

NI 43-101 TECHNICAL REPORT ON THE COCHABAMBA PROJECT ANCASH DEPARTMENT, PERU

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DAURA CAPITAL CORP. - TECHNICAL REPORT



30th day of June, 2020

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ITEM 1. SUMMARY

1.1. Introduction

This Technical Report was prepared by Cardo Consultants SAC (Cardo) for Daura Capital Corp. (“Daura”), “a capital pool company” under the policies of the TSX Venture Exchange (the “Exchange”). On October 10, 2019 Daura entered into a Letter of Intent pursuant to which Daura proposes to acquire a 100% interest in Estrella Gold SAC (“Estrella”). The acquisition is intended to be Daura’s “qualifying transaction” under the policies of the Exchange (the “Qualifying Transaction”). The purpose of this report is to provide an initial geological assessment of its Cochabamba Concession Package (“The Claims”) held by Estrella, located on the western flank of the Cordillera Negra in the Department of Ancash, Peru, as required by the exchange’s capital pool company reporting requirements and policies associated with the Qualifying Transaction. The report was written by Owen D.W. Miller PhD FAusIMM (CP), an independent qualified person as defined by National Instrument 43-101.

The main area of exploration activity, the 900 Ha (hectare) Antonella Daniela I mining concession (“Antonella Daniela”) was most recently explored and drilled by Minera Silex Peru SRL (“Minera Silex”) from 2006 to 2012, and was visited Owen Miller on the 16th and 17th of November, 2019. Drill core was reviewed in Lima on the 3rd of March 2020.

Various sites were visited on Antonella Daniela to understand the geology and mineralization. Check samples were taken in the field, and the location of drill collars verified. The review of drill core focused on mineralized intervals and included additional check samples taken to verify results reported by Minera Silex.

1.2. The Claims

The Cochabamba Concessions Package consists of 16 contiguous and standalone claims totalling 11,200 Ha located on the western flank of the Cordillera Negra on the map sheets 19-H (Carhuaz) and 20-H (Huaraz). The veins of the old Esperanza Mine on the Antonella Daniela concession are the focus of previous and current exploration activity, and are centered on UTM coordinates (Zone 18S) 187,000mE 8,956,000mN at an altitude of 3700 metres above sea level.

In Peru, mining claims are staked under a grid-based system. Claim areas may be subject to reduction when one or more of the staked grids partially overlap a pre-existing mining concession. Such situations are identified during titling processes. The area of the claim minus any overlaps is known as the “effective area”, and this is the area over which mining activities may be conducted by the titleholder.

Out of Estrella’s 16 mining rights, 10 are mining concessions (with title) and 6 are mining claims (pending title). That is, Estrella Gold holds a Transfer Option and Mining Lease

over the Antonella Daniela I mining concession, and holds direct title over 9 mining concessions (Pampas 1, Pampas 2, Tayacoto, Estrella 01-18, Estrella 02-18, Estrella 05-18, Estrella 06-18, Estrella 07-18 and Estrella 08-18). It also holds 6 mining claims (Estrella 03-18, Estrella 04-18, Estrella 01-19, Estrella 02-19, Estrella 03-19 and Estrella 04-19) which are currently undergoing titling procedure with INGEMMET. Of the total staked area of 11,200 Ha. and to the date of this report, the effective area totals 10,827 Ha. See Item 4.2 (Table 4) for further information on staked and effective areas.

1.3. Access, Local Resources and Infrastructure

Administratively, the claims are located within the rural communities found in the Districts of Cochabamba, Cacchan, Ecash and Colcabamba in the Province of Huaraz in the Department of Ancash. Access to Antonella Daniela from Lima is via the Panamerican Highway (370km) to Casma, asphalt two-lane highway to Pariocota (70km), and further 45km on all-weather dirt roads via the town of Cochabamba.

The Antonella Daniela claim lies between 2500 and 4600m, with deep and steep ravines. Weather is generally mild throughout the year but during the rainy season (January to April) the weather is characterized by occasional heavy rain, hail and snow. Landslides and washed-out roads can be a problem.

Natural vegetation is scarce although shrubs and grasses cover the slopes. At the higher elevations, grasses are the primary vegetation. Agriculture depends on climate and vegetation. At lower elevations, the production is mainly corn, potatoes, beans, and barley. Livestock is an important activity at higher elevations, with a predominance of sheep, taking advantage of natural pastures. Local cattle are raised and feed on locally native alfalfa.

Drainage consists of numerous small streams and rivers draining into the Rio Yautan, which eventually empties into the Pacific Ocean. Many of the small rivers are seasonal and most of the water in the area is used in agriculture. There is sufficient local ground water for the needs of current exploration, but the sensitive nature of water supplies should be taken into consideration in planning future exploration and exploitation.

Accommodation, food and basic services are available in town of Pariacoto, which is accessed by good quality asphalt road. The town of Cochabamba is 45 minutes closer to Antonella Daniela and may be accessed via dirt road. It has power, and as with Pariacoto, offers a supply of local unskilled labor. Other services are available in the towns of Casma to the west and Huaraz to the East.

1.4. History

The Esperanza mine on Antonella Daniela has been worked intermittently since the colonial

period. Mining resumed in the mid-1980's with unsubstantiated reports putting production at 100 to 150 tpd (tonnes per day).

In 2006 and 2007, SC Peru LDC looked at the property and entered into an option agreement for the main Antonella Daniela claim in 2008. The company changed its name in May 2008 to Minera Silex Peru SRL. Further concessions were added, and the area was explored and drilled (see sections 9 and 10). Minera Silex relinquished the concessions in 2012 to the underlying owner, Carlos Fernando Ortiz Ugarte.

1.5. Geology

1.5.1. Regional Geology

The Cochabamba project is located in the south-west sector of the Cordillera Negra in the Northern Central part of the Peruvian Andes. From oldest to youngest, the sedimentary sequence consists of Jurassic mudstones and sandstones followed by Cretaceous sequences of quartzites sandstone and shales, calcareous clays and limestones, fine quartzites and redbeds, and finally another calcareous sequence.

These are unconformably overlain by the Paleocene tuffs, coarse pyroclastics, agglomerates and sub volcanic intrusives, which are in turn overlain by Miocene to Pliocene dacitic tuffs and ignimbrites. Recent surficial deposits are mostly fluvio-glacial sediments.

Intrusive bodies in the region consist of the Cretaceous to Paleocene coastal batholith to the south west and the Miocene to Pliocene batholith of the Cordillera Blanca to the north east. Numerous dacitic and rhyolitic dikes and domes intrude most of the older units.

Regional structure is dominantly NW-SE and is the result of four main tectonic episodes.

1.5.2. Local Geology

The following description refers to the Antonella Daniela concession. The rocks are Tertiary volcanics of the Calipuy group, composed of andesitic flows, tuffs and subvolcanic intrusions: generally, domes and dikes of andesitic and rhyolitic composition.

The dikes are generally emplaced parallel to the main veins. Structures, both faults and veins, have a dominant NW-SE trend but right lateral displacement has resulted in N to NNE sigmoidal cross structures. Out with the main areas of veining around the Esperanza mine, the local volcanics are for the most part unaltered.

Within the mineralized area, there are zones of strong argillic and quartz sericite alteration with local strong to intense silicification. Alteration and veining in the Esperanza sector extends over an approximately 1000 x 500 meters NW-SE trending zone. Alteration intensity is variable, and spatially associated with the veining.

There is moderate superficial oxidation with limited gossans but for the most part mixed oxides and sulphides are the norm.

Mapping by the Minera Silex and field observations by the author show the presence of numerous quartz veins, sheeted veins zones, stockworking and silicification. Veins vary from 0.1 meters to a maximum of 5 meters wide, and can extend for tens to 200 meters long locally. Historical unsubstantiated Esperanza mine reports mention a total of 3000 meters strike length of veins.

Information on grades and mineralization style is sparse and comes from former workers at the mine. On the Esperanza vein, shoots of 90 meters long and 2 to 5 meters wide are mentioned with average grades of the order of 0.6% copper, 3% lead, 5% zinc, 85g/t Ag and 1.5g/t gold. These grades are not supported by any reports, compliant analysis, or production figures, and are included for context.

The mineralization is of the fracture filling type, consisting mainly of quartz-pyrite-galena-sphalerite-chalcopyrite-bornite and gold. Strong brecciation and multiple pulses of fracturing and mineralization are common. From vein textures and silica species, **the mineralization varies between low temperature epithermal to local deep epithermal bordering on mesothermal.**

The dominant vein trends are NW-SW but right lateral displacement has opened up dilational zones resulting in mineralized cross structures trending about NE to ENE.

1.5.3. Deposit Type

The mineralization on the Antonella Daniela concession is best described as epithermal low sulfidation polymetallic veins. Typical textures include massive quartz veins, faulting with fracture fill, silicification and multi-episodic brecciation, and stockworking. The gangue mineral assemblage consists of quartz, chalcedony, calcite, and minor adularia. Gold occurs as electrum, and silver is present as acanthite, silver sulfosalts and electrum. Other sulphides include trace amounts of pyrite, chalcopyrite, galena, sphalerite and bornite.

1.6. Exploration

Historical sampling on the concession totalled 397 samples. A basic summary of geochemical information is given in Table 1 below.

Table 1: Summary of Geochemical Sampling

Antonella Daniela	Au g/t	Ag g/t	Cu %	Pb %	Zn,%
Maximum Value	155	714	6.57	30.0	11.5
Minimum Value	<0.005	<0.2	0.0002	0.0003	0.0002
Total Samples	397				

Surface and limited underground sampling around the Esperanza mine show a well-defined system of sheeted veins extending some 500 meters NW-SW and from 100 to 150 meters wide with anomalous values of gold, silver, copper, lead and zinc.

Less continuous mineralization is developed over another 500 meters NW and 500 meters SE along strike as sub-parallel and dilatational veins.

1.7. Drilling

Minera Silex drilled a total of 12 holes of which one CBD11012 no longer lies on ground controlled by Estrella. Drilling on the Antonella Daniela Concession totalled 2461 meters in 11 diamond drill holes within the current Estrella Claims, from which 360 meters of core yielded 314 samples.

All holes intercepted veining and mineralized intervals with the best results coming from Holes CBD11001, CBD11002, CBD11003, CBD11004, CBD11004A, CBD11004B, CBD11006, CBD11007, and CBD11008. Holes CBD11005, CBD11009, CBD11010 and CBD11011 also intercepted veining but had low-grade mineralization.

The mineralization in the core observed by the author during the site visit reflects what was described in outcrop by Silex:

- Multiple stage quartz veins with brecciation and cross cutting textures
- Sulphide mineralization, especially galena, sphalerite and chalcopyrite
- Abundant stockworking in wall rocks.
- Variable alteration with relatively fresh wallrocks in some core while other intervals have strong quartz-sericite-pyrite alteration

One of the better typical intercepts from CBD11002 is shown in Table 2

Table 2: Mineralized Intervals for CDB11002

HOLE	From	To	L (m)	Vein	Au g/t	Ag g/t	Cu, %	Pb %	Zn %
CBD11 002	100.25	100.75	0.50	RAMAL 4	1.9	106	1.3	2.2	12.1
	101.75	102.05	0.30		0.5	37	0.5	0.6	0.6
	152.85	153.00	0.15	RAMAL 3	7.2	68	0.20	5.5	2.9
	162.00	162.10	0.10		2.4	152	0.2	12.6	0.4
	226.92	227.00	0.08	ROMINA projection	1.4	65	0.2	8.7	7.5
	240.30	241.15	0.85	ESPERANZA main	1.4	249	0.9	14.8	15.1
	244.10	245.20	1.10	ESPERANZA split	0.9	81	1.4	2.4	4.0
	249.25	250.00	0.75	Veining	0.3	34	0.5	7.4	2.8
	250.00	250.75	0.75	Veining	0.5	31	0.3	3.8	2.4
	250.75	251.15	0.40	Veinlets and moderate silicification	0.8	44	0.4	0.7	0.5
	251.15	252.3	1.15	Moderate silicification	0.2	6	0.0	0.1	0.2

1.8. Sample Preparation and Analysis

All samples, a total of 712 covering both surface geochemistry and drilling, were analysed by ALS Chemex in Lima. Assay certificates and results spreadsheets are only available for the surface samples. Samples were analysed for Au with 30 g FA with AA finish, multielement ICP-AES with AA analysis for ore grade material.

1.9. Security and QA/QC

The author was not present and cannot comment on whether industry standard procedures were followed. There are no laboratory QA/QC results included in the assay sheets for the surface samples, although original assay sheets and certificates are available. According to SILEX, standards, blanks and duplicates were inserted into the core but no results are available. Original assays sheets and laboratory certificates for drill core are not available. Copies should be obtainable from ALS Chemex but could not be accessed due to legal issues as SILEX no longer exists.

1.10. Data Verification

The author visited the project on the 16th and 17th of November 2019. The reasons for the site visit were to:

- Verify the geology, alteration, and mineralization as described
- Collect samples of mineralization for check assays
- Verify the locations of drill-collars

This was carried out to the author's satisfaction with observations and results from sampling verifying the original work carried out by Minera Silex. These confirmed that Antonella Daniela is host to a low sulfidation epithermal polymetallic vein system hosted within Tertiary volcanics. Host rock alteration includes argillic and quartz-sericite-pyrite with variable silification with associated veining, sheeted veins and stockworking.

Mineralized intervals selected for inspection from four drill holes, including CBD11002, CBD11003, CBD11004, and CBD11007. A total of six check samples were collected. Results are shown in Table 3. Bearing in mind the highly variable grade distributions in epithermal veins systems, the results are consistent with the samples taken by Silex.

Table 3: Results from check sampling of drill core

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1215669	8.77	61	0.04	0.05	0.09
Author 801	2.09	5	0.004	0.08	0.08
Silex 51-1215697	1.66	186	0.35	5.17	8.99
Author 802	1.47	1390	0.24	4.01	6.41
Silex 51-1115027	1.44	249	0.88	14.8	15.1
Author 803	1.38	252	1.14	17.5	15.2
Silex 51-1115037	0.34	33	0.52	2.75	7.38
Author 804	0.25	22	0.43	1.65	4.1
Silex 51-1115051	0.27	46	0.2	2.20	2.55
Author 805	0.29	14	0.004	1.485	1.2
Silex 51-1115068	8.73	64	1.92	1.09	0.77
Author 806	2.00	36	1.22	0.24	0.378

1.11. Adjacent Properties

The Cochabamba Project is part of a larger district of similar polymetallic epithermal vein deposits. The author has not visited any of the adjacent areas and is relying on third party reports.

San Luis - 3 km to the NE of the Antonella Daniela claim and sits within a contiguous claim block of approximately 24,000Ha. It is owned by Reliant Ventures, a subsidiary of SSR Mining. A feasibility study on the project was released in June 2010 (NI43-101 Feasibility Study Report San Luis Project, Ancash Department, Peru).

Colcabamba – 10km SE of the Antonella Daniella claim, with copper-lead-zinc veins.

Mina Bonita - 3km to the SE of the Antonella Daniella claim. It was part of the original Minera Silex claim package acquired by Silver Standard. The geology, alteration and mineralization and surface sample results are similar to those reported at the Esperanza mine. One hole, CBD11012 was drilled by Minera Silex but did not intersect significant mineralization. The Bonita mine lies along strike from the Esperanza.

1.12. Conclusions

Estrella Gold has acquired a significant land holding totalling 11,200 hectares on the western flank of the Cordillera Negra in Northern Central Peru's Ancash Department. Minera Silex Peru explored a number of concessions on the western side of the area from 2006 to 2012 with an extensive program of mapping and sampling focused on the Antonella Daniela concession that culminated in a 2834 meter drill campaign in 2011 and 2012. The project was then returned to the underlying owner.

The author was contracted by Daura Capital Corp to write a qualifying report on the project in November 2019. A site visit was undertaken in November 2019, and the core was reviewed and sampled in March 2020. Field observations, check sampling of outcrop along with review, and sampling of core confirm that the quality of work carried out by Silex was of an acceptable standard to be relied upon, and the author is in agreement with their findings:

- The Antonella Daniela concession hosts a NW-SW trending suite of low sulfidation veins extending cumulatively over several kilometers of strike length. N-S trending dilational veins are well developed at several locations.
- The veins show typical low sulfidation epithermal textures a mineral assemblage consisting of quartz, calcite, pyrite, chalcopyrite, galena and sphalerite +/- gold and silver

- The veins are associated with argillic and quartz-sericite-pyrite alteration that varies from weak to intense.
- Average grades cannot be determined at this stage due to certification uncertainties in the analyses and lack of sample representativity. However, most samples appear to be of the order of 1.5 g/t gold (range <1 to 155 g/t), 85 g/t silver (range 10 to 714 g/t), 0.7% copper (range 0.5 to 6.6%), 3% lead (1 to 30) and 5% zinc (1 to 12%).

With several kilometers of exposed veins, extensive alteration and only limited drilling of the known structures, the project has considerable exploration potential to extend mineralization, including untested outcropping mineralization only 3 km to the south east of the Esperanza mine.

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

1.13. Recommendations

Minera Silex drilled only about 30% of the mapped and sampled veins on the Antonella Daniela concession. The drilling was exploratory and there are numerous drill targets along strike, and at depth that warrant further mapping, sampling and drilling. Estrella Gold has added another 10,000 hectares of concession surrounding the San Luis claim block. The author recommends the following work program.

Antonella Daniela

- Rehabilitation of access road, camp, limited mapping and sampling (six months)	US\$100,000
- Administration, permitting, community relations, environmental and archaeological studies (12 months)	US\$200,000
- 2500m diamond drill program in-filling existing drilled areas and new targets (all in cost US\$250-300/m) (3 months)	US\$600,000
Sub Total	US\$900,000

If successful, the project could warrant further exploration but the exact nature of that work and budgets cannot be specified at this stage.

Other Estrella Gold Concessions

The remaining Estrella Gold concessions of about 10,000Ha are at an early stage but within a well-known precious metal/polymetallic district with several projects within a few kilometres, including San Luis which has a completed feasibility study.

- Satellite imagery, interpretation and data compilation, permitting and community agreements, mapping and sampling (6-9 months)	US\$150,000
Contingencies	
Contingencies/unforeseen expenses	US\$150,000
Total	US\$1,200,000

ITEM 2. INTRODUCTION

2.1. Introduction

Between 2018 and 2019, Estrella Gold acquired, through options agreements, purchases and direct staking, an 11,200 Ha property package on the western flank of the Cordillera Negra in the Province of Huaraz, Department of Ancash. The package is located in Northern Central Peru, about 400km of Lima and is accessed via the Panamerican Highway to Casma, and then by sealed and all-weather gravel roads

The area is part of a well-known epithermal gold-silver-polymetallic mining district which hosts Reliant Ventures' San Luis gold-silver project containing an approximate resource of 700,000 oz at 31.1g/t gold equivalent. (NI 43-101 Feasibility Study San Luis Project, Ancash Department, Peru. June 2010).

The area has been mined since colonial times and most recently explored by Minera Silex Peru who focused principally on the 900 Ha Antonella Daniela concession. This report also focuses on the Antonella Daniela concession. It evaluates and provides a geological appraisal of the project and past exploration work while going on to recommend an exploration plan and budget for the entire Estrella Claim Package.

2.2. Terms of Reference

All technical terms of reference regarding the resources, reserves or mineralization, used in this report conform to standards of practice published by the Canadian Institute of Mining Metallurgy and Petroleum. All geological terms used are in standard use within the geological consulting profession in Canada and the US. All dollar figures cited in the cost estimates are US dollars. Unless otherwise stated all maps, plans are coordinates are in UTM Zone 17, Datum PSAD 1956.

2.3. Purpose of the Report

This report was prepared by Cardo Consultants S.A.C. at the request of Daura Capital Corporation for the purpose of evaluating the geologic potential of the Cochabamba gold-silver-polymetallic project in the Cordillera Negra of Peru. It was written to satisfy the requirements of National Instrument 43-101 in the disclosure of technical information regarding mineral projects owned by publicly traded Canadian companies.

2.4. Sources of Information

Sources of information are mentioned where relevant in the text and listed in Appendix 2: References.

2.5. Site Visit and Core Review

The project was visited by the author on the 16th and 17th of November 2019. Selected core was reviewed, and check samples were taken at the company's facilities in Ventanilla, Lima on March 10th 2020.

ITEM 3. RELIANCE ON OTHER EXPERTS

This report was prepared by Owen D.W. Miller PhD MAusIMM No 207275. The author has read National Instrument 43-101 and its accompanying documents, and this report has been prepared in accordance.

On November 26th 2019, Roberto Valderrama of the Peruvian law firm "Benites, Vargas & Ugaz" prepared a Title Opinion on Estrella Gold's concession package. On November 28th 2019 Diego Cillóniz of CVE Legal supplied information regarding property title and ownership of the Estrella Gold concessions. The author has made no attempt to verify the legal status and ownership of the Estrella's properties, nor is he qualified to do so. The author has relied upon Estrella's statement that the concessions as listed in this report are valid, all fees have been paid and all 3rd party agreements are in good standing.

ITEM 4. PROPERTY DESCRIPTION AND LOCATION

4.1. Property Location

The Cochabamba Project concessions, a package of totalling 11,200 Ha, are located on the western flank of the Cordillera Negra on the map sheets 19-H (Carhuaz) and 20-H (Huaraz).

The mineralized veins of the old Esperanza mine form the current main area of interest and were the focus of the bulk of previous exploration activity. The mine is centered at 187,000mE 8,956,000mN and at an altitude of 3700 meters above sea level, and lies entirely within the Antonella Daniela concession

Politically the project is located within the Rural Community/Districts Cochabamba, Cacchan, Ecash and Colcabamba, in the Province of Huaraz, Department of Ancash. The location map is shown in Figure 1

Figure 1: Location of the Cochabamba Project



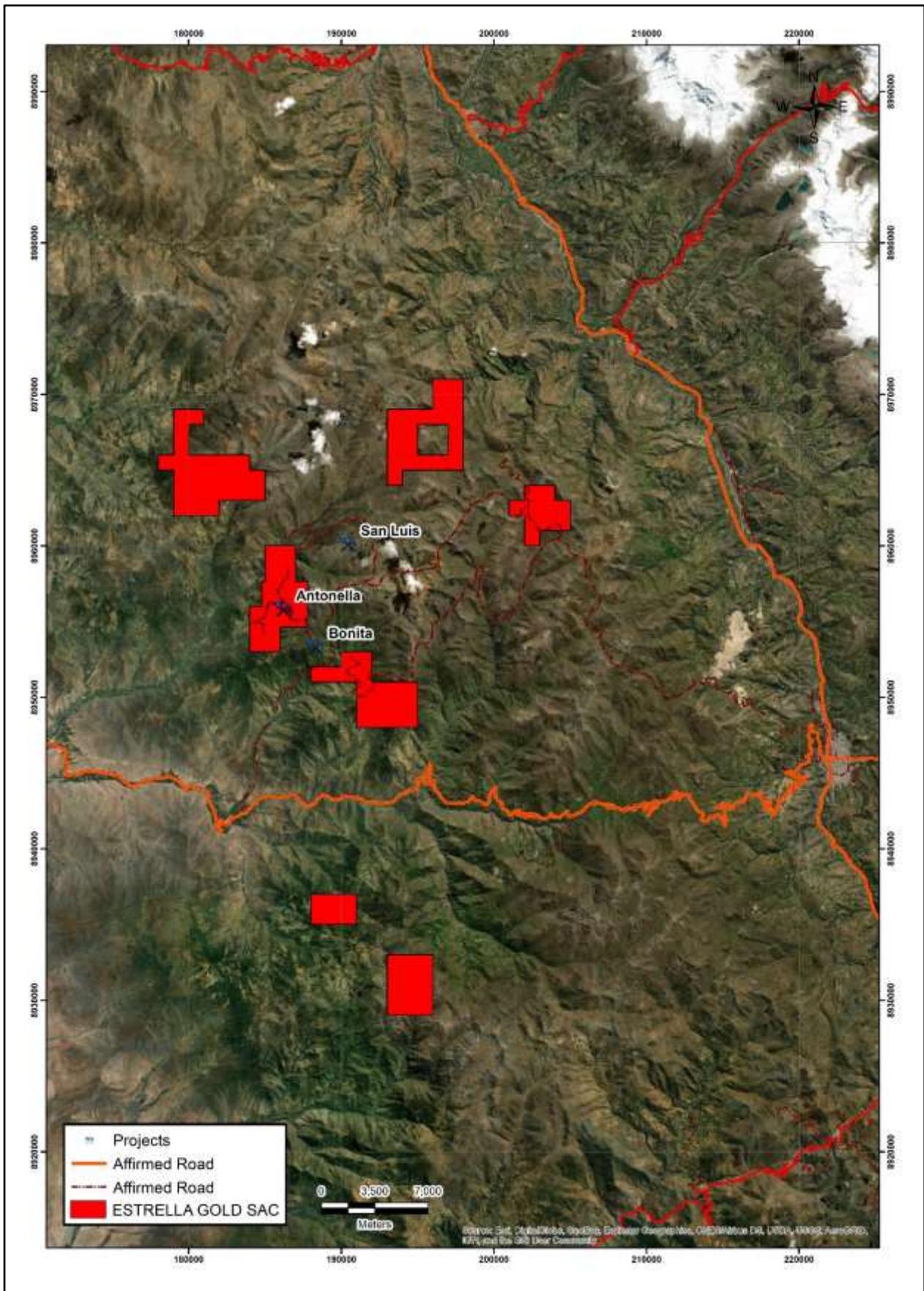
4.2. Concessions

The Cochabamba Project consists of a series of contiguous and stand-alone concessions totalling 11,200 Ha. The full concession list is given in the following Table 4, and locations are shown in Figure 2

Table 4: Table Showing Full List of Estrella Concessions

N°	NAME	CODE	STATUS	APPLICATION DATE	TITLE RESOLUTION DATE	TITLE HOLDER	STAKED AREA HECTARES	2020 EFFECTIVE AREA HECTARES
1	Antonella Daniela I	03-00046-01	Mining Concession	August 6, 2001	December 7, 2001	Carlos Fernando Ortiz Ugarte	900	900
2	Pampas 1	01-03404-17	Mining Concession	December 22, 2017	June 18, 2019	Estrella Gold S.A.C.	600	600
3	Pampas 2	01-03406-17	Mining Concession	December 22, 2017	July 25, 2019	Estrella Gold S.A.C.	600	591.72
4	Tayacoto	01-03405-17	Mining Concession	December 22, 2017	June 18, 2019	Estrella Gold S.A.C.	1,000	971.68
5	Estrella 01-18	01-02970-18	Mining Concession	July 25, 2018	April 30, 2019	Estrella Gold S.A.C.	600	535.05
6	Estrella 02-18	01-02968-18	Mining Concession	July 25, 2018	June 5, 2019	Estrella Gold S.A.C.	600	328.67
7	Estrella 03-18	01-02969-18	Mining Claim (Petitorio)	July 25, 2018	Pending	Estrella Gold S.A.C.	400	400
8	Estrella 04-18	01-02971-18	Mining Claim (Petitorio)	July 25, 2018	Pending	Estrella Gold S.A.C.	1,000	1,000
9	Estrella 05-18	01-02972-18	Mining Concession	July 25, 2018	July 24, 2020	Estrella Gold S.A.C.	700	700
10	Estrella 06-18	01-04236-18	Mining Concession	November 7, 2018	July 22, 2020	Estrella Gold S.A.C.	1,000	1,000
11	Estrella 07-18	01-04238-18	Mining Concession	November 7, 2018	July 14, 2020	Estrella Gold S.A.C.	800	800
12	Estrella 08-18	01-04237-18	Mining Concession	November 7, 2018	January 7, 2020	Estrella Gold S.A.C.	700	700
13	Estrella 01-19	01-00838-19	Mining Claim (Petitorio)	April 24, 2019	Pending	Estrella Gold S.A.C.	600	600
14	Estrella 02-19	01-00860-19	Mining Claim (Petitorio)	April 29, 2019	Pending	Estrella Gold S.A.C.	600	600
15	Estrella 03-19	01-00859-19	Mining Claim (Petitorio)	April 29, 2019	Pending	Estrella Gold S.A.C.	500	500
16	Estrella 04-19	01-00869-19	Mining Claim (Petitorio)	April 29, 2019	Pending	Estrella Gold S.A.C.	600	600
							11,200	10,827.11

Figure 2: Claim Map showing all Estrella Gold Concessions, Access and Satellite Imagery. Coordinates in SUTM18, WGS84.



4.2.1 Estrella Gold

Estrella Gold holds a Transfer Option and Mining Lease over the Antonella Daniela I mining concession, and holds direct title over 9 mining concessions (Pampas 1, Pampas 2, Tayacoto, Estrella 01-18, Estrella 02-18, Estrella 05-18, Estrella 06-18, Estrella 07-18 and Estrella 08-18). It also holds 6 mining claims (Estrella 03-18, Estrella 04-18, Estrella 01-19, Estrella 02-19, Estrella 03-19 and Estrella 04-19) which are currently undergoing titling procedure with INGEMMET.

4.2.2 Antonella Daniella 1

The Antonella Daniela I concession covers an area of 900Ha and is owned by Carlos Fernando Ortiz Ugarte. Estrella Gold entered into an option and mining lease agreement with Mr Ortiz on the October 11, 2019, later amended on January 21, 2020, July 30, 2020 and October 10, 2020, to acquire 100% of the property. The terms of the agreement are as follows:

- US\$15,000 on signing of the option agreement
- US\$40,000 30 days after the signing date
- US\$25,000 on August 15, 2020
- US\$115,000 on December 15, 2020
- US\$170,000 on the 2nd anniversary of the signing date
- US\$80,000 on the 3rd anniversary of the signing date

Estrella has the exclusive right to conduct any and all mining activities within the area of Antonella Daniela I for the duration of the Option and Mining Lease Agreement. Estrella Gold may terminate the agreement at any time giving 30 days' notice.

4.2.3 Lara Exploration Ltd.

Estrella Gold acquired the Tayacoto, Pampas 1 and Pampas 2 mining concessions from Lara Perú S.A.C., by means of a transfer agreement dated September 17, 2019. The purchase price was paid in full by Estrella Gold upon execution of the transfer deed.

As part of the transfer, Estrella Gold established a 1% NSR Royalty over the Tayacoto, Pampas 1 and Pampas 2 mining concessions, payable to Lara Peru S.A.C.

4.2.4 Obligations required to be met in order to retain the concessions

Under Peruvian mining laws, mining concessions must reach a minimum level of annual production of at least one "Tax Unit" per hectare within 10 years following the granting of title to the concession. Tax Units are fixed on a yearly basis. A Tax Unit for the year 2020 is approximately US\$1,240. In the event minimum production levels are not reached, a penalty is payable by the titleholder equal to 2% of the minimum annual production per

hectare each year until the minimum production is reached. This penalty increases to 5% if the minimum annual production levels are not reached within 15 years, and 10% if the minimum annual production levels are not reached within 20 years. Mining concessions that have not reached the minimum production levels within 30 years after title is granted will be extinguished.

If the titleholder is unable to reach the minimum production requirements, or pay any penalty amounts for 2 consecutive years, the corresponding mining concessions will be terminated.

According to the title opinion issued by Estrella's independent legal counsel (see Item 3), all 16 mineral rights are in good standing.

4.2.5 Environmental Liabilities

According to the Peruvian National Environmental Liabilities Inventory, a total of 20 historic environmental liabilities, mostly old mine workings, tailings and mine clearance, originating in the old Esperanza Mine have been identified either in or partially in the area of Antonella Daniela. The Peruvian Government has not yet been able to identify who generated these liabilities.

Under applicable Peruvian law, Estrella will not be required to reclaim any environmental liability caused by previous owners, unless Estrella wishes to re-use such environmental liabilities as part of its exploration program.

4.2.6 Drill Permits

In order to drill, Estrella will require title to concession, an environmental permit, an agreement with the surface landowner, water permit, archeological remains permit, and an authorization to begin exploration activities. To the date hereof, Estrella holds title over a total of 10 mining concessions, including Antonella Daniela I. Environmental agreement with the surface landowner, water, archeological remains permit and the authorization to begin exploration activities are pending.

4.2.7 Significant Risk Factors

We have seen no evidence of factors intrinsic to the Cochabamba Project that could be considered to increase the risks associated to this project beyond what's considered normal for any mining exploration project in Peru.

ITEM 5. ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

5.1. Accessibility

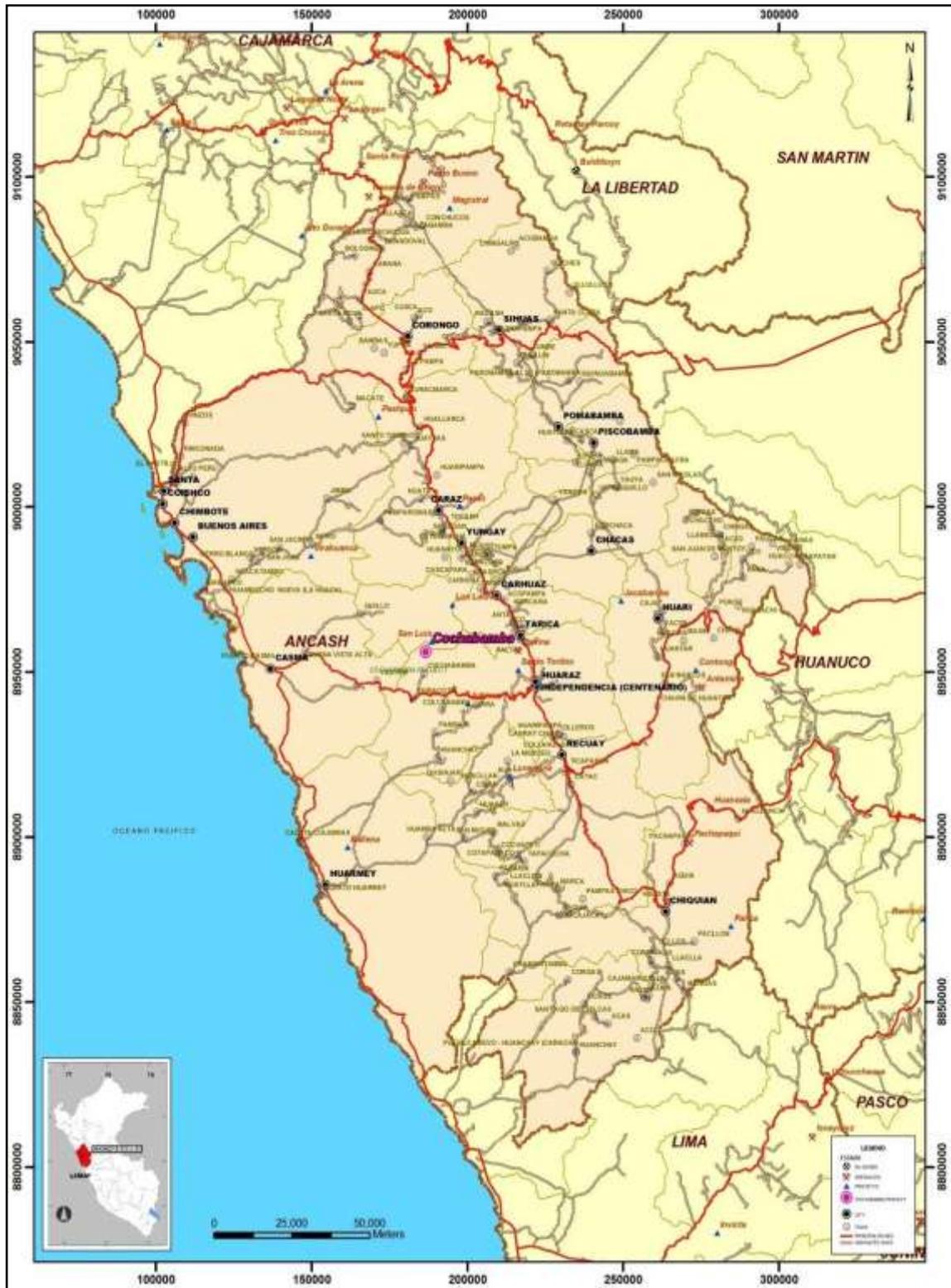
The Cochabamba Concessions are located on the western flank of the Cordillera Negra, Carhuaz and Huaraz quadrangles, at an elevation approximately 3,700 meters above sea level. The region is part of the Rural Communities of Cochabamba, Cacchan, Ecash and Colcabamba in the Province of Huaraz, Department of Ancash.

Access from Lima is as shown on Table 5.

Table 5: Access to the Antonella Daniela Concession, visited by the author.

ROUTE	ROAD CLASS	DISTANCE (kilometers)	TIME
Lima to Casma	Pan Am Highway	370	5 Hours
Casma to Pariocoto	Asphalt two lane	70	1 Hour
Pariocoto to Cochabamba	Good quality gravel	20	45 Mins
Cochabamba to Project	Poor quality gravel	25	1 Hour 30 Mins

Figure 3: Access Routes to Cochabamba Project



5.2. Physiography, Climate and Vegetation

5.2.1 Topography

The Property lies between 2500 and 4600 meters above sea level in the Western Cordillera of Peru. The relief is rugged with deep and steep ravines that reach heights between 2,500 to 2,800 meters above sea level, and summits that exceed 4,600 meters above sea level.

Figure 4: General view showing typical topography and vegetation



5.2.2 Climate

The climate at the property is generally mild throughout the year. Annual temperatures range from greater than 25°C to less than minus 20°C, with periods of abundant precipitation. From May to December, the climate is variable and dry, with temperatures ranging 10° to 22°C at the higher elevations. During the rainy season, January to April, temperatures are milder but the weather is characterized by occasional heavy rains and abundant fog with hail and snow at higher elevations.

5.2.3 Vegetation

Natural vegetation is scarce, and shrubs and grasses cover the slopes. At the higher elevations grasses are the primary vegetation. There are also Puya Raimondi plants and small forests of queruar and queñual.

The type of agriculture corresponds to the surrounding micro-climate and elevation. In the slopes and low plateaus, the production is mainly corn, potatoes, beans, and barley. There are also eucalyptus forests that are grown up to about 4000m. Livestock is an important activity at higher elevations, with a predominance of sheep, taking advantage of natural pastures. Local cattle are raised and feed on locally native alfalfa. In small quantities llamas are raised and in recent years alpacas have been introduced to the region.

5.3. Local Resources and Infrastructure

5.3.1 Water

Drainage is dendritic with numerous small streams and rivers draining into the Rio Yautan which eventually empties into the Pacific Ocean. Many of the small rivers are seasonal and most of the water in the area is used in agriculture.

There are small artisanal springs and sufficient local ground water for the needs of any exploration campaign. However, the sensitive nature of water supplies and their importance to the local population should be taken into consideration in planning future exploration and any mining.

5.3.2 Infrastructure

Accommodation, food and basic services are available in town of Pariacoto, accessed by a good quality asphalt highway from Lima. Cochabamba is 45 minutes closer to the current main area of interest, the Antonella Daniella concession, via a dirt road. It is connected to the national power grid and, as with Pariacoto, offers a supply of local unskilled labor.

Other services including rental of heavy equipment, trucking for movement of machinery, fuel, and bulk supplies are all available within a few hours of the project from the towns of Casma to west and Huaraz to the East.

There is cell phone coverage on the project in certain areas.

ITEM 6. HISTORY

The Esperanza mine on the Antonella Daniella concession has been worked intermittently since the colonial period both from surface and minor underground development. The concession was worked by the company “Empresa Esperanza de Huaraz” belonging to the W. Pinzas, S Berrospide and other partners.

In 1978 the company Sociedad Minera Cochabamba acquired the concessions and worked them until 1986 when operations ceased due to low metal prices. Unsubstantiated historical reports put production at 100 to 150 tonnes per day.

ASC Peru LDC looked at the property in 2006 and in 2007 and entered into an option agreement for the main Antonella Daniela 1 in 2008. The company changed its name in May 2008 to Minera Silex Peru SRL. Further concessions were added, and the area was explored and drilled (see exploration and Drilling). Minera Silex relinquished the concessions to the owner in 2012.

6.1. Exploration

As mentioned above, ASC Peru LDC/Minera Silex explored the concession from 2006 until 2012. They collected a total of approximately 530 surface rock chip samples and a limited number of samples from accessible underground workings. All samples were analyzed by ALS Chemex in Lima. Details of Sample Preparation and Analytical Methods are covered under **Sample Prep and Analysis, Security, QA-QC**

Although Estrella Gold has managed to acquire the key areas explored by Minera Silex, some concessions were unavailable. Samples falling outside the current Estrella Gold licenses will not be considered in this report.

Historical sampling on the Estrella Gold concession totalled 397 samples. Basic summary geochemical information is given below. The following sections show more detailed summary statistics and plots of aerial distributions for gold, silver, copper, lead and zinc.

Table 6: Summary Geochemistry for Relevant Surface Samples.

Antonella Daniela	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Maximum Value	155	714	6.57	30.0	11.5
Minimum Value	<0.005	<0.2	0.0002	0.0003	0.0002
Total Samples	397				

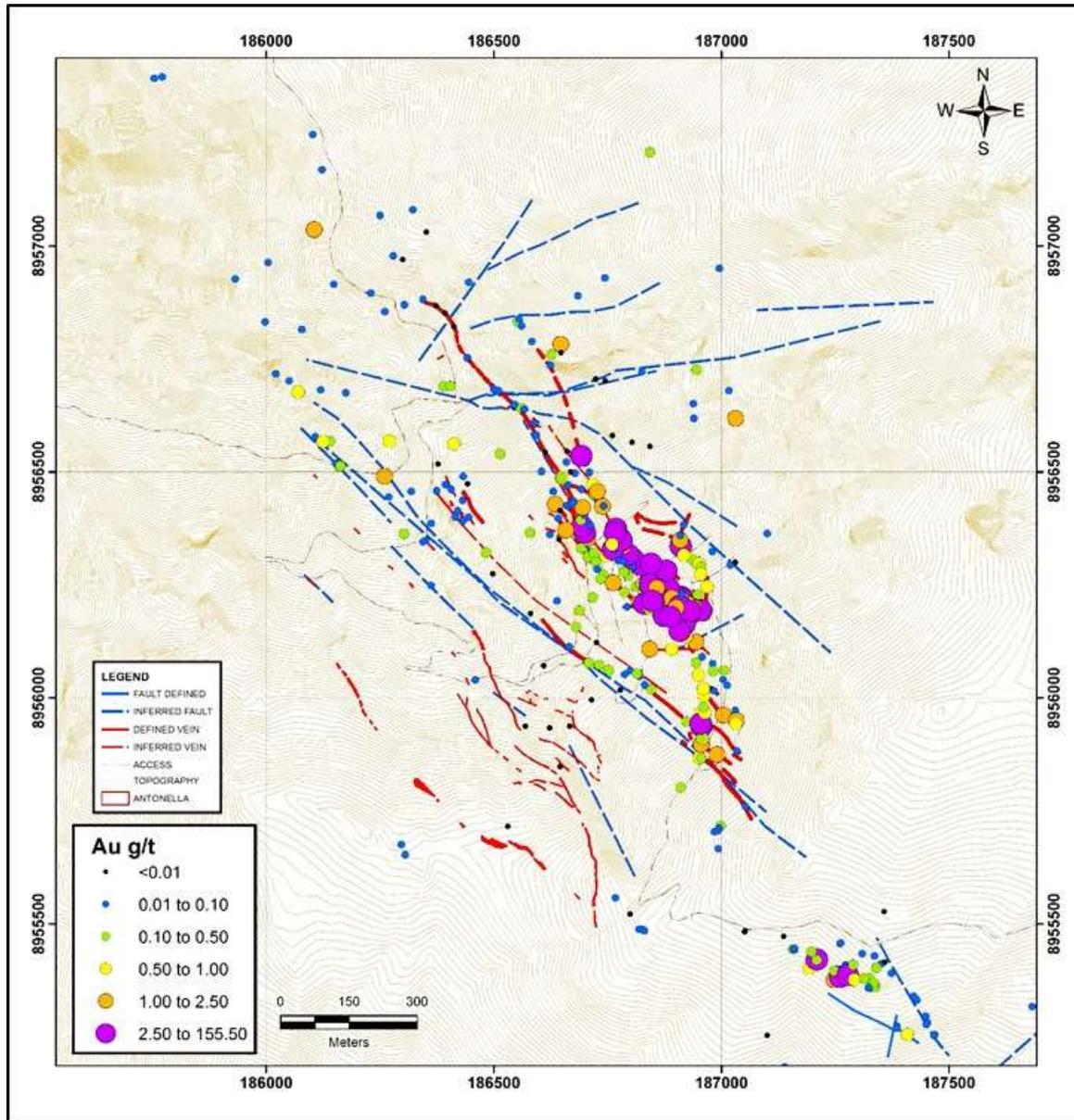
The following sections shows more detailed summary statistics and plots of aerial distributions for gold, silver, copper, lead and zinc.

6.1.1. Gold

Table 7: Surface Geochemistry Summary Statistics – Gold

Description	Value Au
Maximum Value	155 g/t Au
Samples Below Detection (0.005 g/t)	24 samples
Samples Over 0.1 g/t	192 samples
Samples Over 1 g/t	74 samples
Samples Over 2.5 g/t	42 samples
Average of Samples over 0.1 g/t	2.41 g/t Au
Total No of Samples	397 samples

Figure 5: Gold Geochemistry, Veining/Faults and Alteration

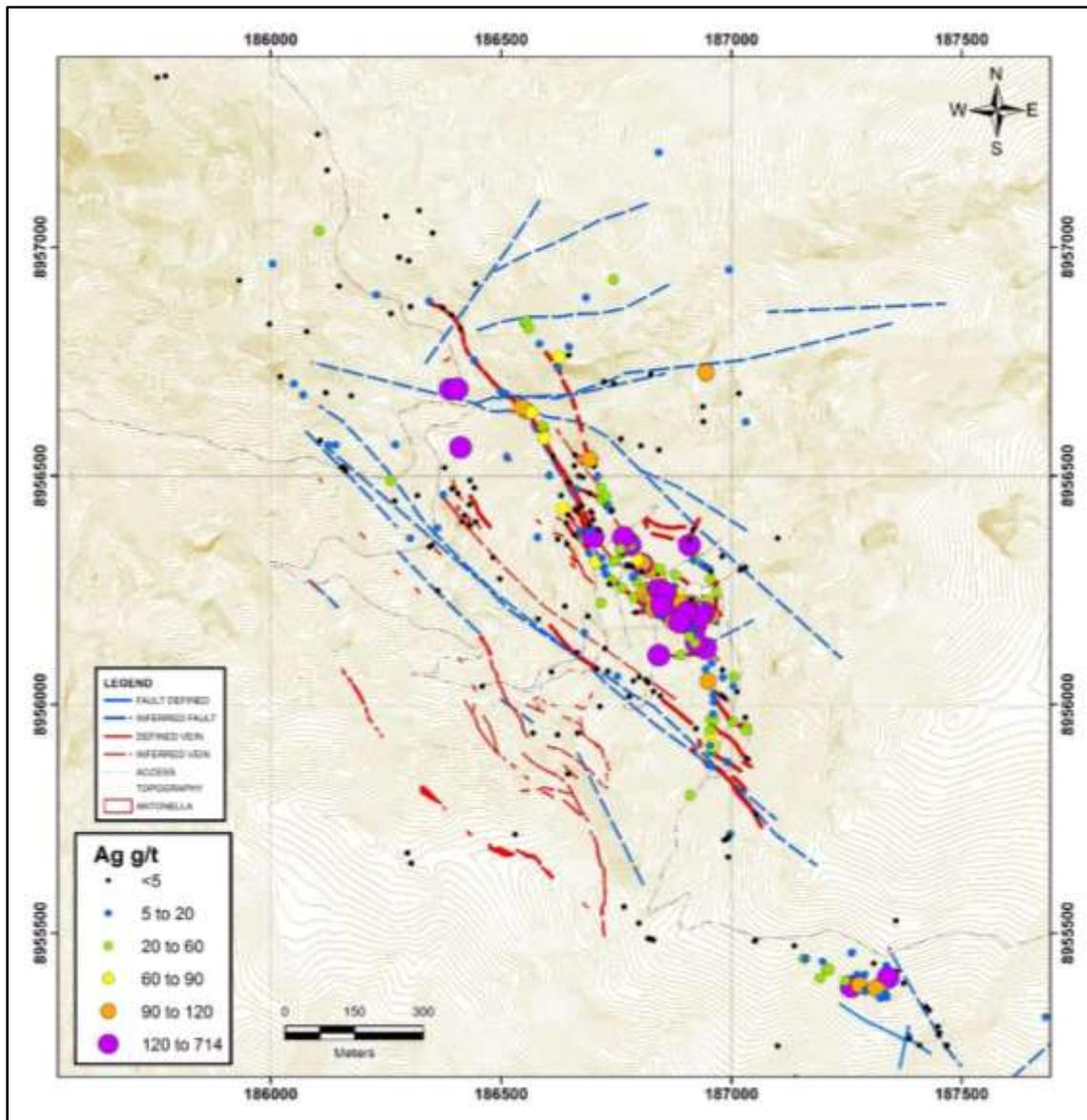


6.1.2. Silver

Table 8: Surface Geochemistry Summary Statistics – Silver

Description	Value
Maximum Value	714 g/t Ag
Samples Below Detection (0.2 g/t)	13 samples
Samples Over 10 g/t	173 samples
Samples Over 30 g/t	106 samples
Samples Over 60 g/t	65 samples
Average of Samples over 10 g/t	80 g/t Ag
Total No of Samples	397 samples

Figure 6: Silver Geochemistry, Veining/Faults and Topography

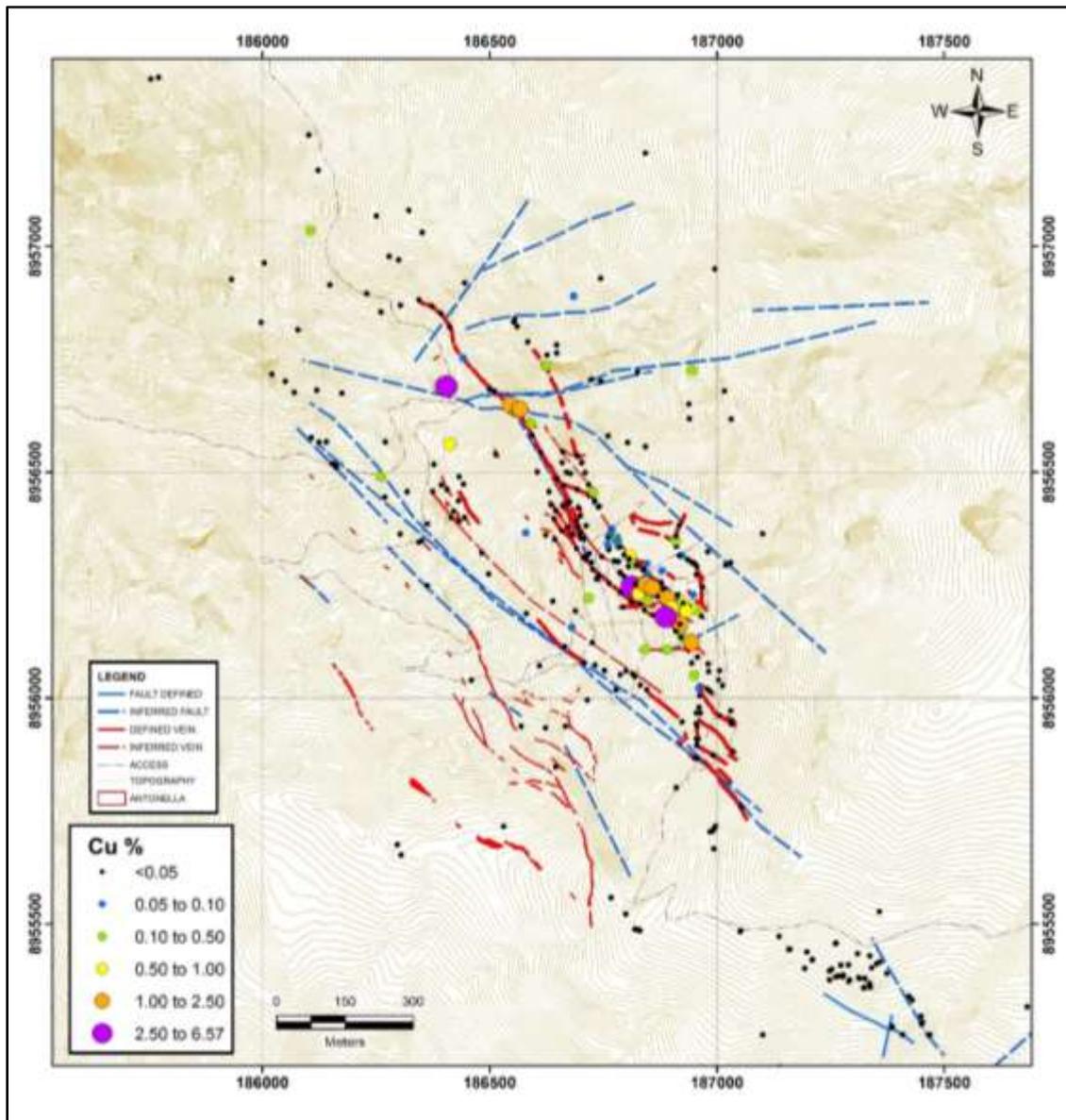


6.1.3. Copper

Table 9: Surface Geochemistry Summary Statistics - Copper

Description	Value
Maximum Value	6.57 % Cu
Samples Below Detection (0.0002%)	0 samples
Samples Over 0.1 %	45 samples
Samples Over 1.0 %	13 samples
Samples Over 2.0 %	5 samples
Average of Samples over 0.1 % Cu	0.98 % Cu
Total No of Samples	397 samples

Figure 7: Copper Geochemistry, Veining/Faults and Topography

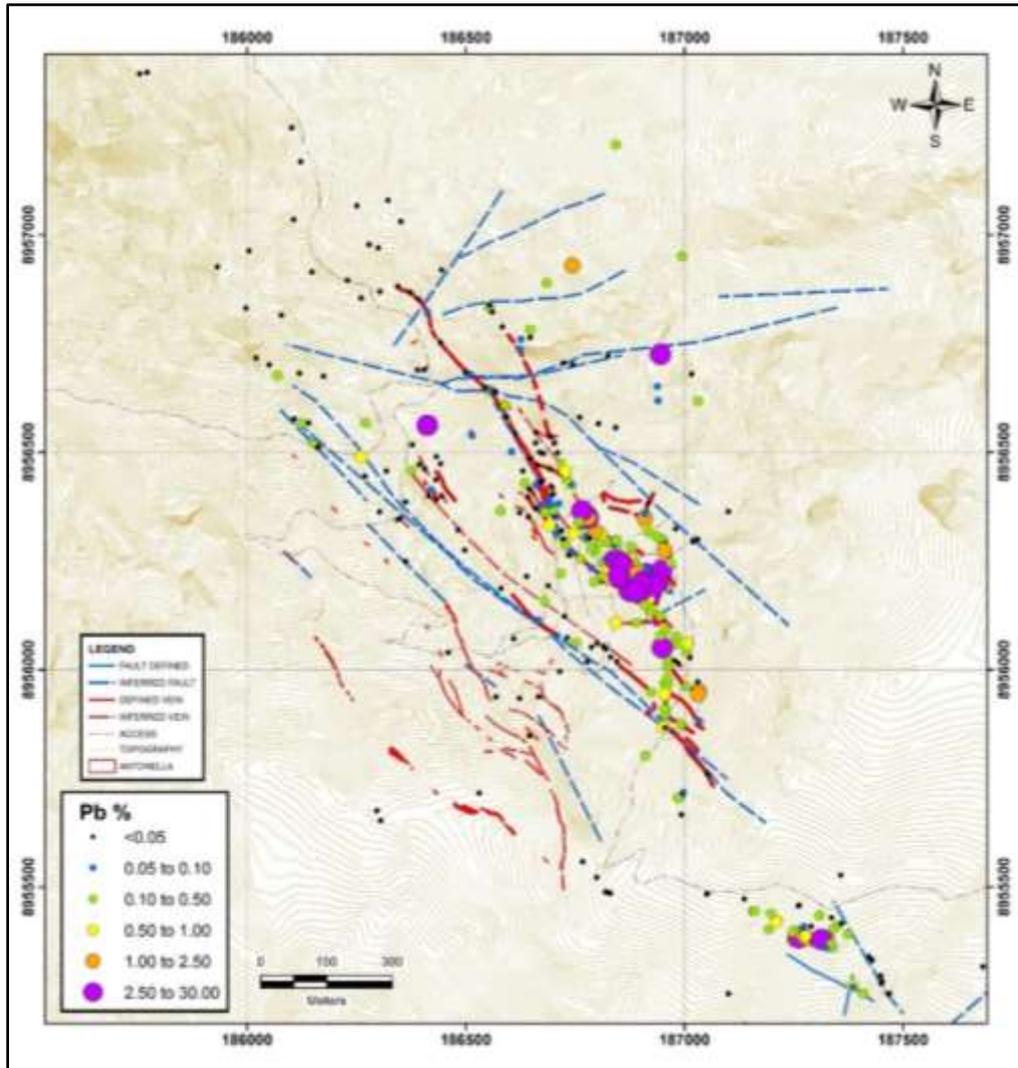


6.1.4. Lead

Table 10: Surface Geochemistry Summary Statistics - Lead

Description	Value
Maximum Value	30.0 % Pb
Samples Below Detection (0.0003%)	0 samples
Samples Over 0.1 %	175 samples
Samples Over 1.0 %	37 samples
Samples Over 2.0 %	25 samples
Average of Samples over 0.25 % Pb	16.4 % Pb
Total No of Samples	397 samples

Figure 8: Lead Geochemistry, Veining/Faults and Topography



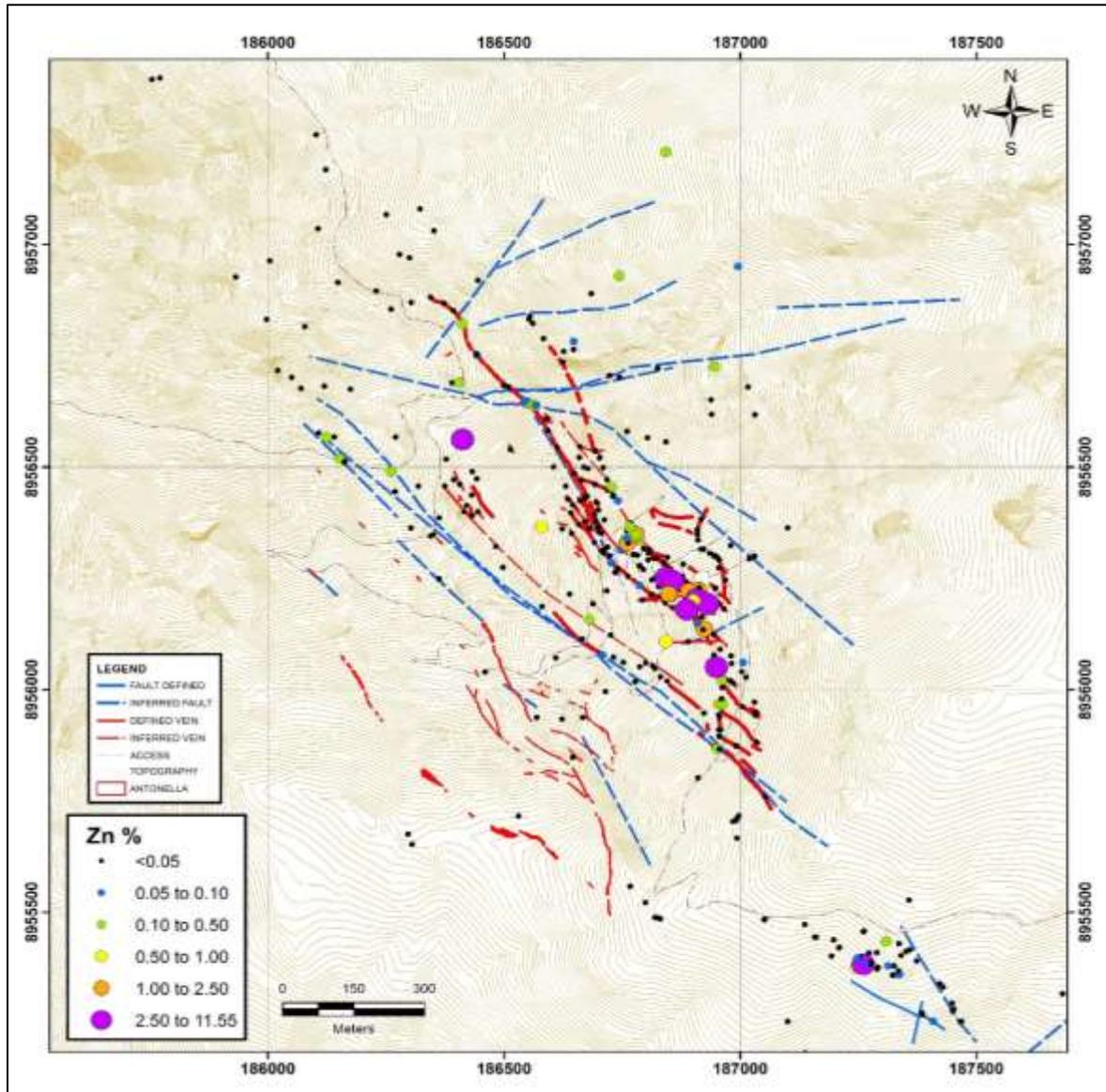
6.1.5. Zinc

Table 11: Surface Geochemistry Summary Statistics – Zinc

Description	Value
Maximum Value	11.5 % Zn
Samples Below Detection (0.0002%)	0 samples*
Samples Over 0.1 %	46 samples
Samples Over 1.0 %	14 samples
Samples Over 2.0 %	8 samples
Average of Samples over 0.25 % Zn	1.56 % Zn
Total No of Samples	397 samples

*53 samples <math><10\text{ppm}</math> from some of early samples

Figure 9: Zinc Geochemistry, Veining/Faults and Topography



Surface and limited underground sampling around the old Esperanza mine show a well-defined system of sheeted veins extending some 500 meters striking north-west south-east, from 100 to 150m wide with anomalous to high values in Au, Ag, Cu, Pb and Zn.

Less continuous mineralization is developed over a further 500 meters north-west and a further 500 meters SE in along strike in sub-parallel and dilatational veins.

6.2. Drilling

6.2.1 Drill Collars, Traces, Veining/Faults and Alteration

Minera Silex Peru drilled a total of 12 holes of which one, CBD11012, no longer lies on ground controlled by Estrella and will not be considered further.

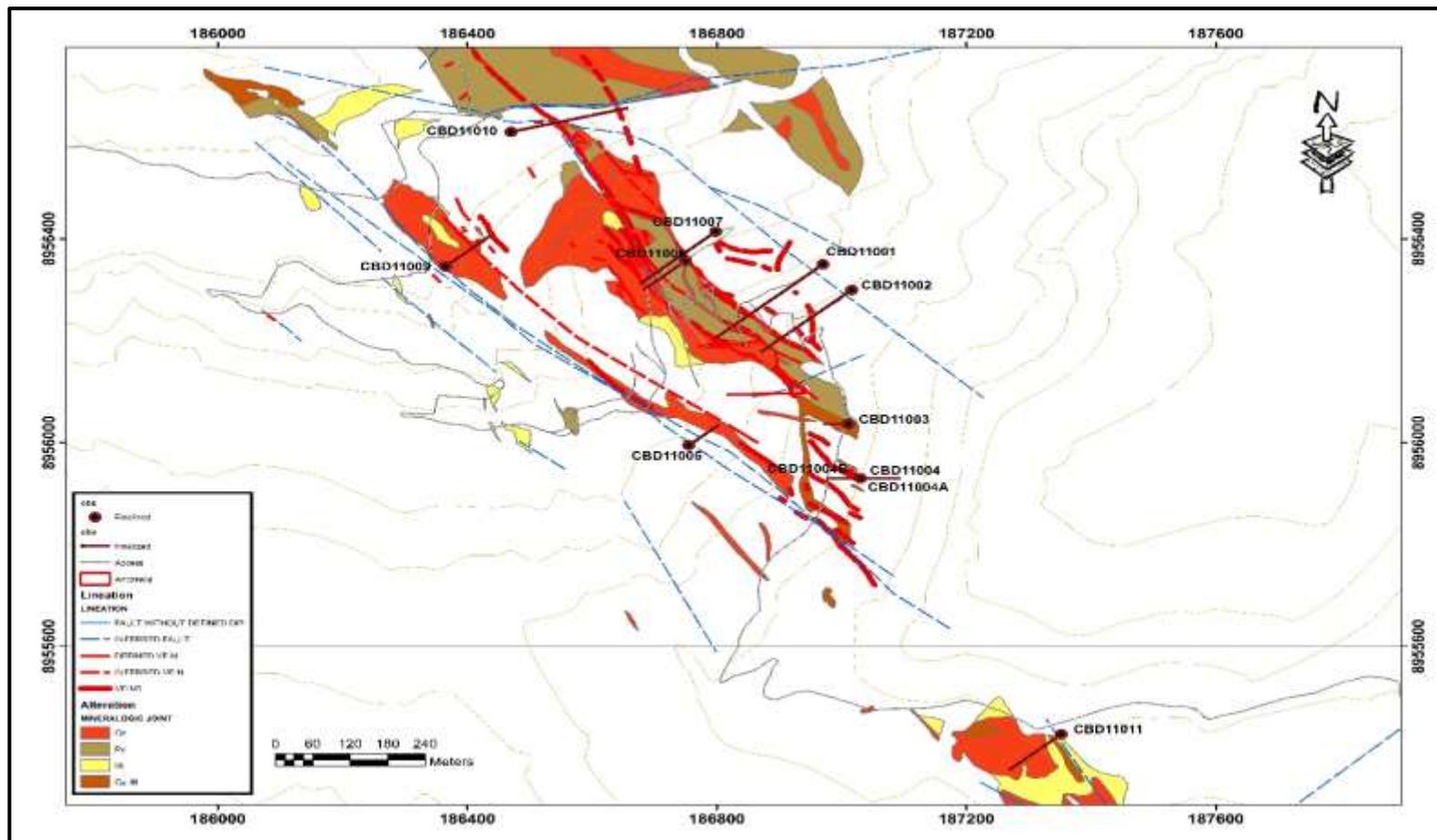
Table 12:Drilling Undertaken on the Current Estrella Gold Concession Package

HOLE_ID	EASTING, m	NORTHING, m	ELEV_m	AZIMUTH	DIP	DEPTH, m	VERIFIED FROM LOG
CBD11001	186,970	8,956,350	3836	230	-50	351.25	352.25?
CBD11002	187,016	8,956,300	3861	230	-50	295.5	295.5
CBD11003	187,011	8,956,037	3915	270	-72	129.95	129.95
CBD11004	187,030	8,955,930	3950	270	-65	130.9	130.9
CBD11004A	187,030	8,955,930	3950	270	-85	200.65	206.1?
CBD11004B*	187,030	8,955,930	3950	90	-79	334	334
CBD11005	186,755	8,955,995+	3765	50	-50	98.95	98.45?
CBD11006	186,750	8,956,357	3768	230	-45	126.3	126.3
CBD11007	186,798	8,956,414	3760	230	-45	224.9	224.9
CBD11009	186,365/ 186,375?	8,956,346	3485	50	-50	189.5	159.8?
CBD11010	186,470	8,956,610	3490	76	-40	253.05	253.05
CBD11011	187,352	8,955,428	4023	230	-45	156	156
TOTAL						2461.25	

*CBD1104B No collar information on log but same as CBD11004 and 11004A? Information on logs does not correspond to figures in the Minera Silex report. These appear to be typographic errors

Drilling was carried out by two companies, Choque Drilling and ESONDI. Core recoveries reported by Minera Silex averaged 90%. Core was HQ (6.6cm) and NQ (4.6cm). Core was logged and selected intervals, those showing evidence of alteration and mineralization, were cut using a core saw and sampled for analysis at ALS Chemex for Au+ICP Multielements.

Figure 10: Drill Collars, Traces, Veining/Faults and Alteration



6.2.2 Sampling and Results

360 meters of core yielding 314 samples was taken from 2461 meters drilled in 11 holes located within the current Estrella Claims. All holes intercepted veining and mineralized intervals with the best results coming from CBD11001, CBD11002, CBD11003, CBD11004, CBD11004A, CBD11004B, CBD11006, CBD11007, and CBD11008. Holes CBD11005, CBD11009, CBD11010, and CBD11011 intercepted veining and low grade mineralization.

Interpreted sections and mineralized intervals presented below for holes CBD11002 and CBD11004B are representative of the style of mineralization and grades reported by Minera Silex. The author reviewed selected intervals of core and collected 6 check samples from four of the most representative drill holes: (SEE ITEM 12.

Figure 11: Drill hole CBD1102 Section Interpretation (From Informe Final de Exploraciones Proyecto Cochabamba 05-2012)

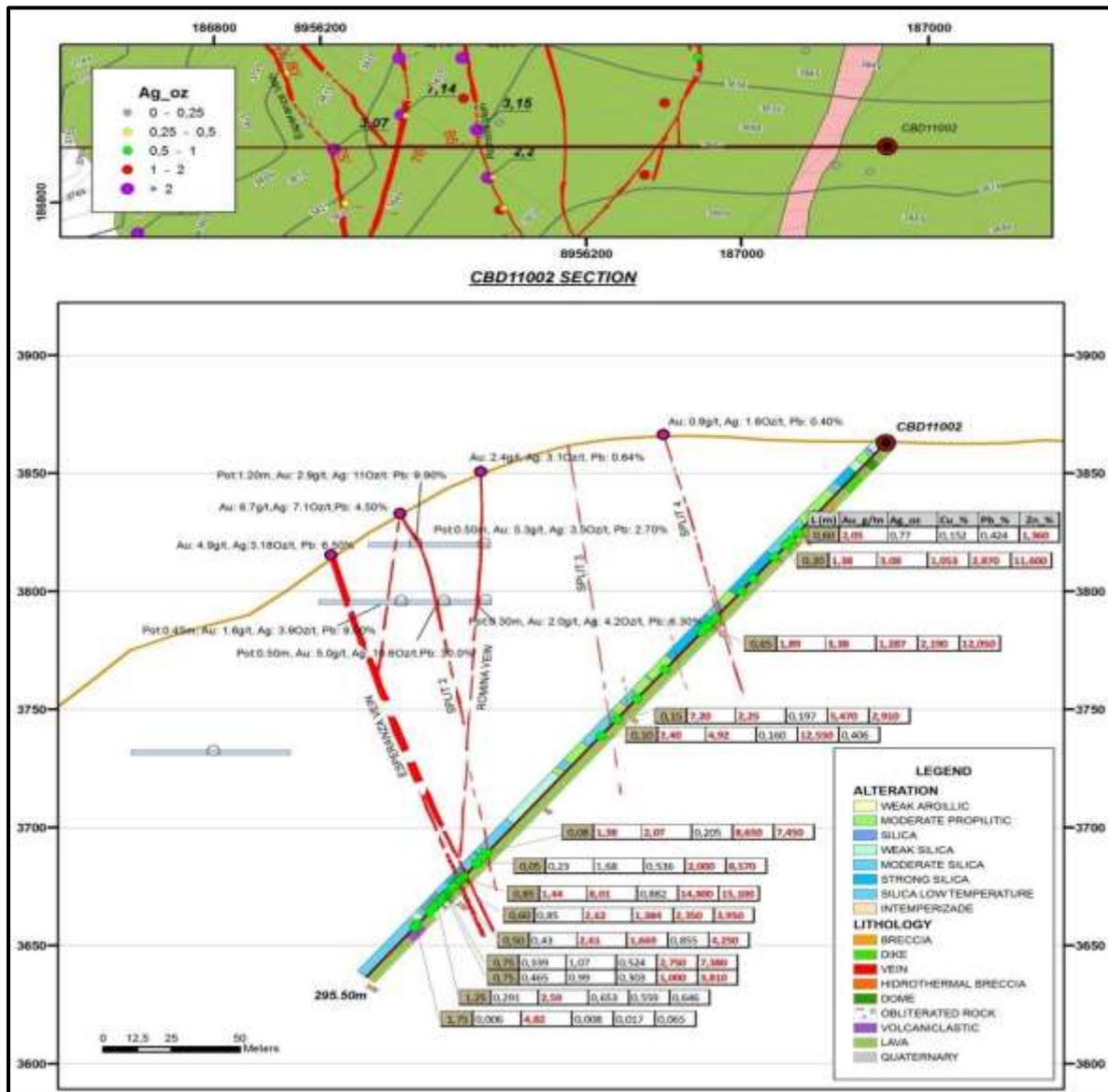


Table 13: Mineralized Intervals for CDB11002 (from Informe Final de Exploraciones Proyecto Cochabamba 05-2012)

HOLE	From	To	L (m)	Vein	Au_g/t	Ag_/t	Cu_ %	Pb_ %	Zn_ %
CBD11 002	100.3	100.8	0.5	RAMAL 4	1.9	106	1.3	2.2	12.1
	101.8	102.1	0.3		0.5	37	0.5	0.6	0.6
	152.9	153	0.15	RAMAL 3	7.2	68	0.2	5.5	2.9
	162	162.1	0.1		2.4	152	0.2	12.6	0.4
	226.9	227	0.08	ROMINA projection	1.4	65	0.2	8.7	7.5
	240.3	241.2	0.85	ESPERANZA main	1.4	249	0.9	14.8	15.1
	244.1	245.2	1.1	ESPERANZA split	0.9	81	1.4	2.4	4
	249.3	250	0.75	VEINING	0.3	34	0.5	7.4	2.8
	250	250.8	0.75	VEINING	0.5	31	0.3	3.8	2.4
	250.8	251.2	0.4	Veinlets and moderate silicification	0.8	44	0.4	0.7	0.5
	251.2	252.3	1.15	Moderate silicification	0.2	6	0	0.1	0.2

Figure 12: Drill hole CBD1104B Section Interpretation (From Informe Final de Exploraciones Proyecto Cochabamba c05-2012)

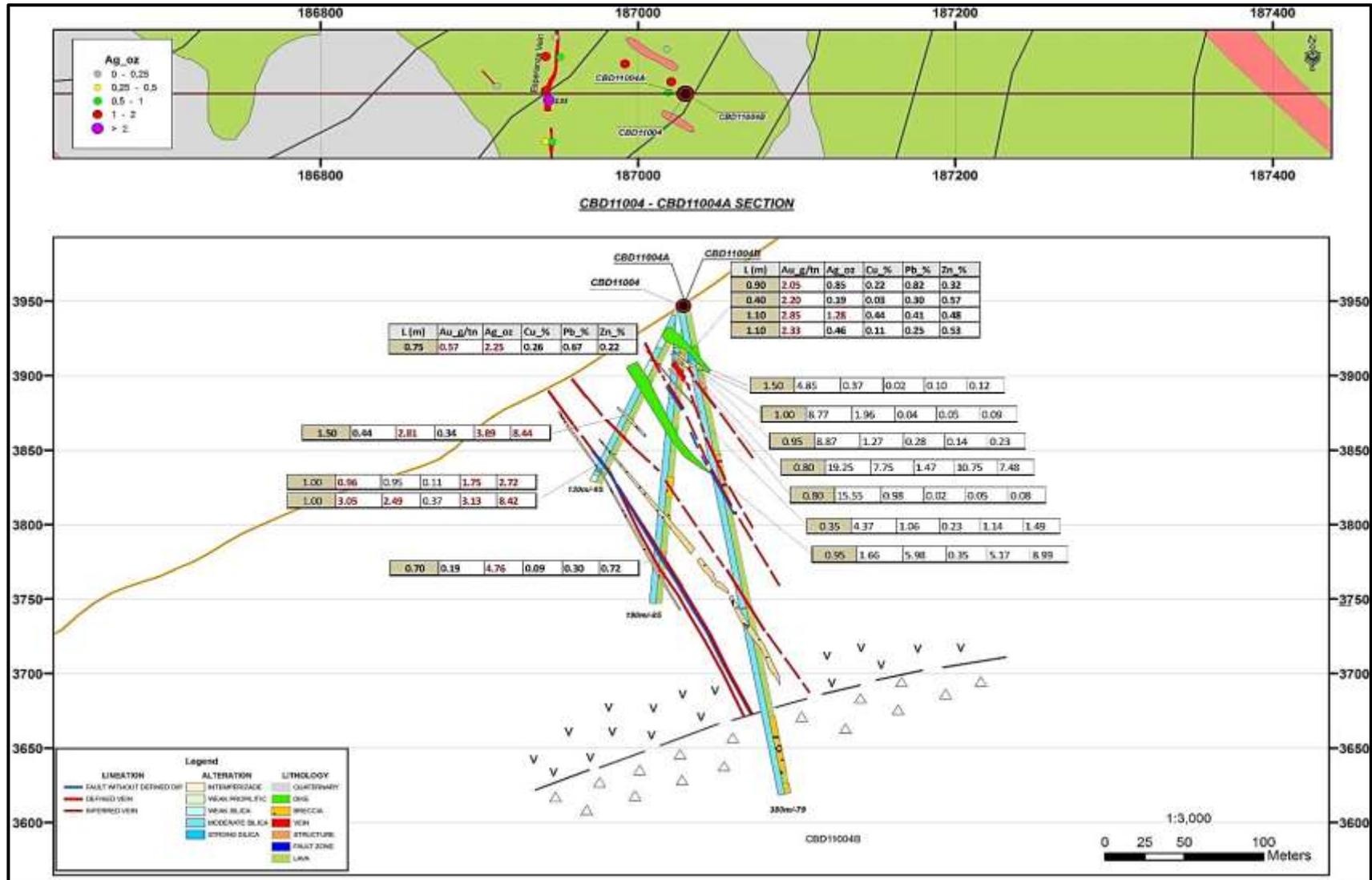


Table 14: Mineralized Intervals for CDB11004B (from Informe Final de Exploraciones Proyecto Cochabamba 05-2012)

HOLE	From	To	L (m)	Vein	Au_g/t	Ag g/t	Cu_%	Pb_%	Zn_%
CBD11 004B	40.1	45.85	5.75	Strong Silicification Quartz Veinlets	5	31	0.1	0.1	0.1
	Incluye:		1		8.8	32	0.2	0.14	0.15
			0.95		8.9	40	0.3	0.14	0.23
	52.55	53.35	0.8	Strong Silicification, quartz-chalcopyrite- galena-sphalerite.	19.3	239	1.47	10.75	7.48
	56.8	57.6	0.8	Vein quartz-iron oxides- trace sulfides.	15.6	31	0.02	0.05	0.08
	84.65	85	0.35	Vein quartz-sphalerite- galena:5%, chalcopyrite: 1%	2.9	44	0.14	1.91	1.73
	87.05	87.4	0.35	Veinlets quartz- sphalerite-galena:3%, chalcopyrite: 1%	4.4	34	0.23	1.14	1.49
	122.1	123.1	0.95	Veinlets quartz, veinlets sphalerite- galena: 10%, pyrite.	1.7	187	0.35	5.17	8.99
215.4	217.2	1.85	Crackle Breccia	0.1	16	0.1	1.28	1.82	

The mineralization observed in the core reflects that described in outcrop by Minera Silex, and observed by the author during the site visit:

- Multiple stage quartz veins with brecciation and cross cutting textures.
- Sulfide mineralization, especially galena, sphalerite, and chalcopyrite
- Abundant stockworking in wallrocks.
- Variable alteration with relatively fresh wallrocks in some core while other intervals have strong quartz-sericite-pyrite alteration

Typical examples of mineralized core are shown below in Photos 18 and 19

Figure 13: Close up of Box 12, Drillhole CBD11004B with multiple pulses of veining stockwork and brecciation



Figure 14: Close up of Box 54 CBD11002 – Unsampled Core with Multiple Veining Present



6.3. Sample Prep and Analysis, Security, QA-QC

6.3.1 Sample Preparation and Analysis

All samples, a total of 712 covering both surface outcrops and drilling, were analyzed by ALS Chemex in Lima. Assay certificates and results spreadsheets are only available for the surface samples.

Note that it is standard procedure for laboratories to carry out their own internal QA/QC inserting standards, blanks and duplicate analysis. These results are usually attached at the bottom of the assay sheets and in the certificates but were not included in the information received from ALS.

Samples were prepared and analysed using the following methods as detailed on the laboratory certificates. The same preparation and analysis have been used by the author for check samples collected as part of this report.

Table 15: Sample Preparation

SAMPLE PREPARATION	
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample Login - Rcd w/o BarCode
LOG-24	Pulp Login - Rcd w/o BarCode
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
CRU-31	Fine Crushing - 70% <2mm
SPL-21	Split Sample - riffle splitter
PUL-31	Pulverize split to 85% >74 um

Table 16: Analytical Methods

SAMPLE PREPARATION		
ALS CODE	DESCRIPTION	INSTRUMENT
Pb-AA46	Ore grade Pb - aqua regia/AA	AAS
Ag-AA46	Ore grade Ag - aqua regia/AA	AAS
Zn-AA46	Ore grade Zn - aqua regia/AA	AAS
Au-AA23	Au 30g FA-AA finish	AAS
Au-GRA21	Au 30g FA-GRAV finish	WST-SIM
ME-ICP41	35 Element Aqua Regia ICP-AES	ICP-AES
Hg-CV41	Trace Hg - cold vapor/AAS	FIMS

6.3.2 Security

Security is often referred to as ‘the chain of custody’ and refers to sample collection, labelling, transport to the laboratory, and analysis. This is to ensure that the samples are systematically labelled and recorded and handled by trusted people and there is no opportunity to tamper with the samples with a view to altering or falsifying results

The author was not present during the drill campaign and cannot comment on whether or not acceptable chain of custody procedures were followed.

6.3.3 QA-QC

6.3.3.1 Surface Sampling

There is no mention of blanks or standards being analyzed along with the surface samples although this is standard practise. Even in early stage reconnaissance this is normal, and the author notes that after some 5 years on the project by the operator some kind of QA-QC was not implemented along with the surface sampling.

6.3.3.2 Drilling

According to the Minera Silex Cochabamba Informe Final, the following blanks, standards and duplicates were inserted into drill core samples every 25 samples sent to the laboratory for analysis.

Duplicates	12 samples
Standards	14 Samples
Blanks	16Samples

It is not clear whether the duplicates were taken: either by quartering the core or by analysis at the laboratory of a split from the core rejects.

The Minera Silex report mentions using three polymetallic silver-lead-zinc and gold standards prepared by SGS but no mention was made of the standard names and reference values.

Insertion points for the blanks, standards and duplicates are noted in the drillhole geochemistry spreadsheets along with sample numbers but nowhere in the data is there any register of their respective reported values. There are also no laboratory originals or certificates for any of the drill assays.

Other than the fact that ALS is a reputable laboratory, the author can make no further comment on the quality of the results reported by Minera SILEX.

The author contacted ALS but they refused to issue information to a third party. As far as the author is aware Minera Silex no longer exists as a legal entity in Peru. The author suggests that protocols exist for situations like this, but further investigation would appear to be a legal rather than technical issue and beyond the purview of this author.

ITEM 7. GEOLOGICAL SETTING AND MINERALIZATION

7.1. Regional Geology

The Cochabamba project is located in the south west sector of the Cordillera Negra in the Northern Central part of the Peruvian Andes. Figure 5 shows the aerial relationship of the main geological units along with major structure.

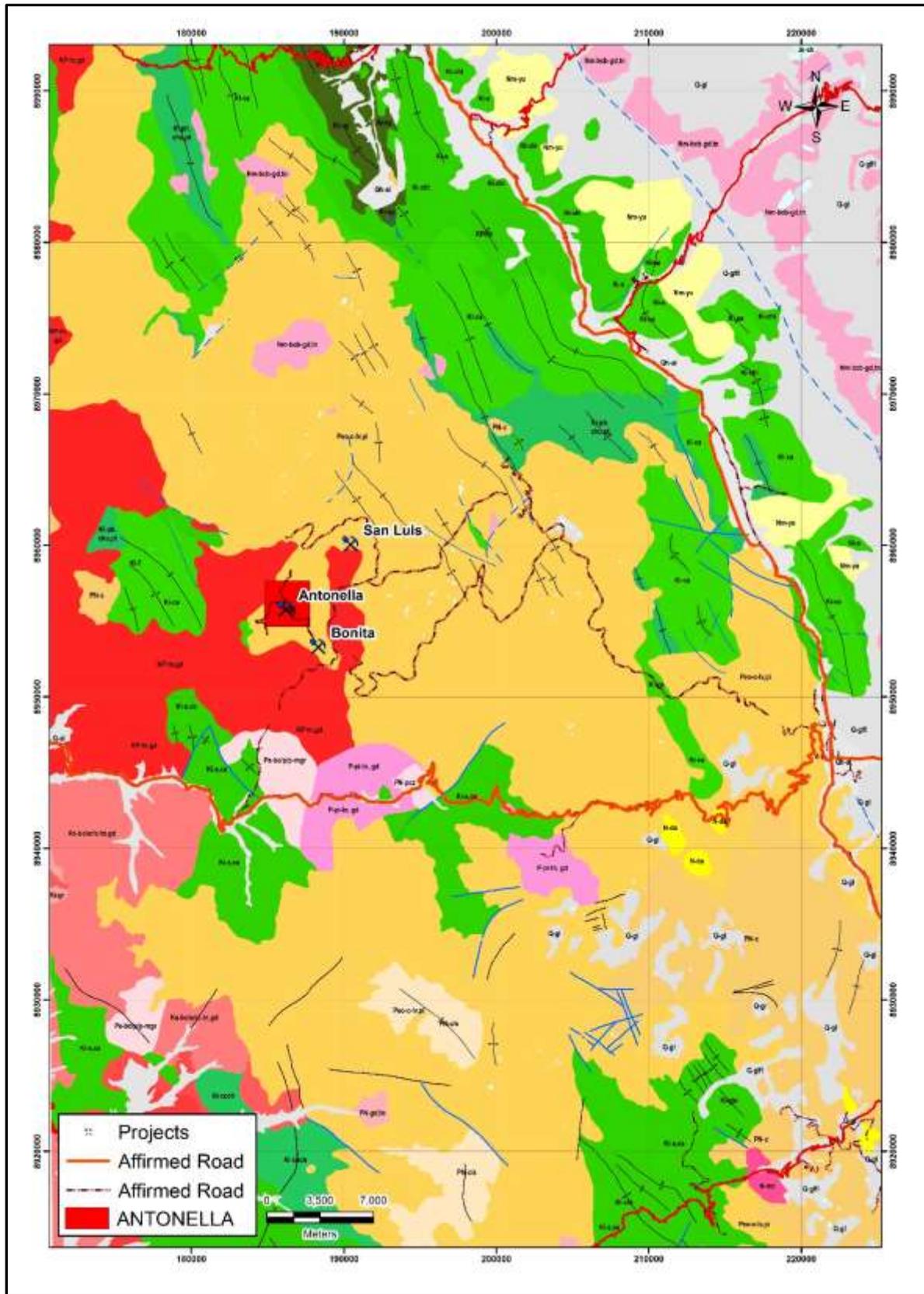
From oldest to youngest, the sedimentary sequence consists of mudstones and sandstones of the Jurassic Chicama Formation followed by the Cretaceous sequences of Chimu (quartzites sandstone and shales), the Santa and Carhuaz Formations (calcareous clays and limestones), the Farrat Formation (fine quartzites and redbeds), and finally the calcareous rocks of the Pariahuanca, Chulec and Pariatambo Formations.

These are unconformably overlain by the Paleocene tuffs, coarse pyroclastics, agglomerates and sub volcanic intrusives of the Calipuy Group. The Calipuy is, in turn, overlain by the Miocene-Pliocene dacitic tuffs and ignimbrites of the Yunday Formation. Recent surficial deposits are mostly fluvio-glacial sediments.

Intrusive bodies in the region consist of the Cretaceous – Paleocene Coastal Batholith to the south west and the Miocene-Pliocene batholith of the Cordillera Blanca. Both are dominantly composed of granodiorites and tonalities. Numerous dacitic and rhyolitic dikes and domes intrude most of the aforementioned units.

Regional structure is dominantly NW-SE trending, and is the result of four main tectonic episodes resulting in the uplift of the Andean Belt. The Andean Orogeny, with folding and thrust faulting affected the Jurassic and Cretaceous sediments, block faulting with large displacement of basement blocks, and renewed Pliocene-Pleistocene uplift.

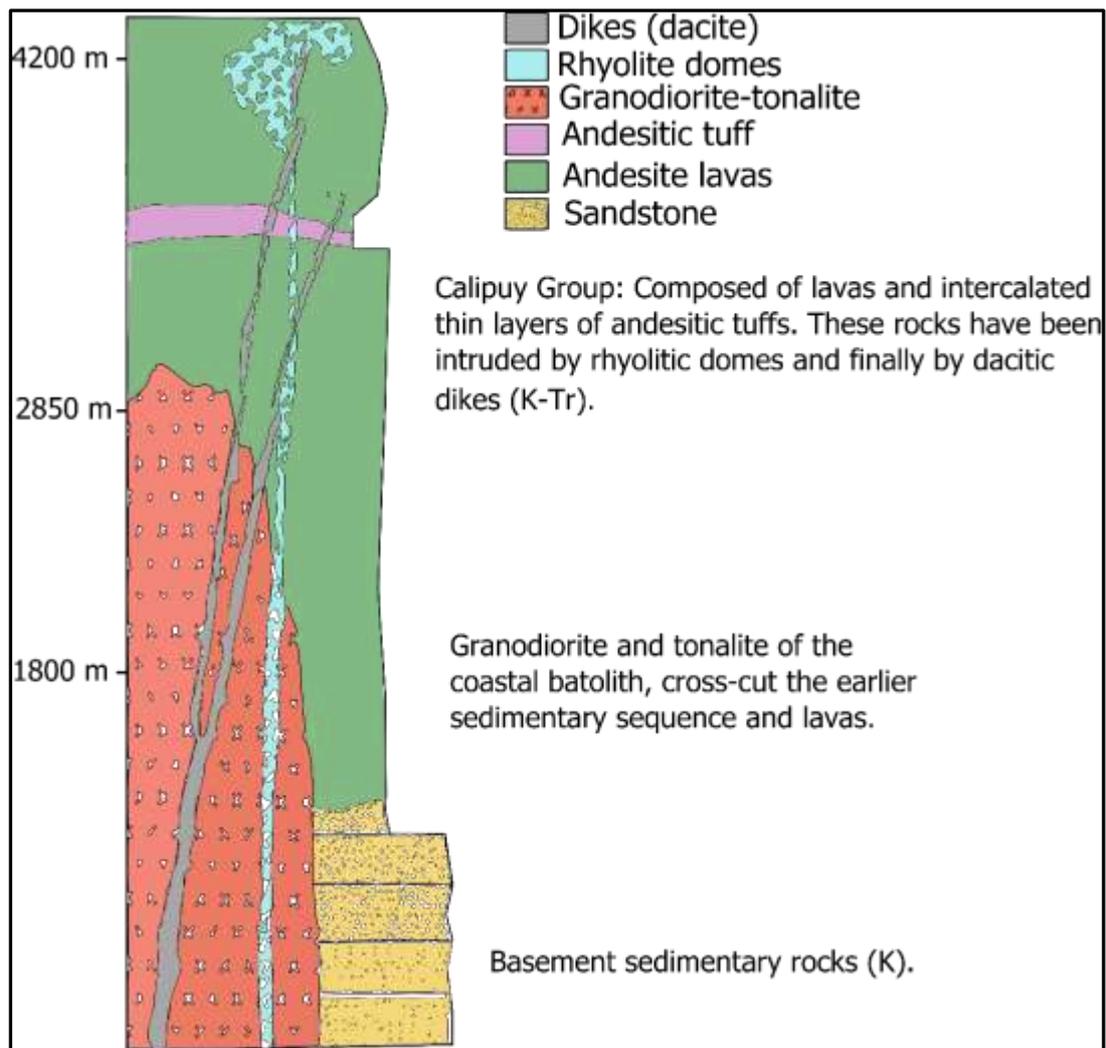
Figure 15: Regional Geology on the Cochabamba Project area and Estrella Gold Claims overlain onto the geology of the 1:1,000,000 Geological Map of Peru (INGEMMET)



7.2. Stratigraphy

In the Cochabamba area, the stratigraphic column (Figure 6) consists of folded and faulted Cretaceous sediments that have been intruded by granodiorites and tonalites belonging to the Batolito de la Costa (Coastal Batholith). Both are overlain by the sedimentary sequence and lavas of the Calipuy Group, composed of lavas and thin layers of andesitic tuffs. These rocks have been intruded by rhyolitic domes and finally by dacitic dikes.

Figure 1617: Stratigraphic Column (from Informe Final de Exploraciones Proyecto Cochabamba 05-2012)



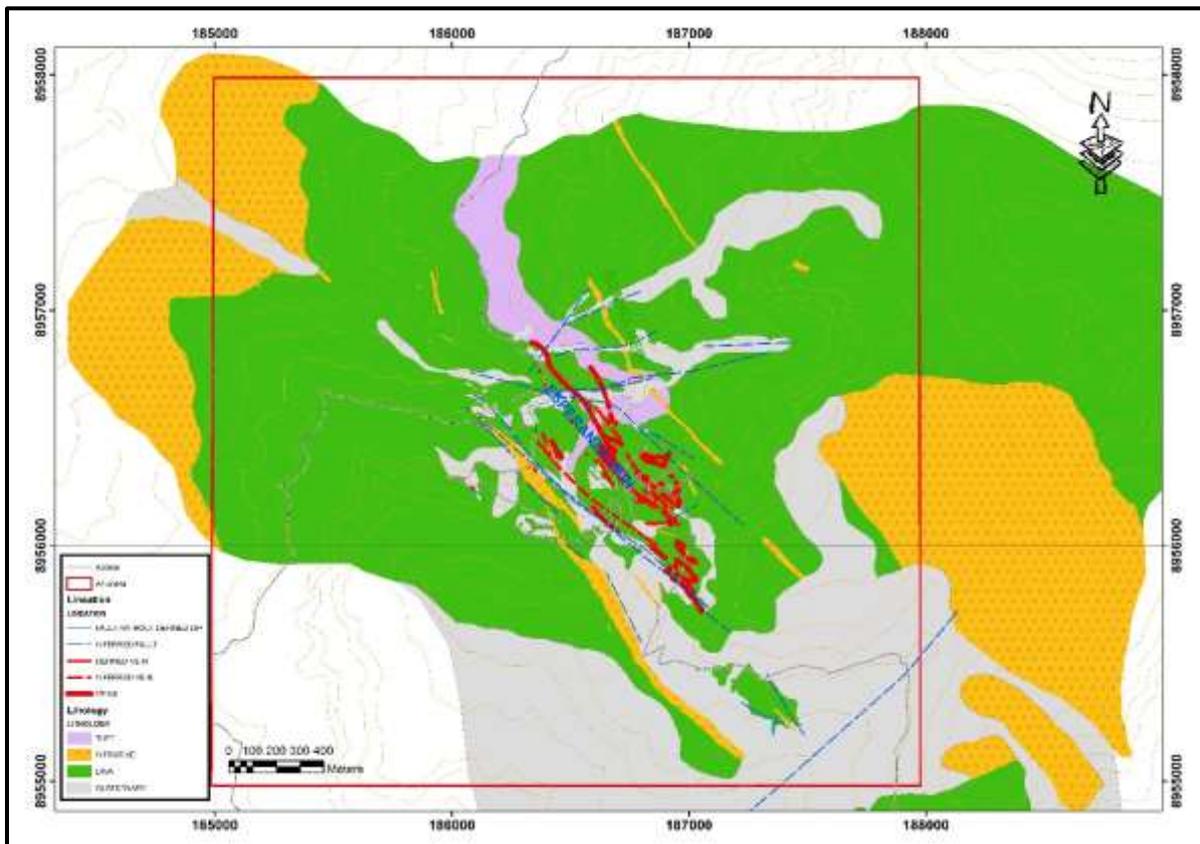
7.3. Local Geology

7.3.1 Lithology

The following description refers to the Antonella Daniela concession, which was visited by the author. The volcanic rocks of the Tertiary Calipuy group are composed of andesitic flows, tuffs and subvolcanic intrusions: generally, domes and dikes of andesitic and rhyolitic composition. The latter are generally emplaced parallel to the main veins. Structures, both faults and veins, have a dominant NW-SE trend but right lateral displacement has resulted in NE to ENE sigmoidal cross structures.

Local geology as mapped by Minera Silex Peru, focused on the Antonella Daniela concession is shown in Figure 7.

Figure 18: Local Geology (from Informe Final de Exploraciones Proyecto Cochabamba 05-2012)



7.3.3 Mineralization

Exploration by Minera Silex, and the site visit by the author, concentrated on the old Esperanza mine area in the center of the Antonella Daniella concession.

Mapping by the Minera Silex and the field observations by the author show the presence of numerous quartz veins, sheeted veins zones, stock working, and silicification. Veins vary from 0.1 up to 5 metres wide and can extend tens to locally 100-200 meters. Unsubstantiated historical Esperanza mine reports mention a total of 3km of strike length to the veins.

Information on grades and mineralization style is sparse and comes from former workers at the mine. On the Esperanza vein, shoots of 90 meters in length and 2-5 meters width are mentioned with average grades of the order of 0.66% Cu, 3.2% Pb, 5.2% Zn, 84g/t Ag, and 1.5 g/t Au. These grades are not supported by any reports, compliant analysis or production figures, but are included here for context.

The mineralization comprises fracture filling, consisting mainly of quartz-pyrite-galena-sphalerite-chalcopyrite-bornite and gold. Strong brecciation and multiple pulses of fracturing and mineralization are common.

From vein textures and silica species, the mineralization varies between low temperature epithermal to local deep epithermal bordering on mesothermal

The dominant vein trends are NW-SE but right lateral displacement has opened up dilational zones resulting in mineralized cross structures trending roughly NE to ENE. These are clearly observed in the field and in the mapping in Figure 7.

Figure 7 also shows outcropping veins at around one kilometer to the south east of the main Esperanza mine area and would appear to a continuation of the Pilar Vein. This area was mapped and sampled by Minera Silex but never drilled.

Although not visited by the author, these occurrences may be cropping out along strike of the same mineralized system or at the very least are another prospective area along the same large-scale structure.

Antonella has three important veins: Romina vein with a thickness of 0.4 meters on average, Esperanza vein with an average thickness of 1.2 meters and Pilar vein with an average thickness of 0.5 meters. It also has silicified structures with thicknesses that vary from 0.20 to 1 meter and mineralized breccias with an average thickness of 0.80 meters. The depth of the veins and mineralized structures is 200 meters but the extent of the veins continues at depth.

ITEM 8. DEPOSIT TYPES

The mineralization on the Antonella Daniella concession is best described as epithermal low sulfidation polymetallic veins that are formed from 200 and 700 meters deep up to 1.5 kilometers and temperatures between 200 to 280°C. In addition, their occurrence is related to volcanic centers on the continent, and they are considered important for the extraction of gold and silver. Several of these deposits also have significant concentrations of lead, zinc, and sometimes copper sulfides.

Veins can be continuous along faults for up to a couple of kilometers. Mineralization can also occur in breccia pipes, with ore minerals in the clasts or in the breccia matrix.

Typical textures include massive quartz veins, faulting with fracture fill, silicification and multi-episodic brecciation, and stockworking. The gangue mineral assemblage consists of quartz, chalcedony, calcite, and minor adularia. Gold occurs as electrum, and silver is present as acanthite, silver sulfosalts and electrum. Other sulphides include trace amounts of pyrite, chalcopryrite, galena, sphalerite and bornite.

Figure 20: Banded multi-stage quartz veining breccia CBD11003 101.5m



ITEM 9. EXPLORATION

Estrella Gold did not carry out exploration work, so we do not have information in this section.

ITEM 10. DRILLING

Daura Capital Corp. did not perform diamond drilling work, so we do not have information in this section

ITEM 11. SAMPLE PREP AND ANALYSIS, SECURITY, QA-QC

Daura Capital Corp. did not perform rock sampling work, so we do not have information in this section

ITEM 12. DATA VERIFICATION

12.1. Site Visit

The author visited the project on the 16th and 17th of November 2019, in the company of Estrella's geologist Martin Zegarra. The reasons for the site visit were to:

- Verify the geology, alteration and mineralization as described.
- Collect samples of mineralization for check assay
- Verify of the locations of drill-collars

This was carried out to the author's satisfaction. Details are given below.

12.1.1 Geology and Mineralization

Geology, alteration and mineralization around the Esperanza mine, the main area of interest mapped, sampled and drilled by Minera Silex, was observed to be consistent with that described in the reports and can be summarized as follows:

- 2 to 3 km of quartz veins and silicified structures varying in width from 0.5 to 5m and tens to hundreds of meters long. Main vein orientations are NW-SE with dilational cross structures generally trending NE and ENE. Veins outcrop vertically over some 4 to 500m.

- Moderate to strong argillic, quartz-sericite-pyrite alteration, stockworking, and sheet veining associated with the veins, and often extending across widths of tens of meters or more. Alteration is not pervasive, and some veins may be hosted in relatively fresh andesite with narrow alteration halos.
- Abundant iron oxides and gossan but oxidation is variable from weak to locally strong and does not extend to great depths. Fresh sulfides (pyrite, galena, sphalerite, and chalcopyrite) are commonly observed in surface samples.

The following photos (with coordinates) show various views of the local geology, alteration and mineralization.

Figure 21: (186,136mE 8,956,503mN). View of tailings, waste dump, and lower workings at the Esperanza Mine looking NW from access road



Figure 22: (186,700mE 8,956,311mN) Part of sheeted vein zone some 20m wide with veins, quartz/sericite/pyrite alteration and oxides. Strike 150o Dip 80o to vertical



Figure 23: Main Pilar Vein (186,349mE 8,956,354mN) looking along SE strike

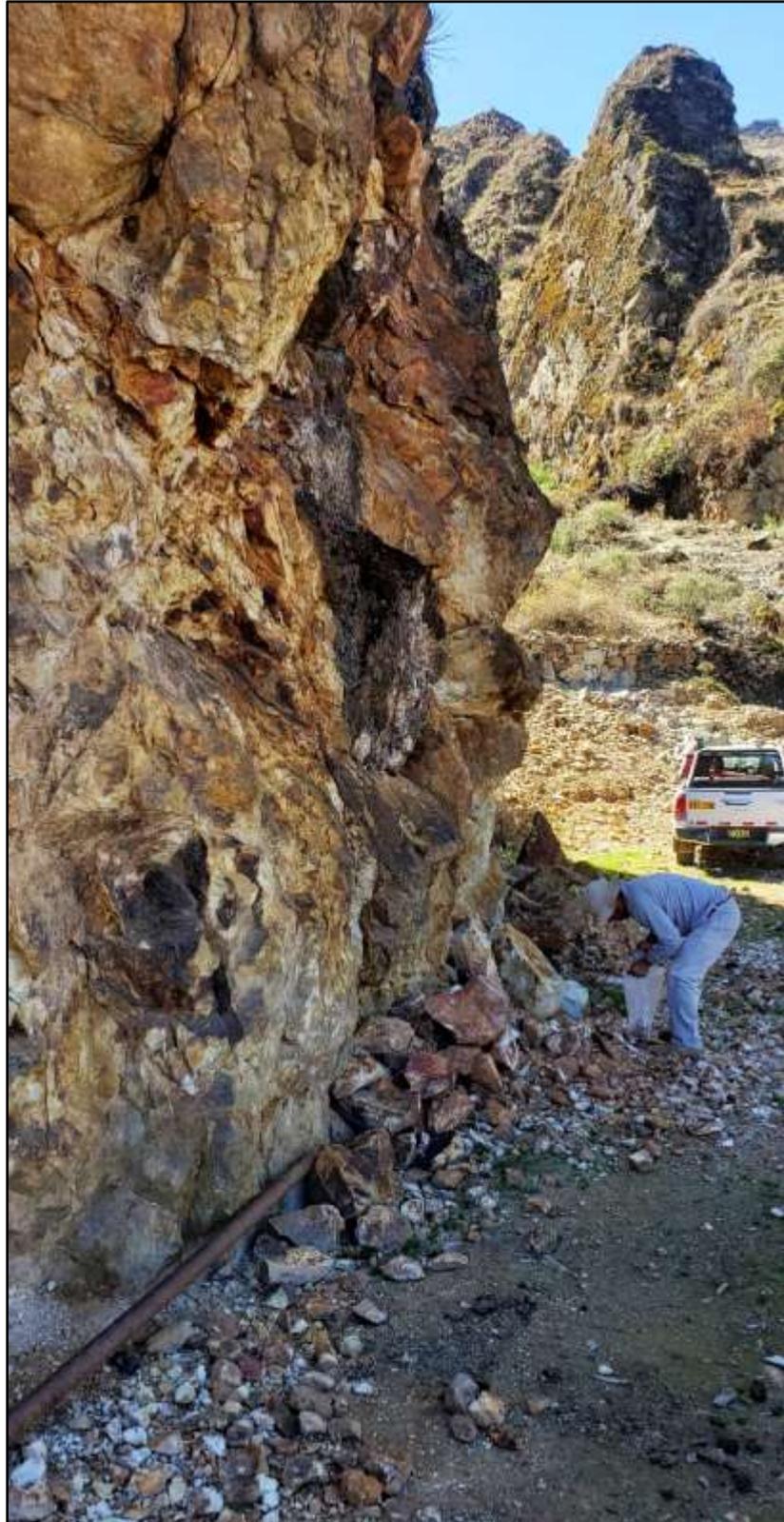


Figure 24: Stockwork Zone on the main Pilar Vein (186,349mE 8,956,354mN)



Figure 25: (186,698mE 8,956,294mN) Zone of quartz/sericite/pyrite alteration and quartz stockworks

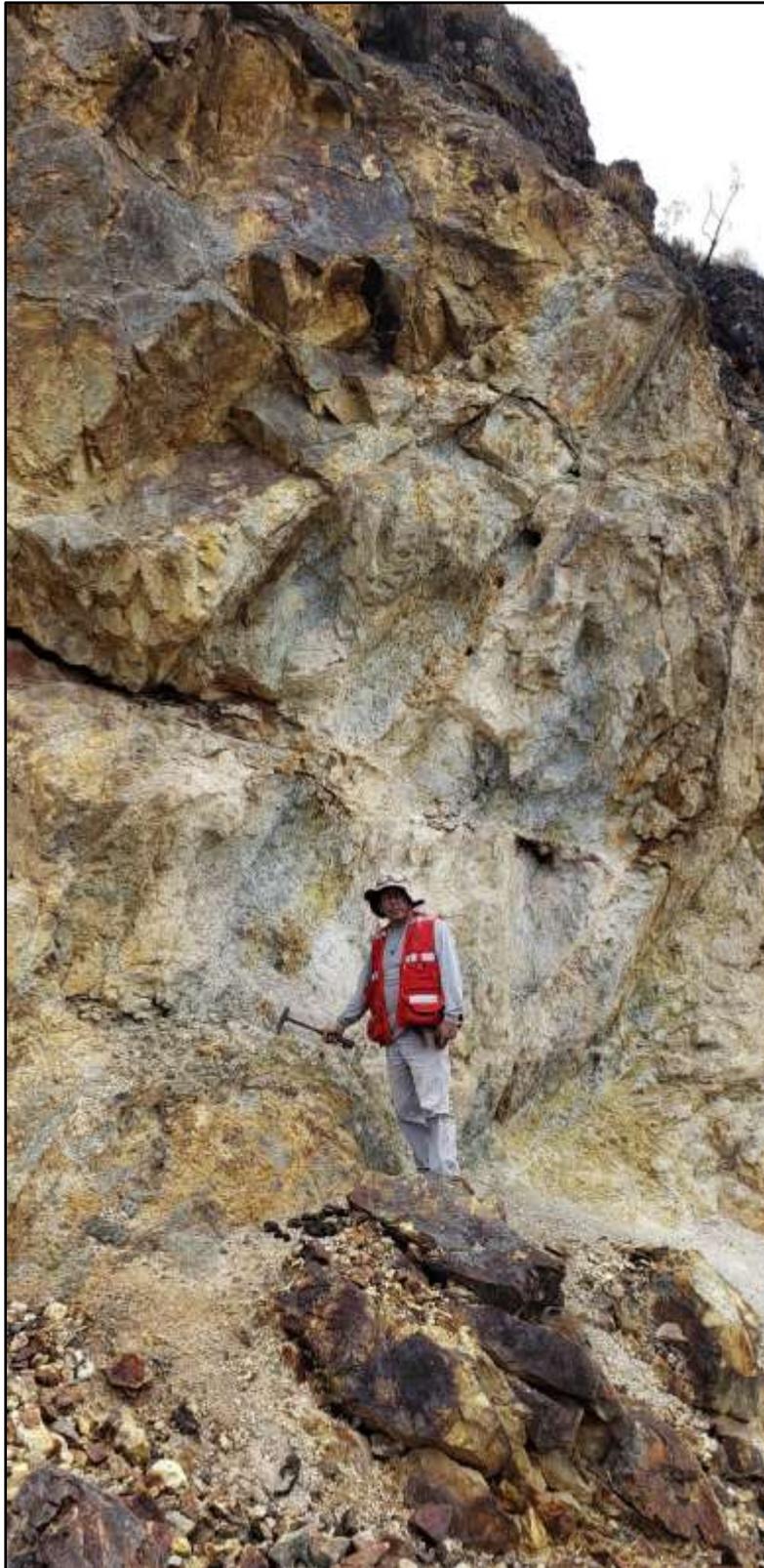
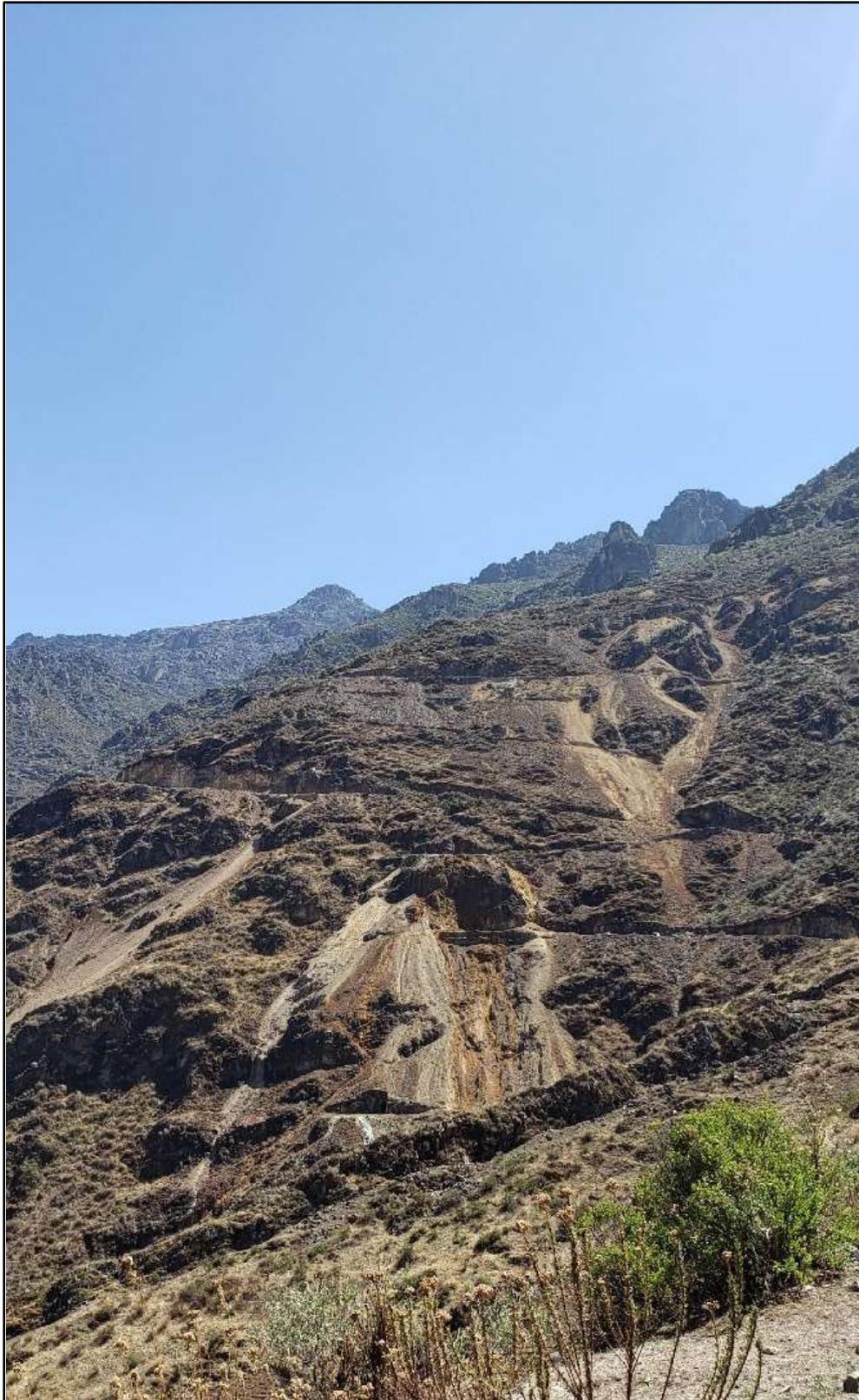


Figure 26: (186,378mE 8,956,035mN) View looking west across veins and drilled zone. alteration, veins and tailings clearly visible



12.1.2 Check Samples

12.1.2.1 Field Samples

Six channel samples of representative mineralization and alteration were collected during the site visit. Wherever possible samples were collected where previous sample numbers were visible on the outcrops. Sample numbers, coordinates and brief descriptions are given in Table 11. Photos of a couple of sample locations are included.

Table 17: Sample Coordinates and Descriptions

Sample No	Easting	Northing	Description
0706	186,496	8,956,654	Adit above mine road. 0.8m Qtz Vein Breccia. Mixed sulphides and oxides. Channel Chip.
0707	186,393	8,956,667	Adit on Qtz-Vein Breccia with mixed sulphides and oxides. Striking 050°-060° and vertical dip. Original Sample 8155
0708	186,257	8,956,478	Vein trending 150°. Oxides and sulphides a with efflorescing sulphates. Zone 1-2m wide. No workings.
0709	186,349	8,956,354	Grab Sample of Vein. 5m Wide. Strike 110°
0710	186,751	8,956,362	Vein/Breccia/Stockwork Striking 150° Main Trend Vein 0.8-1m wide. Beside Collar CBD11006
0711	186,700	8,956,311	1m wide vein/silicified shear zone. Part of sheeted vein zone some 20m wide with veins, qtz/ser/pyrite alteration and oxides. Strike 150° - 80° to vertical veins. Original Sample 0706072

Results of samples 0706 to 07011 for gold, silver, copper, lead, and zinc are presented in Table 18:

Table 18: Field Check Sample Results

Sample ID	Au g/t	Ag g/t	Cu %	Pb %	Zn %
0706	0.28	166	0.98	0.02	0.01
0707	0.13	146	0.93	0.003	0.009
0708	0.02	9	0.24	0.006	0.009
0709	0.07	6	0.0	0.003	0.001
0710	0.40	4	0.01	0.36	0.03
0711	0.230	17	0.009	0.08	0.005

Figure 27: Locations of Check Samples, previous sampling and veins/faults

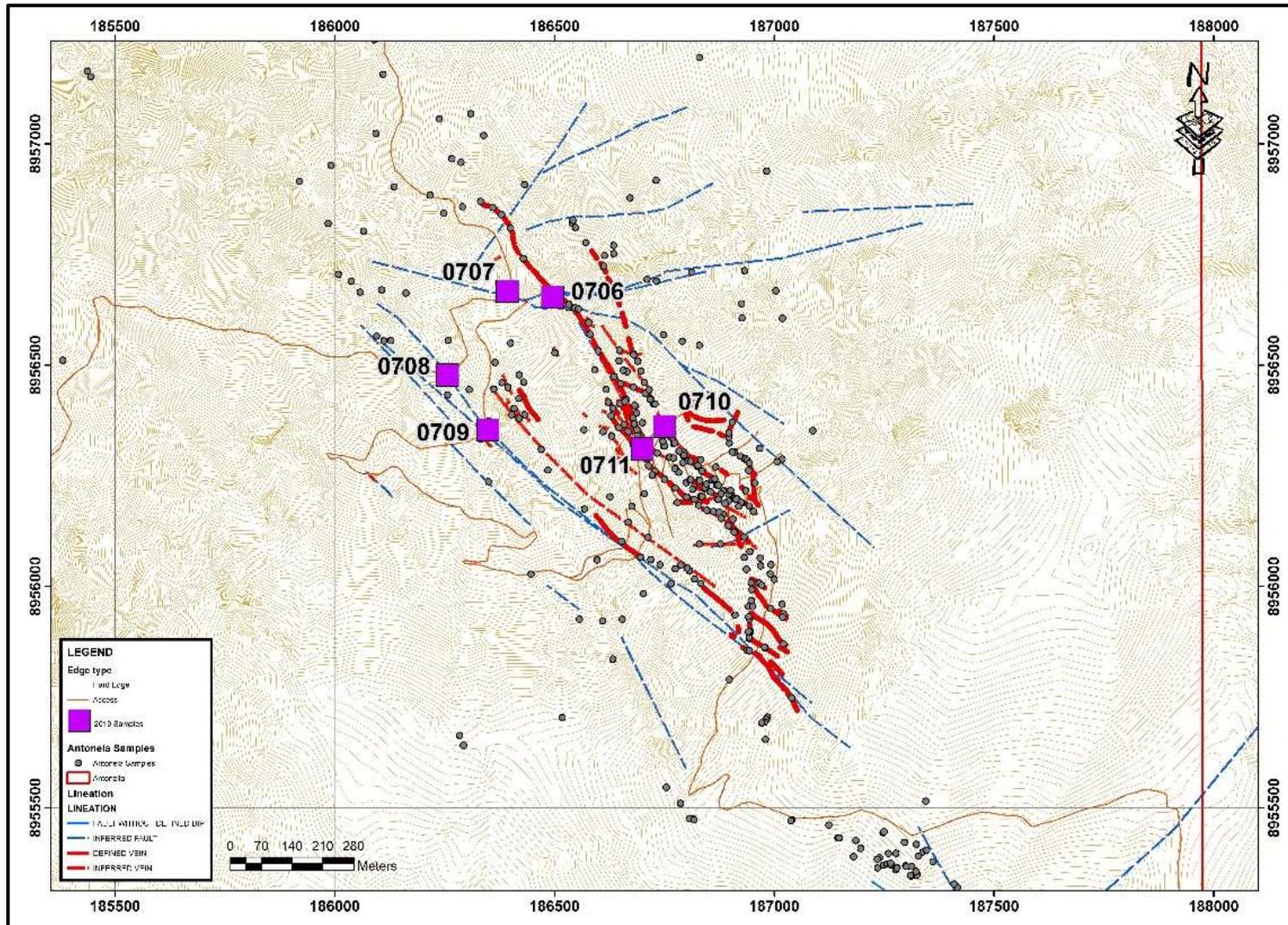


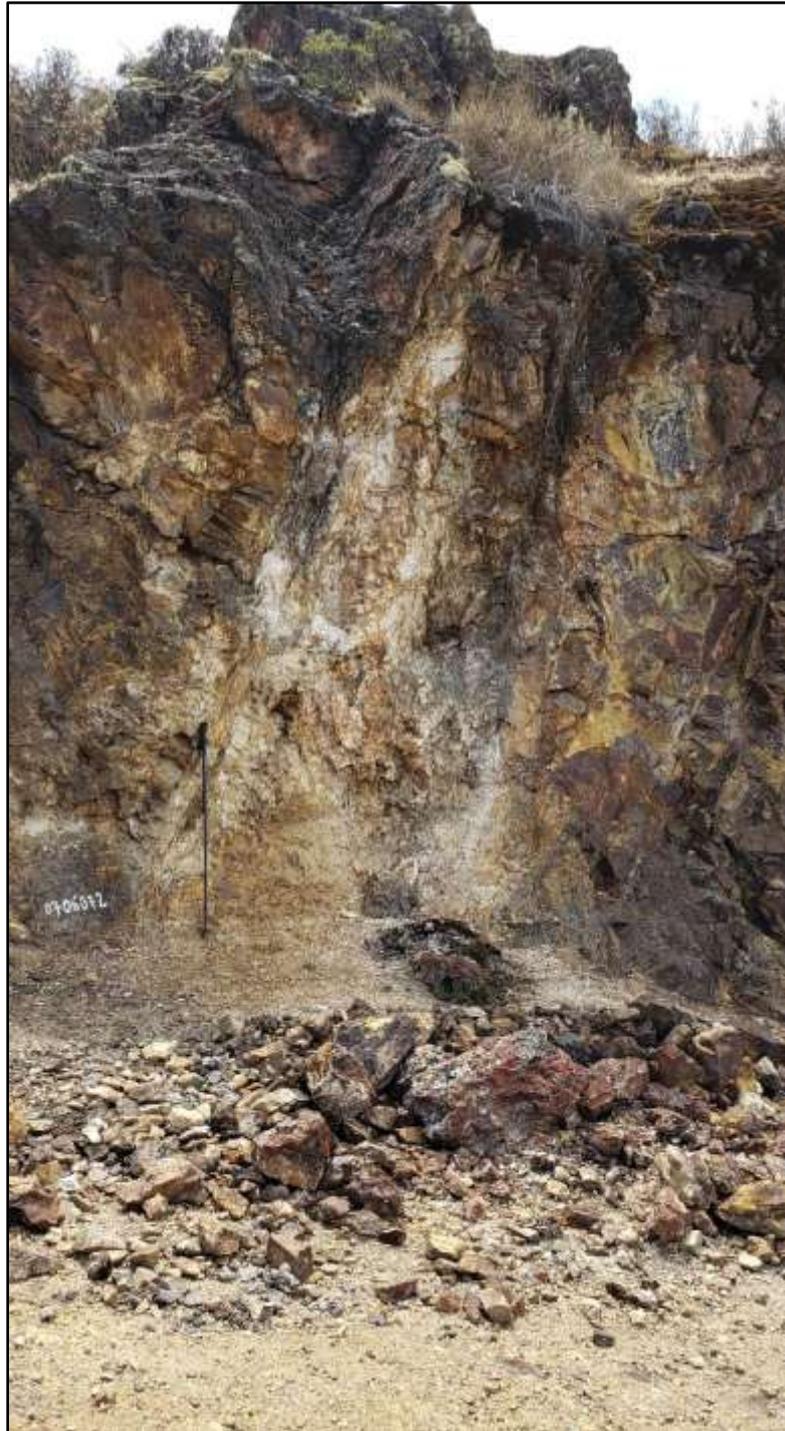
Figure 28: Sample 0707 (186,393mE 8,956,667mN) 0.8-1m wide breccia vein



Figure 2930: Sample 710 (186,751mE 8,956,362mN) Breccia vein beside Collar CBD11006



Figure 31: Sample 711 (186,700mE 8,956,311mN) Sheeted vein zone. Original Sample: 0706072



12.1.2.2 Collar Locations

Minera Silex drilled a total of 12 holes on the concessions being acquired by Estrella Gold. There is no mention of the original collars being surveyed in and it is assumed they were located using hand-held GPS. Using the coordinates given in the report, a total of 8 platforms were visited.

Of the eight locations visited there were obvious platforms but due to rehabilitation all other evidence of drilling such as old mud pits, open holes or drill pipes, had been removed, and collars for the most part had not been preserved. At a few locations the drillhole ID was painted onto a nearby outcrop.

A list collars and whether they were visited is presented in Table 13. Photos of some of the platforms and the GPS in the field are also presented.

Table 19: Collars Coordinates and Field Verification

Hole ID	Report Easting	Report Northing	Field Easting	Field Northing	Visited
CBD11001	186,970	8,956,350	186,965	8,956,348	Yes
CBD11002	187,016	8,956,300	187,016	8,956,299	Yes
CBD11003	187,011	8,956,037			No
CBD11004	187,030	8,955,930	187,029	8,955,933	Yes
CBD11004A	187,030	8,955,930	187,029	8,955,933	Yes
CBD11004B*	187,030	8,955,930	187,029	8,955,933	Yes
CBD11005	186,755	8,955,995			No
CBD11006	186,750	8,956,357	186,751	8,956,362	Yes
CBD11007	186,798	8,956,414	186,799	8,956,357	Yes
CBD11009	186,365	8,956,346	186,365	8,956,346	Yes
CBD11010	186,470	8,956,610			No
CBD11011	187,352	8,955,428			No

Figure 32: CBD11001 (186,965mE 8,956,348mN)



Figure 33: CBD11001 (186,965mE 8,956,348mN)



Figure 34: CDB1102 (187,016mE 8,956,299mN)



Figure 35: CDB1102 (187,016mE 8,956,299mN)



Figure 36: CBD1104_1, A, B (187,029mE 8,955,933mN)



Figure 37: CBD1104_1, A, B (187,029mE 8,955,933mN)



Figure 38: CBD1106 (186,751mE 8,956,362mN)



Figure 39: CBD1106 (186,751mE 8,956,362mN)



12.1.2.3 Drill Core

Minera Silex did not sample and analyze all core, choosing only strongly mineralized and altered intervals: See Comment at the end of this section.

The author reviewed selected sampled core on March 2, 2020 at a core storage facility in Lima. Four drillholes were selected for check sampling along with unsampled material bracketing these sections to get an understanding of “unmineralized” material. Intervals for six specific samples were chosen for re-assay covering a range of high to moderate Au and Ag grades.

The following sections show photos of the re-sampled core boxes, DDH and box numbers, the specific sample interval and values from the Minera Silex assaying the re-assaying carried by the author.

Figure 40: CBD11004B, Box 12 Interval 42.6 – 43.8m



Table 20: CBD11004B, Box 12 Interval 42.6 – 43.8m

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1215669	8.77	61	0.04	0.05	0.09
Author 801	2.09	5	0.04	0.05	0.08

Figure 41: CBD11004B, Box 34 Interval 122.10 – 123.05m



Table 21: CBD11004B, Box 34 Interval 122.10 – 123.05m

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1215697	1.66	186	0.35	5.17	8.99
Author 802	1.47	139	0.24	4.01	6.41

Figure 42: CBD11002, Box 58 Interval 240.3 – 241.15m



Table 22: CBD11002, Box 58 Interval 240.3 – 241.15m

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1115027	1.44	249	0.88	14.8	15.1
Author 803	1.38	252	1.14	17.5	15.2

Figure 43: CBD11002, Box 60 Interval 249.25 – 250m



Table 23: CBD11002, Box 60 Interval 249.25 – 250m

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1115037	0.34	33	0.52	2.75	7.38
Author 804	0.25	22	0.43	1.65	4.10

Relatively low grade interval.

Figure 44: CBD11003, Box 26 Interval 100.7 – 101.9 m



Table 24: CBD11003, Box 26 Interval 100.7 – 101.9 m

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1115051	0.27	46	0.2	2.20	2.55
Author 805	0.29	14	0.05	1.49	1.2

Figure 45: Close up of brecciated vein – CBD110002, 101.5m



Figure 46: CBD11007, Box 31 Interval 127.05 – 127.90m



Table 25: CBD11007, Box 31 Interval 127.05 – 127.90m

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Silex 51-1115068	8.73	64	1.92	1.09	0.77
Author 806	2.00	36	1.22	0.24	0.38

Figure 47: CBD11002 Box 54 218.90-223.70



Mineralized but unsampled core.

Figure 48: CBD11002 Box 54 - close of up of one two quartz-sphalerite-galena veins.



Mineralization described in the Minera Silex report has been verified as well as thickness and length of the veins. Likewise diamond core was verified for thickness and depth of veins. On this basis, the historical information presented is considered reliable for the purposes of this report.

ITEM 13. MINERAL PROCESSING AND METALLURGICAL TESTING

Not relevant to this report

ITEM 14. MINERAL RESOURCE ESTIMATES

Not relevant to this report

ITEM 15. MINERAL RESERVE ESTIMATES

Not relevant to this report

ITEM 16. MINING METHODS

Not relevant to this report

ITEM 17. RECOVERY METHODS

Not relevant to this report

ITEM 18. PROJECT INFRASTRUCTURE

Not relevant to this report

ITEM 19. MARKET STUDIES AND CONTRACTS

Not relevant to this report

ITEM 20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not relevant to this report

ITEM 21. CAPITAL AND OPERATING COSTS

Not relevant to this report

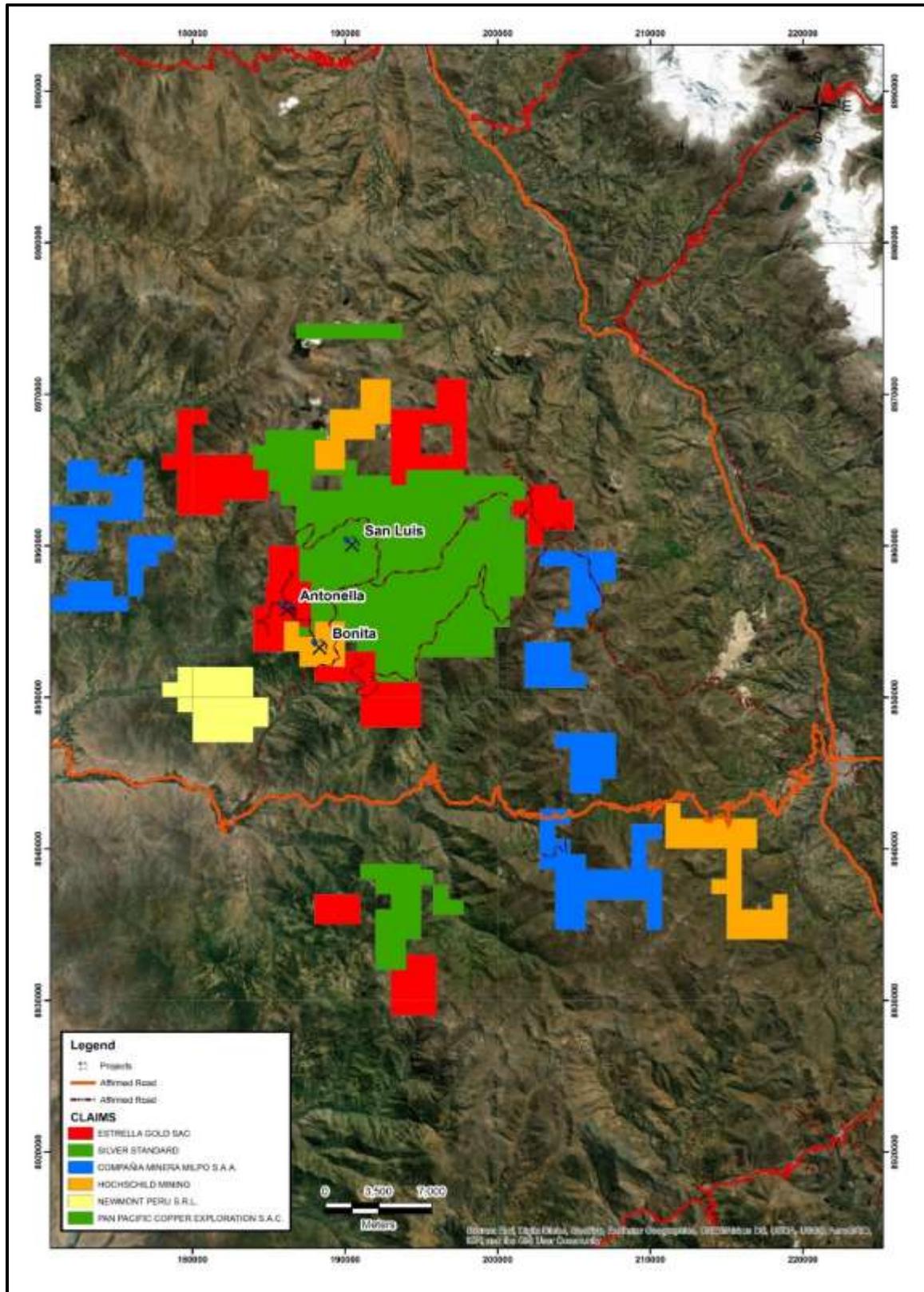
ITEM 22. ECONOMIC ANALYSIS

Not relevant to this report

ITEM 23 ADJACENT PROPERTIES

The Cochabamba project is part of a larger district of similar polymetallic epithermal vein deposits and projects. Locations of these projects in relation to the Cochabamba project and the Estrella claims are shown in Figure 47. The author has been unable to verify the information relating to the following adjacent projects and the following information is not necessarily indicative of the mineralization on the Cochabamba Project.

Figure 49: Locations of Adjacent Properties, Claims, Infrastructure over Satellite Image Base (Coordinates in SUTM18, WGS84)



23.1. San Luis

The San Luis project is located 3 km to the NE of the Antonella Daniela claim and sits within a contiguous claim block of approximately 24,000 Ha. The project is owned by Reliant Ventures, a subsidiary of SSR Mining (formerly Silver Standard Resources). A feasibility study on the project was published in June 2010 (NI43-101 Feasibility Study San Luis Project, Ancash Department, Peru).

The published mineral resource is shown below:

Table 26: San Luis Mineral Resource Summary at 6 g/t AuEq CutOff

Mineral Resource Category	Tonnes	Au g/t	Ag g/t	Contained Gold Ounces	Contained Silver Ounces
Measured	55,000	34.3	758	61,000	1,345,100
Indicated	429,000	20.8	555	287,000	7,658,200
Measured + Indicated	489,000	22.4	578	348,000	9,003,300
Inferred	20,000	5.6	270	3,600	174,900

23.2. Colcabamba

The Colcabamba project is located approximately 10km SSE of the Antonella Daniela claim. The “Proyecto Colcabamba Campaña 2019” is non-compliant report on the project listing eight polymetallic copper-lead-zinc veins with widths from veins 0.1-0.5m and strike length of tens of meters. Grades are in the 1 to 5% range for copper, lead and zinc.

23.3. Mina Bonita

The Mina Bonita project is located some 3km to the SE of the Antonella Daniella Claim. It was part of the original Minera Silex claim package but has since been acquired by SSR Mining. The geology, alteration and mineralization and surface sample results are similar to those reported at Minera Esperanza. One hole, CBD11012 was drilled by Minera Silex, who report that it did not intersect significant mineralization.

Mina Bonita lies along strike from Mina Esperanza.

ITEM 24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information

ITEM 25. INTERPRETATION AND CONCLUSIONS

Estrella Gold has acquired a significant land holding totalling 11,200 hectares on the western flank of the Cordillera Negra in Northern Central Peru's Ancash Department. The property package is located in a known epithermal gold and silver district that includes the San Luis project (SSR Mining) and historic mines such as Minas Esperanza and Bonita.

Minera Silex Peru explored a number of concessions on the western side of the area from 2006 to 2012 with an extensive program of mapping and sampling focused on the Antonella Daniella concessions that culminated in a 2835 m drill campaign in 2011 and 2012. The project was then returned to the underlying owner.

The author was contracted by Daura Capital Corp to write a qualifying report on the project. A site visit was undertaken in November 2019, and the core was reviewed and sampled in March 2020.

Field observations, verification sampling of outcrop, and review and sampling of core confirm that the quality of work carried out by Silex was of an acceptable standard to be relied upon, and the author is in agreement with their findings:

The Antonella Daniela property hosts a NW-SE trending suit of low sulfidation veins extending cumulatively over several kilometers of strike length. N-S trending dilational veins are well developed at several location.

Antonella has three important veins Romina vein with a thickness of 0.4 meters on average, Esperanza vein with an average thickness of 1.2 meters and Pilar vein with an average thickness of 0.5 meters, it also has silicified structures with thicknesses that vary from 0.20m to 1 meter and mineralized breccias with an average thickness of 0.80 meters. The depth of the veins and mineralized structures is 200 meters but the length of the veins continues at depth.

The veins show typical low sulfidation epithermal textures with a mineral assemblage consisting of quartz, calcite, pyrite, chalcopyrite, galena and sphalerite +/- gold and silver. They are associated with argillic and quartz-sericite-pyrite alteration that varies from weak to intense.

The average grades of the samples taken at Antonella cannot be determined at this stage due to certification uncertainties in the analyses and lack of sample representativity. However, most mineralised samples appear to be of the order of 1.5 g/t gold (range <1 to 155 g/t), 85 g/t silver (range 10 to 714 g/t), 0.7% copper (range 0.5 to 6.6%), 3% lead (1 to 30) and 5% zinc (1 to 12%). It is important to mention that this check sampling has not only been taken in the veins but also in the host rock. There needs to be re-sampling because the certificates of the analyses are not available.

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

25.1. Risks and Uncertainties

1. Neither Daura nor Estrella has carried out exploration on the applications and concessions which form the Cochabamba project. All exploration results reported above are based on results of previous exploration by others.
2. Reported previous exploration has not resulted in a mineral resource.
3. The author has visited only one of the sixteen applications and claims which make up the tenement package, and their exploration potential is unknown.
4. Opposition by landowners and local communities has stalled access to a number of exploration and mining projects in Peru in recent years at various stages in their development. While the author notes that drilling and mining have been carried out on the Antonella Daniela 1 concession, he has no information about any past landowner or community opposition on this or the other tenements in the Cochabamba project. Therefore, he can provide no opinion as to possible landowner or community opposition in the future.
5. The author has noted that landslides sometimes occur in the region (Item 1.3). In addition, the entire Andean cordillera in Peru is seismically active.

25.2. Possible impact of risks

- The lack of previous exploration by Daura or Estrella, and reliance on previous work (numbers 1, 2 and 3 above), increase the risk that planned exploration will not result in a mineral resource.
- Significant landowner or local community opposition could disrupt exploration or halt any resulting mine development (number 4 above).
- Landslides and seismic activity (number 5 above) are unpredictable events which could disrupt access to the project area or exploration and mining activities.

ITEM 26. RECOMMENDATIONS

Minera Silex drilled only about 30% of the mapped and sampled veins on the Antonella Daniella concession. The drilling was exploratory and there are numerous drill targets along strike and at depth that warrant further mapping, sampling and drilling. Estrella Gold has added another 10,000 Ha of concessions, which surrounding the neighbouring San Luis claim block.

The author feels entirely justified in recommending the following work program.

26.1. Antonella Daniela

Rehabilitation of access Road, camp, limited mapping and sampling (six months)	US\$100,000
Administration, permitting, community relations, environmental and archeological studies (12 months)	US\$200,000
2500m diamond drill program infilling existing drilled areas and new targets (all in cost US\$250-300/m) (3 months)	US\$600,000
Sub Total	US\$900,000

If this initial stage of the project warrants further exploration, the exact nature of the next stage of work and budgets cannot yet be specified.

26.2. Other Estrella Gold Concessions

The remaining Estrella Gold concessions (about 10,000Ha) are at an early stage but in the same well-known precious metals polymetallic district with several projects nearby including San Luis which has a completed Feasibility Study. The work proposed on the remaining claims includes:

Satellite imagery, interpretation, and data compilation, permitting and community agreements, mapping and sampling (6-9 months)	US\$150,000
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26.3. Contingencies

Contingencies/unforeseen expenses	US\$150,000
Total	US\$1,200,000

References

43-101 Feasibility Study San Luis Project, Ancash Department, Peru, June 2010

Informe Final de Exploraciones Proyecto Cochabamba 05-2012

Mapa Geologico del Peru a 1:1,000,000 (INGEMMET).

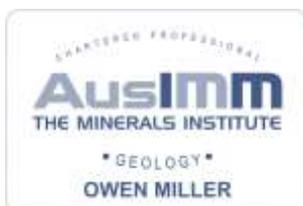
Proyecto Colcabamba Campaña 2019, Ancash Department, Peru, 2019

Certificate of Qualified Person

I, Owen D. W. Miller, Ph.D, FAusIMM(CP), do hereby certify that:

1. I am consulting geologist and founder and General Manager of Cardo Consultants SAC of Lima, Peru.
2. I reside at Roca y Bolonia 291/701, Miraflores, Lima, Peru.
3. The report to which this certificate applies is entitled “Technical Report on the Cochabamba Project, Ancash Department, Peru” and bears an effective date of June 30th, 2020 (the “Technical Report”).
4. I graduated with a BSc(Hons) degree in Geology and Mineralogy from the University of Aberdeen, UK (1989) and a Ph.D from Aberdeen University (1994).
5. I have practiced my profession continuously since June 1994 and have been involved in exploration and/or mining and/or evaluation on a variety of mineral deposit types, including and low and high sulfidation epithermal gold deposits, porphyry copper deposits, copper-gold skarn deposits, massive sulfide-gold deposits, intrusion related gold deposits and sediment hosted/Carlin type gold deposits.
6. I have read the definition of “qualified person” as set out National Instrument 43-101 (the “Instrument”) and certify by reason of education, Fellowship of the Australian Institute of Mining and Metallurgy (AusIMM Mem. No. 207275) and relevant work experience I fulfill the requirements to be a “qualified person”.
7. I visited the property on 16 and 17th of November 2019 and reviewed drillcore from the property on the 2nd of March 2020.
8. I am the sole author of this report and responsible for all content.
9. I am independent of the Daura Capital and its Peruvian subsidiary Estrella Gold SAC.
10. I am independent of LARA PERÚ S.A.C., with R.U.C. No.20602052801 and Carlos Fernando Ortiz Ugarte with Id No: 08785091.
11. I have no prior involvement of the Property that is the subject of this technical report
12. I have read the Instrument and the Technical Report has been prepared in compliance with that instrument.
13. To the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Lima; Peru this 30th day of June, 2020




Owen D W Miller, Ph.D. FAusIMM(CP)