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Property of Merit Technical Report for the Los Chorrillos (Gonalbert-Felicidad) Project, Tupiza, Bolivia

Effective Date: November 30, 2022
Report Date: May 5, 2023

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1.0 SUMMARY

1.1 AUTHORIZATION AND PURPOSE

Cartier Silver Corporation (Cartier) has retained Micon International Limited (Micon) to review the exploration potential of the Los Chorrillos Silver Project (Los Chorrillos/Project) in southwestern Bolivia, and to prepare a Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public.

Cartier recently optioned the Los Chorrillos comprising two separate properties known as the Gonalbert Mining area and the Felicidad Mining area, located in southern Bolivia approximately 15-20 km southeast of Eloro Resources Ltd.'s (Eloro) Iska Iska silver-tin polymetallic discovery (Iska Iska Project). It is understood that, as a result of the recently signed definitive option agreements with Empresa Minera Gonalbert S.R.L. (Gonalbert Company) and Empresa Minera Segovia S.R.L. (Segovia Company), Los Chorrillos has become a material property requiring a Technical Report, recommending a program of exploration work. Thus, the purpose of this technical assessment report is threefold, viz:

- To substantiate the exploration potential of Los Chorrillos and in so doing, to ensure that shareholders/general public gain an independent view of the Project's outlook.
- To support documents, which may be required by the Canadian regulatory authorities such as the filing of Annual Information Forms (AIF).
- To support future financing efforts by Cartier.

The Project comprises an epithermal Ag-rich phase possibly underlain by a polymetallic (Sn-rich) porphyry complex. Cartier has completed a preliminary desk top study of the Project, covering the geological setting and results of reconnaissance chip-channel sampling of the underground and surface workings, which returned encouraging results. This report supports the public disclosure of the exploration potential of Los Chorrillos and details of Cartier's planned exploration program. The effective date of this report is November 30, 2022.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

1.2.1 Property Description

The Los Chorrillos (Gonalbert-Felicidad) Project is located within the municipality of Tupiza, Sud Chichas province of the Department of Potosí, southern Bolivia, approximately 10 km north of Tupiza city centre (Figure 1.2). The DMS latitude longitude coordinates for Tupiza are 21°26'36.42"S, 65°43'7.5"W. The CSB-1, CSB-2 and CSB-13 are recent claims staked by Cartier and constitute Cartier's land holdings in the Project area.

1.2.2 Ownership

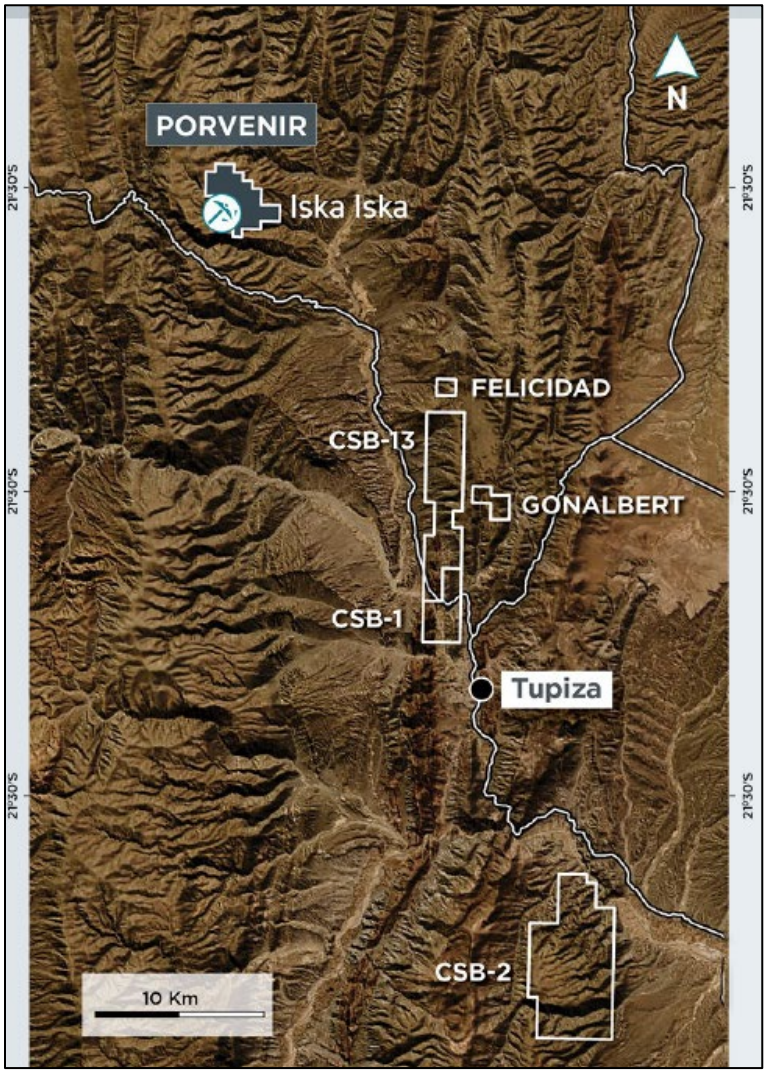
The Los Chorrillos is comprised of two (2) artisanal mining areas (Figure 4.1):

(i) the Gonalbert mining area with an extension of ten (10) mining grids equivalent to two hundred and fifty (250) hectares.

(ii) the Felicidad mining area with an extension of four (4) mining grids equivalent to one hundred (100) hectares.

As can be seen from Figure 1.1, the Project is only 20 km southwest of Eloro's Iska Iska silver-tin polymetallic discovery.

Figure 1.1
The Los Chorrillos Project Outlay



Source: Cartier Website 2023.

1.2.3 Type of Mineral Tenure

The Jurisdictional Administrative Mining Authority (AJAM) granted and recognized mining rights over the Gonalbert-Felicidad Project according to the following:

(i) Gonalbert Company, a limited liability company incorporated under the laws of Bolivia is the legitimate titleholder of the Gonalbert mining area by means of an Administrative Mining

Contract (CAM) through Adequation No. AJAM/DRTP-TR/CAM/ADEC/0006/2021, signed between the Tupiza-Tarija Regional Directorate of the AJAM and Gonalbert Company, notarized through Public Deed No. 350/2021, dated July 27, 2021, and duly registered in the Bolivian Mining Registry since September 10, 2021, with Registration Number 5-05-1500499-0107-21.

(ii) The Segovia Company, a limited liability company incorporated under the laws of Bolivia is the legitimate titleholder of the Felicidad mining area by means of a CAM No. AJAM/DRTP-TR/CAM/0035/2018, signed between the Tupiza-Tarija Regional Directorate of the AJAM and Gonalbert Company, notarized through Public Deed No. 140/2019, dated April 23, 2019, and duly registered in the Bolivian Mining Registry since May 28, 2019, with Registration Number 501501002820.

1.2.4 Terms of any Royalties/Other Agreements

On the basis of the information available, the titleholders are only required to proceed with the payment of the 2023 Mining Patents as follows:

(i) Gonalbert mining area patent fee: USD 1.402.

(ii) Felicidad mining area patent fee: USD 280.

Cartier currently has option on the Project and its 98%-owned Bolivian Subsidiary, Minera Cartier Bolivia S.R.L., has the right to acquire a 100% interest in the Project by making staged payments totalling US$4.5 million to the vendors and title holders over 5 years, as follows:

- US $80,000 six months after December 12, 2022, the signing date of the definitive agreement.
- US $220,000 on or before December 12, 2023.
- US $500,000 on or before December 12, 2024.
- US $700,000 on or before December 12, 2025.
- US $1,000,000 on or before December 12, 2026.
- US $2,000,000 on or before December 12, 2027.

The properties have no royalties and no set exploration expenditures.

1.3 GEOLOGY AND MINERALIZATION

The Los Chorrillos is predominantly underlain by Ordovician basement sediments that have been intruded by a Tertiary-age volcanic complex of dacites, rhyodacites, tuffs and epiclastic sediments.

Alteration and mineralization are widespread at both properties (Gonalbert and Felicidad) and characteristic of intermediate to high sulphidation epithermal systems.

Mineralization occurs in veins, stockworks and as disseminations in all rock types with extensive argillic and silicic alteration.

The epithermal systems are high-level reflected in the predominance of silver in galena veins.

However, tin mineralization has been reported in some localities within the project area, suggesting that the overall epithermal system may be zoned.

1.4 Status of Exploration

Systematic exploration of Los Chorrillos is planned to commence within Q1 of 2023. This will entail a muti-disciplinary approach involving geological mapping, prospecting, geochemistry, and geophysics followed by diamond drilling of targets.

1.5 Metallurgy

No metallurgical testing has been conducted to date. However, multi-element analyses of the reconnaissance samples collected by an agent of the Project owners indicate a complex mineralogy with elevated grades of valuable metals such as silver, lead, gold, copper, zinc, and tin. These signal the need for early-stage preliminary metallurgical testwork to be conducted simultaneously with the initial reconnaissance drilling program.

1.6 Mineral Resource

The data currently available is insufficient for the estimation of mineral resources.

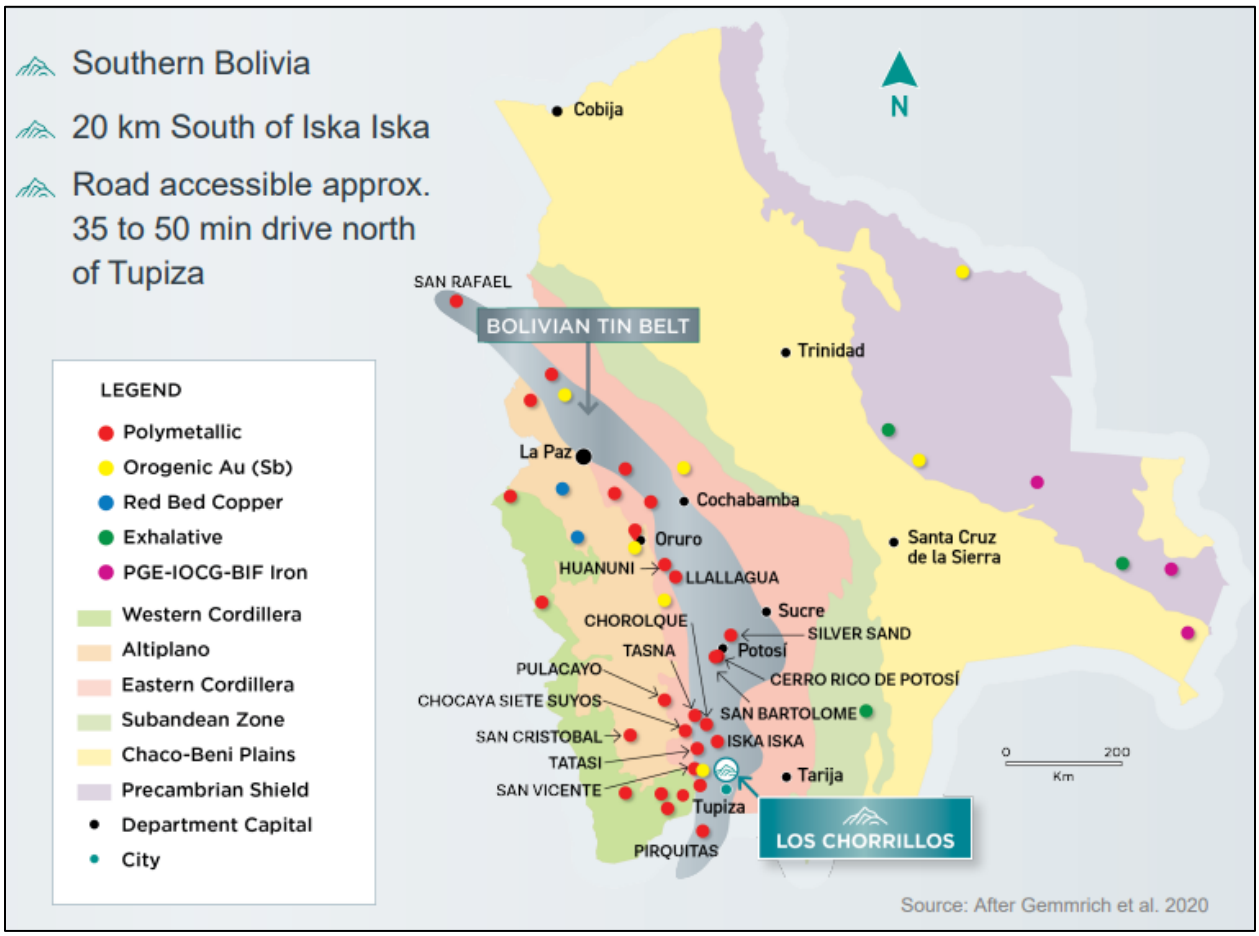
1.7 Interpretation and Conclusions

1.7.1 Overview

Based on the limited literature available and his own observations during the site visit on October 15, 2022, the Micon QP has drawn the following interpretations and conclusions.

Regionally the Project is within Bolivia's mineral rich province of Chichas that transcends the country in a north-northwest trend as shown in Figure 1.2 below.

Figure 1.2
Regional Metallogenic Setting of the Los Chorrillos/Project



Source: Modified after Gemmrich et al., 2020.

Locally, the Project area is just to the south-southwest of Eloro's new major Ag-Sn polymetallic discovery at Iska Iska, lying within the same metallogenic district. However, unlike at Iska Iska, the Project area displays high-level epithermal mineralization features at surface suggesting that the Project area has not been eroded to the same depth level as at Iska Iska and appears to be a preserved erosion surface underlain by a deeper-seated porphyry-epithermal system.

The widespread distribution of the small-scale artisanal mining excavations/adits and results from the recent reconnaissance sampling completed by the Project owners, collectively demonstrate significant mineralization over much of the Project area.

Data verification at site from surface and underground shows abundance evidence of mineralizing hydrothermal activity in the form of numerous mineralized bodies displayed as:

- Stock-works and veinlets in multiple orientations.
- Veins/veinlets and replacement micro-structures.
- Oxidized sulphides and disseminations.

These observations reveal that the mineralizing system(s) is/are extensively developed providing evidence of potentially economic bodies.

More significant is the fact that there is currently lucrative small-scale production from the Gonalbert mining area as described in Section 24.0 and with detailed exploration and investment, this operation is likely to expand to a much larger size.

1.7.2 Outlook

In summary, the following factors qualify the Los Chorrillos as a property of merit warranting detailed investigations to unravel its full potential:

1. Favourable geological/metallogenic setting.
2. Clear visual evidence of mineralization at surface and shallow underground workings offering opportunities for both open pit and underground exploitation.
3. Presence of a current flourishing producing artisanal mine, which although small, could get better/bigger with detailed exploration and capital injection.

The above resource/reserve potential attributes are enhanced by the following infrastructural advantages:

- Proximity to established power grids, domestic paved roads, and rail transportation routes.
- Easy access to Northern Chilean seaports (Somarco and Portezuelo).
- Road and rail access to 3 Bolivian smelters – Vinto, OMSA and Karachipampa.

Overall, Micon is of the opinion that detailed exploration/investigation of the Los Chorrillos will likely yield positive results towards establishing a much larger viable mining venture.

1.8 RECOMMENDATIONS

The outlook for the Project is encouraging and Micon has no hesitation in recommending the following program of systematic multi-disciplinary exploration work primarily designed to unravel/establish areas with the greatest potential for mineral resource(s) development within the Project area:

- Geological mapping, rock sampling, and prospecting to define the nature and extent of epithermal/porphyry systems.
- Geophysical surveys including magnetics and induced polarization for enhanced targeting.
- Reconnaissance diamond drilling to test major targets established.
- Analytical work involving multi-element analyses.
- Preliminary mineralogical/metallurgical investigations.

For the above outlined activities, Cartier has drawn up a two-phased budget as summarized in Table 1.1 below.

Table 1.1
Budget Summary for Project

Phase I		USD		CAD
	Unit	Unit Cost	Subtotal	Subtotal
Magnetometry x 1 km	71	200	14,200	19,170
Induced Polarization (IP) x 1 km	17	3,000	49,500	66,825
Rock Sampling x 1	385	70	26,950	36,383
Geologists/Employees x 1 month	4	25,000	100,000	135,000
Transport + Fuel x 1 month	4	7,000	28,000	37,800
Food + Lodging x 1 month	4	5,000	20,000	27,000
Other Logistics x 1 month	4	2,000	8,000	10,800
Community Relations x 1 month	4	3,500	14,000	18,900
Contingency	1	39,350	39,350	48,123
		Subtotal:	**300,000**	**400,000**

Phase II		USD		CAD
	Unit	Unit Cost	Subtotal	Subtotal
Diamond Drilling x 1 m	5,000	150	750,000	1,012,500
Core Sampling + Supply x 1	3,333	75	250,000	337,500
Core Scanning x 1 m	5,000	20	100,000	135,000
Magnetometry x 1 km	71	200	14,200	19,170
Induced Polarization (IP) x 1 km	17	3,000	49,500	66,825
Metallurgical Testing x 1	5	10,000	50,000	67,500
Rock Sampling x 1	385	70	26,950	36,383
Employee x 1 month	4	25,000	100,000	135,000
Transport + Fuel x 1 month	4	7,000	28,000	37,800
Food + Lodging x 1 month	4	5,000	20,000	27,000
Other Logistics x 1 month	4	2,000	8,000	10,800
Community Relations x 1 month	4	3,500	14,000	18,900
Contingency	1	70,350	70,350	95,623
		Subtotal:	**1,481,000**	**2,000,000**

Phase 2 is contingent on the successful completion of Phase 1.

Micon believes that the proposed budget is reasonable and justified and recommends that Cartier conduct the planned work subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

2.0 INTRODUCTION

2.1 AUTHORIZATION AND PURPOSE

Cartier Silver Corporation (Cartier) has retained Micon International Limited (Micon) to review the exploration potential of the Los Chorrillos Silver Project (Los Chorrillos/Project) in southwestern Bolivia, and to prepare a Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public.

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This report is intended to be used by Cartier subject to the terms and conditions of its agreement with Micon. That agreement permits Cartier to file this report as an NI 43-101 Technical Report with the CSA pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

The requirements of electronic document filing on SEDAR (System for Electronic Document Analysis and Retrieval, www.sedar.com) necessitate the submission of this report as an unlocked, editable pdf (portable document format) file. Micon accepts no responsibility for any changes made to the file after it leaves its control.

Micon does not have, nor has it previously had, any material interest in Cartier or related entities. Its relationship with Cartier is solely a professional association between the client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

The conclusions and recommendations in this report reflect the author's best judgment in light of the information available to him at the time of writing. The author and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report includes technical information, which requires subsequent calculations or estimates to derive sub-totals, totals, and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Micon does not consider them material.

The independent Qualified Person (QP) responsible for the preparation of this report and for the opinion on the propriety of the proposed exploration program is Charley Murahwi, P. Geo., FAusIMM, who has previously spent several years working on epithermal/multi-metal deposits in volcanogenic settings.

2.2 Sources of Information

The sources of information for this report are detailed below and include those in the public domain, as well as personally acquired data:

- Data/information gathered during the site visit.
- Data supplied by Cartier personnel.
- Discussions with Cartier staff (in particular Bill Pearson, PhD., P.Geo., Osvaldo Arce, PhD., P. Geo, and Marcelo Alvarez, Cartier's Exploration Manager) all of whom are knowledgeable about the Project area.
- Research of technical papers produced in various journals.

Micon is pleased to acknowledge the helpful cooperation of the Cartier management who made any and all data requested available and responded openly and helpfully to all questions, queries, and requests for material.

2.3 Scope of Personal Inspection

The Micon QP (Charley Murahwi, P.Geo.) conducted a site visit to the Los Chorrillos on October 15, 2022. During his visit, the QP verified the channel chip sampling completed by Los Chorrillos' owners at surface and in underground workings, examined the geology of key outcrops and exposures in underground workings, reviewed mineralization types, and discussed the current small-scale production activities in the Gonalbert Mining area.

The present report is based on the Project data/information and interpretation current as of the date of the site visit, i.e., October 15, 2022.

2.4 TABLE OF ABBREVIATIONS

Table 2.1
Units and Abbreviations

Name	Abbreviation	Name	Abbreviation
Canadian Institute of Mining, Metallurgy and Petroleum	CIM	Million years	Ma
Canadian National Instrument 43-101	NI 43-101	Million metric tonnes per year	Mt/y
Canadian Standards Association	CSA	Milligram(s)	mg
Carbon in leach	CIL	Millimetre(s)	mm
Centimetre(s)	cm	Natural source audio magnetotellurics	NSAMT
Complex resistivity	CRIP	Net present value	NPV
Controlled-Source Audio-Frequency Magnetotellurics	CSAMT	Net smelter return	NSR
Cubic feet per minute	cfm	North American Datum	NAD
Day	d	North American Free Trade Agreement	NAFTA
Degree(s)	°	Not available/applicable	n.a.
Degrees Celsius	°C	Ounces	oz
Digital elevation model	DEM	Ounces per year	oz/y
Dollar(s), Canadian and US	$, Cdn $ and US$	Parts per billion	ppb
Gram(s)	g	Parts per million	ppm
Grams per metric tonne	g/t	Percent(age)	%
Greater than	>	Quality Assurance/Quality Control	QA/QC
Hectare(s)	ha	Reverse takeover	RTO
Induced polarization	IP	Second	s
Internal rate of return	IRR	Securities and Exchange Commission	SEC
Kilogram(s)	kg	Specific gravity	SG
Kilometre(s)	km	System for Electronic Document Analysis and Retrieval	SEDAR
Less than	<	Système International d'Unités	SI
Litre(s)	l	Three-dimension	3D
Metre(s)	m	Tonne (metric)	t
Metres above sea level	masl	Tonnes (metric) per day	t/d
Micon International Limited	Micon	Universal Transverse Mercator	UTM
Million tonnes	Mt	Year	y
Million ounces	Moz		

3.0 RELIANCE ON OTHER EXPERTS

The information/data in this report pertaining to Sections 1.2 and 4.0 regarding land tenure, royalties, permitting, taxation, and environmental matters are based on information/material provided by Cartier. The QPs and Micon are not qualified to comment on such matters and have relied on the representations and documentation provided by Cartier. Hence, the QPs have not reviewed any of the documents or agreements under which Cartier holds title to the claims of the Los Chorrillos Project and offer no opinion as to the validity of the mineral titles claimed.

All data used in this report were originally provided by Cartier. The QPs have reviewed and analyzed these data and have drawn their own conclusions therefrom, augmented by direct field examination conducted during the site visit on October 15, 2022.

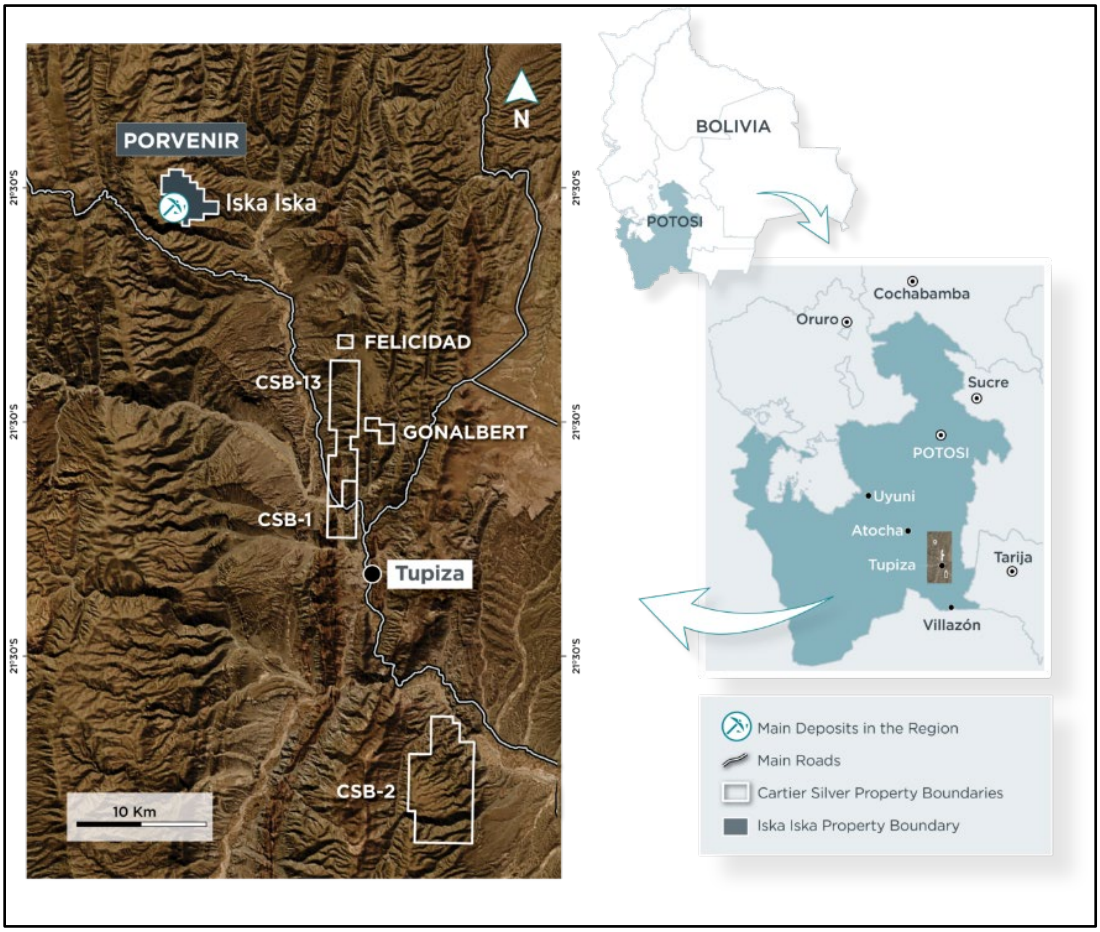
Thus, descriptions of the property, and ownership thereof, is provided in Section 4.0 of this report for general information purposes only, as required by NI 43-101.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT LOCATION

The Los Chorrillos (Gonalbert-Felicidad) Project is located within the municipality of Tupiza, Sud Chichas province of the Department of Potosí, southern Bolivia, approximately 10 km north of Tupiza city centre (Figure 4.1). The DMS latitude longitude coordinates for Tupiza are 21°26'36.42"S, 65°43'7.5"W. The CSB-1, CSB-2 and CSB-13 are claims recently staked by Cartier and constitute Cartier's additional land holdings in the Project area.

Figure 4.1
Project Location Map



Source: Cartier website, 2023.

4.2 PROPERTY DESCRIPTION AND LAND TENURE

4.2.1 Property Details

The Los Chorrillos is comprised of two (2) artisanal mining areas (Figure 4.1):

(i) the Gonalbert mining area with an extension of ten (10) mining grids equivalent to two hundred and fifty (250) hectares.

(ii) the Felicidad mining area with an extension of four (4) mining grids equivalent to one hundred (100) hectares.

As can be seen from Figure 4.1, the Project is only 20 km southwest of Eloro's Iska Iska silver-tin polymetallic discovery.

4.2.2 Type of Mineral Tenure

The Jurisdictional Administrative Mining Authority (AJAM) [NTD-previously defined], granted and recognized mining rights over the Gonalbert-Felicidad Project according to the following:

(i) Empresa Minera Gonalbert S.R.L. (Gonalbert Company) [NTD-previously defined], a limited liability company incorporated under the laws of Bolivia is the legitimate titleholder of the Gonalbert mining area by means of an Administrative Mining Contract (CAM) [NTD-previously defined] through Adequation No. AJAM/DRTP-TR/CAM/ADEC/0006/2021, signed between the Tupiza-Tarija Regional Directorate of the AJAM and Gonalbert Company, notarized through Public Deed No. 350/2021, dated July 27, 2021, and duly registered in the Bolivian Mining Registry since September 10, 2021, with Registration Number 5-05-1500499-0107-21.

(ii) Empresa Minera Segovia S.R.L. (Segovia Company) [NTD-previously defined], a limited liability company incorporated under the laws of Bolivia is the legitimate titleholder of the Felicidad mining area by means of an Administrative Mining Contract (CAM) [NTD-previously defined] No. AJAM/DRTP-TR/CAM/0035/2018, signed between the Tupiza-Tarija Regional Directorate of the AJAM and Gonalbert Company, notarized through Public Deed No. 140/2019, dated April 23, 2019, and duly registered in the Bolivian Mining Registry since May 28, 2019, with Registration Number 501501002820.

4.2.3 The Nature and Extent of the Issuer's Title to the Property

The Gonalbert-Felicidad Project is controlled through two (2) CAMs of an administrative nature with the details outlined in Table 4.1.

Table 4.1
Summary of Administrative Mining Contract

CAM	Expiration Date
Gonalbert Mining Area's CAM	September 11, 2051
Felicidad Mining Area's CAM	May 29, 2049

The CAMs in Table 4.1 above have a term of thirty (30) years, with provisions for one extension of another thirty (30) years.

Additional details on the CAMs are as follows:

(i) CAMs grant the titleholders the right to:

- Carry out prospecting, exploration, exploitation, concentration, smelting, refinement, industrialization, and commercialization within the limits of the Gonalbert-Felicidad Project.
- The titleholders may request the right of passage, which allows transit through the land and/or neighboring properties to access the titleholders' areas, prior to agreement with the landowner(s). They also can request for the right of surface which gives the titleholders the opportunity to build paths, roads, bridges, pipelines, aqueducts, power, and railway lines, and install the necessary basic services, at their own expense and cost.
- Being protected by the State as well as their investments made in the Gonalbert-Felicidad Project.
- Ownership and free disposal over the investment, mining production, movable and real state property, equipment, and machinery for the development of the Gonalbert-Felicidad Project.
- Carry out mining activities on mining and metallurgical waste (tailings and similar) that are part of the Gonalbert-Felicidad Project.
- Use the qualitative and quantitative information obtained from the Gonalbert-Felicidad Project.
- Take advantage of construction materials, wood, firewood, peat, and similar that are within the limits of the Gonalbert-Felicidad Project for the development of their mining activities.

(ii) To maintain the CAMs in good standing and in compliance, the titleholders must:

- Make the payment of applicable taxes and royalties.
- Obtain the required environmental licenses before conducting mining activities within the Gonalbert-Felicidad Project.
- Comply with environmental and labor obligations according to Bolivian regulations.
- Obtain the Mining Identification Number (NIM) prior to commercializing minerals and metals.
- Not carry out acts of transfer, embargo, succession, or any type of disposition on the mining areas that comprise the Gonalbert-Felicidad Project.
- Commence mining activities within one (1) year from the granting.
- Not suspend activities for more than six (6) months without justifiable reason.
- Send the technical reports when required by the Ministry of Mining and Metallurgy and/or AJAM.
- Send an annual report to AJAM referring to the progress of the mining activities performed.
- Pay the corresponding Mining Patents (fees) every year in advance according to Bolivian mining regulations.
- Inform AJAM when the titleholders' companies have been subject to modifications in their corporate structure.
- Comply with the authorized work plan and, in case of modifications, inform the changes to AJAM.
- Not breach the prohibition to exploit rare earth and radioactive minerals.

- Request the authorization of AJAM to enter into accidental association contracts with private mining actors.

4.2.4 Terms of any Royalties/Other Agreements

On the basis of the information available, the titleholders are only required to proceed with the payment of the 2023 Mining Patents as follows:

(i) Gonalbert mining area patent fee: USD 1,402

(ii) Felicidad mining area patent fee: USD 280

Cartier currently has option on the Project and its 98%-owned Bolivian Subsidiary, Mineral Cartier Bolivia S.R.L., has the right to acquire a 100% interest in the Project by making staged payments totalling US$4.5 million to the vendors and title holders over 5 years, as follows:

- US $80,000 six months after December 12, 2022, the signing date of the definitive agreement.
- US $220,000 on or before December 12, 2023.
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- US $700,000 on or before December 12, 2025.
- US $1,000,000 on or before December 12, 2026.
- US $2,000,000 on or before December 12, 2027.

The properties have no royalties and no set exploration expenditures. The title holders are as specified under Section 4.2.2 above.

4.2.5 Environmental Liabilities/Permits/Significant Factors

As stated before, the main environmental liability is not having the corresponding environmental license(s) prior to conducting mining activities within the Gonalbert-Felicidad Project, since it could be a cause for the resolution of the CAMs. Thus, environmental licenses are a prerequisite to conducting exploration/mining activities.

In order to conduct exploration/mining activities within the Project area, the following permits must be obtained:

- The corresponding environmental license(s) according to environmental regulations.
- The NIM certificate prior to conducting commercialization activities.
- Authorizations for the use of controlled substances and/or explosives if used for mining activities.
- Authorizations for the use of controlled substances and/or explosives if used for mining activities.
- Operating license(s) granted by the municipality where the mining activities are carried out.

According to the information provided by Cartier, the necessary permits for exploration activities to commence have already been obtained.

4.3 BOLIVIAN MINING ENVIRONMENT

4.3.1 Overview

The granting of mining concessions in Bolivia is governed by the Constitution (Constitución Política del Estado), the new Mining and Metallurgy Law (Ley de Minería y Metalurgia) enacted by Law No. 535 of May 28, 2014, supplemented by certain Supreme Decrees that rules taxation, environmental policies, and administrative matters, etc. Surface and underground resources are from the original domain of the Bolivian people and the resources can be granted by the State for exploitation, but the Bolivian state is prohibited to transfer them, according to the Article 349.I of the Constitution. Bolivian or foreign companies or individual persons may have mining concessions; with the exception of minors, governments agents, armed forces members, policemen and relatives of such persons, etc. where applicable, according to Article 30 of the Mining and Metallurgy Law.

Foreigners, according to the Article 262.I of the Constitution and Article 28 of the Mining and Metallurgy Law, are not authorized to own mining concessions or real estate property within a buffer zone of 50 km surrounding the Bolivian international borders.

On May 28, 2014, the Bolivian government enacted new mining legislation, which establishes that any mining activity will be performed under the new legal framework of “mining administrative contracts”.

Current existing STAs, formerly known as “mining concessions”, must follow a procedure before the Mining Administrative Jurisdictional Authority (Autoridad Jurisdiccional Administrativa Minera, AJAM) to be converted into “administrative contracts”, this type of “mining administrative contract” does not involve the participation of the Bolivian State through its state-owned mining corporation, known as COMIBOL. The “government take” is limited to taxes, the annual mining patents and to the “Mining Royalty” that is paid when the minerals are sold. COMIBOL does not hold any interest or participation in this type of contract. The contracts will be executed with the AJAM. The same concept applies to new applications for “mining areas”.

Some existing mining rights have been applied for and granted according to the system governed by an old Mining Code, which has not been in effect since 1997. However, these rights are legal, and must be converted into administrative contracts too. The measure unit of the mining concessions obtained according to the aforementioned old Mining Code system is the “pertenencia minera”, which is an inverted pyramid with the inferior vertex pointing at the earth’s core, with an exterior perimeter equal to one hectare.

Mining rights cannot be transferred, sold or mortgaged. Mining Association Agreements are permitted to be transferred, sold or mortgaged.

Some of the most important provisions of the New Mining Law relate to Mining Rights, Mining Contracts, and the creation of a new mining supervisory entity called the Jurisdictional Administrative Mining Authority, which is described in detail below.

4.3.2 Mining Rights

With regards to mining rights, Article 92 of the Mining and Metallurgy Law stipulates that mining rights grant their holders the exclusive faculty to prospect, explore, exploit, concentrate, smelt, refine, industrialise and commercialise the mineral resources, by means of mining activities, in part or over all of the productive chain. However, on the other hand, Article 93 provides that such rights shall not grant their owners' property or possession rights over such mining areas, and that the holders of mining rights may not grant leases over the mining areas.

In addition, Article 94 of the Mining and Metallurgy Law provides that the Pluri-national State of Bolivia acknowledges and respects the acquired rights of individual or joint title holders, private and mixed companies, as well as other forms of private property rights in relation to their corresponding STAs, subject to the prior transition or adjustment to the regime of administrative mining contracts, provided by the same Mining and Metallurgy Law.

With regards to property rights, as well as the protection of investments and rights over property, Articles 95 and 102 provide that title holders shall have dominion over their investment, the mining production, movable and immovable properties built on the land, as well as the equipment and machinery installed inside and outside of the perimeter of the mining area; and that the State shall guarantee conditions of mining competitiveness and foreseeability of legal provisions for the development of the mining industry.

Lastly, Articles 97 and 99 of the Mining and Metallurgy Law provide that title holders shall have the right to receive profit or surpluses generated by the mining activity, subject to the compliance with applicable tax laws; and that the State guarantees the rule of law over mining investments of title holders who are legally incorporated.

4.3.3 Mining Contracts

The Mining and Metallurgy Law regulates mining contracts in Title IV, Chapter I, and it provides that the administrative mining contract is the legal instrument "whereby the State grants…mining rights for undertaking certain mining activities, to productive mining actors within the state, private and cooperative mining industry."

Pursuant to Articles 134 to 136, mining contracts shall be formalized by means of a public deed legalized before a Notary Public of the jurisdiction where the mining area is located, and shall be signed by the AJAM, as representative of the Executive Branch.

In order to be valid between the signing parties and enforceable towards third parties, mining contracts are required to be filed before the Mining Registry, and once executed, signatory parties shall not be able to transfer or assign their rights therein.

Creation of the Jurisdictional Administrative Mining Authority

One of the most important features of the Mining and Metallurgy Law is the creation of a new supervisory entity, the AJAM.

The job of the AJAM is to manage, supervise and control every mining activity carried out in Bolivia, as well as the Mining Registry. In addition, another one of the main responsibilities of the AJAM is to draft and propose legislation to the Executive Power, in order to regulate the transition of the STA's into Mining Contracts. In accordance with Article 185 of the Mining and Metallurgy Law, the transition of the STAs into mining contracts shall be processed before the AJAM, within six months of the issuance of the corresponding supreme decree and administrative resolution providing the procedure for the transition.

However, up to the date of this legal report, no new regulation has been issued about the rules and procedures to follow before the AJAM to convert the STAs into Mining Administrative Contracts. As a result, the current status of every STA is preserved.

4.3.4 Applicable Taxes

The following taxes are applicable:

- Mining Royalty (Regalía Minera) equivalent to 1-7% of the gross sales value of the mineral. The tax is paid before the mineral is exported or sold in the local market (in this case only 60% of the tax is paid).
- Profits tax of 25% on net profits [Gross income – (expenses+costs)]; losses can be carried forward for 5 years. An additional 12.5% is paid when metals/minerals reach extraordinary market prices.
- Mineral production is subject to a Value Added Tax of 13%.

4.3.5 Environmental and Permitting

The Ministry of Mining and Metallurgy is responsible for mining policy. Servicio Geológico Minero de Bolivia (SERGEOMIN) – the Bolivian Geological Survey, a branch of the Ministry, is responsible for management of the mineral titles system. SERGEOTECMIN also provides geological and technical information and maintains a USGS-donated geological library and publications distribution centre. Also, tenement maps are available from SERGEOMIN, which has a GIS based, computerized map system.

Exploration and subsequent development activities require various degrees of environmental permits, which various company representatives have advised are within normal international standards. Permits for drill road construction, drilling and other ground disturbing activities can be readily obtained in 2-4 months, or less, upon submission of a simple declaration of intent and plan of activities.

Permitting is mainly governed by the following articles:

- Article 94 of the Mining Law of Bolivia No. 535 (Rights acquired and pre- constituted).
- The Plurinational State of Bolivia recognizes and respects the acquired rights of individual or groups of private holders, private and mixed companies, and other forms of private ownership with respect to their STAs, prior Adequacy to the mining administrative contracts regime, according to this Law:
    - Article 95 of the Mining Law of Bolivia No. 535 (Domain of the Title holder).

The holder of mining rights has dominion, free disposal and encumbrance on investment, mining production, edifications, real estate, equipment and machinery installed inside and outside the perimeter of the mining area, which are the result of his/her investments and work:

- Article 5 of the Mining Rights Grant Regulation (Contracts between Private Mining Productive Actors).
    1. Accidental Association Contracts signed between Private Mining Productive Actors and regulated by the Commercial Code, must be authorized by the AJAM and be registered in the Mining Registry, for its validity and effectiveness between parties and enforceability against third parties.
    2. The Departmental or Regional Directorate of the AJAM, for the authorization of contracts and their registration in the mining registry, will verify that they have been subscribed between productive mining actors from the private industry, that the object is related to any of the activities of the mining production chain and that is not contrary to the fundamentals and precepts of the Political Constitution of the State and Law No. 535 of Mining and Metallurgy.

4.4 MICON COMMENT

Micon is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property. Cartier has already begun discussions with nearby communities for support for exploration activities.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Project is road accessible, ideally situated just beyond the northern fringes of the city of Tupiza, approximately 40 to 50 minutes drive north of the city. The main paved road from Tupiza going north-northwest towards the city of Atocha traverses the southern part of the Gonalbert section of the Project area as shown in Figure 4.1 above under Section 4.0. The greater project area is accessible via gravel roads (Figure 5.1) using 4-wheel drive vehicles.

Figure 5.1
Gravel Road Network in the Project Area

Photo: Micon, October 2022.

5.2 PHYSIOGRAPHY

On a regional scale, the Project area is close to the southern extremity of a hilly and rugged high-altitude terrain that stretches from just east of Tupiza following a northwest trend to beyond La Paz (the seat of the executive and legislative branches of the national government) as shown in Figure 5.2 below. This high-altitude rugged terrain is part of the Andean mountain range that stretches north-northwest close to the western margin of the South American continent.

Locally, the high-altitude section where the Project is located is referred to as the altiplano, clearly differentiating it from the lower-lying area occupied by Tupiza. The altiplano is generally 3,500 metres above sea level (masl). or more while the city of Tupiza sits at about 2,960 masl.

Figure 5.2 shows the regional physiographical location of the Project and Figure 5.3 shows a view of the city of Tupiza (in the valley) from the Project area.

Figure 5.2
Regional Physiographic Location of the Project

Source: Cartier website, 2023.

Figure 5.3
View of the city of Tupiza from the Project

Photo: Micon, October 2022.

5.3 CLIMATE

Climate within Bolivia is altitude related. The rainy period lasts from November to March and corresponds with the southern hemisphere's summer season. Of the major cities, only Potosí receives regular snowfalls, with these typically occurring between February and April at the end of the rainy season. La Paz and Oruro occasionally receive light snow. On the Altiplano and in higher altitude areas, sub-zero temperatures are frequent at night throughout the year. Snow capped peaks are present year-round at elevations greater than approximately 5,200 m.

The prevailing climate at the Project and Tupiza is known as a local steppe climate. The Köppen-Geiger climate classification is BSk. The average annual temperature in Tupiza is 15.3°C (59.5°F). About 331 mm (13.0 inch) of precipitation falls annually. The summers are short, comfortable, and partly cloudy and the winters are short, cold, dry and mostly clear. Over the course of the year, the temperature typically varies from -2°C (29°F) to 23°C (74°F) and is rarely below -4°C (24°F) or above 27°C (80°F).

The Project area has a semi-arid climate, with annual rainfall of approximately 100 mm and a mean summer temperature of 12°C (54°F) between October and March. During winter, minimum temperatures average about 10°C (50°F) in June and July and summer maximums in the 18 - 20°C (64-68°F) range occur from November to February. Yearly mean temperature is 5.5°C (42°F). Vegetation is sparse to non-existent and consists of only local low bushes and shrubs.

The climatic conditions as described above, are conducive to all year-round exploration and/or mining activities at the Project site.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The Project has sufficient land holdings for exploration and development purposes related to mining operations and potential waste storage (Figure 5.4). Water sources are available on the property, mainly from boreholes. There is power available from the national grid lines which are within 40 km radius of the property.

Labour requirements for any future mining venture would have to be sourced from outside the immediate environs of the Project.

The transportation network is well established with links to ports to facilitate the future development of a mining venture.

Figure 5.4
Project Infrastructure Map

Source: Cartier website, 2023.

In summary, the Project has the following infrastructural advantages:

- Proximity to established power grids, domestic paved roads, and rail transportation routes.
- Easy access to Northern Chilean seaports (Somarco and Portezuelo).
- Road and rail access to 3 Bolivian smelters - Vinto, OMSA and Karachipampa.

6.0 HISTORY

6.1 PRIOR OWNERSHIP

The QP and Cartier have not found any records on prior ownership of the Project.

6.2 HISTORICAL EXPLORATION AND MINING

There are no records of historical exploration. However, ground truthing/inspection of the Project reveals ancient trenches, prospecting pits, and Spanish colonial-age adits.

The current owners of the Project have testified that no drilling has ever been conducted on the property.

6.3 HISTORICAL MINERAL RESOURCE/RESERVE ESTIMATES

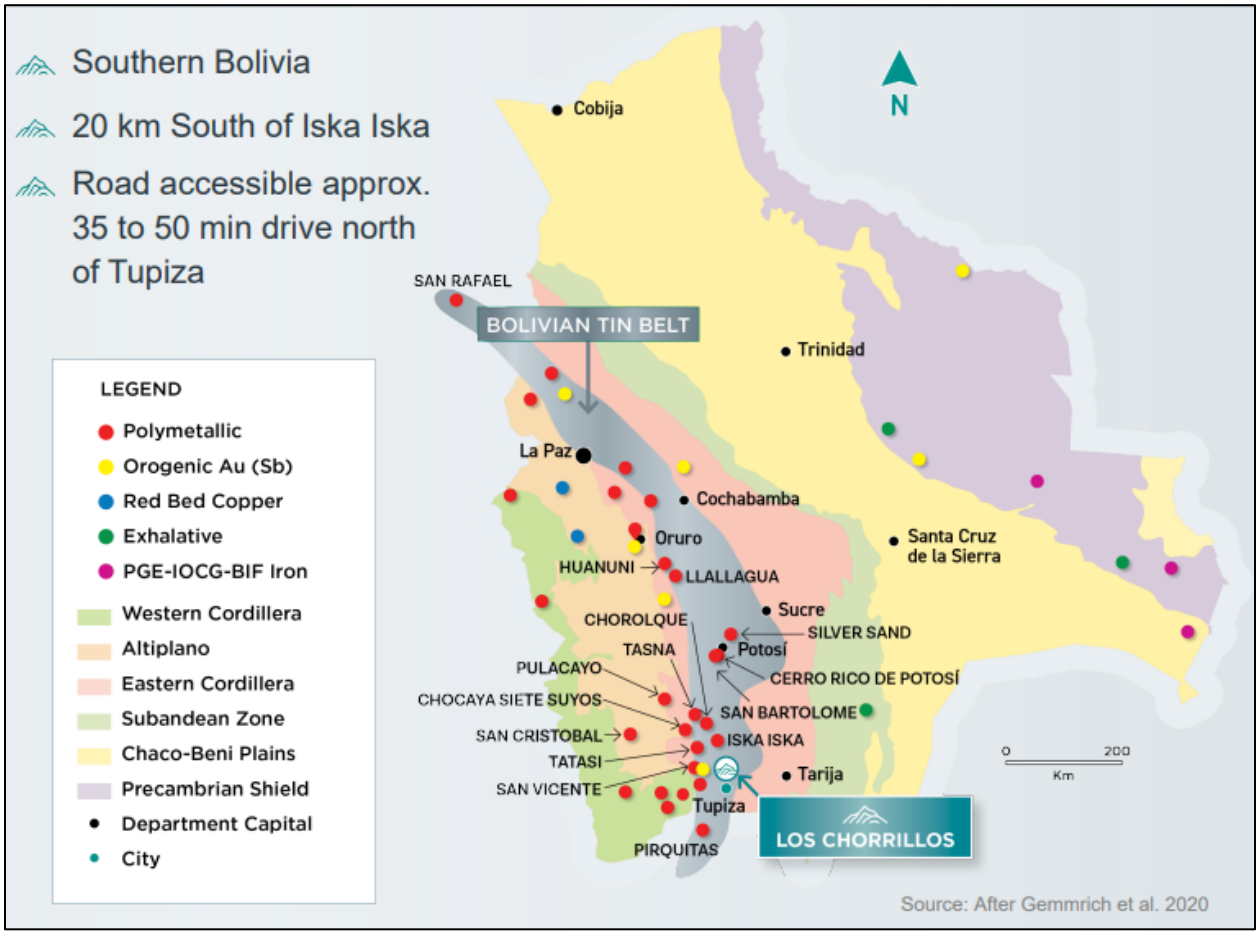
There are no previous mineral resource/reserve estimates on the property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGICAL SETTING

On a regional geological scale, Bolivia is partitioned into six major geological environments/metallogenic provinces; these are (from east to west) the Precambrian Shield, the Chaco-Beni Plains, the Sub Andean Zone, the Eastern Cordillera, the Altiplano and the Western Cordillera (Figure 7.1).

Figure 7.1
Geological Provinces of Bolivia



Source: Modified after Gemmrich et al. 2020.

The Project is located in the southern part of the Eastern Cordillera, just about 15-20 km southwest of Eloro's newly discovered Iska Iska giant Ag-Sn polymetallic deposit. The Project area is within the Chichas Mountain range in the southern region of the Bolivian Eastern Cordillera. The dominant lithologies are Paleozoic (Tacsarian) formations, related to back-arc and foreland basins, which are locally covered by Quaternary sediments.

The following description is an excerpt from the SEG Newsletter of October 2009 as referenced in Section 28.0:

The Eastern Cordillera (Figure 7.1), the uplifted interior of the Andean thrust belt, includes poly-deformed Ordovician to Recent shale, siltstone, limestone, sandstone, slate, and quartzite sequences. These mainly Paleozoic clastic and metamorphic rocks have an approximate area of 280,000 km^2 and represent flysch basin sediments that were deposited along the ancient Gondwana margin and first deformed in the middle to late Paleozoic. Subsequent to Permian to Jurassic rifting, they were uplifted to high elevation and folded and thrusted again during Andean compression, which may have begun as early as Late Cretaceous (McQuarrie et al., 2005).

7.2 PROPERTY GEOLOGY AND MINERALIZATION

7.2.1 Overview

The Los Chorrillos area (Figure 7.2) is predominantly underlain by Ordovician basement sediments that have been intruded by a Tertiary-age volcanic complex of dacites, rhyodacites, tuffs and epiclastic sediments.

Alteration and mineralization are widespread at both properties (Gonalbert and Felicidad) characteristic of xenothermal and intermediate to high sulphidation epithermal systems.

Mineralization occurs in veins, stockworks and as disseminations in all rock types with extensive argillic and silicic alteration.

The epithermal systems are high-level reflected in the predominance of silver in galena veins. At Felicidad, widespread silica has been reported at the top of the hill which may reflect siliceous sinter at or near the paleo-surface.

However, tin mineralization has been reported in some localities within the project area, suggesting that the overall epithermal system may be zoned with deeper porphyry Sn-W mineralization.

7.2.2 Gonalbert Mining Area

Consists of 10 grids covering 2.5 km^2 located 20 km southeast of Iska Iska.

There is a small artisanal mine recovering high grade silver from a galena vein. Production is reported to be 20 tpd at ~200 g Ag/t.

The property is underlain by Miocene-age dacitic domes and dikes which have intruded basement Ordovician sediments.

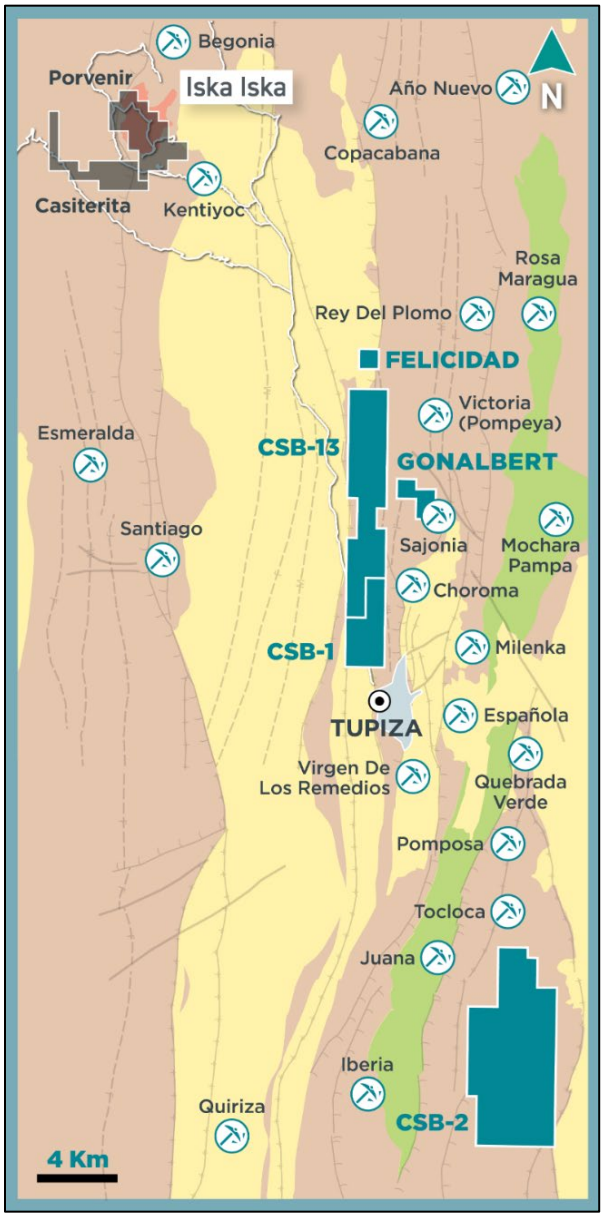
Widespread alteration and sulphide mineralization are evident. The mineralization is likely part of an extensive intermediate to high-sulphidation epithermal system.

7.2.3 Felicidad Mining Area

The Felicidad mining area is geologically similar to the Gonalbert mining area but has more tertiary cover. It consists of 4 grids covering 1 km^2 located 5 km northwest of the Gonalbert mining area.

The main structural feature on property is a conical hill, highly leached and oxidized – Figure 7.3.

Figure 7.2
Property Geology Map



Legend: Brown = Basement sediments; yellow = Tertiary; Green = Dacites, rhyodacites, tuffs & epiclastic sediments.
Source: Cartier, 2023.

Figure 7.3
Felicidad Pequeño Cerro Rico (Small Rich Hill) Showing Leaching/Oxidation

Photo: Micon 2022.

The conical hill is known by the locals as “Pequeño Cerro Rico” or Small Rich Hill.

Previous artisanal mining exploited silver-rich galena veins and veins breccias at reported grades of about 230 g Ag/t.

7.3 STRUCTURAL GEOLOGY

There are three (3) distinct fault/fracture patterns affecting the Project:

Fault/Fracture System 1

The fault/fracture system 1 is the major one with a general N-S direction (N5° - N355°) and is the one that apparently controls the emplacement of the dacitic-andesite intrusive bodies; it shows as major continuous north-south lineaments in Figure 7.2.

Fault/Fracture System 2

The fault/fracture system 2 is a north-west trending system (N290° - 330°) which appears to control the vein-type mineralization in the district since the main mineralized zones/elongate bodies follow this structural trend.

Fault/Fracture System 3

The fault/fracture system 3 is the more recent system trending east-west (N70° - 95°) displaying moderate sinistral and dextral displacements. It is post-mineralization and is less prominent than fault/fracture systems 1 and 2.

In addition to faulting, the Ordovician sedimentary basement is intensely folded with the presence of folds and minor faults.

7.4 MINERALIZATION

The mineralized zones/bodies appear to follow a northwest preferential direction (N290° - N320°) displayed in the form of thin veins and veinlets (from 1 cm to 40 cm thick) that on surface are made up of a filling of limonite, goethite, haematite, and Mn oxides, while inside the mine workings/adits there are sulphides, mainly pyrite, galena, and sphalerite, with siderite gangue and scarce quartz. The veins are appear well developed in the conglomerates of the Oploca Formation where they attain maximum thicknesses (up to 40 cm), while in the intrusive rocks the veins have reduced thicknesses (1 - 3 cm).

Disseminated and stockwork mineralization are more prevalent in the lithic tuffs of the Choroma Formation and in the dacitic-andesitic intrusive rocks where they are associated with disseminated jarosite, alunite and goethite associated with moderate to strong silicification and sericitization.

8.0 DEPOSIT TYPES

8.1 DEPOSIT MODEL

The Project deposit displays characteristics typical of porphyry-xenothermal-epithermal systems. Such deposits are associated with magmatism generally occurring in magmatic arcs within convergent geodynamic settings. The mineralization system is believed to involve mainly magmatic-hydrothermal and meteoric fluids that form porphyry/xenothermal/epithermal Au-Ag, Ag-Zn-Pb, Sn-Bi, Cu-Au-Mo deposits, and Cu-Au and Zn-Pb-Ag skarn deposits.

8.2 CHARACTERISTICS

The porphyry-xenothermal-epithermal mineral system deposits generally have a spatial and temporal association with intermediate to felsic sub-aerial volcanic rocks and related sub-volcanic intrusions. They are thought to have formed at shallow crustal levels (<1.5 km for epithermal and <6 km for porphyry deposits: Seedorff et al., 2005; Simmons et al., 2005). This very shallow depth of emplacement and consequent low preservation potential account for the fact that geologically old (Paleozoic or older) deposits are uncommon (Seedorff et al., 2005; Simmons et al., 2005).

An important feature of the porphyry-epithermal mineral system is the telescoping of different deposit types, for instance porphyry Cu-Au-Mo deposits and epithermal deposits of various types.

Most workers concur that magmas were probably the energy source in the porphyry-xenothermal-epithermal mineral system. Although the role of magmatic-hydrothermal fluids as sources of fluid, sulphur and metals is not clearly understood, the likely driver of fluid flow, whether magmatic-hydrothermal of heated meteoric, is probably magma emplacement.

Mechanisms for ore deposition in the porphyry-xenothermal-epithermal mineral system are many and varied, with the main mechanisms being depressurisation and associated processes such as boiling, fluid mixing, cooling, and wall rock interaction.

Porphyry-xenothermal-epithermal deposits are geochemically zoned, both at the district scale and deposit scales (Buchanon, 1981; Berger et al., 2008). This zonation has been partially obliterated by post mineralization deformation.

It should be noted that Bolivia is different geologically from the rest of the Andes as it has a thick crust ~80km thick as compared to the rest of the Andes which is 30-35k thick. For this reason, Bolivia has an extensive tin belt stretching approximately 1000km from southern Peru to northern Argentina with the bulk of this belt being in Bolivia.

8.3 IMPLICATIONS FOR EXPLORATION

A multi-disciplinary approach involving geological mapping and prospecting, geochemistry and geophysics using both magnetic and IP methods is being employed to unravel the geometry and extent of mineralized bodies with economic potential.

9.0 EXPLORATION

9.1 OVERVIEW

Cartier commenced preliminary exploration on the Project in Q1 2023. There is no documentation on exploration activities conducted prior to October 2022; and even then, only very limited reconnaissance sampling has been completed.

9.2 EARLY PROSPECTING

Evidence of ancient prospecting activities during the Spanish colonial times within the Project area is seen from the numerous shallow pits, trenches and adits which are widespread throughout the Project area from the mountain tops into the valleys. Higher relief areas show silver mineralization whilst tin is dominant in the valleys. No sampling records are available.

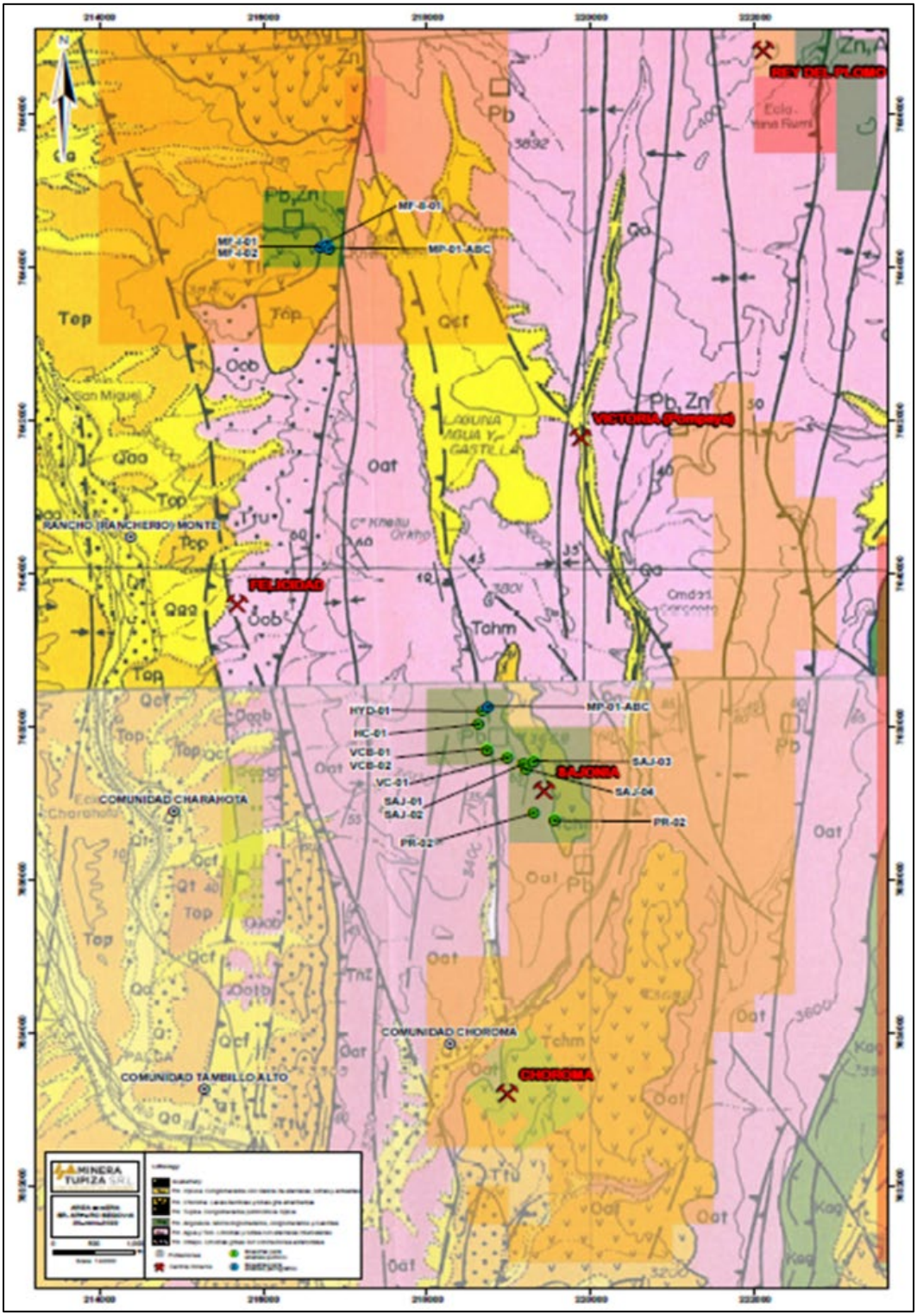
9.3 RECENT PROSPECTING AND RESULTS

Recent prospecting in the Project area was conducted for the owners by Messrs. Chavez F. and Zarzoso T. in August/September 2022 and consisted of rock chip sampling on several selected areas/exposures within the Project area and in accessible adits. The results of the multi-element analyses conducted are shown in Table 9.1 below. The sampling points are shown in Figure 9.1.

Table 9.1
Summary of Rock Chip Sampling Results

Sample #	Au (ppm)	Ag (ppm)	Bi (%)	Cu (%)	Cd (%)	Pb (%)	Zn (%)	Sn (%)	Fe (%)	As (%)	S (%)
PR-01	<0.01	88	<0.001	0.008	0.005	0.722	0.765	<0.005	20.6	0.006	0.1
PR-02	0.02	165	<0.001	0.029	<0.001	6.13	0.015	0.024	8.4	0.01	0.25
SAJ-01	0.04	137	<0.001	0.021	0.053	7.56	11.8	0.026	27.8	0.006	34.6
SAJ-02	0.04	342	<0.001	0.012	0.001	12.85	0.15	0.033	37.8	0.006	7.46
SAJ-03	0.01	<1	<0.001	<0.001	<0.001	0.037	0.046	0.005	42.8	0.023	0.21
SAJ-04	0.19	1190	<0.001	0.041	0.009	>20.0	0.347	0.063	11.65	0.029	8.46
VCB-01	0.03	2	0.001	0.011	<0.001	0.037	0.011	<0.005	14.5	0.036	0.09
VCB-02	0.02	<1	<0.001	0.003	<0.001	0.013	0.005	0.007	9.63	0.013	0.06
VCB-03	1.17	486	0.004	0.167	0.1	8.55	12.85	0.025	16.05	5.19	21.7
VC-01	0.04	37	<0.001	0.063	<0.001	3.21	0.073	0.027	31.6	0.046	0.59
HYD-01	0.03	1	<0.001	0.007	<0.001	0.062	0.109	0.01	24.5	0.019	0.1
HC-01	0.06	385	<0.001	0.026	0.071	12.95	13.85	0.029	23.3	0.003	18.05
MF-1-01	0.36	63	<0.001	0.012	0.001	6.98	0.208	0.006	15.7	0.096	15.2

Figure 9.1
Project Geological Plan Showing Sampling Points



Source: Cartier, 2022.

The procedures followed and criteria for selecting areas for sampling were not specified.

9.4 Quality and Representativity of Samples

Channel chip samples taken using hammer and chisel tend to lose some very fine fraction of the material being sampled; nonetheless, the assays from the sampling generally reflect the grades of the sampled areas within acceptable margins of error of roughly ±10% to 20%.

It is also significant to note that the reconnaissance sampling program covered approximately only a linear 15% of the total property area.

9.5 Interpretation/Significance of Results of Recent Prospecting

As noted above the results of rock chip sampling are not representative of the grade(s) of the deposit(s) in the Project area. Nonetheless, they reflect the following important features:

1. Polymetallic nature of the deposit indicating more than 1 phase mineralizing event.

2. Zonation of the deposit. This is supported by field evidence which indicate that silver mineralization most likely related to an epithermal event appears dominant in the higher relief areas whilst tin and copper (porphyry-xenothermal related) are dominant in the valleys.

The Quality Assurance/Quality Control (QA/QC) procedures/protocols are discussed in Section 11.0.

10.0 DRILLING

According to Cartier and the current Project owners, the Project area has never been tested by drilling.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Cartier commenced preliminary exploration activities in the Project area in Q1 2023. The following pertains to recent reconnaissance exploration activities conducted on the property by agents of the owner.

11.1 PROTOCOLS BEFORE DISPATCH OF SAMPLES

11.1.1 Sample Preparation at Site

Each chip/channel sample was thoroughly mixed by coning and quartering after which a portion weighing between 1.5 kg and 3 kg was placed in a sample bag. A tag with the sample identification (ID) number was placed in each sample bag before being sealed. The position of the sample on the surface outcrop and/or underground workings was marked with a corresponding ID tag for reference.

11.1.2 Quality Control Measures

Commercial Standards/CRMs (certified reference materials) and blanks were utilized but the insertion rate of these control samples was not documented. The CRMs included OREAS 602 (for precious metals gold and silver, plus copper) and multi-metal GBM 306-12 (for copper, lead, and zinc). The use of commercial standards is consistent with CIM best practice guidelines.

11.1.3 Packaging and Security

All activities pertaining to data collection, namely sampling, insertion of control samples, packaging and transportation were conducted under the supervision of the project geologist.

Other than the insertion of control samples, there was no other action taken at site. The samples were placed in rice bags, sealed, and dispatched to the ALS (Oruro, Bolivia) laboratory via courier. Laboratory personnel checked to ensure that no seal had been tampered with and acknowledged receipt of samples in good order via e-mail.

11.1.4 Laboratory Details

The ALS laboratory facility at Oruro (Bolivia) undertook the sample preparation while ALS in Lima (Peru) conducted the analytical work. The analysing laboratory (ALS Lima, Peru) is ISO/IEC 17025:2005 accredited and both branches (ALS Oruro and Lima) are independent of Cartier and the Project owners. The ALS laboratory chain is among several laboratories that regularly participate in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin laboratory program provided by Natural Resources, Canada, for minerals containing gold, platinum, palladium, silver, copper, lead, zinc, and cobalt.

11.2 Laboratory Sample Preparation

11.2.1 Laboratory Sample Preparation

At Oruro, the samples were prepared by crushing the sample with up to 70% of the material passing a 2 mm screen, split to 250 g, and pulverized under hardened steel to 85% passing a 75 µ screen.

Following preparation, the sample pulps were sent to ALS in Lima, Peru, for analysis. The remaining sample splits/sample rejects are sent back to Eloro.

11.2.2 Laboratory Sample Analyses

At ALS Lima, the samples are analyzed for gold (ppm) by fire assay (Au-AA25), and for the other elements by multi-element analysis using optical emission spectrometry and the Varian Vista inductively coupled plasma spectrometer (ME-ICPORE). Some selected samples are also assayed for tin (Sn) by ICP-AES after Sodium Peroxide Fusion (Sn-ICP81x).

11.2.3 Laboratory QA/QC

The ALS in-house analytical QA/QC procedures include the following:

- Use of certified reference materials.
- Routine duplicate analyses.
- Use of blanks.
- Participation in round robin analytical exercises.

11.3 Quality Control Results

The significant QA/QC results are summarized in Table 11.1 below.

Table 11.1
Summary of Significant QA/QC Results

CRM	Element	Certified Value	Laboratory Result
GBM 306-12	Ag	5.3	6.0
	Cu	1.490	1.465
	Pb	2.709	2.64
	Zn	2.06	2.05
OREAS 140	Sn	0.1777	0.18

It should be noted that no control charts have been plotted due to the limited number of samples analyzed. Only one batch with a total of 13 samples was sent to the laboratory.

The results of duplicate samples analyses compared to the original assays are shown in Table 11.2.

Table 11.2
Comparison of Original Assays Versus Duplicate Analyses

Sample #	Run	Ag (ppm)	Cu (%)	Cd (%)	Pb (%)	Zn (%)	Sn (%)
SAJ-01	Original	137	0.21	0.53	7.56	11.8	
SAJ-01	Duplicate	139	0.21	0.53	7.6	11.85	
HC-01	Original						0.029
HC-01	Duplicate						0.031

For the control samples, CRMs/standards were considered a failure if the assay was close to or outside 3 standard deviations and the whole batch would be re-analyzed. Blanks were considered a failure if they reported values three times above the detection limit. Table 11.1 demonstrates that the laboratory analytical results are satisfactory.

Overall, the performance of all the laboratory in-house control samples (blanks and standards) for analytical work has been satisfactory. Cartier's field duplicates assays match the results of the original samples.

11.4 QP's Opinion

It is Micon's opinion that the sample preparation, security, and analytical procedures are satisfactory. For future programs of work, Micon recommends that Cartier sends 5% of its sample pulps to an umpire laboratory for repeat analyses, notwithstanding the fact that ALS is fully accredited.

12.0 DATA VERIFICATION

The Micon QP visited the Project on October 15, 2022, in the company of Dr. Bill Pearson (Cartier's Chief Technical Adviser), Dr. Osvaldo Acre (Cartier's Technical Adviser in Bolivia) and Ing. Marcelo Alvarez (Cartier's Chief Geologist). The QP achieved data verification by undertaking a detailed site inspection which encompassed the items summarized below.

12.1 ASSESSING THE GEOLOGICAL ENVIRONMENT

The geological features of the Project area were examined and found to reveal widespread alteration and mineralization characteristic of intermediate to high sulphidation epithermal systems as portrayed in Figure 12.1 below.

Figure 12.1
Photograph of Part of the Project Area

Photo: Micon, October 2022.

There are widespread shallow artisanal workings such as shown in Figure 12.2 which are prevalent throughout the Project area.

Figure 12.2
Artisanal Surface Workings in the Project Area

Photo: Micon, October 2022.

The Project area lies within the same metallogenic belt with Eloro's newly discovered Iska Iska silver-tin polymetallic deposit located only about 20 km to the north-northwest.

12.2 Examination of Surface Exposures

Surface exposures in outcrops and trenches reveal abundance evidence of hydrothermal activity in the form of numerous mineralized bodies displayed as:

- Stock-works and veinlets in multiple orientations (Figure 12.3).
- Veins/veinlets and replacement micro-structures (Figure 12.4).
- Oxidized sulphides and disseminations (Figure 12.5).

These observations reveal that the mineralizing system(s) is/are extensively developed providing evidence of potentially economic bodies.

Figure 12.3
Stockworks and Veinlets in the Gonalbert Area

Photo: Micon, October 2022.

Figure 12.4
Veins/Veinlets and Microstructures in Trench

Photo: Micon, October 2022.

Figure 12.5
Oxidized and Manganese Coated Exposure

Photo: Micon, October 2022.

12.3 Observing Mineralization in Current Small-scale/ Artisanal Workings

The Micon QP accessed the Sajonia mine adit (Figure 12.6), Felicidad artisanal adit (Figure 12.7) and visited one of the operational vertical headgear sites (Figure 12.8). The types and intensity/extent of mineralization were examined. Minerals identified with the naked eye are argentite, galena, and sphalerite.

Figure 12.6
Gonalbert: Sajonia Mine Adit Visit with Cartier's Senior Technical Staff

Photo: Micon, October 2022.

Figure 12.7
Felicidad: Dormant Old Artisanal Mine Adit

Photo: Courtesy of Project owner, October 2022.

In every case, all the features listed under Section 12.2 were confirmed.

12.4 Assessing the Current Small Scale Mining Activities

This involved checking the actual source of the "ore"/material being stockpiled for treatment at the small plant within the Gonalbert mining area followed by examining the stockpile for mineralization and its intensity.

12.4.1 Verification of Source of "Ore" Treated at the Local Plant

This involved (i) tracking the "ore" from its source in the Sajonia mine adit (Figure 12.6 above) to the stockpile (Figure 12.8), and (ii) inspecting the current producing headgear (Figure 12.9).

Figure 12.8
Ore from the Sajonia Mine Adit being Stockpiled

Photo: Micon, October 2022.

Figure 12.9
Small-scale Headgear in Gonalbert Mining Area

Photo: Micon, October 2022.

12.4.2 Verification of Mineralization in Stockpile

The stockpile was examined for mineralization (Figure 12.10 and Figure 12.11). Argentite, galena, and sphalerite are readily identifiable with the naked eye. Some sulphides (presumably a mixture of pyrrhotite and chalcopyrite) could not be positively identified.

Figure 12.10
Examination of Mineralization at the Ore Stockpile

Photo: Micon, October 2022.

Figure 12.11
Cartier's Senior Personnel Posing with Well Mineralized Stockpile Rocks

Photo: Micon, October 2022.

12.4.3 Regional Context

When placed into the regional context, the Project is ideally located in close proximity to major deposits, the closest being Eloro's Iska Iska Ag-Sn giant discovery – Figure 12.12.

Figure 12.12
Cartier Technical Staff Assessing Proximity of Eloro's Iska Iska to the Project

Photo: Micon, October 2022.

12.5 MICON QP OPINION

There is clear visual evidence of widespread silver, lead, zinc and to a lesser extent tin mineralization in the Project area. The current small-scale artisanal mining corroborates the QP's opinion. Detailed investigations are warranted, and the chances of a favourable outcome are fair.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been conducted to date. However, multi-element analyses of the dozen samples recently collected and analyzed by the project owners prior to the site visit indicate a complex mineralogy as shown in Table 9.1 above – see Section 9.0. Thus, there will be need for preliminary testwork to be conducted at an early stage simultaneously with the commencement of evaluation programs for resources.

The following sections are not applicable as the Project is still at an early exploration stage.

14.0 MINERAL RESOURCE ESTIMATES

15.0 MINERAL RESERVE ESTIMATES

16.0 MINING METHODS

17.0 RECOVERY METHODS

18.0 PROJECT INFRASTRUCTURE

19.0 MARKET STUDIES AND CONTRACTS

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

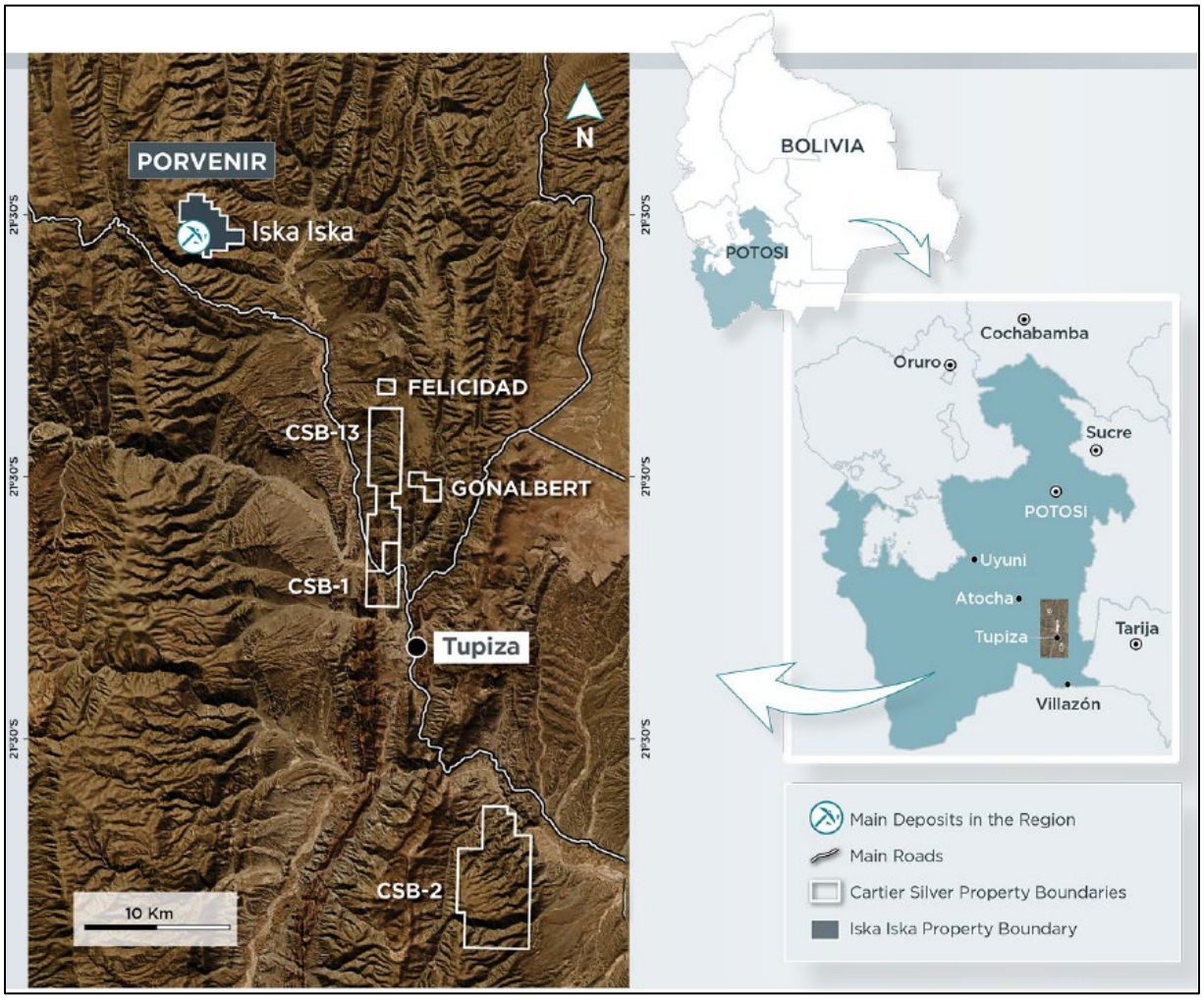
21.0 CAPITAL AND OPERATING COSTS

22.0 ECONOMIC ANALYSIS

23.0 ADJACENT PROPERTIES

The QP has not found any records pertaining to adjacent properties. The properties shown on Figure 23.1 below belong to Cartier except Iska Iska which is held by Eloro. However, Micon has not verified the mineral occurrences on those properties outside the Gonalbert and Felicidad areas.

Figure 23.1
Land Holdings in the Vicinity of the Project



Source: Cartier website, 2023.

On a regional scale the major properties surrounding the Los Chorrillos are shown in Figure 23.2.

Figure 23.2
Major Properties Surrounding the Gonalbert-Felicidad Mining Areas

Source: Cartier website 2023.

All the properties shown in Figure 23.2 above are within the north-northwest striking Bolivia tin-silver belt with well established world-class producing mines. The QP has verified the mineralization at Iska Iska and believes that the Los Chorrillos is at a higher erosion surface and has a preserved epithermal phase of mineralization.

24.0 OTHER RELEVANT DATA AND INFORMATION

QP deems the following information to be relevant for full disclosure of the information currently available on the Gonalbert and Felicidad mining areas.

24.1 GONALBERT MINING AREA

There is a small plant treating about 20 t/day. The head grade is around 180 g/t Ag and yields a concentrate of about 1300 g/t Ag. Essentially, the plant consists of a primary crusher which passes ore into an ore bin which in turn passes material into a secondary crusher, from there into the ball mill, then onto the coarse James Tables. There are 3 James Tables to handle coarse, medium, and fine ore, in that sequence. The stockpile being treated is shown in Figure 24.1 which includes Micon QP and Cartier's Technical Adviser (left side) in Bolivia.

Figure 24.1
Gonalbert Plant Area Showing Stockpile Being Ready for Processing

Photo: Courtesy of local plant manager, October 2022.

As mentioned above, the essential ore treatment to yield a silver concentrate is via a series of James tables (Figure 24.2) which capture silver mineral particles in progressively decreasing particle size to yield a final concentrate grading 1,300 g/t Ag.

The last (3rd) table in the series treats the finest material in the plant circuit. The fine material is depicted below in Figure 24.3.

Figure 24.2
Gonalbert Plant Area Showing a Series of James Tables

Photo: Micon, October 2022.

Figure 24.3
Gonalbert Plant Last Series Table Recovering Fine Silver Particles

Photo: Micon, October 2022.

24.2 FELICIDAD MINING AREA

There is no additional relevant information for the Felicidad area of the Project. All relevant data and information pertaining to this area of the Project has been disclosed under the appropriate sections of this report.

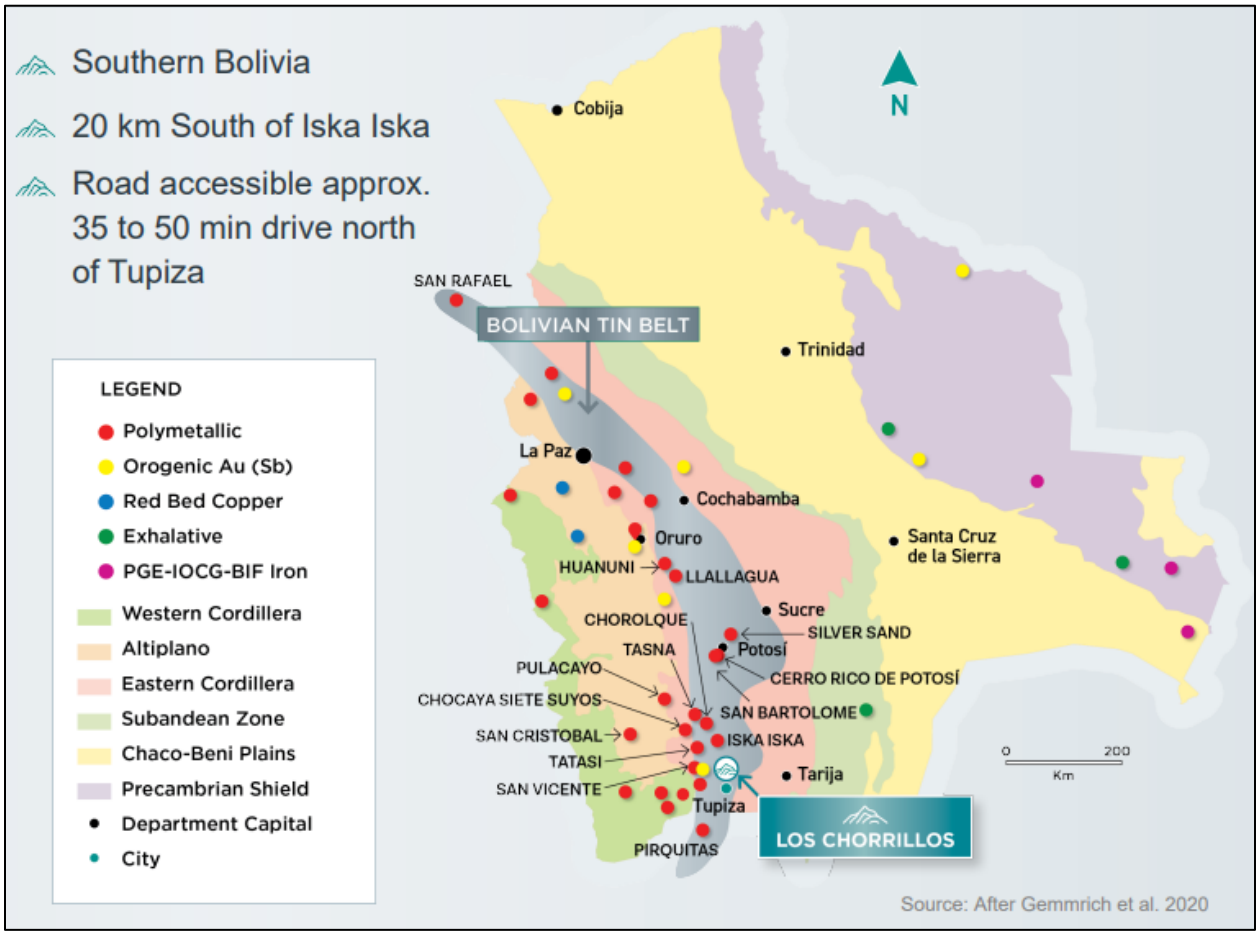
25.0 INTERPRETATION AND CONCLUSIONS

25.1 OVERVIEW

Based on the limited literature available and his own observations during the site visit on 15 October 2022, the Micon QP has drawn the following interpretations and conclusions.

Regionally the Project is within Bolivia's mineral rich province of Chichas that transcends the country in a north-northwest trend as shown in Figure 25.1 below.

Figure 25.1
Regional Metallogenic Setting of the Los Chorrillos/Project



Source: Modified after Gemmrich 2020.

Locally, the Project area is just to the south-southwest of Eloro's new major Ag-Sn discovery at Iska Iska, lying within the same metallogenic district. However, unlike at Iska Iska, the Project area displays epithermal mineralization features at surface suggesting that the Project area has not been eroded to the same depth level as at Iska Iska and appears to be a preserved erosion surface underlain by a deeper-seated porphyry-xenothermal system.

The widespread distribution of the small-scale mining excavations/adits and results from the recent reconnaissance sampling completed by the Project owners, collectively demonstrate significant mineralization over much of the Project area.

Data verification at site from surface and underground shows abundance evidence of mineralizing hydrothermal activity in the form of numerous mineralized bodies displayed as:

- Stock works and veinlets in multiple orientations (Figure 12.3).
- Veins/veinlets and replacement micro-structures (Figure 12.4).
- Oxidized sulphides and disseminations (Figure 12.5).

These observations reveal that the mineralizing system(s) is/are extensively developed providing evidence of potentially economic bodies.

More significant is the fact that there is current lucrative small-scale production from the Gonalbert mining area as described in chapter 24 and with detailed exploration and investment, this operation is likely to expand to a much larger size.

25.2 OUTLOOK

In summary, the following factors qualify the Los Chorrillos as a property of merit warranting detailed investigations to unravel its full potential:

1. Favourable geological/metallogenic setting.
2. Clear visual evidence of mineralization at surface and shallow underground workings offering opportunities for both open pit and underground exploitation.
3. Presence of a current flourishing producing artisanal mine, which although small, could get better/bigger with detailed exploration and capital injection.

The above resource/reserve potential attributes are enhanced by the following infrastructural advantages:

- Proximity to established power grids, domestic paved roads, and rail transportation routes.
- Easy access to Northern Chilean seaports (Somarco and Portezuelo).
- Road and rail access to 3 Bolivian smelters - Vinto, OMSA and Karachipampa.

Overall, Micon is of the opinion that detailed exploration/investigation of the Los Chorrillos will likely yield positive results towards establishing a much larger viable mining venture.

26.0 RECOMMENDATIONS

The outlook for the Project is encouraging and Micon has no hesitation in recommending the following program of systematic multi-disciplinary exploration work primarily designed to unravel/establish areas with the greatest potential for mineral resource(s) development within the Project area.

- Geological mapping, rock sampling, and prospecting to define the nature and extent of epithermal/porphyry systems.
- Geophysical surveys including magnetics and induced polarization for enhanced targeting.
- Reconnaissance diamond drilling to test major targets established.
- Analytical work involving multi-element analyses.
- Preliminary mineralogical/metallurgical investigations.

For the above outlined activities, Cartier has drawn up a two-phased budget as summarized in Table 26.1 below.

Table 26.1
Budget Summary for Project

Phase I		USD		CAD
	Unit	Unit Cost	Subtotal	Subtotal
Magnetometry x 1 km	71	200	14,200	19,170
Induced Polarization (IP) x 1 km	17	3,000	49,500	66,825
Rock Sampling x 1	385	70	26,950	36,383
Geologists/Employees x 1 month	4	25,000	100,000	135,000
Transport + Fuel x 1 month	4	7,000	28,000	37,800
Food + Lodging x 1 month	4	5,000	20,000	27,000
Other Logistics x 1 month	4	2,000	8,000	10,800
Community Relations x 1 month	4	3,500	14,000	18,900
Contingency	1	39,350	39,350	48,123
		Subtotal:	**300,000**	**400,000**

Phase II		USD		CAD
	Unit	Unit Cost	Subtotal	Subtotal
Diamond Drilling x 1 m	5,000	150	750,000	1,012,500
Core Sampling + Supply x 1	3,333	75	250,000	337,500
Core Scanning x 1 m	5,000	20	100,000	135,000
Magnetometry x 1 km	71	200	14,200	19,170
Induced Polarization (IP) x 1 km	17	3,000	49,500	66,825
Metallurgical Testing x 1	5	10,000	50,000	67,500
Rock Sampling x 1	385	70	26,950	36,383
Employee x 1 month	4	25,000	100,000	135,000
Transport + Fuel x 1 month	4	7,000	28,000	37,800
Food + Lodging x 1 month	4	5,000	20,000	27,000
Other Logistics x 1 month	4	2,000	8,000	10,800
Community Relations x 1 month	4	3,500	14,000	18,900
Contingency	1	70,350	70,350	95,623
		Subtotal:	**1,481,000**	**2,000,000**

Phase 2 is contingent on the successful completion of Phase 1.

Micon believes that the proposed budget is reasonable and justified and recommends that Cartier conduct the planned work subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

27.0 DATE AND SIGNATURE PAGE

MICON INTERNATIONAL LIMITED

"Charley Murahwi" {signed and sealed as of report date}

Charley Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM
Senior Economic Geologist

Report Date: May 5, 2023
Effective Date: November 30, 2022

28.0 REFERENCES

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29.0 -CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON
CHARLEY MURAHWI, P.GEO., FAusIMM

As an author of this report entitled "Property of Merit Technical Report for the Los Chorrillos (Gonalbert-Felicidad) Project, Sud Chichas Province, Department of Potosi, Bolivia" dated May 5, 2023, with an effective date of November 30, 2022, I, Charley Murahwi do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, Suite 600, 90 Eglinton Ave East, Toronto, Ontario M4P 2Y3, telephone +1416 362 5135, e-mail cmurahwi@micon-international.com.

2. I hold the following academic qualifications:

   B.Sc. (Geology) University of Rhodesia, Zimbabwe, 1979.

   Diplome d ' Ingénieur Expert en Techniques Minières, Nancy, France, 1987.

   M.Sc. (Economic Geology), Rhodes University, South Africa, 1996.

3. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).

4. I have worked as a mining and exploration geologist in the minerals industry for over 35 years. During this time, I have gained experience in a wide variety of deposits including gold-silver in skarn/lode/vein and shear hosted systems, and gold-copper-lead-zinc in VMS/porphyry systems, amongst others. As an independent consultant, I have undertaken the technical and financial evaluation of mining and exploration projects in a number of countries in Central and Southern Africa, Canada, USA, Spain, Portugal, Turkey, Brazil, Bolivia, Panama, Mexico, West Africa and Australia.

5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 18 years on gold, silver, copper, tin/tantalite and volcanogenic multi-metal projects (on and off mine), 12 years on Cr-Ni-Cu-PGE deposits in layered intrusions/komatiitic environments and 11 years as a consultant with Micon.

6. I visited the Gonalbert-Felicidad Project on 15 October 2022.

7. 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 this report not misleading.

8. I am independent of the parties involved in the Iska Iska property as described in Section 1.5 of NI 43-101.

9. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with this Instrument.

10. I am responsible for all Sections in this Technical Report.

Signing Date: 5 May 2023
Effective Date: 30 November 2022

"Charley Murahwi" {signed and sealed}

Charley Murahwi, M.Sc., P. Geo. FAusIMM

APPENDIX

GLOSSARY OF MINING AND OTHER RELATED TERMS

The following is a glossary of certain mining terms that may be used in this Report.

A

Ag	Symbol for the element silver.
Assay	A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.
Au	Symbol for the element gold.

B

Base metal	Any non-precious metal (e.g. copper, lead, zinc, nickel, etc.).
Bulk mining	Any large-scale, mechanized method of mining involving many thousands of tonnes of ore being brought to surface per day.
Bulk sample	A large sample of mineralized rock, frequently hundreds of tonnes, selected in such a manner as to be representative of the potential orebody being sampled. The sample is usually used to determine metallurgical characteristics.
Bullion	Precious metal formed into bars or ingots.
By-product	A secondary metal or mineral product recovered in the milling process.

C

Channel sample	A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.
CIM Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of November 27, 2010.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
CDM	Cobre del Mayo, S.A. de C.V., including, unless the context otherwise requires, the Company's subsidiaries. CDM is the wholly owned Mexican subsidiary of Frontera Mining Corporation
Concentrate	A fine, powdery product of the milling process containing a high percentage of valuable metal.
Contact	A geological term used to describe the line or plane along which two different rock formations meet.
Core	The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

Core sample	One or several pieces of whole or split parts of core selected as a sample for analysis or assay.
Cross-cut	A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.
Cu	Symbol for the element copper.
Cut-off grade	The lowest grade of mineralized rock that qualifies as ore grade in a given deposit, and is also used as the lowest grade below which the mineralized rock currently cannot be profitably exploited. Cut-off grades vary between deposits depending upon the amenability of ore to gold extraction and upon costs of production.

D

Dacite	The extrusive (volcanic) equivalent of quartz diorite.
Deposit	An informal term for an accumulation of mineralization or other valuable earth material of any origin.
Development drilling	Drilling to establish accurate estimates of mineral resources or reserves usually in an operating mine or advanced project.
Dilution	Rock that is, by necessity, removed along with the ore in the mining process, subsequently lowering the grade of the ore.
Diorite	An intrusive igneous rock composed chiefly of sodic plagioclase, hornblende, biotite or pyroxene.
Dip	The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.
Doré	A semi refined alloy containing sufficient precious metal to make recovery profitable. Crude precious metal bars, ingots or comparable masses produced at a mine which are then sold or shipped to a refinery for further processing.

E

Epithermal	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50 to 200°C.
Epithermal deposit	A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

F

Face	The end of a drift, cross-cut or stope in which work is taking place.
Fault	A break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other.
Flotation	A milling process in which valuable mineral particles are induced to become attached to bubbles and float as others sink.
Fold	Any bending or wrinkling of rock strata.
Footwall	The rock on the underside of a vein or mineralized structure or deposit.
Fracture	A break in the rock, the opening of which allows mineral-bearing solutions to enter. A "cross-fracture" is a minor break extending at more-or-less right angles to the direction of the principal fractures.
Frontera	Frontera Mining Corporation, including, unless the context otherwise requires, the Company's subsidiaries.

G

g/t	Abbreviation for gram(s) per metric tonne.
g/t	Abbreviation for gram(s) per tonne.
Grade	Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).
Gram	One gram is equal to 0.0321507 troy ounces.

H

Hanging wall	The rock on the upper side of a vein or mineral deposit.
Heap Leaching	A process used for the recovery of copper, uranium, and precious metals from weathered low-grade ore. The crushed material is laid on a slightly sloping, impervious pad and uniformly leached by the percolation of the leach liquor trickling through the beds by gravity to ponds. The metals are recovered by conventional methods from the solution.
High grade	Rich mineralization or ore. As a verb, it refers to selective mining of the best ore in a deposit.
Host rock	The rock surrounding an ore deposit.
Hydrothermal	Processes associated with heated or superheated water, especially mineralization or alteration.

I

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource

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

Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other

K

km	Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.

L

Leaching	The separation, selective removal or dissolving-out of soluble constituents from a rock or ore body by the natural actions of percolating solutions.
Level	The horizontal openings on a working horizon in a mine; it is customary to work mines from a shaft, establishing levels at regular intervals, generally about 50 m or more apart.
Limestone	A bedded, sedimentary deposit consisting chiefly of calcium carbonate.

M

m	Abbreviation for metre(s). One metre is equal to 3.28 feet.
Marble	A metamorphic rock derived from the recrystallization of limestone under intense heat and pressure.

Measured Mineral Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Metallurgy	The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.
Metamorphic	Affected by physical, chemical, and structural processes imposed by depth in the earth's crust.
Mill	A plant in which ore is treated and metals are recovered or prepared for smelting; also a revolving drum used for the grinding of ores in preparation for treatment.
Mine	An excavation beneath the surface of the ground from which mineral matter of value is extracted.
Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.
Mineral Claim	That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.
Mineralization	The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the

	Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on December 11, 2005, updated as of November 27, 2010 and more recently updated as of May 10, 2014(the CIM Standards).

N

Net Smelter Return	
	A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.
NI 43-101	National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators (CSA), even if they only trade on Over the Counter (OTC) derivatives or other instrumented securities. The NI 43-101 rules and guidelines were updated as of June 30, 2011.

O

Open Pit/Cut	A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non-metallic materials, such as limestone and building stone.
Outcrop	An exposure of rock or mineral deposit that can be seen on surface that is, not covered by soil or water.
Oxidation	A chemical reaction caused by exposure to oxygen that result in a change in the chemical composition of a mineral.
Ounce	A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.2 grams as distinct from an imperial ounce which weigh 28.4 grams.
oz	Abbreviation for ounce.

P

Plant	A building or group of buildings in which a process or function is carried out; at a mine site it will include warehouses, hoisting equipment, compressors, maintenance shops, offices and the mill or concentrator.

Pyrite	A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulphide minerals and occurs in all kinds of rocks.

Q

Qualified Person	Conforms to that definition under NI 43-101 for an individual: (a) to be an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, related to mineral exploration or mining; (b) has at least five years' experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) to have experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgement; and (ii) requires (A.) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or (B.) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

R

Reclamation	The restoration of a site after mining or exploration activity is completed.

S

Shoot	A concentration of mineral values; that part of a vein or zone carrying values of ore grade.
Skarn	Name for the metamorphic rocks surrounding an igneous intrusive where it comes in contact with a limestone or dolostone formation.
Stockpile	Broken ore heaped on surface, pending treatment or shipment.
Strike	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
Stringer	A narrow vein or irregular filament of a mineral or minerals traversing a rock mass.
Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold and silver are usually associated with sulphide enrichment in mineral deposits.

T

Tonne	A metric ton of 1,000 kilograms (2,205 pounds).

V

Vein	A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.

W

Wall rocks	Rock units on either side of an orebody. The hanging wall and footwall rocks of a mineral deposit or orebody.
Waste	Unmineralized, or sometimes mineralized, rock that is not minable at a profit.
Working(s)	May be a shaft, quarry, level, open-cut, open pit, or stope etc. Usually noted in the plural.

Z

Zone	An area of distinct mineralization.
ZTEM geophysical survey	Z-Tipper Axis Electromagnetic) system is Geotech Inc.'s exclusive system which leverages the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. The ZTEM6 system leverages the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. According to Geothech ZTEM6 is ideal for mapping deeply buried, porphyry hosted and structurally controlled targets.