualified person has not done sufficient work to classify the historical estimate as a current resource estimate and the issuer is not treating the historical estimate as a current resource estimate.

In May 2009 a geophysical survey was carried out in the project area, carried out by the consulting company Arce Geofísicos, at the request of the company Inversiones Troy S.A.C., using the methods of Total Field Magnetometry and Induced Polarization.

In the same year (2009), Analytical Mineral Services commissioned the first diamond drilling campaign on the Toropunto property, consisting of three holes. In 2010 a second campaign was carried out, with four additional reconnaissance drillholes, radiating out from a single drilling platform. A combined total of 3,673 m was drilled during the two campaigns.

In April 2011, Richard Sillitoe conducted the study of the Toropunto prospect (porphyry-skarn), in which he concludes there to be skarn potential in the area due to reports of magnetite and copper occurrences, in the NE sector of the concession.

In February 2011, Inversiones Troy S.A.C. received title of the new Troy XVIII mining concession.

In September 2012, SMC Discoverer Ltd. Sucursal del Peru (later changed to SMC Toropunto Ltd. Sucursal del Perú) entered into an option agreement to acquire 100% of rights to the Toropunto concession. Since 2012 Stellar Mining Ltd. commissioned and carried various exploration works including geological mapping, sampling for geochemical analysis, and diamond drilling.

In March 2014, Inversiones Troy S.A.C owner of the Troy XVIII concession, transferred 100% of the shares and rights to SMC Toropunto Ltd. Sucursal del Perú through a transfer contract. Also, in March 2014 SMC Toropunto Ltd. Sucursal del Perú received 100% of the rights to the Toropunto concession.

Between November 2014 and February 2015, Pan American Silver Perú S.A.C. transferred all rights and shares of the Maria Cecilia Dos, Maria Cecilia Trece, and Maria Cecilia Cinco mining concessions to SMC Toropunto Ltd. Sucursal del Perú through notarized transfer contracts.

Between 2013 and 2015, SMC Toropunto Ltd. Sucursal del Perú (Stellar Mining Ltd.) commissioned a diamond drilling campaign on the Toropunto property. Thirty-nine (39) drill-holes were completed by Explomin S.A, for a total of 24,456 m.

In 2015 Stellar Mining Ltd. commissioned another 13-diamond drill-holes on the Emmanuel property, for a total of 7,664.3 m, were completed by ExplominS.A.

In 2020 Minera Maria Cecilia Ltd. Sucursal Peru subsidiary of Minera Maria Cecilia Ltd. acquired the properties from SMC Toropunto Ltd. Sucursal del Perú (subsidiary of Stellar Mining Ltd.).

7 Geological Setting and Mineralization

7.1 Regional Geology

The Toropunto mining district is located within Epithermal and Porphyry in Cretaceous sedimentary rocks or the XX (roman numeral notation) metallogenetic belt, know to host Cu-Mo-Au porphyries, Pb-Zn-Cu-Ag skarn and polymetallic deposits related to the emplacement of Miocene intrusions (Carlotto et al., 2009), and is situated within the, Carhuaz quadrangle 19h map sheet of the INGEMMET (Figure 7-1).

The Properties are located in the Cordillera Negra that belong to geotectonic domain number 3 knows as the Cordillera Occidental (Carlotto et al., 2009). The Cordillera Negra is characterized by hosting different types of deposits such as polymetallic, low and high sulphidation epithermal, porphyry and skarn type located in the western sector of the central Andes in northern Peru, among the best known we have Hilarión, and Hercules mines (polymetallic), Pierina mine (epithermal HS), San Luis mine (epithermal LS), Santo Toribio mine (epithermal undifferentiated), Los Latinos, Adriana and Magistral mines (porphyry and skarn type).

Regionally, the geology comprises Mesozoic sedimentary to Cenozoic volcano-sedimentary rocks, all of which have been intruded by granite to tonalite rocks of Miocene and Pliocene age (Cobbing et al., 1981; Pfiffner and Gonzales, 2013).

7.1.1 Stratigraphy

The stratigraphic rocks in the region range from Mesozoic sedimentary sequences, Cenozoic volcanic-sediments to recent Quaternary deposits (INGEMMET; i.e., Wilson et al.,1967) (Figure 7-2).

Chicama Formation

The oldest rocks are from the Chicama Formation outcrop in the southeastern and northeastern part of the region, which correspond to mudstone and some fine sandstone horizons somewhat metamorphosed, probably due to the regional fault of Cordillera Blanca. The upper contact is in parallel discordance with Oyon Formation. Wilson et al. (1967) reported the presence of ammonites, which indicate an Upper Jurassic (Tithonian) age.

Goyllarisquizga Group

This unit (the Goyllarisquizga Group) is predominantly characterized by clastic sediments ranging from Neocomian to Aptian in the Central and Northern Andes of Peru. The facies that outcrop in the Western Cordillera are composed of quartzite, mudstone and limestone divided into four units: Chimu formation, Santa formation, Carhuaz formation and Farrat formation (see below). In addition, the Oyon Formation (Cobbing, 1973) is included, distinguished by its petrographic characteristics, lateral continuity and gradational passage to the Chimu Formation.

Oyon Formation

The Oyon Formation comprises by gray to dark gray, carbonaceous, fine-to-medium-grained sandstones intercalated with dark gray siltstones and silty claystone/mudstone. At the bottom, it has thin beds and wavy and parallel bedding. In the middle part there is an intercalation of silty claystone/mudstone with sandstone. At the top, sandstone and siltstone with coal seams predominate, as can be observed in some mines located to the west of Caraz.

The upper contact is concordant, marked by the presence of thick quartz sandstones of Chimu Formation. Due to its stratigraphic position (no fossils were found), it has been established to belong to the Lower Neocomian age, probably Berriasian.

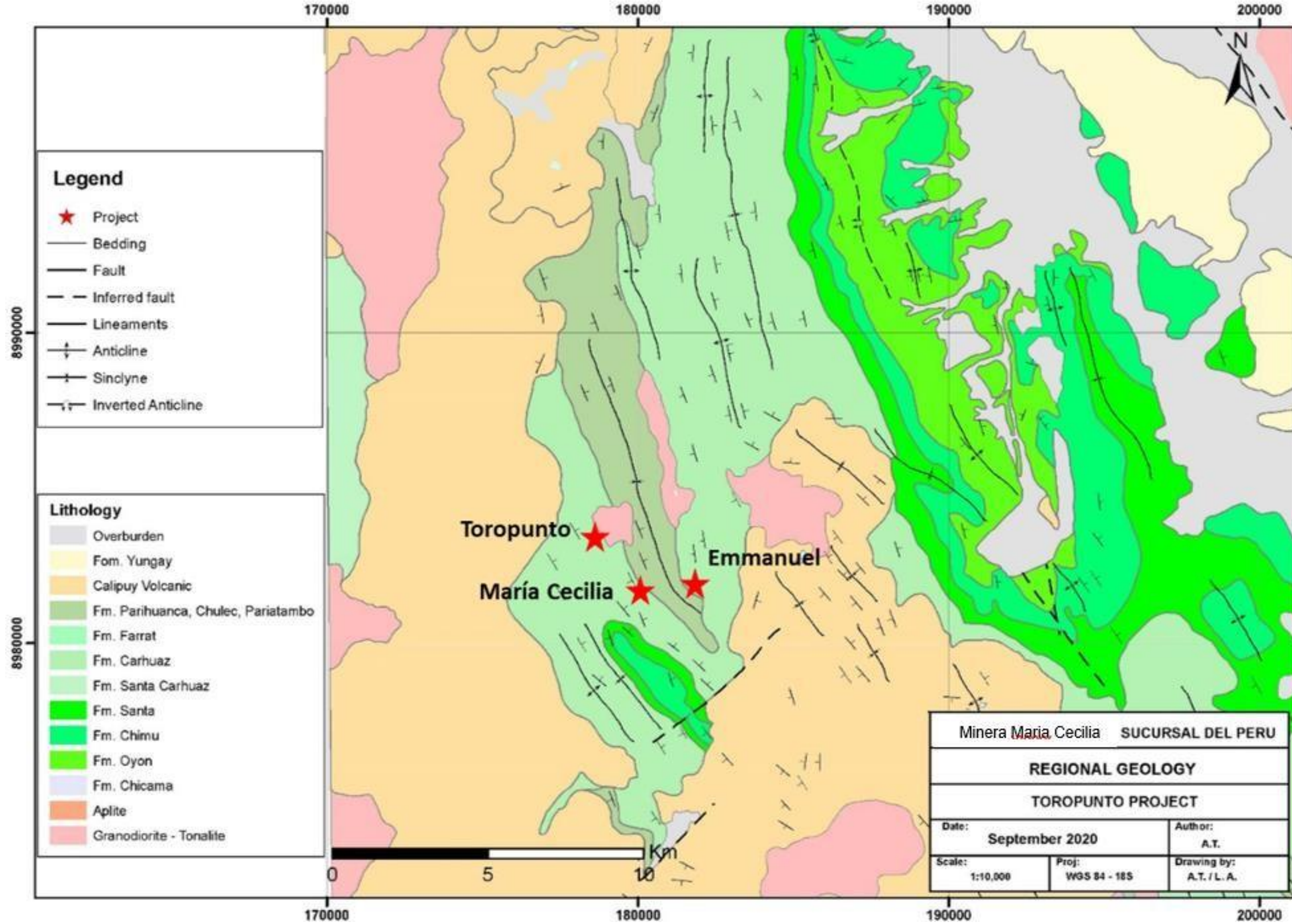


Figure 7-1: Regional geology map.

Source: MMC, modified of INGEMMET data

Chimu Formation

The Chimu Formation comprises quartzites, sandstones and claystone/mudstone, with some seams of coal (anthracite), can reach up to 300 m thick and comprises two members: the lower member, consisting of sandstone and quartzite intercalated with claystone/mudstone and the upper member is composed of white-greyish quartzite. Formation in concordance and, due to its stratigraphic position, has been assigned an age corresponding to lower to middle Valanginian.

Santa Formation

The Santa Formation comprises limestone and marl, also dark gray-to-brown mudstone with nodules of calcareous material and oolitic sandy limestone in medium-sized to thick layers. This formation is thicker in the area of Callejón de Huaylas. The fossil record suggests a Valanginian age from the concordantly overlying Carhuaz Formation.

Carhuaz Formation

The Carhuaz Formation comprises sandstone and beige quartz sandstone in thin layers intercalated with claystone/mudstone. Some areas contain limestone intercalations with some gypsum near the base of the formation. It reaches its maximum development in Callejón de Huaylas with an approximate thickness of 600 m and can reach over 1000 m in other sectors of the Callejón (Cobbing et al, 1981). Benavides (1956) found fossils in the lower part, giving it an upper Valanginian age (Callejón de Huaylas). This formation is generally underlain by the Farrat Formation; however, in other sectors it underlies the Pariahuanca Formation of lower Albian age.

Farrat Formation

The Farrat Formation comprises fine to medium grain sandstone in thin to medium layers, with red claystone/mudstone intercalations. This unit's thickness varies depending on where it outcrops; in the northern sector it varies between 100 and 150 m in the south and decreases between 30 and 50 m in the west. It concordantly overlies the Carhuaz Formation and underlies the Pariahuanca Formation with a slight angular discordance. The Farrat Formation underlies the fossiliferous limestone of lower Albian age, so it is assigned an Aptian age.

Pariahuanca Formation

The Pariahuanca Formation consists of fine, gray limestone in medium to thick banks, with scarce intercalations of dark mudstone; due to the absence of the Farrat Formation, lower contact presents a slight discordance clearly marked by a smooth surface corresponding to silty claystone/mudstone of Carhuaz Formation, and the upper boundary is clearly defined by the passage of massive limestone of this unit to the finely stratified limestone and marl of Chulec Formation. The age of this formation is determined by characteristic fossils that mark the age interval between Aptian and Lower Albian.

Chulec Formation

The Chulec Formation outcrops widely along the Western Cordillera in northern and central Peru. It is constituted by limestone in medium to thin layers, marl and calcareous claystone/mudstone with a thickness of approximately 100 m, but it can vary up to 250 m in other sectors, mainly in the Eastern sector.

In the region, it overlies the Pariahuanca Formation and underlies the Pariatambo Formation in concordance. Due to the presence of ammonites, which mark the lower part of the middle Albian, it is assigned this age.

Pariatambo Formation

The Pariatambo Formation comprises monotonous marl and black claystone/mudstone with limestone intercalations, with an approximate thickness of 100 m. Fossils found correspond to pelagic and benthic environments distributed throughout the whole Formation indicate the upper part of middle Albian age. This formation concordantly overlies the Chulec Formation and underlies the Calipuy Group (volcanic) in discordance.

Calipuy Group

The Calipuy Group predominantly comprises tuff, coarse pyroclastics, agglomerates, and lavas with a variable composition, such as andesitic-dacitic to rhyolithic (Figure 3-3). Within the Calipuy Group, two formations have been differentiated: Ututo Formation, which consists of greenish-gray, purple to reddish-brown lava, well-stratified with layers of gray silty claystone/mudstone, that can reach a thickness of up to 100 m; and Chururo Formation, which consists of tuffs, agglomerates, breccias and porphyritic lavas of grayish-green to reddish-brown color, forming thick and resistant layers. Calipuy Group age, based on K/Ar radiometric dating, corresponds to ages of 58 and 36.5 Ma for the Ututo Formation, which corresponds to the Eocene-Oligocene period; and for Chururo Formation, ages of 23.5 and 18.1 Ma, (Farrar and Noble, 1976) which corresponds to the Miocene series.
Volcanic rocks of the Calipuy Group form the extensive Calipuy Volcanic Basin, which are generally interpreted as a continental volcanism consisting mainly of extensive and thick volcanic and volcaniclastic deposits, located on the axis of Cordillera Negra.

Based on studies of Calipuy volcanic in the Cordillera Negra (Chavez et al., 2010) four (4) volcanic centers have been identified; one (1) volcanic sequence corresponds to deposits without defined emission center; and one (1) volcanic complex composed of two (2) volcanic centers (Huinoc and Alto Ruri), which correspond to three eruptive stages between the upper Eocene and the lower Miocene. In addition, according to the composition and emplacement mechanism of the emitted volcanic material, they have two evolutionary stages, initially effusive and later explosive. This sequence's lower boundary is in angular discordance with Cretaceous sequences, while the top is mostly eroded, with some exceptions such as the Yungay formation which overlays it in discordance in some sectors.

7.1.2 Intrusive Rocks

The Andean Batholith (Coastal Batholith) represents the dominant plutonism in the Ancash region, which borders almost the entire Peruvian Pacific coast from south to north and the Cordillera Blanca Batholith that borders the eastern flank of Santa River (Rodríguez et al., 2011). These rocks cover a wide range of compositions, from granites to gabbros. In the Cordillera Negra, the intrusive rocks occur as isolated stocks or dikes emplaced within Mesozoic sedimentary rocks and Cenozoic volcaniclastic rocks. Figure 7-3 is a schematic representation of regional intrusions in terms of their temporal and spatial distribution.

Coastal Batholith

The Coastal Batholith corresponds to one of the most extensive and important plutonic assemblages in the Andes. This plutonic calc-alkaline assembly forms an elongated strip parallel to the coast of the Pacific Ocean in a NW-SE direction of 50 to 80 km wide and approximately 1600 km long, which extends continuously along the entire Peruvian coast.
Intrusive rocks constituting the Andean Batholith, and which have been emplaced in a regular order, range from mafic to felsic. Areas of mafic composition (gabbro and diorite) form massive rocks with no defined shape, where surface exposure does not exceed 100 km2. Tonalite and granodiorite, and certain monzogranites, form massive bodies that can be 100 km long and 10 to 20 km wide, stretched out parallel to the batholith (Andean or NNW-SSE) trend. Intrusive contacts with the regional rock are vertical.

Cordillera Blanca Batholith

The Cordillera Blanca Batholith is an intrusive complex generally emplaced during the middle to late Miocene. It´s dimensions are approximately 200 km long and is situated within the Santa basin. It is bounded to the north by the Trujillo Transform System while its southern boundary approximately coincides with the Chiquian flexure (Rodríguez et al., 2011).

The main rock type in the southern part of the Cordillera Blanca Batholith is granite, in which marginal contamination to tonalite - diorite and small late stocks of granodiorite are observed. Dikes and small stocks of quartz porphyry cut the main granodiorite. Pegmatites are more abundant in marginal areas (Petford et al.,1996).

The batholith is mainly emplaced within the mudstone of the Chicama Formation (Upper Jurassic). Folded Chicama sediments are cut by intrusive rocks, indicating post-tectonic intrusive emplacement (Wilson et al., 1967). The emplacement age ranges from 13 to 2 Ma, with an average age of 9 Ma, based on the radiometric K-Ar method, which indicates an upper Miocene age for Cordillera Blanca batholith.

High Level Stocks

High level stocks are the name given to a group of intrusions generally located east of the batholith, in the volcanic of Cordillera Negra, in the southern part of Cordillera Blanca batholith and in the Marañón block; at an altitude of 4,000 masl. In general, these rocks are located in areas with Cretaceous sedimentary rocks; some stocks cut the volcanic sequence of Calipuy Group.

These intrusions generally have the shape of stocks and dikes. Stocks present variable outcrop sizes; they generally have an area of 4 km2 and can reach 10 km2. Others, such as Pira's plutons, in Corpanqui, have larger dimensions. There are no studies leading to affirm that these rocks are the main responsible for mineralization in the Western Cordillera, where many of the known deposits are related to this type of intrusions.

These stocks are noted to be emplaced along major faults and are generally small in terms of their overall dimensions. They are generally porphyritic with 2 cm-long plagioclase phenocrysts. Quartz is common in rounded grains, although some stocks do not have visible quartz. Shiny black flakes of biotite and hornblende crystals are common.

When the stock has been hydrothermally altered, it shows clear coloration and is usually kaolinized; this is usually the case when the stock contains disseminated sulfides. These stocks are thus similar, but are dispersed over wide areas, so it is better to treat them separately.

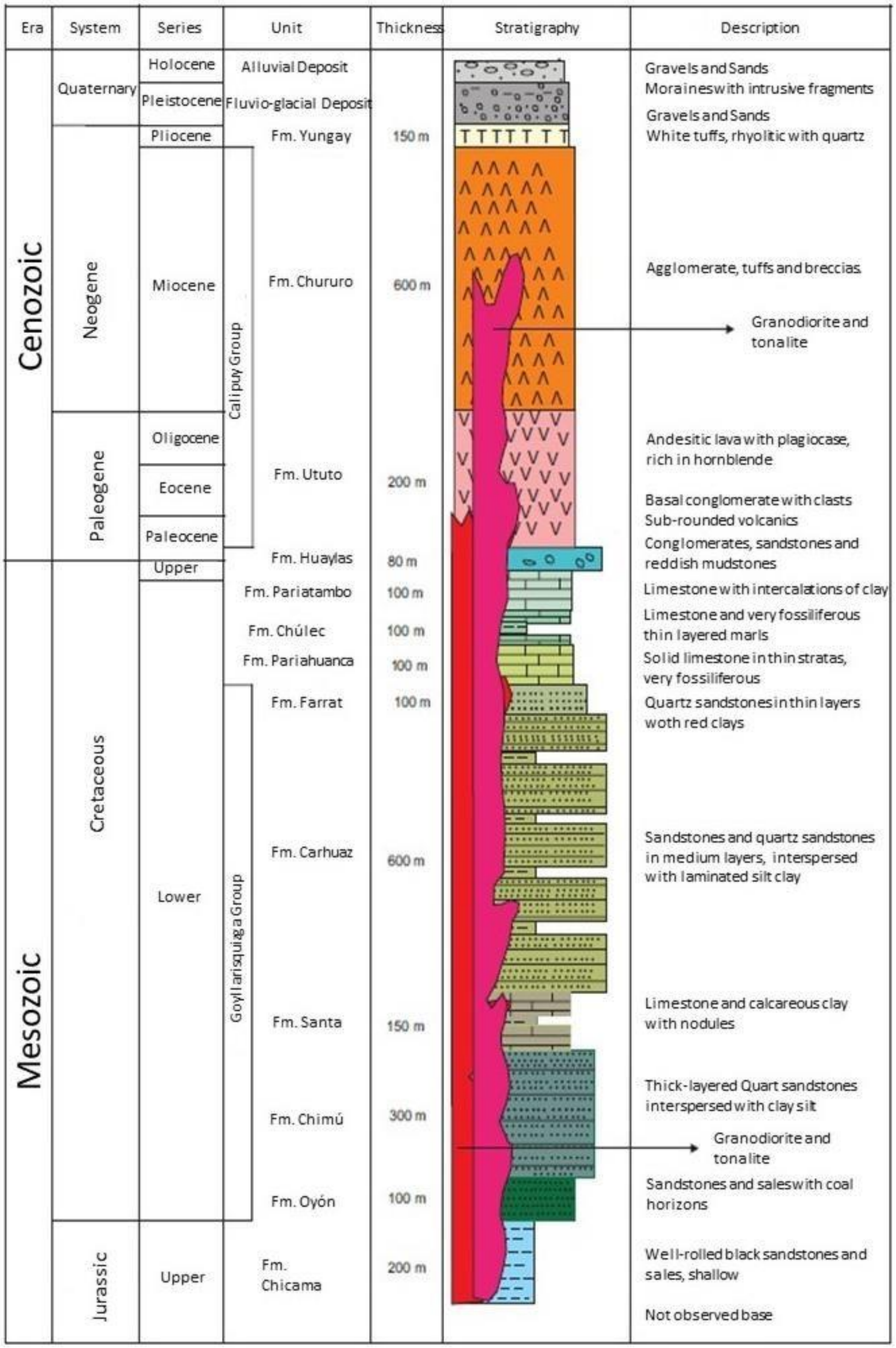


Figure 7-2: Regional stratigraphic column.

Source: INGEMMET

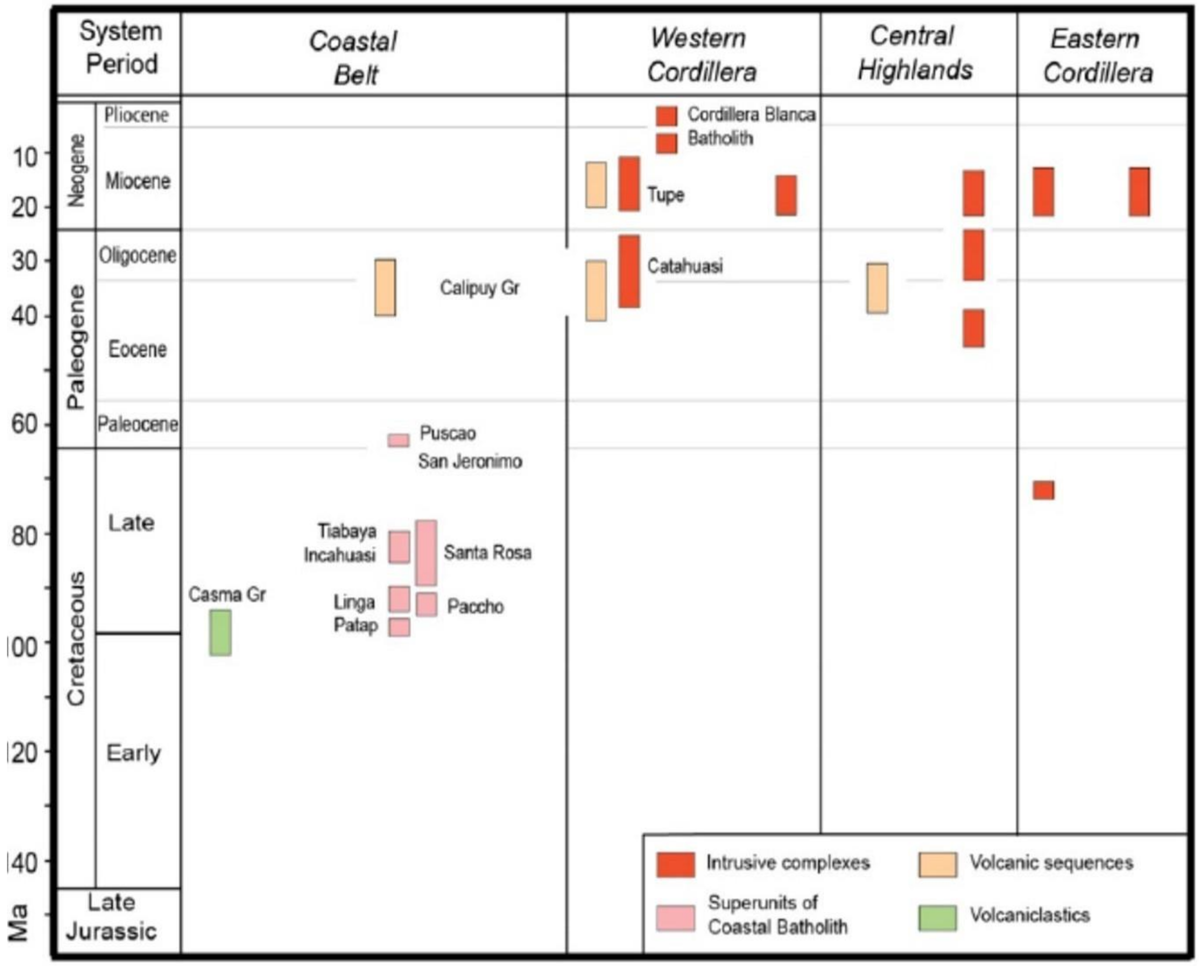


Figure 7-3: Temporal and spatial distribution of magmatic rocks in the Andes of the central part of Peru.

Source: Modified after Pfiffner and Gonzales, 2013

7.1.3 Structures

According Romero et al. (2008), the regional geology is controlled by regional-scale fold and fault systems with a NW-SE to NNW-SSE strike direction. Among these, from west to east, there are the Tapacocha fault system, the Huallac-Churín fault system, the Huaraz-Recuay fault system, the Cordillera Blanca fault system; Chota fault system. These fault systems define three geological domains: (1) Cretaceous: Casma Group volcanic-sedimentary; (2) Jurassic-Cretaceous: Chicama and Goyllarisquizga Groups, and (3) Permo-Triassic: Mitu and Pucará Groups (Figure 7-4).

These domains present structural geological characteristics for exploration purposes, with the Chicama - Goyllarisquizga domain and the Casma sedimentary volcano being among the two most important. The study area is in the Chicama - Goyllarisquizga domain (2); which hosts deposits such as Antamina Mine in the carbonate sequence in the eastern part, and Pierina Mine in the Cenozoic volcanic sequence, towards the central part.

The deformation events / phases that probably occurred in the region, described below, are abstracts based mainly on authors such as Megard (1984), Jaillard and Soler (1996), Benavides (1999) and their references included.

Inca (I & II) deformation

The deformation events of Inca phases I (59-55 Ma) and II (43-42 Ma) were focused on the domain of the Western Cordillera (ie, between the MTFB and the Costa batholith) associated with straight folds and convergence to the east, concentric or angular (Inca fringe of reverse folds and faults). Due to rheological contrasts, the folds were generated by flexural movements and are disharmonic (Benavides, 1999). This deformation phase represents significant compression, shortening, and sub-horizontal displacement.

Inca IV deformation, lifting

The deformation of the Inca IV phase (23-22 Ma) is mainly recognized by nonconformities in the stratigraphy of various regions in Peru and probably coincides with an uplift and erosion event (Benavides, 1999).

Quechua I deformation

The deformation of the Quechua I phase (17 Ma) represents another significant compression event, which includes the reactivation of faults with an NNO-SSE orientation (and normal Paleozoic faults), which is superimposed on the area of the Inca fold band and reverse failures (Benavides, 1999).

Post - Quechua I, lifting

Since the middle Miocene, after the Quechua I deformation phase, an event of extension and uplift, associated with the formation of inter-mountainous basins has been recognized. Erosion occurred with a velocity between 0.2 to 0.3 mm / y (i.e., Laubacher and Naeser, 1994; Gregory-Wodzicki, 2000; Michalak, 2013).

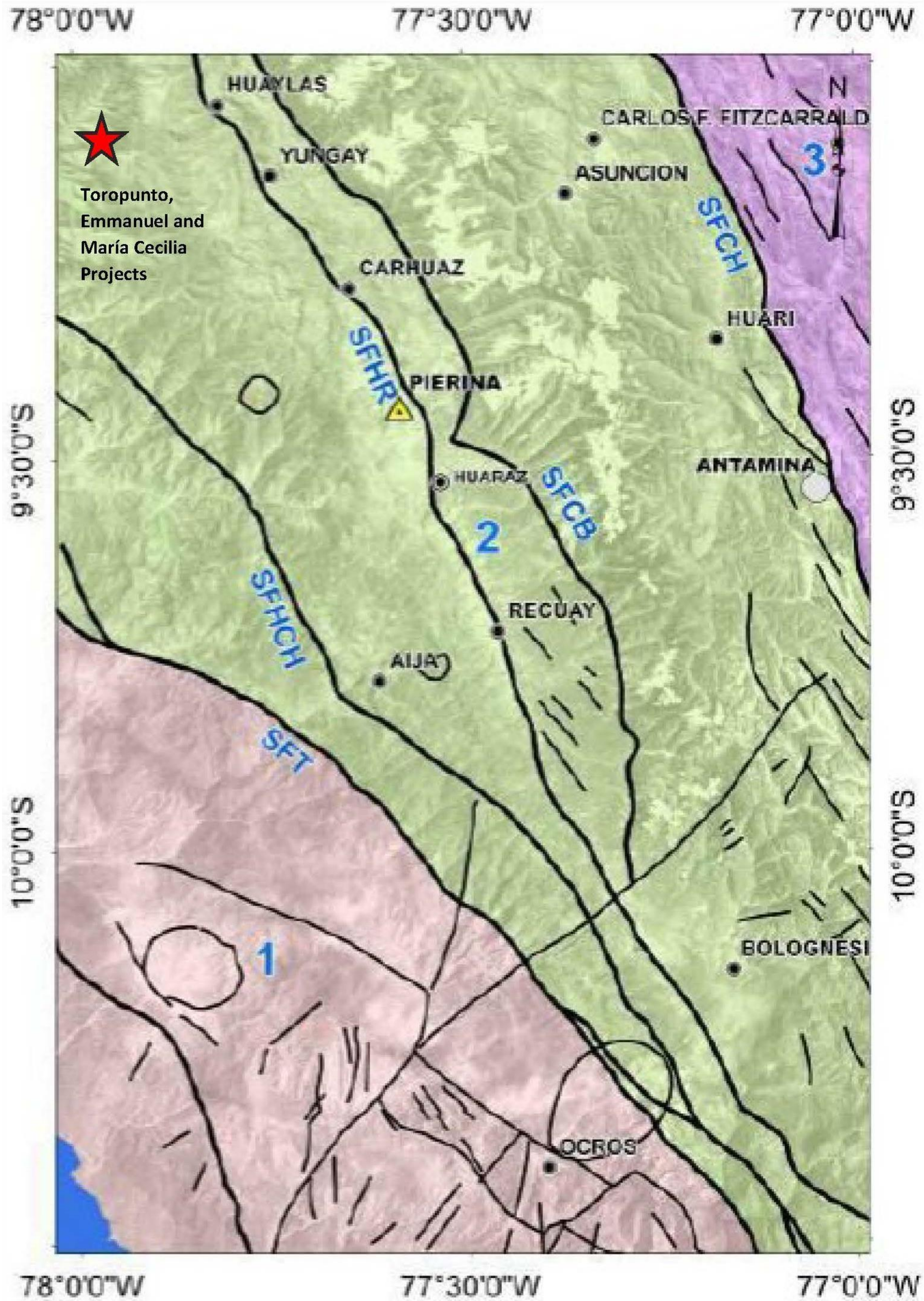


Figure 7-4: Regional map showing the three structural geological domains. The red star shows approximate location of the Projects.
Source: Modified after Romero et al., 2008.

7.2 Property Geology

The predominant lithology in the Properties are sedimentary clastic sequences of the lower Cretaceous age corresponding to Carhuaz Formation. and to a lesser extent the Santa Formation of the Goyllarisquizga Group. These rocks are overlain by the Pariahuanca Formation carbonate sequences (note that these may also be referred to as Jumasha Formation). This package of Cretaceous sedimentary rocks has been tightly folded, inferred to have occurred during the Inca I and IIdeformation events. Bedding throughout the properties typically strikes NNW-SSE and is steeply dipping.

The Carhuaz Formation consists of sequences of siltstones (locally metamorphosed to hornfels), sandstones (locally metamorphosed to quartzite), limestones (locally metamorphosed to a skarnoid). The Carhuaz Formation outcrop represents a total thickness of approximately 2,500 m; however, the thickness estimated for the sector based on stratigraphic surveys carried out by Cobbing et al. (1981) is only 1,000 m. It is possible that the thickness of Carhuaz Formation varies in the region (i.e., it is thicker than 1,000 m), or alternatively, there is a repetition of this sequence within the Toropunto mining district area. While it is possible that the potential repetition of sequences could be caused by a fault(s); alternatively, the folding could be responsible for such repetition.

The Pariahuanca Formation consists of massive limestone sequences, which outcrops along, and essentially defines the axis of a syncline fold.

Intrusive stocks found in the area show sill or dyke type geometries, and vary in composition from diorite, quartz-monzonite to granodiorite. In addition, the presence of intrusive (stocks, dikes and sills) is observed cutting the Cretaceous sedimentary sequences and the Calipuy volcanic rocks (Figure 7-5).

Figure 7-6 exhibits a schematic cross-section of the 3 main Projects (Toropunto, Maria Cecilia, and Emmanuel), see text below for comprehensive explanation of the geology for each Project.

7.2.1 Toropunto

The Toropunto area is located in the western flank of a syncline, predominantly within the Carhuaz Formations; however, the northeast most part of the mining concession partially covers the Pariahuanca-Chulec-Pariatambo Formation, and just reaches the syncline axis (Figure 7-7).

Andesitic and dacitic subvolcanic rocks subsequently intrude and crosscut the aforementioned sedimentary rocks; emplacement appears to be favored or channeled by local faults and is associated with up to 3 types of intrusive-related breccia (tourmaline matrix breccia, dacite matrix breccia, andesite matrix breccia.

The intrusive stocks present in the area follow the geometry of the sub vertical bedding, and vary in composition, from dioritic, granodioritic to quartz-monzonitic, which are older than the andesitic and dacitic subvolcanic rocks.

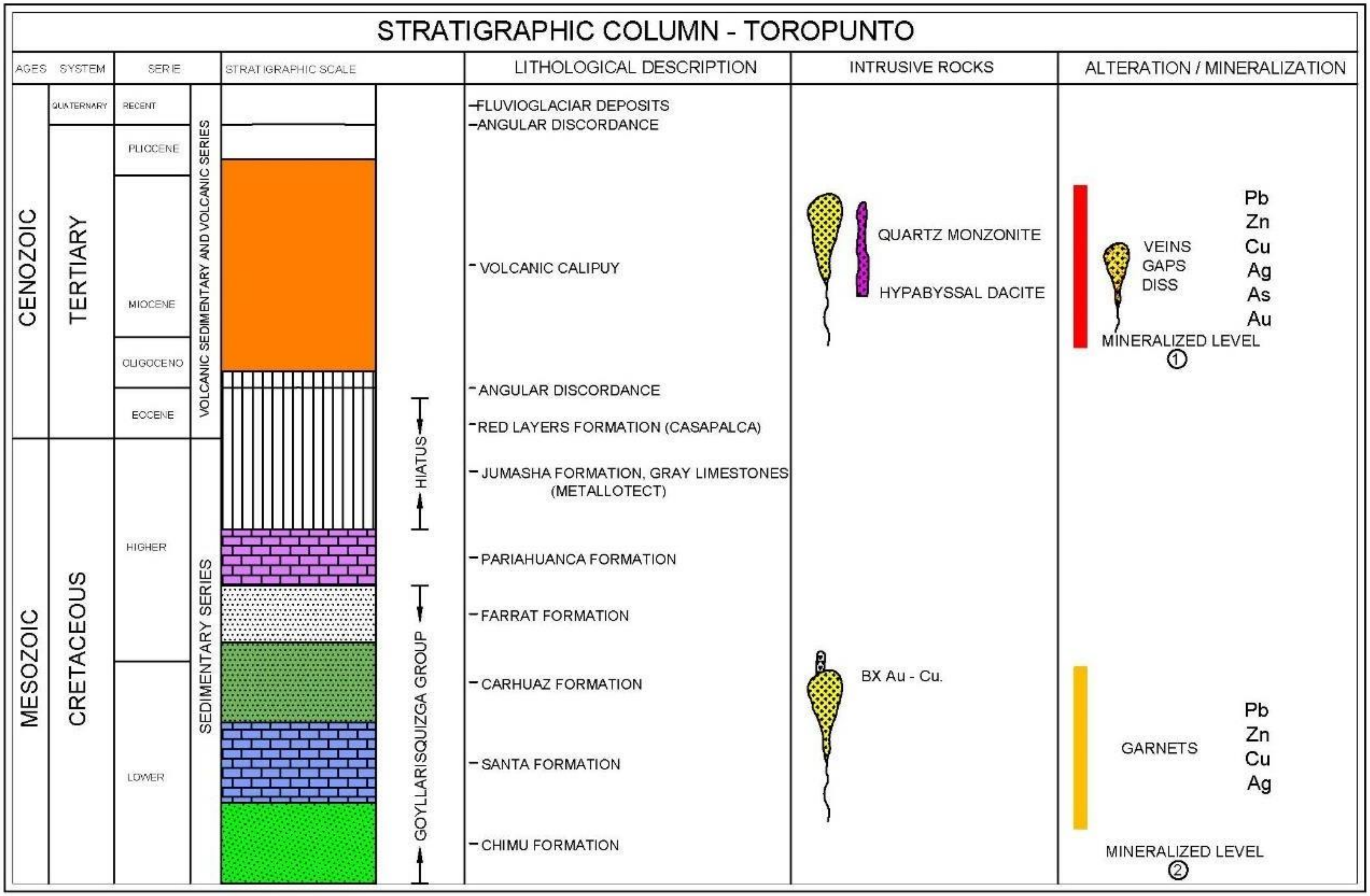


Figure 7-5: Local stratigraphic column.
Source: MMC

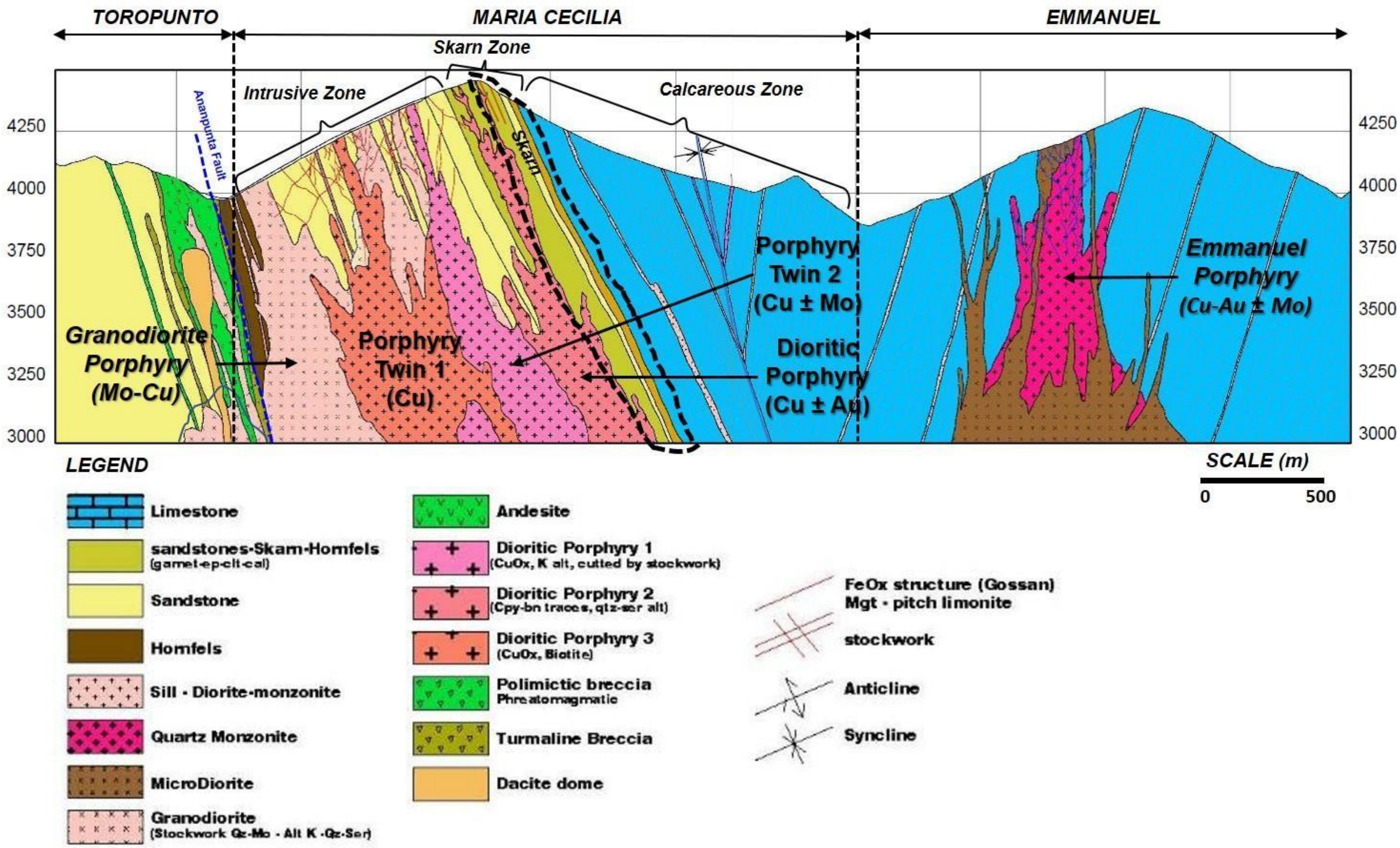


Figure 7-6: Schematic cross-section (northwest looking) of the three Projects: Toropunto, Maria Cecilia, and Emmanuel.
Source: MMC

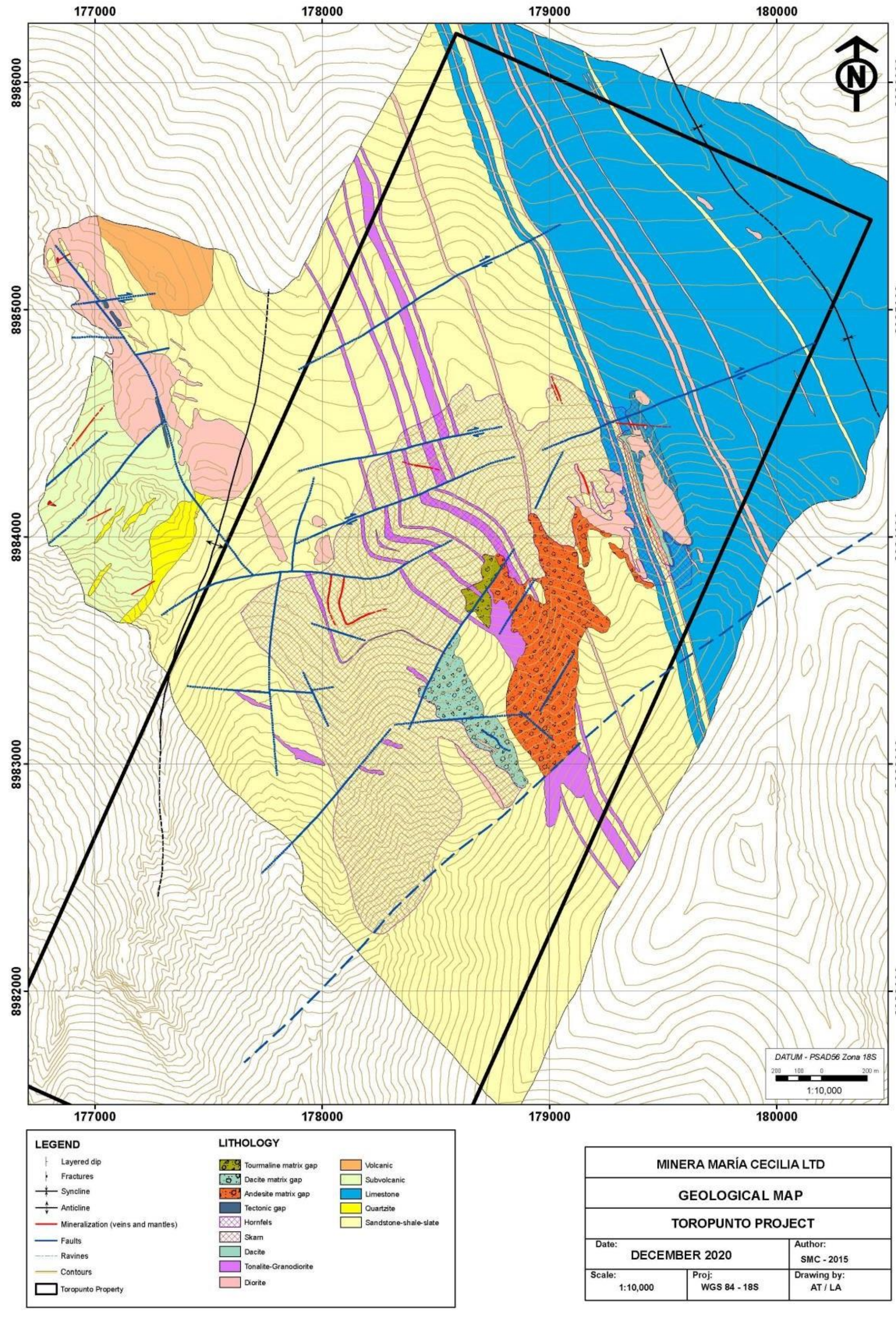


Figure 7-7: Local surface geology plan map of the Toropunto property.

Source: MMC

7.2.2 Emmanuel

The Emmanuel property is located within a syncline and in the eastern flank, hosted by the Carhuaz and Pariahuanca-Chulec-Pariatambo Formations. The siliciclastic rocks of the Carhuaz Formation comprise of alternating sequences of quartz gray-green sandstones, dark grey to brown siltstone interspersed with hornfels, and dark gray siltstone and shales. The calcareous rocks of the Pariahuanca Formation comprise limestones, limestone interspersed with quartz sandstones, and bituminous limestones. Bedding orientation generally strikes NW-SE, dipping 70° to the SW.

Intrusive and sub volcanic rocks of dioritic, tonalitic and dacitic composition occur as sills (Figure 7-8). Intrusive diorite and hornblendic porphyritic diorite stocks outcrop in the NW area of the Emmanuel property, which are attributed to the Coastal Batholith emplacement. To the south of Emmanuel deposit area quartz monzonite to monzodiorite rocks outcrop, which exhibit equigranular phaneritic texture and contain variable quartz veinlets. Temporally, intrusive emplacement occurred from south to north, with a progression from diorite, monzodiorite, quartz-monzonitic porphyry, and an undifferentiated feldspathic porphyry.

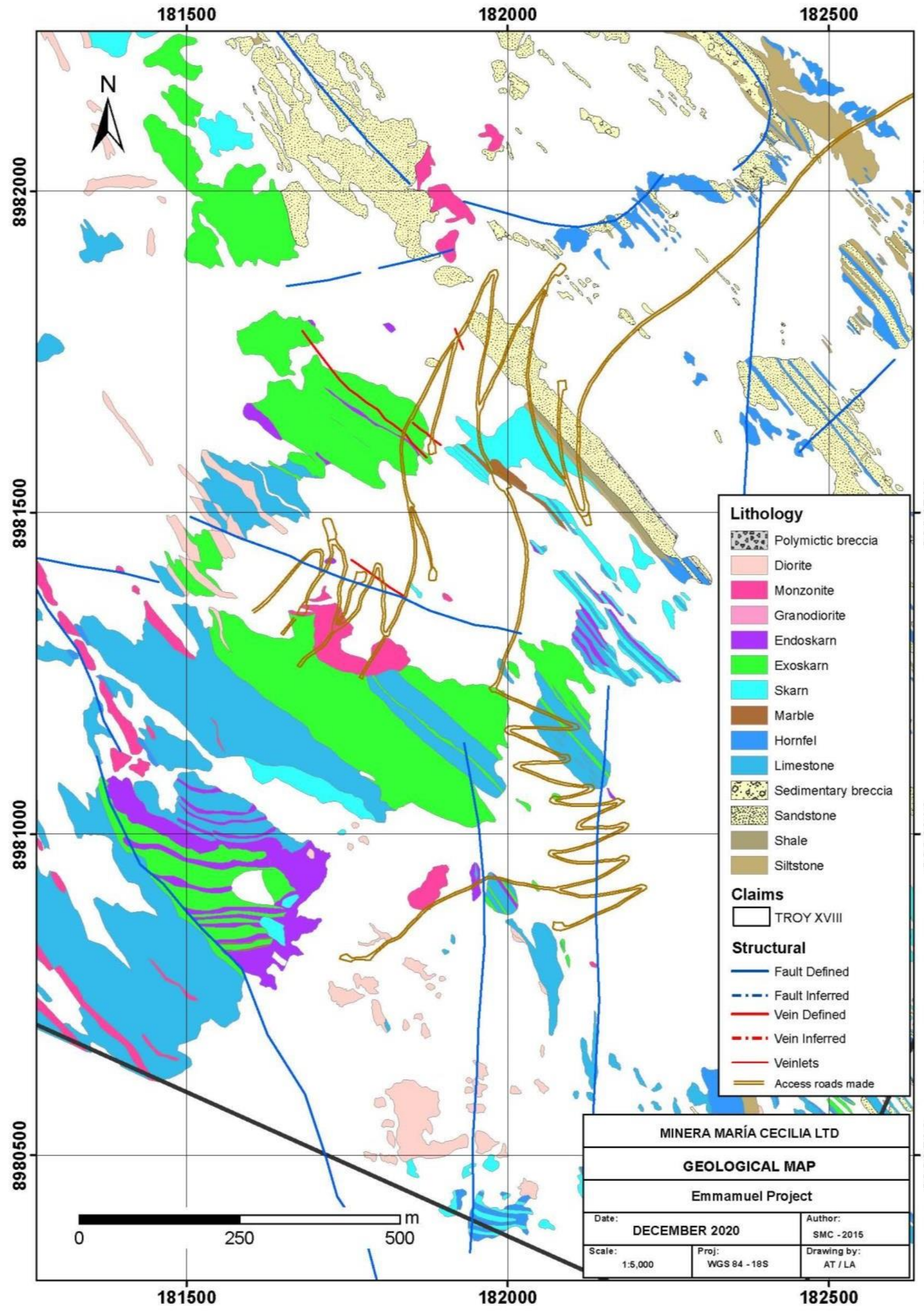


Figure 7-8: Local surface geology map of the Emmanuel property.

Source: MMC

7.2.3 María Cecilia

The lithology of the project is composed of a sequence of silicoclastic sedimentary rocks belonging to the Carhuaz and Farrat formations (upper part of the Goyllarisquizga group), a calcareous area, belonging to the Pariahuanca-Chulec-Pariatambo formation, and intrusives constituted by neogenic stocks with late phases of the Coastal Batholith and hypabyssal phases of volcanism of the Calipuy group (Figure 7-9).

The Maria Cecilia Dos concession is informally divided into three main zones from northeast to southwest: (i) Calcareous, (ii) Skarn, and (iii) Intrusive, the latter two areas are currently considered to present areas of greater interest for further exploration (Figure 7-10). Note that in some historical reports these respective zones may also be referred to as Andrea (Calcareous-Skarn), and Granodiorita (Intrusive).

(i) Calcareous zone: comprises limestone, marl and calcareous silt. This zone covers nearly 50% of the northeast project area. A hornblende porphyritic dioritic dike/sill nearly 100 m in width trending NW-SE over approximately 1,200 m has been mapped in this area, northeast of Santa Rosa syncline. The diorite texture is porphyritic, equi-granular, coarse grain, comprising plagioclase, biotite, and hornblende phenocrysts between 0.5 to 3 cm in length. Monzonitic sills, typically up to 3 m wide, are commonly clay altered or weathered, with variable evidence of plagioclase and orthoclase groundmass, and generally less than 2% quartz. These sills are more commonly observed in the southwest part of the concession, in contact with carbonate rocks, and exposed over variable lengths, up to 200 m long. Disseminated pyrite and chalcopyrite mineralization is proximally associated with the monzonitic sills.

(ii) Skarn zone: contains the Maria Cecilia skarn. Lithologies are dominated by siliciclastic sedimentary (sandstones, siltstones, shales and hornfels), skarns and gossans. The outcrops with the same sedimentary sequence (sandstones, dark silts, hornfels, skarn) with quartz-sericite alteration are observed, trenches exposed andesitic sills with the presence of chalcopyrite and bornite in traces and millimeter veinlet with actinolite. In this area, several structures of Fe-oxide gossans are present as gossans.

(iii) Intrusive zone: characterized by predominantly siliciclastic sediments with intruded by granodiorite to dioritic stocks/porphyries, and breccias (phreatic/polimictic and tourmaline). The granodiorite comprises potassic feldspar, quartz, and biotite as equi-granularphenocrysts. Presently, two porphyry intrusions (Porphyry Twin 1 and Porphyry Twin 2) havebeen recently identified, and with dimensions that remain open in all directions (Figure 7-10).The porphyries and surrounding siliciclastic host rocks may contain variably present quartz stockwork. The intensity of hornfels (intrusive contact metamorphism) reportedly increases proximal to the granodiorite.

Radiometric uranium-lead (^{238}U-^{206}Pb) age dating of zircons from a Maria Cecilia granodiorite (i.e., host lithology) sample was reportedly completed, with age of 22 ± 0.4 Ma.

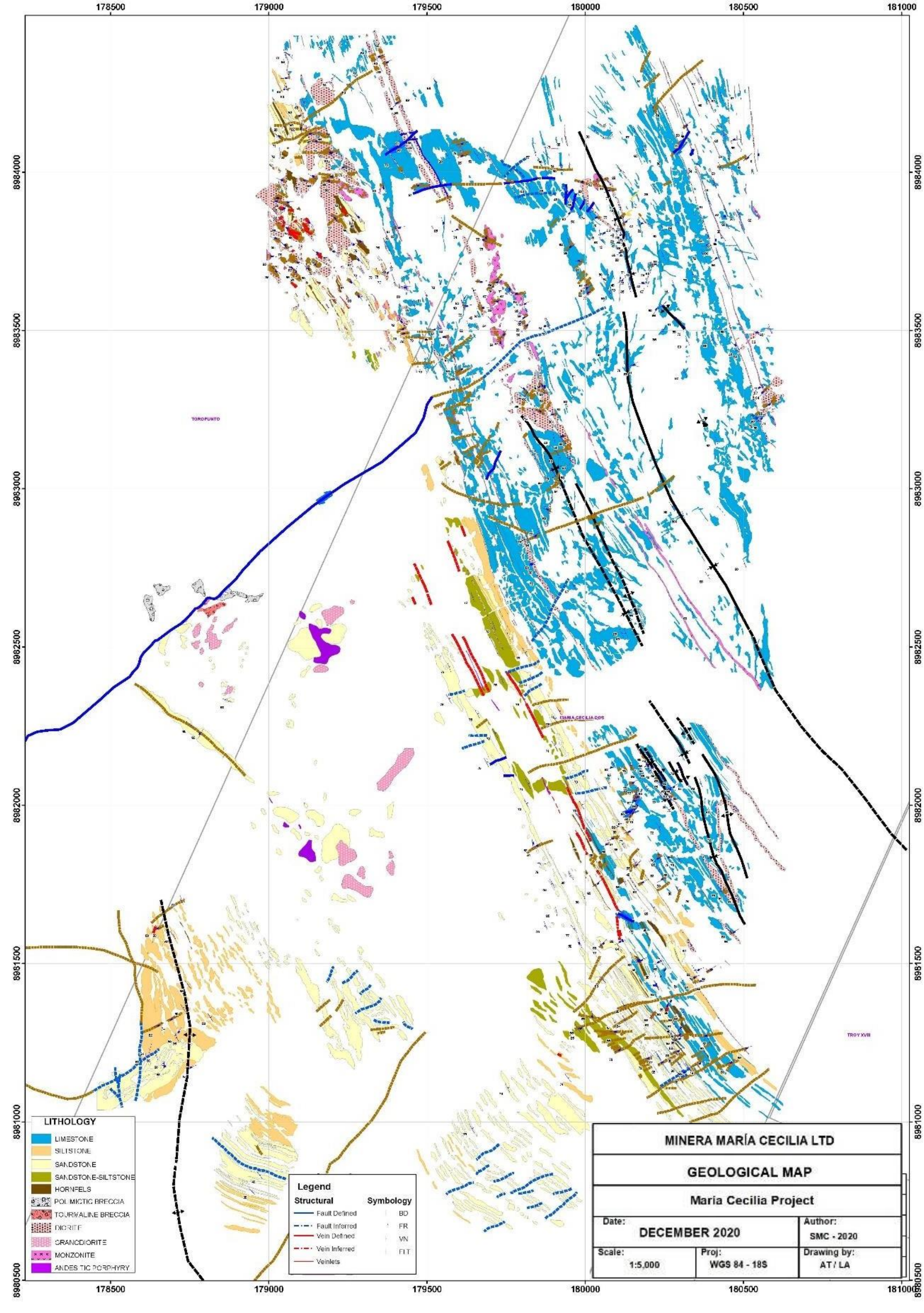


Figure 7-9: Local surface geology map of the Maria Cecilia Project.
Source: MMC

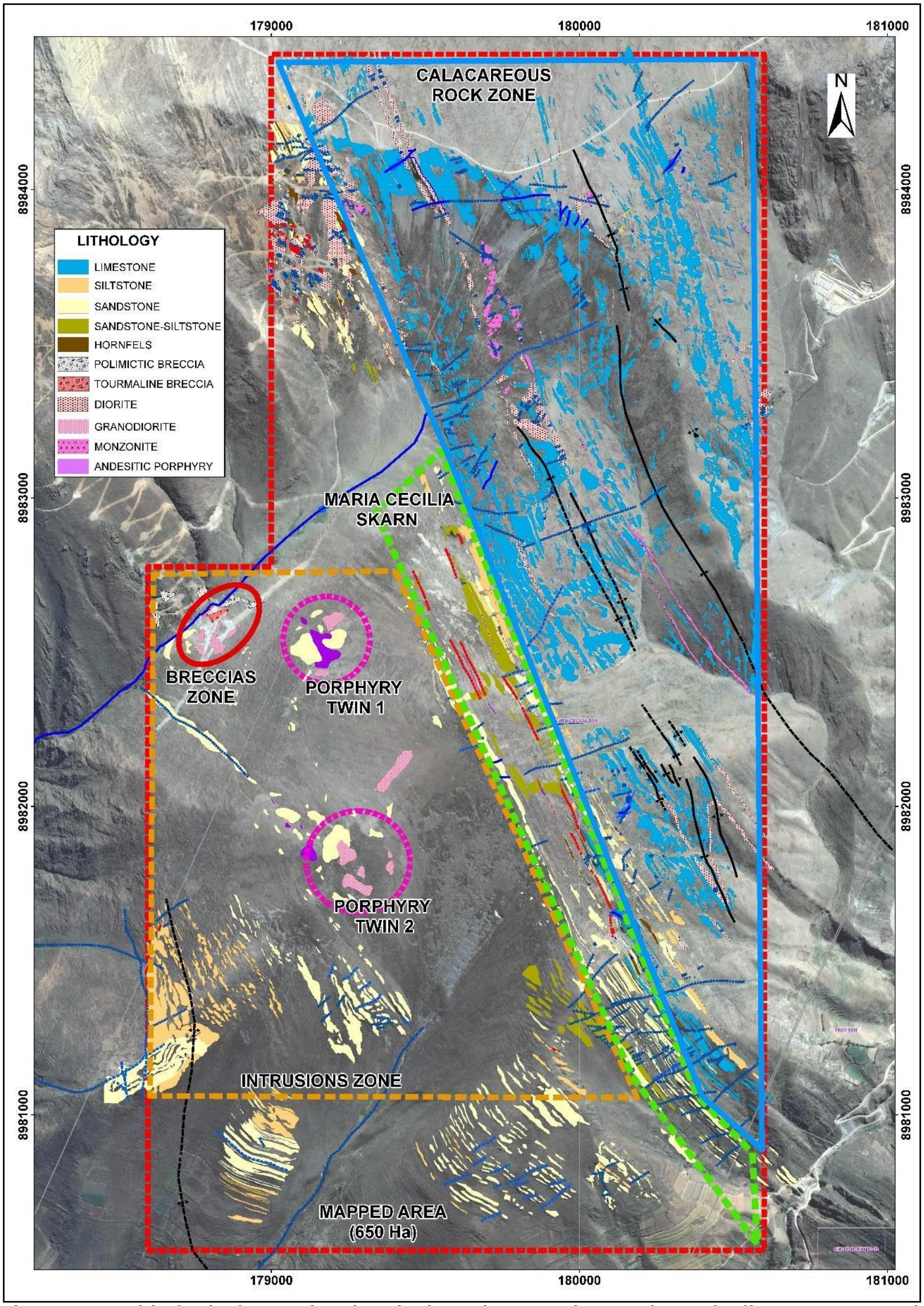


Figure 7-10: Lithological map showing the breccia zone, the porphyry, the limestone zone, the skarn zone and the intrusive zone on the Maria Cecilia property.
Source: MMC

7.3 Mineralization and Alteration

7.3.1 Toropunto

At the Toropunto property, two main styles of mineralization have been recognized: (1) Cu-Au as veinlets and massive irregular bodies associated with high-sulphidation epithermal (see Figure 7-11), and (2) polymetallic (Zn-Pb-Cu-Ag) replacement (i.e., skarn) located in the Pariahuanca formation (distal), and (3) tourmaline breccia (Figure 7-11, D). Overall, the Toropunto deposit extends for about 2177 m long, 1230 m wide, and averages 1700 m in thickness. It has been drilled tested to 24,356 m.

The hydrothermal alteration present in the Toropunto area is grouped as either potassic, propylitic, advanced argillic or silicification (also recognized as phyllic alteration), which generally affect or are associated with the intrusive/subvolcanic dacitic rocks. Propylitic alteration predominantly occurs within the andesitic flows, and volcanic breccias. The mineralogy is characterized by pyrite, enargite, chalcopyrite, and quartz. The Cu-Au mineralization occurs in thin quartz veinlets or as locally massive sulfide bodies associated with advanced argillic and phyllic alteration within the intrusive/subvolcanic (dacitic) rocks (Figure 7-12). Gold and copper mineralization appear to be associated with advanced argillic alteration and with areas of intense fracturing.

The replacement or skarn related alteration and mineralization is located near the northeast end of the Toropunto concession associated with the predominantly limestone with variable marble stratigraphic sequences. Note that hornfels grade metamorphism of mudstone and sandstone units are also present. Generally bedding parallel skarn bodies are interpretated as retrograde skarn, comprising chlorite, calcite. Polymetallic mineralization is characterized by pyrite, chalcopyrite, pyrrhotite, galena, and sphalerite, associated with garnet skarn and occurs adjacent to dioritic sills. Concentrations of Zn, Pb, and Cu are typically less than 1% and generally less than 1 oz/t Ag.

Hydrothermal tourmaline breccia associated with quartz-sericite alteration has been identified at the base of the valley between the Maria Cecilia and Toropunto projects (i.e., boundary of the Maria Cecilia Dos and Toropunto concessions) in the area of the poorly defined Ananpunta fault, as well as at the northern extent of the argillic alteration.

Figure 7-11: Photographs showing examples of Toropunto mineralization and alteration styles; (A) Tor 14-38 at 275.1 m downhole, intense/complete pervasive argillic alteration obliterating original lithology, transitions to massive pyrite-enargite mineralization at depth; (B) Tor 13-09, patchy argillic alteration texture with sulfides replacing chlorite alteration; (C) DDH-07, at 399.9 m downhole, phreatomagmatic (polymitic) breccia with juvenile clasts which exhibit soft/fluvial (magmatic) deformation during breccia-eruption; (D) Tor 14-35, at 533.1 m downhole, tourmaline breccia with suspended sedimentary clasts of sediments and disseminated pyrite and chalcopyrite.

Source: MMC

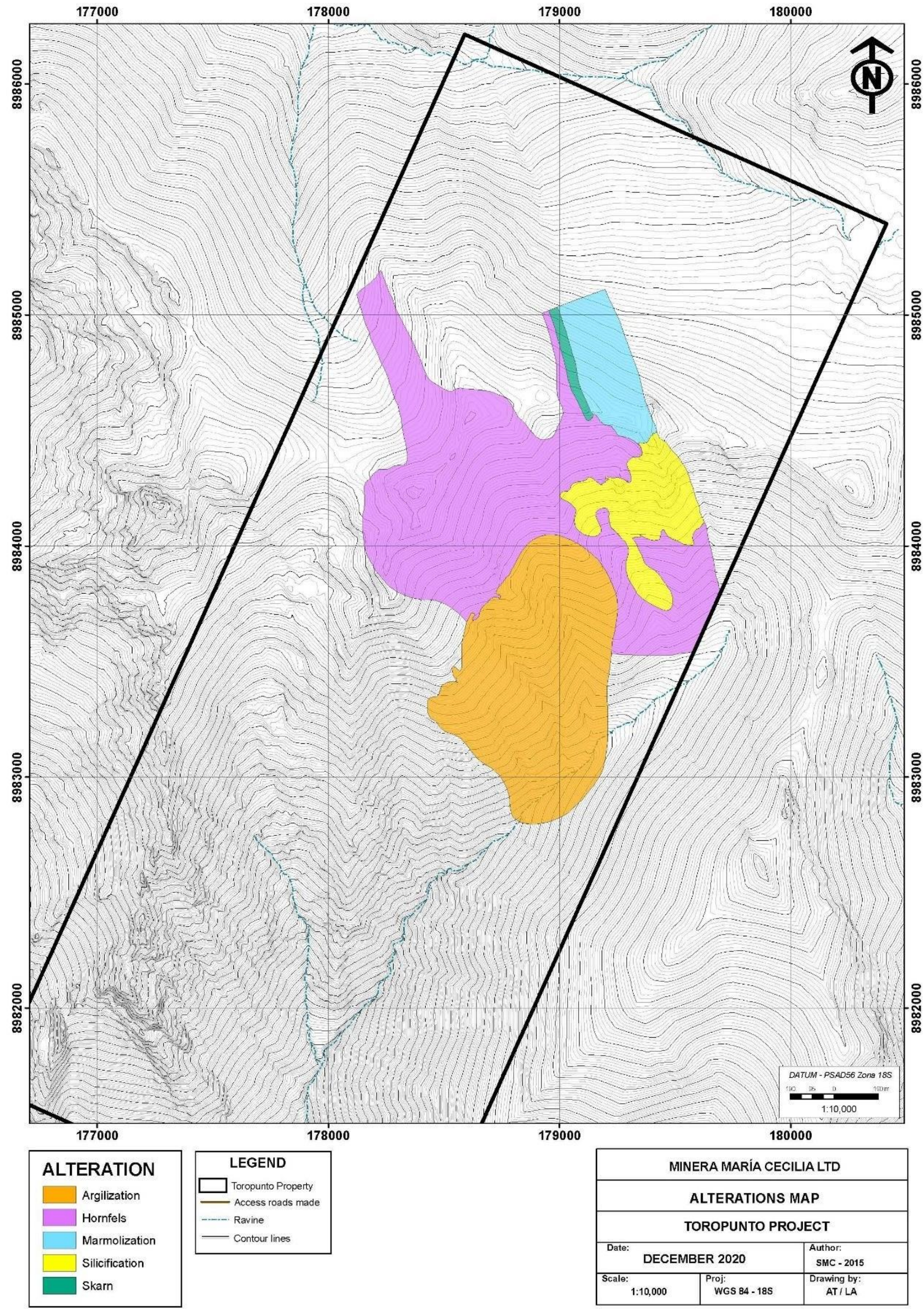


Figure 7-12: Local surface alteration map of the Toropunto property.
Source: MMC

7.3.2 Emmanuel

Three distinct mineral assemblages have been recognized at Emmanuel: (1) chalcopyrite-magnetite-pyrite-gold; (2) pyrrhotite-chalcopyrite-gold, with minor pyrite, chalcopyrite is replacing pyrrhotite at the edges; and (3) gold-pyrite (fine and grey). The mineralogy is characterized by chalcopyrite, pyrite, magnetite, pyrrhotite and native gold occurring as veinlets, disseminations and patches (Figure 7-13 and Figure 7-14). Overall, the Emmanuel deposit is approximately 1390 m long, 950 m wide, and averages 1140 m in thickness. It has been drilled tested to 7,664 m.

Propylitic alteration has been recognized in association with the quartz-monzonitic porphyry. Localized sericitization occurs in fractures within sandstone and siltstone, and NW-SE trending faults. Calc-silicate alteration occurs within the calcareous sedimentary sequences spatially associated with the dioritic intrusions. Endoskarn comprises an assemblage of quartz-epidote-garnets-carbonates that may occur in any of the intrusive units. Exoskarn comprises an assemblage of garnets (brown, green)-quartz-carbonates (marble)-diopside-epidote that occurs mainly within limestone. Marble and silicification may occur around the endo- and exoskarn.

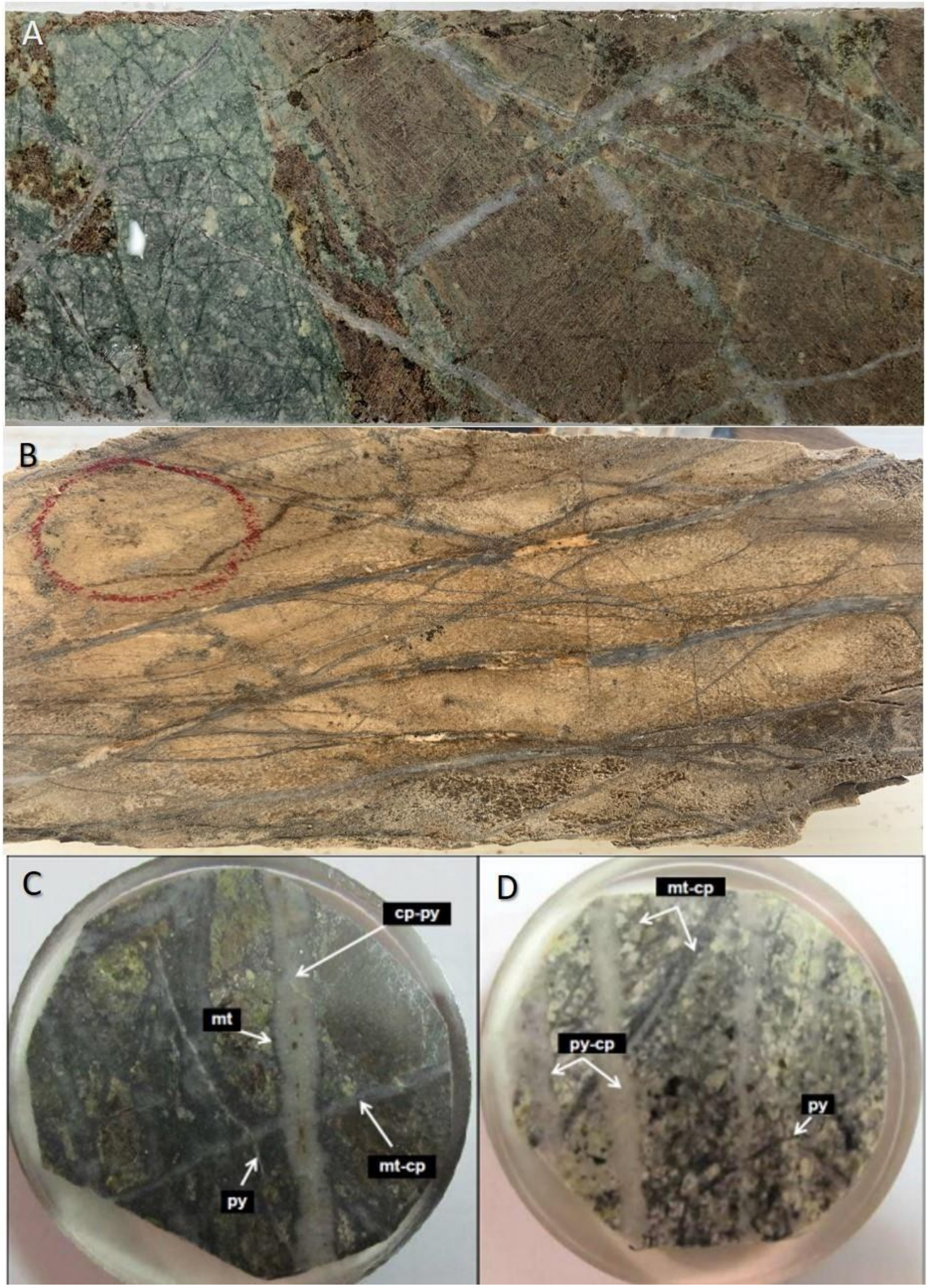


Figure 7-13: (A) EMM15-12, at 9.50 m downhole, diorite and skarn, with quartz-veinlets cross-cutting both lithologies (sample contains 0.13 ppm Au, 0.109% Cu, and 23 ppm Mo). (B) EMM15- 08, at 74.10 m downhole, skarn with cross-cutting veinlets (sample contains 0.46 ppm Au, 0.149% Cu). (C) and (D) EMM15-06, drillcore cross-sectional cuts showing different veinlet phases and mineral assemblages with magnetite (mt), pyrite (py), chalcopyrite (cp).

Source: MMC

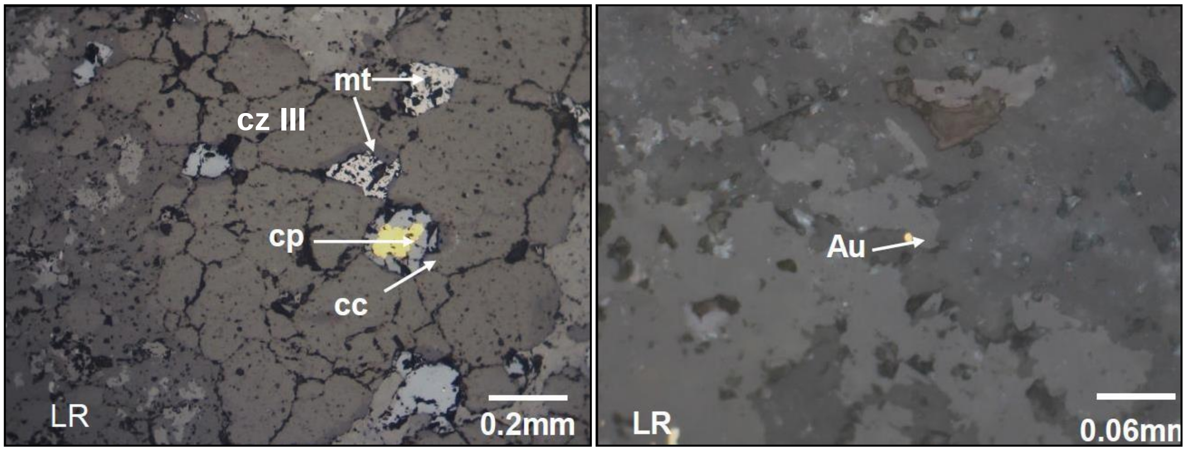


Figure 7-14: Photographs of thin sections: (Left) Quartz (cz) III veinlet with magnetite (mt) and chalcopyrite (cp) replacement by chalcocite (cc). (Right) Native gold (Au) grain disseminated.
Source: FA INGENIEROS

7.3.3 María Cecilia

Three main styles of mineralization have been recognized at the Maria Cecilia Property: (1) Porphyry; (2) Breccia; and (3) Skarn. Each zone has been evaluated separately. The Emmanuel project is about 2000 m long and 1400 m wide. The project requires additional exploration work, including drilling programs to define depth and continuity of mineralization.

The porphyry-style mineralization is located in the Intrusion zone (Figure 7-15; also see section 7.2.3). Two porphyry types have been recognized: Porphyry Twin 1, and Porphyry Twin 2 (Figure 7-16). Porphyry Twin 1 is associated within an andesitic intrusion, with anomalous Cu-Au geochemistry. Porphyry Twin 2 is associated with a dioritic intrusion, with anomalous Cu-Mo-Au geochemistry. Both porphyries (Twin 1 and Twin 2) cross-cut an earlier mineralized porphyry related to a granodioritic intrusion (22 ± 0.4 Ma, U-Pb), with anomalous Mo-Cu geochemistry associated with potassic alteration.

The breccia zone hosts two types of breccia: (i) a hydrothermal tourmaline breccia associated with quartz-sericite alteration; and (ii) a polymictic phreatomagmatic breccia with andesitic matrix. These breccias are recognized at the base of the valley between the Maria Cecilia and Toropunto projects (i.e., boundary of the Maria Cecilia Dos and Toropunto concessions) in the area of the poorly defined Ananpunta fault.

Skarn and replacement-style (mantos) mineralization is located within the Skarn zone (see section 7.2.3) and appears to be of the result of the metasomatic processes related to the intrusion of monzonitic and andesitic sills into calcareous rocks. skarn and replacement bodies exhibit a NW-SE striking trend parallel bedding.

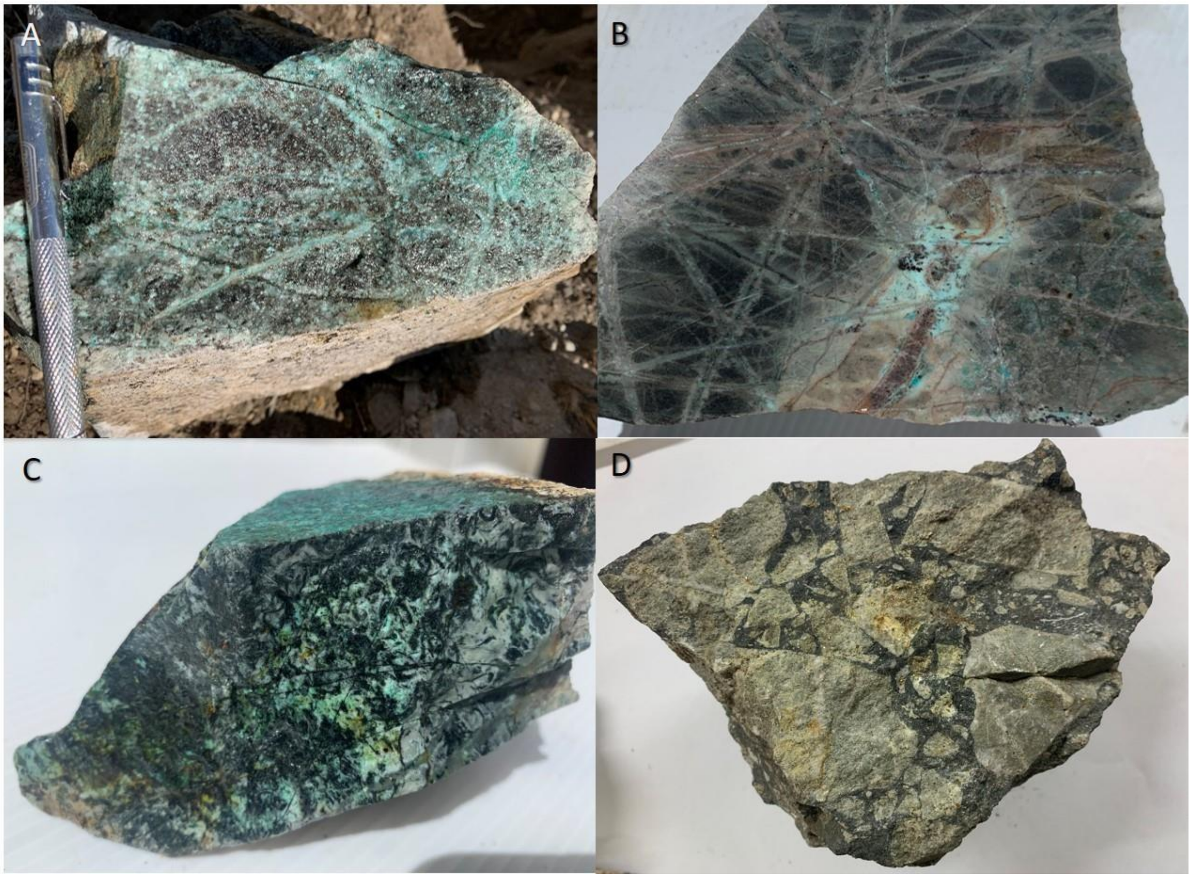


Figure 7-15: Selection of hand sample photographs showing (A) sample C-23, andesitic porphyry with potassic alteration, disseminated secondary biotite, quartz, A-type veinlets containing albite cross-cutting EDM-veinlets; patchy Cu-oxide material also in fractures and veinlets; (B) sample C-57, dark gray sandstone with quartz stockwork veining, EB-, A- and B-types, and albitization halos, as well as Cu-oxides; (C) dark, aphanitic intrusive rock (?) with quartz, biotite and possible tourmaline (?); (D) Polymictic breccia with tourmaline matrix, clasts comprise of sandstone and granodiorite. Note that granodiorite host sericite alteration, quartz-veinlets, and weak disseminated pyrite and molybdenum.

Source: MMC

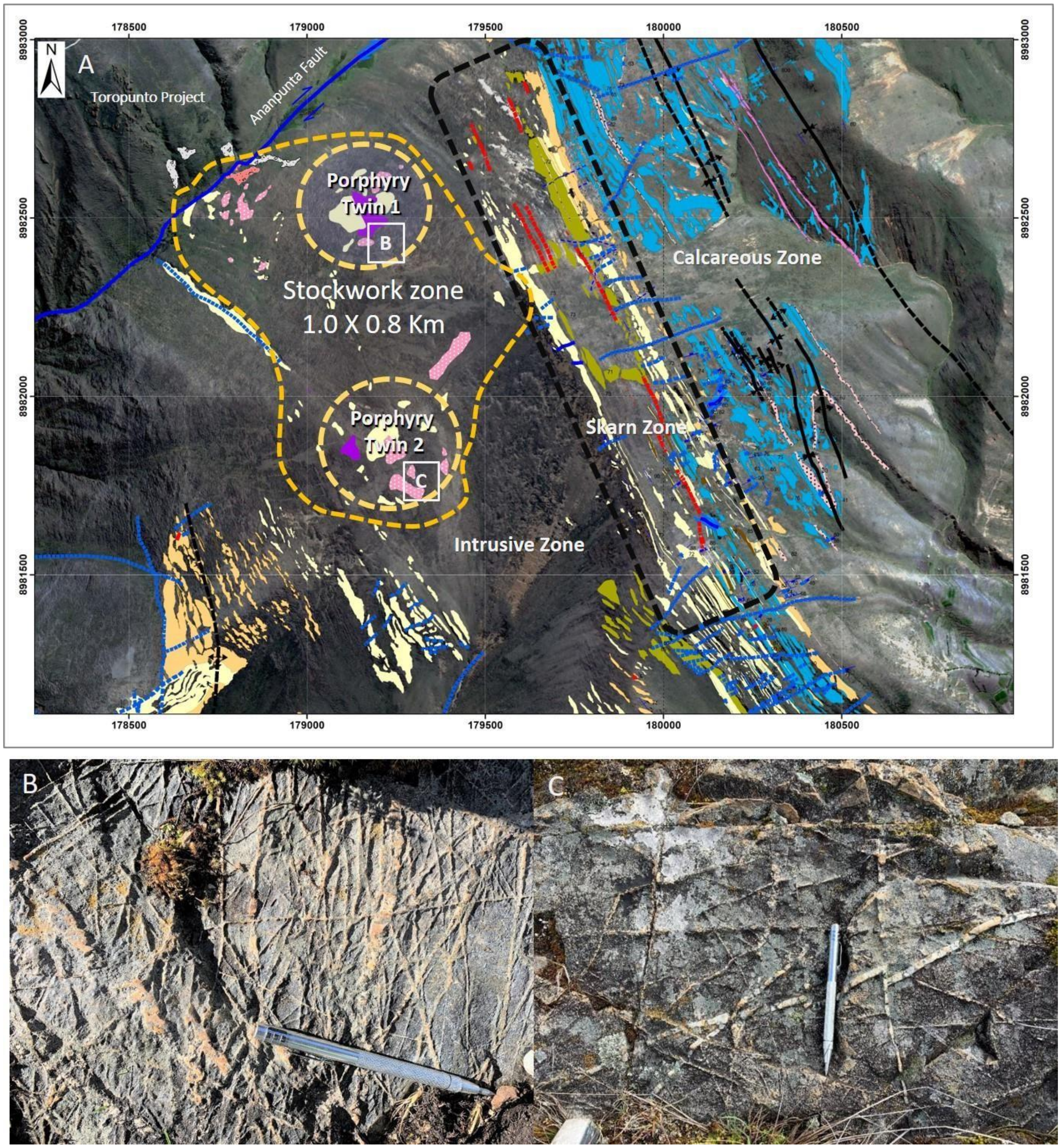


Figure 7-16: A) Plan view showing the lithological units of the María Cecilia project, and the exploration targets of interest (dashed-line orange circles and translucent orange polygon). (B/C) Detailed photographs showing an example of early stockwork veinlets quartz-sulfide (type-A) and later stage/over-printing or cross-cutting quartz-comb texture with later in-filling sulfides (type-B) veins (i.e., Corbett, 2009) at Porphyry Twin 1 and Porphyry Twin 2, respectively.

Source: MMC

8 Deposit Types

Different styles of mineral deposit types are present within the Toropunto, Emmanuel and Maria Cecelia properties. Porphyry-skarn deposits are recognized in Emmanuel and Maria Cecilia, and high sulfidation epithermal and distal skarn correspond to Toropunto.

8.1 High-Sulphidation (Toropunto)

The main deposit-type style recognized at Toropunto is considered to be indicative of a high-sulphidation epithermal system; with presence of skarn developed more distally in calcareous rocks. A lateral transition (to the southeast) to a porphyry style system may be evidenced based on mineralization present at Maria Cecilia (see below).

Epithermal mineralization is formed at shallow depth, from surface to as deep as 1 to 2 km (Figure 8-1), in areas of active volcanism around the continental margins (White et al. 1995, Sillitoe 2010, Corbett 2013) in association with porphyry lithocaps and formed by hydrothermal fluids ranging in temperature from <300°C. Two (2) styles epithermal mineralization with contrasting chemistry are recognized: low-sulphidation and high-sulphidation.

In high-sulphidation systems, mineralization is associated with acidic and oxidized fluids directly sourced from the magmatic-hydrothermal environment. The mechanism for deposition of ores in the high-sulphidation environment occur in two stages. First, hot acid hydrothermal fluids (also as vapor) derived directly from the intrusion that interact with the host rock resulting in intense alteration generating a suite of abundant clay minerals (such as alunite, kaolinite, sericite), as well as silica. An increase of alunite and jarosite intensity may coincide with residual silica (also called vuggy quartz). The second stage of high-sulphidation mineralization is represented by the arrival of the mineralizing fluids that precipitate metals as the fluids cool down and/or to a lesser extent are diluted by meteoric waters. The mineralization is disseminated in nature and is confined to the alteration zone but can also produce breccias. The high-sulphidation sulphide mineral assemblages commonly have higher copper content due to the occurrence of minerals such as enargite or covellite.

8.2 Skarn (Toropunto, Emmanuel and Maria Cecilia)

Skarn mineralization is apparent at and spatially associated with all three Projects (Toropunto, Emmanuel, and Maria Cecilia) which are considered to represent proximal polymetallic or Cu-Au skarn deposits.

Skarn deposits refer to mineralization associated with rocks comprising of predominantly calcium-iron-magnesium-manganese-aluminum silicate minerals (also referred to as calc-silicate minerals) that have formed through metasomatic and/or contact metamorphism processes to replace carbonate minerals of an original host lithology (e.g. Einaudi and Burt, 1982; Cox, 1986; Misra, 2000). Skarn formation generally occurs at relatively high temperatures in response to three main processes: (1) isochemical contact metamorphism associated with magmatic emplacement; (2) prograde skarn development (metasomatism); and (3) retrograde skarn development (lower temperature alteration of previous formed mineral assemblages). Skarns can be classified in variety of ways, depending on the original host rock they replace (i.e., endoskarn or exoskarn, also calcic or magnesian may apply), or based on the predominant metallogenic content (i.e., Fe, W, Cu, Zn-Pb, Sn).

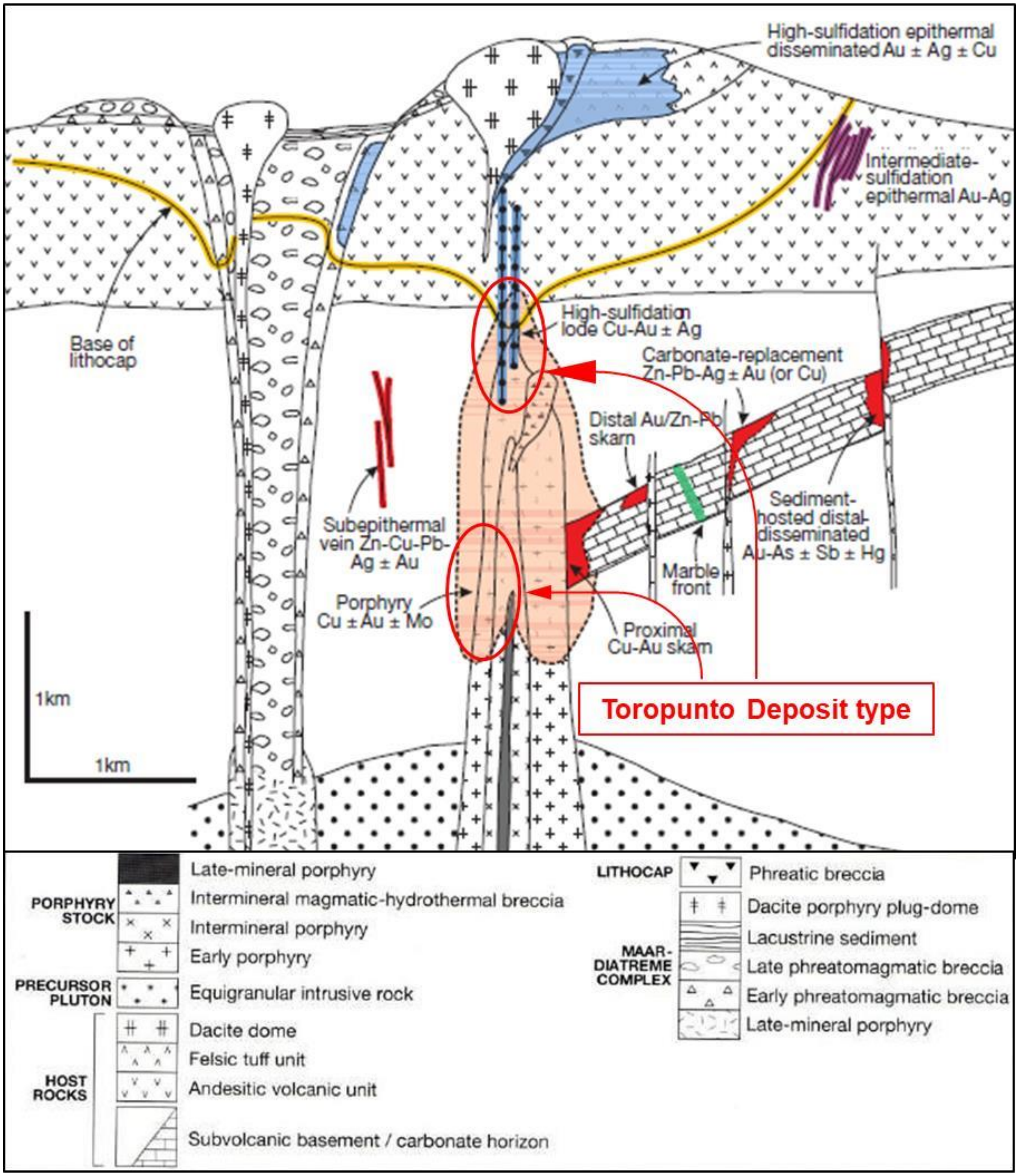


Figure 8-1: Schematic diagram of Toropunto deposit types.
Source: Modified after Sillitoe, 2010

Skarn-type deposits are spatially associated with (however either proximal or distal to) igneous intrusions. Skarns at all three Projects (Toropunto, Emmanuel, and Maria Cecilia are characteristic of calcic exoskarn; however variably distal to proximal. The original host lithologies are dominated by calcareous rocks (i.e., limestone). Gangue mineralogy is dominated by calc-silicates assemblages. Ore mineralogy is formed by replacement of carbonate rocks, mineralized bodies have irregular shapes, which are controlled by fluid-rock interactions and dynamic physiochemical conditions, which are also strongly influenced by variations in permeability. Mineralization style varies from structurally to bedding controlled massive replacement bodies to veins or disseminated. Deposit scale mineralization and alteration zoning may develop, typically centered around the intrusion.

8.3 Porphyry (Emmanuel and Maria Cecilia)

Both Emmanuel and Maria Cecilia exhibit porphyry-style mineralization (Figure 8-2).

Copper-Gold(-Molybdenum) porphyry deposits (e.g., Lowell and Guilbert, 1970; Cox, 1986; Panteleyev, 1995; Corbett, 2009; Sillitoe, 2010) are typically characterized as large, low grade mineralized hydrothermal-magmatic systems emplaced at intermediate to shallow levels in the Earth´s crust (i.e., <4 km depth). Generally, mineralizing or metal-bearing hydrothermal fluids (including vapors) are released from ascending magmatic stocks which variably interact/react with the parent intrusion and surrounding host/wall-rock lithologies. Ore minerals are typically chalcopyrite, lesser bornite, chalcocite, molybdenite. Gangue mineralogy is dominated by quartz with lesser biotite, sericite, K-feldspar, magnetite, chlorite, calcite, epidote, anhydrite, tourmaline. Also, common sulfide-bearing gangue minerals are dominated by pyrite, with lesser arsenopyrite. Mineralization is commonly contained within sulfide-bearing but predominantly quartz veins and/or stockwork to sheeted veins, and to a lesser extend as disseminations.

Hydrothermal alteration is variably complex and may be broadly concentrically zoned around and related to intrusive complexes (which may include subvolcanic rocks, dikes, breccias). Styles and/or distribution of mineralization and alteration may be variable due to complex overprinting of prograde and retrograde events. The progression from outer/distal or upper to inner/central or bottom alteration zones are referred to as follows: Advanced Argillic (Quartz-Kaolinite/Alunite/Pyrophylite), Phyllic (Sericitic), Propylitic (Chlorite-Sericite, Chloritic), Potassic, and Sodic-Calcic. At depth, the Sodic-Calcic alteration assemblage may comprise oligoclase or albite, actinolite, and commonly magnetite-bearing, possibly sphene. This zone is typically metal-poor, however, may host mineralization in Au-rich porphyry deposits. The inner or core Potassic alteration assemblage is formed early and is characterized by the presences of secondary K-feldspar and biotite. Chalcopyrite and variably bornite is commonly restricted to the Potassic zone and may transition outwards to chalcopyrite-pyrite. The Propylitic or Chlorite-Sericite alteration assemblage may comprise chlorite, albite, epidote, calcite/carbonate, sericite/illite, and/or hematite. The Propylitic zone commonly exhibits green to pale green rocks and is generally widespread, which is The Phyllic/Sericitic alteration assemblage comprise quartz, sericite and pyrite, which commonly overprints and/destroys the earlier Potassic and Propylitic alteration/mineralization. The Advanced Argillic alteration assemblages comprise quartz, pyrophyllite, alunite, dickite, and kaolinite. The porphyry hydrothermal alteration footprint may cover more than 10´s of km^2.

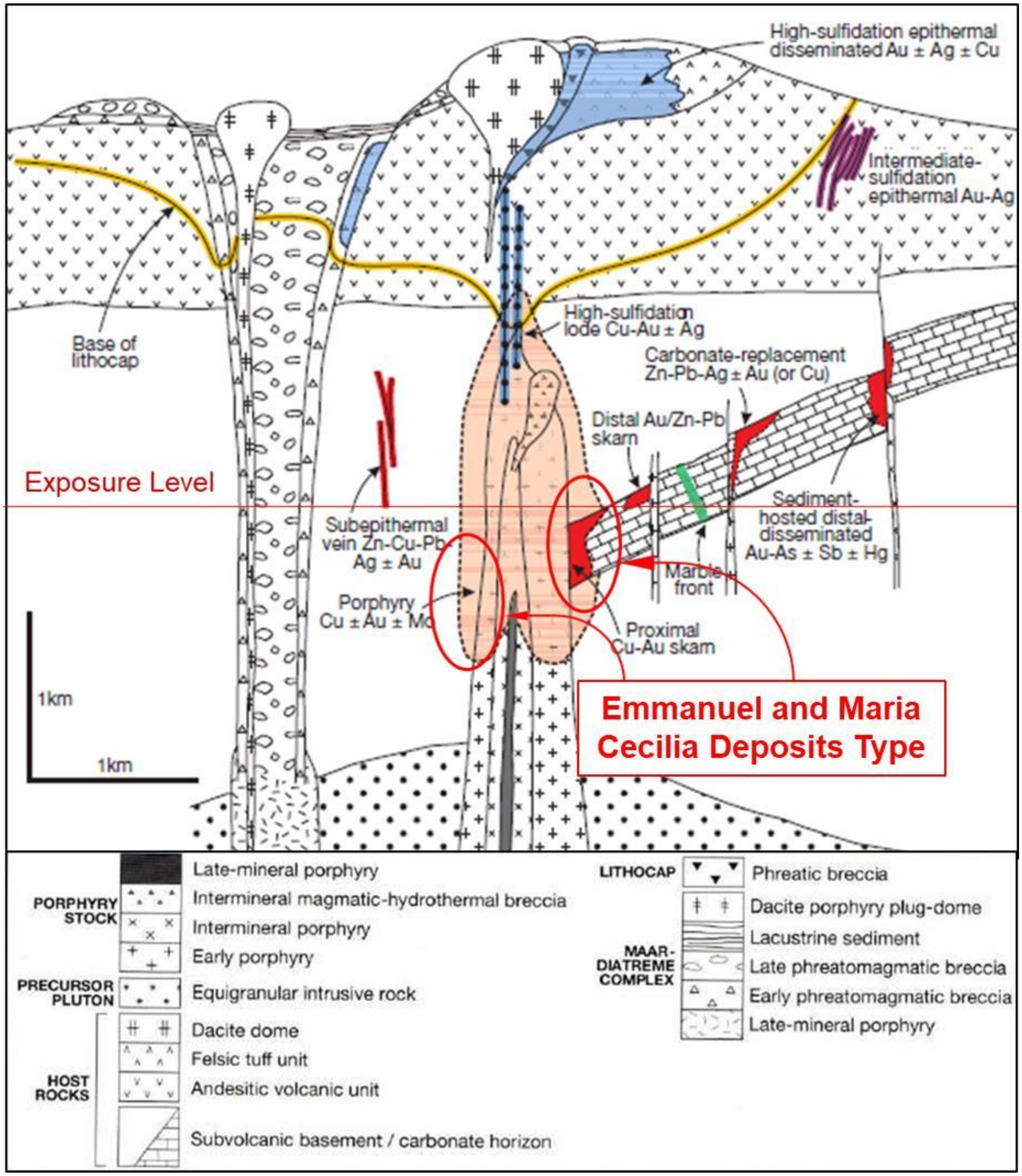


Figure 8-2: Schematic diagram of Emmanuel and Maria Cecilia deposit types.

Source: Modify after Sillitoe, 2010

9 Exploration

The following information has been provided by Minera Maria Cecilia Ltd. Sucursal del Peru. SRK knows that at present, 100% of MMC's properties are being acquired by Camino Minerals Corporation (see item xx and xx for more details). Camino has not carried out work on these properties.

Geological Mapping and Surface Sampling

9.1.1 Toropunto

Between 2007 and 2010, historic exploration work on the Toropunto property was reported conducted by Minera Orduz S.A.C. (2007) and by Analytica Mineral Service S.A.C. (2009). Minera Orduz S.A.C. reportedly collected 18 (selective?) samples. Analytica Mineral Service S.A.C. reportedly collected 297 selective samples for geochemical analysis and completed seven (7) diamond drill-holes totaling 3,673 m during 2 drilling campaigns which included 1,812 drill-core samples. Additional geological mapping at a scale of 1:5000 was completed.

In May 2012, Stellar Mining Ltd. carried out a preliminary study of the Toropunto prospect, in which 16 samples were obtained from skarn and hydrothermal breccia style mineralization. In June 2012, at the request of Stellar Mining Ltd, Andes Mining Services (AMS) carried out a geological evaluation, which included 27 surface samples collected for geochemical analysis.

From August to October 2012, Stellar Mining Ltd. commissioned, Cumbrex to conduct a geological mapping program covering the entire Toropunto property at a scale of 1:2,000. In addition to the detailed geological mapping, systematic sampling was completed, a total of 654 rock-chip and selective samples, including quality control samples. They were analyzed for Au-Ag-Cu-Pb-Zn. Showing results of Au up to 15.5 ppm and Cu up to 6.91%.

A summary of surface samples collected from the Toropunto concession is shown below in Table 9-1 (Figure 9-1).

Table 9-1: Summary of surface samples collected at Toropunto

Company	Month-Year	# of Samples
Minera Orduz S.A.C.	April-2007	18
Toropunto SAC	2009-2010	297
Stellar Mining (Perú)	May- to December-2012	81
Andes Mining Service	July-2012	27
Cumbrex Exploraciones	August- to December-2012	654
TOTAL		**1,077**

Source: MMC

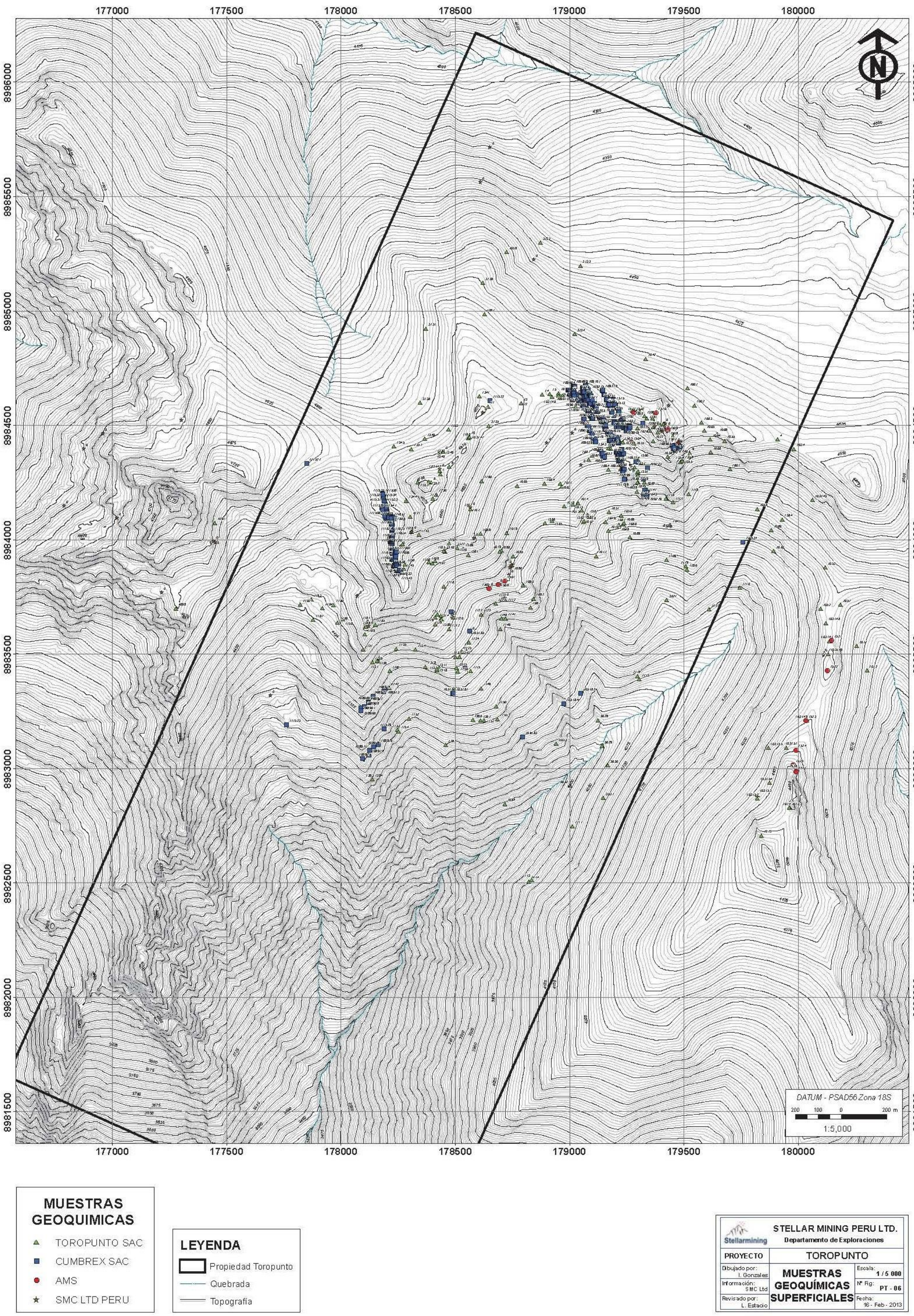


Figure 9-1: Plan view of the Toropunto concession showing the respective locations of all surface samples collected for geochemical analysis.

Source: MMC

9.1.2 Emmanuel

In 2013 (June to August), Cumbrex Exploraciones S.A.C. was contracted by Stellar Mining Ltd., to conduct sampling and geological mapping at a scale of 1: 2,000. A total of 47 rock chip samples were collected. Results from the geological mapping successfully identified porphyry-style, skarn, and epithermal vein-style mineralization.

From June to October 2014, Cumbrex Exploracion S.A.C. conducted further exploration works of sampling and geological mapping. A total of 1,279 samples were collected of which 1,151 were rock samples and 128 relating to QAQC controls. The 1,151 rock samples comprise of both channel and rock-chip samples. Channel sample dimensions measure 5 cm wide by up to 5 m long (Figure 9-2), whereas rock-chip samples cover areas of either 1 m^2 (1 m x 1 m) or 4 m^2 (2 m x 2 m). In some instances, small trenches or pits were excavated 30 cm to 1 m wide and up to 1.6 m deep to expose bedrock in areas of overburden cover. Samples were sent to Certimin, delivered by Cumbrex personnel, which were analyzed by multi-element (52) ICP-MS with aqua regia digestion. Any results which exceeded the detection limit were re-analyzed by AA (atomic absorption) or volumetrically. From the porphyry area best weighted average samples were: Cu (<0.19%), Au (0.39 g/t), and Zn (<0.23%); whereas from the skarn area best weighted average samples were: Cu (<2.43%) and Ag (<108 g/t).

In 2014 FA Ingenieros E.I.R.L. completed a petrographic study on 16 samples from the Emmanuel Property to help verify and characterize lithologies, mineralization, and alteration minerals.

In 2015, Stellar Mining Ltd. collected 494 channel samples within the Emmanuel property, including a total of 103 quality control samples. Channel samples were collected using hand-held electric circular saws, with diamond discs, most of which were approximately 2 m long, with widths between 0.15 m to 0.20 m. Channel samples locations were collected using either total station survey equipment or handheld GPS (Garmin, Model 62s). Best results identified anomalous Au (<2.5 ppm) and Cu (<1%).

Figure 9-2: Photographs showing examples of channel sampling completed at Emmanuel. (A) series of channel samples collected from side of road-cut; (B) detail of single channel sample, note how sample boundaries were defined by paint (green).

Source: MMC

9.1.3 María Cecilia

Cumbrex Exploraciones S.A.C. was contracted to complete field mapping and sampling within the María Cecilia Dos concession between May and July 2015. A total of 1090 samples were collected of which 885 were rock samples and 205 relating to QAQC controls. The 885 rock samples comprise of both channel and rock-chip samples. Channel sample dimensions measure 5 cm wide by 5 m long, whereas rock-chip samples cover areas of either 1 m^2 (1 m x 1 m) or 4 m^2 (2 m x 2 m). Samples were sent to both ALS Perú S.A. and Certimin, which were analyzed by multi-element (52) ICP-MS with aqua regia digestion. Any results which exceeded the detection limit were re-analyzed by AA (atomic absorption) or volumetrically.

Sampling results from the Skarn (Andrea) zone returned anomalous values of Ag (>2 g/t), Cu (<884 ppm), Mo (<184 ppm), and Zn (<1.8 %). Mapping and sampling from the Intrusive (Granodiorita) zone identified anomalous values of Cu (<0.2%) and Mo (<251 ppm).

In 2019 SMC Toropunto Ltd. continued exploration on the Maria Cecilia Dos concession with a focus on the Intrusive zone to further develop and understand the porphyry potential (also see Geophysical Surveys – Maria Cecilia, below). From July to December 2019 a total of 386 samples were collected of which 361 were rock samples and 25 relating to QAQC controls (Figure 9-3). The 386 rock samples comprise of both channel and rock-chip samples. Channel sample dimensions measure 10-20 cm wide, with variably lengths as determined by the field geologists, whereas rock-chip samples cover areas up to 4 m^2 (i.e., 2 m x 2 m, see Figure 9-4). In some instances, small trenches or pits were excavated 80 cm to 1 m wide and up to 1.5 m deep to expose bedrock in areas of overburden cover. An example of weighted composites of select samples from this campaign are summarized in Table 9-2.

A petrographic study of 18 samples from the Maria Cecilia Property by Paula Cornejo was completed in October 2019; results of this study were utilized to help verify and characterize lithologies, mineralization, and alteration minerals.

Table 9-2: Example of selected weighted composites from Maria Cecilia (2019) sampling

Sample	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)
Trench (BR-00688 to BR-00698)	11.4	0.14	4.93	-	-
Trench (BR-00519 to BR-00546)	27.5	0.35	2.52	-	-
Trench (TSK-04)	35	0.14	-	-	-
Channel (BR-00562)	0.45	6.73	110.00	-	7.02
Channel (BR-00624)	0.70	0.9	-	-	-

Source: MMC

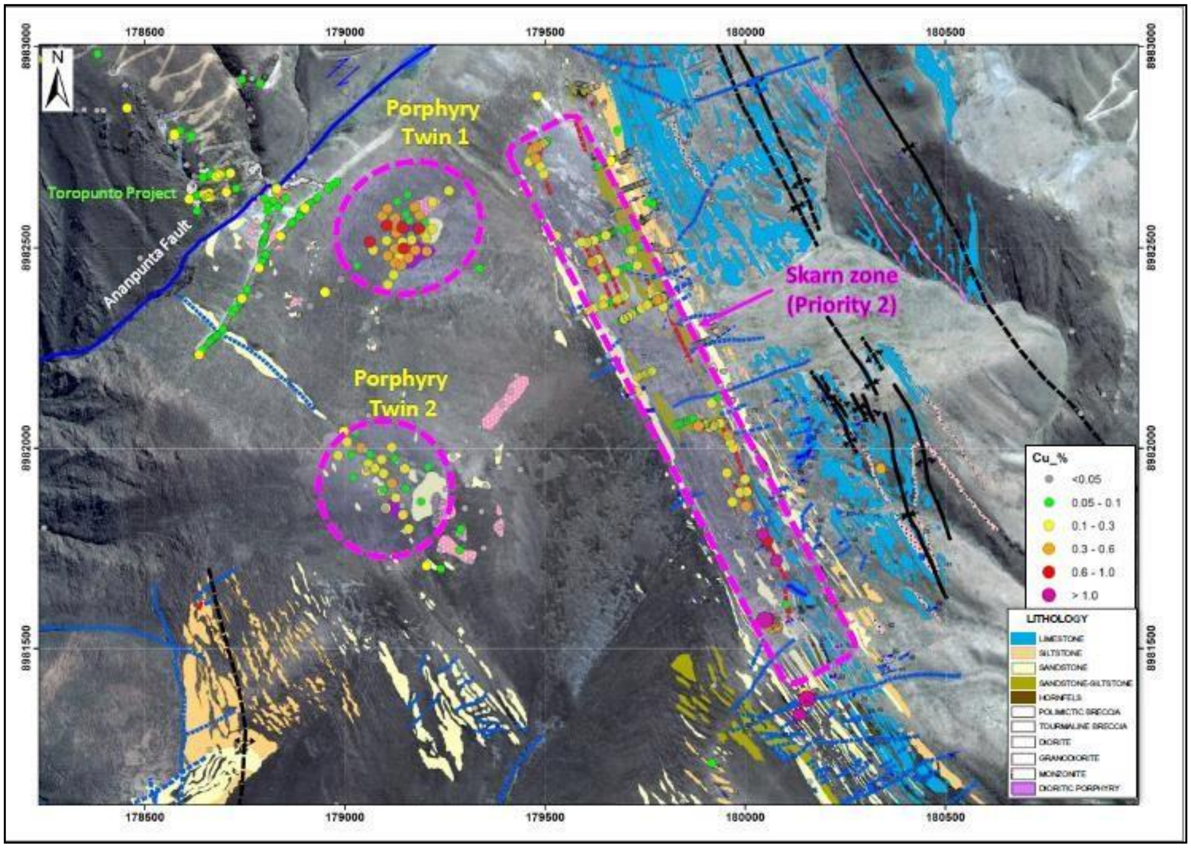


Figure 9-3: Plan view showing the lithological units of the Maria Cecilia project, surface geochemistry of Cu and the exploration targets (circles and discontinuous magenta boxes).

Source: MMC

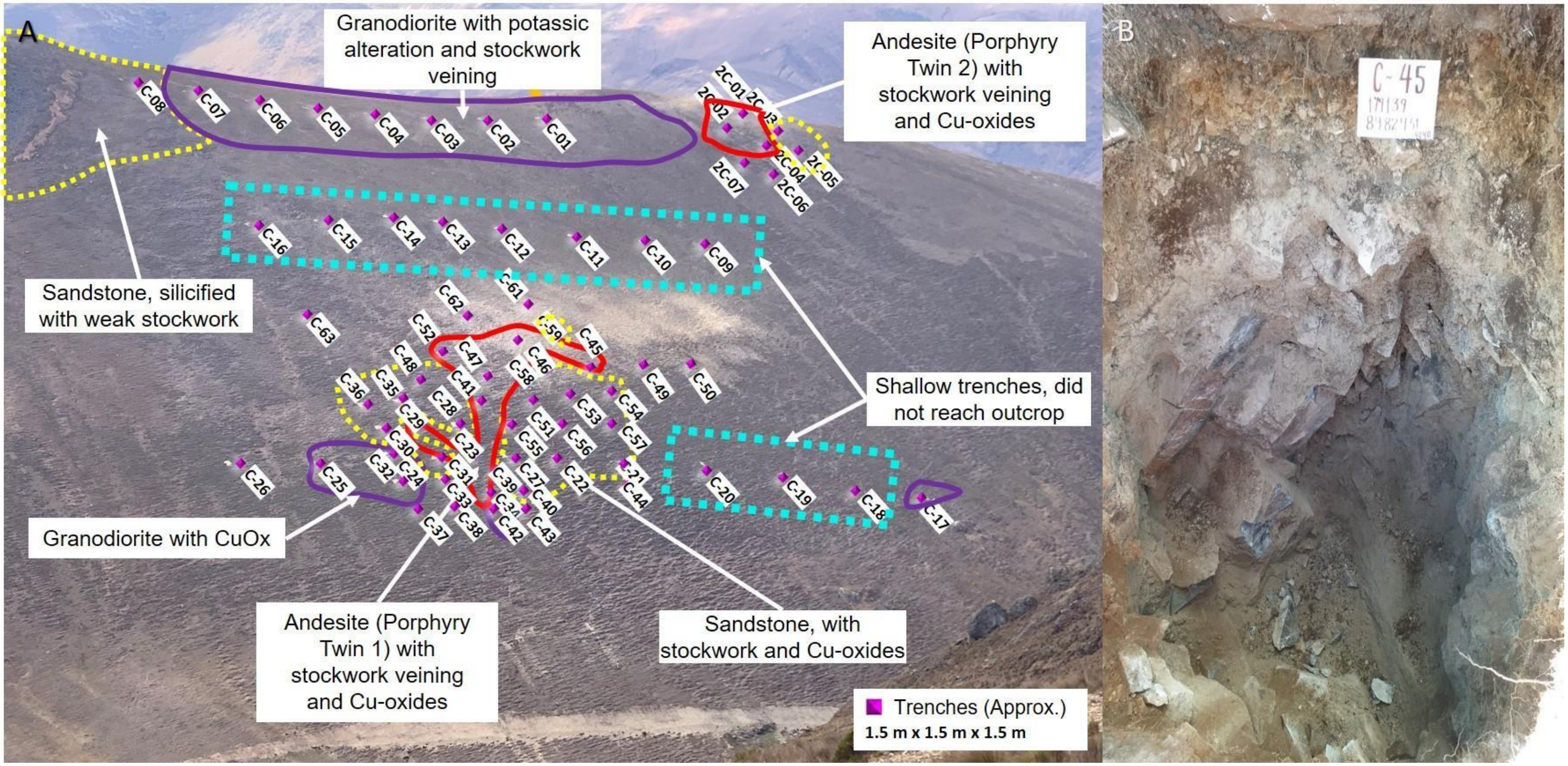


Figure 9-4: Sampling (2019) at Maria Cecilia; (A) photograph looking to SE, showing approximates sample and/or trench locations (magenta boxes). Note approximate or inferred outline of silicified and/or weakly mineralized sandstone (yellow), granodiorite (purple-outline), and andesite porphyries (Twin 1 and Twin 2, red-outline), discontinuous blue-outline rectangles indicate samples/trenches that did not reach bedrock; (B) Example of excavated pit/trench (C-45).

Source: MMC

9.1 Geophysical Surveys

9.2.1 Toropunto

In 2012 Real Eagle Explorations conducted an induced polarization (IP) and ground magnetic surveys over 3 phases covering nearly 80% of the Toropunto concession. From October 22nd to 28th, a total of 79.3 line-km ground magnetometry was completed. A total of 47.7 line-km of induced polarization was completed in 2 phases, from October 11th to 30th, and November 26th to December 17th. The IP survey implemented a time domain pole-dipole configuration, using an Innova Electronics 5000 W – 3000 V and Elliot 1500 W – 3000 V transmitters and IRIS ElrecPro receiver. The survey grid comprised of 200 m-line spacing with survey data stations collected every 100 m, providing penetration measurements up to 350 m depth. Both 2D and 3D data inversion was completed for the chargeability and resistivity survey data using Res3DInv software. The ground magnetic survey was implemented using Overhauser GSM19W magnetometers, equipped with continual (i.e., 2 second or ±1 m) data recording.

Results from the ground magnetic survey identified a circular magnetic anomaly in the center of the Toropunto concession (Figure 9-3), which has been interpreted as a magnetic halo related to an intrusive body, with the central magnetic low associated with intense alteration (i.e., magnetite destruction). Other more minor anomalies within the concession were interpreted as small and superficial features.

Results of the induced polarization survey are shown in a series of maps of either chargeability or resistivity (Figure 9-4 and Figure 9-5). Overall, the survey area exhibited a high chargeabilty background (20mV/V), although a total of 6 IP anomalies (IP1 through to IP6) were identified; note that 5 of the 6 IP anomalies are represented by high chargeability signatures. It was suggested that an inferred presence of carbonaceous material (in the sedimentary sequences) may have strongly influenced the electric signal, particular in the northeast and southwest part of the concession.

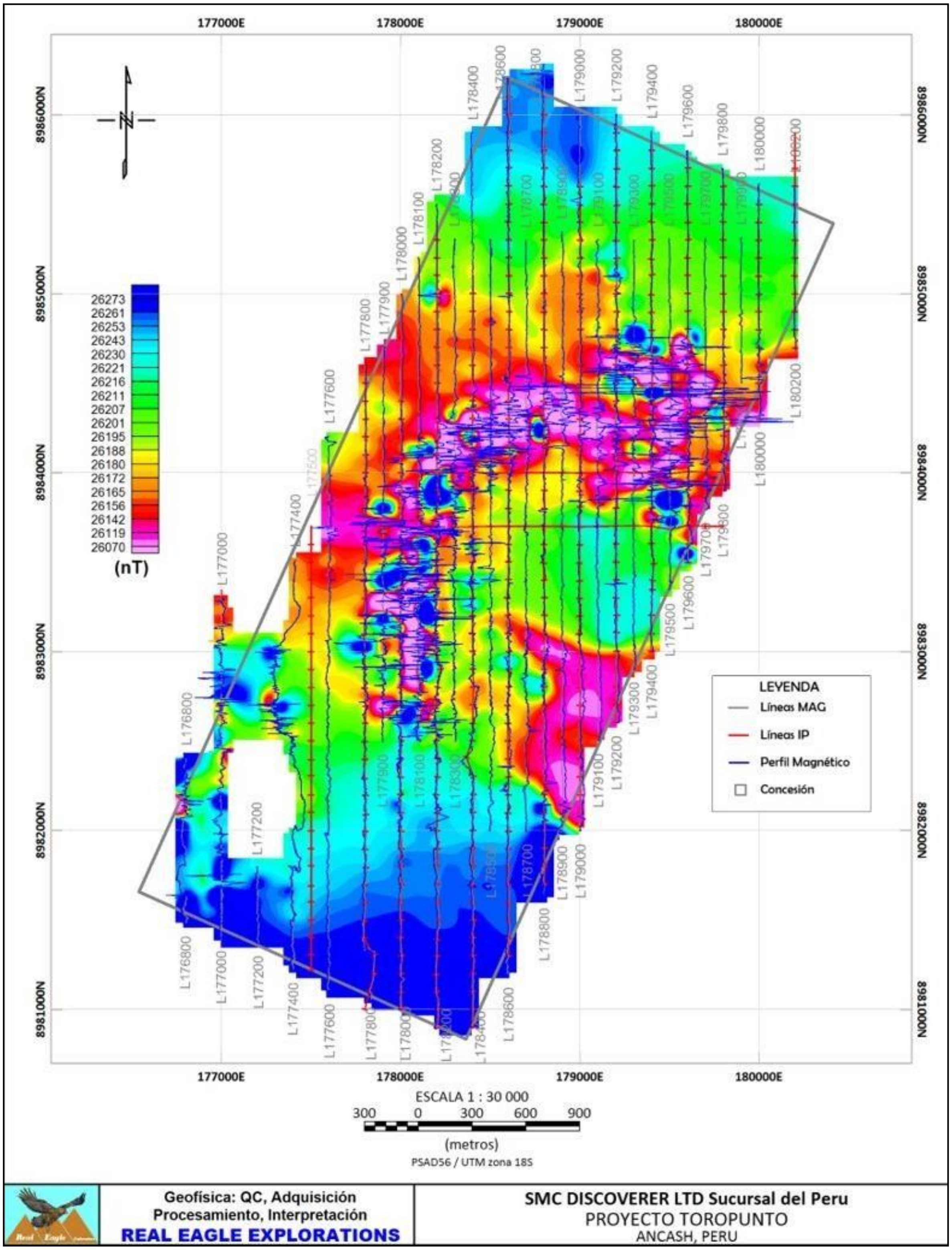


Figure 9-5: Plan map of the Toropunto concession ground magnetic survey, total field (see legend, units: nT).

Source: MMC

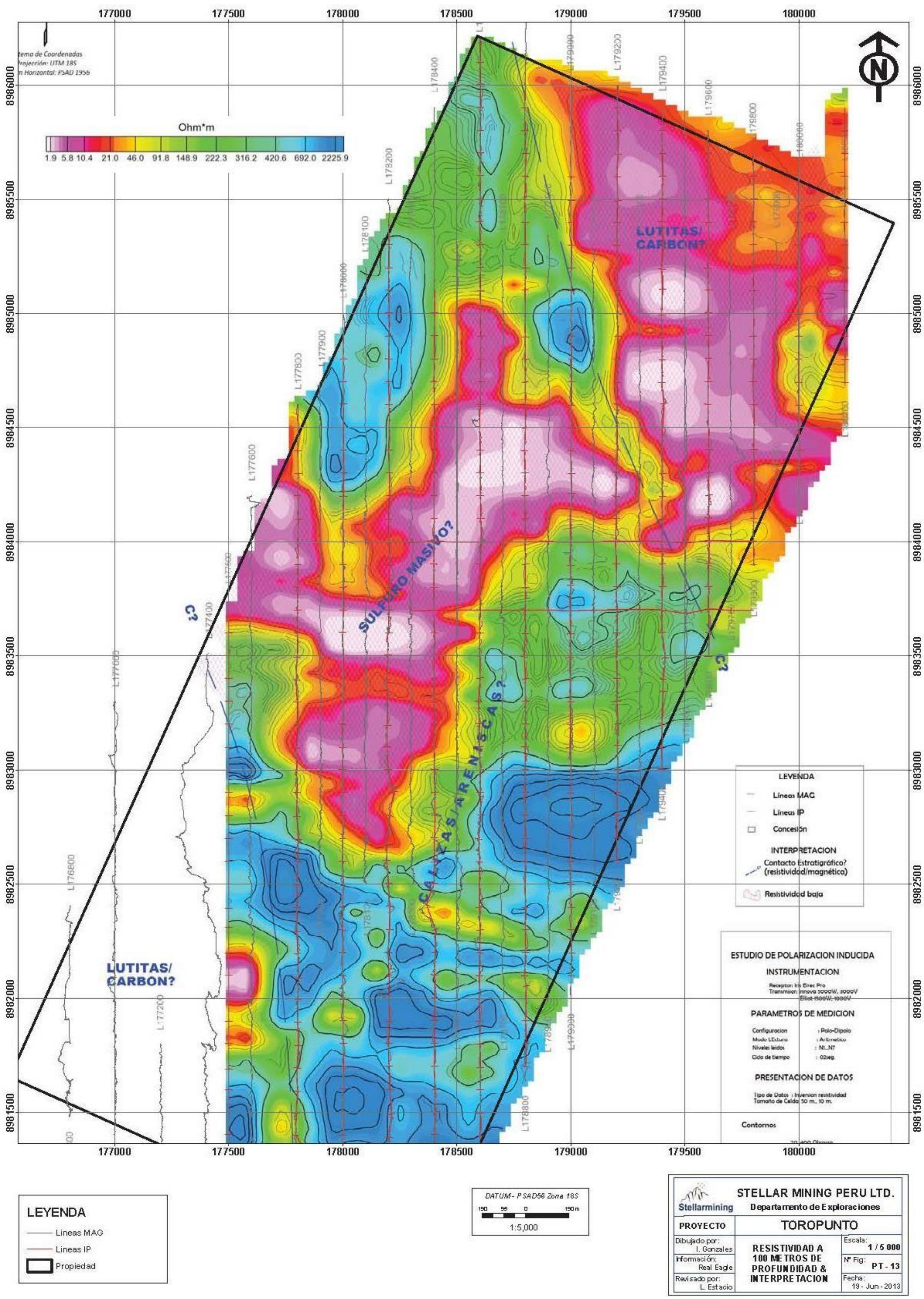


Figure 9-6: Plan map of the Toropunto concession induced polarization (IP) resistivity at 100 m depth (see legend, units: Ohm*m).

Source: MMC

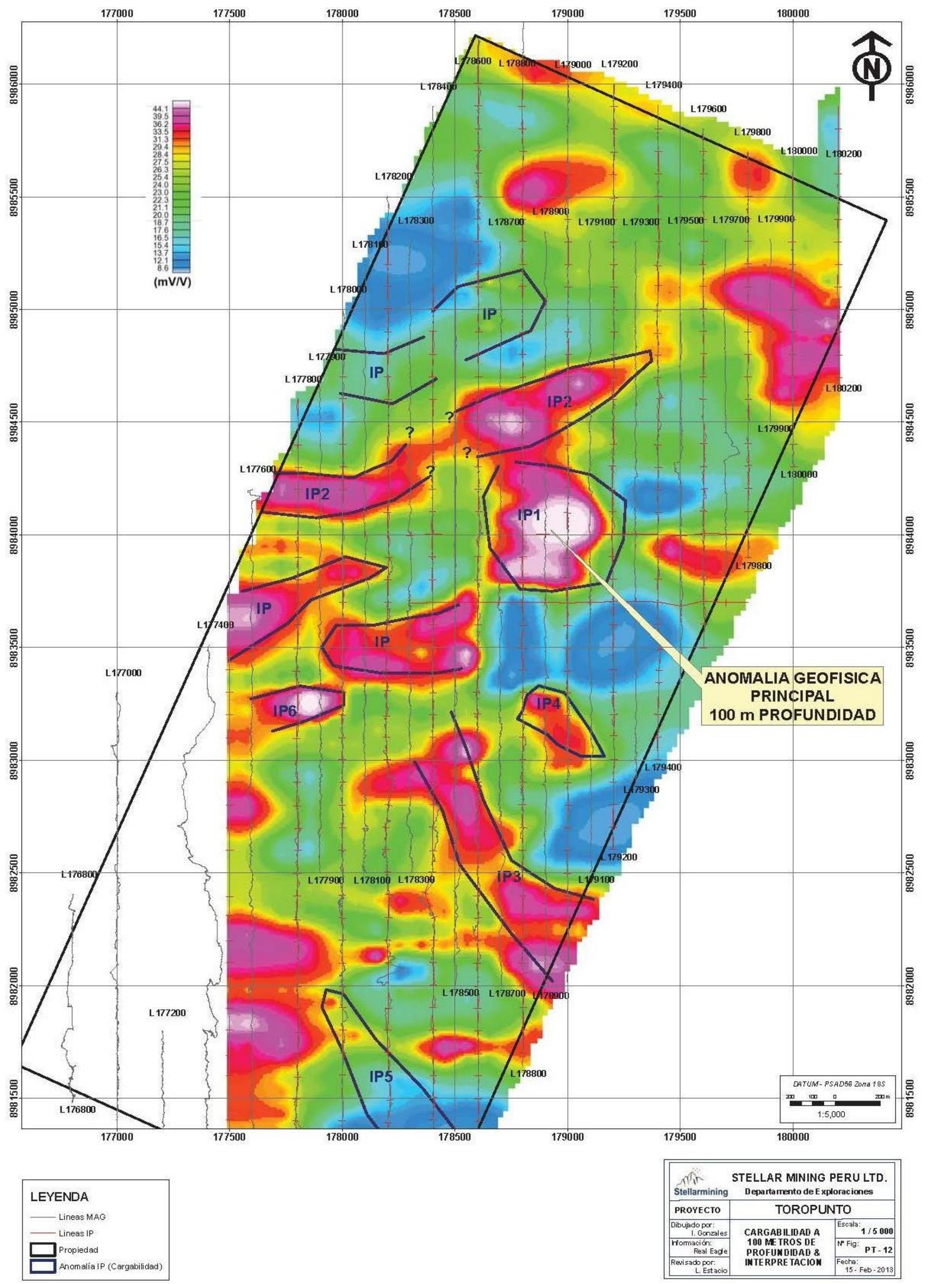


Figure 9-7: Plan map of the Toropunto concession induced polarization (IP) chargeability at 100 m depth (see legend, units: mV/V), with outlines of anomalies (bold black, noted as IP1 through to IP6).

Source: MMC

9.2.2 Emmanuel

From 2013 to 2014 Arce Geofísicos conducted an induced polarization (IP) and ground magnetic survey over the TROY XVIII concession as well as part of the Maria Cecilia Dos concession. The IP survey implemented pole-pole configuration, using an IRIS VIP4000 transmitter and IRIS ElrecPro receiver. The survey grid comprised of 30 lines (varying from 1.1 to 4.2 km long), 200 m-line spacing with survey data stations collected every 200 m, providing penetration measurements up to 590 m depth. The ground magnetic survey was implemented using a Scintrex ENVI magnetometer, with survey station data collected every 10 m.

Results of the ground magnetic survey identified a magnetic low anomaly (>80nT) coincides with the location of the central porphyry in the TROY XVIII concession (i.e., Emmanuel Project), also referred to as El Cruce in some historic reports. An example of the various plan figures produced by this geophysical survey are shown in Figure 9-6.

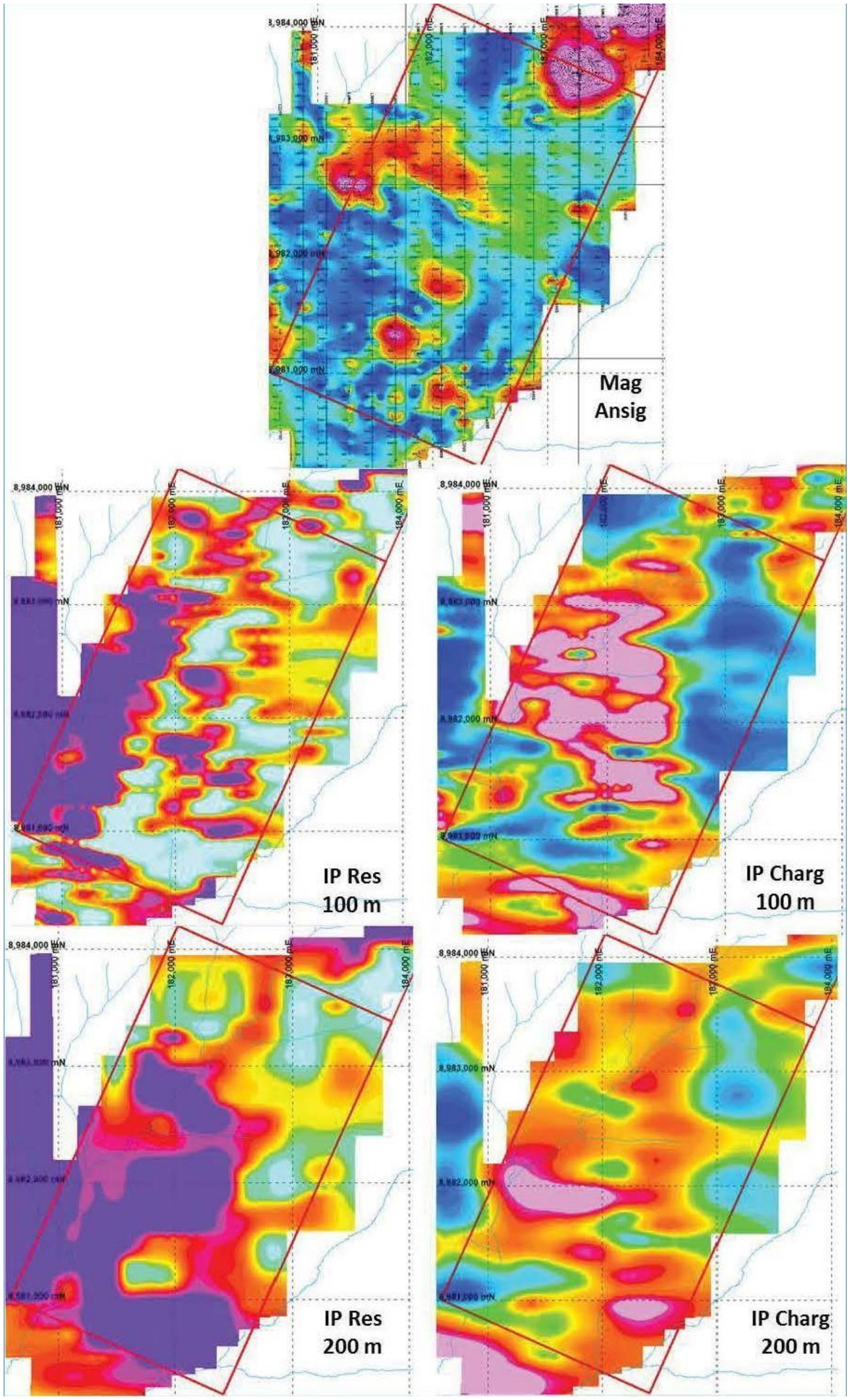


Figure 9-8: A series of plan map of the Emmanuel concession, showing examples of the ground geophysical survey results: Mag Ansig (magnetics analytical signal), IP Chang (induced polarization chargeability) at 100 and 200 m depth, and IP Res (induced polarization resistivity) at 100 m and 200 m depth.

Source: MMC

9.2.3 María Cecilia

The 2013 to 2014 Arce Geofísicos survey described above for Emmanuel also covered nearly 60% of the Maria Cecilia Dos concession.

The Intrusive zone of the Maria Cecilia Dos concession, which includes the two porphyries (Porphyry Twin 1 and Porphyry Twin 2), appears to coincide with a relative magnetic low signature

In 2019 (June to September), Deep Sounding E.I.R.L. conducted an induced polarization (IP), magnetic, gravimetric, and radiogenic surveys over part of the Maria Cecilia Dos concession (Figure 9-7). The IP survey implemented pole-multi-dipole configuration, using an TX11/Tx Walcer 10 KW, GDD 5000W-2400V transmitter and GRx8-32 receiver. The IP survey grid comprised of 24 lines (varying lengths from 1.95 to 3.5 km long), with a total of 35.2 line-km, 200 m-line spacing with survey data stations collected every 100 m. The ground magnetic survey covered 42.3 line-km. The ground magnetic survey was implemented using a GSM-19W Overhauser magnetometer, equipped with continual (i.e., ±2 m) data recording and differential GPS; a GSM-19T Proton magnetometer base station was used to correct for diurnal fluctuations.

The IP, magnetic and gravimetric data was process using Res3DInv v.2.15. Geophysical survey results have generated, two main targets within the Maria Cecilia property: (1) the NNW-SSE trending skarn zone, and (2) the intrusion zone, with multiple diorite porphyry (Porphyry Twin 1, Porphyry Twin 2) and breccia targets (Figure 9-10).

9.2.4 Geophysical Compilation

In February 2015 Lou O´Connor (geophysical consultant) reprocesses and combined all previous geophysical surveys from the 3 Projects (Toropunto, Emmanuel, and Maria Cecilia) completed by Real Eagle Explorations and Arce Geofísicos into a single dataset (Figure 9-9).

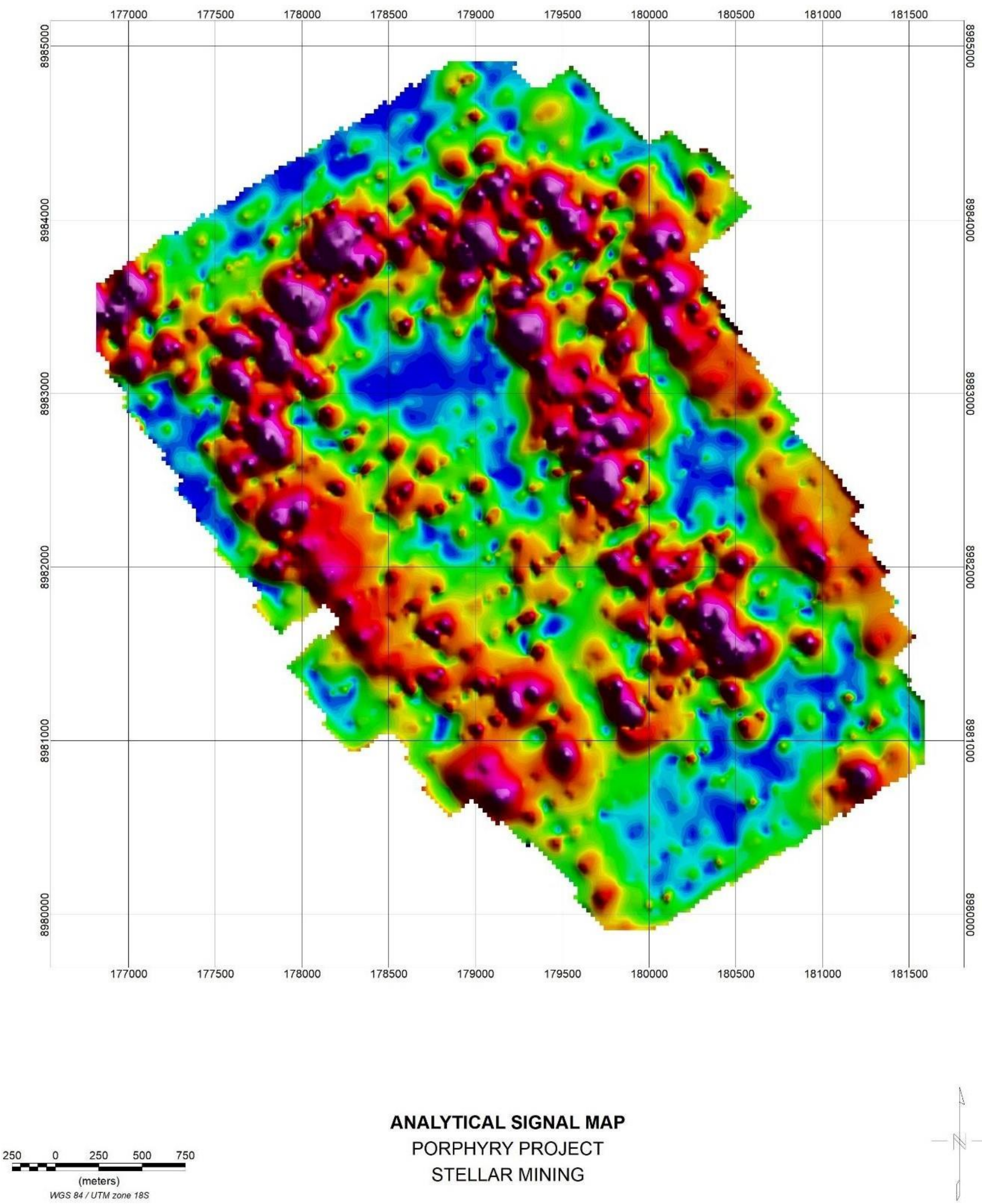


Figure 9-9: Plan map of the Deep Sounding magnetic survey (analytical signal) covering part of the Maria Cecilia Dos concession. Note the ring-structure interpreted to reflect the magnetite-destruction halo associated with the intrusive rocks and associated alteration.

Source: MMC

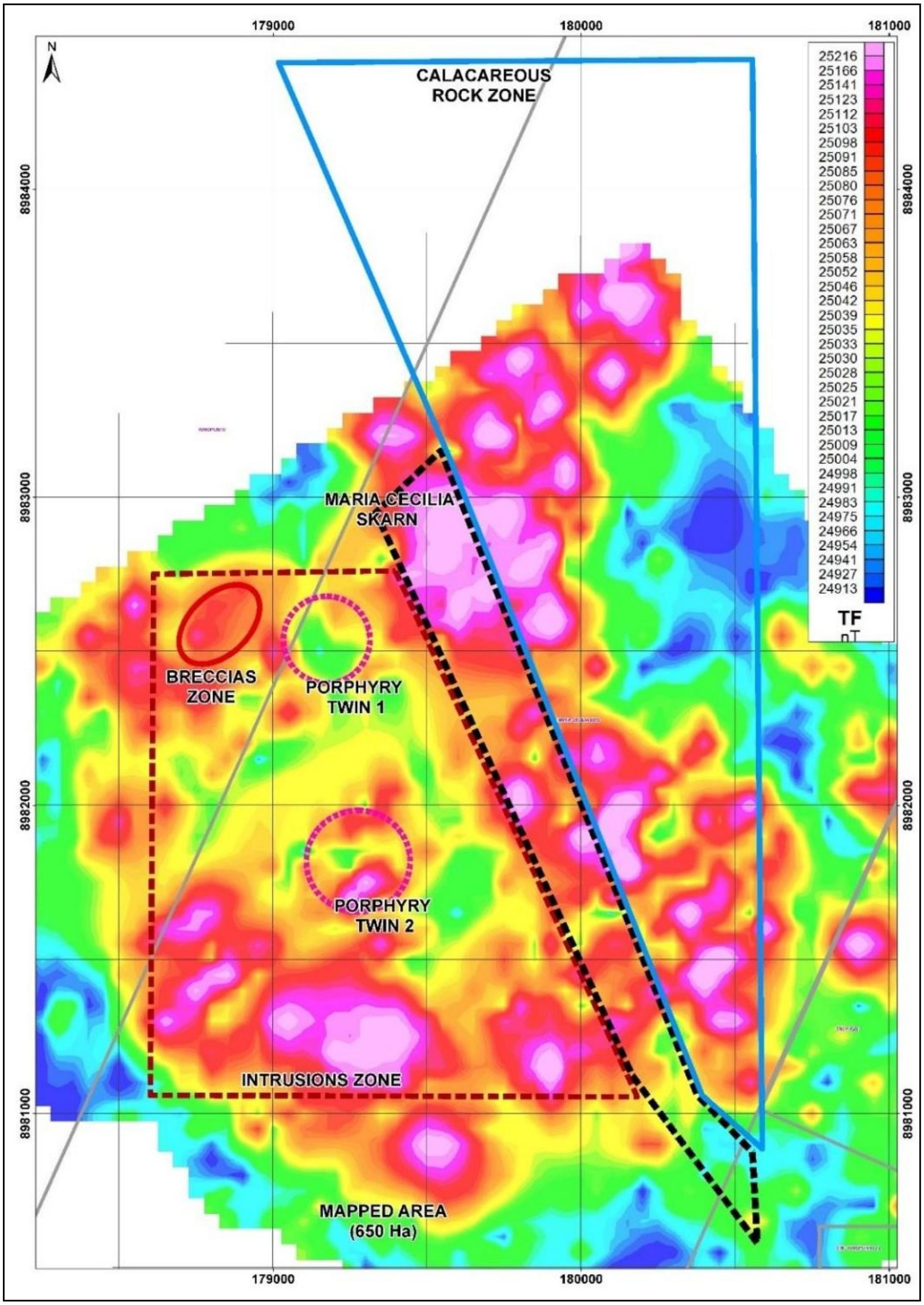


Figure 9-10:Plan of the magnetic survey (total field), showing the Skarn and Intrusive zones of the Maria Cecilia Project, including the approximate locations of the two (2) porphyries (Porphyry Twin 1 and Porphyry Twin 2). .

Source: MMC

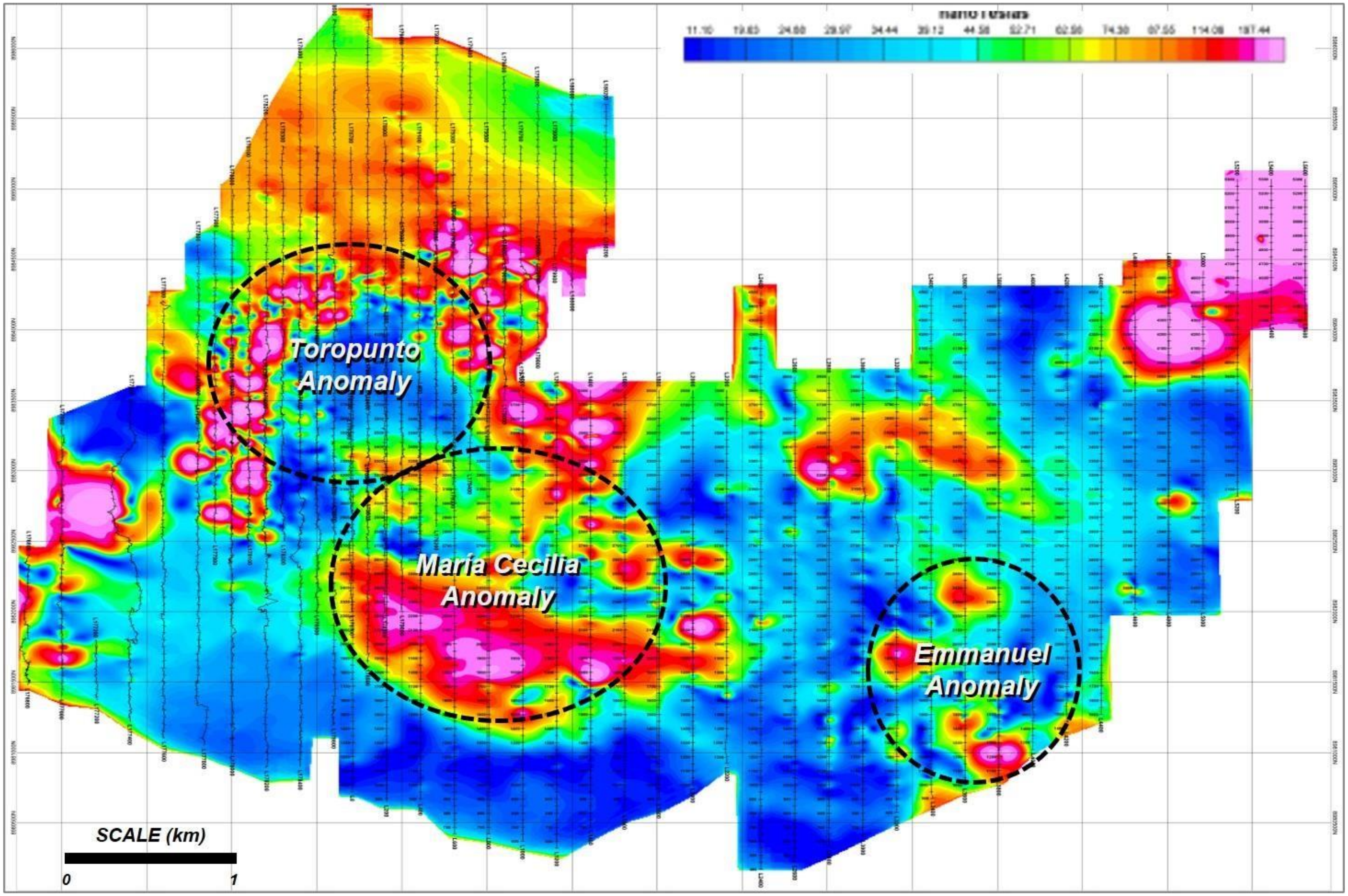


Figure 9-11: Plan map of the combined magnetic surveys (total field), showing the approximate locations of the Toropunto, Maria Cecilia, and Emmanuel deposits with their respective magnetic anomalies.

Source: MMC

10 Drilling

The following information has been provided by Minera Maria Cecilia Ltd. Sucursal del Peru. SRK knows that at present, 100% of MMC's properties are being acquired by Camino Minerals Corporation (see item 4 Property description and location for more details). Camino has not carried out work on these properties.

10.1 Drilling

Minera Maria Cecilia Ltd. Sucursal del Perú, completed two (2) diamond core drill campaigns in Toropunto project in 2013 and 2014. In 2015, completed a diamond core drilling program in the Emmanuel project. A summary of thedrilling campaigns completed on the properties is showing in Table 10-1, note that the drilling completed by Analytical Mineral Service I also include here.

Table 10-1: Summary Characteristics of Drilling per project

Project	# Drillholes	Drilled(m)	Company	Contractor
Toropunto	7	3,673.00	Analytical Mineral Services	No information
Toropunto	39	20,683.80	SMC	Explomin del Perú S.A.
Emmanuel	13	7,664.30	SMC	Explomin del Perú S.A.
Maria Cecilia	0	0	-	-
Total	**59**	**31,021.10**		

Source: MMC

A total of 59 drill-hole collars is included in the MMC database, all of which are diamond cored drill-holes and add up to a total of 32,021.10 meters drilled.

Table 10-2 shows the Toropunto project drillholes and Figure 10-1: shows the spatial distribution of drillholes in the Toropunto property. Table 10-3 shows the Emmanuel project drillholes. The Figure 10-2 shows the spatial distribution of this drillholes.in the Emmanuel property.

Table 10-2: Summary of Drilling in Toropunto Project (Coordinates: UTM WGS 84)

HOLE ID	PLATFORM	EAST	NORTH	ELEVATION (masl)	DIP (°)	AZIMUTH (°)	DEPTH (m)	YEAR
TOR13-01	6	179,259.65	8,984,094.15	4,563.05	-45	250	528.70	2013
TOR13-02	7	179,090.93	8,983,991.63	4,541.11	-45	250	497.00	2013
TOR13-03	6	179,260.64	8,984,094.47	4,562.99	-65	250	420.10	2013
TOR13-04	7	179,092.15	8,983,992.04	4,541.18	-65	250	540.70	2013
TOR13-05	4	178,808.11	8,984,047.13	4,566.29	-60	230	400.00	2013
TOR13-06	12	179,053.68	8,983,743.25	4,398.29	-50	40	349.50	2013
TOR13-07	21	178,682.50	8,982,827.35	4,116.21	-83	195	401.00	2013
TOR13-08	12	179,053.09	8,983,742.50	4,398.24	-70	40	493.60	2013
TOR13-09	21	178,682.89	8,982,828.40	4,116.17	-80	15	452.10	2013
TOR13-10	22	179,079.33	8,983,585.77	4,325.22	-45	40	413.40	2013
TOR13-11	21	178,682.93	8,982,828.57	4,116.17	-60	15	498.50	2013
TOR13-12	23	178,825.12	8,982,953.38	4,121.32	-60	350	538.60	2013
TOR13-13	13	178,661.15	8,983,735.50	4,464.56	-50	210	602.00	2013
TOR13-14	13	178,660.69	8,983,736.15	4,464.60	-80	165	665.60	2013
TOR13-15	23	178,825.95	8,982,955.91	4,121.20	-80	160	700.60	2013
TOR14-16	32	178,620.01	8,982,819.57	4,131.54	-55	15	499.60	2014
TOR14-17	16	178,581.62	8,982,780.99	4,116.14	-75	15	615.10	2014
TOR14-18	32	178,619.77	8,982,818.69	4,131.51	-75	15	623.00	2014
TOR14-19	29	178,585.04	8,982,876.46	4,169.21	-55	15	503.60	2014
TOR14-20	29	178,584.79	8,982,875.58	4,169.15	-75	15	485.10	2014
TOR14-21	23	178,683.05	8,982,674.64	4,029.76	-55	15	499.10	2014

TOR14-22	29	178,587.64	8,982,876.93	4,169.14	-65	300	290.00	2014

HOLE ID	PLATFORM	EAST	NORTH	ELEVATION (masl)	DIP (°)	AZIMUTH (°)	DEPTH (m)	YEAR
TOR14-23	23	178,682.86	8,982,673.42	4,029.76	-80	15	656.10	2014
TOR14-24	38	178,844.11	8,982,619.18	4,012.60	-65	50	389.10	2014
TOR14-25	38	178,843.50	8,982,618.83	4,012.47	-65	230	458.10	2014
TOR14-26	44	178,837.25	8,982,517.11	4,036.35	-80	230	718.70	2014
TOR14-27	27	178,698.21	8,982,627.99	3,998.16	-75	230	653.40	2014
TOR14-28	40	178,798.46	8,982,558.36	4,000.67	-70	230	616.60	2014
TOR14-29	27	178,697.77	8,982,629.61	3,998.13	-65	30	407.10	2014
TOR14-30	27	178,698.62	8,982,630.68	3,998.25	-65	13	746.10	2014
TOR14-31	22-A	178,730.52	8,982,759.25	4,064.29	-45	340	350.10	2014
TOR14-32	22-A	178,729.88	8,982,759.85	4,064.60	-45	15	308.10	2014
TOR14-33	23-A	178,632.51	8,982,671.87	4,037.87	-75	210	908.10	2014
TOR14-34	25	178,771.93	8,982,667.00	3,999.09	-55	135	408.90	2014
TOR14-35	21	178,677.39	8,982,824.76	4,116.26	-50	270	688.80	2014
TOR14-36	38	178,846.00	8,982,620.14	4,012.96	-70	340	369.50	2014
TOR14-37	45	178,938.16	8,983,491.48	4,360.50	-60	215	602.10	2014
TOR14-38	21	178,679.69	8,982,825.24	4,116.23	-70	195	611.10	2014
TOR15-39	38	178,846.95	8,982,621.89	4,012.99	-70	340	775.00	2015
DDH-400	-	178,153.65	8,983,019.72	4,310.00	-60	65	501.25	2009
DDH-600	-	178,188.64	8,983,249.72	4,470.00	-60	65	496.00	2009
DDH-800	-	178,228.65	8,983,471.72	4,515.00	-60	65	502.00	2009
DDH-4	-	178,683.64	8,982,828.73	4,117.50	-50	270	574.15	2009
DDH-5	-	178,683.64	8,982,828.73	4,117.50	-70	195	595.90	2009
DDH-6	-	178,683.64	8,982,828.73	4,117.50	-70	315	403.70	2009
DDH-7	-	178,683.64	8,982,828.73	4,117.50	-55	160	600.00	2009

Source: MMC

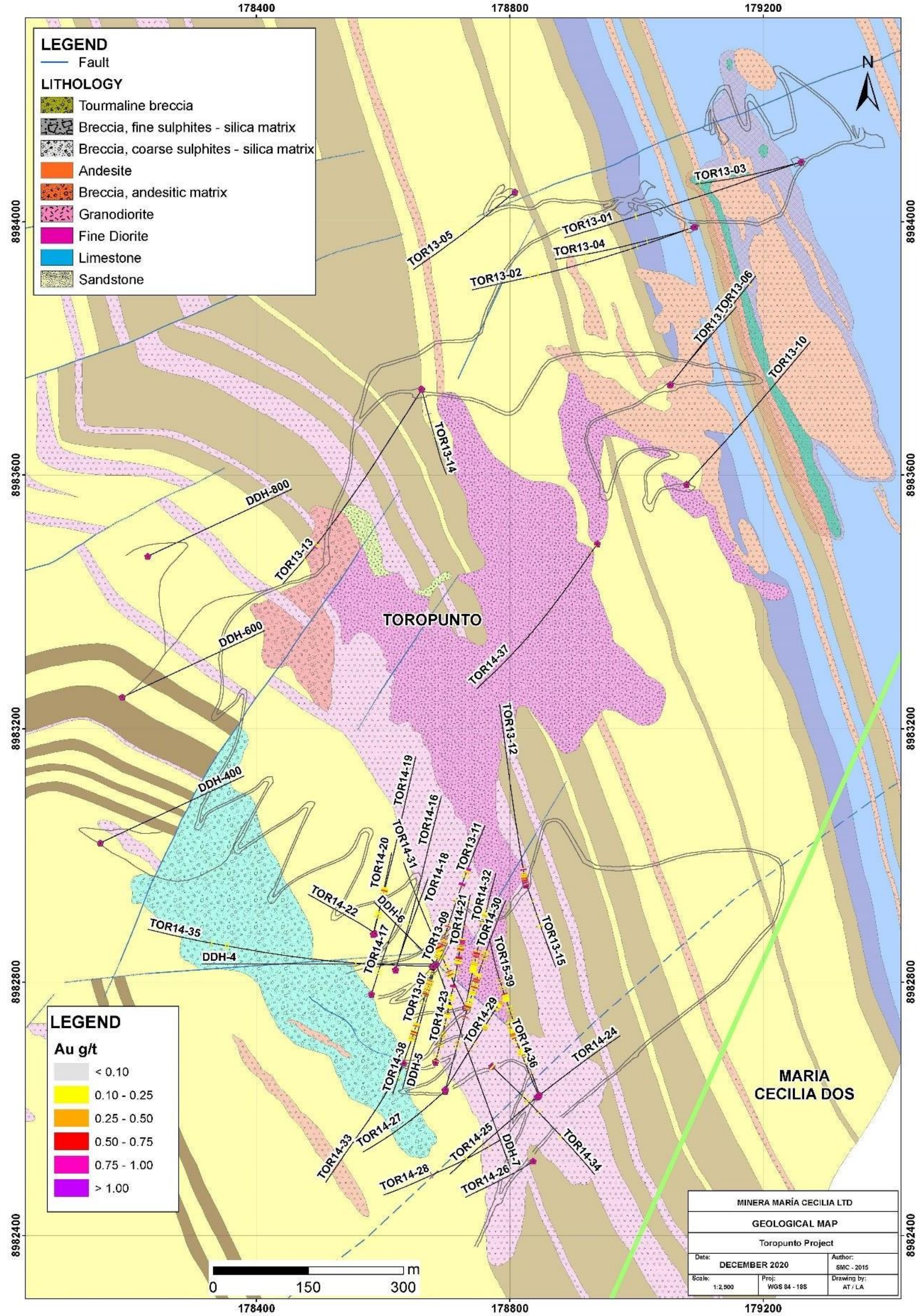


Figure 10-1: Plan map showing the distribution of drilling at the Toropunto project, with corresponding gold (Au g/t) assay results, and surface geology

Source: MMC

Table 10-3: Summary of Drilling in Emmanuel Project (Coordinates: UTM WGS 84)

HOLE ID	PLATAFORM	EAST (m)	NORTH (m)	ELEVATION (m)	DIP (°)	AZIMUTH (°)	DEPTH (m)	YEAR
EMM15 - 01	PPT-04	182,080.16	8,981,697.84	4,375.39	-50	220	401.00	2015
EMM15 - 02	PPT-04	182,081.30	8,981,696.46	4,375.53	-50	180	353.00	2015
EMM15 - 03	PPT-03	182,079.85	8,981,875.13	4,331.20	-70	180	344.10	2015
EMM15 - 04	PPT-05	181,881.29	8,981,598.87	4,277.07	-58	37	412.90	2015
EMM15 - 05	PPT-05	181,880.37	8,981,599.53	4,277.21	-50	15	500.00	2015
EMM15 - 06	PPT-05	181,880.00	8,981,600.00	4,277.00	-50	217	713.00	2015
EMM15 - 07	PPT-06	181,880.00	8,981,400.00	4,250.00	-50	215	790.90	2015
EMM15 - 08	PPT-06	181,880.00	8,981,400.00	4,250.00	-70	215	626.30	2015
EMM15 - 09	PPT-06	181,880.00	8,981,400.00	4,250.00	-65	180	937.70	2015
EMM15 - 15	PPT-07	182,080.00	8,980,858.00	4,130.00	-60	267	777.20	2015
EMM15 - 13	PPT-07	182,080.00	8,980,858.00	4,130.00	-55	10	398.10	2015
EMM15 - 12	PPT-09	181,746.00	8,980,808.00	4,150.00	-90	0	700.00	2015
EMM15 - 19	PPT-08	181,590.00	8,980,747.00	4,144.00	-60	55	710.10	2015

Source: MMC

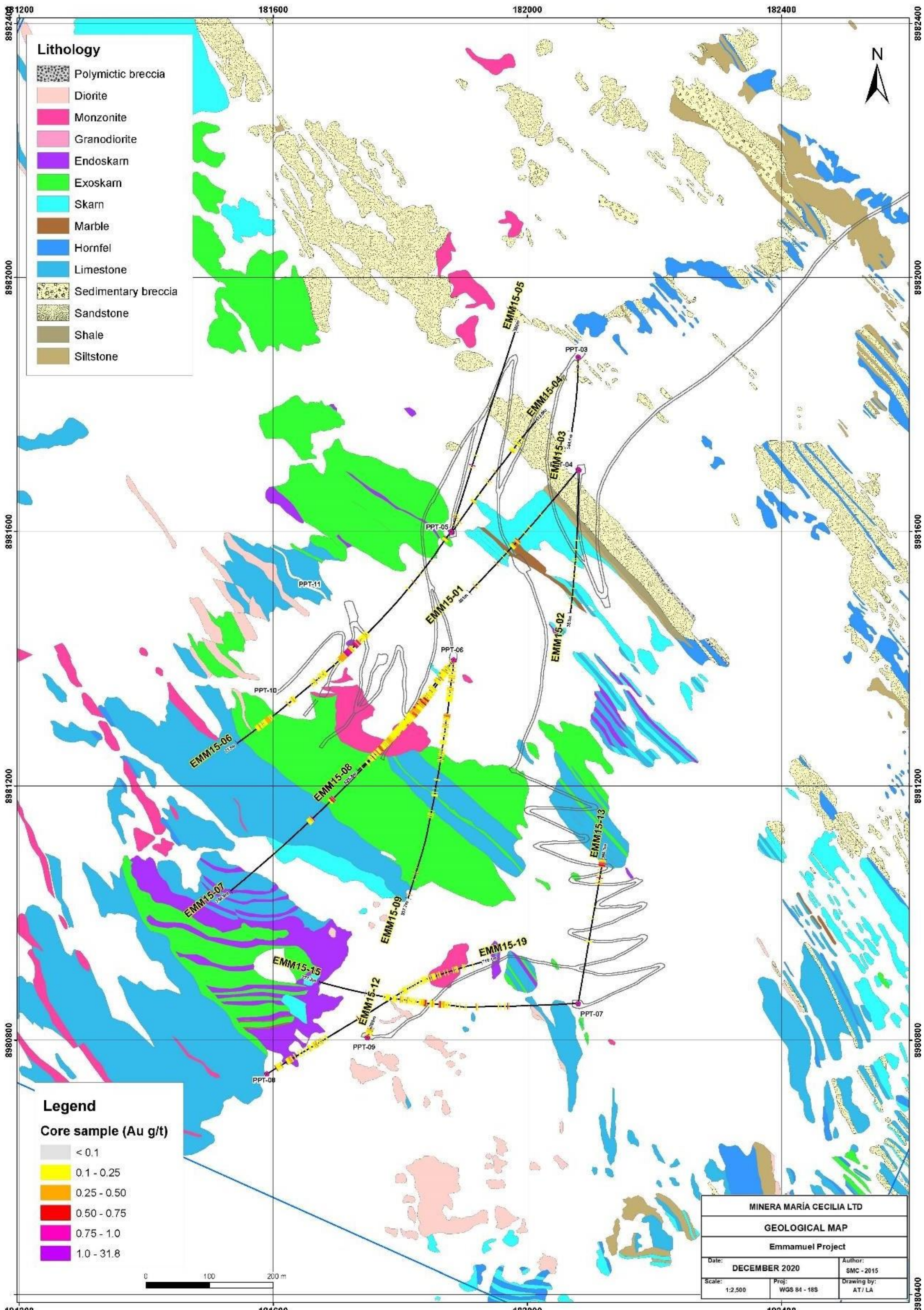


Figure 10-2: Map showing the distribution of drilling at the Emmanuel project, withcorresponding gold (Au g/t) assay results, and surface geology.

Source: MMC

10.2 Drilling Pattern and Density

Drilling at the Toropunto and Emmanuel projects do not present a regular grid for geological modeling or for the elaboration of a mineral resources model. The distribution of diamond drilling is variable, selected to specifically target inferred at depth projected extension of observed surface mineralization. Table 10-4 and Table 10-5 summarize the best drillhole intercepts for the Toropunto and Emmanuel projects, respectively.

Table 10-4: Summary of best drillhole intercepts in the Toropunto Project

HOLE ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
TOR13-09	76	352	276	0.15	0.86	4.94	3.4
Including	*186*	*226*	*40*	*0.21*	*1.95*	*3.61*	*2.4*
Including	*270.5*	*336*	*65.5*	*0.42*	*1.91*	*11.23*	*2.4*
TOR13-12	5.1	52	46.9	0.03	0.64	1.35	4.7
TOR14-21	213.5	364	150.5	0.08	0.45	1.57	1.9
Inc.	*348.5*	*360*	*11.5*	*0.47*	*2.44*	*6.15*	*1.8*
TOR14-23	216	283.1	67.1	0.72	0.16	5.87	1
TOR14-30	294	422	126	0.04	0.25	1.78	2
DDH-4	392.85	532.1	266.3	0.22	0.05	16.6	36.5

Source: MMC

Table 10-5: Summary of best drill holes intercepts in the Emmanuel Project

HOLE ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
EMM15-06	331.25	426.2	94.95	0.21	0.4	1.49	77
Including	*392.65*	*403.9*	*11.25*	*0.66*	*1*	*3.44*	*41*
Including	617	662.4	45.40m	0.11	0.18	0.76	122
EMM15-07	25.7	316	290.3	0.21	0.24	1.47	55
Including	451.7	460.7	9	0.37	0.76	6.92	693
EMM15-08	29.6	554	524.35	0.21	0.17	1.43	57
Including	*166.3*	*211.9*	*45.6*	*0.48*	*0.43*	*3.11*	*57*
EMM15-12	266.75	590	323.25	0.14	0.18	2.02	47
EMM15-13	377.4	398.1	20.7	0.01	0.45	0.29	1.9

Source: MMC

10.3 SRK Comments

It is SRK's opinion that the procedures and standards adopted by Stellar Mining Ltd. during their exploration activities of the porphyry / skarn / epithermal deposit are adequate for use in a mineral resource calculation, which has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines

In general, drill hole orientations are suitable for the mineralization style and adequate.

No other significant factors were identified by SRK in the drilling campaign data collection, that could significantly affect the mineral resource estimate.

11 Sample Preparation, Analyses, and Security

11.1 Sample Preparation and Analyzed

Stellar Mining Ltd. implemented procedures for drilling, logging and sampling from diamond drilling's contract personnel collected drill core samples to support the resource estimate for Emmanuel and Toropunto projects. The core samples were sent either Certimin or ALS (Lima) laboratories for geochemical assaying, both of which are considered independent.

The 2009 to 2010, core sampling was completed by Analytical Mineral Service geologists from the corresponding seven (07) drillholes. There is no information about their preparation and assay. However, Stellar Mining Ltd. has carried out a re-analysis program for the samples obtained in this campaign and sent them to ALS in 2014. 832 primary samples and 160 QAQC samples were delivered.

From 2013 and onwards, sampling was completed by Stellar Mining Ltd. personnel. Samples were collected from all drillholes in 2013 (Toropunto only) were sent to Certimin. Subsequently, all samples were sent to ALS (2014-2015) for preparation and assay, for both projects.

11.1.1 Core Sampling

Drill core sampling was collected under the supervision of Stellar Mining Ltd. geologists. Staff geologists were responsible for determining and marking the interval to be sampled, whereby sample selection is based on geological parameters. The geologist determines the sample cut line, in such a way that intends to result in both halves of the core will be equally representative of the mineralization. The sample length did not exceed 1 m or be less than 10 cm.

Drill core was cut using a diamond blade circular rock saw, located in the Stellar Mining Ltd. facility in Caraz. The core cutting process is performed in a separate building adjacent to the core logging facilities.

Once the core has been cut, half the sample is placed in a double pre-coded polyethylene bag and sealed. Subsequently, four individually sealed samples are collectively place in a bigger bag, which is also sealed.

11.1.2 Sample preparation

CERTIMIN

Samples were prepared using standard rock preparation protocols (PEDIR IC-PMM-001):

- Weighed and drying at 110°C ± 5°C.
- Entire sample crushed to -1/4 inch.
- Split sample and grind to 95% <150 mesh.

ALS

Samples were prepared in ALS (Lima, Peru), which acted as the primary laboratory in 2014 and 2015, according to the following protocol:

- Weighed and drying at 105 °C ± 5 °C.
- Crushing the entire sample using a Boyd crusher calibrated to 2.2 mm (approximately 70% -2.0 mm).
- Splitting of a 1 kg subsample with a Boyd rotary divider.
- Pulverizing process of subsample from 1 kg to 85%-0.075 mm (200# Tyler).

11.1.3 Sample Analysis

CERTIMIN

Prepared samples were assayed for a suit of Au, Ag, Cu, Pb, Zn and 35 elements using different analytical methods. For Au, the samples are analyzed by fire assay and atomic absorption spectroscopy (EEFF-AAS). The Ag, Cu, Pb and Zn are analyzed by aqua regia digestion and atomic absorption spectroscopy. The suit of 35 elements area analyzed using aqua regia or multi-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-OES).Table 11-1 shows the analytical methods and parameters used by Certimin laboratory.

Table 11-1: Summary of analytical methods used by Certimin

Laboratory	Element	Analysis Method	Analysis Range	Upper Limit	Method for overlimit
Certimin	Au	IC-EF-01	0.005 ppm - 10 ppm	10 ppm	
	Ag	IC-VH-33	0.2 ppm - 100 ppm	100 ppm	IC-VH-15
	As	IC-VH-33	3 ppm - 10 000 ppm	10 000 ppm	
	Cu	IC-VH-33	0.5 ppm - 10 000 ppm	10 000 ppm	IC-VH-15
	Pb	IC-VH-33	2 ppm - 10 000 ppm	10 000 ppm	IC-VH-15
	Zn	IC-VH-33	0.5 ppm - 10 000 ppm	10 000 ppm	IC-VH-15

Source: SRK

ALS

Prepared samples were assayed for a suite of Au and 35 elements. The Au (30 g sample) were assay using fire assay and atomic absorption spectroscopy (FA-AA-AAS). The suit of 35 elements were assayed using an aqua regia digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES; ME-ICP41) on a 0.5 g sub-sample. Table 11-2 show the analytical methods and parameters used by ALS laboratory.

Table 11-2: Summary of analytical methods used by ALS

Laboratory	Element	Analysis Method	Analysis Range	Upper Limit	Method for overlimit
ALS	Au	Au-AA23	0.005 ppm - 10 ppm	10 ppm	Au-GRA21
	Ag	ME-ICP41	0.2 ppm - 100 ppm	100 ppm	Ag-OG46
	As	ME-ICP41	2 ppm - 10 000 ppm	10 000 ppm	
	Cu	ME-ICP41	1 ppm - 10 000 ppm	10 000 ppm	Cu-OG46
	Pb	ME-ICP41	2 ppm - 10 000 ppm	10 000 ppm	Pb-OG46

Laboratory	Element	Analysis Method	Analysis Range	Upper Limit	Method for overlimit
	Zn	ME-ICP41	2 ppm - 10 000 ppm	10 000 ppm	Zn-OG46

Source: SRK

11.2 Sample Security and Chain of Custody

Sample collection and transportation of drill core samples is the responsibility of the geology department.

Core boxes were sealed and carefully transported to the core logging facility in Caraz, where there is enough room to layout an examine several holes at a time. The core logging facility was located at the project site and is locked when not in use. Chain-of-Custody during transportation is according to the following sequence: Stellar Mining Ltd. Geologist releases samples at time of shipping; samples are transported by Stellar Mining Ltd. driver; and Stellar Mining Ltd. staff receives the sample shipment. The Stellar Mining Ltd. driver reported by phone call to the Stellar Mining Ltd. Geologist in five specific places from Caraz to Lima, to ensure the samples security. Sample transportation to the laboratories in Lima, followed the same Stellar Mining Ltd. sample transportation protocols.

The Caraz warehouse facility is dry and well illuminated, with metal shelving with sufficient capacity to store all historical drill core. Stellar Mining Ltd. is currently restructuring the warehouse for historical and reject sample storage.

11.3 Specific Gravity Data

The Immersion method to obtain the specific gravity of samples involves coating the sample in packaging film. This method was used for the systematic and selective determination of the apparent density of the drill core from the Toropunto Project, with the objective of building a database of lithology densities for the subsequent tonnage calculations.

To perform this methodology on diamond drill core samples and channel samples:

1. The sample is weighed on the digital electronic scale with precision to the gram, to obtain the dry weight of the sample (Pdry).
2. The sample immersed in the water is weighed.
3. The absolute density of the sample in question is calculated using the following formula:

$$Absolute\ Density = \frac{Weight\ in\ air}{Weight\ in\ air - Weight\ in\ water}$$

4. With both the wet and dry sample, the percentage of moisture contained in the sample is calculated using the following formula:

$$H\% = \frac{Wet\ weight - Dry\ weight}{Dry\ weight} x100$$

5. Cover the dry sample with packing film and weigh, enter this weight into the database (Pfs).
6. Weigh the sample submerged and suspended in water (discount the weight of the basket).
7. Use the following formula to calculate the bulk density of the sample:

$$DAPA = \frac{Pdry}{(Pfs - Psumer) - \frac{Pfs - Pdry}{Dfs}}$$

Where: DAPA = Apparent Density of the dry sample.
Pdry = Weight of the dry sample in air.
Pfs = Weight of the dry sample covered with packaging film.
PSumer = Weight of the sample covered with packaging film immersed in water.
Dfs = Density of the packaging film.

11.4 Quality Assurance and Quality Control Programs

The projects have implemented a quality assurance/quality control ("QAQC") program which complies with current industry best practices and involves establishing appropriate procedures and the routine insertion of certified reference materials, blanks, and duplicates to monitor the sampling, sample preparation and analytical process. The QAQC graphs are included in Appendix A. Analysis of quality control ("QC") data is performed to assess the reliability of sample assay data and the confidence in the data used for the estimation. In the mineral resource estimation process, Stellar Mining Ltd. has evaluated and estimated the following elements: Au, Ag, Cu and Mo for Emmanuel project, and Au, Ag, Cu, Mo and As for Toropunto Project.

The samples assayed for Analytical Mineral Services company in 2009 – 2010 drilling campaign, were not used in the mineral resource estimation, because it did not have sufficient QAQC support or certificates of laboratory; however, Stellar Mining Ltd. re-analyzed part of these samples in the ALS laboratory in 2014, with their respective QAQC control samples, which were part of the estimation. The laboratories Certimin and ALS from Lima city were the primary laboratories in different period of times. In 2013 was Certimin (2013 drilling program). In 2014 and 2015 was ALS (2014-2015 drilling program).

To comply with the QAQC program, Stellar Mining Ltd. have inserted control samples into the drill core samples in 2013 and 2014 (for the Toropunto project) and 2015 (for the Emmanuel project), which includes the regular insertion of blank samples, standards or certified reference material (CRM), duplicates (field, preparation and laboratory). Insertion rates employed by Stellar Mining Ltd. are shown Table 11-3, Table 11-4, Table 11-5 and Table 11-6.

Table 11-3: Summary of submission rate in 2009 - 2010 drilling campaign by Toropunto project

ALS Laboratory	2009 – 2010 drilling campaign	
	Total	Insertion rate
Primary samples	**832**	
Blank		
Coarse	23	2.76%
Fine	23	2.76%
Total	**46**	**5.53%**
Duplicate		
Field	10	1.20%
Preparation	23	2.76%
Laboratory	34	4.09%
Total	**67**	**8.05%**
Standard		
TR11215	12	1.44%

ALS Laboratory	2009 – 2010 drilling campaign	
	Total	Insertion rate
TR11216	11	1.32%
ORC-09	12	1.44%
Total	**35**	**4.21%**
Check Sample		
Total	**12**	1.44%
Total QC Samples	**160**	**19.23%**

Source: SRK

Table 11-4: Summary of submission rate in 2013 drilling campaign by Toropunto project

Certimin Laboratory	2013 drilling campaign	
	Total	Insertion rate
Primary samples	**4300**	
Blank		
Coarse	116	2.70%
Fine	0	0.00%
Total	**116**	**2.70%**
Duplicate		
Field	121	2.81%
Preparation	0	0.00%
Laboratory	0	0.00%
Total	**121**	**2.81%**
Standard		
MAT-02	155	3.60%
Total	**155**	**3.60%**
Check Sample		
Total	**0**	0.00%
Total QC Samples	**392**	**9.12%**

Source: SRK

Table 11-5: Summary of submission rate in 2014 drilling campaign by Toropunto project

ALS Laboratory	2014 drilling campaign	
	Total	Insertion rate
Primary samples	**8391**	
Blank		
Coarse	227	2.71%
Fine	226	2.69%
Total	**453**	**5.40%**
Duplicate		
Field	225	2.68%
Preparation	226	2.69%
Laboratory	338	4.03%
Total	**789**	**9.40%**
Standard		
TR11215	113	1.35%
TR11216	113	1.35%
OXHYO-02	113	1.35%
Total	**339**	**4.04%**
Check Sample		
Total	**111**	1.44%
Total QC Samples	**1692**	**20.16%**

Source: SRK

Table 11-6: Summary of submission rate in 2015 drilling campaign by Emmanuel project

ALS Laboratory	2015 drilling campaign	
	Total	**Insertion rate**
Primary samples	**5390**	
Blank		
Coarse	146	2.71%
Fine	146	2.71%
Total	**292**	**5.42%**
Duplicate		
Field	146	2.71%
Preparation	145	2.69%
Laboratory	218	4.04%
Total	**509**	**9.44%**
Standard		
AUOX-02	27	0.50%
TR11215	73	1.35%
TR11216	73	1.35%
OXHYO-02	46	0.85%
Total	**219**	**4.06%**
Check Sample		
Total	**72**	1.44%
Total QC Samples	**1092**	**20.26%**

Source: SRK

In general, SRK considers that the submission rate of QAQC samples is adequate. However, when observing in detail across each type such as blanks, standard and duplicates, the percentage insertion is considered low, and they may be not very representative for an adequate analysis of the QAQC, especially in the Toropunto project. SRK noted an improvement in the insertion rate since 2014. However, the best practice of the industry indicated a 16% as an insertion rate, because must allow the validation and quality of test results to be verified, analyzing the precision, accuracy and contamination. SRK recommends that future sampling campaigns have an increase the use QAQC samples to ensure compliance with the quality analysis process under the best mining practices. SMC can reduce the number of duplicate and blanks samples in order to reduce the QAQC program budget.

11.4.1 Certified Reference Material

Certified Reference Material (CRM) or "standard" consists of a sample that is used as a check to measure the accuracy of analytical processes. These samples are composed of material that has been thoroughly homogenized and analyzed to accurately determine its grade within known error limits.

CRMs have been placed into the sample stream by the geologist to monitor accuracy of the analytical process and of the assay results from ALS and Certimin. The performance of the CRMs is evaluated over time using a simple plot of the expected mean (best value) vs the reported analysis, and a ±3 standard deviation failure criteria. This is consistent with industry standard practices, and SRK has noted very few failures of CRMs submitted throughout the drilling campaigns. The standards used by SMC were certified by Target Rocks Peru S.A.C.; the grade characteristics of the ten different CRM's are summarized in Table 11-7.

Table 11-7: Certified Reference Material inserted at Toropunto and Emmanuel deposits

CRM Code	Au (ppm)		Ag (ppm)		Cu (%)	
	Best Value	Std Dev	Best Value	Std Dev	Best Value	Std Dev
MAT – 04			29.1	1.05	0.162	0.004
TR11216	1.519	0.055				
OXHYO-03			92.3	3.45	1.025	0.023
OXHYO-02			23.3	0.9	0.254	0.006
TR11215	0.343	0.012				
TR11210			259	6.5	1.903	0.03
MAT – 06			469	6.5	2.53	0.06
MAT – 02			101	2.5	1.043	0.028
OXHYO-01			45.5	1.35	0.503	0.006
AuOx-02	0.246	0.013				

Note: Std Dev is the value of one (1) standard deviation.

Source: SRK

ALS Laboratory

Results for the standards submitted with drill core samples to ALS Laboratory is detailed in the following tables. Table 11-8 summarizes 2013 - 2014 drilling campaign for Toropunto Project, Table 11-9 summarizes the 2015 drilling standard results for the Emmanuel project; and Table 11-10 summarizes the 2014 re-analyzed 2009-2010 drilling campaign for the Toropunto Project.

Table 11-8: Results for standards inserted in drill core samples of Toropunto project (2014)

Project	Element	CRM	# Samples	# Failures	Approval (%)
TOROPUNTO	**Au (ppm)**	TR11215	113	0	100.00%
		TR11216	113	1	99.12%
		Total	**226**	**1**	**99.56%**
	Ag (ppm)	OXHYO-02	113	0	100.00%
		Total	**113**	**0**	**100.00%**
	Cu (%)	OXHYO-02	113	0	100.00%
		Total	**113**	**0**	**100.00%**

Source: SRK

Table 11-9: Results for standards inserted in drill core samples of Emmanuel project (2015)

Project	Element	CRM	# Samples	# Failures	Approval (%)
EMMANUEL	**Au (ppm)**	AUOX-02	27	0	100.00%
		TR11215	73	0	100.00%
		TR11216	73	4	94.52%
		Total	**173**	**4**	**97.69%**
	Ag (ppm)	OXHYO-02	45	0	100.00%
		Total	**45**	**0**	**100.00%**
	Cu (%)	OXHYO-02	45	0	100.00%
		Total	**45**	**0**	**100.00%**

Source: SRK

Table 11-10: Results for standards inserted in drill core samples of Toropunto project (2009-2010)

Project	Element	CRM	# Samples	# Failures	Approval (%)
TOROPUNTO	**Au (ppm)**	TR11215	12	0	100.00%
		TR11216	11	0	100.00%
		Total	**23**	**0**	**100.00%**
	Ag (ppm)	OXHYO-02	12	0	100.00%
		Total	**12**	**0**	**100.00%**
	Cu (%)	OXHYO-02	12	0	100.00%
		Total	**12**	**0**	**100.00%**

Source: SRK

Bias

Accuracy refers to a qualitative measure (low or high accuracy, for example), while bias has quantitative characteristics and is expressed as a percentage value. There is an inverse relationship between accuracy and bias: the lower the bias, the greater the accuracy, and the opposite. Bias represents biases that occur during sampling, preparation, and analysis. When the bias is between ±5% the value is considered acceptable. SRK has identified a bias in all the standards, Table 11-11, Table 11-12 and Table 11-13 present the main bias by element for each standard.

Table 11-11: Results for Bias inserted with Toropunto project on 2014

CRM	Element	# Samples	Mean	Bias (%)	CV
TR11215	Au (ppm)	105	0.340	-0.009	0.028
TR11216	Au (ppm)	105	1.466	-0.035	0.048
OXHYO-02	Ag (ppm)	105	22.66	-2.77%	0.03556
	Cu (%)		0.26	0.76%	0.02753

Source: SRK

Table 11-12: Results for Bias inserted with Emmanuel project on 2015

CRM	Element	# Samples	Mean	Bias (%)	CV
AUOX-02	Au (ppm)	27	0.24	-1.19%	0.03411
TR11215	Au (ppm)	73	0.34	-1.16%	0.02985
TR11216	Au (ppm)	73	1.5	-1.32%	0.04470
OXHYO-02	Ag (ppm)	45	22.48	-3.52%	0.02526
	Cu (%)		0.26	0.40%	0.02122

Source: SRK

Table 11-13: Results for Bias inserted with Toropunto Project on 2009-2010

CRM	Element	# Samples	Mean	Bias (%)	CV
TR11215	Au (ppm)	12	0.34	-0.80%	0.02037
TR11216	Au (ppm)	11	1.46	-3.88%	0.03094
OXHYO-02	Ag (ppm)	12	23.01	-1.25%	0.04096
	Cu (%)		0.26	0.98%	0.03384

Source: SRK

Certimin laboratory

Control samples inserted in core drill samples from 2013 drilling campaign for Toropunto project were sent to Certimin for assaying. The Table 11-14 show the results and the Table 11-15 displayed the bias analysis.

Table 11-14: Results for standards inserted with core drill samples on Toropunto project

CRM	Element	# Samples	# Failures	Approval (%)
MAT-02	**Ag (ppm)**	155	35	77.42%
Total		**155**	**35**	**77.42%**
MAT-02	**Cu (%)**	152	0	100.00%
Total		**152**	**0**	**100.00%**

Source: SRK

Table 11-15: Results for bias inserted with core drill samples on Toropunto project

CRM	Element	# Samples	Mean	Bias	CV
MAT-02	Ag (ppm)	155	106.677	5.62%	0.025
	Cu (%)		1.031	-1.20%	0.013

Source: SRK

All the samples analyzed in the ALS and Certimin laboratories are within acceptable limits (fail criteria: best value ± 3 standard deviation), however, it is important to note that, a bias exists (within the expected or close to the acceptable value = ± 5%), which could materially affect the estimate, if the laboratory performance is not checked sufficiently. Ag has a negative bias in ALS and a positive bias in Certimin, just as Au presents a negative bias (-3.88% in ALS).

11.4.2 Blanks

Field blank samples are composed of material bearing grades that are less than the detection limit of the analytical method used. Blank sample analysis is a method for determining sample switching and cross-contamination of samples during the sample preparation or analysis processes.

Fine Blank material is used in the QA/QC program to monitor for potential contamination in the pulverizing process and Coarse Blank evaluated and controlling the contamination in the crushing and splitting process.

The results the Blanks are summarizes in Table 11-16, Table 11-17 and Table 11-18 (ALS laboratory), and Table 11-19 (Certimin laboratory).

ALS LABORATORY

Table 11-16: Results of blanks inserted with drill core samples by Toropunto project (2014)

Blank Type	Samples	Au (ppm)		Ag (ppm)		Cu (%)	
		Fail #	Approval (%)	Fail #	Approval (%)	Fail #	Approval (%)
Fine (TR-17129)	226	0	100%	0	100%	0	100%
Coarse (TR-17131)	227	0	100%	0	100%	12	95%

Source: SRK

Table 11-17: Results of blanks inserted with drill core samples Emmanuel project (2015)

Blank Type	Samples	Au (ppm)		Ag (ppm)		Cu (%)	
		Fail #	Approval (%)	Fail #	Approval (%)	Fail #	Approval (%)
Fine (TR-17129)	146	0	100%	0	100%	0	100%
Coarse (TR-17131)	146	0	100%	3	98%	6	96%

Source: SRK

Table 11-18: Results of inserted with drill core samples by Toropunto project (2009-2010)

Blank Type	Samples	Au (ppm)		Ag (ppm)		Cu (%)	
		Fail #	Approval (%)	Fail #	Approval (%)	Fail #	Approval (%)
Fine (TR-17129)	23	0	100%	0	100%	0	100%
Coarse (TR-17131)	23	0	100%	0	100%	0	100%

Source: SRK

CERTIMIN LABORATORY

Table 11-19: Results of blanks inserted with drill core samples by Toropunto (2013)

Blank Type	Samples	Au (ppm)		Ag (ppm)		Cu (%)	
		Fail #	Approval (%)	Fail #	Approval (%)	Fail #	Approval (%)
Coarse (TR-17131)	116	0	100%	1	99%	0	100%

Source: SRK

The failure criteria used for SRK for blanks is 10 times the detection limit of the laboratories. SRK reviewed the performance of the blank samples submitted and noted very few failures for the blanks. Evaluation of the Blanks indicates that there is no evidence of contamination in the preparation or analysis of samples, meeting the standards established by the industry for this process.

11.4.3 Duplicates

The precision of sampling and analytical results can be measured by re-analyzing the same sample using the same methodology. The variance between the measured results will measure their precision. Precision is affected by mineralogical factors such as grain size and distribution and inconsistencies in the sample preparation and analysis processes. There are several different duplicate sample types, which can be used to determine the precision of the entire sampling process, sample preparation, and analytical process. Blind duplicate samples were submitted to the laboratory. For an adequate insertionof control samples, it is necessary to ensure that these have unknown identity and are treated under the same conditions as the rest of the samples; for this, insertion has been defined under the term of blind samples. A description of the different types of duplicates used by Stellar Mining Ltd. is providedin Table 11-20.

Table 11-20: Duplicate types used at the Toropunto and Emmanuel projects

Duplicate	Description
Field	Sample generated by another sampling operation at the same collection point. includes a duplicate sample taken from a quarter of drill core sample. Since mid-2016, duplicate sample was taken from the second half of the drill core sample.
Preparation	Second sample obtained from splitting the coarse crushed rock during sample preparation.
Laboratory	Second sample obtained from splitting the pulverized material during sample preparation.

Numerous plots and graphs are used monthly to monitor precision and bias levels. A brief description of the plots employed in the analysis of Toropunto and Emmanuel duplicate data, is described below:

- Scatter plot: assesses the scattering degree of the duplicate result plotted against the original value, which allows for bias characterization and regression calculations.
- Ranked half absolute relative difference (HARD) of samples plotted against their rank % value. The HARD is calculated using the following equation:

$$HARD = \frac{(O - D)}{(O + D)}$$

Where: O = value of original sample

D = value of duplicate sample

The results for evaluate the precision are displayed in Table 11-21, Table 11-22 and Table 11-23 (ALS laboratory), and Table 11-24 (Certimin laboratory).

ALS LABORATORY

Table 11-21: Duplicate results for Toropunto drill core samples (2014)

Laboratory	Duplicate Type	Metal	N° Duplicates Analyzed	*HARD 90th percentile value
ALS	**Field**	Au (ppm)	225	17.3%
		Ag (ppm)	225	20.0%
		Cu (%)	225	28.4%
		As (ppm)	225	22.5%
	Preparation	Au (ppm)	227	12.1%
		Ag (ppm)	227	15.2%
		Cu (%)	227	6.1%
		As (ppm)	227	13.6%
	Laboratory	Au (ppm)	339	9.1%
		Ag (ppm)	339	14.3%
		Cu (%)	339	4.0%
		As (ppm)	339	14.3%

Source: SRK

*HARD = Half Absolute Relative Difference
1. Acceptable HARD value for field duplicates is < 15%
2. Acceptable HARD value for preparation duplicate is < 10%
3. Acceptable HARD value for laboratory duplicate is < 5 %

Table 11-22: Duplicate results for Emmanuel drill core samples (2015)

Laboratory	Duplicate Type	Metal	N° Duplicates Analyzed	*HARD 90th percentile value
ALS	Field	Au (ppm)	144	26.7%
		Ag (ppm)	144	16.2%
		Cu (%)	144	15.0%
		As (ppm)	146	33.3%
	Preparation	Au (ppm)	141	15.1%
		Ag (ppm)	141	11.1%
		Cu (%)	141	3.8%
		As (ppm)	143	22.5%
	Laboratory	Au (ppm)	214	16.6%
		Ag (ppm)	214	14.3%
		Cu (%)	214	2.9%
		As (ppm)	214	22.2%

Source: SRK

*HARD = Half Absolute Relative Difference
1. Acceptable HARD value for field duplicates is < 15%
2. Acceptable HARD value for preparation duplicate is < 10%
3. Acceptable HARD value for laboratory duplicate is < 5 %

Table 11-23: Duplicate results for Toropunto drill core samples (2009-2010)

Laboratory	Duplicate Type	Metal	N° Duplicates Analyzed	*HARD 90th percentile value
ALS	Field	Au (ppm)	10	40.6%
		Ag (ppm)	10	34.0%
		Cu (%)	10	33.3%
		As (ppm)	10	17.7%
	Preparation	Au (ppm)	23	18.5%
		Ag (ppm)	23	7.6%
		Cu (%)	23	3.8%
		As (ppm)	23	6.1%
	Laboratory	Au (ppm)	34	13.0%
		Ag (ppm)	34	10.5%
		Cu (%)	34	8.2%
		As (ppm)	34	13.9%

Source: SRK

*HARD = Half Absolute Relative Difference
1. Acceptable HARD value for field duplicates is < 15%
2. Acceptable HARD value for preparation duplicate is < 10%
3. Acceptable HARD value for laboratory duplicate is < 5 %

CERTIMIN LABORATORY

Table 11-24: Duplicate results for Toropunto drill core samples (2013)

Laboratory	Duplicate Type	Metal	N° Duplicates Analyzed	*HARD 90th percentile value
Certimin	Field	Au (ppm)	120	23.1%
		Ag (ppm)	120	33.3%
		Cu (%)	120	19.7%
		As (ppm)	121	37.1%

Source: SRK

*HARD = Half Absolute Relative Difference
1. Acceptable HARD value for field duplicates is < 15%

2. Acceptable HARD value for preparation duplicate is < 10%
3. Acceptable HARD value for laboratory duplicate is < 5 %

In general, the duplicate pairs of data evaluated by SRK show that the test results for all elements, except Cu, are not reproduced with high confidence by ALS and Certimin laboratories. The HARD plots (half of the relative absolute difference) for all elements analyzed according to duplicate sample type, field, preparation and laboratory, which show rates greater than 15%, 10% and 5%, respectively. These results suggest that the duplicate control samples do not meet the recommended acceptance criteria.

The information from the duplicate pair data and the results of the scatter plots (Appendix A) shows an insertion of duplicates in low-grade sectors that can cause greater variability in the results.

It is recommended to increase the percent for submission rates so that the precision evaluation is the most representative in the deposits, and to use all the types of duplicates recommended by the best practices, which are field, preparation and laboratory duplicates.

11.5 Comments and suggestions

As part of the review of the sample preparation analysis and security, SRK have undertaken a full review of the available QAQC data presented in this section and in Appendix A. It is SRK's opinion that the procedures adopted by Stellar Mining Ltd. have resulted in a reliable database and SRK is confident that the quality of the data is sufficient for use in a Mineral Resource calculation, which has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

SRK have reviewed the CRMs and the key analyses of Au, Ag and Cu presented for both the Toropunto and Emmanuel project. SRK is satisfied in each case that results have been returned within 3 standard deviations of the mean with no discernible bias or drift. The exception would be the Ag presented for Emmanuel with looks to be consistently under reporting the expected value. However, this remains within the three standard deviations; it should be monitored and discussed with the laboratories to ensure the precision of the grades reported do not result in an underestimation which could result in a material impact.

The submission of standards (CRM) has also resulted in a small data population for each specific certified reference material reported. This should be continually monitored and increased over the project life. SRK however is satisfied that the CRM material selected is presented of the expected grades and material type and as such is suitable for use within these projects.

SRK have confirmed the CRMs selected are represented of both the grade, material type/mineralogy, and oxidation state of the live samples submitted and as such are suitable for use on projects.

SRK have undertaken a full review of each different style of duplicate presented, field, preparation and laboratory. Samples have been verified based on their direct relationship based upon a 5% tolerance. In each case the duplicates performed satisfactory plotting with both a positive and negative bias. However, SRK notes the net performance of all samples fall within the acceptable limits with no dominant bias. As such SRK strongly recommends reviewing both the mineralogy and the sample homogenisation where applicable to better understand this relationship.

In addition, SRK have considered bias of each sample based on the HARD plot and a rule of laboratory duplicates should have 90% less than 5% difference, coarse preparation duplicates should have 90%

less than 10% difference and field duplicates should have 90% less than 15% difference. Based on these criteria, all the samples received a fail based on their preliminary inspection, with the exception of copper which consistently performs within acceptable limits. Each sample medium improves in repeatability based on the fineness of material observed. This may relate to the process undertaken or the liberation of mineralogy and as such required additional studies.

Analysis of the coarse and fine blank material indicates that this has performed well within the x10 detection limit for acceptable performance with respect to gold and silver. In both cases it is noted that the material performs with greater variability for copper mineralisation, generally within acceptable limits, however, it should be monitored carefully where grades are considered to be marginal. Where copper is considered to have a material impact within the project additional duplicates or use of a different blank should be considered to ensure the robust confidence in key grades.

SRK suggest that, in future drilling programs, there is an increase in the number of field duplicates collected to 5% to ensure the full grade range is represented and statistically viable sample population is available for review. Ensure all pulp and coarse duplicate analysis of reject material is sourced from known grade material retrospective of the preliminary sampling program. This will ensure full representativity of the material and avoid low grade material being repeated unnecessarily. Continual monitoring of the copper grades within blanks material, possible source of additional blank material which does to contain copper.

12 Data Verification

Stellar Mining Ltd. do not use a systematic database formatted program to store data; rather data is stored in Excel format. The Geology Staff (Data Base) is responsible for collecting and storing all information. The Excel data is routinely updated by a geologist, with the support of a trained technician for this purpose.

SRK performed assay data verification and validation through a review of the database submitted by Stellar Mining Ltd.

12.1 Verification by MMC

MMC compiled the information, as collar, survey, assay and geology information (lithology, alteration, others), in excel format. MMC does not have a verification program for database or a report that indicates they have done a database verification.

Stellar Mining Ltd. presents QAQC annual reports to MMC for monitoring their QAQC program with analysis of contamination, accuracy and precision. In addition, their QAQC program consider Check Assay samples. Stellar Mining Ltd. decided to re-assay 616 samples at ALS Laboratory from Analytical Mineral Services from 2009 – 2010 drilling campaign, and inserted samples control.

12.2 Verifications by SRK

Although Stellar Mining Ltd. did not have a procedure to minimize data-entry errors, the results on verifications were good. SRK verified the 100% of data base information.

SRK observed that there were samples without laboratory information from 2009-2010 campaign (there is not information about an exact date for these samples) as detailed in Table 12-1. These samples consist in 12% of the total information involved in the resource estimation process for Toropunto project.

Table 12-1: Number of samples analyzed per laboratory and Project

Toropunto	**DDH**	
Laboratory	**Total**	**%**
Certimin	4,300	28%
ALS	9,223	60%
No Information on laboratory	1,812	12%
SubTotal	**15,335**	
Emmanuel	**DDH**	
Laboratory	**Total**	**%**
ALS	5,390	100%
SubTotal	**5,390**	
Total	**20,725**	

Source: SRK

The Table 12-2 summarized the verified data analyzed on Certimin Laboratory, SRK has not found observations or inconsistencies, and Table 12-3 summarizes the verified data analyzed on ALS laboratory; in this case, SRK observations represent less than 1% of the total verified data.

Table 12-2: Summary of samples analyzed at Certimin Laboratory

Laboratory	Element	Total Data	Verified Data	Observation	Observation %	Without Certificate	Without Certificate %
Certimin	Au	4,300	4,300	0	0%	0	0%
	Ag	4,300	4,300	0	0%	0	0%
	Cu	4,300	4,300	0	0%	0	0%

Source: SRK

Table 12-3: Summary of samples analyzed at ALS Laboratory

Laboratory	Element	Total Data	Verified Data	Observation	Observation %	Without Certificate	Without Certificate %
ALS	Au	14,613	14,613	2	0.01%	0	0%
	Ag	14,613	14,613	1	0.01%	0	0%
	Cu	14,613	14,613	13	0.09%	0	0%

Source: SRK

SRK further noticed that the lower limit on the database has different criteria, as detailed in Table 12-4.

Table 12-4: Summary of the lower limit criteria of samples held on database

	DDH					
	Total	%	Total	%	Total	%
Element	**Au**		**Ag**		**Cu**	
Total Samples Verified	**18,913**	**100%**	**18,913**	**100%**	**18,913**	**100%**
Lower Limit	1,360	7%	1,107	6%	175	1%
Half of Lower Limit	3,491	18%	2,641	14%	0	0%
Above than the lower limit	14,062	74%	15,165	80%	18,738	99%

Source: SRK

12.3 Comments

Although MMC does not have a procedure to minimize data-entry errors, the results on verifications were good. However, SRK recommend used a database software (in house or commercial) in order to minimize human errors in a future and a verification program to their database to ensure its quality.

The unsupported information data (without laboratory information, validation or QAQC), has not been used by SRK in it is estimation of Mineral Resource, in agreement with MMC. SRK validated and used the SMC samples taken from the 2009 to 2010 drilling campaign by Analytical Mineral Service, which were re-assayed on 2014 in ALS laboratory with adequate QAQC and correct support.
SRK suggests generating protocols for database (with a correct register data as collar, survey, density, samples, assay, other), which should be implemented in the future drilling programs.

13 Mineral Processing and Metallurgical Testing

This section is not relevant at this stage of the Projects.

14 Mineral Resource Estimates

14.1 Introduction

SRK has completed the Mineral Resource estimate for Toropunto and Emmanuel project with an effective closing date of December 18, 2020. This section describes the Mineral Resource estimation methodology and summarizes the key assumptions used by SRK.

The mineral resource model prepared by SRK for the Toropunto project was constructed with a database of 46 diamond drill holes from until the end of October 2020, representing 21,377.23 m of sampled length.

The mineral resource model prepared by SRK for the Emmanuel project was constructed with a database of 13 diamond drill holes from until the end of October 2020, representing 7,437.75 m of sampled length.

The Mineral Resource estimates were prepared using Datamine Studio RM v.1.6.75 software for geostatistical analysis on the database, block model construction, grade estimation, and tabulate mineral resources. Additionally, Leapfrog Geo® v.6.0.1 was used to construct the geological model, and Snowden Supervisor® v.8.13 was used for exploratory data analysis (EDA).

For additional details on the backup information, see the Data Verification chapter.

14.2 Procedures for the estimation of Mineral Resources

SRK evaluated the following aspects to generate the Mineral Resource Estimate:

- Compilation, verification and validate of the database;
- Construction of wireframe for the mineralization limits;
- Definition of the estimation domain;
- Compositing, capping, declustering for geostatistical analysis and variography;
- Data modeling and interpolation of the grades;
- Classification and validation of Mineral Resources, and
- Pit optimization and statement

The following sections describe the procedures used and the assumptions that SRK has considered to estimate the mineral resources of the Toropunto and Emmanuel projects.

14.2.1 Drillhole Sample Database

SRK considers that the drilling information is sufficiently reliable to interpret the mineralizationlimits. MMC staff provided the Qualified Person responsible for this section with the electronic data from the Toropunto and Emmanuel drill holes samples. These data (drill hole collars, deviation surveys, geochemical assays, lithology, density, etc.) were provided in Microsoft Excel and csv formats.

The database used for the Toropunto mineral resource estimate includes 46 diamond drilling holes, totaling 24,356.8 m, and 13 diamond drilling holes, totaling 7,664.3 m for the Emmanuel project. Samples were assayed by ALS and Certimin laboratories; for more information see the Data Verification section.

SRK received the database as of October 2020. Table 14-1 shows a summary of the data considered in the Mineral Resource estimation.

Table 14-1: Summary of drilling data considered for Resource Modeling

Project	Type	N ° Drillings	Length (meters)	Length of intervals Tested (meters)
Toropunto	Drilling	46	24,356.8	21,377.23
Emmanuel	Drilling	13	7,664.3	7,437.75
	Total	**59**	**32,021.1**	**28,814.98**

Source: SRK

14.3 Geological Model and Domaining

SRK modeled lithological and alteration units. The solids of the lithological model were developed with Leapfrog Geo® v.6.0.1, from the core logging and grades values.

SRK modeled four (4) lithological units and six (6) alteration units at Toropunto project, and five (5) lithological units at Emmanuel project. Based on the lithostructural and grade characteristics, SRK grouped the bodies into estimation domains and evaluated the Toropunto and Emmanuel bodies independently, with the aim that each domain had a greater number of samples and representativeness; also, evaluated the consistency of the solids in order to ensure that all of them are closed and that no problems are generated at the time of estimation.

14.3.1 Lithological and Alteration Model for the Toropunto Project

SRK has constructed 3-D models of the main lithology and alteration units based on the available data provided by MMC using Leapfrog Geo. The Toropunto 3-D model dimensions measure 1785 m by 2195 m and up to 3150 m.

SRK modeled four (4) lithological units: diorite (DIO), andesite (AND); and two sedimentary rocks units: undifferentiated sedimentary rocks (SED) and limenstone (CAL). Generally, the geological units are based on the lithological logging provided by MMC. In addition, the Bedding Form (i.e., geometry of the stratigraphy) was modeled, based on the bedding orientation data (i.e., stratigraphy) (Figure 14-1). The four (4) lithological units were modeled and constrained by support from the geological surface map, as well as a structural control of the interpolation of these units was implemente using a structural trend based on the Bedding Form. Figure 14-2 show the characteristics of the solids generated for the Toropunto project.

The alteration model consists of six (6) units: Advanced Argilic (AA), Potassium (POT), Propylitic (PRO), Silicification (SIL), Skarn (SK), and unaltered sedimentary rocks, such as Hornfels (HRNF). In general, the alteration units, correspond to the visual geological logging provided by MMC. In addition, the stratigraphy was modeled based on the bedding orientation data (i.e., stratigraphy), and have been utilized during the construction of the alteration model. SRK has modeled and limited the AA, POT, PRO, SIL units and partially the SK unit to the solids of the lithological units related to igneous rock units (AND DIO). The HRNF unit and partially the SK unit were limited by the SED unit. Figure 14-3 shows the characteristics of the alteration wireframes generated for the Toropunto project.

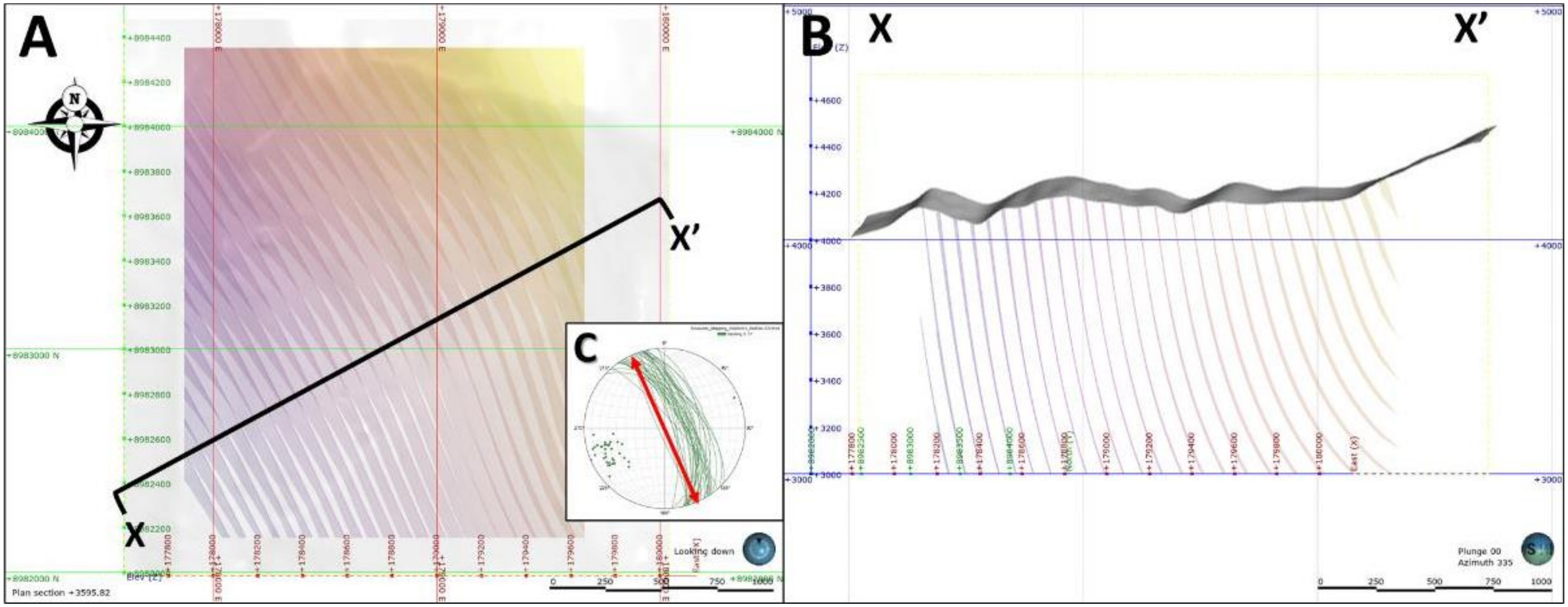


Figure 14-1: **(A) Plan view showing the Bedding Form surfaces (from Leapfrog Geo) for the Toropunto Project area. (B) Cross Section (X-X') showing the nearly subvertical trend of the Bedding Form surfaces (from Leapfrog Geo).**
Source: SRK

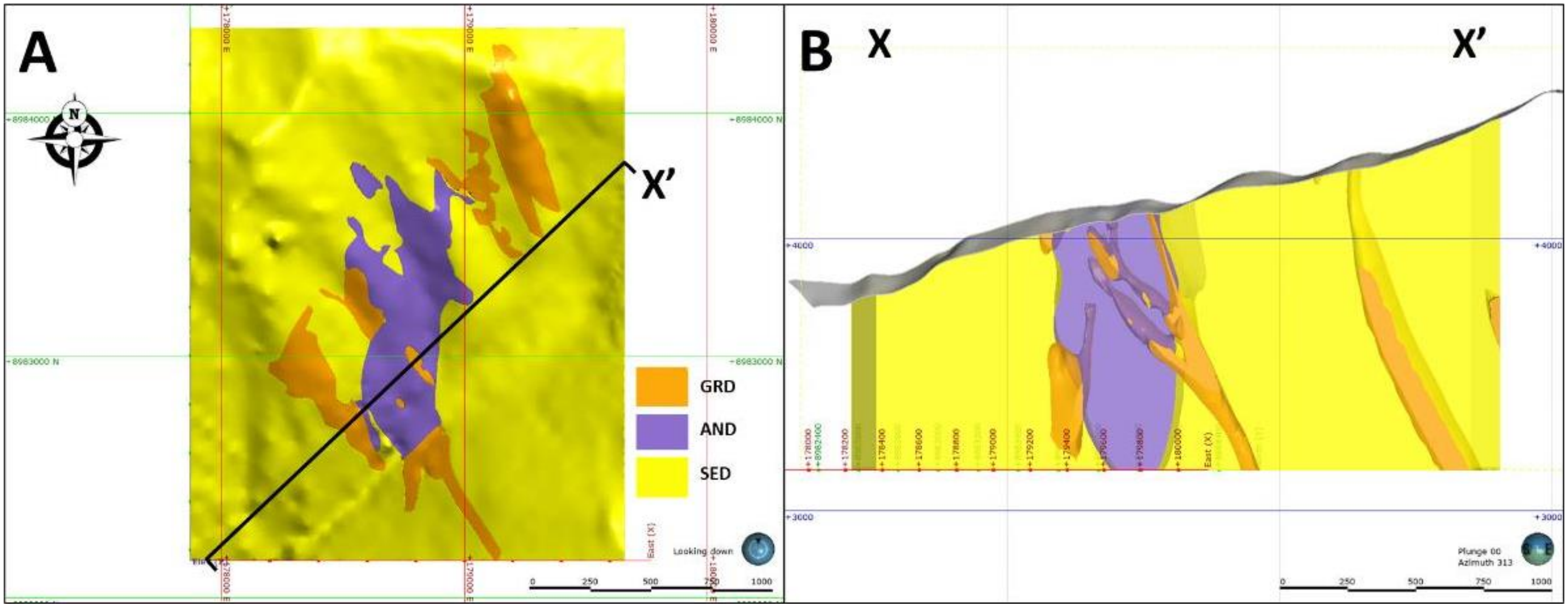


Figure 14-2: **A) Plan view of the simplified Toropunto 3-D geological (lithology) model (Modelled by SRK using Leapfrog Geo). Note: GRD (granodiorite), AND (andesite), and SED (sedimentary). (B). Cross section (X-X') showing an example of the modelled lithological units (partly translucent).**
Source: SRK

14.3.2 Lithological Model for Emmanuel Project

SRK modeled the Emmanuel lithology based on the available data provided by MMC, the model dimensions measure 1,350 m by 1,670 m and up to 3,200 m. SRK modeled five (5) lithological units: siliciclastic rocks (SILICICLASTIC ROCK), limestone rocks (CALCAREOUS ROCK), intrusive rocks (INT), dacite (DAC) and Exoskarn and Endoskarn (SKARN). In general, the geological units are primarily based on the visual lithological logging provided by MMC. In addition, the Bedding Form (i.e. geometry of the stratigraphy) was modeled using the existing bedding orientation data (strata), taken by SRK from the surface geological map and the magnetic geophysics information (Figure 14-4). The SILICICLASTIC ROCK and CALCAREOUS ROCK units were modeled and constrained with support of the geological surface map; the structural control over the interpolation of the INT and SKARN units issues a Structural Trend based on the Bedding Form.

The DAC unit has been modeled following two structural trends. The first one was defined by the bedding strike (stratigraphic trend). The second structural trend was defined and confirmed during the site visit (based on drill-core measurements) and through meetings with geological staff; this trend is ENE-WSW with a northerly plunge. Figure 14-5 shows the characteristics of the modelled lithology solids generated for the Emmanuel project.

The estimation domains were generated from lithological and alteration models. The Table 14-2 and Table 14-3 show the volume corresponding to each estimation domain, for Toropunto and Emmanuel, respectively.

Table 14-2: Volume of estimation domain by Toropunto

N°	Domain/unit	Volume (m^3)	% of volume
1	Andesite	328,960,000	6.30%
2	Advanced Argilic	59,316,000	1.14%
3	Diorite	258,920,000	4.96%
4	Hornfels	3,629,600,000	69.51%
5	Skarn	80,909,000	1.55%
6	Limestone	863,850,000	16.54%
	Total	**5,221,555,000**	**100.00%**

Source: SRK

Table 14-3: Volume of estimation domain by Emmanuel

N°	Domain/unit	Volume (m^3)	% of volume
1	Calcareous rocks	811,960,000	37.34%
2	Siliciclastic	795,580,000	36.59%
3	Dacite	35,942,000	1.65%
4	Intrusive	340,670,000	15.67%
5	Skarn	190,420,000	8.76%
	Total	**2,174,572,000**	**100.00%**

Source: SRK

Figure 14-6 and Figure 14-7 show a 3D view of Toropunto and Emmanuel geological models, respectively.

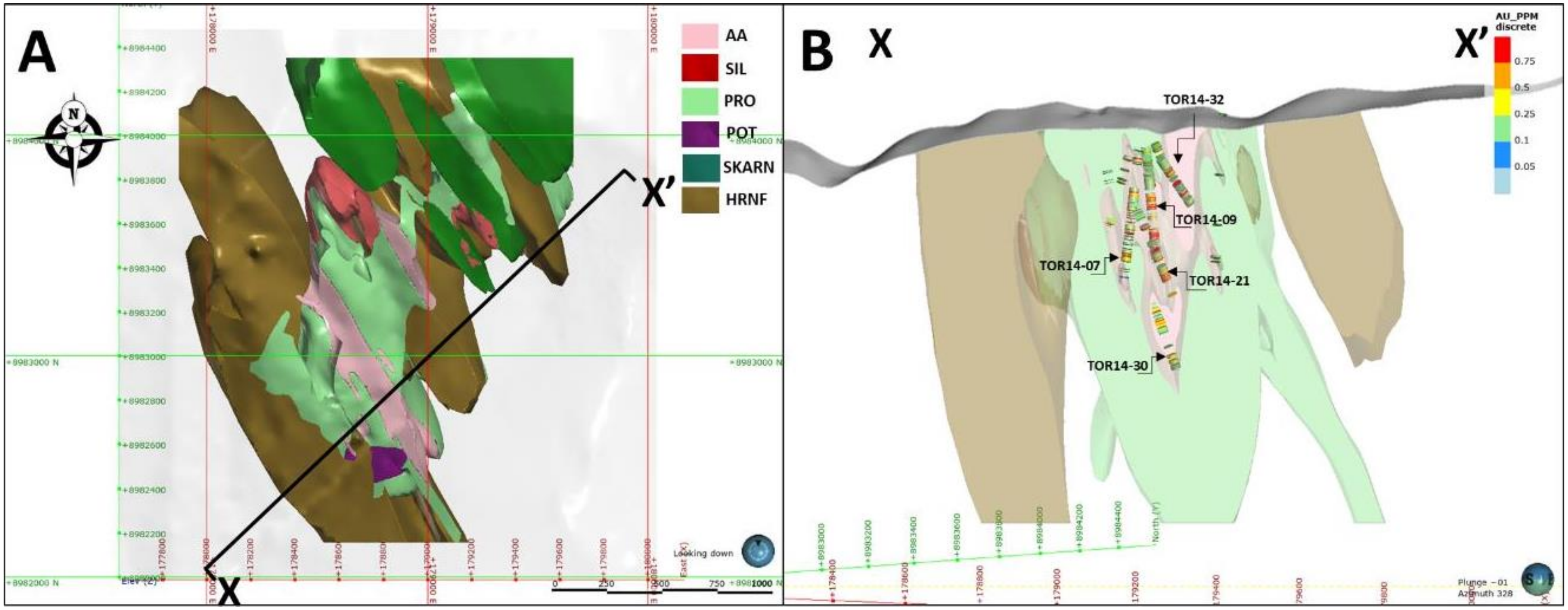


Figure 14-3: **A) Plan view of the Toropunto 3-D alteration model (modelled by SRK using Leapfrog Geo); alteration units: Advanced Argillic (AA), Silicification (Sil), Propylitic (Pro), Potassic (Pot), and Hornfels (HRNF). (B). Cross section (X-X') showing an example of the modeled alteration units.**
Source: SRK

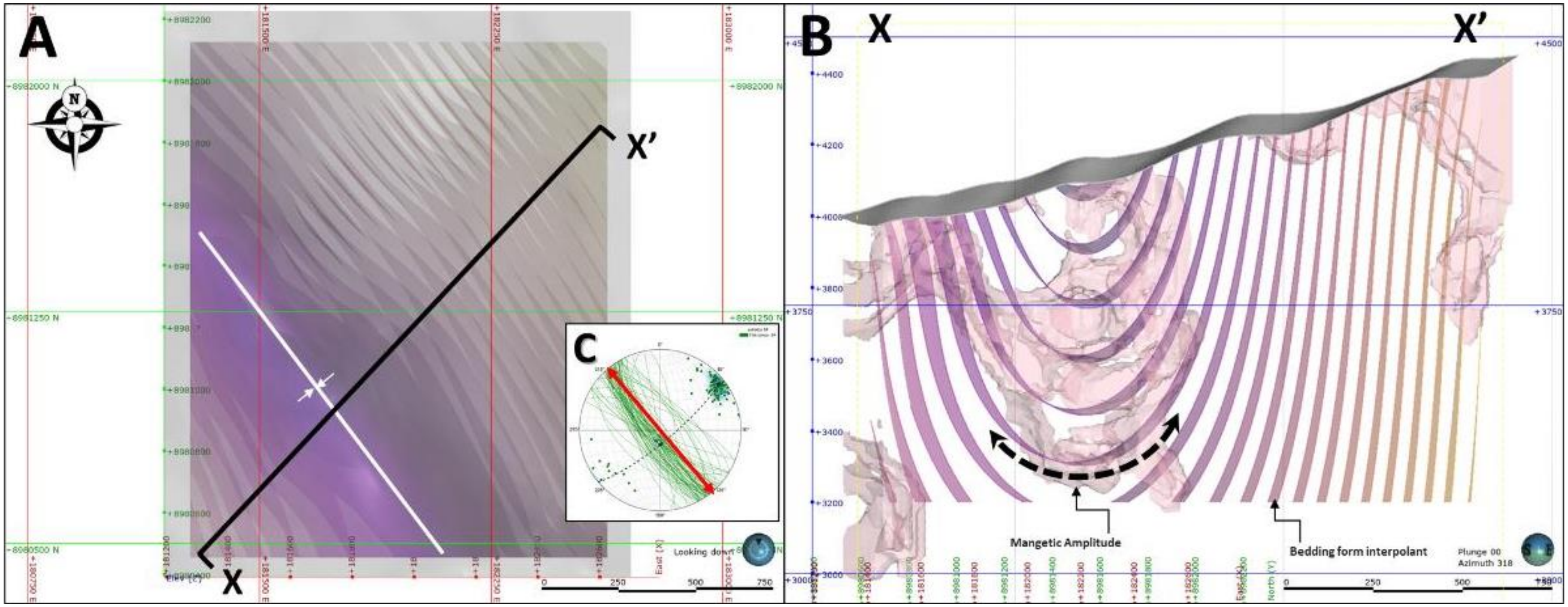


Figure 14-4: (A) Plan view of the Emmanuel Bedding Form surfaces (modelled by SRK using Leapfrog Geo); note the sinclinal fold-axis (white line). (B) Cross Section (X-X') showing of the synclinal Bedding Form surfaces and the geometry of magnetic anomalies (inversion model).

Source: SRK

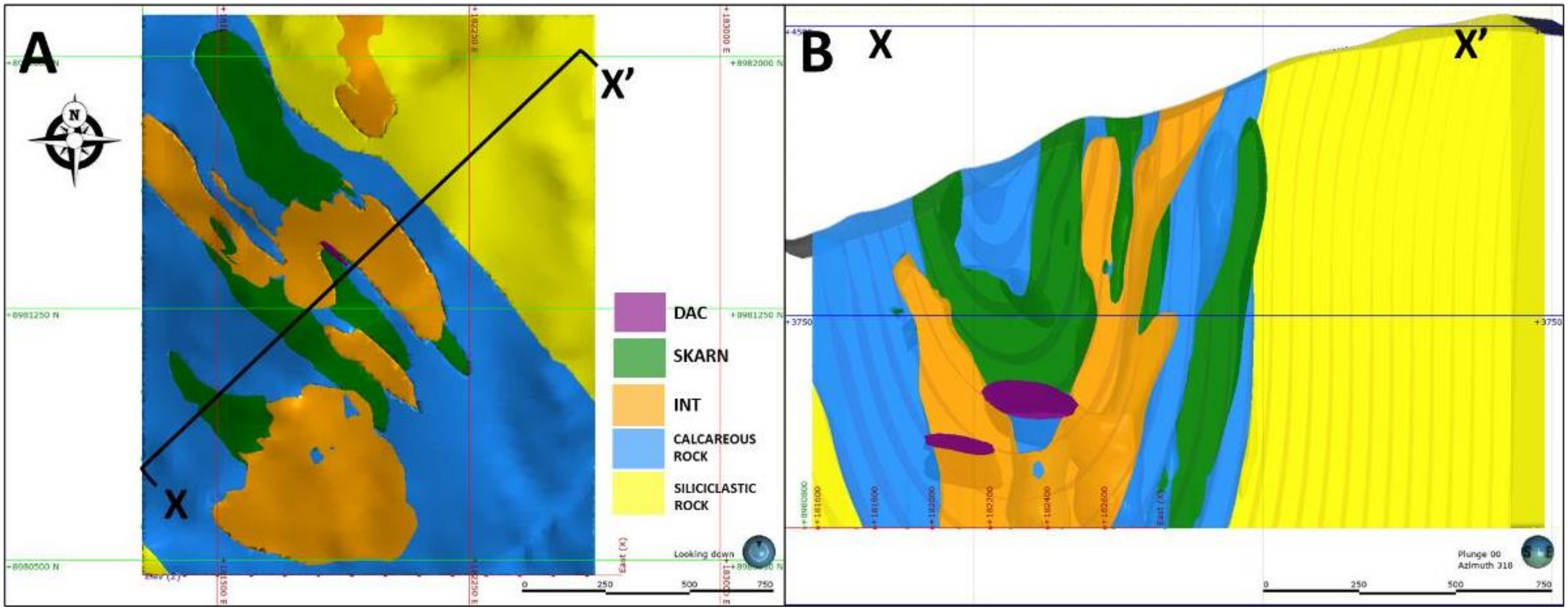


Figure 14-5: (A) Plan view of the Emmanuel 3-D geological (lithology) model. (B). Cross section (X-X') showing an example of the modeled lithological units. Note how the stratigraphic units form a syncline.

Source: SRK

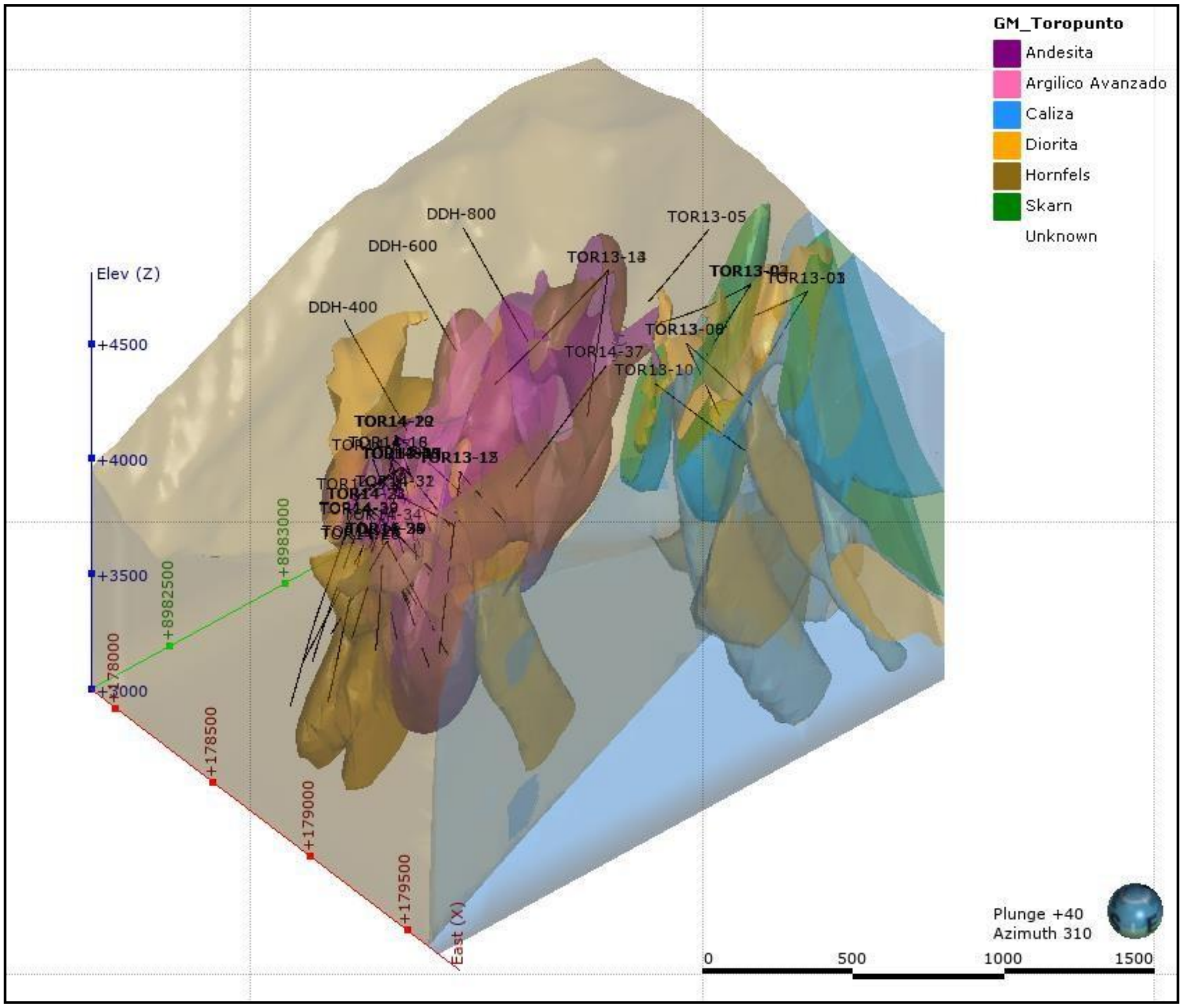


Figure 14-6: 3-D view of the Toropunto geological model (partially transparent).
Source: SRK

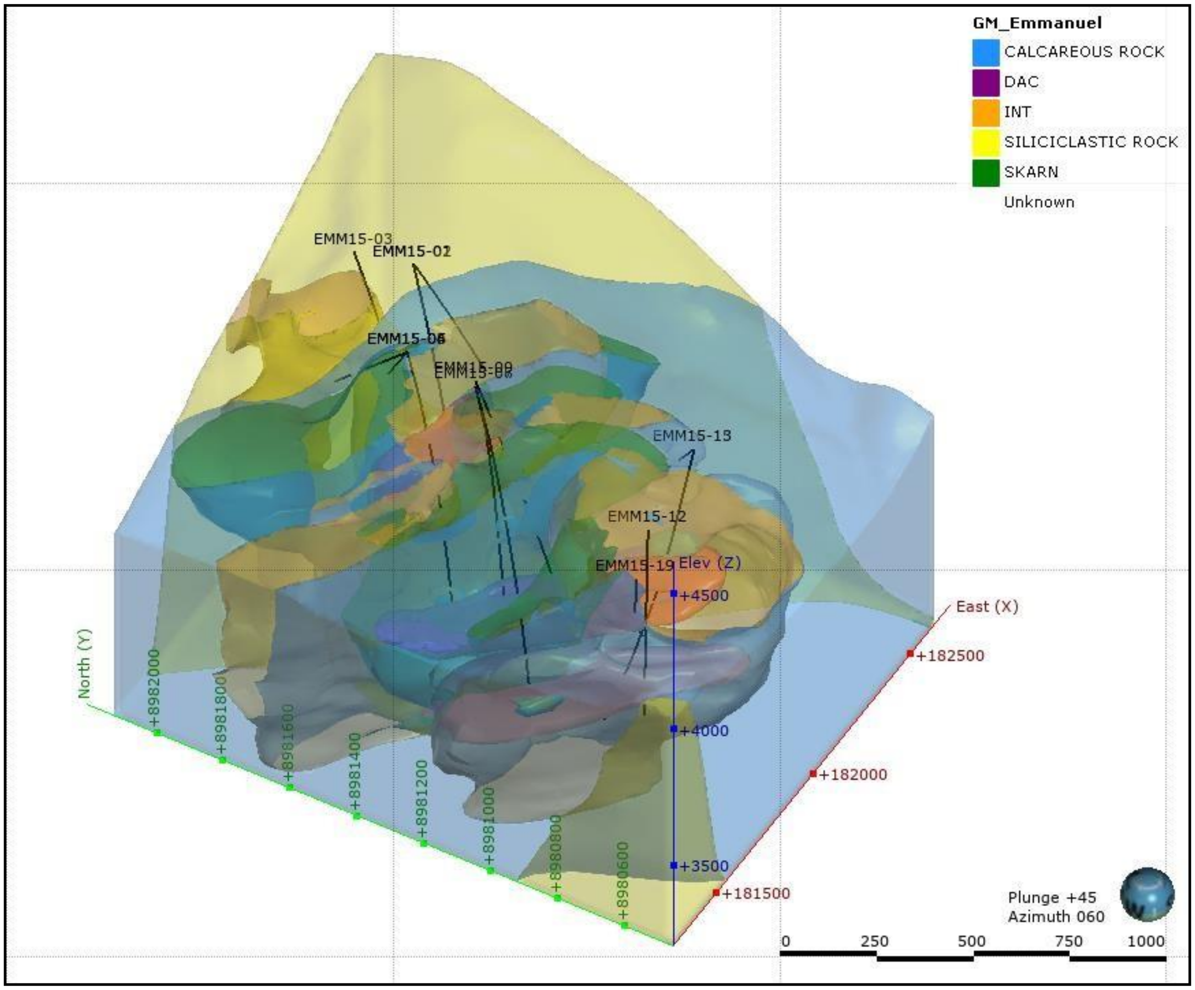


Figure 14-7: 3-D view of the Emmanuel geological model (partially transparent).
Source: SRK

14.4 Density

There is a total of 414 density measurements taken at Toropunto and 1,124 samples for Emmanuel (mineralized / non-mineralized areas). Density analysis measurements were made at the ALS Laboratory (Lima, Peru).

The following tables displayed the samples used in the density estimation and the statistics in each mineralized body of Toropunto. It is important to note that there is no density sampling in the Skarn and Limestone domains for Toropunto (Table 14-4). SRK assigned the density value for this domain by taking the density from the Emmanuel units (Table 14-5).

Table 14-4: Density statistics by domain for the Toropunto project

Domain	Count	ASG Density Mean (gr / c)	ASG Density Minimum (gr / c)	ASG Density Maximum (gr / c)
Andesite	120	2.53	2.35	2.75
Advanced Argillic	175	2.46	2.01	2.84
Diorite	43	2.46	2.23	2.62
Hornfels	76	2.64	2.51	2.82
Skarn	-	2.75	-	-

Domain	Count	ASG Density Mean (gr / c)	ASG Density Minimum (gr / c)	ASG Density Maximum (gr / c)
Limestone	-	2.72	-	-

Source: SRK

Table 14-5: Density statistics by domain for the Emmanuel project

Domain	Count	ASG Density Mean (gr / c)	ASG Density Minimum (gr / c)	ASG Density Maximum (gr / c)
Calcareous rocks	108	2.72	2.12	3.17
Siliciclastic	144	2.55	2.08	2.94
Dacite	62	2.46	1.96	3.26
Intrusive	474	2.60	2.07	3.43
Skarn	336	2.75	1.95	3.33

Source: SRK

14.5 Toropunto Mineral Resource Estimate

14.5.1 Exploratory Data Analysis

SRK evaluated the data provided by SMC for the Toropunto project. During estimation process, only samples within the wireframes of estimation domains were considered. SRK performed the statistical analyzes of the data from the drill core samples by domains.

Table 14-6 summarizes the length-weighted grade statistics for gold (Au), silver (Ag), copper (Cu), molybdenum (Mo) and arsenic (As) for each domain. It can be observed that there are some samples with atypical grades, generally where there are values with a coefficient of variation greater than 2, such is the case Au in Andesite and Diorite, Cu in Advanced Argillic, and others. There is high variability in the domains in many cases, so that it does not affect the resource estimation, as such, grade compositing, after that capping is necessary.

Table 14-6: Summary statistics for Toropunto raw assay data (length-weighted)

Domain	Grade	Count	Min.	Max.	Mean	Variance	Std. Dev.	Coef. Var.
1 Andesite	Cu (pct)	4532	0.0001	2.72	0.0315	0.0103	0.1013	3.21
	Ag (ppm)	4536	0.0900	206.0	1.6860	32.9210	5.7380	3.40
	Au (ppm)	4536	0.0050	21.14	0.0446	0.2143	0.4629	10.39
	As (pct)	4536	0.0001	2.27	0.0102	0.0033	0.0578	5.65
	Mo (ppm)	4536	0.3900	571.0	9.2914	441.8446	21.0201	2.26
2 Advanced Argilic	Cu (pct)	2378	0.0001	42.91	0.1127	0.9075	0.9526	8.45
	Ag (ppm)	2379	0.2000	243.0	2.4270	59.3640	7.7050	3.17
	Au (ppm)	2379	0.0050	8.94	0.1243	0.1348	0.3671	2.95
	As (pct)	2379	0.0001	2.56	0.0298	0.0154	0.1241	4.16
	Mo (ppm)	2379	0.5000	673.0	16.5829	1931.1882	43.9453	2.65
3 Diorite	Cu (pct)	1354	0.0002	1.36	0.0287	0.0028	0.0530	1.84
	Ag (ppm)	1354	0.0300	76.20	1.4440	18.4310	4.2930	2.97
	Au (ppm)	1354	0.0050	8.12	0.0221	0.0544	0.2332	10.54
	As (pct)	1353	0.0001	4.67	0.0161	0.0426	0.2065	12.81
	Mo (ppm)	1354	0.5000	1775.0	70.8300	15755.3192	125.5200	1.77
4 Hornfels	Cu (pct)	2643	0.0002	1.00	0.0412	0.0045	0.0671	1.63
	Ag (ppm)	2644	0.0100	96.60	1.1810	19.8390	4.4540	3.77

Domain	Grade	Count	Min.	Max.	Mean	Variance	Std. Dev.	Coef. Var.
	Au (ppm)	2644	0.0050	2.68	0.0122	0.0038	0.0614	5.05
	As (pct)	2643	0.0001	1.56	0.0104	0.0029	0.0542	5.23
	Mo (ppm)	2644	0.5000	1115.0	57.3001	8821.0155	93.9203	1.64
5 Skarn	Cu (pct)	453	0.0006	0.5590	0.0312	0.0026	0.0513	1.64
	Ag (ppm)	453	0.2000	73.50	2.1950	22.5040	4.7440	2.16
	Au (ppm)	453	0.0050	0.16	0.0129	0.0002	0.0153	1.18
	As (pct)	453	0.0002	0.71	0.0110	0.0017	0.0406	3.71
	Mo (ppm)	453	0.5000	368.0	22.6634	3149.8538	56.1236	2.48
6 Limestone	Cu (pct)	39	0.0026	0.147	0.0155	0.0006	0.0025	1.5945
	Ag (ppm)	39	0.2000	8.60	0.8460	2.4970	1.5800	1.8680
	Au (ppm)	39	0.0050	0.04	0.0073	0.0001	0.0075	1.0206
	As (pct)	39	0.0002	0.028	0.0034	0.0000	0.0050	1.4879
	Mo (ppm)	39	0.5000	55.0	4.9615	140.8735	11.8690	2.3922

Source: SRK

14.5.2 Compositing

Assay sample intervals are composited to provide common support for statistical and geostatistical analysis, and for Mineral Resource estimation. The defined size for Toropunto project was 2 m along the sampling direction. In the opinion of SRK, the regularization of sample length is related to sample and SMU size (10x10x10 m). The compositing was not carried out within domain 6 (Limestone), nor will it be part of the resource estimation, as there are not enough samples for an adequate analysis of the domain.

Table 14-7 summarizes the statistics of samples of composites structures for the Toropunto project. It can be observed that most of the domains have elements with a coefficient of variation less than 2. Those domains that still present significant variance (CV > 2) will proceed to carry out the capping method to reduce this variability within the domain and not influence the estimation process, which may cause over-estimation in some sectors.

Table 14-7: Summary of statistics of the assay composites in the Toropunto domains

Domain	Grade	Count	Min.	Max.	Mean	Variance	Std. Dev.	Coef. Var.
1 Andesite	Cu (pct)	4317	0.0001	0.40	0.0257	0.0027	0.0500	2.01
	Ag (ppm)	4319	0.0960	25.00	1.3300	9.0080	3.0010	2.25
	Au (ppm)	4319	0.0050	0.40	0.0235	0.0021	0.0459	1.95
	As (pct)	4319	0.0001	0.15	0.0069	0.0003	0.0177	2.54
	Mo (ppm)	4240	0.3900	50.0	7.1541	78.7270	8.8728	1.24
2 Advanced Argilic	Cu (pct)	2200	0.0001	1.50	0.0776	0.0400	0.2000	2.60
	Ag (ppm)	2201	0.2000	25.0	2.0980	12.6410	3.5550	1.69
	Au (ppm)	2201	0.0050	1.50	0.1079	0.0409	0.2023	1.87
	As (pct)	2201	0.0001	0.60	0.0240	0.0054	0.0734	3.05
	Mo (ppm)	1943	0.5000	75.0	5.6639	140.3571	11.8472	2.09
3 Diorite	Cu (pct)	1318	0.0002	0.30	0.0278	0.0013	0.0400	1.29
	Ag (ppm)	1318	0.0320	20.0	1.2860	7.3380	2.7090	2.10
	Au (ppm)	1318	0.0050	0.25	0.0125	0.0009	0.0296	2.36
	As (pct)	1316	0.0001	0.10	0.0051	0.0002	0.0136	2.67
	Mo (ppm)	680	0.2000	65.0	4.0221	66.0596	8.1277	2.02
4 Hornfels	Cu (pct)	2453	0.0001	0.30	0.0387	0.0023	0.0500	1.24
	Ag (ppm)	2453	0.0100	15.0	0.9490	3.3760	1.8380	1.93
	Au (ppm)	2453	0.005	0.10	0.0098	0.0001	0.0121	1.23
	As (pct)	2453	0.0001	0.20	0.0081	0.0005	0.0228	2.82

Domain	Grade	Count	Min.	Max.	Mean	Variance	Std. Dev.	Coef. Var.
	Mo (ppm)	1294	0.5000	75.0000	6.9577	166.5357	12.9049	1.85
5 Skarn	Cu (pct)	391	0.0014	0.2000	0.0293	0.0012	0.0300	1.16
	Ag (ppm)	391	0.2000	20.0000	2.0660	8.7420	2.9570	1.43
	Au (ppm)	391	0.0050	0.0700	0.0124	0.0001	0.0117	0.94
	As (pct)	391	0.0002	0.1000	0.0091	0.0002	0.0141	1.55
	Mo (ppm)	391	0.5000	300.0000	24.6755	3356.8800	57.9386	2.34

Source: SRK

14.5.3 Outlier Analysis and Grade Capping

Grade capping is a technique used to mitigate the effect that a small population of high-grade sample outliers can have during grade estimation. These high-grade samples are not considered to be representative of the general sample population and are therefore "capped" to a level that is more representative of the general data population. Although this technique is subjective, grade capping is a common industry practice when performing grade estimation for deposits that have significant grade variability.

SRK analyzed the cumulative probability information from the original sample "capped" data by estimation domains. The capping was necessary in order to mitigate over-estimation at the local level. Table 14-8 shows the summary of the data with capping for gold (Au), silver (Ag), copper (Cu, molybdenum (Mo) and arsenic (As) in the domains that will be estimated.

Table 14-8: Summary statistics of grade capped composite for the main Toropunto domains

Domain	Element	Top cut value	Original mean	Mean with top cut	Difference (%)
1 Andesite	Cu (pct)	0.40	0.028	0.025	10.45%
	Ag (ppm)	25.00	1.457	1.330	8.72%
	Au (ppm)	0.40	0.044	0.023	47.43%
	As (pct)	0.15	0.008	0.006	21.59%
	Mo (ppm)	50.00	7.375	7.154	3.00%
2 Advanced Argilic	Cu (pct)	1.50	0.094	0.077	17.71%
	Ag (ppm)	25.00	2.309	2.098	9.14%
	Au (ppm)	1.50	0.120	0.107	10.38%
	As (pct)	0.60	0.026	0.024	9.77%
	Mo (ppm)	75.00	6.788	5.663	16.57%
3 Diorite	Cu (pct)	0.30	0.029	0.027	4.14%
	Ag (ppm)	20.00	1.442	1.286	10.82%
	Au (ppm)	0.25	0.022	0.012	43.95%
	As (pct)	0.10	0.016	0.005	69.09%
	Mo (ppm)	65.00	4.704	4.022	14.50%
4 Hornfels	Cu (pct)	0.30	0.040	0.038	3.97%
	Ag (ppm)	15.00	1.143	0.949	16.97%
	Au (ppm)	0.10	0.011	0.009	14.04%
	As (pct)	0.20	0.009	0.008	18.18%
	Mo (ppm)	75.00	7.130	6.957	2.43%
5 Skarn	Cu (pct)	0.20	0.030	0.029	2.33%
	Ag (ppm)	20.00	2.194	2.066	5.83%
	Au (ppm)	0.07	0.012	0.012	0.80%
	As (pct)	0.10	0.010	0.009	14.15%
	Mo (ppm)	300.00	24.962	24.675	1.15%

Source: SRK

SRK considers that the capping values selected are reasonable in many cases, because there are limited differences between the means, before and after of capping in the most important domains. However, in other cases such as Au in domain 1 and domain 3; Cu in domain 2; Ag in domain 4 2, the differences are significant. This is because very high outliers were found in the domains but are not sufficiently representative to evaluate the construction of a high-grade domain. These are in the order of 5 to 20 capped samples that represent 1% of the total samples of the entire domain. In the current stage of the project, it does not warrant a grade shell, due to the small number of outliers, and it does not represent a risk of under-estimation.

14.5.4 Variography

The continuity analysis (variography) refers to the analysis of the spatial correlation of a grade value between simple pairs to determine the major axis of spatial continuity. The continuity analysis was applied in all the domains of each structure. For some elements or domains, the continuity analysis confirmed that some domains do not have enough data for variogram modeling for example Limestone domain 6.

SRK generated experimental variograms of the grades for the five main domains and for Cu, Ag, Au, As and Mo, using Snowden's Supervisor® software to generate and model the variograms (Figure 14-8).

The Table 14-9, Table 14-10, Table 14-11, Table 14-12 and Table 14-13 summarize the parameters of the variograms. Due to the local variation of Mo grade within the mineralization domains, SRK decided to subdivide domains and generate a grade shell than involved the high grade. The codes defined to define sectors of high grade of Mo have the code number 7 (see Table 14-13).

Table 14-9: Summary of the variogram parameters for domains in Toropunto for Au

Copper Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Andesite	0.1550	1	Spherical	0.523	115.0	90.0	125.00	25	45	31
		2	Spherical	0.322	115.0	90.0	125.00	555	140	120
2 Argillic advanced	0.1620	1	Spherical	0.462	-180	110.00	70.00	14	29	80
		2	Spherical	0.375	-180	110.00	70.00	250	100	120
3 Diorite	0.1570	1	Spherical	0.134	85.0	105.0	100.0	7	150	46
		2	Spherical	0.709	85.0	105.0	100.0	260	350	100
4 Hornfels	0.1100	1	Spherical	0.539	65.0	105.0	175.00	55	11	54
		2	Spherical	0.352	65.0	105.0	175.00	100	115	175
5 Skarn	0.1460	1	Spherical	0.461	160.0	65.0	125.00	12	26	137
		2	Spherical	0.393	160.0	65.0	125.00	60	50	200

Source: SRK

Table 14-10: Summary of the variogram parameters for domains in Toropunto for Ag

Silver Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Andesite	0.1610	1	Spherical	0.561	115.0	90.0	125.00	37	38	39
		2	Spherical	0.277	115.0	90.0	125.00	650	430	255
2 Argillic advanced	0.1680	1	Spherical	0.619	-180	110.00	70.00	22	12	38
		2	Spherical	0.214	-180	110.00	70.00	350	240	280
3 Diorite	0.2600	1	Spherical	0.249	85.0	105.0	100.0	6	85	20
		2	Spherical	0.491	85.0	105.0	100.0	200	120	100
4 Hornfels	0.1490	1	Spherical	0.364	65.0	105.0	175.00	60	12	50
		2	Spherical	0.487	65.0	105.0	175.00	450	320	85
5 Skarn	0.1830	1	Spherical	0.489	160.0	65.0	125.00	13	10	95
		2	Spherical	0.328	160.0	65.0	125.00	30	30	150

Source: SRK

Table 14-11: Summary of the variogram parameters for domains in Toropunto for Au

Gold Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Andesite	0.2910	1	Spherical	0.542	115.0	90.0	125.00	53	27	24
		2	Spherical	0.167	115.0	90.0	125.00	480	140	50
2 Argillic advanced	0.1740	1	Spherical	0.369	-180	110.00	70.00	32	9	20
		2	Spherical	0.457	-180	110.00	70.00	250	220	160
3 Diorite	0.2240	1	Spherical	0.616	85.0	105.0	100.0	9	87	20
		2	Spherical	0.159	85.0	105.0	100.0	200	150	40
4 Hornfels	0.1790	1	Spherical	0.565	65.0	105.0	175.00	112	5	32
		2	Spherical	0.256	65.0	105.0	175.00	170	50	70
5 Skarn	0.2370	1	Spherical	0.241	160.0	65.0	125.00	10	3	64
		2	Spherical	0.522	160.0	65.0	125.00	45	35	150

Source: SRK

Table 14-12: Summary of the variogram parameters for domains in Toropunto for As

Arsenic Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Andesite	0.1840	1	Spherical	0.614	115.0	90.0	125.00	29	46	46
		2	Spherical	0.202	115.0	90.0	125.00	420	580	120
2 Argillic advanced	0.1840	1	Spherical	0.458	-180	110.00	70.00	28	45	75
		2	Spherical	0.357	-180	110.00	70.00	250	160	220
3 Diorite	0.2840	1	Spherical	0.264	85.0	105.0	100.0	8	104	50
		2	Spherical	0.452	85.0	105.0	100.0	330	230	150
4 Hornfels	0.1650	1	Spherical	0.529	65.0	105.0	175.00	81	11	117
		2	Spherical	0.306	65.0	105.0	175.00	300	300	360
5 Skarn	0.1320	1	Spherical	0.516	160.0	65.0	125.00	15	10	85
		2	Spherical	0.352	160.0	65.0	125.00	35	30	150

Source: SRK

Table 14-13: Summary of the variogram parameters for domains in Toropunto for Mo

Molybdenum Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Andesite	0.1040	1	Spherical	0.398	115.0	90.0	125.00	29	78	20
		2	Spherical	0.499	115.0	90.0	125.00	420	250	245
2 Argillic advanced	0.1720	1	Spherical	0.640	-180	110.00	70.00	18	34	12
		2	Spherical	0.188	-180	110.00	70.00	280	120	140
3 Diorite	0.3980	1	Spherical	0.397	85.0	105.0	100.0	7	214	82
		2	Spherical	0.205	85.0	105.0	100.0	84	320	200
4 Hornfels	0.1600	1	Spherical	0.450	65.0	105.0	175.00	95	12	153
		2	Spherical	0.389	65.0	105.0	175.00	550	850	550
5 Skarn	0.2230	1	Spherical	0.307	160.0	65.0	125.00	8	10	304
		2	Spherical	0.470	160.0	65.0	125.00	160	190	450
7 High grade shell	0.2550	1	Spherical	0.492	35.0	125.0	140.00	99	30	44
		2	Spherical	0.253	35.0	125.0	140.00	380	60	200

Source: SRK

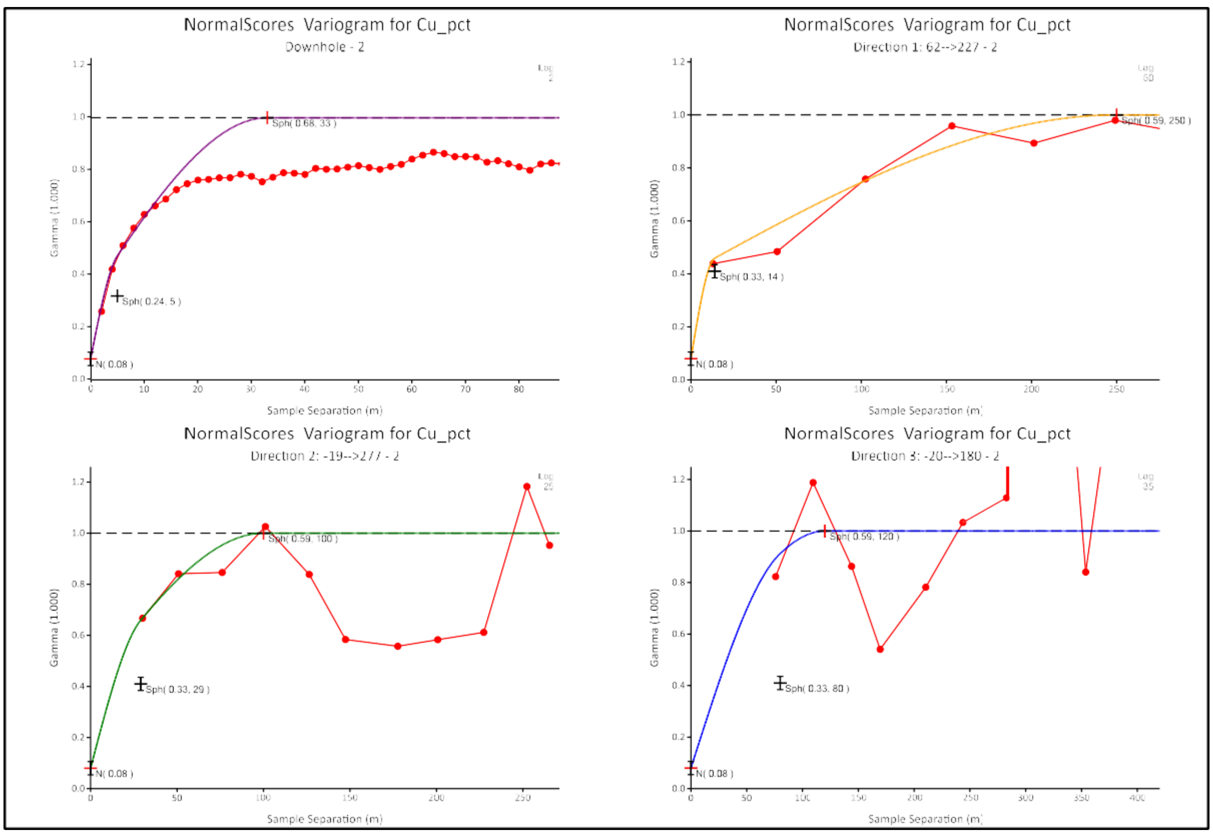


Figure 14-8: Normalized variogram for Cu in the domain 2
Source: SRK

14.5.5 Block Model Configuration

A block model was constructed in Datamine Studio RM for Toropunto project, this model includes the five domains and not include rotations.

Table 14-14 shows the block model characteristics developed for Toropunto. SRK selected the block size (Parent) at 10.0 m x 10.0 m x 10.0 m, as it was very well suited to deposit geometry and the possible mining methods to be used.

Table 14-14: Block model configuration parameters for Toropunto

Deposit	Rotation	Direction	Minimum	Maximum	Size (m)
Toropunto	0	X	177,870	179,680	10
		Y	8,982,150	8,984,360	10
		Z	3,000	4,700	10

Source: SRK

14.5.6 Estimation of the Grades

SRK defined the search parameters estimation for Quantitative Kriging Neighborhood Analysis(QKNA) based on variographic analysis, which determine the directions of the ellipsoid coincide with the directions of greatest continuity.

The search range is from 100 to 150 m along the direction of minor and major continuity respectively. SRK used a three-pass estimation strategy that successively employs a larger search ellipsoid. Once a block was estimated, it was marked and no longer suitable for estimation with the following steps. SRK used the Ordinary Kriging (OK) for interpolate the grades in all domains. The Table 14-15 summarizes which estimation method was used for each domain and metals.

Table 14-15: Estimation methods used in the Toropunto project

Domain	Cu (pct)	Ag (ppm)	Au (ppm)	As (pct)	Mo (ppm)
1	OK	OK	OK	OK	OK
2	OK	OK	OK	OK	OK
3	OK	OK	OK	OK	OK
4	OK	OK	OK	OK	OK
5	OK	OK	OK	OK	OK

Source: SRK

The results of the three pass estimation (ranges, min / max number of composites, etc.) for each domain is detailed in Table 14-16, Table 14-17, Table 14-18, Table 14-19, Table 14-20, for copper, silver, gold, arsenic and molybdenum, respectively.

Table 14-16: Estimation parameters for Cu in Toropunto

Copper domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1	1	OK	115	90	125	150	100	100	4	12	3
	2	OK	115	90	125	300	200	200	4	12	3
	3	OK	115	90	125	450	300	300	4	12	3
2	1	OK	-180	110	70	120	90	80	4	10	3
	2	OK	-180	110	70	240	180	160	4	10	3
	3	OK	-180	110	70	360	270	240	4	10	3
3	1	OK	85	105	100	100	140	80	8	24	3

	2	OK	85	105	100	200	280	160	8	24	3
	3	OK	85	105	100	300	420	240	8	24	3
4	1	OK	65	105	175	120	75	75	4	16	3
	2	OK	65	105	175	240	150	150	4	16	3
	3	OK	65	105	175	360	225	225	4	16	3
5	1	OK	160	65	125	40	40	90	4	12	3
	2	OK	160	65	125	80	80	180	4	12	3
	3	OK	160	65	125	120	120	270	4	12	3

Source: SRK

Table 14-17: Estimation parameters for Ag in Toropunto

Silver Domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1	1	OK	115	90	125	150	100	100	4	12	3
	2	OK	115	90	125	300	200	200	4	12	3
	3	OK	115	90	125	450	300	300	4	12	3
2	1	OK	-180	110	70	150	100	100	4	12	3
	2	OK	-180	110	70	300	200	200	4	12	3
	3	OK	-180	110	70	450	300	300	4	12	3
3	1	OK	85	105	100	100	80	80	4	24	3
	2	OK	85	105	100	200	160	160	4	24	3
	3	OK	85	105	100	300	240	240	4	24	3
4	1	OK	65	105	175	150	80	150	4	16	3
	2	OK	65	105	175	300	160	300	4	16	3
	3	OK	65	105	175	450	240	450	4	16	3
5	1	OK	160	65	125	40	40	90	4	12	3
	2	OK	160	65	125	80	80	180	4	12	3
	3	OK	160	65	125	120	120	270	4	12	3

Source: SRK

Table 14-18: Estimation parameters for Au in Toropunto

Gold Domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1	1	OK	115	90	125	150	100	100	4	12	3
	2	OK	115	90	125	300	200	200	4	12	3
	3	OK	115	90	125	450	300	300	4	12	3
2	1	OK	-180	110	70	120	100	80	4	18	3
	2	OK	-180	110	70	240	200	160	4	18	3
	3	OK	-180	110	70	360	300	240	4	18	3
3	1	OK	85	105	100	100	80	60	4	16	3
	2	OK	85	105	100	200	160	120	4	16	3
	3	OK	85	105	100	300	240	180	4	16	3
4	1	OK	65	105	175	120	70	70	4	20	3
	2	OK	65	105	175	240	140	140	4	20	3
	3	OK	65	105	175	360	210	210	4	20	3
5	1	OK	160	65	125	40	40	90	4	24	3
	2	OK	160	65	125	80	80	180	4	24	3
	3	OK	160	65	125	120	120	270	4	24	3

Source: SRK

Table 14-19: Estimation parameters for As in Toropunto

Arsenic Domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1	1	OK	115	90	125	150	100	100	4	12	3
	2	OK	115	90	125	300	200	200	4	12	3

	3	OK	115	90	125	450	300	300	4	12	3
2	1	OK	-180	110	70	150	100	100	4	12	3
	2	OK	-180	110	70	300	200	200	4	12	3
	3	OK	-180	110	70	450	300	300	4	12	3
3	1	OK	85	105	100	100	100	80	4	22	3
	2	OK	85	105	100	200	200	160	4	22	3
	3	OK	85	105	100	300	300	240	4	22	3
4	1	OK	65	105	175	80	100	120	4	16	3
	2	OK	65	105	175	160	200	240	4	16	3
	3	OK	65	105	175	240	300	360	4	16	3
5	1	OK	160	65	125	25	25	60	6	12	3
	2	OK	160	65	125	50	50	120	6	12	3
	3	OK	160	65	125	75	75	180	6	12	3

Source: SRK

Table 14-20: Estimation parameters for Mo in Toropunto

Molybdenum Domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1	1	OK	115	90	125	140	70	70	4	14	3
	2	OK	115	90	125	280	140	140	4	14	3
	3	OK	115	90	125	420	210	210	4	14	3
2	1	OK	-180	110	70	140	60	70	8	14	3
	2	OK	-180	110	70	280	120	140	8	14	3
	3	OK	-180	110	70	420	180	210	8	14	3
3	1	OK	85	105	100	50	150	100	4	22	3
	2	OK	85	105	100	100	300	200	4	22	3
	3	OK	85	105	100	150	450	300	4	22	3
4	1	OK	65	105	175	100	150	100	4	16	3
	2	OK	65	105	175	200	300	200	4	16	3
	3	OK	65	105	175	300	450	300	4	16	3
5	1	OK	160	65	125	80	80	150	4	20	3
	2	OK	160	65	125	160	160	300	4	20	3
	3	OK	160	65	125	240	240	450	4	20	3
7	1	OK	35	125	140	150	50	100	4	16	3
	2	OK	35	125	140	300	100	200	4	16	3
	3	OK	35	125	140	450	150	300	4	16	3

Source: SRK

14.5.7 Model Validation

Block model validation was conducted using multiple techniques including:

1. Visual inspection of estimated block grades relative to assay composites.
2. Global estimation, comparison of block model mean grades to a nearest neighbor model produced on a 10m by 10m by 10m grid.
3. Swath plot analysis of grade profiles between the block model, a nearest neighbor block model and assay composites.

Examples for each of the model validation techniques are provided as following. In general, there is good correlation between the drill hole composite data, nearest neighbor model and estimated block grades.

Visual validation

The first validation SRK performed was a visual evaluation of the plan view and cross sections to ensure that the distribution of the grades in the blocks is consistent with the average grade of the composites. This ensures that the information used for the estimation has a direct relationship with the local variance of the estimated grades.

Figure 14-9 and Figure 14-11 show the distribution of Au grades (ppm) and Cu grades (%), respectively, in the drill holes and in the Toropunto block model. The figure shows the consistency between the estimated grades and the compound grades.

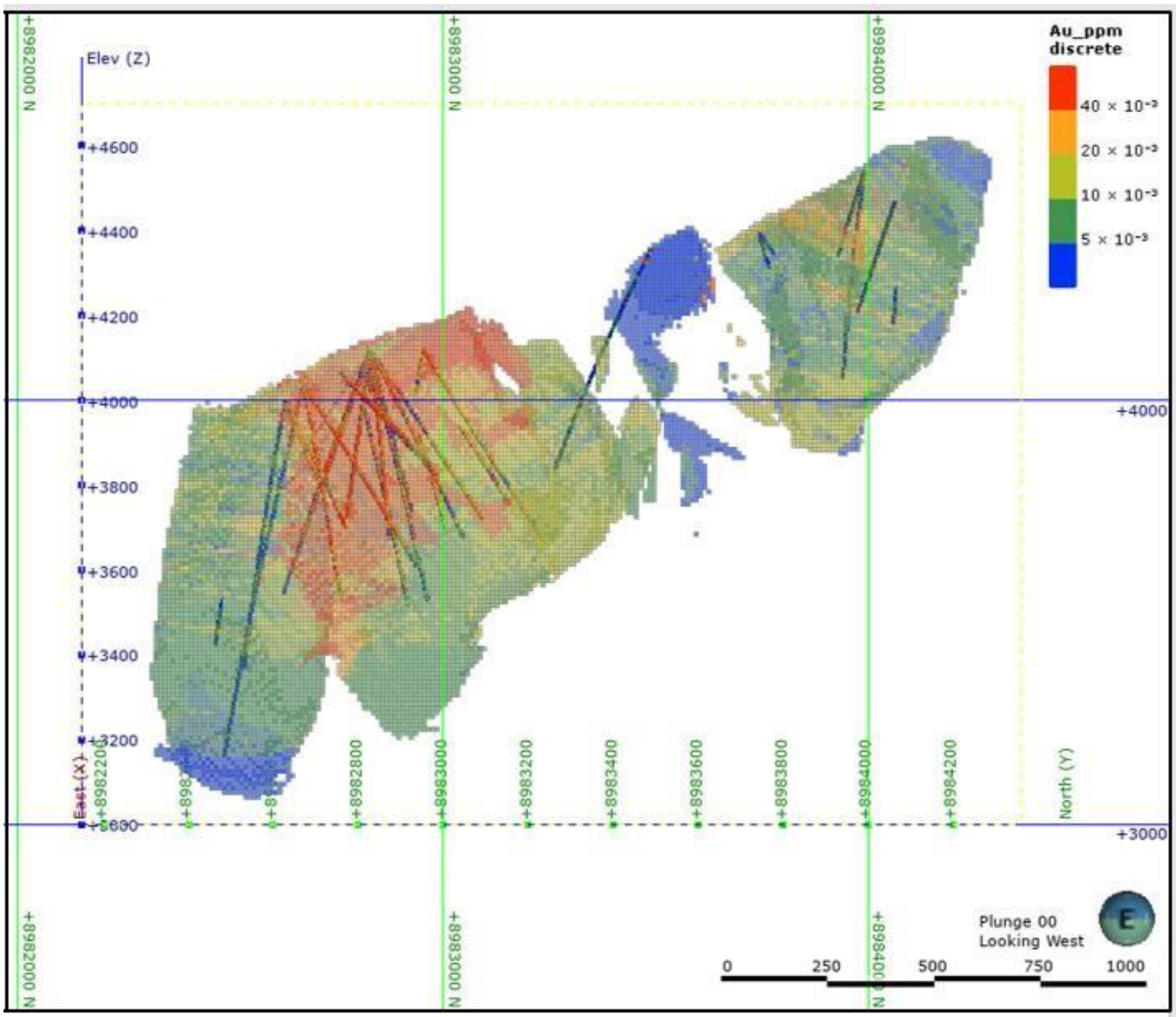


Figure 14-9: Visual validation of Au (ppm) from Toropunto block model

Source: SRK

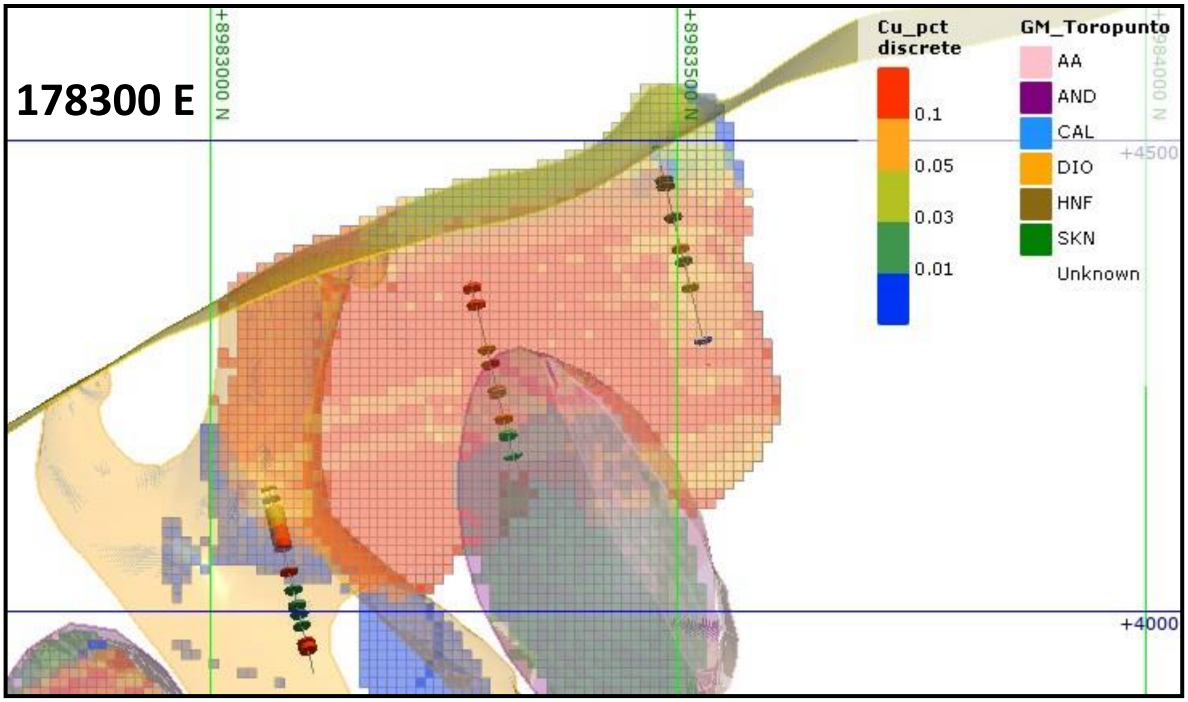


Figure 14-10: Visual validation of Cu (%) from Toropunto block model

Source: SRK

Validation of the Global Estimate

SRK generated the models by the Nearest Neighbor (NN) method for gold, silver, lead and zinc. These models were used to validate the grade estimated and to check for possible biases in the laws. The grade interpolation method (mainly ordinary kriging) and the NN were compared with all blocks estimated at a cutoff grade zero. The Table 14-21 compares the grade estimated by Ordinary Kriging (OK) with the grade estimated by the NN for the mineralized domains of Toropunto. From the table, the estimated grade of all domains within 10 percent of the bias with respect near neighbor for all elements analyzed on average. The percentage differences between the interpolation and the NN methods are within reasonable tolerances.

Table 14-21: Verification of Global Bias in Toropunto

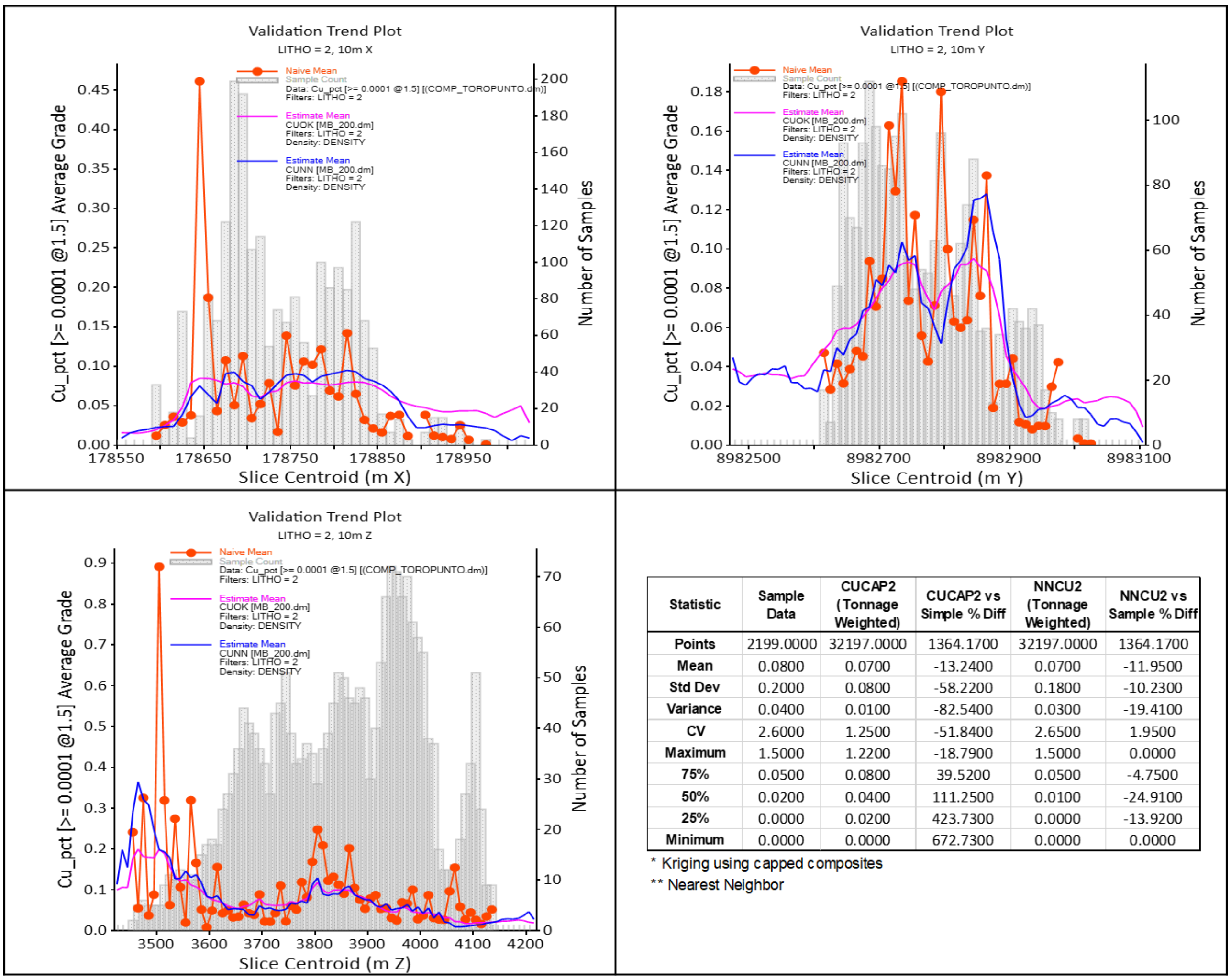
	Au			**Ag**			**Cu**			**As**			**Mo**		
Domain	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**
1	0.034	0.025	-25	2.397	2.196	-9	0.041	0.04	-3	0.016	0.014	-14	9.711	9.967	2
2	0.121	0.119	-1	2.669	2.172	-20	0.067	0.068	1	0.001	0.019	1	6.053	4.96	-20
3	0.034	0.04	15	1.661	1.833	9	0.037	0.031	-15	0.002	0.009	1	6.471	7.974	18
4	0.014	0.013	-7	1.772	1.67	-6	0.051	0.05	-2	0.003	0.004	1	6.896	6.678	-3
5	0.011	0.011	0	1.733	1.927	10	0.023	0.022	-4	0.007	0.006	-16	43.541	36.636	-18
7													118.879	124.606	4

Source: SRK

Validation of the local estimate

SRK verified local biases by creating a series of cuts or "swaths" using the Toropunto grade model by columns (with east direction), rows (with north direction) and levels (elevations) and comparing the grades by interpolation OK and by NN.

The Figure 14-11 is an example of swath plots showing the local variation of the grade in copper model estimated by the Ordinary Kriging and by the Nearest Neighbor to a zero cut-off grade in domain 2. The grade estimated by the OK is the blue line and the grade estimated by the NN is shown in magenta.



Statistic	Sample Data	CUCAP2 (Tonnage Weighted)	CUCAP2 vs Simple % Diff	NNCU2 (Tonnage Weighted)	NNCU2 vs Sample % Diff
Points	2199.0000	32197.0000	1364.1700	32197.0000	1364.1700
Mean	0.0800	0.0700	-13.2400	0.0700	-11.9500
Std Dev	0.2000	0.0800	-58.2200	0.1800	-10.2300
Variance	0.0400	0.0100	-82.5400	0.0300	-19.4100
CV	2.6000	1.2500	-51.8400	2.6500	1.9500
Maximum	1.5000	1.2200	-18.7900	1.5000	0.0000
75%	0.0500	0.0800	39.5200	0.0500	-4.7500
50%	0.0200	0.0400	111.2500	0.0100	-24.9100
25%	0.0000	0.0200	423.7300	0.0000	-13.9200
Minimum	0.0000	0.0000	672.7300	0.0000	0.0000

* Kriging using capped composites
** Nearest Neighbor

Figure 14-11: Swath Plots in east, north, and elevation for Cu (%) in domain 2.
Source: SRK

The swath plots show a reasonable comparison between the grades estimated by ordinary kriging and by the near neighbor. Usually when the two grades vary significantly it is due to the limited number of compounds.

Based on a visual examination and a comparison between the interpolation models and the near neighbor, in SRK's opinion, the models for grade estimation used in Toropunto project are not globally biased and represent a reasonable estimate of the resources without dilution in if you.

14.6 Emmanuel Mineral Resource estimate

14.6.1 Exploratory Data Analysis

SRK evaluated the data provided by SMC for the Emmanuel project. In the estimation process, only samples within the wireframes of estimation domains were considered. SRK performed the statistical analyzes of the data from the drill core samples and modeled solids (wireframes), which in turn were grouped into five mineralized domains.

Table 14-22 summarizes the length-weighted assay statistics for gold (Au), silver (Ag), copper (Cu), molybdenum (Mo) and arsenic (As) for each domain. It can be observed that there are some samples with atypical grades, generally where there are values with a coefficient of variation greater than 2, such is the case of Au in domains 1, 2, and 5, or Ag in domains 2, 3, 4 and 5. There is high variability in the domains in many cases, so that it does not affect the resources estimation, the compositing, after that capping is necessary.

Table 14-22: Summary statistics of the raw assay data (length-weighted) of the Emmanuel domains

Domain	Grade	Count	Min.	Max.	Mean	Variance	Std. Dev.	Coef. Var.
1 Calcareous Rock	Cu (pct)	371	0.0004	0.25	0.0195	0.0011	0.0331	1.69
	Ag (ppm)	371	0.1000	31.90	0.0873	2.2921	1.5140	1.73
	Au (ppm)	371	0.0025	0.99	0.0511	0.0152	0.1231	2.41
	As (pct)	371	0.0001	0.54	0.0067	0.0005	0.0216	3.22
	Mo (ppm)	371	0.5000	614.0	45.4321	6420.92	80.13	1.76
2 Siliciclastic Rock	Cu (pct)	695	0.0013	0.60	0.0531	0.0037	0.0611	1.15
	Ag (ppm)	695	0.1000	295.0	0.7880	37.1871	6.0981	7.73
	Au (ppm)	695	0.0025	31.80	0.0727	1.5268	1.2356	16.99
	As (pct)	695	0.0001	0.15	0.0013	0.0000	0.0040	3.15
	Mo (ppm)	695	0.5000	873.0	15.9900	1437.03	15.99	2.37
3 Dacite	Cu (pct)	302	0.0005	1.29	0.0750	0.0080	0.0894	1.19
	Ag (ppm)	302	0.1000	95.00	1.1159	14.8262	3.8505	3.45
	Au (ppm)	302	0.0025	0.92	0.0898	0.0131	0.1143	1.27
	As (pct)	302	0.0001	0.46	0.0034	0.0004	0.0192	5.70
	Mo (ppm)	302	0.5000	2110.0	49.3950	20095.31	141.75	2.86
4 Intrusive	Cu (pct)	1674	0.0003	2.95	0.1278	0.0123	0.1110	0.86
	Ag (ppm)	1674	0.1000	942.0	1.9287	194.69	13.9500	7.23
	Au (ppm)	1674	0.0025	6.02	0.1129	0.0420	0.2050	1.81
	As (pct)	1674	0.0001	8.14	0.0067	0.0170	0.1304	19.37
	Mo (ppm)	1674	0.5000	723.0	48.1060	2618.11	51.16	1.06
5 Skarn	Cu (pct)	1317	0.0001	1.06	0.0635	0.0089	0.0944	1.48
	Ag (ppm)	1317	0.1000	67.80	0.8649	5.3060	2.3035	2.66
	Au (ppm)	1317	0.0025	10.60	0.0846	0.1087	0.3298	3.89
	As (pct)	1317	0.0001	0.59	0.0036	0.0002	0.0036	3.66
	Mo (ppm)	1317	0.5000	2570.0	61.2677	28043.88	167.46	2.73

Source: SRK

14.6.2 Compositing

Assay sample intervals are composited to provide common support for statistical and geostatistical analysis, and for estimation of mineral resources. The defined size for Emmanuel project was 2 meters along the sampling direction. In opinion de SRK, the regularization of sample length is related to sampling and SMU size.

The Table 14-23 shows statistics of samples of composites for the Emmanuel project. It can be observed that most of the domains have elements with a coefficient of variation less than 2. Those domains that still present significant variance (CV > 2) will proceed to carry out the capping method to reduce this variability within the domain and not influence the estimation process, which may cause over-estimation in some sectors.

Table 14-23: Summary statistics of the composites in Emmanuel domains

Domain	Grade	Count	Min.	Max.	Mean	Variance	Std. Dev.	Coef. Var.
1 Calcareous Rock	Cu (pct)	315	0.0050	0.28	0.0234	0.0014	0.0371	1.58
	Ag (ppm)	315	0.1000	13.86	0.8776	1.4000	1.1832	1.34
	Au (ppm)	315	0.0025	0.30	0.0475	0.0052	0.0718	1.51
	As (pct)	315	0.0001	0.05	0.0060	0.0001	0.0091	1.52
	Mo (ppm)	315	0.5000	400.0	47.8300	6234.2500	78.9500	1.65
2 Siliciclastic Rock	Cu (pct)	591	0.0020	0.46	0.0528	0.0032	0.0567	1.07
	Ag (ppm)	591	0.1000	10.00	0.6871	0.8038	0.8966	1.30
	Au (ppm)	591	0.0025	0.20	0.0251	0.0008	0.0284	1.13
	As (pct)	591	0.0001	0.015	0.0012	0.0000	0.0020	1.64
	Mo (ppm)	591	0.5000	200.0	15.3800	656.2800	25.6100	1.66
3 Dacite	Cu (pct)	217	0.0007	0.49	0.0733	0.0067	0.0817	1.11
	Ag (ppm)	217	0.1000	10.0	1.0014	1.8081	1.3446	1.34
	Au (ppm)	217	0.0055	0.37	0.0789	0.0050	0.0704	0.89
	As (pct)	217	0.0001	0.02	0.0022	0.0000	0.0035	1.59
	Mo (ppm)	217	0.5000	400.0	37.1376	3790.8632	61.5700	1.65
4 Intrusive	Cu (pct)	1479	0.0016	0.71	0.1275	0.0108	0.1041	0.81
	Ag (ppm)	1479	0.1000	20.00	1.7127	3.6062	1.8990	1.10
	Au (ppm)	1479	0.0025	5.70	0.1132	0.0370	0.1924	1.69
	As (pct)	1479	0.0001	0.03	0.0028	0.0000	0.0057	2.03
	Mo (ppm)	1479	0.5000	320.48	47.0685	1882.9176	43.3926	0.92
5 Skarn	Cu (pct)	1110	0.0001	0.85	0.0625	0.0073	0.0855	1.36
	Ag (ppm)	1110	0.1000	10.00	0.8253	1.6780	0.2954	1.56
	Au (ppm)	1110	0.0025	1.00	0.0764	0.0175	0.1324	1.73
	As (pct)	1110	0.0001	0.03	0.0032	0.0000	0.0051	1.59
	Mo (ppm)	1110	0.5000	600.0	55.5055	9146.1901	95.6357	1.72

Source: SRK

14.6.3 Outlier Analysis and Grade Capping

Grade capping is a technique used to mitigate the effect that a small population of high-grade sample outliers can have during grade estimation. These high-grade samples are considered to not be representative of the general sample population and are therefore “capped” to a level that is more representative of the general data population. Although subjective, grade capping is a common industry practice when performing grade estimation for deposits that have significant grade variability. SRK analyzed the cumulative probability information from the original sample “capped” data by estimation domain. Grade capping was necessary in order to mitigate over-estimation at the local level.

Table 14-24 shows a summary of the data with capping for gold (Au), silver (Ag), Arsenic (As) and molybdenum (Mo) in the domains that were estimated. SRK considers that the capping values selected are reasonable, because there are no important differences between the means, before andafter of capping in some of the most important domains. However, in some cases such as Au in domain1 and domain 2; and As in domain 3, the differences are significant. This is because very high outliersare found in the domains are not representative sufficiently to evaluate the construction of a high-grade domain. These are in the order of 5 to 20 capped samples that represent 1% of the total samples of the entire domain. In the current stage of the project, it does not warrant a grade shell, due to the small number of outliers, furthermore, this it does not represent a risk of under-estimation.

Table 14-24: Summary statistics of the grade capped composites for the main Emmanuel domains

Domain	Element	Top cut value	Original mean	Mean with top cut	Difference (%)
1 Calcareous Rock	Au (ppm)	0.30	0.05860	0.04750	18.94%
	As (pct)	0.05	0.00650	0.00600	7.69%
	Mo (ppm)	400.00	49.22670	47.83000	2.84%
2 Siliciclastic Rock	Ag (ppm)	10.00	0.78820	0.68710	12.83%
	Au (ppm)	0.20	0.07270	0.02510	65.47%
	As (pct)	0.02	0.00130	0.00120	7.69%
	Mo (ppm)	200.00	15.91260	15.38000	3.35%
3 Dacite	Ag (ppm)	10.00	1.12460	1.00140	10.96%
	As (pct)	0.02	0.00350	0.00220	37.14%
	Mo (ppm)	400.00	38.56910	37.13760	3.71%
4 Intrusive	Ag (ppm)	20.00	1.91940	1.71270	10.77%
	As (pct)	0.03	0.00670	0.00280	58.21%
5 Skarn	Ag (ppm)	10.00	0.85910	0.82530	3.93%
	Au (ppm)	1.00	0.08370	0.07640	8.72%
	As (pct)	0.03	0.00360	0.00320	11.11%
	Mo (ppm)	600.00	63.22620	55.50550	12.21%

Source: SRK

14.6.4 Variography

The continuity analysis (variography) refers to the analysis of the spatial correlation of a grade value between simple pairs to determine the major axis of spatial continuity. The continuity analysis was applied in all the estimation domains.

SRK generated and modelled experimental variograms of the grades for the five main domains, using Snowden's Supervisor® software (Figure 14-12). Table 14-25, Table 14-26, Table 14-27, Table 14-28 and Table 14-29 summarize the parameters of the variograms.

Table 14-25: Summary of the variogram parameters for Au in Emmanuel domains

Gold Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Calcareous Rock	0.1720	1	Spherical	0.492	60.0	60.0	140.00	420	16	5
		2	Spherical	0.336	60.0	60.0	140.00	450	200	111
2 Siliciclastic Rock	0.1200	1	Spherical	0.492	115	80.00	60.00	23	9	91
		2	Spherical	0.388	115	80.00	60.00	307	141	92
3 Dacite	0.0594	1	Spherical	0.274	15.0	75.0	65.0	7	13	35
		2	Spherical	0.667	15.0	75.0	65.0	124	73	45
4 Intrusive	0.1720	1	Spherical	0.383	150.0	105.0	155.00	62	9	94
		2	Spherical	0.445	150.0	105.0	155.00	415	245	401
5 Skarn	0.1290	1	Spherical	0.374	160.0	70.0	90.00	13	251	157
		2	Spherical	0.497	160.0	70.0	90.00	539	286	189

Source: SRK

Table 14-26: Summary of the variogram parameters for Ag in Emmanuel domains

Silver Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Calcareous Rock	0.1780	1	Spherical	0.504	60.0	60.0	65.00	26	148	5
		2	Spherical	0.318	60.0	60.0	65.00	189	250	68
2 Siliciclastic Rock	0.1440	1	Spherical	0.477	100	80.00	70.00	26	15	45
		2	Spherical	0.380	100	80.00	70.00	659	290	112
3 Dacite	0.2200	1	Spherical	0.707	20.0	65.0	70.0	20	165	30
		2	Spherical	0.073	20.0	65.0	70.0	250	201	40
4 Intrusive	0.2010	1	Spherical	0.431	150.0	105.0	155.00	60	17	83
		2	Spherical	0.368	150.0	105.0	155.00	242	115	247
5 Skarn	0.1630	1	Spherical	0.292	30.0	105.0	70.00	16	35	175
		2	Spherical	0.545	30.0	105.0	70.00	411	272	209

Source: SRK

Table 14-27: Summary of the variogram parameters for Cu in Emmanuel domains

Copper Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Calcareous Rock	0.1510	1	Spherical	0.312	60.0	60.0	65.00	42	148	5
		2	Spherical	0.539	60.0	60.0	65.00	421	200	150
2 Siliciclastic Rock	0.0381	1	Spherical	0.378	110	80.00	60.00	27	17	13
		2	Spherical	0.584	110	80.00	60.00	451	200	109
3 Dacite	0.0666	1	Spherical	0.250	15.0	65.0	55.0	8	96	5
		2	Spherical	0.684	15.0	65.0	55.0	175	149	63
4 Intrusive	0.0854	1	Spherical	0.483	150.0	105.0	155.00	81	36	52
		2	Spherical	0.432	150.0	105.0	155.00	415	335	401
5 Skarn	0.0735	1	Spherical	0.147	160.0	75.0	90.00	13	147	157
		2	Spherical	0.780	160.0	75.0	90.00	539	286	277

Source: SRK

Table 14-28: Summary of the variogram parameters for As in Emmanuel domains

Arsenic Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Calcareous Rock	0.2700	1	Spherical	0.413	60.0	55.0	170.00	157	21	4
		2	Spherical	0.318	60.0	55.0	170.00	238	248	51
2 Siliciclastic Rock	0.2130	1	Spherical	0.204	45	160.00	110.00	24	26	5
		2	Spherical	0.583	45	160.00	110.00	332	215	44
3 Dacite	0.2330	1	Spherical	0.427	30.0	80.0	80.0	13	128	30
		2	Spherical	0.340	30.0	80.0	80.0	97	137	31
4 Intrusive	0.3020	1	Spherical	0.411	165.0	140.0	110.00	102	58	49
		2	Spherical	0.287	165.0	140.0	110.00	250	80	153
5 Skarn	0.1520	1	Spherical	0.302	20.0	140.0	80.00	18	106	12
		2	Spherical	0.546	20.0	140.0	80.00	452	272	66

Source: SRK

Table 14-29: Summary of the variogram parameters for Mo in Emmanuel domains

Molybdenum Domain	Nugget Effect	Structure	Structure Type	Sill	Datamine Rotation			Search Ellipse		
					ZL	XL	ZL	X	Y	Z
1 Calcareous Rock	0.0790	1	Spherical	0.147	60.0	60.0	65.00	22	148	5
		2	Spherical	0.774	60.0	60.0	65.00	242	200	150
2 Siliciclastic Rock	0.0505	1	Spherical	0.302	85	80.00	60.00	11	10	13
		2	Spherical	0.647	85	80.00	60.00	517	219	172
3 Dacite	0.0883	1	Spherical	0.313	50.0	120.0	55.0	8	96	5
		2	Spherical	0.599	50.0	120.0	55.0	175	149	63
4 Intrusive	0.0861	1	Spherical	0.552	150.0	105.0	155.00	64	50	50
		2	Spherical	0.362	150.0	105.0	155.00	246	190	122
5 Skarn	0.0856	1	Spherical	0.473	30.0	110.0	90.00	17	396	60
		2	Spherical	0.442	30.0	110.0	90.00	571	649	163

Source: SRK

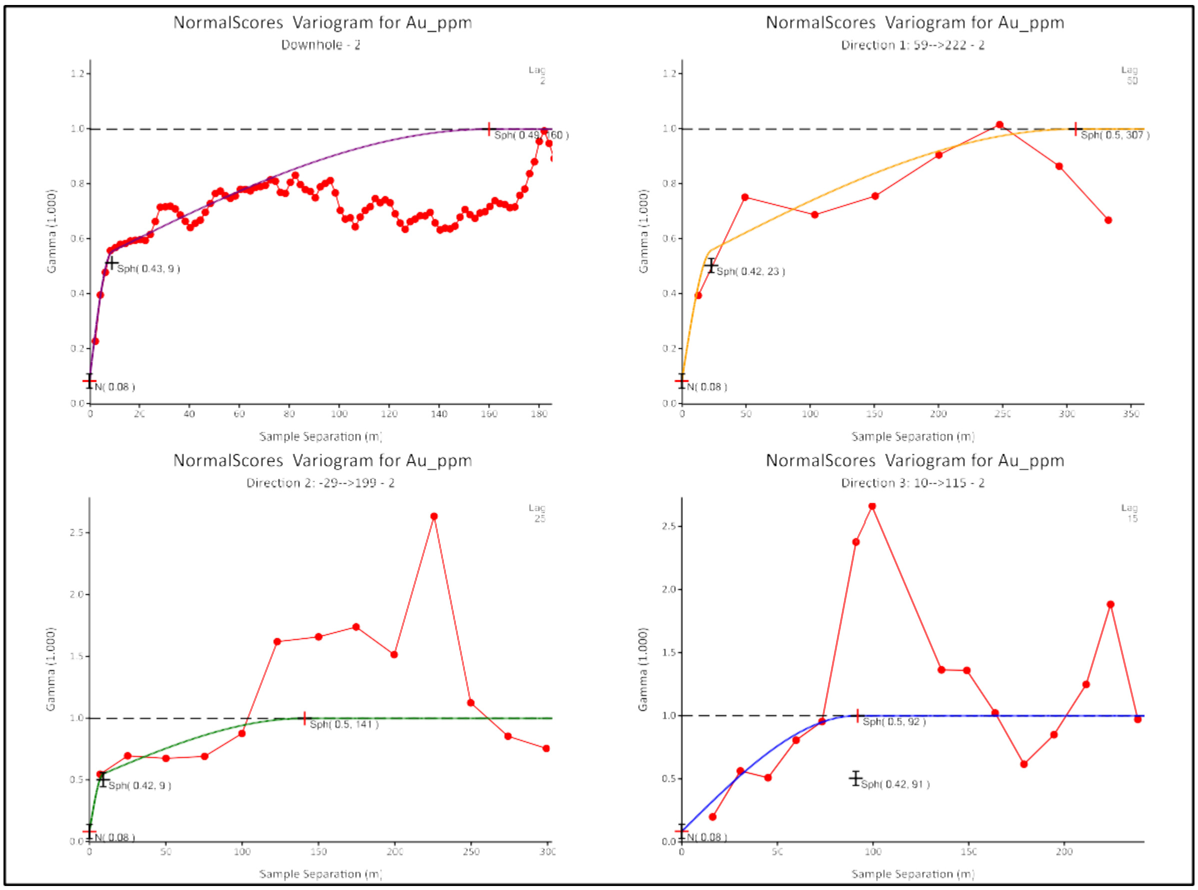


Figure 14-12: Normalized variogram for Au in the domain 2
Source: SRK

14.6.5 Block Model Configuration

SRK constructed a block model using Datamine Studio RM for the Emmanuel project, which includes 5 estimation domains, but does not includes rotations.

Table 14-30 shows the block model parameters developed for Emmanuel. SRK selected the block size (Parent) at 10.0 m x 10.0 m x 10.0 m, because these dimensions are very well suited to the

Emmanuel deposit geometry and the possible mining methods.

Table 14-30: Block model configuration parameters for Emmanuel

Deposit	Rotation	Direction	Minimum	Maximum	Size (m)
		X	181,270	182,630	10
Emmanuel	0	Y	8,980,450	8,982,130	10
		Z	3,200	4,540	10

Source: SRK

14.6.6 Estimation of the Grades

SRK defined the search parameters estimation for Quantitative Kriging Neighborhood Analysis(QKNA) based on variographic analysis, which determine the directions of the ellipsoid coincide with the directions of greatest continuity.

- The search range is from 75 to 300 m along the direction of least and greatest continuity respectively.
- SRK used a three-pass estimation strategy that successively employs a larger searchellipsoid. Once a block was estimated, it was marked and no longer suitable for estimation with the following steps.

SRK used the Ordinary Kriging (OK) to interpolate the grades in all domains. Table 14-31 summarizes which estimation method was used for each of the mineralization domain and the respective element.

Table 14-31: Estimation methods used in the Emmanuel

Domain	Au (ppm)	Ag (ppm)	Cu (pct)	As (pct)	Mo (ppm)
1 Calcareous Rock	OK	OK	OK	OK	OK
2 Siliciclastic Rock	OK	OK	OK	OK	OK
3 Dacite	OK	OK	OK	OK	OK
4 Intrusive	OK	OK	OK	OK	OK
5 Skarn	OK	OK	OK	OK	OK

Source: SRK

The results of the three pass estimation strategy (ranges, min / max number of composites, etc.) for each mineralized structure is detailed in Table 14-32, Table 14-33, Table 14-34, Table 14-35, Table 14-36, for copper, silver, gold, arsenic and molybdenum, respectively.

Table 14-32: Estimation parameters for Au in Emmanuel

Golden domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1 Calcareous Rock	1	OK	60	60	140	300	130	75	4	16	3
	2	OK	60	60	140	600	260	150	4	16	3
	3	OK	60	60	140	900	390	225	4	16	3
2 Siliciclastic Rock	1	OK	115	80	60	205	95	60	4	8	3
	2	OK	115	80	60	410	190	120	4	8	3
	3	OK	115	80	60	615	285	180	4	8	3
3 Dacite	1	OK	15	75	65	80	50	30	4	8	3
	2	OK	15	75	65	160	100	60	4	8	3
	3	OK	15	75	65	240	150	90	4	8	3

Golden domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
4 Intrusive	1	OK	150	105	155	275	160	265	4	14	3
	2	OK	150	105	155	550	320	530	4	14	3
	3	OK	150	105	155	825	480	795	4	14	3
5 Skarn	1	OK	160	70	90	355	190	125	4	10	3
	2	OK	160	70	90	710	380	250	4	10	3
	3	OK	160	70	90	1065	570	375	4	10	3

Source: SRK

Table 14-33: Estimation parameters for Ag in Emmanuel

Silver domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1 Calcareous Rock	1	OK	60	60	65	125	165	45	4	10	3
	2	OK	60	60	65	250	330	90	4	10	3
	3	OK	60	60	65	375	495	135	4	10	3
2 Siliciclastic Rock	1	OK	100	80	70	435	190	75	4	12	3
	2	OK	100	80	70	870	380	150	4	12	3
	3	OK	100	80	70	1305	570	225	4	12	3
3 Dacite	1	OK	20	65	70	165	130	25	4	8	3
	2	OK	20	65	70	330	260	50	4	8	3
	3	OK	20	65	70	495	390	75	4	8	3
4 Intrusive	1	OK	150	105	155	160	75	165	4	8	3
	2	OK	150	105	155	320	150	330	4	8	3
	3	OK	150	105	155	480	225	495	4	8	3
5 Skarn	1	OK	30	105	70	270	180	140	4	14	3
	2	OK	30	105	70	540	360	280	4	14	3
	3	OK	30	105	70	810	540	420	4	14	3

Source: SRK

Table 14-34: Estimation parameters for cu in Emmanuel

Copper domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1 Calcareous Rock	1	OK	60	60	65	280	135	100	4	14	3
	2	OK	60	60	65	560	270	200	4	14	3
	3	OK	60	60	65	840	405	300	4	14	3
2 Siliciclastic Rock	1	OK	110	80	60	300	130	70	4	10	3
	2	OK	110	80	60	600	260	140	4	10	3
	3	OK	110	80	60	900	390	210	4	10	3
3 Dacite	1	OK	15	65	55	115	100	40	4	8	3
	2	OK	15	65	55	230	200	80	4	8	3
	3	OK	15	65	55	345	300	120	4	8	3
4 Intrusive	1	OK	150	105	155	275	220	265	4	12	3
	2	OK	150	105	155	550	440	530	4	12	3
	3	OK	150	105	155	825	660	795	4	12	3
5 Skarn	1	OK	160	75	90	355	190	180	4	12	3
	2	OK	160	75	90	710	380	360	4	12	3
	3	OK	160	75	90	1065	570	540	4	12	3

Source: SRK

Table 14-35: Estimation parameters for As in Emmanuel

Arsenic domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1 Calcareous Rock	1	OK	60	55	170	160	165	35	4	10	3
	2	OK	60	55	170	320	330	70	4	10	3
	3	OK	60	55	170	480	495	105	4	10	3
2 Siliciclastic Rock	1	OK	45	160	110	220	140	30	4	8	3
	2	OK	45	160	110	440	280	60	4	8	3
	3	OK	45	160	110	660	420	90	4	8	3
3 Dacite	1	OK	30	80	80	65	90	20	4	8	3
	2	OK	30	80	80	130	180	40	4	8	3
	3	OK	30	80	80	195	270	60	4	8	3
4 Intrusive	1	OK	165	140	110	165	50	100	4	12	3
	2	OK	165	140	110	330	100	200	4	12	3
	3	OK	165	140	110	495	150	300	4	12	3
5 Skarn	1	OK	20	140	80	300	180	45	4	12	3
	2	OK	20	140	80	600	360	90	4	12	3
	3	OK	20	140	80	900	540	135	4	12	3

Source: SRK

Table 14-36: Estimation parameters for Mo in Emmanuel

Molybdenum domain	Pass	Est. Met.	Datamine Rotation			Search Ellipse			# Comps		Max Comp per Drillhole
			ZL	XL	ZL	X	Y	Z	Min	Max	
1 Calcareous Rock	1	OK	60	60	65	280	135	100	4	14	3
	2	OK	60	60	65	560	270	200	4	14	3
	3	OK	60	60	65	840	405	300	4	14	3
2 Siliciclastic Rock	1	OK	85	80	60	300	130	70	4	10	3
	2	OK	85	80	60	600	260	140	4	10	3
	3	OK	85	80	60	900	390	210	4	10	3
3 Dacite	1	OK	50	120	55	115	100	40	4	8	3
	2	OK	50	120	55	230	200	80	4	8	3
	3	OK	50	120	55	345	300	120	4	8	3
4 Intrusive	1	OK	150	105	155	230	85	55	4	10	3
	2	OK	150	105	155	460	170	110	4	10	3
	3	OK	150	105	155	690	255	165	4	10	3
5 Skarn	1	OK	30	110	90	355	190	180	4	12	3
	2	OK	30	110	90	710	380	360	4	12	3
	3	OK	30	110	90	1065	570	540	4	12	3

Source: SRK

14.6.7 Model Validation

Block model validation was conducted using multiple techniques including the following:
Visual inspection of estimated block grades relative to assay composites.

1. Global estimation, comparison of block model mean grades to a nearest neighbor model produced on a 10 m by 10 m by 10 m grid; and

2. Swath plot analysis of grade profiles between the block model, a nearest neighbor block model and assay composites.
3. Examples for each of the model validation techniques are provided as following. In general,

there is good correlation between the drill hole composite data, nearest neighbor model and estimated block grades.

Visual validation

The first validation SRK performed was a visual evaluation of the plan view and cross-sections to ensure that the distribution of the grades in the blocks is consistent with the average grade of the composites. This ensures that the information used for the estimation has a direct relationship with the local variance of the estimated grades.

Figure 14-13 and Figure 14-14 show the distribution of Au grades (ppm) and Cu grades (%), respectively, in the drill holes and in the block model domains. The figure shows the consistency between the estimated grades and the compound grades.

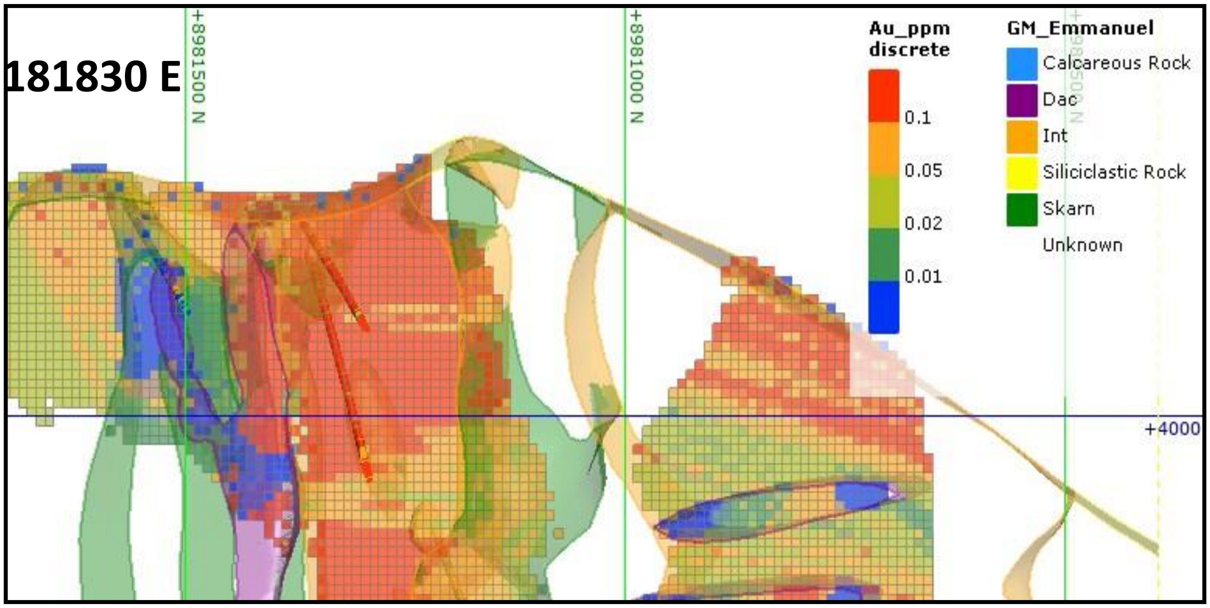


Figure 14-13: Visual validation of Au (ppm) block model in Emmanuel

Source: SRK

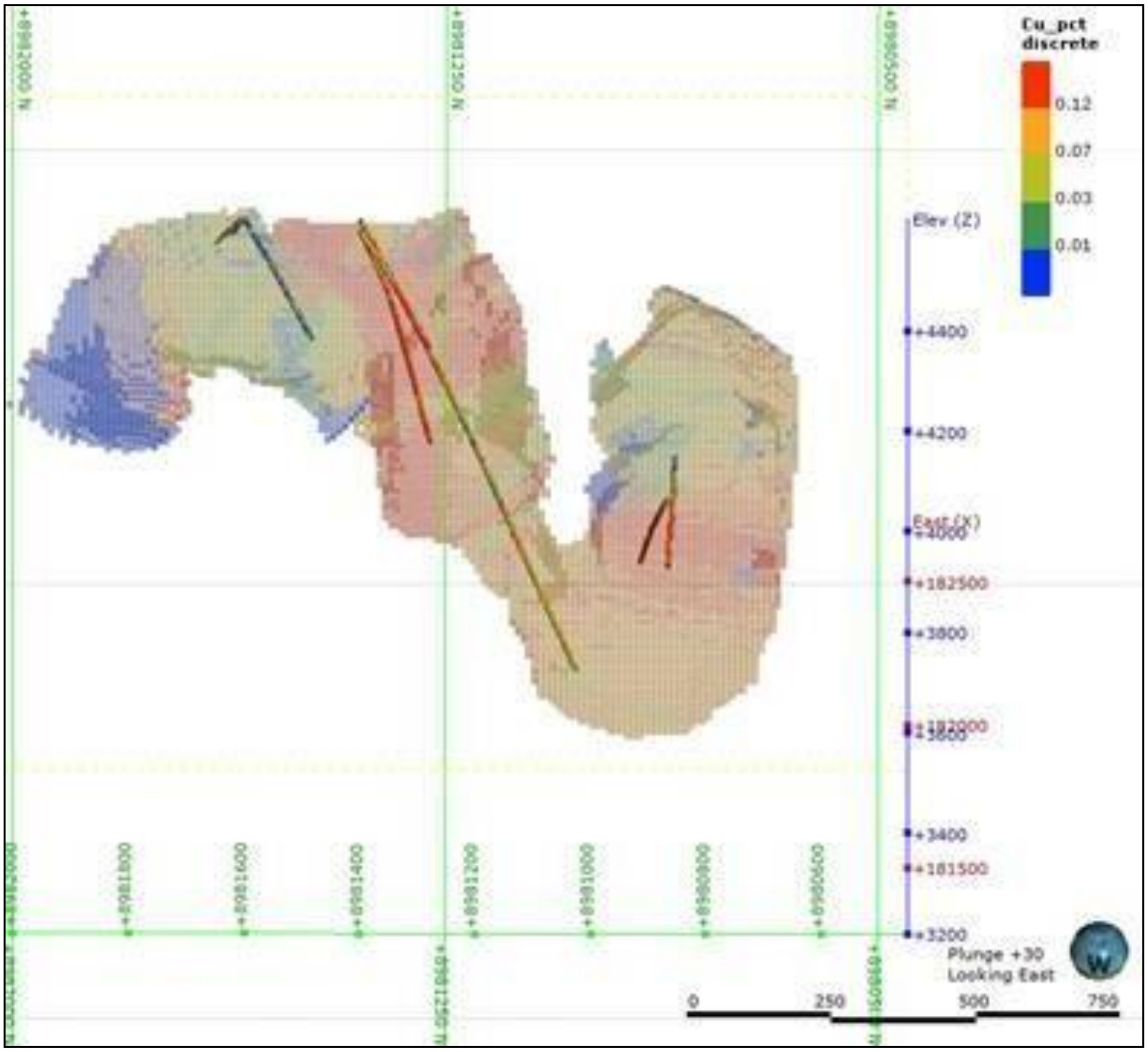


Figure 14-14: Visual validation of Cu (%) block model in Emmanuel

Source: SRK

Validation of the Global Estimate

SRK generated the models by the nearest neighbor method for gold, copper, silver, molybdenum and arsenic. These models were used to validate the grade estimated and to check for possible biases in the grade. The grades of the interpolation method (OK) and the Nearest Neighbor (NN) were compared with all blocks estimated at a cutoff grade of zero. Table 14-37 compares the grade estimated by OK with the grade estimated by the nearest NN for the domains of Emmanuel.

On average the estimated grade of all domains is within 10 percent of the bias with respect near neighbor grade for all elements analyzed. The percent differences between the interpolation and nearest neighbor methods are within reasonable tolerances, and low-grade domains.

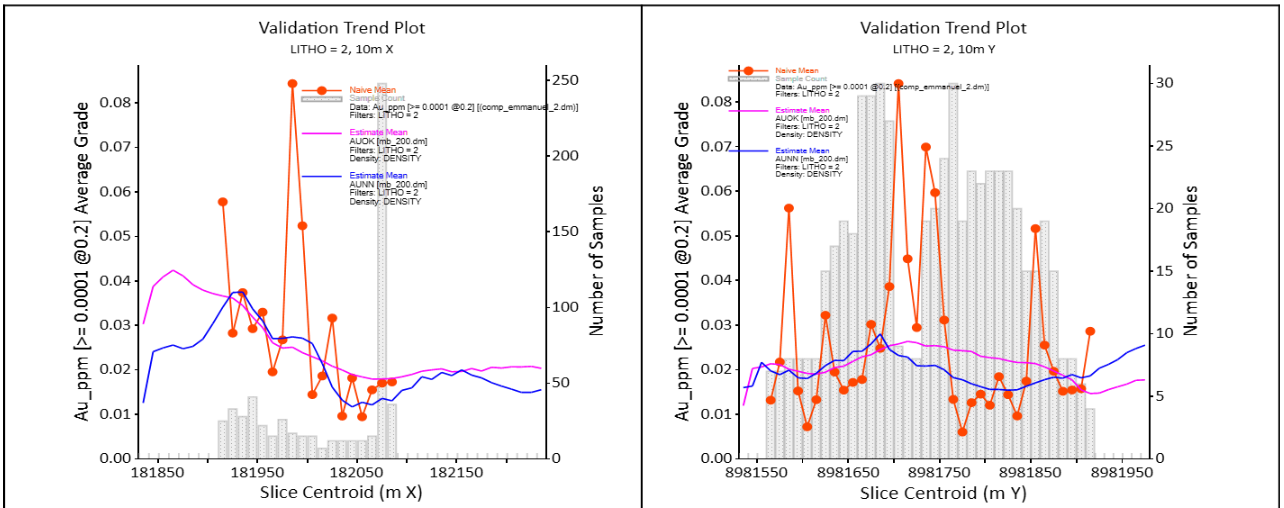
Table 14-37: Verification of Global Bias in Emmanuel

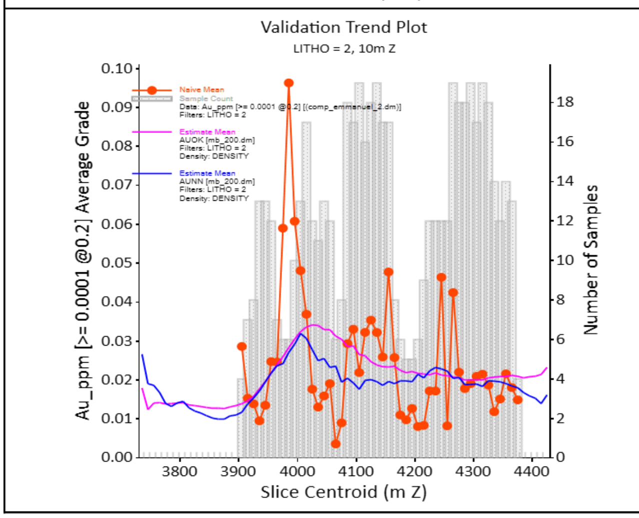
	Au			Ag			Cu			As			Mo		
Domain	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**	**OK**	**NN**	**% diff**
1	0.025	0.021	-19	0.795	0.811	2	0.019	0.02	5	0.006	0.006	0	101.14	96.839	-4
2	0.023	0.02	-15	0.733	0.664	-10	0.054	0.051	-6	0.001	0.001	0	20.406	22.443	9
3	0.093	0.092	-1	1.125	1.016	-10	0.083	0.074	-12	0.002	0.002	0	34.601	34.716	1
4	0.1	0.098	-2	1.877	1.709	-9	0.117	0.113	-3	0.003	0.002	-50	44.321	44.013	-1
5	0.073	0.074	1	1.047	1.095	4	0.068	0.071	4	0.003	0.003	0	64.674	69.286	6

Source: SRK

Validation of the local estimate

SRK verified local biases by creating a series of cuts or "swaths" using the Emmanuel grade models by columns (with east direction), rows (with north direction) and levels (elevations) and comparing the laws by interpolation and by near neighbor. The Figure 14-15 is an example of swath plots showing the local variation of the grade in gold model estimated by the OK and by the NN to a zero cut-off grade in the mineralized domain 2. The grade estimated by the OK is the blue line and the grade estimated by the NN is shown in magenta.





Statistic	Sample Data	AUCAP2 (Tonnage Weighted)	AUCAP2 vs Simple % Diff	NNAU2 (Tonnage Weighted)	NNAU2 vs Sample % Diff
Points	591.0000	33273.0000	5529.9492	33273.0000	5529.9492
Mean	0.0251	0.0227	-9.3822	0.0199	-20.7260
Std Dev	0.0284	0.0148	-47.9698	0.0255	-10.1506
Variance	0.0008	0.0002	-72.9286	0.0007	-19.2708
CV	1.1323	0.6501	-42.5828	1.2833	13.3403
Maximum	0.2000	0.1293	-35.3616	0.2000	0.0000
75%	0.0273	0.0266	-2.6389	0.0214	-21.4259
50%	0.0164	0.0177	8.0593	0.0133	-18.7610
25%	0.0096	0.0126	31.4088	0.0081	-15.3447
Minimum	0.0025	0.0032	26.1670	0.0025	0.0000

* Kriging using capped composites
** Nearest Neighbor

Figure 14-15: Swath Plots in east, north, and elevation for Au in domain 2
Source: SRK

The swath plots show a reasonable comparison between the grades estimated by ordinary kriging and by the near neighbor. Usually when the two laws vary significantly it is due to the limited number of compounds.

Based on a visual examination and a comparison between the interpolation models and the near neighbor, in SRK's opinion, the models for grade estimation used in the Emmanuel project are not globally biased and represent a reasonable estimate of the resources without dilution.

14.7 Mineral Resources Classification

The Mineral Resource classification is a subjective concept and industry best practices suggest that a mineral resource classification should consider both the confidence in the geological continuity of the mineralization domains, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim to integrate all these concepts to delineate regular areas of similar resource classification.

The Mineral resources for Toropunto and Emmanuel projects have been classified as Inferred mineral resources. No Indicated and Measured mineral resource has been defined for this deposit. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) define Inferred mineral resources as follows:

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.8 Reasonable Prospects of Eventual Economic Extraction

To demonstrate reasonable prospects for eventual economic extraction, SRK constructed a conceptual constraining pit shell for the Toropunto and Emmanuel projects using Whittle™ software, based on Inferred mineralized material. The mineralization considered in the conceptual pit shell was limited to sulphide material.

The deposits were assumed to be developed as a long-life operation consisting of a conventional truck and shovel open pit mine feeding a 10,000 t/d concentrator, producing a copper-gold concentrate. The assumed processing costs are based on a sulphide concentrate being produced using flotation methods to recover copper, gold, silver, and molybdenum. Input parameter assumptions are provided in Table 14-38**.**

Table 14-38: Key Assumptions for Assessment of Reasonable Prospects of Eventual Economic Extraction

Parameter	Value	Units
Copper price	7,936.64	US$/t
Gold price	1,800	US$/oz
Silver price	21.60	US$/oz
Molybdenum price	8.40	US$/lb
Average treatment charge Cu	115.325	US$/t conc
Copper refining charge	0.1153	US$/lb
Gold refining charge	7.0	US$/oz
Silver refining charge	0.7	US$/oz
Freight and shipping**	150	US$/t conc hum
Copper recovery	87	%
Gold recovery	69.0	%
Silver recovery	80.9	%
Molybdenum recovery	85.4	%
Over pit slope	43 - 44**	°
Mining cost	1.85	US$/t
Waste cost	1.55	US$/t
Plant & administration cost	8.60	US$/t

Note: Cost are referential for processing of 10k tpd
*Humidity is assumed in 9%
** 43 for Emmanuel & 44 for Toropunto

The input parameters were based on:

- Metal prices net selling cost including concentrate refining.
- *Bench-marked mining, processing and general and administrative (G&A) costs based on estimates and current costs for similar sized and similar types of operations in the region.*
- Metallurgical recoveries are based on testing benchmarks.
- The pit shell was determined by evaluation of an NSR with NSR block cut-off = 8.90US$ / t.

- *The Emmanuel NSR and CuEq (%) of each block was calculated using the following formula:*
    - o NSR (US$/t) = 54.8916%Cu + 0.0132ppmMo + 27.8432g/tAu + 0.4349g/tAg
    - o CuEq (%) = %Cu + 0.0002 ppmMo+0.5072 g/tAu+0.0079 g/tAg
- The Toropunto NSR and CuEq (%) of each block was calculated using the following formula:
    - o NSR (US$/t) = 59.4974%Cu + 0.0132ppmMo+27.8432g/tAu+0.4349g/tAg
    - o *CuEq (%) = %Cu + 0.0002 ppmMo+0.468 g/tAu+0.0073 g/tAg*
- The conceptual constraining pit shell was restricted to copper–gold–silver-mineralization-molybdenum mineralization that occurs on Toropunto and Emmanuel properties.

Factors which may affect the Mineral Resource estimates include:

- Metal price and exchange rate assumptions
- Changes to the assumptions used to generate the cut-off grade value
- Changes in local interpretations of mineralization geometry and continuity of
- mineralization zones
- Density and domain assignments
- Changes to design parameter assumptions that pertain to stope designs
- Changes to geotechnical, mining and metallurgical recovery assumptions
- Assumptions as to the continued ability to access the site, retain mineral and
- surface rights titles obtain environmental and other regulatory permits and obtain the social license to operate.

Mineral Resources are summarized in the following item, are exclusive of Mineral Reserves, and have been classified using the 2014 Canadian Institute of Mining and Metallurgy (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards).

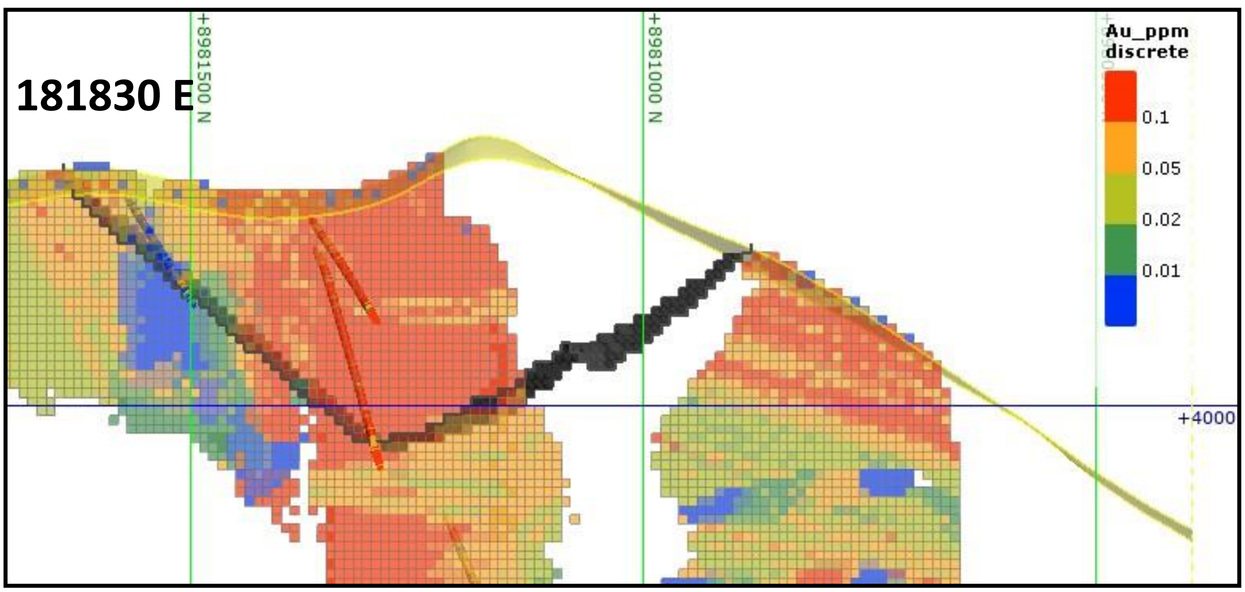


Figure 14-16: Emmanuel Pit Optimized across the block model. Note that there is mineralized material that is not included in the Mineral Resource because it does not occur within the optimized pit.
Source: SRK

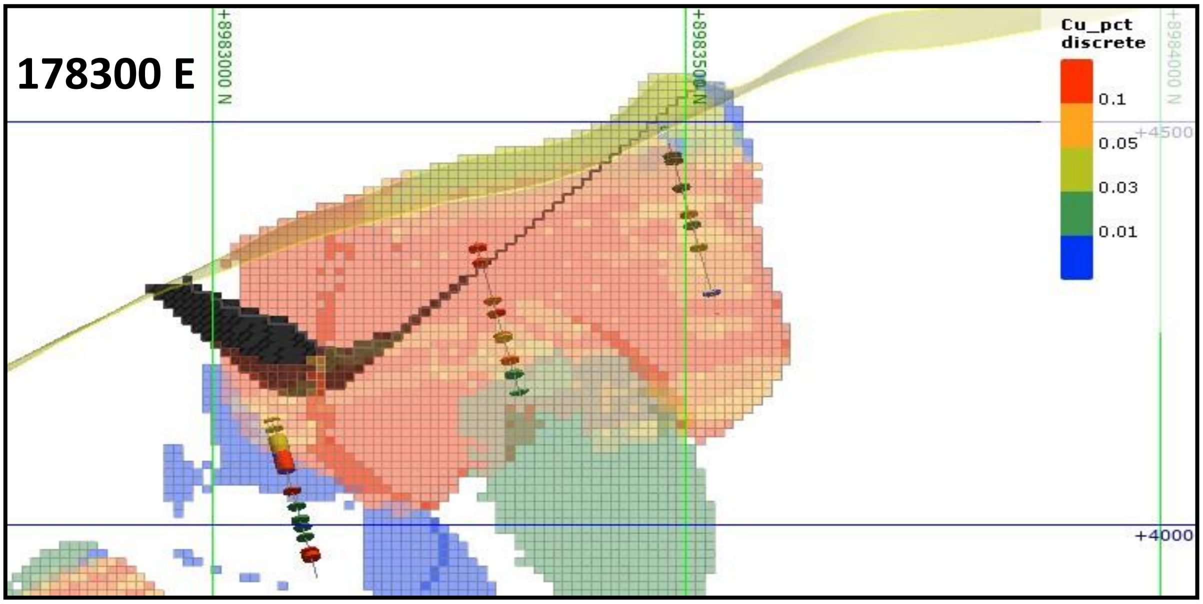


Figure 14-17: Toropunto Pit Optimized across the block model. Note that there is mineralized material that is not included in the Mineral Resource because it does not occur within the optimized pit.
Source: SRK

14.9 Mineral Resources Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:
"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling".

The "reasonable prospects for economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries.

SRK has declared the Mineral Resources of Toropunto and Emmanuel at different prices (Au and Cu), and levels of NSR (US$/t) have effective date of 18 December 2020. The Qualified Person for the estimated is Mr. Fernando Saez, MAIG, an SRK employee.

Table 14-38 summarizes mineral resources report for the Toropunto and Emmanuel Projects, and Figure 14-18 and Figure 14-19 are Tonnage Grade curve for The Toropunto and Emmanuel Projects. Also note the different *Best Case* revenue factors for Toropunto (1.0) and Emmanuel (0.8), see Table 1-2 below (#7 and #8, respectively).

Table 14-39: Mineral Resource Statement for Toropunto and Emmanuel projects (8.9 US$/t NSR cut-off), Ancash Department, Peru, SRK Consulting (Peru) S.A., December, 2020

Project	Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
Toropunto	Inferred	32.0	0.215	0.14	0.06	5.75	4.7
Emmanuel	Inferred	93.7	0.294	0.18	0.18	1.38	43.2

Sources: SRK

1. The Mineral Resource estimates are prepared in accordance with the "CIM Definition Standards on Mineral Resources and Mineral Reserves", adopted by the CIM Council on May 10, 2014, and the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
2. Mineral Resources have an effective date of 18 December 2020. Fernando Saez, an SRK employee, is the Qualified Person responsible for the review of Mineral Resource estimate.
3. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
4. Mineral resources are reported to 8.90 US$/t NSR cut-off.
5. Density was calculated based on each mineralized structure ranging from 2.46 t/m^3 to 2.72 t/m^3
6. Copper price used is US$7,936.64/t (US$3.60/lb), gold price is US$1,800/oz, silver price is US$21.60/oz, and molybdenum price is US$8.40/lb.
7. Toropunto Mineral Resources report for Best Case with revenue factor = 1.0 (Copper price used is US$7,936.64/t (US$3.60/lb), gold price is US$1,800/oz)
8. Emmanuel Mineral Resources report for Best Case with revenue factor = 0.8 (Copper price is US$ 6,349/t, gold price is US$1,440/oz)
9.Assumed metallurgical recoveries: copper 87%, gold 69%, silver 80.9%, and molybdenum 85.4%
10. Assume pit slope of 44°.
11. Assumed open pit mining cost of US$1.85/t, plant and administration cost US$8.60/t.
12. Toropunto NSR formula: NSR (US$/t = 59.4974%Cu + 0.0132ppmMo+27.8432g/tAu+0.4349g/tAg).
13. Toropunto CuEq (%) = %Cu + 0.0002 ppmMo+0.468 g/tAu+0.0073 g/tAg.
14. Emmanuel NSR formula: NSR (US$/t) = 54.8916%Cu + 0.0132ppmMo + 27.8432g/t Au + 0.4349g/tAg.
15. Emmanuel CuEq (%) = %Cu + 0.0002 ppmMo+0.5072 g/tAu+0.0079 g/tAg.
16. Tonnages are reported as metric tonnes rounded to million tonnes, copper, gold, and silver are rounded to two decimal places, molybdenum is rounded to one decimal place.

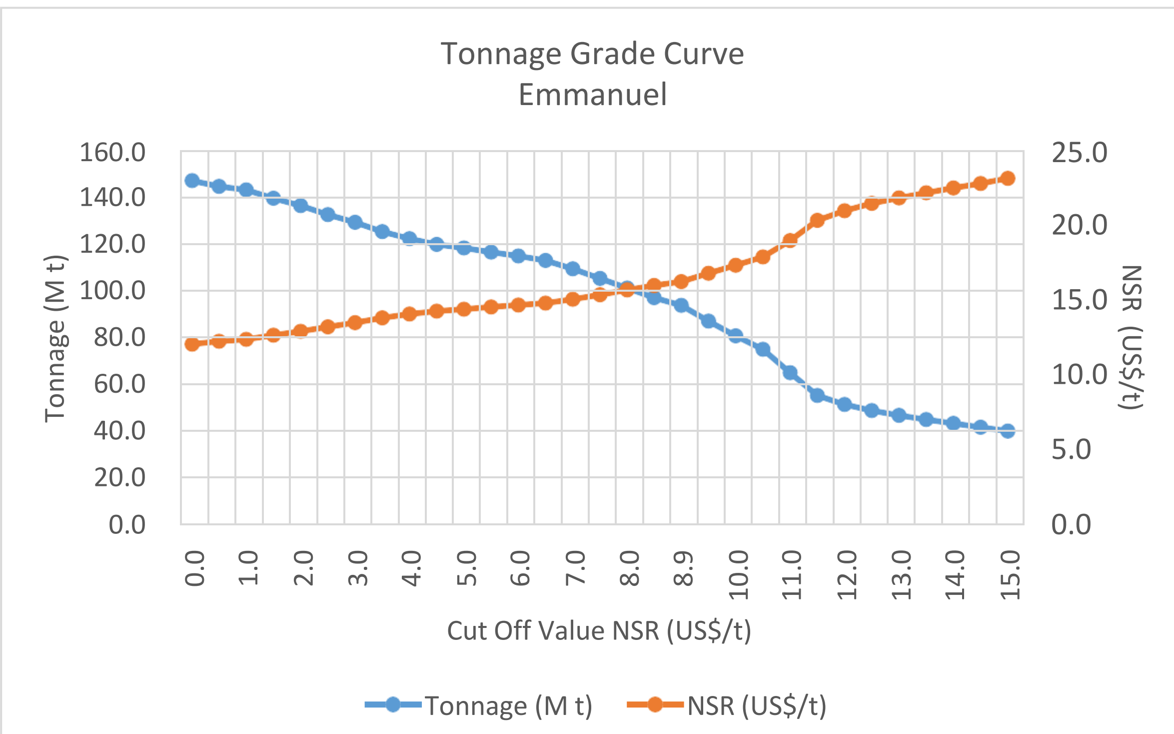


Figure 14-18: Tonnage Grade Curve for Emmanuel mineral resources model
Source: SRK

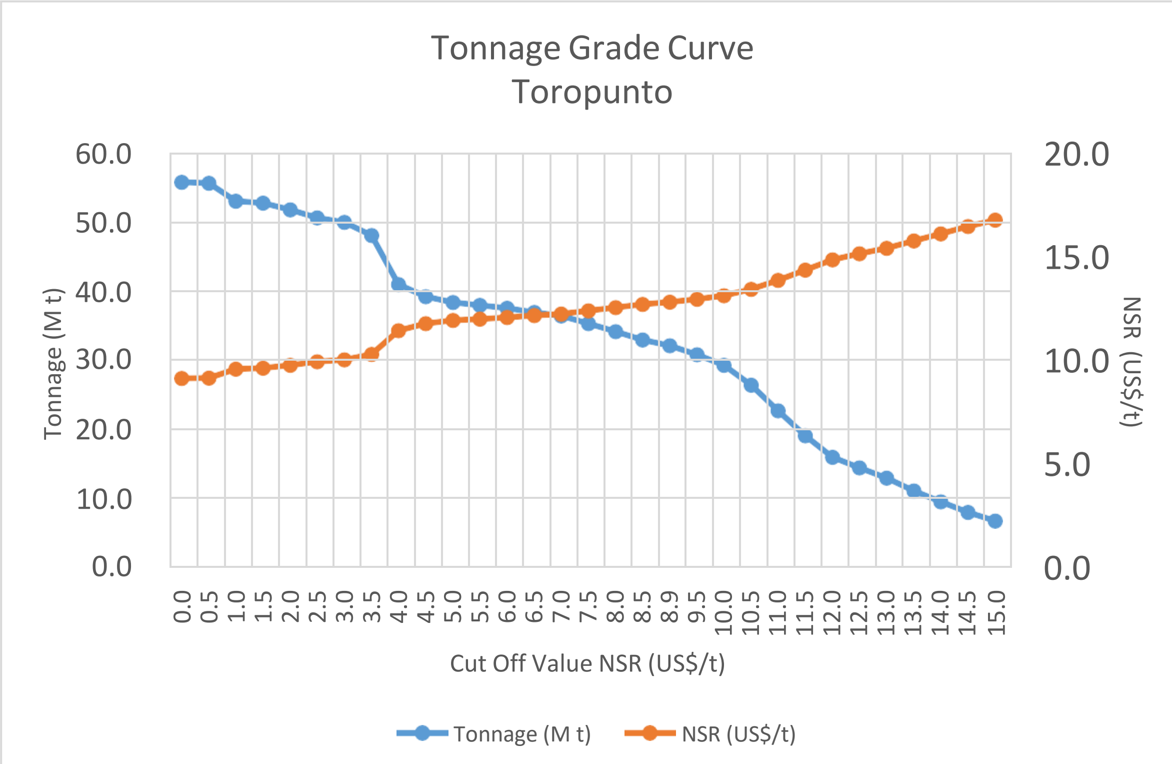


Figure 14-19: Tonnage Grade Curve for Toropunto mineral resources model
Source: SRK

15 Mineral Reserve Estimates

This section is not relevant at this stage of the Projects.

16 Mining Methods

This section is not relevant at this stage of the Projects.

17 Recovery Methods

This section is not relevant at this stage of the Projects.

18 Project Infrastructure

This section is not relevant at this stage of the Projects.

19 Market Studies and Contracts

This section is not relevant at this stage of the Projects.

20 Environmental Studies, Permitting and Social or Community Impact

This section is not relevant at this stage of the Projects.

21 Capital and Operating Costs

This section is not relevant at this stage of the Projects.

22 Economic Analysis

This section is not relevant at this stage of the Projects.

23 Adjacent Properties

The Emmanuel, Toropunto and María Cecilia Properties are adjacent to the Santa Rosa and Piedra Imán mines, properties of SMC Toropunto Ltd, these mines are located east of the Toropunto and Maria Cecilia projects and north of the Emmanuel Project (Figure 23-1).

SRK has been unable to verify the information and that such information is not indicative of mineralization on the projects of this technical report.

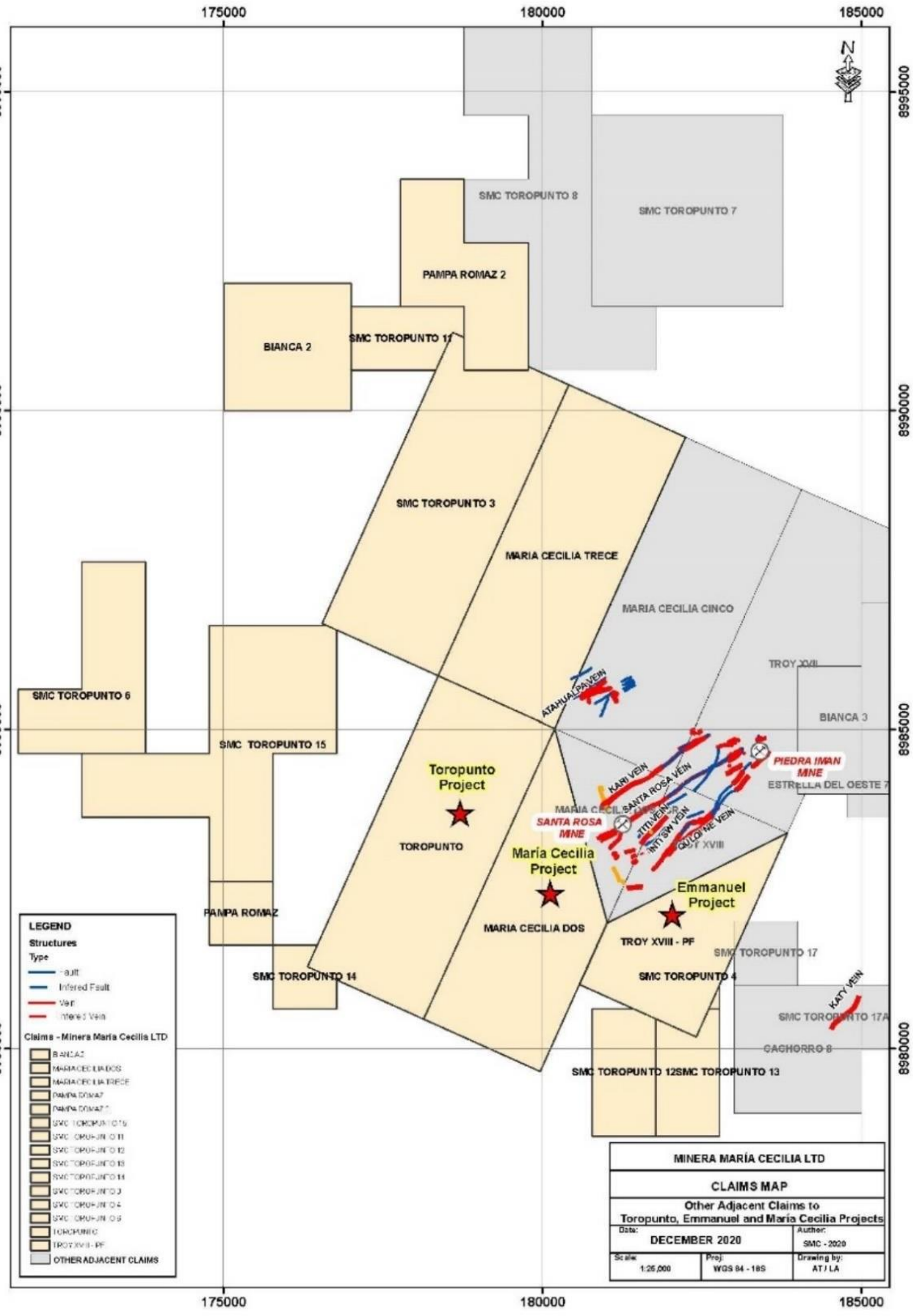


Figure 23-1: Claims map showing the Toropunto, Maria Cecilia and Emmanuel Projects andthe Santa Rosa and Piedra Iman Mines
Source: MMC

24 Other Relevant Data and Information

There is no other relevant information or explanation necessary to make the technical report understandable and not misleading.

25 Interpretation and Conclusions

Currently, the Toropunto, Emmanuel, and Maria Cecilia projects (Properties) are 100% owned by Mineral Maria Cecilia Ltd. Sucursal del Perú; however, it is important to mention that all MMC properties are in a transaction or purchase process by Camino Minerals Corporation, thorough a Share Purchase Agreement dated March 30, 2021, among Camino Minerals Corporation and MMC. Mineral concessions are valid and in good standing.

In relation to the Maria Cecilia property, a session contract exists with SMC Minera Toropunto S.A.C.(the previous owner), which permits the application of the Environmental Impact Declaration (*Declaración de Impacto Ambiental or DIA*) presented by SMC Minera Toropunto S.A.C. in November2020 to the environmental regulatory authority in Peru, for the Maria Cecilia Dos mining concession. MMC is currently waiting for the comments and/or observations from the Peruvian environmental regulatory authority.

Currently, the Toropunto and Emmanuel projects (i.e., Toropunto and Troy XVIII mining concessions) do not have active environmental management documents (historic DIA´s have surpassed their expiration dates).

Two styles of mineralization have been recognized in Toropunto Project, the first style with polymetallic(Zn-Pb-Cu-Ag) skarn mineralization the other style of mineralization is characteristic of a hydrothermalhigh-sulphidation (Cu-Au) epithermal deposit related to porphyry systems.

Both the Emmanuel and Maria Cecilia projects contain at least two styles of mineralization: Cu-Au porphyry or polymetallic (Zn-Pb-Cu-Ag) skarn.

The exploration programs completed to date by Stellar Mining Ltd. were appropriate for the mineralization styles.

The quantity and quality of geological information collected as lithologies, alteration and structural controls on mineralization are enough to support the Mineral Resources estimation.

The Mineral Resources estimation for Emmanuel and Toropunto Project conform to industry best practices and its reported using the 2014 CIM Definition Standards.

No problems were found in drilling, sampling, or core recovery that could materially affect the quality of the data supporting the resource estimate.

There are no present material issues with the database and information used to classify, declare, andsupport the stated Mineral Resources. The way in which the database and information was used wasin line with industry standards.

Sample preparation and analysis followed procedures and protocols that are in line with industry standards.

Sample security procedures met industry standards at the time the samples were collected. Current sample storage procedures and storage areas are consistent with industry standards.

The analytical laboratories used by Stellar Mining Ltd. were independent and accredited for select analytical methods.

The QAQC program adopted is consistent with industry standards and have led to a reliable database, whose data quality is sufficient for use in a Mineral Resource. However, it is important some gaps havebeen founded in the analysis, recommendations to improve this is mentioned in the next item.

There is insufficient density sampling and analysis to adequately define this characteristic for the different lithological units. Correlation of density to mineralization characteristics is important for this type of deposit and therefore additional density sampling and analysis will be required for all future drilling.

The technical and economic parameters and assumptions applied to Mineral Resources pit optimization are based on an open pit mining method and milling and flotation concentration processing method of copper-gold deposit.

The Mineral Resources show reasonable prospects of eventual economic extraction according to theavailable data and under the assumptions presented.

Factors that affect the estimation process include:

- Variation in geotechnical assumptions.
- Changes to metallurgical recovery assumptions.
- Changes to long-term metal price assumptions.
- Changes in marketability of final products assumptions.
- Changes to the geological continuity and shapes related to mineralization control.

There is upside potential for the estimate of mineralization that is currently classified as Inferred to beupgraded to higher-confidence Mineral Resources classification. SRK has not identified any critical or high-risks associated with the further development of the Toropunto project.

SRK has not identified any critical or high-risks of the Emmanuel or Maria Cecilia projects at their present stage of development. Under the assumptions discussed in this report, the projects warrant additional exploration.

The Mineral Resources were classified into the Inferred category based on drill hole spacing and the apparent continuity of mineralization. At the current stage of the projects (Toropunto and Emmanuel), a grade cut-off has not been defined or calculated. SRK has however declared the Mineral Resource of the Toropunto and Emmanuel at different levels of NSR cut-off grades based on Au (ppm) and Cu (%). Also note the different *Best Case* revenue factors for Toropunto (1.0) and Emmanuel (0.8), see Table 1-2 below (#7 and #8, respectively).

Table 1-2: Mineral Resource Statement for Toropunto and Emmanuel projects (8.9 US$/t NSR cut-off), Ancash Department, Peru, SRK Consulting (Peru) S.A., December, 2020

Project	Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
Toropunto	Inferred	32.0	0.215	0.14	0.06	5.75	4.7
Emmanuel	Inferred	93.7	0.294	0.18	0.18	1.38	43.2

Sources: SRK

15. The Mineral Resource estimates are prepared in accordance with the "CIM Definition Standards on MineralResources and Mineral Reserves", adopted by the CIM Council on May 10, 2014, and the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
16. Mineral Resources have an effective date of 18 December 2020. Fernando Saez, an SRK employee,

is theQualified Person responsible for the review of Mineral Resource estimate.

17. There is no certainty that all or any part of the Mineral Resources estimated will be converted into MineralReserves.

18. Mineral resources are reported to 8.90 US$/t NSR cut-off.

19. Density was calculated based on each mineralized structure ranging from 2.46 t/m3 to 2.72 t/m3

20. Copper price used is US$7,936.64/t (US$3.60/lb.), gold price is US$1,800/oz, silver price is US$21.60/oz,and molybdenum price is US$8.40/lb.

21. Toropunto Mineral Resources report for Best Case with revenue factor = 1.0 (Copper price used isUS$7,936.64/t (US$3.60/lb), gold price is US$1,800/oz)

22. Emmanuel Mineral Resources report for Best Case with revenue factor = 0.8 (Copper price is US$ 6,349/t,gold price is US$1,440/oz)

23. Assumed metallurgical recoveries: copper 87%, gold 69%, silver 80.9%, and molybdenum 85.4%

24. Assume pit slope of 44°.

25. Assumed open pit mining cost of US$1.85/t, plant and administration cost US$8.60/t.

26. Toropunto NSR formula: NSR (US$/t = 59.4974%Cu + 0.0132ppmMo+27.8432g/tAu+0.4349g/tAg).

27. Toropunto CuEq (%) = %Cu + 0.0002 ppmMo+0.468 g/tAu+0.0073 g/tAg.

28. Emmanuel NSR formula: NSR (US$/t) = 54.8916%Cu + 0.0132ppmMo + 27.8432g/t Au + 0.4349g/tAg.15. Emmanuel CuEq (%) = %Cu + 0.0002 ppmMo+0.5072 g/tAu+0.0079 g/tAg.

16. Tonnages are reported as metric tonnes rounded to million tonnes, copper, gold, and silver are rounded totwo decimal places, molybdenum is rounded to one decimal place.

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26 Recommendations

Following their review of the project, SRK have provided the following future exploration recommendations in order to provide continual improvements in the understanding of the projects and in furthering development of the Mineral Resources.

Metallurgical Testing

SRK considers that for all projects (Maria Cecilia, Emmanuel, and Toropunto) metallurgical testing will be required to define preliminary flowsheet requirements. The process related to metallurgical test work program should include:

- Sample preparation and characterization using core samples
- Metallurgical flotation flowsheet development batch testing
- Metallurgical comminution testing, consisting of Bond work, Bond rod, crushing and abrasion index tests, semi-autogenous grind mill comminution tests

Metallurgical test work should commence towards the end of the year 2024 and 2025, although it will depend on the success in obtaining recoverable resources in the development of the different phases of drilling for the different projects.

Drilling – Maria Cecilia

A 5,000-meter, two (2) phases, drilling program is proposed for Maria Cecilia. Each phase of drilling is contingent on the results from the previous stage.

Phase 1. 2,000 m
Phase 2. 3,000 m

Drilling at Maria Cecilia should focus on:

- The Skarn zone where the main goal is to find the continuity of chalcopyrite mineralization as well as silver anomalies at depth in a volume of 1.2km x 0.2km x 0.3km.
- The twin 1 and twin 2 porphyry zone, targeting copper oxides and primary sulphides such as chalcopyrite observed at surface mainly in the potassic alteration zone in a volume of 1km x 0.8km x 0.3km.
- Drilling in the direction of the magnetic anomaly towards Emmanuel in contact with Maria Cecilia, the volume of this area would be more than 300m3 million.

Drilling - Emmanuel

SRK recommends a 10,000-meter diamond drilling program, to test the open extents of the Emmanuel Project to the NW and SE around the pit model in one phase as follow:

- Drill the NW and SE zone around the pit model and where the magnetic anomaly extends in order to extend the zone where the best gold and copper values from the 2015 drilling are found and to join the mineralized material that did not enter the pit model. Contingent on the results of this phase, the program could be extending the zone towards the surroundings and the NW limit where the skarn zone with polymictic breccias is located.

Assuming an all-in drilling cost of US$400/m, the estimated costs to complete the drilling programs at Maria Cecilia and Emmanuel, are US$ 2,000,000 and US$ 4,000,000, respectively.

Toropunto

In Toropunto property, drilling program will depend on the drilling success of Maria Cecilia and Emmanuel; meanwhile, SRK proposes the following next steps for the Toropunto property:

- First; considering that the current pit optimization excludes a significant amount of mineralized material, running a trade-off study on a number of alternative mining method strategies at Toropunto.

- Second; Depending on the results of the above recommended drilling at Maria Cecilia, additional drilling at Toropunto may be warranted to better define and understand the relationship and extent of epithermal-porphyry mineralization from Maria Cecilia towards Toropunto.

- Third; New drilling programs centred upon the North zone of Toropunto where there is an increase in Zn and Mo values in the skarn and breccias which could exist the halo of the mineralized system.

- Fourth; Once data is obtained from new drilling campaigns SRK recommends an update of the 3-D geological (lithological) models, to achieve a more complete litho-structural model to guide and support new exploration activities at Toropunto and Emmanuel, which may also help delineate potentially additional Mineral Resources and future mine design activities.

SRK considers that additional drilling at Toropunto may improve knowledge concerning the controls on mineralization, as well as better define high- and low-grade characterization.

Table 26-1 lists the estimated cost for the diamond drilling program recommended.

Table 26-1: Summary of cost for drilling program recommended.

Projects	Drilling meters	Approx. Costs	Budget Year	Phases Exploration Drilling
Maria Cecilia	2,000	USD 800,000	2021	Phase 1
Maria Cecilia	3,000	USD 1,200,000	2022	Phase 2
Emmanuel	10,000	USD 4,000,000	2023	Phase 2
Toropunto	Contingent on drilling results at Maria Cecilia			
Total		USD 6,000,000		

Source: SRK
Note: Drilling cost assume ˜ US$ 400/m.

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APPENDIX A

Analytical Quality Control Data and Relative Precision Charts

APPENDIX B

Base Statistics and/ or Variograms and or Swath plots