Technical Report
Maiden Mineral Resource Estimation
Yecora Project

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Report Prepared for

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1 Summary

This Technical Report presents a maiden Mineral Resource estimate for the Yecora property located in the Yecora municipality of Sonora Mexico. The Mineral Resource estimate is based on the results of exploration drilling completed through 2022. The report was prepared for TCP1 Corporation (TCP1) and its wholly owned subsidiary Criscora S.A. de C.V. (Criscora). The Mineral Resource estimate is based on the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves (May 10, 2014) and is reported using the NI 43-101-F1 Technical Report format.

The oldest workings age at Yecora is not known. They are known to predate the 1970's when exploration initiated for porphyry copper deposits, with modern exploration work restarting in 2003. The most recent exploration drilling was completed in 2022.

1.1 Property Description and Ownership

The Yecora property is 100% owned by Criscora. The project is approximately 190 km east of Hermosillo, Sonora and 7 kilometers south of highway 16 connecting Hermosillo to Chihuahua. Figure 1.1 illustrates the location of the property.

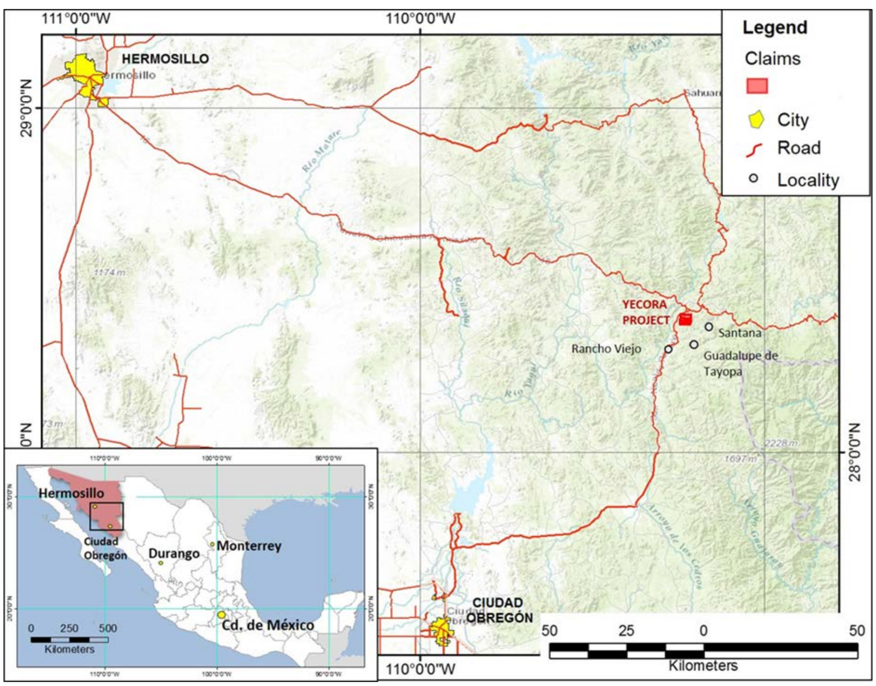


Figure 1.1: General Location Map of the Yecora Project (source: IMC/TCP1 2022)

Although some of the gravel roads offer interior access to the Yecora claims most of the area is accessed by foot. The property can be considered to have good access with a paved highway crossing the northwestern edge of the claims. The town of Guadalupe de Tayopa has lodging and food and is used as a base for exploration activities. There are covered logging areas and a sample storage area on private land between the town and the claims.

1.2 Geology and Mineralization

The geology of the property is an early Tertiary felsic intrusive complex intruding a Cretaceous to early Tertiary andesitic volcanic sequence, intercalated locally lava flows and breccias. These rocks are exposed in a 20 by 20-kilometer window within late Tertiary felsic volcanics The andesite/volcano-sedimentary rocks are mainly fine textured, moderately fractured and have locally experienced chlorite+epidote+pyrite alteration. Intersecting northwest and northeast trending faults in places create large breccia bodies especially within the intrusives and can become mineralized. The main Yecora deposit is at the intersection of two breccia body trends. These breccia bodies are overlain by a post-mineral rhyolite package, which is correlated with a calc-alkaline volcanic sequence of the Upper Volcanic Supergroup. Normal faults with a strike of N35W are associated with tectonic extension and are reflected in the current topography.

The Yecora mineralization is similar to other smaller known breccia bodies in the region. Quartz and tourmaline cemented breccia bodies have been identified over an area of ten square kilometers. Single breccia bodies can be traced over one kilometer long and up to 200 meters wide. Mineralization is considered to be intrusive associated silver with base metal zones and minor gold along the edges and tops of the system. Most drilling has focused on the best metals-rich targets and not the gold rich part of the system.

High grade silver and base metals tend to be within the breccia fragments' cement and forming narrow quartz veins away from the breccia bodies. White quartz is associated with high-grade silver, lead, zinc, molybdenum and copper veins. Veins have varying widths, sometimes up to 2 meters. The mineralized breccia bodies are irregular and can be up to 200 meters wide.

1.3 Drilling

Over 80% of the drilling completed to date on the Yecora Project has been HQ and NTW diameter diamond core drilling. The Yecora Project has been drilled by two companies: Goldcorp and TCP1. Drilling began in 2014 and is ongoing. Drilling that has been included in this Technical Report was completed between 2014 and 2022. In total, 34 diamond and 8 reverse circulation drill holes have been drilled at the Yecora Project. The locations of the drill holes are provided in Figure 1.2.

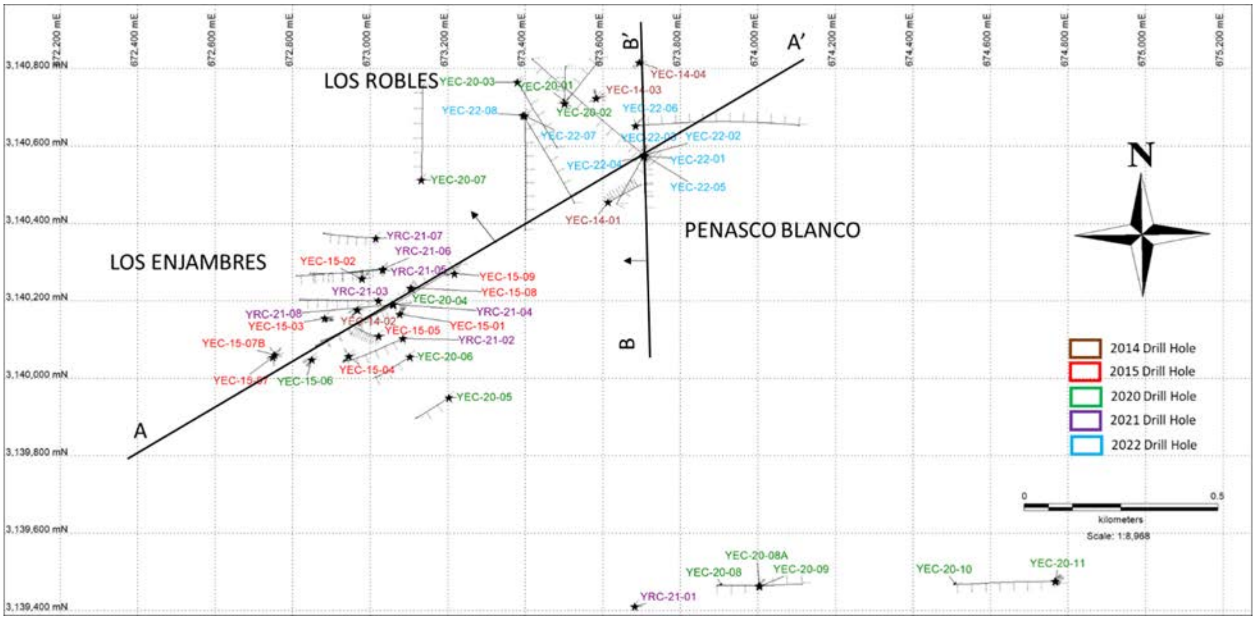


Figure 1.2 : Hole Location Map (source: TCP1 2023)

1.4 Metallurgical Testing

Metallurgical testing on the production of sulfide concentrates was conducted by ALS Chemex, Kamloops, British Columbia in 2023. They performed bench tests on one mineralized interval cutting across the Los Enjambres Breccia drilled in 2020. The result of their work suggested a flowsheet that produces 2 concentrates, a copper with silver concentrate and a molybdenum concentrate. The current estimate of metal recoveries and concentrate grades is provided in Table 1.1.

Table 1.1 Current estimated concentrate grades and recoveries for Cu-Ag-Mo

Cumulative	Cum. Weight		Assay - percent or g/tonne							Distribution - percent						
Product	%	grams	Cu	Pb	Zn	Mo	Fe	S	Ag	Cu	Pb	Zn	Mo	Fe	S	Ag
Mo cleaner 1 conc	0.2	4.1	0.47	0.67	0.18	50.6	0.7	35.3	82	0.1	1.0	0.1	85.8	0.0	1.7	0.4
Cu rougher conc	7.8	155.1	10.1	1.14	2.97	0.17	15.7	21.3	465	96.4	65.2	89.2	11.1	32.2	37.8	93.2
Tails	92.0	1833.2	0.03	0.05	0.03	0.004	2.8	2.89	3	3.5	33.8	10.7	3.0	67.7	60.6	6.4
Recalculated Feed	100.0	1992.4	0.82	0.14	0.26	0.12	3.8	4.39	39	100	100	100	100	100	100	100

1.5 Mineral Resource Estimate

The drill hole database and interpretations of geology used in developing the resource model were provided to the author by TCP1. The geology solids provided were reviewed by the author. The final database used in Mineral Resource estimation was the entire drill hole database provided to the author, with the exception of five holes that fell outside of the model limits. The author accepts the final data base for the purpose of estimating Mineral Resources.

The Mineral Resources were established by building a 3-D block model to estimate the in-situ mineralization. Mineral Resource estimates for the model include in-situ material that meets the requirements for reasonable expectation of economic extraction and is contained within a computer-generated pit shell. The economic and process input information to the algorithm is summarized in Section 14.13. The author is the qualified person for the Mineral Resource. The Mineral Resource could change as additional drilling is completed or as additional process recovery information becomes available. Changes to the geological interpretation or additional geotechnical investigation could affect the Mineral Resource. Metal prices and operating costs could materially change the resources in either a positive or negative way. Table 1.2 summarizes the Mineral Resources. Sensitivity to metal prices of the tonnage and grade of potentially economic material is provided in Table 1.3.

Table 1.2 Yecora Project mineral resources, 4 August 2023

Domain	Category	Type	Tonnes (Mt)	NSR (USD/t)	Cu (%)	Ag (g/t)	Mo (PPM)	Cu (Mlb)	Ag (Koz)	Mo (Mlb)
Breccias	Indicated	Mixed	2.59	31.58	0.17	20.73	652.5	9.66	1,727	3.73
		Sulphide	21.03	45.62	0.31	27.97	778.7	143.16	18,912	36.10
		Total Indicated	23.62	44.08	0.29	27.18	764.9	152.83	20,638	39.83
	Inferred	Mixed	2.38	39.17	0.27	26.85	583.9	14.00	2,053	3.06
		Sulphide	7.60	45.82	0.31	22.33	979.8	51.30	5,458	16.42
		Total Inferred	9.98	44.23	0.30	23.41	885.5	65.31	7,512	19.49
Veins	Indicated	Mixed	0.004	44.37	0.26	39.52	521.0	0.02	4	0.00
		Sulphide	1.66	59.50	0.45	46.62	527.0	16.55	2,482	1.92
		Total Indicated	1.66	59.47	0.45	46.60	527.0	16.57	2,487	1.93
	Inferred	Mixed	0.16	36.47	0.34	24.55	291.2	1.22	130	0.11
		Sulphide	1.04	44.45	0.38	31.20	392.0	8.60	1,043	0.90
		Total Inferred	1.20	43.36	0.37	30.29	378.2	9.82	1,173	1.00
TOTAL	Indicated	Mixed	2.59	31.60	0.17	20.76	652.4	9.68	1,731	3.73
		Sulphide	22.68	46.64	0.32	29.34	760.3	159.71	21,394	38.02
		Total Indicated	25.28	45.09	0.30	28.46	749.3	169.40	23,125	41.75
	Inferred	Mixed	2.54	38.99	0.27	26.70	564.9	15.22	2,184	3.17
		Sulphide	8.64	45.66	0.31	23.40	909.1	59.91	6,501	17.32
		Total Inferred	11.19	44.14	0.30	24.15	830.8	75.13	8,685	20.49

*Open pit tonnages were calculated at an $15.45/t Net Smelter Return (NSR)

*Mineral resource is compliant with CIM standards

*Metal prices used are $3.78.lb Cu, $23.61/oz Ag and $11.75/lb Mo

*Tons are metric tonnes, oz are troy ounces, lb are imperial pounds, g/t are grams per metric tonnes

*Inputs to pit optimizations are in Tables 14.10 and 14.11

The pit shell generated passes beyond the property boundary of Yecora onto the adjacent owner's property but no resource from that property has been included in this resource estimate.

1.6 Conclusions and Recommendations

This Technical Report and the estimation of a Mineral Resource indicate that there is mineralization with reasonable prospects for eventual economic extraction. The author recommends that exploration and in-fill drilling be continued. The breccia bodies and veins are open at depth and along strike. There is potential to add Mineral Resources along strike of the identified mineralized structures. Additional metallurgical testing should be completed to confirm the flowsheet design. Individual samples and composites are required to identify potential metallurgical variations in the resource. Testing should include grindability and abrasivity indices as well as additional work to address flotation circuit optimization. Leach recovery tests on sulfide and oxide material should also be performed.

The geophysical work mentioned in Section 6 was conducted by ASARCO in the early 1980's. In order to better plan future drill hole campaigns, as well as better assessing the potential of unexplored mineralized areas, Mr. Even (independent Geology QP) would recommend the following regarding this and other items discussed below:

1. Conduct new geophysical surveys over known mineralized zones as well as extensions of these zones. Including geophysical survey data in the geological model would help to understand the mineralized zones and plan for future drilling in the next exploration stage.
2. Additional duplicate samples. To date, only duplicate samples have been taken from the coarse rejects of the samples. Duplicate samples of the sample pulps should also be taken for inclusion in the lots of samples sent to the laboratory for analyses. Duplicates should be given a new sample ID number so that the laboratory does not know that this is a duplicate. Of course, all quality control sample assays must be removed from the final database that is used for modeling and resource estimation.
3. Additional Standard Reference Materials. Currently, CDN Standards 2, 3 and 4 are being used as checks for copper, lead, zinc and molybdenum, however, while this may be acceptable for this first early stage analysis, it is recommended that element-specific standards be used and that standards for gold (if it is to be considered in future exploration), silver, copper, lead, zinc and molybdenum include standards that roughly coincide with each of the low, medium and high grade ranges for these minerals in this deposit.
4. While it is understood that this is an early-stage exploration project, It is prudent to include work that may not be a high additional cost, but will prove very valuable and essential in the next stages of this project if results warrant it. In particular, geotechnical core logging is recommended on all future drill campaigns. Currently, only RQD is being recorded. This OP recommends using a geotechnical logging system that records the rock mass characteristics that allow for open pit design and/or underground design, such as with either the Laubscher RMRM or Bieniawski RMR systems.

2 Introduction

This Technical Report presents a maiden Mineral Resource estimate for the Yecora property located in the Yecora municipality of Sonora, Mexico. The Mineral Resource estimate is based on the results of exploration drilling completed between 2014 and 2022. The report was prepared for TCP1 Corporation (TCP1) and its wholly owned subsidiary Criscora S.A. de C.V. (Criscora). The Mineral Resource estimate is based on the Canadian Institute of Mining, Metalurgy and Petroleum (CIM) Standards for Mineral Resources and Mineral Reserves (May 10, 2014), and is reported using the NI 43-101-F1 Technical Report format.

TCP1 purchased Criscora and the Yecora project in 2018. Modern work on the property began in 2003 with the first drill holes being drilled in 2014. The project is approximately 190 km west of Hermosillo, Sonora.

2.1 Qualification of Authors

The authors are specialists in the fields of Mineral Resource and Mineral Reserve estimation, mine planning, and capital and operating cost estimation. The authors relied on the expertise of other specialists regarding land and property ownership, geology, metallurgical testing and mineral processing. Tim Miller of Sepor Services LLC is the author of the Technical Report. He was assisted by TCP1 and Sepor Services technical staff. The authors, by virtue of education, experience and professional association, are considered Qualified Persons (“QP”), as defined in the NI 43-101 standard and are members in good standing of recognized professional organizations. The authors’ QP certificates are provided at the end of this report. Alfonso Soto, geologist QP, conducted a data review and a site visit of the Yecora project on the 23-24, July 2023.

2.2 Sources of Information

The drill hole database was supplied by TCP1. Other sources of information include data and reports supplied by TCP1 personnel as well as documents cited throughout the report and referenced in Section 27. The items pertaining to land tenure were provided by TCP1 and have not been independently reviewed by the authors.

2.3 Site Visit

During this visit, Mr. Soto verified the location and marking of 12 drill hole collars and also reviewed the core of 6 diamond holes drilled by TCP1. Core sampling intervals, geological and lithological information, and mineralization controls limits are consistent with the TCP1 data base. The QAQC controls from the recovered core at drill rig area to the lab delivery, follow a series of protocols and procedures established by the TCP1 Exploration department. Unfortunately, there was no active drilling being conducted at the time of the site visit. The database is consistent with the core in the core retention boxes at the core storage facility, and contains the detail and security locks, so that the probability of errors in the capture of information is minimal.

Table 2.1 Drill Hole Collars verified during Site Visit

Hole_ID	TPC1 Data_Nad27 Mexico_Z12			Verification of data _GPSMAP65s			Comments
	East	North	Elev. M	East	North	Elev. M	
YEC-20-04	673,058.51	3,140,190.34	813.47	673,053	3,140,193	811	Cement monument
YEC-20-06	673,101.66	3,140,055.08	808.61	673,095	3,140,058	812	Cement monument
YRC-21-02	673,084	3,140,103	813	673,084	3,140,103	815	Cement monument
YRC-21-05	673,032	3,140,280	792	673,034	3,140,283	788	Cement monument
YRC-21-06	673,032	3,140,282	792	673,033	3,140,283	789	Cement monument
YRC-21-07	673,016	3,140,359	780	673,015	3,140,365	772	Cement monument
YEC-22-01	673,707	3,140,574	795	673,707	3,140,578	793	Cement monument
YEC-22-02	673,707	3,140,576	795	673,707	3,140,580	793	Cement monument
YEC-22-03	673,706	3,140,575	795	673,707	3,140,579	793	Cement monument
YEC-22-04	673,705	3,140,572	795	673,708	3,140,579	793	Cement monument
YEC-22-07	673,399	3,140,678	727	673,398	3,140,681	718	Cement monument
YEC-22-08	673,394	3,140,680	727	673,401	3,140,684	717	Cement monument

Figure 2.1 Core Storage area

Figure 2.2 Pulps and Coarse Rejects Storage area

Based on field data verification, available presented documents, and some interviews with TPC1 chief geologist and technician personnel during 2 field days at TPC1 facilities, in general the following is concluded:

- The sampling intervals are appropriate for the style of mineralization.
- The sampling carried out was based on structural, lithological and mineralization controls.
- The sampling intervals in the database correspond to those reported in the test certificates.
- Lithology and mineralization described in the database are consistent according with their own procedures.
- The high-grade values of the laboratory analyses coincide with those recognized and assigned in the logs.
- The database complies with security and safeguard protocols and contains all aspects of the core description and basic geotechnical information.
- TCP1 has all the appropriate protocols for the control of drilling.
- Only 12 drill hole collars were validated from 42 drill holes.
- Standard Reference material insertion density was corroborated as standards and blanks and considered acceptable; however, the author recommends that TCP1 insert at least 3 standards and insert coarse and certified blanks.
- The recovery from the TCP1 drill holes is acceptable.
- Surveying equipment and down-hole survey equipment are acceptable.

- Core, rejects, and pulps are organized, in good condition, and secure. However, the author recommends building a warehouse to avoid the deterioration of the core boxes, pulps and coarse rejects.
- The exploration personnel respect and comply with the TCP1 security protocols.
- It is recommended that certified blanks be used as reference material. The current one is obtained from an outcrop classified as rhyolite.

2.4 Effective Date

The effective date of this report is 04 August 2023.

2.5 Terms of Reference

This report will use metric units unless specifically stated otherwise. Tonnes means metric tons of 1000 kilograms. ktonnes means 1,000 metric tonnes. Grades are in grams per metric tonne (g/t) or parts per million (PPM) or by percentage (%).

Distances are in meters (m) or kilometers (km).

Abbreviations used within this report are defined or spelled out when first used in text.

The purpose of this report is to provide a maiden Mineral Resource estimate for the Yecora property located in the Yecora municipality of Sonora, Mexico based on the results of exploration drilling completed between 2014 and 2022.

3 Reliance on Other Experts

The Consultant's opinion contained herein is based on information provided to the Consultants by TCP1 throughout the course of the investigations. Sepor has relied upon the work of other consultants in the project areas in support of this Technical Report. The sources of information include data and reports supplied by TCP1 personnel as well as documents referenced in Section 27.

Charlie Ronkos of TCP1 provided and was relied upon for the information on the company's land holdings that is presented in Section 4. He also provided information on the property's history. Text from Charlie Ronkos was relied upon to elaborate on the local and deposit geology in Section 7. Deposit type, Section 8. Exploration in Section 9. Drilling in Section 10. Samples Section 11 and Data Verification in Section 12.

ALS Chemex in Kamloops, B.C., from April to July 2023, reported and summarized their investigative metallurgical work which was relied upon for writing Section 13, written by Tim Miller of Sepor Services.

George Even, an independent Geology QP working on behalf of Sepor Services LLC, reviewed Sections 6-12 and made suggestions and edits as well as comments and recommendations to improve the geological-related work for the next stage of the project. His recommendations are summarized in Section 1.6. Mr. Even did not review documentation of Section 4 on the surface land rights and exploration/mining claims, or Section 5 Accessibility, Climate, Local Resources, Infrastructure and Physiography, or Section 6 History.

Jaime Andrés Beluzan, an independent Mining Engineer QP on behalf of Sepor Services has prepared Section 14 Mineral Resources

Alfonso Soto, Geologist QP, conducted a data review and a site visit of the Yecora project on the 24-25, July 2023.

Alejandro Palma, Construction Engineer and MSc in Geotechnic & Infrastructure QP has been Sepor project manager and compiled this Technical Report for the Yecora project.

4 Property Description and Location

4.1 Property Location

The general location of the Yecora project is shown in Figure 4.1. The property is at latitude 28.3684°N and longitude 109.2184° W in the Sierra Madre Occidental mountains approximately 190 km east of Hermosillo. The coordinate system used in the maps, plans and sections of this report is the Universal Transverse Mercator System referenced with datum NAD 27 North America.

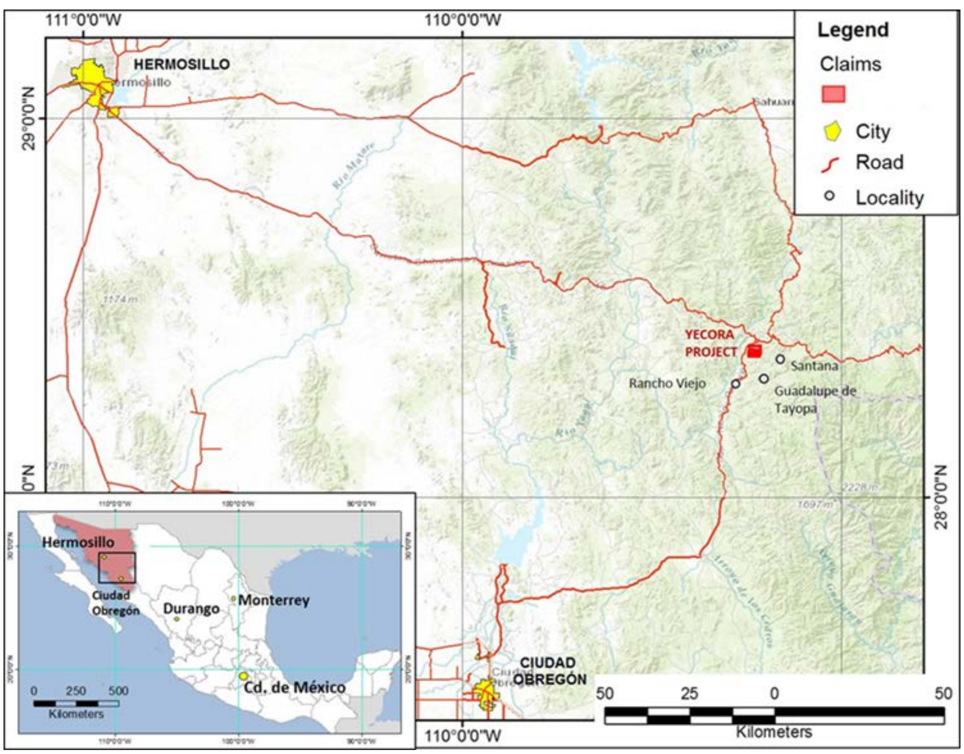


Figure 4.1: General Location Map of the Cristina Project (source: IMC/TCP1 2022)

4.2 Mineral Tenure and Ownership

TCP1 purchased 100% of the original Cristina property concessions in 2018 from Goldcorp. These original 3 claims made up a 676.1025-hectare property concession. The location of the Yecora property concessions is provided in Figure 4.2.

Table 4.1: Claims Comprising Yecora Property Concession

CONCESSION NAME	TITLE NO.	VALID		SURFACE AREA
		From	To	Hectares
Toyopa Frac. I	217677	06/08/2002	05/08/2052	64.4925
Toyopa Frac. II	217678	06/08/2002	05/08/2052	121.4399
Toyopa I	225169	27/07/2005	26/07/2055	490.1701
			Total	676.1025

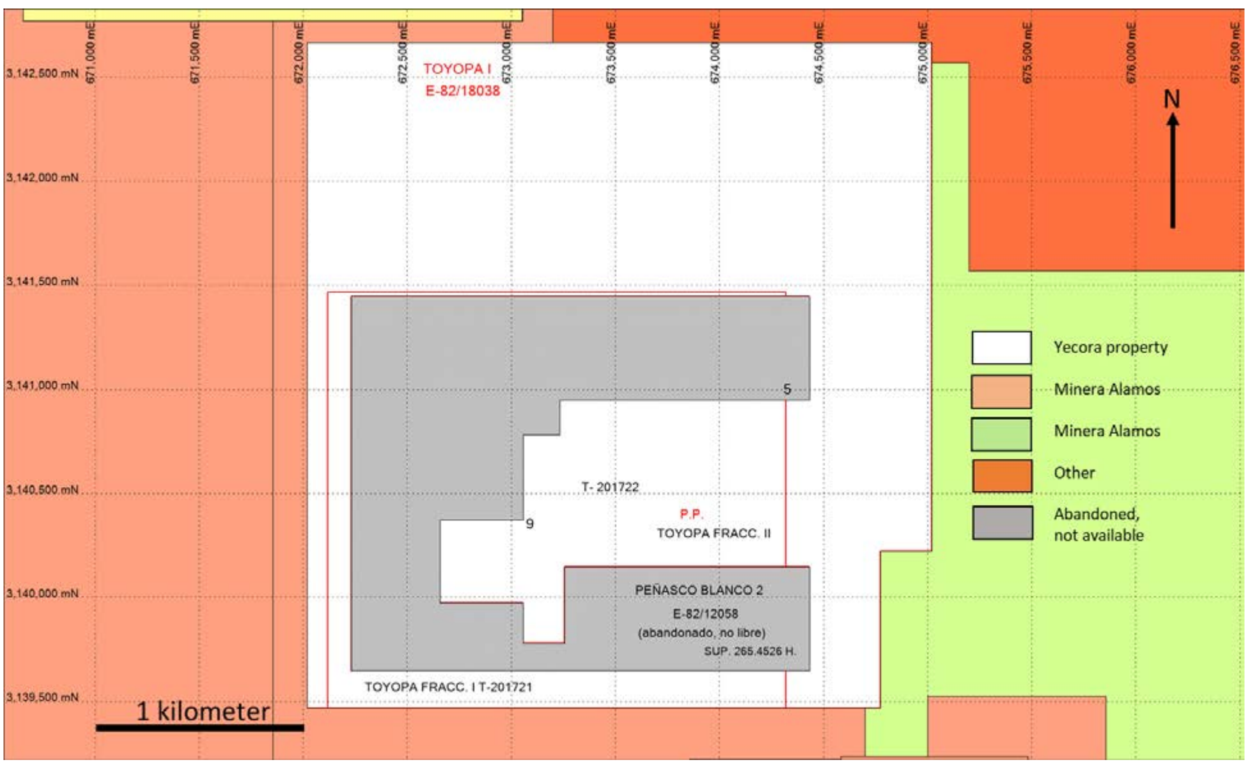
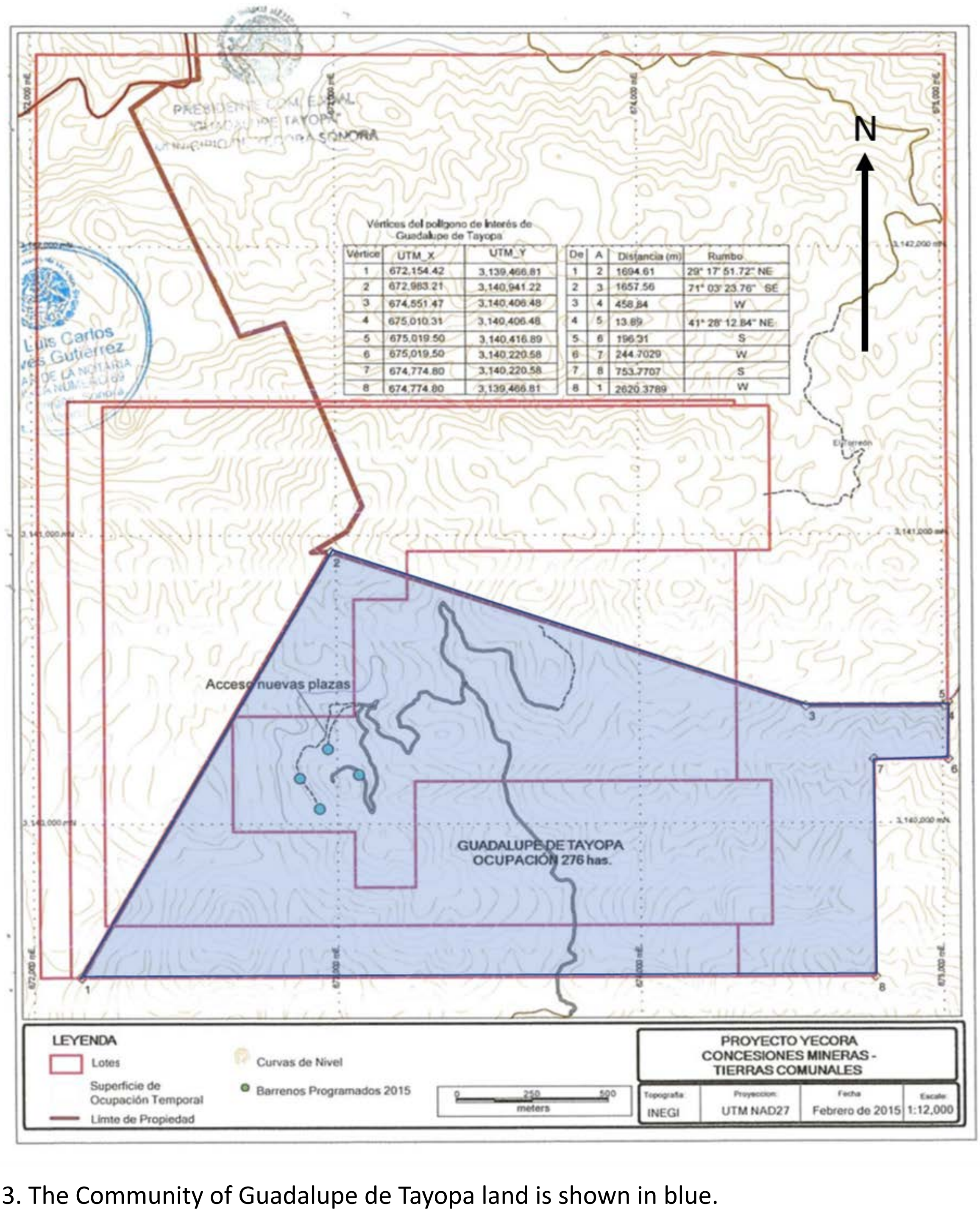


Figure 4.2: Location of Yecora Property Concessions (TCP1 2022)

The surface rights of the land on which the 3 concessions are located belong to the Community of Guadalupe de Tayopa and private land. In 2021, Criscora entered a 4-year agreement with the Community of Guadalupe de Tayopa to gain temporary occupation for the purposes of exploration. All drilling to date, except for 2 drill holes, has occurred on the Community of

Guadalupe de Tayopa land. The other 2 holes were on private land. The current agreement only covers the Community of Guadalupe de Tayopa land in the 3 concessions containing the Yecora project and Criscora would need to form new agreements for exploration access to land outside of the Community of Guadalupe de Tayopa land contained in the 3 concessions. The location of the 3 concessions in relation to the Community of Guadalupe de Tayopa land is provided in Figure



4.3. The Community of Guadalupe de Tayopa land is shown in blue.

Figure 4.3: Location of Concessions and Ejido Land

All payments to the Community of Guadalupe de Tayopa for project access are up to date as well as the payments for the duties and taxes of the mining concessions.

An abandoned claim lies within the Criscora claim concession. This claim in shown in gray on Figure 4.2. The government has yet to release this area for staking. It does not limit the current resource or its projection at depth and does not affect the project based on the current understanding of mineralization.

4.3 Royalties

The purchase of the original Yecora project concessions (3,447 hectares) included a 1% NSR royalty payable to Goldcorp and an unregistered 3% NSR called the Luismin Royalty currently controlled by a Mexican third party. The Goldcorp royalty can be bought down to a 0.5% NSR for a $1 million payment. This 1% royalty was sold to Maverix Metals in December of 2020. TCP1 purchased the 1% royalty from Maverix Metals in 2021.

4.4 Environmental Liabilities

In 2021, through the Secretariat of Environment and Natural Resources (SEMARNAT) offices in the city of Hermosillo, Criscora obtained the permit necessary to undertake its 2021-2022 exploration program, which included the construction of drill pads and necessary roads to access drilling locations. This 2021 SEMARNAT permit to drill remains current and in force and will be closed once the approved work program is completed. Any additional drilling after the permit is closed will require filing for a new SEMARNAT permit.

Historical mining activities were only completed on a small scale. There are no known environmental liabilities from historical activities at the Cristina project. The only environmental liability applicable to the project currently, is the requirement to reclaim the drill pads and drill roads used for exploration in the years 2021 through present. The previous SEMARNAT permit before 2021 was closed in 2021 and reclamation was accepted by SEMARNAT indicating there is no environmental liability remaining for pre-2021 exploration works.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Topography, Elevation and Vegetation

The Yecora Project is 190 km east of Hermosillo, Sonora in the Sierra Madre Occidental Mountains at an elevation range between 500 and 800 meters above sea level. The project site is in mountainous terrain, that is vegetated with dense brush, small trees and sparce cactus. An intermittent stream runs through the southern edge of the property.

5.2 Population Centers and Transportation

Road access to the Yecora property is either from Hermosillo or Ciudad Obregon, via paved road to the turnoff at Rancho Viejo on Highway 117 for 250 kilometers, then 15 kilometers on a gravel road; a total time of 3 to 4.5 hours driving.

The Yecora project is in the Yecora municipality of Sonora. The largest towns in the municipality are Yecora with a population of 3,171 (as of 2010). Hermosillo has a population of approximately 0.8 million (as of 2015) while Ciudad Obregon has a population of around 0.4 million (as of 2015).

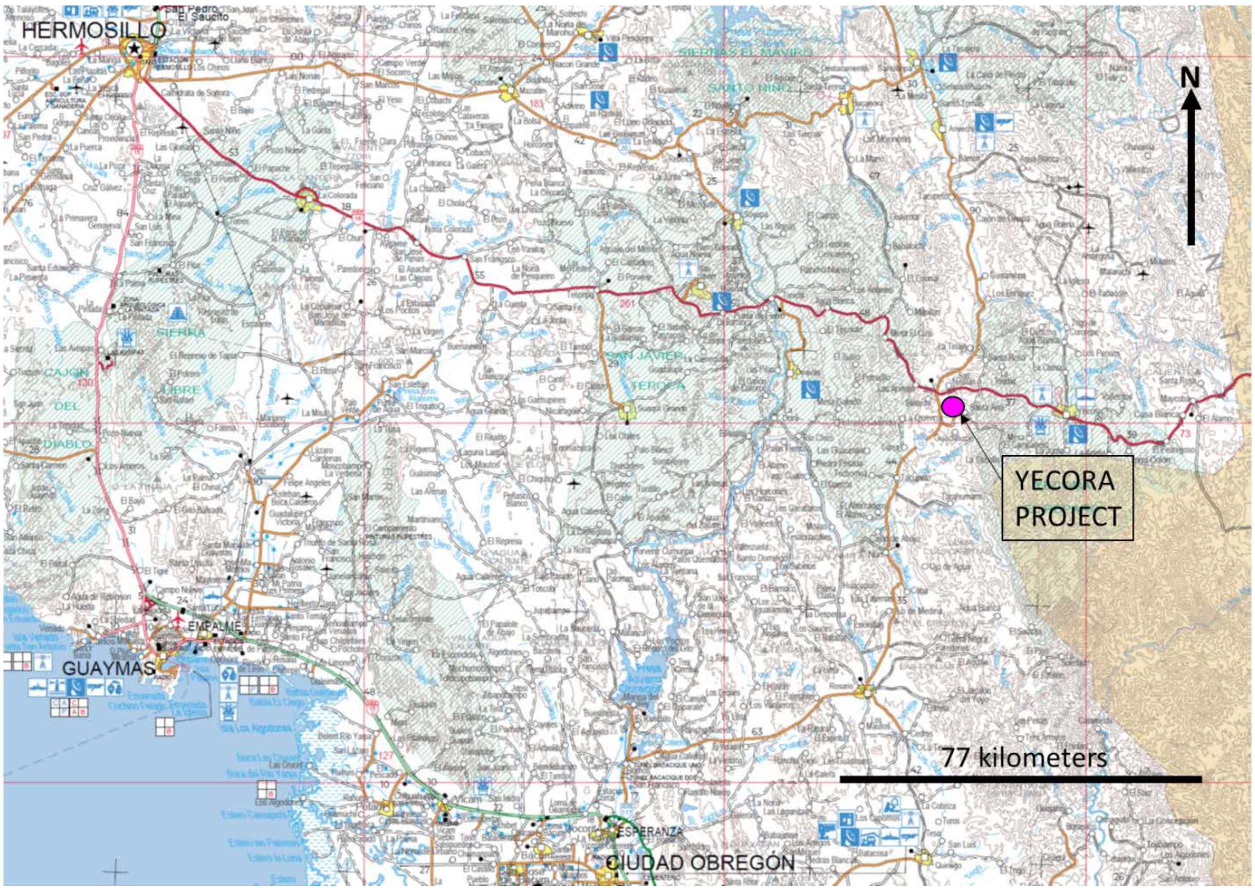


Figure 5.1: Location of Yecora project in the Yecora Municipality (source: IMC/TCP1 2022)

5.3 Climate and Operating Season

The average temperature for the Yecora municipality ranges from a high of 31°C in June to 17° C in January. The average annual precipitation for the municipality is 0.9 meters of precipitation per year. The majority of the precipitation occurs in the months of July through September. The project site can get snow in the wintertime, but the climate of the area is favorable to year-round operation.

5.4 Surface Rights, Power, Water and Infrastructure

The land on which the mining claims are located is owned by the Community of Guadalupe de Tayopa. An agreement was signed with the Community of Guadalupe de Tayopa in 2021 that gave Criscora the right to occupy the land for exploration for 4 years as well as exploitation. This agreement only applies to the area controlled by the Community of Guadalupe de Tayopa. An additional agreement would have to be reached with private landowners for the remainder of the Criscora mining claims.

Two different 3 phase powerlines run within 4 km of the Yecora property, one to the east and one to the west. The Arroyo la Quema could be a potential source for process water. There are no buildings on the property. The town of Guadalupe de Tayopa is able to provide lodging, meals and basic necessities.

6 History

Within the concessions area, the only place with evidence of formal mining is from La Prieta mine. No record of this exists, but according to the size of the old workings, it is estimated around 1,000 tonnes of high-grade silver ore was extracted. Several other small adits and declines are scattered across the property.

Regionally, 8 km to the east, near the town of Santa Ana, there was a medium-size mine called Santa Ana where, from measuring the dumps and tails, it is estimated that around 80,000 tonnes of tungsten ore (hosted in quartz-tourmaline breccias) was mined.

Exploration work has progressed to several stages by some mining companies.

Regionally, Cominco, early in the 70´s explored the Santa Ana area focused on the tungsten in the quartz-tourmaline breccias. Locally, in the late 70´s and early 80´s, IMMSA (ASARCO) had control of all concessions, and after geologic, geochemical and geophysical surveys, drilled the best anomalies in Peñasco Blanco (2 diamond drill holes) and in Los Enjambres breccias (6 diamond drill holes). Details of these holes are not available, but according to a Luismin employee who, at that time worked for IMMSA during the drilling stage, the best intercepts were in Los Enjambres breccia, especially in hole # 9 (72.80m 0.08%Mo, 28g Ag, 0.68%Cu, 0.46%WO3), and hole # 4 (154.80m 0.231%Mo, 52g Ag, 0.56%Cu, 0.12%WO3 or 27.15m 0.26%Mo, 104g Ag, 1.29%Cu, 0.28%WO3). Phelps Dodge explored over a 4-year period after ASARCO with a focus of porphyry style copper deposits with gold. They drilled several holes and stopped after losing all of the drill steel in their final hole.

6.1 Luismin and Goldcorp

Luismin acquired most of the concessions in 2003; exploration work confirmed the geochemical and geophysical anomalies detected by IMMSA at Los Enjambres breccia. When Goldcorp acquired Luismin, the property passed to Goldcorp who completed surface exploration work that included surface geochemical sampling and PIMA assisted alteration mapping and performed two short drilling programs in 2014 and 2015 totaling 14 drill holes.

6.2 TCP1

TCP1 purchased the Yecora project from Goldcorp in 2018. Exploration activity started in September of 2020 and included three drilling programs for a total of 28 drill holes completed in 2022.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Sierra Madre Occidental Mountain range was formed in the Cretaceous-Cenozoic period by magmatic and tectonic episodes resulting from the subduction of the Farallon plate under the North American plate. A simplified geologic and tectonic map of Northwest Mexico is provided in Figure 7.1

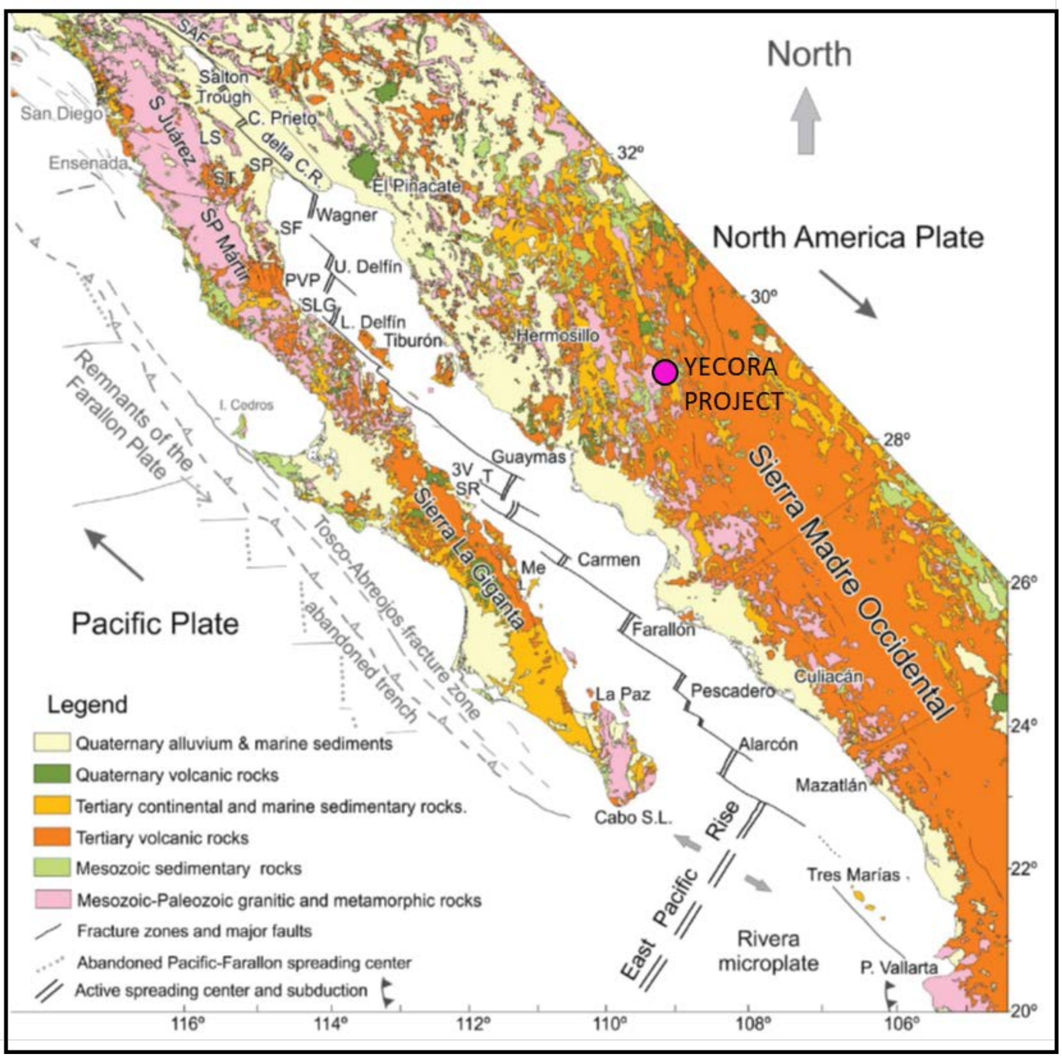


Figure 7.1: Geologic and Tectonic map of Northwestern Mexico (Base Map: Baranjas 2014, Project Location: TCP1 2022)

Basement rocks are made up of Proterozoic-Paleozoic continental shelf rocks, overlaid by metamorphized Paleozoic-Mesozoic sedimentary rocks. The volcanic stratigraphy of the region is divided into two groups: the “Lower Volcanic Complex” and the “Upper Volcanic Supergroup”. The Upper Volcanic Supergroup is generally unmineralized while the Lower Volcanic Complex hosts a variety of ore deposits.

The Laramide Orogeny produced significant plutonic and volcanic calc-alkaline rocks which form the Lower Volcanic Complex. Batholiths range from Diorite to Granite, whereas volcanic sequences, forming in the same period, are dominated by andesitic lava flows. Rocks forming the Lower Volcanic Complex in Northwest Mexico range in age from 40 to 90 Ma.

Towards the end of the Laramide Orogeny, extensional deformation formed E-W to ENE-WSW trending tension fractures within the Lower Volcanic Complex. These structures host many of the Cu-Mo porphyry deposits of the Sierra Madre Occidental.

The Upper Volcanic Supergroup was formed from two ignimbritic pulses during the Oligocene and early Miocene. This stratigraphic group comprises rhyolitic ignimbrites, tuffs, silicic to intermediate lavas, and lesser mafic lavas.

In the middle to late Miocene, extensional tectonics produced NNW-SSE normal fault systems in the western Sierra Madre Occidental.

(Source for Section 7.1: Ferrari 2005)

7.2 Local Geology

The project is along the western flank of the Sierra Madre Occidental geological province. It is along the border of an east-west transition from Tertiary rhyolite tuff upper volcanic sequence to Cretaceous mafic volcanic flows and tuff and ultimately to Cretaceous sediments. The eastern higher elevations are covered with the upper Tertiary rhyolite tuff sequence. In the transition belt towards the west, windows of Cretaceous andesite flows and tuff appear. The Cretaceous andesite sequence is intruded in places by early Tertiary granite and granodiorite which is common in this region. Further to the west, the Tertiary rhyolite cover begins to disappear exposing more of the older underlying mafic volcanic sequence.

The project is within a 20 by 20-kilometer window of upper Cretaceous - lower Tertiary andesite flows and tuff intruded by an early Tertiary granite and granodiorite (Figure 7.2). Younger small quartz monzonite porphyry intrusive bodies have also cut the sequence in this window. Quaternary sediments have been deposited on the western side of the project window. This lithologic sequence has been cut by a series of parallel north to northwest trending normal faults.

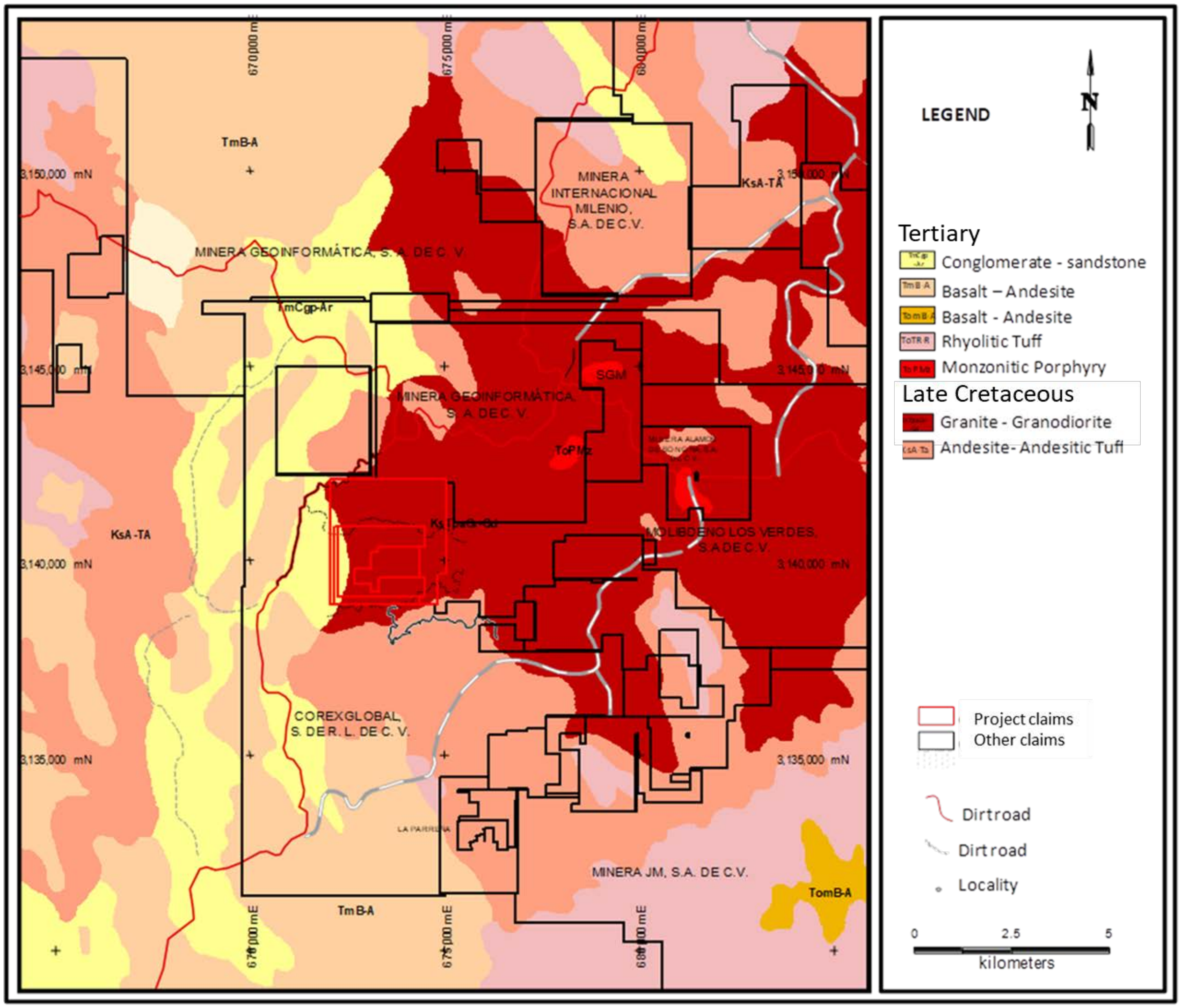


Figure 7.2-Regional Geology for the Yecora area. (Taken from H12-12 del SGM, 2000).

Locally, a sequence of andesites of Late Cretaceous age that could be correlated with the Tarahumara Formation, is cut by Late Cretaceous to Early Tertiary granite, granodiorite, and quartz-monzodiorite. A later rhyolite plug has cut the granitic rocks.

This set of rocks is discordantly overlain by a sequence of andesites interspersed with conglomerate, rhyolite and basalt that may correspond to the Baucarith Formation. There are also dikes of intermediate composition that are associated with regional north to north-westerly trending faults. These lithologies have been taken from the Mexican Government geologic maps (SGM) (Figure 7.3). Thin section studies or whole rock analysis have not been completed in the project area.

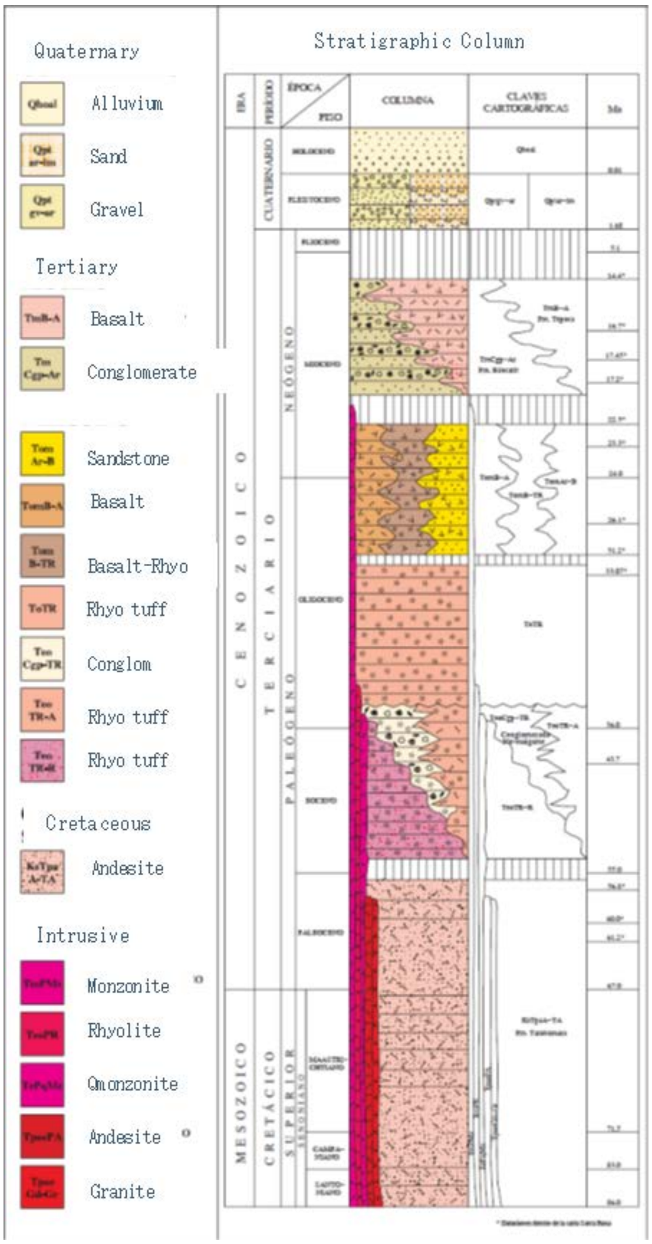


Figure 7.3. Stratigraphic column taken from SGM

7.3 Deposit Geology

Refer to Figure 7.4. This is a geologic plan view map of the Yecora property showing intrusive rocks are exposed in the majority of the project area. Much younger volcanic rocks and clastic sediments are exposed on the western edge of the project area.

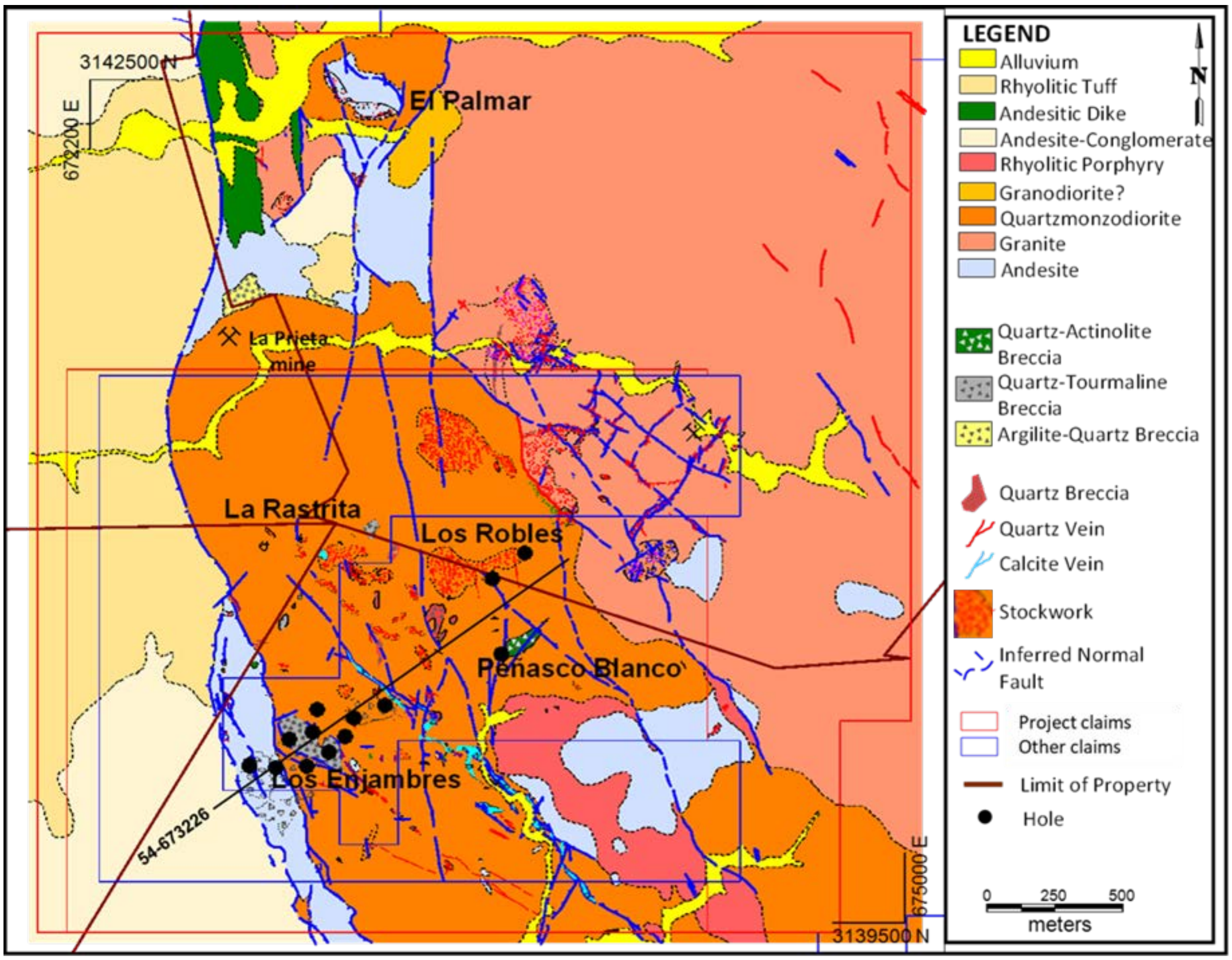


Figure 7.4. Deposit geology

The oldest rocks in the project area are late Cretaceous andesite flows and appear mostly as roof pendants above the intrusive bodies in the central portion of the property. A Tertiary granite batholith-size body intrudes the andesite package and is found on the eastern and northeastern part of the project area. The western part of the granite exposure is intruded by a quartz-monzodiorite body that follows a northwest trend on the south end of the project and changing to a northerly trend on the north end of the property. Several breccia bodies formed within the intrusive bodies that could be remnants of diatremes. The largest single breccia body exposure on the property covers 250 meters by 150 meters in a northwest trending direction at Los Enjambres. Other breccia bodies extend to the north and northwest over an area of one square kilometer.

The western portion of the project is covered by late Tertiary andesite flows, conglomerate and overlying these rocks is a younger Tertiary rhyolitic tuff. Quaternary gravel is present in and adjacent to current drainages.

The oldest faults recognized in the project area are northwest trending and are displaced by northeast trending faults. This northwest trending fault system appears associated with the largest diatreme-type breccia body and may have formed at the same time. Northeast trending faults cut the diatreme breccia which is the evidence for these faults being younger. The northwest trending faults may also be associated with the emplacement of the quartz-monzodiorite intrusive.

A series of regional faults mainly in a N-S direction and others in a NW-SE direction correspond to normal faults of post-mineral character, which locally put in contact pre-mineral andesites with post-mineral rocks of the Baucarith Formation.

Alteration of this mineralizing system covers an area of over 5 square kilometers in a northeast trending direction. In a southwest direction the alteration is covered by post mineral Tertiary volcanics which means the full extent of the alteration size is not known. Alteration appears to spread further to the north of the breccia bodies and is more restrictive to the south. This alteration package is typical of porphyry copper-type deposits and/or skarn related deposits with the following alteration types identified.

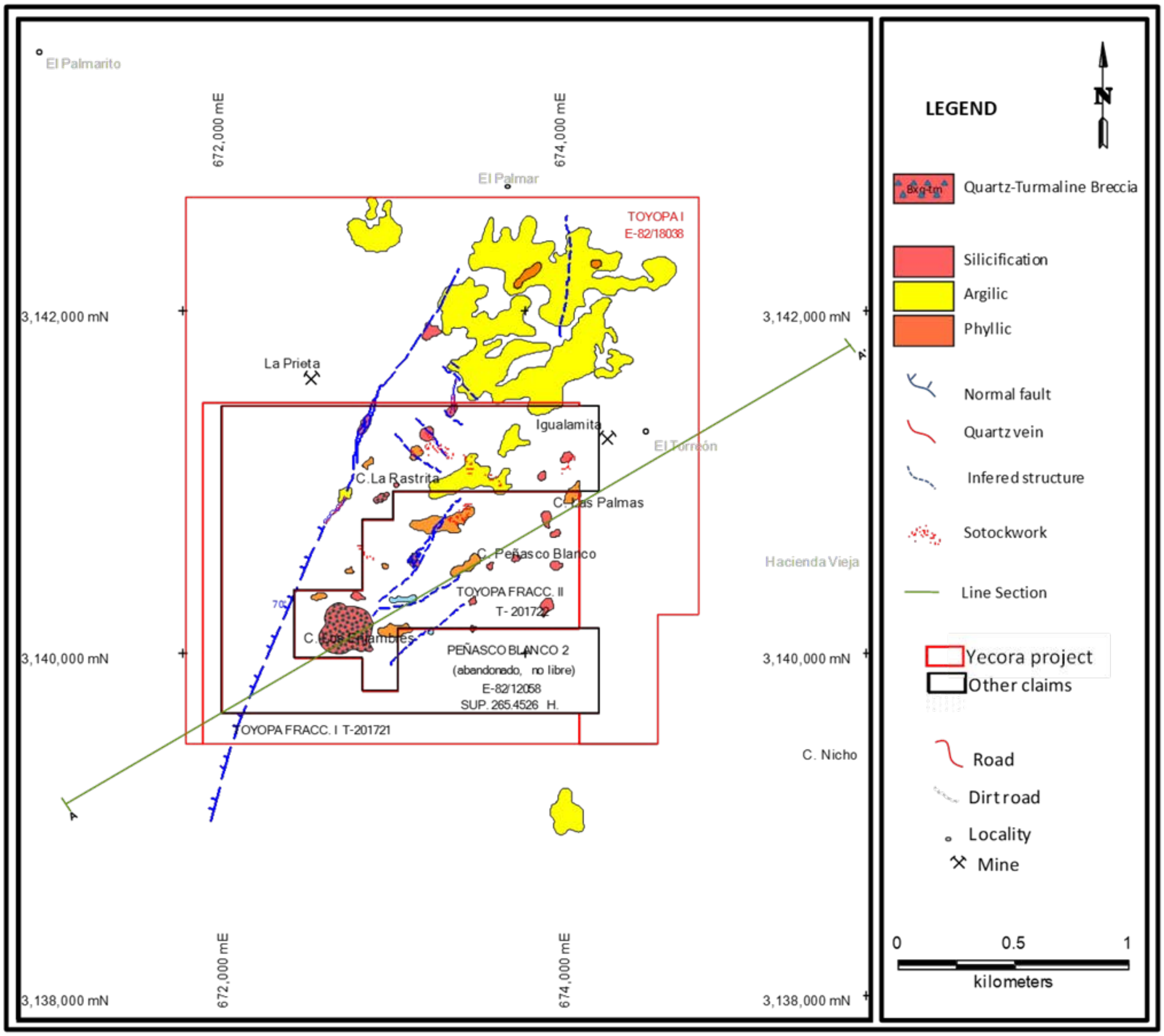


Figure 7.5 Alteration map prepared by Goldcorp with the assistance of PIMA readings. Section is not shown.

Argillic

Two main areas with argillic alteration have been recognized. The first zone is in the highest portion of the La Rastrita hill, a pervasive alteration of kaolinite, argillites and iron oxides is distributed in an area of at least 200 x 100 m. A second zone with strong argillic alteration with iron oxides is in the northern part of the concessions at the El Palmar ranch. This alteration is considered the lowest intensity and the most distal alteration zone from the core area.

Chloritic

Chloritic alteration of mafic minerals is widely distributed in quartz-monzodiorite and is associated with magnetite. This alteration is seen overprinting secondary biotite alteration as identified in drill hole YEC-14-01 drilled underneath Peñasco Blanco indicating porphyry-style alteration in this part of the project.

Chlorite alteration also affects hornblende in the quartz-monzodiorite covering large areas outside of the secondary biotite alteration. This alteration is seen in a zonation pattern closer to core alteration area from the argillic alteration.

Phyllic

Phyllic alteration is related to areas with stockwork development, and forms as halos of variable thickness at the edges of quartz-tourmaline breccias, veins and localized low-angle quartz breccias mainly in quartz-monzodiorite and to a lesser extent in granite and granodiorite.

Potassic

There are several types of potassic alteration. In the Peñasco Blanco breccia, this alteration is found in angular fragments of variable sizes that go from only the edges to generally silicified and feldspathic blocks, cemented in a matrix of quartz-pyrophyllite with potassium feldspar.

In areas near the main breccias (Los Enjambres and Peñasco Blanco), areas with chloritized micas are identified that may correspond to secondary biotite, this is indicated in several holes, mainly in YEC-14-01 where the origin of the chlorite is present associated with magnetite, but also in holes YEC-14-02, YEC-15-01 to YEC-15-05 where it is observed that the biotite of the intrusive quartz-monzodiorite and granodioritic is biotite that replaces hornblende.

Finally, potassium feldspar halos are also recognized at the edges of quartz-tourmaline veins and veinlets.

7.4 Mineralization

The mineralizing source seems to be centered below a minimum 250 by 150 meter quartz-tourmaline breccia body at the southwestern end of an area with iron oxide, silica and bleached zones that is 3 by 1.5 kilometers trending in a northwest direction as seen in Figure 7.6. From this mineralizing center in an outward direction, narrow copper-silver veins 1 to 2 meter wide appear as individual veins in vein zones 10 to 30 meters wide over a distance of one kilometer. Further outward in a northwest direction, the copper-silver veins grade into low-grade silver-gold veins and stockwork. A second area of brecciation is present in the center of the alteration area. This breccia is cemented with quartz druses in vugs and with less tourmaline. A third center of mineralization is on the eastern end of the altered area and is identified by copper and silver surface geochemical anomalies. The mineralization appears to trend under post mineral cover to the west and has not been drill tested.

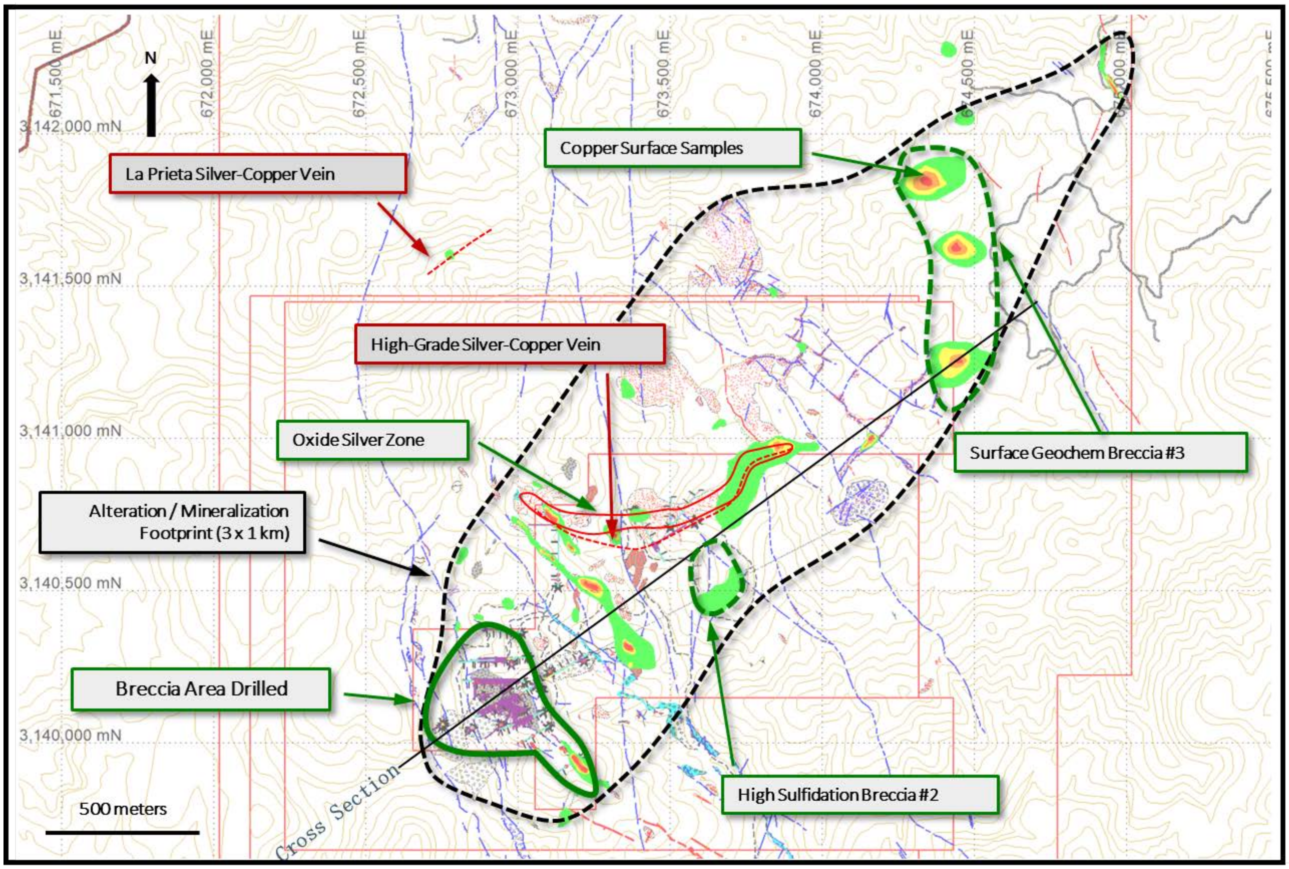


Figure 7.6 Mineralization types

Figure 7.7 Core box of mineralized quartz tourmaline breccia from drill hole YEC-20-04 250.35-250.20 meter depth.

The breccia body mineralization consists of quartz and tourmaline with up to 20% sulfides. The average sulfide content is 3 to 5% when mineralized. The sulfides consist of pyrite, chalcopyrite, sphalerite, tetrahedrite-tennantite, digenite, covellite and bornite with minor amounts of molybdenite. Most of the sulfides are fine crystalline although in veins can become coarse crystalline. Polished thin sections have also identified the mineral freibergite (Ag,Cu,Fe,Zn)12 (Sb,As)4 S13 as one of the sources for silver.

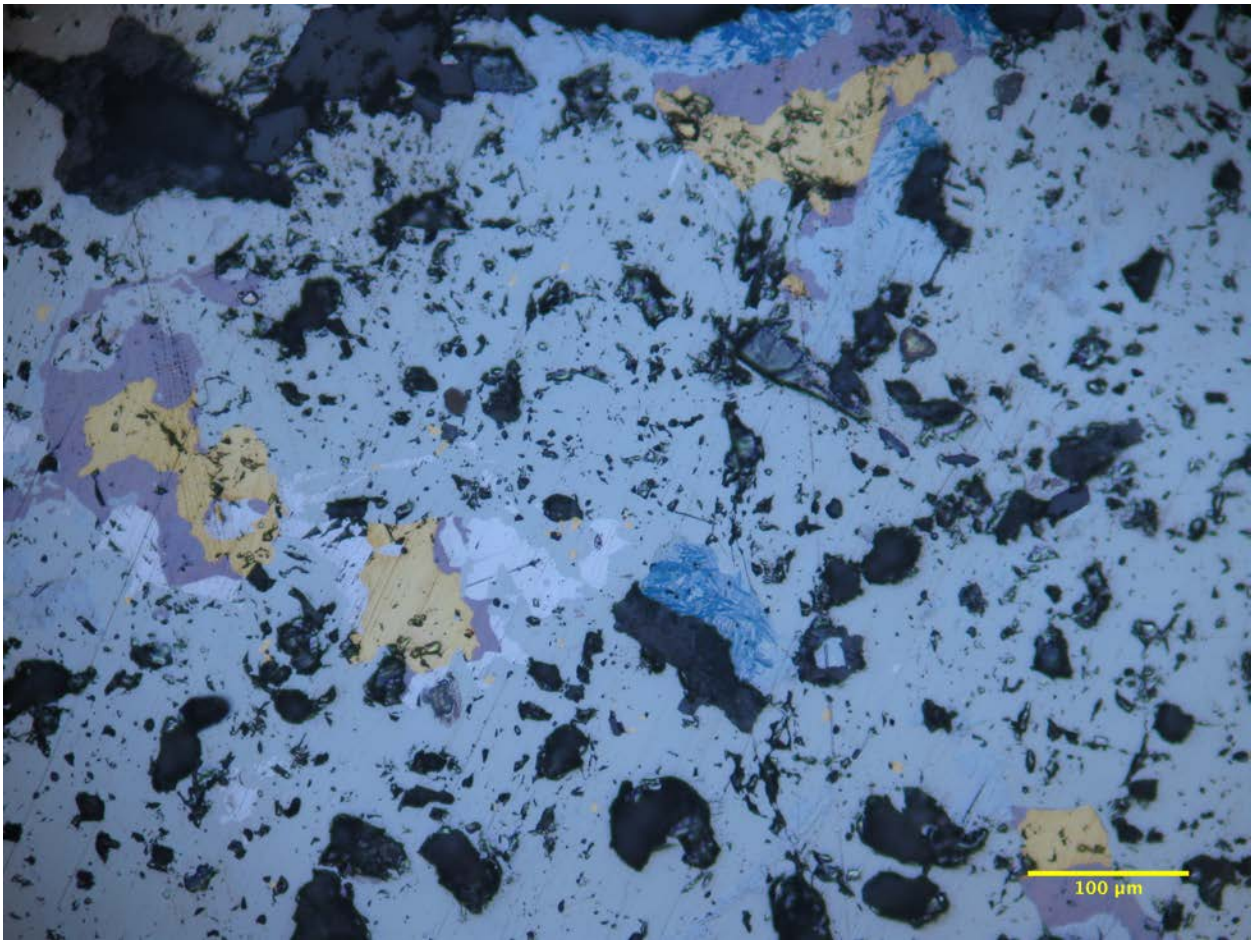


Figure 7.8 Photomicrograph showing massive freibergite (green tint) intergrown with galena (light gray), chalcopyrite (yellow), bornite (purple), digenite (clear blue) altering to covellite (dark blue). (Informe Yecora 2016 Estudio Mineralgrafico)

Sphalerite generally forms a larger halo in a mineralized body than copper and is about one to one in concentration with the copper. Molybdenum appears higher grade near the base of the mineralization. Tungsten is also present in general scattered throughout the mineralization and the highest concentrations are near the upper and lower edges of the mineralized body.

The following Figure, taken from a 2016 thin and polished section study by the Universidad Nacional Autonoma de Mexico, shows the paragenetic sequence of mineral formation for the breccia deposit. The following description was taken from the abstract of this report.

"An ore petrography study was performed in eight polished thin sections from the Yecora Project. The sequence of crystallization identified includes a primary stage in which tourmaline, pyrite and quartz occurred. Later, fracturing formed chalcopyrite veinlets affecting the primary phases. A final fracturing event formed veinlets and micro breccias filled with freibergite with chalcopyrite inclusions and minor blebs of digenite, covellite, and bornite. This late event also filled the inter-crystalline space between the early phases. Freibergite is associated with galena and goldfieldite.

Crystallization of the mineral associations with Sb bearing sulfosalts suggests a formation by intermediate sulfidation fluids at (a) the later stages of formation of a porphyry deposit; (b) the distal zones of a base metal vein system associated with a porphyry deposit; or at (c) the later stages of mineralization in epithermal deposits."

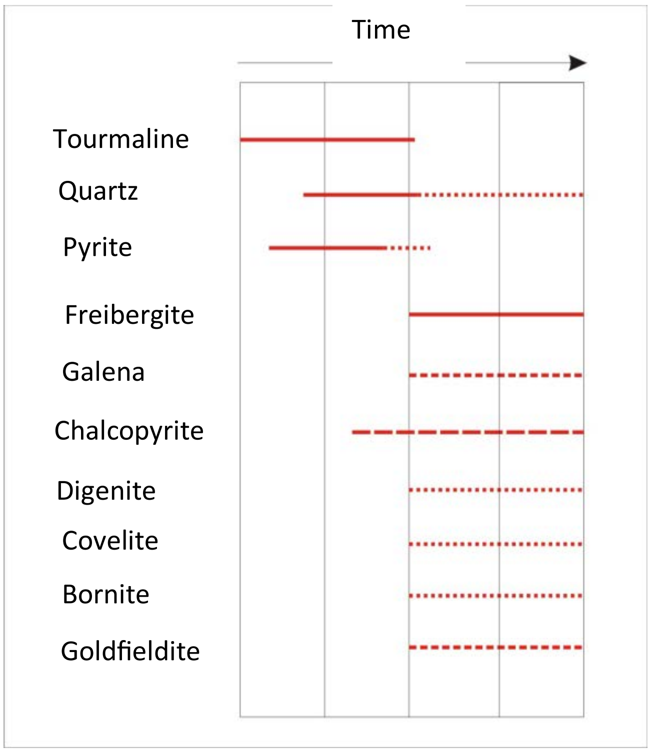


Figure 7.9 Paragenetic sequence of mineral formation for the breccia deposit (Informe Yecora 2016 Estudio Mineralgrafico)

8 Deposit Type

Three deposit types have been identified on the property. Several high-grade copper-silver narrow veins were identified by early prospectors and these veins were chased by small scale miners with prospect pits and shallow underground workings. A second type of deposit is copper-silver-zinc-molybdenum-tungsten associated with quartz tourmaline breccia bodies. The third type of deposit is narrow veins and stockwork with low grade gold and silver within iron oxide (mostly hematite) zones.

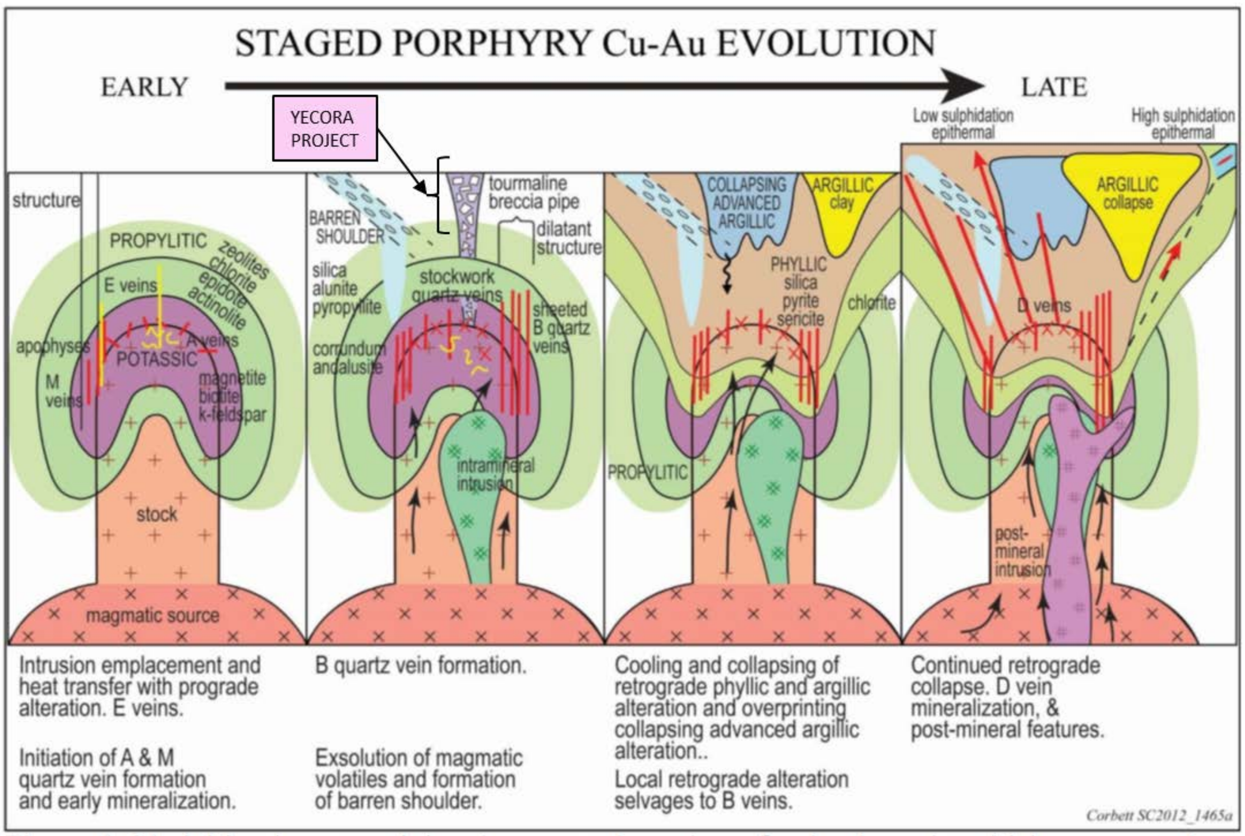


Figure 8.1 Yecora deposit model from staged development of porphyry Cu-Au systems. (Corbett 2017)

9 Exploration

The only exploration that TCP1 has conducted on the property other than drilling, has been collection of rock chip samples on the surface. Surface sample data was used as a guide for exploration and has not been considered in the estimation of Mineral Resources. Exploration work performed by previous owners has been discussed in Section 6.

10 Drilling

All of the drilling completed to date on the Yecora Project used for the resource calculation has been HQ and NTW diameter diamond core drilling or reverse circulation drilling. The Yecora Project has been drilled by two companies: Goldcorp and TCP1. Drilling began in 2014. Drilling that has been included in this Technical Report was completed between 2014 and 2022.

The earliest drilling was mainly with widely spaced vertical or near vertical diamond core holes. Drill holes after 2015 were mostly 45 to 60 degree angle holes crosscutting the breccias and veins. In total, 42 drill holes have been drilled at the Yecora Project with 34 of the holes diamond core holes and 8 holes reverse circulation.

10.1 Drilling Programs

A summary by year of the drilling completed on the Yecora Property is provided in Table 10.1. A map showing the locations of the drill holes is provided in Figure 10.1.

Table 10.1: Summary of Drilling by Year

Company	Year	# Holes Drilled	Drilling Type	Meters Drilled	Area targeted
Goldcorp	2014	4	Diamond	1,803	Penasco Blanco
	2015	10	Diamond	3,988	Los Enjambres
TCP1/Criscora	2020	12	Diamond	2,707	Los Enjambres, Los Robles
	2021	8	Reverse circulation	2,501	Los Enjambres
	2022	8	Diamond	3,007	Penasco Blanco
	Total	**42**		**14,006**	

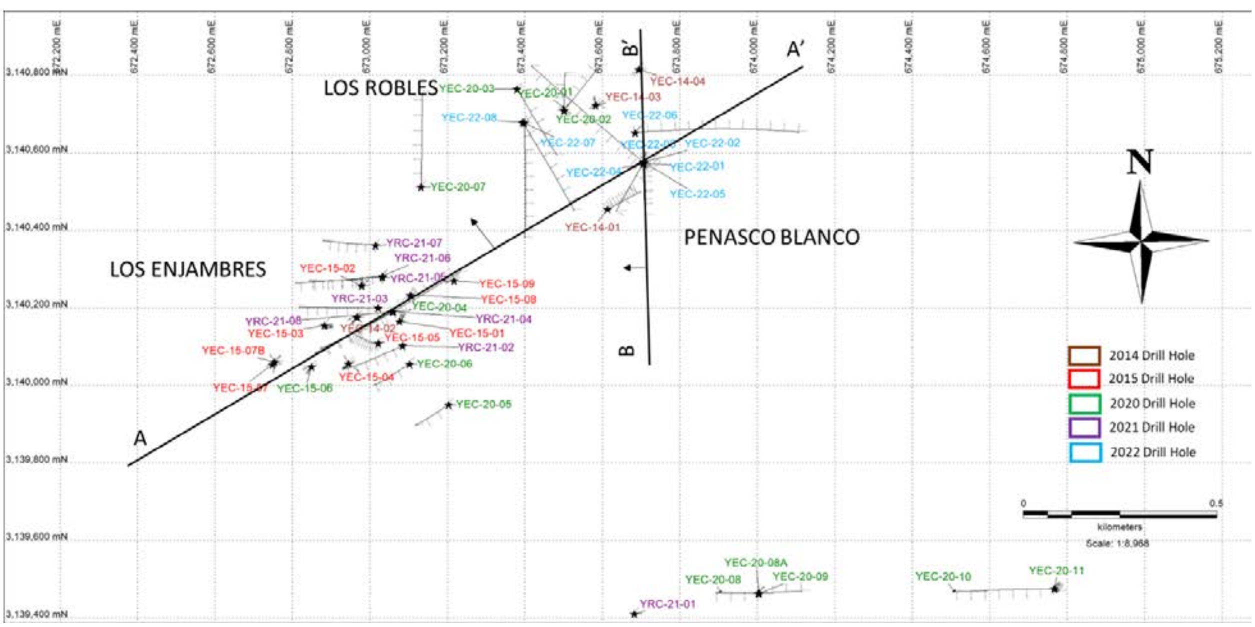
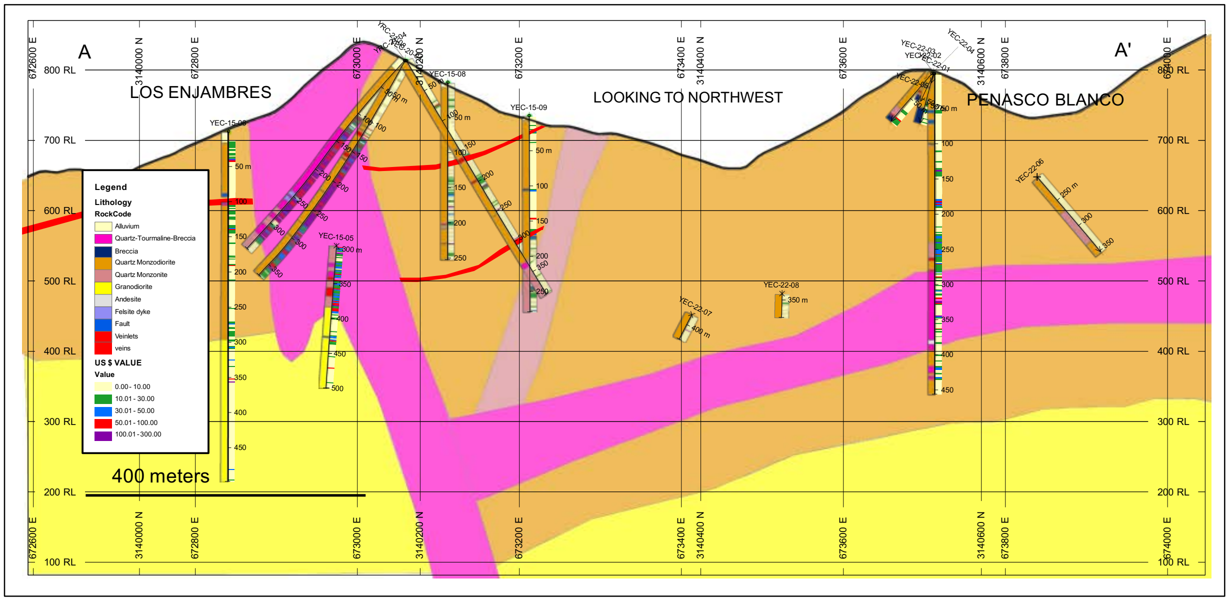


Figure 10.1: Hole Location Map (source: TCP1 2023)



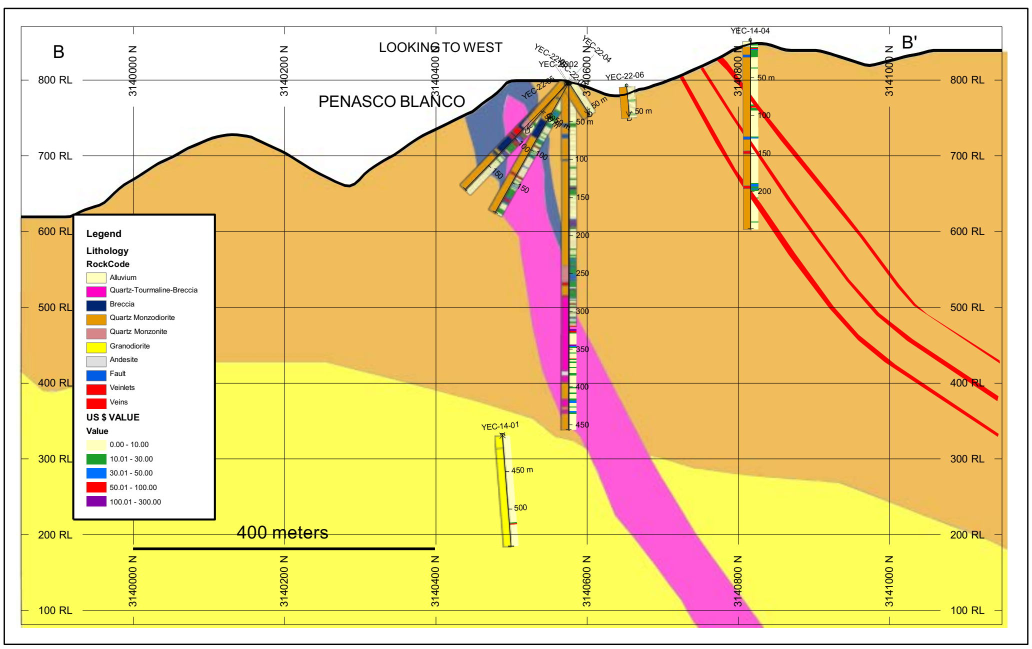


Figure 10.2 Cross Sections of Drill Holes: Looking Northwest above, looking West below

Representative cross sections of drilling at the Yecora project are provided in this section. The cross sections show drilling and outlines of vein/grade solids that were provided by TCP1. For cross sections A-A' and B-B', drill holes are shown on the cross section. NSR and the interval's "from" depth are shown in the cross sections. All in-situ values are shown in color. In-situ values are calculated as described in Section 14.10 at $1700/oz gold price.

For reference, the assayed grades in the intervals above $15.45/t NSR value in the cross-section figures are provided in Table 10.2.

Table 10.2: Assayed Grades in Intervals in Cross-Sections with Values > $15.45/t NSR

Section	Hole ID	From (m)	To (m)	NSR (US$/t)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Section	Hole ID	From (m)	To (m)	NSR (US$/t	Ag (ppm)	Cu (ppm)	Mo (ppm)
AA	YEC-15-06	37.5	39	17.94	13.4	1560	51	AA	YRC-21-08	137.25	138.775	19.52	11.9	326	587
AA	YEC-15-06	39	40.5	90.32	11.8	12900	8	AA	YRC-21-08	138.775	140.3	61.34	68.3	2070	686
AA	YEC-15-06	40.5	42	28.51	1.7	4230	2	AA	YRC-21-08	140.3	141.825	27.60	15.3	400	890
AA	YEC-15-06	94.5	96	19.11	6.5	2270	52	AA	YRC-21-08	143.35	144.875	43.84	40	1400	747
AA	YEC-15-06	96	97.5	26.77	5.5	3210	157	AA	YRC-21-08	144.875	146.4	51.19	58.3	2050	430
AA	YEC-15-06	97.5	99	82.57	14.6	9450	697	AA	YRC-21-08	146.4	147.925	33.42	47.7	1260	56
AA	YEC-15-06	99	100.5	27.27	21.1	2360	62	AA	YRC-21-08	147.925	149.45	56.13	55.3	1845	832
AA	YEC-15-06	100.5	102	91.14	9.6	11700	512	AA	YRC-21-08	149.45	150.975	33.66	35.7	1065	447
AA	YEC-15-06	102	103.5	41.25	5.9	5050	274	AA	YRC-21-08	150.975	152.5	49.26	51.3	1450	715
AA	YEC-15-06	123	124.5	16.34	16.8	1080	41	AA	YRC-21-08	152.5	154.025	17.33	10.8	414	473
AA	YEC-15-06	136.5	138	18.04	15	1430	58	AA	YRC-21-08	154.025	155.55	43.43	35.9	1310	863
AA	YEC-15-06	138	139.5	23.58	20	1885	60	AA	YRC-21-08	155.55	157.075	64.82	42.4	1420	1760
AA	YEC-15-06	189	190.5	49.49	11.2	6700	5	AA	YRC-21-08	157.075	158.6	45.72	22.1	897	1480
AA	YEC-15-06	324	325.5	26.86	12.5	3130	6	AA	YRC-21-08	158.6	160.125	27.60	27.2	1175	319
AA	YEC-15-06	351	352.5	36.25	44.8	2030	18	AA	YRC-21-08	160.125	161.65	43.71	37.5	1565	750
AA	YEC-15-06	355.5	357	206.40	1.2	643	10400	AA	YRC-21-08	161.65	163.175	18.67	12.2	1010	305
AA	YEC-15-06	480	481.5	24.39	5.1	3330	4	AA	YRC-21-08	163.175	164.7	42.01	9.2	422	1785
AA	YEC-15-08	111	112.5	19.04	14.9	1745	6	AA	YRC-21-08	164.7	166.225	102.72	23.9	1710	4100
AA	YEC-15-08	186	187.5	22.49	13.4	2390	6	AA	YRC-21-08	166.225	167.75	45.15	24.7	1455	1195
AA	YEC-15-08	228	229.5	84.98	115	4110	1	AA	YRC-21-08	167.75	169.275	59.91	62.8	3460	288
AA	YEC-15-09	144	145.5	30.20	32.5	2060	17	AA	YRC-21-08	169.275	170.8	81.69	85.2	5020	302
AA	YEC-15-09	145.5	147	26.89	38.1	1125	15	AA	YRC-21-08	170.8	172.325	144.96	129	8610	1215
AA	YEC-15-09	162	163.5	16.92	3.1	2340	4	AA	YRC-21-08	172.325	173.85	57.90	60.1	3640	194
AA	YEC-15-09	165	166.5	18.79	20.3	1295	4	AA	YRC-21-08	173.85	175.375	45.82	53.5	2630	83
AA	YEC-15-09	168	169.5	229.88	36.3	32400	3	AA	YRC-21-08	175.375	176.9	66.68	54.6	2320	1235
AA	YEC-15-09	169.5	171	221.48	37.8	31000	2	AA	YRC-21-08	176.9	178.425	57.78	69.9	2500	316
AA	YEC-15-09	171	172.5	19.01	21	1280	2	AA	YRC-21-08	178.425	179.95	94.71	118	4700	226
AA	YEC-15-09	246	247.5	29.87	10.2	3760	9	AA	YRC-21-08	179.95	181.475	81.14	99.1	3820	315
AA	YEC-15-09	276	277.5	20.76	27.1	1055	9	AA	YRC-21-08	181.475	183	70.33	73.4	3130	660
AA	YEC-20-04	108.2	109.2	22.12	27.7	1225	6	AA	YRC-21-08	183	184.525	101.59	87	4060	1605
AA	YEC-20-04	119.1	120.6	19.36	21.3	1245	24	AA	YRC-21-08	184.525	186.05	117.11	123	5060	1130
AA	YEC-20-04	123.15	125.05	134.55	159	8070	77	AA	YRC-21-08	186.05	187.575	112.74	112	4440	1400
AA	YEC-20-04	128.1	129.6	25.51	4.2	845	922	AA	YRC-21-08	187.575	189.1	52.74	58	2260	447
AA	YEC-20-04	134.2	135.7	49.03	17.9	5770	120	AA	YRC-21-08	189.1	190.625	39.02	41.9	1605	380
AA	YEC-20-04	137.25	138.75	37.17	35.1	2350	211	AA	YRC-21-08	190.625	192.15	74.51	53	1995	1790
AA	YEC-20-04	144.7	146	67.94	79.5	3550	236	AA	YRC-21-08	192.15	193.675	96.87	83.4	3080	1785
AA	YEC-20-04	146	146.9	71.36	101	2870	81	AA	YRC-21-08	193.675	195.2	68.90	48.6	2590	1415
AA	YEC-20-04	146.9	148.2	42.29	45.2	982	672	AA	YRC-21-08	195.2	196.725	82.90	67	4170	1125
AA	YEC-20-04	148.2	149.45	84.05	28.4	788	3330	AA	YRC-21-08	196.725	198.25	248.06	271	12100	1655
AA	YEC-20-04	149.45	150.95	23.79	27.4	1335	63	AA	YRC-21-08	198.25	199.775	123.36	146	5730	627
AA	YEC-20-04	152.5	154.25	60.13	84.2	2290	135	AA	YRC-21-08	199.775	201.3	242.80	238	12350	2160
AA	YEC-20-04	154.25	155.55	119.95	70.6	3970	3010	AA	YRC-21-08	201.3	202.825	177.89	139	10400	2050
AA	YEC-20-04	155.55	156.75	28.56	29.8	696	462	AA	YRC-21-08	202.825	204.35	151.79	145	9290	921
AA	YEC-20-04	156.75	157.75	101.05	138	3860	314	AA	YRC-21-08	204.35	205.875	113.17	99.1	5550	1385
AA	YEC-20-04	157.75	159.25	17.21	16.4	559	272	AA	YRC-21-08	205.875	207.4	125.13	131	6310	914
AA	YEC-20-04	159.25	160.9	18.99	12.1	431	519	AA	YRC-21-08	207.4	208.925	86.88	32.5	1320	3190
AA	YEC-20-04	160.9	162.4	64.28	84.3	3070	84	AA	YRC-21-08	208.925	210.45	225.70	9.8	410	11250
AA	YEC-20-04	163.35	164.35	41.87	49.6	1855	242	AA	YRC-21-08	210.45	211.975	45.17	21.2	839	1495
AA	YEC-20-04	164.35	164.9	115.32	138	6920	20	AA	YRC-21-08	211.975	213.5	133.95	119	6510	1615
AA	YEC-20-04	164.9	166.4	172.78	227	7740	387	AA	YRC-21-08	213.5	215.025	83.78	71.6	2850	1495
AA	YEC-20-04	166.4	167.6	109.85	115	4300	1220	AA	YRC-21-08	215.025	216.55	41.26	18	799	1390
AA	YEC-20-04	167.6	169.1	60.74	60.3	2090	857	AA	YRC-21-08	216.55	218.075	36.42	21.2	1830	710
AA	YEC-20-04	169.1	170.25	16.06	21	772	21	AA	YRC-21-08	218.075	219.6	55.90	42.7	3870	467
AA	YEC-20-04	170.25	171.75	103.98	140	4660	144	AA	YRC-21-08	219.6	221.125	75.89	60.8	5000	646
AA	YEC-20-04	171.75	173.85	120.61	159	5510	220	AA	YRC-21-08	221.125	222.65	111.49	99.7	7970	468
AA	YEC-20-04	173.85	175.9	88.65	115	4470	69	AA	YRC-21-08	222.65	224.175	95.85	54.7	7680	932
AA	YEC-20-04	175.9	176.9	17.23	15.2	1115	117	AA	YRC-21-08	224.175	225.7	123.13	28.9	14200	817
AA	YEC-20-04	176.9	178.55	28.61	35.1	1445	74	AA	YRC-21-08	225.7	227.225	93.07	33.1	9950	588
AA	YEC-20-04	178.55	179.95	23.00	25.3	857	238	AA	YRC-21-08	227.225	228.75	125.93	100	9000	858
AA	YEC-20-04	181.45	183	26.60	34.1	1185	84	AA	YRC-21-08	228.75	230.275	100.88	95.7	5410	887
AA	YEC-20-04	183	184.5	50.34	64.2	2470	91	AA	YRC-21-08	230.275	231.8	135.56	90.9	9690	1360
AA	YEC-20-04	184.5	186.05	46.28	57.2	2440	74	AA	YRC-21-08	231.8	233.325	148.82	131	9720	988
AA	YEC-20-04	186.05	187.55	81.58	108	4030	35	AA	YRC-21-08	233.325	234.85	53.40	46.2	3050	523
AA	YEC-20-04	187.55	189.1	70.22	91.2	3300	133	AA	YRC-21-08	234.85	236.375	33.94	12.8	1090	1050
AA	YEC-20-04	189.1	190.6	169.07	207	7970	640	AA	YRC-21-08	236.375	237.9	98.44	72.8	2940	2190
AA	YEC-20-04	190.6	191.75	69.24	76.6	3600	362	AA	YRC-21-08	237.9	239.425	57.57	41.6	1960	1225
AA	YEC-20-04	191.75	193.25	16.65	19.6	946	29	AA	YRC-21-08	239.425	240.95	61.96	49.6	3070	869
AA	YEC-20-04	193.25	195.2	46.45	56.4	2400	117	AA	YRC-21-08	240.95	242.475	111.80	105	6920	699
AA	YEC-20-04	195.2	196.7	70.46	81.2	3410	369	AA	YRC-21-08	242.475	244	52.26	43.1	4580	30

Section	Hole ID	From (m)	To (m)	NSR (US$/t	Ag (ppm)	Cu (ppm)	Mo (ppm)
AA	YEC-20-04	196.7	198.25	36.26	41.4	1815	180
AA	YEC-20-04	198.25	199.75	143.99	177	7410	317
AA	YEC-20-04	199.75	201.3	86.03	109	4040	235
AA	YEC-20-04	201.3	202.8	33.84	38.4	1825	130
AA	YEC-20-04	202.8	204.35	93.74	106	4720	482
AA	YEC-20-04	204.35	205.85	136.58	152	7300	624
AA	YEC-20-04	205.85	207.4	87.05	93.7	4630	488
AA	YEC-20-04	207.4	208.9	83.63	85.6	3950	752
AA	YEC-20-04	208.9	209.75	116.93	105	4600	1745
AA	YEC-20-04	209.75	211.2	70.86	65.8	3660	707
AA	YEC-20-04	211.2	212.6	99.54	103	5280	671
AA	YEC-20-04	212.6	213.35	70.29	87.6	3930	18
AA	YEC-20-04	213.35	214.9	157.64	172	8920	643
AA	YEC-20-04	214.9	216.55	90.46	88.3	4600	815
AA	YEC-20-04	216.55	218.05	104.06	114	4910	742
AA	YEC-20-04	218.05	219.6	102.56	121	4670	563
AA	YEC-20-04	219.6	221.1	144.99	140	5550	1960
AA	YEC-20-04	221.1	222.65	97.65	63.4	3250	2290
AA	YEC-20-04	222.65	224.15	76.65	50	3950	1320
AA	YEC-20-04	224.15	225.7	105.80	104	5980	732
AA	YEC-20-04	225.7	227.2	90.18	54.8	6290	1105
AA	YEC-20-04	227.2	228.75	93.79	50	6740	1265
AA	YEC-20-04	228.75	230.25	74.43	43.5	5460	867
AA	YEC-20-04	230.25	231.8	127.22	48.5	5430	3470
AA	YEC-20-04	231.8	233.3	73.23	30.7	2130	2260
AA	YEC-20-04	233.3	234.85	45.81	18	1690	1325
AA	YEC-20-04	234.85	236.35	56.09	23.4	2000	1610
AA	YEC-20-04	236.35	237.9	107.92	81.8	5700	1515
AA	YEC-20-04	237.9	239.4	111.32	97.9	5240	1425
AA	YEC-20-04	239.4	240.95	99.74	78.8	4040	1730
AA	YEC-20-04	240.95	242.7	46.45	23.6	3070	747
AA	YEC-20-04	242.7	244	207.08	150	6180	4690
AA	YEC-20-04	244	245.5	100.67	30.9	1745	3800
AA	YEC-20-04	245.5	247.05	145.41	100	5890	2910
AA	YEC-20-04	247.05	248.55	59.62	34.6	2490	1335
AA	YEC-20-04	248.55	250.1	19.82	2.3	302	861
AA	YEC-20-04	250.1	251.6	38.66	6.5	1025	1480
AA	YEC-20-04	251.6	253.15	99.78	62	8410	699
AA	YEC-20-04	253.15	254.65	146.31	53.5	14100	1405
AA	YEC-20-04	254.65	256.8	97.25	18.6	9940	1185
AA	YEC-20-04	256.8	258.3	72.62	9.2	7690	917
AA	YEC-20-04	258.3	260.25	74.36	11.7	8940	521
AA	YEC-20-04	260.25	262.3	141.42	24.2	16200	1210
AA	YEC-20-04	262.3	263.8	164.36	33.2	17250	1805
AA	YEC-20-04	263.8	265.35	139.97	30	15350	1270
AA	YEC-20-04	265.35	266.85	135.28	25.8	16350	801
AA	YEC-20-04	266.85	268.4	180.76	83.7	19400	610
AA	YEC-20-04	268.4	269.9	125.25	54.4	10700	1440
AA	YEC-20-04	269.9	271.45	193.37	81.6	18600	1585
AA	YEC-20-04	271.45	272.95	204.59	93.7	19500	1545
AA	YEC-20-04	272.95	273.9	109.74	47.9	8530	1540
AA	YEC-20-04	273.9	275.6	20.54	16.3	1840	15
AA	YEC-20-04	280.6	282.1	20.32	5.9	2620	12
AA	YEC-20-04	283.65	285.15	19.56	2.3	2560	87
AA	YEC-20-04	285.15	286.7	235.74	34.1	33100	127
AA	YEC-20-04	286.7	288.2	65.58	10.8	9060	51
AA	YEC-20-04	288.2	289.75	45.35	9.3	6000	77
AA	YEC-20-04	291.25	292.65	25.84	5.5	3470	21
AA	YEC-20-04	292.65	294.25	114.64	52.1	13250	94
AA	YEC-20-04	294.25	295.85	88.56	20.9	7940	1350
AA	YEC-20-04	295.85	297.2	65.97	24	7960	97
AA	YEC-20-04	298.35	299.85	28.46	3.7	3290	264
AA	YEC-20-04	299.85	301.75	38.11	31.6	2880	172
AA	YEC-20-04	301.75	302.35	31.21	14	3570	43
AA	YEC-20-04	303.5	305	57.88	17	7370	61
AA	YEC-20-04	305	306.5	33.82	3.8	2980	642
AA	YEC-20-04	306.5	308.05	48.19	13.5	3790	858
AA	YEC-20-04	308.05	309.6	30.35	12	2720	337
AA	YEC-20-04	315.65	317.2	22.70	13.2	941	510
AA	YEC-20-04	317.2	318.7	122.19	69.1	4400	3020
AA	YEC-20-04	318.7	320.25	31.90	22	1170	678
AA	YEC-20-04	320.25	321.9	18.87	17.7	902	208
AA	YEC-20-04	327.85	329.4	18.45	15.5	1350	93
AA	YEC-20-04	332.45	333.95	25.20	22.8	143	657
AA	YEC-20-04	337	338.55	16.52	6.6	1310	239
AA	YEC-20-04	338.55	340.05	15.80	8	666	382
AA	YEC-20-04	343.1	344.65	36.01	27.8	2740	210
AA	YEC-20-04	344.65	346.15	28.99	24.3	2060	168
AA	YEC-20-04	346.15	347.7	20.69	17.2	1710	43

Section	Hole ID	From (m)	To (m)	NSR (US$/t	Ag (ppm)	Cu (ppm)	Mo (ppm)
AA	YRC-21-08	244	245.525	75.40	36.8	8670	11
AA	YRC-21-08	248.575	250.1	32.61	20.2	3340	31
AA	YRC-21-08	250.1	251.625	130.97	180	5910	72
AA	YRC-21-08	251.625	253.15	114.41	126	7390	128
AA	YRC-21-08	253.15	254.675	81.65	81.8	6020	52
AA	YRC-21-08	254.675	256.2	43.93	27.3	4590	9
AA	YRC-21-08	259.25	260.775	99.55	84.8	6560	715
AA	YRC-21-08	260.775	262.3	175.14	173	10850	870
AA	YRC-21-08	262.3	263.825	133.22	112	6940	1615
AA	YRC-21-08	263.825	265.35	117.45	56.8	9170	1490
AA	YRC-21-08	265.35	266.875	152.29	85.4	12650	1370
AA	YRC-21-08	266.875	268.4	167.23	81.3	15300	1355
AA	YRC-21-08	268.4	269.925	186.75	78.5	17350	1745
AA	YRC-21-08	269.925	271.45	95.04	48.6	9390	474
AA	YRC-21-08	271.45	272.975	123.20	125	6970	749
AA	YRC-21-08	272.975	274.5	23.88	26.2	1460	57
AA	YRC-21-08	274.5	276.025	66.39	79.7	3930	23
AA	YRC-21-08	276.025	277.55	94.64	112	5760	22
AA	YRC-21-08	277.55	279.075	28.02	28.4	2060	11
AA	YRC-21-08	279.075	280.6	22.71	17.5	2070	18
AA	YRC-21-08	280.6	282.125	63.34	65.1	4620	14
AA	YRC-21-08	282.125	283.65	170.04	192	11050	44
AA	YRC-21-08	283.65	285.175	237.62	171	21900	425
AA	YRC-21-08	285.175	286.7	186.90	96.5	19700	492
AA	YRC-21-08	286.7	288.225	161.07	86.4	15250	921
AA	YRC-21-08	288.225	289.75	122.94	93	9010	883
AA	YRC-21-08	289.75	291.275	33.08	23.1	2860	141
AA	YRC-21-08	305	306.525	49.65	18.5	3350	951
AA	YRC-21-08	306.525	308.05	102.32	62.8	6120	1580
AA	YRC-21-08	308.05	309.575	36.60	16.5	2060	764
AA	YRC-21-08	309.575	311.1	21.34	12.7	602	567
AA	YRC-21-08	311.1	312.625	21.11	14.3	1010	376
AA	YRC-21-08	312.625	314.15	59.00	24.4	4390	929
AA	YRC-21-08	314.15	315.675	53.09	29.5	4070	599
AA	YRC-21-08	315.675	317.2	73.19	48.6	6220	414
AA	YRC-21-08	317.2	318.725	134.28	36.7	5910	3980
AA	YRC-21-08	318.725	320.25	225.61	85.9	18350	3220
AA	YRC-21-08	320.25	321.775	176.38	25.6	11350	4610
AA	YRC-21-08	321.775	323.3	89.69	29.8	6830	1550
AA	YRC-21-08	326.35	327.875	19.72	7.9	2210	67
BB	YEC-14-04	85.5	87	44.76	51.3	2870	5
BB	YEC-14-04	87	88.5	240.28	331	11150	9
BB	YEC-22-01	32.4	33.4	54.91	2.6	8200	4
BB	YEC-22-01	36.5	38	29.74	5.3	4140	2
BB	YEC-22-01	38	39.5	83.57	4.5	12450	2
BB	YEC-22-01	39.5	41.5	105.92	11.3	15350	1
BB	YEC-22-01	52	53.5	36.54	62.5	704	18
BB	YEC-22-01	85.25	86.4	37.15	50.8	1510	83
BB	YEC-22-01	91	92.5	56.97	18.4	6600	237
BB	YEC-22-01	92.5	94	19.38	7.9	2250	36
BB	YEC-22-01	94	95.5	17.58	13.4	1525	44
BB	YEC-22-01	95.5	96.8	25.94	30.8	1455	45
BB	YEC-22-01	98.1	99.1	15.89	20.1	825	18
BB	YEC-22-01	99.1	100.5	108.60	168	3540	29
BB	YEC-22-01	102	103.5	37.12	65.9	236	117
BB	YEC-22-01	103.5	105	38.13	71.8	132	50
BB	YEC-22-01	105	106.5	15.76	29.3	62	28
BB	YEC-22-01	119	120.5	22.87	20	1895	20
BB	YEC-22-01	120.5	122.3	26.51	11.1	2870	112
BB	YEC-22-01	122.3	123.55	18.57	28.1	226	149
BB	YEC-22-01	123.55	124.8	27.09	47.4	171	104
BB	YEC-22-02	135.5	138	68.59	106	2290	3
BB	YEC-22-02	180	181.5	17.65	29.6	400	4
BB	YEC-22-02	181.5	183	53.30	93.5	909	5
BB	YEC-22-02	230.5	232	26.30	21.6	2350	2
BB	YEC-22-02	232	233.5	17.00	22.8	829	3
BB	YEC-22-02	238.4	239.5	53.85	100	475	10
BB	YEC-22-02	239.5	241	18.87	29.6	575	8
BB	YEC-22-02	249.5	251	22.00	35.9	572	6
BB	YEC-22-02	254	255.5	21.97	24.7	1435	6
BB	YEC-22-02	255.5	256.5	46.16	81.6	674	26
BB	YEC-22-02	258	259.5	18.17	30.3	395	14
BB	YEC-22-02	268.5	269.7	23.16	33.7	912	9
BB	YEC-22-02	269.7	270.7	33.53	57	416	103
BB	YEC-22-02	307.5	309	17.83	29.5	417	10
BB	YEC-22-02	318	319.5	45.51	85	344	15
BB	YEC-22-02	319.5	321	577.17	901	18500	48
BB	YEC-22-02	321	322.5	364.58	672	3760	16
BB	YEC-22-02	322.5	324	105.18	184	1840	8

Section	Hole ID	From (m)	To (m)	NSR (US$/t)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Section	Hole ID	From (m)	To (m)	NSR (US$/t	Ag (ppm)	Cu (ppm)	Mo (ppm)
AA	YEC-20-04	347.7	349.2	21.73	11.9	2090	107	BB	YEC-22-02	324	325.5	148.87	258	2760	22
AA	YEC-20-04	349.2	350.75	28.07	20.9	2480	68	BB	YEC-22-02	325.5	327	29.79	47.5	620	89
AA	YEC-20-04	350.75	352.25	70.44	74	4690	125	BB	YEC-22-02	343.5	345	77.99	113	3090	36
AA	YEC-20-04	355.3	356.85	16.73	1.3	30	819	BB	YEC-22-02	345	346.5	32.38	45	1410	22
AA	YEC-20-04	369.2	370.55	17.79	0.8	15	892	BB	YEC-22-02	346.5	348	15.61	22.2	645	9
AA	YRC-21-04	247.05	248.575	92.58	80.6	7930	4	BB	YEC-22-02	361.5	362.5	33.53	52.5	1020	17
AA	YRC-21-04	295.85	297.375	73.79	69.2	5940	2	BB	YEC-22-02	417	419	18.77	26.7	657	51
AA	YRC-21-04	323.3	324.82	28.23	20.2	2680	27	BB	YEC-22-02	419	421	19.29	31	515	13
AA	YRC-21-08	102.175	103.7	27.89	36.8	1360	21	BB	YEC-22-03	39.5	41.5	23.80	39.2	589	7
AA	YRC-21-08	103.7	105.225	18.68	15.9	1580	17	BB	YEC-22-03	55.4	57	15.50	15.8	114	349
AA	YRC-21-08	105.225	106.75	31.40	34.6	2000	44	BB	YEC-22-03	58.5	60	24.25	33.2	182	324
AA	YRC-21-08	109.8	111.325	42.79	50.7	2050	195	BB	YEC-22-03	81	82.5	17.96	25.8	572	61
AA	YRC-21-08	118.95	120.475	23.42	1.8	3190	87	BB	YEC-22-03	91.5	93	31.60	54.6	111	169
AA	YRC-21-08	125.05	126.575	40.06	29.3	3420	151	BB	YEC-22-03	105	106.5	32.63	19.3	3460	15
AA	YRC-21-08	126.575	128.1	21.21	15.9	1395	210	BB	YEC-22-03	121.5	123	22.89	1.9	3230	44
AA	YRC-21-08	129.625	131.15	55.38	41.6	823	1495	BB	YEC-22-03	137.7	139.5	29.68	45.4	981	17
AA	YRC-21-08	131.15	132.675	41.92	47	1185	538	BB	YEC-22-03	150.4	152	24.05	41.5	325	49
AA	YRC-21-08	132.675	134.2	67.39	38.9	956	2140	BB	YEC-22-03	170	172	17.85	25.3	761	5
AA	YRC-21-08	134.2	135.725	69.85	55.5	1280	1725	BB	YEC-22-03	172	174	23.73	34.6	885	24
AA	YRC-21-08	135.725	137.25	80.65	74.5	1805	1610	BB	YEC-22-03	174	176	17.70	22.6	946	5

10.3 General Drilling Protocol

No active exploration drilling was occurring when the Qualified Person for this chapter was visiting the project site. The Qualified Person observed the core shed and core logging area and the collars of holes: YEC15-01, YEC15-05, YEC20-02, YRC21-06. After drilling, collars are capped with a cement slab and PVC pipe down the hole. Holes are drilled by a drilling contractor. Core is placed into plastic core trays and transported to the core logging area. TCP1 personnel review the core lengths in the core boxes and insure that first and last core fractures between consecutive boxes match. Errors in core length and continuity are addressed with drillers immediately. Holes are surveyed by down hole reflex. Surveys start at 15 meters downhole and are taken every 50 meters after that.

Eight of the 42 drill holes were drilled with reverse circulation. All holes drilled cutting Los Enjambres breccia were drilled dry through the mineralized zone. A summary of the dry and wet drilling is shown in Table 10.3

Drill Hole	Dry Drilling depth meters	Wet drilling meters
YRC21-01	57.95	0
YRC21-02	321.78	0
YRC21-03	356.85	356.85-399.55=42.7
YRC21-04	326.35	326.35-387.35=61.00
YRC21-05	279.08	279.08-367.52=88.44
YRC21-06	320.25	0
YRC21-07	263.83 and 269.93-272.98 and 274.50-280.60	263.83-269.93=6.10 272.98-274.50=1.52 280.60-297.38=16.78
YRC21-08	349.22	0

Table 10.2: Reverse circulation dry and wet drilling (source: TCP1 2023)

Assays of wet reverse circulation drilling samples were entirely below the cutoff threshold except for 3 samples as can be seen in Table 10.3. This indicates that the reverse circulation drilling did not introduce sample contamination in the resource areas.

Hole_ID	From m	To m	Width m	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm	US$ Value
YRC-21-03	356.85	358.375	1.525	1.4	354	110	170	50	6.03
YRC-21-03	358.375	359.9	1.525	2.3	410	165	491	126	10.20
YRC-21-03	359.9	361.425	1.525	1.4	424	106	200	14	5.76
YRC-21-03	361.425	362.95	1.525	2.2	754	52	158	16	8.94
YRC-21-03	362.95	364.475	1.525	2.5	702	49	124	40	9.25
YRC-21-03	364.475	366	1.525	1.3	342	102	604	7	5.99
YRC-21-03	366	367.525	1.525	2.3	387	174	368	66	8.11
YRC-21-03	367.525	369.05	1.525	2.2	349	105	392	16	6.35
YRC-21-03	369.05	370.575	1.525	1.6	317	136	397	10	5.55
YRC-21-03	370.575	372.1	1.525	1.2	278	144	352	61	6.13
YRC-21-03	372.1	373.625	1.525	1.6	234	138	333	104	7.11
YRC-21-03	373.625	375.15	1.525	1	218	79	155	38	4.17
YRC-21-03	375.15	376.675	1.525	0.6	252	73	225	12	3.67
YRC-21-03	376.675	378.2	1.525	4.8	495	482	1025	30	12.53
YRC-21-03	378.2	379.725	1.525	5.5	499	384	1615	65	15.51
YRC-21-03	379.725	381.25	1.525	1.6	391	127	545	23	6.92
YRC-21-03	381.25	382.775	1.525	0.7	184	73	203	17	3.25
YRC-21-03	382.775	384.3	1.525	4.3	397	244	2120	13	13.58
YRC-21-03	384.3	385.825	1.525	1.6	184	168	617	5	5.02
YRC-21-03	385.825	387.35	1.525	2.9	431	394	1365	31	11.38
YRC-21-03	387.35	388.875	1.525	2.3	381	230	532	101	9.56
YRC-21-03	388.875	390.4	1.525	2.1	369	149	1255	108	11.43
YRC-21-03	390.4	391.925	1.525	1.1	196	102	378	44	4.92
YRC-21-03	391.925	393.45	1.525	0.7	175	51	221	42	3.83
YRC-21-03	393.45	394.975	1.525	0.7	128	48	206	124	5.51
YRC-21-03	394.975	396.5	1.525	0.5	63	45	539	15	2.95
YRC-21-03	396.5	398.025	1.525	0.25	178	20	69	29	2.67
YRC-21-03	398.025	399.55	1.525	0.25	115	31	103	9	1.75
YRC-21-04	326.345	327.87	1.525	0.9	203	74	143	4	3.05
YRC-21-04	327.87	329.395	1.525	0.8	353	51	105	2	4.01
YRC-21-04	329.395	330.92	1.525	0.8	254	114	130	3	3.42
YRC-21-04	330.92	332.445	1.525	0.6	84	64	78	4	1.62
YRC-21-04	332.445	333.97	1.525	0.9	101	197	332	2	2.95
YRC-21-04	333.97	335.495	1.525	1.3	138	87	113	3	2.72
YRC-21-04	335.495	337.02	1.525	5.7	978	165	159	5	13.41
YRC-21-04	337.02	338.545	1.525	1.6	602	89	128	3	6.87
YRC-21-04	338.545	340.07	1.525	0.25	182	29	76	3	2.07

YRC-21-04	340.07	341.595	1.525	0.25	80	17	56	2	1.11
YRC-21-04	341.595	343.12	1.525	0.25	124	31	89	2	1.60
YRC-21-04	343.12	344.645	1.525	0.8	235	13	31	3	2.76
YRC-21-04	344.645	346.17	1.525	0.25	202	15	47	8	2.25
YRC-21-04	346.17	347.695	1.525	0.25	104	15	48	2	1.28
YRC-21-04	347.695	349.22	1.525	0.5	146	33	123	2	2.07
YRC-21-04	349.22	350.745	1.525	0.25	59	30	139	2	1.20
YRC-21-04	350.745	352.27	1.525	0.25	95	19	109	3	1.42
YRC-21-04	352.27	353.795	1.525	0.25	108	31	73	4	1.47
YRC-21-04	353.795	355.32	1.525	0.25	150	12	33	3	1.64
YRC-21-04	355.32	356.845	1.525	0.25	151	40	58	6	1.86
YRC-21-04	356.845	358.37	1.525	2.6	1580	18	50	9	15.56
YRC-21-04	358.37	359.895	1.525	0.25	122	14	36	11	1.63
YRC-21-04	359.895	361.42	1.525	0.25	227	15	35	10	2.47
YRC-21-04	361.42	362.945	1.525	0.25	110	21	79	25	2.03
YRC-21-04	362.945	364.47	1.525	0.6	131	112	235	7	2.64
YRC-21-04	364.47	365.995	1.525	0.5	147	81	136	7	2.35
YRC-21-04	365.995	367.52	1.525	0.25	67	62	109	6	1.35
YRC-21-04	367.52	369.045	1.525	0.25	69	41	89	7	1.29
YRC-21-04	369.045	370.57	1.525	0.5	59	24	39	9	1.27
YRC-21-04	370.57	372.095	1.525	0.25	62	34	64	7	1.14
YRC-21-04	372.095	373.62	1.525	0.6	238	82	146	8	3.24
YRC-21-04	373.62	375.145	1.525	0.25	148	39	73	8	1.92
YRC-21-04	375.145	376.67	1.525	0.25	98	89	130	6	1.72
YRC-21-04	376.67	378.195	1.525	0.25	72	95	163	8	1.67
YRC-21-04	378.195	379.72	1.525	0.8	147	332	519	15	4.42
YRC-21-04	379.72	381.245	1.525	0.7	168	198	290	14	3.55
YRC-21-04	381.245	382.77	1.525	0.6	106	199	321	31	3.49
YRC-21-04	382.77	384.295	1.525	0.25	57	55	157	10	1.49
YRC-21-04	384.295	385.82	1.525	6.1	1830	253	780	10	22.93
YRC-21-04	385.82	387.35	1.53	0.25	82	19	64	9	1.33
YRC-21-05	279.075	280.6	1.525	1.1	129	104	2220	36	9.52
YRC-21-05	280.6	282.125	1.525	1.2	147	125	2510	40	10.74
YRC-21-05	282.125	283.65	1.525	0.8	163	89	1230	25	6.38
YRC-21-05	283.65	285.175	1.525	1.3	140	146	915	19	5.61
YRC-21-05	285.175	286.7	1.525	0.25	122	115	309	12	2.65
YRC-21-05	286.7	288.225	1.525	1.4	179	249	654	5	5.10
YRC-21-05	288.225	289.75	1.525	0.5	77	145	289	13	2.50
YRC-21-05	289.75	291.275	1.525	1.1	228	100	302	17	4.26
YRC-21-05	291.275	292.8	1.525	0.8	179	217	372	20	4.15
YRC-21-05	292.8	294.325	1.525	0.25	53	134	330	4	1.97
YRC-21-05	294.325	295.85	1.525	1.4	72	248	667	18	4.58

YRC-21-05	295.85	297.375	1.525	0.8	38	245	649	8	3.53
YRC-21-05	297.375	298.9	1.525	3.8	108	393	1185	6	8.20
YRC-21-05	298.9	300.425	1.525	0.25	19	318	489	4	2.53
YRC-21-05	300.425	301.95	1.525	2	20	679	1185	13	6.88
YRC-21-05	301.95	303.475	1.525	1.3	20	336	593	9	3.81
YRC-21-05	303.475	305	1.525	0.25	18	77	163	4	1.08
YRC-21-05	305	306.525	1.525	1.5	42	142	522	37	4.26
YRC-21-05	306.525	308.05	1.525	1.9	53	166	482	55	5.06
YRC-21-05	308.05	309.575	1.525	1.7	57	145	352	80	5.16
YRC-21-05	309.575	311.1	1.525	0.9	62	149	408	19	3.19
YRC-21-05	311.1	312.625	1.525	3.8	285	260	1775	23	11.56
YRC-21-05	312.625	314.15	1.525	0.7	57	192	327	7	2.54
YRC-21-05	314.15	315.675	1.525	1.8	315	239	1315	6	8.47
YRC-21-05	315.675	317.2	1.525	1.2	840	25	64	3	8.23
YRC-21-05	317.2	318.725	1.525	0.9	571	21	58	3	5.73
YRC-21-05	318.725	320.25	1.525	1.9	1050	50	82	5	10.66
YRC-21-05	320.25	321.775	1.525	2.7	876	57	115	4	9.91
YRC-21-05	321.775	323.3	1.525	0.7	566	20	44	5	5.55
YRC-21-05	323.3	324.825	1.525	2	1030	19	44	4	10.37
YRC-21-05	324.825	326.35	1.525	0.7	531	17	53	2	5.20
YRC-21-05	326.35	327.875	1.525	0.25	192	16	54	6	2.14
YRC-21-05	327.875	329.4	1.525	0.5	402	14	46	3	3.97
YRC-21-05	329.4	330.925	1.525	1	1020	15	48	3	9.51
YRC-21-05	330.925	332.45	1.525	1.4	653	42	566	12	8.55
YRC-21-05	332.45	333.975	1.525	0.25	492	20	112	7	4.84
YRC-21-05	333.975	335.5	1.525	1.4	527	20	141	21	6.45
YRC-21-05	335.5	337.025	1.525	4.3	963	148	787	6	14.04
YRC-21-05	337.025	338.55	1.525	1.1	567	60	213	20	6.82
YRC-21-05	338.55	340.075	1.525	0.25	172	47	195	5	2.42
YRC-21-05	340.075	341.6	1.525	2.4	636	160	838	15	10.28
YRC-21-05	341.6	343.125	1.525	1.2	673	58	201	11	7.51
YRC-21-05	343.125	344.65	1.525	1.2	501	23	101	4	5.53
YRC-21-05	344.65	346.175	1.525	0.25	209	14	58	7	2.31
YRC-21-05	346.175	347.7	1.525	0.7	495	20	87	3	5.03
YRC-21-05	347.7	349.225	1.525	0.25	190	26	194	4	2.50
YRC-21-05	349.225	350.75	1.525	2.3	268	121	738	4	6.48
YRC-21-05	350.75	352.275	1.525	0.25	104	18	53	2	1.30
YRC-21-05	352.275	353.8	1.525	0.25	43	16	49	2	0.78
YRC-21-05	353.8	355.325	1.525	0.25	127	124	208	7	2.29
YRC-21-05	355.325	356.85	1.525	0.25	36	26	72	3	0.83
YRC-21-05	356.85	358.375	1.525	0.25	127	23	308	5	2.32
YRC-21-05	358.375	359.9	1.525	0.25	91	14	47	4	1.22

YRC-21-05	359.9	361.425	1.525	0.25	41	18	102	3	0.94
YRC-21-05	361.425	362.95	1.525	0.25	49	21	53	3	0.87
YRC-21-05	362.95	364.475	1.525	0.25	86	15	45	4	1.17
YRC-21-05	364.475	366	1.525	0.25	91	19	99	4	1.38
YRC-21-05	366	367.52	1.52	0.25	157	23	259	4	2.40
YRC-21-07	263.825	265.35	1.525	0.25	95	62	150	5	1.68
YRC-21-07	265.35	266.875	1.525	0.25	61	42	116	2	1.17
YRC-21-07	266.875	268.4	1.525	0.25	71	60	293	3	1.84
YRC-21-07	268.4	269.925	1.525	0.8	476	36	189	3	5.28
YRC-21-07	272.975	274.5	1.525	3.6	258	955	977	6	9.86
YRC-21-07	280.6	282.125	1.525	1.3	472	119	290	7	6.19
YRC-21-07	282.125	283.65	1.525	1.6	723	85	246	7	8.31
YRC-21-07	283.65	285.175	1.525	1.4	494	90	238	8	6.27
YRC-21-07	285.175	286.7	1.525	0.6	156	84	217	7	2.74
YRC-21-07	286.7	288.225	1.525	0.7	253	97	201	7	3.61
YRC-21-07	288.225	289.75	1.525	0.8	374	65	138	6	4.42
YRC-21-07	289.75	291.275	1.525	0.7	359	38	87	5	3.98
YRC-21-07	291.275	292.8	1.525	0.25	132	54	125	3	1.84
YRC-21-07	292.8	294.325	1.525	0.25	36	30	86	5	0.93
YRC-21-07	294.325	295.85	1.525	0.25	62	54	149	5	1.38
YRC-21-07	295.85	297.375	1.525	0.25	69	56	127	6	1.41

Table 10.3: Reverse circulation wet drilling assays (source: TCP1 2023)

11 Sample Preparation, Analyses, and Security

Sample preparation that is being performed at site prior to the sample being sent to the lab was observed by the author on the site visit. Some of the information on drilling completed before 2020 is based on what was gleaned from assay certificates and QA/QC data. Charlie Ronkos directed the latest drilling program and has been associated with the project since 2014.

11.1 Assay Laboratory

All drill hole samples used in the resource calculation have been sent to ALS Chemex in Hermosillo, Sonora, Mexico. ALS Chemex is certified in accordance with ISO 17025:2017. Prior to 2022, sample preparation was performed at the ALS laboratory in Hermosillo. In 2022, sample preparation was performed at the ALS lab in Hermosillo or the ALS lab in Guadalajara at the discretion of ALS. The resulting pulps were sent to ALS Chemex in Vancouver, B.C. for analytical procedures.

11.1.1 Sample Preparation

Sample preparation was the same for both core and reverse circulation samples. The steps performed to prepare samples received by the lab are listed in table 11.1.

Table 11.1: Sample Preparation

Sample Preparation Steps
1. Dry if excessively wet
2. Weigh Sample
3. Fine Crushing 70% passing 2 mm
4. Split Sample in Riffle Splitter to 250g
5. Pulverize Sample to 85% passing 75 µm

11.1.2 Analytical Procedures

All of the samples that were assayed, were assayed for gold, by fire assay on a 30g sample. Gold was assayed because of the project's proximity to a gold deposit and a currently active gold mine although the resource calculated in this report does not include gold. Before 2020, assays were finished by atomic absorption (Au-AA23) and beginning in 2018 and later, assays were completed with a gravimetric finish which also included a gravimetric finish silver assay (ME-GRA21). Analytical procedure "Au-AA23" has an upper limit for gold assays of 10 g/t; samples that exceeded this limit were re-assayed for gold using a gravimetric finish (Au-GRA21). A summary of gold assay methods is provided in Table 11.2.

Table 11.2: Summary of Gold Assays

TEST	METALS ASSAYED	Ag UPPER LIMIT	# ASSAYS	HOLES
Au-AA23	Au	10 g/t	3,838	YEC14-01-YEC15-09
ME-GRA21	Au, Ag	10,000 g/t	2,501	YEC20-01-YEC20-11 and YRC21-01-YRC20-08 and YEC22-01-YEC22-02
Au-AA25	Au	100 g/t	1,137	YEC-22-03-YEC22-08

All of the samples that were assayed for gold were also assayed by four acid digestion with ICP multi element finish. All samples were assayed for 33 elements using ICP(ME-ICP61). When the upper thresholds for Ag, Zn, Pb, or Cu were exceeded, an additional four acid digestion with an ICP finish was performed on a 0.4 gram sample. A summary of the ICP multi-element assay methods is provided in Table 11.3.

Table 11.3: Summary of ICP Analyses

TEST	SAMPLE WEIGHT (g)	# ELEMENTS	# ASSAYS	HOLES						
ME-ICP61	0.50	33	7,476	ALL DRILL HOLES						
UPPER THRESHOLD			Ag:	100ppm	Pb:	1.0%	Zn:	1.0%	Cu:	1.0%

11.2 Sample Preparation Methods and QA/QC insertions

Sample handling and data taken on site has been performed by the same employees since the drill program in 2020. They were trained in 2010 and have been continuously working between two projects.

There was variability in the QA/QC insertions between different property owners. A summary of the QA/QC insertions is provided in Table 11.5. This table shows the QA/QC insertions during the initial assaying of the holes.

Table 11.4: Summary of QA/QC Types by Property Owner

		NUMBER OF HOLES BY QAQC TYPE			
COMPANY	HOLE SEQUENCE	NO QAQC	BLANKS ONLY	BLANKS AND DUPLICATES	BLANKS, DUPLICATES & STANDARDS
Goldcorp	YEC14-01 to YEC15-09	none	none		14
Criscora	YEC20-01 to YRC21-08	none	none	20	
Criscora	YEC22-01 to YEC22-08	none	none		8
TOTAL		**0**	**0**	**20**	**22**

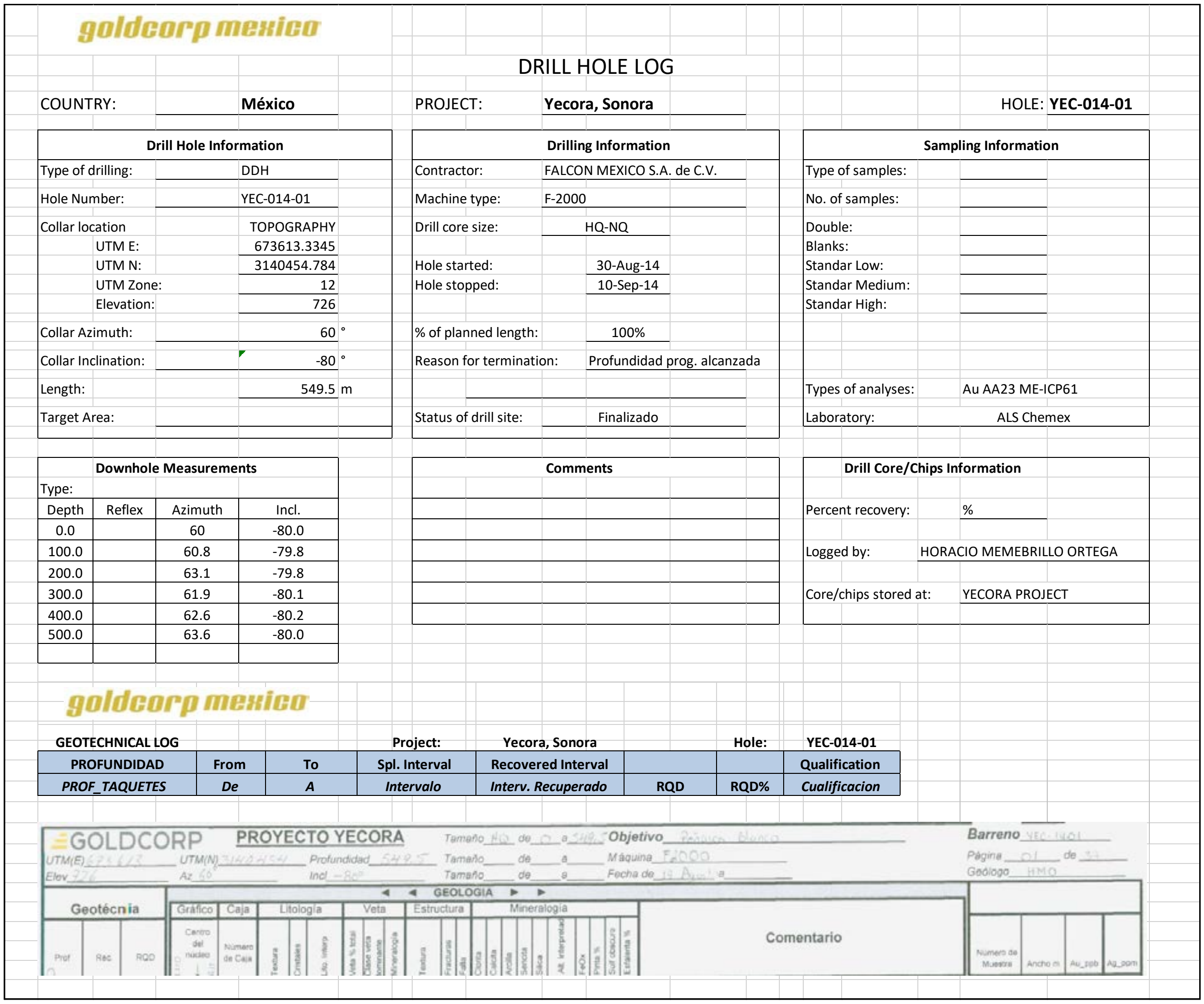
All Goldcorp core is stored in a warehouse in the city of Durango. All of the core and coarse rejects from Criscora are stored on private land near the site in a covered core storage area.

11.2.1 Drilling by TCP1 Corporation

Drilling of 28 holes was completed by TCP1 Corporation between 2020 and 2022. Over 88% of the total length of the drilling during this time period was assayed. Intervals considered to be fresh and barren were not sampled. Of the pre-TCP1 drilling by Goldcorp, 99% of the total length of the 14 holes were assayed.

When the geologists received the core from the drillers, they checked the length of core in the box to ensure that it matched the depth of drilling reported by the drillers. They also checked the last core fracture and first core fracture in successive core boxes to ensure that the box was oriented correctly when the core was placed in it. Problems identified by the geologists were resolved with the drillers immediately.

When logging core, the geologists recorded: contacts, alteration, mineralization and RQD data. Density measurements were taken approximately every ten meters. Assay intervals in the drill hole were chosen by selecting lengths of core with uniform mineralized zones. They preferred to maintain an assay interval of at least 1 meter with a maximum of 3 meters in unmineralized looking rock. Figures 11.1 and 11.2 show the logging format for the drill holes.



goldcorp mexico

DRILL HOLE LOG

COUNTRY: **México** PROJECT: **Yecora, Sonora** HOLE: **YEC-014-01**

Drill Hole Information

Type of drilling:	DDH
Hole Number:	YEC-014-01
Collar location	TOPOGRAPHY
UTM E:	673613.3345
UTM N:	3140454.784
UTM Zone:	12
Elevation:	726
Collar Azimuth:	60 °
Collar Inclination:	-80 °
Length:	549.5 m
Target Area:	

Drilling Information

Contractor:	FALCON MEXICO S.A. de C.V.
Machine type:	F-2000
Drill core size:	HQ-NQ
Hole started:	30-Aug-14
Hole stopped:	10-Sep-14
% of planned length:	100%
Reason for termination:	Profundidad prog. alcanzada
Status of drill site:	Finalizado

Sampling Information

Type of samples:	
No. of samples:	
Double:	
Blanks:	
Standar Low:	
Standar Medium:	
Standar High:	
Types of analyses:	Au AA23 ME-ICP61
Laboratory:	ALS Chemex

Downhole Measurements

Type:

Depth	Reflex	Azimuth	Incl.
0.0		60	-80.0
100.0		60.8	-79.8
200.0		63.1	-79.8
300.0		61.9	-80.1
400.0		62.6	-80.2
500.0		63.6	-80.0

Comments

Drill Core/Chips Information

Percent recovery:	%
Logged by:	HORACIO MEMEBRILLO ORTEGA
Core/chips stored at:	YECORA PROJECT

goldcorp mexico

GEOTECHNICAL LOG Project: Yecora, Sonora Hole: YEC-014-01

PROFUNDIDAD	From	To	Spl. Interval	Recovered Interval			Qualification
PROF_TAQUETES	*De*	*A*	*Intervalo*	*Interv. Recuperado*	RQD	RQD%	*Cualificacion*

GOLDCORP PROYECTO YECORA

Geotécnia | GEOLOGIA | Comentario

Figure 11.1 Goldcorp drill hole logging format

Exploración Proyecto:	Yecora	Logeo Barrenacion con Diamante	Tuberia:	HQ/NTW	Maquina:	ENERGOLD	Barreno:	YEC-20-01		
Collar X:	673494	Collar Y:	3140716	Collar Z:	761	Azim:	0	Incl.:	-47	TD:
143.35	Localidad:	Los Robles	Seccion:		Logueo por	CJR/GMM	Fecha:	18-Sep-20		

Depth	Estrat	Silicific	Argillic	Sericita	Sinter	Clorita	Epidota		Pirita	Hm/lim/Go	Galena	Esphal	Calcopy	Magneti	Biotita	Calcita	Tourmalina		Vetas tipo	Grafico	Estructura	Descripcion
		Alteracion (Poco 1, Medio 2, Total 3)							Mineralizacion (Est. %)													

CRISCORA S.A. DE C.V. PROYECTO: YECORA					
LECTURAS DE DENSIDAD:			BARRENO: YEC20-01		
FECHA	PROFUNDIDAD (mts)	PESO SECO (grs)	VOLUMEN DESPLAZADO (ml)	DENSIDAD (gr/ml)	TIPO DE ROCA CAJA

CRISCORA S.A. DE C.V. PROYECTO YECORA							
BARRENACION A DIAMANTE: BARRENO YEC20-01							
FECHA	CORRIDA DE (mts)	CORRIDA A (mts)	PERFORO (mts)	NUCLEO RECUPERADO (mts)	% RECUPERADO	RQD >10cm (mts)	RQD % (>10cm/RECUP)

CRISCORA S.A. DE C.V. PROYECTO YECORA						
BARRENACION A DIAMANTE: BARRENO YEC-20-01						
FECHA	BARRENO	PROFUNDIDAD DE:	PROFUNDIDAD A:	MUESTRA ID	PESO (kg)	ENVIADO A:

DEPTH M	AZIMUTH	INCLINATION	TEMP. *C	Magnetic correction 8.5* to AZIMUTH
15	353.5	-47.9	34	2
50	353.3	-48.9	27	1.8
100	353.1	-48.8	27	1.6
143	353.9	-48.8	24	2.4

Figure 11.2 Criscora drill hole logging format

Density measurements are taken by drying the piece of core selected, by placing it on top of a wood burning stove. This piece of core is coated in clear lacquer and weighed on an electric scale to record the mass of the core. The core is then placed in a large, graduated cylinder that has been filled with water. The displacement of the water is recorded as the volume of the piece of core.

During the drilling campaign of 2020, only the lengths of the drill holes that visually looked like they were mineralized were selected for assay sampling. Selection was usually based on alteration and quartz veining. Intervals that were selected for assay were labeled and assigned a sample number. These intervals were sawn in half with a diamond saw and half the core was placed in a plastic sample bag that was labeled with the sample number. For the 8 reverse circulation holes drilled on the project, the entire drill hole was sampled at 1.525 meter intervals and samples averaged 5 kilos. Dry samples were split from ¼ to ⅛ split using a Jones Riffle splitter to achieve a sample weight of around 5 kilos. Wet samples were split in the same proportions using a rotary wet splitter. One sample was sent for assay and one for reference.

Sample bags of half core and reverse circulation cuttings were stored at the core cutting shed until they were picked up and transferred in a pickup truck to the ALS Chemex lab in Hermosillo by Criscora staff. In 2022 some of the samples were transferred in a pickup truck to Ciudad Obregon, they are placed on a shipping pallet and were shipped to the ALS laboratory in Hermosillo.

During 2020-2021 drilling, samples of barren rhyolite sourced from near the property were inserted into the sample stream on average every 24 samples as blanks. During 2022 drilling blanks were inserted into the sample stream on average every 49 samples.

During 2020 – 2021 drilling, Intervals with a gold grade above 1.0 g/t were re-assayed for gold and silver by ordering a duplicate assay of the coarse rejects that the lab had on hand. On top of the duplicate assays, during this period of drilling every sample was assayed twice for silver, one fire assay and one ICP assay.

During 2022 drilling duplicates of coarse rejects that the lab had on hand were ordered on average every 49 samples. Samples for duplicate assays were selected by Criscora staff based on received assay results. If a sample with anomalous grade was next to a barren sample, the anomalous sample was generally selected. No standards were inserted during the time period 2020-2021 although the blanks served as low-level standards for the non-precious metals.

Standards were inserted during 2022 drilling at a rate of 1 in every 49 samples. The expected value and two standard deviations (2 STD) of the standard that was inserted is provided in Table 11.5. A summary of the QAQC insertions during Criscora drilling is in Table 11.6.

Table 11.5 Accepted Values of Standard inserted during 2022

	Gold g/t		Silver g/t		Zinc %		Lead %		Copper %		Molybdenum ppm	
Standard	Avg	2 STD	Avg	2 STD	Avg	2 STD	Avg	2 STD	Avg	2 STD	Avg	2 STD
OREAS 620	0.685	0.042	40	6.2	3.15	0.19	0.77	0.44	0.173	0.008	10.5	3.4

Table 11.6: Summary of QA/QC Insertions during Criscora Drilling

		% Hole	Rates of Insertion Assays/Insertion		
Hole Sequence	# Holes	length Assayed	Blanks	Standards	Duplicates
YEC20-01 to YRC21-08	20	69%	24	N/A	650
YEC2201 to YEC22-08	8	99%	49	49	50

11.2.2 Drilling by Goldcorp

Drilling of 14 holes was completed by Goldcorp between 2014 and 2015. Approximately 99% of the total length of the drilling during this time period was assayed. QA/QC insertions occurred at a rate of 1 in 25 samples.

Blanks were inserted for all holes drilled. Insertion rates for holes YEC14-01 through YEC15-09 were 1 blank for every 100 samples. Standards and duplicates were inserted in all holes. Duplicates were inserted at a rate of 1 duplicate every 100 assays and Standards were inserted at a rate of 3 standards for every 100 assays. Coarse duplicates were prepared halving the half core and generating two samples of quartered core. Three standards were inserted with all standards being CDN Standards for gold. Goldcorp used 7 different standards their drilling.

The estimated values and error range of the standards are provided in Table 11.7 During this drilling period, blanks were inserted at a rate of 1 every 100 assay which resulted in a QA/QC insertion every 20 samples.

Table 11.7: Estimated Values of Standards

Standard	Gold g/t	
	Avg	Error ±
Standard 1	0.438	0.032
Standard 2	1.58	0.16
Standard 3	4.26	0.2
Standard 4	0.626	0.074
Standard 5	1.05	0.1
Standard 6	3.47	0.26
Standard 7	3.83	0.24

A summary of the QAQC insertions during 2010-2015 is provided in Table 11.10.

Table 11.8: Summary of QA/QC Insertions during Goldcorp Drilling

		% Hole	Rates of Insertion Assays/Insertion		
Hole Sequence	# Holes	length Assayed	Blanks	Standards	Duplicates
YEC14-01 to YRC15-09	14	99%	100	30	100

11.5 Opinion of Qualified Person

Insertion rates of QA/QC standard and duplicate samples were increased at the Yecora project for the 2022 drilling. Duplicates should be inserted at a consistent rate instead of only re-assaying coarse rejects above a cutoff grade. This will provide an additional check on the assay lab by inserting a sample with an unknown grade, instead of ordering a re-assay of a sample already known to the lab.

TCP1 should consider reverting back to atomic absorption for the finish of the gold fire assays. According to ALS, as the sample grade approaches the detection limit of the assay method, they expect the precision variance of the assay result to become a higher proportion of the sample grade. Theoretically, the atomic absorption method should be less variable at lower sample grades because the atomic absorption finish has a detection limit 10 to 20 times lower than the gravimetric finish. Historically, the sample grades have infrequently exceeded the upper detection limit of the atomic absorption finish which has a lower upper detection limit than the gravimetric finish.

TCP1 should select a second standard for insertion so that the assay lab doesn't "expect" a standard of certain grade.

Although standards and duplicates were not inserted on a regular basis during a significant portion of the Yecora drilling, the qualified person holds the opinion that the sampling and assaying methods to a level adequate for the determination of mineral resources.

12 Data Verification

Available QAQC was utilized to confirm that the database was applicable for determination of Mineral Resources. The following items were addressed during this analysis.

1) Data Entry: Evaluated by checking the TCP1 provided electronic data base against

original laboratory assay certificates.

2) Cross Contamination: Evaluated by analysis of blanks inserted into the assay stream.

3) Precision: Evaluated by analysis of the duplicate assays of samples.

4) Accuracy: Evaluated by analysis of standard samples inserted into the assay stream.

As a result of the work presented in this section, the Qualified Person finds that the database is sufficiently accurate and precise for use in the estimation of Mineral Resources.

12.1 Certificate Check

Certificate checks against the drill hole database were completed on initial assays from all drill holes. All of the assay intervals were checked for 2022 drilling. In total, 4,000 intervals were checked for Au, Ag, Zn, Pb, Mo and Cu. About 34% of the assays in the drill hole database were checked against certificates and a negligible number of differences were found.

12.2 Blanks for Gold and Silver

Blanks were inserted during all drilling at the Yecora project. Figure 12.1 provides a plot of the gold assay values for the blanks in sequential order over time. The assay method for gold changed between 2015 and 2020 causing the detection limit to increase from 0.005ppm in 2015 to 0.05ppm in 2020, which is why there is an increase in blank gold grades starting in 2020. Figure 12.2 provides a plot of the silver assay values for the blanks in sequential order over time.

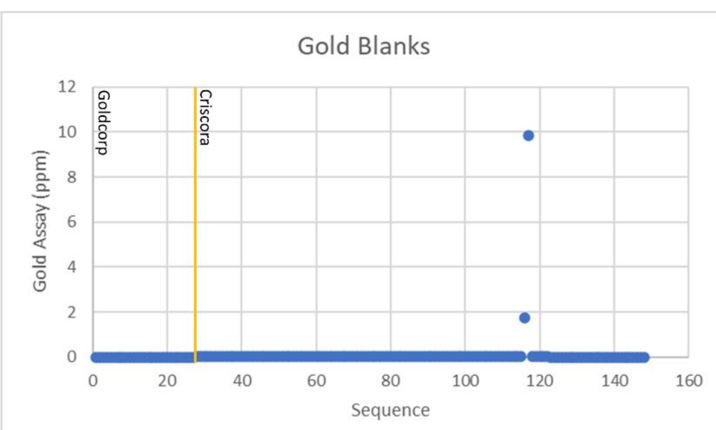


Figure 12.1: Blank sample Gold Assays

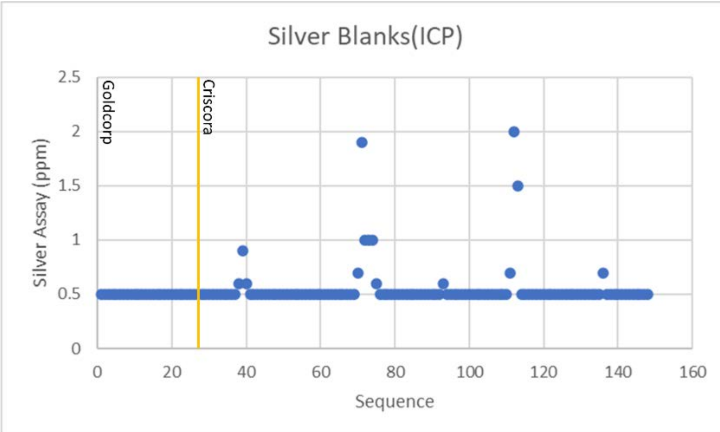


Figure 12.2: Blank Silver Assays

Goldcorp Blanks (YEC14-01 through YEC15-09)

There were 27 blanks inserted into the assay stream between 2014 and 2015. At least one blank was inserted into the sample stream of each hole. There were no blank insertions with a gold assay above 0.005 ppm and there were no blank insertions with a silver assay above 0.5 ppm.

Criscora Blanks (YEC20-01 through YEC21-08)

There were 91 blanks inserted into the assay stream between 2020 and 2022. Blanks were inserted at a rate of 1 in every 25 assay samples. At least one blank was inserted into the sample stream of each hole. There were 2 blank insertions with a gold assay above 0.05 ppm. These assays were 1.74 and 9.83 ppm Au. These samples were re-assayed from the coarse rejects along with assays on either side of the assays and confirmed only the identified blanks were affected and no others. The blanks re-assay results were corrected to less than 0.05 ppm Au.

There were 15 blank insertions with a silver assay above 0.5 ppm; the greatest of these being 2 ppm and most at or slightly above the detection limit.

Criscora Blanks (YEC22-01 through YEC22-08)

There were 30 blanks inserted into the assay stream in 2022. Blanks were inserted at a rate of 1 in every 25 assay samples. At least one blank was inserted into the sample stream of each hole. There were 5 blank insertions with a gold assay above the detection limit of 0.01 ppm. All 5 of these assays were at the detection limit of 0.01 ppm Au. There was 1 blank insertion with a silver assay above 0.5 ppm with the sample assaying 0.7 ppm Ag.

12.3 Duplicates

During Goldcorp drilling 2014-2015, 39 duplicates were only inserted for drill holes YEC14-01 through YEC15-09. These coarse duplicates were prepared by halving the half core and submitting two samples of quartered core. During Criscora drilling 2020-2021, duplicates were ordered for coarse rejects remaining at the laboratory for samples where the silver fire assay did not align with the silver ICP assays. Eight duplicate assays were taken during 2020-2021 Criscora drilling. During Criscora 2022 drilling, 78 duplicates were ordered for sample coarse rejects remaining at the laboratory. The duplicate samples were selected generally based on their location in the sample stream, but still with a preferential selection of “higher grade” original assays.

Overall, the duplicate assays mirrored the original assays for silver, copper and molybdenum. Silver assay duplicates overall performed well with the Criscora assays performing better than the Goldcorp assays. An x-y plot of the silver duplicate assays for Goldcorp drilling is provided in Figure 12.3 and for Criscora drilling in Figure 12.4.

An x-y plot of copper and molybdenum duplicate assays for all of the drilling is provided in Figures 12.5 and 12.6.

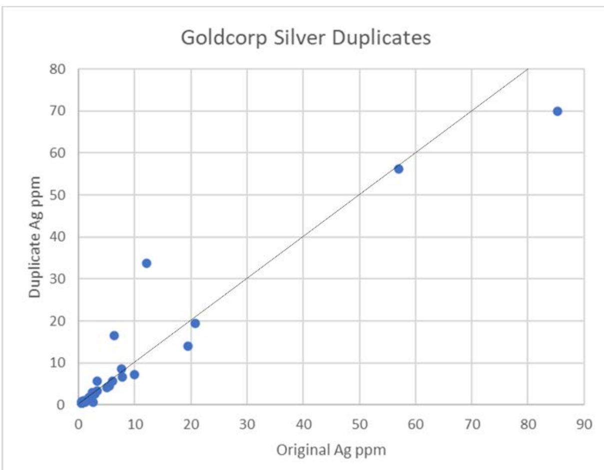


Figure 12.3 X-Y Plot of Original Silver(X) Grade and Duplicate Silver(Y) Grade for Goldcorp Drilling

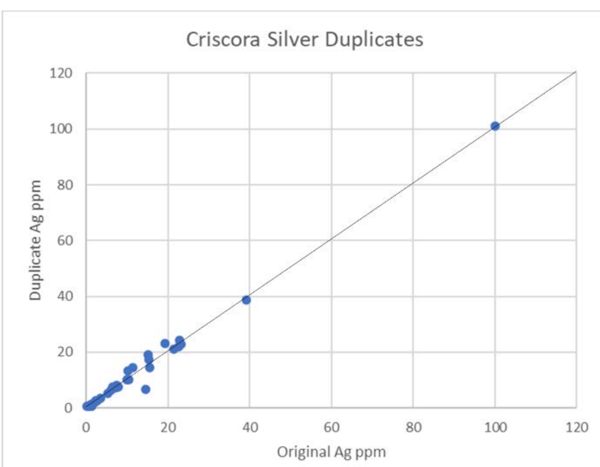


Figure 12.4 X-Y Plot of Original Silver(X) Grade and Duplicate Silver(Y) Grade for Criscora Drilling

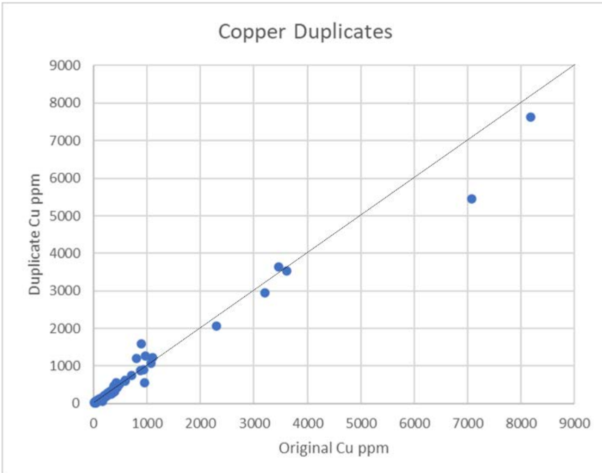


Figure 12.5 X-Y Plot of Original Copper(X) Grade and Duplicate Copper(Y) Grade for all Drilling

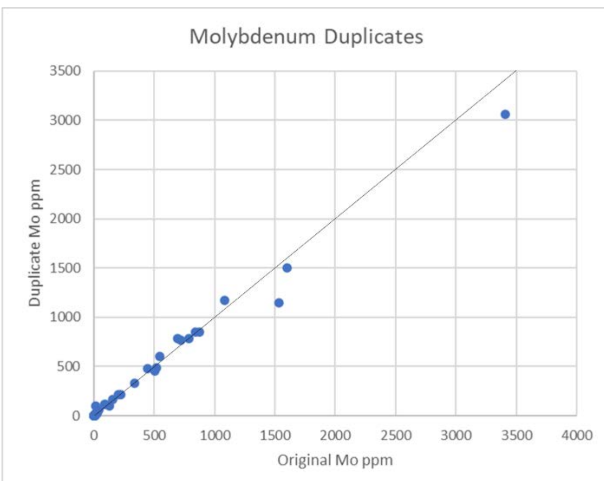


Figure 12.6 X-Y Plot of Original Molybdenum(X) Grade and Duplicate Molybdenum(Y) Grade for all Drilling

12.4 Standards

Standards were inserted in holes YEC14-01 through YEC15-09 (100% of the holes drilled from 2014 to 2015). Three standards were inserted every 100 assays (resulting in a standard every 33 assays); a total of 7 different CDN Standards for gold were inserted in these drill hole samples. The accepted values of the Goldcorp standards were provided in Table 11.9. Standards were not again inserted into the assay streams until the 2022 drill campaign when a single multi-element standard (OREAS-620) was inserted on average every 45 assays. The accepted values of the standards were provided in Table 11.6.

Standard 1 was inserted 31 times. Eight gold assays (about 25%) fell slightly outside of the accepted values. Three (about 38%) of the gold assays outside of the accepted values assayed at a gold grade greater than the standard. Figure 12.5 shows the gold assay values plotted against the accepted values of CDN Standard 1. Figures 12.6 to 12.10 shows the gold assay values plotted against the accepted values of CDN Standards 2 though 7. Only one sample was outside of the accepted values for these 6 gold standards.

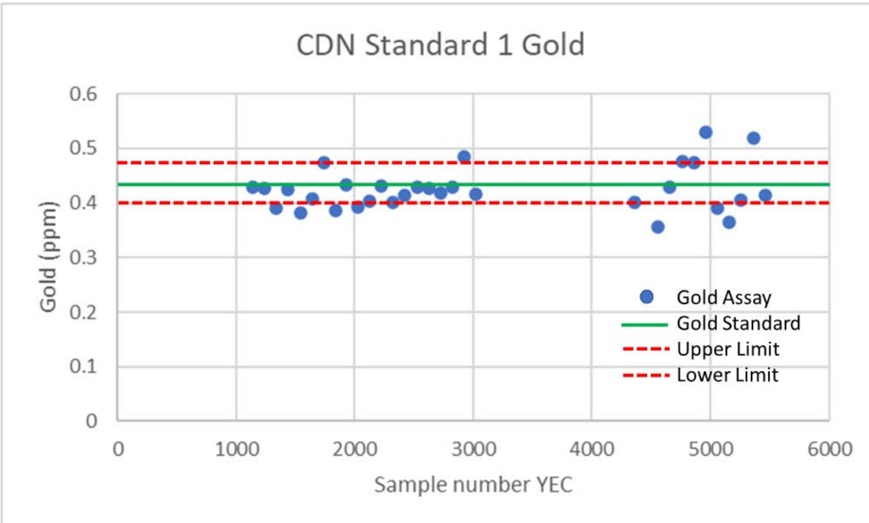


Figure 12.7: Gold Assay values of CDN Standard 1

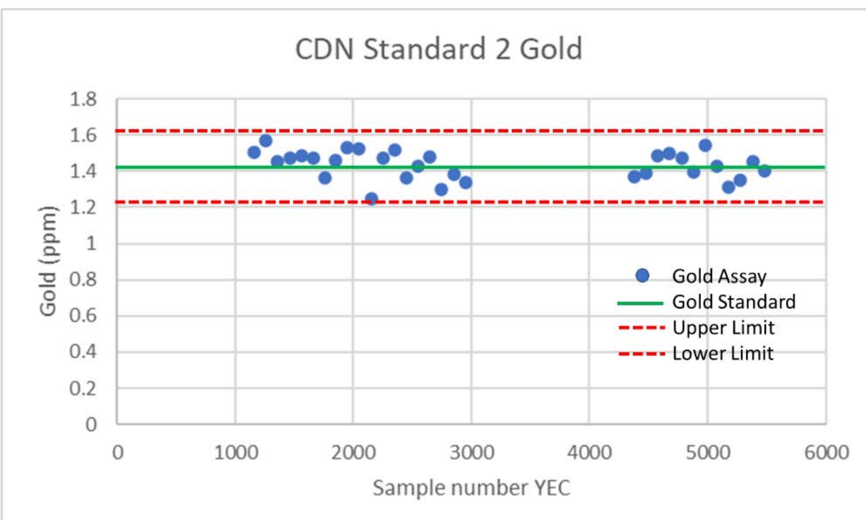


Figure 12.8: Gold Assay values of CDN Standard 2

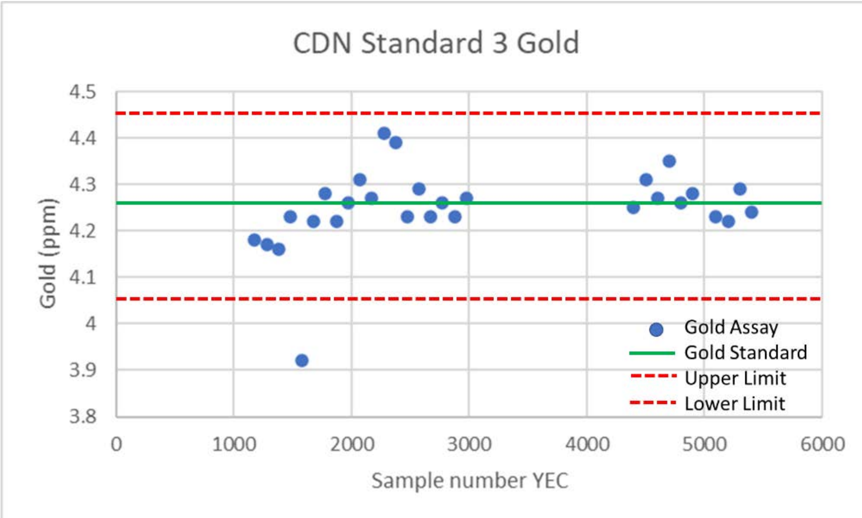


Figure 12.9: Gold Assay values of CDN Standard 3

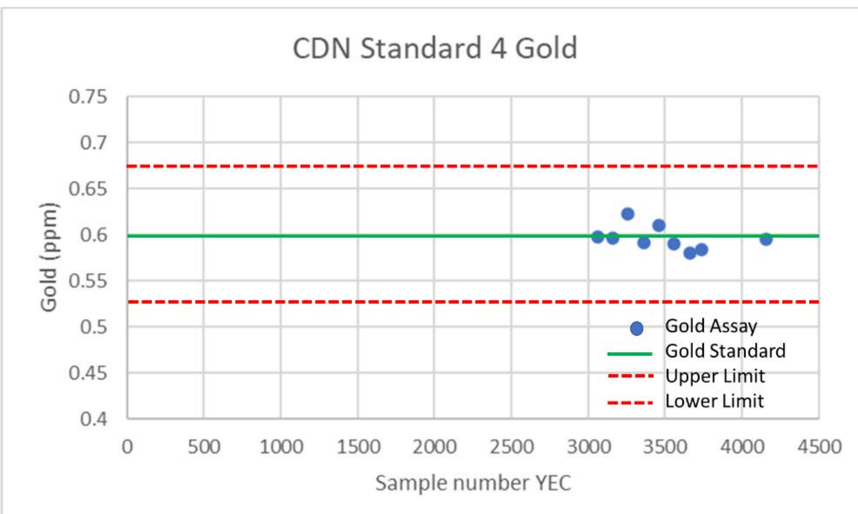


Figure 12.10: Gold Assay values of CDN Standard 4

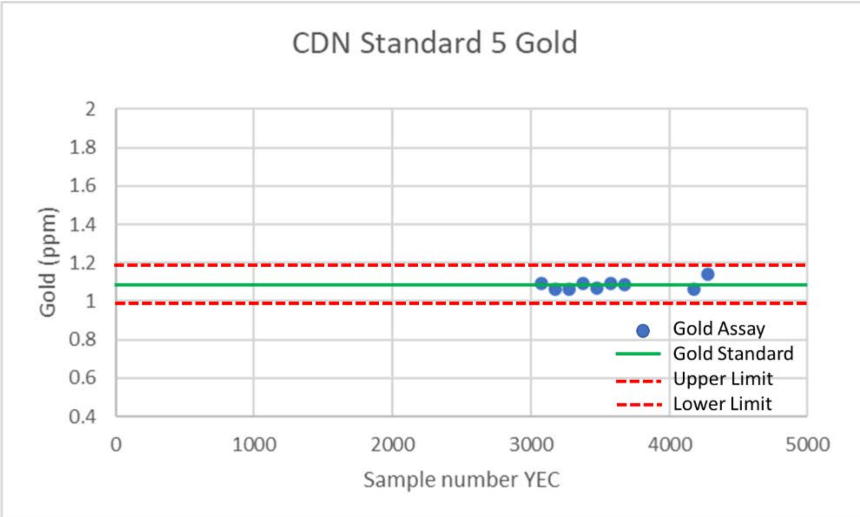


Figure 12.11: Gold Assay values of CDN Standard 5

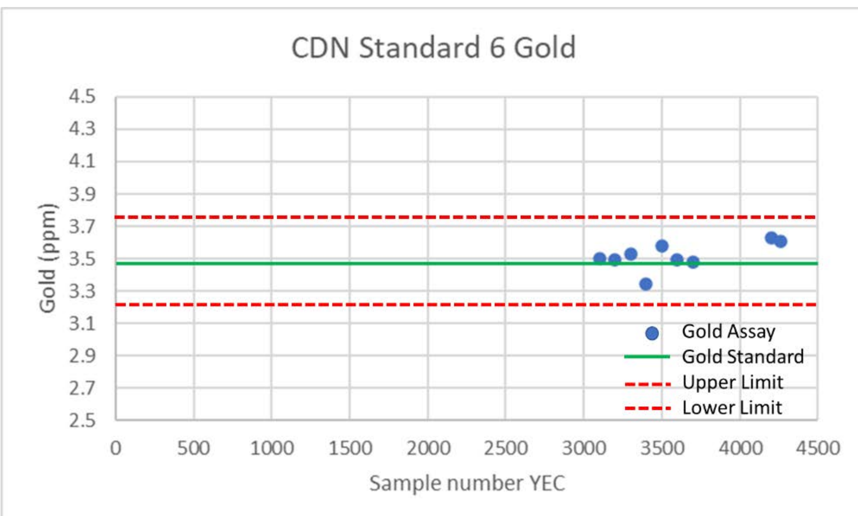


Figure 12.12: Gold Assay values of CDN Standard 6

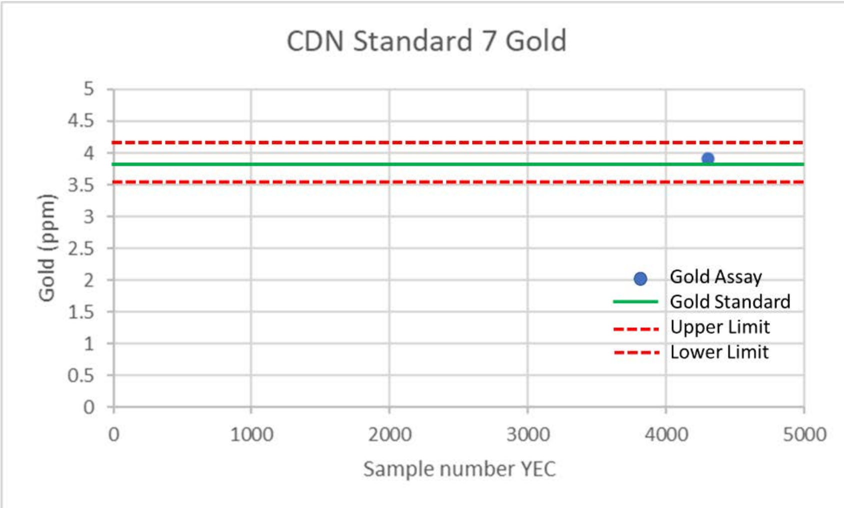


Figure 12.13: Gold Assay values of CDN Standard 7

All CDN standards were assayed for multi-elements and the assays can be used for checks of other metals. CDN Standards 2, 3 and 4 can be used as checks for copper, lead, zinc and molybdenum. Figures 12.12 through 12.16 are graphical representations of the assay lab's performance for these standards and show good continuity in reproducibility without having a standard value or accepted value limits.

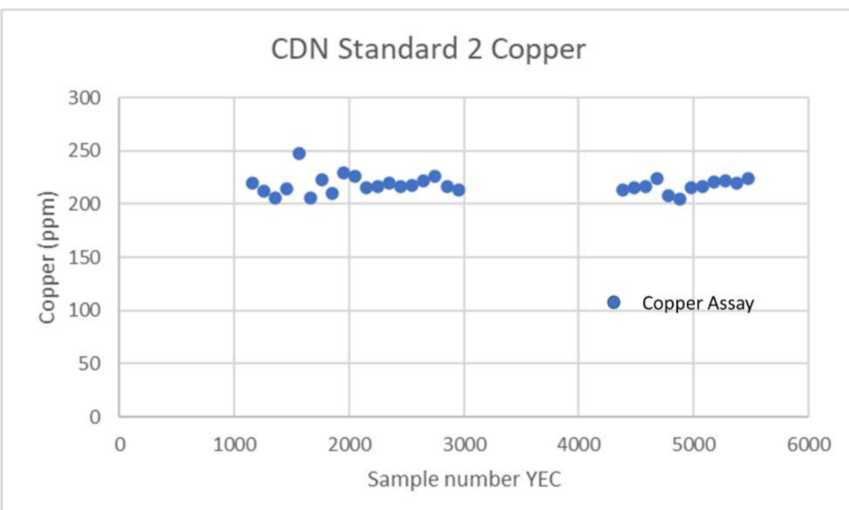


Figure 12.14: Copper Assay values of CDN Standard 2

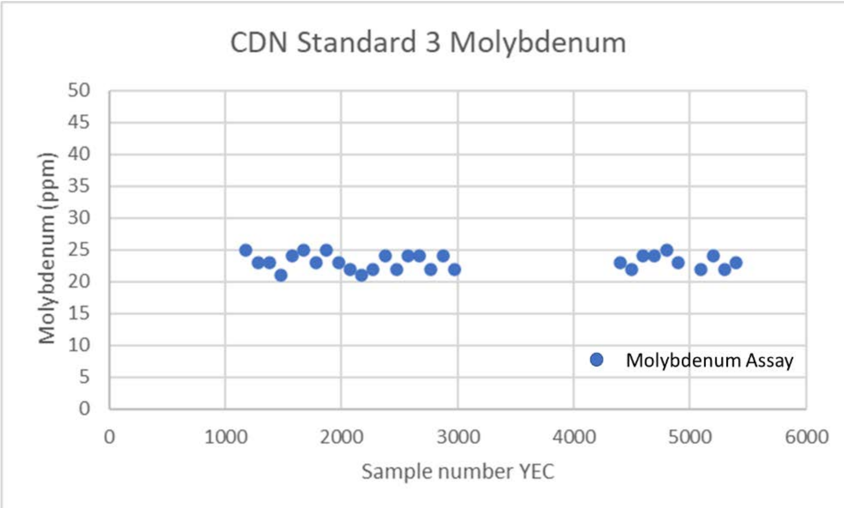


Figure 12.15: Molybdenum Assay values of CDN Standard 3

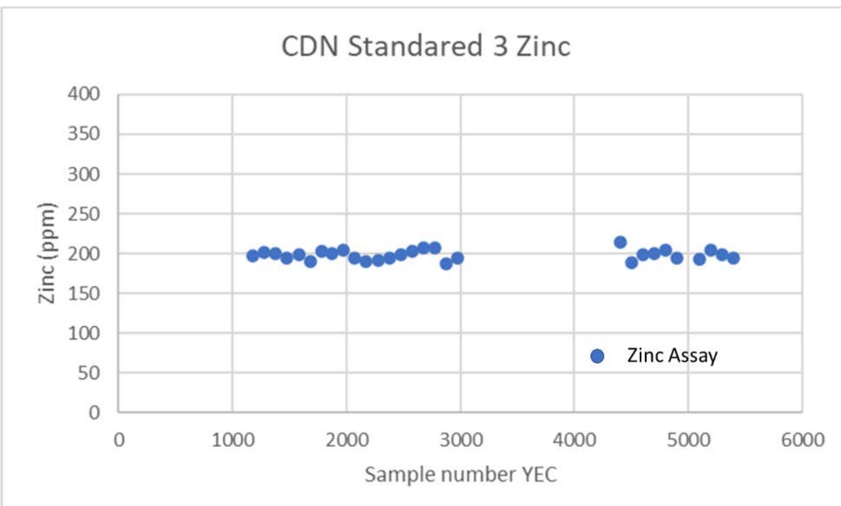


Figure 12.16: Zinc Assay values of CDN Standard 3

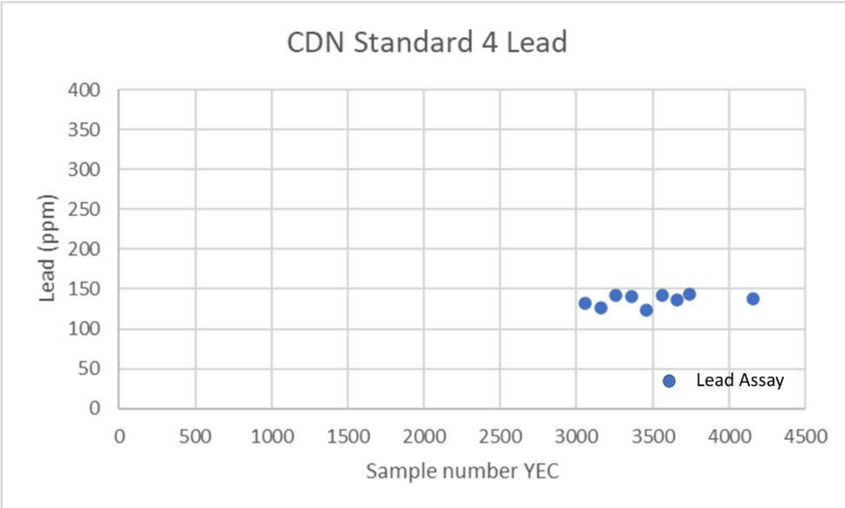


Figure 12.17: Lead Assay values of CDN Standard 4

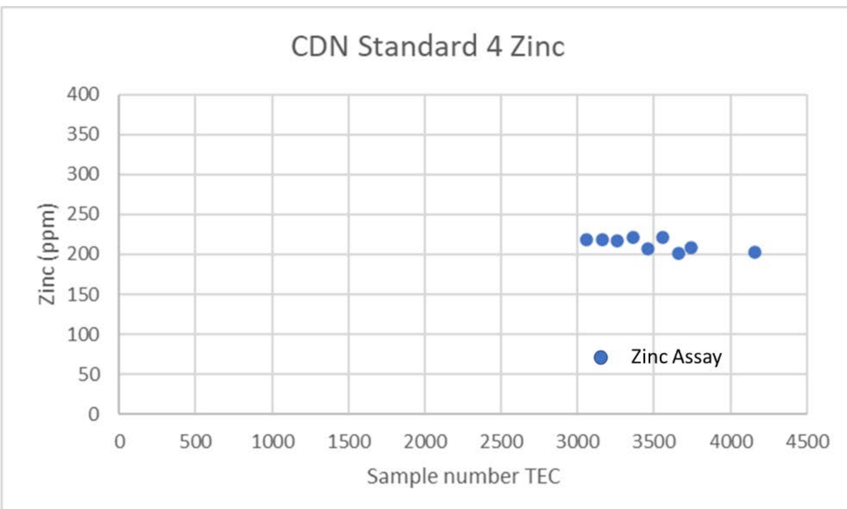


Figure 12.18: Zinc Assay values of CDN Standard 4

Standard OREAS 620 was inserted 30 times into the assay stream of the 2022 drilling. This standard has certified values for gold, silver, lead, zinc and copper. The number of standard assays outside of the accepted values are provided in Table 12.3. Graphical representations are provided in Figures 12.17 through Figure 12.20 of the assay lab's performance over time against the Standard.

Table 12.1: Assays outside of the Accepted Values for Standard OREAS 620

Assay	# Assays Outside 2STD	% Assays Outside 2STD
Silver	0	0%
Copper	2	7%
Zinc	0	0%
Lead	2	7%

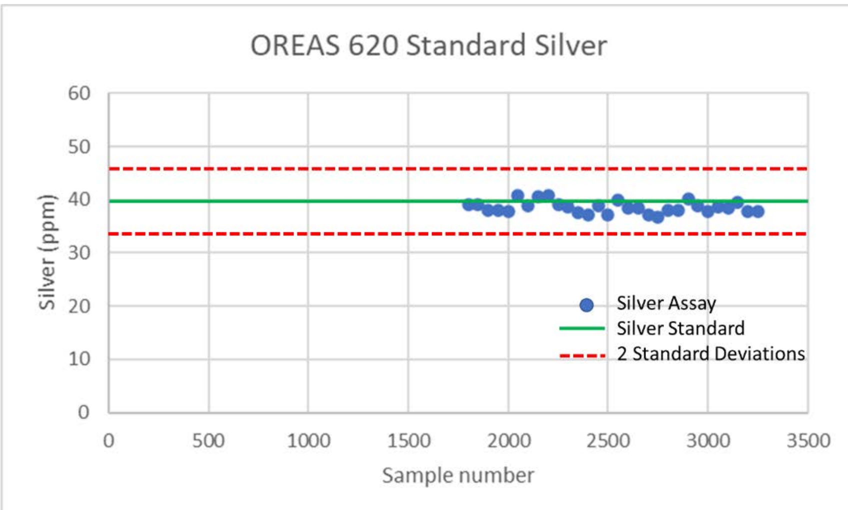


Figure 12.19 Silver Assay values of Standard OREAS 620

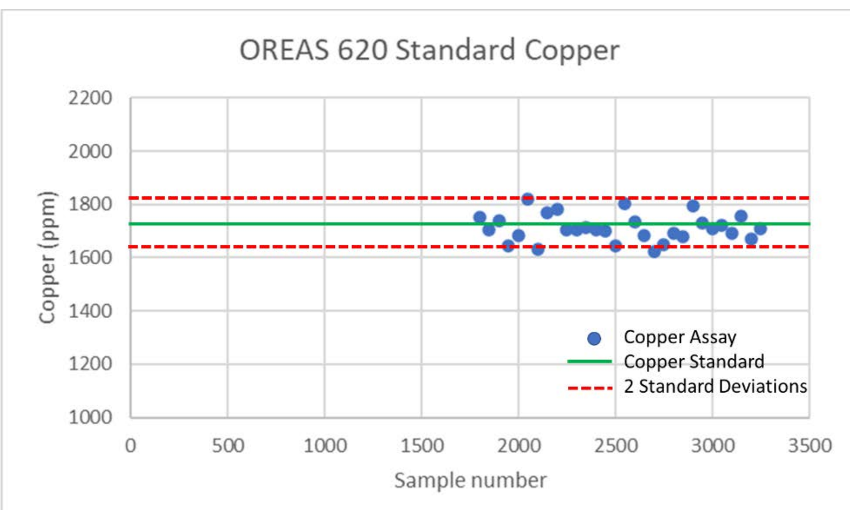


Figure 12.20 Copper Assay values of Standard OREAS 620

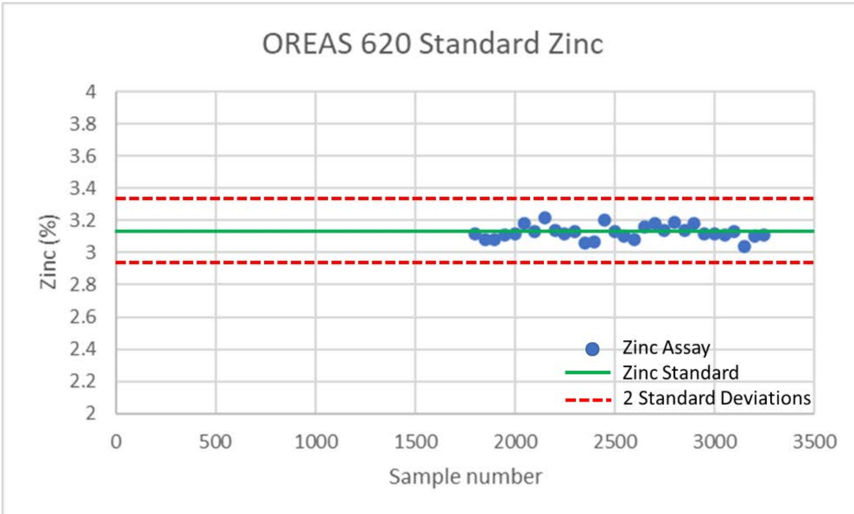


Figure 12.21 Zinc Assay values of Standard OREAS 620

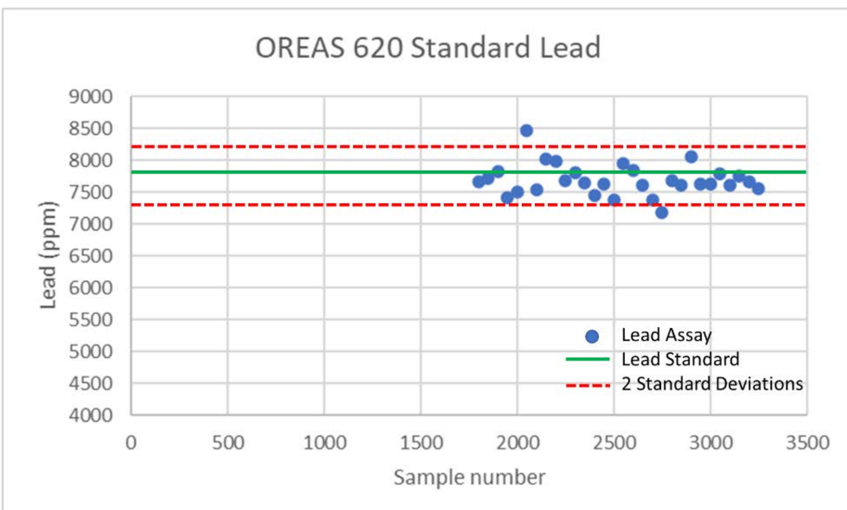


Figure 12.22 Lead Assay values of Standard OREAS 620

13 Mineral Processing and Metallurgical Testing

What is presented in this section is mainly extracted from ALS Chemex Kamloops reporting on work they completed in the spring of 2023. The author believes that the test work that has been completed is sufficient to support a Mineral Resource statement. The author is not aware of any processing factors or deleterious elements that would have a significant effect on potential economic extraction.

The test work done by ALS Chemex Kamloops was done on sulfide material. TCP1 ordered some cyanide soluble assays on a handful of oxide samples; a brief description of those assay results is provided in section 13.2.

13.1 Sulfide Test Work Done by ALS Chemex Kamloops

The primary work done by ALS Chemex Kamloops in their testing was to support a copper-silver-molybdenite circuit making two concentrates. The current estimated concentrate grades and recovery of metals to a stage 1 cleaner concentrate for molybdenum and a rougher stage concentrate without a cleaner process for copper is provided in Table 13.1.

Table 13.1: Current estimated concentrate grades and recoveries for Cu-Ag-Mo

Cumulative	Cum. Weight		Assay - percent or g/tonne							Distribution - percent						
Product	%	grams	Cu	Pb	Zn	Mo	Fe	S	Ag	Cu	Pb	Zn	Mo	Fe	S	Ag
Mo cleaner 1 conc	0.2	4.1	0.47	0.67	0.18	50.6	0.7	35.3	82	0.1	1.0	0.1	85.8	0.0	1.7	0.4
Cu rougher conc	7.8	155.1	10.1	1.14	2.97	0.17	15.7	21.3	465	96.4	65.2	89.2	11.1	32.2	37.8	93.2
Tails	92.0	1833.2	0.03	0.05	0.03	0.004	2.8	2.89	3	3.5	33.8	10.7	3.0	67.7	60.6	6.4
Recalculated Feed	100.0	1992.4	0.82	0.14	0.26	0.12	3.8	4.39	39	100	100	100	100	100	100	100

13.1.1 Samples used in Testing

All of the samples selected for testing were 2.4-year-old sulfide material from one drill hole (YEC20-04) drilled crosscutting the Los Enjambres breccia body. One master composite was generated from the sample material received by ALS Chemex Kamloops. Detail of the samples sent to ALS Chemex Kamloops is provided in Table 13.2. Assay results of master composite area provided in Table 13.3

Table 13.2: Samples with assays sent to ALS Chemex for Test Work

Drill Hole	From	To	Length	SAMPLE #	ME-GRA21 Au ppm	ME-GRA21 Ag ppm	ME-ICP61 Pb ppm	ME-ICP61 Zn ppm	ME-ICP61 Cu ppm	ME-ICP61 Mo ppm	WEI-21 Recvd Wt. kg
YEC20-04	236.35	237.90	1.55	838322	0.025	81.8	39	3290	5700	1515	2.16
	237.90	239.40	1.50	838323	0.025	97.9	21	1360	5240	1425	2.30
	239.40	240.95	1.55	838324	0.07	78.8	63	1370	4040	1730	2.52
	240.95	242.70	1.75	838326	0.025	23.6	1445	2230	3070	747	2.61
	242.70	244.00	1.30	838327	0.025	150	192	1830	6180	4690	2.60
	244.00	245.50	1.50	838328	0.025	30.9	123	566	1745	3800	2.46
	245.50	247.05	1.55	838329	0.025	100	23	1920	5890	2910	2.50
	247.05	248.55	1.50	838330	0.025	34.6	15	1065	2490	1335	2.24
	248.55	250.10	1.55	838331	0.025	2.3	31	152	302	861	1.78
	250.10	251.60	1.50	838332	0.07	6.5	333	870	1025	1480	2.37
	251.60	253.15	1.55	838333	0.1	62	127	4560	8410	699	2.48
	253.15	254.65	1.50	838334	0.025	53.5	1305	3400	14100	1405	2.29
	254.65	256.80	2.15	838335	0.025	18.6	1695	3220	9940	1185	3.19
	256.80	258.30	1.50	838336	0.025	9.2	3330	4300	7690	917	2.53
	258.30	260.25	1.95	838337	0.025	11.7	2980	3510	8940	521	2.73
	260.25	262.30	2.05	838338	0.07	24.2	4300	5730	16200	1210	3.47
	262.30	263.80	1.50	838339	0.025	33.2	3960	5430	17250	1805	2.50
	263.80	265.35	1.55	838340	0.025	30	2710	9240	15350	1270	2.42
	265.35	266.85	1.50	838341	0.025	25.8	1505	2420	16350	801	2.27
	266.85	268.40	1.55	838342	0.025	83.7	1225	4430	19400	610	2.54
	268.40	269.90	1.50	838343	0.025	54.4	805	3310	10700	1440	2.33
	269.90	271.45	1.55	838344	0.025	81.6	1035	5520	18600	1585	2.58
	271.45	272.95	1.50	838345	0.025	93.7	1635	4310	19500	1545	2.50
	272.95	273.90	0.95	838346	0.025	47.9	1285	4830	8530	1540	1.57
	273.90	275.60	1.70	838347	0.025	16.3	3360	4140	1840	15	2.64
	275.60	277.55	1.95	838348	0.025	1.5	107	1190	447	10	2.90
	277.55	279.05	1.50	838349	0.025	3.6	88	1250	1050	6	2.48
	279.05	280.60	1.55	838351	0.025	1.8	176	1300	745	6	2.43
	280.60	282.10	1.50	838352	0.025	5.9	1715	3700	2620	12	2.29
	282.10	283.65	1.55	838353	0.025	2.8	96	1005	1875	15	2.57
	283.65	285.15	1.50	838354	0.14	2.3	14	425	2560	87	2.11
	285.15	286.70	1.55	838355	0.025	34.1	64	636	33100	127	2.74
		TOTAL m	**50.35**							**TOTAL kilos**	**79.02**

Table 13.3 Assay results of master composite

Sample ID		KM6948 Comp 1
Ag	ppm	35.9
Al	%	0.42
As	ppm	721
Au	ppm	0.02
B	ppm	30
Ba	ppm	40
Be	ppm	0.2
Bi	ppm	20.8
Ca	%	0.17
Cd	ppm	18.25
Ce	ppm	16.95
Co	ppm	20.4
Cr	ppm	70
Cs	ppm	1.02
Cu	ppm	8340
Fe	%	3.92
Ga	ppm	1.61
Ge	ppm	0.05
Hf	ppm	0.04
Hg	ppm	0.74
In	ppm	1.975
K	%	0.17
La	ppm	8.7
Li	ppm	6.8
Mg	%	0.23
Mn	ppm	526
Mo	ppm	1130
Na	%	0.01
Nb	ppm	0.48
Ni	ppm	7.4
P	ppm	580
Pb	ppm	1140
Rb	ppm	16.5
Re	ppm	0.024
S	%	4.03
Sb	ppm	343
Sc	ppm	0.7
Se	ppm	3.2
Sn	ppm	4.6
Sr	ppm	4.8
Ta	ppm	<0.01
Te	ppm	1.3
Th	ppm	27.7
Ti	%	0.008
Tl	ppm	0.13
U	ppm	43.7
V	ppm	9
W	ppm	850
Y	ppm	7.86
Zn	ppm	2790
Zr	ppm	1.2

Mineralogical studies were performed on the composite using QEMSCAN. The samples were stage-ground to 80% passing 80 µm. Each size fraction was analyzed separately. A summary of overall modal mineral abundances is presented in Table 13.3.

Table 13.4: Modal Mineral Abundance of the Composites

MINERAL COMPOSITION OF COMPOSITE 1
KM6948

Minerals	Mineral Content (wt.%)
Sizing (µm K80)	82
Copper Sulphides	2.1
Molybdenite	0.2
Galena	0.2
Sphalerite	0.3
Pyrite	6.9
Iron Oxides	1.1
Quartz	40.9
Feldspars	12.4
Kandite Group	12.5
Micas	13.9
Chlorite	8.2
Titanium Minerals	0.4
Calcium Carbonates	<0.1
Apatite	0.3
Others	0.7
Total	100

Notes: 1) Copper Sulphides includes Chalcopyrite, Bornite, Chalcocite/Covellite and Tennantite/Enargite/Tetrahedrite.
2) Iron Oxides may include Magnetite, Hematite and Goethite/Limonite.
3) Feldspars includes Calcium K Feldspar, Feldspar Albite (Na Feldspar) and Plagiocase Feldspar.
4) Kandite Group Minerals includes Kaolinite (clay).
5) Micas includes Muscovite and minor amounts of Biotite/Phlogopite.
6) Titanium Minerals includes Rutile/Anatase and Sphene (Titanite).
7) Calcium Carbonates includes Calcite.
8) Others includes trace amounts of Zircon, Ce-Phosphate (Monazite), Barite, Alunite, Lead Tungsten Oxide, Calcium Sulphate, Scheelite and unresolved mineral species.
9) A Particle Mineral Analysis was used for the data.
10) All values are expressed as a percent.
11) Measurements were scanned on the QEMSCAN ®.

13.1.2 Physical Testing

One (1) Bond Mill Work index (BWi) test was performed on the master composite. The BWi from this test was 13.7, which would be considered relatively soft for unoxidized material.

13.1.3 Flotation Cu-Ag-Mo

The test program started with a bulk sulfide flotation. The feed material was ground to 82 microns K80 in a stainless steel mill. Sodium Metabisulfite (MBS) reagent and fuel oil were added to the primary grind. From the bulk sulfide product, a molybdenum product was separated using Methyl Isobutyl Carbinol (MIBC) reagents. For the first stage cleaner float MBS reagent and fuel oil were added. The bulk copper rougher concentrate was conditioned with lime and NaCN before adding Sodium Isopropyl Xanthate (SIPX) and MIBC reagents for the flotation process. Locked cycle flotation tests have not been completed. Very good results were obtained with one cleaning cycle of the molybdenum concentrate with over 50% molybdenum in the concentrate and over 80% recovery. Due to the limited amount of sample available no locked cycle flotation testing was performed. The first stage cleaner and rougher copper tests results were used to estimate flotation response. It is projected that copper concentrate grade will be 20-25% with a recovery of approximately 90% and contain 75 to 85% of the silver. The molybdenum concentrate grade is projected to be 50-55% with a recovery of 80 to 90%. It should be noted that these results are based on one stage of cleaner test and one rougher concentrate. Locked cycle flotation testing is required for the best projected grades and recoveries.

13.2 Oxides

Only a small amount of the deposit has been identified as oxides and therefore no significant testing has been done on the leachability of silver. In December of 2015, Goldcorp sent 67 oxide, mixed and sulfide samples to Bureau Veritas labs for cyanide solubility assays. These samples came from 8 drill holes mainly from the Los Enjambres breccia and from one drill hole from the Penasco Blanco breccia. The average cyanide solubility (CN:FA) of the oxide samples was 0.67:1 for silver in the oxide zone and 0.20:1 for silver in the sulfide zone. A summary of the results is provided in Table 13.5.

Table 13.5: Cyanide Solubility Results of Select Yecora Drill Hole Samples

Drill Hole	Sample #	From m	To m	Width m	Ag_ppm	Ag cyanide	% Ag recov
YEC-14-03	YEC-1843	1.5	3	1.5	5.4	4.1	75.9
YEC-14-01	YEC-1102	1.5	3	1.5	22	7.6	34.5
YEC-14-02	YEC-1489	1.5	3	1.5	65.7	70.8	107.8
YEC-14-04	YEC-2190	3	4.5	1.5	11.9	4.3	36.1
YEC-15-03	YEC-3054	3	4.5	1.5	11.6	9.7	83.6
YEC-14-01	YEC-1104	4.5	6	1.5	14.7	4.4	29.9
YEC-14-03	YEC-1845	4.5	6	1.5	17.1	16.5	96.5
YEC-14-02	YEC-1492	6	7.5	1.5	39.5	36.1	91.4
YEC-14-01	YEC-1107	9	10.5	1.5	18.2	5.9	32.4
YEC-14-04	YEC-2195	10.5	12	1.5	15.5	13.2	85.2
YEC-15-03	YEC-3061	12	13.5	1.5	12.2	1.7	13.9
YEC-14-02	YEC-1499	16.5	18	1.5	39.9	39.4	98.7
YEC-15-04	YEC-3410	21	22.5	1.5	16.6	8.4	50.6
YEC-14-02	YEC-1505	24	25.5	1.5	57.9	52	89.8
YEC-15-04	YEC-3413	25.5	27	1.5	10.9	8	73.4
YEC-15-03	YEC-3067	27	28.5	1.5	22.2	9.2	41.4
YEC-14-02	YEC-1508	28.5	30	1.5	111	83	74.8
YEC-15-01	YEC-2381	30	31.5	1.5	46.8	41.3	88.2
YEC-15-03	YEC-3070	31.5	33	1.5	20.2	20.8	103.0
YEC-15-04	YEC-3419	34.5	36	1.5	19.4	20.8	107.2
YEC-14-02	YEC-1512	34.5	36	1.5	160	120.3	75.2
YEC-14-02	YEC-1523	49.5	51	1.5	65.6	62.5	95.3
YEC-15-03	YEC-3084	51	52.5	1.5	50.5	13.6	26.9
YEC-15-02	YEC-2746	54	55.5	1.5	66.3	30.2	45.6
YEC-14-02	YEC-1529	58.5	60	1.5	99.2	52.7	53.1
YEC-15-03	YEC-3093	64.5	66	1.5	71.4	23.5	32.9
YEC-14-02	YEC-1534	66	67.5	1.5	87.4	72.8	83.3
YEC-15-03	YEC-3101	75	76.5	1.5	33.8	3.6	10.7
YEC-15-03	YEC-3105	81	82.5	1.5	55.6	20	36.0
YEC-14-02	YEC-1548	85.5	87	1.5	71.6	10.3	14.4
YEC-15-03	YEC-3110	88.5	90	1.5	44.9	7.5	16.7
YEC-15-02	YEC-2781	103.5	105	1.5	60	5.3	8.8
YEC-14-02	YEC-1562	105	106.5	1.5	157	3.2	2.0
YEC-14-02	YEC-1571	118.5	120	1.5	43.6	20.8	47.7
YEC-15-02	YEC-2792	120	121.5	1.5	36.3	11.3	31.1
YEC-14-02	YEC-1578	129	130.5	1.5	133	10.2	7.7
YEC-15-02	YEC-2803	135	136.5	1.5	61.2	13.2	21.6
YEC-15-03	YEC-3145	138	139.5	1.5	28.6	12.8	44.8
YEC-14-02	YEC-1586	139.5	141	1.5	216	9	4.2
YEC-15-02	YEC-2809	144	145.5	1.5	63.1	4.5	7.1
YEC-15-03	YEC-3153	150	151.5	1.5	32.4	2.9	9.0
YEC-14-02	YEC-1598	157.5	159	1.5	75.4	15.3	20.3
YEC-14-02	YEC-1604	165	166.5	1.5	178	26.1	14.7
YEC-15-03	YEC-3167	169.5	171	1.5	20.9	4.2	20.1
YEC-14-02	YEC-1610	174	175.5	1.5	175	28.5	16.3
YEC-14-02	YEC-1612	177	178.5	1.5	516	20.6	4.0
YEC-15-03	YEC-3173	178.5	180	1.5	45.4	12.5	27.5
YEC-14-02	YEC-1622	190.5	192	1.5	152	17.9	11.8
YEC-14-01	YEC-1236	193.5	195	1.5	25.5	11.4	44.7
YEC-14-02	YEC-1625	195	196.5	1.5	202	7.3	3.6
YEC-15-03	YEC-3191	204	205.5	1.5	21.5	14.8	68.8
YEC-14-02	YEC-1632	205.5	207	1.5	50	10	20.0
YEC-15-02	YEC-2855	210	211.5	1.5	73.7	8.8	11.9
YEC-15-02	YEC-2859	216	217.5	1.5	52.5	0.9	1.7
YEC-14-02	YEC-1644	222	223.5	1.5	94.6	27.3	28.9
YEC-14-02	YEC-1650	231	232.5	1.5	73.4	15.2	20.7
YEC-15-02	YEC-2874	238.5	240	1.5	31.3	0.7	2.2
YEC-14-02	YEC-1655	238.5	240	1.5	46.4	5.1	11.0
YEC-14-02	YEC-1663	249	250.5	1.5	79.2	8.2	10.4
YEC-15-04	YEC-3584	268.5	270	1.5	35.2	8.6	24.4
YEC-14-02	YEC-1692	291	292.5	1.5	26.8	6.1	22.8
YEC-15-03	YEC-3253	292.5	294	1.5	46.9	6.8	14.5
YEC-15-04	YEC-3604	297	298.5	1.5	19.2	10.1	52.6
YEC-15-04	YEC-3617	316.5	318	1.5	15.2	5.8	38.2
YEC-15-03	YEC-3286	339	340.5	1.5	46.6	4.4	9.4
YEC-15-04	YEC-3665	384	385.5	1.5	22.9	7.1	31.0
YEC-14-02	YEC-1802	447	448.5	1.5	25.2	4	15.9
Ag cyanide recovery average					Oxide	0-70 m	67.7
					Sulfide	70-450 m	20.2

13.3 Conclusions and Recommendations

A preliminary flotation test program was completed on a master composite made from one 2.4-year-old drill hole cutting through the middle of the Los Enjambres breccia body. ALS observations based on their experience, and the behavior of the master composite characterized it as hard relative to the AlS Chemex Kamloops data base. Mineralogy indicated that the copper, lead, zinc and molybdenum minerals in the deposit were all very well liberated at moderate grind size and would be amenable to separation by conventional flotation techniques. Very good molybdenum first stage cleaner and good copper rougher concentrates were produced. Copper, zinc and lead separation was achieved in rougher concentrate tests. It is recommended that flotation optimization be conducted to better define the sequential Cu-Ag-Mo flowsheet and locked cycle flotation testing be completed to best estimate the metallurgy once fresh material is available. Additional flotation test work to improve lead - zinc separation is required. Also, there is an opportunity to potentially improve recoveries and separation by investigating finer initial grind as well as the possibility of a regrind between rougher and cleaner stages. In addition, more grindability (BWi) and abrasivity (Ai) tests should be performed on select individual samples as well as composites to determine the potential variations by area and by depth.

Once a flotation flowsheet is set, tests to determine arsenic content in the different concentrates will need to be performed to determine the best way to mitigate issues with arsenic content in the same, which may incur smelter penalties if not addressed.

Future tests will also include acid generating and neutralizing potential on a select set of samples that will represent the waste zones in the deposit.

14 Mineral Resource Estimate

The Mineral Resource was developed by Andrés Beluzán, Sepor QP, July 2023. The Mineral Resource was estimated in a single block model, including the main area of mineralized breccias to the West and the veins area to the East. The block model contains 20-meter x 20-meter x 20-meter panels sub-celled up to 5-meter x 5-meter x 5-meter minimum block size. The elements Ag, Cu, Mo, Pb and Zn were estimated in the different estimation units defined. The drill hole database and interpretations of geology and mineral envelopes used in developing the resource model were provided to the modeler by TCP1. The Qualified Person for the statement of Mineral Resources presented later in this section is Jaime Andres Beluzan of Sepor Engineering Services LLC.

14.1 Database

The database used in the resource estimation included all the drill holes provided by TCP1 except for YEC-20-08, YEC-20-09, YEC-20-10, YEC-20-11, and YRC-21-01. These five holes fall outside of the model extents. There were 42 holes in total corresponding to 14,006.74 m. The number of holes drilled by year are included in the following Table 14-1

Table 14-1 Drill holes drilled by Year and Company used in the Resource Estimation

Company	Year	N. Drill holes	Meterage
Goldcorp	2014	4	1,803.50
Goldcorp	2015	10	3,988.30
TCP1/Criscora	2020	12	2,706.95
TCP1/Criscora	2021	8	2,500.99
TCP1/Criscora	2022	8	3,007.00

The entire drilling database of the Yecora project is summarized in Table 14.2. This database is distributed in 4 main data tables. The database includes 7,598 assays for up to 35 different elements. The survey table includes 252 downhole surveys. The lithology table includes the lithology and alteration codes. There are 14 lithology codes, and the alteration and oxidation codes are combined resulting in 28 different codes. In addition, 575 dry density calculations were recorded in the logs of the 42 drillholes and integrated into a single table. These measurements are the basis of the density model.

Table 14.2 Database Inventory

Table	Source	Size	Content
Collar	Yec-DDH-COLLAR 9 17 20 with PDH 4 6 21	42	Drill hole collars data
Survey	Yec-DDH-SURVEY with PDH 4 14 21	252	Drill hole surveys data
Assay	Yec-DDH-ALL-ASSAY plus value 5 8 21	7598	Assays of 35 elements. See table 4.1
Lithology	Yec-DDH-LITHO 4 16 21	1031	Lithology (14) and alteration codes
Density	Several drillhole log worksheets	575	Density values from dry weights over volume
Oxide	DATA_OXYDATION_YECORA.CSV	218	Redox intervals

14.2 Geology

The geologic model was created by the TCP1's geologists and provided as a Leapfrog project file in May 2021. An additional interpretation based on the 2022 drilling campaign was provided in February 2023. These models were integrated to create a single geological model during this estimation process.

The lithology geological model includes 3 main units: Bx - Breccia quartz-tourmaline (Bx qz-tml), GDr - Granodiorite (Gr), QMD - Quartz Monzodiorite (Qmzd).

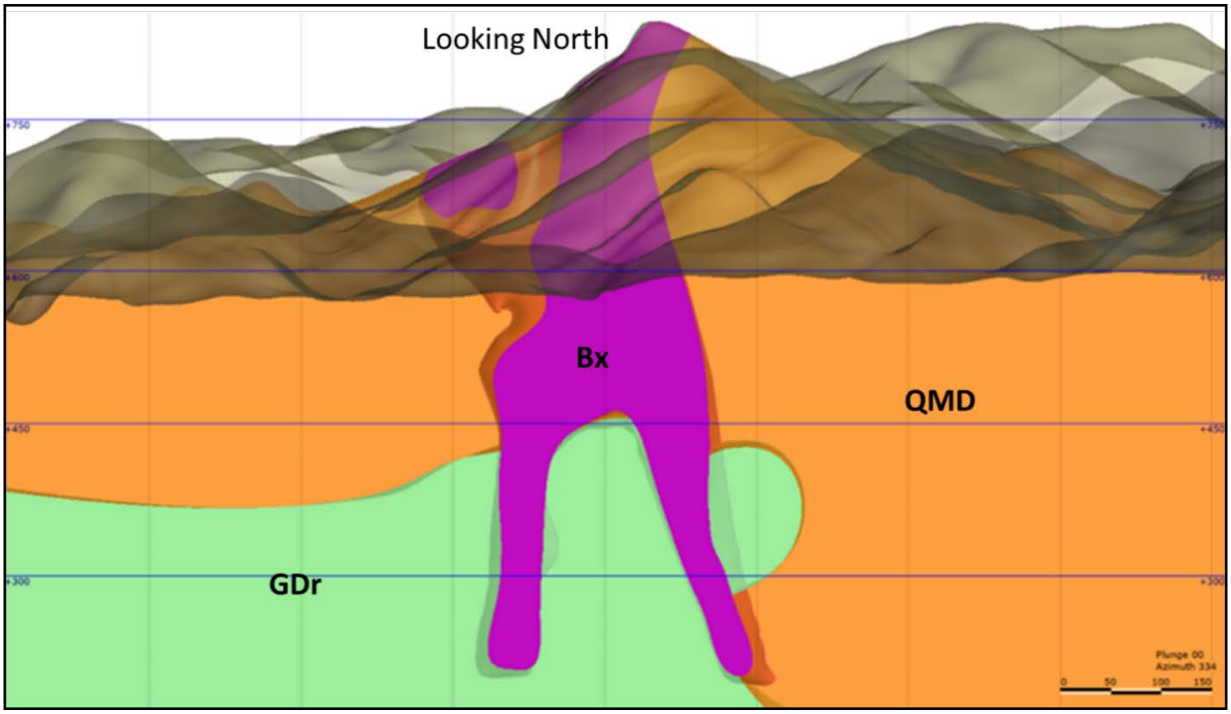


Figure 14.1 Geology model – Lithology Units

Mineralized envelopes were also included in the geologic model (Figure 14. 1). These mineralized envelopes define the extent of the mineralization and were merged as a single mineralized envelope to later be combined with the lithology model to define the estimation domains. The geological model was updated with the 2022 drilling campaign interpretation of several ENE trending veins (14.4) extending the known mineralization towards the east.

Interpretation and domaining based in these models are further discussed in the next section.

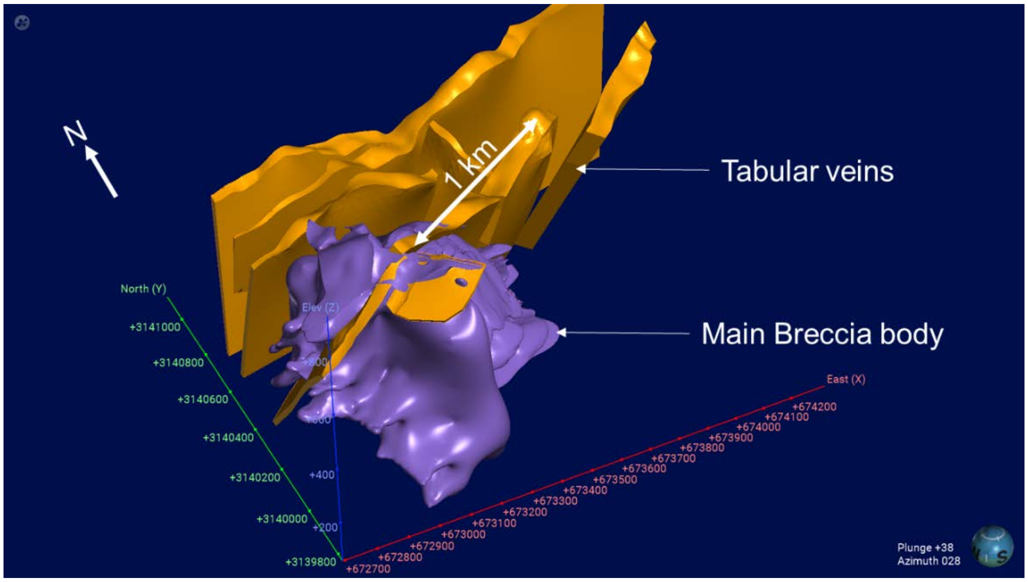


Figure 14. 1 3D Geology model – Mineralized envelopes

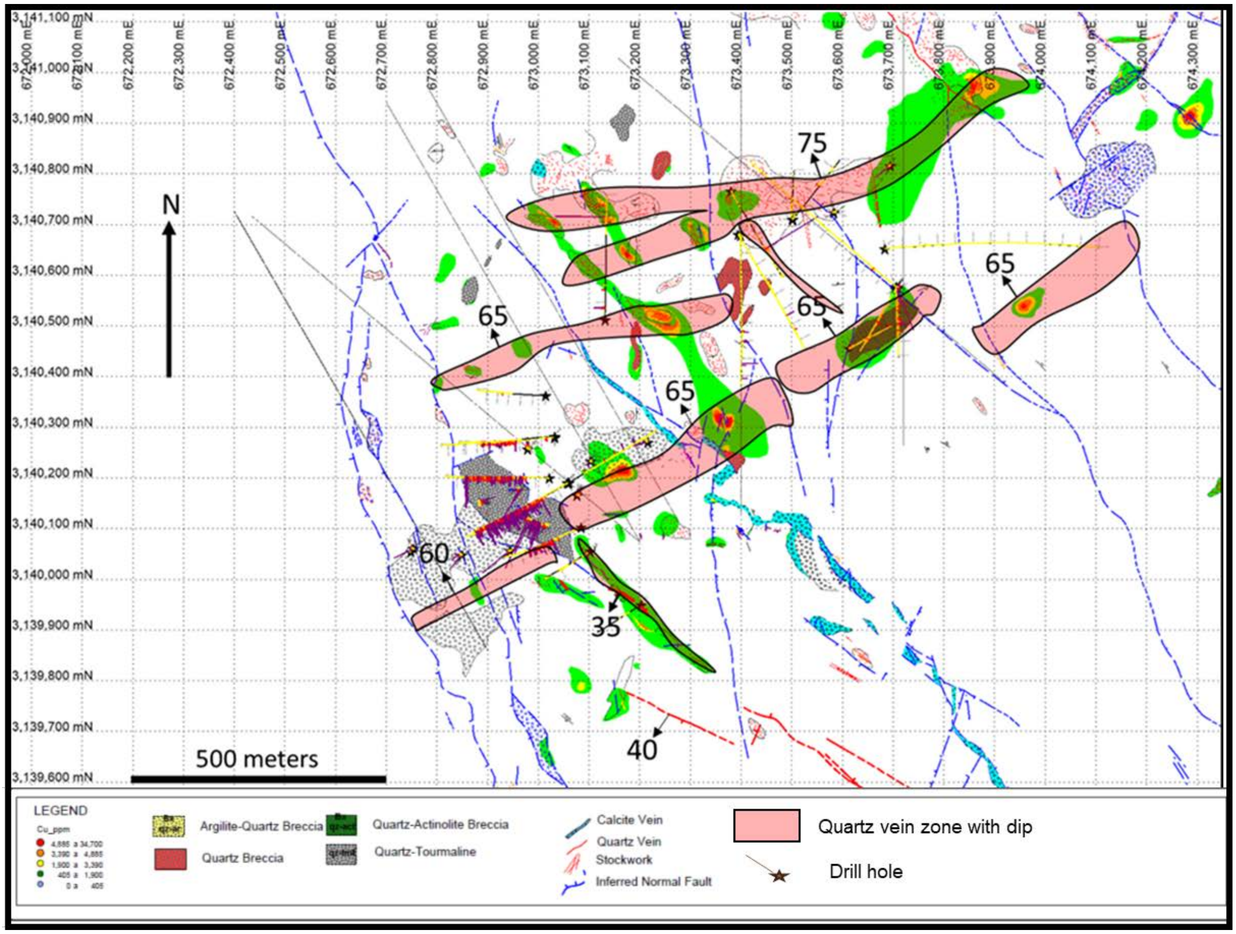


Figure 14.2 Vein zone map interpretation – Drilling 2022

14.4 Redox Assignment

Oxide, Mix and Sulfide contact surfaces were generated using Leapfrog Geo implicit modeling based on logged intercepts in the drill holes. These surfaces were used to assign sulfide, mix and oxide to the entire block model. Redox surfaces were not respected in grade estimation as no evidence was observed to support using a redox boundary.

14.5 Exploratory Data Analysis

Entire drill holes were composited to 6 m. A residual length of 2 m was added to the previous interval. The minimum coverage was 90%. Sepor prepared a set of histograms, cumulative probability plots, box plots, multivariate analysis and contact plots by mineralization types to validate estimation domains and define outliers handling.

The analyzes associated with the resource estimation work were made for the elements Ag, Cu, Mo, Pb and Zn in each estimation unit, this generates a large amount of information and analysis that is attached in Appendix X for consultation. In this chapter we will focus mainly on the quartz tourmaline breccia (Unit 100) which contains the largest number of samples and the highest grade.

Basic composite statistics are summarized in Table 14-2 to Table 14-6 and for each mineralized envelope for Ag, Cu, Mo, Pb and Zn. Box plots by mineralization type in each deposit were also calculated to represent graphically each unit, Figure 14.3 to Figure 14.7.

Figure 14.8 to Figure show histograms and Figure 11.14 to Figure 14.15 show the lognormal probability plots, for each element in the Tourmaline Quartz Breccia unit. Both analyzes allow us to validate that the estimation domains do not present population breaks that could affect the resource estimation and give us a reference to analyze outlier values.

Figure 14.16 shows correlation graphs between all the elements in Unit 100, we can see that the variables copper with silver, and molybdenum with zinc present a good correlation, with a factor of 0.5 in both cases.

Table 14-2 Summary of Ag Basic Statistics by Estimation Domain (PPM)

Estimation Domain	UE Code	N° of Samples	Min	Max	Mean	Std Dev	Coef Var
Min, Bx	100	332	0.25	211.63	27.35	34.30	1.25
Min, QMD	200	286	0.25	55.20	2.69	5.13	1.91
Min, GMdr	300	112	0.25	16.90	2.21	3.23	1.46
North Veins	502	65	0.25	125.64	6.08	19.34	3.18
Vein4	504	76	0.25	154.13	36.13	38.98	1.08
Vein5	505	86	0.25	44.90	3.96	6.81	1.72
Vein6	506	165	0.25	460.50	10.24	36.92	3.61
Vein7	507	15	0.38	1.83	0.72	0.39	0.55

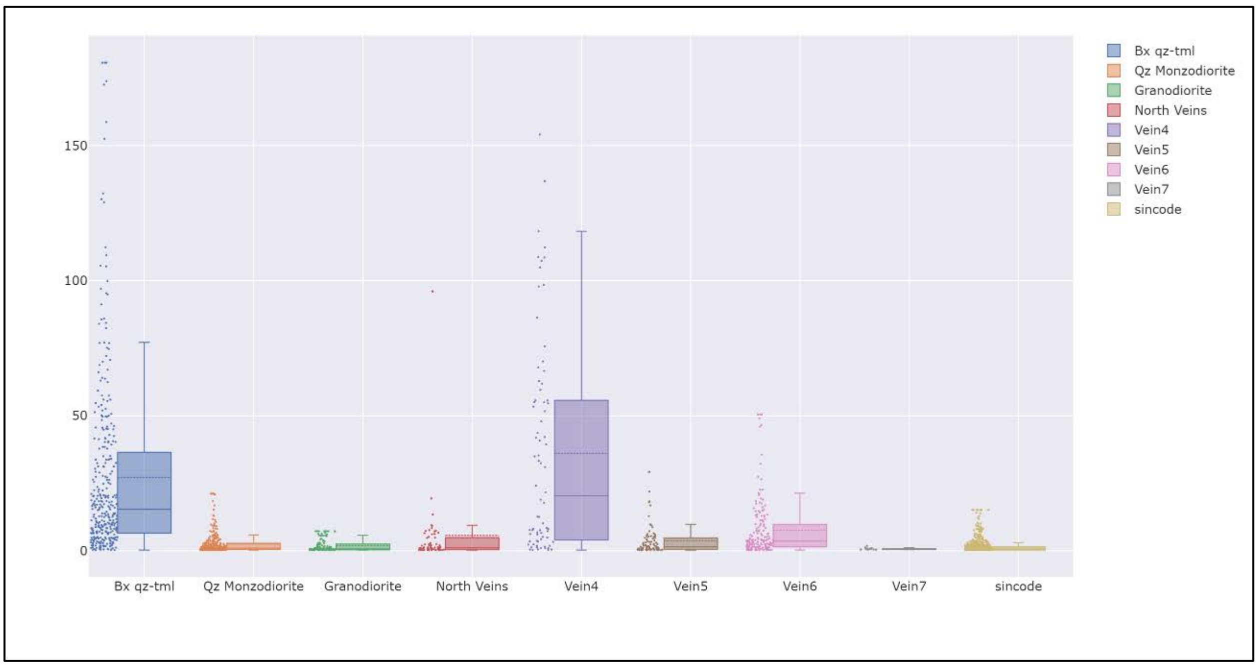


Figure 14.3 Ag Box Plot by Estimation Domain

Table 14-3 Summary of Cu Basic Statistics by Estimation Domain (PPM)

Estimation Domain	UE Code	N° of Samples	Min	Max	Mean	Std Dev	Coef Var
Min, Bx	100	332	14.75	20,348	2,717	3,059	1.13
Min, QMD	200	286	8.25	16,332	492	1,195	2.43
Min, GMdr	300	112	14.75	2,940	425	541	1.27
North Veins	502	65	18.25	13,112	445	1,671	3.76
Vein4	504	76	7.00	24,788	3,678	4,682	1.27
Vein5	505	86	36.92	2,219	354	426	1.20
Vein6	506	165	8.25	9,474	384	936	2.44
Vein7	507	15	37.17	108	59	20	0.33

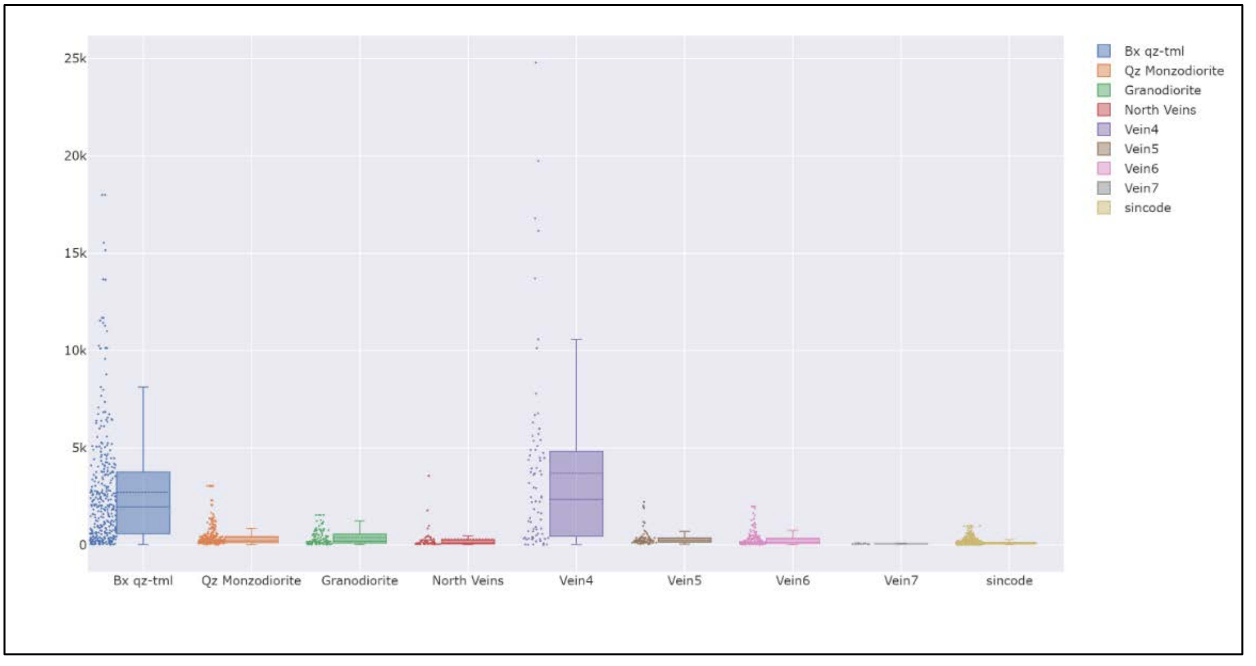


Figure 14.4 Cu Box Plot by Estimation Domain

Table 14.4 Summary of Mo Basic Statistics by Estimation Domain (PPM)

Estimation Domain	UE Code	N° of Samples	Min	Max	Mean	Std Dev	Coef Var
Min, Bx	100	332	2.00	14,269	744	1,554	2.09
Min, QMD	200	286	0.88	2,303	30	149	5.03
Min, GMdr	300	112	0.50	2,607	41	251	6.17
North Veins	502	65	0.75	27	5	5	0.99
Vein4	504	76	0.63	2,700	415	542	1.30
Vein5	505	86	1.00	13	5	2	0.45
Vein6	506	164	0.50	1,049	28	91	3.22
Vein7	507	15	1.00	6	3	1	0.48

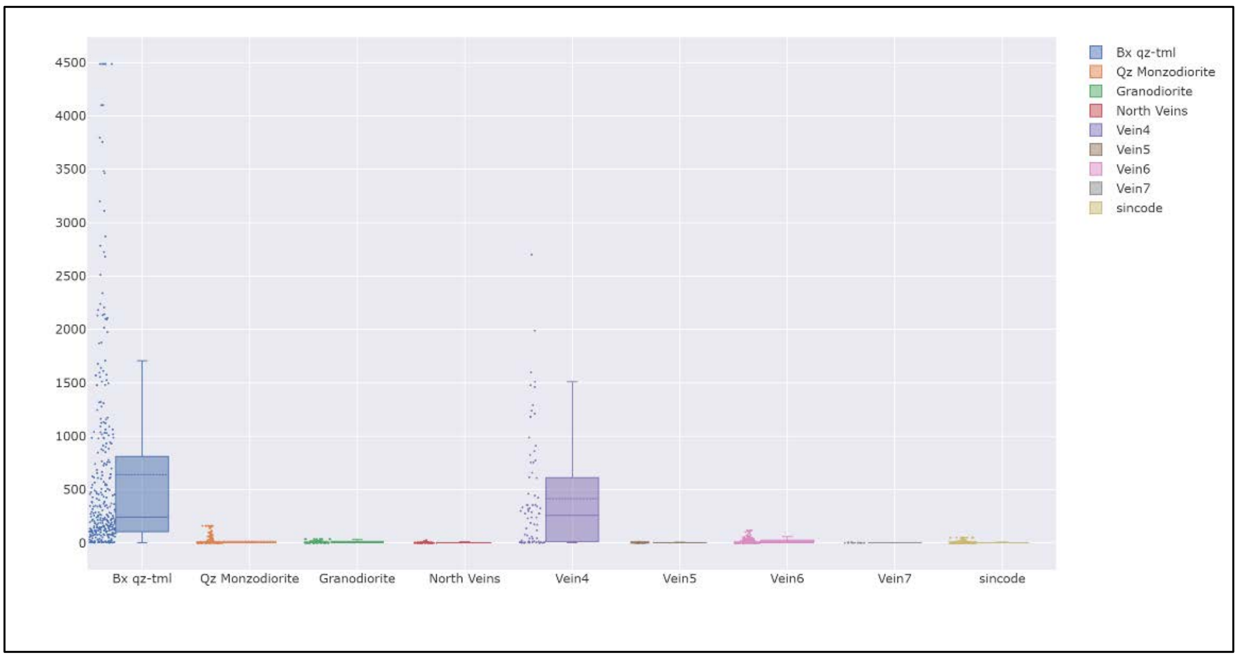


Figure 14.5 Mo Box Plot by Estimation Domain

Table 14-5 Summary of Pb Basic Statistics by Estimation Domain (PPM)

Lithology	UE Code	N° of Samples	Min	Max	Mean	Std Dev	Coef Var
Min, Bx	100	332	14.00	6,248	649	920	1.42
Min, QMD	200	286	8.25	3,707	253	460	1.82
Min, GMdr	300	112	7.75	3,088	245	448	1.83
North Veins	502	65	18.25	2,565	272	464	1.70
Vein4	504	76	23.50	4,105	749	852	1.14
Vein5	505	86	16.42	2,246	434	513	1.18
Vein6	506	165	16.50	8,490	641	1,275	1.99
Vein7	507	15	47.08	263	103	62	0.61

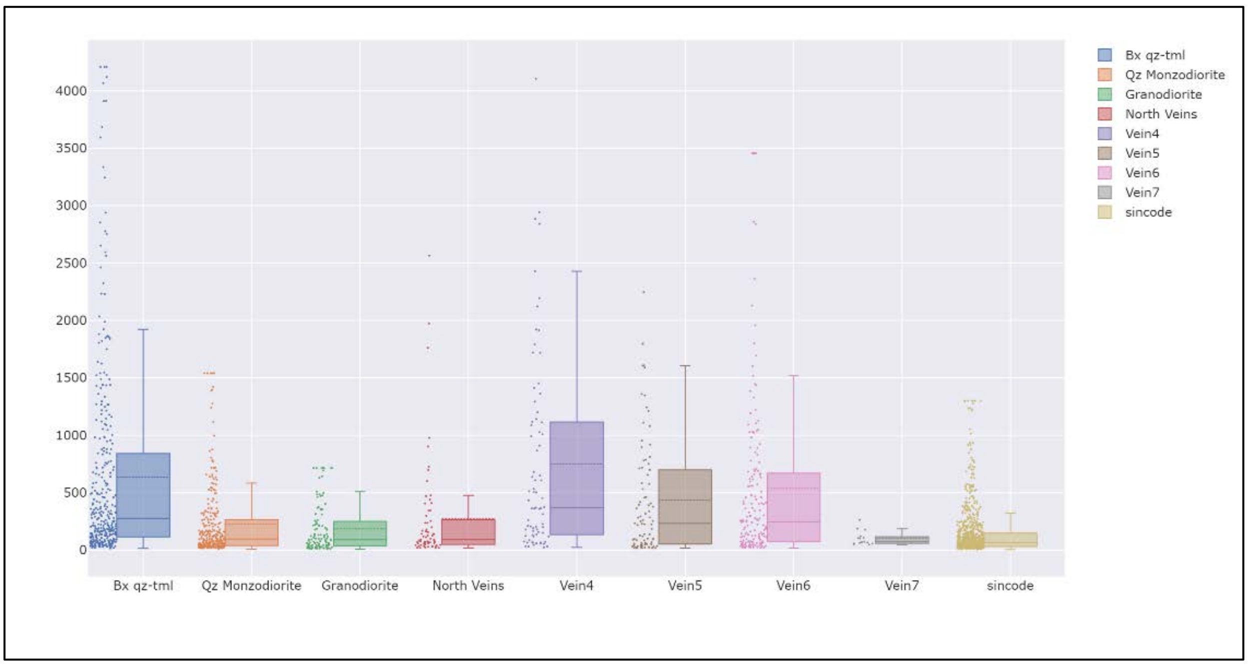


Figure 14.6 Pb Box Plot by Estimation Domain

Table 14-6 Summary of Zn Basic Statistics by Estimation Domain (PPM)

Lithology	UE Code	N° of Samples	Min	Max	Mean	Std Dev	Coef Var
Min, Bx	100	332	15.25	15,976	2,366	2,483	1.05
Min, QMD	200	286	27.00	14,825	710	1,291	1.82
Min, GMdr	300	112	38.00	6,882	642	1,152	1.80
North Veins	502	65	46.54	5,870	701	1,040	1.48
Vein4	504	76	53.75	10,810	2,569	2,109	0.82
Vein5	505	86	55.00	13,026	1,374	2,345	1.71
Vein6	506	165	13.00	10,130	719	1,223	1.70
Vein7	507	15	128.58	1,054	326	270	0.83

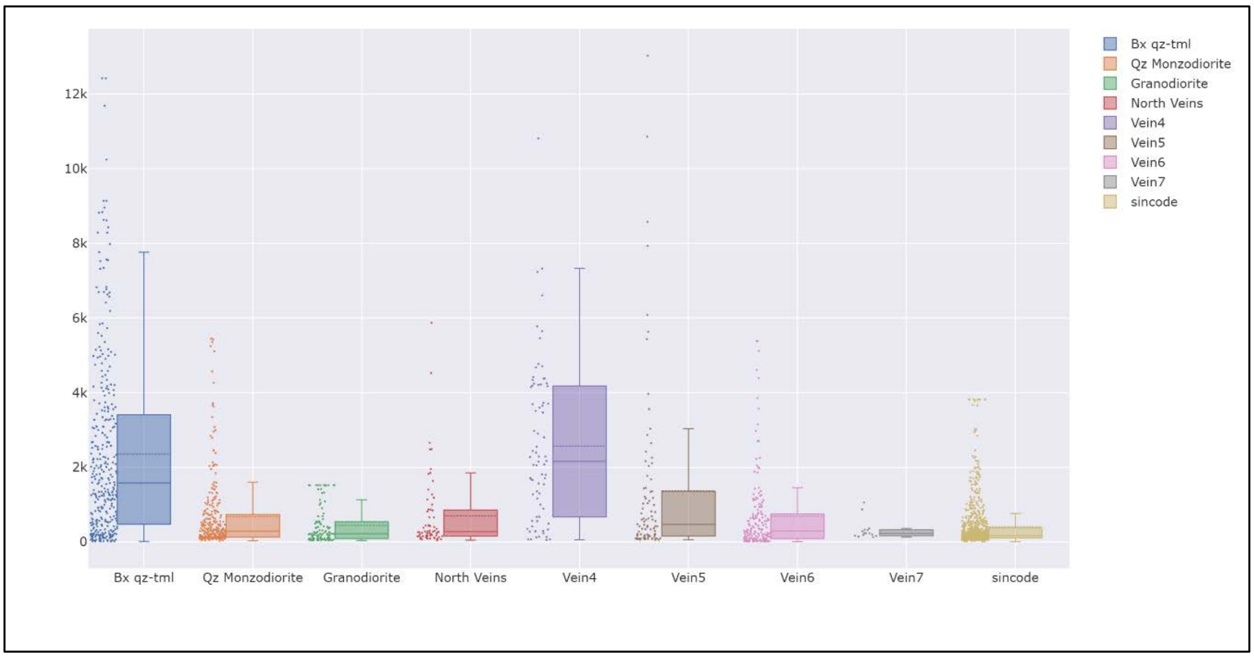


Figure 14.7 Zn Box Plot by Estimation Domain

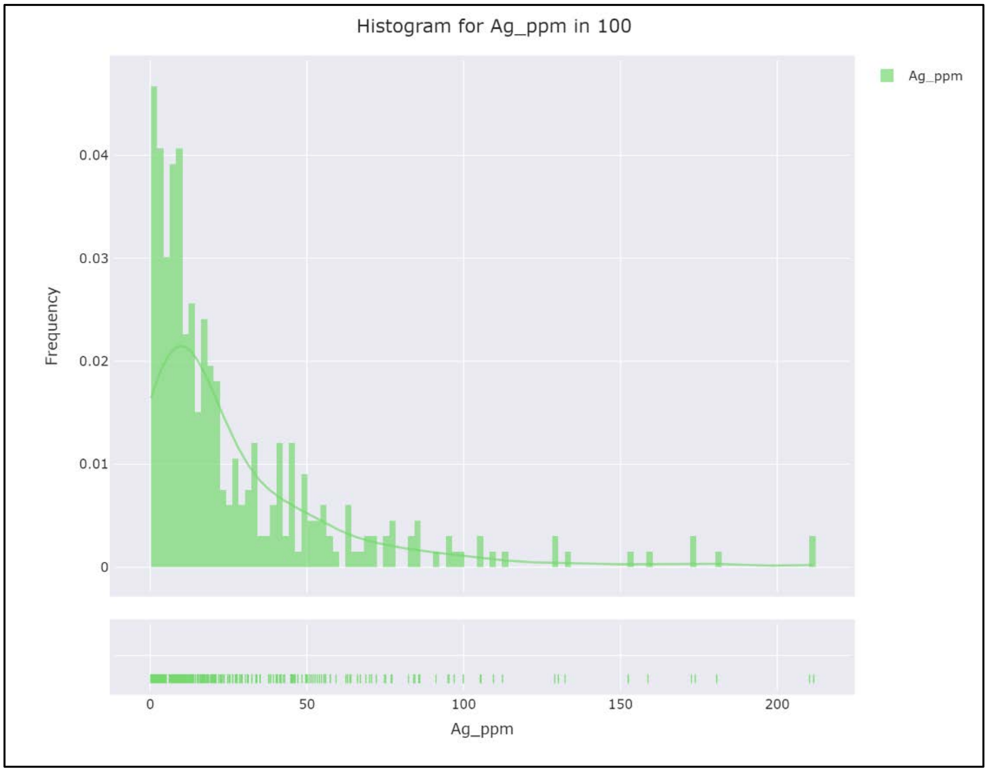


Figure 14.8 Ag Histogram in Unit 100

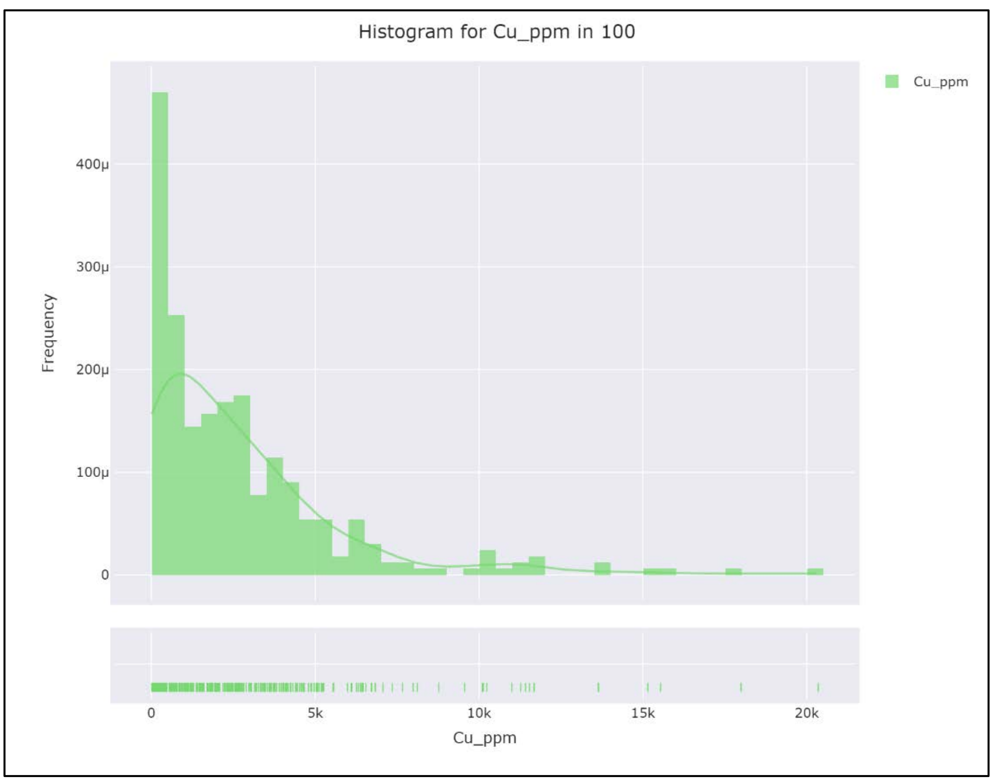


Figure 14.9 Cu Histogram in Unit 100

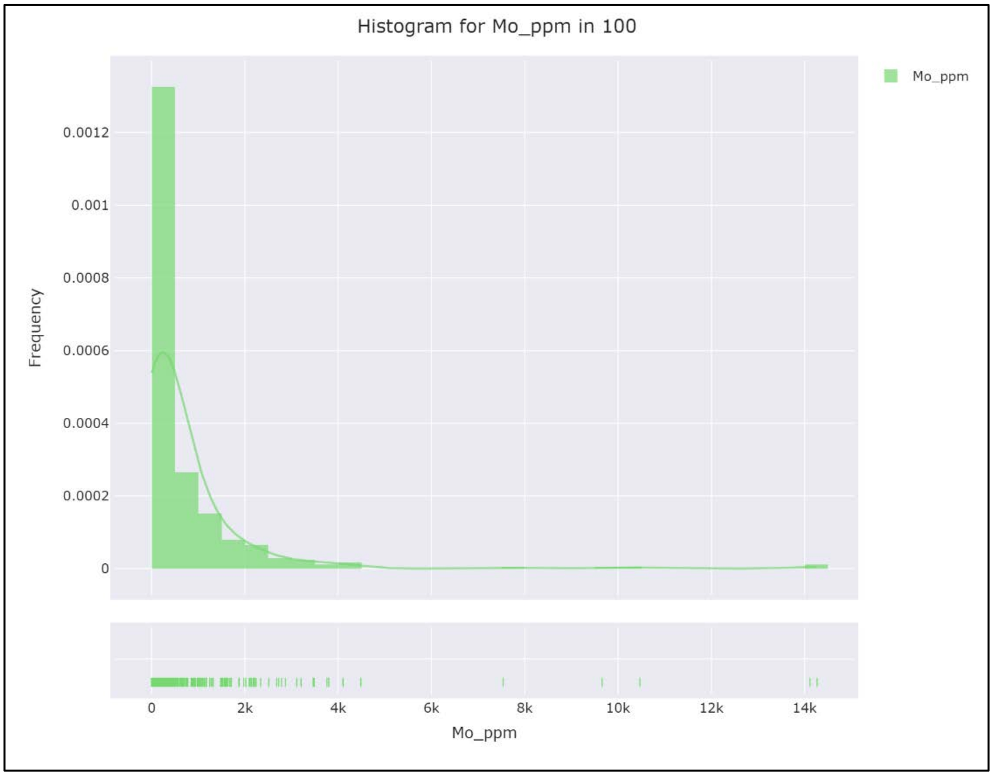


Figure 14.11 Mo Histogram in Unit 100

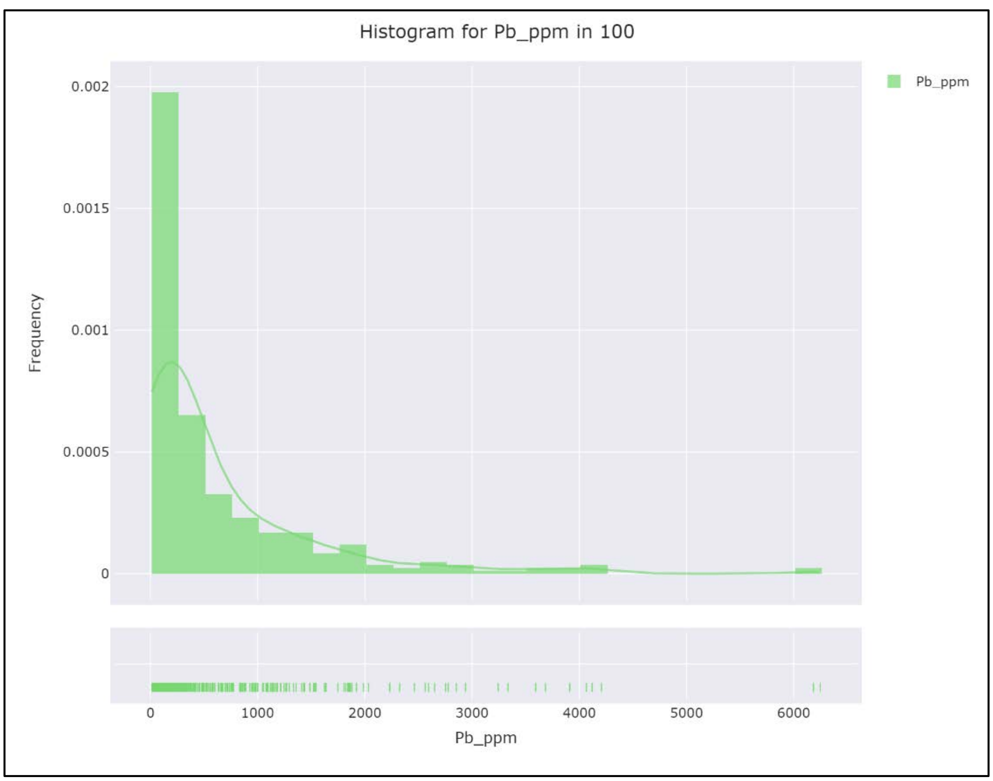


Figure 14.10 Pb Histogram in Unit 100

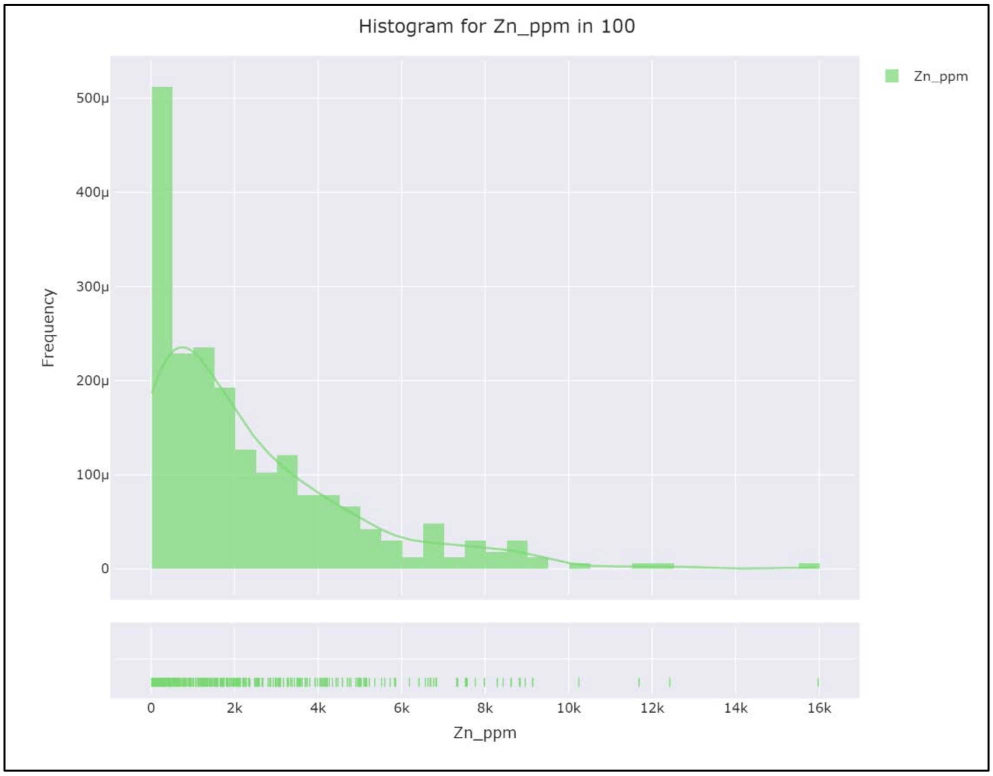


Figure 14.13 Zn Histogram in Unit 100

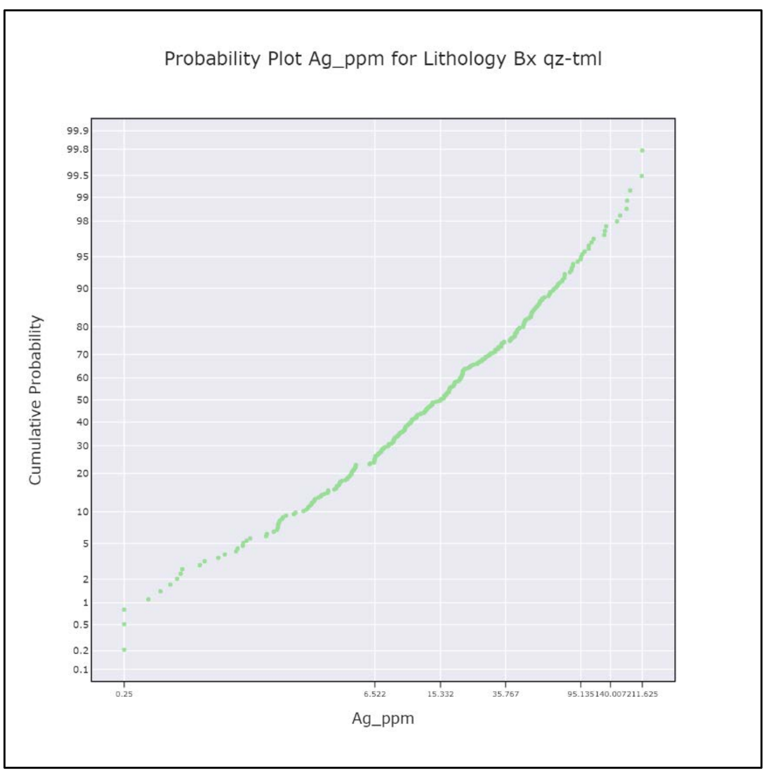


Figure 11.14 Ag Probability Plot in Unit 100

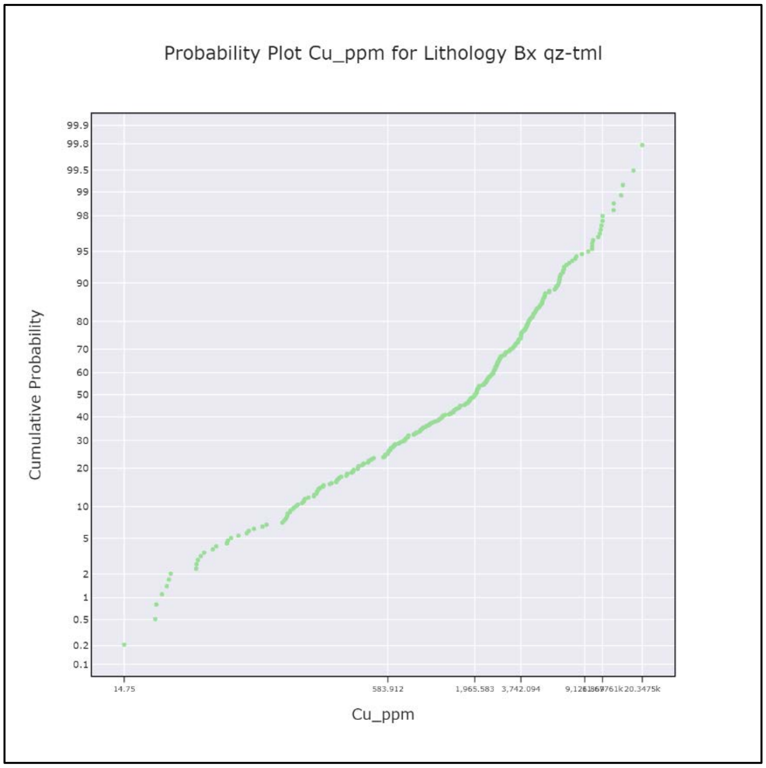


Figure 14.12 Cu Probability Plot in Unit 100

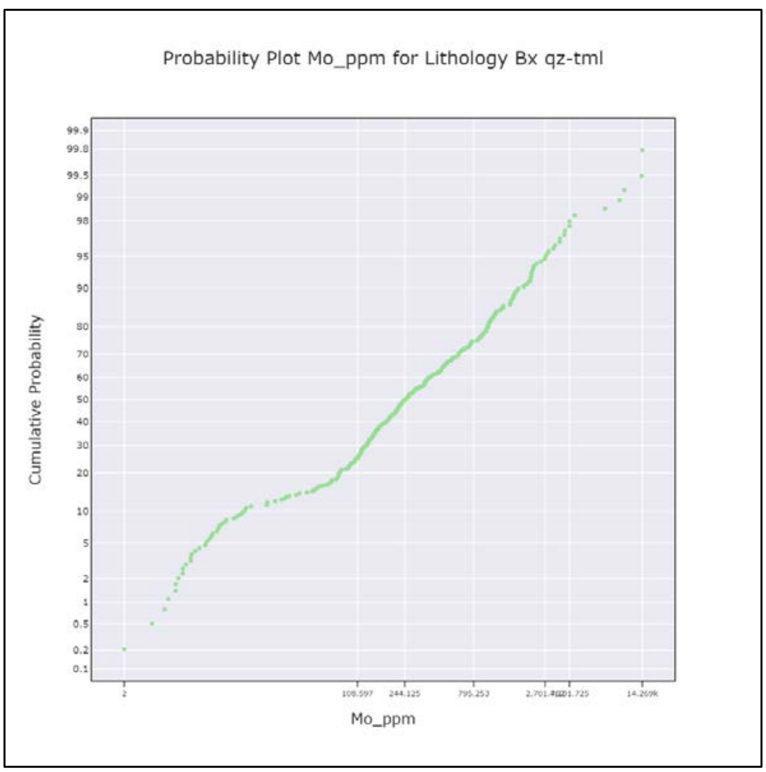


Figure 14.13 Mo Probability Plot in Unit 100

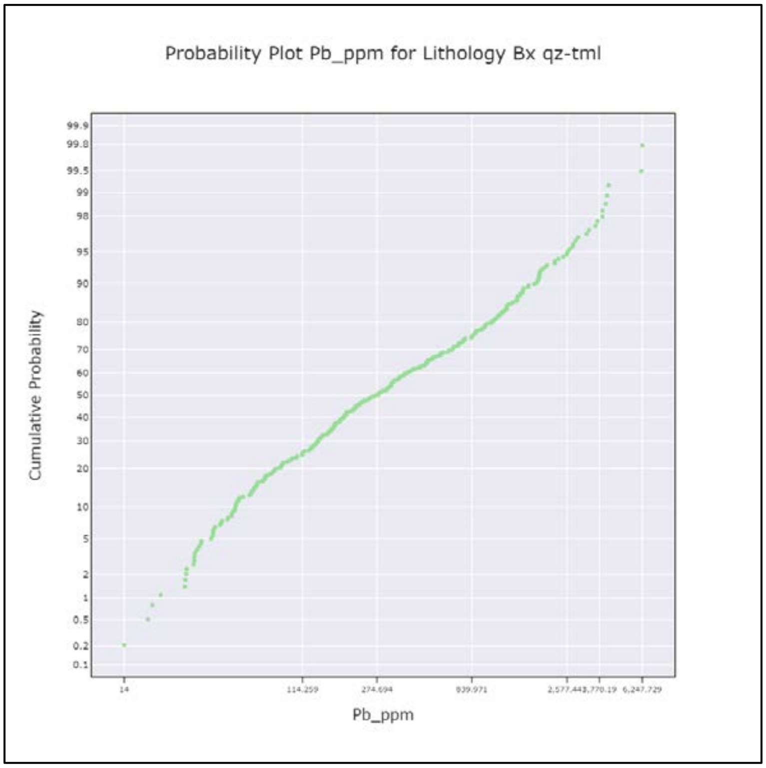


Figure 14 Pb Probability Plot in Unit 100

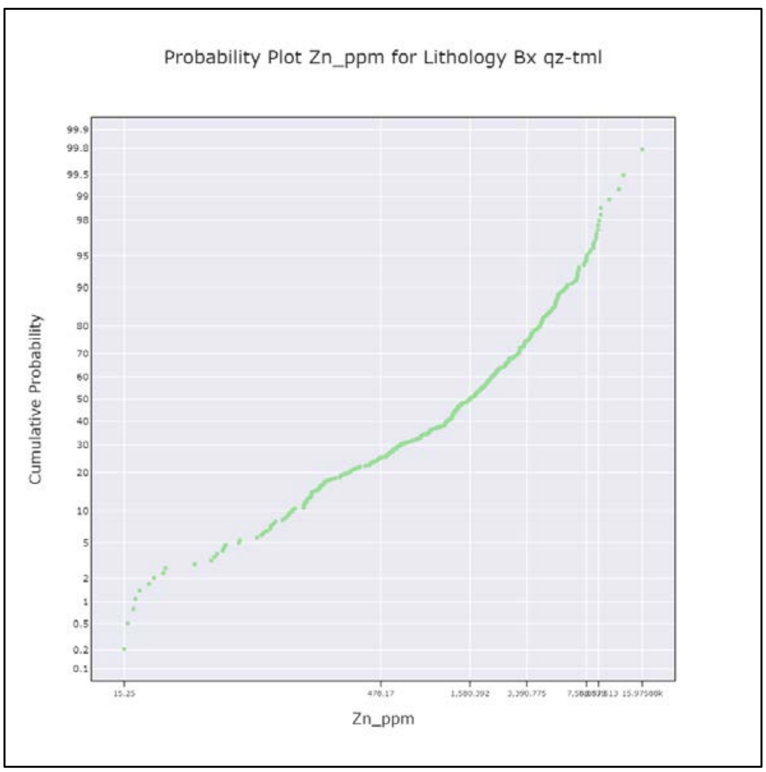


Figure 14.15 Zn Probability Plot in Unit 100

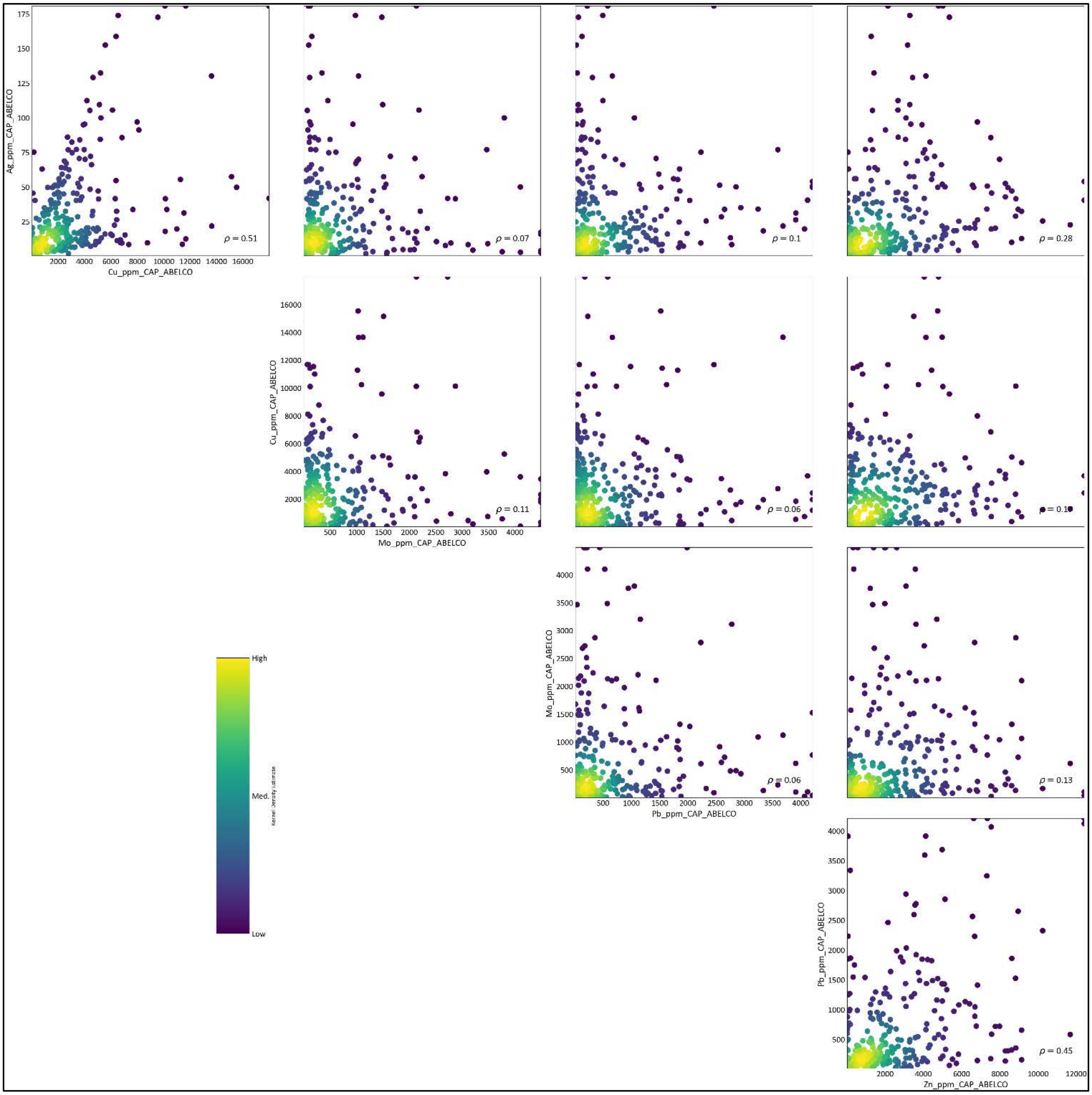


Figure 14.16 Multivariate analysis for Unit 100

14.6 Boundary analysis

Boundary analysis was conducted for domains that have enough samples to draw robust conclusions. Domain Estimation 100,200 and 300 are in contact between them and with veins 504 and 505. Figure 14.17 to Figure 14.22 show boundary analyses and Table 14-7 summarizes the results for silver. These results will be used to estimate the other elements.

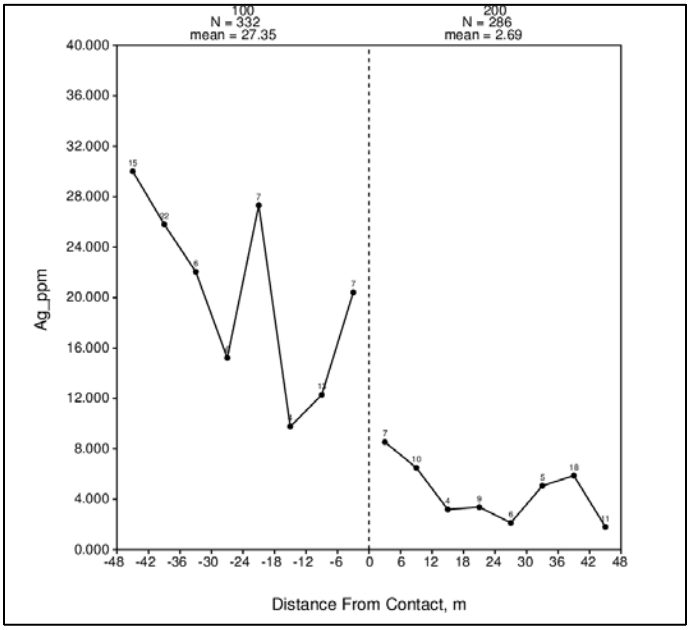


Figure 14.17 Boundary Analysis Unit 100 vs 200

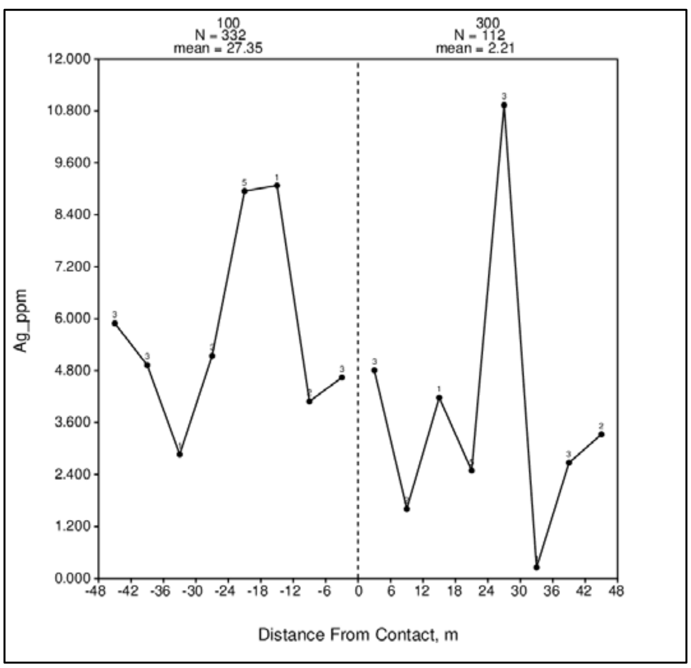


Figure 14.18 Boundary Analysis Unit 100 vs 300

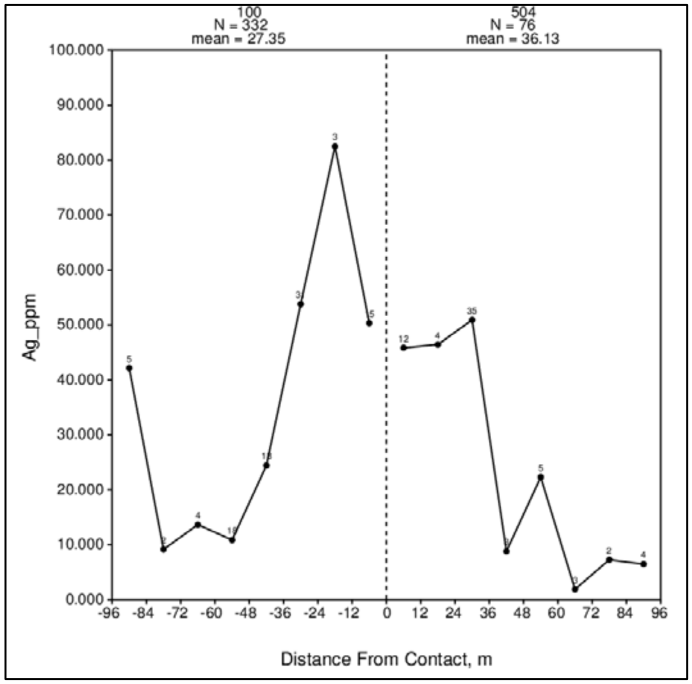


Figure 14.19 Boundary Analysis Unit 100 vs 504

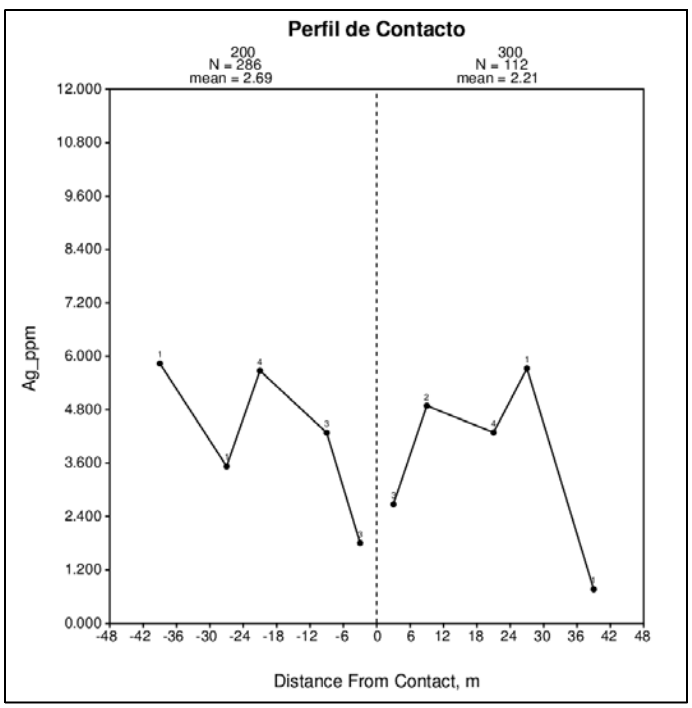


Figure 14.20 Boundary Analysis Unit 200 vs 300

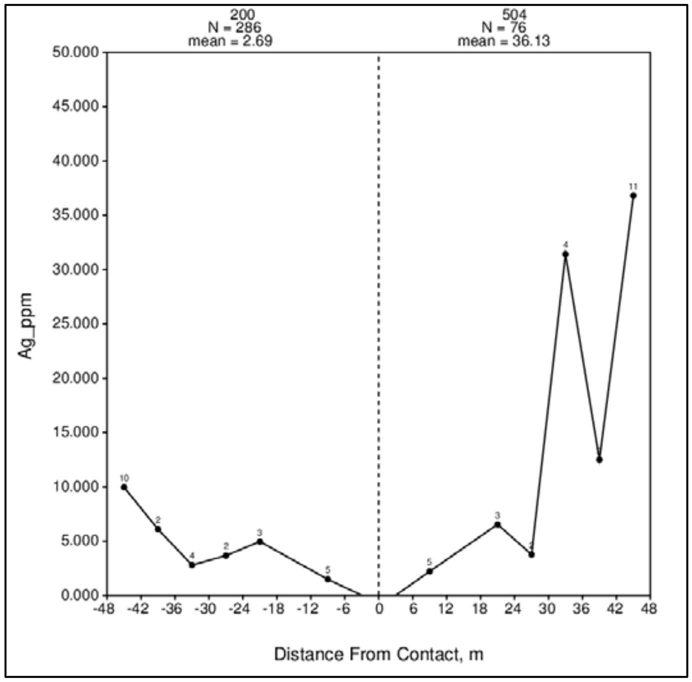


Figure 14.21 Boundary Analysis Unit 200 vs 504

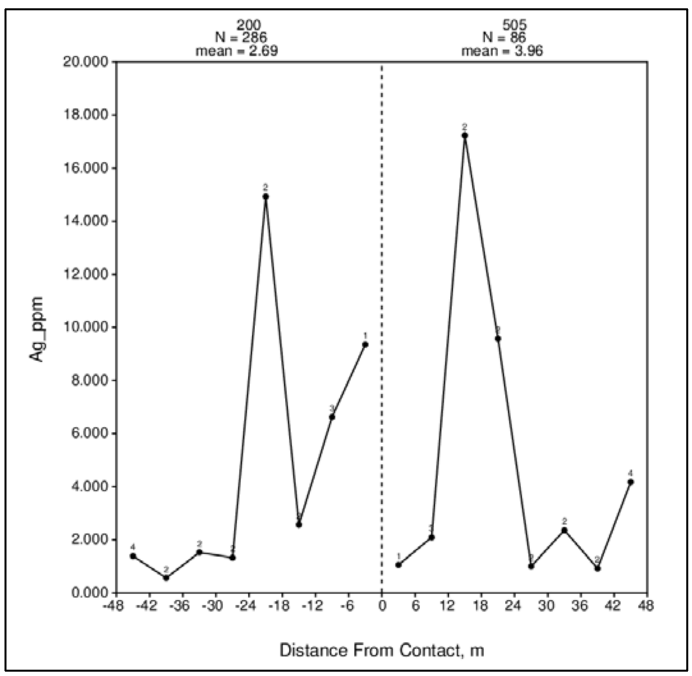


Figure 14.22 Boundary Analysis Unit 200 vs 505

Table 14-7 Summary of Boundary Analysis by Estimation Domain

UE	100	200	300	502	504	505	506	507
100								
200								
300								
502								
504								
505								
506								
507								

No Contact

Soft Boundary

Hard Boundary

14.7 Capping

To detect and define the presence of anomalous values in the data that may have an undesired factor in the subsequent estimation of resources, an analysis strategy was defined that consisted of verifying limits of maximum allowed values. This consisted of analyzing the mean and standard deviation of each variable in the different estimation units, and eliminating the values that are outside the range of the mean + 5 standard deviations, which in a normal distribution would leave out only 0.001% of the data, since its objective is only to eliminate aberrant values. Figure 26 presents the changes in the histogram when restricting the population of the silver variable in the mineral unit, and in the box plot after applying the capped the value (180.725 ppm).

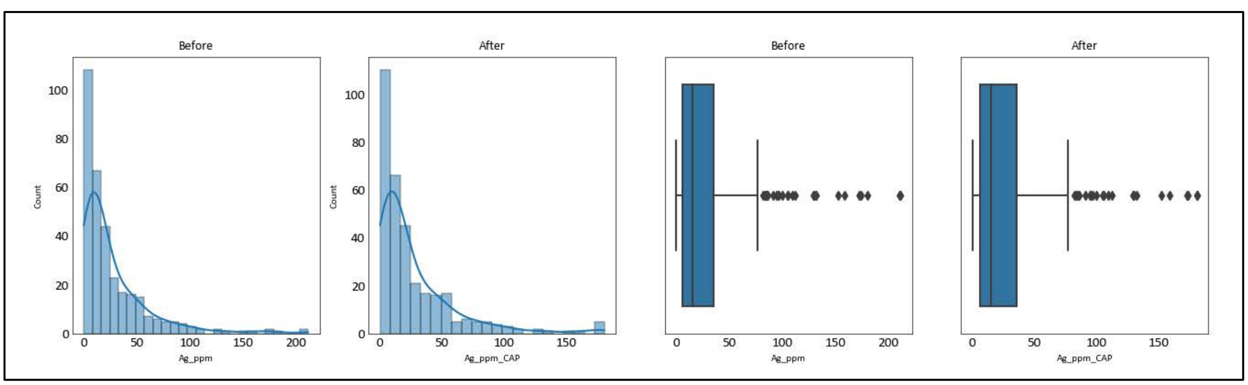
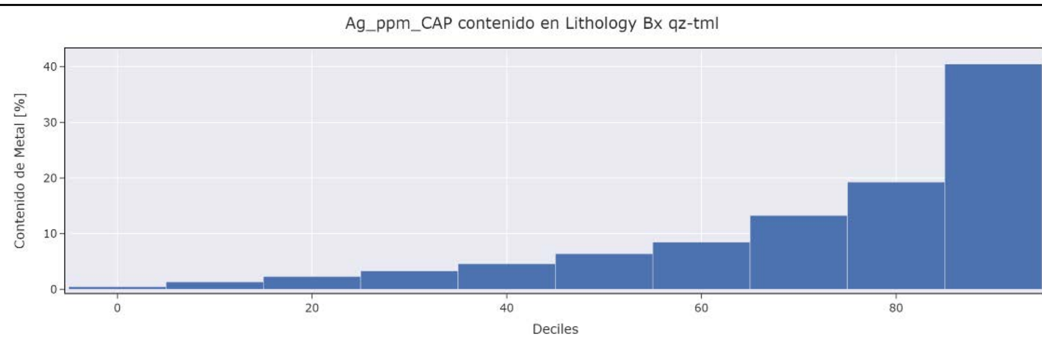


Figure 14.23 Standard Deviation Analysis for Ag Unit Breccia Quartz Thurmaline

After the Standard Deviation review, the Parrish criterion is used, which is based on the method of analysis deciles and percentiles of metal content in the distribution. First, the variable content of each decile is calculated by ordering the samples from lowest to highest grade and adding the grades of all the samples included in the respective decile. If the content of the item in the last decile (90-100) exceeds 40% of the total or doubles the content in the previous decile (80-90), there are high values that must be considered.

Table 14- shows capped values for resource estimation.



decile	N Samples	Mean	Min	Max	Contained Metal
0 - 10	34	1.26	0.25	2.58	0.47
10 - 20	33	3.73	2.68	4.82	1.35
20 - 30	33	6.34	4.84	7.78	2.32
30 - 40	33	9.09	7.82	10.4	3.33
40 - 50	33	12.48	10.45	15.33	4.57
50 - 60	33	17.46	15.34	19.7	6.39
60 - 70	33	23.28	19.84	28.94	8.52
70 - 80	33	36.23	29.23	42.88	13.26
80 - 90	33	52.66	44.85	66.13	19.27
90 - 100	34	107.49	67.03	180.72	40.52

Figure 14.24 Parrish Analysis for Ag Unit Breccia Quartz Thurmaline

Table 14-10 Capped Values for Resource Estimation

Grade	Unit	Cap_percentile	Cap_value	N° Samples Capped
Ag_ppm	Bx qz-tml	99.4	181	2
	Qz Monzodiorite	98.6	21	4
	Granodiorite	92.9	7	8
	North Veins	98.5	96	1
	Vein5	98.8	29	1
	Vein6	98.8	50	2
Cu_ppm	Bx qz-tml	99.7	17,995	1
	Qz Monzodiorite	98.3	3,033	5
	Granodiorite	96.4	1,541	4
	North Veins	98.5	3,554	1
	Vein6	98.2	1,978	3
Mo_ppm	Bx qz-tml	98.5	4,488	5
	Qz Monzodiorite	97.2	161	8
	Granodiorite	90.2	37	11
	Vein6	97.0	119	5
Pb_ppm	Bx qz-tml	99.4	4,208	2
	Qz Monzodiorite	97.9	1,540	6
	Granodiorite	93.8	714	7
	Vein6	97.6	3,457	4
Zn_ppm	Bx qz-tml	99.7	12,421	1
	Qz Monzodiorite	99.7	5,447	1
	Granodiorite	90.2	1,520	11
	Vein6	99.4	5,386	1

14.8 Variography

The Variogram was calculated along different directions of space to analyze if there are directions of anisotropy, which were not found thus, Omnidirectional Variography was used.

There are not enough samples in all the units to calculate the variography individually, so the variography of unit 100 was used as a reference to estimate the breccias, and the variography of unit 504 to estimate the veins.

Table 14- shows variogram models for the Yecora Project

Table 14-11 Variogram Models for elements in the Brecchia and Veins domains

<table>
<tr><th></th><th>Domain</th><th>Nugget</th><th>Structure</th><th>Type</th><th>Sill</th><th>Range</th></tr>
<tr><td rowspan="2">Ag</td><td>BX</td><td>2.4</td><td>1</td><td>Spherical</td><td>4.8</td><td>90</td></tr>
<tr><td>Veins</td><td>3.6</td><td>1</td><td>Spherical</td><td>2.57</td><td>75</td></tr>
<tr><td rowspan="3">Cu</td><td>BX</td><td>15,000</td><td>1</td><td>Spherical</td><td>39,750</td><td>125</td></tr>
<tr><td rowspan="2">Veins</td><td rowspan="2">2,250</td><td>1</td><td rowspan="2">Exponential</td><td>38,750</td><td>25</td></tr>
<tr><td>2</td><td>152,650</td><td>40</td></tr>
<tr><td rowspan="4">Mo</td><td rowspan="2">BX</td><td rowspan="2">50,000</td><td>1</td><td rowspan="2">Spherical</td><td>44,000</td><td>45</td></tr>
<tr><td>2</td><td>185,000</td><td>100</td></tr>
<tr><td rowspan="2">Veins</td><td rowspan="2">16,000</td><td>1</td><td rowspan="2">Spherical</td><td>23000</td><td>30</td></tr>
<tr><td>2</td><td>73200</td><td>60</td></tr>
<tr><td rowspan="4">Pb</td><td rowspan="2">BX</td><td rowspan="2">126,000</td><td>1</td><td rowspan="2">Spherical</td><td>171,850</td><td>35</td></tr>
<tr><td>2</td><td>218,715</td><td>60</td></tr>
<tr><td rowspan="2">Veins</td><td rowspan="2">200,000</td><td>1</td><td rowspan="2">Spherical</td><td>115,000</td><td>20</td></tr>
<tr><td>2</td><td>213,000</td><td>60</td></tr>
<tr><td rowspan="4">Zn</td><td rowspan="2">BX</td><td rowspan="2">1,027,750</td><td>1</td><td rowspan="2">Spherical</td><td>732,245</td><td>20</td></tr>
<tr><td>2</td><td>1,515,855</td><td>90</td></tr>
<tr><td rowspan="2">Veins</td><td rowspan="2">237,500</td><td>1</td><td rowspan="2">Exponential</td><td>761,570</td><td>10</td></tr>
<tr><td>2</td><td>1,005,700</td><td>40</td></tr>
</table>

14.9 Block Model Description

The drilling that has been completed to date also targets several veins over a large area. The resource model was developed to encompass all the drilling except for two drill holes to the South. The location and dimension of the block model is provided in Table 14-. The location of block models and drill holes used for estimating are shown in Figure 14.25

Table 14-12 Yecora Model Location and Block Size

	Minimum (m)	Maximum (m)	Unit Block	Min Sub-Cell (m)	Number of Blocks
Easting	672,390	674,590	20	5	110
Northing	3,139,500	3,141,220	20	5	86
Elevation	50	950	20	5	45

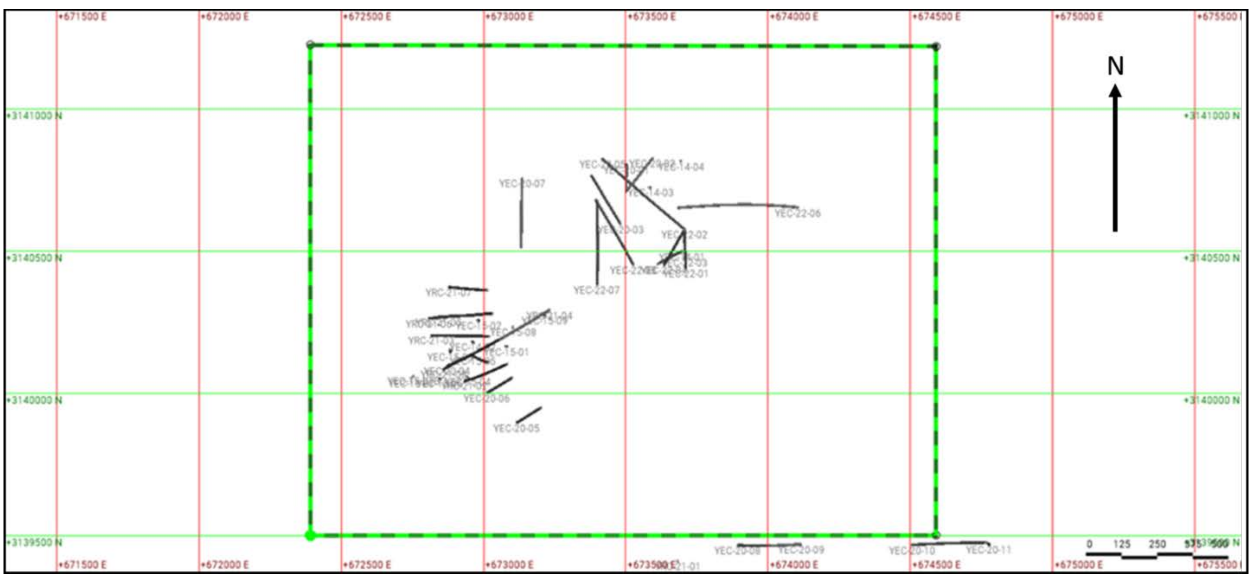


Figure 14.25 Location of Block Model and Drill Holes

14.10 Grade Estimation

All block grades for Cu, Ag, Mo, Pb, and Zn were estimated using Ordinary Kriging (OK).

Hard and Soft Boundaries were used according to Table 14-7 analysis. For Soft Boundary units a range of 24 meters were used.

For Units 100, 200 and 300, an omnidirectional search was used, and veins were based upon geological trends.

For veins, the search ellipsoid is anisotropic with equal radii in the X and Y axes, and with an anisotropy of 1 to 4 with Z the minor radius.

Two passes of estimations were made: Ellipsoid ranges for the first pass and directions for each estimated domains are summarized in Table . For the second pass the search ellipsoids were set up to estimate all the blocks in each unit.

Blocks were estimated with a minimum of three and a maximum of 9 composites, for the second range a minimum of three and a maximum of 15 composites were used. A maximum of six composites could be used from the same hole to estimate a block, this is used to prevent the estimation from a single drill hole and to control extrapolation.

Table 14.13 Resource Estimation Strategy

	Ellipsoid Ranges			**Ellipsoid Directions**		
Domain	**Maximum**	**Intermediate**	**Minimum**	**Bearing**	**Plunge**	**Dip**
Min, Bx qz-tml	90	90	90	0	0	0
Min, Qz Monzodiorite	90	90	90	0	0	0
Min, Granodiorite	90	90	90	0	0	0
North Veins	75	75	20	348	84	11
Vein4	75	75	20	55	25	60
Vein5	75	75	20	60	-20	70
Vein6	75	75	20	50	0	70
Vein7	75	75	20	50	0	70
Run 1, Minimum 3 and Maximum 9 composites						
Run 2, Minimum 3 and Maximum 15 composites						
Max 6 Composite Samples per Drillhole						

14.11 Block Model Validation

Block Model estimation results were validated using a series of comprehensive independent checks including comparison of summary statistics between the Ordinary Kriging (OK) estimates, Nearest-Neighbor (NN) estimate and composites, visual inspection of estimated grades against composites and drift analysis to detect spatial bias. The NN model provides a declustered equivalent of the drill hole data that can be used for validation.

14.12 Block Model Statistics

Table 14.14 shows statistics comparing the OK, NN and Composites to check for global bias in the grade estimates. It shows that the relative error between estimates and the database, and between estimates and the nearest neighbor model is less than 10%, which it is reasonable. It should be noted that this validation procedure was carried out for the Indicated Resources only.

Table 14.14 Bias Analysis Validation

Domaincode	Min, Bx	Min, QMD	Min, GMdr	North Veins	Vein4	Vein5	Vein6	Vein7
Tonnes	**28,417,500**	**22,986,113**	**8,714,588**	**3,419,213**	**3,017,250**	**4,047,638**	**9,264,375**	**1,386,113**
Ag OK	22.7	2.4	1.8	5.5	25.5	3.7	7.4	0.7
Ag Nn	23.4	2.2	2.0	7.3	27.0	5.1	6.8	0.8
Ag Composites	27.2	2.5	1.9	5.6	36.1	3.8	7.6	0.7
NN Error	-3%	5%	-7%	-25%	-6%	-26%	8%	-8%
Composites Error	-16%	-6%	-6%	-2%	-29%	-1%	-3%	-1%
Cu Ok	2424	409	343	426	3094	350	298	59
Cu Nn	2461	383	367	407	3153	389	274	58
Cu Composites	2710	412	386	298	3678	354	308	59
NN Error	-1%	7%	-7%	5%	-2%	-10%	9%	1%
Composites Error	-11%	-1%	-11%	43%	-16%	-1%	-3%	-1%
Mo Ok	671.9	17.2	11.7	5.2	330.5	4.6	16.8	2.7
Mo Nn	679.9	16.8	11.1	5.4	373.5	4.2	16.2	2.7
Mo Composites	642.3	17.1	11.4	4.7	415.4	4.6	19.6	2.8
NN Error	-1%	2%	5%	-3%	-12%	10%	4%	0%
Composites Error	5%	0%	2%	12%	-20%	-1%	-14%	-1%
Pb Ok	593	218	178	245	653	424	540	101
Pb Nn Composites	600	230	213	224	614	541	492	105
PB Composites	637	227	187	272	749	434	536	103
NN Error	-1%	-5%	-16%	9%	6%	-21%	10%	-4%
Composites Error	-7%	-4%	-4%	-10%	-13%	-2%	1%	-1%
Zn Ok	2273	635	417	655	2249	1376	691	333
Zn Nn	2221	653	433	826	1988	1377	564	406
ZN Composites	2355	677	444	701	2569	1374	690	326
NN Error	2%	-3%	-4%	-21%	13%	0%	23%	-18%
Composites Error	-4%	-6%	-6%	-7%	-12%	0%	0%	2%

14.13 Drift Analysis

A drift analysis is used to compare spatial trends between the estimated grades and the NN model (declustered samples) in the east-west, north-south and vertical coordinate directions. Drift analyses were obtained by plotting the average grades from Ordinary Kriging, Nearest Neighbour, and composites within slices of 10m (two blocks) in the north-south and east- west and in vertical direction.

The 3×3 matrix of plots includes the swath plots for all directions in the first row of plots, grade difference plots in the second row, and projection plots of the data and blocks that relate to each swath direction.

The analysis was focused on the Indicated Resources. Drift analyses were performed for all estimation units (8), in the five elements estimated (Ag,Cu,Mo,Pb,Zn). Figure 14.26 shows the drift analysis for silver in unit 100.

The trend analysis shows an agreement between Ordinary Kriging (blue), declustered or NN estimates (green), and composites (red), since curves follow very similar trends, and therefore, results were considered satisfactory.

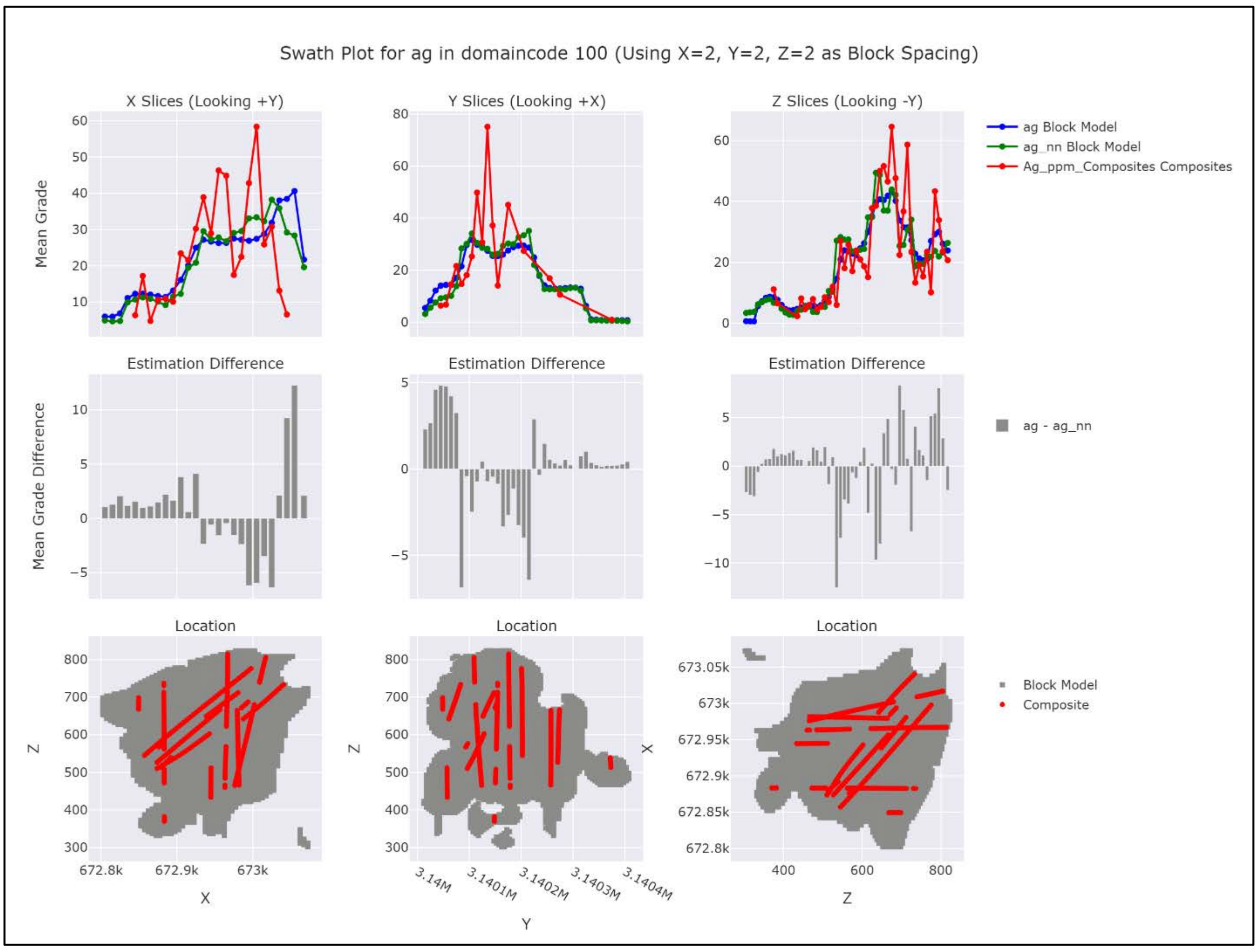


Figure 14.26 Drift analysis for Silver In Estimation Unit 100

14.14 Visual Validation

A completed visual inspection comparing grades of composites and blocks in vertical sections and plan views. Sepor concluded that the block grades reasonably honor composite grades, and that grade extrapolation is well-controlled where sufficient data exist. Figure 14.27 and Figure 14.28 show an example of good agreement on section view for Yecora Project.

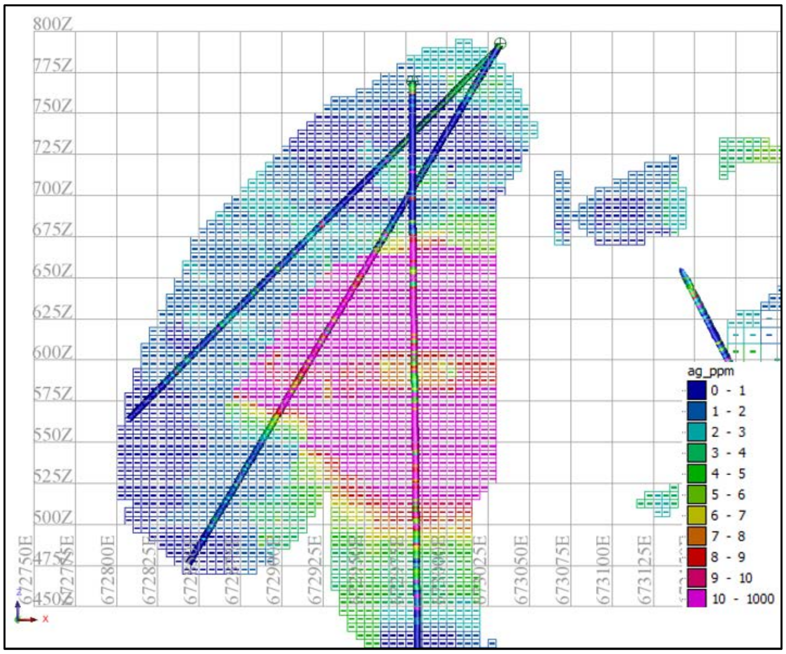


Figure 14.27 NS Section 3140260 showing Blocks and Drill Holes – Silver Grades

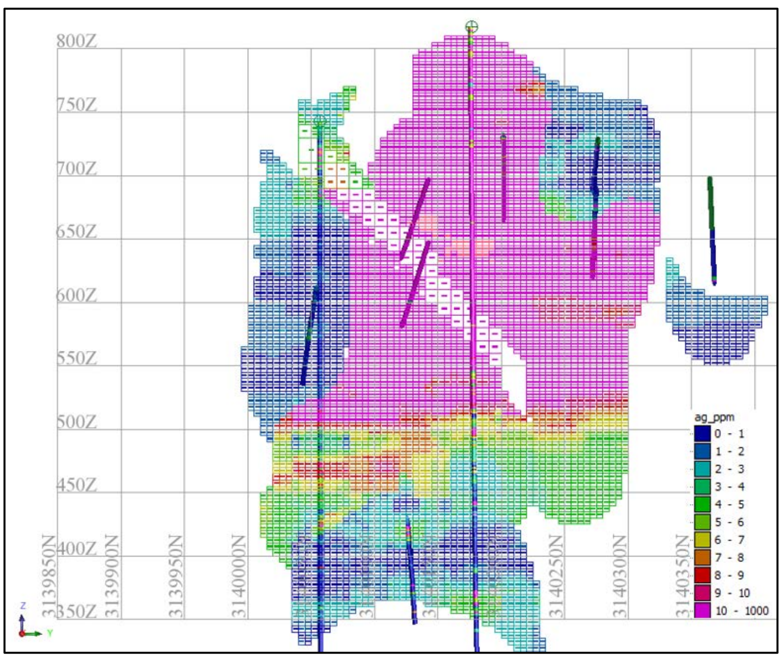


Figure 14.28 EW Section 672950 showing Blocks and Composites – Silver Grades

14.15 Classification

Mineral Resources were estimated according to the Canadian NI 43-101 (Standards for Disclosure for Mineral Projects, 2011) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).

The resource classification should integrate criteria addressing at least the geological continuity of the mineralization (confidence in location, geometry, and thickness between drill holes), grade continuity and data quality and support (multiple points of support).

The Resource Classification for Yecora Project has been based on a geometric and kriging efficiency approach, these parameters are available from the block estimation process. The closest distance to the nearest sample, the conditional bias slope and the ordinary kriging pass number were the attributes used to indicate resource. Figure 14.29 shows indicated blocks and the drillhole database.

Mineral resources for the Yecora Project were classified using the following criteria:

Measured Mineral Resources: No blocks were classified as Measured.

Indicated Mineral Resources:

1. Portion of block must be contained within interpreted mineralized domain.
2. Closest Distance of samples used to estimate the block must be less than or equal to 50 m.
3. Blocks must be estimated in the first pass
4. Conditional Bias Slope must be greater than 0.1

Inferred Mineral Resource:

1. Portion of block must be contained within interpreted mineralized domain.
2. Closest distance of samples used to estimate the block must be less than or equal to 140 m.

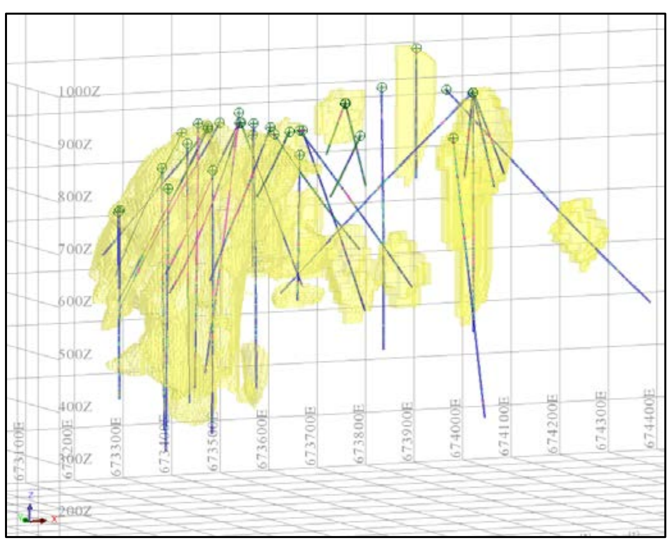


Figure 14.29 EW Section 672950 showing Blocks and Composites – Silver Grades

14.16 Density

There are a total of 572 dry density measurements for 20 of the 42 drill holes. Density variance is small for most domains and the values range between 2.36 and 2.93, (averaging 2.65). However, for a few domains, there are an important number of measurements between 3.1 and 4.0 and a few samples above 4.0. Domains with elevated density values are: Bx, North Veins and Vein 6.

The bulk density model was based on the summary statistics for each of the lithology and mineralization domains. See *Table* on average dry bulk densities for the different domains.

Table 14.15 Dry bulk density model

Domain	Dry bulk density	Number of measurements
Min Bx, Bx	2.84	35
Min QMD, QMD	2.65	385
Min GDr, GDr	2.65	19
North Veins	2.58	46
Vein 3	2.61	3
Vein 4	2.82	8
Vein 5	2.70	16
Vein 6	2.78	80
Vein 7	2.62	9
Vein 8	2.66	4
Vein 10	2.79	1

Mineral Resource Statement

Table 14.16 Unconstrained Mineral Resource Statement

	Oxides											
Cut-off	**Indicated**						**Inferred**					
Ag ppm	**Ton(Mt)**	**Ag (ppm)**	**Cu (%)**	**Mo (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Ton(Mt)**	**Ag (ppm)**	**Cu (%)**	**Mo (ppm)**	**Pb (ppm)**	**Zn (ppm)**
10	0.9	14.8	0.03	94.9	749.5	336.0	0.8	16.8	0.13	81.5	740.4	969.3
9	1.1	13.9	0.03	87.1	758.2	336.8	1.1	15.0	0.11	69.8	726.7	841.8
8	1.3	13.1	0.03	79.2	720.3	363.7	1.3	13.7	0.09	60.5	695.0	772.0
7	1.5	12.1	0.03	71.2	675.3	384.7	1.6	12.8	0.08	55.4	675.4	733.9
6	1.8	11.3	0.03	68.6	646.5	405.2	2.9	9.9	0.08	43.9	519.9	748.4
5	2.0	10.7	0.03	65.2	616.3	432.6	3.8	8.9	0.07	36.4	476.9	740.4
4	2.4	9.7	0.04	57.5	573.1	451.8	4.3	8.4	0.07	34.5	448.6	733.8
3	2.6	9.1	0.04	53.8	552.3	468.8	4.5	8.1	0.07	33.2	440.5	744.2
2	3.0	8.3	0.04	47.8	503.2	503.9	4.8	7.9	0.07	31.7	426.9	742.8
1	3.7	7.0	0.03	39.9	469.2	553.5	5.0	7.6	0.06	30.7	424.1	744.9
0	4.0	6.6	0.03	38.0	452.7	552.3	5.1	7.4	0.06	30.0	417.0	736.9

	Mixed											
Cut-off	**Indicated**						**Inferred**					
Ag ppm	**Ton(Mt)**	**Ag (ppm)**	**Cu (%)**	**Mo (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Ton(Mt)**	**Ag (ppm)**	**Cu (%)**	**Mo (ppm)**	**Pb (ppm)**	**Zn (ppm)**
10	3.5	19.6	0.14	419.9	641.3	2222.0	4.2	21.6	0.18	347.0	983.9	1877.2
9	3.8	18.9	0.14	430.4	644.5	2212.2	4.7	20.5	0.17	318.6	957.0	1793.2
8	4.1	18.0	0.13	416.6	654.4	2196.4	5.2	19.2	0.15	289.5	927.1	1719.8
7	4.7	16.6	0.12	372.2	641.6	2050.7	5.9	17.9	0.14	259.8	898.7	1628.2
6	5.4	15.4	0.11	341.3	632.7	1924.6	7.0	16.0	0.13	220.5	832.8	1507.9
5	6.0	14.4	0.10	310.6	617.6	1823.4	10.2	12.8	0.10	155.9	684.9	1291.4
4	6.5	13.7	0.10	287.5	598.8	1749.9	15.9	9.9	0.08	102.7	529.6	1094.2
3	7.3	12.5	0.09	256.3	565.0	1646.4	19.9	8.6	0.08	83.6	480.0	1042.1
2	9.0	10.6	0.08	209.9	505.6	1478.6	24.6	7.4	0.07	69.7	433.8	987.1
1	12.6	8.0	0.07	152.2	403.8	1177.3	33.0	5.9	0.06	53.7	367.7	871.9
0	16.0	6.4	0.06	120.4	336.4	985.9	41.9	4.8	0.05	43.0	311.9	760.3

Continuing Table 14.16 Unconstrained Mineral Resource Statement

	Sulphides											
Cut-off	Indicated						Inferred					
Ag ppm	Ton(Mt)	Ag (ppm)	Cu (%)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Ton(Mt)	Ag (ppm)	Cu (%)	Mo (ppm)	Pb (ppm)	Zn (ppm)
10	19.3	34.0	0.35	572.8	722.6	2493.3	9.4	24.3	0.30	598.8	765.5	2296.7
9	21.2	31.9	0.33	567.9	706.2	2439.9	11.3	21.8	0.26	550.9	726.9	2187.0
8	23.2	29.8	0.31	567.8	691.5	2383.5	13.8	19.4	0.23	551.4	685.2	2101.4
7	25.3	28.0	0.29	578.2	677.5	2345.9	18.2	16.5	0.19	535.3	656.0	1997.7
6	27.7	26.2	0.27	581.4	664.2	2294.6	24.1	14.0	0.16	521.7	619.0	1916.6
5	31.7	23.5	0.25	569.5	640.7	2215.4	32.7	11.8	0.13	476.7	576.5	1842.9
4	35.1	21.7	0.23	543.6	617.2	2137.1	41.7	10.2	0.11	401.9	525.2	1665.1
3	39.1	19.8	0.21	496.1	588.8	2019.5	53.8	8.7	0.10	324.6	473.1	1511.3
2	45.3	17.4	0.19	431.3	545.6	1841.6	69.4	7.3	0.08	255.6	422.7	1341.0
1	54.3	14.8	0.16	362.4	481.2	1607.6	91.2	5.9	0.07	196.5	356.8	1114.8
0	62.2	13.0	0.14	317.0	430.5	1438.0	101.3	5.4	0.06	177.6	329.8	1032.1

	TOTAL											
Cut-off	Indicated						Inferred					
Ag ppm	Ton(Mt)	Ag (ppm)	Cu (%)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Ton(Mt)	Ag (ppm)	Cu (%)	Mo (ppm)	Pb (ppm)	Zn (ppm)
10	23.8	31.2	0.31	532.0	711.6	2370.9	14.4	23.1	0.25	495.6	828.2	2098.4
9	26.1	29.3	0.29	527.8	699.4	2319.1	17.0	21.0	0.23	456.5	790.1	1993.3
8	28.6	27.4	0.27	524.2	687.5	2266.1	20.3	19.0	0.20	451.8	748.0	1915.6
7	31.6	25.5	0.25	522.5	672.0	2205.9	25.6	16.6	0.17	442.7	712.9	1835.6
6	34.8	23.7	0.24	518.1	658.5	2140.6	34.0	14.1	0.15	418.6	654.7	1732.2
5	39.7	21.5	0.22	504.8	636.0	2065.5	46.6	11.8	0.12	371.2	592.1	1633.7
4	43.9	19.9	0.20	479.2	612.1	1987.7	61.8	10.0	0.10	299.6	521.0	1453.8
3	49.1	18.2	0.19	436.8	583.3	1881.0	78.1	8.6	0.09	246.5	473.0	1347.7
2	57.3	15.9	0.16	376.4	537.1	1714.2	98.8	7.3	0.08	198.5	425.7	1224.1
1	70.6	13.2	0.14	307.9	466.8	1475.3	129.2	6.0	0.07	153.7	362.2	1038.6
0	82.2	11.4	0.12	265.3	413.2	1307.4	148.2	5.3	0.06	134.5	327.7	945.2

14.17 Resource Tabulation

Mineral Resources with reasonable prospect for eventual economic extraction

To ensure that the Mineral Resource statement satisfies the "reasonable prospects for eventual economic extraction" requirement, the possible application of an open pit mining method was considered. Therefore, a constraining pit shell was generated using the Lerchs & Grossman algorithm.

Metal price, cost assumptions and the slope angle used to generate the pit shell are summarized in Table 14.17. Copper, silver, and molybdenum are considered revenue generating elements for this project.

Table 14.17 Parameters for Pit Shell

Item	UoM	Value
Metal Prices		
Copper Price	USD/lb	3.78
Silver Price	USD/oz	23.61
Molybdenum Price	USD/lb	11.75
Operating Costs		
Mining Cost (waste)	USD/t	2.00
Mining Cost (ore)	USD/t	2.25
Processing Cost	USD/t-processed	14.00
G&A Cost	USD/t-processed	1.00
Metallurgical Recoveries		
Copper Recovery	%	90.00
Silver Recovery	%	80.00
Molybdenum Recovery	%	90.00
Smelter Terms		
Copper Concentrate TCRC	USD/dmt	83.00
Copper Refining Cost	USD/lb	0.08
Silver Refining Cost	USD/oz	0.45
Molybdenum Concentrate Roasting Deduction	%	15.00
Copper Payability	%	95.00
Silver Payability	%	90.00
Molybdenum Payability	%	99.00
Royalty		
Applied on revenue generated by all elements	%	3.00
Freight Costs and Concentrate Characteristics		
Copper Concentrate Humidity	%	5.00
Molybdenum Concentrate Humidity	%	5.00
Copper Concentrate Freight Cost	USD/wmt	115.00
Molybdenum Concentrate Freight Cost	USD/wmt	115.00

Considering the parameters detailed in the previous table, the block model was regularized to a 5m x 5m x 5m block size and an NSR value was calculated for each block. Since no revenue is expected to be obtained from oxide ore a cero NSR value was assigned to blocks classified as oxide material. A cero NSR value was also assigned to non-classified blocks.

Based on the operating cost assumptions, a resource cut-off of 15.45 USD/t was defined to generate the conceptual constraining pit shell using a 47° overall slope angle. A variable dilution was applied on ore blocks contacting waste blocks by volume inclusion of the neighboring blocks at their estimated grades. The value applied varies depending on the surface of the ore block in contact with waste. The maximum dilution percentage is of 10% in case an ore block is surrounded by waste. No mining recovery factors were applied.

The optimization was carried out considering the NSR values of mixed or sulphide ore blocks, and revenues obtained from indicated and inferred resources. An isometric view of the results can be seen in Figure 14.33

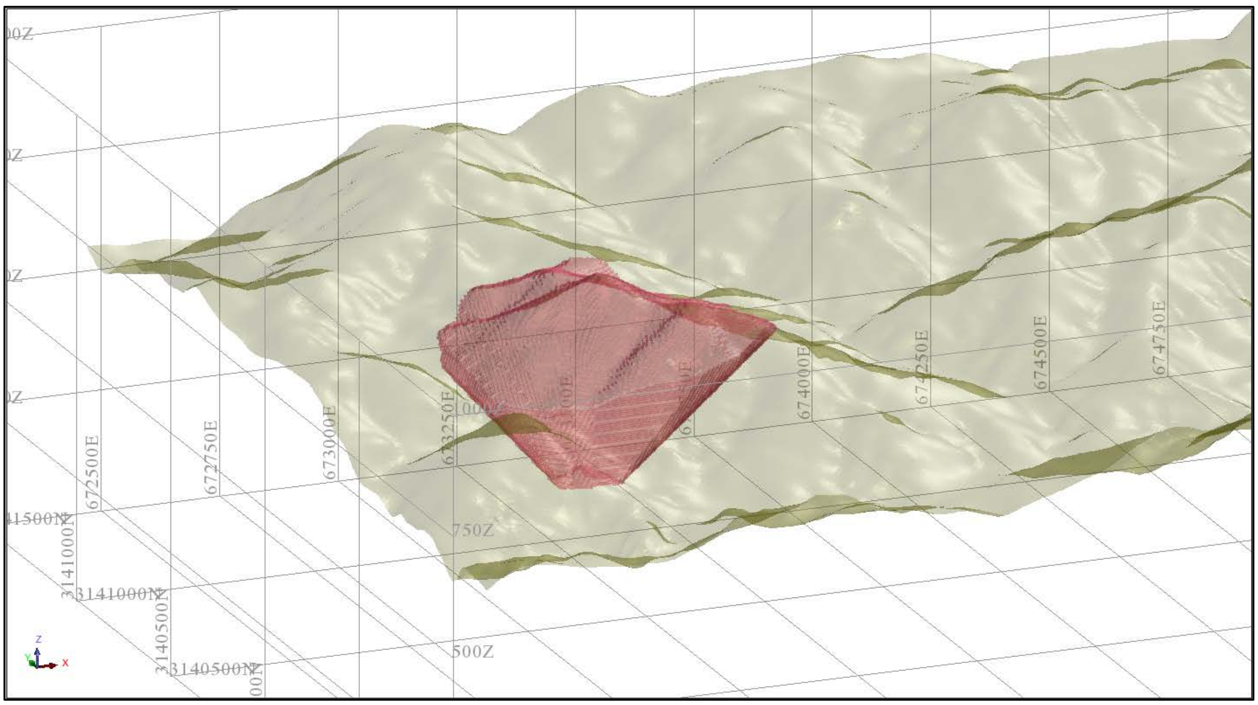


Figure 14.33 Isometric View for Economical Shell for Yecora Proyect

It is important to mention that no restrictions have been applied regarding the property limits, allowing the pit shell to extend beyond the current boundaries. The resulting mineral resource inventory is shown in Table 14.18 and does not include any resource outside of the Yecora property boundary.

Table 14.18 Yecora Project Mineral Resources, 4 August 2023

Domain	Category	Type	Tonnes (Mt)	NSR (USD/t)	Cu (%)	Ag (g/t)	Mo (PPM)	Cu (Mlb)	Ag (Koz)	Mo (Mlb)
Breccias	Indicated	Mixed	2.59	31.58	0.17	20.73	652.5	9.66	1,727	3.73
		Sulphide	21.03	45.62	0.31	27.97	778.7	143.16	18,912	36.10
		Total Indicated	23.62	44.08	0.29	27.18	764.9	152.83	20,638	39.83
	Inferred	Mixed	2.38	39.17	0.27	26.85	583.9	14.00	2,053	3.06
		Sulphide	7.60	45.82	0.31	22.33	979.8	51.30	5,458	16.42
		Total Inferred	9.98	44.23	0.30	23.41	885.5	65.31	7,512	19.49
Veins	Indicated	Mixed	0.004	44.37	0.26	39.52	521.0	0.02	4	0.00
		Sulphide	1.66	59.50	0.45	46.62	527.0	16.55	2,482	1.92
		Total Indicated	1.66	59.47	0.45	46.60	527.0	16.57	2,487	1.93
	Inferred	Mixed	0.16	36.47	0.34	24.55	291.2	1.22	130	0.11
		Sulphide	1.04	44.45	0.38	31.20	392.0	8.60	1,043	0.90
		Total Inferred	1.20	43.36	0.37	30.29	378.2	9.82	1,173	1.00
TOTAL	Indicated	Mixed	2.59	31.60	0.17	20.76	652.4	9.68	1,731	3.73
		Sulphide	22.68	46.64	0.32	29.34	760.3	159.71	21,394	38.02
		Total Indicated	25.28	45.09	0.30	28.46	749.3	169.40	23,125	41.75
	Inferred	Mixed	2.54	38.99	0.27	26.70	564.9	15.22	2,184	3.17
		Sulphide	8.64	45.66	0.31	23.40	909.1	59.91	6,501	17.32
		Total Inferred	11.19	44.14	0.30	24.15	830.8	75.13	8,685	20.49

To determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, open pit scenarios were constructed from the resource block model. For the pit generation, grade in all blocks outside of the property boundary were given a zero value. The program was allowed to lay back pit slopes outside of the property boundary, but any blocks outside of the property boundary were considered waste. Reasonable mining assumptions were applied to evaluate the portions of the block model (Indicated, and Inferred blocks) that could be “reasonably expected” to be mined from an open pit. The resulting pit shells extend onto lands where no mineral title is held, and which have not been released for staking by the Mexican government. It is estimated that approximately 40% of the estimated resource is dependent on the government opening the lands for staking, and on the land being acquired by TCP1 to allow the pit limits to extend into these lands. There can be no assurance that the government will re-open the lands for staking, or that the lands will either be acquired by TCP1, or an agreement negotiated with the eventual concession holder.

The qualified person for the mineral resource is Jaime Andres Beluzan on behalf of Sepor Services LLC. The mineral resource could change as additional drilling is completed or as additional process recovery information becomes available. Changes to the geological interpretation or additional geotechnical investigation could affect the mineral resource. Metal prices and operating costs could materially change the resources in a positive or negative way.

15 Mineral Reserve Estimates

There are no mineral reserves.

16 Mining Methods

At this time, it is assumed that mining will be carried out by open pit.

17 Recovery Methods

Preliminary metallurgical testing indicates that a milling/flotation circuit to produce two or more base metal concentrates is feasible. No flowsheet is available currently pending more metallurgical testing.

18 Project Infrastructure

Does not apply to this report.

19 Market Studies and Contracts

Does not apply to this report.

20 Environment Studies, Permitting and Social or Community Impact

Future tests will also include acid generating and neutralizing potential on a select set of samples that will represent the waste zones in the deposit. These will be required to refine mining costs and waste dump design.

21 Capital and Operating Costs

Does not apply to this report.

22 Economic Analysis

Does not apply to this report.

23 Adjacent Properties

The only activity on adjacent properties is by Minera Alamos Inc. which controls all adjacent lands except for approximately 60% of the northeastern Yecora property boundary. Mineral Alamos Inc. has been most active along the southern boundary of the property where it currently is open pit mining and heap leaching gold. Open pit mining started adjacent to the southeast corner of the Yecora project property, and first gold was produced in late 2021. Exploration drilling by Minera Alamos Inc. continues along the southern border of the Yecora property with an effort to expand mineable gold resources for the current operation.

24 Other Relevant Data and Information

There is no relevant information to report.

25 Interpretations and Conclusions

This Technical Report presents a maiden Mineral Resource estimate for the Yecora property located in the Yecora municipality of Sonora, Mexico. The estimation of a Mineral Resource indicates that there is mineralization with reasonable prospects for eventual economic extraction.

Modern drilling began at the Yecora property in 2014 and the most recent drilling was completed by TCP1 in 2022. The breccia bodies and veins are open at depth in most areas. There is potential to add Mineral Resources along strike of the identified mineralized structures.

26 Recommendations

This Technical Report and the estimation of a Mineral Resource indicate that there is mineralization with reasonable prospects for eventual economic extraction.

The author recommends that the on-going exploration and in-fill drilling be continued. The veins and breccia bodies are open at depth in most areas. There is potential to add Mineral Resources along strike of the identified mineralized structures.

Additional metallurgical testing including grind vs recovery and lock cycle flotation testing as well as grindability and abrasivity indices should be completed to confirm the flowsheet design.

Metallurgical leach tests to determine recoveries on transition and oxide material should be investigated.

Acid generating potential on select waste samples containing sulfide sulfur should be performed to assist with waste handling requirements.

27 References

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CERTIFICATE OF QUALIFIED PERSON

ALFONSO SOTO. GEO.

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: Independent Technical report for the Yecora Project, Yecora, Sonora, Mexico, July 15,2023 [effective date: July 03, 2023]

I, Alfonso Soto, residing at Cibuta #58, Colonia Olivares, Hermosillo, Sonora, Mexico do hereby certify that:

1) I am an independent geological consultant and have worked as an economic geologist continuously since my graduation from university in 1986.
2) I am a graduate of the University of Sonora, Mexico in 1986, I obtained a BSc in Geology. I have practiced my profession continuously since September 1986 in exploration, production and the evaluations of precious metals, porphyry systems and base metals deposits.
3) I am a certified professional geologist, registered with the American Institute of Professional Geologist (AIPG, CPG - 11938).
4) I have personally inspected the subject project from July 24 and July 25 ,2023, mining property controlled by TCP1 Corporation
5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a Qualified Person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7) I visited the Yecora project site on July 24 and July 25,2023 during which I reviewed core logging, sampling, cutting and storage practices, toured the property viewing drill hole pads and outcropping geology, and met with personnel responsible for geology work at site.
8) I have had no prior involvement with the subject property.
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith
10) I am not aware for any material fact change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the Technical Report misleading.
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Yecora project or securities of TCP1 Corporation; and
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Hermosillo, Sonora, Mexico
July 26, 2023

Luis Alfonso Soto C. Geologist and AIPG, CPG-11938]
[Senior geologist]

AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS, INC.
CERTIFICATE NUMBER
11938
AIPG
LUIS ALFONSO SOTO CONTRERAS
CERTIFIED PROFESSIONAL GEOLOGIST

CERTIFICATE OF QUALIFIED PERSON

TIM MILLER. METALLURGY

SEPOR

info@sepor.com www.sepor.com +1(310) 233-7355 services@sepor.com

CERTIFICATE of QUALIFIED PERSON

I, Tim L. Miller hereby certify that I fulfill the requirements of a Qualified Person as set out by the definition in National Instrument 43-101 Standards of Disclosure for Mineral Projects within Canada.

I have a bachelor's degree in chemistry from the University of New Mexico and a Masters Degree in Business Administration from Webster University. I have over 40 years of experience in the mining industry, and am a Registered Member of the Society for Mining, Metallurgy and Exploration in good standing. No. 2218280

Dated this 5th of July, 2023.

____________________ [Seal or Stamp]

SME Society for Mining, Metallurgy & Exploration
Tim L. Miller
SME Registered Member No. 2218280
Signature________
Date Signed________
Expiration date DEC 2025

Signature of Qualified Person

Print name of Qualified Person

Tim L. Miller

I have not visited the Property that is the subject of this Technical Report.

I am responsible for co-authoring Section 13.

I have had no prior involvement with the Property that is the subject of this Technical Report.

I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to support the Technical Report findings.

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CERTIFICATE OF QUALIFIED PERSON

GEORGE EVEN, GEOLOGY

CERTIFICATE OF QUALIFIED PERSON

GEORGE G EVEN

I, George G. Even of Chula Vista, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as an economic geologist continuously since my graduation from university in 1972.
2. This certificate applies to the Technical Report titled "Technical Report on the Mineral Resource for the Yecora Project", (The "Technical Report") with an effective date of July X, 2023.
3. I graduated with a Bachelor of Science degree in Economic Geology from San Diego State University in 1972. I am registered with the Australian Institute of Geoscientists (#3616).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

2014 to 2023	SRK Consulting, Santiago, Chile. Associate Consultant
2001-2014	• SRK Consulting, Santiago, Chile • Principal Geologist, Head of Geology Department - (2001- 2004). • Specialized in exploration programs, due diligence, mine geology
1989 - 2001	Independent Consultant to Mining and Exploration Companies •Consultant in exploration and mining related to geology and geotechnical consulting for different companies in South America, including: Newcrest, RTZ, BHP-Minera Escondida, Minera El Abra, Minera Alumbrera, Southern Peru Copper and Yamana Resources, among others.

4. I have not visited the Property that is the subject of this Technical Report
5. I am responsible as an independent geological consultant for reviewing Sections 7-12 and making suggestions and edits as well as comments and recommendations to improve the geological-related work for the next stage of the project.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, but relevant to this stage of the project.

Effective Date: August 4, 2023
Signed Date: August 4, 2023

George G. Even, Geology QP

CERTIFICATE OF QUALIFIED PERSON

JAIME ANDRES BELUZAN, MINING ENGINEER (R&R)

CERTIFICATE OF QUALIFIED PERSON

ANDRÉS BELUZÁN

I, Andrés Beluzán of Santiago, Chile, do hereby certify that:

1. I am an independent mining engineer consultant and have worked as an mining engineer continuously since my graduation from university in 2005.
2. This certificate applies to the Technical Report titled "Technical Report on the Mineral Resource for the Yecora Project", (The "Technical Report") with an effective date of August 4, 2023.
3. I graduated with a Bachelor of Science degree in Mining Engineer from Universidad de Santiago de Chile in 2005. I am registered with the Comisión Minera de Chile (REG#215).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

2016 to 2023	ABelco Consulting SPA, Geostatistics and Resource Estimation
2014 to 2016	Marco Alfaro & Beluzan Consultores, Geostatistics and Resource Estimation
2007 to 2014	SRK Consulting, Santiago, Chile, Geostatistics and Resource Estimation
2005 to 2007	Mine Development Associates, MDA, Nevada, USA

4. I have not visited the Property that is the subject of this Technical Report
5. I am responsible as an independent geostatistic mining engineer for Section 14.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, but relevant to this stage of the project.

Effective Date: Aug 4 2023
Signed Date: Aug 4 2023

CERTIFICATE OF QUALIFIED PERSON

ALEJANDRO PALMA, MSC. C. ENG.

CERTIFICATE OF QUALIFIED PERSON
ALEJANDRO PALMA

I, Alejandro Palma, MSc (Civil Eng), MAusIMM, ASCE, CRIRSCO (CCCR&RM-Chile –Register N°0182), do hereby certify that:

1. I am an independent construction engineer consultant and have worked continually for the mining industry since 1995.
2. This certificate applies to the Technical Report titled "Technical Report Maiden Mineral Resource Estimation Yecora Project# with an effective date of August 4, 2023.
3. I graduated with a degree in Construction Engineering granted by the University of La Serena in 1985 and an MSc of Civil Engineering for Geotechnic and Infrastructure granted by the University of Hannover, Germany in 1994. I have also recognition as Diplom-Ingenieur granted by the Ministerin für Bildung, Wissenchaft, Jugend und Kultur des Landes Schleswig-Holstein, Germany in 1991 and an additional degree in Construction Engineering granted by the University of La Serena in 1998.
4. I am a registered member in good standing of the Australian Institute of Mining and Metallurgy (AusIMM), since 2008. I am a registered member in good standing of the American Society for Civil Engineering (ASCE), since 2003. I am a registered member in good standing of the CRIRSCO (CCCR&RM(Chile – Register N°0182),since 2012
5. I have worked as a construction and geotechnical engineer for a total of 39 years since my graduation from University with broad experience leading large projects for the mining industry. My relevant experience for the purpose of the Technical Report is:
   2022 to 2023 Independent Consultant by SEPOR Engineering Services LCC and GEOINGTECH Ingeniería, Servicios e Inversiones EIRL
   2020 - 2022 General Manager CUMBRA Ingeniería S. A. Perú
   2018 - 2021 General Manager Vial y Vives-DSD S.A. Chile
   2016 -2018 Vice President Mining Consulting AUSENCO Chile S.A.
   2001 - 2016 General Manager and Corporate Geotechnical Engineer SRK Consulting Chile S.A.
   2000 – 2001 Project Manager Large Projects PILOTEST TERRATEST S.A. Chile
   1999 Founded GEOINGTECH Ingeniería, Servicios e Inversiones EIRL Chile
   1995 – 1998 Engineering & Development Manager EMIN Ingeniería y Construcción S.A. Chile
   1993 – 1994 Prof. Dr.-Ing. V. RizkallahPartner Ingenieurgesellschaft mbH /Hannover-Germany
6. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am responsible for been the project manager and compile the technical report titled "Technical Report Maiden Mineral Resource Estimation Yecora Project" with an effective date of August 04, 2023, (the "Technical Report).
8. I have not visited the Property that is the subject of this Technical Report
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. As of August 04, 2023, the effective date of this report, 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 the Technical Report not misleading.

Effective Date: Aug 4, 2023
Signed Date: Aug 4, 2023

"Signed"

Alejandro Palma, MCs (Civil Eng)