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NI 43-101 Technical Report Santa Cecilia Property, Chile

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Prepared by: Cristian Quiñones MAusIMM CP (Geo), and

David Seers, MAusIMM CP (Geo)

Effective Date: June 1st, 2022 (Other Information as of the
dates noted herein.)

I, Mr. Cristian Andres Quiñones Constanzo, AusIMM CP(Geo) do hereby certify that I am the author of Sections 1.6, 6.3, 7, 8, 10, 11, 12, 25 and 26 of the Technical Report titled “NI 43-101 Technical Report Santa Cecilia Property, Chile” with the effective date of June 1st, 2022:

1. My current address is: Carabobo 5988, Vitacura, Santiago, Chile, C.P. 764 0588.
2. I am employed as a geologist with AsGeoMin SpA (“AsGeoMin”), an independent consulting firm.
3. I am a graduate of the Universidad de Concepción, Chile, in 2000 with a degree in geology, and from the School of Mines in Paris, France, with a master’s degree in Geostatistics in 2008.
4. I am a Registered Member of the Chilean Mining Commission (RM CMC #149) and a Member of the Australasian Institute of Mining & Metallurgy (MAusIMM #315413).
5. I have practiced my profession for 22 years. I have more than 15 years of experience in Mineral Resource estimation for said elements, particularly for porphyry, iron oxide copper gold (IOCG), unconformity and epithermal type deposits. In the last 9 years I have actively participated in the evaluation of Exploration Results and/or Mineral Resources on more than 40 projects and/or mines in South America.
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 responsible for Sections 1.6, 6.3, 7, 8, 10, 11, 12, 25 (25 shared) and 26 of the Technical Report.
8. As of the effective date of the Technical Report, June 1st, 2022, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the report not misleading.
9. I have read NI 43-101 and Form 43101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. I am independent of Torq Resources applying all the tests in section 1.5 of NI 43-101.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.
12. I visited the property between the 13-16th of December 2021.

Dated October 27th, 2022.



Cristian Quiñones Constanzo, RM CMC

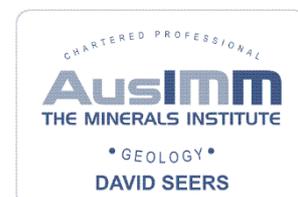
I, Mr. David Seers, AusIMM CP(Geo) do hereby certify that I am the author of Sections 1 to 6, 9, 13, 14, and 23 to 27 of the Technical Report titled “NI 43-101 Technical Report Santa Cecilia Property, Chile” with the effective date of June 1st, 2022:

1. My current address is: 54 Grainger Drive, Pocklington, York, UK.
2. I am an Independent Geologist.
3. I am a graduate of the University of Leicester and received an undergraduate Master’s degree (MGeol) with Honours in Applied Geology in 2003.
4. I am Chartered Professional in the discipline of Geology and a registered member in good standing of the Australasian Institute of Mining and Metallurgy. MAusIMM CP (Geo) membership number 991014.
5. I have practiced my profession continuously since September 2003. My relevant experience includes over 18 years’ experience working for junior explorers focused on precious and base metal exploration, including orogenic deposits.
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 responsible for sections 1 to 6, (excluding responsibility for 1.6 and 6.3), 9, 13 to 25 (25 shared), and 27 of the Technical Report.
8. As of the effective date of the Technical Report, June 1st, 2022, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the report not misleading.
9. I have read NI 43-101 and Form 43101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. I am independent of Torq Resources applying all the tests in section 1.5 of NI 43-101.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.
12. I have NOT visited the Santa Cecilia Property for the purposes of the report.

Dated October 27th, 2022.



David Seers MGeol, MAusIMM, CP(Geo)



1 SUMMARY

1.1 Introduction

Mining Plus has been commissioned by Torq Resources Inc (Torq or the Company), to prepare a Technical Report (the Report) pursuant to Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), for the Santa Cecilia Property (St Cecilia, the Property or the Project) in Region III of Chile. This is the first NI 43-101 Technical Report prepared for the Property.

The Report includes the following information:

- A site visit to review significant prospects and to conduct independent verification sampling.
- Verification of historical data.
- Review of historical core and verification logging.
- Compilation in GIS and review of historical exploration data.
- Review of historical information related to the Property and surrounding areas.
- Discussion of the geographical and geological setting and recommendations for further work.

Torq, is listed on the TSX Venture Exchange (TSX.V) with the ticker “TORQ”. Torq is focused on the exploration of gold and copper in established mining belts in Chile. On October 21st, 2021, Torq entered into an option agreement that allows the Company to acquire a 100 per cent (%) interest in the Property (see Item 3, Reliance on Other Experts for title opinion matters). Under the terms of the option agreement, Torq must make staged payments (totalling US \$25 million (“M”)) to the vendors (Compañía Minera Cerro del Medio) and incur work expenditures of up to US\$15.5M over a 7-year period as principal conditions to acquire 100% interest in the Property. The work requirements fall away if Torq accelerates the cash payments except that Torq must complete 25,000 metres of drilling in any event. The Project is also subject to a 3% net smelter returns royalty.

The Report has been commissioned by Torq for the purpose of supporting its Annual Information Form for the year ended December 31, 2021.

This Report was prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the NI 43-101 (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

Mr. Cristian Quiñones (QP) and Mr. David Seers (QP), both QPs as defined in NI 43-101, prepared the Report. Both authors are independent of the Issuer and the Vendor.

Mr. Cristian Quiñones (QP) undertook a personal inspection of the Property and core facilities (in the town of La Serena) between December 13 and 16, 2021. Additionally, he took four independent samples from the Property, reviewed drill collar locations, underground workings and significant prospects.

1.3 Property Location

The Property is in the Atacama Region, Copiapó Province, and Tierra Amarilla Municipality of northern Chile and is located approximately 100 kilometres (km) to the east of the city of Copiapó, Chile. The Property consists of 14 mining concessions (Concessions) in the Maricunga Metallogenic Belt (MMB). The Concessions form a contiguous block the footprint of the Property is approximately 3,250 hectares.

1.4 Geology and Mineralization

The MMB is a north-south trending 200 km length unit related to Oligocene to late Miocene extinct andesite to dacite volcanoes and dome structures. Volcanic rocks of that period are generally limited to north-northeast trending grabens with Palaeozoic to Triassic basement rocks exposed in the intervening horsts. The volcanic activity initiated in the late Oligocene lasting to early Miocene, followed by a second pulse in the mid Miocene. These first two stages produced several strato-volcanoes and dome fields over the Maricunga belt. The MMB is recognised for hosting epithermal gold (Au) – silver (Ag) and porphyry copper (Cu) – Au – molybdenum (Mo) deposits related to Oligocene-Miocene volcanism. It has been estimated that the Maricunga Metallogenic Belt could host up to 90 million ounces of gold endowment (AME Roundup, 2017).

Three stratigraphic formations separated by unconformities have been recognized at the Santa Cecilia Property. Two Tertiary units are separated by an unconformity and dip 10° to 15° to the southwest. The Lower Paleocene unit has been folded and is separated from the younger rocks by a well-defined unconformity. Different types of intrusive rocks of porphyritic quartz diorite and microdiorite, and intrusive breccias are distinguished on the Santa Cecilia Property. Andesitic dykes and small felsic intrusive plugs are also present.

The Santa Cecilia Property includes six named prospects: Cerro del Medio, Vetas Condor, Las Pircas, Pircas Norte, Del Medio Sur, and Los Gemelos. Two preliminary domains of mineralization are observed at the Property: the Centre and Deeper Domain and the Marginal and Surface Domain. The Centre and Deeper Domain is considered a Cu-Au (and Mo) porphyry system and the Marginal and Surface Domain is considered an Au epithermal system.

1.5 Historical Exploration

Santa Cecilia is located in a highly prospective area and in close proximity to significant mineral resources, including the adjacent Caspiche and Cerro Casale deposits of Barrick Gold Corp and Newmont Mining Corp's Norte Abierto joint venture project (located within 10 km of St Cecilia; off-Property). The authors of this Report believe it represents a compelling exploration target with potential to host significant oxide gold mineralization transitioning into Au-Cu-Mo sulphide mineralization related to a multiphase porphyry system.

Colour anomalies related to hydrothermal alteration of volcanics in the area of the Property, drew the attention of mineral explorers in the early 1980s. Since then, the Property and surrounding areas, including the adjacent Caspiche and Cerro Casale deposits, have been the subject of systematic exploration.

In 2010, Exeter's successful drilling of the immediately adjacent Caspiche property prompted the owners to undertake exploration of the Santa Cecilia Property. On the Santa Cecilia Property between 2010-2012 geochemical and geophysical exploration as well as drilling were successfully applied to define exploration targets typical of the MMB. This exploration was successful and identified in drill core the expressions of an underlying porphyry Cu-Au-(Mo) system located below the near surface oxide gold mineralization evidence centred around Cerro del Medio.

Historical exploration of the Property has been focused on the Cerro del Medio prospect which is an intrusive-volcanic complex where a significant area (10 km²) of hydrothermal alteration is recognised. The geological evidence interpreted from the Santa Cecilia project confirms the existence of a mixed hydrothermal deposit: Au epithermal and Cu-Au (Mo) porphyry. The interpretation for the presence of a mixed deposit formation in this area, is supported by the presence of several porphyry facies, at greater depth and temperature, with Au-Cu and Mo mineralization, overprinted by an epithermal, High Sulfidation (HS) gold bearing system. This is documented by the Minera Anglo American Corp. (Anglo American) geochemistry and drilling (1986-90), and geophysics, systematic Mobile Metal Ion (MMI) sampling, and drilling of two deep diamond holes by Cerro Grande Mining Corp (CDM; 2010-2012). One of these historical drill holes, CDM-12-003, has a 925.7 m intercept (core length), from 672 m to 1,597.7 m, with 0.21 Au grams per tonne (g/t), 0.27 Cu per cent (%) and 82 parts per million (ppm) Mo.

Ground magnetic surveys identified a zone of low magnetic gradient around the Cerro del Medio stock extending southeast towards the Las Pircas prospect; this likely reflects hydrothermal destruction of magnetite around Cerro del Medio, produced by the overprint of the original magnetite bearing potassic alteration by successive phyllic and advanced argillic alteration. Zones of low magnetic susceptibility around the stock likely reflect zones of advanced alteration at the flanks of the stock.

A low resistivity conductor anomaly has been interpreted from the Orion 3D and Controlled-Source Audio-frequency Magnetotellurics (CSAMT) data, approximately 300 m below the surface at Cerro del Medio. The conductor anomaly extends to depth for at least 1,200 m and remains open at depth. Magnetotelluric data also suggests a vertical feeder structure below Cerro del Medio. The conductor anomaly has been interpreted to represent a sulphide target, potentially related to an underlying porphyry system.

Historical drilling by Minera Anglo American Corp (Anglo American) and Cerro del Medio (CDM) at the Santa Cecilia Property totals 14,011.95 m over 47 drill holes, of which 33 holes (7,076 m) are Reverse Circulation (RC) drill holes, and 14 holes (6,935.95 m) are diamond drill holes (DDH). 32 holes targeted Cerro del Medio prospect, a further ten holes targeted the Vetas Condor prospect, and five holes targeted the Las Pircas prospect.

The sample preparation, analytical methods, and procedures employed during historical drilling programs are suitable for an early-stage exploration program targeting gold-copper mineralization.

The authors were unable to locate documentation confirming the procedures relating to the handling and storage of historical drill core. Core from the most recent two-hole drill program (completed in 2012) are stored at a secure facility in La Serena, with the exception of core from drill hole CDM-012-003 from 1,738.8 m to 1,862 m. The 2012 drill core is stored in well-labelled and ordered boxes. The location of drill core and reverse circulation drilling (RC) chips from previous drill campaigns is not known.

No mineral resource estimates have been documented in connection with the Property.

1.6 Conclusions and Recommendations

The historical work completed on the Property by companies other than Torq, along with the QP's inspection of the Santa Cecilia Property and verification of some elements of previous work as well as some current sampling, suggest that Santa Cecilia is a property of merit. To conclude, and in the opinion of the QPs:

- The Property is located in a highly prospective area and in proximity to significant mineral resources announced for nearby properties. The Property represents a compelling exploration target with potential to host significant oxide gold mineralization transitioning into Au-Cu-Mo sulphide mineralization related to a porphyry system.
- Historical exploration of the Property has been systematic and made use of recognised techniques. The geological understanding of the area is compatible with an early-exploration stage where available information has been sourced from surface sampling and mapping, tunnelling, and drilling.

- The geological evidence interpreted in the Santa Cecilia project confirms the existence of a mixed hydrothermal deposit: Au epithermal and Cu-Au (Mo) porphyry.
 - i. The geological and mineralogical characterizations of Santa Cecilia indicate potential for a Cu-Au (Mo) porphyry in the Cerro del Medio sector. Long intervals of high Cu-Au and Mo grades are consistent with visual geological observations of the mineralization and alteration.
 - ii. Mineral occurrences typical of epithermal high sulphidation deposit styles can be observed in the upper part of Cerro del Medio and its surroundings (including Vetas Condor sector).
- There is potential for further mineralization centres linked to Cu-Au porphyries at the Property where they have not been drilled.
- The mineralogical and geological observations at Santa Cecilia are consistent with the style of mineralization found in the area surrounding the licence (off-Property).

Mr. Quinones (QP) recommends that systematic exploration be conducted on the Property, reflective of expenditure requirements of the option agreement between Torq and the vendors. This includes capture of up-to-date exploration geological information that allows an optimization of the Santa Cecilia geological model, with the goal of advancing towards a potential future maiden resource for Santa Cecilia. The recommendations include:

- Detailed geological re-logging of the CDM drill holes.
- Carrying out a campaign to measure the trajectories and collars of historical drill holes, particularly those of CDM.
- Complementary studies, such as microscopy of the different lithologies and alterations types, vein relationships, and spectrometry on CDM drill holes.
- Geological and structural surface mapping, as well as geological (re) mapping of historical drill core and mineralization characterizations to update the geological interpretations prior to any drill campaign.
- Detailed topographic survey.
- Based on the previous results, design a first strategic drilling campaign totalling around 9,000 m, with three main targets: Au HS epithermal target, Cu-Au-Mo porphyry target, and historical data validation. The drill program should consist of:
 - 4 deep drill holes totalling 7,000 m, focused in Cerro del Medio prospect. The target is the porphyry style deposit with significant grades (Au, Cu, Mo).
 - 5 drill holes totalling 2,000 m, focused east of Cerro del Medio (Pircas Norte and/or Pircas and/or Los Gemelos prospect). There are two goals for these drill holes:
 - a) targeting the Au HS epithermal structures and
 - b) validate the historical AA drill holes with at least 3 twin drill holes.

- A program of geotechnical logging should be considered, which includes historical and future core. Geotechnical inputs will be useful for future potential Mineral Resource Estimates.
- Collection of specific gravity/density data should also be initiated early in the drill history of the project.
- Interpret and build a geological model (3D) as a first step towards an eventual potential Mineral Resource Estimate.

A program of data verification and drilling has been recommended for the Property, this work is subject to permissions and permitting. The estimated time and cost to complete the recommended programs is 2 years and US \$8M, including contingency fees.

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2 INTRODUCTION

2.1 Issuer and Purpose

The Santa Cecilia Property (St Cecilia, the Property or the Project) is located in the Atacama Region, Copiapó Province and Tierra Amarilla Municipality of northern Chile, approximately 100 kilometres (km) to the east of the city of Copiapó, Chile (Figure 2.1). The Property comprises a contiguous block of 14 mining concessions covering a total area of 3,250 hectares (ha).

This Technical Report (the Report) has been prepared for the Issuer, Torq Resources Inc. (Torq or the Company), a British Columbia (BC), Canada, based exploration company listed on the TSX Venture Exchange (TSX-V; TORQ). Torq is a copper-gold exploration and development company focused on the exploration of gold and copper in established mining belts in Chile. Torq has an option agreement that allows the Company to acquire a 100 per cent (%) interest in the Property. Under the terms of the agreement, Torq will make staged payments (totalling US \$25M) to the vendors (Compañía Minera Cerro del Medio) and incur up to US \$15.5M in exploration expenditures (including at least 25,000 metres of drilling) over a 7-year period to acquire a 100% interest in the Property, subject to a 3% net smelter returns royalty in favour of the Vendor and its affiliates.

The Property lies within the Maricunga Metallogenic Belt (MMB), a prolifically mineralized belt that is host to epithermal Au – silver (Ag) and porphyry Cu – Au – molybdenum (Mo) deposits related to Oligocene-Miocene volcanism. It has been estimated that the MMB could host up to 90 million ounces of gold endowment (AME Roundup, 2017).

Mr. Cristian Quiñones and Mr. David Seers of Mining Plus were commissioned by Torq to prepare a National Instrument (NI) 43-101 Technical Report (the Report) for the Santa Cecilia Property in Region III of Chile. The Report was prepared in accordance with the Canadian Securities Administration's (CSA's) NI 43-101 Standards of Disclosure for Mineral Projects, which references guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration.

This Report provides a technical summary of the relevant location, tenure, historical and geological information, as well as recommendations for future work programs. This Technical Report has an Effective Date of January 15, 2022 as regards to all technical information, other information is effective as of the date noted.

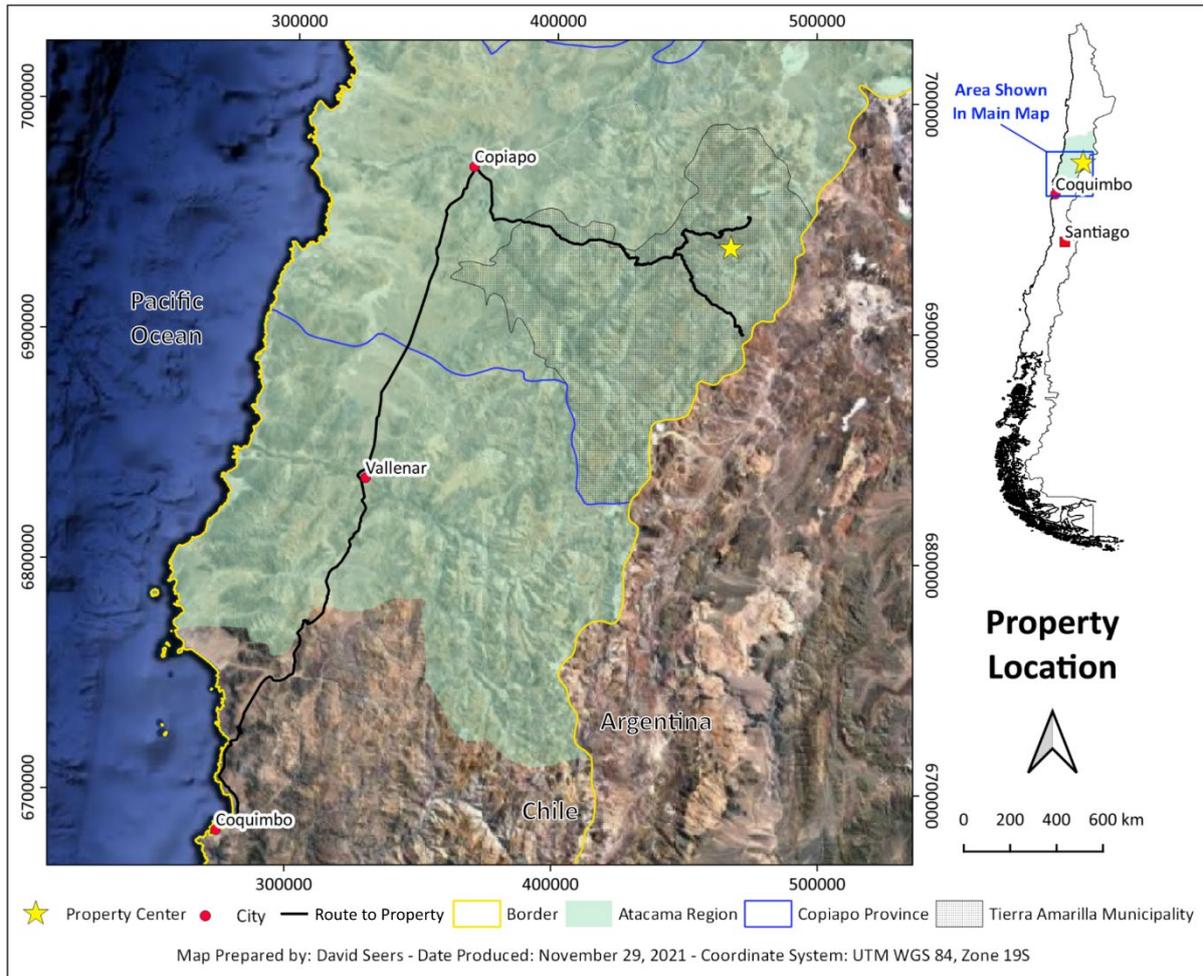


Figure 2-1: Property Location

2.2 Authors and Site Inspection

Mr. Cristian Quiñones (QP) and Mr. David Seers (QP), both Qualified Persons (QPs) as defined in NI 43-101, prepared the report. Both authors are independent of the Issuer and the Vendor.

Mr. Cristian Quiñones (QP) is an exploration geologist with 21 years' experience exploring and evaluating porphyry and epithermal gold-copper deposits in Chile and the wider Andean Region. He undertook a personal inspection of the Property and core facilities (in the town of La Serena) between December 13 and 16, 2021. Additionally, he took four independent samples from the Property, reviewed drill collar locations, underground workings and significant prospects.

Mr. David Seers (QP) is an exploration geologist with 18 years' experience exploring and evaluating precious and base metal deposits around the world. He has worked in the Andean Region for approximately half of his career.

Mr. Seers (QP) is the Qualified Person for the overall report and relevant areas of responsibility as defined by NI 43-101. For the purposes of the Technical Report, Mr. Seers (QP) will be referred to as the Primary Author or Qualified Person (QP). Mr. Seers takes responsibility for Sections 1 to 6, (excluding responsibility for 1.6 and 6.3), 9, 13 to 25 (25 shared), and 27.

Mr. Quiñones (QP) is responsible for Sections 1.6, 6.3, 7, 8, 10, 11, 12, 25 (25 shared) and 26.

2.3 Sources of Information

This Report summarizes publicly available and certain other information as listed in the references section (Section 27). The reports and data used in the review of historical exploration data have been provided by Torq. For verification purposes, these data have been compiled and reviewed by Mr. Seers (QP). Reports and data relating to historical drilling have been compiled and reviewed by Mr. Quiñones (QP).

Other sources of information used in the Report have been cited or attributed appropriately and are listed in Section 27. The authors have deemed these reports, data and information as valid contributions based on their reviews of them and experience with similar information.

2.4 Units of Measurement

With respect to units of measure, unless otherwise stated, this Report uses:

- The metric system of measurement and abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006).
- Elevations reported as metres above sea level (m.a.s.l).
- Coordinates presented in the Report have been presented in the Universal Transverse Mercator (UTM) Provisional South American Datum of 1956 (PSAD 56), Zone 19S and UTM World Geodetic System of 1984 (WGS 84), Zone 19S coordinate systems.
- Monetary values are given in United States dollars (US \$).
- M = million

3 RELIANCE ON OTHER EXPERTS

Mr. Seers (QP) has relied on information provided to him by Torq Resources concerning, legal, political, environmental, and financial matters relevant to the Report.

3.1 Property Interest

Mr. Seers has relied on details of Torq's interest in the Property provided by the Chilean law firm of Guerrero Olivos dated September 15, 2022.

3.2 Land Tenure and Access Rights

Mr. Seers has relied on for details of Land Tenure and Access the fact of access for exploration on the September 15, 2022, legal opinion of Chilean law firm Guerrero Olivos confirming the validity of the September 1, 2022, access agreement more specifically called: Rights Framework Agreement for Cooperation and Mutual Benefits Comunidad Indigena Colla del Rio Jorquera y sus Afluentes and Minera Santa SpA (Subsidiary of Torq Resources Chile SpA).

3.3 Environmental Liabilities

Mr. Seers has relied on details of environmental liabilities recognized at the Property from the document Due Diligence Ambiental dated October 2021 produced by Sustainability Group. It concluded that a diagnosis was made that expresses the environmental situation of the Santa Cecilia Project, which is conclusive in that no fatal flaws are identified that could jeopardize the mining development and viability of the Santa Cecilia Project.

3.4 Royalties and Other Encumbrances

Mr. Seers has relied on a notarised public deed, provided to him by Torq, titled "Contrato de Opcion Unilateral de Compra de Concesiones Mineras" to determine that the Property is subject to a 3% Net Smelter Return. He is not aware of any other encumbrances on the Property.

Mr Seers has relied on the opinion of "Guerrero Olivos" (legal to Torq) that the aforesaid option agreement with the property owner is valid agreements and that an agreement with local community is in place that permit exploration activities. The opinion of Guerrero Olivos references the agreement titled "Rights Framework Agreement for Cooperation and Mutual Benefits Comunidad Indigena Colla del Rio Jorquera y sus Afluentes and Minera Santa SpA (Subsidiary of Torq Resources Chile SpA).

4 PROPERTY, DESCRIPTION AND LOCATION

4.1 Location and Project Description

The St Cecilia Property is situated in the Atacama Region, Copiapó Province and Tierra Amarilla Municipality of northern Chile and consists of 14 mining concessions (Concessions) in the Maricunga Metallogenic Belt (MMB). The Concessions form a contiguous block; the footprint of the Property is approximately 3,250 ha (Figure 4-1), concession details have been provided in Table 4.1. The approximate centre coordinates of the Property in the UTM PSAD 56, Zone 19S, UTM WGS 84, Zone 19S and Lat/Long WGS 84 coordinate reference systems have been provided below (Table 4.2).



Figure 4-1: Map of Property Concessions

Table 4-1: List of Property Concessions

Name	Code	Area (Hectares)	Owners
Hielo 1 (1 to 40)	03203-5631-8	250	Compañía Minera Cerro del Medio
Hielo 2 (1 to 50)	03203-5632-6	250	Compañía Minera Cerro del Medio
Hielo 3 (1 to 40)	03203-5633-4	200	Compañía Minera Cerro del Medio
Hielo 4 (1 to 33)	03203-5634-2	165	Compañía Minera Cerro del Medio
Quebrada V (1 to 50)	03203-4614-2	250	Compañía Minera Cerro del Medio
Quebrada I (1 to 24)	03203-4610-K	90	Compañía Minera Cerro del Medio
Los Caciques (1 to 50)	03203-1365-1	250	Compañía Minera Cerro del Medio
Quebrada II (1 to 19 & 21 to 40)	03203-6336-5	195	Compañía Minera Cerro del Medio
Hielo 9 (1 to 24)	03203-5636-9	120	Compañía Minera Cerro del Medio
Quebrada III (1 to 60)	03203-4612-6	300	Compañía Minera Cerro del Medio
Parina (1 to 9)	03203-6099-4	9	Hernandez Alvarez Mario Ivan
Quebrada IV (1 to 40)	03203-4613-4	200	Compañía Minera Cerro del Medio
Hielo 5 (1 to 10)	03203-5635-0	29	Compañía Minera Cerro del Medio
Santa Cecilia (1 to 200)	03203-1201-9	997	Compañía Minera Cerro del Medio

Table 4-2: Approximate Centre Coordinates of the Property

Reference System	East / Longitude	North / Latitude
UTM PSAD 56 (Zone 19S)	467133	6937805
UTM WGS 84 (Zone 19S)	466928	6937466
Lat/Long WGS 84	-69.335	-27.686

4.2 Options, Royalties and Joint Venture Agreements

On October 21st, 2021, Torq announced that it had acquired an option to earn a 100% interest in the Santa Cecilia Property. The Santa Cecilia -2021 Concessions Option Agreement (Option Agreement) dated October 21, 2021 covers 14 mining concessions (3,250 ha).

Under the terms of the Option Agreement, Torq's subsidiary Minera Santa SpA, as optionee, entered into a 7 year option agreement with Compañía Minera Cerro del Medio, as optionor, to acquire the right to purchase the Santa Cecilia concessions, subject to a 3% net smelter returns (NSR) royalty, through cash payments and completion of certain work obligations.

Cash payments and work obligations are presented in Table 4-3. As of the Effective Date of this Report, the Company has paid the first US \$100,000 payment equivalent to CAD \$123,510 (Torq, 2021b).

Table 4-3: Schedule of Cash Payments (Torq, 2021b)

Date	Cash Payments (US \$)
on signing of definitive agreement (October 21, 2021)	100,000
within 12 months	300,000
within 24 months	-
within 36 months	600,000
within 48 months	1,000,000
within 60 months	3,000,000
within 72 months	5,000,000
within 84 months	15,000,000
Total	25,000,000

Torq is required to complete escalating work expenditures over a 3-year period totalling US \$15.5 million (unless it accelerates the Option and exercises early). The 3-year period will commence once relevant permits and permissions are in place. Within the first 12 months of obtaining the permits the work expenditure requirements total US \$3,000,000. Within 24 months and 36 months of obtaining the permits the work requirements are US \$4,500,000 and US \$8,000,000, respectively (Torq, 2021b).

Torq has received its drill permits and secured a local community agreement on September 1, 2022, going forward the work expenditure requirements will be calculated from this date. The completed work must include at least 25,000 meters of drilling on the Concessions even if the Option exercise (purchase) price has been paid.

The Option Agreement is subject to a 3% NSR payable to the Vendor (Compañía Minera Cerro del Medio) and certain affiliates. There is the option to purchase one-half of the NSR royalty (1.5%), within 5 years of a feasibility study on the Santa Cecilia project for a price that will be based on the fair value of the Project, determined by mutual agreement between the parties or an appraisal. The NSR arises from a 2010 agreement by which the Optionor, Compañía Minera Cerro Del Medio, bought the concessions from a related party Compañía Minera Santa Cecilia that include all mining concessions that comprise the Santa Cecilia project except Parina (1 to 9).

The Property is not subject to any other royalties, back-in rights, payments, or other agreements and encumbrances.

4.3 Property and Title in Chile

The mining industry in Chile is regulated by the following laws, (JGRCh, 1982) and the Mining Code (JGRCh, 1983):

- Constitution of the Republic of Chile
- Constitutional Organic Law of Mining
- Code and Regulations governing Mining
- Code and Regulations governing Water Rights
- Laws and Regulations governing Environmental Protection as related to mining. Chile's mining policy is based on legal provisions that were enacted as part of the 1980 constitution.

These were established to stimulate the development of mining and to guarantee the property rights of both local and foreign investors. According to the law, the state owns all mineral resources but exploration and exploitation of these resources by private parties is permitted through mining concessions, which are granted by the courts.

The concessions grant both rights and obligations, as defined by the Constitutional Organic Law on Mining Concessions (JGRCh, 1982) and the Mining Code (JGRCh, 1983). Many of the steps involved in the constitution of the mining concession are published weekly in Chile's official mining bulletin for the relevant region, as are court processes due to conflicting claims.

The Concessions that make up the Property are in good standing. The registered ownership of the Concessions is presented in Table 4-1 and the Option Agreement has been registered against these titles.

4.4 Permitting and Surface Rights

The granting of mining concessions in Chile does not convey any surface rights and it is the responsibility of the concession holder to negotiate surface access rights with surface landowners to allow for mineral exploration work to be undertaken. Torq has cordial relations with local communities.

Torq received its drill permits and secured a local community agreement (Framework Agreement for Cooperation and Mutual Benefits Comunidad Indigena Colla del Rio Jorquera y sus Afluentes and Minera Santa SpA, a subsidiary of Torq Resources Chile SpA, on September 1, 2022.

Based on a review performed by Mr Rojas (see Section 3 Reliance on Other Experts), there are no material environmental liabilities at the Property. Furthermore, the authors are satisfied that there is not any known information or circumstances that would prevent the

Company from obtaining the necessary permits for conducting the exploration work recommended in this report.

The recommended exploration program proposed in Section 26 of the Report remains subject to customary government permitting requirements designed to ensure compliance with environmental and similar requirements.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The Property is in the Atacama Region, Copiapó Province and Tierra Amarilla Municipality of northern Chile and is located approximately 100 km to the east of the city of Copiapó, Chile. From Santiago, the Property can be accessed by flying to Copiapó, followed by driving to Nantoco (80 km paved road) and onto the Project (135 km dirt road). Travel times are summarised in Table 5-1.

Table 5-1: Route to Property – Travel time and distance

Leg	Mode of Transport	Distance	Travel Time
Santiago to Copiapó	Air	-	1.5 hr
Copiapó to Property	25 km of Paved Road & 135 km of Unpaved Road, the final 25 km of road is rough	180 km	4.0 hrs
			6.0 hrs

5.2 Climate

In the high Cordillera, climate in the Atacama Region is extremely dry and annual precipitation totals approximately 12 mm falling largely as snow during the winter months (June to September). Short sporadic rainstorms can occur between January and May. Evaporation from surface varies between 1,500 to 2,000 mm per year resulting in the extremely arid conditions.

Average temperatures in the project area range between -15°C at night in winter to 20°C during the day in summer. Flora is sparsely developed and fauna is limited to transient guanacos.

Exploration and mining activities are expected to run year-round, with minor interruptions due to snowfall and weather.

5.3 Local Resources & Infrastructure

Copiapó with a population of approximately 175,000 is the nearest significant population centre to the Property. Copiapó is a mining centre that services mines in the MMB and further afield. All services and amenities required to support exploration programs are available at Copiapó.

The Property is at an early-stage and no engineering studies for mining infrastructure (i.e., camp, processing plant, tailings storage) have been considered. During his site visit Mr.

Quiñones (QP) noted sites that he considered could be potentially suitable for mining infrastructure.

In the opinion of the authors, the Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure.

5.4 Physiography

Elevation at the Property ranges between 3,600 and 4,575 m above sea level (m.a.s.l). The Cerro del Medio peak is the main physiographical feature within the Property limits; slopes and incised valleys fall away from the peak. The physiography is not unlike that of the neighbouring Abierto Norte project which is being developed indicating that physiography should not prove to be especially challenging.

6 HISTORY

This Section describes the exploration activities undertaken prior to acquisition of the Property by Torq.

6.1 Project History

The Maricunga Metallogenic Belt (MMB) is renowned for its epithermal gold and gold-copper porphyry systems hosted in Oligocene – Miocene volcanics. The Maricunga hosts numerous globally significant gold and gold-copper deposits (off-Property) including Salares Norte, La Coipa, Cerro Maricunga, Marte, Lobo, La Pepa, El Volcan, Caspiche and Cerro Casale.

The following project history has been summarized from a word document provided to the authors by the issuer (N.A., N.D.):

In late 1980 an exploration joint venture was formed between Minera Anglo American Corp (Anglo American), Cominco, and Bernstein & Thomson Exploration (BTX). The objective was to use the experience gained in the successful exploration of the El Indio-Pascua gold projects to explore the high Chilean Andes for similar deposits from the frontier with Peru in the north, to the latitude of Chillan in the south; a distance of over 2,000 km. BTX, with a two-year contract, carried out the exploration first with fixed wing observation from the air to locate color anomalies followed by helicopter based geological and geochemical exploration. The Maricunga Gold Province (Maricunga Metallogenic Belt; MMB), and the San Felipe group of porphyry gold deposits including later Pimenton and West Wall were located by April 1981.

Anglo American took over the Maricunga exploration and modified the agreement with BTX to explore the entire length of the Argentinean Andes from Bolivia in the north to Cape Horn in the south, a distance of 3,700 km. This was completed by April 1982 and located a number

of areas worthy of further examination. The Falklands war between Argentina and Great Britain interfered with the exploration program and all geological personnel and the helicopter had to leave Argentina.

In 1982 Mario Hernandez established contact with a Chilean prospector who held two exploration concessions in the southern part of the Maricunga province. In 1983 Anglo American had a helicopter operating in the district and agreed to let Mario Hernandez and David Thomson have use of the helicopter at their cost, in exchange for a right of first refusal on both properties. Following up on information from a prospector, David Thomson and Mario Hernandez made the first examination of the Santa Cecilia Property in early 1983 and decided to reach an option agreement with the prospector. As a result, the property was acquired by Mario Hernandez, David Thomson, Merwin Bernstein, Gerardo Findel and Jaime Alvarez. Geological reconnaissance, sampling and geochemical work was carried out by the first three during the summers of 1984 and 1985. In 1986 a three-year option agreement was signed with Anglo American to buy Santa Cecilia.

Between January 1986 and May 1990, Anglo American developed 15,500 m of access roads, completed 3,478 m in 12 diamond drill holes, completed 6,540 m of percussion drilling over 26 holes, and assayed 4,084 drill samples, 5,010 rock chip samples and 3,089 geochemical soil samples. During this same period, Anglo also produced 1:5,000 and 1:2,000 scale geological maps covering parts of the Property. In addition, 842 m on the 3,881-m level and 361 m of drifting and crosscutting were done on the 4,331 m level. Age determinations of the mineralization as well as petrographic studies were made and reported on. In August 1990 Anglo did not renew the option. In 1994, ultimately unsuccessful conversations were held with South American Gold and Copper Co. Ltd. on testing the gold bearing veins at Santa Cecilia and later its low-grade potential.

In 2010 Exeter's successful drilling of the immediately adjacent Caspiche Property prompted the Property owners (Minera Santa Cecilia and Cerro Grande Mining Corp. [a partner of CDM]) to undertake exploration of the Santa Cecilia Property, including Mobile Metal Ion (MMI) geochemical survey, Controlled Source Audio-frequency Magnetotellurics (CSAMT) and ground Magnetometry geophysical surveys, exploration development and ultimately an ORION three-dimensional (3D) Direct Current Induced Polarization (DCIP) / Magnetotelluric (MT) survey and drilling in 2012. This exploration was successful, and the drilling identified the expressions of an underlying porphyry Cu-Au-(Mo) system located below the near surface oxide gold mineralization centred around Cerro del Medio.

Santiago Metals undertook a program of geological mapping and sampling in 2015 that led to the identification of the Pircas Norte target. This is the last recorded exploration activity at the Property.

The Property was optioned by Torq in 2021.

There are no published historical Mineral Resource Estimates on the Property.

6.2 Historical Exploration

Mineralization on the Property was identified mainly between 1986 and 2012 with work performed by Anglo American and CDM.

Six named prospects have been identified on the Property: Vetas Condor, Cerro del Medio, Pircas Norte, Las Pircas, Del Medio Sur, and Los Gemelos. The Cerro del Medio prospect includes the Santa Cecilia Stock, a dacite plug.

The exploration carried out at the Property has been summarised in

Table 6-1, documentation of early (pre-1986) exploration activities is not available.

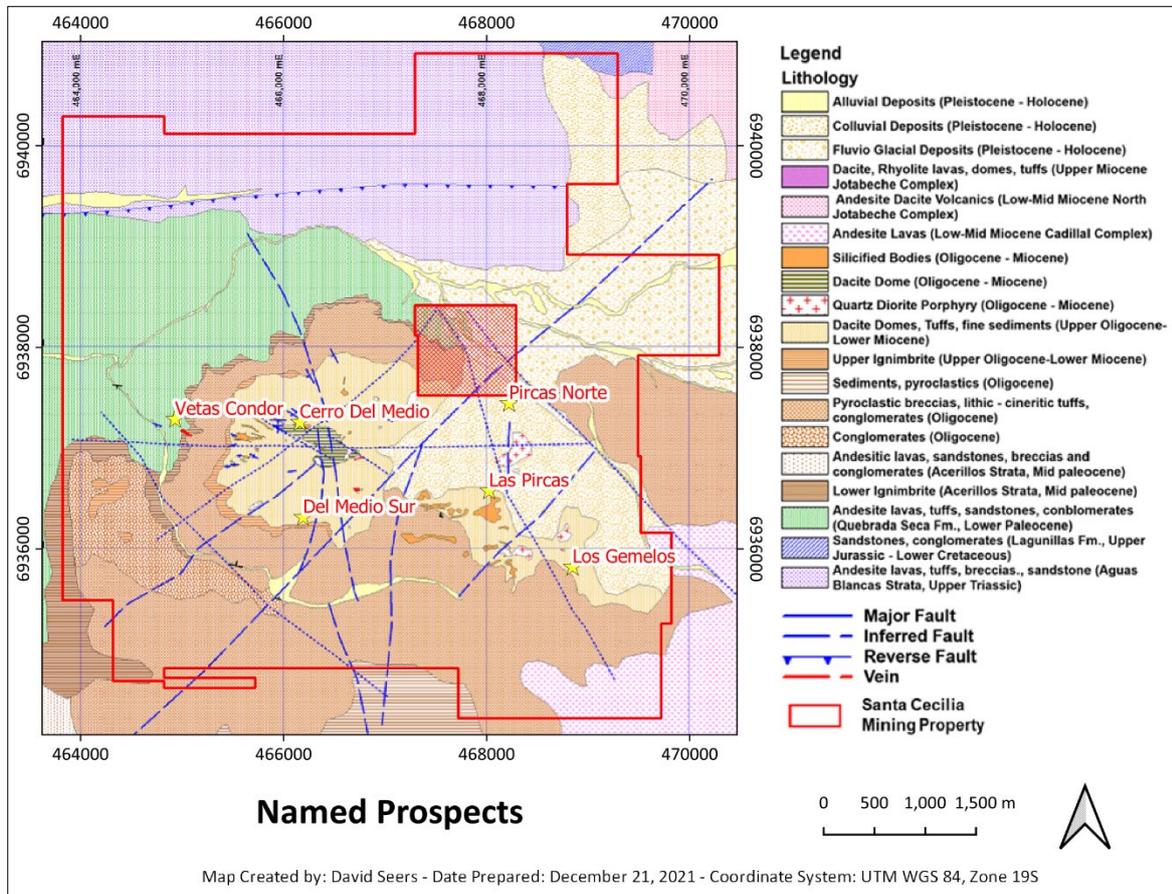


Figure 6-1: Named Prospects

Table 6-1: Summary of Exploration Phases

Activity	Commissioning Company	Year
Early Exploration	Prospectors	1983 - 1986
Mapping, Road Building & Surface Sampling, Tunnelling, Diamond and Reverse air drilling, Geochemistry, Geophysics (1 VLF line, 3 IP/RES lines, 1986-87, no figures available)	Anglo American	1986 - 1990
Exploration Development	Not Known	1990-2009
Ground Magnetic Survey (by Quantec)	Minera Santa Cecilia	2009
MMI Sampling	Minera Santa Cecilia	2010
CSAMT	Minera Santa Cecilia	2011-2012
3D DCIP and MT Survey (by Quantec)	Cerro Grande Mining Corp.	2012
Diamond Drilling	Cerro Grande Mining Corp.	2012

6.2.1 Soil Geochemical and Mobile Metal Ion Sampling

In 1986 Anglo American performed a geochemical sampling campaign consisting in 19 northeast oriented lines, totalling 3,089 soil samples. Of this survey, only 1:5,000 scale isograde maps are available, for Au, Ag, Cu, arsenic (As), antimony (Sb), lead (Pb) and zinc (Zn). Outstanding gold and copper anomalies were defined over the Cerro del Medio and Vetas Condor areas.

In March and April of 2010, Minera Santa Cecilia ran nine traverses of Mobile Metal Ion (MMI) geochemical sampling at a bearing of N40, with lines 500 m apart at a spacing of 100 m between samples centred on Santa Cecilia Stock (Cerro del Medio prospect) and extending over the other named prospects. Subsequent phases of MMI sampling have since been completed.

Five hundred and twenty-three (523) MMI samples have been collected at the Property over three phases (Figure 6-2). Samples have been arranged over approximately northeast orientated lines over the Rio Nevado Strata volcanic unit and Santa Cecilia Stock. Survey lines are separated between 200 m and 300 m and samples have been taken at 100 m intervals.

Elevated Au values are concentrated in the Cerro del Medio prospect. Although generally low, Cu values also peak in the Cerro del Medio prospect. The results of the MMI geochemical sampling programs are presented in Figure 6-3.

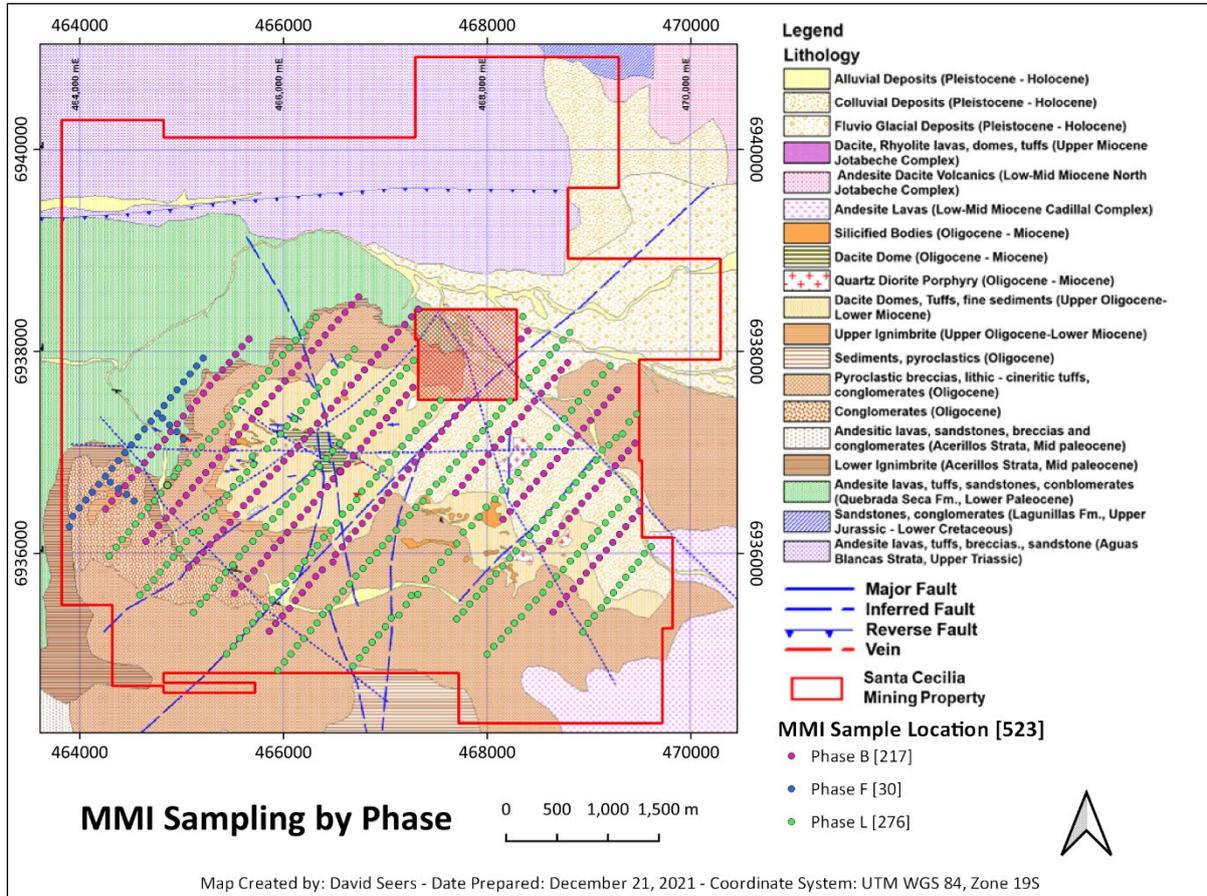


Figure 6-2: MMI Sampling by Phase

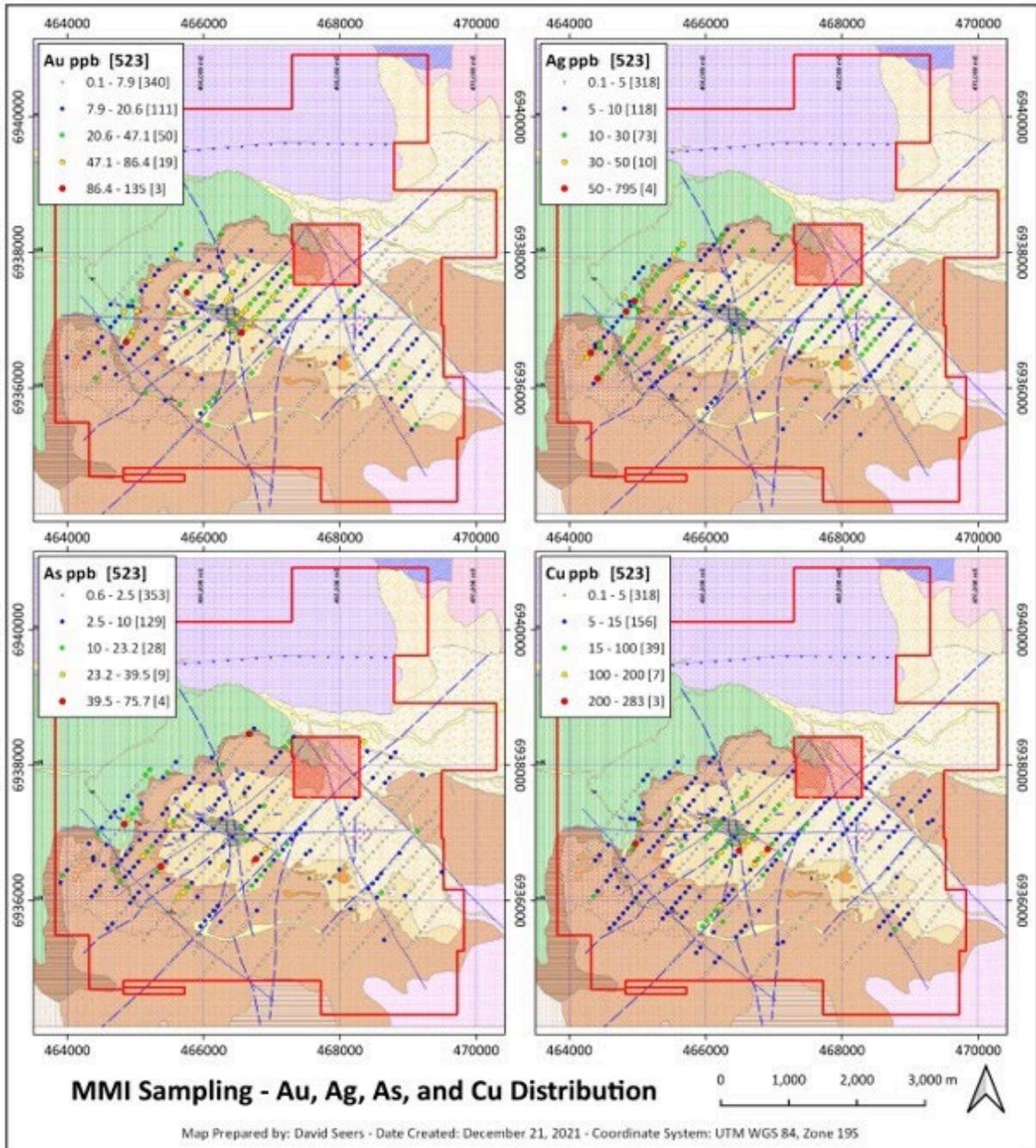


Figure 6-3: MMI Sampling - Au, Ag, As, and Cu Distribution

6.2.2 Geophysical Surveys

The Property has been subject to three ground based geophysical surveys, including ground magnetics (Quantec, 2009) and CSAMT (Quantec, 2010) completed on behalf of Minera Santa Cecilia. Quantec Geoscience (Quantec; 2010) includes a reinterpretation of previous data. An Orion 3D DC IP MT survey was completed in 2012 on behalf of Cerro Grande Mining Corp. and was reported with a reinterpretation of CSAMT data (Quantec, 2013).

6.2.2.1 Quantec (2009) Ground Magnetic Survey

A detailed ground magnetic survey with 100 m line spacing was completed by Quantec over a large part of the Property in 2009 (Figure 6-4). Processed magnetic data (Reduced to Pole (RTP) and RTP Second Vertical Derivative (VD2)) defined an area with low magnetic gradient ("Magnetic Low"), centred on the Santa Cecilia Stock and extending over the Las Pircas prospect. The Magnetic Low is interpreted to reflect magnetic destruction by hydrothermal processes driven by the ascent of the Santa Cecilia Stock. The Magnetic Low is particularly evident in the VD2 iteration that accentuates near surface features. A number of northwest, northeast, east-west, and north-northeast structures have been interpreted in the surveyed area.

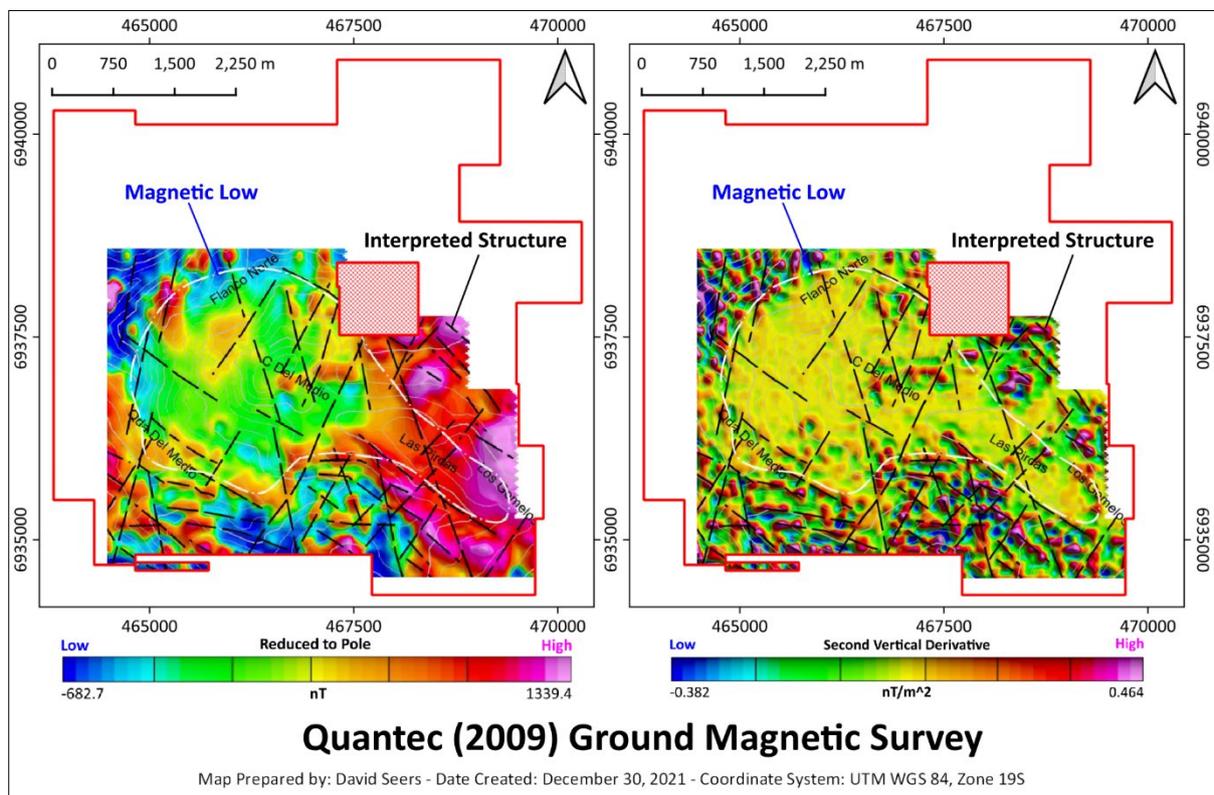


Figure 6-4: Quantec (2009) Ground Magnetic Survey

Quantec (2012) determined iso-surfaces corresponding to low magnetic susceptibility (<0.001 SI) and high magnetic susceptibility (>0.02 SI) (Figure 6-5). Two zones of low magnetic

susceptibility have been defined in the area of hydrothermal alteration (Magnetic Low) at the Cerro del Medio and Las Pircas prospects.

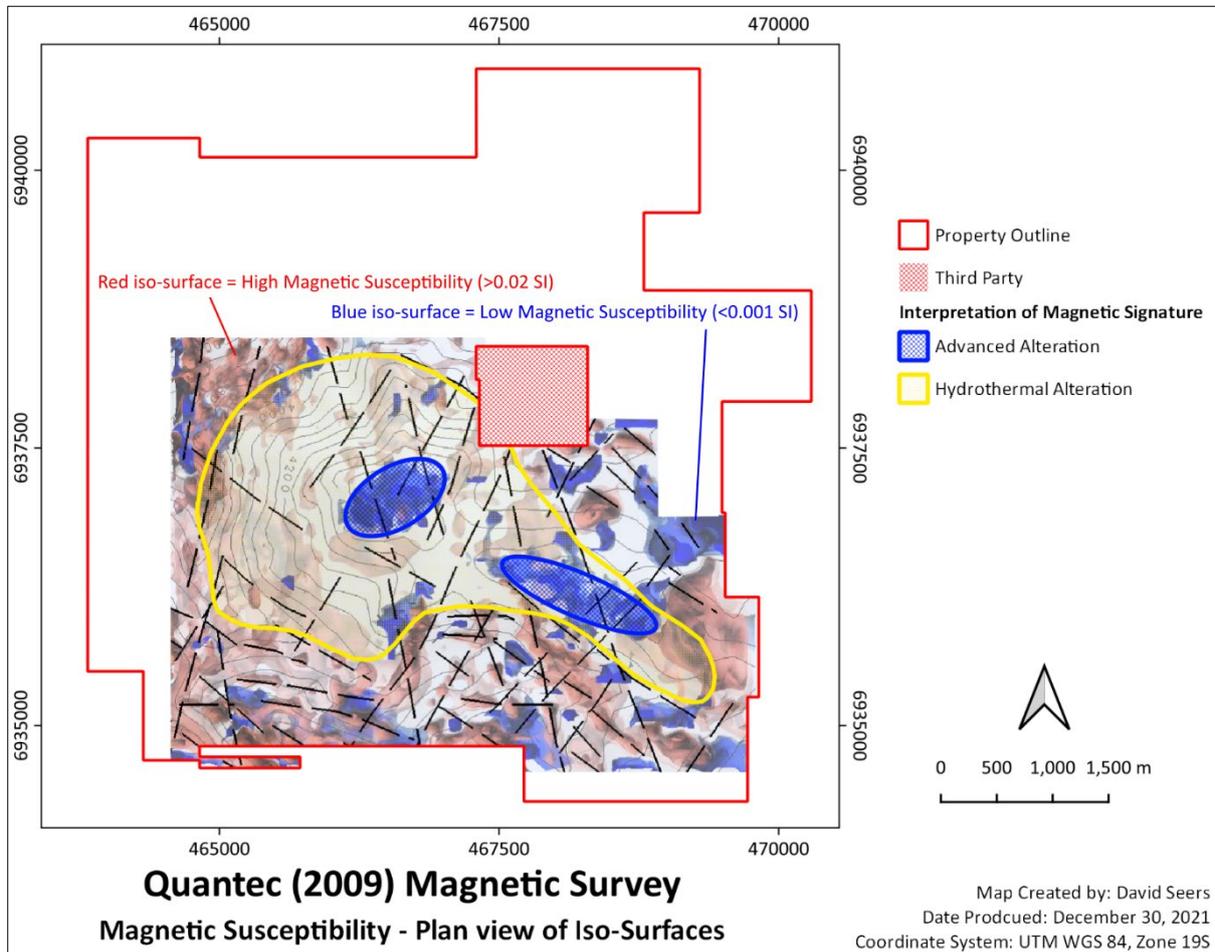


Figure 6-5: Quantec (2009) Magnetic Susceptibility

Mr. Seers (QP) notes that zones of advanced argillic alteration have been interpreted to represent, main conduits for ascending sub-volcanic bodies such as the Santa Cecilia Stock. A further sub-volcanic body that has not been exposed at surface could underly the Las Pircas prospect.

6.2.2.2 Quantec (2012) 3D DCIP and reinterpretation of MT Survey

With the intention of defining zones of near-surface Cu-Au-Ag mineralization and associated alteration using DC Resistivity and Induced Polarization, and deep-seated alteration zones that could host mineralization using magnetotellurics, Quantec returned to the Property in 2012.

Quantec completed an Orion 3D DC IP survey in 2012 and reported these results with a reinterpretation of the 2010 CSAMT survey along with recommendations for follow-up exploration.

The CSAMT survey defined a strong 2,300 m long by 350 m to 700 m wide horseshoe shaped conductive anomaly (Figure 6-6). The CSAMT anomaly starts 200 m to 400 m below the surface and may extend in depth to at least 700 m, remaining open. This anomaly shows a close relationship to the gold MMI anomaly on Cerro Del Medio detailed in Section 6.2.2.1 of this Report.

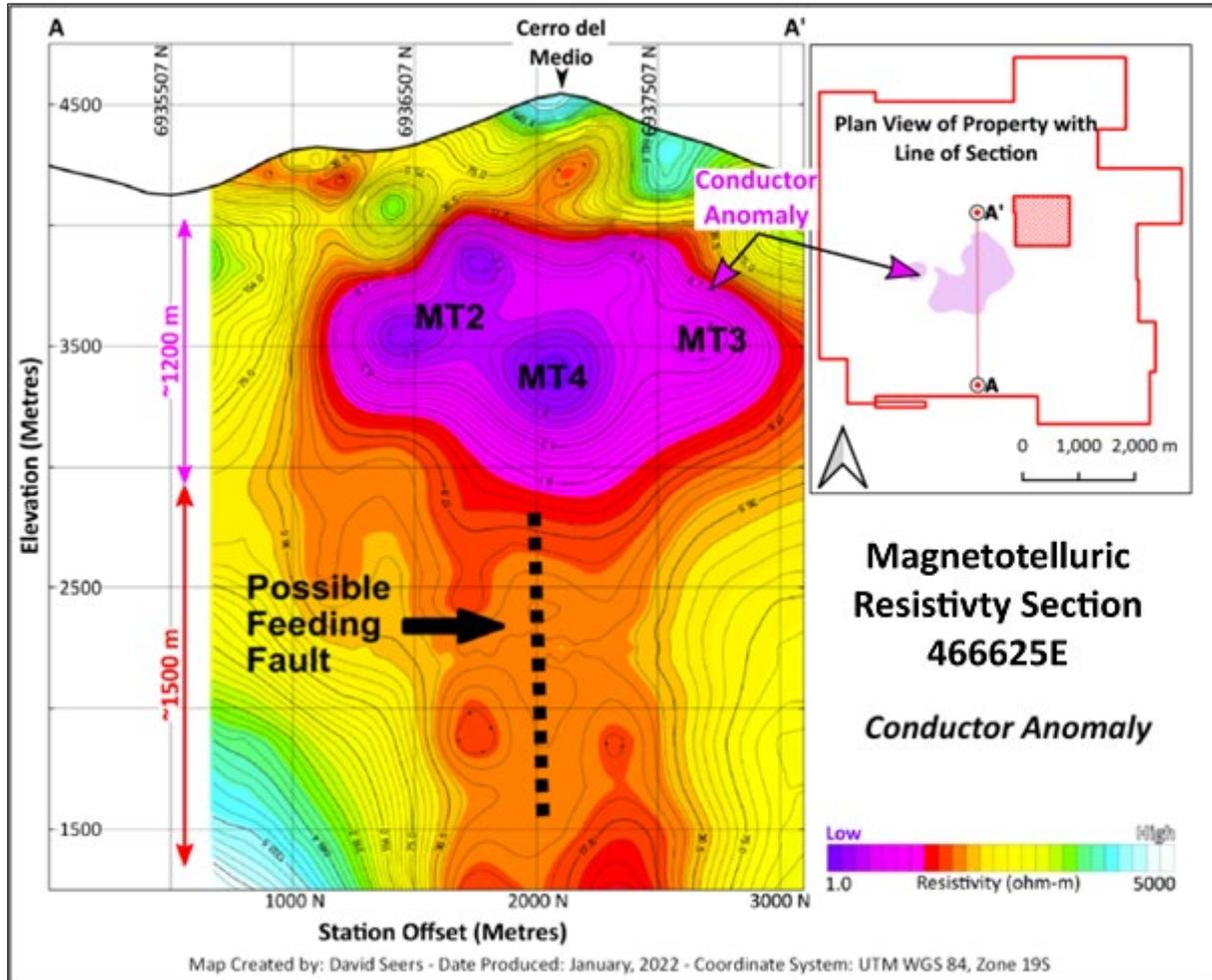


Figure 6-6: CSAMT Survey - Conductor Anomaly

6.2.3 Exploration Development and Sampling

Between 1989 and 1990, Anglo American completed two exploration tunnels at the Property in the flanks of the Santa Cecilia Stock on the 4331 and 3881 levels. Both tunnels intersected epithermal veins. The tunnels were mapped geologically and sampled for Au and Cu.

Tunnel adits and development have been presented in Figure 6-7 with summarized exploration data.

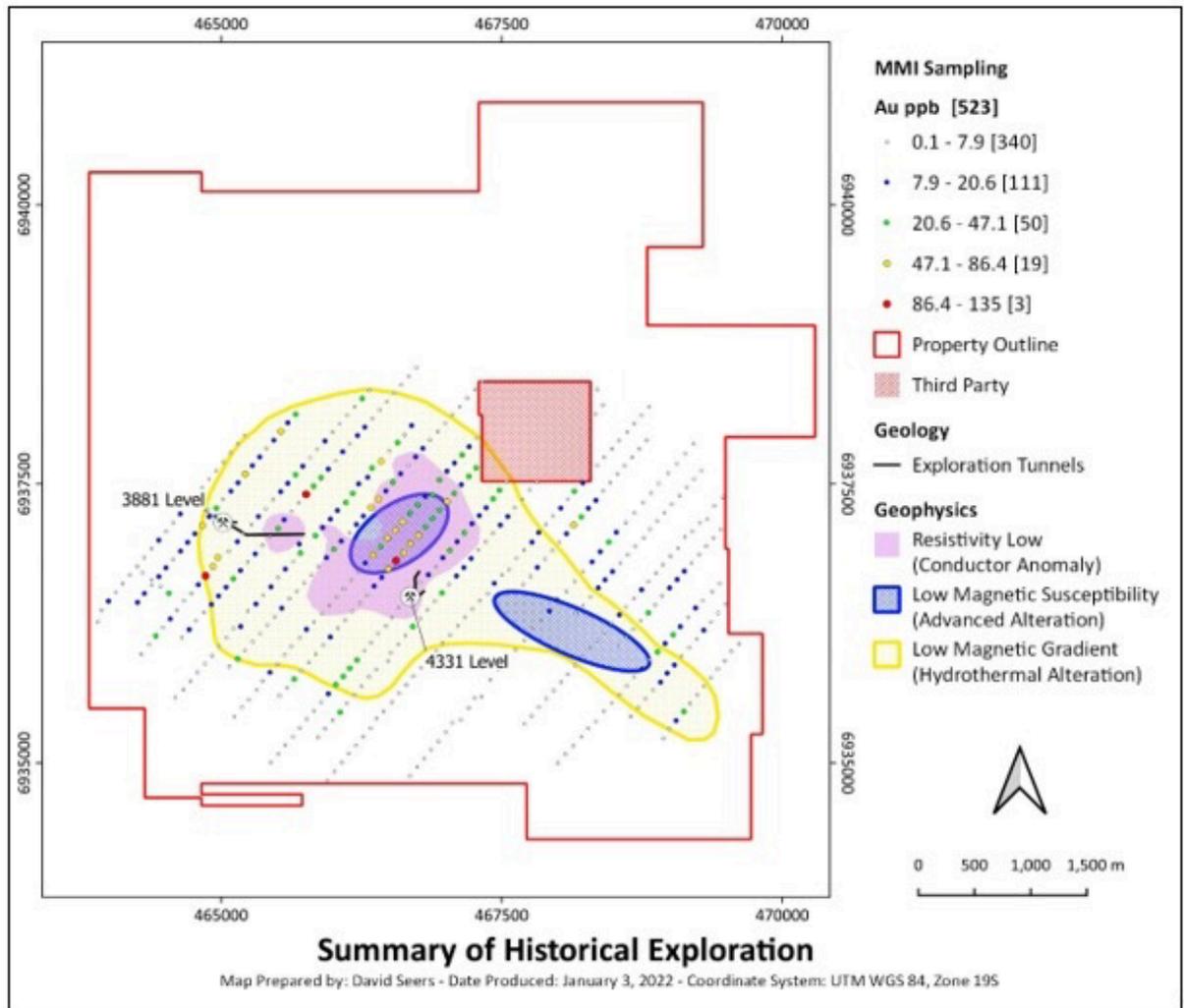


Figure 6-7: Summary of Historical Exploration

6.3 Historical Drilling

Two historical drilling programs have been carried out at the Santa Cecilia project at three prospects: Vetás C3ndor, Cerro del Medio and Pircas. From 1987-1990 by Minera Anglo American Corporation (Anglo American) and in 2012 by Cerro Grande Mining Corporation.

Historical drilling at the Santa Cecilia Property to date totals 14,011.95 m in 47 drill holes (Table 6-2), of which 33 holes (7,076 m) are Reverse Circulation (RC) drill holes, and 14 holes (6,935.95 m) are diamond drill holes (DDH). Regarding the drill hole distribution by sector, 32 holes were completed in Cerro del Medio, ten holes 10 in Vetás Condor, and five holes in Las Pircas sectors. Historical drill hole collar locations are listed in Table 6-3 and shown in Figure 6-8.

Table 6-2: Historical Drill Hole Summary of Santa Cecilia Project

Year	RC Holes	RC Meters	DDH Holes	DDH Meters	Company
1987-1990	33	7,076.00	12	3,476.25	Anglo American
2012	0	0	2	3,459.70	CDM
Totals	33	7,076.00	14	6,935.95	

Table 6-3: Historical Drill Collar Location

HOLE ID	EAST (WGS8419S)	NORTH (WGS8419S)	RL	LENGTH (m)	TYPE	Year
CDM-12-002	466,499.7	6,937,923.0	4,225.0	1,862.0	DDH	2012
CDM-12-003	466,750.0	6,937,530.0	4,365.0	1,597.7	DDH	2012
DDH-SC-01	465,967.7	6,937,290.2	4,345.8	455.3	DDH	1987
DDH-SC-02	466,578.0	6,936,642.5	4,377.2	524.8	DDH	1990
DDH-SC-03	466,758.9	6,936,844.2	4,468.0	309.5	DDH	1990
DDH-SC-04	466,639.3	6,936,665.1	4,377.7	230.3	DDH	1990
DDH-SC-05	466,816.8	6,936,699.1	4,431.0	300.3	DDH	1990
DDH-SC-06	466,926.7	6,936,615.7	4,397.0	268.9	DDH	1990
DDH-SC-07	466,588.1	6,936,703.2	4,400.2	316.0	DDH	1990
DDH-SC-08	466,745.6	6,936,494.2	4,366.3	250.1	DDH	1990
DDH-SC-09	466,048.8	6,936,877.7	4,355.6	266.8	DDH	1990
DDH-SC-10	466,743.3	6,936,406.1	4,346.5	300.3	DDH	1990
DDH-SC-11	466,290.9	6,936,924.2	4,511.7	123.7	DDH	1990
DDH-SC-12	465,006.6	6,937,127.0	3,881.0	130.4	DDH	1989
SP-H-01	468,140.7	6,936,368.2	4,483.0	92.0	RC	1990
SP-H-02	468,125.6	6,936,276.4	4,481.9	100.0	RC	1990
SP-H-03	468,190.1	6,936,186.3	4,469.7	100.0	RC	1990
SP-H-04	468,237.3	6,935,899.0	4,454.9	104.0	RC	1990
SP-H-05	468,083.2	6,935,881.1	4,394.7	80.0	RC	1990
SH-SC-06	465,004.0	6,937,150.0	3,881.8	68.0	RC	1990
SH-SC-07	464,999.1	6,937,127.7	3,880.8	62.0	RC	1990
SP-SC-01	465,141.4	6,936,790.7	4,008.5	150.0	RC	1989
SP-SC-02	465,207.6	6,937,414.9	4,003.9	150.0	RC	1989
SP-SC-03	465,333.6	6,936,885.4	4,069.5	186.0	RC	1989
SP-SC-04	465,467.0	6,937,097.6	4,106.2	230.0	RC	1989
SP-SC-05	465,338.1	6,936,689.0	4,132.6	152.0	RC	1989
SP-SC-06	466,231.0	6,936,596.2	4,350.1	150.0	RC	1989
SP-SC-07	466,764.7	6,936,569.2	4,397.2	150.0	RC	1989
SP-SC-08	466,688.3	6,936,929.8	4,479.3	250.0	RC	1989
SP-SC-09	466,726.6	6,936,901.8	4,475.7	266.0	RC	1989
SP-SC-10	466,617.3	6,936,880.0	4,463.7	250.0	RC	1989
SP-SC-11	466,352.9	6,936,880.9	4,528.1	250.0	RC	1989
SP-SC-12	466,344.1	6,937,028.9	4,542.3	250.0	RC	1989
SP-SC-13	466,447.9	6,936,743.0	4,440.8	250.0	RC	1989

HOLE ID	EAST (WGS8419S)	NORTH (WGS8419S)	RL	LENGTH (m)	TYPE	Year
SP-SC-14	466,578.2	6,936,644.4	4,376.7	250.0	RC	1989
SP-SC-15	466,563.8	6,936,916.6	4,505.4	300.0	RC	1990
SP-SC-16	466,127.1	6,937,081.1	4,400.2	300.0	RC	1990
SP-SC-17	465,739.2	6,937,048.9	4,279.9	286.0	RC	1990
SP-SC-18	465,581.2	6,937,000.7	4,181.2	300.0	RC	1990
SP-SC-19	466,135.0	6,937,350.0	4,354.4	300.0	RC	1990
SP-SC-20	466,360.5	6,937,311.0	4,403.3	300.0	RC	1990
SP-SC-21	466,560.9	6,937,168.9	4,522.5	300.0	RC	1990
SP-SC-22	466,162.0	6,936,818.1	4,417.2	290.0	RC	1990
SP-SC-23	466,686.9	6,937,016.3	4,502.8	260.0	RC	1990
SP-SC-24	466,609.8	6,936,857.5	4,462.8	300.0	RC	1990
SP-SC-25	466,780.5	6,936,467.1	4,362.7	300.0	RC	1990
SP-SC-26	466,792.7	6,936,235.4	4,356.4	300.0	RC	1990

The average depth of the Anglo American historical drill holes is 235 m (45 drill holes), while the CDM drill holes averaged 1,730 m (two drill holes).

At the Cerro del Medio prospect, the two deep DDH from CDM targeted the conductor anomaly and confirmed that the anomaly is coincident with porphyry style alteration and mineralization. Mineralized intervals were also observed with stockwork veining occurrences. Both drill holes intersected a thick interval of mineralization as show in Table 6-4. These intervals can be used to guide future exploration drilling in the area.

Assay highlights from the Anglo American drilling at Cerro del Medio sector are provided in Table 6-4.

The reported and described mineralization interval thicknesses are considered to approximate true thickness (see Section 6.3.5).

Table 6-4: Assay Highlights from Historical Drilling

Company	Hole	From (m)	To (m)	Thickness (m)	Au (g/t)	Cu %	Mo (ppm)	High Assay Au g/t	Low Assay Au g/t	Number of samples in interval	Number of samples <0.1 Au g/t
CDM	CDM-12-002	869	1738.8	869.8	0.09	0.2	156	0.278	0.013	435	277
CDM	CDM-12-003	672	1597.7	925.7	0.21	0.27	82	0.6	0.039	463	24
Anglo American	SP-SC-24	138	300	162	0.36	0.14	No Data	2.8	0.06	81	5
Anglo American	SP-SC-09	2	134	132	0.44	0.06	No Data	10.2	0.04	66	16
Anglo American	SP-SC-23	4	260	256	0.37	0.04	No Data	28	0.01	127	59
Anglo American	DDH-SC-02	350	426	76	0.4	0.05	No Data	9.94	0.005	38	18
Anglo American	SP-SC-16	184	300	116	0.11	0.2	No Data	0.45	0.005	57	33
Anglo American	SP-SC-21	20	42	22	1.01	0.005	No Data	10	0.04	11	6
Anglo American	SP-SC-21	166	300	134	0.31	0.06	No Data	15	0.005	67	43
Anglo American	SP-SC-14	84	250	166	0.29	0.07	No Data	3.2	0.02	83	11

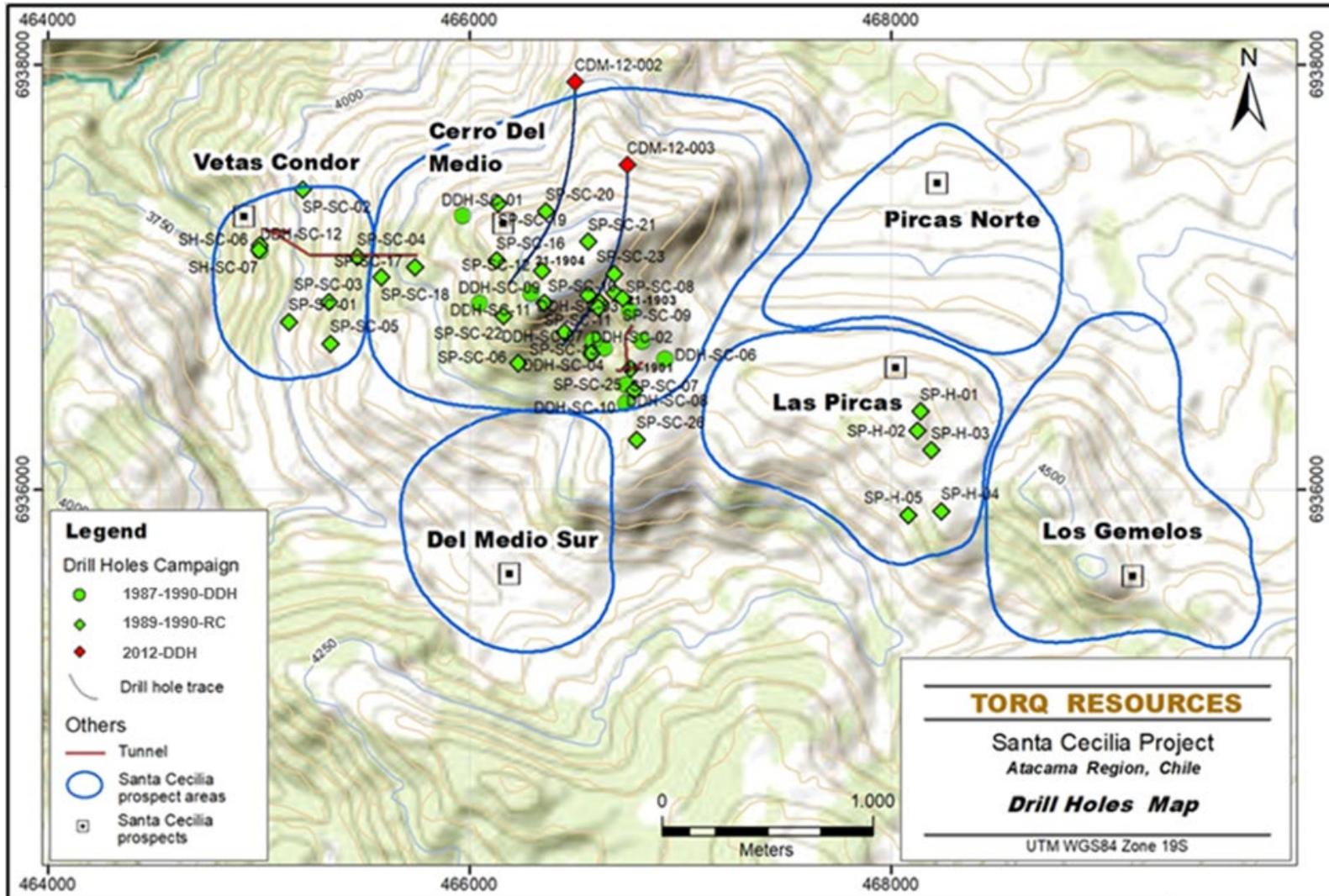


Figure 6-8: Historical Drill-Holes Collar Location Map of Santa Cecilia Project

6.3.1 Geological Logging

Geological logging has been completed for the historical drilling although each company used different logging procedures. The available historical logging data do not capture the necessary information required to support Mineral Resource Estimation such as standardized mineral zones, mineral species with occurrence and intensity. Examples of the available logging data are shown in Figure 6.9 - 1989-1990 drilling simplified log card and Figure 6.10 - 2012 drilling historical quick log. No log sheets are available for the Anglo American diamond holes.

PROYECTO : SANTA CECILIA		SONDAJE N° SPSC-10	
SECTOR : SUR OESTE DEL ANILLO		PAG. 1 DE 8	
GEOLOGO Mario Orrego G.	C. NORTE 6.937.245,710	PROFUNDIDAD 250 m	
FECHA INICIO	C. ESTE 466.771,227	INCLINACION -60°23'18"	
FECHA TERMINO	COTA COLLAR 4463,654	AZIMUT 298° 8'50"	

METRAJE POR BURETAS	TIPO DE ROCA	OBSERVACIONES	N° Muestra	Au (g/t)	Ag (g/t)	Cu (%)
0						
2		Litológicamente poco clara: está entre una sedimentaria y una volcánica andesítica. Sericita moderada, clorita, leuca y silicificación muy débil. Oxidación moderada, limonita, jarosita, fracturas y diseminada. Aparece yeso en fracturas. Hay vetillas finas de sílice.	AG-7874	0.16	< 1	0.08
4		Aquí la roca parece ser una andesita. Sericita moderada fuerte, clorita débil a moderada y sericita muy leve. Monomineralismo moderado fracturas en fracturas. Esto se parece mucho a lo de Lobo. Silicificación débil y oxidación débil en fracturas. Muchos vetillas finas.	7875	0.20	< 1	0.50
6		Muy similar al tramo superior. Ocurren muchos vetillas finas silíceas, considerablemente frías, formando un verdadero "ritoclorita". Poco color verde oscuro. La magnetita ocurre discontinua.	7876	0.50	< 1	0.11
8		Muy parecido al tramo superior.	7877	0.26	< 1	0.29
10		The same!	7878	0.26	< 1	0.18
12		Esto se parece mucho a Lobo.				

Figure 6-9: 1989-1990 Drilling Campaign Logging. Drill Hole SP-SC-10

PROJECT: PM-SCC - Santa		DRILLHOLE No.: 2		Page: 1 of										
From (m)	To (m)	Strat Col	Lithology	Structural	Alteration	Mineralization	% REC	Sample Number	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	As (%)
47.5	83.4		Grey-pink conglomerate: matrix supported, clasts vary from 0.5-8cm are sub-rounded to angular and are most commonly composed of quartz or felsic volcanic fragments including infrequent quartz porphyry.	From 70.4-73m REC very low (<35%) probable minor fault zone.	Sulfide zone: First appearance of sulfides. Mild Argillic Alteration: Mild chlorite, subordinate sericite and occasional clay halos around clasts.	Quartz-hematite hairline veinlets increase in frequency with the addition of fine pyrite. Massive sulphide veinlets of pyrite. Additionally infrequent small zones (<0.5m) of fine disseminated pyrite (disseminated sulfides <1%, total sulfides 2-3%). From 67.4-70.4m first appearance of small quartz veinlets (5-10cm) with pyrite mineralization.	95%	N°00000	67.4	68.4				
								N°00000	68.4	69.4				
								2						
								N°00000	69.4	70.4				
								3						

Figure 6-10: 2012 Drilling Campaign Logging. Drill Hole CDM-12-002

6.3.2 Recovery

There is no information regarding sample recovery for the 1987-1990 drilling campaign. For the two drill holes of the 2012 campaign, core recovery data were collected systematically. CDM-12-002 and CDM-12-003 have mean sample recoveries of 89.6% and 92.0% respectively.

6.3.3 Collar Surveys

Original paper collar survey certificates are not available (likely lost) for all the historical drilling, survey records are stored in spreadsheets.

6.3.4 Downhole Surveys

Core and RC holes were not surveyed for downhole deflection during the 1987-1990 campaign.

Table 6.5 displays the downhole survey for the 2012 campaign, which was measured by Reflex Instrument Ltd. There are no downhole survey certificates available, the data is available from excel spreadsheets.

Table 6-5: Downhole Surveys for the 2012 Campaign

Drill Hole	Min. Dip	Max. Dip	Min. Azimuth	Max. Azimuth
CDM-12-002	-61.28	-45.23	179.45	218.75
CDM-12-003	-59.78	-50.50	180.00	218.00

6.3.5 Drilling Intercepts vs True Thickness

The Cerro del Medio target is chiefly a porphyry style deposit that contains disseminated mineralization. The reported and described interval thicknesses are considered approximate true thickness.

Table 6-6 and Figure 6-11 shows the variation in sample length from the Anglo American and CDM drilling. Only samples with grades greater 0 ppm Au are included.

Table 6-6: Sample Lengths by Campaigns (RC and Diamond Drilling)

Campaign	Total Samples*	Sample Lengths (m)		
		Average	Min.	Max
1987-1990	4095	1.99	0.85	2.78
2012	1255	2.00	0.70	3.33
Total	5350			

* Samples with Au ppm > 0

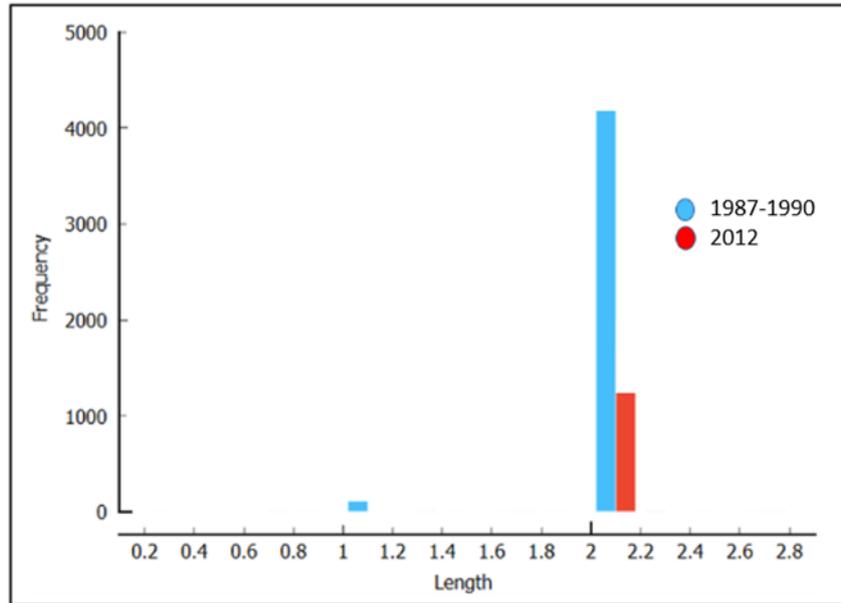


Figure 6-11: Sample Length Distribution by Campaign

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Maricunga Metallogenic Belt is a north-south trending 200 km length unit related to Oligocene to late Miocene extinct andesite to dacite volcanoes and dome structures. Volcanic rocks of that period are generally limited to north-northeast trending grabens with Palaeozoic to Triassic basement rocks exposed in the intervening horsts. The volcanic activity was initiated in the late Oligocene and lasted to the early Miocene, it was followed by a second pulse in the mid-Miocene. These first two stages of volcanic activity produced several strato-volcanoes and dome fields over the Maricunga Belt. The third and fourth stages in the late-Miocene and in the late Miocene to early-Pliocene, generated volcanoes which can be seen today such as Copiapó (6,030 m), Jotabeche (5,750 m), and Ojos de Salado (6,500 m).

The predominant structural trend is northerly and northeasterly and is associated with high angle reverse faulting creating a horst and graben structural setting. To a lesser extent, northwest faults are related with alteration-mineralization zones, normal faults, and associated dykes.

Intrusion of diorite-type porphyry stocks in the volcanic units generated hydrothermal systems, which varied from Au-Cu porphyry systems as observed at the Maricunga (e.g., Refugio), Marte, Lobo, Cerro Casale, Caspiche and Volcan deposits, to high sulphidation epithermal systems (Au-Ag) as observed at the La Pepa and La Coipa deposits.

The distance between the middle points of the Santa Cecilia and Caspiche projects is approximately 2 km but the geological alteration on the surface is practically continuous. Figure 7-1 shows a view from the Santa Cecilia project to the Maricunga and Caspiche deposits.

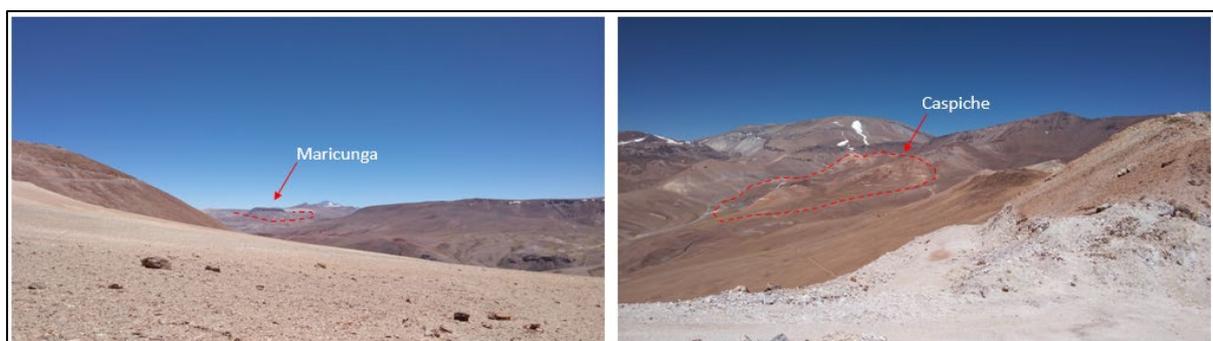


Figure 7-1: Views from Santa Cecilia Project: North to Maricunga project and East to Caspiche project

Radiometric dating using potassium (K) argon (Ar), Ar-Ar and uranium (U) - Pb methods of the various volcanic units has been completed in the regional area of the Santa Cecilia Project. The regional geology and the results of the radiometric dating are shown in Figure 7-2. The

main geological units close to Santa Cecilia project, based mainly on the description by Sernageomin (2018), and adjusted by Paleczek (2021), are described as:

Agua Blanca Strata (Trab) – Mid-Upper Triassic (230.9 +/- 3.6 Ma): Essentially, a volcanic sequence composed of andesitic to andesitic-basaltic lava flows and associated sills, dykes, and subvolcanic plugs of similar composition, with interlayered dacitic pyroclastic rocks, sandstones and siltstones. Local rhyolite and rhyodacite domes are present. In the Project area this unit outcrops north of Yeguas Heladas creek (access road to Santa Cecilia and Caspiche Projects).

Quebrada Seca Formation (Paqs (a)) – Lower Paleocene (63.0 +/- 1.2 Ma): A sequence composed of effusive volcanic rocks, mainly andesitic lavas, monomict pyroclastic breccias of the “block and ash” type and pumice-lithic lapilli tuffs. Local interlayered sandstone, sedimentary breccias and conglomerates are present. This unit crops out in the lower, north and western flank of the Cerro Del Medio hill. Dips of up to 45 degrees can be observed.

Quebrada Acerillos Strata (Paa(a)) – Mid Paleocene (59.7 +/- 1.4 Ma): Pyroclastic facies. Sub horizontal sequence composed of rhyolitic lapilli to pumice tuff, locally welded, with eutaxitic texture. Also, fine, dacitic lapilli tuffs are present, with fine silicified cineritic matrix.

Quebrada Acerillos Strata (Paa(b)) – Mid Paleocene: Volcanic sedimentary facies. Andesite lavas with interlayered sandstones, conglomerates, epiclastic sedimentary breccias and thin siltstone beds. Both these stratigraphic units lie sub-horizontally on top of the Quebrada Seca Formation, on the northern and western slopes of the Cerro del Medio hill.

Rio Nevado Strata (Orn(d)) – Oligocene (28.8 +/- 0.9 Ma): The composition of this unit is diverse. The sequence is composed mainly of coarse to medium-sized pyroclastic breccia, fine grained lapilli tuff with interlayered minor sandstone and fine grained conglomerate. These rocks outcrop mostly above 4,000 m.a.s.l., on top of the Quebrada Acerillos Strata, almost continuously around the Cerro del Medio prospect, and apparently including the Caspiche Project area. On the Project where the Orn(d) facies is present it is characterized mainly by pyroclastic units.

Rhyolite Domes (OMv(r)) - Upper Oligocene – Lower Miocene (25.7 +/- 0.6 Ma): Lithologic unit related to welded tuffs and rhyolite dome emplacement activity. It is characterized by strong hydrothermal alteration associated with the Oligocene – Miocene mineralization event (Caspiche – Maricunga). Diverse breccia types are present (hydrothermal, diatreme?) and, most importantly for the development of mineralization, intrusion of multi-phase porphyry stocks.

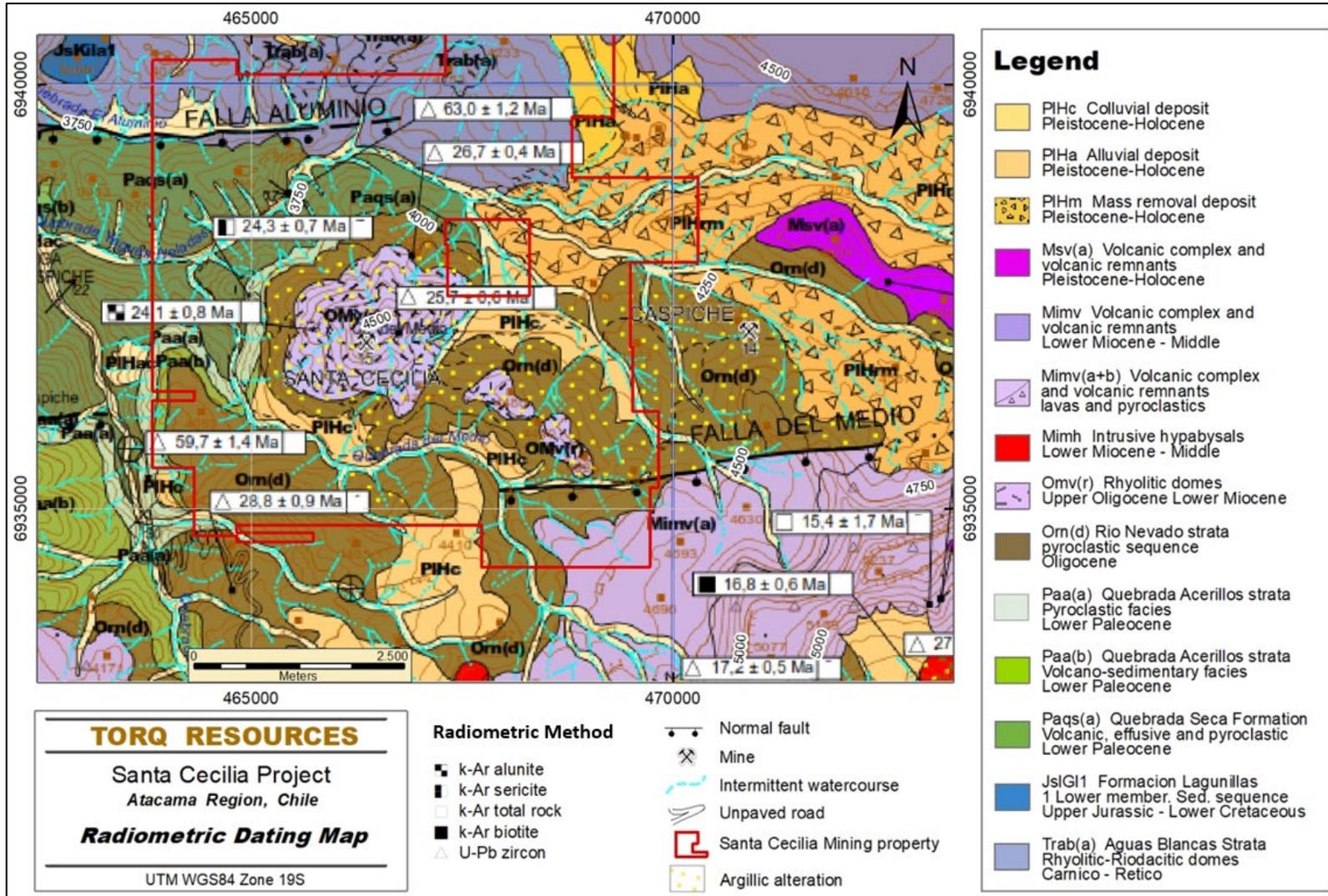


Figure 7-2: Radiometric Dating of Regional Area of Santa Cecilia Project and its Regional Geology (Modified from Sernageomin, 2018)

7.2 Project Geology

The Santa Cecilia Property includes six named prospects: Cerro del Medio, Vetas Condor, Las Pircas, Pircas Norte, Del Medio Sur, and Los Gemelos. Significantly more geological information is available for the Cerro del Medio, Vetas Condor and Las Pircas prospects.

Three stratigraphic formations separated by unconformities have been recognized at the Santa Cecilia Property. Two Tertiary units are separated by an unconformity and dip 10° to 15° to the southwest. The Lower Paleocene unit has been folded and is separated from the younger rocks by a well-defined unconformity.

Different types of intrusive rocks of porphyritic quartz diorite and microdiorite type, and intrusive breccias are distinguished at the Santa Cecilia Property. Andesitic dykes and small felsic intrusive plugs are also present. These rocks are associated with the Rhyolite Domes - Upper Oligocene – Lower Miocene (25.7 +/- 0.6 Ma) regional unit. At Cerro del Medio, this unit is located mainly above 4,100 m.a.s.l. To the southeast, the unit is present at higher elevations (4,350 m.a.s.l.), at the Las Pircas and Los Gemelos prospects.

Pineda (2015) describes a porphyry intrusive outcrop observed in the central part of the Property as follows:

“An outcrop of a quartz diorite porphyry intrusive measuring approximately 0.4 km x 0.2 km, of probable late Oligocene-Miocene age, which intrudes the Oligocene-Miocene ignimbrites, where it also adds that other dioritic pulses probably of the same age, that intrude the ignimbrites from the Cerro del Medio surroundings”

Additionally, many lithologies identified by historical sources in the area around the Santa Cecilia Property have been recognized in the historical drill holes that targeted the Vetas Condor, Cerro del Medio and Las Pircas prospects. For example, tuffs, porphyry intrusives (diorite, quartz-diorite and microdiorite) and breccias were identified in drillhole CDM-12-003.

A 10 km² area of hydrothermal alteration was mapped by Anglo American between 1986 and 1990 (Mc Gregor, 2011). Hydrothermal alteration is clearly visible on satellite imagery; Figure 7-3 shows the Anglo American mapping with satellite imagery as a background. An ASTER (satellite image) scene has been processed to identify the iron oxide (FeOx)-Alunite-Illite assemblage within the area of hydrothermal alteration (Figure 7-4).

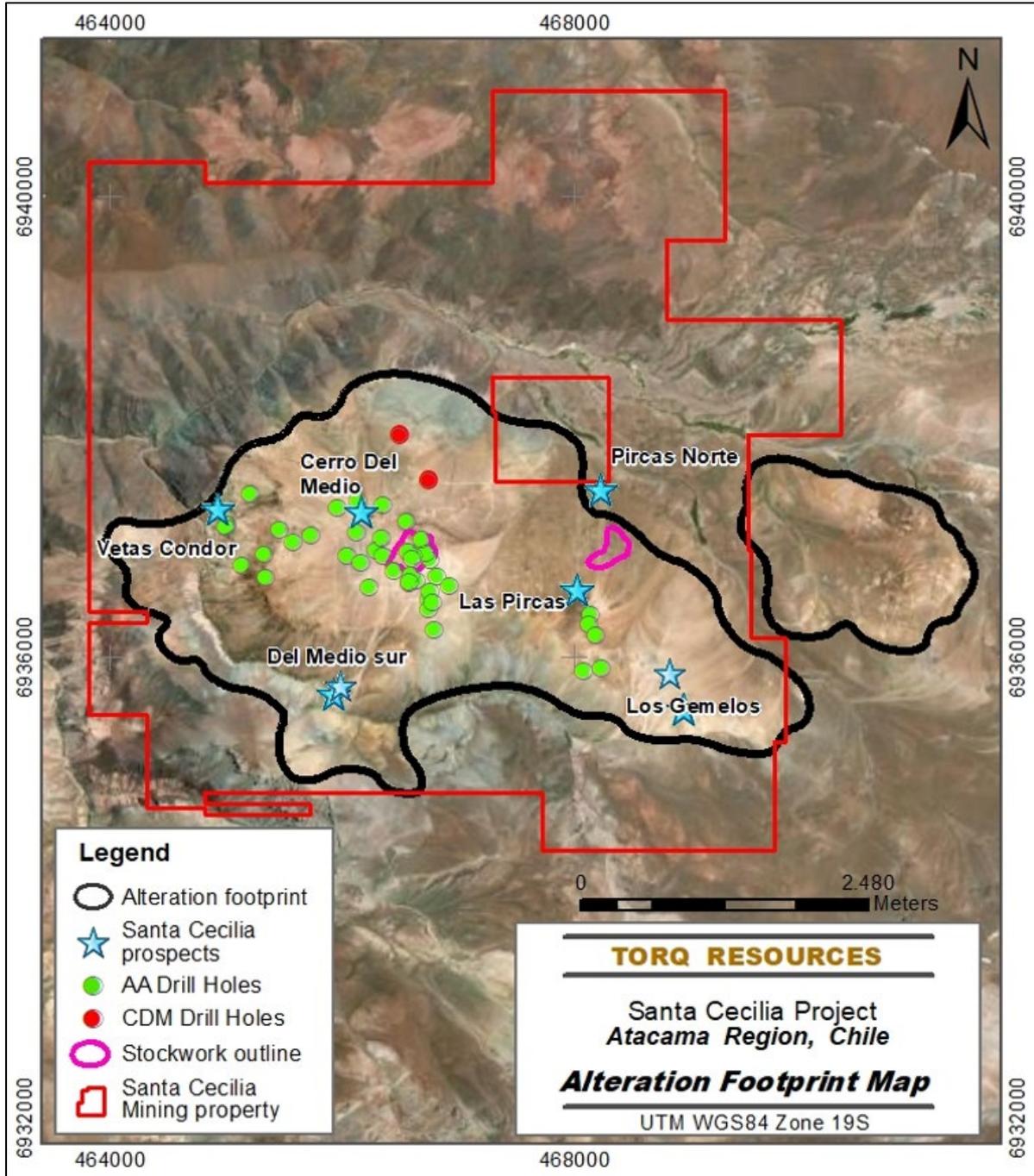


Figure 7-3: Hydrothermal Alteration Footprint at Santa Cecilia

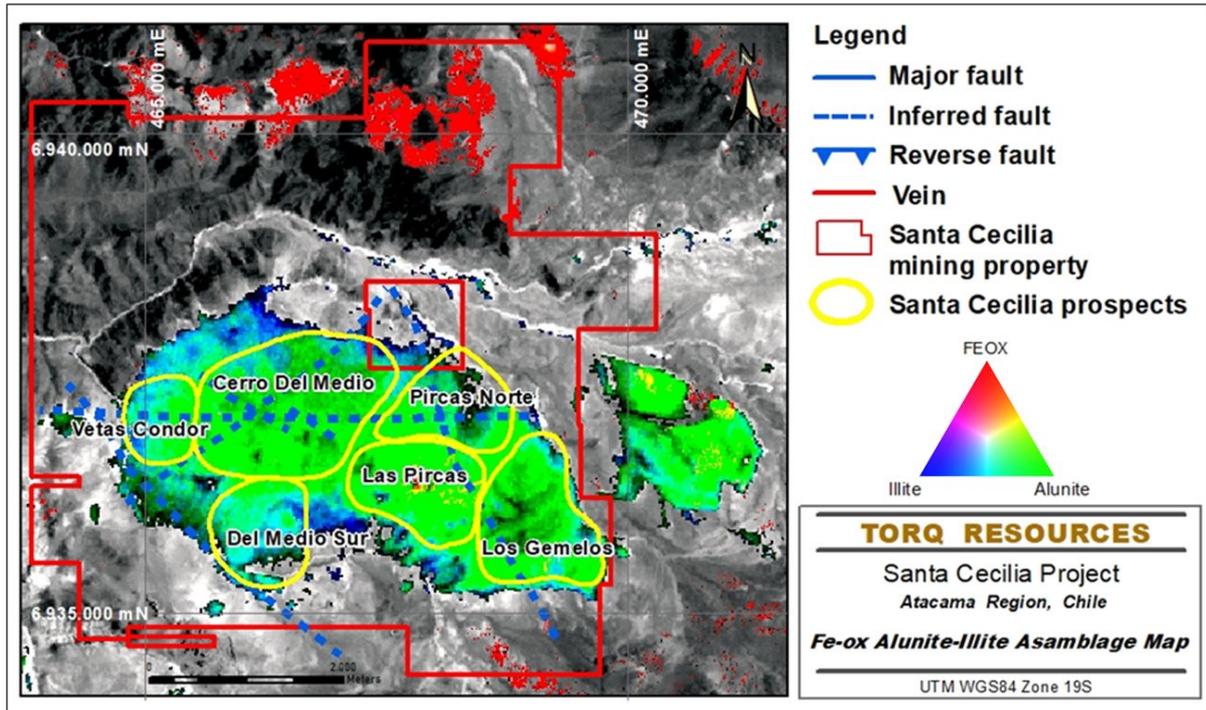


Figure 7-4: Surface View of the Aster Epithermal FeOx-Alunite-Illite Assemblage Distribution

Many historical sources, such as Anglo American (1990), Thompson (2010), Mc Gregor (2011), SML (2015) and Pineda (2015) describe a common and similar alteration feature in the Santa Cecilia Project area. This alteration is pervasive for all the lithological units, even though its intensity is developed to a greater extent in tuffs. A widespread propylitic alteration forms an outer shell. Within the shell, a typical advanced argillic (vuggy quartz, quartz-alunite-sericite-assemblages) and phyllic (quartz-sericite) alteration is recognized, which is identified at the surface, in the tunnels and in the first 400 - 500 m of the Anglo American and CDM drill holes.

In the centre of the Cerro del Medio target, below 4,000 m.a.s.l., significant potassic alteration associated with silica and magnetite-sulphide veining is found; this was also recognised at the Caspiche deposit and documented in Sillitoe et al. (2013) and Exeter (2012). Particularly, in the Cerro del Medio, a significant potassic (K) stage in large intervals of the CDM drill holes is recognized, basically controlled by Quartz (Qz) – K Feldspar (KFeld) veins, and selective secondary biotite (Bt) and magnetite (Mt) veins. Another important alteration type identified from the CDM drill holes is a chlorite-sericite (green sericite) event. At the local level, there exists a Qz-sericite alteration. At the top of the CDM drill holes, there is an occurrence of typical vuggy residual silica textures and Qz-alunite-sericite as part of the advanced argillic alteration. This is consistent with the advanced argillic alteration described by Anglo American on the surface and historical drill hole logging (drill holes located preferentially directly over the deposit).

Regarding the metallic mineralization in the Santa Cecilia Project area, pyrite (Py) occurs predominantly in disseminated form as well as in quartz-sericite veinlets. Py also appears in

siliceous structures in which coarse grained or disseminated enargite can also be identified. At Cerro del Medio, apparently late-stage visible free gold is recognized associated with quartz and fine yellow-orange jarosite crystals. Molybdenite (Mo) appears related to Qz veins. Chalcopyrite (Cpy) is mainly disseminated, in Qz-Kfeldspar (Kfeld)-sericite and green sericite veins. Tennantite occurs mainly disseminated, whereas galena and sphalerite occur with siliceous veins within the north-west periphery. Barite is found in siliceous veins in Cerro del Medio. Furthermore, magnetite occurs disseminated and associated with pyrite quartz veins and is partially altered to hematite in the shallowest parts of the deposit.

Historical drill holes have intersected large intervals with stockworks of quartz (Qz) and Qz-KFeld-Py-Cpy veins with Cu-Au mineralization in porphyry intrusives (Qz diorite and microdiorite). From drill holes it is also common to observe that Cu-Au mineralization is correlated with the presence of significant magnetite (Mt) and chalcopyrite (Cpy) assemblages in veinlets. Cpy is frequently related to areas with high content of Mt and/or KFeld veinlets. Many CDM drill hole intervals were observed to contain disseminated Cpy or Cpy related with chlorite-green sericite veinlets.

Important local structures are related to northeast faults that cross the area of interest and are interpreted to form part of the eastern rim of the resurgent dome formed by the Oligocene-Miocene ignimbrites. Radial structures that largely control the siliceous alteration are recognized around the Cerro del Medio sector.

7.3 St Cecilia Geology

The present Torq geological interpretation was generated by using the existing geological Sernageomin map (2018), alongside with historical mapping and drill hole data from Anglo American (1986-1990) and mapping by Santiago Metals (2015). This geological interpretation is shown in maps and sections from Figure 7-5 to Figure 7-11.

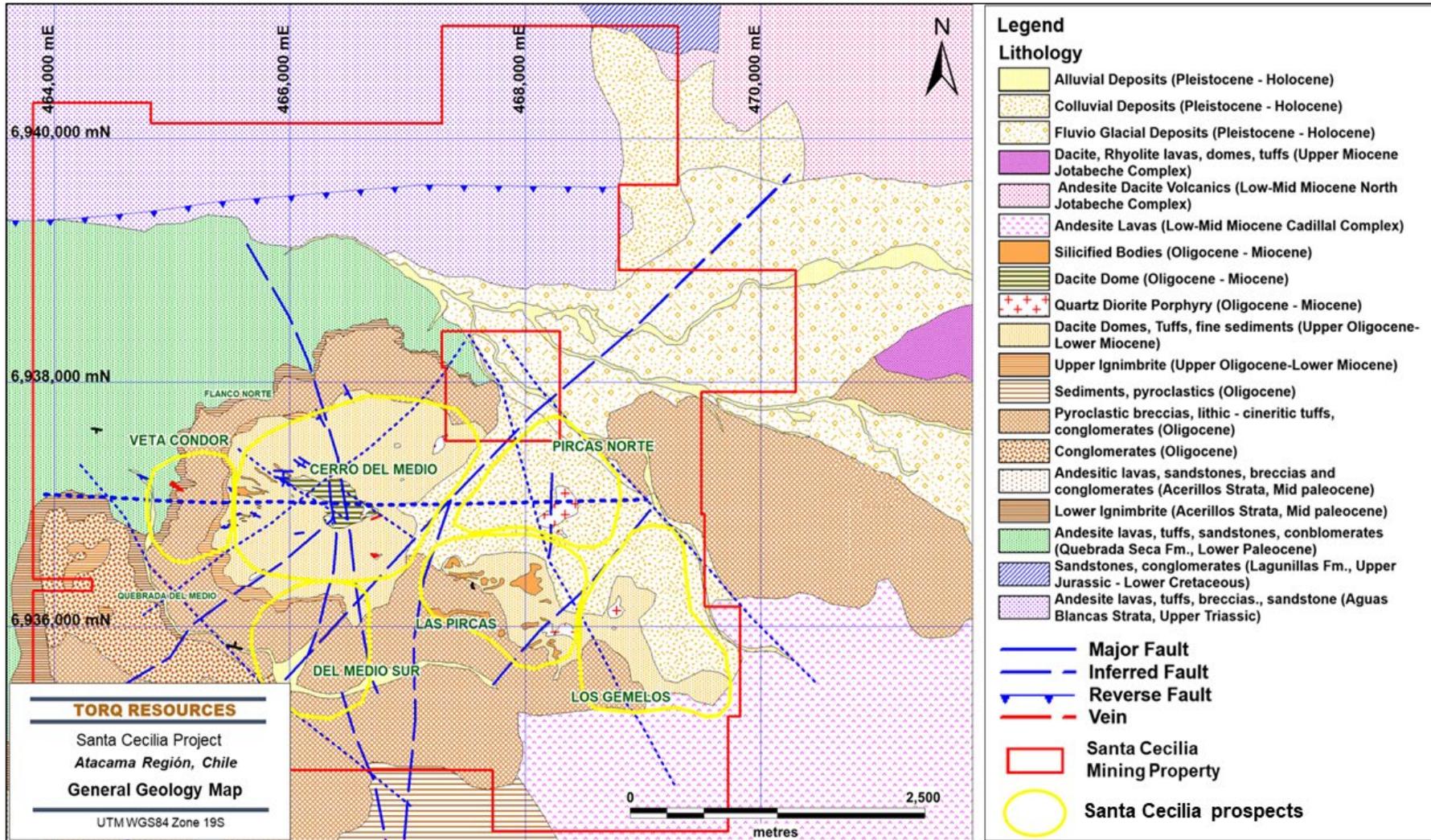


Figure 7-5: Geological Structures and Lithological Units at Santa Cecilia Project

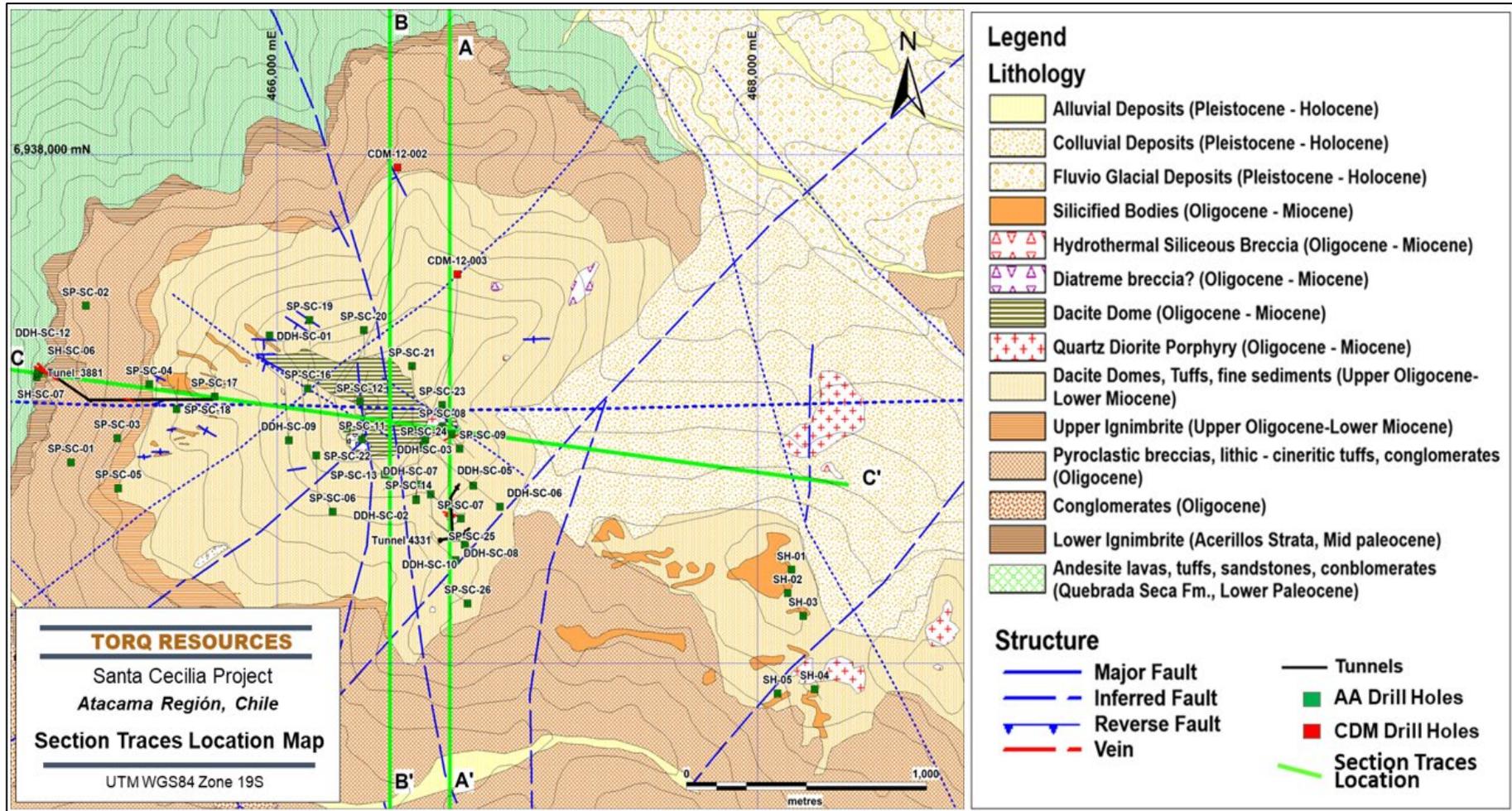


Figure 7-6: Geological Map Displaying Section Traces (A-A', B-B' and C-C')

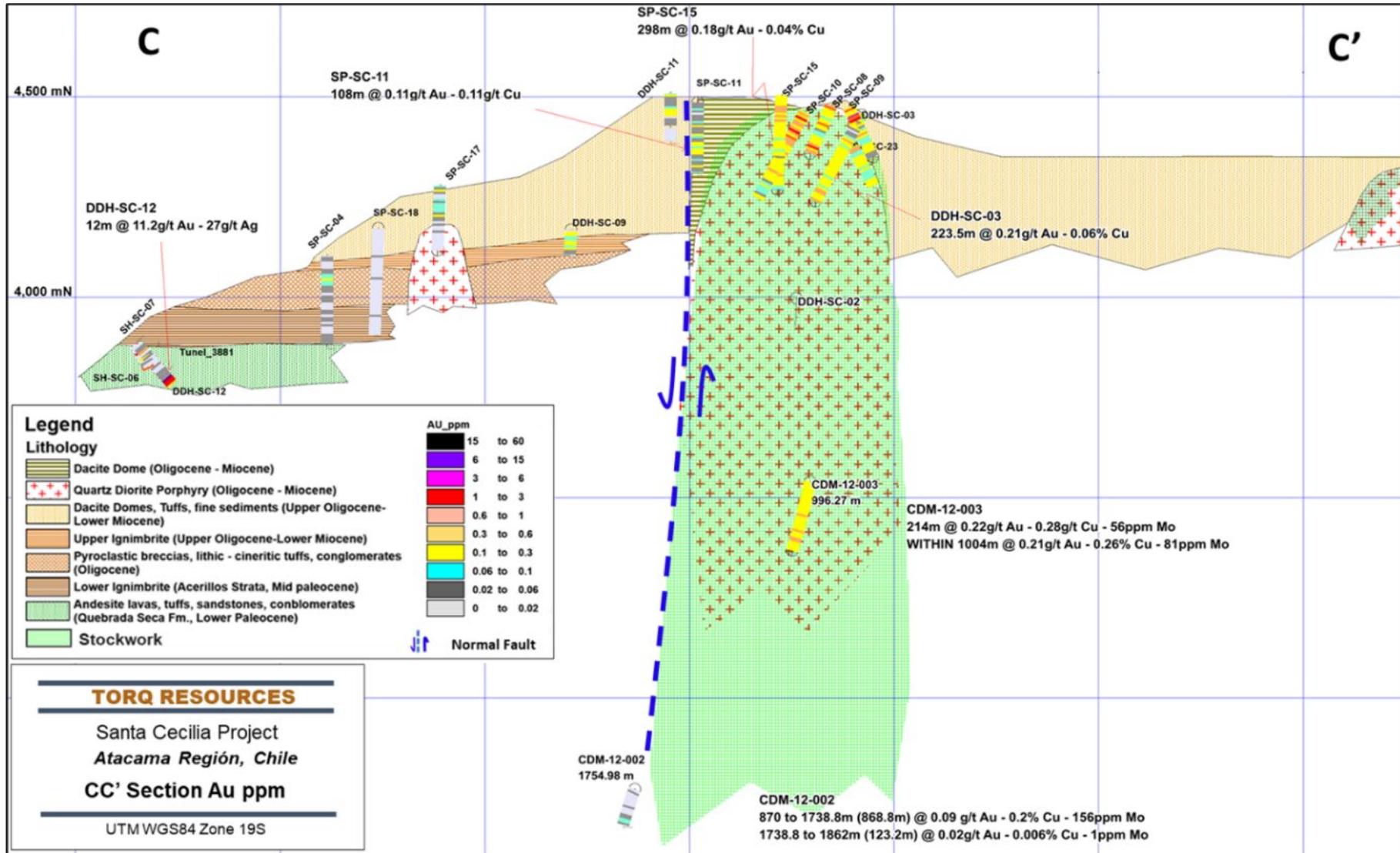


Figure 7-7: C-C' (WNW-ESE) Geological Section Shown in Figure 7.6, including Au (ppm) Grades in Drill Holes. (Section Tolerance ±30m)

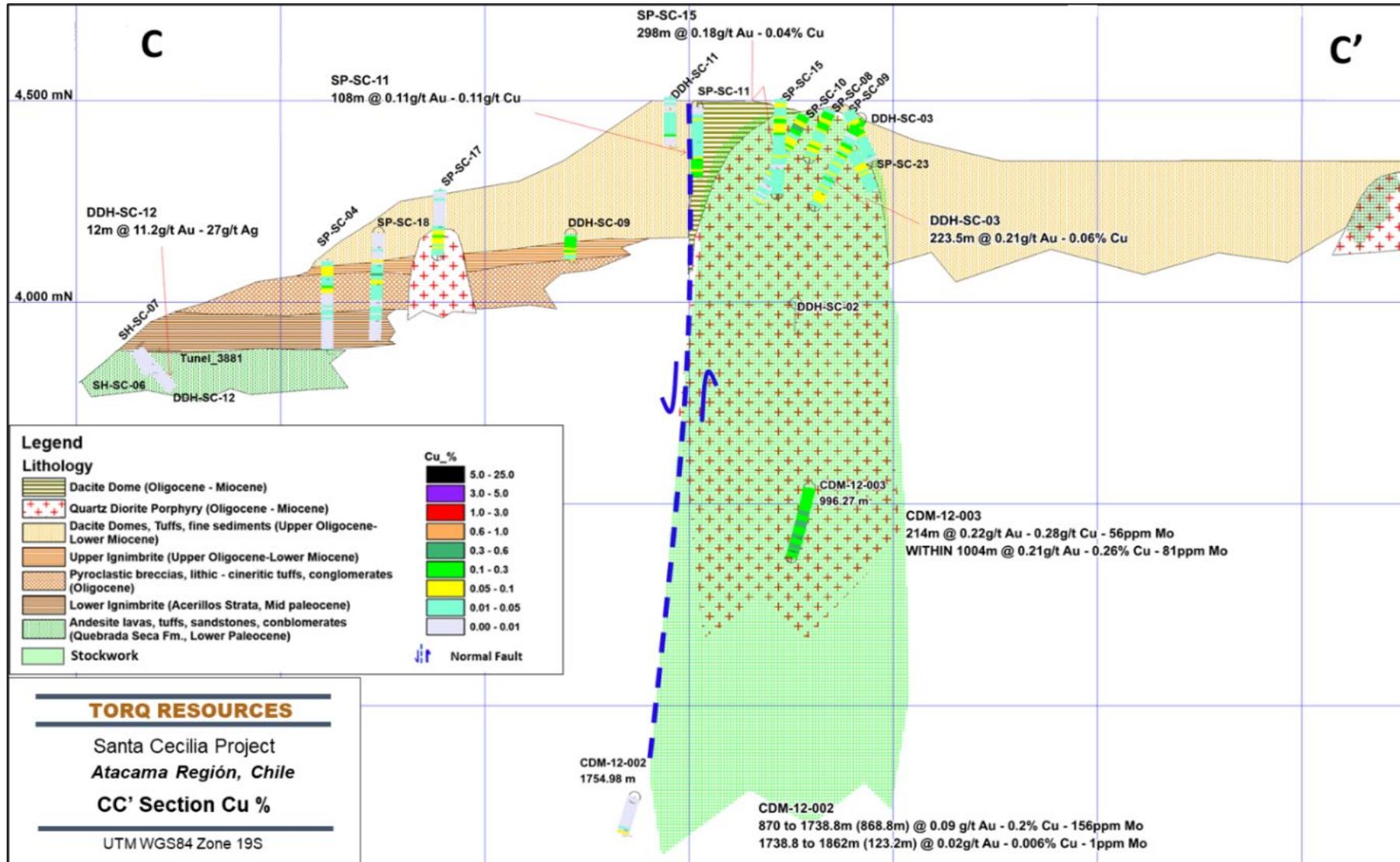


Figure 7-8: C-C' (WNW-ESE) Geological Section Shown in Figure 7.6, including Cu (%) Grades in Drill Holes. (Section Tolerance ±30m)

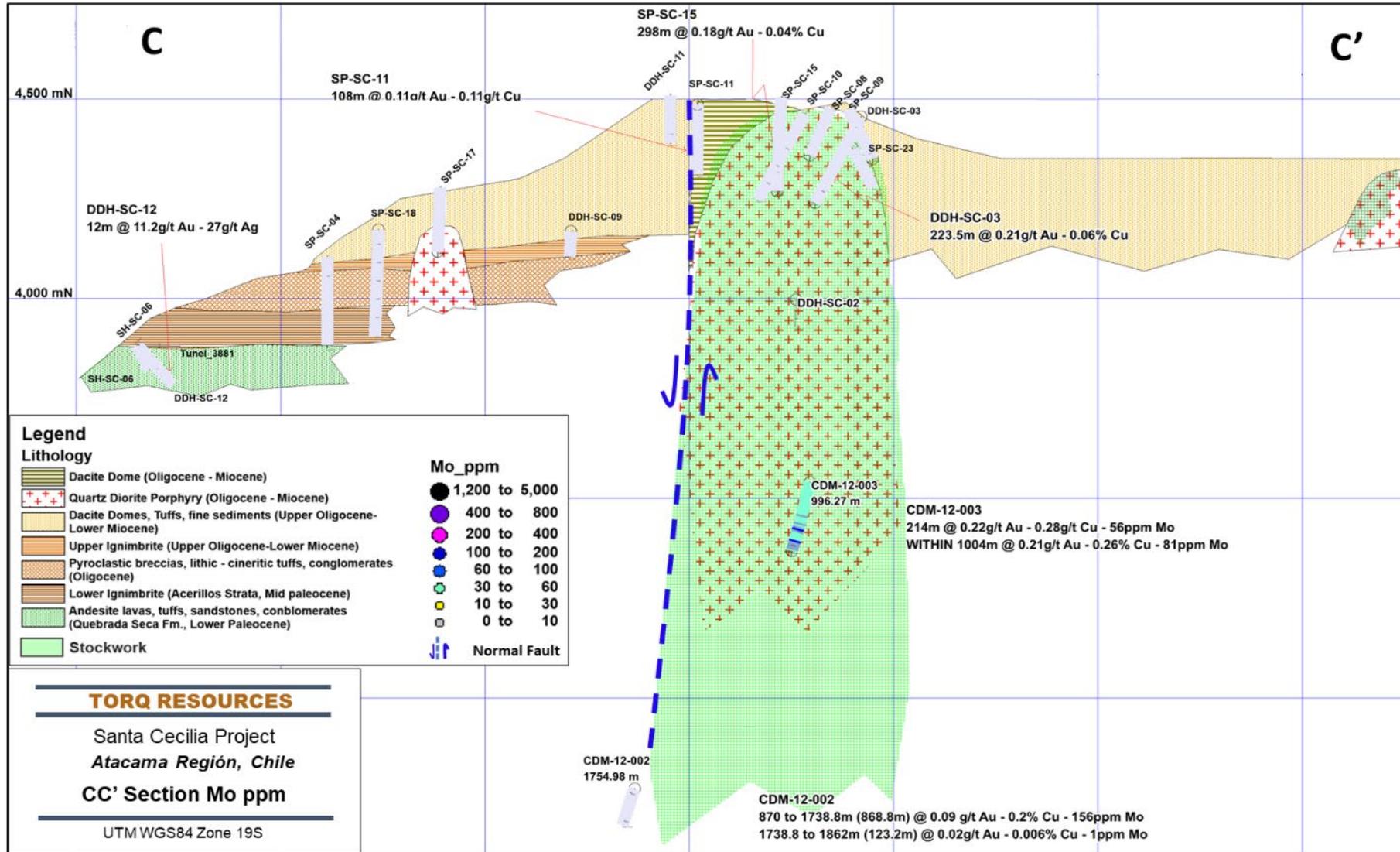


Figure 7-9:C-C' (WNW-ESE) Geological Section Shown in Figure 7.6, including Mo (ppm) Grades in Drill Holes. (Section Tolerance ±30m)

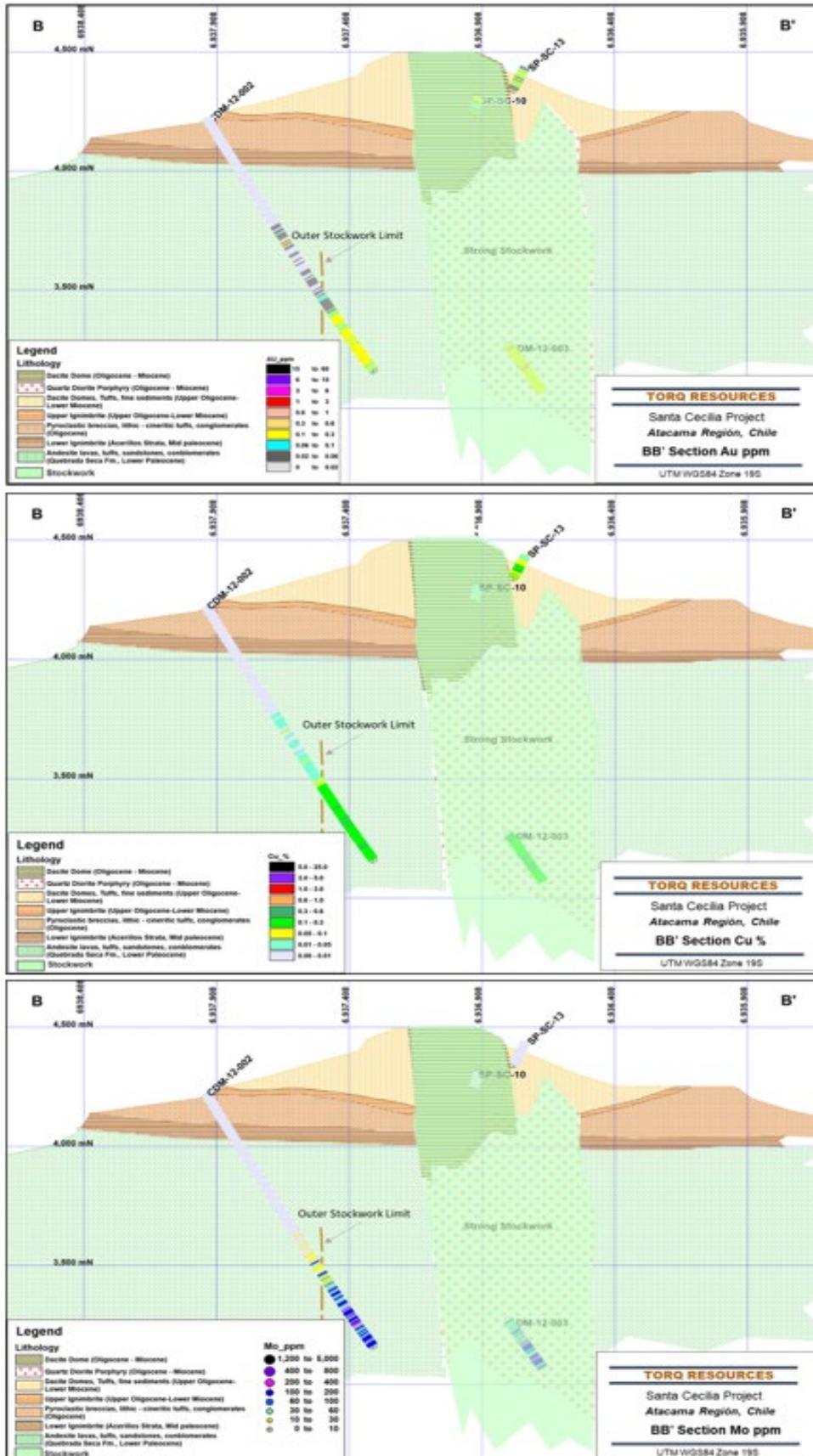


Figure 7-10: B-B' (E466,470) Geological Section Shown in Figure 7.6, including Au, Cu and Mo Grades in Drill Holes. (Section Tolerance $\pm 35m$)

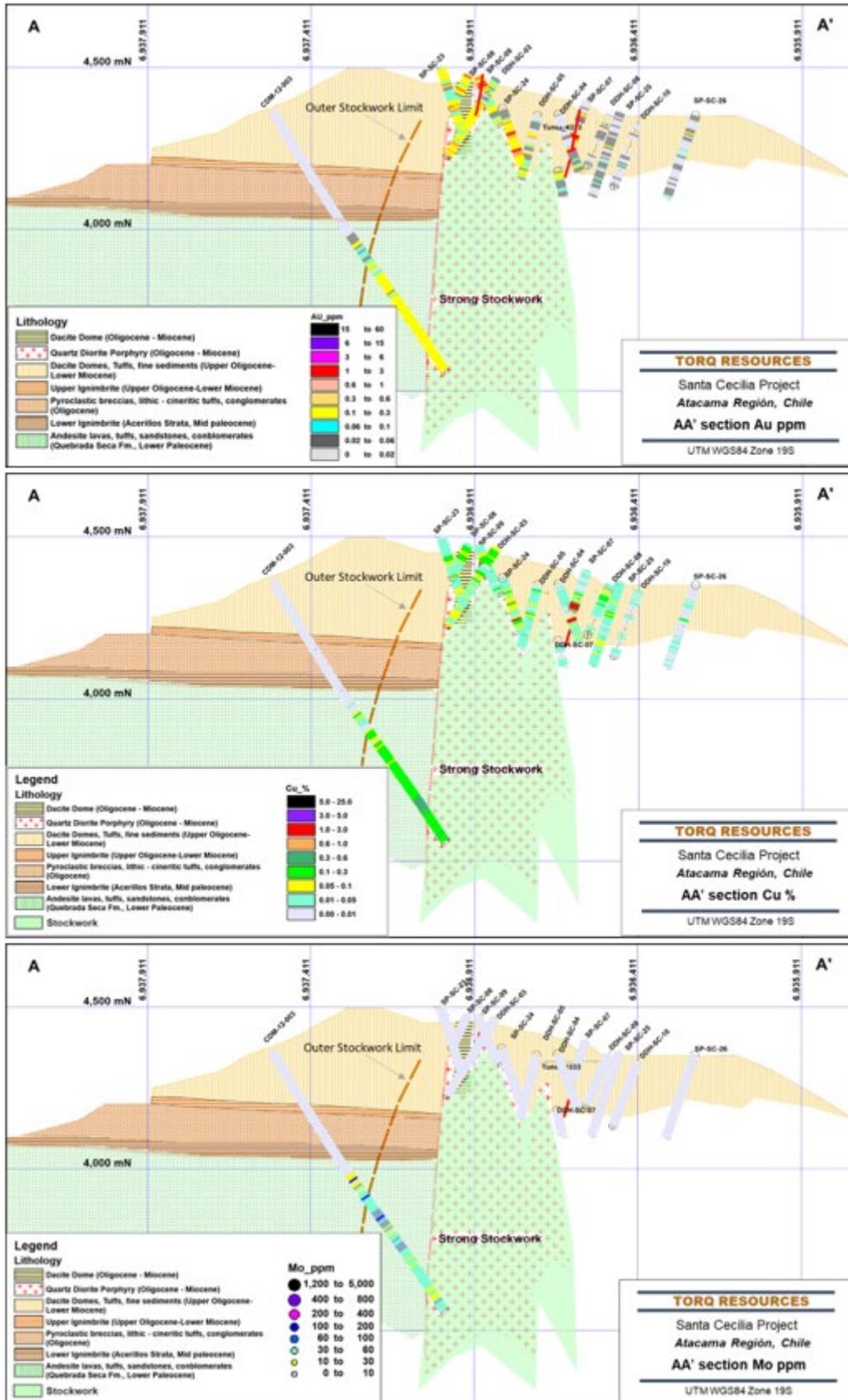


Figure 7-11:A-A' (E466,720) Geological Vertical Section Shown in Figure 7.6, including Au, Cu and Mo Grades in Drill Holes. (Section Tolerance ±35m)

Some of the previous lithologies, alteration and metallic mineralization recognized from many sources are shown in Figure 7-12 to Figure 7-14. Those figures correspond to photographs and descriptions from CDM-12-003 drillhole (Bocanegra, 2021).

A brief description of the CDM-12-003 quick-log is summarized in Table 7-1 (Note: the CD-12-002 drillhole was in the quick-log process during this report write up).

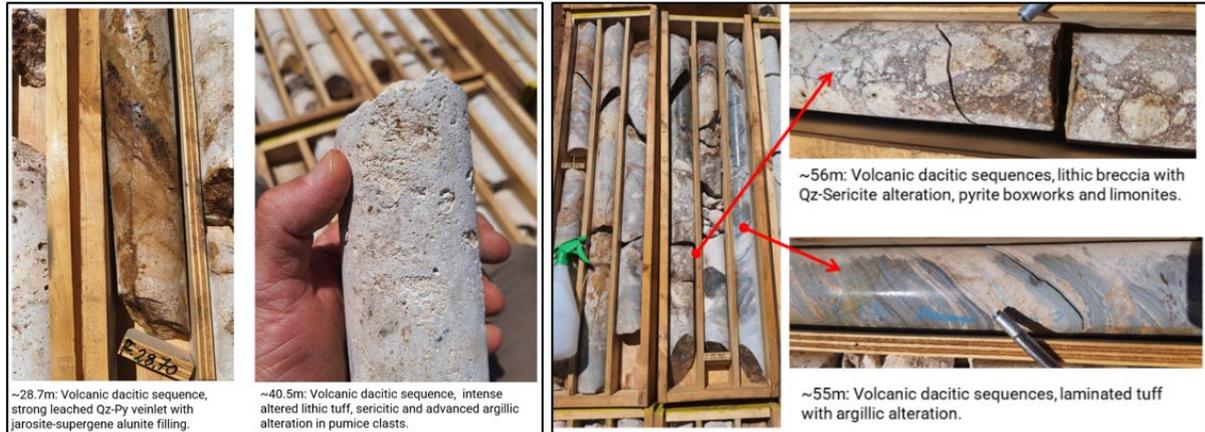


Figure 7-12: Examples of Volcanic Dacitic Sequence (CDM-12-003 Drill Hole)



Figure 7-13: Examples of Mineralized Microdiorite and K Alteration with Green-Sericite Overprint (CDM-12-003 Drill Hole)



Figure 7-14: Examples of Mineralized Diorite and K alteration (CDM-12-003 Drill Hole)

Table 7-1: Summary of the CDM-12-003 Quick Log

From (m)	To (m)	Geological Summary
0	631	Volcanic crystal-lithic tuff and breccias with phyllic and argillic alteration pyrite rich zone with veinlets and disseminated. Dominant alteration is Qz-Py±Tm±Cpy traces. ~450 m first Qz-Mo-Py vein recorded. ~530 m initiate vein stockwork with Qz-Py±Cpy±Alunite
631	874	Dioritic intrusives and hydrothermal breccias. ~660 m Tourmaline disappear. ~668 m green sericite alteration (SCC) in phyllic overprint to potassic. ~864 m occurrence of potassic alteration (Bt±Mt) patches remnant with Py>Cpy disseminated. ~785 m strong quartz vein stockwork, several vein pulses recorded. Increasing Cpy>Py at depth, and early Qz-Mt-Cpy-Py cut by later Qz-Py±Cpy±Mo veinlets.
874	1,103	Dioritic intrusions cut by later granodiorite dykes
1,103	1,597	Several Qz-diorite dykes with Qz-Mt-Cpy and Qz-Py-Mo cutting early diorite with Qz-Mt-Cpy-Py veinlets.

7.4 St Cecilia Mineralization

According to available assay values in the project drilling database; the spatial and statistical distribution and preliminary geological features, two different preliminary domains with the following characteristics have been identified:

- **Centre and Deeper Domain (Inside):**
 - Based on the geology interpreted to be a part of a Cu-Au (and Mo) porphyry system
 - Located between N6,936,500-N6,937,500; E466,000-E467,000: Z4,000-Z2,500 coordinates.
 - Supported mainly by assays from the deeper intersections of CDM drill holes.
 - Strong Cu-Au correlation, indicating Au associated with Cu sulphides (mainly chalcopyrite).
 - Weak Cu-Mo correlation, indicating potential different stages for Cu and Mo deposition. However, there may be different Cu-Au and Cu-Mo porphyry phases. Note that the Mo assays come mainly from the CDM drill hole information (see Figure 7-13 and Figure 7-14).

- **Marginal and Surface Domain (Outside):**
 - Based on the geology, interpreted to be part of an Au epithermal system.
 - Located above and outside previous domain and generally located down to 400 m below the current topography. An important telescoping of the epithermal assemblages over the porphyry system is observed: near surface coexistence of epithermal alteration and veining with porphyritic stocks and associated stockwork.
 - This domain is supported by assays from the Anglo American drill holes and the upper intervals of the CDM drill holes. Note that below 400 - 500 m of this domain (in Vetás Condor, Las Pircas, Pircas Norte, Gemelos and Medio del Sur areas), it is not possible to discard the existence of other porphyry domains - considering the geophysical results.
 - Weak Cu-Au correlation. This contrast with the *Inside Domain* could be a consequence of supergene Cu mobilization and/or the presence of epithermal Au-veins not being related to Cu sulphides, although gold - enargite veins have been observed present near surface.
 - Weak Cu-Mo correlation, indicating potential different stages for Cu and Mo deposition or different porphyritic pulses: one Au-Cu, another Cu-Mo. However, it is worthwhile to note that Mo assays are only available from the CDM drill holes.

The statistical distribution and corresponding correlations between assays are presented in Figure 7-15 and Figure 7-16.

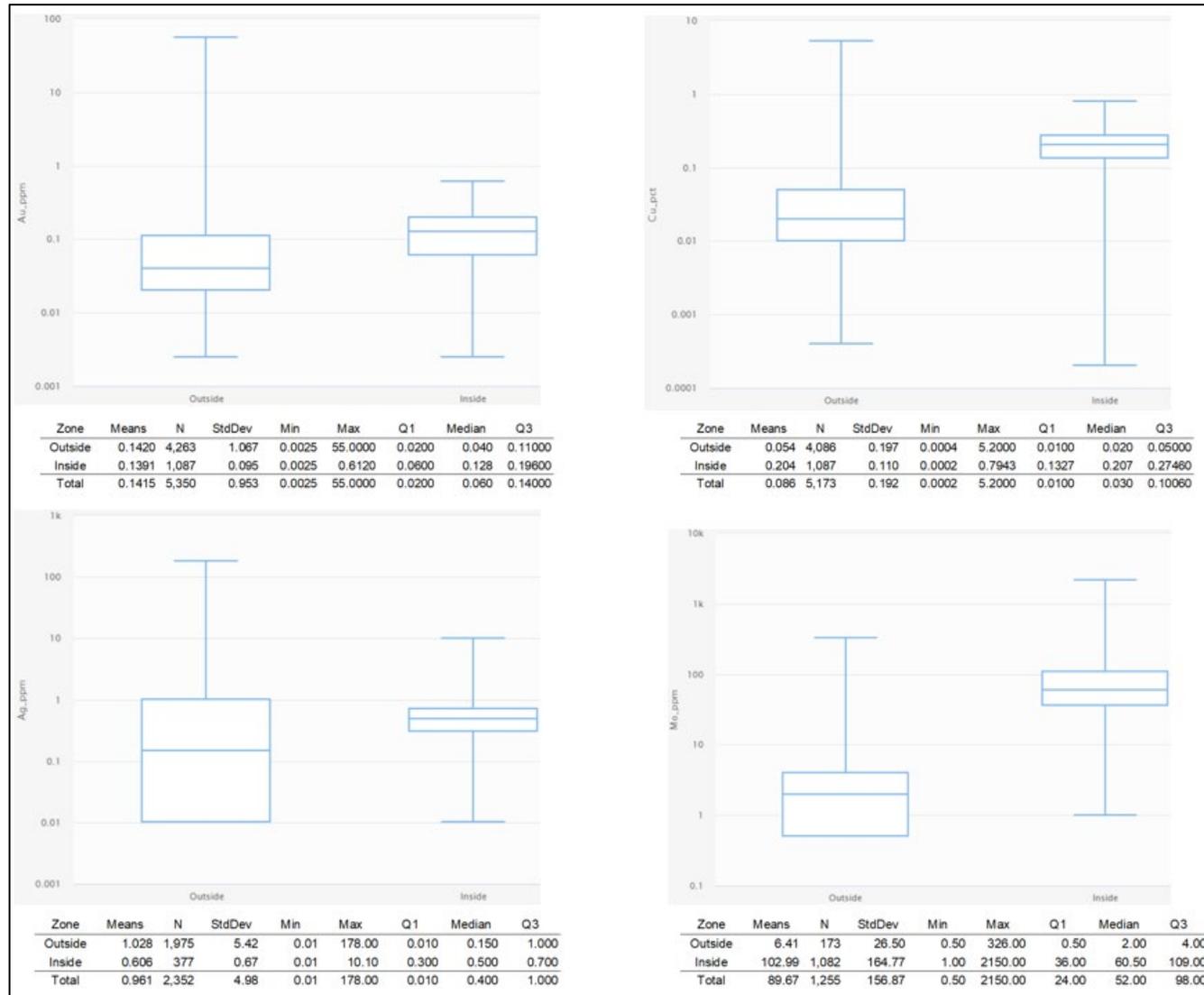


Figure 7-15: Statistics and Box plot of Drill Holes Assays in the Santa Cecilia Project According to the Centre & Deeper Domain (Inside) and Marginal & Superficial Domain (Outside)

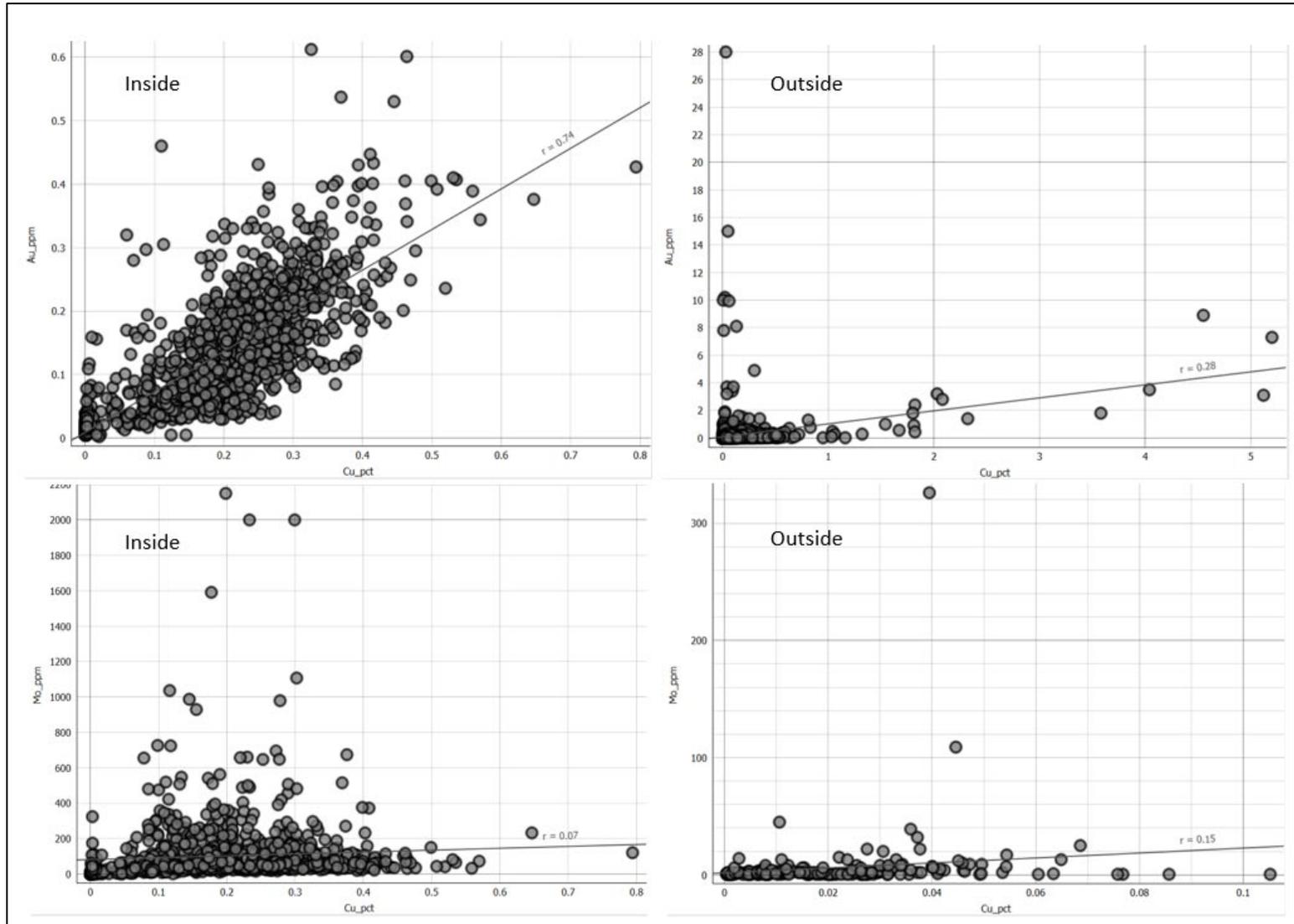


Figure 7-16: Assay Correlations in the Santa Cecilia Project According to the Centre & Deeper Domain (Inside) and Marginal & Superficial Domain (Outside)

These assay distributions and assay correlations are consistent with a type of mixed deposit: porphyry Cu-Au-(Mo) and epithermal Au.

The Cerro del Medio and Vetas Condor prospects are the targets for which the most geological information is available. However, as mentioned earlier in Section 0, the Property contains others targets such as Los Gemelos, Las Pircas, Las Pircas Norte and Del Medio Sur which are summarized as follows:

- Las Pircas and Las Pircas Norte prospects:
 - To the east of the Cerro del Medio prospect, where the majority of the historical exploration work has been conducted, are the Las Pircas and Pircas Norte target prospects.
 - Las Pircas is defined by an area of strong epithermal silicification, alteration observed on surface and in drill holes. Particularly, in the central zone of Las Pircas a sub-horizontal siliceous body is distinguished, with quartz nodules and/or segregations and abundant barite with alunite. Surrounding this body, a halo of advanced argillic alteration (Qz-alunite-pyrophyllite) develops in rocks of the Rhyolite-Dacite domes and tuffs.
 - At Las Pircas Norte, a quartz diorite porphyry was identified with local strong stockwork and copper - gold assays (three surface chip sample average: 0.75 ppm Au and 0.85% Cu).
- Los Gemelos prospect:
 - The Los Gemelos target is located to the southeast of Las Pircas prospect.
 - Rocks from the Río Nevado Strata are recognized at this target, intruded by a dacitic porphyry with Qz eyes (pre-mineral).
 - The argillic alteration observed has an intermediate intensity, characterized by a clay-pyrite assemblage with veinlet and disseminated occurrences.
 - Thin millimetre to centimetre veins of pyrite together with yellow and orange limonites, native sulphur, disseminated tourmaline and tourmaline breccia also occur. There are vertical bodies of tourmaline breccia and silica with chalcopyrite, pyrite, and jarosite.
 - To the west there is a propylitised monzodiorite. Rock outcrops are confined to the wide ridge. The slopes on both sides are devoid of rocks in place, however it is possible to identify strong silicification. Large areas are capped by cemented gypsum described as “gypcrete”, which partially or totally covers the underlying weathered rocks.
- Medio del Sur prospect:
 - Limited superficial information is available for the Medio del Sur prospect. The prospect has been identified based on geophysical signatures.

The Santa Cecilia Property is interpreted to host a mixed hydrothermal deposit: epithermal and porphyry. The interpretation of a mixed deposit formation in this area, is supported by the presence of several porphyry facies, at greater depth and temperature, with mineralization of Au-Cu (high correlation) and Mo. This metallic mineralization is predominantly associated with various vein systems (frequently showing a stockwork occurrence), and with a dominant potassium alteration superimposed by green sericite alteration. As the system cools, there is a stage of quartz-sericite alteration, with Py (Cpy) veinlets and sericite halos that were superimposed on the previous system. Epithermal activity, in a high sulfidation environment with a predominance of advanced argillic alteration, of lower temperature at shallower topographic levels, appears with its own evidence such as hydrothermal breccias and gold veins associated with Ag, As, Cu.

All the above may go along with the erosion level of the system, which produces the characteristic telescoping of the epithermal systems over the earlier porphyry ones. In particular, the telescoping at Santa Cecilia is perceived as very important, as it contains the porphyry system with Au-Cu coexisting with the epithermal system in the upper sectors of the Cerro del Medio target, and which can be detected down to 400 m below surface. There is additionally a leaching level associated with weathering, which particularly mobilizes copper, leaving the most superficial levels with relatively higher gold and low Au-Cu correlation. Anomalous values of Cu on the surface can be explained by remnants of the porphyry event or combination with Cu of epithermal origins, such as enargite.

8 DEPOSIT TYPES

The Property is being investigated for High Sulphidation (HS) epithermal (Au) and porphyry (Cu-Au-Mo) deposit styles that are typical of the Maricunga Metallogenic Belt (Figure 8-1).

HS epithermal deposits form in areas of volcanism around intrusive plugs close to (< 1.5 km) the surface of the earth. The chemical interaction of hydrothermal fluids emanating from the intrusive plug with surrounding lithologies drives the development of alteration zones. Mineralization occurs within the zone of hydrothermal alteration and can assume the form of disseminations, breccias, mantos, and stockwork veining. Like alteration, mineralization can be zoned, reflecting differing chemistry and heat at the time of deposition.

Porphyry systems develop in a similar way to HS systems but at greater depths (>1 km). Epithermal systems are often the near-surface expression of an underlying porphyry system. The hydrothermal circulation systems developed around porphyry systems are often much larger and more pervasive than those associated with HS epithermal deposits.

These two deposit types can be overprinted due to erosion/uplift during the period of hydrothermal activity that produces each deposit type. Due to uplift/erosion the still active epithermal system may be telescoped over the underlying porphyry complex.

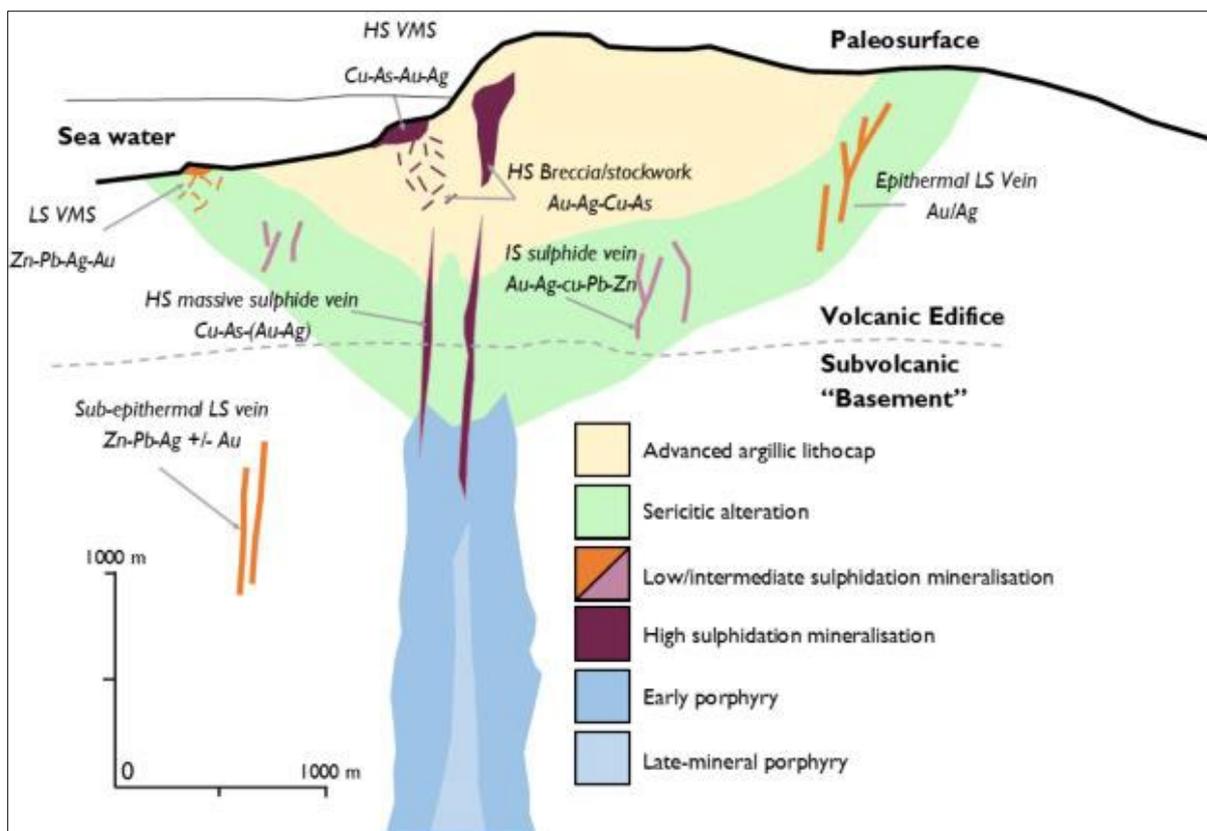


Figure 8-1: Deposit Types (modified from Sillitoe and Hedenquist, 2003)

9 EXPLORATION

Torq Resources has not performed any exploration activities on the Property since acquiring the Property. Historical Exploration is summarized above, in Section 6 of this Report.

10 DRILLING

Torq Resources has not performed any drilling activities on the Property since acquiring the Property. A summary of the historical drilling completed at the Property by previous owners is summarized in Section 6.3.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section covers the historical exploration performed by Minera Anglo American Corporation (Anglo American) and Cerro Grande Mining Corporation (CDM) companies.

11.1 Minera Anglo American Corporation 1987-1990 Exploration Program

Between January 1986 and May 1990, Anglo American drilled 12 diamond drill holes, totaling 3,478 m, 26 percussion drill holes, totaling 6,540 m, and assayed 4,084 drill samples, 5,010 rock chip samples and 3,089 geochemical soil samples. As expected given the time interval, limited information is available regarding the sample preparation, analyses and security of Anglo American's historical sampling programs which were conducted prior to the implementation of the standards of NI 43-101.

11.1.1 Chain of Custody, Sample Preparation and Security

Records of written protocols for sample collection or sample preparation prior to sample shipment to the laboratory are not available for review. Assay certificates indicate that between 1987 and 1990, samples (rock, RC chips, and drill core) were submitted to GEOLAB SA in Copiapó for analysis.

11.1.2 Quality Assurance and Quality Control

There are no documented records of Quality Assurance or Quality Control (QA/QC) procedures for this period.

11.1.3 Drilling Database

Prior to 2012, data certificates were stored on paper and subsequently scanned (Figure 11-1).

GEOLAB Y CIA. LTDA.				
LABORATORIOS: LOS EBANISTAS 8521				
PARQUE INDUSTRIAL DE LA REINA				
TELEFONO: 2731858				
ADMINISTRACION: PEDRO DE VALDIVIA 295				
TELEFONO: 2259118				
SANTIAGO				
LOTE N° SP-10		CERTIFICADO N° 4926		
REMITENTE SANTA CECILIA		FECHA 19/04/89		HOJA N° 1
MUESTRA N°	ORO (ppm)	PLATA (ppm)	COBRE (%)	UBICACION
AG-9	0.44	1	0.02	SP SC-9/02-12 m 2-4
7750	0.24	1	0.01	4-8
7751	0.74	2	0.01	6-8
7752	1.14	1	0.01	8-10
7753	0.34	2	0.02	10-12

Figure 11-1: Geolab Certificate for the 1989-1990 Drilling Campaign

11.1.4 Sample Security

The handling and storage of historical samples is not documented, and could not be reviewed during the QP visit. The location of drill core and RC chips from drilling prior to 2012 is not known.

11.2 Cerro Grande Mining Corporation 2012 Exploration Program

In 2012, Cerro Grande Mining Corp (CDM) completed 2 diamond drill holes, totalling 3,459.7 m, at the Property. The sample preparation, analysis and security of this drill program is summarized in the following text.

11.2.1 Chain of Custody, Sample Preparation and Security

Records of written protocols for sample collection or sample preparation prior to samples shipment to the laboratory are not available for review. Assay certificates indicate that drill core samples from the 2012 drilling campaign were submitted to Acme Labs (Acme) in Santiago, Chile, which is an independent laboratory that holds an ISO 9001:2008 and ISO 17025 certification. Acme is independent of Torq, the vendor and the authors of this Report.

11.2.2 Sample Preparation and Analysis by Acme Laboratory

The Acme laboratories procedures for handling drill core are detailed in document R200-250 (Acme Labs, 2012), and summarized below:

- Drying of sample at 105°C
- Crushing 1 kg to 80% -10 mesh
- Riffle-splitting to obtain a 250 g fraction
- Pulverizing the split fraction to 85% -200 mesh
- Sieve tests on pulverized material were conducted on certain samples (proportion not specified).

Pulverized samples were assayed for 33 elements by atomic emission spectroscopy/inductively-coupled plasma (ICP-AES) according to Acme Labs (2012) with sample splits of 0.5 g hot leached 95°C in Aqua Regia. Lower and upper detection limits by element have been summarized in Figure 11-2.

In addition to ICP, samples were assayed for Au according to Acme Labs (2012) (Figure 11-3). The authors therefore consider the information gleaned from these procedures to be reliable.

	Group 1D Detection	Upper Limit		Group 1D Detection	Upper Limit
Ag*	0.3 ppm	100 ppm	Mn*	2 ppm	10000 ppm
Al*	0.01 %	10 %	Mo	1 ppm	2000 ppm
As	2 ppm	10000 ppm	Na*	0.01 %	5 %
Au*	2 ppm	100 ppm	Ni	1 ppm	10000 ppm
B*	20 ppm	2000 ppm	P*	0.001 %	5 %
Ba*	1 ppm	10000 ppm	Pb	3 ppm	10000 ppm
Bi	3 ppm	2000 ppm	S*	0.05 %	10 %
Ca*	0.01 %	40 %	Sb*	3 ppm	2000 ppm
Cd	0.5 ppm	2000 ppm	Sc	5 ppm	100 ppm
Co	1 ppm	2000 ppm	Se	-	100 ppm
Cr*	1 ppm	10000 ppm	Sr*	1 ppm	10000 ppm
Cu	1 ppm	10000 ppm	Te	-	1000 ppm
Fe*	0.01 %	40 %	Th*	2 ppm	2000 ppm
Ga*	5 ppm	1000 ppm	Ti*	0.001 %	5 %
Hg	1 ppm	50 ppm	Tl	5 ppm	1000 ppm
K*	0.01 %	10 %	V*	1 ppm	10000 ppm
La*	1 ppm	10000 ppm	W*	2 ppm	100 ppm
Mg*	0.01 %	30 %	Zn	1 ppm	10000 ppm

**Solubility of some elements will be limited by mineral species present*

Figure 11-2: Acme Labs 1D01 Method

Method Code	Number of Samples	Code Description	Test Wgt (g)	Report Status	Lab
R200-250	79	Crush, split and pulverize 250 g rock to 200 mesh			COP
G6	79	Lead Collection Fire - Assay Fusion - AAS Finish	30	Completed	SAN
1D01	79	1:1:1 Aqua Regia digestion ICP-ES analysis	0.5	Completed	SAN
SAN Split Pulp	79	Analysis sample split/packet			SAN

Figure 11-3: Sample Preparation and Analytical Procedures, Acme Labs

11.2.3 Quality Assurance and Quality Control

Data for the 2012 drilling campaign indicate that 23 duplicate samples were submitted for analysis. Specific duplicate types (i.e. half-core, pulp, coarse) are not recorded. All duplicates are recorded from drillhole CDM-12-002.

The QP has treated these as coarse duplicates. Figure 11-4 to Figure 11-6 display precision for Au, Ag and Cu, respectively. Hyperbolic methods were used to evaluate precision; Au and Ag display good precision, whereas Cu shows some failures, although failures for this element correspond mainly to very low Cu grades (<250 ppm).

In addition to CDM quality assurance and quality control protocols, Acme Labs customarily inserts pulp duplicates, blanks and reference materials in the assay batches. No issues were reported by ACME labs.

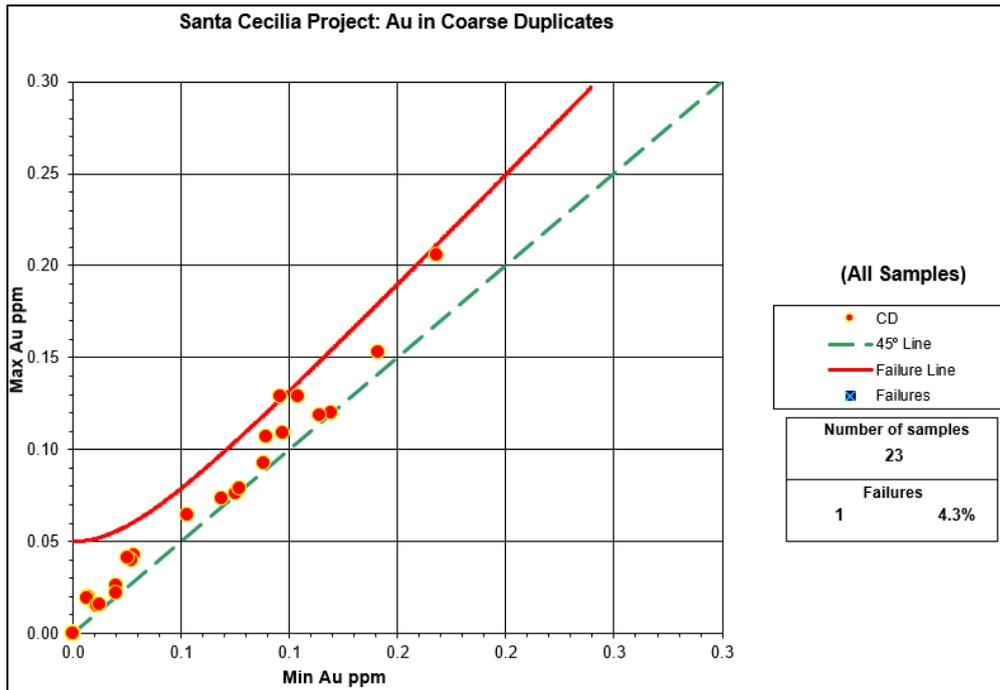


Figure 11-4: Au Precision

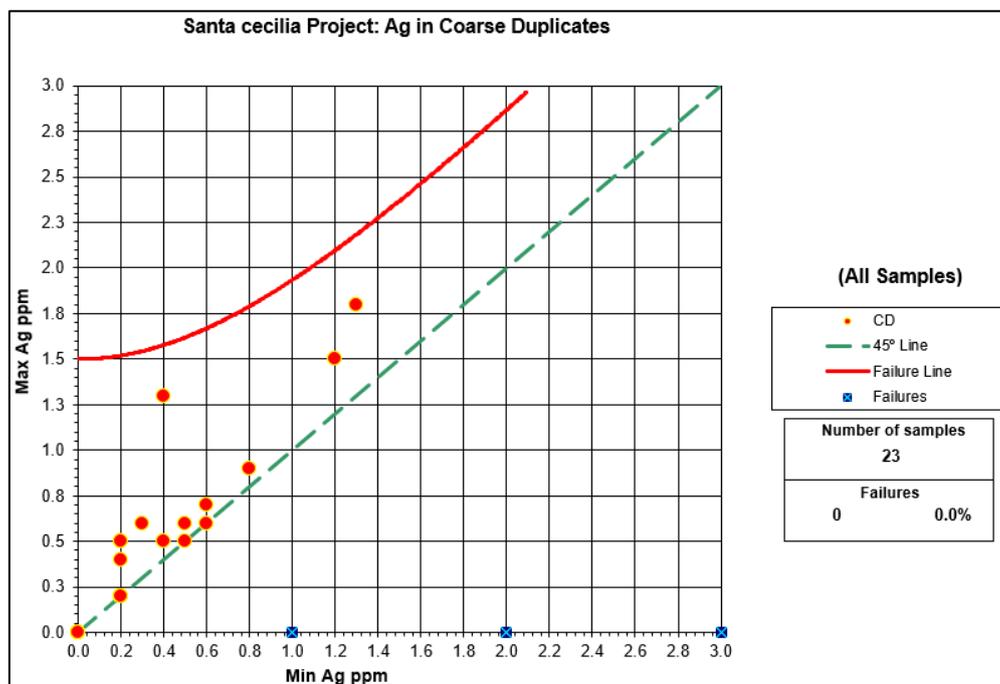


Figure 11-5: Ag Precision

Figure 11-7: Acme Labs Certificate for the 2012 Drilling Campaign

Table 11-1: Drill Holes Samples Available with Assays

Campaign	Number of Samples*			
	Au	Cu	Mo	Ag
1987-1990	4,095	3,918	0.0	1,807
2012	1,255	1,255	1,255	545
Totals	5,350	5,173	1,255	2,352

* Samples with assays > 0

11.2.5 Sample Security

Drill core are stored in a secure facility at La Serena city (Figure 11-8). Drill core is stored in well labelled and ordered boxes (Figure 11-8). The core facility contains drill core from the 2012 campaign (except from 1,738.8 m to 1,800 m from hole CDM-012-003).



Figure 11-8: Core Shack Views

11.3 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

In the opinion of the QP Mr. Quiñones:

- The sample preparation and analytical methods and procedures are acceptable for an early-stage exploration program focusing on a gold-copper deposit despite the limited historical documentation.
- With the exception of precision tests for drillhole CDM-12-002, no independent QA/QC assertion is possible. Precision results for CDM-12-002 are acceptable. Acme

Labs has a standard internal QC protocol for the 2012 campaign, in order to monitor precision, accuracy and contamination. No issues were reported.

- For the future drilling campaigns a standard QA/QC program should be implemented with drill sample submission, including submission of blanks and duplicate samples. Standard reference materials that are appropriate to the grades and deposit setting should also be incorporated. Collection of specific gravity/density data should also be initiated on all future drilling.
- In conclusion, the data within the Project's exploration databases is considered reasonably suitable for inclusion in this report and to assist evaluation of the Property.

12 DATA VERIFICATION

The QP Mr. Quiñones performed a program of data verification during his site visit of the Santa Cecilia Property on December 13-16th, 2021. During this time, he reviewed:

- Drillhole database vs assay certificates
- Availability of relevant certificates (collars and surveys)
- Availability of drill hole samples
- Historical QA/QC procedures
- Geological consistency for this type of deposit
- Collar location of drill hole CDM-012-003
- Main geological features on surface and in CDM cores
- Au, Cu, Ag, Mo and As values according to four new independent verification samples

12.1 Drillhole Database

Mr. Quiñones reviewed 13% of the Cu, Au and Mo values in the CDM drillhole database (excel spreadsheet format) supplied by Mr. Luciano Bocanegra (Torq geologist) for transcription errors against the original certificates (Acme Lab) and did not find any discrepancies.

12.2 Field Visit

During the site visit, Mr. Cristian Quiñones (QP) verified the position of the CDM-012-003 drill hole collar. GPS (Garmin Etrex model) coordinates at the collar coordinates were compared with the coordinates recorded in the project database. No significant differences were observed. Mr. Quiñones notes that collar monuments are in a state of disrepair (Figure 12-1), particularly those collars related to pre-2012 drilling.



Figure 12-1: Example of collar monuments reviewed on site. Left: Collar from the 1989-1990 campaign. Right: CDM-12-003 from the 2012 campaign

Mr. Quiñones visited some points of key geological interest at the Property, focusing on the Cerro Del Medio prospect. Mr. Quiñones verified the presence of a significant zone of geological alteration typical of Au epithermal and Cu-Au porphyry deposits on the Property (Figure 12-2).

Mr. Quiñones took four grab samples whose locations are shown in Figure 12-3, corresponding to two underground samples: 21-1901 and 21-1902 from a tunnel located on the extreme Southeast of Cerro del Medio target, (Figure 12-4) and another two surface samples: 21-1903 and 21-1904, located on the centre zone of Cerro del Medio target.



Figure 12-2: Envelope (Red Line) Encompassing a Zone of Relevant Geological Alteration on the Santa Cecilia Project

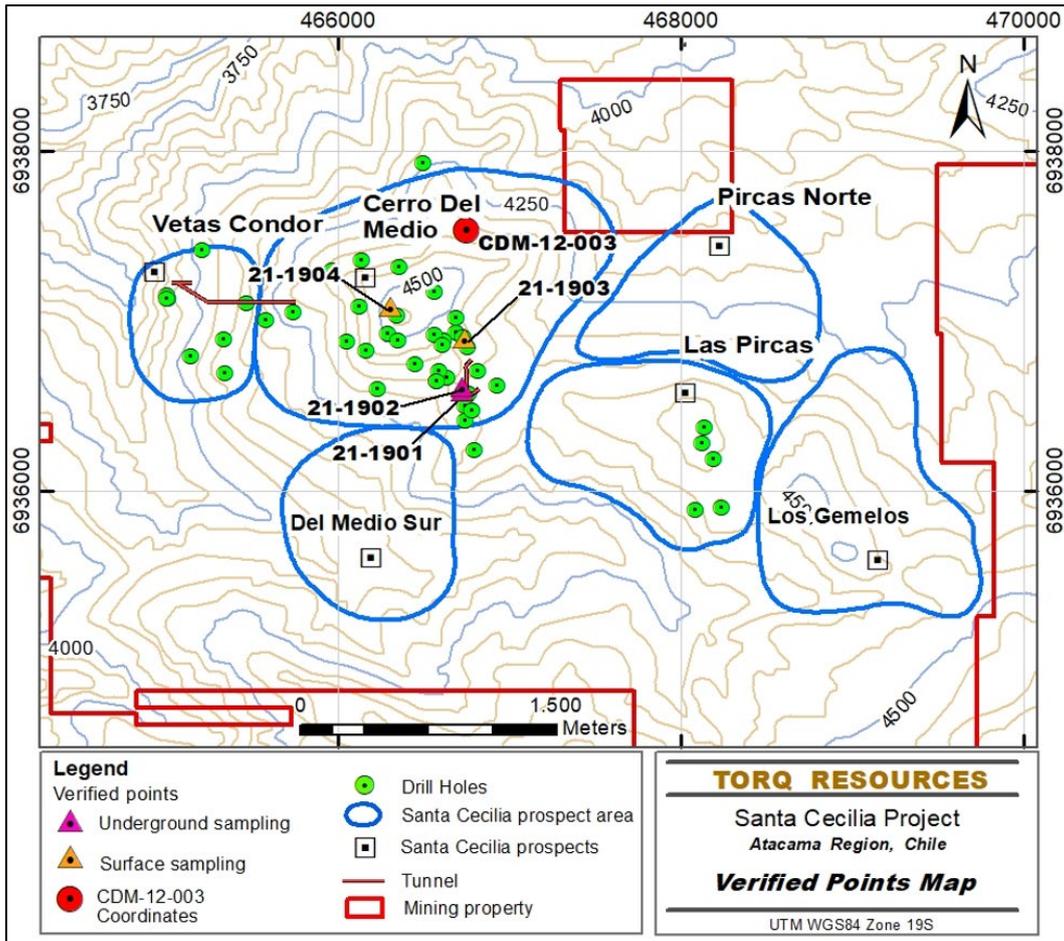


Figure 12-3: Verified Points on Santa Cecilia Project, Including Sampling and CDM-012-003 Coordinates



Figure 12-4: Tunnel from where underground samples were collected (21-1901 and 21-1902 Samples)

The outcrops sampled during the 2021 visit are shown in Figure 12-5. Samples taken by Mr. Quiñones were sent to Andes Analytical Laboratory (AAA) located in Santiago, Chile for chemical Au assays (by Atomic Absorption method), and Cu, Mo and Ag (by ICP method). AAA is ISO 9001 and ISO 17025 certified and is independent of Torq, the vendor and the authors of this Report. The results (certificates available according to AAA, 2021) are shown in Table 12-1. These results are consistent with the advanced argillic alteration of this type of deposit.



Figure 12-5: Independent sampling for a data verification process. Left: 21-1903. Right: 21-1904

Table 12-1: AAA Laboratory Results (2021)

Sample ID	Location WGS84 Coordinates			Grades					Observations
	North	East	Elevation	Au (ppm)	Cu (ppm)	Mo (ppm)	Ag (ppm)	As (ppm)	
21-1901	6936579	466724	4331	0.10	261	7	< 3	476	Tunnel sample
21-1902	6936609	466721	4331	2.27	> 5,000	3	< 3	3958	Tunnel sample
21-1903	6936894	466738	4475	5.49	665	8	5	466	Structure as part of Vetas Cerro Anillo
21-1904	6937083	466301	4524	0.07	133	6	< 3	117	Structure NW on surface

12.3 Drilling

Mr. Quiñones (QP) selected and geologically verified 857 m of core from CDM drill holes (Table 12.2). Drill cores are stored in a secure facility, in well labelled and ordered boxes. The core facility contains only drill core from the 2012 campaign.

The geological features observed are:

- i. Acceptably identified in Torq's quick log; and
- ii. Consistent with typical epithermal Au deposits and Cu-Au porphyries.

Table 12-2: Drill Holes Intervals Geologically Reviewed

DDH_ID	Intervals Selected		
	From (m)	To (m)	Length (m)
CDM-12-002	850	1100	250
	1700	1800	100
CDM-12-003	530	570	40
	670	870	200
	1050	1160	110
	1350	1390	40
	1480	1597	117
			857

The lithologies historically recognized in the Santa Cecilia project as tuffs, diorite, microdiorite, and igneous breccias were verified by Mr. Quiñones. The existence of typical advanced argillic alteration (vuggy quartz textures, quartz-alunite-sericite assemblage) was identified in zones with and without Au grade. Quartz-sericite and green sericite alterations were frequently identified and associated with higher Cu-Au grades. Higher Mo grades were also consistent with the presence of Qz-Mo veinlets. Potassic alteration, dominated by quartz-Kfeldspar, secondary biotite and magnetite veinlets and/or stockworks were identified in extensive stretches of the CDM drill holes, with increasing intensity associated with higher Cu-Au grades. Figure 12-6 to Figure 12-9 show examples of the features.

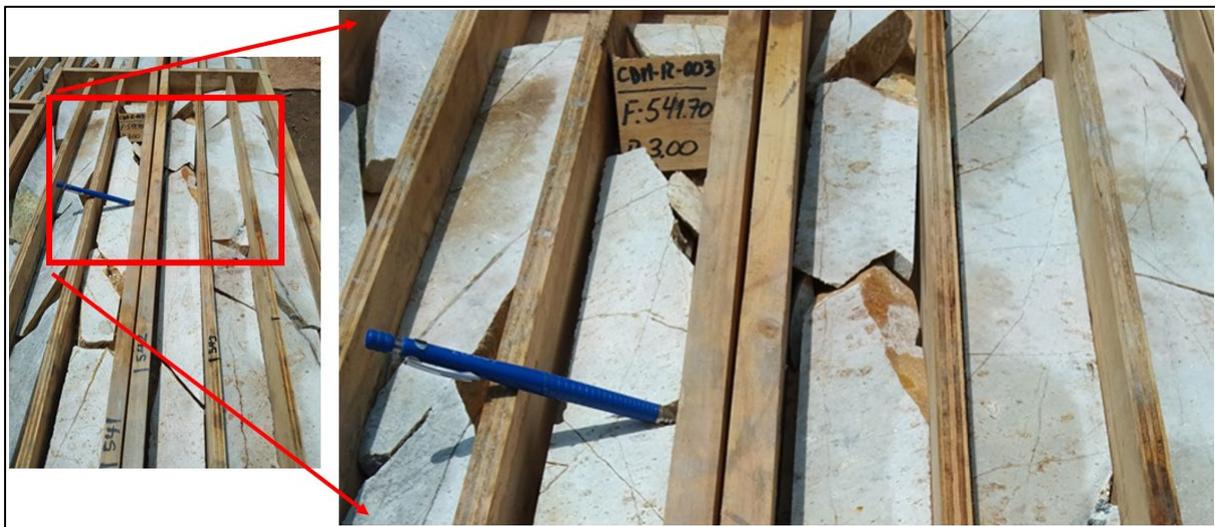


Figure 12-6: Examples of Tuff with Advanced Argillic Alteration with Non-Mineralized Interval. CDM-12-003: 540-542 m assaying 0.033 ppm Au, 10 ppm Cu and 61 ppm Mo



Figure 12-7: Examples of Igneous Breccia containing Stockwork (Kfeld, Qz and Qz-Sericite veinlets) Occurrence and Significant Presence of Green Sericite Event. CDM-12-003, 816-846 m assaying 0.24 ppm Au, 0.36% Cu, 41 ppm Mo averages



Figure 12-8: Examples of Diorite with moderate K alteration (Kfeld veinlets and secondary Bt) overprint by Green Sericite Events with Cpy disseminated and in veinlets. CDM-12-003, 1350-1352 m assaying 0.23 ppm Au, 0.37 ppm Cu and 33 ppm Mo



Figure 12-9: Examples of Microdiorite containing Strong Stockwork Occurrence (Kfeld, Qz and Qz-Sericite veinlets). CDM-12-003, 1488-1502 m assaying 0.25 ppm Au, 0.34% Cu, 79 ppm Mo averages

12.4 Validation Limitations

Limitations on the validations of the historical data are listed as follows:

- The Anglo American drill campaign samples are not available. However, there is valuable information provided by Anglo American’s historical quick-log mapping and/or assay certificates to support future exploration planning for the deposit. Due to the lack of sample preparation and QA/QC information this drilling data cannot be used for resource estimation.
- The known QA/QC data from historical drill programs at the Property is limited to only duplicate data from the CDM program in 2012.
- Collars and drill hole path deviation certificates are not available for the Anglo American drill holes or for the CDM holes. The QP recommends evaluating a campaign to measure the trajectories of historical drill holes, particularly those of CDM.

12.5 Conclusion on the Adequacy of the Data

The QP Mr. Quiñones has reviewed the adequacy of the exploration information and the visual, physical and geological characteristics of the Property and has found no significant concerns or inconsistencies that would cause one to question the validity of the historical data. The QP considers the Santa Cecilia database to be suitable for use in this initial Technical Report which recommends further exploration. In the opinion of the QP Mr. Quiñones, the geological understanding of Vetás Condor, Cerro del Medio and Las Pircas prospects is

compatible with the exploration stage, and for Los Gemelos, Pircas Norte and Medio del Sur it is consistent with an early-exploration stage.

Sufficient geological, geochemical and geophysical information is available to posit the existence of a multi-phase hydrothermal deposit on the St Cecilia Project: Au epithermal type and Cu-Au porphyry. The deep drilling of the CDM campaign has highlighted the presence of a Cu-Au (Mo) porphyry system.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The Issuer has yet to conduct mineral processing or metallurgical testing at the Santa Cecilia Property.

14 MINERAL RESOURCE ESTIMATES

It is not possible to prepare a mineral resource estimation at the Santa Cecilia Property based on the available information.

23 ADJACENT PROPERTIES

There are no immediately adjacent properties to Santa Cecilia, meaning properties with reasonably proximate boundaries.

There are however two significant properties within 10 km of the Santa Cecilia Property limits (Figure 23-1): Cerro Casale and Caspiche, which are separated by 12 km from each other. These properties, from 2017, are being developed as a single Project named Norte Abierto, a 50:50 joint venture between Barrick Gold Corp (Barrick) and Newmont Corp (Newmont).

Mr. Seers has not verified the information or visited the properties presented in this section. The information presented in this section is intended to describe examples of the type of mineralization that exists in the nearby vicinity which is similar to that being explored for at Santa Cecilia. It is possible that should any economic mineralization be determined to exist at Santa Cecilia, that opportunities may exist to benefit from local infrastructure being developed for Norte Abierto.

Both the Cerro Casale and Caspiche projects are considered Au-Cu porphyry systems (Henderson, 2010 and Sillitoe et al., 2013). At the Caspiche project located approximately 1 km to the east of the Santa Cecilia Property boundary porphyry mineralization, high-sulphidation, and intermediate styles of mineralization have been recognized (Exeter, 2012). Au-Cu porphyry mineralization at both projects is associated with dioritic to granodioritic intrusive bodies that are characterized by strong quartz-sulphide stockwork veining associated with strong potassic alteration. Collectively these projects represent the type of exploration targets that are being pursued on the Santa Cecilia project.

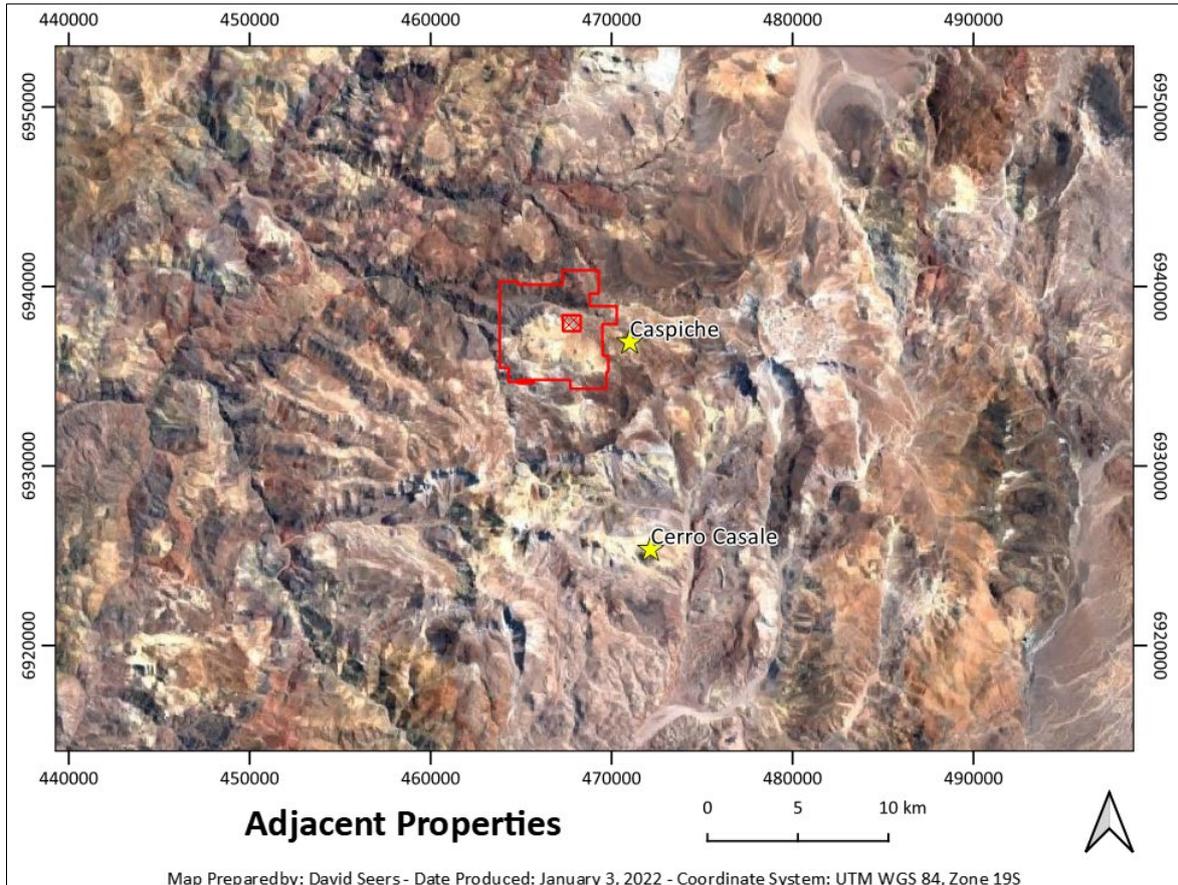


Figure 23-1: Adjacent Properties

24 OTHER RELEVANT DATA AND INFORMATION

The authors are of the view that there is no other relevant data or information relative to the Property.

25 INTERPRETATION AND CONCLUSIONS

The Santa Cecilia Property (St Cecilia, the Property or the Project) is located in the Atacama Region, Copiapó Province and Tierra Amarilla Municipality of northern Chile, approximately 100 km to the east of the city of Copiapó, Chile.

The Property is located in a favourable geological setting within the Maricunga Metallogenic Belt (MMB), a prolifically mineralized belt that is host to epithermal Au – silver (Ag) and porphyry Cu – Au – molybdenum (Mo) deposits related to Oligocene-Miocene volcanism. It has been estimated that the MMB could host up to 90 million ounces of gold endowment (AME Roundup, 2017). Systematic exploration by other companies of the area, within and around the Property, has identified significant mineral resources within 10 km of the St Cecilia Property.

Historical exploration by previous operators at Santa Cecilia has:

- Identified a significant (> 10 km²) hydrothermal system at the Property centred on the Cerro del Medio stock. Mapping and geochemical sampling has demonstrated a gold HS epithermal system exposed at surface and centred around the Cerro del Medio stock. MMI sampling covering the zone of hydrothermal alteration (low magnetic gradient) confirmed Au and Cu mineralization associated with the Cerro del Medio Stock.
- At Pircas Norte, outcropping quartz diorite porphyry, with evidence of mineralization, and not directly overprinted by epithermal alteration, shows a local high magnetics anomaly.
- Geophysical surveys have identified sub-surface targets consistent with known prospective mineral deposit styles in the MMB. Targets include a buried porphyry system and coincident large conductor anomaly approximately 400 m from surface below Cerro del Medio.
 - i. Ground based magnetic surveys around Cerro del Medio have defined a surrounding zone of hydrothermal alteration (low magnetic gradient) that extends towards Las Pircas. This zone likely reflects destruction of magnetic components by hydrothermal processes related to the introduction of a magmatic body (Santa Cecilia Stock).
 - ii. Ground based magnetic surveys have defined two zones of low magnetic susceptibility within the known zone of hydrothermal alteration. The zones of low magnetic susceptibility may represent focal points of hydrothermal alteration cells developed around an ascending intrusive. It is notable that the zones of low magnetic susceptibility are located at the intersection of

northwest trending structures with north-northwest and north-northeast structures. This structural setting is possibly an important control for the emplacement of the dacite plugs.

- iii. The CSAMT survey defined a significant conductor anomaly (resistivity low) wrapping around the Cerro del Medio zone of advanced alteration. This anomaly starts approximately 300 m below surface and extends down to 1200 m depth. Conductor anomalies may represent sulphide mineralization.
- A two-hole drilling program from surface in 2012 tested the conductor anomaly and confirmed:
 - i. HS mineralization and epithermal alteration assemblages at surface to a depth of approximately 400 m
 - ii. The presence of alteration and significant Cu-Au-Mo mineralization consistent with a porphyry system, including:
 - Stockwork veining and green sericite alteration associated with chalcopyrite-pyrite mineralization overprinting potassic alteration is observed in the conductor anomaly, characteristic of a porphyry system.
 - **CDM-12-002:** 870 - 1,738.8 m (868.8 m) @ 0.09 Au (g/t), 0.20 Cu (%) and 156 Mo (ppm)
 - **CDM-12-003:** 672 - 1,597.7 m (925.7 m) @ 0.21 Au (g/t), 0.27 Cu (%) and 82 Mo (ppm)
- Deep drilling has shown the conductor anomaly is correlated with deep-seated mineralization (see Section 6.3).
- Exploration drilling and development into the flanks of Cerro del Medio has demonstrated the continuation at depth of gold oxide mineralization related to a HS system.
- Other potentially mineralized exploration targets have been identified on the Property but have not been tested.

The historical work completed on the Property by companies other than Torq, along with the QP's inspection and verification sampling of the Santa Cecilia Property, outline St Cecilia as an exploration property of merit. To conclude, and in the opinion of the QPs:

- The Property is located in a highly prospective area and in close proximity to significant mineral resources. The Property represents a compelling exploration target with potential to host significant oxide gold mineralization transitioning into an Au-Cu-Mo sulphide mineralization related to a porphyry system.

- Historical exploration of the Property has been systematic and has used industry standard techniques.
- The geological understanding of the area is compatible with an early-exploration stage where available information has been sourced from surface sampling and mapping, tunnelling, and drilling.
- The geological evidence interpreted in the Santa Cecilia project confirms the existence of a mixed hydrothermal deposit: Au epithermal and Cu-Au (Mo) porphyry.
 - i. The geological and mineralogical characterizations of Santa Cecilia indicate potential for a Cu-Au (Mo) porphyry in the Cerro del Medio sector. Long intervals of high Cu-Au and Mo grades are consistent with visual geological observations of the mineralization and alteration.
 - ii. Mineral occurrences typical of epithermal high sulphidation deposit styles can be observed in the upper part of Cerro del Medio and its surroundings (including Vetás Condor sector).
- There is potential for further mineralization centres linked to Cu-Au porphyries at the Property where they have not been drilled to depth.
- The mineralogical and geological observations at Santa Cecilia are consistent with the style of mineralization found in the area surrounding the licence (off-Property).

25.1 Risks and Uncertainties

The Santa Cecilia Property is subject to the same types of risks and uncertainties as all other mineral prospects namely that while there is some indication of mineralization the likelihood of discovering commercial amounts and grades of mineralization is empirically remote. The Company will attempt to reduce risk/uncertainty through methodical planning, effective project management, engaging technical experts, and contingency plans.

Potential risk factors in addition to the absence of commercial mineralization include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns.

Nevertheless, in the QP's opinion there are no unusual risks or uncertainties other than those applicable to all exploration prospects that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Santa Cecilia Property.

26 RECOMMENDATIONS

Mr. Quinones (QP) recommends that the Property is subject to systematic exploration, subject to expenditure commitments between Torq and the vendors. Prior to commencing the recommended exploration programs, on-going efforts by Torq to capture and verify historical data should be completed. Robust protocols should be developed covering all aspects of exploration programs, from design to implementation and data capture, prior to the implementation of the recommended exploration program. The recommended exploration program should not be to the exclusion of other targets.

A comprehensive exploration program is recommended by the QP. This includes capture of up-to-date exploration geological information that allows an optimization of the Santa Cecilia geological model, with the goal of advancing towards a potential future maiden resource estimate for Santa Cecilia. The recommendations include:

- Completing detailed geological re-logging of the CDM drill holes.
- Carrying out a campaign to measure the trajectories and collars of historical drill holes, particularly those of CDM.
- Carrying out complementary studies, such as microscopy to the different lithologies and alterations types, vein relationships, and spectrometry on CDM drill holes.
- Conducting geological and structural surface mapping, as well as geological (re) mapping of historical drill core and mineralization characterizations to update the geological interpretations prior to any drill campaign.
- Carrying out a detailed topographic survey.
- Based on the previous results, design a first strategic drilling campaign totalling around 9,000 m, with three main targets: Au HS epithermal target, Cu-Au-Mo porphyry target, and historical data validation. This recommended drill program should consist of:
 - 4 deep drill holes totaling 7,000 m, focused on the Cerro del Medio prospect. The target is the porphyry style deposit with significant grades (Au, Cu, Mo).
 - 5 drill holes totalling 2,000 m, focused at east of Cerro del Medio (Pircas Norte and/or Pircas and/or Los Gemelos prospect). There are two goals for these drill holes:
 - a) targeting the Au HS epithermal structures and
 - b) validate the historical AA drill holes with at least 3 twin drill holes.
- A program of geotechnical logging should be considered, which includes historical and future core. Geotechnical inputs will be useful for future Mineral Resource Estimates.
- Collection of specific gravity/density data should also be initiated early in the drill history of the project.
- Interpret and build a geological model (3D) as a first step towards an eventual potential Mineral Resource Estimate.

The implementation of strict QA/QC procedures are recommended for this and future drilling programs. Quality control procedures should include the storage of the collar and downhole certificates.

The cost of the recommended exploration program is estimated at US \$8 million, with contingency fees included, and will take approximately two-years to complete. Exploration programs are subject to permitting and permission, which at the effective date of the report, have not been granted. A preliminary budget for the future exploration has been summarised in Table 26-1. The recommended exploration program is designed to determine if a mineral resource estimate is possible which is contingent on all aspects of the program being both completed and successful.

Table 26-1: Recommended Exploration Budget

Item	Quantity	US \$k
Geological Relogging (2 CDM drill holes)	3500 m	7
Deviation re-survey (2 CDM drill holes)	3500 m	65
Mineralogical Complementary Studies	25 Samples	2
Geological / Structural surface Mapping	10 km ²	7
Surface Topographic Survey	10 km ²	6
Drilling (all-in cost)	9000 m	7,200
Geological Model Update	1 Model	12
Block Model Estimation	1 Model	25
Sub-Total		7,324
Contingency 10%		732
Total - Thousands US \$		8,056

27 REFERENCES

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Technical Presentation

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