Technical Report on the Soledad Project

Ancash Department, Perú

Cuadrángulo 20-h Huaraz

Prepared for Remo Resources Inc.

by
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Effective Date: September 3, 2017

November 15, 2017

<u>NOTICE</u>

This Technical Report ("Report") has been prepared for Remo Resources Inc. by J. Blackwell, P.Geo, a qualified person as defined under National Instrument NI 43-101, based on assumptions as identified throughout the text and upon information and data supplied by others.

The Report is to be read in the context of the methodology, procedures and techniques employed, the author's assumptions, and the circumstances and constraints under which the Report was written. The Report is to be read as a whole and sections or parts thereof should therefore not be read or relied upon out of context.

The author has, in preparing the Report, followed methodology and procedures, and exercised due care consistent with the intended level of accuracy, using his professional judgment and reasonable care.

Contents

Item 1: Summary

Chakana Copper Corp. and its wholly-owned Peruvian subsidiary, Chakana Resources S.A.C. ("Chakana") have entered into an agreement to acquire the Soledad Property (the "Property") from Condor Resources Inc. ("Condor"). The Soledad Property is composed of 3 concessions totalling approximately 1139 hectares in area. Minera Vertiente Del Sol S.A.C. ("Vertiente"), a Peruvian corporation that is wholly-owned by Condor is the registered owner of the concessions. The Property has established copper-gold-silver targets.

Soledad is located in the Cordillera Negra, or western ranges of the Andes Mountains 260 kilometres north-northwest of the City of Lima, Perú. Access to the Project is by truck. The area is mountainous with elevations ranging from 3,800 to 4,560 metres above sea level.

The predominant rock types at the Property are early Tertiary andesitic volcanic flows, interlayered with tuffs and rhyolites of the Calipuy group; the composite thickness of these units is over 2000m. The Calipuy hosts mineralization at both Soledad and at several adjacent properties in the Aija District. The Calipuy has been broadly folded and warped but is not regionally metamorphosed. During the early to middle Tertiary these rocks were intruded by a bodies of quartz monzonite and granodiorite that are tourmaline-bearing, and are exposed at surface at lower elevations or occur as minor dykes and sills.

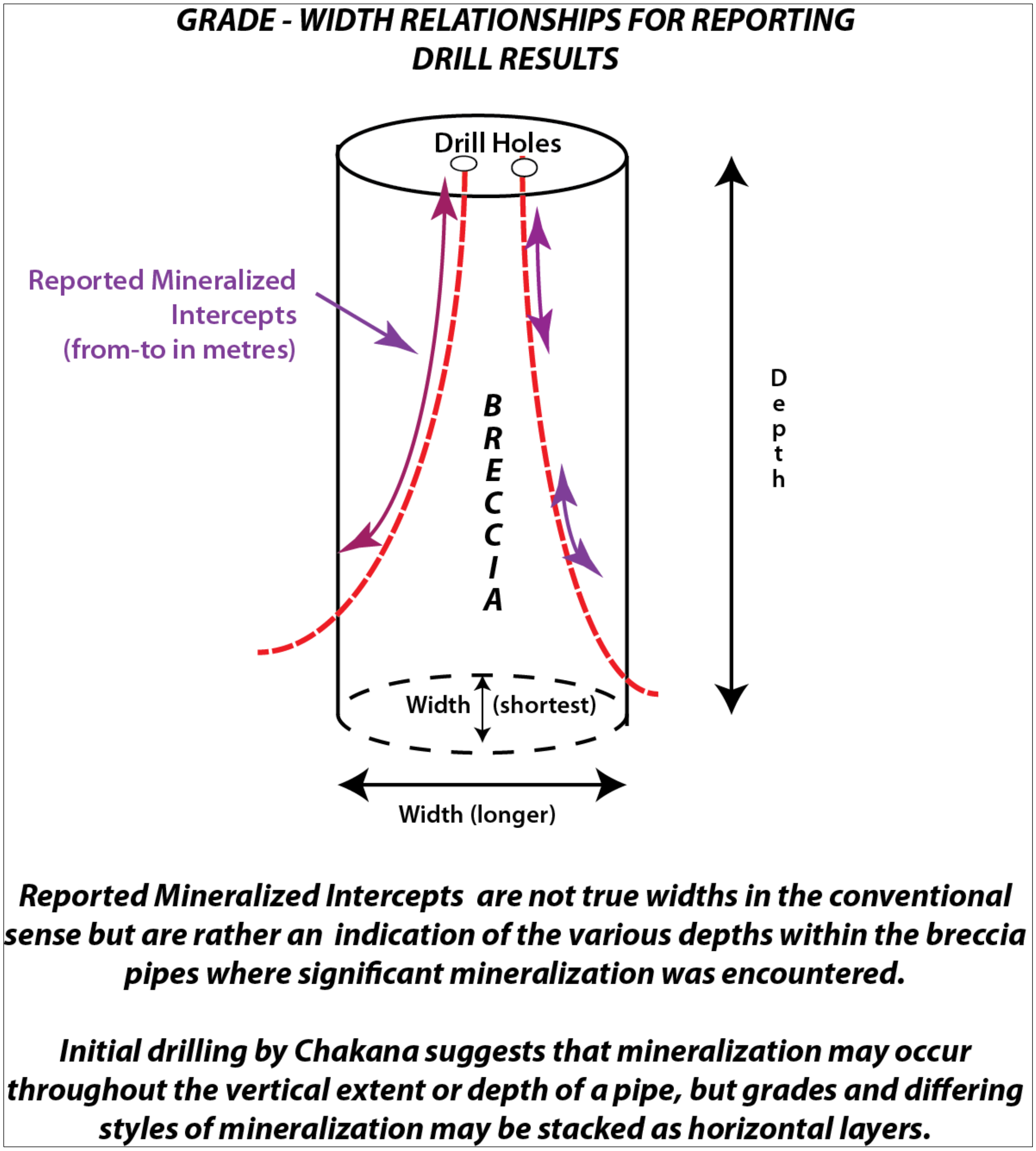
Contemporary exploration at Soledad has focused upon a cluster of nine near-vertical quartz-tourmaline breccias magmatic-hydrothermal breccia pipes that host attractive primary copper-gold mineralization, associated with silver, molybdenum and locally zinc, lead and arsenic. It has been postulated that the breccias are genetically related to a concealed copper porphyry deposit at depth, vein deposits elsewhere may be the peripheral expression of an intrusive-driven hydrothermal system. Individual breccia bodies are up to 75 by 180 m and have been tested to vertical depths of up to 490 m. Mineralization may be present in both the hydrothermal breccias and the encompassing fractured and altered host andesite.

A tertiary target on the Property, Cima Blanca is a separate area of quartz-alunite alteration associated with vuggy silica and some gold mineralization. This is a high sulphidation epithermal style of mineralization and its relationship to the quartz – tourmaline breccias is not certain.

Soledad is immediately northwest and uphill from a cluster of silver-rich polymetallic vein deposits that are referred to as the Ticapampa-Aija Mining District ("Aija District" or the "District"). These deposits have seen intermittent production since colonial times. Soledad is of interest owing to the favourable results of historical exploration between 2012 and 2016 by Condor, Mariana Resources Ltd. ("Mariana") and Compañia Minera Casapalca S.A. ("Casapalca"). Exploration work by these companies included surface rock-sampling, prospecting, grid –based magnetometer and IP geophysical surveys, and two phases of core drilling totalling 4,855 metres in 16 holes.

Drilling at Soledad is designed to test a vertical, pipe-shaped target both to depth and across its widths. Reported intervals are not “true widths” but are instead an indication of the depths that mineralization of note has been encountered, in a target-type where the depths are much greater than the widths.

Figure 1.1 Grade-Width Relationships for Reporting Drill Results



Historical results of note include:

Table 1.1: Significant Historic Intersections in Core

DDH #	From … to (m)		Core length (m)	Au g/t	Ag g/t	% Cu
SDH-001	54.00	87.00	33.00	3.45	22.8	0.95
SDH-003	43.00	48.00	5.00	3.94	13.4	
SDH-005	0.00	76.00	76.00	0.53	33.4	0.02
SDH-006	72.00	76.00	4.00	0.10	11.2	0.19
SDH-007	33.00	129.00	96.00	0.92	15.2	0.22
SDH-009	92.00	266.00	174.00	0.74	114.2	1.18
including	236.00	265.00	29.00	1.85	301.0	2.05
SDH-012	87.00	248.00	161.00	1.29	12.7	0.38
including	87.00	108.00	21.00	2.49	19.0	4.00
SDH-013	0	119	119	1.30	27.1	0.32
SDH-014	0	164	164	0.42	70.0	0.13
and	582	607	25	-		0.34*
SDH-016	0	490	490	0.74	30.3	0.39

* And 320 ppm Mo.

Chakana has completed detailed due diligence at Soledad, partially to confirm historical exploration results but also to more accurately define targets, to investigate mineralogy, update computer modelling and plan optimal drill locations. As of the Effective Date Chakana has completed a programme of ground geophysics and drilled five core holes.

Table 1.2: Chakana Drill Results

DDH #	From … to (m)		Core length (m)	Au g/t	Ag g/t	% Cu
SDH17-017	0	146.6	146.6	2.51	48.6	0.77
including	0	44.0	44.0	3.92	29.6	-
including	44	146.0	102.6	1.91	56.8	1.1
SDH17-018	0	209.0	209.0	2.22	69.6	0.96
including	0	40.0	40.0	4.21	18.6	-
including	40	114.0	74.0	3.31	65.5	1.11
including	145	209.0	64.0	0.72	139.1	1.84
SDH17-019	0	21	21.0	4.06	24.4	-
and	87.0	124.0	37.0	0.80	136.1	2.20
and	205.0	230.25	25.25.	1.72	221.4	1.64
SDH17-020	0	113.0	113.0	3.58	51.5	1.17
including	0	43.0	43.0	4.11	31.8	-
including	43.0	113.0	70.0	3.25	63.6	1.87
SDH17-021	0	36.8	36.8	4.42	23.2	-

Reported intervals are not "true widths" but are instead an indication of the depths that mineralization of note has been encountered, in a target-type where the depth is much greater than the width.

Drilling and rock-chip sampling on Soledad has returned many significant intersections but has yet to yield a deposit that meets the criteria required to complete a resource estimate. More drilling is required.

Strong, induced polarization and chargeability anomalies are associated with the mineralization at Soledad. Several of these anomalies remain untested by drilling and remain attractive targets. Chakana has re-evaluated previous geophysical surveys, confirming the quality of the data but also focusing on a portion of the Property where pipes show significant depth extent. A recently completed CSAMT survey has identified several anomalies that are coincident with known IP anomalies and breccia pipes but has also flagged several that show significant depth potential as well as several unexplained anomalies that may be additional targets of interest.

An exploration programme is recommended to support a study of the economic viability of the breccia pipes, focused upon exploration and resource-definition drilling, metallurgical testing, and resource modelling. Core drilling should be done on pipes 1, 5, 3 and 6 (in order of priority) accompanied by geometallurgical studies and a resource estimate:

Table 1.3: Proposed Exploration Budget (2017-2018)

Description	**Amount (US dollars)**
Geologists and field supervision (4 Peruvian geologists, technicians, 3 specialists/consultants)	755,000
Local labour (10 field workers, 2 drivers)	148,000
Assays & Analyses	340,000
Travel, food/lodging	85,000
Infrastructure improvements (access roads) & reclamation	20,000
Transportation (2 trucks, incl. gas and maintenance)	95,000
Core Drilling (16,500 metres)	1,700,000
Temporary core facility	20,000
Supplies (field and office)	8,000
Communications	9,000
Permitting, legal etc.	55,000
Geometallurgy, petrology and mineral characterization	40,000
Community Relations, programme and staff	78,000
Resource estimate guidance and undertaking	79,000
Tenure including option & annual lease payments	14,000
Contingency	150,000
Total	3,596,000

Item 2: Introduction

This report has been produced at the request of the management of Remo Resources Inc. ("Remo") for filing with the TSX Venture Exchange ("TSX-V"), in connection with Remo's application for approval to complete a "Reverse Take-Over" pursuant to policies of the TSX-V. The purpose of the report is to summarize salient features of the Soledad Property (the "Property" or "Soledad"), located in the Republic of Perú.

Effective October 5, 2017, Chakana Copper Corp. ("CCC") entered into an Amalgamation Agreement with Remo and **1124467** B.C. Ltd. ("Remo Sub"), a wholly-owned subsidiary corporation of Remo, which will result in Remo acquiring all of the issued and outstanding shares of CCC. The amalgamation agreement provides as follows: (a) prior to closing, Remo will complete a consolidation of the Remo common shares on the basis of one post-consolidation Remo common share for every 6.834615 pre-consolidation Remo common shares, (b) CCC and Remo Sub will amalgamate and continue as one corporation ("Amalco") under the Business Corporations Act (British Columbia), (c) each CCC shareholder will receive one post-consolidation common share of Remo in exchange for each CCC common share held by such holder and the CCC common shares will be cancelled, (d) the common shares of Remo Sub will be cancelled and replaced by Amalco common shares on the basis of one Amalco common share for each one Remo Sub common share, (e) all of the property and assets of each of Remo Sub and CCC will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of Remo Sub, and CCC, and (f) in consideration for Remo's issuance of post-consolidation Remo common shares, Amalco will issue to Remo one Amalco common share for each post-consolidation Remo common share. As a result of the transaction, Remo will hold a 100% interest in Amalco, which will hold a majority interest in Chakana Resources S.A.C. ("Chakana") a Peruvian corporation that owns the option to acquire 100% of the legal and beneficial ownership interest in the Property.

This technical report was prepared for Remo in accordance with standards laid out by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects). Sources of information include reports and data collected by Chakana, 1:100,000 topographic maps prepared by the Instituto Geográfico Nacional (Perú), geological maps and reports from the Instituto Geológico Minero y Metalúrgico (INGEMMET Perú), peer-reviewed published papers and reports written on the area, historic reports prepared by consultants and/or data collected by predecessor companies that undertook exploration on the Property, and disclosure documents filed by listed-companies that previously conducted exploration at the Property.

Scope of Site Inspection: The Writer visited the Property on April 26th, 2017 in order to collect rock samples for analyses, review the location of showings, pits, and important outcrops, the existing infrastructure and reclamation, and to gain an overview of the scope of the project. The Writer reviewed the project with geologists working with Chakana and Condor on April 24th and examined boxes of core from four holes that were stored in Lima. Four samples of quarter-core were collected for assay at that time. Samples were also collected in the field and submitted for analyses. Chakana's geophysical surveys and core drilling were done subsequent to the Writer's first visit to the Property. On October 30th and November 1st the Writer examined Chakana's drill core from SDH17-017 to 021 in Lima. The Writer visited the Property again on November 13 and 14, 2017 to confirm the extent of more recent exploration by Chakana, including visiting the location of drill holes SDH17-017 to 021 inclusive, the core logging and rock sawing facility and the living accommodations in Aija.

Chakana has acquired the rights, title and interests to Soledad from Condor and its wholly-owned subsidiary Minera Vertiente Del Sol S.A.C. ("Vertiente"), a Peruvian company whose sole asset is Soledad, which in turn own the Property. Vertiente acquired its three concessions in 2011 and 2014.

The Property was acquired to explore for gold, silver and base metal deposits. The concessions held under option by Chakana cover at least nine occurrences of magmatic-hydrothermal breccia pipes. The pipes are striking in appearance, often containing fragments of silicified and replaced andesite in a matrix of quartz and tourmaline. Some pipes exceed 75 metres in diameter. Historic drilling has encountered copper sulphide and gold-silver mineralization in the matrix of the breccias, as fairly regularly-spaced fracture-filling veinlets in well-developed joints in the host andesitic country rock and, to a lesser extent as irregular veins and replacements in the breccias and surrounding country rock.

Previous work at Soledad from 2012 through 2016 is well documented and was done by Condor, Mariana Resources Ltd. ("Mariana") and Compañia Minera Casapalca S.A. ("Casapalca"). Exploration work by these companies included surface rock sampling, prospecting, grid – based magnetometer and IP geophysical surveys, and two core drilling programmes totalling 4,855 metres in 16 holes.

Rio Amarillo Mining Ltd. ("Rio") explored a much larger area, including the Property, in late 1995 and early 1996. Work included IP surveys and 22 core holes totalling 4,290 m. The details of exploration by Rio are not available. The area of the Property was also prospected and mapped much earlier, in the 1960's to 1980's, by geologists exploring for polymetallic vein mineralization. There is no information available on this work excepting references found in various industry and government publications.

Chakana has begun exploration at Soledad, confirming historical exploration results, defining targets through geophysics and drilling five core holes on one of the primary targets.

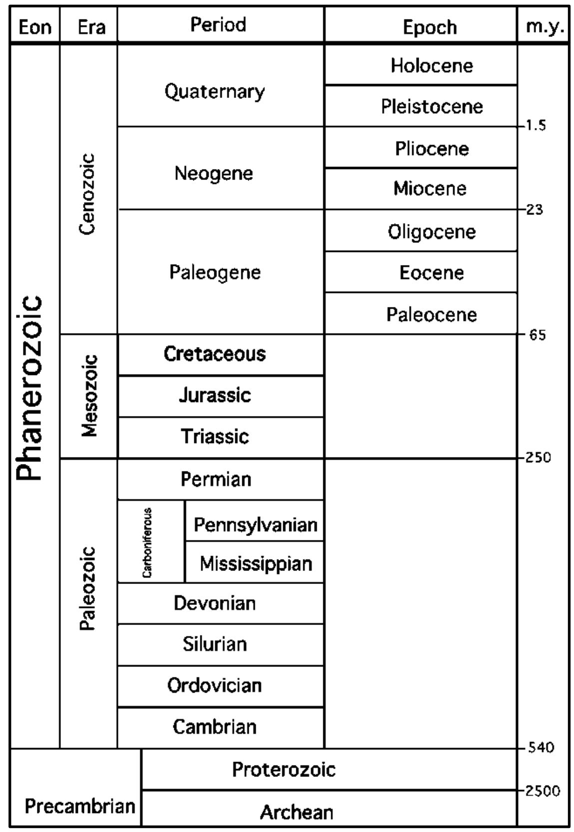
The Property shows little evidence of mining. There are small pits and a collapsed adit at one breccia (Breccia #1) most likely caused by illegal miners (*informales)*. Channel sample locations are evident as are the more recent sample numbers, however not all drill collars can be found due to recent reclamation work by Casapalca. Fortunately most drill pads and collars had been surveyed. The writer saw no tailings on the Property.

Metric units are used throughout in this report and currencies are in United States Dollars (US$) unless otherwise stated to be Peruvian Nuevo Soles. A list of abbreviations that may be found in this report is provided below.

Table 2.1: Abbreviations & Geological Time Chart

Item	Abbreviation
Above mean sea level	amsl
ALS Peru SA or ALS Minerals	ALS
Arsenic	As
Atomic absorption	AA
Azimuth	Az (^{0}N)
Breccia	Bx
Canadian dollar	C$
Centimetre(s)	cm
Certified Reference Material	CRM
Cubic centimetre	cm^3
Cubic metre	m^3
Cubic millimetre	mm^3
Declaración de Impacto Ambiental	DIA
Degree Celsius	°C
Degree Fahrenheit	°F
Diamond drill-hole	DDH
Environmental Impact Study (Estudio de Impacto Ambiental)	EIA
Feet	ft
Global Positioning System	GPS
Gold	Au
Gram(s)	g
Grams per metric tonne	gpt
Greater than	>
Hectare(s)	ha
High Sulphidation	HS
Induced coupled plasma	ICP
International Organization for Standardization	ISO
Kilogram(s)	kg
Kilometre(s)	km
Lead	Pb
Less than	<
Litre(s)	l
Metre(s)	m
Millimetre(s)	mm
Million tonnes	Mt
Million Troy ounces	Moz
Million years' time span	m.y.
Million years ago	Ma
National Instrument 43-101	NI43-101
Net Smelter Returns Royalty	NSR
Ounces (Troy)	oz
Parts per billion	ppb
Parts per million	ppm
Percentage	%
Peruvian Sol	S/
Plus or minus	±
Quality Assurance/Quality Control	QA/QC
Semi-detailed Environmental Impact Study	EIAsd
SGS del Peru S.A.	SGS
Silver	Ag
Sociedad Anónima Cerrada	S.A.C.
Sociedad Minera de Responsabilidad Limitada	SMRL
Square centimetre(s)	cm^2
Square kilometre(s)	km^2
Square metre(s)	m^2
Square millimetre(s)	mm^2
Ton (short, 2000 lbs)	T
Tonne (metric, 1,000 kg or 2,204.6 lbs)	t
Tonnes per day	tpd
Troy ounce (31.1035 grams)	oz
United States' dollar(s)	US$
Universal Transverse Mercator	UTM

Geological Time Chart



Item 3: Reliance on Other Experts

For the purpose of this report, the writer has relied on a title opinion dated September 19, 2017 issued to Remo by Gallo Barios Pickmann Abogados, a legal firm based in Lima, Peru (Pickmann, 2017) and confirmed by the Writer using ownership information found on the website of INGEMMET (Geological, Mineral and Metallurgical Survey of Peru). This information is relied on in Section 4 and the Summary of this report. INGEMMET administers mineral titles in Peru and provides web-based services for identifying, tracking and confirming mineral title. The writer has not researched historic property title or mineral rights for the Soledad Properties and expresses no opinion as to the ownership status of the Property.

Item 4: Property Description and Location

Figure 4.1: Location

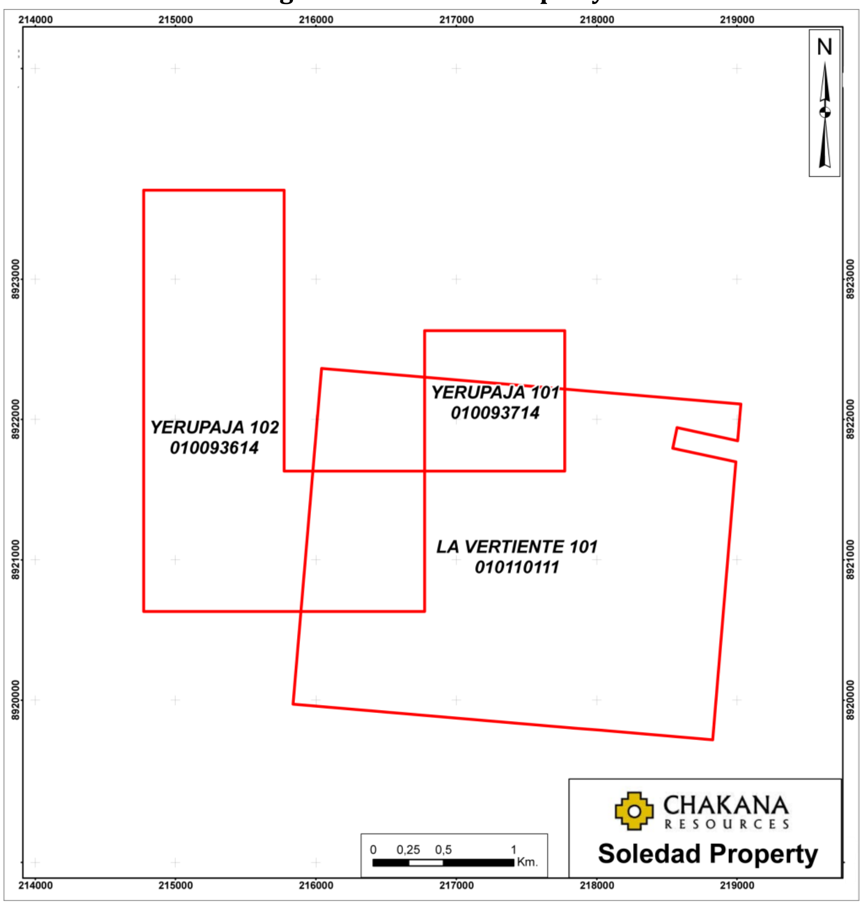
The Soledad Property is located in the Cordillera Negra or western flank of the Andes Mountains, or "Cordillera Occidental", in the District of Aija, Provinces of Aija and La Merced, and Department of Ancash, Peru. Access to the Project is by truck. The Property is 260 kilometres north-northwest of the City of Lima, Perú (see Figures 4.1 and 5.1) and 26 kilometres south of the Department capital of Ancash. The area is mountainous with elevations ranging from 3,800 to 4,560 metres above sea level.

The geographic coordinates near the centre of the Project is approximately 9° 45’ 28’’ South latitude by 77^0 34’ 18’’ West longitude, or in the UTM WGS 84 coordinate system at zone 18, 8920273 m South by 217864.7 m East. The Property is within Peruvian National Topographic System (NTS) map area 20-h (Huaraz).

Property

The Property is currently 1138.69 hectares in size.

Figure 4.2: Soledad Property



On April 17, 2017, Chakana Sub entered into the Mining Assignment and Option Agreement with Minera Vertiente Del Sol S.A.C. (“Minera”), a Peruvian subsidiary of Condor Resources Inc. (“Condor”), pursuant to which Chakana has the sole and exclusive option to acquire 100% of the rights and interests in the Soledad Project, subject to a 2% net smelter return royalty (“NSR”) in favour of Condor. The closing of the Mining Assignment and Option Agreement was conditional upon (a) the termination and/or expiry of a Mining Assignment Agreement with former optionee Company Minera Casapalca S.A. and (b) the execution of a Contractual Position Assignment Agreement with Minera, with respect to easement and usufruct agreements executed with holders of surface rights overlapping the Soledad project mineral claims. These conditions were met and the Mining Assignment and Option Agreement was closed on June 23, 2017

Chakana has the option to earn a 100% interest in Soledad, over a period of 4.5 years. To earn the 100% interest Chakana is required to complete 12,500m of drilling (or work equivalent), make cash payments totaling US$5.375 million, and issue 500,000 Chakana Copper Corporation common shares to Condor. The option agreement was filed with INGEMMET on July 3, 2017.

Table 4.1 Distribution of Payments in order to acquire Minera Vertiente del Sol S.A.C.

Payment Schedule (months from signing)	Payment Amount (on or before)	Drill Commitment	Earned Ownership
6 months	$25,000 USD		0
1 year	$50,000 USD		0
1 year and 6 months	$50,000 USD	Total of 3,000m	0
2 years	$75,000 USD		0
2 years and 6 months	$75,000 USD	Total of 5,500m	0
3 years	$100,00 USD		0
3 years 6 months	$150,000 USD	Total of 8,500m	0
4 years	$200,000 USD		0
4 years 6 months	$4,625,000 USD	Total of 12,500m	100% Upon Completion
Grand Total	**$5,375,000 USD**	**12,500 meters**	**100% Ownership**

Vertiente is the registered owner of a 100% interest in the following mineral concessions:

Table 4.2 List of Mineral Concessions Owned by Minera Vertiente Del Sol S.A.C.

Name	Code	Electronic ID	Granted	Area (hectares)	Vigencia* Fees 2017	Vigencia* Fees 2018
La Vertiente 101	010110111	16867	25-06-2012	712.8047	2,138.41	2,138.41
Yerupaja 101	010093714	21744	30-09-2014	25.89	77.66	77.66
Yerupaja 102	010093614	21743	06-10-2017	400.0015	1,200.00	1,200.00

- *Validity fees or 'Pago de Vigencia', is the tax that is collected annually from holders of mineral concessions. It is currently US$3 per hectare. Pago de Vigencia fees are due June 30th of the calendar year. Fees payable may be up to 12 months in arrears, but failure to pay after that period of time results in forfeiture of title and loss of the concession. The 2017 Fees have been paid as of the date of this report and the concessions remain in good standing.*

Royalties

Upon satisfying the terms of the option agreement and exercising its option Chakana will register a 2% NSR applicable to any mineral production from Soledad. Half the NSR (thus reducing it to 1%) may be purchased by the Chakana at any time for $2,000,000.

Peru has a sliding scale gross over-riding royalty on mining. Calculation of the amount payable is made monthly and is based on the gross value of the concentrate sold (or its equivalent) using international metal prices as the base for establishing the value of metal. The sliding scale is:

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

Advanced Royalties

Chakana must pay advanced or pre-production royalties to Condor as per the following schedule:

a. $25,000/year for years 6 to 10; $60,000/year
b. $60,000/year for years 11 to 15; and
c. $100,000/year for years 16 and beyond.

Advanced royalty payments are deductible from Condor production royalty proceeds

Environment

To the best of the writer's knowledge there are no known environmental liabilities within the Property limits. Any historic tunnels, adits, pits, roads and rock dumps should have been previously located and listed in any Environmental Impact Assessment (EIA).

There are operating mines located upstream to the south and east of the Property where sulphide ores are mined and processed that are potentially acid generating. These operations and associated tailings are potential sites of environmental remediation in the future, the responsibility for which should not fall upon the Chakana.

Mineral Title Process

In Peru mineral rights are conveyed by the federal government. The General Mining Law of Peru was changed in 1994 to modernize administration and development. The law defines and regulates different categories of mining activities according to the stage of development (prospecting, exploitation, processing, and marketing). Mineral title is administered by INGEMMET. Mining title is currently granted using UTM coordinates (PSAD56) to define areas in hectares. New mining concessions shall be at least of 100 ha in size (1 km^2), and must be oriented in a north-south or east-west direction. Pre-1994 concessions, based on the old system ("punto de partida" or starting point system), can be at any orientation. These older concessions have been surveyed by the government and the legal corners assigned UTM coordinates. As the Property is at the edge of a well-known, established mining camp there are many older concessions at the Property and surrounding area.

INGEMMET has announced that it intends to implement a transition away (over several years) from the PSAD56 datum to the more accurate and contemporary WGS84 datum. This will result in some confusion, extra work and rendering many maps obsolete. In Peru the difference in the two datums could be as much as 288±17 meters east-west, 175±27 meters north-south and 376±27 meters vertically but should be less at the Property.

Rights

Mineral title allows the holder to explore, exploit, and benefit from the mineral resources located within the area of the Property. The mining concession constituting the Property do not have a particular expiration date; however one or more could expire if the owner or assignee does not carry out work or pay the associated annual validity and penalty fees. Title allows the owner to use the non-agricultural and municipal land (which belongs to the government) within the mineral concession, to apply for a water-use permit and to ask government to convey an easement if development access cannot be obtained by negotiation. Upon application investment agreements are available if property expenditures are exceeding $2,000,000 per annum and the IGV or value-added tax may also be partially refunded at the exploration stage if expenditures exceed $500,000.

Surface rights at the Property belong to at least four individuals or families. Vertiente has *Contratos de Servidumbre* and *Usufructo* in place that Chakana may operate under. A Servidumbre provides rights of access to Vertiente, while a Usufructo conveys the rights to use and develop the property. A cash consideration is paid to the land owners and Chakana pledges to maintain the Property in good condition or to restore it if it is no longer needed. These agreements are for two to four-year terms and renewable up to eight years. Chakana will assume these obligations which may total S/195,000.

<u>Permitting</u>

In Peru no work can proceed on a mineral concession without either a landowner or a community agreement. Any type of exploration involving ground disturbance, apart from mapping, taking samples at surface and geophysical surveys require a permit. Acquiring a permit is a process requiring preparation and this task is usually out-sourced to consultants and specialists that are able to recognize local needs, are aware of the details of government regulations and are familiar with the mining industry and exploration. A background summary of the permitting process includes:

1. There are two types of exploration permits in Peru. The first type (Category 1) is for drill programs that involve less than 20 drill pads and less than 10 hectares of ground disturbance. That includes road building. This permit requires a DIA (Declaración de Impacto Ambiental). A drill pad may be used for multiple drill-holes as long as this is detailed in the declaration.

2. DIAs, if they comply with all requirements, may be granted after 20 working days unless the initial review finds causes for concern.

3. Programmes over 20 drill pads or with more than 10 hectares of disturbance need to file for an EIA-sd (Semi-detailed Environmental Impact Assessment - Category II) the General Bureau for Environmental Affairs for Mining (DGAAM) at the Ministry of Energy and Mines (the "Ministry"). There is a review process that includes requests for comments from the Water Authority, local governments, community and Ministry of Culture.

4. All reports are filed electronically, and all communication from the Ministry is now posted online.

5. Once the DIA and EIA-sd are granted Chakana will need an Autorización de Inicio de Actividades. This second permit must include the following: a legal agreement with the registered owner of the land - in the case of communities it needs to have two thirds approval from a general assembly; a CIRA (Archeological certificate) granted by the regional cultural authority certifying that the work area is free of archeological or cultural items of significance, and a water permit from the regional water board. Once all these permits are in place, an Autorización de Inicio de Actividades is granted.

6. The Ministry will ask the Ministry of Culture for comments. This means that additional community outreach programs may be needed, particularly if in a region where *quechua* is spoken. *Quechua* is the

language spoken by many indigenous people of the Andean region. Quechua is not commonly spoken in the region of the Property. Archeological monitoring during ground disturbance is also a requirement.

7. Planning requires drill pads to be specified with 50-metre accuracy. Drill sites can be modified using ITS applications, so long as the modified pads are within the work area (or polygon) specified in the original permit.

Vertiente has permits that are current as of the effective date.

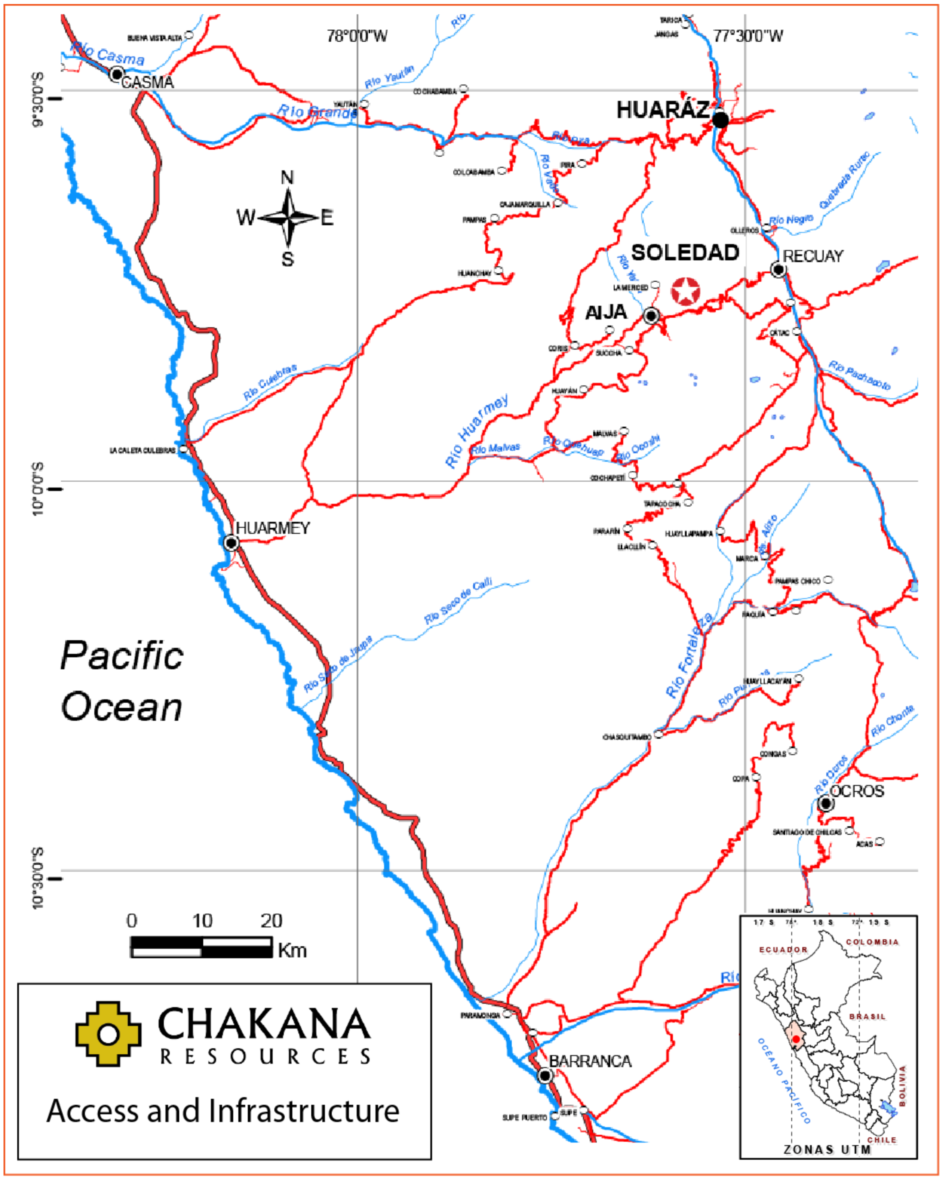
Item 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Property is via modern paved highways from the coast to Recuay, a road- distance of 405 kilometres from central Lima. Recuay (elevation 3240 m amsl) is a provincial city with modern transportation, a strong agricultural and mining community of approximately 4,000 inhabitants. From Recuay to the Property access is by a well-maintained secondary gravel road leads uphill and west and north towards Aija, but exiting beforehand at the mill site in Licuna (4,530 m amsl) then forking right on a less-traveled, uphill track to the Property. Travel time is approximately 1 to 1.5 hours and the road distance is 31 kilometres. These roads are well used by both non-commercial, trucks and mining vehicles to Aija and beyond.

This part of Peru is marked by the two principal ranges of the Andean Mountains – the Cordillera Blanca and the Cordillera Negra, separated by a narrow, north-trending valley occupied by the north-flowing Rio Santa. The cities of Huaraz and Recuay lay within the valley. The Cordillera Blanca, to the east, is a rugged range of mountains rising over 6,000 m above sea level. It is marked by persistent snow-covered peaks most of the year, numerous glaciers and glacial landforms such as cirques, hanging valleys and moraine. Much of the Cordillera Blanca in the Department of Ancash is protected from development by the Huascarán national park and the Cordillera de Huayhuash Reserve.

The valley of the Santa River is marked by farming and numerous cities and towns, of which Huaraz (Population approximately 124,000) is the most important. Several abandoned mill-sites and tailings are present along the river in the vicinity of Recuay.

Figure 5.1 Local Access & Infrastructure

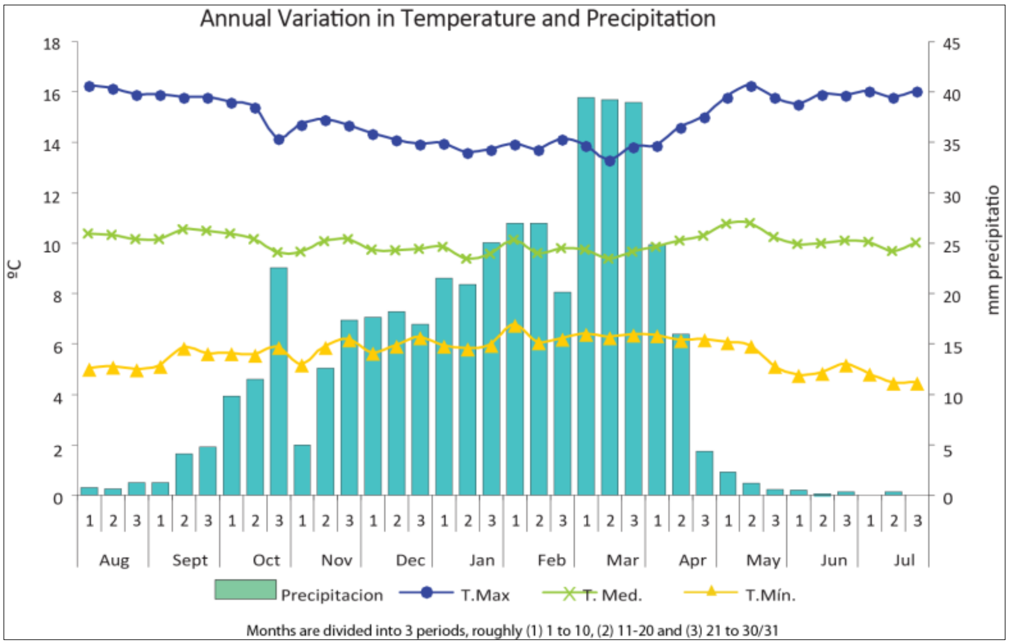


The Cordillera Negra is an uplifted relic of the Neogene Puna erosional surface, tilted west and broken by deep canyons occupied by fast-flowing but intermittent west-flowing rivers that all but disappear by the time they reach the Pacific coast. The local watershed at the Property is the Rio Aija, a tributary of the Huarmey River that flows west and then southwesterly through Aija then out to the coastal city of Huarmey, 72 km southwest. There are no glaciers or snowfields on the Property, but evidence of glaciation is present in the form of till and polished, striated outcrops anywhere above 4,000m. Small ponds occur in the area; most have been damned and are probably used for nearby mining operations or for livestock. The Huarmey River is an important source of irrigation and potable water along its course and on the coast.

The climate in the area is highly variable depending upon elevation. Peak precipitation occurs from November through April ("rainy season") and it can snow but melts quickly. There is rarely precipitation from May through September. There is no reliable climate data for the Property itself.

Figure 5.2: Climatological Data for Aija (1999 – 2010) from Alarcón et al (2013)

Longitude: 77° 36'26.1 Latitude: 09° 46'53.9 Altitude: 3440 masl



The best months to access the Property are from April through November, though it will be possible throughout the year at times. The main difficulties faced during the rainy season maybe periods of snow, rain (with lightening) and muddy roads.

In the Property area land use is limited to grazing cattle, sheep, llama and alpaca. The area is just above the local upper elevation limit for growing crops and the growing season too short. Cash crops are important at elevations below 4,000 metres, though commercial production is limited by the size of arable plots of land and water. Scattered trees (eucalyptus and pine) are found near towns and along streams, increasing in abundance downstream. Vegetation is noticeably thicker at Aija or Recuay where mixed introduced species, cacti and low thorny bush with a thick understory of spiny, rough sedge and bamboo-like grasses. Upstream (south) from Recuay trees and bushes are rare. Hillsides are grass-covered to bare; valleys are often boggy with various mosses, grass and sedges.

Mining is important to the economy of both Ancash and the Province of Aija. Mining is an important economic driver in the region, accounting for 22-25% of the Gross Value Added economic activity in the Department of Ancash. Heavily weighted by production from Antamina, in 2010 Ancash produced 29% of the nation's copper output, 32% of its molybdenum, 26% of the zinc, 14% of the silver and 9% of the lead. In Aija Province there are several producing small underground mines from 1.1 km south to 5 km east of the centre of the Property (see figure 23.2). These mines are operated by Peruvian companies and produce lead-zinc-silver concentrates. Gold and copper production is reported at some operations (see Item 23 Adjacent Properties). Mining is important in the region with career-miners and engineers living in the area.

The Property has "space" for mining operations, subject to finding a commercially feasible orebody and negotiating agreements. Three-phase power is available at Aija and Recuay and could be readily extended into the Property. Any potential mining operations will construct tailings storage areas, waste disposal areas, or potential processing plant sites at lower elevations, or utilize existing sites that are off the Property. Water will have to be negotiated with local and federal regulators, quantities of which must balance with the needs of all users along the Rio Aija and Rio Huarmey.

Item 6: History

Peru has a long history of mining and metalworking, reflected in artifacts from the earliest cultures that inhabited the country. During Colonial times in Perú (1535-1821) there was increased mining and exploration and the Spanish colonialists discovered many famous silver deposits, some of which remain in production to this day.

Mining in Peru has been cyclic, heavily impacted by civil strife, terrorist insurgency, nationalization and commodity price fluctuations. Since introduction of the new mining code in 1994 Peru's production of silver and gold has risen dramatically, new discoveries have been made and many new mines brought on stream.

Mining in the region dates to early Spanish times. In the late 1960's through to 1985 Compañia Minera Alianza S.A. operated several small polymetallic mines immediately south and east of the Property. Reports show that some of the breccias at Soledad were referred to as "Belota" (Yepez and Tumialan, 1975). Boggio (1985) states that the Belota Zone was previously studied by the Guggenheim Brothers Exploration Co. and by the Cerro de Pasco Corporation. Other than regional scale maps reproduced in publications by Cabos and Tumialan (1975) and Boggio (1985) and various references to Belota there is no technical information on exploration or development activities in this period.

<u>Rio</u>

In 1995 through 1996 Rio explored the "Aija Gold Property" which covered the Soledad as part of much larger land holding. Records of their work are incomplete. It appears that the company was most active during 1996 when it completed magnetometer ("mag") and induced polarization surveys ("IP") and core drilling.

The IP and mag was done along 16.4 line-kilometres of grid spaced 200 m apart, with the mag readings every 25 metres using a Scintrex ENVI proton magnetometer and a separate base-station magnetometer unit. The IP covered an area of 628 hectares on 200 by 200 m spaced stations using a then state-of-the-art Scintrex Time-Domain IP transmitter and receiver. The equipment was operated by José Arce, Exploration Geophysicists based in Miraflores, Lima Peru. The surveys were completed during January 1996. The resulting IP data was processed to provide a 3-D interpretation of the results as a series of horizontal depth slices. Several broad, low resistivity/high chargeability anomalies were detected (in keeping with the broadly-spaced 200 by 200 readings) that were recommended for drilling (Rio reported that six such IP anomalies were identified). Arce reported that the effective depth of penetration was 200 to 300 m.

Rio believed that Bellota (Bx#1) lay at the northeastern edge of a much larger IP anomaly referred to as the "Platano". Rio further reported that "*trenching and geologic mapping of the exposed rock over the Platano anomalous zone encountered the presence of strong hydrothermal alteration associated with areas of pyrite, arsenopyrite and tourmaline. Computer generated cross sections through the Platano I.P. anomaly indicate the presence of a highly chargeable body, approximately 300-400 metres in diameter, inclined to the east at 45-70 degrees and located approximately midway between the tourmaline breccia outcrops at Bellota and Paloma. The top of the anomaly appears 100 metres below surface and the long axis of the anomaly maintains similar chargeability and resistivity characteristics as it plunges downward for over 200 metres."* It is thought that drill-holes DH 6 and 7 may have been located so as to test this target.

Rio began drilling in January 1996 and ended their 22-hole programme in November 1996. The primary target was the Bellota Zone, referred to in this report as Bx #1. It was reported that assays and analyses were done by atomic absorption and fire assay at C.H. Plenge & Cia S.A. laboratory in Lima, Peru.

Drilling by Rio was designed to test a vertical, pipe-shaped target both to depth and across its widths. Reported intervals are not "true widths" but are instead an indication of the depths that mineralization of note has been encountered, in a target-type where the depths are much greater than the widths (see figure 1.1).

Table 6.1 Rio Drill Collar Locations and Reported Results

Hole #	Az	Dip	East	North	El	Length	Target	Notes
DH1	0	-45	218477	8920082	4384	85	Bx1	No Mineralization Reported
DH2	90	-60	218477	8920080	4384	177	Bx1	72.0 To 105.0 (33.0m) 2.5g/T Au, 4.3g/T Ag, & 0.17% Cu
DH3	90	-60	218483	8920035	4362	232	Bx1	68 to 129.5 (61.5m) 1.92 Au, 145.8 Ag, & 1.82% Cu
DH4	45	-48	218527	8920046	4358	93	Bx1	No Mineralization Reported
DH5	45	-48	218482	8920039	4362	139	Bx1	55.5 To 84.0 (28.5m) 5.0g/T Au, 27.9g/T Ag, 1.10% Cu, 0.37% Zn
DH6	45	-60	218337	8919927	4335	132	Ip	No Mineralization Reported
DH7	0	-90	218336	8919928	4334	310	Ip	No Mineralization Reported
DH8	60	-48	218551	8920016	4332	178	Bx1	No Mineralization Reported
DH9	270	-48	218550	8920013	4331	122	Bx1	No Mineralization Reported
DH10	270	-60	218576	8920037	4332	332	Bx1	73.0 – 120.0 (47.0m) 0.59g/t Au, 71.5g/t Ag, 2.0% Cu, and 175.0 to 223.5 (48.0m) 0.86 Au, 60.2 Ag, 2.57 Cu
DH11	270	-80	218577	8920037	4332	357	Bx1	- 12.0 to 15.0 (3.0m) 6.52 Au, 28.5 g/t Ag, 0.09% Cu, and - 154.5 to 159.0 (4.5m) 0.11g/t Au, 34.6g/t Ag, 1.34% Cu, and - 198.0 to 213.0 (15.0m) 0.11g/t

								Au, 69.0g/t Ag, 1.3% Cu, and - 231.0 to 237.0 (6.0m) 0.74g/t Au, 80.80g/t Ag, 1.24% Cu
DH12	315	-60	218575	8920038	4332	291	Bx1	No Mineralization Reported
DH22	0	-48	216686	8919931	4190	74	Bx1	No Mineralization Reported

Drill collar locations were compiled by Condor; the Writer identified two Rio drill pads in the field. Reported intersections are compiled from historic news releases; these results cannot be verified.

In February 1997 Rio signed a Letter of Intent with RTZ Mining and Exploration Limited Sucursal Peru (RTZ-CRA) whereby RTZ-CRA could earn a 65 percent interest in RIO's Aija Property. During the period June 10, 1997 to July 24, 1997, RTZ-CRA drilled 5 reverse circulation drill-holes, varying in length from 86 to 250 metres (913 metres in total), within an area covering 400 metres by 600 metres south of the current Soledad Property and south of the Aija river. RTZ-CRA selected the 24 hectare area for drilling based on Rio's IP results and to test for a porphyry copper target with associated secondary enrichment. Assay result from the first 3 holes failed to yield significant results and in August 1997 RTZ-CRA elected to terminate the agreement.

Rio ceased operations in Peru in 1997 amidst a period of poor metal prices and to pursue exploration opportunities elsewhere in Ecuador and then Africa. Through a series of corporate transactions Rio continues today as Sutter Gold Mining Inc. based in Lakewood, Colorado.

The exploration work by Rio was important as it represents the first use of IP to explore the Property. Drill results were interesting but the area tested was relatively small. The Writer cannot verify the information attributed to Rio and it should not be relied upon.

Condor

Condor acquired the Property in late 2011, controlling it through its 100% equity in the registered owner Vertiente. Their exploration work included geological mapping, prospecting, rock sampling and grid geophysical surveys.

In early 2012 Condor located a zone of intense advanced argillic alteration identified within the topographically highest elevations (4,500m) in the northeastern sector of the Property that measured approximately 650m by 450m. The Cima Blanca prospect is marked by multiple thin (<1.0 m) linear domains of quartz-alunite, along with vuggy quartz in leached porphyritic volcanic rock within the argillic alteration zone. It was interpreted to represent a high sulphidation epithermal system that is possibly overlying silica ledges or breccias and an intrusive at depth. Geochemical rock chip samples are anomalous in gold and silver within this pervasive advanced argillic alteration zone. Sampling of a 30 cm wide drusy quartz veinlet swarms within the broad zone of advanced argillic alteration returned peak gold values of 10.1 g/t, 17.4 g/t and 31.9 g/t Au and 79.5 g/t Ag from grab samples.

Condor collected 584 chip and chip-channel samples and 64 grab samples in late 2011 through 2012 and 2013. Samples were collected at regular spaced stations across the Property as well as on outcrops of interesting, altered or obviously mineralized outcrops. Sampling results highlighted the Cima Blanca gold prospect as well as the breccia bodies being strongly anomalous in gold, silver, zinc, lead, copper, bismuth, molybdenum, antimony and arsenic. Sample lengths, azimuth and inclination were not recorded so the data is of little use in a resource model. Samples are plotted as point-source or grab samples (see figures 6.1, 6.2 and 6.3). Sampling results were useful since they helped delimit mineralization within and surrounding areas of brecciation and alteration, strengthening the merits of individual breccia bodies and coincident geophysical anomalies. See Item 11 for a discussion of analytical techniques.

Figure 6.1: Rock Sample Results – Gold (Condor & Mariana)

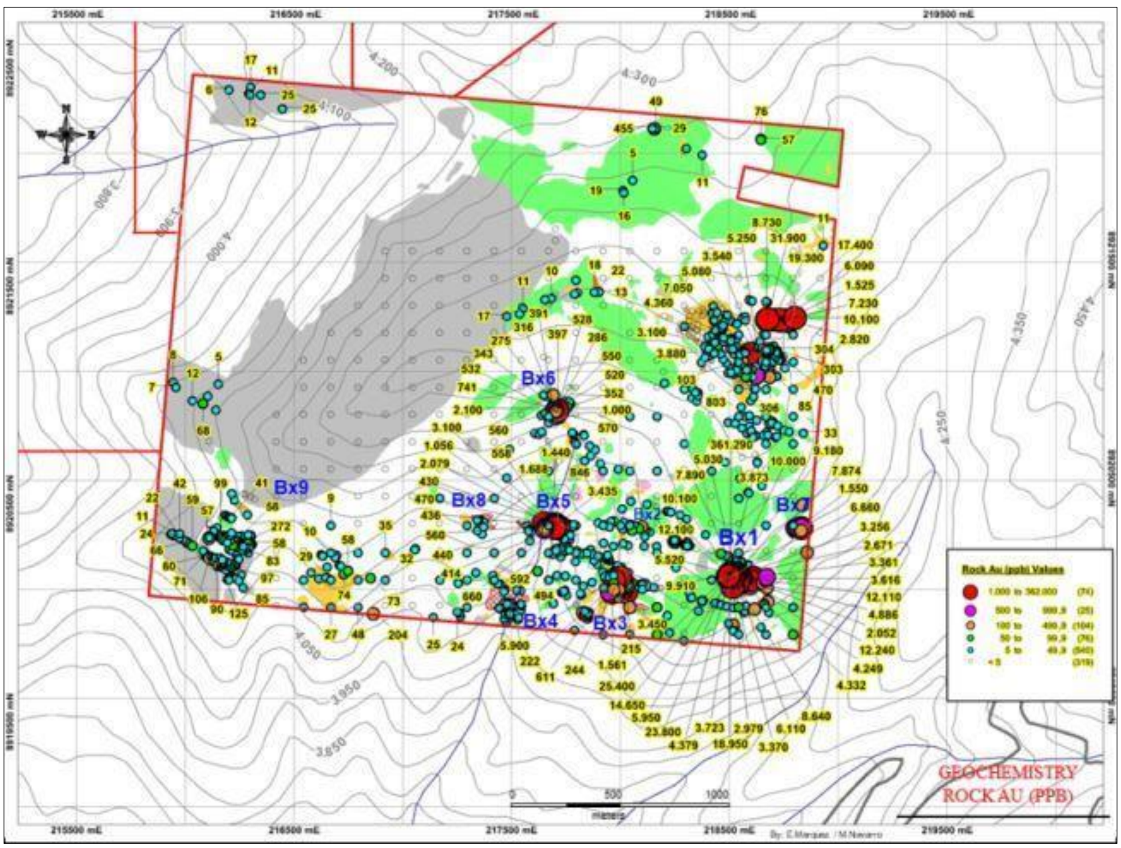


Figure 6.2: Rock Sample Results – Copper (Condor & Mariana)

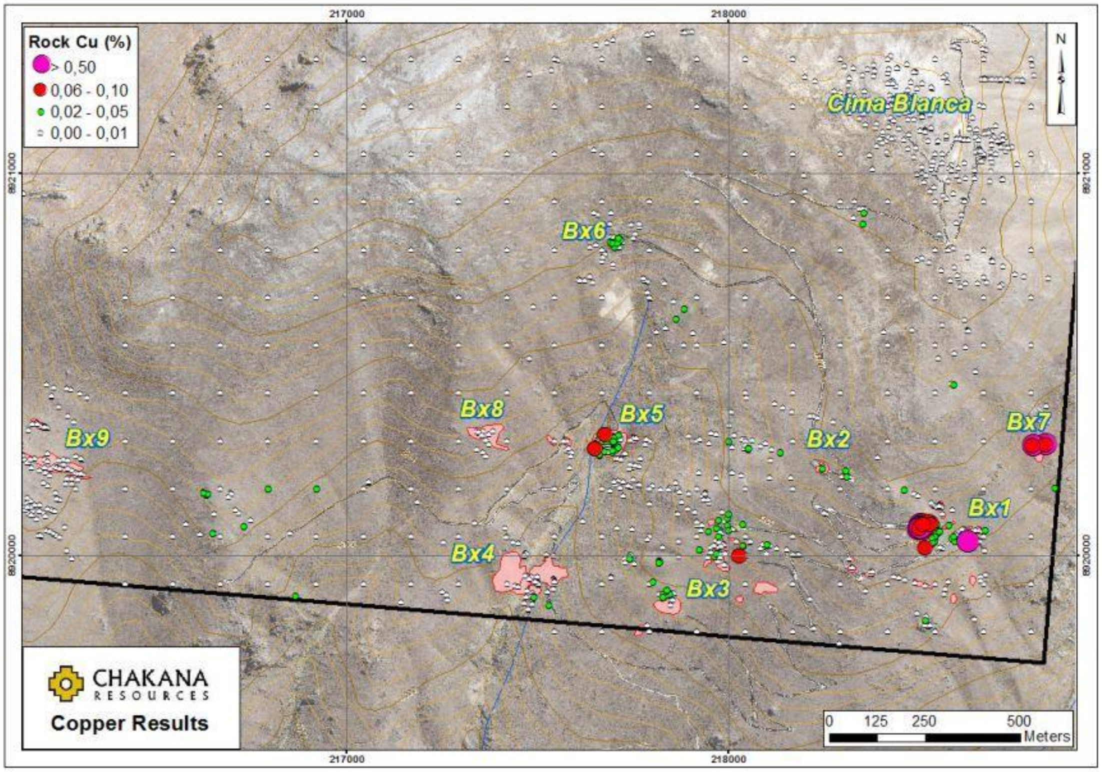
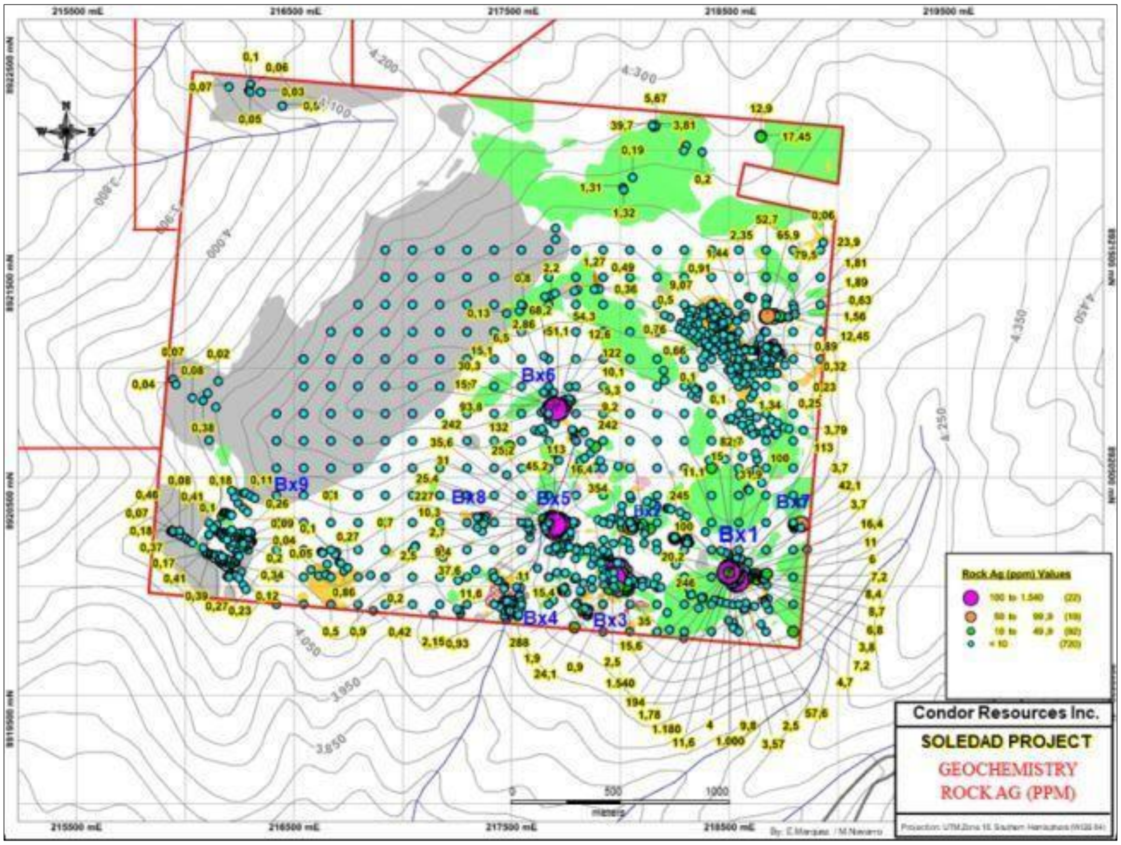


Figure 6.3: Rock Sample Results – Silver (Condor & Mariana)



The 16.8 line-kilometer ground magnetic and time-domain IP geophysical survey was carried out during late March to early April, 2012 (VDG del Peru, 2012). Fifteen north-south lines were surveyed pole-dipole at 50, 100 y 150 metre separations with a theoretical depth penetration of 198 to 225 metres. The IP data was inverted using Res3DInv, a Geotomo Software. The geophysical results are complex but three strong chargeability anomalies are highlighted, referred to as IP1 through IP3. The breccia pipes are easily readily detected by the geophysics and appear to be part of a larger low resistivity semi-circular structure at depth which may be due to argillic clay alteration that was interpreted to represent an aureole around a deep intrusion. A total of nine (9) breccia pipes have now been identified on the Property. The IP survey was extended by 10 line-kilometers to cover the Cima Blanca prospect to the northeast.

The geophysical data collected by Condor has been examined in greater detail by Chakana and is discussed further in Item 9.

Geological mapping by Condor in 2012 was done using satellite imagery and handheld GPS for control. Mapping information is currently available in MapInfo formats, and the mapping by Condor has not been superseded; it remains in use. Based upon the Writer's Property examination the mapping by Condor is valid and is a useful guide to the overall geology of the Property.

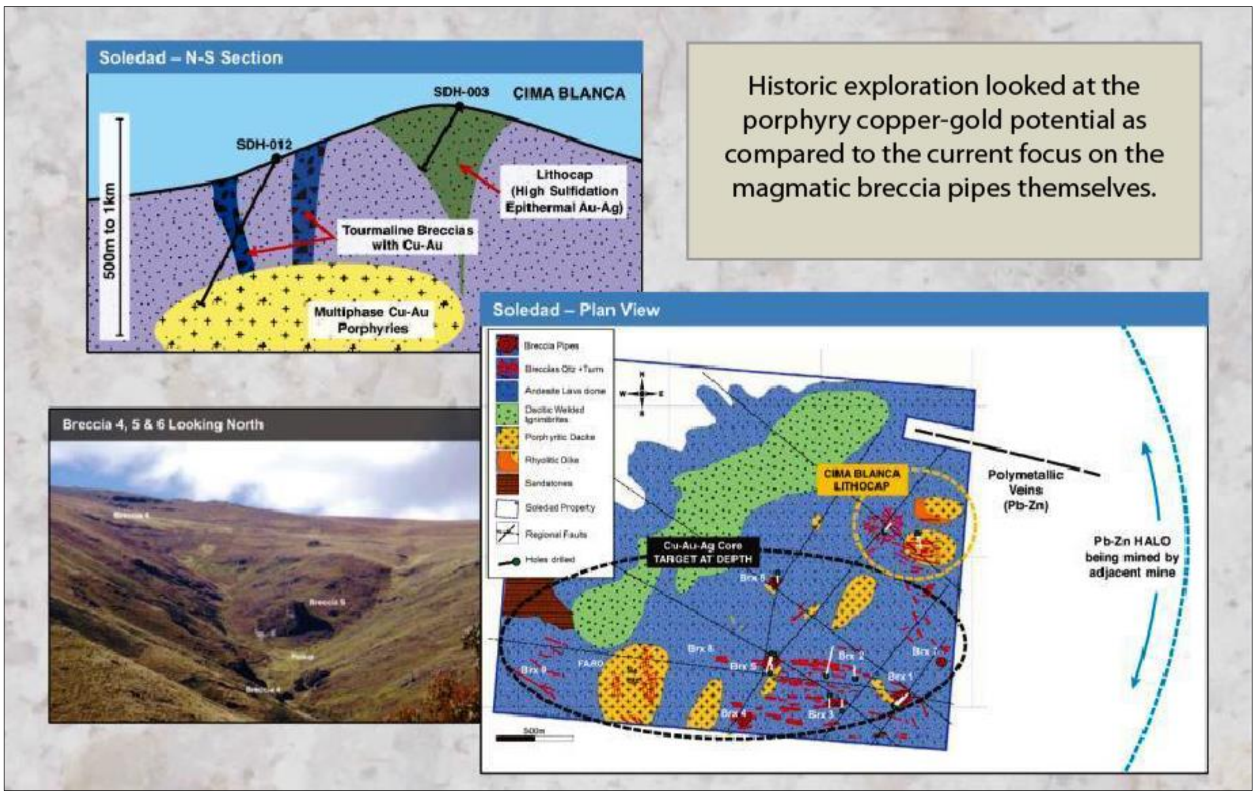
Condor optioned the Property to Mariana in Nov 2013.

Mariana

Mariana completed 12 diamond drill-holes totalling 2,084m in 2014, and followed with a “deep” geophysics program in 2015 in order to define drill targets for a follow up drill program. Mariana also completed some detailed rock sampling and mineralogical studies of the core. Mariana conducted its activities through Vertiente.

Mariana viewed Soledad as a porphyry target and the quartz-tourmaline breccia pipes as a hangingwall expression of a large porphyry system, the spatial relations of which are illustrated in this graphic from page 12 of a February 2015 presentation by Mariana:

Figure 6.4: Mariana Conceptual Simplified Geological Model



Mariana took 285 chip-channel samples from mineralized outcrops using a rock saw, chisel and hammer. Where observed by the Writer samples were usually one metre in length and were taken perpendicular to any rock contacts, fabric, veins or sheeting. Sample length, azimuth and inclination were not recorded making the data is of little use in a resource model. Mariana also collected 389 grab samples. Both Mariana and Condor samples are plotted as “point-source” or “grab” samples. Sampling results were useful since they helped delimit mineralization within and surrounding areas of brecciation and alteration, strengthening the merits of individual breccia bodies and coincident geophysical anomalies.

Channel sampling results from five of the breccia pipe zones were reported by Mariana:

Table 6.2: Surface Chip & Channel Sample Results reported by Mariana

Target	Trench #	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)
Bx #1	1	7.8	8.56	9.77	397.69
	2	3.4	7.59	112.47	2577.35
	3	2.2	6.00	84.41	1145.45
	4	4.6	3.68	48.50	310.00
Bx #3	1	1.0	1.08	53.10	110
	2	1.0	4.80	75.00	548
Bx #5	1	10	1.33	142.49	138.10
Bx #6	1	25.5	0.24	40.66	87.29
Bx #7	1	4.7	0.42	12.64	247.02
	2	1.9	0.93	16.74	218.42
	3	2.0	0.23	2.50	69.00

Reported surface chip and channel sample results are not true widths. True widths are not known. Based on the mapping, channel sampling and review of geophysics, Soledad was subdivided into a number of zones of interest by Mariana, some of which contain multiple targets. Target areas highlighted by Mariana include:

Area A (Cima Blanca) – A 500 x 250m target area with high sulphidation epithermal mineralisation with strong to moderate silicification, advanced argillic alteration, sulphidic vuggy silica with strong mercury anomalies up to 35ppm Hg in channel samples and anomalous gold (Condor sampling) with potential breccia pipes at depth (coincident resistivity/chargeability anomalies).

Area B - Breccia 6 with 25.5m @ 0.2 g/t Au, 41 g/t Ag (Trench 1) and a prominent resistivity anomaly.

Area C – Possible mineralised intrusive, central to the "ring" of breccia pipes indicated by coincident magnetic, resistivity, and chargeability anomalies and mapping.

Area D - Multiple breccia pipes hosted by andesite (including Breccias 1, 2, 3, 5 and 7), variable characteristics but typically 30-80m diameter EW, and some showing a combination of a number of pipes. Breccia sulphides include arsenopyrite, sphalerite, galena, chalcopyrite, pyrite with associated copper oxides, probable silver sulfosalts and gold. Core zones are silicified with drusy quartz (up to 1 g/t Au and chalcedonic quartz with sulfide in the breccia matrix (up to 8 g/t Au). Host andesite display phyllic, argillic, propylitic and silica- tourmaline alteration. Breccia 5 is the largest breccia pipe with the best geophysical response and promising channel sample results

Area E - Faro was a new target discovered southwest side of the main area of interest and consists of dacitic porphyry with sheeted sulphide veins with anomalous copper (200 ppm Cu and molybdenum (300 ppm Mo).

Mariana used its outcrop sampling to map alteration with ALS Minerals' spectral scan. This method employs a TerraSpec 4 HR spectrometer to scan coarse rejects that are created as part of the analytical sample preparation protocol. Visible and infrared light is used. The raw spectral data is processed with aiSIRIS software that creates a spreadsheet matching sample numbers to mineral assemblages. These can then be merged with the geochemical results and field notes. Spectral scans are often used in epithermal and porphyry exploration targets, and can be effective at identifying fine grained alteration minerals that are sensitive indicators of fluid temperatures, chemistry, Eh and pH conditions. Micaceous, carbonate, and a variety of other hydrous minerals undergo subtle structural changes with changing fluid conditions and the expectation is these could map hydrothermal pathways worthy of drilling. Alteration minerals reported include amphibole, carbonate, chlorite, epidote, gibbsite, goethite, hematite, kaolinite, montmorillonite, tourmaline and white mica. The TerraSpec 4 data obtained by Mariana has not been incorporated into the Soledad database and has not been used other than to confirm alteration mapped previously by Condor geologists (Ever Marquez, personal communication).

The geophysical campaign was completed during the period of March 2015 and consisted in 7.20 km of Induced Polarization survey. The results of ground induced polarization surveys gathered in previous campaigns completed for Condor in June 2012 and November 2014 were merged with the results of the 2015 campaign. The 2012 survey were completed using dipoles length from 50 to 150 meters that allowed reaching a maximum depth of investigation of 197 meter below surface, whereas the 2015 and 2014 surveys were completed using larger dipoles length from 100 to 400 meters in order to reach a maximum depth of investigation of 527 meters. The Pole-Dipole array was used for all geophysical campaigns.

This geophysical survey confirmed a significant conductivity anomaly below Breccias 4, 5, and 6 (the “Soledad Central” target), as well as a new target to the west of the 2012 geophysics and the 2014 drilling (the “Faro” target). Both targets were interpreted to be related to a mineralized porphyry system at depth that has generated the nine breccia zones near surface.

The geophysical data collected by Mariana has been examined in greater detail by Chakana and is discussed in further in Item 9.

The primary focus of Mariana’s exploration at Soledad was drilling. Drilling was performed by Energold Drilling Peru SAC utilizing a portable S-2 hydraulic diesel rig.

Table 6.3: Mariana Drill-hole Information

DDH #	UTM Co-ordinates		Altitude (m)	Az	Dip	Length (m)	Target
SDH-001	218485E	8920040 S	4350	45° N	-45	96	Bx #1
SDH-002	218413 E	8921145 S	4550	40° N	-50	88.5	Cima Blanca
SDH-003	218607 E	8921116 S	4550	165° N	-60	273	Bx #3
SDH-004	218020 E	8920075 S	4280	180° N	-50	124.5	Bx #3
SDH-005	217707 E	8920837 S	4420	170° N	-60	85.5	Bx #6
SDH-006	218084 E	8919980 S	4260	360° N	-50	102	Bx #5
SDH-007	217707 E	8920328 S	4225	**205**° N	-65	142.5	Bx #5
SDH-008	218244 E	8920182 S	4378	360° N	-60	117	Bx #1-Bx#2
SDH-009	218485 E	8920040 S	4350	45° N	-80	321	Bx #1
SDH-010	217690 E	8920249 S	4180	15° N	-60	55.5	Bx #5
SDH-011	218035 E	8920205 S	4340	10° N	-75	241.5	Bx #2
SDH-012	217707 E	8920328 S	4225	205° N	-85	437.35	Bx #5

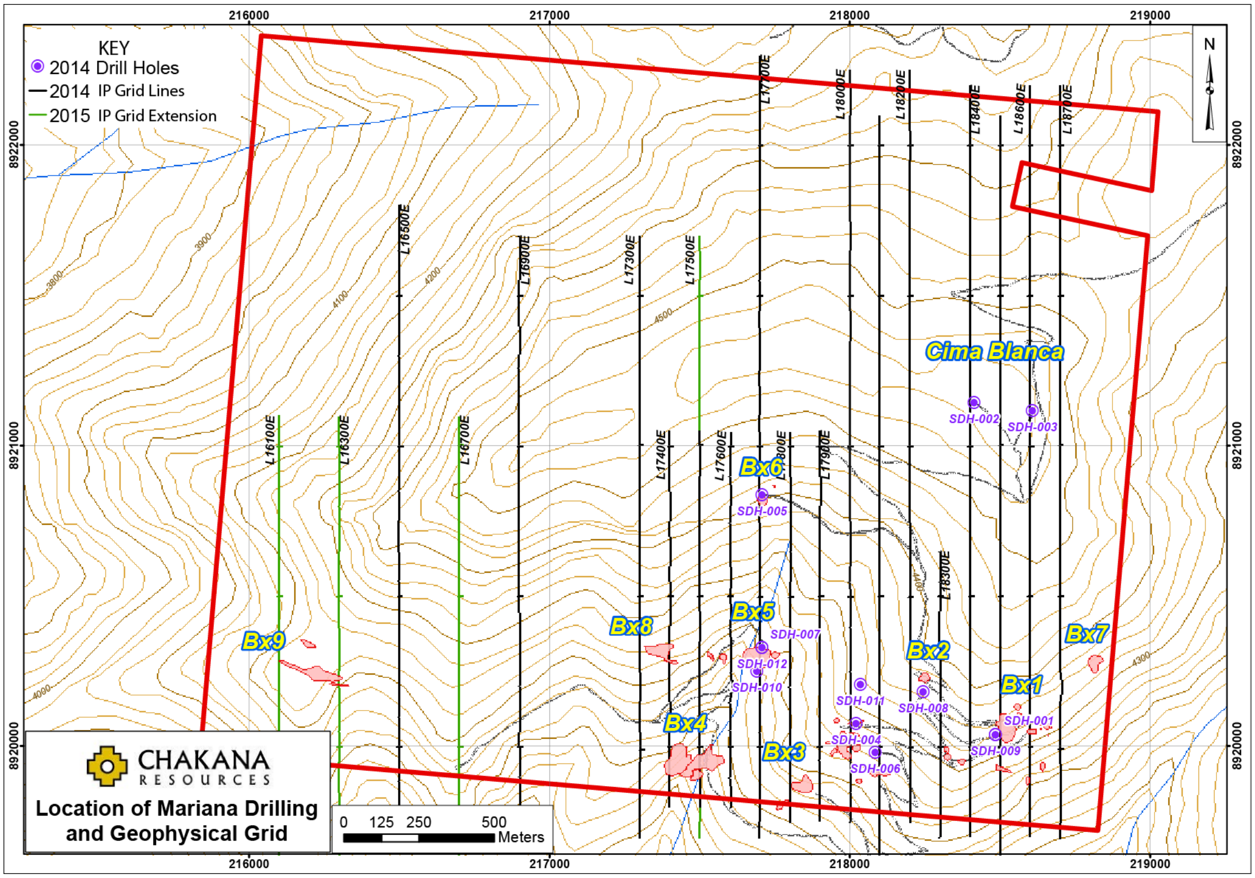
Drilling was designed to test a vertical, pipe-shaped target both to depth and across its widths. Reported intervals are not "true widths" but are instead an indication of the depths that mineralization of note has been encountered, in a target-type where the depths are much greater than the widths (see figure 1.1).

Table 6.4: Mariana, Summary of Significant Drill intersections

DDH #	From … to (m)		Core length (m)	Au g/t	Ag g/t	% Cu
SDH-001	54.00	87.00	33.00	3.45	22.8	0.95
	59.00	*80.00*	*21.00*	*5.16*	*34.4*	*1.48*
SDH-002	No significant results					
SDH-003	43.00	48.00	5.00	3.94	13.4	
SDH-004	5.00	10.00	5.00		18.8	
SDH-005	0.00	76.00	76.00	0.53	33.4	0.02
	2.00	*39.00*	*37.00*	*0.82*	*65.1*	*0.03*
SDH-006	72.00	76.00	4.00	0.10	11.2	0.19
SDH-007	33.00	129.00	96.00	0.92	15.2	0.22
	66.00	*92.00*	*26.00*	*1.27*	*38.5*	*0.30*
SDH-008	No significant results					
SDH-009	92.00	266.00	174.00	0.74	114.2	1.18
including	92.00	118.00	26.00	0.84	134.3	2.06
including	141.00	207.00	66.00	0.67	107.8	1.36
including	236.00	265.00	29.00	1.85	301.0	2.05
SDH-010	Hole abandoned					
SDH-011	29.00	35.00	6.00		19.35	
SDH-012	87.00	248.00	161.00	1.29	12.7	0.38
including	*87.00*	*108.00*	*21.00*	*2.49*	*19.0*	*4.00*
including	*111.00*	*162.00*	*51.00*	*1.77*	*18.0*	*0.50*
including	*175.00*	*193.00*	*18.00*	*1.36*	*13.7*	*0.70*

See Items 11 and 12 for discussions on analytical laboratories, methods and data verification. Mariana's geophysical survey coverage, drill collar sites, and targets are illustrated in Figure 6.5.

Figure 6.5: Mariana Drill-hole & IP Survey Location Map



Mariana's first hole, SDH-001, located in Breccia #1, was planned as a validation hole twinning DDH-005 drilled by Rio Amarillo in 1996. The depth and grade are similar to the 1996 results, which reported 28.5m of 1.1% Cu, 5.0 g/t Au, and 28 g/t Ag.

SDH-002 was drilled to a depth of 88.5m on the Cima Blanca target and was located to test a prominent chargeability anomaly coinciding with a zone of argillic alteration at surface. SDH-002 intersected pyritic breccias related to structures with kaolinite alteration from 19m to 43m, and granodiorite with propylitic alteration and disseminated pyrite from 43m.

SDH-003 was drilled approximately 100m east of SDH-002 in the centre of the argillic alteration zone, and intersected approximately 132m of weak molybdenite and moderate pyrite mineralization (veins, disseminations, stockworks hosted in granodiorite), and associated quartz-sericite alteration, starting at 127m. Mariana's initial interpretation of the SDH-003 intersection was that of a high level porphyry system.

SDH-004 and SDH-006 were both drilled in Breccia #3, a target more aptly described as an area of multiple sub parallel quartz-tourmaline breccias associated with EW trending structures Both holes in Breccia #3 intersected minor zones of mineralization.

SDH-005 tested Breccia #6. The first 76m of SDH-005 was similar to Breccia #1, exhibiting intensely mineralized breccia which returned 0.53 g/t Au, 33.4 g/t Ag. SDH-005 is about 100m higher in elevation than SDH-001, leading to Mariana speculating there may be a copper mineralized zone below.

SDH-007 tested Breccia #5, and intersected mineralized breccia from 33m to 129m that averaged 0.92 g/t Au, 15 g/t Ag, and 0.22% Cu over 96 metres. Included are higher grade intervals, with the highlight including 26m of (1.27 g/t Au, 38g/t Ag, and 0.30% Cu starting at 66m.

SDH-008 returned no significant results. The target is not clear being either an IP anomaly or outcropping quartz-tourmaline veins that are mapped between Bx #1 and Bx # 2.

SDH-009 was the first deep hole into Bx #1. It intersected 174.00m grading 0.74 g/t Au, 114.2 g/t Ag, and 1.18% Cu.

SDH-010 drilled into Bx #5, was abandoned at about 55m due to technical problems.

SDH-011, located 350m east-south-east of SDH-012, was drilled to a depth of 242m in Breccia #2. This drill-hole intersected silicified andesite with tourmaline-pyrite, and anomalous silver to about 63m, with the best intercept being 6m of 19 g/t Ag from 29 to 35m.

SDH-012 was a near vertical hole (85°) drilled to 437m depth from the same setup, as SDH-007, to test for possible higher grade feeder zones and indications of underlying mineralized porphyry associated with the cluster of mineralized breccias expressed at surface within the roughly 1 km diameter area of interest. SDH-012 intersected 161m of mineralized quartz-tourmaline breccia (from 87m to 248m) that averaged 1.3 g/t Au, 13 g/t Ag, and 0.38% Cu, and was reported to exhibit quartz-sericite alteration of clasts within a quartz-tourmaline-pyrite and chalcopyrite matrix.

Note that all holes were drilled down or oblique to the plunge of the breccias (see figure 1.1). True widths are unknown, and since pipe shapes maybe irregular there remains uncertainty in the true size of the pipes. More drilling is required to accurately determine horizontal widths. Also, there appears to be a tendency to higher grades at the margin of the pipes and drill-holes need to cross the pipes to accurately determine the grade profile. Differing styles of breccia and mineralization may also be stacked vertically within a pipe; further drilling will be necessary to confirm these relationships.

Mariana’s exploration at Soledad concluded in September 2015 in order to concentrate its financial resources on a project in Turkey. Mariana’s work is pivotal to Soledad since it represented the first rigorous sampling and “deeper” drilling of the mineralization and provided important geophysical information that suggests additional, untested potential.

Mariana has merged with Sandstorm Gold Ltd. (July 3, 2017).

Casapalca

Casapalca is a private, 30-year old Peruvian mining company that operates the Americana Mine located 100 km east of Lima. Casapalca focused its exploration on drilling four core holes totalling 2816m between April 4, 2016 and May 29, 2016. The purpose of the drill programme was to verify the porphyry model proposed by Condor. Drilling was performed by GeoDrill SAC of Peru. The type of drill is not reported.

Table 6.5: Casapalca Drill-hole Locations

DDH #	UTM Co-ordinates		Altitude (m)	Az	Dip	Length (m)	Target
SDH-013	217698 E	8920301 S	4218	25° N	-80 ⁰	600.00	Bx #5
SDH-014	217708 E	8920821 S	4413	170° N	-81 ⁰	824.40	Bx #6
SDH-015	218603 E	8921115 S	4558	237° N	-75 ⁰	450.60	Cima Blanca
SDH-016	218522 E	8920049 S	4345	325° N	-80 ⁰	941.00	Bx #1

Drilling by Casapalca was designed to test a vertical, pipe-shaped target both to depth and across its widths. Reported intervals are not "true widths" but are instead an indication of the depths that mineralization of note has been encountered, in a target-type where the depths are much greater than the widths (see figure 1.1).

Table 6.6 Casapalca - Significant intersections

DDH #	From … to (m)		Core length (m)	Au g/t	Ag g/t	% Cu	Notes
SDH-013	0	119	119	1.30	27.1	0.32	
includes	59	118	59	1.79	32.9	0.48	
SDH-014	0	164	164	0.42	70.0	0.13	
includes	0	119	119	0.43	35.2	0.11	
includes	119	123	4	0.69	1666.0	1.81	
includes	123	164	41	0.37	15.2	0.05	
and	582	607	25	-		0.34	320 ppm Mo
and	639	842	203	-	-		38 ppm Mo
includes	670	703	33			0.22	35 ppm Mo
SDH-015	no significant results						
SDH-016	0	490	490	0.74	30.3	0.39	
includes	0	290	290	1.04	33.5	0.47	
Includes	*0*	*24*	*24*	*4.96*	*31.3*	*0.02*	
Includes	*24*	*40*	*16*	*0.48*	*11.8*	*0.01*	
Includes	*40*	*75*	*35*	*3.48*	*37.1*	*0.72*	
Includes	*75*	*116*	*41*	*0.47*	*88.6*	*1.12*	
Includes	*116*	*172*	*56*	*0.10*	*4.2*	*0.05*	
Includes	*172*	*223*	*51*	*0.18*	*45.5*	*0.79*	
Includes	*223*	*255*	*32*	*0.06*	*4.02*	*0.09*	
Includes	*255*	*290*	*35*	*0.56*	*35.4*	*0.53*	
SDH-016	*290*	*490*	*200*	*0.30*	*25.8*	*0.28*	*0.5% zinc*

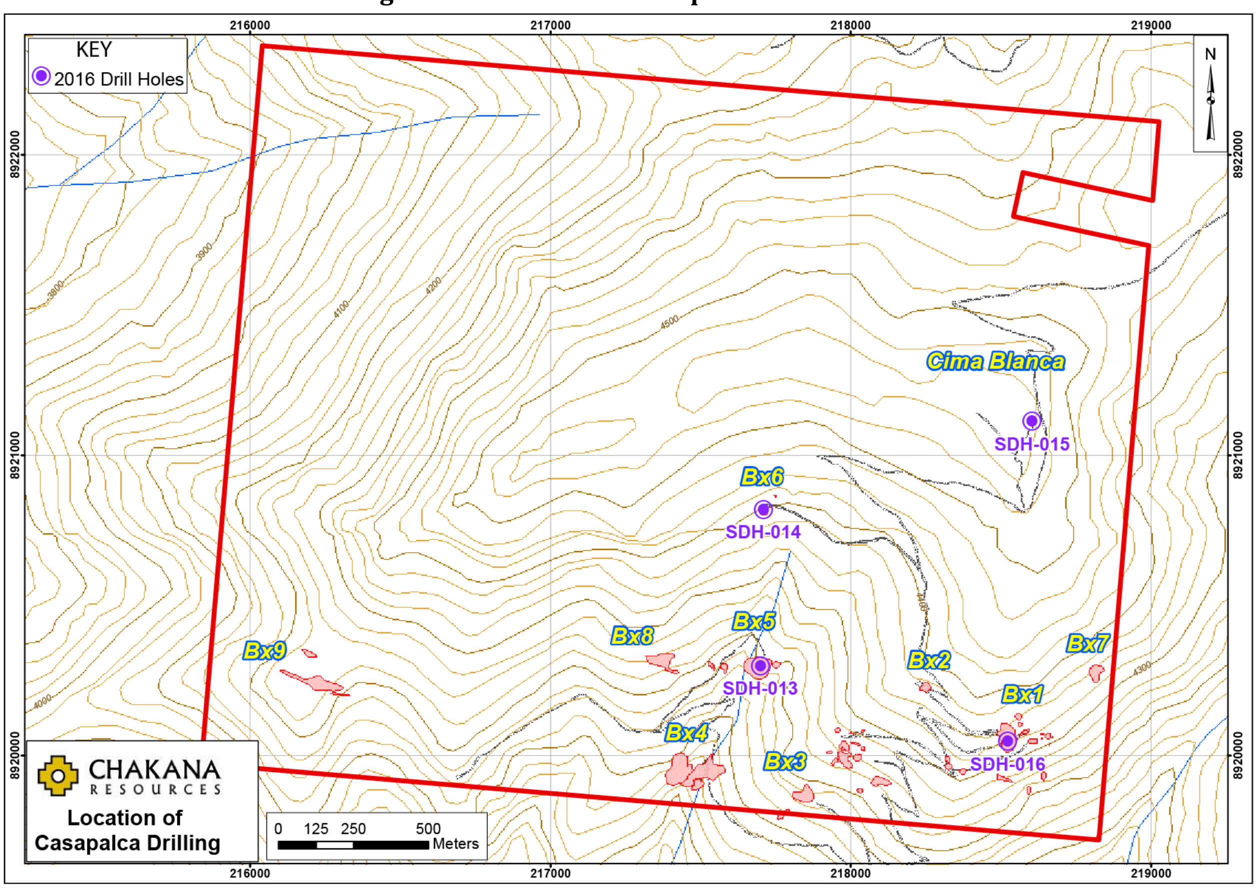
See Items 11 and 12 for discussions on analytical laboratories, methods and data verification.

SDH-013 and SDH-014 are near vertical holes, located on the surface exposure of Breccia's 5 and 6, respectively, which are located 500 meters from each other. SDH-014 is 200m higher in elevation than SDH-013. These holes were designed to provide more information on the extent of the breccias, and to test for evidence of porphyry style mineralization and alteration at depth.

SDH-013 was mineralized from surface to 119m. The drill core from this hole shows phyllic alteration and increasing amounts of tourmaline and pyrite to depth.

SDH-014 was drilled to a depth of 824m at Breccia 6 where prior drilling in 2014 (SDH-005) was limited to a 60° dip, 86m hole, which tested the geometry of the breccia. SDH-014 was mineralized from surface to 164m. The breccia pipe at 164m is described as quartz tourmaline with massive pyrite and chalcopyrite in the matrix, and is thought to be part of the late event of the porphyry complex. Anomalous intervals of copper and molybdenum at roughly 600m and 700m depth, combined with the increasing intensity of veinlets at depth and phyllic alteration with assemblages of tourmaline and pyrite, also increasing at depth, were interpreted as indicators that the potassic mineralized core of a porphyry may be nearby.

Figure 6.6: Location of Casapalca Drill-holes

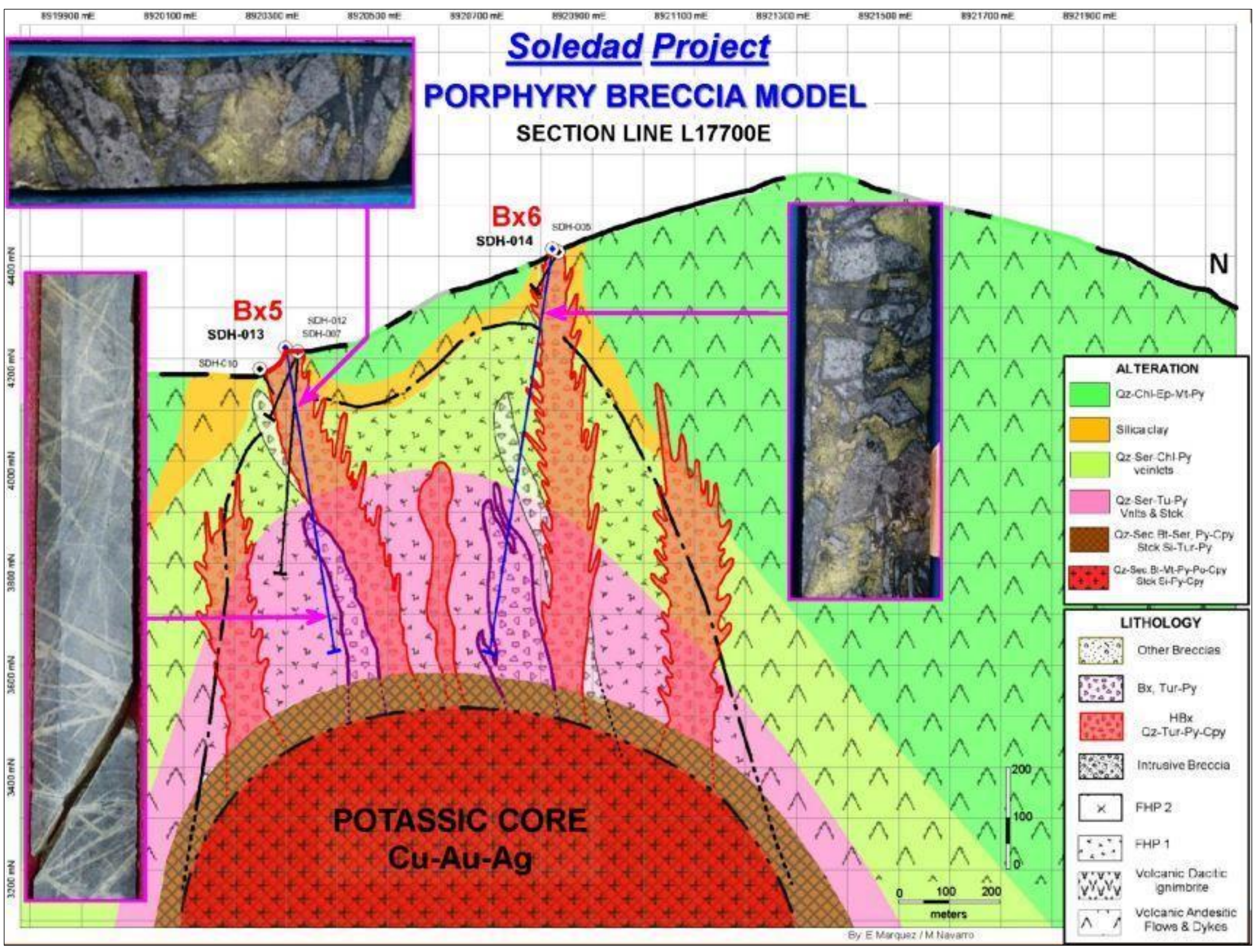


SDH-015, located in the north-east part of the project, approximately 1km to the northeast of SDH-014, was designed to test the Cima Blanca epithermal high sulphidation target, and was completed to a depth of 443m. It did not encounter significant mineralization.

SDH-016 is located near Breccia 1, approximately 900m east of SDH-013 and was completed to a depth of 940m. SDH-016 also encountered phyllic alteration below the breccia, and below the phyllic alteration drill logs report occurrences of quartz-secondary biotite-magnetite-pyrrhotite-pyrite-chalcopyrite. These are viewed by Condor as indicating a transition to the potassic core of the porphyry.

Results from SDH-016 indicate the nature of mineralization is complex, with the relative content of gold, silver and copper showing variance throughout the hole. Notable amounts of lead and zinc were also encountered at depth, including 200m of 0.5% zinc from 290m.

Figure 6.7: Stylized Cross Section Illustrating Mineralization Styles & Alteration in SDH-013 and 014
(source: Condor presentation April 2017)



Casapalca gave formal termination notice on their earn-in option on the Soledad projects, effective February 3, 2017. Termination was coincident with the death of the CEO of Casapalca and a decision by the company to focus on brownfields exploration. Casapalca undertook restoration of their drill access roads and drill pads in March 2017. In so doing all traces of their drill collars were destroyed as well as several of those from Mariana. The reclamation job itself appears to be very good.

The exploration work by Casapalca is important in that it demonstrated:

- Vertical continuity of several pipes;
- Sampled a significant vertical extent as well laterally, in both the pipes and country/host rock;
- Established evidence of alteration and veining at depth, possibly related to an igneous intrusion.

Item 7: Geological Setting and Mineralization

Regional Context

The Peruvian segment of the Andean Cordillera is the "type-example" of Andean type subduction, with oceanic crust of the Nazca plate moving beneath the continental crust of the South American plate. This plate interaction has produced crustal thickening (of as much as 70 km) along its western margin, leading to an attendant surface uplift of thousands of metres.

The Andean Cordillera records three major geodynamic cycles: Precambrian, Paleozoic to Early Triassic, and Late Triassic to present. Prior to the last cycle the current western edge of South America was a passive or "trailing" margin. The last cycle marked the opening of the South Atlantic in the Triassic and includes a first phase of Late Triassic to late Cretaceous subduction. During this phase, the Cordilleran belt was the site of major shelf sedimentation, bordered on the west by island arc volcanism or a marginal volcanic rift.

In the Late Cretaceous the Andean-type of subduction began by marine withdrawal and the emergence of the Cordillera. This phase is characterized by the recurrence of compressive pulses and the presence along the continental margin of a magmatic arc with intense plutonic and volcanic activity. During this phase a sequence of compressive episodes, Peruvian (84-79 Ma), Incaic I (59-55 Ma), Incaic II (43-42 Ma), Incaic III (30-27 Ma), Incaic IV (22 Ma), Quechua I (17 Ma), Quechua II (8-7 Ma), Quechua III (5-4 Ma), and Quechua IV (early Pleistocene) formed three major, successive, and eastward-shifting fold and thrust belts: Peruvian (Campanian), Incaic (Paleocene-Eocene) and sub-Andean (Neogene) (Benavides-Caceres, 1999).

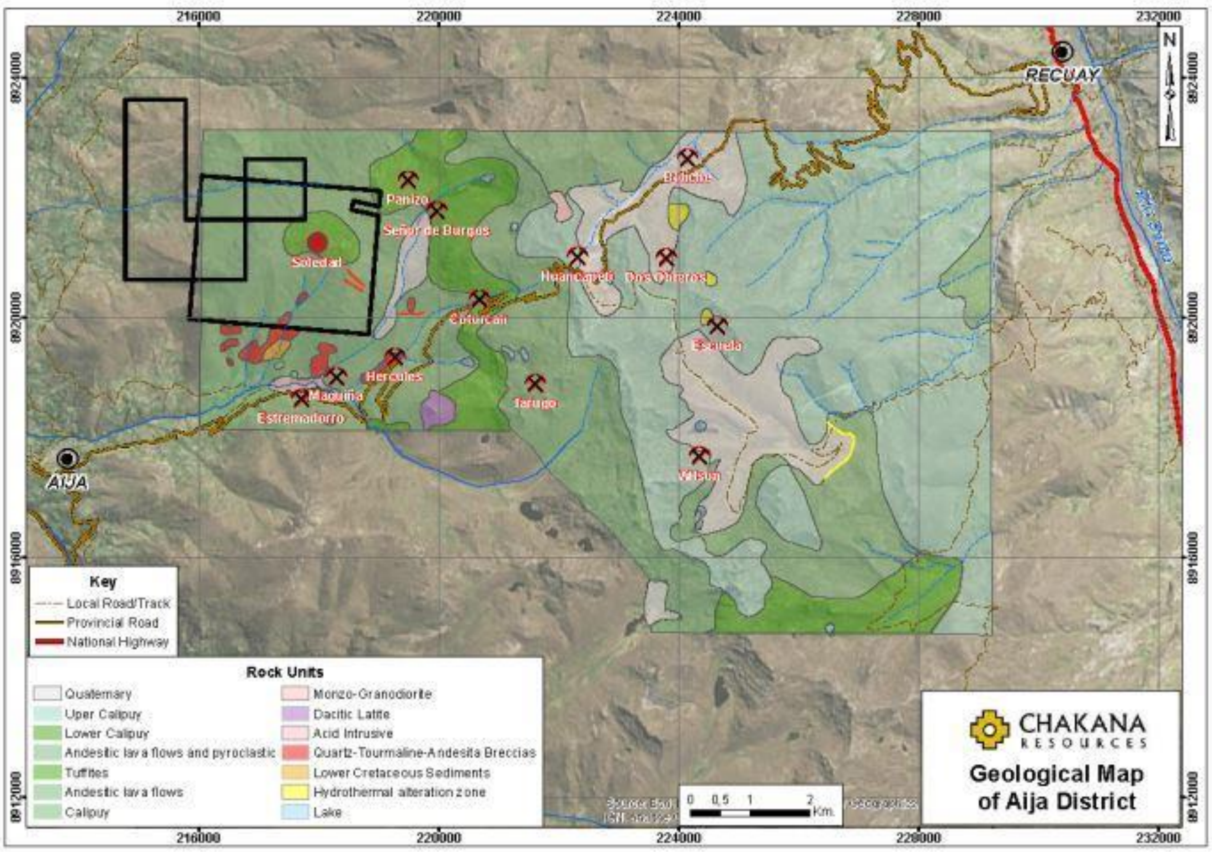
Local Setting – Aija District

The oldest exposed rocks in the Aija District are Upper Jurassic Chicama Formation mudstones overlain by Lower Cretaceous sedimentary rocks of the Goyllarisquizga Group (Chimu, Santa-Carhuaz and Farrat Formations). These shallow marine units are exposed as inliers and fault-bounded blocks west of the Property. Lower to Middle Cretaceous submarine andesite to rhyodacite flows and pyroclastic tuffs, belonging to the Casma Group occur at lower elevations, 25 to 30 km west of the Property. The Mesozoic stratigraphy has been folded about northwest to west-verging isoclinal axes and has been intruded by late Cretaceous to Oligocene granodiorite and diorite (Coastal Batholith) that outcrops at lower elevations west of the Property. An area of outcropping diorite and monzonite is found in the southwestern portion of the Property (figure 7.1)

The Cenozoic (Eocene to Miocene) Calipuy Group forms a relatively flat-lying to broadly folded, unconformable plate on pre-Calipuy basement that caps elevations in the region above 3,200 metres. The group is dominated by subaerial andesite flows, breccia and pyroclastic tuff, volcanoclastic conglomerate and grit, and dacite domes. The Calipuy Group is of highly variable thickness, ranging up to 2000 metres, and is broadly warped and faulted. The Calipuy Group may be, in part, the extrusive equivalent of the Coast Batholith. The Calipuy Group is the rock unit that hosts mineralization at Soledad.

Trurnit et al (1982) offer the most recent description of the Aija District and the following extracts are placed in the context of the Property:

Figure 7.1: Geological Map of the Aija District
(After Trurnit et al, 1982)



Between the Property and Aija small exposures of folded, Lower Cretaceous arenite, conglomerate, quartz arenite, calcareous argillite, gypsum, limestone, shale, and thin seams of coal occur. These rocks are probably Goyllarisquizga Group.

Most of the district is underlain by the Tertiary Calipuy Formation. This unit is composed of thick flows of lava and pyroclastic tuff and breccia with thin units of ignimbrites and air-fall tuff. The Calipuy rests unconformably upon Lower Cretaceous sediments.

Trurnit et al (1983) reports that the Calipuy Formation is divided into a more folded lower group and a less intensely folded upper group separated by an angular disconformity. The lowest exposed Lower Calipuy (at an elevation of 3900 m) is immediately southwest of the Property where it is in contact with an intrusive rock (Tumilian et al, 1972) equated to the Coastal Batholith. Trurnit et al report that the Lower Calipuy Group is up to 2600 m thick in the district. The highest reaches of the Cordillera Negra consist predominantly of the Upper Calipuy sequence. The Upper Calipuy is less thick and more acidic than the Lower Calipuy Group. It is made up of dacitic, rhyolitic, and rarely andesitic lavas, pyroclastic flows, tuff and ignimbrite. The beds and flows are the erosional remnants of what was once a much thicker sequence.

A clastic unit of lacustrine red-coloured argillite, shale, rare limestone and conglomerate occurs at the bottom of the Upper Calipuy Group south-east of the Property. There is a similar sequence reported in the upper layers of Upper Calipuy 8 km east of the Property. The Upper Calipuy Group is estimated to be up to 300-400 m thick in the district.

Quaternary glacial debris (basal and ablation till, and minor ice contact stratified drift) covers valley bottoms and gentle slopes, including the Property where it obscures large areas of outcrop.

The only plutonic intrusive rock exposed at the surface in the district is an elliptical exposure of a monzonitic to granodioritic equated to the coastal batholith. It crops out in an erosional window just southwest of the Property at an elevation of 3900 m. The mineralogy is predominantly plagioclase, orthoclase and hornblende, and minor quartz. Trurnit et al (1982) noted that "a network of shrinkage fractures is filled mainly with quartz and tourmaline, some epidote, arsenopyrite and traces of chalcopyrite and pyrite. Quartz-tourmaline breccia bodies with epidote and altered fragments of andesite are found in the contact zone of the intrusive complex." Trurnit suggests that they extend 200 to 300 m above the contact into the Lower Calipuy Group and notes that similar bodies of breccias with quartz and tourmaline have been encountered on the sixth (lowest) level of the Hercules mine, 2 km east of the Property. Drilling at Soledad suggests much greater vertical extent of these breccias is likely.

Folding: The angular disconformity between the Lower and Upper Calipuy Groups is caused by the "Inkaic Orogenic Stage" at the beginning of the Oligocene. The "Quechua Orogenic Stage" also included the Upper Calipuy in the folding process. The unconformity caused by this orogenic stage is eroded away in the mining district.

The axial plane of folding has an "Andean" strike (330° to 345° ± 20°). The intensity of folding increases and the distance between folds decreases in the mining district eastward towards the east.

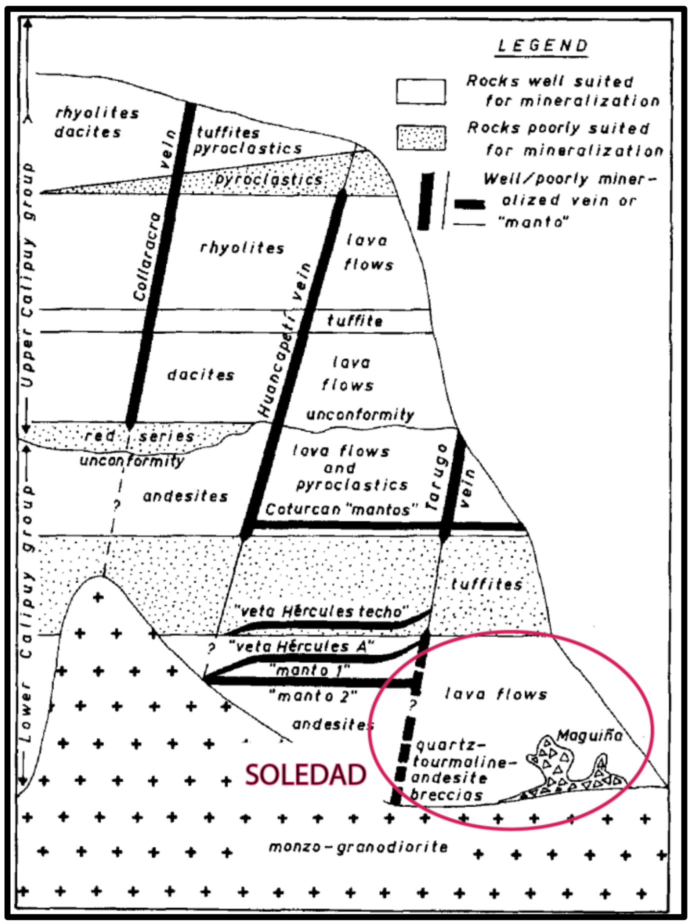
Trurnit et al (1982) suggest that volcanic activity started again after the erosional period following the "Quechua Orogenic Stage". Though no volcanic deposits of this epoch are preserved in the district related volcanic vents (dykes) provided channel-ways for vein mineralization.

Faulting: Several main structural strike directions stand out in the mining district. Most of the veins, faults, and fissure, as well as the drainage system follow this structural pattern. These directions in order of importance are: Diagonal, including the "Huancapetl System" (20° - 50°) and the "Tarugo System" (80° - 120°, Transverse: "Collaracra System", 60° - 70°, and "Andean", 330° 345°

Both the Huancapetl and the Tarugo system trends are noted on the Property.

Trurnit et al (1982) proposed that the Aija District sits along the southwestern rim of a 5 km-wide caldera. Based on structural considerations they suggest the caldera feature is more deeply eroded in the south-west, in the vicinity of the Property exposing the base of the paleo-volcano.

Figure 7.2 Schematic Section illustrating controls on Mineralization in the Aija District
(as proposed by Trurnit et al, 1982)



Property Geology

The preceding description of the district also applies to the Property. Exposure is variable; terrain is locally steep but not cliffy and can be readily traversed.

Quartz arenite, sandstone and shale, probably members of the Cretaceous to Early Jurassic Chicama and /or Goyllarisquisga Group are mapped on the western edge of the Property. The Writer did not visit these exposures but did examine several outcrops in Aija and to the northwest and agrees with the assignment to the Chicama. The rocks in these areas are variably folded, locally schistose and deformed.

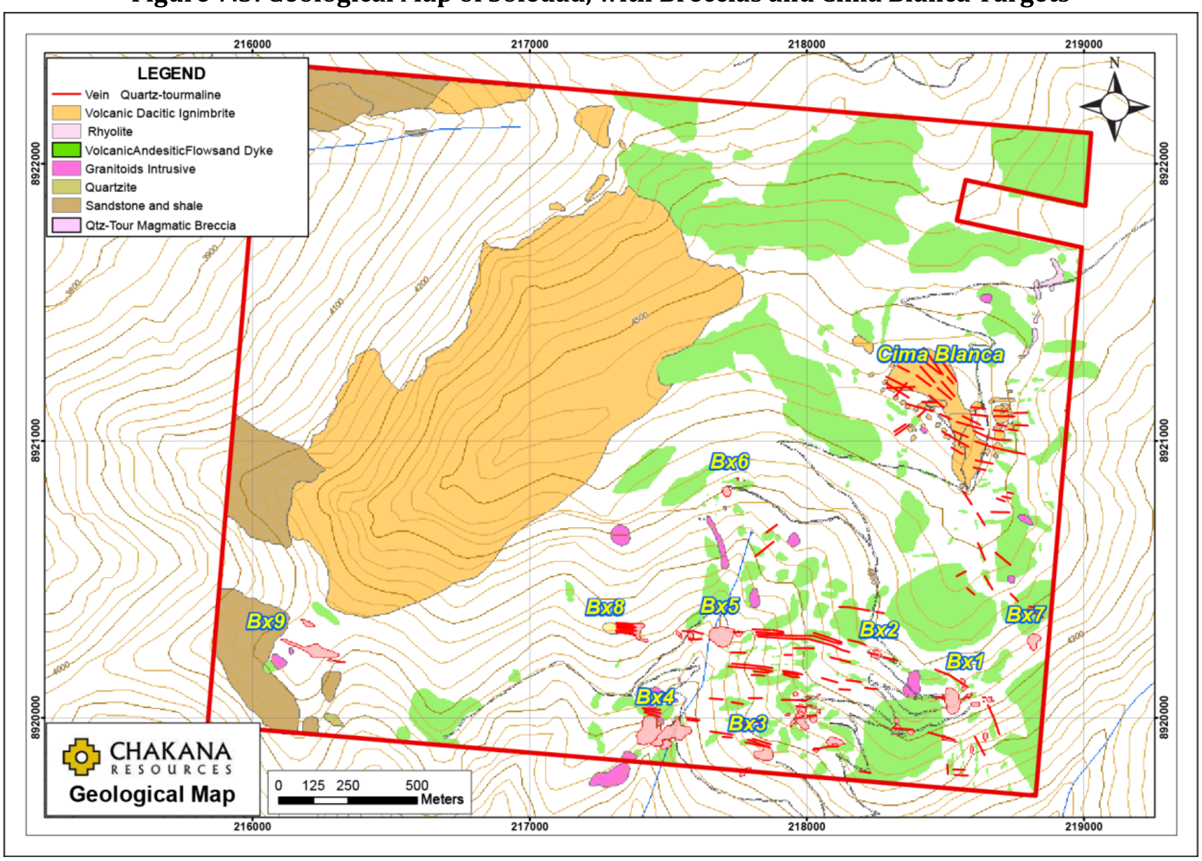
The Lower Calipuy is present as a monotonous sequence of massive flows and flow breccia. They are grey weathering, grey to green on a fresh surface and generally form local bluffs and ledges. Bedding is not obvious in most exposures. Minor intervals of thin to medium-bedded air-fall tuff are present and suggest that the sequence is relatively flat-lying. Bedding attitudes appear to change slightly near faults, veins and hydrothermal breccias. At higher elevations the Lower Calipuy appears to be felsic, mapped by Condor geologists as dacite and rhyolite. The Writer did observe outcrops of light-coloured, feldspar-phyric rock with rare quartz "eyes" in the north and eastern areas of the Property, but cautions this is also the area of strong argillic alteration which makes original rock identification difficult.

While no faults have been mapped it is likely the south-flowing creek in the south-central part of the Property follows the trace of a fault. If so it would be a "Huancapetl System" feature.

Granitoids, including monzonite, granodiorite and diorite occur as dykes and sills cutting all rock units. These features often trend 010 to 025^0 and 090^0 but outcrop exposure is too limited to be certain of intrusive relationships. The main intrusive mass described by Trurnit et al (1982) and Tumialian 1972) is 800 to 100 m south and south-southeast of the Property, respectively.

Nine bodies of "Breccia" are mapped in the southern portion of the Property. These magmatic-hydrothermal quartz-tourmaline breccias are the primary focus of Chakana and Chakana's exploration at Soledad.

Figure 7.3: Geological Map of Soledad, with Breccias and Cima Blanca Targets

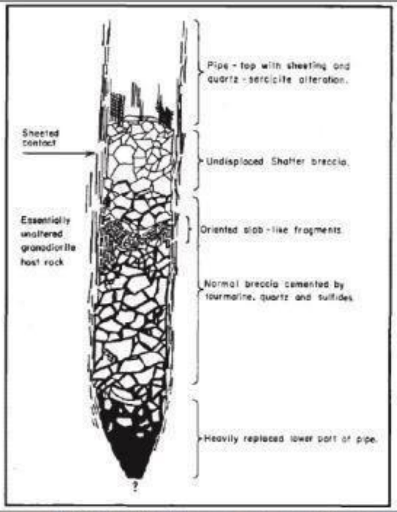


Mineralization

Three styles of mineralization are found at Soledad, including magmatic-hydrothermal breccias ("the breccias"), veins and epigenetic high sulphidation replacement. Recent exploration has concentrated on the breccias and the possibility that these are related to a concealed, as yet undiscovered porphyry copper deposit.

The breccias are circular to elliptical in plan, steeply plunging pipe-like bodies that are up to 75 by 180 m and have been tested to vertical depths of up to 490 m. Nine have been mapped and sampled to date, 5 have been drilled, with Breccia #1 receiving the bulk of exploration drilling by previous companies. Several of the breccias weather proud forming rounded knobs with steep downhill-side faces (probably due to glacial plucking - *roche moutonée*). There is considerable variation in details from breccia-to-breccia. Based on the first five holes drilled by Chakana in Bx#1 it appears the the orientation of shingle textures is predominately horizontal. Zones of disruption are common, and can range from several centimetres to several tens of metres in core length. All breccias can vary from quartz-tourmaline-sulphide-martix supported breccias with angular fragments presenting a shingled aspect to more chaotic breccias with angular to sub-rounded fragments with a jumbled or milled appearance. All the textural domains within the breccias may be sulphide-bearing but tight, shingle breccias appear to be less mineralized than more open, matrix-supported shingle breccia. Milled-appearing and chaotic domains within the breccias are variably mineralized. Fragment sizes range from centimetres to several metres on an edge and are most often altered andesite. Intervals with large fragments are frequently lower grade, suggesting clast size and abundance strongly impact grades. Based on the initial holes drilled by Chacana it appears that domains of low-gold and copper, high copper and high gold-copper might be joined with contacts that are parallel to the sub-horizontal orientation of the shingle breccias. This observation requires careful analyses following any additional drilling on Bx#1.

Figure 7.4: Illustrations of Breccia Textures and Mineralization at Soledad

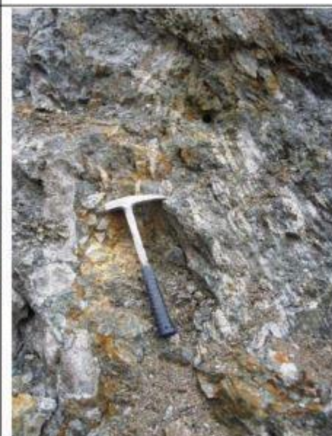


Sillitoe & Sawkins (1971) breccia texture domains in pipes in Chile.

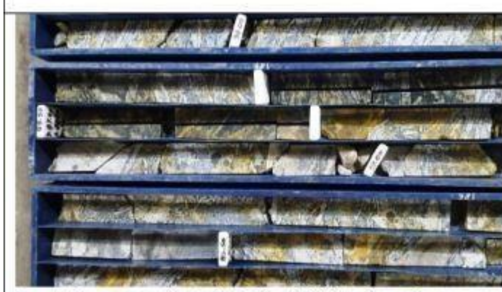
Sheeted fractures in sericite altered andesite. Main sulphide is pyrite, usually grades 0.2 to 2 g/t gold.

Contact zone

Single breccia, fragments oriented sub-horizontal, quartz-tourmaline matrix. Chalcopyrite – pyrite as matrix where breccia is less tightly packed.



Shingle breccia on right passing into "normal breccia" on left with fragments jumbled. Bx#1 well mineralized with Cu, Zn, Pb sulphides gold and arsenopyrite



Lower box approximately 20% sulphide minerals.

Polished core showing chalcopyrite-pyrite cement to breccia. Andesite fragments rimmed by tourmaline, replaced by arsenopyrite and pyrite.

At first glance the most distinctive mineralogical feature of the breccias is the quartz and tourmaline. Quartz is crystalline to sugary and fine grained. Tourmaline is black, fine-grained forming felt-like masses of acicular needles. All crystal growth in the breccia matrix starts from the edge of fragments inwards suggesting open-space filling. Major sulphide mineral species include chalcopyrite and pyrite. Intervals within a pipe may contain minor sphalerite, galena, chalcocite, covellite, tetrahedrite, tennantite and arsenopyrite. Grain-size is relatively coarse (5 to >25 mm). Sulphide minerals occur as matrix to the breccia fragments and as replacements in tuff fragments.

Figure 7.5(a): Breccia Textures and Mineralization from 2017 Cores

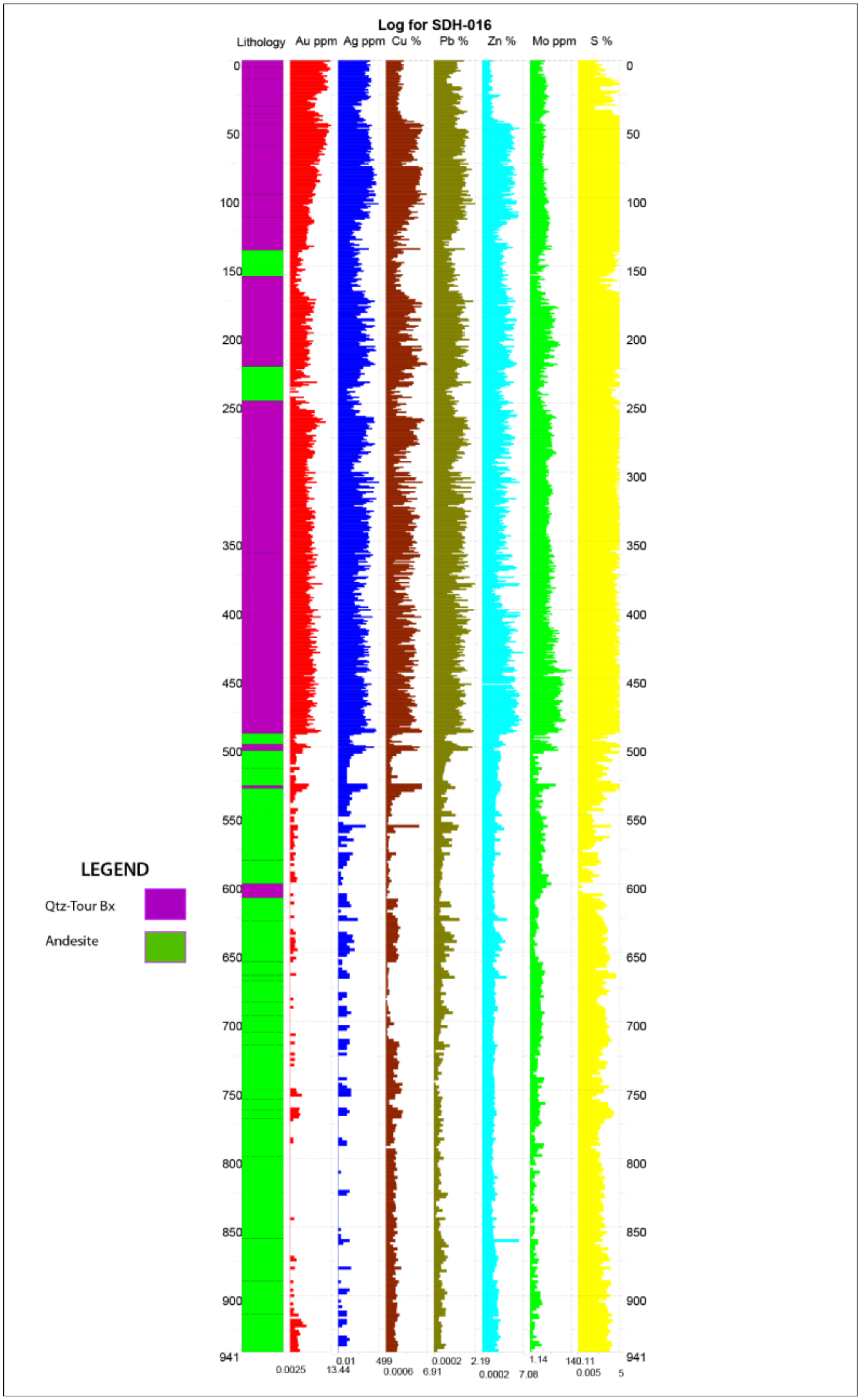
Upper left shingle breccia with strong conductivity along 50 cm length of core. Upper right shock textures, chalcopyrite – pyrite matrix.

Lower left chalcopyrite, tetrahedrite, sphalerite and galena in late fracture filling. Lower right shingled breccia textures with late breccia disrupting shingle.

Figures 7.5(b) Breccia Textures and Mineralization from 2017 Cores

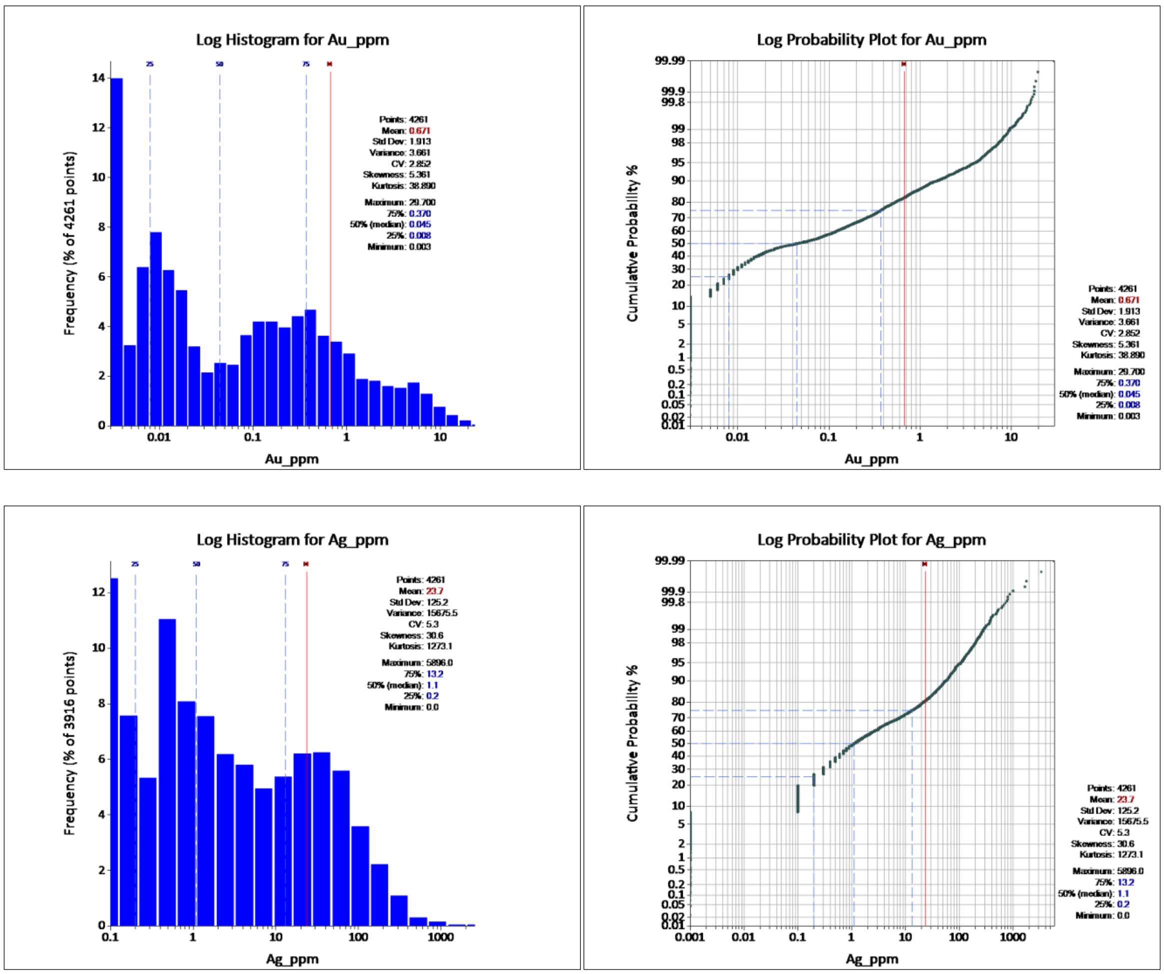
Copper, gold, silver grades from core and rock samples are summarized throughout Item 6. The strong geochemical association of the major elements of economic interest are illustrated in Figure 7.6: Strip Log Drill-hole SDH-016, which is a plot of rock type and grades for gold, silver, copper, lead, zinc, molybdenum and sulphur with depth. Grade scales are logarithmic and range from zero to the highest value with the drill-hole. Strip logs of this type assist visualizing associations and patterns.

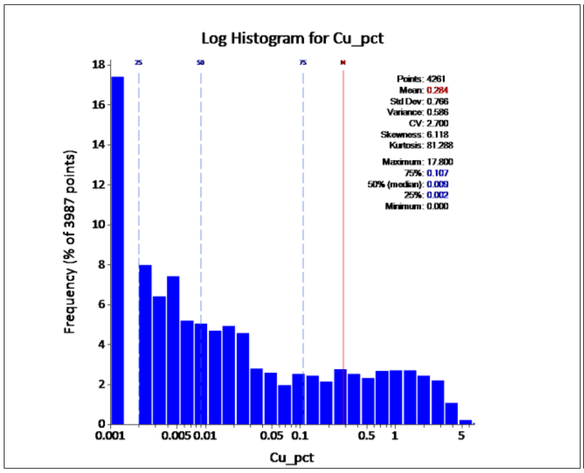
Figure 7.6: Strip Log Drill-hole SDH-016

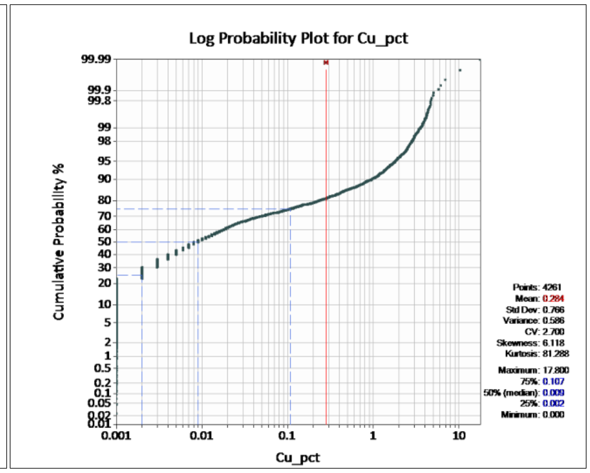


The gold, silver and copper histograms in figure 7.7 provide an idea of the multimodal nature of all analytical results within the combined data-sets of core samples submitted by Chakana, Mariana and Casapalca. A detailed statistical review is premature for a project at this stage of exploration however there is a suggestion that results are not normally distributed, instead being distinctly skewed with a high kurtosis suggesting a sizeable population of mineralized samples, and that eventually sub-setting the data into "mineral domains" will be necessary. The log probability plots suggest grade-capping should also be considered. This analysis is early-stage and will be replaced by a more rigorous study that will be part of any resource estimate, should exploration results continue to warrant it (see Items 25 and 26).

Figures 7.7: Gold, Silver & Copper Histograms & Probability Plots of Core Samples







The breccias are the host to primary copper-gold-silver mineralization, associated with zinc, lead and locally molybdenum. Arsenic may also be present. Mineralization may be present in both the hydrothermal breccias and the encompassing fractured and altered host andesite. Mineralization is polymetallic in nature with potentially significant value in gold, silver and copper. Mineral domain boundaries may cross major rock unit contacts, particularly in the case of gold and silver and boundaries may ultimately be defined by "assay walls" and not necessarily a geological contact. Metallurgical recoveries, mining methods and metal prices, which are not known at this time, will define and constrain the deposits for the purposes of resource modelling.

Veins:

Numerous sets of prominent ribs are found in the vicinity of the breccias. Most strike 080^0 to 100^0 and are near vertical. They tend to form distinct features from a distance but wall contacts and a well-defined vein structure is not always apparent on closer examination. Ribs appear to be the results of localized silicification, sometimes quartz-tourmaline veinlets that are enhanced by a thin selvage of soft sericite-altered andesite. These vein and vein-like structures are probably related to the vein systems found elsewhere in the Aija District, and are part of the "Tarugo System".

Vein-type mineralization does not appear to cut the breccias. Despite the spatial association, similarities in gangue mineralogy and metal suites, veins in the district are distinctly copper-poor, richer in sulphosalt minerals and appear to lack mineralized volumes of major economic significance. Veins may be slightly older than the breccias, since breccias appear to cut through vein swarms.

Limited rock sampling by Condor of the numerous veins has not yielded any significant targets based upon grade, widths or apparent strike length. Veins are being mined east of the Property so the ultimate economic potential of these occurrences remains unknown.

High Sulphidation Epithermal:

Cima Blanca is a separate area of quartz-alunite alteration associated with vuggy silica and some gold mineralization. This is a high sulphidation epithermal style of mineralization and its relationship to the quartz – tourmaline breccias is not certain. It is possibly a near-surface expression of the vapour-charged fluids responsible for the magmatic-hydrothermal breccias. If so this follows the "classic" telescoping observed in many porphyry districts with gold-silver mineralization at high elevations associated with highly acid-leached volcanic rocks that are underlain at depth by porphyry copper gold deposits and breccia pipes.

Mineralization at Cima Blanca is hosted with narrow (< 1 m), discontinuous panels of vuggy silica-altered dacite and possibly porphyritic dykes. Hand samples can return multi-gram gold assays but mineralized structures are hard to trace. The higher gold samples have associated silver and elevated pathfinder element concentrations such as mercury and antimony.

The lack of deep weathering profiles in the Aija District makes it unlikely that an "oxide" gold deposit will be present, which in Peru is the main economic driver of developing high-sulphidation deposits. It also suggests that any significant mineralization at Cima Blanca will be hosted by pyritic domains within the alteration system and should be associated with a distinct IP anomaly.

Three drill-holes have been completed at Cima Blanca with no significant results.

<u>Porphyry Target:</u>

Conceptual in nature, identification of an intrusion-related porphyry copper-gold target has been the main focus of exploration by predecessor exploration companies at Soledad. To date this has not been achieved, but drilling is insufficient in terms of depth and extent to completely discount the possibility. While the focus of Chakana's exploration is the assessment of the economic potential of the breccia pipes, the porphyry potential remains intriguing.

Some positive indicators have been cited by Condor, including:

- Potassic alteration, notably in the deepest hole drilled to date (SDH-016) in the form of secondary biotite associated with magnetite, sericite and chalcopyrite;
- Networks of fracture controlled veinlets that are chlorite, pyrite ± quartz hosted in andesite at depth in SDH-016; and
- The likelihood that an intrusive body of monzonite and/or diorite underlies the Property at depth, and where exposed to the southeast near the Aija River is marked by quartz-tourmaline as well as phyllic alteration.

Early IP surveys suggest a large chargeability feature may be present at depth. The current Property does not include the full extent covered by earlier surveys.

Item 8: Deposit Types

Mineralization found at Soledad is hosted in near-vertical pipe-like breccias of magmatic-hydrothermal origins. The metal association is gold-copper-silver with lesser amounts of zinc and arsenic with lesser but locally important tungsten and molybdenum. Mineralization is hosted by breccias that are visually impressive with a quartz- tourmaline (Iron-magnesium – rich variety termed *schorl*) matrix. Quartz – tourmaline - sulphide may also replace the fragments of country-rock within the breccias and occur also as thin veinlets in the adjoining country rock. Sericite and silica is the dominant alteration of the surrounding country rock.

Quartz-tourmaline breccia pipes are known from Chile through Peru and Ecuador, as well as Mexico, Arizona, New Mexico and British Columbia. Conventional deposit models view these breccias to be related to porphyry copper-type deposits. Sillitoe and Sawkins (1971) provide a succinct description of these deposits: "*Individual pipes, which are circular to elliptical in plan, range from as little as 3 m to 1,200 m in diameter. The steeply dipping to vertical pipes contain angular to sub-rounded, and in some cases tabular, fragments of host rock, and are bounded along their margins by zones of well-developed vertical sheeting. The pipes appear to pass upwards into bodies of hydrothermally altered rock surrounded by sheeted contacts. Small bodies of fine-grained porphyritic felsic rock were intruded with close spatial and temporal relation to the brecciation*". They also cite that *"fluid inclusion, mineralogic and stratigraphic evidence indicate that pipe genesis occurred at depths of approximately 2-3 km below the then-existing surface"*. They conclude that "*the pipes are interpreted as post-magmatic hydrothermal collapse breccias, formed as a result of the removal of rock by the corrosive action of hydrothermal fluids. 1926). The continuing upward passage of such fluids through these un-cemented columns of breccia resulted in the development of the replacement and open-space filling stages of mineralization".*

Sillitoe and Sawkins also note: "Related to the groups of tourmaline breccia pipes are narrow replacement- and fissure-filling veins carrying tourmaline and quartz, with lesser quantities of pyrite, chalcopyrite, specular hematite, argentiferous galena, calcite and barite. The veins have a tendency to be peripheral to the breccia pipe groups in some districts. The relative ages of the veins and breccia pipes are difficult to assess…."

Sillitoe and Sawkins offer several observations that are important considerations in exploration:

- The permeability of the breccia pipes at the time of sulfide deposition was apparently the principal factor controlling the degree of sulfide mineralization in the pipes. In most cases, the permeability was provided by the open spaces which still remained between the breccia fragments after tourmaline-quartz deposition. However, in some pipes the sulfides occur in the tourmaline cement, disseminated in porous fragments, or restricted to the sheeted contact zones. Hence, breccias which are highly silicified and tourmalinized in few instances contain large quantities of ore.
- Oxide copper minerals are scarce at the surface of the pipes, but the abundance of limonite is an indication of the abundance of sulfides at depth.
- Within the areas occupied by the tourmaline breccia pipe-groups, oval to circular areas of quartz-sericite alteration bounded by sheeted zones are interpreted as the uppermost parts of breccia pipes … consequently drilling might locate normal mineralized breccia in depth.

The regional distribution of these breccia pipes suggests a spatial association with large intrusive bodies. In some instances there is a clear association with porphyry-type copper deposits, however in many others the regional patterns and ages suggest a separate event related to batholiths. The Donosco breccia is an example of a breccia pipe that is related to porphyry copper is the Rio Blanco-Los Bronces deposit in Chile. Skewes et al (2003) describe Donosco as follows: *The Donosco breccia is the youngest of seven major breccias at Los Bronces and has been an important center of mining activity since its discovery in 1864. Its age has been bracketed between 5.2 and 4.9 Ma). At the current surface, at approximately 3,670 m above sea level, it is elliptical in shape, with surface dimensions of 500 by 700 m, elongated along the same northwest–southeast direction as the other six breccia bodies at Los Bronces. This breccia has a known vertical extent of at least 800 m between its highest outcrop at 3,900 m above sea level and the deepest drill-holes, which penetrate the pipe to 3,100 m above sea level. At depth it has the shape of an inverted cone. Its roots have yet to be found, and it is still >300 m in diameter at its greatest explored depth. In its upper explored part alone, this single breccia pipe has >2,000,000 t [of] copper with ore grades of >0.45% Cu, as well as average concentrations of 0.008% Mo and 4 ppm of Ag.*

Note that the Writer is unable to verify the information on the Donosco breccia and Los Bronces quoted herein and this information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

The observations of Sillitoe and Sawkins apply to Soledad and the Aija District in general. The size, distribution and extent of the pipes couple with the attractive copper, gold and silver grades make the breccia pipes an attractive exploration target. At the same time the possibility exists they are related to a porphyry deposit, and the exploration group at Remo will need to prepare for this possibility.

Unlike diatreme breccias, magmatic-hydrothermal tourmaline breccia pipes do not erupt at the surface. This produces a different geometry. Whereas diatremes have an outward flaring geometry near surface that tapers with depth, tourmaline breccia pipes have a more conical shape that can increase in diameter with depth.

A high sulphidation ("HS") precious metal target also occurs at Soledad. This is an epithermal ("low temperature") style of mineralization also often referred to as acid-sulphate type. HS targets are of interest for Au, Ag, and Cu, such as Yanococha or the nearby Pierina deposits. HS mineralization may occur as veins, breccias and sulphide-rich replacements ranging from pods to massive lenses. The host rocks are highly altered with minerals such as feldspar destroyed leaving a porous rock marked by fine-grained silica (quartz), alunite and clay minerals that range from kaolinite to dickite. The leached feldspar cavities are lined with crusts of crystalline (vuggy) quartz. Advanced argillic alteration is characteristic and can be aerially extensive and visually prominent, extending beyond the zones of vuggy silica and mineralization

In the Aija district, south and east of the Property, mineralization occurs as veins and rarely breccia pipes. The veins are steeply dipping quartz-base metal sulphide lodes that are hosted in shears and associated fracture zones. Veins are not oxidized and are typically pyrite and arsenopyrite-bearing with significant silver-lead-zinc sulphide and sulphosalt minerals (usually copper, lead, silver, and iron combined with semi-metal elements such as arsenic and antimony and sulphur) and gold, have quartz-rich margins and massive sulphide cores.

In Perú exploration is guided by the concept of elevation and the vertical zonation of mineralization. The style of alteration and mineralization observed at the highest elevations on a Property serves as a guide to the level of erosion and the potential at depth. The range in elevation from the top of mineralized high sulphidation target at the Property to the lowest observed breccia mineralization is approximately 700 metres.

Item 9: Exploration

A review of the previous exploration at Soledad by Rio, Mariana, Casapalca and Condor is summarized in Item 6 (History).

Exploration by Chakana includes drilling, geophysical surveys and a related review of previous surveys by consultants, mineralogical studies, compilation of historic drilling results and modelling using Map Info, ArcGIS and Surpac software.

Data re-acquisition- Chakana has obtained copies of drill logs and assays, geological maps, survey data and rock-sampling from previous exploration companies, verified their origins and accuracy and created a master database that can be used in contemporary software. The Writer has used Chakana's records extensively, cross-checked against materials sourced from Condor.

Modelling- consultants have been engaged to validate the database and import it into Surpac, a popular software used for geological modeling and mine-planning. This work has created a model that includes drill and surface data, geology, IP survey anomalies and topography. The model is being used for exploration planning in anticipation of resource modelling. A series of drill-holes have been planned that will cross the breccia targets from edge-to-edge creating a series of horizontally stacked slices that will provide reliable information on metal distribution, zonation and pipe geometries.

Mineralogy- previous exploration at Soledad has not examined the mineralogy and grain relations of the sulphide mineralization, while alteration mineralogy has not been quantified using drill core. The magnitude of this part of the mineralogical studies involved eight polished thin sections from drill-holes SDH-001, 003, 007, 009, 012 and 016 (Shannon, J.R., 2017). A summary of his observations include:

- Gangue minerals in the breccias are quartz, tourmaline and minor carbonate (possible dolomite);
- Non-sulphide minerals observed are minor to trace rutile, ilmenite and magnetite
- Sulphide minerals in the breccia samples include
    - Pyrite, early phase, coarse grained, anhedral grains possibly zoned (10-40%)
    - Minor arsenopyrite, crystalline, may replace (in part) pyrite;
    - Chalcopyrite, late in mineralization sequence, may replace pyrite but over-all a separate phase. It may have traces of other copper minerals, notably digenite and covellite, as inclusions;
    - Sphalerite as minor sulphide associated with domains of covellite-digenite mineralization
- Gold (electrum) and native silver occur as free 20 to 80 micron-sized grains in contact with pyrite and quartz

- Andesite (country rock) is strongly fractured but with relatively simple pyrite, trace chalcopyrite mineralization
- Samples collected deep in drill-hole SDH-016 (635 and 933 metres) show evidence of contact metamorphism and alteration. The sample from 635 m is biotite hornfels cut by narrow quartz-sulphide veinlets. The veinlets have sericite margins. The sample taken at 933 m is clinopyroxene-magnetite endoskarn with traces of pyrrhotite, chalcopyrite, and minor epidote and chlorite.

Important leads gained from this work include:

1) Gold grains are relatively coarse, not encapsulated and not necessarily associated with arsenopyrite but with chalcopyrite-quartz;
2) Grain sizes are relatively coarse;
3) Fractured and mineralized country-rock is mineralogically simple; and
4) There is evidence of a heat source at depth that has resulted in hornfels, possibly endoskarn, but is cut by later quartz-sericite-sulphide veinlets (lending support to previous workers speculation that a concealed porphyry system occurs at depth).

Though not comprehensive and therefore preliminary in nature the mineralogical studies will aid designing initial metallurgical programmes as well as exploration.

Through ALS, Chakana also engaged TerraCore (www.terracoregeo.com) to complete hyperspectral scanning on 1000 metres of core. The scanning was done utilizing a "sisuROCK" workstation utilizing three camera configurations providing a full wavelength analysis (visible and near-infrared ("VNIR") - Short-wavelength infrared ("SWIR") - Long wavelength infrared ("LWIR") - Visible or Red-Green-Blue ("RGB") system based at ALS Lima. The primary aim was to determine the applicability of hyperspectral core imaging as an aid to identification and mapping of hydrothermal alteration, which will then assist in defining alteration assemblages and so be useful in future exploration drilling at Soledad.

Mineralogical studies using hyperspectral techniques represent a state-of-the-art approach to mapping hydrothermal alteration. Petrologists using conventional optical mineralogy methods often have difficulty determining clay and mica species and these minerals are often 'lumped" under terms such as "sericite", "clay" or "white mica". Hyperspectral scanning provides a rapid and accurate approach to quantifying the mineralogy, information that is useful to both geologists and metallurgists.

The magnitude of this part of the mineralogical studies involved 373 boxes from 4 drill-holes totaling 1000 metres (Linton, P.; 2017). Acquisition took place during June 2017. Intervals submitted included:

Table 9.1: Hyperspectral Scanning Sample Intervals

Borehole ID	Target	From	To	Interval	# of Boxes
SDH-12	Bx #5	80.75	162.45	81.7	30
SDH-14	Bx #6	9.3	167.75	158.45	57
SDH-15	Cima Blanca	11.1	268.05	256.95	94
SDH-16	Bx #1	9.25	512.15	502.9	182

A wide range of minerals were identified, the most important in terms of distribution are tourmaline, muscovite or sericite, illite, “gypsum”, montmorillonite, kaolinite, chlorite, quartz and orthoclase. Minor minerals include epidote, amphibole, carbonate, gibbsite, albite, microcline and biotite.

A summary of key results includes:

In SDH-012 the spectral responses are dominated by “gypsum”, tourmaline, muscovite, and quartz. The first box imaged (box 82) has chlorite and albite, and is distinctly different from the remainder of the hole which is entirely consistent with logging. Tourmaline and muscovite display typical spectral responses. In general, the interval imaged consists of tourmaline-rich zones (invariably breccias) intercalated with muscovite rich zones. “Gypsum” becomes more prevalent from 108m to the end of the hole. Quartz is almost ubiquitous.

In SDH-014 spectral responses are dominated by tourmaline, quartz and muscovite however there are distinct mineralogical differences to the other tourmaline breccia holes (12 and 16). “Gypsum” is less prevalent than in hole 12, Illite is more common than in hole 12 (where it is rare); kaolinite is present (absent in the other holes), carbonate (ankerite) is present as opposed to hole 12 where it is absent, and is compositionally different to hole 16 where it is calcite. Tourmaline is invariably a unique variation (Al-rich species) than mapped elsewhere. Tourmaline breccia zones are intercalated with muscovite-rich zones; in this hole the interval from 9-48m has intense tourmalinization. Quartz is ubiquitous.

In SDH-15, a hole drilled to test a high sulphidation target (Cima Blanca), and as expected the spectral mineralogy was completely different to the other three holes. However, the predominance of illite and Al-smectite (montmorillonite) suggests more of an intermediate sulphidation environment, with only kaolinite suggesting acidic conditions. The only mineral typical of acidic alteration (though notably rare in high sulphidation (“HS”) environments) is gibbsite, and the absence of alunite and dickite mitigates against this hole having drilled an HS system. These minerals are so spectrally distinct, and responsive, that they would have been identified if present in any substantial amount.

In SDH-16 both tourmaline types where recognized as well as illite and Al-smectite (montmorillonite), fine-grained ferroan calcite, and a high proportion of chlorite which occurs with muscovite, tourmaline, chlorite and illite. As in hole 14, zones of intense tourmalinization occur, between 48 and 87 metres and again from 258-490 metres. Quartz is again ubiquitous.

Consistent with logging, a distinct change in spectral mineralogy occurs from 490 metres to the end of the hole which corresponds to the putative porphyry-style alteration that has been logged. Orthoclase occurs with quartz in this zone, perhaps representing potassic alteration.

The results are interesting. The presence of a unique tourmaline composition is taken to represent a compositional change. It is present only in holes 14 and 16, and absent from hole 12 and so suggests that there are subtle differences between the breccia pipes in terms of alteration (which is backed up by variations in overall spectral mineralogy). Variations in the proportion of tourmaline, muscovite, illite and chlorite within the breccia pipes indicate varying alteration intensity and/or changes in protolith. Hole 16 has elevated illite and chlorite, as well as Al-smectite, perhaps suggesting less intense alteration relative to holes 12 and 14 or a different host rock; again this suggests variations in alteration between the breccia pipes.

The mineralogy in drill-hole 15 is indicative of an intermediate, as opposed to high, sulphidation environment with implications for mineralisation. Variations in Al-phyllosilicate chemistry from Al-smectite to illite, and the presence of more acidic phases (kaolinite and gibbsite) may provide the means to define the structural and hydrothermal architecture of the system. The mineralogy is consistent with an epithermal environment however.

The hyperspectral work is a useful, state-of-the-art initiative that is a potentially invaluable tool in unraveling large alteration zones in complex hydrothermal systems, identifying many mineralogical, fluid and temperature patterns that are beyond simply using a geologist's hand lens.

Geophysics – Chakana engaged AussieCan Geoscience Inc. ("AGI") to complete a desktop study and provide an evaluation of results of available IP/resistivity and ground magnetic surveys over the Property (Hughes, N.A.; 2017). Focus for the review was weighted almost exclusively to geophysical data acquired in 2012, 2014 and 2015 by Val D'Or Geofisca.

In an attempt to domain the magnetic responses the profile data has been filtered to remove very high frequency responses indicative of near surface and localised responses from those that may be sourced deeper or having a larger footprint. Raw and filtered data was transformed via the analytic signal process which highlights zones of magnetism as highs or peaks, regardless of magnetic inclination or remanence effects, at the expense of losing geometry information as well as subduing response from deeper sources. As a result there does not appear to be an obvious magnetic signature associated with the mapped breccias or to mapped structures or geology.

AGI imported all the raw data IP and resistivity data into the TQIPdb IP/Resistivity data management program (software by SciComApp) to verify data quality and then undertook a 3D inversion of all the data using AGI's own data quality criteria, and then recovered a similar model suite as supplied by VDG. AGI expressed concern with the wide spacing of survey lines since anomalous features at depth suffer a significant loss of sensitivity with depth or distance from the measurement array.

Never-the-less AGI highlights several features including:

1) Bx6 appears to be associated with a deep seated resistivity low feature whereas for Bx1 the most obvious part is depth limited. There does appear to be more subtle resistivity contrast that may be of importance(Figures 9.1 and 9.2);
2) Survey coverage of the zone between breccia 5 and 6 appears suitable to image features of interest to depths of hundreds of meters. On figure 9.2 the iso-surfaces of the 100, 150, 200 and 300 ohm-m from the recovered 3D resistivity model are shown together with iso-surfaces of sensitivity. A steeply oriented resistivity low is noted to the centre of the survey section. The geometry and extent of the deeper portion of the low needs to treated with caution.
3) Many of the mapped breccia zones appear to have a low resistivity expression. A continuous low resistivity trend extends to depth from breccia 4 to breccia 6. The resistivity low zone near

breccia 6 appears to extend to significant depth as a confined feature. There is no associated deep chargeability zone (figure 9.3)

4) A south to north section view through the Bx5 to Bx6 easting show chargeability and resistivity appear decoupled. Also shown is Cu assays from drilling with maximum in colour range and disk size assigned at 1%. Given the low recovered resistivity associated with the Bx6 zone one expects mineralisation to be connected and as such offer opportunity to detect more massive or connected zones with EM techniques (figure 9.4)

Figure 9.1: Recovered IP/Resistivity Model Section 217725E. BX5 - BX6 Zone

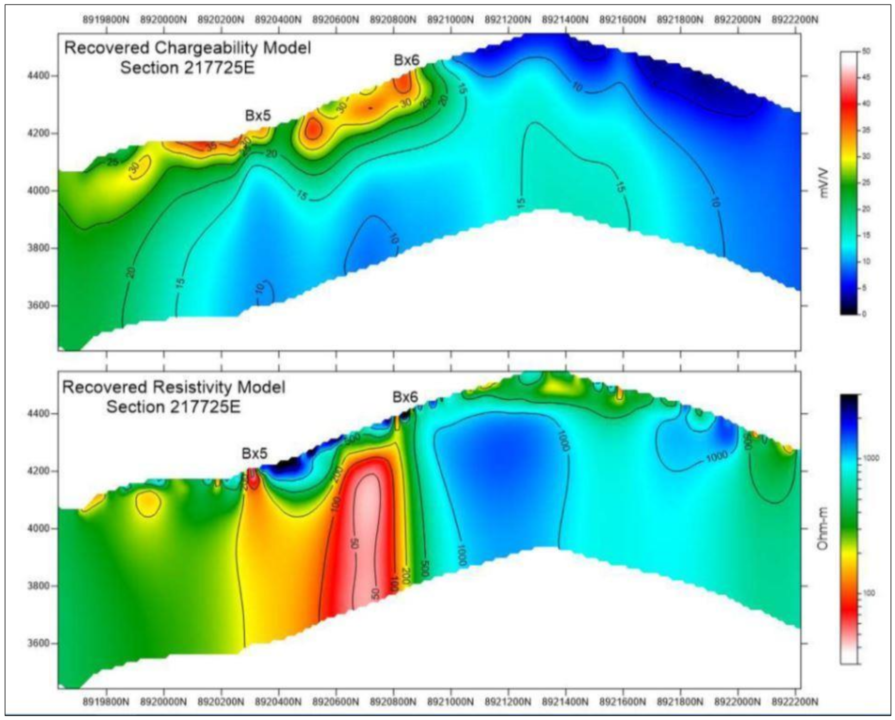


Figure 9.2: Recovered IP/Resistivity Model Section 218525E. BX1 Zone

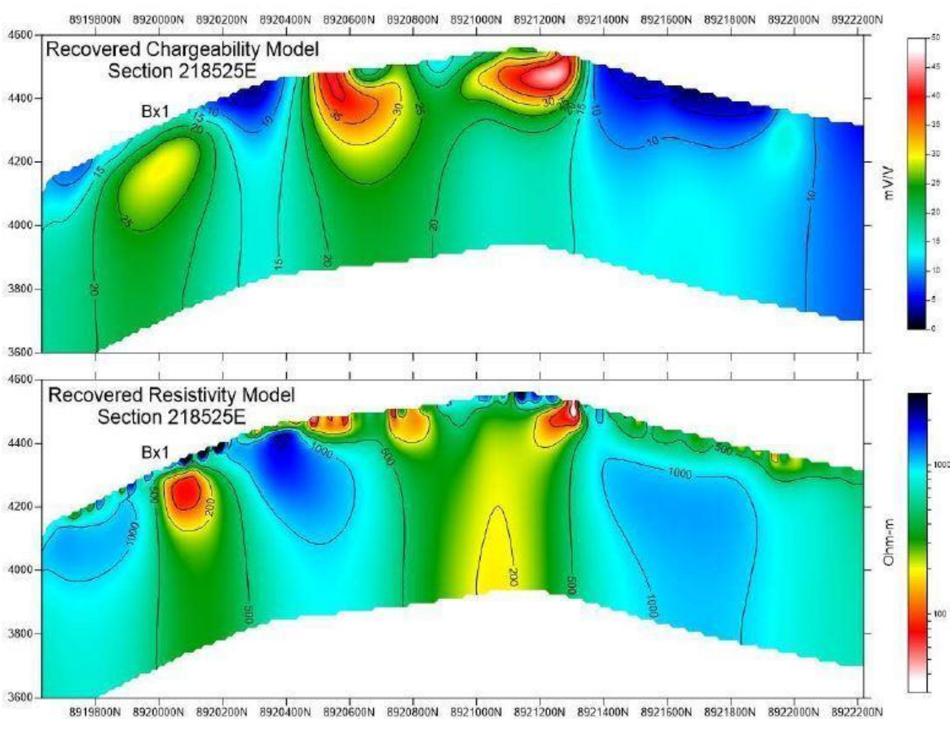


Figure 9.3: 3D resistivity model sensitivity along section 217700E

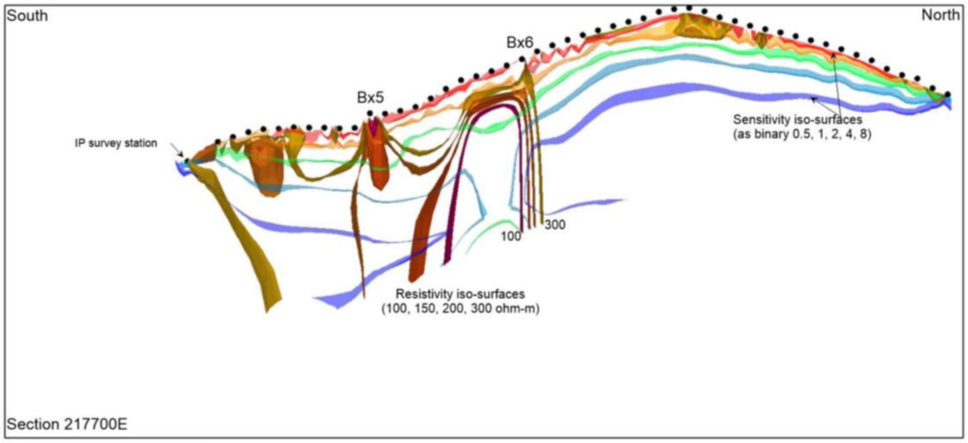
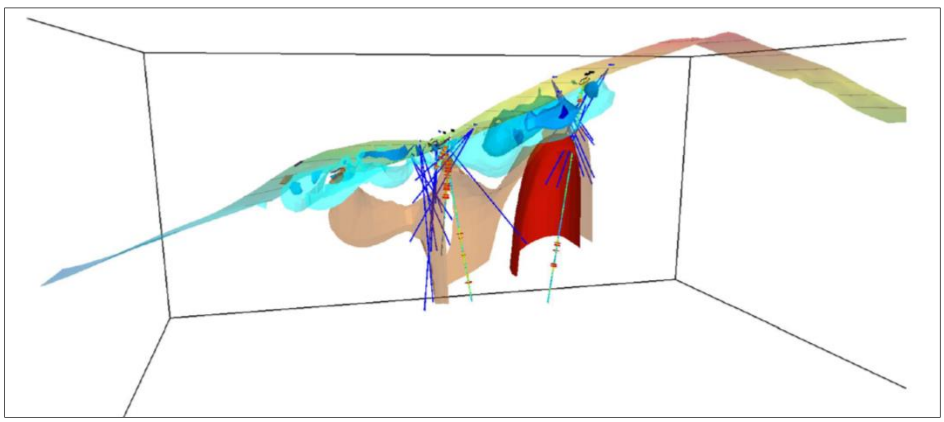
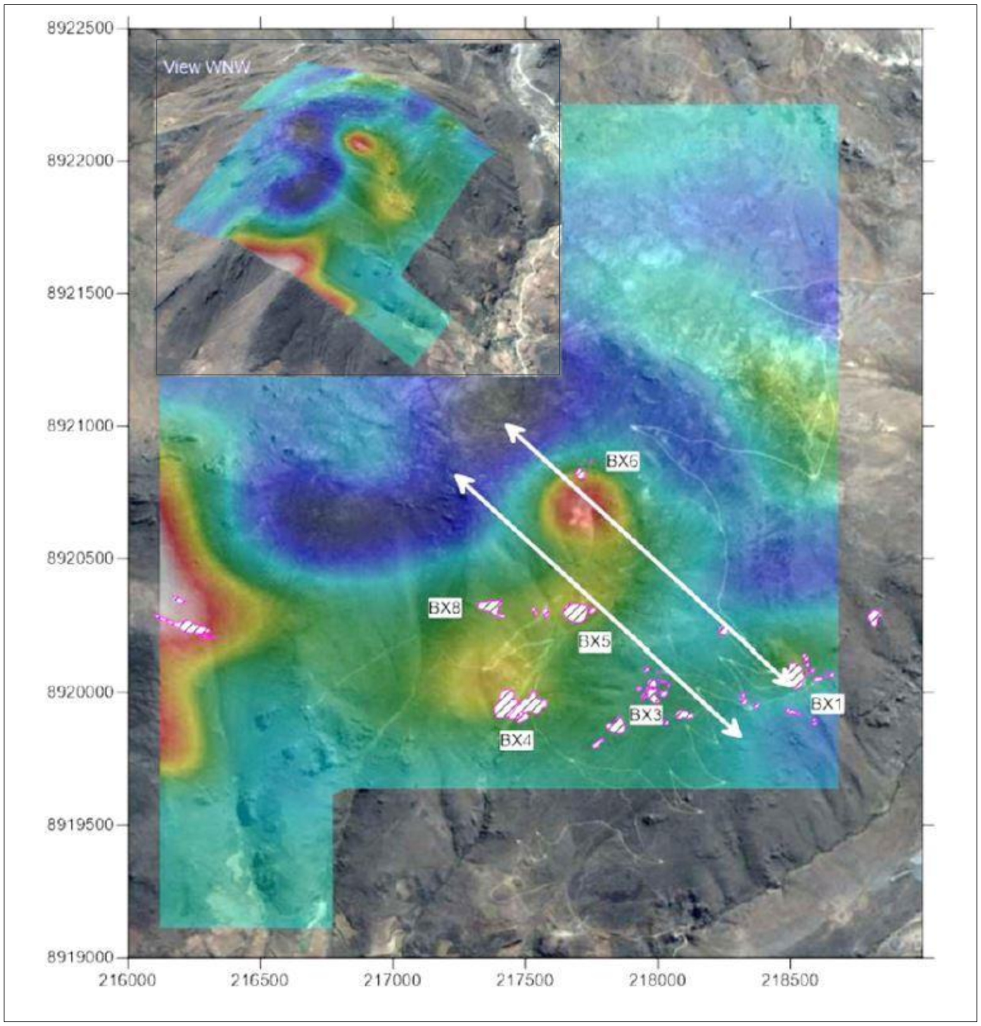


Figure 9.4: South to north section through Bx5 / Bx6



AGI noted that IP and resistivity surveys over the Soledad project area appear to map known breccia zones as local relative resistivity lows, and that there is a poorly tested deep resistivity zone that extends from breccia zone 4 to breccia zone 6 that warrants further work. It recommended surface electromagnetic ("EM") and Natural Source Audio-frequency Magneto-Telluric ("NSAMT") surveys across this zone as it is better at detecting and distinguish zones of massive or connected sulphides over resistivity methods. It was suggested that a trial fixed loop EM and NSAMT surveys be done along 2 lines in a NW orientation as indicated in Figure 9.5.

Figure 9.5: AGI's recommended area and orientation survey using EM/NSAMT



Between June 28 and July 9, 2017 SouthernRock Geophysics carried out Fixed-loop Transient EM ("FL-TEM") & Controlled ("CSAMT") and Natural Source Audio-frequency Magneto-Telluric surveys at Soledad (Barrett, 2017). Survey parameters followed those recommended by AGI, but with expanded coverage, such that the CSAMT survey was done along eight 135° -oriented survey lines, variably spaced at 100 or 150m.

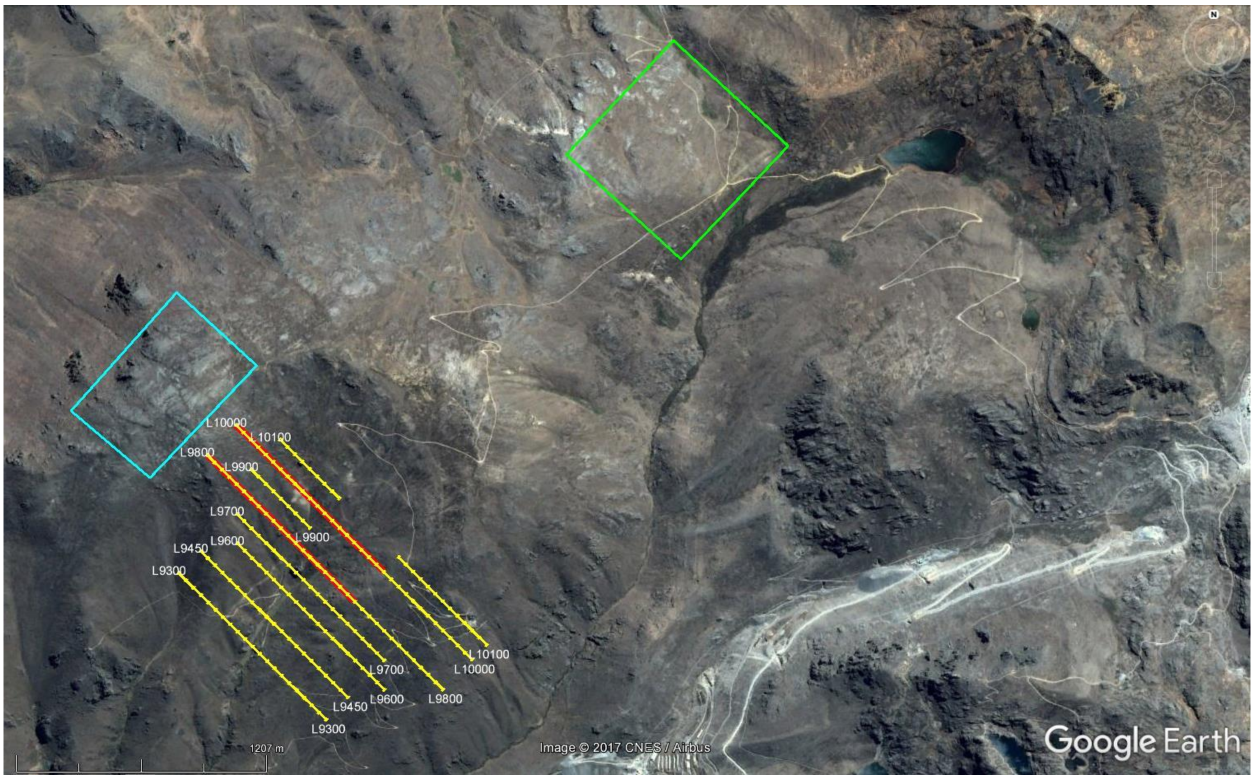
Equipment used included:

Geophysical Instrumentation		
Amount	Instrument	Make / Model
4	DAS geophysical receivers, and current monitor	gDAS-24 , see www.adgeotec.cl for technical specs
1	Geophysical receiver	GDP-32[II] , see www.zonge.us for technical specs
1	Geophysical transmitter	ZT-30 /100 transmitter and XMT-32s controller, see www.zonge.us for technical specs
1	Magnetic coil	Ant-6 Magnetic antenna, see www.zonge.us for technical specs
3	Magnetic coil	TEM/3 Magnetic antenna, see www.zonge.us for technical specs
	Ancillary equipment for FL-TEM, CS- and NS-AMT surveying	
	Laptop computer, digital media, data transmission and communication equipment	

The FL-TEM survey included acquisition and data processing of 2km of 50m station interval three data While the CS/NS-AMT survey included acquisition of 8.6km of 50m E-field dipole Scalar at 100m or 150m intervals. The area covered is approximately 700 by 800 m in size.

Figure 9.6: Grid location map

(FL-TEM survey lines in red, the FL-TEM transmitter loop in cyan, the CS-NSAMT survey lines in yellow, and the CSAMT transmitter loop in green). North at top of image).



Transient Electromagnetics (TEM), also referred to as Time Domain EM (TDEM), is an electromagnetic geophysical method which utilizes a controlled inductive source to generate diffusion and/or eddy currents in the subsurface whose secondary magnetic field response (measured as a decay over time) provides information regarding the geo-electrical structure through models of the propagation and decay of the fields. Resistivity (or its inverse, conductivity) of a rock is dominantly controlled by the porosity / permeability, saturation and salinity of the pore fluids. Metallic mineralization in a given lithology will generally lower its resistivity, particularly if it forms stringers or is (semi-) massive.

Magneto-Tellurics (MT) is an electromagnetic survey method that provides information with respect to the spatial distribution of resistivity in the subsurface through measurement of coherent electric and magnetic field variations. Data may be interpreted to provide relatively detailed images of the resistivity to great depth, this depth being controlled primarily by resistivity structure and the acquired range of frequencies. CSAMT relies on the measurement of electromagnetic fields generated by a controlled transmitted signal, usually through a grounded transmitter dipole or ungrounded loop. NSAMT relies on the measurement of electromagnetic fields generated by natural occurrences (atmospherics, electrical storm activity etc.). Factors that result in a reduction in resistivity are the presence of (saline) pore-fluids in rocks with increased porosity and permeability, the presence of clays, and in some instances the presence of metallic mineralization. The survey equipment is capable of performing in CSAMT and NSAMT in sequence.

The surveys found the grid area to have generally elevated resistivity which resulted in the secondary response decaying into ambient noise levels at relatively early times. Acquisition of the TEM data was ended before the portion of the survey was completed in favor of furthering the CS-NSAMT survey which provided more compelling results.

The inversion model results of the CS-NSAMT data provided the location of sub-vertical conductive zones that appear to be coincident with known breccia occurrences, but also identify similar responses that might be extensions, as well as separate, new targets. All were considered worthy of follow-up (Barrett, 2017). Results of 1D and 2D inversion modelling for the combined Controlled and Natural Source Audio-frequency Magneto-Telluric (CS-NSAMT) dataset were reported by Barrett to provide “reasonably robust” imaging of the resistivity variations in the surveyed area to depths of over 1000m with a resolution commensurate with the dipole length and line spacing and the inherent reduction in resolution with increasing depth of burial. The CSAMT dataset was considered to provide a more robust definition of the apparent resistivity and impedance phase than the NSAMT data primarily due to larger signal to noise ratios, but also due to the former technique’s polarized source field.

The CS- and NSAMT datasets were combined with due consideration to this, favouring the CSAMT over the NSAMT data where discrepancies exist. Static offset in the apparent resistivity between the CS- and NSAMT data is observed at some stations. In these cases, the NSAMT apparent resistivity data was manually offset to coincide with the CSAMT response. A map showing significant anomalies follows.

Figure 9.7: Plan View of CS-AMT Anomalies
(extracted from Barrett (2017), page 16)

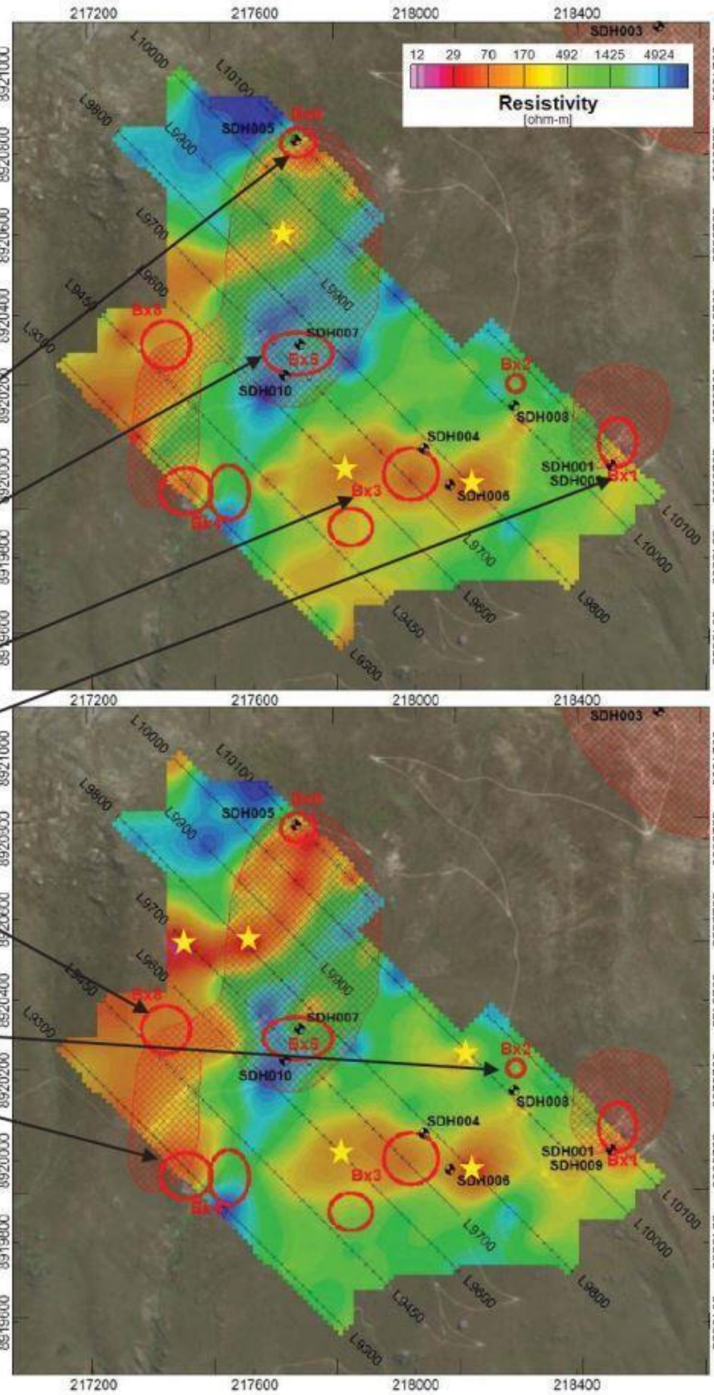
The following figures summarizes the results as a 200m (upper panel) and 300m (lower panel) depth slice of the 1D inversion model of the combined CS/NSAMT surveys data.

Soledad, 2017 CSAMT survey, 1D inversion model resistivity at 200m depth (colour raster), with <150Ωm resistivity low from the 2012-2014 IP/Resistivity Surveys (red hatch), breccia occurrences (red dash circles) and drill hole collars (black quartered symbols). N.B. breccias located approximately from images provided by Chakana.

Discrete conductor coincident with breccia occurrences

- ***Bx6**, drill tested SDH005, anomalous Au-Ag reported*
- ***Bx5**, drill tested SDH007 / 10, response perhaps diluted by more resistive host. Significant Au-Ag min*
- ***Bx3**, near east-west conductor across 3 lines, up to 4 g/t Au.*
- ***Bx1**, discrete conductor at southern contact, up to 13g/t Au*
- ***Bx8**, within northeast trending conductive zone though no discrete response*
- ***Bx2**, lies between lines, narrow discrete conductor on line to the south*
- ***Bx4**, discrete conductor on survey line, eastern extent between lines*

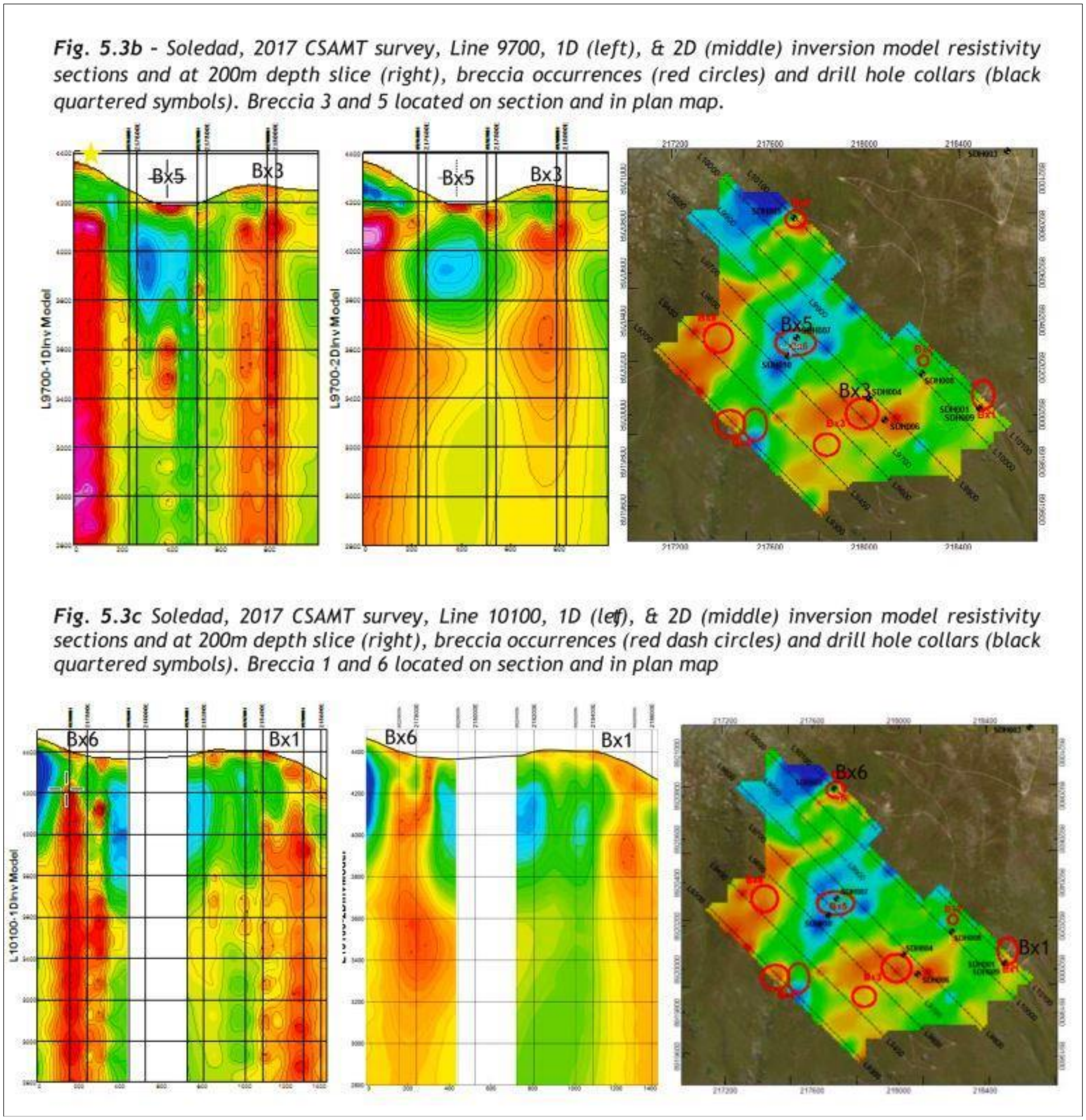
★ *potential target with similar conductivity characteristics to known mineralized breccias*



Following is a sample of two sections displaying the results of inversion models for Bx1, 3, 5 and 6.

Figure 9.7: Two Sections - CS-AMT Inversions

(extracted from Barrett (2017), page 17)



Supporting Activities - Chakana has engaged consultants and advisors to facilitate meetings with local stakeholders, maintain permits and prepare new ones, initiate supporting studies and reports and have paid annual taxes on the concessions and lease payments owing under the surface access agreements. Chakana has also acquired office space in Lima, hired staff (including geologists), leased field vehicles and equipment.

Core facility- Chakana has collected and catalogued core and laboratory pulp and rejects from previous exploration companies and placed them into a logging facility in Lima.

Item 10: Drilling

Chakana commenced a core drilling programme in mid-August 2017 using a track-mounted Sandvik DE710 drill rig crewed by AK Drilling International S.A. The initial contract calls for up to 6,592 metres of H-diameter core. As of the effective date results have been received for the first five holes. Others are either in progress or results are pending. All drilling is on BX#1.

The drilling pattern is similar to the ring-drilling frequently encountered in underground mining operations, with holes systematically drilling outwards at various azimuths and dips from a location near the centre of the pipe. The drill-hole locations are surveyed with a total-station differential GPS and holes are plugged.

Drilling by Chakana is designed to test the vertical, pipe-shaped target both to depth and across its widths. Reported intervals are not "true widths" but are instead an indication of the depths that mineralization of note has been encountered, in a target-type where the depths are much greater than the widths (see figure 1.1). Differing styles of breccia and mineralization maybe stacked vertically within Bx#1 and as such "true widths" or "true thicknesses are not known until further drilling and modelling is completed.

Table 10.1: Chakana Drill-hole Locations

(as at August 24, 2017)

DDH #	UTM Co-ordinates (Interim)		Altitude (m)	Az	Dip	Length (m)
SDH17-017	8920049 S	218522 E	4349	360^0	-85^0	282.9
SDH17-018	8920049 S	218522 E	4349	297^0	-81.5^0	300.8
SDH17-019	8920049 S	218522 E	4349	235^0	-77.2^0	297.5
SDH17-020	8920049 S	218522 E	4349	54.9^0	-86.8^0	216.7
SDH17-021	8920049 S	218522 E	4349	55.2^0	-59.9^0	196.9

Figure 10.1: Drill-hole Location Map & Section, Bx#1

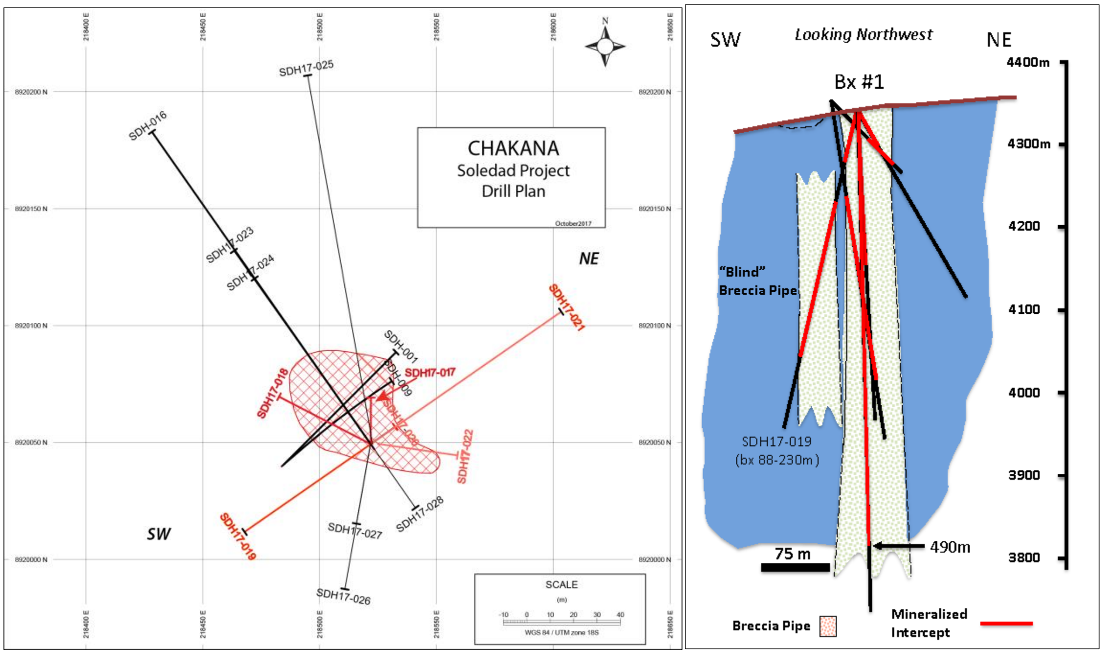


Table 10.2: Chakana, Summary of Drill Intersections

(as of the effective date)

DDH #	From … to (m)		Core length (m)	Au g/t	Ag g/t	% Cu
SDH17-017	0	146.6	146.6	2.51	48.6	0.77
including	0	44.0	44.0	3.92	29.6	-
including	44	146.0	102.6	1.91	56.8	1.1
SDH17-018	0	209.0	209.0	2.22	69.6	0.96
including	0	40.0	40.0	4.21	18.6	-
including	40	114.0	74.0	3.31	65.5	1.11
including	145	209.0	64.0	0.72	139.1	1.84
SDH17-019	0	21	21.0	4.06	24.4	-
and	87.0	124.0	37.0	0.80	136.1	2.20
and	205.0	230.25	25.25.	1.72	221.4	1.64
SDH17-020	0	113.0	113.0	3.58	51.5	1.17
including	0	43.0	43.0	4.11	31.8	-
including	43.0	113.0	70.0	3.25	63.6	1.87
SDH17-021	0	36.8	36.8	4.42	23.2	-

Core is taken to a temporary logging facility on site, where it is logged, photographed, cut and sampled under the supervision of a senior geologist. Sample lengths are one metre. Samples for assay are taken by truck to the ALS facility in Lima while remaining core is stacked and transported in batches to a permanent core storage facility in Lima.

Core recovery is good. Results are reliable, particularly within the context of the mineralized host breccia where variability is expected across the width and depth of the target. True widths are not known but will become clear with additional drilling and a more advanced treatment of the assay data and geology in a resource model. All holes are drilled intentionally oblique to the plunge of the pipe.

Higher grade intervals within the lower grade intersections are likely the product of:

(a) The uppermost 40 metres of both holes display a lack of copper and sulphur (see figures 10.2 and 10.3) and high gold. This is due to near-surface oxidation, leaching of copper - bearing sulphide species. Gold may be residual in boxworks after copper minerals.

(b) Mineralization below the possible zone of oxidation copper grades are strong, sulphur is greater than 10% (upper detection limit) and gold locally high. Mineralization is seen to be “protore” and reflect un-modified grades not influenced by secondary processes. Variability is a function of breccia textures, ratio of matrix to fragments and other factors discussed in Item 7: Geological Setting and Mineralization and Item 8: Deposit Types.

Other important observations include:

(c) Hole SDH17-019 is significant as it appears to intersect a second breccia zone from 88 to 230 metres that appears to be adjacent to BX#1. This second breccia is either a faulted offset of BX#1 or a new breccia pipe that does not extend to surface and is “blind”.

(d) Hole SDH17-021 was drilled at a shallow angle in order to locate an outer contact of the breccia pipe and may have stayed entirely within the zone of oxidation noted in (a) above.

(e) Based on these first five holes in Bx#1 it appears the orientation of shingle textures is predominately sub-horizontal. It appears that distinctive domains of breccia types, low-gold and copper, high copper and high gold-copper might be joined with contacts that are parallel to the sub-horizontal orientation of the shingle breccias.

Figure 10.2 Strip Log Drill-hole SDH17-017

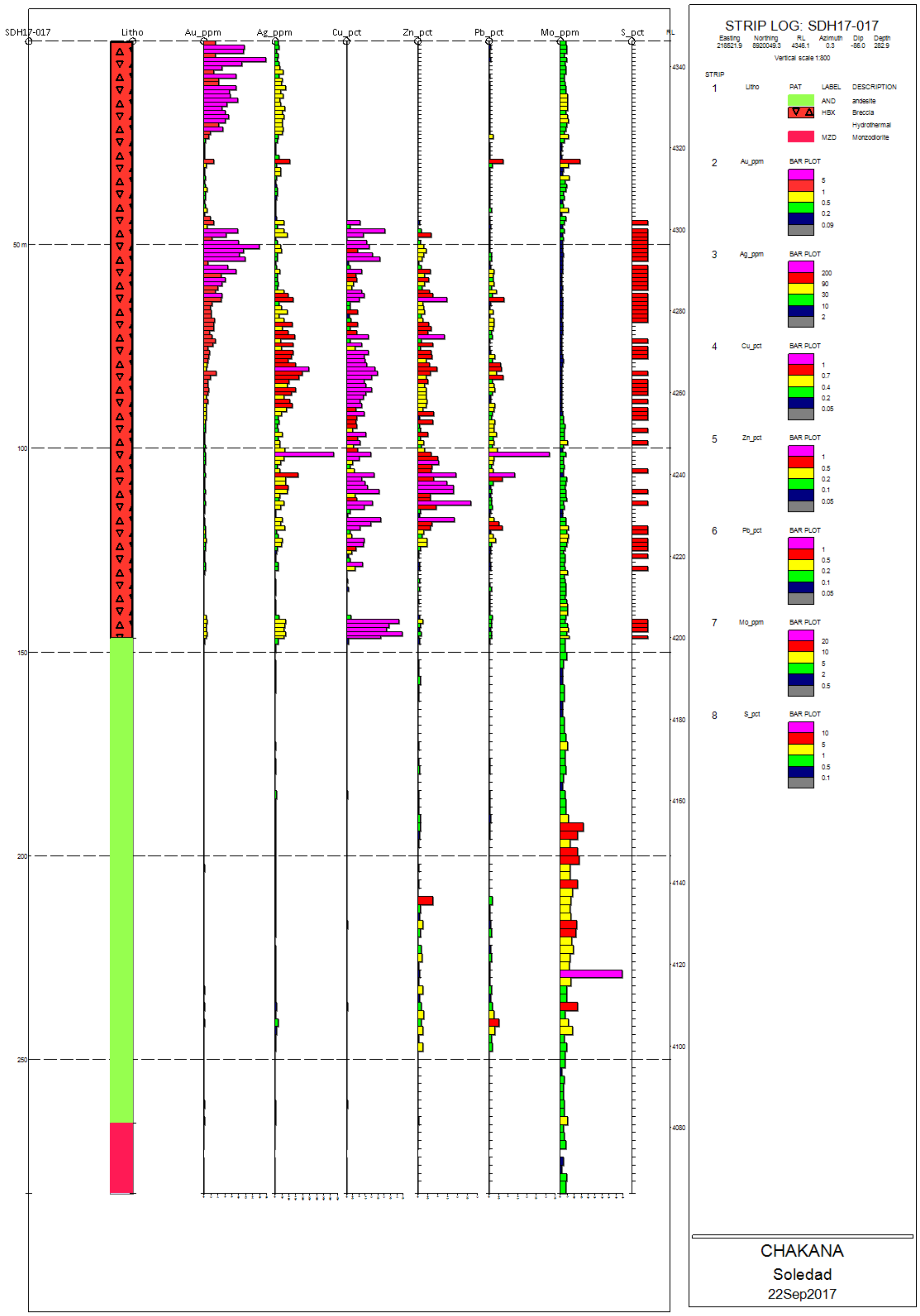


Figure 10.3 Strip Log Drill-hole SDH17-018

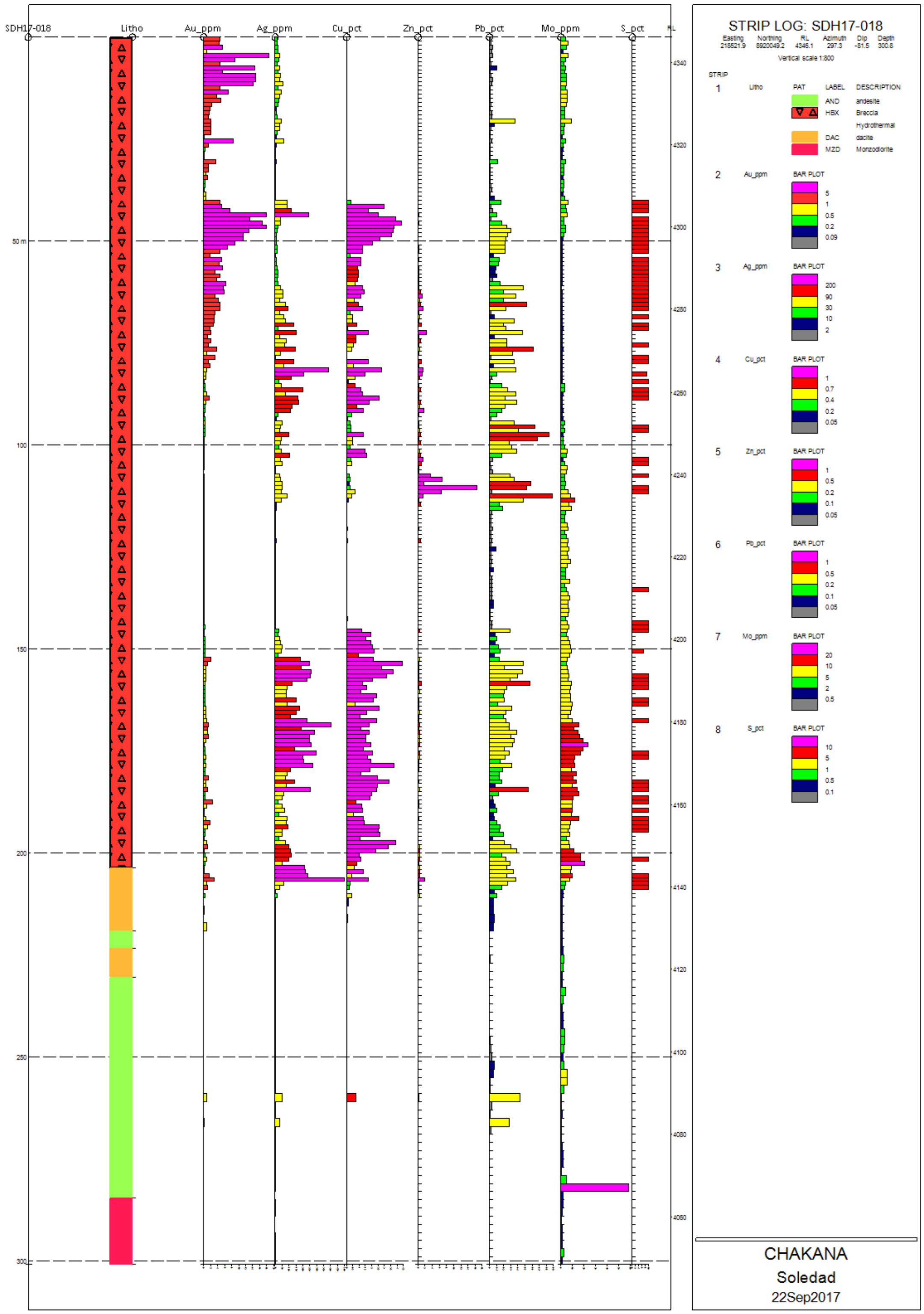
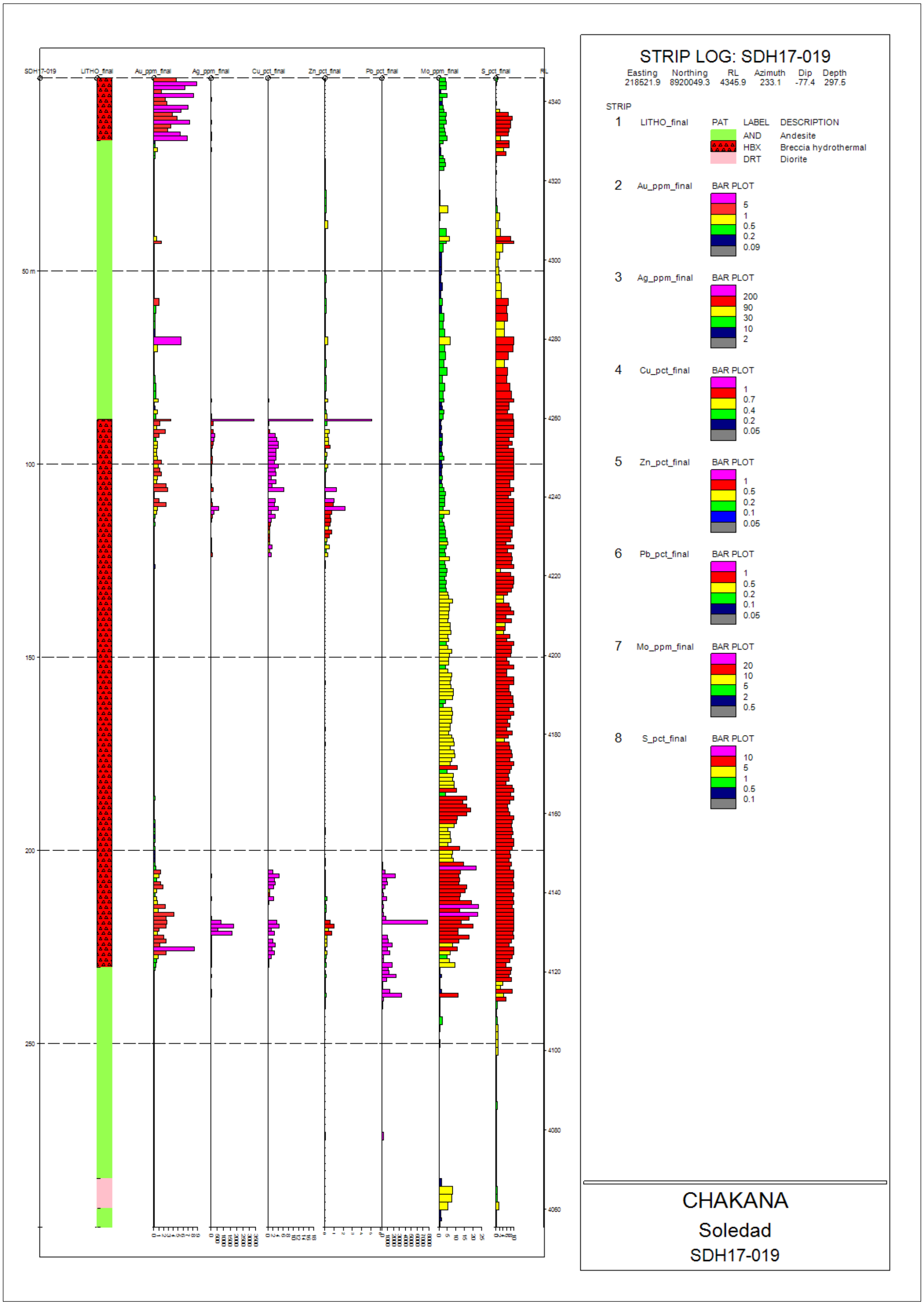


Figure 10.4 Strip Log Drill-hole SDH17-019



Item 11: Sample Preparation, Analyses and Security

During Condor's, Mariana's or Casapalca's exploration at Soledad there was no sample preparation carried out in the field. Sample handling protocols are not known in detail; all rock-chip and core samples were shipped by ground transportation to the respective analytical facility. The analytical facilities are arms-length from Chakana, Condor, Mariana and Rio (and their successor companies and affiliates). Analytical results were delivered electronically.

There is no information that suggests other than industry-standard sample security. Cores are stored in Lima and have been collected under one roof by Chakana, as well as all the laboratory pulps and rejects.

The Writer has focused on the data and results for core drilling by Mariana and Casapalca since these drive interest in the Property. Rock sampling results are of interest but at this stage of exploration are secondary and less reliable than the results of drilling. The Soledad database includes 1,273 core samples analysed by Mariana and 2,230 by Casapalca. Recent drilling by Chakana adds another 758 samples to the number of core samples assayed or analysed.

Condor, Mariana and Chakana submitted core and rock samples to ALS Peru S.A. (a division of ALS Minerals) in Callao, Lima Peru. At ALS the preparation protocol calls for samples to be individually weighed, dried then crushed with at least 70% of the sample passing through a <2mm sieve. This is followed by a split with part of the original sample being stored for future analyses and the remainder being pulverized with 85% of the sample being less than 75 um in particle size. A 0.5 g split of the pulp is processed using ALS analytical package ME-MS41 wherein the sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry and mass spectrometry. Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum which may cause spectral interferences. Elements reported include: mercury, indium, potassium, lanthanum, lithium, magnesium, manganese, molybdenum, sodium, niobium, nickel, phosphorus, lead, rubidium, rhenium, sulphur, antimony, scandium, selenium, tin, strontium, tantalum, tellurium, thorium, titanium, thallium, uranium, vanadium, tungsten, yttrium, zinc, and zirconium. ME-MS41 is considered to be a cost-effective approach to gathering geochemical information, but in the majority of natural, geological matrices the data reported from an aqua regia leach should be considered as representing only the leachable portion. Also the sample size is very small and gold tenor may not be accurately stated.

Of note the upper detection limit using ME-MS41 is 100 ppm for silver, 10,000 ppm for copper, zinc, arsenic and lead. Samples exceeding these concentrations were analysed again using OG46 for silver, copper, lead and zinc analysis using atomic absorption spectrometry ("AA") or Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES). ICP-AES is the default finish technique for ME-OG46, however under some conditions and at the discretion of the laboratory an AA finish may be substituted. Under technique OG-46 a prepared sample is digested in 75% aqua regia for 120 minutes. After cooling, the resulting solution is diluted to volume (100 mL) with de-ionized water, mixed and then analyzed.

Gold is analysed under package AA24 which is a fire assay followed by for gold followed by AA, wherein a prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. Samples with gold or silver values exceeding 10 ppm and 100 ppm respectively are re-assayed using the GRA21 package wherein the sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead is parted in dilute nitric acid, annealed and weighed as gold. Silver, if requested, is then determined by the difference in weights.

Condor and Mariana obtained mercury analyses from ALS using the MS-42 procedure (using ICP-MS instrumentation) which has an upper detection limit of 25 ppm. This was performed on core samples during the 2014 drill programme.

Mariana undertook gold assays using screens to determine if coarse gold is present that did not pass through the sieves. The method uses 1000 g of the final prepared pulp which is passed through a 100 micron stainless steel screen to separate the oversize fractions. Any +100 micron material remaining on the screen is retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction result. The –100 micron fraction is homogenized and two sub-samples are analyzed by fire assay with AAS finish (Au-AA25 and Au-AA25D). The average of the two AAS results is taken and reported as the Au (-) fraction result. All three values are used in calculating the combined gold content of the plus and minus fractions.

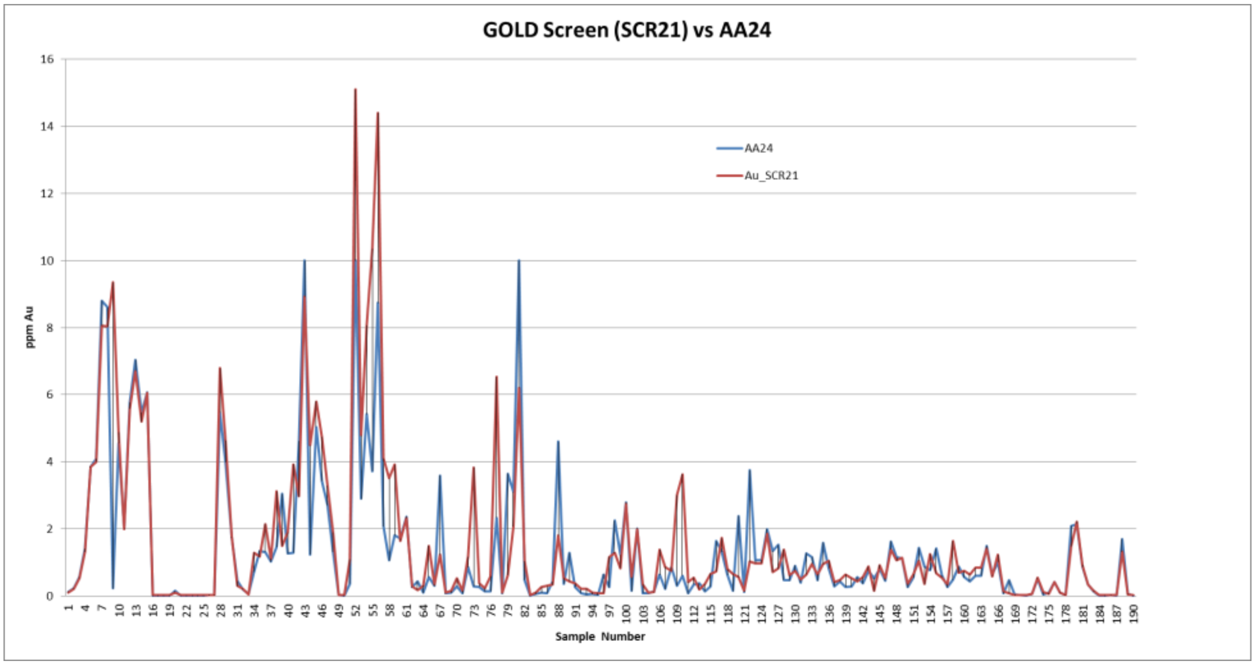
The gold values for both the +100 and -100 micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. The calculation is done with the following formula:

$$\text{Au-avg} = \frac{[\text{Au-(1)} + \text{Au} - (2)]}{2}$$

$$\text{Total gold (g/t)} = \frac{\text{Au –avg (g/t) X Wt. minus (g) X } 10^{-6} \text{ t/g) + Wt.Au in Plus (mg) X } 10^{-3} \text{ g/mg)}}{[\text{(Wt minus (g) + Wt. Plus (g)}] \text{ X } 10^{-6} \text{ t/g}}$$

Gold analyses determined by this method are regarded as being the highest precision available and are viewed as “final”. Mariana undertook 190 screen analyses of samples from drill-holes SDH – 001 and SDH-012. An examination of these results suggest coarse gold does occur (either naturally occurring or the product of the laboratory’s sample preparation protocol) and Chakana may wish to implement a policy of routine check-analyses using this method. Several results from this comparison should be investigated further where the A24 result is extremely low and the SCR21 assay is high (e.g. points 10 and 45).

Figure 11.1: Gold by Screened Weighted Assays vs AA24



The policy used in reporting assays results is to choose the method that has the highest accuracy/precision as “final”. Hence “screened” gold is ranked highest, followed by gravimetric and AA24 is lowest. Similarly for based metals AA and ICP-46 are more accurate than AA24 ICP.

ALS maintains processes and global quality management systems that meet all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2008. On every continent, ALS Geochemistry has laboratories accredited to ISO/IEC 17025:2005 for specific analytical procedures, while the majority of their labs have attained ISO 9001:2008 certification, including Callao, which is BVQI ISO 9001:2000 certified and an INDECOPI 17025 accredited laboratory.

Condor also submitted rock samples to SGS At SGS samples were prepared similar to that at ALS, with weighing, drying and then crushing (90% passing through -10 mesh) followed by pulverizing a 250 g split with 95% passing through a -140 mesh sieve (for reference a -10 mesh is equal to 2mm, a -140 mesh is 106 microns). The multi-element package was ICP40B which marks an important departure from that at ALS, the digestion is “4-acid” which uses a combination of HNO3 (nitric acid), HF (hydrofluoric acid), HClO4 (perchloric acid) and HCl (hydrochloric acid). Because hydrofluoric acid dissolves silicate minerals, these digestions are often referred to as “near-total digestions” as only the most refractory minerals such as zircon are not dissolved. In some cases 4-acid digestion results report metal concentrations that are greater than those using conventional commercial mineral processing and metallurgical techniques. When the metals of interest (e.g. Cu, Au and Ag) reside in sulphide minerals aqua-regia is generally considered adequate for determining “total” metal concentrations.

SGS’ method ICP40B provides determinations for 33 elements using ICP-AES (Inductively coupled plasma atomic emission spectroscopy). Elements determined include silver (10 ppm upper limit), iron, sulphur, aluminum, potassium, antimony, arsenic, lanthanum, scandium, barium, lithium, tin, beryllium, magnesium, strontium, bismuth, manganese, titanium, calcium, molybdenum, vanadium, cadmium, sodium, tungsten, cobalt, nickel, yttrium, chromium, phosphorus, zinc, copper, lead and zirconium. Copper, lead and zinc have upper detection limits of 10,000 ppm. Over-limit silver, copper, lead and zinc are assayed using AAS-41B (4 acid digestion with AAS finish) at SGS.

Gold is determined by method FAA313 (30 g sample weight, fire assay, AA finish) or for gold and silver FAG303 (30 g sample weight, fire assay, gravimetric finish). Casapalca did not request SGS to provide screen metallic gold analysis (method FAS50K) but SGS did note gold assay reproducibility issues in four samples from drill-hole SDH-0013.

SGS uses a Quality Management System that meets ISO 9001 and ISO/IEC 17025.

Casapalca submitted samples exclusively to SGS del Peru SA, in Callao, Lima. As per Mariana's choices, Casapalca used ICP40B and AAS-41B but for gold and silver used FAA515/FAG505 which uses a larger, 50 g sample weight.

Several differences between Mariana's analytical technique choices and Casapalca's should be considered:

Table 11.1: Lab Comparison

Mariana	Effect	Casapalca	Effect
Aqua regia Digestion - partial	nil	Four-acid - total	nil
Gold assay based on 30 g sample weight	-	Gold assay based on 50 g sample weight	+
Screen gold assay for metallic gold	+	No screen assays	-
AA24 upper detection limit for Ag is 100 g resulting in fewer assays using OG46	-	ICP40B upper detection limit for Ag is 10 g resulting in more assays using AAS4-1B	+
Written Disclosure on analytical methods	+	Cryptic descriptions/ not readily available	-

Chakana submitted to core samples to the ALS facility in Callao, Lima Peru. As described above samples are processed under the control of ALS using the same preparation protocols as those used for Mariana's core sample. All samples are analysed using the ME-MS41 procedure in order to obtain a comprehensive multielement overview of the geochemistry. Gold is analysed by ME-MS41 (not considered reliable), then using a 50g sample weight by AA24 (higher precision) and then GRA22 when values exceed 10 g/t. Over-limit silver, copper, lead and zinc is analysed using the OG-46 procedures.

<u>QA/QC Review</u>

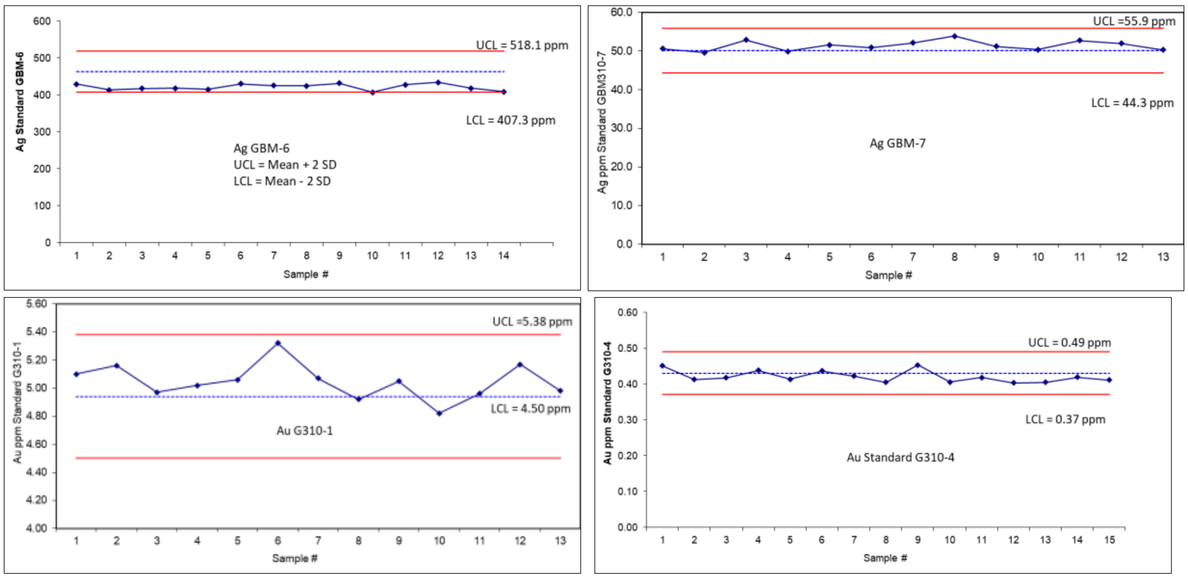
Mariana submitted samples primarily to ALS Chemex in Lima in multiple batches. Blanks and standards (certified reference materials or "CRM")) were included. Four standards were used, obtained from Geostats Pty Ltd domiciled in O'Connor, Western Australia:

- GBM997-6 ("GBM-6"): Ag certified value 462.7 g/t (standard deviation is 27.7)
- GBM310-7 ("GBM-7"): Ag certified value 50.1 g/t (standard deviation is 2.9)
- G310-1: Au certified value 4.94 g/t (standard deviation is 0.22)

- G310-4: Au certified value 0.43 g/t (standard deviation is 0.03)

The following control charts of the CRM's show the certified value with +/- 2 SD. Certified values are in dotted blue, the upper and lower control limits in red (2SD) in red and the analytical values obtained are in solid blue.

Figure 11.2: CRM Control Charts - Mariana



GBM-6 is a high grade silver standard. No analyses exceed the certified assay and no results exceed 2SD.

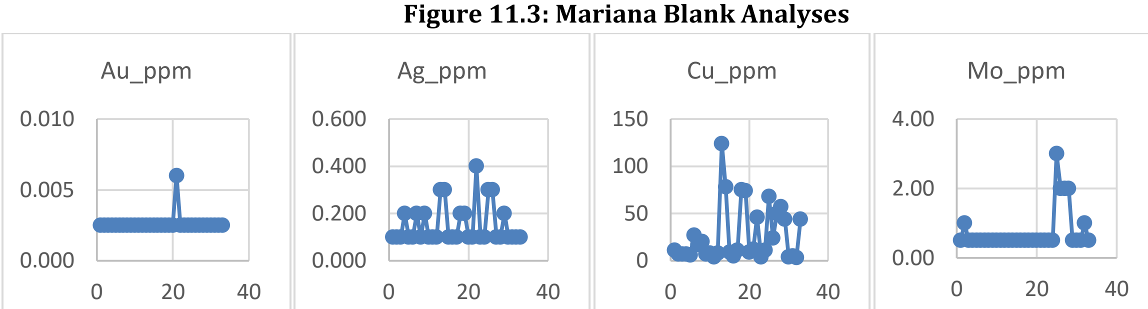
GBM-7 is a lower grade silver standard. Nine results are at or slightly exceed the certified assay and none exceed 2SD.

G310-1 is a gold standard. Twelve results are at or above the certified assay and none exceed 2SD.

G310-4 is a gold standard. Two results exceed the certified assay and none exceed 2SD.

Mariana also inserted blanks. The origin and nature of the material used is not known. Results show slight evidence of low-level contamination.

Figure 11.3: Mariana Blank Analyses



Duplicates

Mariana instructed ALS to prepare duplicate lab reject samples at regular intervals from core samples. These were then processed as part of the analytical stream in the work order. Figures 11.4 to 11.6 are scatter plots of the original samples versus the duplicate samples for gold and copper. The dashed line is the trend line.

The gold graph Au-Dup-Au-Core shows some higher grade scatter with a correlation coefficient of 0.56, strongly influenced by a few high grade samples. If the gold data is sub-divided to include only gold core exceeding 4.0 g/t the correlation coefficient improves to 0.92. Copper_Dup-Cu_Core demonstrates that copper is highly reproducible with a correlation coefficient of 0.98.

Figure 11.4: Gold in Duplicate Sample vs Original in Core - Mariana

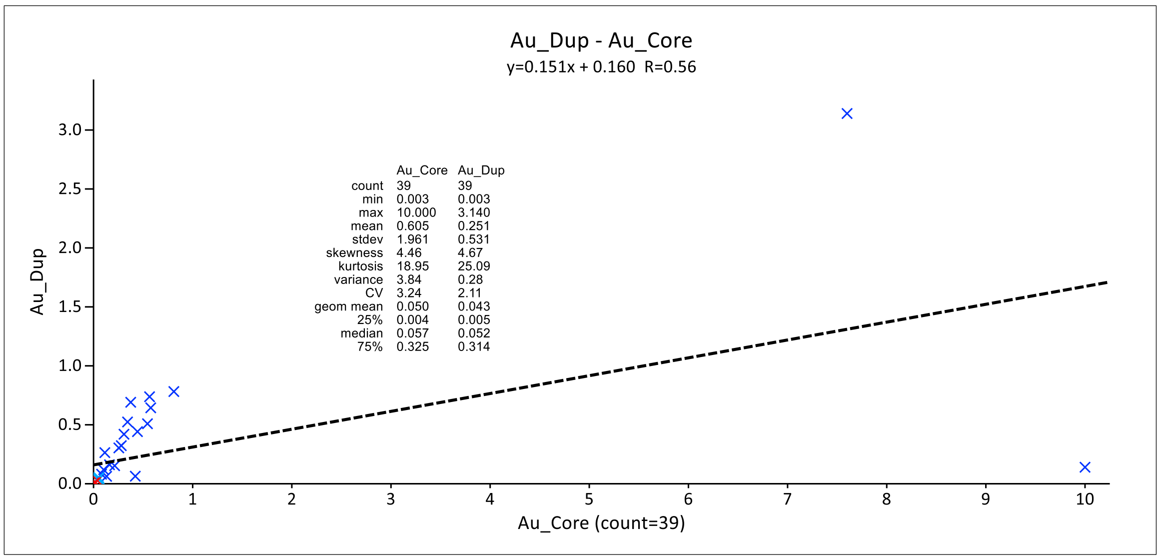


Figure 11.5: Gold >4.0 g/t in Duplicate Sample vs Original in Core - Mariana

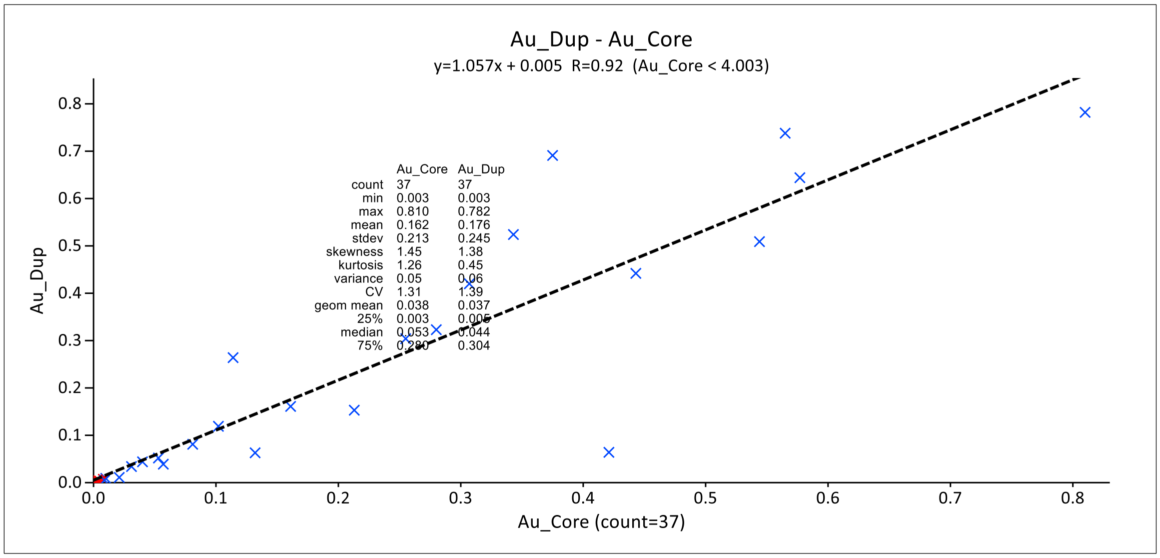
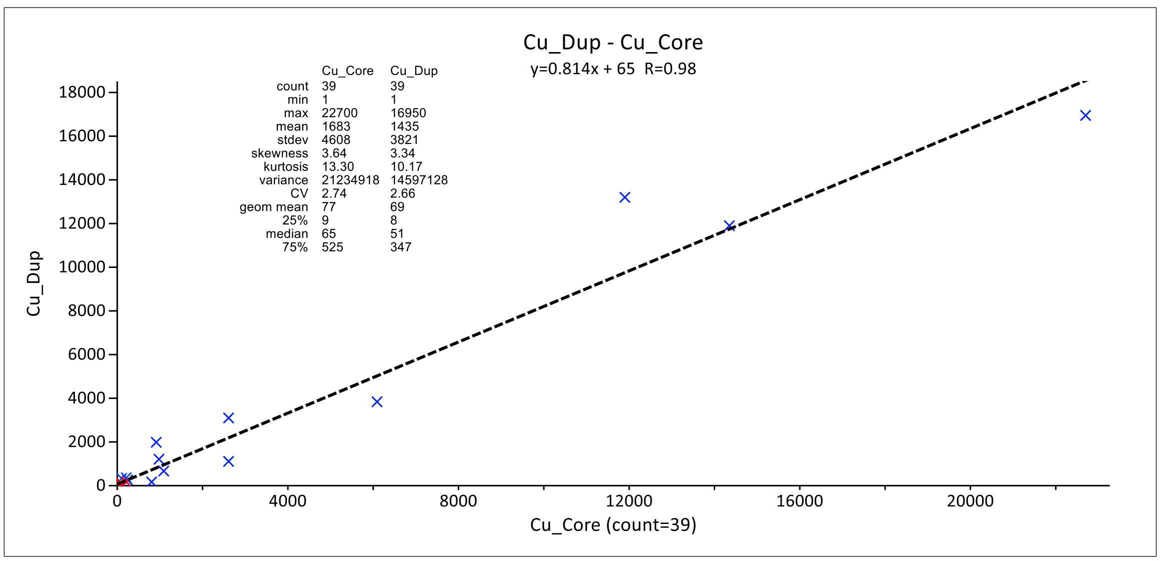


Figure 11.6: Copper in Duplicate Sample vs Original in Core - Mariana

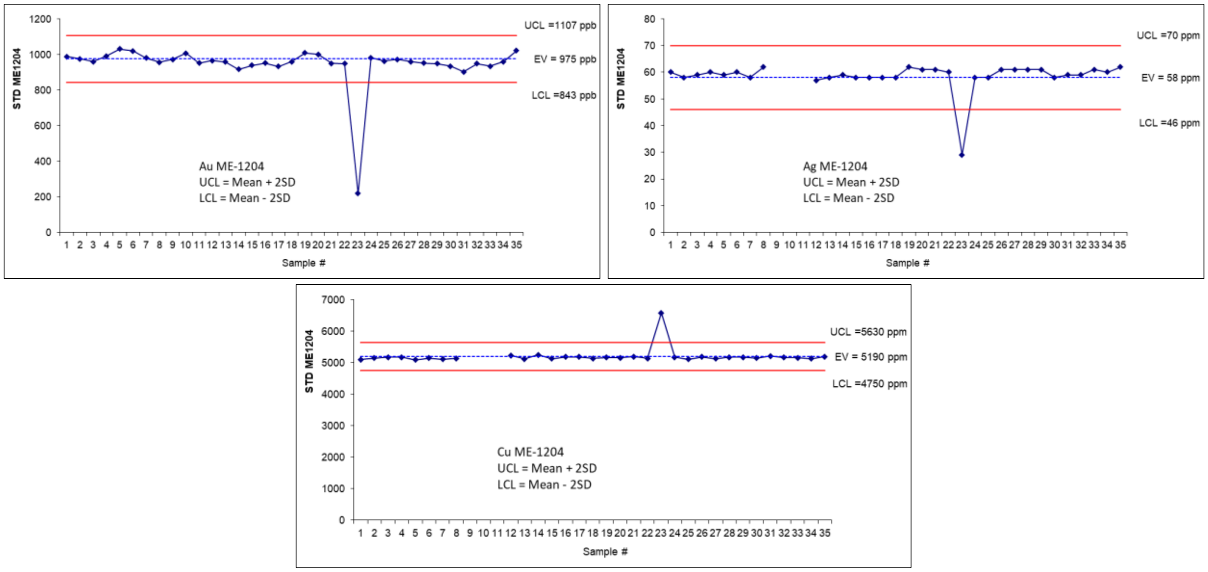


Casapalca submitted samples to SGS in multiple batches. Blanks and standards (certified reference materials or "CRM") were included. Three standards were used, obtained from CDN Resource Laboratories Ltd. domiciled in Langley, BC:

- ME1204 – Certified Values: Gold 0.975 g/t ± 0.066 g/t, Silver 58 g/t ± 6 g/t, Copper 0.519 % ± 0.022 %, Lead 0.443% ± 0.024 %, & Zinc 2.36 % ± 0.12 %
- ME1304 – Certified Values: Gold 1.80 g/t ± 0.12 g/t, Silver 34.0 g/t ± 3.2 g/t, Copper 0.268 % ± 0.010 %, Lead 0.258 % ± 0.014 %, & Zinc 0.220 % ± 0.012 %
- ME1412 – Certified Values: Gold 0.206 g/t ± 0.036 g/t, Silver 29.1 g/t ± 2.8 g/t, Copper 0.652 % ± 0.026 %, Lead 0.382 % ± 0.012 %, & Zinc 2.00 % ± 0.06 %

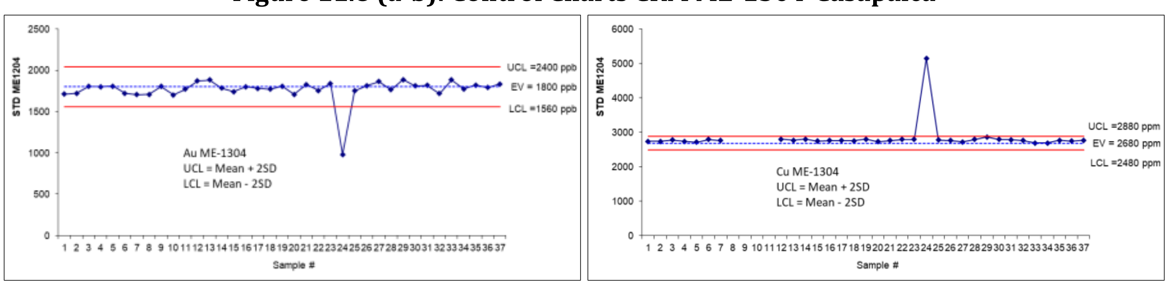
The following control charts of the CRM's show the certified value with +/- 2 SD. Certified values are in dotted blue, the upper and lower control limits in red (2SD) in red and the analytical values obtained are in solid blue.

Figure 11.7 (a-c): Control Charts CRM ME-1204-Casapalca



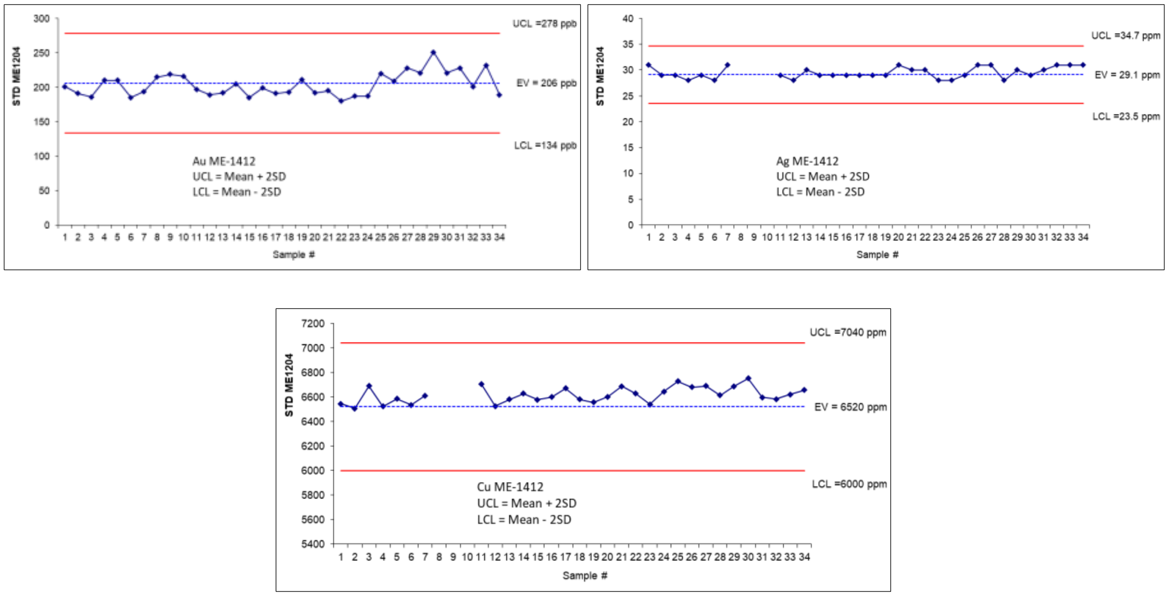
ME 1204 is a polymetallic standard. There is a through going failure in point 23, corresponding to a sample shipment from SDH-016

Figure 11.8 (a-b): Control Charts CRM ME-1304-Casapalca



ME1304 is a polymetallic standard. There is a failure in points 24/25. This shows in silver as well.

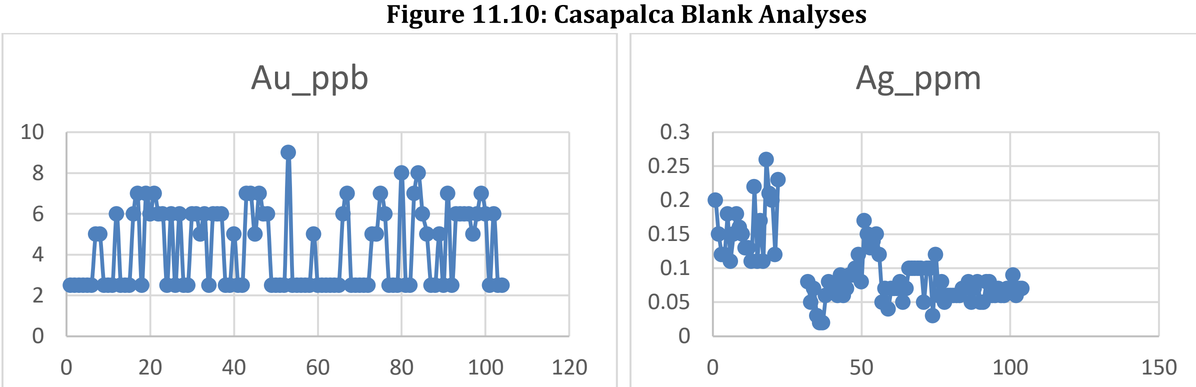
Figure 11.9 (a-c): Control Charts CRM ME-1412- Casapalca



ME1412 is a polymetallic standard. No failures noted.

Casapalca also inserted blanks. The origin and nature of the material used is not known. Results show some slight variations that are with normal analytical parameters.

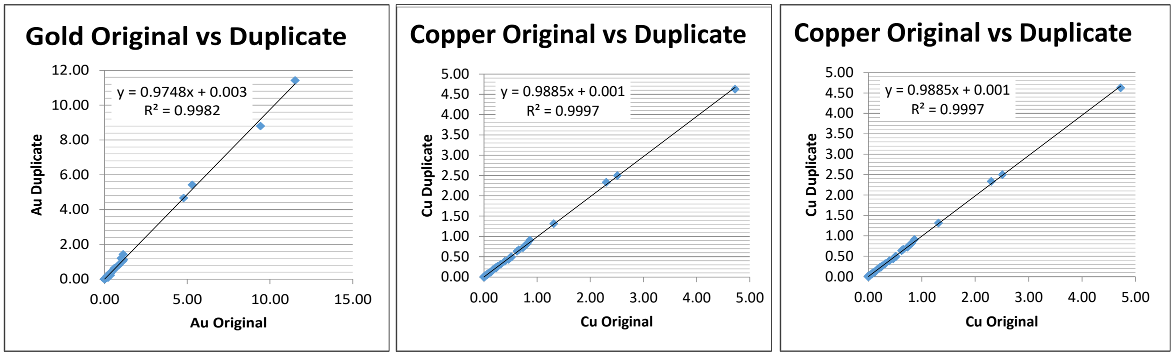
Figure 11.10: Casapalca Blank Analyses



Duplicates

Casapalca had SGS prepare and analyse a duplicate every 20 samples. The nature of these duplicates is uncertain; however the correlation coefficient is so high it is likely that these are splits from the same lab-prepared pulps.

Figure 11.11: Au-Cu-Ag Analyses - Duplicate Sample vs Original in Core - Casapalca



Chakana has instituted a programme that includes the insertion of certified reference materials, a coarse and finely-crushed blank and duplicates samples. Though early stage QA-QC results suggest results are reliable but need constant monitoring.

Four different CRM's are used, obtained from ORE Research & Exploration Pty Ltd., Bayswater North Victoria, Australia. Results are acceptable; two are illustrated in Figures 11.12 and 11.13.

Figures 11.12: Control Standard Oreas 601 (Gold & Copper)

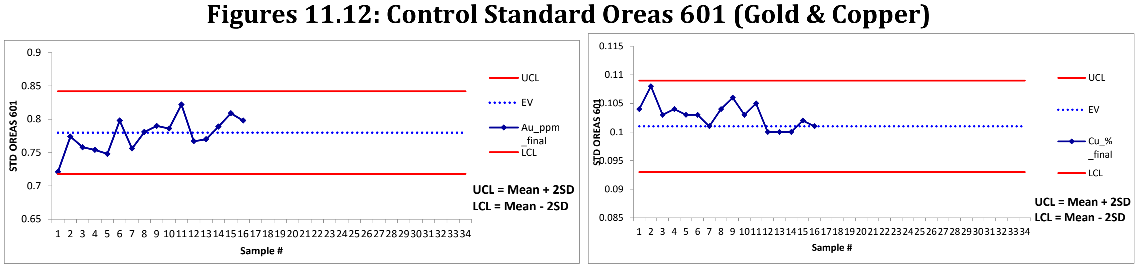
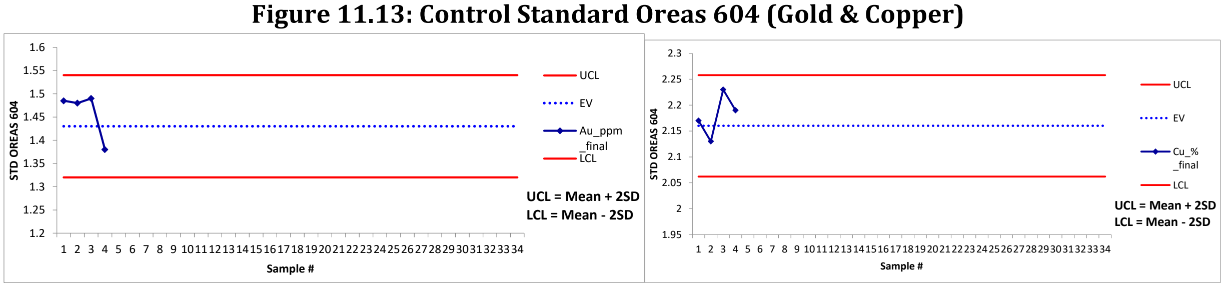
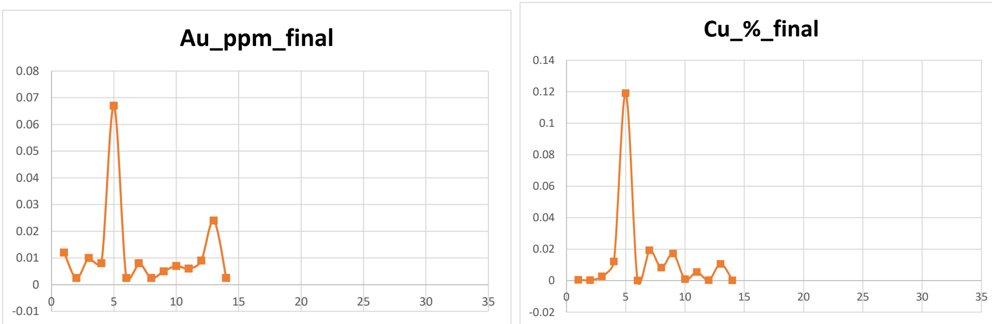


Figure 11.13: Control Standard Oreas 604 (Gold & Copper)



Commercially-prepared blanks show signs of one batch that requires a discussion with the lab, although the CRM's for the same batch are well within acceptable limits:

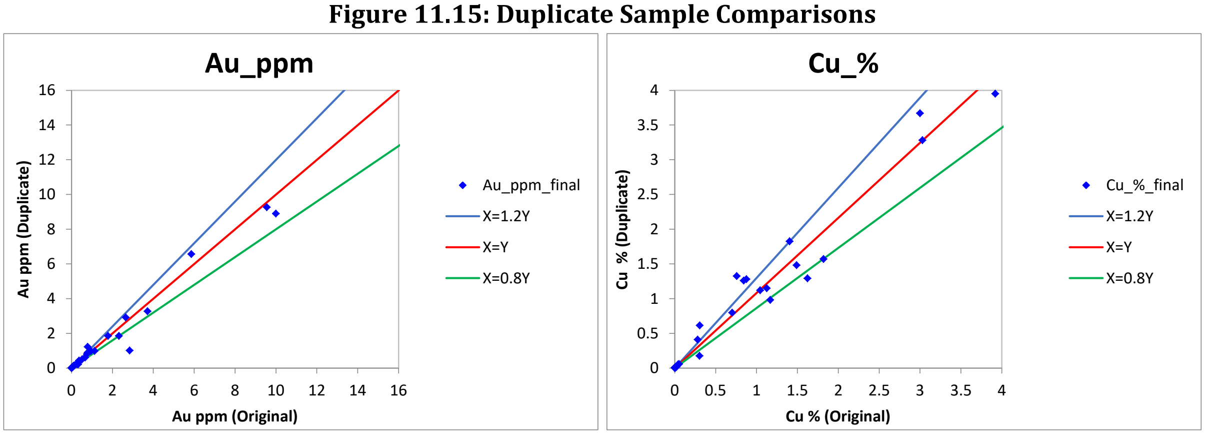
Figure 11.14: Coarse Blank (Copper & Gold)



Chakana's procedure for duplicates is different than historic operators. Chakana cuts every 20th sample interval in half, creating quarter-core samples. This procedure results in half the core being reserved in the core boxes for future reference, quarter goes into a sample bag as an original sample, the remaining into a second bag with a different sample number, creating a "field duplicate". The duplicate analytical results are averaged with the original sample result to produce a "final" grade.

Results for the SDH17-017 to 021 are reasonable for the sample and deposit type at this stage of drilling.

Figure 11.15: Duplicate Sample Comparisons



It is the Writer's opinion that Chakana's Soledad electronic database of analytical results is adequate for this stage of exploration. This is based on the authors own independent comparison of certified assays and the drilling /assay database for the exploration by Chakana, Mariana and Casapalca.

It is the opinion of the Writer that the QA/QC sampling supports the drill results from the latest exploration programmes by Chakana, Mariana and Casapalca. Future drilling and trenching should continue to institute strict industry-standard QA/QC procedures but be under the guidance of a qualified person with the necessary experience to undertake mineral resources estimates.

It is the Writer's opinion that the drill core verification sample results compare reasonably well between Chakana, Mariana, and Casapalca, and that the near-surface sample results confirm the precious metal and base metal mineralization reported by Condor and Mariana for the Property.

Item 12: Data Verification

<u>Property Database</u>: At the time of its initial exploration on the Property Condor had not instituted a rigorous QA/QC programme of introducing standards and blanks into the batches of samples submitted for analyses. ALS has a policy of rechecking analytical results and using laboratory standards. The writer reviewed the check analyses of drill core results and notes that results are not reproduced with precision.

Rio: Historic information to the writer cannot be verified. Most is derived from pre-SEDAR, pre-NI 43-101 news releases. The source of this information is mostly from Condor or the Writer. It cannot be validated or verified.

From Condor:

a) Analytical csv files and pdf copies of assay certificates were provided;
b) Rock sampling spreadsheets that include Mariana results; and
c) A geophysical report by Arce.

From Mariana:

1. PDF copies of ALS Chemex certificates covering rock-chip, grab, drill core and TerraSpec samples were provided;
2. For rock-chip and drill core samples are provided in a database (Access) Format and as .CSV originating from ALS Chemex, tabulated assay and analytical results, rechecks and laboratory standards. These had been modified to include sample numbers, co-ordinates and other industry-standard data that is required to model exploration information using computer software.
3. Digital copies of the geophysical surveys done by Arce.
4. Other information was sourced from internet sources.

From Casapalca:

i. A summary report on the drill-holes, complete with logs and assays, and summary descriptions in .pdf form.
ii. Excel spreadsheets with hole survey, assay, and lithology.
iii. Assay certificates and csv versions of the data files (by certificate number) were provided.

Verification of the field work done by Chakana includes two site visits, two reviews of drill core in Lima and examinations of the copies of electronic records supplied by the Client.

From Chakana:

1) Data files in Access, Excel and pdf formats
2) Map Info, ArcGIS, Surpac, Google Earth files
3) Reports on geophysical, petrology, alteration, landowner agreements.
4) Diamond drill-hole logs, locations, and assay results from ALS Chemex as certificates, QA/QC reports and csv files.

The Writer performed a review of the drill-hole data by comparing pdf assay certificates to laboratory csv data files to values entered into the Chakana, Mariana and Condor electronic databases or the Casapalca drilling report. The Writer could not check the Rio historical drill-hole data because it is not available.

No serious entry errors were identified in the historic drilling data. The Writer encouraged Chakana to update certain records with the screen metallic gold results and to create a "final" column to make it clear which data is to be used in geological modelling. When there were a number of analytical procedures performed to check over-limit analytical results, the most accurate procedure was considered the "final‟ value (i.e. Fire Assay/Gravimetrics superseded Fire Assay/Atomic Absorption which superseded ICP values). All "below detection limit‟ analytical values were assigned one-half the lower detection limit value.

The analytical data base included assay certificates from SGS for the Casapalca drilling samples. Cross-checking these to Velito' report (2017) and to the csv values confirmed the accuracy of the analytical database.

- The Writer reviewed reported composite intersections. Generally these were length-weighted but not unfairly so;
- Mineralization boundaries will be determined in part by assay walls and not simply rock contacts. Since Remo intends to do sufficient drilling to undertake a resource estimate the writer defers to the next QP whom will establish composite intervals based upon new and more complete data, current metal prices and a rigorous model;
- The Writer did examine all the analytical results and compared them to reported disclosure documents that were reported at the time (news releases, management discussion and analyses, and financial statements). Condor's are available on SEDAR under the issuer profile "Condor Resources Inc.". The Writer was able to locate over 98% of the assay and analytical values in the Excel files that matched those reported.

The Writer visited the offices of Condor on April 24, 2017 to review maps and data then examined core at Condor's core shack and collected four samples that same afternoon. The writer visited the Property during April 26, 2017 in order to collect rock samples for analyses, review the location of breccias and important outcrops, drill pads and roads, and to gain an overview of the scope of the project. During this visit the writer checked the location of several drill-holes and historic rock-chip sample sites. All appeared accurately located and recorded. The Writer examined Chakana's 2017 drill core in detail on October 30th and November 1st and visited the Property a second time on November 13th and 14th in order to verify the nature, results and scope of Chakana's activities.

Reclamation work by Casapalca has destroyed several drill pads and drill-hole collars making it difficult to verify collar locations in some instances. These should be relocated and marked in the field.

The writer collected 7 rock and 4 quarter-core samples from the Property. These were kept with the writer, transported as personal baggage and delivered by hand to an employee of ALS Minerals. Two blanks and two CRM samples were included in the sample submission. Results are reported on the following table:

Table 12.1 (a & b): Verification Samples

Sample Number	UTM East	UTM North	Sample type	Length (m)	Notes
P555070			Qtr Core	1	SDH-007, Box 34, 88-89 m, MARL sample # 598; shingle bx, cpy-tour
P555071			Qtr Core	1	SDH-001, Box 33, 84-85 m, MARL sample # 0064; fractured andesite flow
P555072			Qtr Core	1	SDH-001, Box , 64-65 m, MARL sample # 0043;
P555073			Qtr Core	1	SDH-009, Box 39, 94-95 m, MARL sample # 745
P555076	217718	8920824	chip	0.5	At edge of Bx#6, <10% thin tour-qtz (3 to 5 mm) on joints, compare to sample # 560
P555077	217716	8920820	chip	0.5	Re-sample along MARL saw-cut, in centre of Bx. Area of flat-joints, <15% tour-qtz
P555078	217704	8920309	chip	1.8	Tourmalinized fragments up to 15 m, alb(?)-qtz matrix passing to jt-controlled tour veinlets
P555079	217697	8920306	chip	0.5	Re-sample along MARL saw-cut, in centre of Bx. Area of chaotic bx, <15-20% tour, maybe f.g. sulphides
P555080	217645	8920294	chip	0.7	Re-sample along MARL #8466, chaotic, coarse breccia, jarosites on outcrop
P555082	218496	8920058	grab	0	Breccia #1, shingle breccia, chalco, py tour; sulphides 10%
P555083	218501	8920068	chip	2	Breccia 1, chaotic bx, local heavy , coarse chalco, pyr, minor aspy, sphal

Sample Number	Au-AA24	Au-GRA22	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	Ag-OG46	Cu-OG46
	Au	Au	Ag	Au	Cu	Mo	Pb	Zn	Ag	Cu
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
P555070	2.26		18.95	3.27	2850	11.15	158.5	947		
P555071	0.339		3.94	0.33	465	6.95	421	530		
P555072	7.91		36.5	6.84	>10000	2.02	1100	2480		4.55
P555073	0.756		49.4	0.74	>10000	3.25	689	1040		1.70
P555076	0.26		5.63	0.25	73.5	1.31	153	18		
P555077	0.104		31.2	0.09	35.3	3.57	679	11		
P555078	0.378		5.66	0.09	163.5	1.04	201	44		
P555079	0.308		22	0.17	54.8	1.75	753	11		
P555080	0.132		36.2	1.28	33.5	2.25	264	31		
P555082	4.66		>100	4.59	1210	3.56	943	94	171	
P555083	>10.0	14.5	>100	13	5910	5.44	2970	164	117	

Analytical results are within ranges reported in Property database and match what the writer was told to expect while in the field. Every effort was made to obtain a range of results; there was no attempt to sample only high grade. The analytical method is slightly different than that used by Casapalca but similar to that of Mariana and Condor. This digestion is by aqua regia which is not a “total” digestion. Some results could be lower than those using a four-acid digestion but is unlikely to affect the elements of primary economic interest.

In the Writer’s opinion these results confirm the presence of mineralization and in particular confirm the presence of interesting concentrations of gold and silver.

Item 13: Mineral Processing and Metallurgical Testing

There are currently no metallurgical studies for the Property.

Item 14: Mineral Resource Estimates

There are currently no mineral resources estimated for this Property.

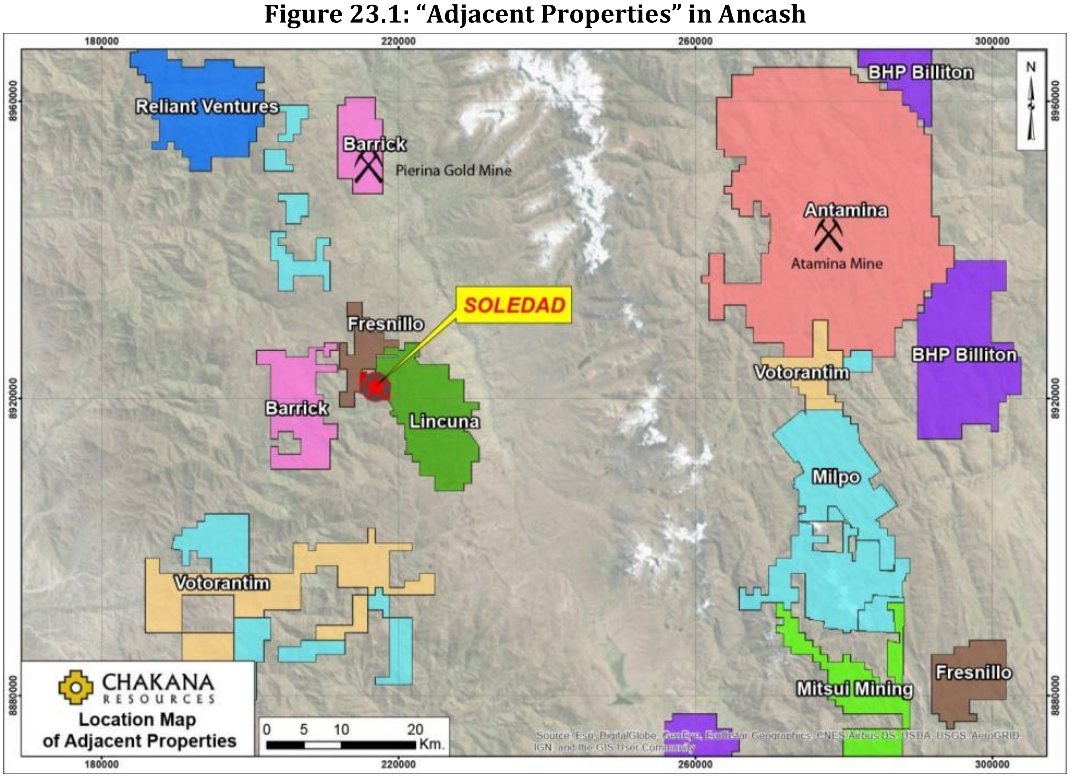
Item 15: Mineral Reserve Estimates

There are currently no mineral reserves estimated for this Property.

Item 23: Adjacent Properties

Mining is a major industry in Ancash. The region is actively explored by numerous companies and much of the Cordillera Negra is “staked”. A few key Property positions relative to Soledad are shown in Figure 23.1:

Figure 23.1: “Adjacent Properties” in Ancash



Towards the eastern part of the Cordillera Blanca, in the province of Huari, is the Antamina mine, one of the most important mines in Peru. The Antamina mine is a large copper and zinc mine, located in the Andes mountain range, 65 kilometres east-northeast of Soledad. The deposit is located at an average elevation of 4,200 metres. This property is owned 22.5% Teck Resources Limited ("Teck"), BHP Billiton plc (33.75%), Glencore plc (33.75%) and Mitsubishi Corporation (10%).

The mine is an open pit, truck/shovel operation. A 302 kilometre slurry concentrate pipeline transports copper and zinc concentrates to the port at Huarmey, 76 km southwest of Soledad. Reserves and resources at Antamina, as reported by Teck (2016):

Table 23.1: Reserves at Antamina Mine at December 31, 2015

	Proven		**Probable**		**Totals**	
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)
Copper only ore	128,400	1.02	207,300	0.99	355,700	1.00
Copper-zinc ore	63,400	1.08	199,700	0.83	263,000	0.89
	191,800	1.04	407,000	0.91	598,700	0.95

Table 23.2: Resources at Antamina Mine at December 31, 2015

	Measured		**Indicated**		**Inferred**	
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)
Copper only ore	44,200	0.51	298,700	0.80	779,600	0.83
Copper-zinc ore	19,600	0.76	135,600	1.10	493,300	1.02
	63,800	0.59	434,300	0.89	1,272,900	0.91

The Antamina polymetallic deposit is skarn-hosted. It has a SW-NE strike length of more than 2,500 metres and a width of up to 1,000 metres. The skarn is well-zoned symmetrically on either side of the central intrusion with the zoning used as the basis for four major subdivisions being a brown garnet skarn, green garnet skarn, wollastonite/diopside/green garnet skarn and a marbleized limestone with veins or mantos of wollastonite. Other types of skarn, including the massive sulphides, massive magnetite, and chlorite skarn, represent the remainder of the skarn and are randomly distributed throughout the deposit. The variability of ore types can result in significant changes in the relative proportions of copper and zinc produced in any given year (Teck, 2016).

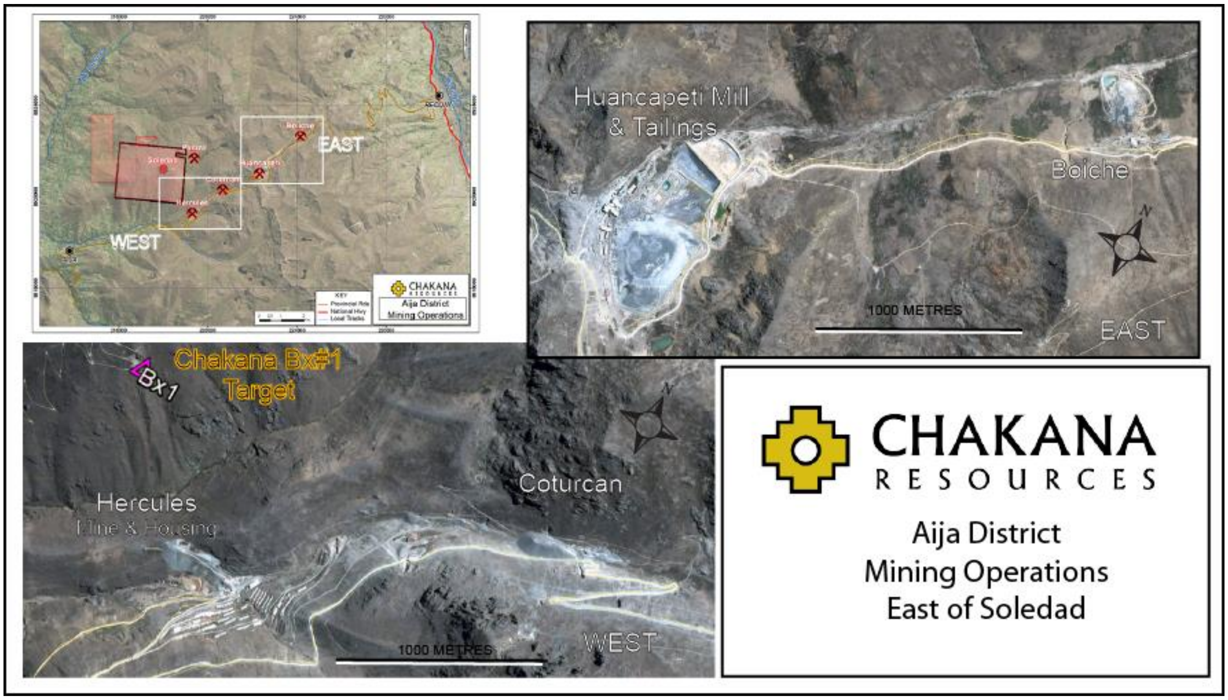
Skarn-hosted copper-zinc mineralization similar to that at Antamina has not been found at the Property. The reserves and resources reported at Antamina are not present at the Property. The Writer has not done sufficient work to classify the information on Antamina as current mineral resources or mineral reserves and this information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report. Neither Remo nor Chakana is treating the information on Antamina as current mineral resources or mineral reserves.

The Pierina Gold Mine was operated by Barrick Gold Corporation from 1997 through into 2013 when it closed due to low metal prices and declining production. Currently the site is being reclaimed with only minor production from the leach pads. The mine site is located 34 kilometres north of the Soledad Property. Pierina is a high-sulphidation epithermal Au–Ag deposit hosted by Middle Miocene Calipuy Group. Mineralization is concentrated in hydrothermal breccias and small dacitic domes that cut a hypabyssal-to-extrusive pumice-tuff and an underlying, older, dacitic flow-dome complex. A three-stage alteration and mineralizing event is recognized including an initial advanced argillic alteration that generated a core of vuggy silica, focused in the tuff and surrounded by zones of quartz–alunite, dickite-kaolinite -pyrophyllite, and illite–montmorillonite-kaolinite. A second stage event introduced gold and silver along with minor Cu, Pb, Bi, Sb, Zn and As-bearing sulfide minerals and barite. Low-temperature meteoric waters have oxidized the deposit destroying sulphide minerals, and are marked by botryoidal hematite and goethite, that are now the main precious-metal hosts (Rainbow et al, 2005).

The Cima Blanca target at Soledad is also a high sulphidation alteration zone but its geology differs from Pierina and gold-silver mineralization identical to that at Pierina has not been found at Cima Blanca or elsewhere on the Property. The reserves and resources reported at Pierina are not present at the Property. The Writer is unable to verify the information on Pierina and this information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

There are also numerous small mining operations in the region mining mostly polymetallic veins. The Aija District is one of the more important ones, with a long history (Raimondi, 1873; Bodenlos and Straczek, 1957). Currently there are three operations east of the Property that are owned and operated by Compañia Minera Lincuna S.A. ("Lincuna"), a private Peruvian company. Reported production from January to June 2017 totaled 3,244t Pb, 21,365 kg (686,900 troy ounces) Ag, 3,470t Zn, and 1,414 g (45 troy ounces) Au (http://www.minem.gob.pe/_estadistica). No resources or reserves are reported by Lincuna. The company operates a 350 tonne per day mill and flotation plant. Concentrates are shipped by truck to port for export to China.

Figure 23.2 Locations of Mining Operations near to Soledad



Lincuna's mines are hosted within the Lower Calipuy. Mineralization is epigenetic and vein-like. The major ore minerals are sphalerite and silver-bearing galena, with lesser jamesonite, bournonite, pyrargyrite – proustite, pyrite and arsenopyrite, and rare stibnite. The gangue consists predominantly of quartz, tourmaline, rhodochrosite, and calcite.

The veins in the area may be traced over a kilometre and to several hundred metres depth. Dips on the veins nearest Soledad are 35 to 50^0 resulting in excessive mining dilution. The mines are mechanized.

Veins and vein-like structures occur at Soledad. Surface sampling has not returned significant results and none have been tested with drilling. Polymetallic vein mineralization identical to that in the Aija District has not been found on the Property. The Writer is unable to verify the information on the Aija District herein and this information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

Item 24: Other Relevant Data and Information

None

Item 25: Interpretation and Conclusions

The Soledad Property is composed of 3 concessions totalling approximately 1139 hectares in area.

Soledad is located 260 kilometres north-northwest of the City of Lima, Perú. Access to the Project is by truck. The area is mountainous with elevations ranging from 3,800 to 4,560 metres above sea level.

Soledad is of interest owing to the favourable results of historical exploration between 2012 and 2016 by Condor, Mariana and Casapalca. Exploration work by these companies included surface rock-sampling, prospecting, grid – based magnetometer and IP geophysical surveys, and two phases of core drilling totalling 4,855 metres in 16 holes. Drilling by Chakana confirms the scope and nature of historic results.

The Writer reviewed the project with geologists working with Chakana and Condor on April 24th in Lima, examined boxes of core from four holes and collected samples from four mineralized intervals. The Writer visited the Property on April 26th, 2016 in order to collect rock samples for analyses, review the location of showings, pits, and important outcrops, the existing infrastructure and reclamation, and to gain an overview of the scope of the project. The writer has reviewed the data for exploration drilling by Mariana and Casapalca, has verified its accuracy. The Writer examined Chakana's 2017 drill core in detail on October 30th and November 1st and visited the Property a second time on November 13th and 14th in order to verify the nature, results and scope of Chakana's activities.

The Property is underlain by early Tertiary Calipuy Group andesitic volcanic flows and tuffs and rhyolites of the Calipuy group; the composite thickness of these units is over 2000m. During the early to middle Tertiary these rocks were intruded by a bodies of quartz monzonite and granodiorite that are tourmaline-bearing, and are exposed at surface at lower elevations or occur as minor dykes and sills.

The primary target at Soledad is a cluster of nine near vertical magmatic-hydrothermal breccia pipes that cut the Calipuy volcanic rocks. These breccia pipes host attractive primary copper-gold mineralization, associated with silver, molybdenum and locally zinc, lead and arsenic. Individual breccia pipes are up to 75 by 180 m and have been tested to vertical depths of up to 490 m. Mineralization may be present in both the hydrothermal breccia pipes and the encompassing fractured and altered host andesite. Major sulphide mineral species include chalcopyrite and pyrite. Intervals within a pipe may contain minor sphalerite, galena and arsenopyrite. Grain-size is relatively coarse (5 to >25 mm).

Nine of the breccia pipes have been mapped and sampled to date, 5 have been drilled, with Breccia #1 receiving the bulk of exploration drilling by previous companies. There is considerable variation in details from breccia-to-breccia; in general they tend have a "shingled" texture at the margins (and maybe the top in Breccia #2). The interior portions can vary from quartz-tourmaline-sulphide matrix-supported breccias with angular fragments presenting a vague shingled aspect to more chaotic breccias with angular to sub-rounded fragments with a jumbled or milled appearance. All the textural domains within the breccias may be sulphide-bearing but tight, shingle breccias appear to be less mineralized than more open, matrix-supported shingle breccia. Milled-appearing and chaotic domains within the breccias are variably mineralized but overall are lower grade than matrix-supported shingle breccia. Fragment sizes range from centimetres to several metres on an edge and are most often altered andesite.

Quartz-tourmaline breccia pipes are known from Chile through Peru and Ecuador, as well as Mexico, Arizona, New Mexico and British Columbia, and have been mined.

Unlike diatreme breccias, magmatic-hydrothermal tourmaline breccia pipes do not pass through to surface. Whereas diatremes have an outward flaring geometry near surface that tapers with depth, tourmaline breccia pipes have a more conical shape that can possibly increase in diameter with depth.

A tertiary target on the Property, Cima Blanca is a separate area of quartz-alunite alteration associated with vuggy silica and some gold mineralization. This is a high sulphidation epithermal style of mineralization and its relationship to the quartz – tourmaline breccias is not certain. It is not considered to be an important target at this time.

Drilling and rock-chip sampling on Soledad has returned many significant intersections but has yet to yield a deposit that meets the criteria required to complete a resource estimate. More drilling is required.

Recent drilling by Chakana has returned intervals of mineralized breccia that yield gold, silver and copper grades comparable to, or higher than those encountered by historic drill-holes.

While the bulk of the mineralization is hosted within the breccia pipes mineralization boundaries locally cross into adjacent andesite, particularly in the case of gold and silver. For the purposes of resource modelling boundaries may become defined by "assay walls" and not necessarily a geological contact. Ultimately metallurgical recoveries, mining methods and metal prices will define and constrain the deposits within the breccias.

Strong induced polarization and chargeability anomalies are associated with the mineralization at Soledad. Several of these anomalies remain untested by drilling and remain attractive targets. Chakana has re-evaluated previous geophysical surveys, confirming the quality of the data and has undertaken a CSAMT survey that both supports the earlier surveys and identifies extensions to known targets and anomalies that warrant first-pass testing with a drill.

An exploration programme is recommended to support a study of the economic viability of the breccia pipes, focused upon exploration and resource-definition drilling, metallurgical testing, geophysical surveys and resource modelling.

Risks and uncertainties associated with exploration at the Property include:

a. Ability of Chakana to renew necessary agreements with landowners and obtain Category 2 permits; and
b. Breccia-style mineralization at the Property is of interest but the size of this target type and the mineral-processing parameters are not known and therefore are at risk of being uneconomic; and
c. The porphyry copper-gold target is conceptual in nature but technically justified based on the geology and mineralization encountered to date both on the Property and at the adjacent properties. The risk associated with this target type lay in the relation between grade and size of any porphyry-style mineralized zone to depth of the zone beneath waste rock. It may not meet the criteria necessary to become a mine; and

d. Political, legal or regulatory risk factors that include but are not limited to changes to laws, expropriation, changes in taxation or royalty regimes or non-issuance, cancellation or revocation of permits or licenses required to develop and operate the Project; and
e. Project risk factors that would be expected to potentially impact any project such as this Project, such as adverse weather conditions, acts of god and other force majeure events, delays due to unforeseen factors such as late delivery or unavailability of equipment or materials or unavailability of labour resources, poor performance by contractors or construction contractors, disputes with local residents, etc.; and
f. Political, legal or regulatory risk factors, for example changes to laws, expropriation, changes in taxation or royalty regimes or non-issuance, cancellation or revocation of permits or licenses required to develop and operate the Project; and
g. There is the risk that Chakana or Remo may not be able to raise sufficient capital to adequately explore the entire Property. The program and budget proposed in this Technical Report will be just the start of the series of drilling campaigns and technical studies that are needed to take an exploration property through to becoming a mining property.

All these risks and uncertainties, individually or combined could affect the Project's continuing viability and/or ultimately its economic viability.

Item 26: Recommendations

The writer recommends that Remo:

1. Engage with local land owners and the larger community in order to maintain an open dialogue on the progress of the exploration at Soledad;
2. Conduct a programme of exploration on the Property that should lead, with continuing demonstration of the continuity of mineralization in three dimensions, to a resource estimate.

Exploration Programme Overview (2017-2018)

Drilling Programme

Drilling is recommended to proceed based in part on utilizing current permits as well as obtaining a new EIA-sd permit. Given the results and nature of the previous drilling on breccia pipes 1, 5, 3 and 6, a drilling programme sufficiently detailed to determine a preliminary inferred resource is recommended. Initial focus should be on pipes 1 and 5. Sufficient drilling should be conducted on pipes 3 and 6 to determine if additional drilling might achieve an inferred resource. The initial drill programme under the existing DIA permit allows 8,700m, followed by an additional 7,960m in phase II utilizing a second permit. Drilling should be designed to drill across the pipes at an angle (where possible) in order to characterize the grade domains from the centre of a pipe outwards to the outer contacts and into the host andesite. This will help to determine the "onion skin" grade shells that are suggested by the results to date. At least 8 drill-holes should test the other exploration targets defined from the geophysics programme.

Figure 26.1: Map of Areas Targeted for Phase Exploration

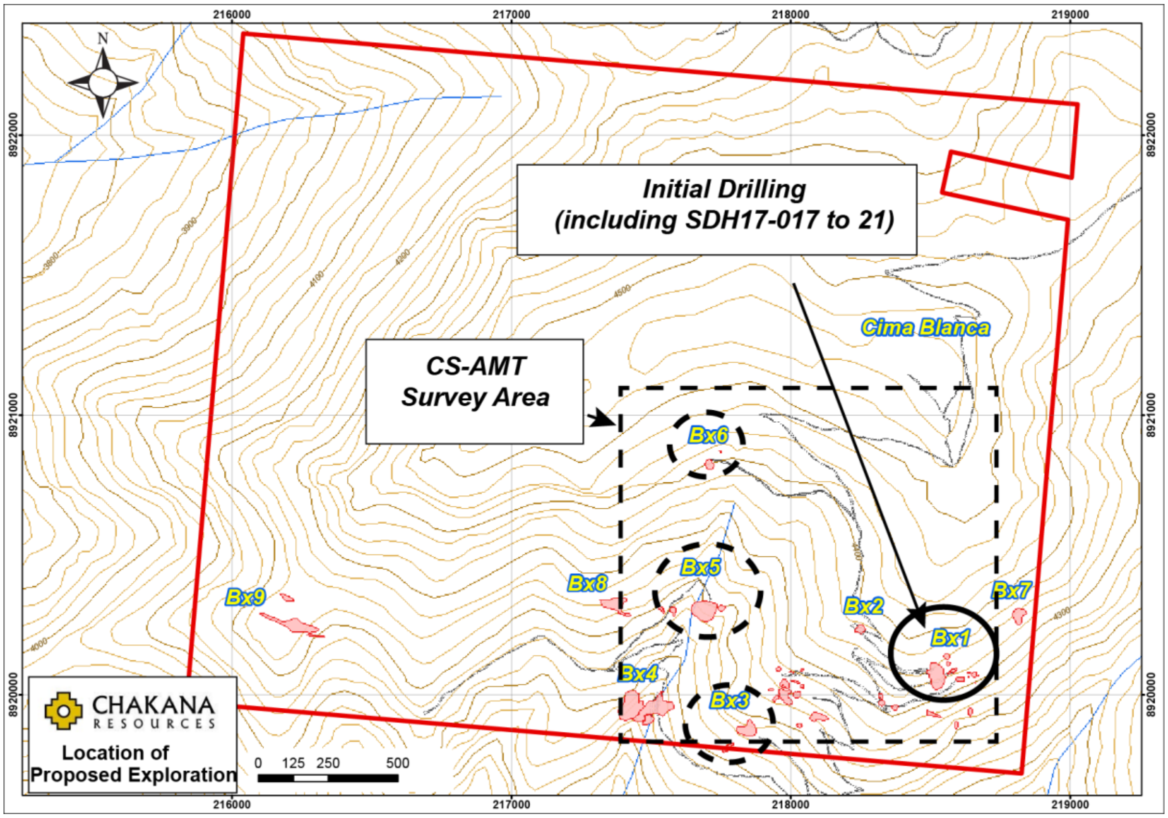
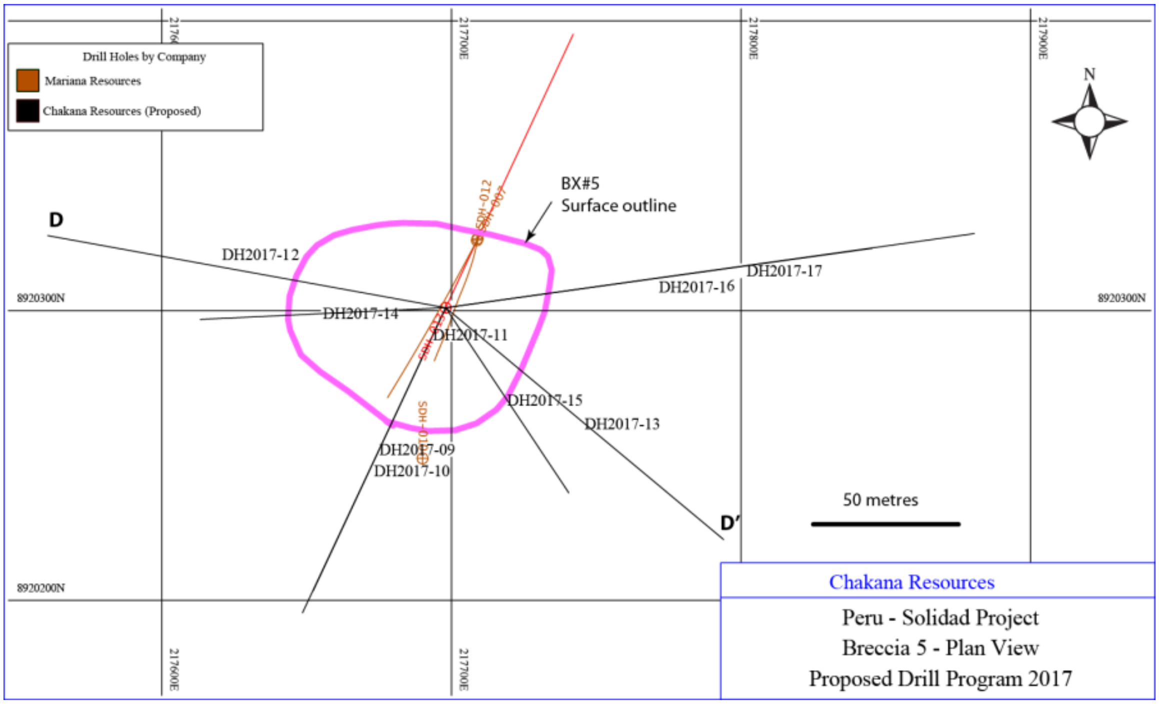
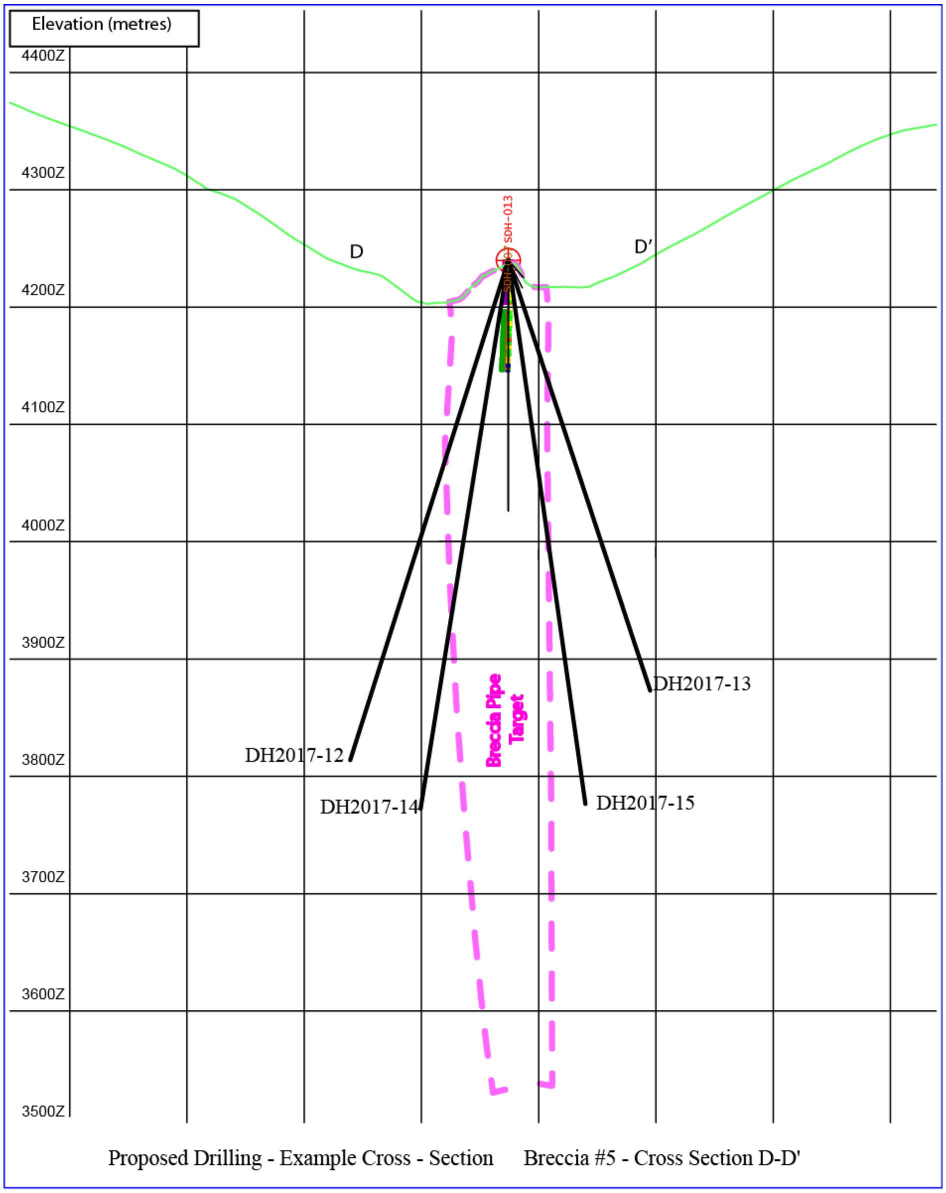


Figure 26.2 Example of Drill Programme on Bx#5



Note that Chakana 2017 drill hole numbers are proposed for planning purposes and will change when actually drilled.

Figure 26.3: Proposed Drilling Bx#5 - Cross Section D – D'



Inferred Resource Estimate

As drilling progresses or at the end of the programme a resource estimate should be completed on pipes 1 and 5. The estimation should also include recommendations and drill density required to take the estimate to a measured category. Any drill results from pipes 3 and 6 should also be reviewed by a qualified geologist to determine if additional drilling is warranted, and if so, what drill density is required to reach inferred resource status.

Metallurgical Work

Rejects from all sulfide intervals should be stored in nitrogen-filled containers to limit oxidation. Appropriate intervals should be selected for compositing and standard metallurgical tests should be completed to characterize recovery of copper, gold and silver.

Other

Database-related work should also be undertaken. The chip-channel samples collected by Mariana and Condor should be relocated, properly surveyed with sample lengths, beginning and end-points determined. Any area of Bx#1, 3, 5 and 6 that have not been systematically channel-sampled should be. This information will be of importance in any resource estimate since it assists in projecting mineralized domains from drill-holes back to surface. Chakana should also re-establish, mark and survey drill collars damaged or destroyed by the recent reclamation programme by Casapalca.

Table 26.1: Budget Estimate (2017-2018)

Description	**Amount (US dollars)**
Geologists and field supervision (4 Peruvian geologists, technicians, 3 specialists/consultants)	755,000
Local labour (10 field workers, 2 drivers)	148,000
Assays & Analyses	340,000
Travel, food/lodging	85,000
Infrastructure improvements (access roads) & reclamation	20,000
Transportation (2 trucks, incl. gas and maintenance)	95,000
Core Drilling (16,500 metres)	1,700,000
Temporary core facility	20,000
Supplies (field and office)	8,000
Communications	9,000
Permitting, legal etc	55,000
Geometallurgy, petrology and mineral characterization	40,000
Community Relations, programme and staff	78,000
Resource estimate guidance and undertaking	79,000
Tenure including option & annual lease payments	14,000
Contingency	150,000
Total	3,596,000

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Glossary of Technical Terms

Acicular	Needle-like form (of mineral grains)
Acidic or felsic rock	Rock with a SiO_2 content above 63 weight percent.
Adit	A horizontal tunnel from the surface, used for mining.
Alteration	Chemical and mineralogical changes in a rock mass resulting from the passage of fluids, generally produced by weathering or hydrothermal solutions.
Alteration - Argillic	Hydrothermal alteration that is marked by low temperature hydrous silicate minerals such as clay minerals including kaolinite, smectite and illite. It occurs at the edges of porphyry systems.
Alteration – Advanced Argillic	Hydrothermal argillic alteration that is marked by higher temperature clay minerals such as dickite, as well as aluminous minerals such as andalusite and pyrophyllite. Marks passage of fluids that are higher temperature and low pH
Alteration - Phyllic	Hydrothermal alteration that is characterised by the assemblage of quartz + sericite + pyrite, and occurs at high temperatures and moderately acidic (low pH) condition
Alteration - Potassic	Hydrothermal alteration that involves the formation of new potassium feldspar minerals and possibly some biotite. There may also be small amounts of sericite, chlorite and quartz. This type of alteration is typically found at the core of porphyry copper deposits, the result of alteration by very high temperature potassium-rich fluids.
Alteration- Propylitic	Hydrothermal alteration that is characterized by epidote–chlorite–albite alteration and veining along with pyrite or pyrrhotite. Propylitic alteration is found at the margins of porphyry copper deposits
AMT (Audio-frequency Magneto-Telluric)	Geophysical survey technique employing “natural source” and “controlled-source” electric and electromagnetic sources to detect changes in resistivity with depth from surface.
Andesite	Is an intermediate volcanic rock with a SiO_2 content varying from 57% to 63%.
Anomaly	An anomaly is a departure from the norm which may indicate the presence of mineralization in the underlying bedrock. Geochemical and Geophysical anomalies are two of the most common anomalies described in exploration.
Arsenopyrite	An iron-arsenic sulphide. Chemical formula is FeAsS
Assay	The chemical analysis of a rock or mineral to determine the amount of particular element or compound of interest. Precious metals are usually given in ounces per short ton or grams per metric tonne, while base metals are given in percentage.
Assay wall	A boundary to a mineral deposit that is defined by assay results (economic vs not economic to mine) and not a geological contact.
Aureole	A band or zone of altered rock around a geological feature such as an igneous intrusion.
Base metal	Any non-precious metal (e.g. copper, lead, zinc, nickel, etc.).
Basic or mafic rock	Rock with an SiO2 content between 45 and 53 weight percent
Blank	A sample designed to monitor the introduction of artifacts into the analytical process. Preferably it is devoid of the primary elements of commercial interest and is hard and abrasive such that it “cleans” crushing and pulverizing equipment.
Breccia	Breccia is a rock whose components are angular fragments that are not water-worn surrounded by a matrix of finer-grained minerals. These fragments may be produced by magmatic/volcanic explosion, faulting or sedimentary deposition.
Breccia Pipe	A mass of breccia, often in cylindrical shape. Also called a chimney.
Bulk sample	A large sample of mineralized rock, frequently hundreds of tonnes, selected in such a manner as to be representative of the potential orebody being sampled. The sample is usually used to determine metallurgical characteristics.
Bullion	Precious metal formed into bars or ingots.
By-product	A secondary metal or mineral product, usually of lesser over-all value that is recovered in

	the milling process.
Caldera	A large cauldron-like depression that forms following the evacuation of a magma chamber/reservoir such that structural support for the crust above the magma chamber is lost and the surface collapses leaving a massive depression.
Certified Reference Material (CRM) or Standard	A control or standard used to validate analytical measurement methods.
Chalcopyrite	One of the main sources of copper. Chemical formula is $CuFeS_2$.
Channel Sample	A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or rock face over a measured distance.
Chip Sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014.
Cirque	A bowl-shaped basin with steep sides and a gently sloping floor formed in mountainous regions by the erosive action of a glacier Also called a corrie or a cwm.
Clay	A fine-grained material mostly composed of phyllosilicate minerals and containing variable amounts of water trapped in the mineral structure.
Composite	Combining more than one sample result to give an average result over a larger distance.
Concentrate	A fine, powdery product from a milling and mineral enrichment process containing a high percentage of valuable metal and from which most of the waste mineral has been eliminated.
Conductivity	The degree to which a material conducts electricity, calculated as the ratio of the current density in the material to the electric field that causes the flow of current. It is the reciprocal of the resistivity.
Contact	A geological term used to describe the line or plane along which two different rock formations meet.
Copper Porphyries	Copper porphyries are large low-grade deposits of copper which may also carry minor recoverable amounts of molybdenum, gold and silver. They must be amenable to bulk mining methods, that is open pit or, if underground, block caving. The typical porphyry copper deposit occurs within or enveloping an igneous intrusive body.
Core	The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.
Core sample	One or several pieces of whole or split parts of core selected as a sample for analysis or assay.
Cross-cut	A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.
Crushing and Grinding	Rock and core samples have to be crushed and then ground in a mill into a fine powder to liberate the economic mineral particles in a number of stages.
Cut-off grade	The lowest grade of mineralized rock that qualifies as ore grade in a given deposit, and is also used as the lowest grade below which the mineralized rock currently cannot be profitably exploited. Cut-off grades vary between deposits depending upon the amenability of ore to gold extraction and upon costs of production.
Dacite	The extrusive (volcanic) equivalent of quartz diorite.
Decline	A sloping underground opening for machine access from level to level or from surface; also called a ramp.
Deposit	An informal term for an accumulation of mineralization or other valuable earth material of any origin.

Development drilling	Drilling to establish accurate estimates of mineral resources or reserves usually in an operating mine or advanced project.
Diamond Drill-holes	Holes drilled by a method whereby rock is drilled with a diamond impregnated, hollow drilling bit that produces a continuous, in situ record of the rock mass intersected in the form of solid cylinders of rock which are referred to as core.
Diatreme	A volcanic pipe formed by a gaseous explosion.
Dilution	Rock that is, by necessity, removed along with the mineralization in the mining process, subsequently lowering the mining grade.
Diorite	An intrusive igneous rock composed chiefly of sodic plagioclase, hornblende, biotite or pyroxene.
Dip	The angle at which a feature is inclined from the horizontal
Dipole, Pole-Dipole Array	In IP surveys, the pole-dipole array contains four collinear electrodes. One of the current (source) electrodes is installed at an "effective infinity" distance, which is approximately five to ten times the survey depth. The other current electrode is placed in the vicinity of the two potential (receiver) electrodes.
Disseminated	A texture in which minerals occur as scattered grains in the rock.
Drill Core	The cylindrical piece of rock, usualy between one and three inches in diameter brought to surface by diamond drilling.
Drill-hole Collar	Marker indicating location of past drill holes. Information about the hole will be indicated by a tag and will generally include: Drill-hole identification number (drilling log), location, depth, azimuth, and dip).
Dyke/Dike	An intrusive tabular body of igneous rock that cuts across the layering or fabric of the host rock.
Electromagnetic Survey	A geophysical survey method which measures the electromagnetic properties of rocks.
Environmental Impact Study	A written report that examines the effects proposed exploration and mining activities will have on the natural surroundings.
Epithermal	A term applied to hydrothermal mineral deposits formed within one kilometre of the earth's surface, in the temperature range of 50 to 200°C.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for mineral deposits.
Exploration Geophysics	The applied branch of geophysics which employs various methods to measure the physical properties of the earth's subsurface, in order to detect or infer the presence and position of valuable minerals, hydrocarbons, geothermal reservoirs, groundwater reservoirs, and other geological structures. Seismic, gravitational, magnetic, electrical and electromagnetic methods are often employed.
Fabric	The spatial arrangement and orientation of rock components, whether crystals or sedimentary particles, as determined by their sizes, shapes, etc.
Fault	A fracture in a rock across which there has been displacement.
Fire assay	Assaying method commonly used for the determination of precious metal content.
Flotation	A mineral separation process in which valuable mineral particles are induced to become attached to bubbles and float as others sink.
Fold	A bend in strata or any planar structure.
Foliation	The preferred planar orientation of minerals and mineral aggregates in metamorphic rocks.
Footwall	The rock on the underside of a vein or mineralized structure or deposit.
Fracture	A break in the rock, the opening of which may allow mineral-bearing solutions to enter. A "cross-fracture" is a minor break extending at more-or-less right angles to the direction of the principal fractures.
Galena	Is the most important source of lead. Geochemical formula is PbS.
Gangue	Non-profitable minerals found in rock or other material in which valuable minerals are

	also found.
Geochemical surveying	A technique that measures the content of specific metals in soils and rocks, geochemical sampling defines anomalies for further testing to see if they are produced by concealed mineralization.
Geometallurgical Modelling	Modelling by combining geology and geostatistics with extractive metallurgy, to create a geologically based predictive model for mineral processing plants. It is used for risk management and mitigation during mineral processing plant design.
Geophysical surveying	A technique which measures the physical properties (chargeability, resistivity, magnetism etc) of rocks and define anomalies for further testing.
Geotechnical	Rock feature data collection of information used for rock stability purposes.
Grab samples	Refer to samples of outcrop that are taken to confirm the presence of mineralization. They do not measure grades over lengths of rock but are instead considered to be "point" samples.
Grade	Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. Cut-off grade: the minimum metal grade at which an orebody can be economically mined (used in the calculation of ore reserves). High grade – Highly concentrated or "rich" mineralization.
Grade (assay) capping	Assays data is statistically analysed for "outlier" or extreme high values that may significantly skew simple summary statistics like the mean grade. Assay results above a certain concentration are reduced to an upper limit, or "capped". This is to lower the risk of distorting the average grade.
Gram	One gram is equal to 0.0321507 troy ounces.
Granitoid	Granitoid or granitic rock is a variety of coarse grained intrusive rock similar to granite which is composed predominantly of feldspar and quartz.
Gross Over-riding Royalty	A royalty based on all revenues in cash or in-kind products received by the operator from the sale of production. Costs of drilling and producing are not deductible.
Hanging wall	The rock on the upper side of a vein or mineral deposit.
Heap Leaching	A process whereby valuable metals (usually gold and silver) are leached from a heap, or pad, of crushed ore by leaching solutions percolating down through the heap and are collected from a sloping, impermeable liner below the pad.
Hectare	An area equal to 100 meters by 100 meters.
High Sulphidation	Epithermal mineralization/alteration characterized by leached silicic rock associated with acidic fluids generated in the volcanic-hydrothermal environment. Also called acid-sulphate alteration
Histogram	A graphical representation of the distribution of numerical data. The entire range of values in the data are packaged into a series of intervals—and the number of values within each interval are then counted.
Host rock	The volume of rock within which mineralization occurs.
Hydrothermal	Hot water, applied to metamorphic and magmatic emanations, the processes in which they are concerned; and the rocks or ore deposit types, alteration products, and springs produced by hot water.
Hyperspectral core imaging	A method of analysing rocks using reflected wavelength analysis in the visible and near-infrared, spectrums. The technique is an aid to identification and mapping of hydrothermal alteration, which will then assist in defining alteration assemblages
Hypogene	Primary form of mineralization formed deep below the surface.
Igneous	A type of rock that is crystallized from a liquid magma.
Induced Polarization	Method of ground geophysical surveying employing an electrical current to determine indications of mineralization. IP survey can be made in time-domain and frequency-domain mode. In time domain induced polarization method voltage decay is observed as

	a function of time after the injected current is switched off. In frequency-domain induced polarization mode, an alternating current is injected into the ground with variable frequencies. Voltage phase-shifts are measured to evaluate impedance spectrum at different injection frequencies, which is commonly referred to as spectral IP.
In-fill Drilling	Drilling intervals between existing holes, used to provide greater geological detail and to help establish resource and reserve estimates.
In-situ	In place.
Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other, usually older rocks. Contrast with lavas, which are extruded upon the surface.
Inversion Modelling	A complex analytical approach to treating geophysical data. The survey site is modeled based upon geology, location, topography etc, and then the field data is brought into the theoretical model. Another set of possible models are created which are dealt with individually to arrive at an optimal model that considers a logical fit balancing geological and geophysical factors.
Kurtosis	A statistical measure that's used to describe the distribution, or skewness, of observed data around the mean.
Leaching	The separation, selective removal or dissolving-out of soluble constituents from a rock. Also a chemical process for the extraction of valuable minerals from ore.
Level	The horizontal openings on a working horizon in a mine; it is customary to work mines by establishing levels at regular intervals, often about 50 m or more apart.
Limestone	A bedded, sedimentary deposit consisting chiefly of calcium carbonate
Logging	The process of recording geological observations of drill core either on paper or on computer disk
Magmatic Hydrothermal	Hydrothermal activity derived from magmatic (intrusive) sources.
Magnetite	Is a mineral, also an iron oxide (Fe_3O_4) and a member of the spinel group.
Magnetometer	A geophysical instrument used to measure the relative magnetic properties of underlying rocks.
Massive sulphide	Rock with greater than 70% sulphide minerals by volume.
Metallurgical test	Studies pertaining to the production, separation, purification and properties of minerals and the extraction of their metals.
Metallurgy	The study of extracting metals from their host rocks
Mill	A processing facility in which mineralization is treated and metals are recovered or prepared for smelting; also a revolving drum used for the grinding in preparation for further treatment.
Mine	An excavation beneath the surface of the ground from which minerals of value are extracted.
Mineral Concession	That portion of public mineral lands which a party has acquired in accordance with federal mining laws to acquire the right to explore for and exploit the minerals under the surface
Mineral Domain	Regions within a deposit with geologically unique characteristics.
Mineral Reserve	Is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Resource	Mineral Resource in accordance with CIM Definition Standards, is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological

	characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Mineralization	The concentration of metals and their chemical compounds within a body of rock.
Morraine	A ridge-like landform created by the movement of a glacier. Most often occurs along edges or toe of a glacier.
National Instrument 43-101	National Instrument 43-101 (NI 43-101) is a rule developed by the Canadian Securities Administrators (CSA) and administered by the provincial securities commissions that governs how issuers disclose scientific and technical information about their mineral projects to the public. It covers oral statements as well as written documents and websites. It requires that all disclosure be based on advice by a "qualified person" and in some circumstances that the person be independent of the issuer and the property.
Net Smelter Return (NSR)	The net revenues generated from the sale of metal produced by a mine.
Net Smelter Return Royalty	A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs usually including smelting, refining, transportation and insurance costs.
Open pit	A mine where the minerals are mined entirely from the surface. Also referred to as open-cut or open-cast mine.
Orogen	Refers to forces and events leading to a large structural deformation of the earth's crust and uppermost mantle due to the interaction between tectonic plates.
Ounce (oz)	A troy ounce weighs 31.103 grams. An imperial ounce weighs 28.4 grams. The avoirdupois ounce is widely used as part of the United States customary and British imperial systems, but the troy ounce is now only commonly used for the mass of precious metals.
Outcrop	An exposure of rock or mineral deposit that can be seen on surface not covered by soil or water.
Overburden	The alluvium and rock that must be removed in order to expose underlying rock.
Oxidation	A chemical reaction caused by exposure to oxygen that result in a change in the chemical

	composition of a mineral.
Pathfinder elements	In geochemical exploration, a relatively mobile element that occurs in close association with the commodity being sought, but can be more easily found because it forms a broader halo or can be detected more readily by analytical methods. A pathfinder serves to lead investigators to a deposit of a desired substance.
Peneplain	A relatively level land surface produced by erosion over a long period, undisturbed by crustal movement.
Plant	A building or group of buildings in which a process or function is carried out; at a mine site it will include warehouses, hoisting equipment, compressors, maintenance shops, offices and the mill or concentrator.
Polymetallic mineralization	Mineralization that is the source of more than one metal suitable for recovery.
Porphyry	Igneous rock in which relatively large crystals, called phenocrysts, are set in a fine-grained groundmass.
Porphyry copper deposit	A disseminated large-tonnage, low-grade deposit, in which the copper minerals occur as discrete grains and veins throughout a large volume of rock.
Primary Mineralization	Valuable minerals deposited during the original period or periods of mineralization as opposed to those deposited as a result of alteration or weathering. Also called "hypogene".
Processing Plant	A building or group of buildings in which ore crushing and processing is performed.
Pyrite	Is an iron sulphide with the chemical formula Fe_2S.
QA/QC	Quality assurance/quality control in a mineral exploration and mining context is the combination of quality assurance, the process or set of processes used to assure data quality, and quality control, the process of identifying data outside of established tolerance limits.
Qualified Person	A qualified person (QP) as defined in NI 43-101 as an individual who: a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; b) has experience relevant to the subject matter of the mineral project and the technical report; and c) is a member in good standing of a professional association.
Quartz	A mineral composed of silicon dioxide.
Reclamation	The process by which lands disturbed as a result of exploration and mining activity are reclaimed back to a beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings impoundments, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock piles and other disturbed areas.
Resistivity and Resistivity Survey	Geophysical technique used to measure the resistance of a rock formation to an electric current.
Reverse Circulation Drilling	Also known as RC drilling, the drilling mechanism is a pneumatic reciprocating piston known as a hammer driving a tungsten-steel drill bit. Reverse circulation is achieved by blowing air down the rods; the differential pressure creating air lift of the water and cuttings up the inner tube which is inside each rod
Rhyolite	A volcanic rock containing more than 69% SiO_2.
Roche Moutonneé	A glacial landform applied to a rock hill shaped by the passage of ice to give a smooth up-ice side and a rough, plucked and steep surface on the down-ice side.
Sample	A small quantity of rock or a mineral deposit taken so that the metal content can be determined by assaying. This term can also be applied to environmental monitoring as samples are taken to establish baseline studies as well as to observe over time.
Secondary Enrichment	Secondary Enrichment refers to the process whereby a vein or mineral deposit has been

	enriched by minerals that have been taken into solution from one part of the vein or adjacent rocks and re-deposited in another. Secondary enrichment usually results in higher concentrations of ore although this is not always the case.
Shaft	An opening cut downwards from the surface, used for mining.
Sill	A tabular, horizontal to sub-horizontal body of igneous rock formed by the injection of magma into planar zones of weakness.
Skarn	Name for the metamorphic rocks surrounding an igneous intrusive where it comes in contact with a limestone or dolostone formation.
Sphalerite	Is a mineral that is the chief ore of zinc. Composition is as follows: (Zn, Fe, Mn)S
Stope	Underground void created by mining.
Stratigraphy	The study of stratified rocks in terms of time and space.
Strike	Direction or trend of a geologic structure as it intersects the horizontal. Always perpendicular to the dip direction
Strike length	The longest horizontal dimension of an orebody or zone of mineralization.
Sulphide (sulfide)	A mineral that is sulphur-bearing but has no oxygen
Supergene Enrichment	A mineral deposition process in which near-surface oxidation produces acidic solutions that leach metals, carry them downward, and re-precipitate them at or near the ground water table, thus enriching sulfide minerals already present.
System	A regularly interacting or interdependent group of items forming a unified whole.
Tailings	The material rejected from a mill after all economically and technically recoverable valuable minerals have been recovered.
Tailings Pond	Facility used to confine tailing runoff or leached effluents permitting heavy metals to settle out before water is processed and discharged.
Tenure	The act, right, manner, or term of holding something (such as a land, property or buildings).
Till	Unsorted material first eroded then deposited by a glacier
Till - ablation	Till deposited as a result of the melting of a glacier, incorporating unsorted boulders and debris previously held captive in the ice
Till - basal	Till deposited at the base of a glacier. Material is formed as a result of the grinding action of the glacier.
Ton	Also referred to as "short ton", a United States Customary unit of weight equivalent to 2000 pounds.
Tonne	A metric unit of weight equivalent to volume multiplied by specific gravity; equivalent to 1.102 tons or 1,000 kilograms (2,204.6 pounds).
Trenching	Exposing near-surface geology by digging a trench.
Tuffs	Tuffs are consolidated deposits of volcanic debris. Debris is usually less than 4 mm in size. Ash-flow tuff was deposited by flowage of a turbulent mixture of gas and pyroclastic materials. Air-fall tuff is usually bedded and deposited away from the volcanic source. The term tuffite is in less common usage, generally applied to bedded deposits with greater than 50% volcanic debris.
UTM	Universal transverse Mercator (geographical coordinates system)
Vein	A sheet-like body of minerals formed by fracture-filling or replacement of the host rock, but with edges clearly separating it from neighboring rock.
Veinlet	A very narrow vein
Volcanic	Formed by volcanic activity.
Wall rocks	Rock units on either side of an orebody.
Waste	Un-mineralized, or sometimes mineralized, rock that is not minable at a profit.
Weathering	The degradation of rocks at the Earth's surface by climatic forces.
Working(s)	May be a shaft, quarry, level, open-cut, open pit, or stope etc. Usually noted in the plural.
Zone	An area of distinct mineralization.

CERTIFICATE of QUALIFIED PERSON (Jerry D. Blackwell)

I, Jerry Dennis Blackwell, P. Geo., do hereby certify that:

1. I am a geologist and currently retain offices at 253 Stewart Road, Lions Bay, British Columbia, Canada, V0N 2E0.
2. This Certificate applies to the technical report titled "Technical Report on the Soledad Project Ancash Department, Perú Cuadrángulo 20-h Huaraz", dated November 15, 2017 with an effective date of September 3, 2017 ("the Technical Report").
3. I graduated with a Bachelor of Science (Honours) in Geology from the University of Western Ontario in 1974. I am a registered Professional Geoscientist of the Province of British Columbia, in good standing of the association of Professional Engineers and Geoscientists of British Columbia, license number 20130. My relevant experience with respect to mineral deposits includes over 40 years of exploration for, and evaluation of such deposits. Additionally I am reasonably familiar with the geology and mineral exploration in the Republic of Peru, having been frequently, but not continuously involved in mineral exploration in that country since 1996.
4. I have read the definition of "qualified person" as set out in National Instrument 43-101 (the "Instrument")and certify that by reason of my education, affiliation with the Association of Professional Engineers and Geoscientists of British Columbia (Registration Number 20130) and past relevant work experience, I fulfil the requirements to be a "qualified person".
5. I have inspected the Property that is the subject of the Technical Report on April 26, 2017 and again on November 13 and 14, 2017, and have independently collected samples from said Property.
6. I am responsible for all items in the Technical Report.
7. I am independent of Chakana Copper Corp. and its wholly-owned Peruvian subsidiary, Chakana Resources S.A.C., as defined by applying the tests set out in Section 1.5 of the Instrument
8. I am independent of Condor Resources Inc. and its affiliated company Minera Vertiente Del Sol S.A.C., as defined by applying the tests set out in Section 1.5 of the Instrument.
9. I am independent of Remo Resources Inc., as defined by applying the tests set out in Section 1.5 of the Instrument.
10. I have no prior involvement with the Property that is the subject of this Technical Report.
11. I have read the Instrument and the Technical Report has been prepared in compliance with the Instrument.
12. As of the effective date of this report, and to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Dated the 15th day of November, 2017 in Miraflores, the City of Lima, Lima, Perú.

{Signed and Sealed by} *"Jerry Blackwell"*

Jerry D. Blackwell, P. Geo. Registration Number 20130