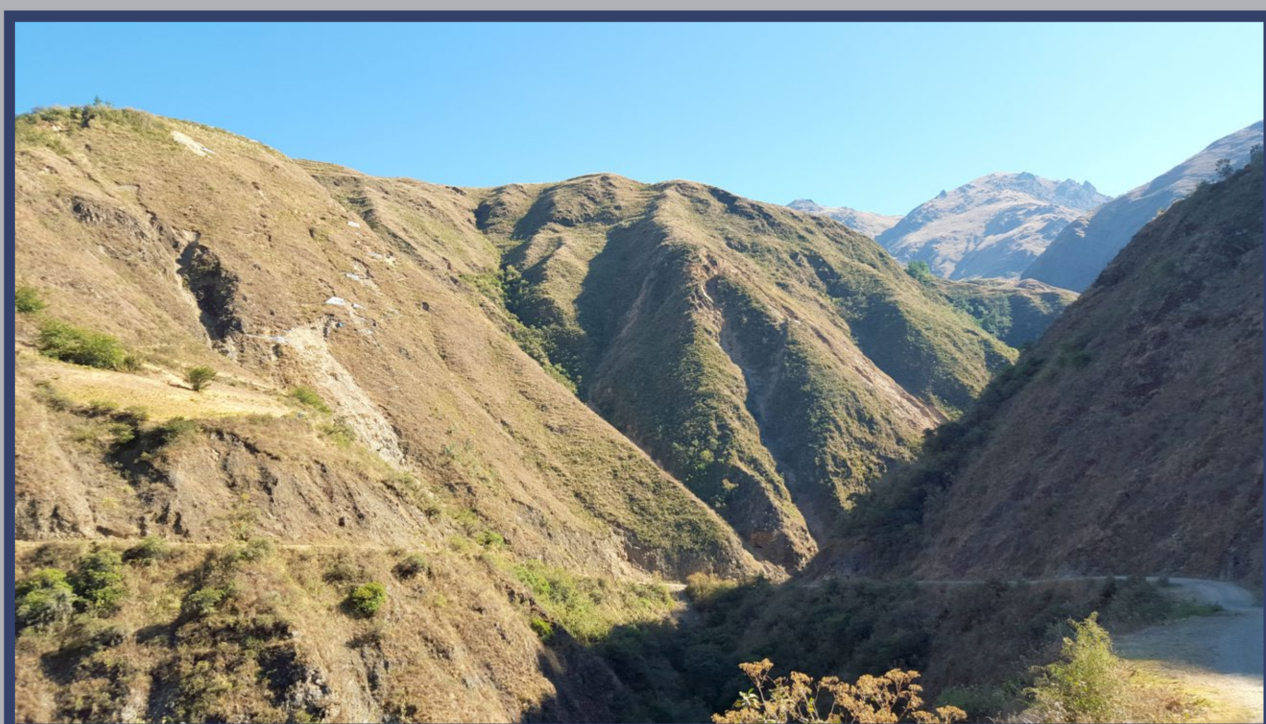
NI 43-101 Technical Report on the La Victoria Au-Ag Property, Ancash, Peru.



Scan to view the La Victoria Mining Rights in Google Earth

GATEWAY SOLUTIONS
EXPLORATION, MINING & SURVEY LEADERS

31 August 2016

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II. Table of Contents

III. Table of Figures

IV. Table of Tables

V. Glossary of Terms

Abreviations

2D	Two dimension
3D	Three dimension
ACME	Acme Analytical Laboratories Peru S.A.
B.Sc.	Bacholor of Science
CAD	Canada dollars
Claim	Metallic mining claim
COMARSA	Compañia Minera Aurifera Santa Rosa S.A.
Concession	Metallic mining concession
CV_i	Coefficient of variation (duplicate pair i)
CV_{AVG}	Coefficient of variation (average)
DC	Direct current
DEM	Digital elevation model
DIA	Declaracion de impacto ambiental
E	East
E	Easting
Eloro	Eloro Resources Ltd. (TSX.V:ELO)
Eloro Peru	Compañía Minera Eloro Peru S.A.C.
EM	Electro magnetism
ENE	East northeast
ESE	East southeast
FA/AA	Fire assay with an atomic absorption finish
GCS	Geographic coordinate system
GS	Gateway Solutions S.A.C.
ICP-ES	Inductively-coupled plasma atomic emission spectroscopy
ICP-MS	Inductively-coupled plasma mass spectroscopy
IGN	Instituto Geográfico Nacional
INGEMMET	Instituto Geologico Minero y Metalurgico
IP	Induced polarization
ISO	International Organization for Standardization
M.Sc.	Master of Science
MBM	Minera Barrick Misquichilca S.A.
MAG	Magnetometry
MTP	Minera Tartisan Peru S.A.C.
N	North
N	Northing
NE	Northeast
NI 43-101	National Instrument 43-101
NNE	North northeast
NNW	North northwest
NW	Northwest
OEFA	Organismo de Evaluacion y Fiscalizacion Ambiental
P.Geo	Professional geologist
PEN	Peru nuevos soles
Property	La Victoria metallic mining claims and concessions
PSAD56	Provisional South American Datum 1956
QA/QC	Quality Assurance / Quality Control
QFP	Quartz plagioclase porphyry
R.U.C.	Registro Único de Contribuyente

S	South
S.A.	Sociedad Anónima
S.A.C.	Sociedad Anónima Cerrada
S.C.R.L.	Sociedad Comercial de Responsabilidad Limitada
SE	Southeast
SW	Southwest
SSE	South southeast
SSW	South southwest
SUNARP	Superintendencia Nacional de Registros Públicos
Tartisan	Tartisan Resources Corp. (CSE:TTC)
TMI	Total magnetic intensity
USD	United States dollars
UTM	Universal Transverse Mercator
VDG	VDG del Peru S.A.C.
W	West
WNW	West northwest
WSE	West southeast
WGS84	World Geodetic System 1984

Units

º	Degree
ºC	Degrees Celsius
‘	Minute
“	Second
%	Percent
cm	Centimeter
g	Gram
g/t	Gram per metric tonne
Ha	Hectare
kg	Kilogram
km	Kilometer
kW	Kilowatt
m	Meter
Ma	Million Years
ppb	Part per billion
ppm	Part per million

Elements

Ag	Silver
As	Arsenic
Au	Gold
Cu	Copper
Fe	Iron
Mo	Molybdenum
Pb	Lead
S	Sulphur
Sb	Antimony
W	Tungsten
Zn	Zinc

1. Summary

1.1. Description and Ownership

The La Victoria Property is located in the province of Pallasca, department of Ancash in the Republic of Peru; approximately 425 kilometers north-northwest of Lima. The Property is centered on Universal Transverse Mercator coordinate system, World Geodetic System 1984; Zone 18L, 175500 meters East and 9081000 meters North. The Property comprises eight (8) metallic Mining Concessions and three (3) metallic Mining Claims that cover a geographic area of 4,488 hectares. The Concessions are named: Ccori Orcco I, Rufina, Rufina Nº 2, San Felipe 1, San Felipe 2, San Markito and Victoria-APB; and the Claims are named Roberto Nº 1, Romina 01, Romina 02. The Claims are in the registration process whereas the Concessions are 100 percent-owned by Minera Tartisan Peru S.A.C.

Minera Tartisan Peru S.A.C., a Peruvian corporation with R.U.C. Nº. 20517630846, is the subsidiary of Tartisan Resources Corp. (CSE:TTC) of Canada.

On July 03, 2014 Eloro Resources Ltd. entered into Definitive Agreement to option the Property. Under the terms of the Agreement, it could earn a 50% interest in the Property, at the Company's option, by expending CAD1,500,000 in staged exploration and work expenditures on the Property and making cash payments to Tartisan Resources Corp. totaling CAD150,000 all over a 4-year period. The option Agreement was further amended on November 28, 2014, June 4, 2015 and June 24, 2015 whereby Eloro Resources Ltd could earn a 60% interest in the Property by expending CAD1,293,578 in staged exploration and work expenditures on the Property and making aggregate cash payments to Tartisan Resources Corp. totaling CAD270,000 (of which CAD220,000 has already been paid) on or before January 3, 2019.

On August 04 2016, Eloro Resources Ltd and Tartisan Resources Corp. have entered into a Definitive Agreement for Eloro Resources Ltd to acquire Tartisan Resources Corp.'s 100% undivided interest in the Property, in consideration for: i) 6 million common shares and 3,000,000 non-transferable warrants, ii) a cash payment of CAD250,000 on closing, with a further payment of CAD100,000 six months from closing (the San Markito Concession will not be transferred to Eloro Resources Ltd until such time that the final CAD100,000 payment is made), and iii) the granting of a 2% royalty interest, half of which (1%) can be repurchased by Eloro Resources Ltd for CAD3,000,000. On completion of the proposed Transaction, Eloro Resources Ltd will hold an undivided 100% interest in the Property, subject to the Royalty, and the option Agreement will be terminated.

1.2. Geology and Mineralization

The Property is located within a prolific epithermal gold deposit belt that spans from Cajamarca to Ancash and that includes such deposits as Yanacocha, Lagunas Norte and La Arena. The La Arena and the COMARSA open pit mines are respectively located 50km and 25km northwest of the Property.

Four principal mineralized zones have been identified on the Property: San Markito, Rufina, Victoria and Victoria South. In the Author’s opinion, the Rufina and San Markito zones are the most advanced targets and have sufficient information and merit to warrant drilling whereas the Victoria and Victoria South zones are at an early exploration stage.

In general, the mineralization occurs within breccias and veins that contain significant gold and silver concentrations and trace element characteristics that are compatible with epithermal deposits especially the low sulphidation type.

1.2.1. Rufina zone

At Rufina, five fault-controlled vein sets of 20 to 70m in width were identified. The normal faults have a dominant NW-SE strike and sub vertical to vertical dips. The veins have lengths ranging from 10m to possibly 500m, although the main can be traced at least for 150m. The surface oxidized vein material is composed of anhedral quartz and iron oxide, hydroxide and sulphate minerals such as jarosite, limonite and goethite. The mineralization below the oxidation layer contains sulfide minerals such as pyrite, bornite, chalcopyrite and arsenopyrite.

Channel sampling along the 3N road at Rufina west of the Puca fault returned gold intersections varying from 1.5 g/t Au over 2.0m and 4.3 g/t Au over 1.3m. Channel sampling East of the Puca fault also identified elevated gold contents within the massive arsenopyrite veins outcropping on the road side. Channel sampling returned gold concentrations within the veins that range from 1.69 g/t Au over 2.35m and 5.6 g/t Au over 1.6m. A sample of only arsenopyrite from a massive vein returned 10.3 g/t Au. The hanging wall rocks are not mineralized containing less than 0.2 g/t Au.

Chip channel sampling within the Rufina mountain underground workings identified several gold rich arsenopyrite veins. Sample M001854 is characterized by an elevated gold concentration of 15.1 ppm over 0.5 m and 136.4 ppm Silver, 1.61% lead and 3.75% zinc.

Chip channel sampling carried out by Eloro Resources Ltd in 2015 returned assays results averaging 1.35 g/t gold and 29.80 g/t silver from three samples taken from Rufina West. A 40 cm long chip channel sample of massive arsenopyrite collected perpendicular to a Rufina east vein returned an elevated gold concentration of 63.8 g/t. In addition, assay values of 3.79 g/t gold and 34.6 g/t silver were obtained from a 45cm chip sample collected from a zone of graphitic sediments some 120m east of Rufina East zone, where no sampling had been done previously.

1.2.2. San Markito zone

The San Markito mineralized zone is approximately 1300m long and 400m wide and remains open along NW strike. The mineralization occurs within breccias and veins. Both the breccia and veins have northwest to north-northwest strike and have variable northeast dips between 55 to 80 degrees. The breccias have lengths that vary from 30 to 200m and widths vary from 5 to 20m whereas the veins have widths between 0.2 to 1m with lengths up to 160m; however, most identified veins are 10-20m long.

The breccia mineralization is composed of quartz, pyrite, arsenopyrite, iron-oxide, malachite and other secondary oxides and sulphates minerals whereas the vein mineralization is composed of quartz, arsenopyrite, chalcopyrite, pyrite, iron oxides (limonite), hydroxides (goethite) and sulphate (jarosite).

The San Markito mineralization gold and silver concentrations range from below the detection limit up to 2.273 g/t Au in the veins and 1814 g/t Ag in the breccias respectively. Lead, arsenic and antimony are also strongly enriched with concentrations locally reaching up to 16.82 % Pb and over the 1% analytical limit for arsenic and antimony. Samples from two breccia structures returned anomalous copper contents reaching up to 2.31 % Cu.

Two breccia chip channel samples collected by Eloro Resources Ltd in 2015 returned assays averaging 0.77 g/t gold and 307.30 g/t silver.

1.2.3. Victoria South zone

The Victoria South zone is located between San Markito and Rufina zones. The host rocks are dominantly the Upper Jurassic Chicama Formation. It is comprised of structural vein sets ranging between 5 to 30m in width composed of iron and manganese oxides, quartz, arsenopyrite, pyrite and goethite. Most of the vein sets are bounded by faults and shear zones. They have a dominant E-W strike and usually subvertical to vertical dips. The veins have lengths ranging from 5m to possibly 50m. They range from 1 to 40cm in width, commonly 20cm each. The main vein system is the San Carlos which was exploited for about 50m along strike. It consists of 2-3 quartz veins with abundant gossan, limonite, drusy quartz and arsenopyrite in a shear zone.

The gold concentrations within the Victoria South mineralization range from 0.027 g/t up to 8.4 g/t Au over 1.2m. The silver concentrations vary between negligible to 39 g/t over 1.5m. Arsenic concentrations reach over the 10% detection limit in gold rich samples. Lead and Zn concentrations are negligible.

1.2.4. Victoria zone

The Victoria Au, Ag zone is located east of the San Markito zone within the Victoria intrusion QFP and diorite rocks near the contact with the sedimentary rocks. Their known lengths vary from 10m to 100m and widths vary from 0.1 to 0.9m.

The surface vein material is composed of anhedral quartz and secondary iron oxide and hydroxide minerals such as limonite and hematite producing a distinctive dark brown to rusty yellowish brown color.

Gold and Ag concentrations vary from below the detection limit to 4.3 g/t Au and 927 g/t Ag respectively. Copper concentrations are elevated in most samples with values reaching up to 4.29% Cu.

1.3. Exploration Status

Geological mapping and sampling was carried out on the Property in 2015 and 2016. A MAG and IP survey was performed within the Rufina zone in June 2016. The results of these surveys are discussed in this report. No mineral resource or mineral reserve estimates have been carried out on the Property.

1.4. Conclusions and Recommendations

Significant precious and base metal mineralization occurs on surface and underground workings within the Rufina and San Markito mineralized zones. The potential for discovering more Au and Ag breccia and vein mineralization at depth exists. The underground continuity of the surface mineralization within these zones should be drill tested.

A two part Phase I exploration program is recommended. Part 2 exploration is not contingent to the results of Part 1.

1.4.1. Phase I - Part 1

The first part of the Phase I exploration program includes securing land rights and initiating road access and pad construction in the Rufina and San Markito Zones in preparation for the Part 2 diamond drill program. Geological mapping, rock sampling and geophysical work are also recommended within Ccori Orcco I, San Felipe 1, San Felipe 2 and Victoria-APB Concessions. The Part 1 recommendations are expected to cost approximately USD250,000.

1.4.2. Phase I - Part 2

The Phase I - Part 2 exploration program includes 3000 m of diamond drilling within the San Markito and Rufina zones as well as continued Property-wide exploration. The Phase I - Part 2 is expected to cost approximately USD850,000.

2. Introduction

Compañía Minera Eloro Peru S.A.C. ("Eloro Peru"), a Peruvian Corporation with R.U.C. Nº 20601402778, the subsidiary of Eloro Resources Ltd. (TSX.V:ELO) ("Eloro") of Canada, contracted Gateway Solutions S.A.C. ("GS"), a Peruvian corporation with R.U.C. Nº. 20518815084, to update the disclosure of exploration results on the La Victoria property (herein after referred to as the "Property") and formulate recommendations in the form of a NI 43-101 Technical Report. This report was prepared in accordance with the guidelines of the National Instrument 43-101 Standards of Disclosure for Mineral Projects and by Form 43-101F1 Technical Report of Canada. The exploration was carried out or supervised by Luc Pigeon B.Sc., M.Sc., P.Geo. Mr. Pigeon is a Qualified Person as defined by NI 43-101 and takes responsibility for all sections of this report.

The objectives of this Technical Report are threefold:

(i) Update all relevant non-Technical information available on the Property.
(ii) Update the disclosure of exploration results since 2011; and
(iii) Recommend an exploration program and estimate its cost.

The Author spent a total of thirty days on the Property since August 2015 including eight days in June 2016.

3. Reliance on Other Experts

The Author has reviewed the reports provided by the professionals that contributed during the 2010-11 exploration program (Fernandez, 2010, Escobedo et al., 2010; Epiquien, 2010; Candia & Condori, 2010; Pineault, 2011) and the 2015-16 exploration (Pigeon, 2015; Castillo, 2016; Arce, 2016; Hale, 2016; Pineault, 2016) and has relied upon this information and other publications to support the statements and opinions given in this Technical Report. However, the Author has not investigated all of their findings. The Author conducted site visits to confirm the information, mineralization and to inspect the projects operations. It is the Author's opinion that the information provided to him is credible, verifiable and accurately represents the Property's current state.

4. Property Description and Location

The Property is situated in the districts of Conchucos, Huacaschuque, Huandoval, Lacabamba and Pallasca within the province of Pallasca, department of Ancash in the Republic of Peru on the continent of South America; approximately 425 kilometers ("km") north-northwest of Lima. It is located within the Instituto Geografico Nacional ("IGN") map sheet 17-h Pallasca. The Property is centered on Universal Transverse Mercator ("UTM") coordinate system, World Geodetic System 1984 ("WGS84"), Zone 18L, 175500 meters ("m") East and 9081000m North; or Geographic Coordinate System ("GCS") 77 degrees ("º") 58 minutes ("'") of west Longitude and 8º 18' of south Latitude (Figure 4.1).

The Property comprises eight (8) metallic mining concessions ("Concessions") and three (3) metallic Mining Claims ("Claims") that cover a geographic area of 4,488 hectares ("Ha"). The Concessions are named: Ccori Orcco I, Rufina, Rufina Nº 2, San Felipe 1, San Felipe 2, San Markito and Victoria-APB; and the Claims are named Roberto Nº 1, Romina 01, Romina 02 (Figure 4.2, Table 4.1). The Claims are still in the registration process whereas the Concessions are 100 percent-owned by Minera Tartisan Peru S.A.C. ("MTP").

MTP, a Peruvian corporation with R.U.C. Nº. 20517630846, is the subsidiary of Tartisan Resources Corp. (CSE:TTC) ("Tartisan") of Canada.

On July 03, 2014 Eloro entered into Definitive Agreement to option the Property. Under the terms of the Agreement, Eloro could earn a 50% interest in the Property, at the Company's option, by expending CAD1,500,000 in staged exploration and work expenditures on the Property and making cash payments to Tartisan totalling CAD150,000 all over a 4-year period. The option Agreement was further amended on November 28, 2014, June 4, 2015 and June 24, 2015 whereby Eloro could earn a 60% interest in the Property by expending

Code	Name	Owner	Original Date	State	Type	Hectare
010060709	CCORI ORCCO I	Minera Tartisan Peru S.A.C.	27/02/2009	Titled	M	900
010141815	ROBERTO Nº 1	Minera Tartisan Peru S.A.C.	09/01/2015	In Process	M	100
010351815	ROMINA 01	Minera Tartisan Peru S.A.C.	02/11/2015	In Process	M	800
010225516	ROMINA 02	Minera Tartisan Peru S.A.C.	21/07/2016	In Process	M	600
010135213	RUFINA	Minera Tartisan Peru S.A.C.	22/04/2013	Titled	M	100
09009415X01	RUFINA Nº 2	Minera Tartisan Peru S.A.C.	25/05/1976	Titled	M	160.22
010342010	SAN FELIPE 1	Minera Tartisan Peru S.A.C.	08/09/2010	Titled	M	500
010342110	SAN FELIPE 2	Minera Tartisan Peru S.A.C.	08/09/2010	Titled	M	600
010289609	SAN MARKITO	Minera Tartisan Peru S.A.C.	24/11/2009	Titled	M	100
010134911	SANTA ANA 1	Minera Tartisan Peru S.A.C.	01/02/2011	Titled	M	800
09009609X01	VICTORIA-APB	Minera Tartisan Peru S.A.C.	10/10/1977	Titled	M	600.826

Table 4.1. Table giving the Mining Concessions and Claims forming the Property.

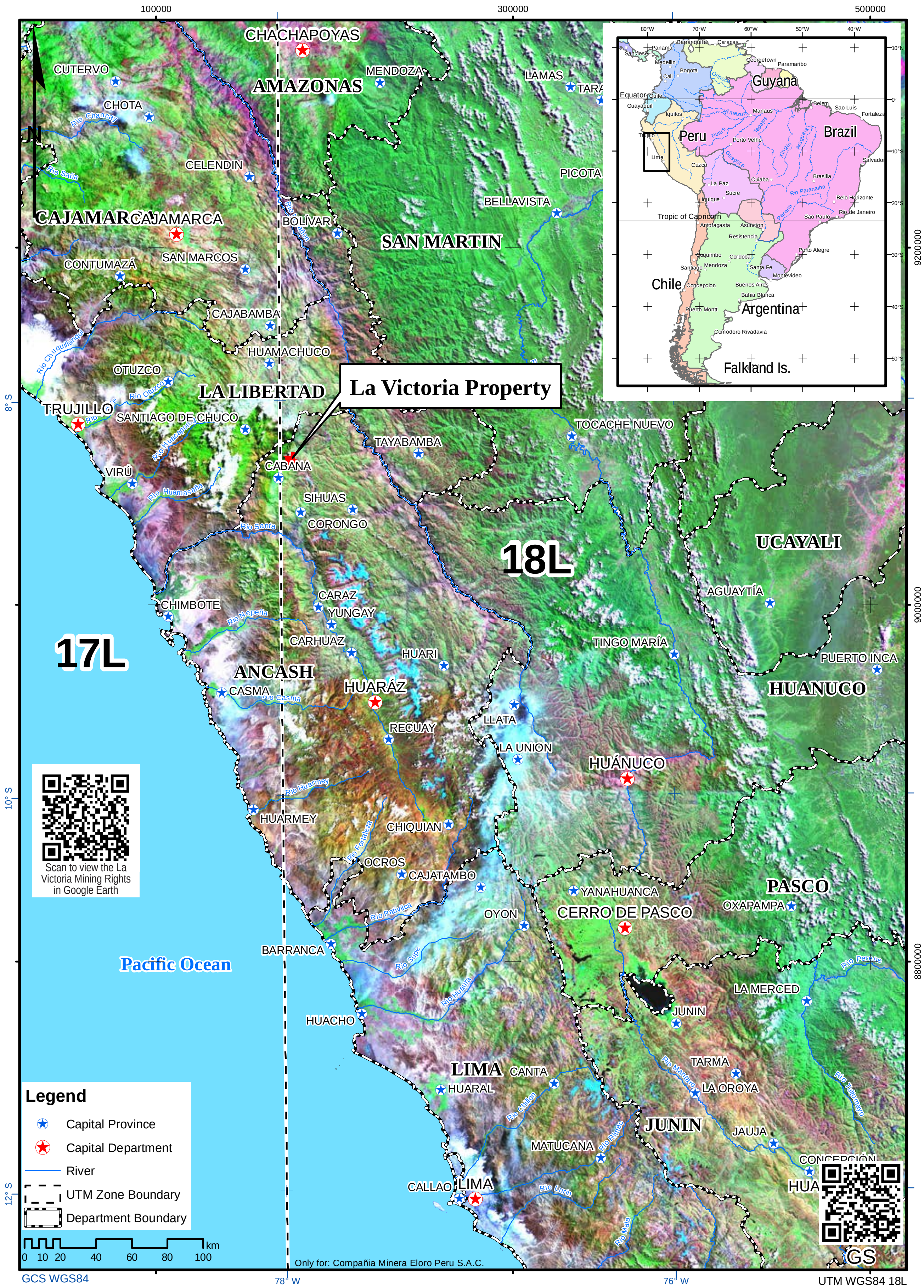


Figure 4.1. Map showing the general location of the Property.

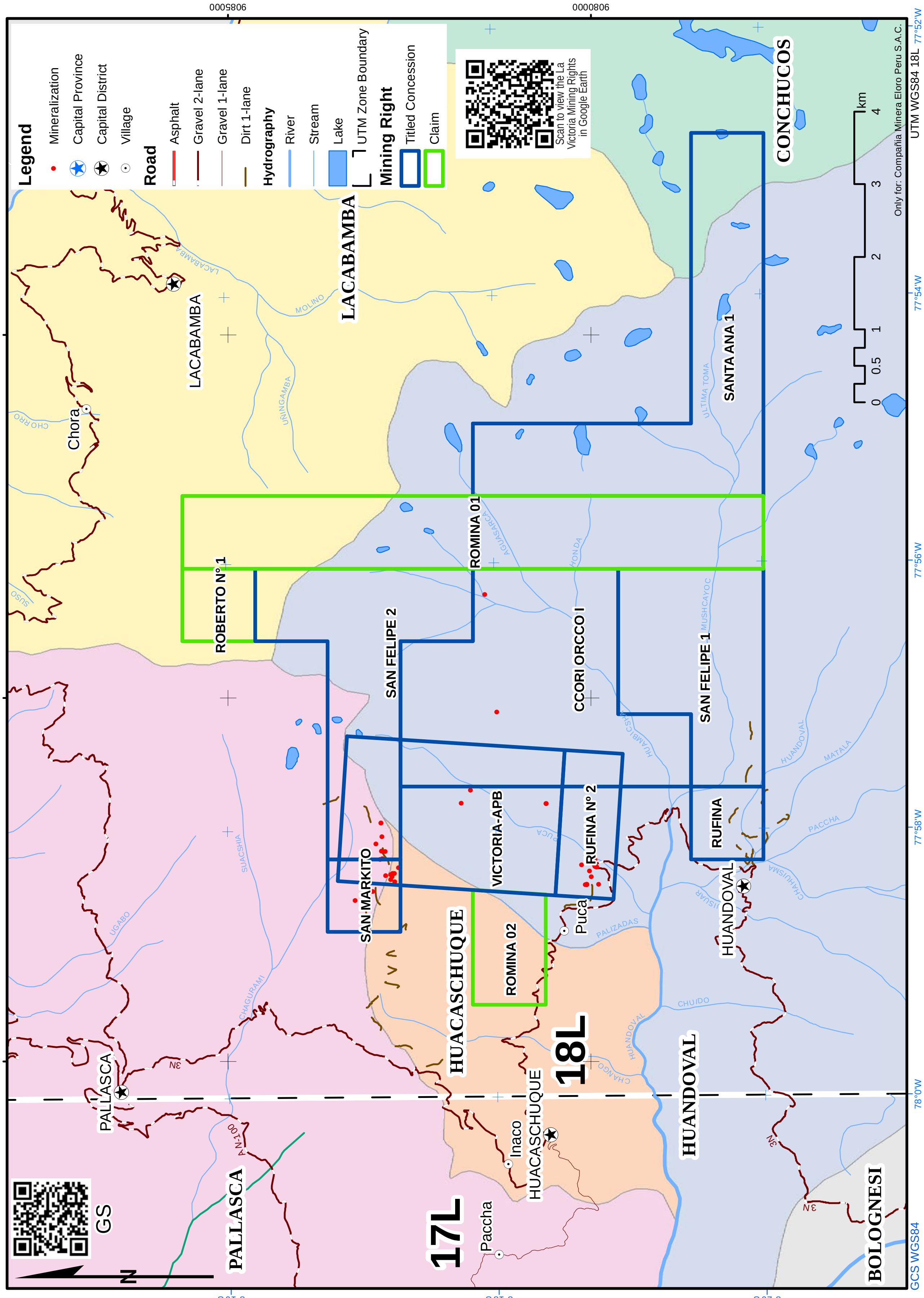


Figure 4.2. Map showing the location of the Concessions and Claims forming the Property.

CAD1,293,578 in staged exploration and work expenditures on the Property and making aggregate cash payments to Tartisan totaling CAD270,000 (of which CAD220,000 has already been paid) on or before January 3, 2019.

On August 04 2016, Eloro and Tartisan entered into a Definitive Agreement (the “Agreement”) for Eloro to acquire Tartisan’s 100% undivided interest in the Property, in consideration for: i) 6 million common shares and 3,000,000 non-transferable warrants; ii) staged cash payments of CAD250,000 on closing, with a further payment of CAD100,000 six months from closing (the San Markito Concession will not be transferred to Eloro until such time that the final CAD100,000 payment is made); and iii) the granting of a 2% royalty interest, half of which (1%) can be repurchased by Eloro for CAD3,000,000. On completion of the proposed Transaction, Eloro will hold an undivided 100% interest in the Property, subject to the Royalty, and the option Agreement will be terminated.

The Concessions are for metallic minerals giving the titleholder the right to explore and exploit metallic minerals within the bounds of the Concession; subject to permitting and the payment of the annual fees established under Peruvian Mining Law.

In Peru, Concessions are map-registered using a grid system based on UTM WGS84 coordinate system. The vertices of the Concessions that comprise the Property are registered at the Instituto Geologico, Minero y Metalurgico (“INGEMMET”); and Superintendencia Nacional de Registros Publicos (“SUNARP”). The Concession boundaries do not have to be surveyed and no special marks or structure needs to be constructed within the Concession or at the Concession corners.

According to Articles 9, 12, 13, 38, 39, 59, 106 and 163 of the Decreto Supremo N° 014-92-EM Texto Único Ordenado de la Ley General de Minería (DS N° 014-92-EM, 1992):

(i) Concessions applied for, and awarded according to the grid-based system are single Concessions for exploration and exploitation. They can be granted for metallic or non-metallic Minerals, and no overlap between them is allowed. Exploration and exploitation work may be initiated once the Title to the Concession has been granted, except in those areas of overlap with Concessions predating July 02, 2016. Upon completion of the Title procedure, resolutions awarding the titles must be recorded with SUNARP to create enforceability against third parties and the State.

(ii) In order to maintain the Concessions in good standing, the holders must comply with the payment of a license fee equal to USD3.00 per hectare per year.

(iii) Concession holders must reach an annual production of at least USD100.00 per hectare in gross sales within six (6) years from January 1st of the year following the date the title was granted. If there is no production on the Concession within that period, the Concession holder must pay a penalty of USD6.00 per hectare under the general regime, USD1.00 for small scale miners and USD0.50 for artisan miners, during the 7th through 11th years following the granting of the Concession. From the 12th year onwards the penalty is equal to USD20.00 per hectare under the general regime, USD5.00 for small scale miners and USD3.00 for artisan miners. The Concession holder is exempt from the penalty if exploration expenditures incurred during the previous year were ten (10) times the amount of the applicable penalty.

(iv) Failure to pay the license fees or the penalty for two (2) consecutive years will result in the forfeiture of the Concession.

(v) Mineral rights and surface rights in Peru are severed. The surface rights are granted for an indefinite term and are freely transferable, in whole or in part, and can be optioned, leased, or given as collateral or mortgage, with no need for approval from any governmental agency.

(vi) Mineral agreements (such as an Option to Acquire, a Mining Lease or Transfer of a Mineral Claim) must be formalized through a deed issued by a notary public and must be recorded with the Public Registry (SUNARP) to create enforceability against third parties and the Peruvian State.

Peru established a sliding scale mining royalty late in 2004. Calculation of the royalty payable is made monthly and is based on the gross value of the concentrate sold (or its equivalent) using international metal prices as the base for establishing the value of metal.

The sliding scale is applied as follows:

(i) First stage: up to USD 60 million annual revenue; 1.0 % of gross value.

(ii) Second stage: in excess of USD 60 million up to USD 120 million annual value; 2.0 % of gross value.

(iii) Third stage: in excess of USD 120 million annual value; 3.0 % of gross value.

An approved Declaracion de Impacto Ambiental (“DIA”) is required in order to perform the recommended exploration program. MTP has retained Diaz Ingenieros S.A.C. to produce the DIA. The field work is completed and the final report will be submitted to the Ministry of Mines in August 2016. MTP is negotiating the surface access Right needed for the drilling program with the surrounding peasant community and private owners. A water permit is also required before initiating drilling. Currently the approved DIA, surface access Right and water permit have not been obtained.

Two groups of illegal miners are extracting rocks within the Rufina Nº 2 Concession causing environmental damage. Some of these liabilities have been falsely attributed to MTP by the Organismo de Evaluacion y Fiscalizacion Ambiental ("OEFA") which MTP is currently denying with formal letters to the OEFA. The OEFA inspection spans from the 2011 approved MTP drilling project that was never executed because of a lack of money. Table 4.2 gives the current OEFA-registered liabilities being challenged.

To the Author's knowledge there are no other significant factors and risks that may affect access, right or ability to perform work on the Property. The Concession and Claim information were taken from INGEMMET July 22th, 2016. Eloro has retained experienced Peruvian legal council to manage all legal aspects of its activities in Peru including validation and on-going monitoring of Property titles.

Finding	UTM WGS84 18L		Description
	E	N	
1	169918	9082416	The access road leading to platforms 1 to 8 has not been closed
2	172093	9080352	The access road leading platforms 10, 11, 13, 14, 26, 17 & 18 has not been closed
3	172577	9082712	A trench was observed near platform 4
4	172583	9080132	Disturbed Area 1
	172550	9080003	Disturbed Area 2
	172480	9079956	Disturbed Area 3
	172461	9079957	Disturbed Area 4
	172434	9079967	Disturbed Area 5
5	172567	9080095	Platform 7 has not been closed and the land is disturbed
6	172417	9079995	A 1.50 x 3.0 m lixiviation pit with plastic leftover has been observed
7	172505	9080004	A 1.50 x 1.0 m wood-sustained adit portal has been observed
8	172536	9080066	Removed waste rock material covers the land surface

Table 4.2. Table giving the current OEFA findings being contested.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located in Ancash Department on the western slopes of the Peruvian Andes at elevations that vary from 3000m to 4500m above sea level. The landscape includes rocky mountaintops emerging from wide grassy valleys carved by glacial activity (Figure 5.1a and 5.1b). Fertile land is abundant at lower altitudes. The vegetation at lower altitudes includes eucalyptus and pine trees, pasture and garden vegetables whereas the vegetation above 4000m is restricted to grasses such as the ichu, cactus and some flower species.

The Property is located 12 hours away from Lima by truck with a travel distance of approximately 600km (Table 5.1). Figure 5.2 shows the route to the Property.

The nearest road accessible population centers from Huandoval are Puca (5km), Huacaschuque (10km) Pallasca (20km) and Cavana (23km) (Figure 4.2).

The temperature on the Property varies between -3 and 20 degrees Celsius ("C") with an annual average of approximately 13C. There are only two seasons: the rainy season from November to March along with rare minor snowfall at 4000+m during this period, and the dry season from April to October which is the coldest period. Exploration and mining activity can function year-round; however, it is expected that significant lost time will occur during the rainy season because of frequent landslides and lightning activity. Caution is advised during this period.

There are sufficient natural sources of water near the project to supply the proposed exploration program at low cost.

Experienced mining professionals as well as all the necessary equipment are available in Lima and Trujillo. Labour is available in local towns such as Huandoval and Pallasca.

Route	Distance (km)	Time (h)	Condition
Lima - Chimbote	440	6	Paved Highway 2- & 4-lanes
Chimbote - Santa	10	0.25	Paved Highway 2-lanes
Santa - Chuquicara	65	1.75	Paved 2-lanes
Chuquicara - Tauca	60	2	Paved 1.5-lanes
Tauca - Cavana	25	0.75	Paved then Gravel 1.5-lanes
Cavana - Huandoval	20	0.75	Gravel 1.5-lanes

Table 5.1. Table giving the route distances to the Property.

Figure 5.1a. Picture of the Huandoval valley landscape as seen from 4100m.

Figure 5.1b. Picture of the northern Victoria-APB Concession landscape.

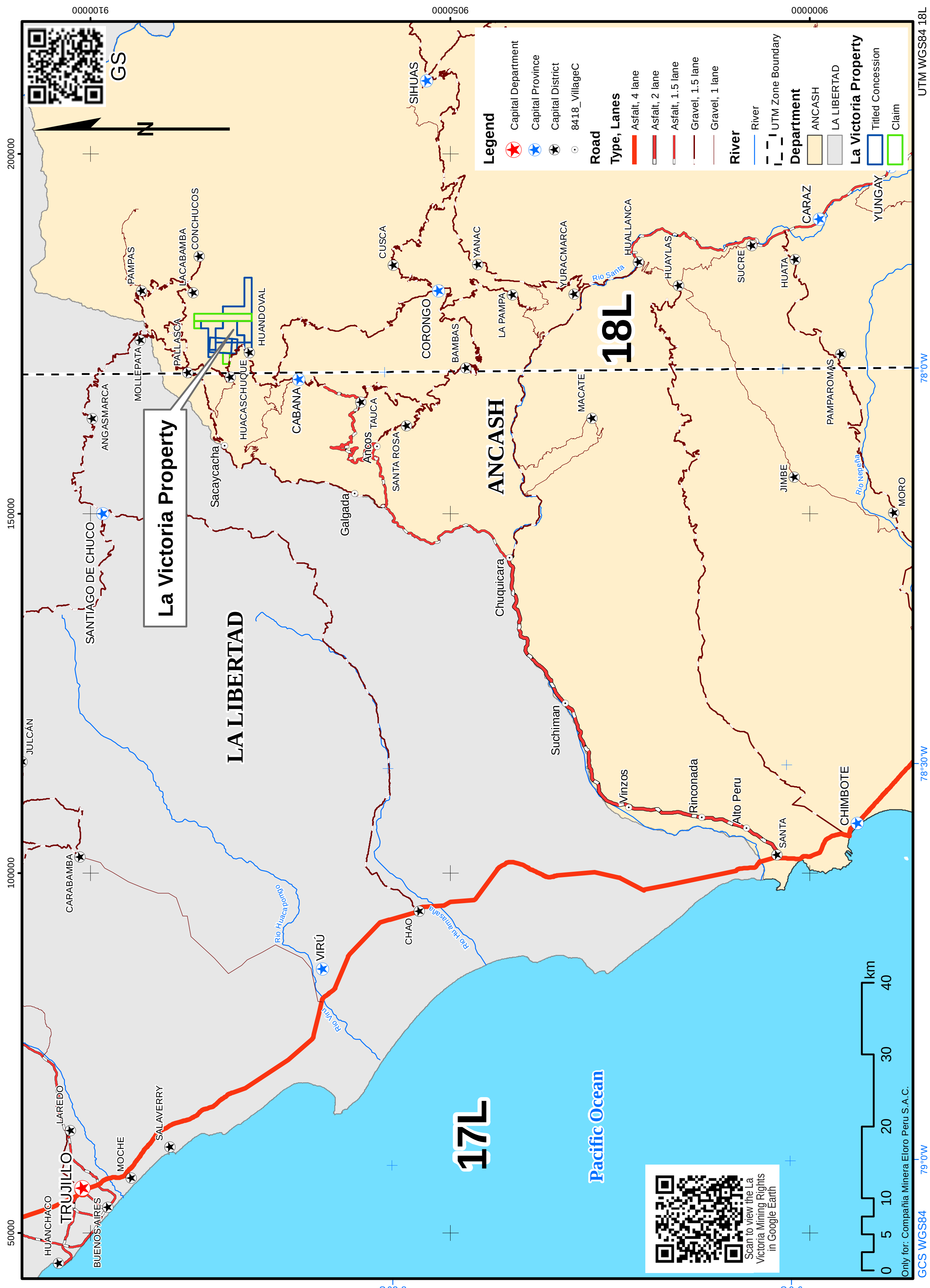


Figure 5.2.   Map showing the access routes to the Property.

6. History

Mr. Abdon Apolinar Paredes Brun was the owner of the Rufina Nº 2 and Victoria-APB Concessions for over 30 years. Mr. Paredes Brun did some small scale mining within the Concessions; however, no formal exploration was carried out. The political climate in Peru during the 1980's and 90's was not favorable for foreign investments because of the armed internal conflict in those decades that left nearly 70,000 casualties.

In 2013 MTP successfully completed its Transfer Agreement with Mr. Paredes Brun and acquired the Rights to the Rufina Nº2 and Victoria-APB Concessions. MTP acquired all the other Concessions forming the Property by claiming open land from 2009 to 2016 (Table 4.1).

On July 03rd 2014, Eloro entered into Definitive Agreement to option the Property. Under the terms of the Agreement, Eloro could earn a 50% interest in the Property, at the Company's option, by expending CAD1,500,000 in staged exploration and work expenditures on the Property and making cash payments to Tartisan totalling CAD150,000 all over a 4-year period. The option Agreement was further amended on November 28, 2014, June 4, 2015 and June 24, 2015 whereby Eloro could earn a 60% interest in the Property by expending CAD1,293,578 in staged exploration and work expenditures on the Property and making aggregate cash payments to Tartisan totaling CAD270,000 (of which CAD220,000 has already been paid) on or before January 3, 2019.

On August 04 2016, Eloro and Tartisan entered into an Definitive Agreement for Eloro to acquire Tartisan's 100% undivided interest in the Property, in consideration for: i) 6 million common shares and 3,000,000 non-transferable warrants; ii) staged cash payments of CAD350,000; and iii) the granting of a 2% royalty interest, half of which (1%) can be repurchased by Eloro for CAD3,000,000. On completion of the proposed Transaction, Eloro will hold an undivided 100% interest in the Property, subject to the Royalty and the option Agreement will be terminated.

In 1998, Martinez R. visited the Property for Compañia Minera Transandes and wrote a geological report. Several samples results are given; however, the respective accompanying maps and sample location maps are missing. The geochemical results given in Martinez R. (1998) are not discussed or included in this report.

In 2009, Carlos Curihuaman carried-out a reconnaissance survey of the Property for

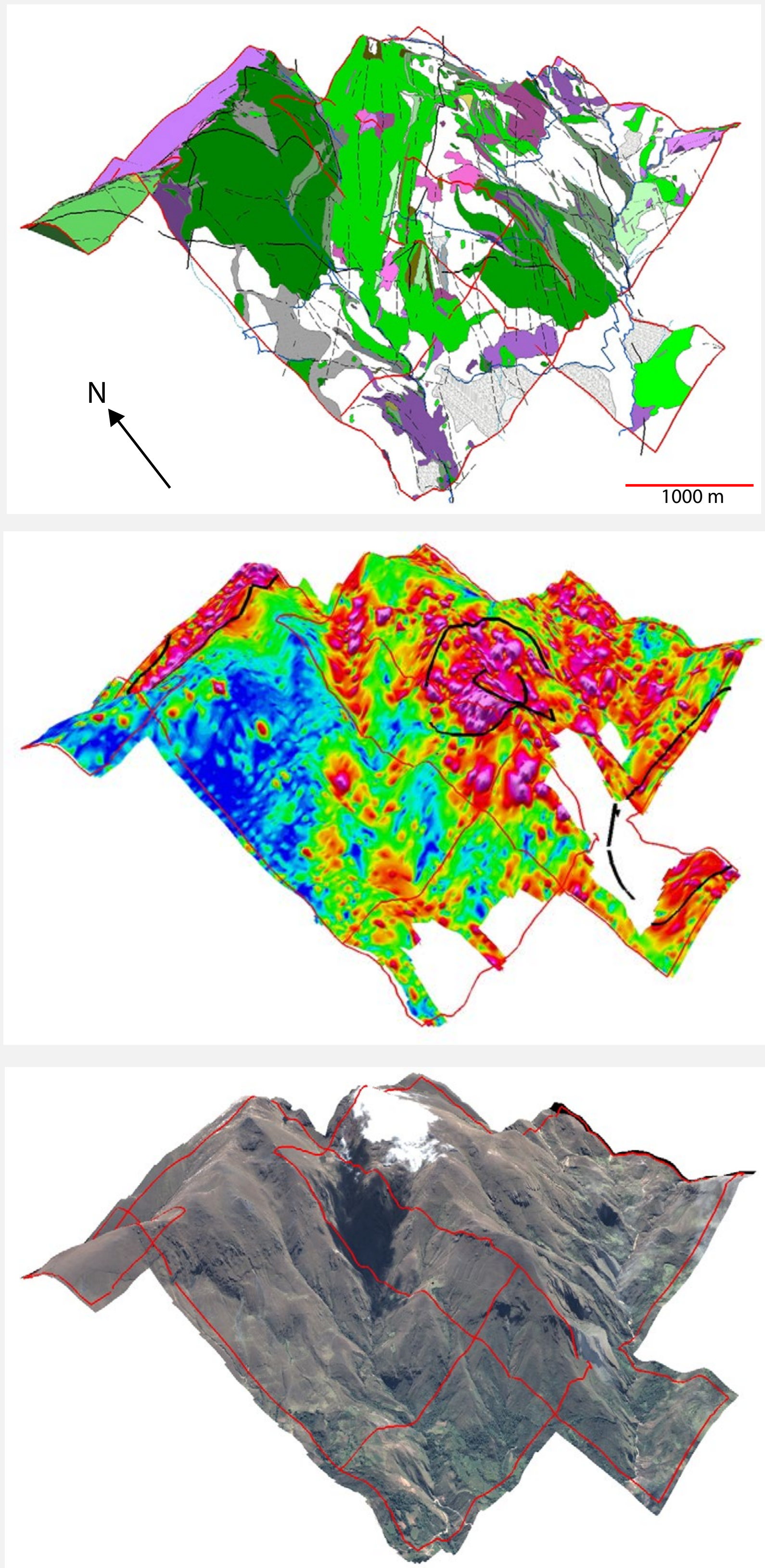
Tartisan. He collected 24 samples of the mineralization. Curihuaman (2009) reports gold assay values of negligible content to 12.460 g/t Au in the Au ± Ag, Zn veins and gold values up to 1.358 g/t Au within the Ag, Pb ± Au veins. The Ag, Pb ± Au veins also contain more than 100 g/t silver, more than 1% lead and low copper and zinc concentrations.

In 2009, GS carried-out a reconnaissance survey of the Property for MTP. GS collected 36 samples of the mineralized veins. Pigeon (2010a) reported gold values from below the lower detection limit to 34.9 g/t Au in the Rufina anomaly veins and gold values from negligible to 3.155 g/t Au within the Victoria anomaly veins. The Ag, Pb ± Au veins also contain up to 557.0 g/t silver, up to 8.33% lead and low copper and zinc concentrations.

In 2010, GS conducted an exploration program within the San Markito, Victoria-APB, Ccori Orcco I and Rufina Nº 2 Concessions for MTP. It included topographic, ground magnetometry, geological and geochemical surveys. The results were published in a NI 43-101 Technical Report (Pigeon, 2011) available in Tartisan's SEDAR page. An 11,730 point Total Station topographic survey was performed. It provided horizontal control monuments and a topographic base to display the results from the other surveys (Figure 6.1). The 150 line-km ground magnetometry ("MAG") survey identified at least two magnetic anomalies on the Property that correlate well with intrusive rock bodies located near the mineralization (Figures 6.2 & 6.3).

A 1:5000 geological survey was carried out in collaboration with MTP. A total of 1650 hectares were mapped. The geological survey identified quartz plagioclase biotite porphyritic dacite rock that is part of a sub-volcanic intrusive body that is underlying the Property and that cross-cut a diorite intrusion. The country rock is composed of Chicama shale sequences inter-bedded with sandstone, and possibly Chimu sandstone within the San Markito Claim. The geologists also collected over 550 rock samples during the survey. The samples were mostly collected from surface outcrops; however, some underground samples were also collected within abandoned San Markito and Rufina workings. The 2011 sampling results are discussed in the section 7.4 Mineralization of this Technical Report.

In 2011 MTP contracted VDG del Peru S.A.C. to carry out a 34 line-km induced polarization ("IP") survey over the identified surface anomalies. Two grids of NE-SW lines were measured. The north grid covered most of the San Markito Concession and the northwest corners of the Victoria-APB and San Felipe 2 Concessions whereas the south grid covered the Rufina Nº2 and the southern extent of the Victoria-APB Concessions. Three



From Pigeon (2011)

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Figure 6.1. Illustration showing the 2011 geological and geophysical survey results.

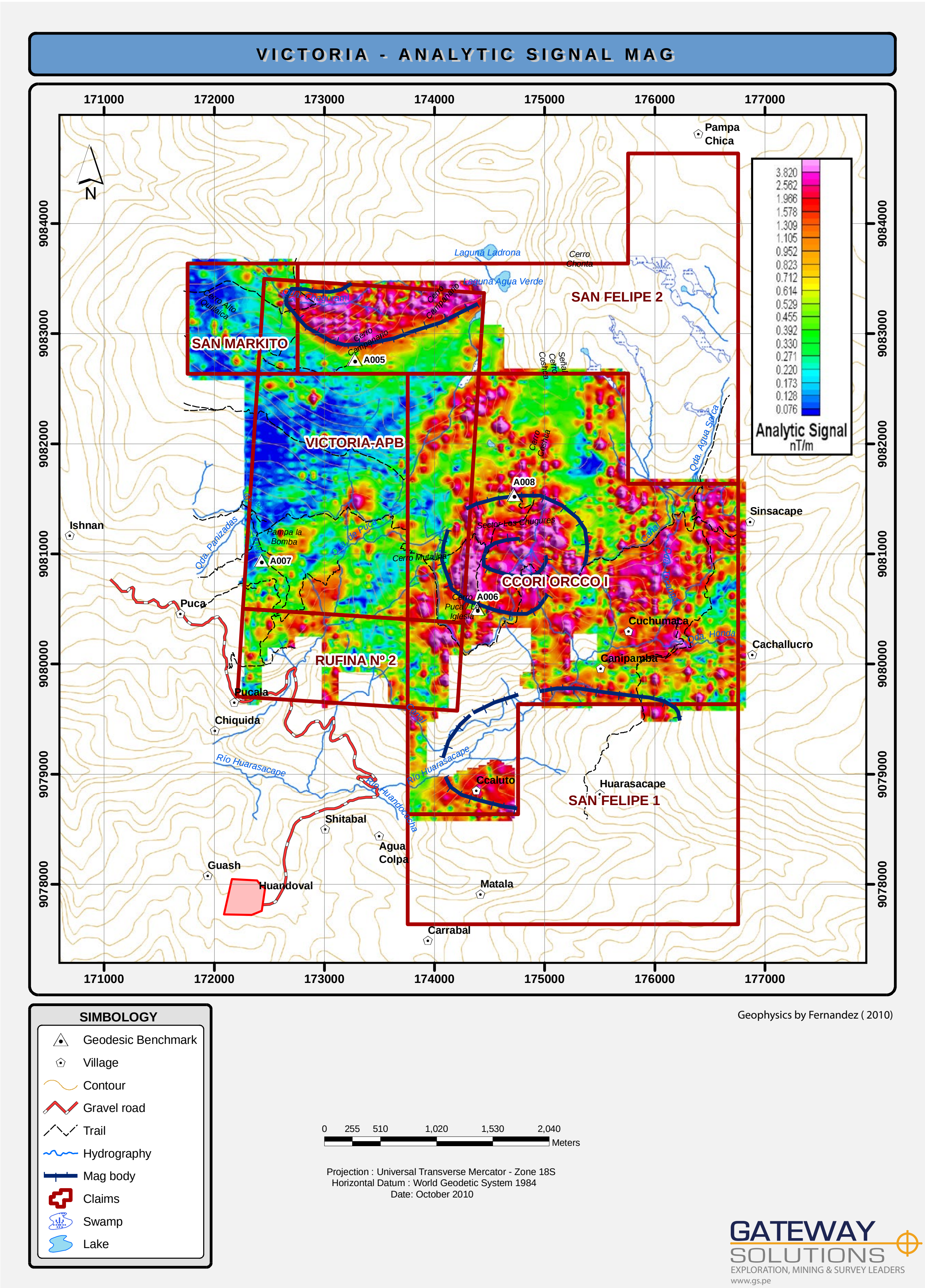


Figure 6.2. Map showing the analytic signal ground magnetometry survey results.

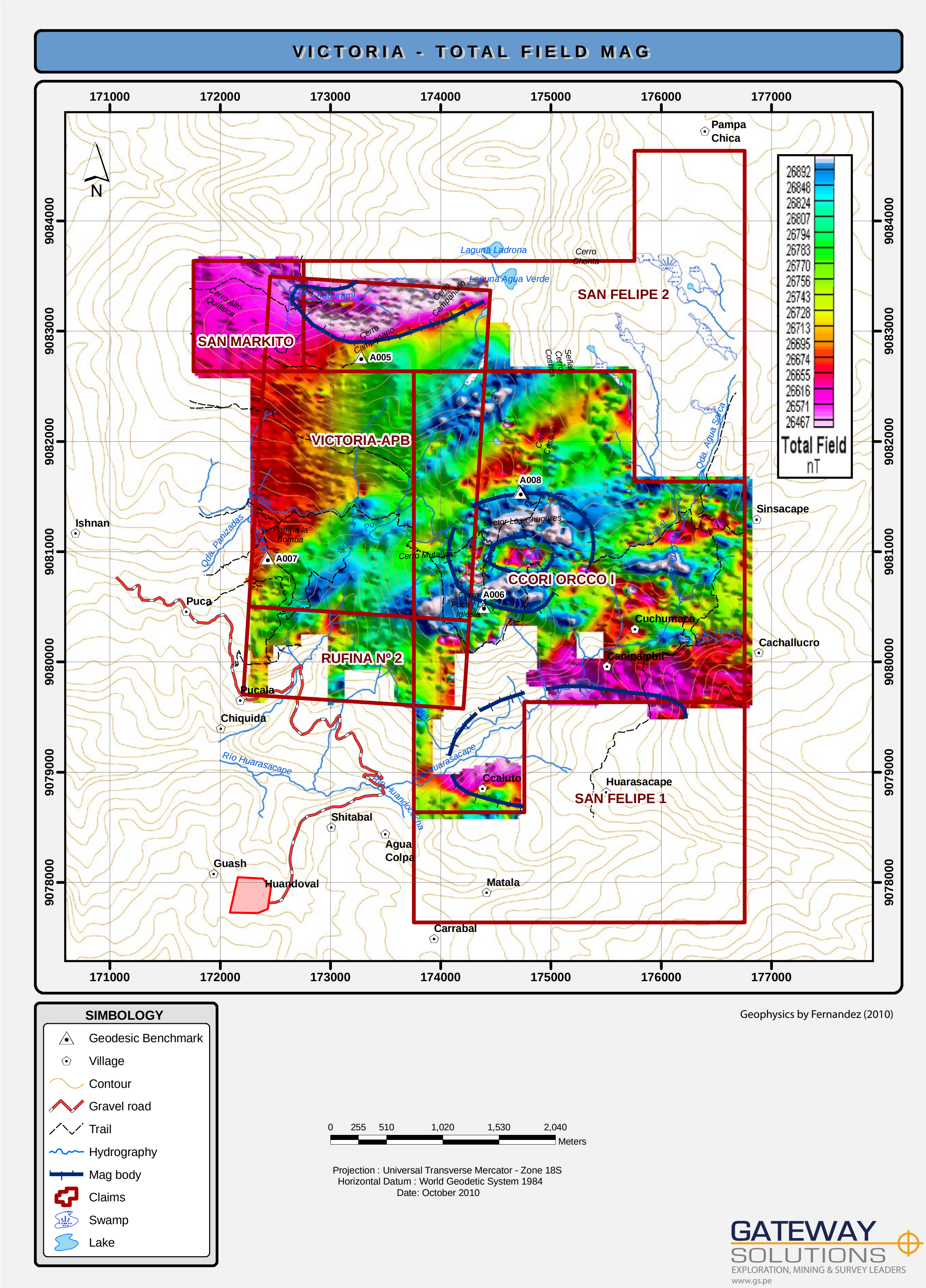


Figure 6.3. Map showing the total field ground magnetometry survey results.

IP anomalies were identified within the north grid; one correlating well with the identified NNW-striking silicified and silver-rich breccias. The south grid results were inconclusive and rejected because of dipole ground contact issues. Figures 6.4 and 6.5 display the 50m depth resistivity and chargeability results within the north grid whereas Figure 6.6 gives the inverted cross-section results of Line 925N.

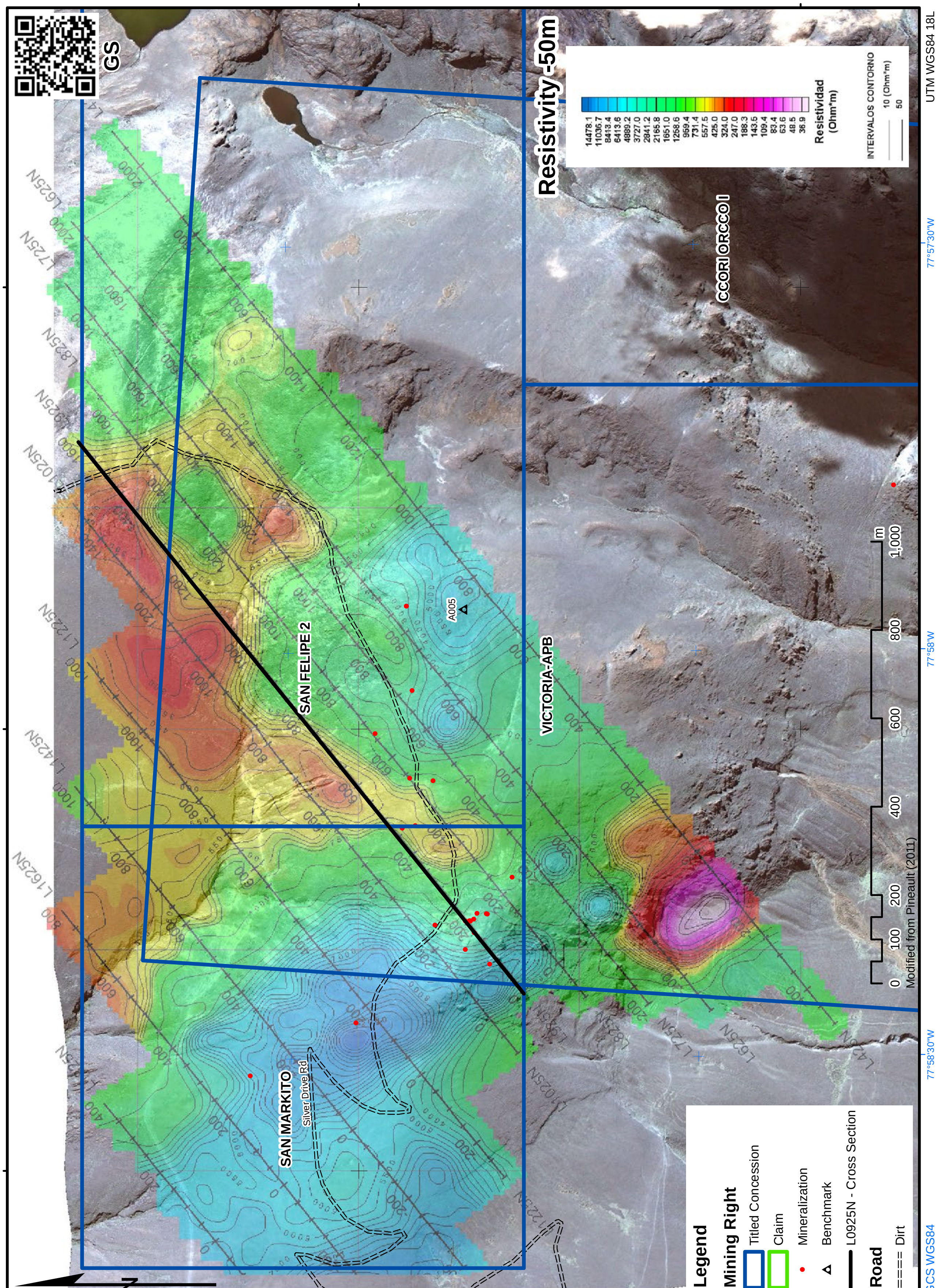


Figure 6.4. Map showing the 2011 North grid 50m depth resistivity results.

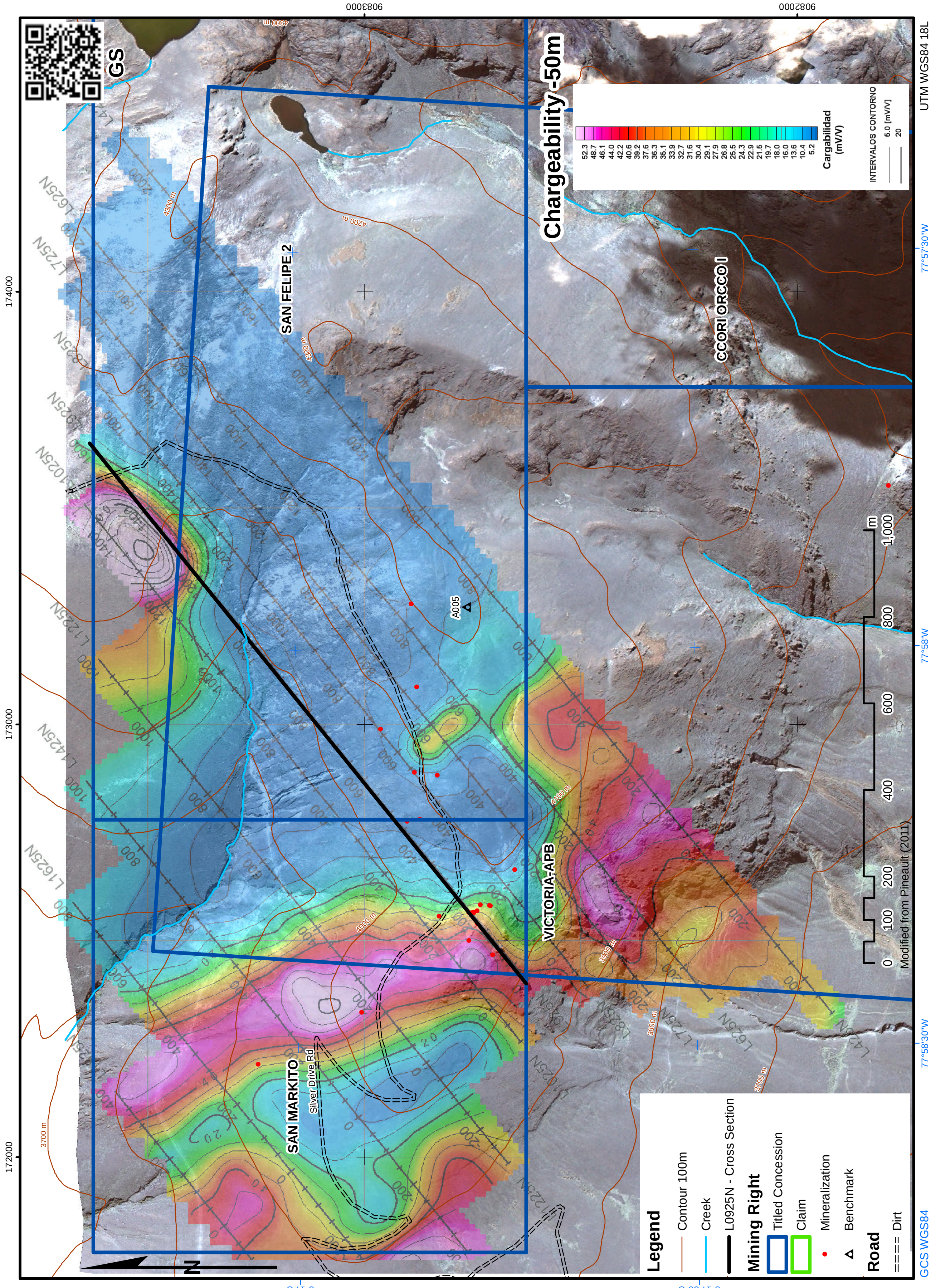


Figure 6.5. Map showing the 2011 North grid 50m depth chargeability results.

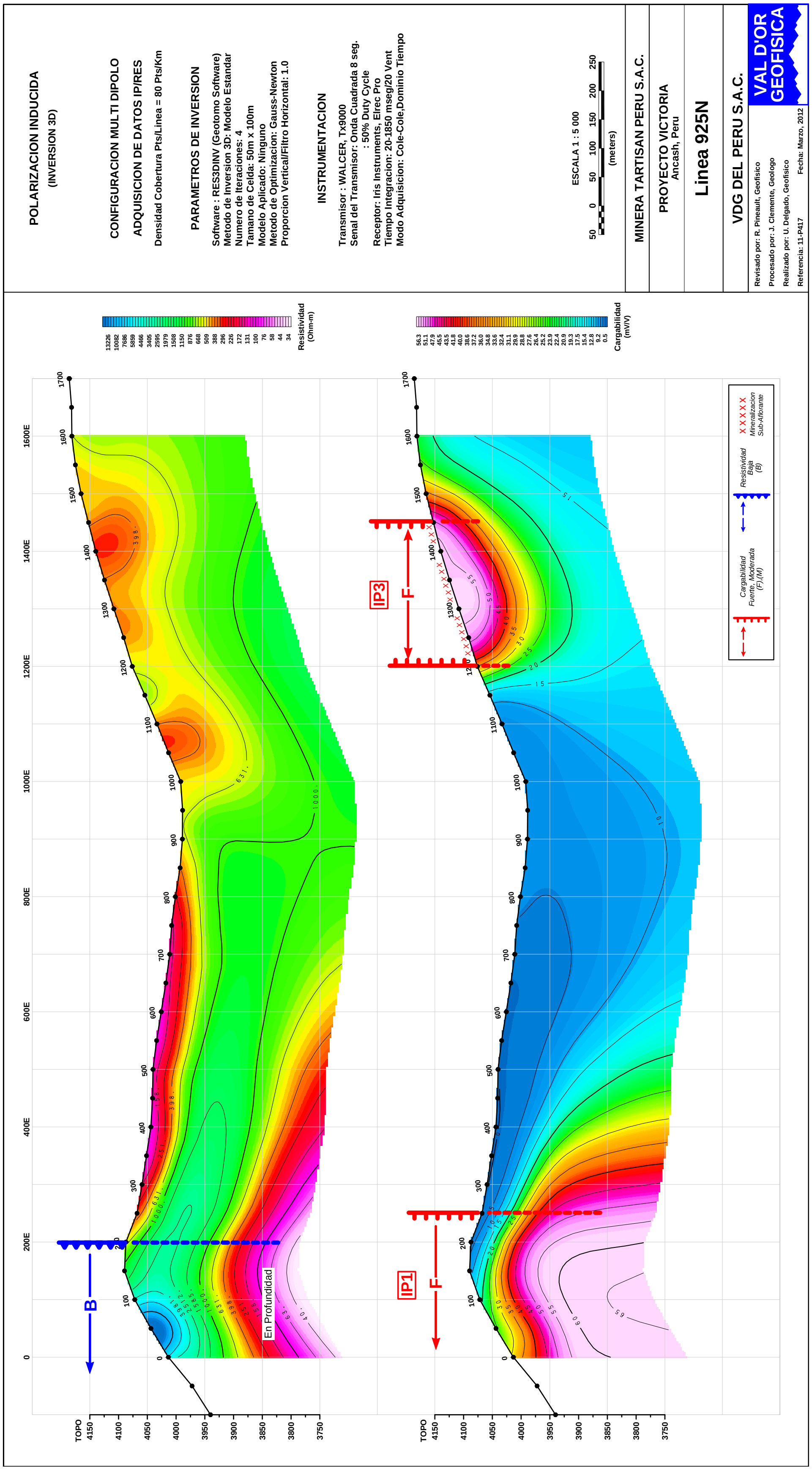


Figure 6.6. Cross-section of Line 925N showing the resistivity and chargeability results.

7. Geological Setting and Mineralization

7.1. Regional Geology

The Property is located in north central Peru, east of the Coastal Batholith along a NW-trending thrust and fold belt affecting the Mesozoic sedimentary cover. It is located within the Cu-Mo porphyry and polymetallic deposits related to Paleocene-Eocene intrusions deposit belt (GEOCATMIN, 2014; Figure 7.1) and within the Cordillera Occidental morpho-structural and tectonic settings (Lecaros et al., 2000). Three major structural units exist in the region: (i) Fold and Thrust unit, (ii) Imbricated unit and (iii) the Faulted Block unit.

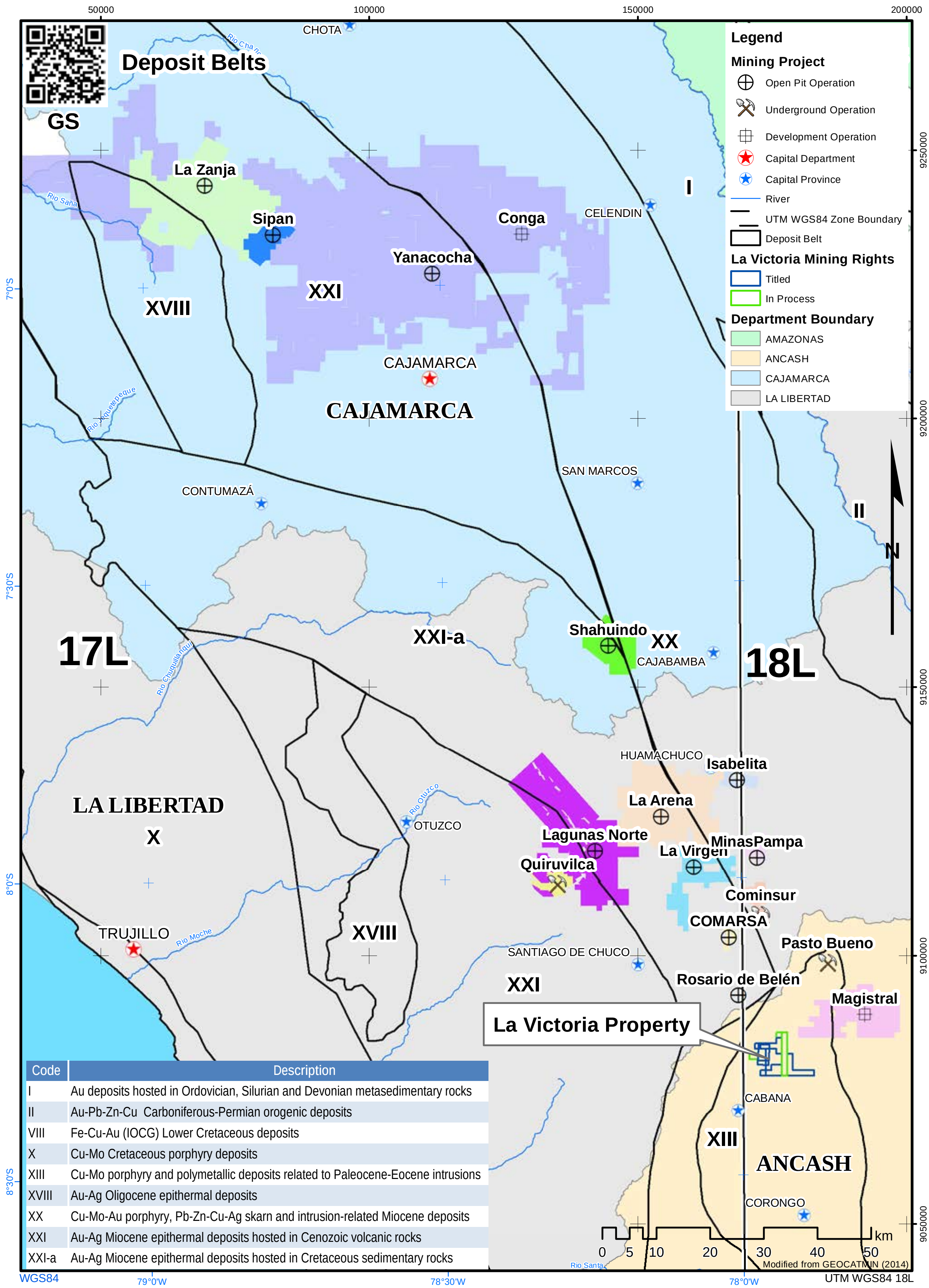
The Fold and Thrust unit is the most important and is characterized by tight folding associated with large thrust fault systems. This structural unit only affects the Upper Jurassic and Cretaceous sedimentary rocks. The folds have NW-SE preferred orientations. The principle thrust faults are mostly located between Pampas and Conchucos (Pallasca). They are typically associated with large anticlines comprised of strongly contorted Chicama Formation nucleus.

The Imbricated unit is mostly comprised of SW-dipping Albian and Upper Cretaceous limestone platforms separated by thrust faults that preferentially develop within the Cretaceous limestone stratification making them difficult to detect.

The Faulted Block unit is characterized by faulted blocks with mostly vertical movement along the fault planes. The faults generally have NW-SE strikes. This event is well developed in the Eastern Cordillera; however, it likely also affected the Cordillera Occidental.

During the late Miocene the Cordillera Blanca batholith was emplaced parallel to the regional structures in the central Cordillera Occidental. The batholith has a length that reaches 200km and a width reaching 12-15km. The Cordillera Blanca batholith rocks commonly grade into amphibolite near the country rock contacts. The amphibolite possibly results from magmatic contamination by the Chicama Formation bedrock.

Figure 7.2 shows the regional geology and Figure 7.3 gives the regional stratigraphic column.



Code	Description
I	Au deposits hosted in Ordovician, Silurian and Devonian metasedimentary rocks
II	Au-Pb-Zn-Cu Carboniferous-Permian orogenic deposits
VIII	Fe-Cu-Au (IOCG) Lower Cretaceous deposits
X	Cu-Mo Cretaceous porphyry deposits
XIII	Cu-Mo porphyry and polymetallic deposits related to Paleocene-Eocene intrusions
XVIII	Au-Ag Oligocene epithermal deposits
XX	Cu-Mo-Au porphyry, Pb-Zn-Cu-Ag skarn and intrusion-related Miocene deposits
XXI	Au-Ag Miocene epithermal deposits hosted in Cenozoic volcanic rocks
XXI-a	Au-Ag Miocene epithermal deposits hosted in Cretaceous sedimentary rocks

Figure 7.1. Map showing the location of the regional deposit belts and nearby mines.

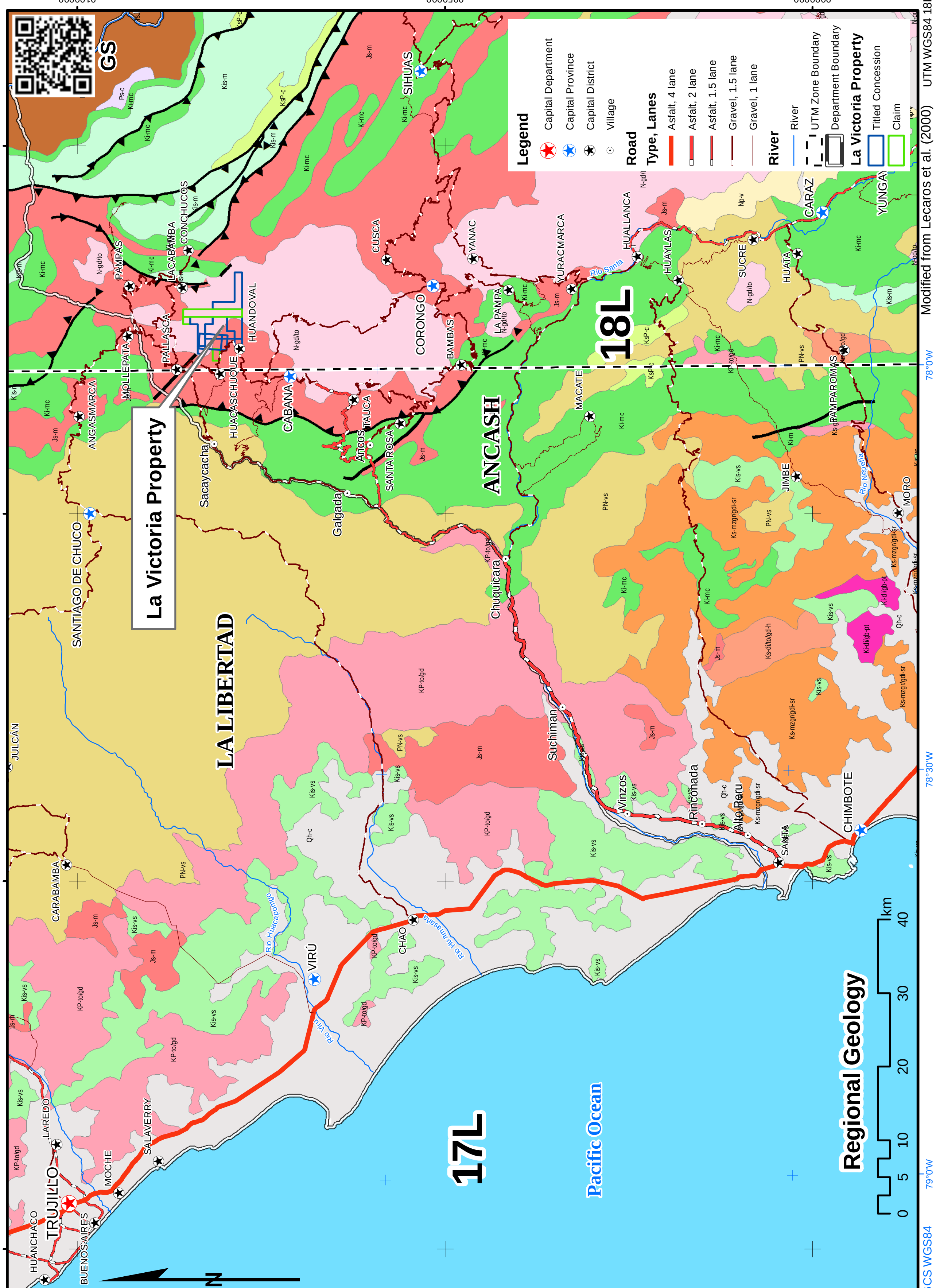


Figure 7.2a. Map showing the regional geology.

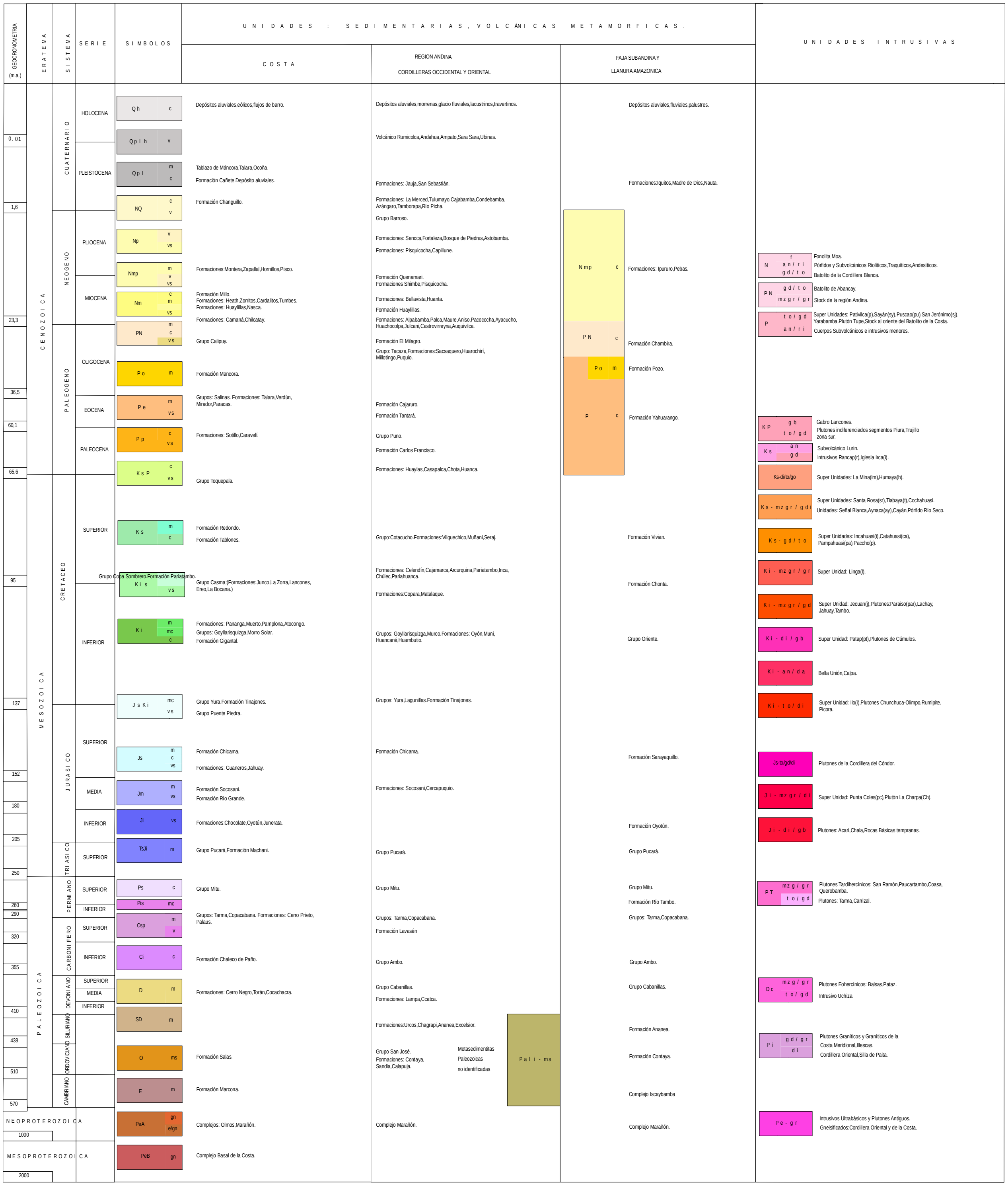
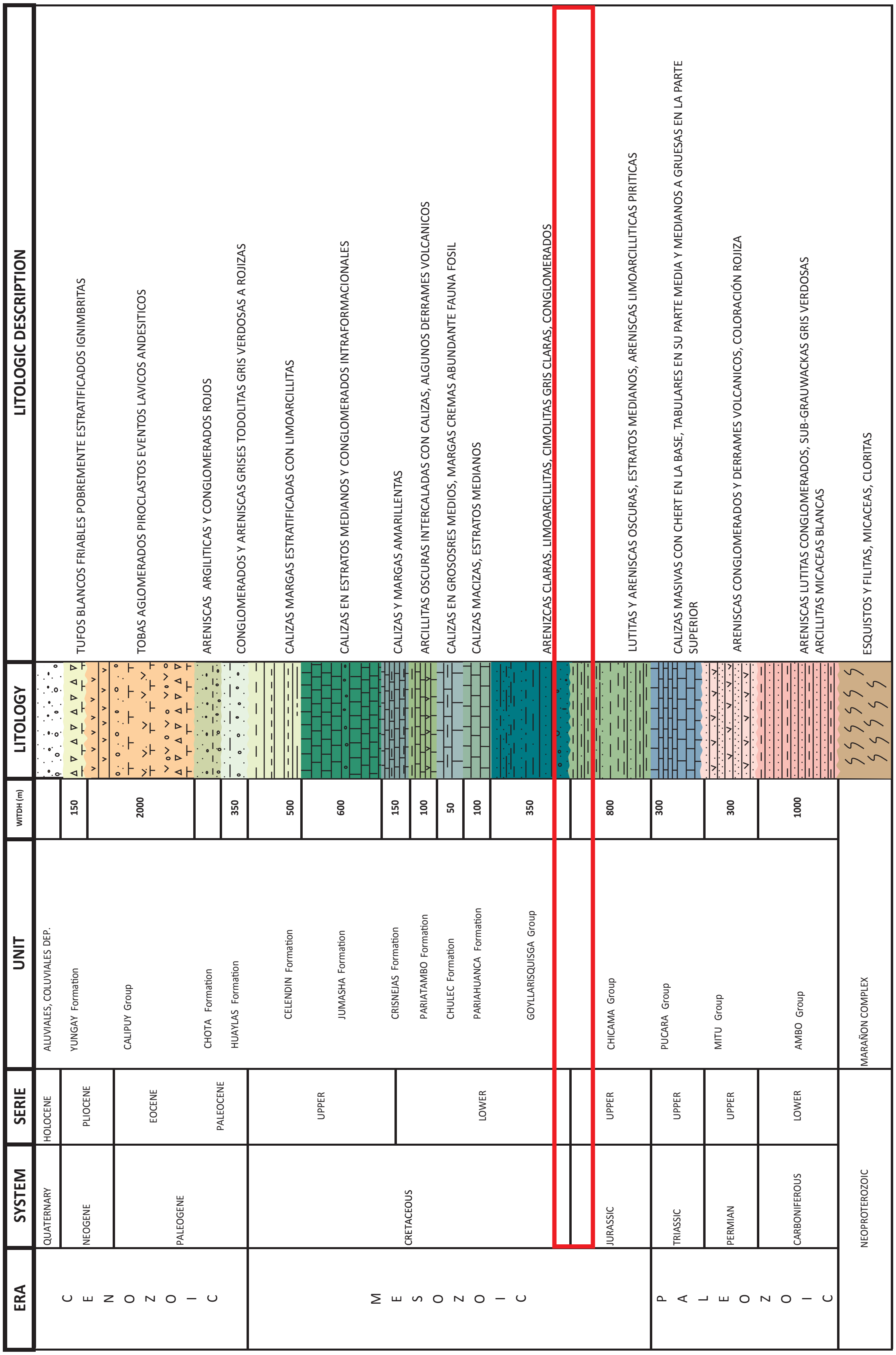


Figure 7.2b. The regional geology map legend.



(modified from Wilson et al., 1967)

Figure 7.3. The regional stratigraphic column.

7.2. Local Geology

The local geology is dominated by Neogene granodiorite/tonalite intrusive rocks of the Cordillera Blanca batholith and the Jurassic Chicama Formation (Figure 7.4). The Cordillera Blanca batholith is composed of tonalite, granodiorite, granite and diorite. Quartz porphyritic to aplitic dykes and sills are also common. Mafic dykes also occur. The Jurassic Chicama Formation is mostly composed of shale, siltstone and quartzite. It is approximately 800-1000m thick and outcrops extensively within the Pallasca, Pomabamba, Corongo and Huari areas (Wilson et al., 1967).

To the East, thrust-faulted and folded Cretaceous rocks from the Parihuanca and Chulac Pariatambo Formations outcrop near the Property. To the West a regional scale thrust fault separates the Chicama Formation Rocks from a thin layer Cretaceous Santa, Carhuaz and Chimu Formations sedimentary rocks that are in contact with the km-thick volcanoclastic rocks of the Calipuy Formation.

The following is a description of the rocks that outcrop on the property.

7.3. Property Geology

7.3.1. Intrusive Rocks

Several small intrusive bodies, dikes and sills have been identified on the Property. The most prominent intrusive bodies are the Victoria and Ccori Orcco intrusions which are characterized by compositions that vary from diorite to sub-volcanic quartz plagioclase biotite porphyritic dacite (Figure 7.5).

7.3.1.1. Quartz Plagioclase Biotite Porphyritic Sub Volcanic Dacite

The quartz plagioclase biotite porphyritic rock is an important intrusive rock of the property because it is the most differentiated rock encountered and has a close spatial-association with the mineralization. It outcrops within the Victoria-APB and Ccori Orcco claims. Field relationships indicate that it is the latest unit of the intrusive complex.

The quartz plagioclase biotite porphyritic dacite rock is composed of white to light beige colored plagioclase, quartz and biotite phenocrysts in a groundmass of the same composition. The plagioclase phenocrysts are usually subhedral to euhedral, tabular and up to 12mm long. Some plagioclase phenocrysts contain biotite inclusions. The rock also contains

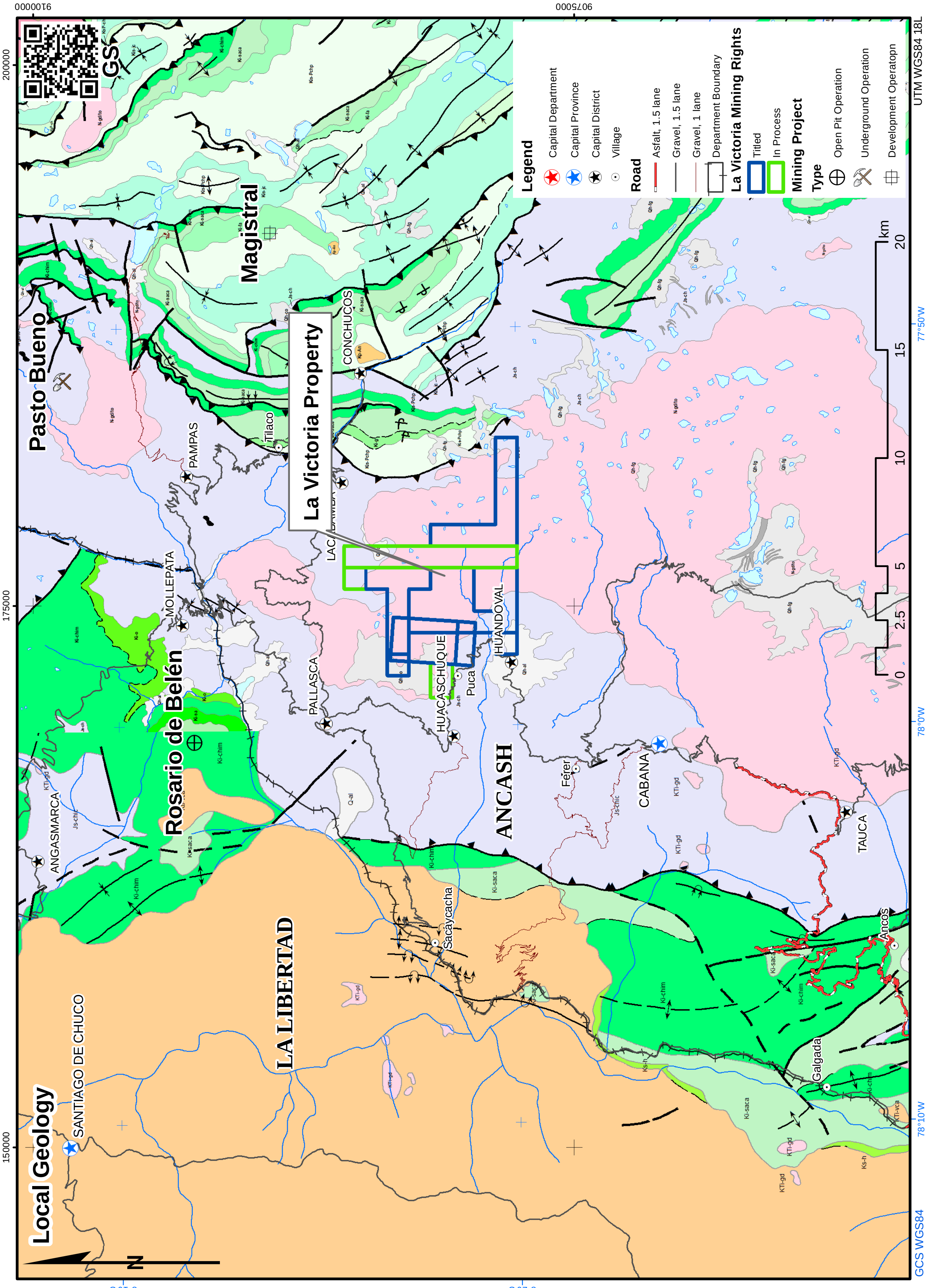
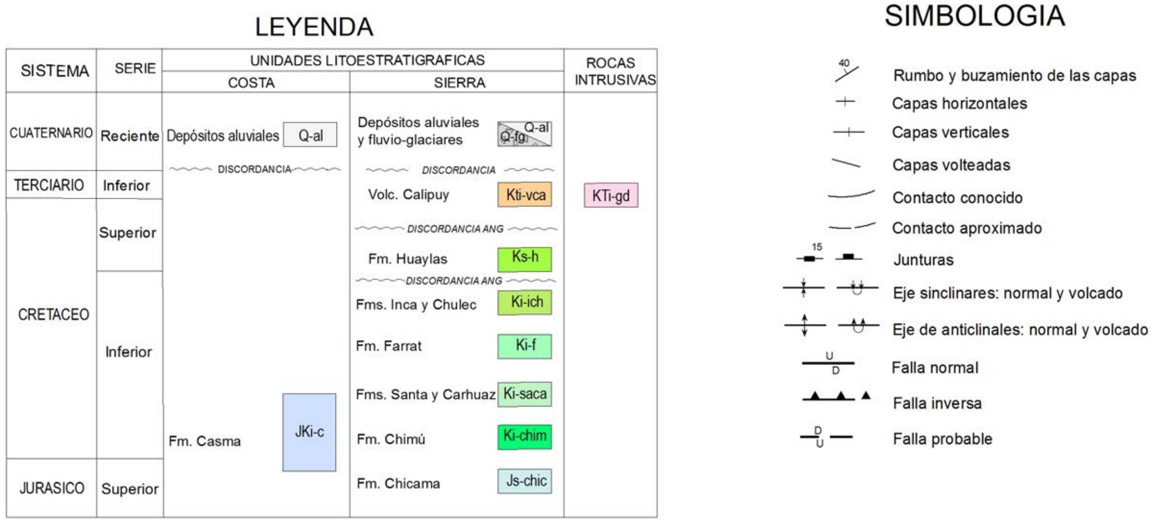


Figure 7.4a. Map showing the local geology map.

17G MAP SHEET LEGEND UTM ZONE 17L



17H MAP SHEET LEGEND UTM ZONE 18L

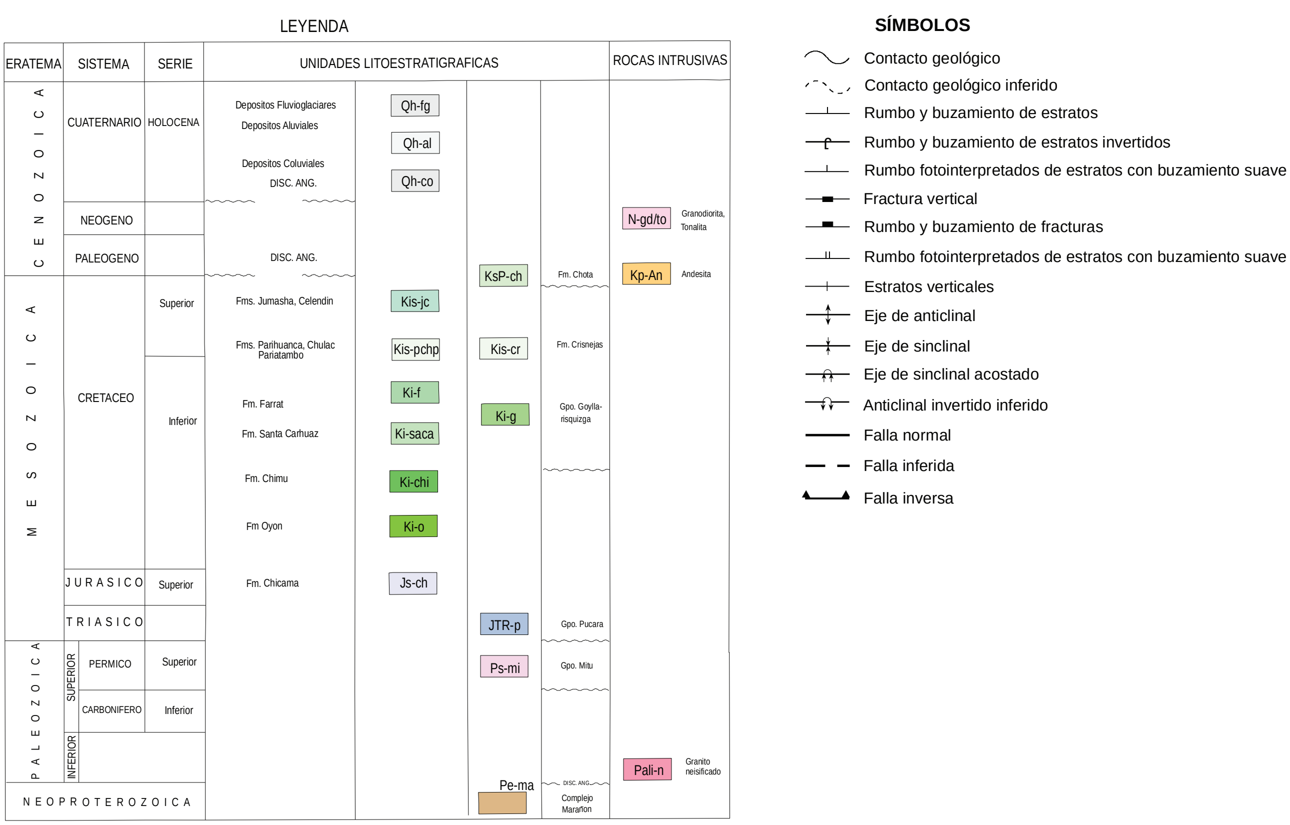


Figure 7.4b. The local geology map legends.

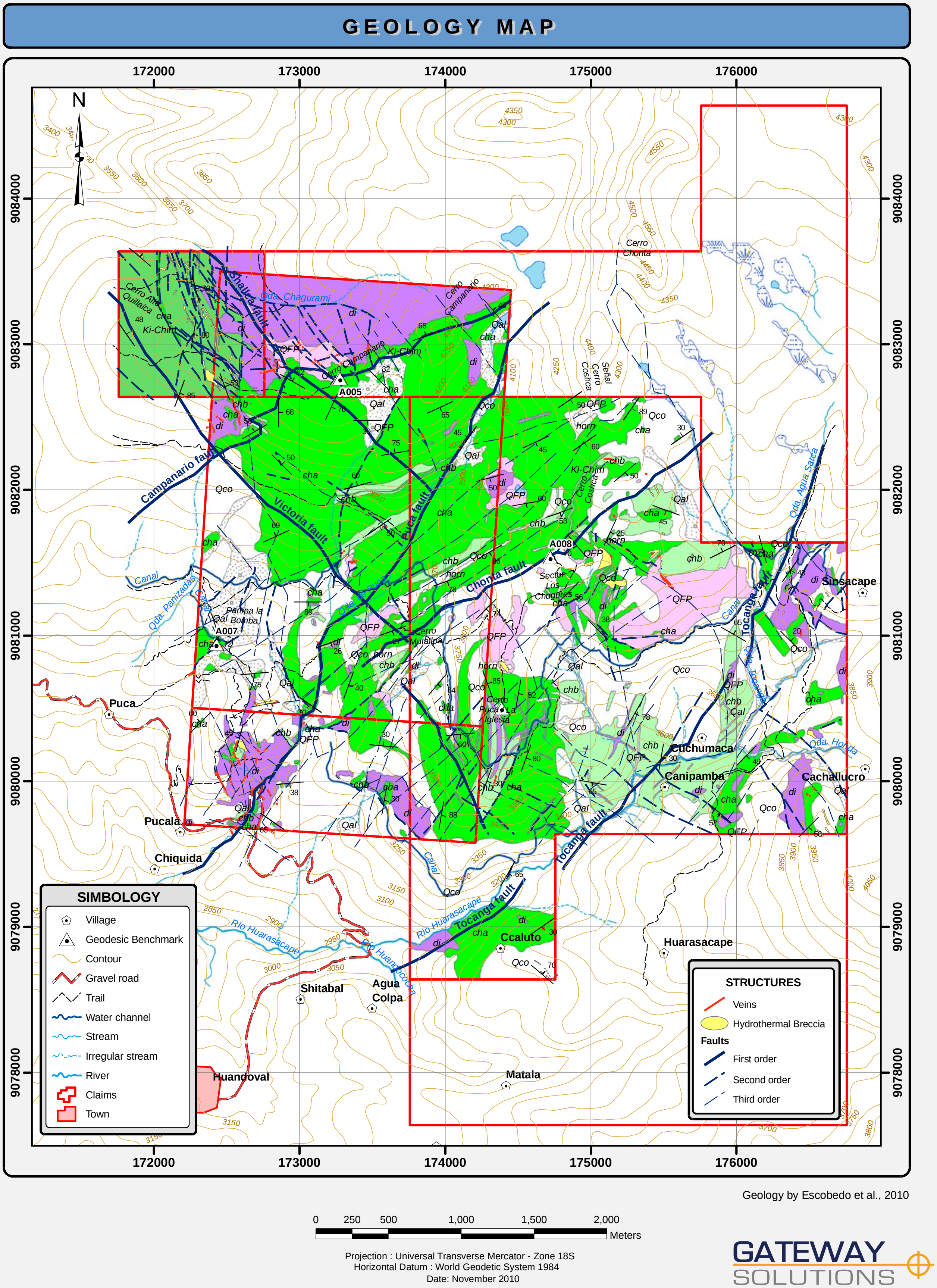


Figure 7.5a. Map showing the Property's geology.

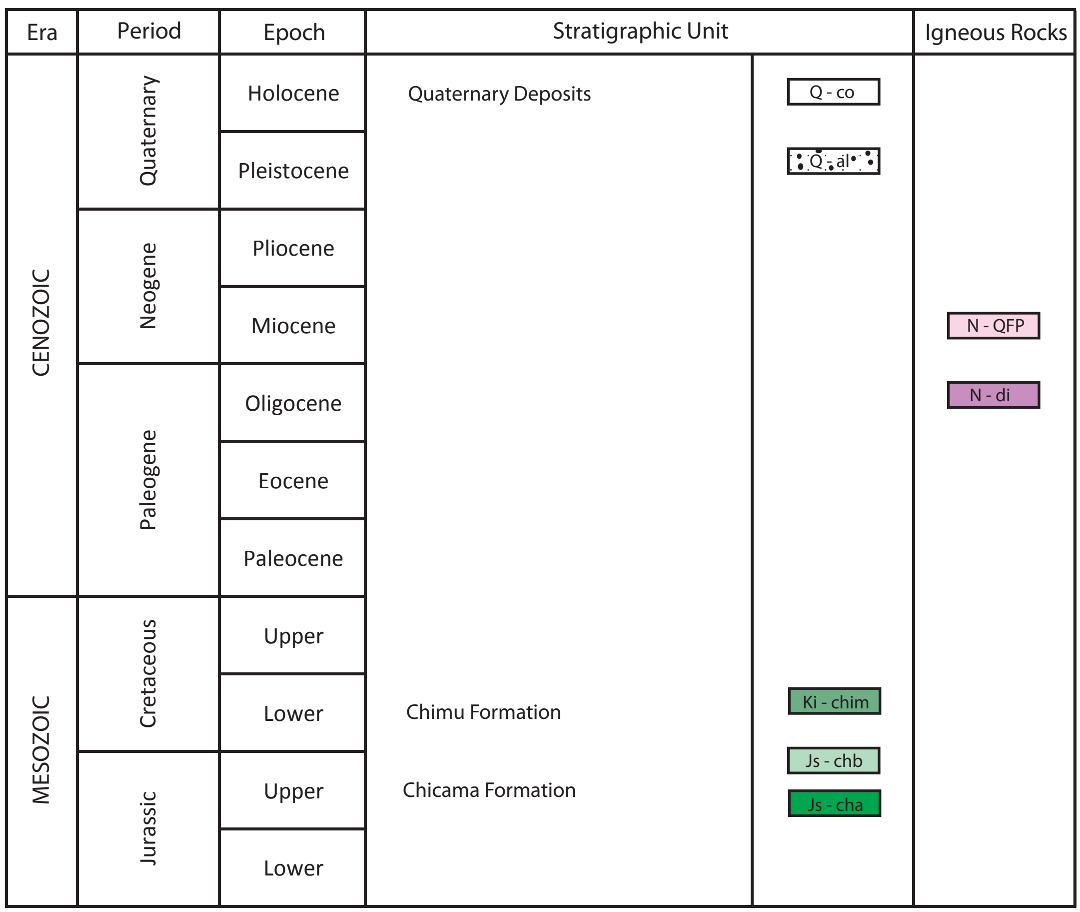


Figure 7.5b. The Property's geology map legend.

anhedral sub-rounded light-gray quartz phenocrysts reaching up to 6 mm in diameter. Euhedral biotite phenocrysts forming a porphyritic texture have also been identified (Figure 7.6); however, biotite is more common in the matrix where it is anhedral and usually less than 1mm length (Figure 7.7). Biotite has been observed replacing amphibole in some samples. The porphyritic rock is locally cross-cut by quartz veins.

7.3.1.2. Biotite-bearing Diorite to Quartz Diorite

The Biotite-bearing diorite to quartz diorite rock is the most common intrusive rock on the Property. It correlates well with the magnetic high anomaly registered in northern Victoria-APB Claim and is also most likely partly responsible of the Ccori Orcco anomaly and other local MAG highs.

The rock is mostly composed of anhedral white plagioclase with anhedral to subhedral dark green long prismatic amphibole locally altered to biotite. Biotite is a common constituent accounting for approximately 10% of the rock. It is dark brown to black and usually measure less than 1mm. Anhedral quartz crystals are present but only account for 4-6 % of the rock. The rock is locally weakly foliated. Aphanitic to fine-grained intermediate dikes have been identified and mapped as diorite. The rock is light greenish gray and massive and contains trace anhedral pyrite crystals.

7.3.2. Sedimentary Rocks

Three sedimentary units have been mapped within the Property (Escobedo et al., 2010). The oldest rock recognized is Upper Jurassic shale part of the Chicama Formation (Chicama B). The Chicama B is overlaid by a transition sequence of shale inter-bedded with sandstone (Chicama A). The Chicama A is overlaid by light-gray sandstone locally inter-bedded with shale. This unit represents the roof of the Chicama Formation or the base of the Chimu Formation. The following is a brief description of the mapped sedimentary units:

7.3.2.1. Lower Chimu Formation

This unit outcrops in the northwest within the San Markito Claim. It is host to the silver rich polymetallic breccia mineralization. The unit represents either the Chicama Formation roof or the base of Chimu Formation. The rock is composed of fine- to medium-grained light gray quartz arenite. The rock is locally strongly fractured and contact metamorphosed to quartzite.

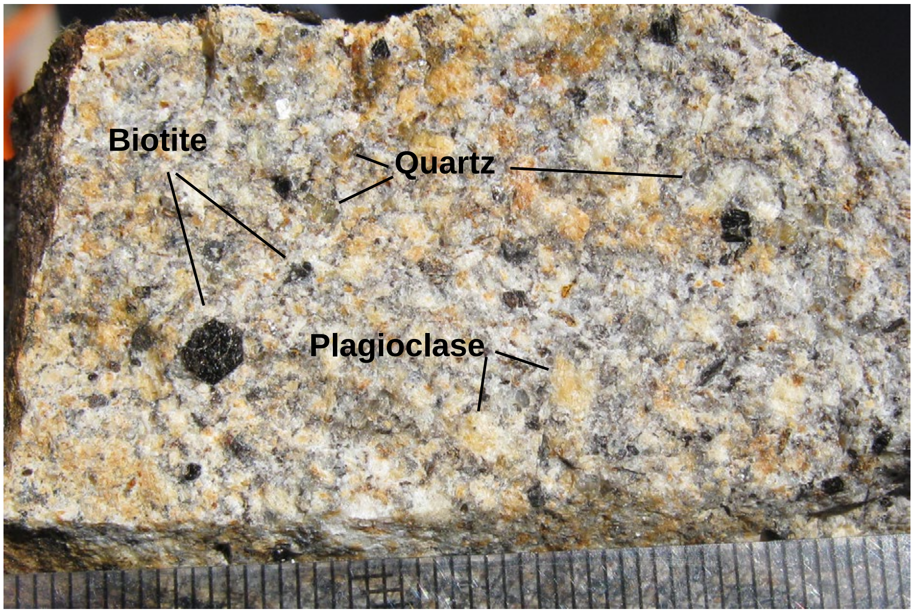


Figure 7.6. Picture of the quartz plagioclase biotite porphyritic sub-volcanic dacite.

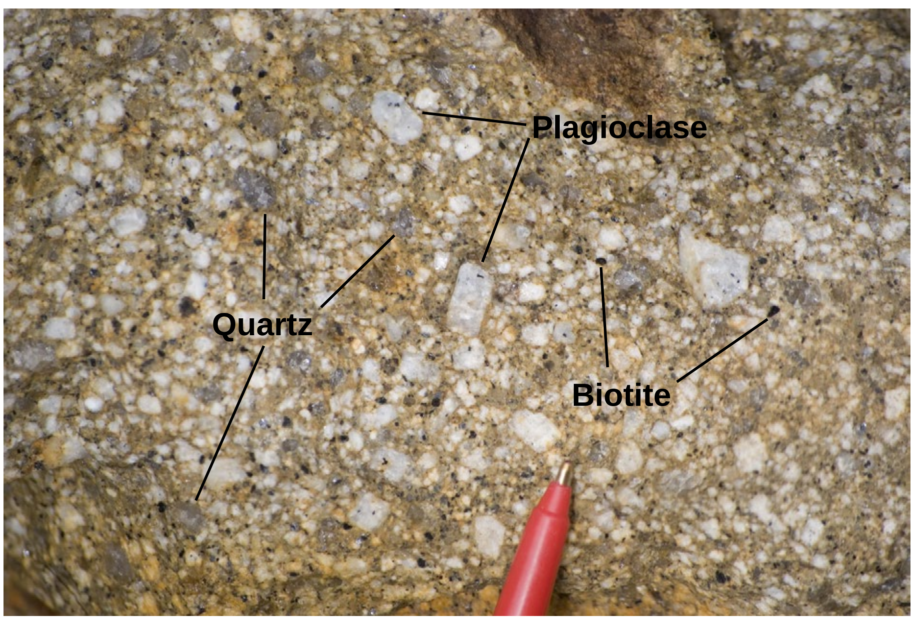


Figure 7.7. Picture of the quartz plagioclase porphyritic biotite-bearing sub-volcanic dacite.

7.3.2.2. Chicama A Unit

The Chicama A map unit is composed of thinly to medium bedded dark gray shale and fine-grained white to light gray sandstone. The base of the Chicama A contains a higher proportion of shale compared to the roof. The sandstone bed thickness also increase near the upper contact. The unit mostly outcrops between the Campanario and Chonta faults.

7.3.2.3. Chicama B Unit

A sequence of Jurassic Chicama shale mapped as Chicama B outcrops to the South East within the Ccori Orcco I Concession. It also locally outcrops within the Victoria-APB Concession. The rock is mostly composed of fine-grained laminated dark gray shale locally containing fine-grained disseminated pyrite.

7.3.3. Major Structures

At least two major fault systems appear to control the distribution of the sedimentary and igneous rocks within the Property (Figure 7.5). The following is a brief description of the important fault structures and key characteristics:

7.3.3.1. NE-SW Faults

7.3.3.1.1. Campanario

The northeast striking Campanario normal fault is located within the Victoria-APB Concession. The contact between the Victoria intrusion and Chicama B sedimentary package is controlled by this fault system.

7.3.3.1.2. Puca

The north northeast striking Puca normal fault is an important structure located within the Victoria-APB and Rufina N^{o}2 Concessions. The gold-mineralized veins within the Rufina anomaly have a significant strike and dip difference on each sides of the fault.

7.3.3.1.3. Chonta

The northeast striking Chonta normal fault is located within the Ccori Orcco I Concession. It marks the northern contact between the Ccori Orcco QFP and Chicama B sedimentary package.

7.3.3.1.4. Toganga

The north northeast Toganga normal fault is located to the south east within the Ccori Orcco I Concession. It appears to mark the contact between Ccori Orcco QFP and diorite intrusion.

7.3.3.2. NW-SE Faults

7.3.3.2.1. Victoria

The northwest striking Victoria normal fault is located within the San Markito Concession. Most of the silver rich mineralization is located between the Victoria and Shallca faults.

7.3.3.2.2. Shallca

The northwest striking Shallca normal fault is located within the Victoria-APB Concession. The San Markito QFP rock was intruded along this fault.

7.4. Mineralization

Four principal of zones of mineralization have been identified on the Property: San Markito, Rufina, Victoria and Victoria South (Figure 7.8). In the Author's opinion, the Rufina and San Markito zones are the most advanced targets whereas the Victoria and Victoria South zones are at an early exploration stage.

The mineralization occurs within NW-SE striking breccias and veins with steep dips that contain elevated gold and silver concentrations and trace element characteristics that are compatible with epithermal deposits especially the low sulphidation type. The low sulphidation deposit model is discussed in Item 8 Deposit types.

The mineralization in the Property is related mainly to veins that fill open spaces. The veins commonly occur as groups (vein sets) with varying widths in the oxidation zone, from <3cm to 50cm (averaging about 25cm) in width, which consist almost entirely of iron oxides-hydroxides-sulphates, and frequently of quartz, rare barite and clay minerals showing drusy textures. Whereas, in the sulphide zone, the veins are composed of pyrite and arsenopyrite, and less frequently of galena, sphalerite, chalcopyrite, bornite and malachite. The veins commonly splay out upwards or become stockwork zones (Arce, 2016).

The following is a summary description of the mineralized zones and their characteristics:

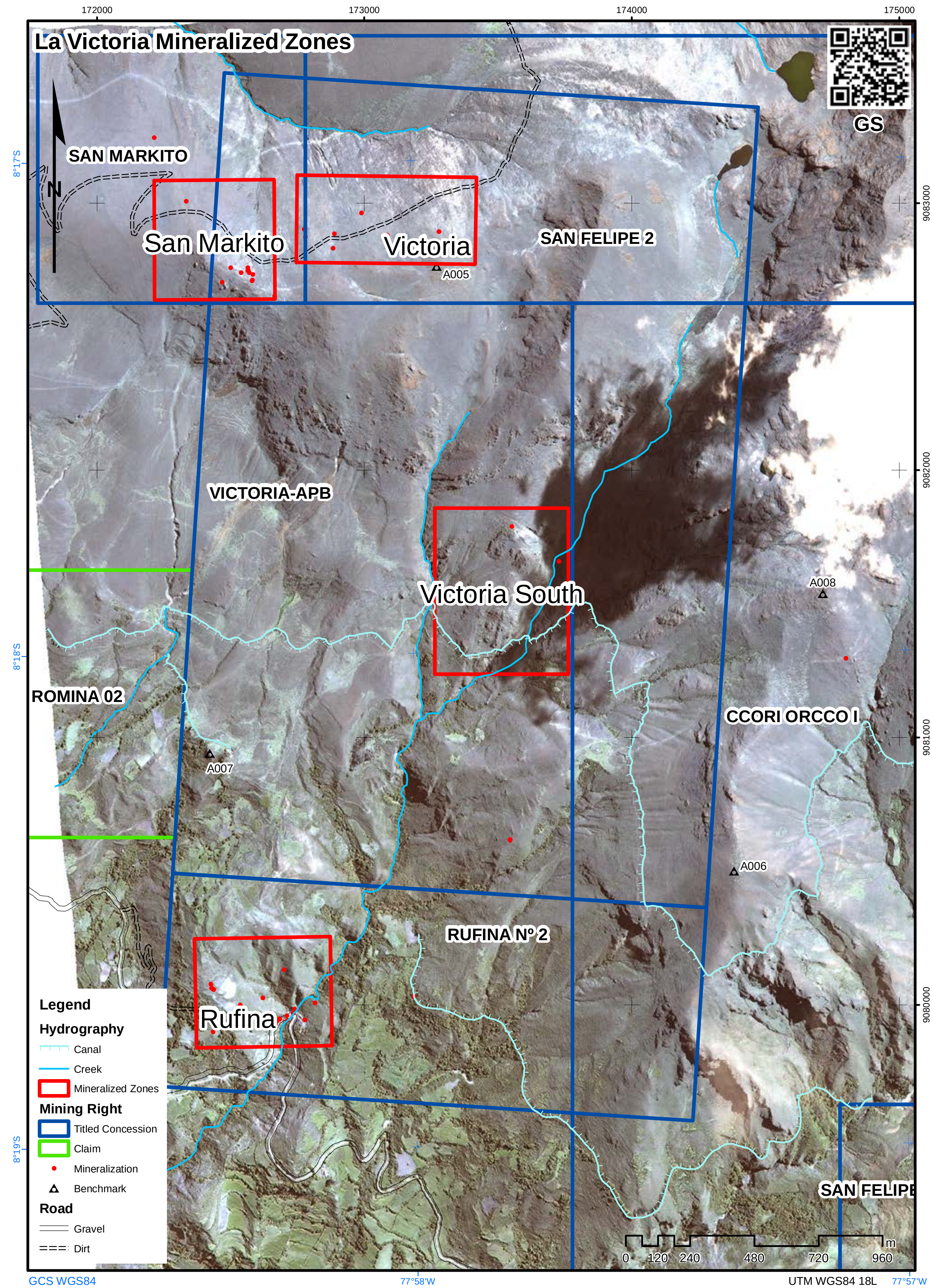


Figure 7.8. Map showing the location of the four mineralized zones.

7.4.1. San Markito zone

The northwest-trending San Markito mineralized zone is located within silicified sandstone and shale at the contact with the Victoria intrusive rocks. It is approximately 1300m long and 400m wide and remains open along NW strike. The Ag mineralization occurs within silicified structures whereas the gold mineralization occurs in veins associated with dioritic or granodioritic dykes within the argillized and oxidized zone. The following is a brief description of the San Markito mineralization types and their characteristics:

7.4.1.1. Breccia

The breccia structures are located within 200m of the diorite intrusive contact in silicified sandstone. They have northwest to north-northwest strike and have variable northeast dips between 55 to 80 degrees. Their lengths vary from 30 to 200m and widths vary from 5 to 20m.

The mineralized breccia is fragment-supported with a light gray to white quartz matrix. Some breccias are polymictic with sub-angular to sub-rounded fragments that reach up to 7cm. The matrix commonly contains quartz vugs with euhedral clear crystals. The fragments are composed of (i) white bleached medium-grained intrusive rock, (ii) iron oxide- and sulfate-coated vuggy silica and (iii) pyrite and arsenopyrite massive sulphide fragments (Figure 7.9). Other breccias are monomictic with a quartz matrix and sub-angular to angular silicified shale fragments.

The mineralization is composed of quartz pyrite, arsenopyrite, iron-oxide, malachite and other secondary oxides and sulphates minerals.

7.4.1.2. Veins

The vein structures at San Markito strike to NW, typically about 320° in azimuth. In the main zone (summit of the hill) the vein system reached more than 300m in length, whereas in the remaining areas it has lengths between 10-20m. Twelve vein structures were identified, whose widths range from 20cm to 1m and sub vertical to vertical dips, and occasionally some of them dip to the east, west or south. Their lengths can reach about 160m (Arce, 2016).

One of the main characteristics at San Markito is that most of the mineralization occurs in dioritic or granodioritic dykes (some dyke swarms), which are widespread in the zone and

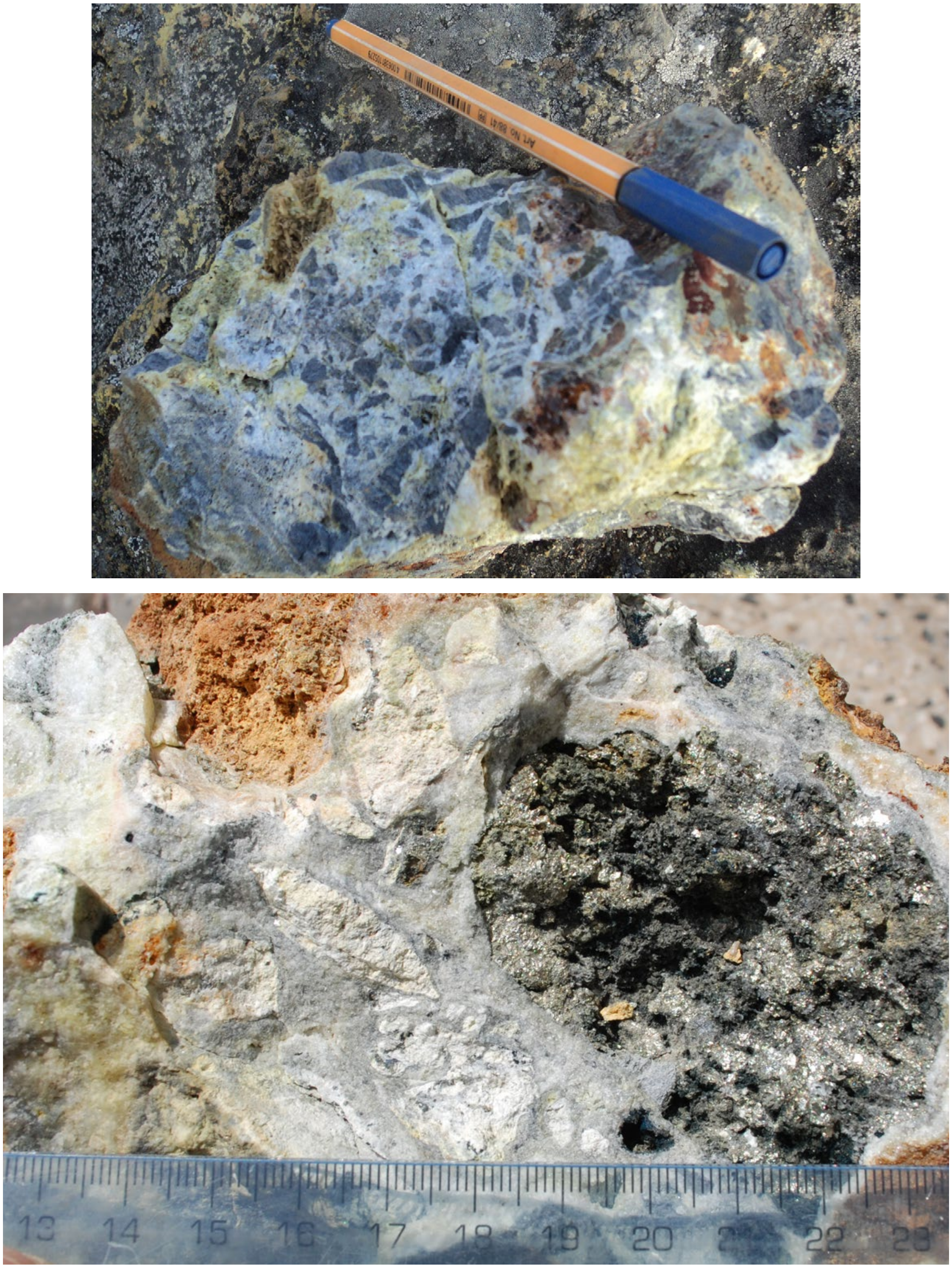


Figure 7.9. Pictures of the San Markito breccia types.

showing a clear lithological control to mineralization. They are usually strongly argillized and oxidized. Occasionally, mineralized diorite plugs of few meters in diameter were observed (Arce, 2016).

The mineralization is composed of quartz, arsenopyrite, chalcopyrite, pyrite, iron oxides (limonite), hydroxides (goethite) and sulphate (jarosite).

7.4.1.3. Mineralization Composition

The San Markito mineralization is characterized by elevated precious metal concentrations and most contain anomalous Pb, As and Sb concentrations. The breccia structures also locally contain elevated Cu, Mo, W and Zn concentrations.

Gold and silver concentrations range from below the detection limit up to 2.273 g/t Au and 1814 g/t Ag respectively. Lead, arsenic and antimony are also strongly enriched with concentrations locally reaching up to 16.82 % Pb and over the 1% analytical limit for arsenic and antimony. Samples from two breccia structures returned anomalous copper contents reaching up to 2.31 % Cu. Table 7.1 gives selected sampling results of the San Markito mineralization and Figure 7.10 shows these results on a map along with structural information (Pigeon, 2011).

Silver, lead, sulfur and antimony concentrations are positively correlated which indicates that the silver mineralization is likely located within galena and arsenide crystals. Gold and silver concentration are poorly correlated which indicates that (i) two mineralization events occurred, (ii) one element was selectively leached or (iii) that the current sampling was insufficient to identify a correlation.

Sample	Datum	Easting m	Northing m	Elev m	Zone	Length m	Au g/t	Ag g/t	Cu %	Pb %	Zn %	S %
000266	8418	172582	9082732	4098	SM	0.40	0.61	1814	0.08	7.66	0.11	1.47
000246	8418	172569	9082739	4107	SM	0.70	0.29	1453	0.14	16.82	0.12	4.64
000273	8418	172467	9082703	4083	SM	0.30	2.27	641	0.03	4.51	0.06	1.15
000282	8418	172556	9082827	3960	SM	1.00	1.37	470	0.04	2.57	0.10	0.47
000588	8418	172566	9082748	4101	SM	1.07	0.30	360	0.07	6.64	0.03	0.53
000587	8418	172567	9082749	4101	SM	0.83	0.54	349	0.10	5.97	0.05	0.72
000269	8418	172565	9082758	4090	SM	0.40	0.72	330	0.03	0.14	0.01	0.46
000557	8418	172583	9082711	4106	SM	0.50	1.99	202	0.03	3.65	0.16	0.51
000263	8418	172664	9082652	4116	SM	0.60	0.26	153	2.31	0.00	0.02	0.05
000296	8418	172214	9083245	3043	SM	1.40	0.09	123	0.00	0.01	0.00	0.01
000586	8418	172568	9082750	4101	SM	0.80	0.28	113	0.04	1.99	0.02	0.34
000268	8418	172538	9082738	4104	SM	0.60	0.07	90	0.02	1.34	0.05	0.32
000272	8418	172500	9082758	4105	SM	0.30	0.14	82	0.02	0.55	0.04	0.31
000125	8418	172540	9082623	4069	SM	0.50	0.12	70	0.02	0.02	0.00	0.07
000267	8418	172538	9082738	4106	SM	0.40	0.09	67	0.05	5.81	0.26	1.02
000285	8418	172286	9083112	3991	SM	0.50	0.58	64	0.04	0.21	0.03	0.07

Table 7.1. Table giving the selected San Markito zone sample results.

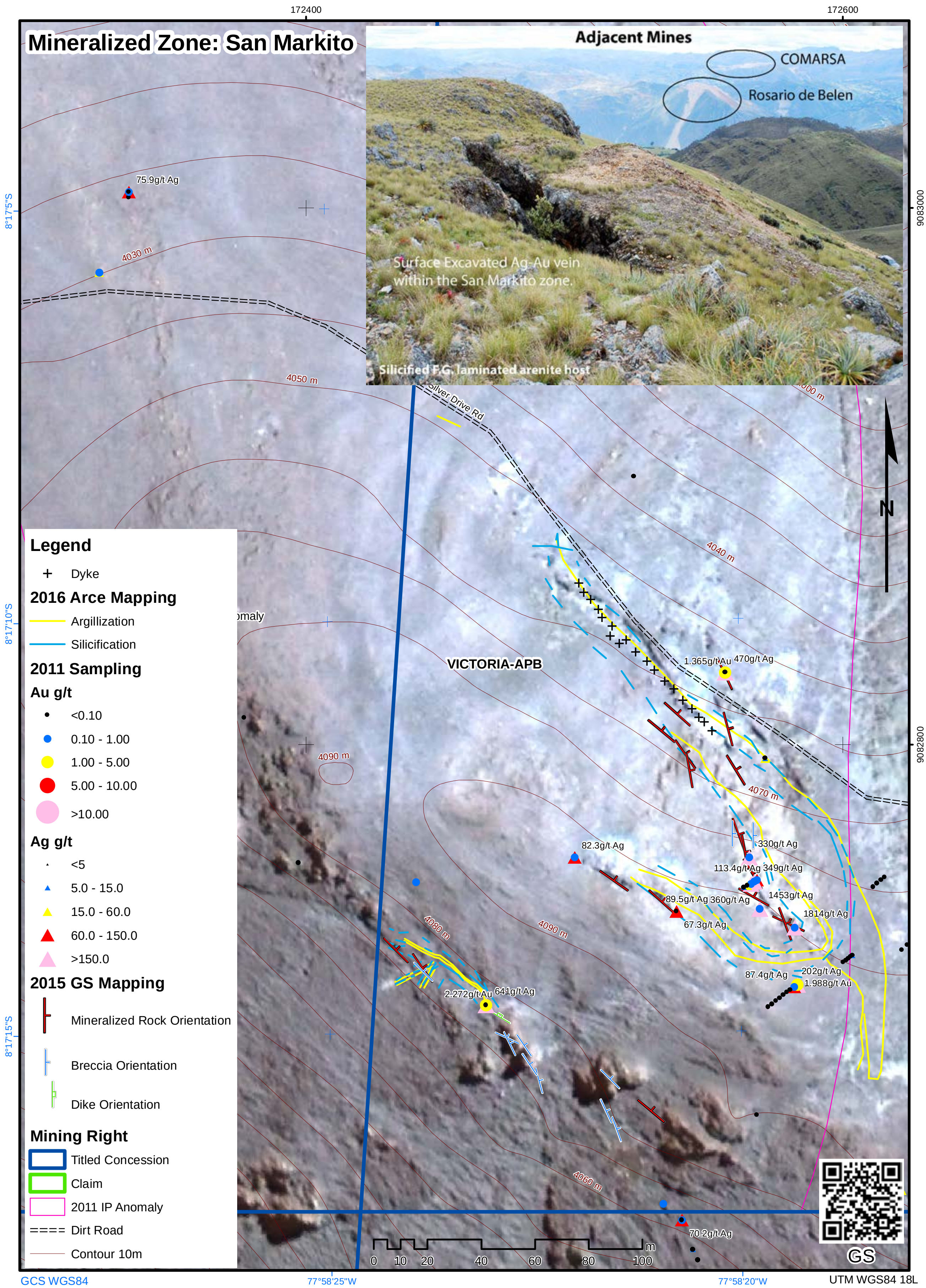


Figure 7.10. Map showing the San Markito zone mapping and sampling results.

7.4.2. Rufina zone

The Rufina mineralized zone is located in the western part of the Rufina N^{o}2 Concession (Figure 7.8, 7.11, 7.12). The following is a description of the Rufina mineralization and its characteristics mostly taken from Arce (2016):

7.4.2.1. Quartz Veins

The main outcropping rock and host rock to the mineralization is diorite but minor outcrops of granodiorite and quartz porphyry also occur.

At least five structurally-controlled vein sets, 20 to 70m in width that are made up of veins, veinlet swarms, stockworks and breccias, located in faults and fractures, bounded by brittle-ductile fault systems, occasionally in shear zones displaying evidence of movement and fault striations. They are well developed in both, sedimentary and intrusive rocks.

The vein sets (showing 2 or more strike directions and dips) have a dominant NW-SE strike and sub vertical to vertical dips. However, 5-6 low-angle thrusts were also observed in the zone. Some of them are local (probably less than 70m in length), but they probably played an important role in the structural preparation of the host rock to mineralization and off-set pre-existing vein structures and faults, and perhaps enriching the mineralization. Major thrust faults at regional scale put in contact the diorite over rocks from the Chicama Formation.

The vein-sets have lengths ranging from 10m to about to about 150m. They range from 20 to 70m in width, and each of them are composed of 10 to 30 veins and veinlets, each of them typically of less than 15cm in width. There is a tendency of the veins to have a “pinch and swell” behavior, which towards their tops tend to split into swarms of veinlets and stockworks.

The main veins show strikes varying between 305^o and 350^o, but most are in the range 320^o to 335^o. The main dip orientations are sub vertical to vertical. In addition, some minor late, transverse, north-south and east-west trending faults and veins occur, though they are not yet known to form a significant component of the mineralized body. The veins are mainly tensional, characterized by open space filling, though in most veins the late tectonic events have been brittle faulted in the plane of the vein and locally brecciated and milled earlier mineralization.

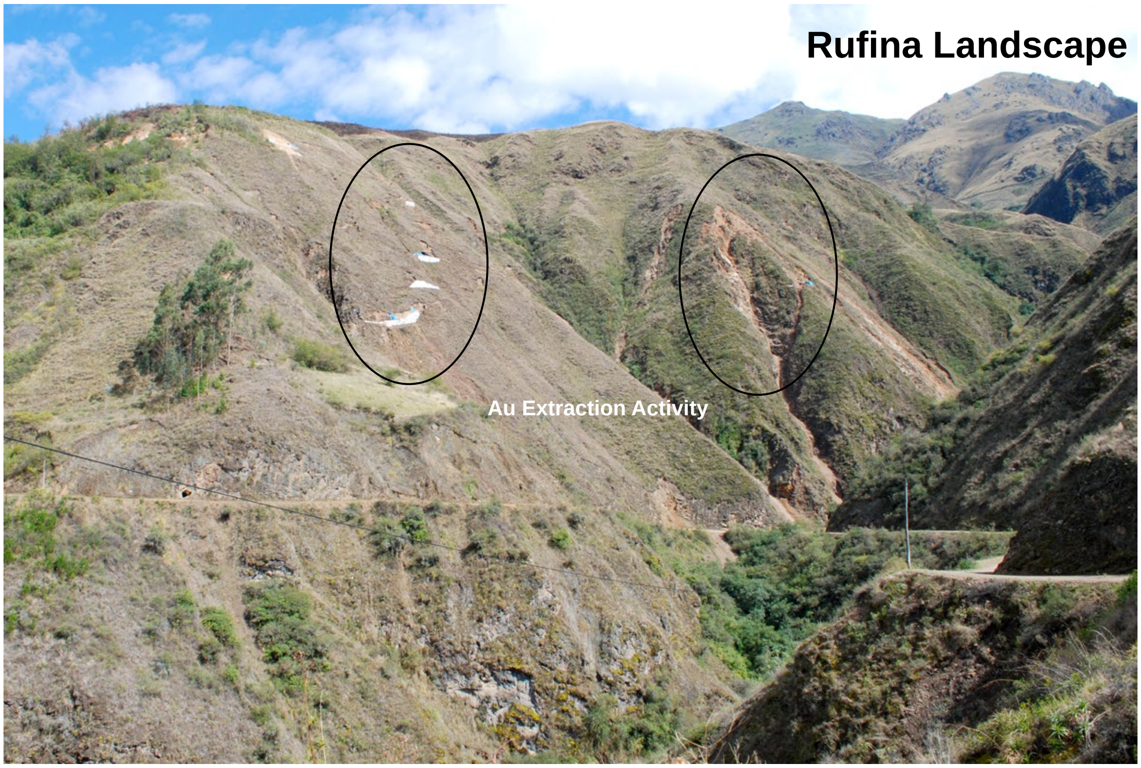


Figure 7.11. Picture of the Rufina zone landscape.

Figure 7.12. Picture of a Timber-supported gallery within the Rufina zone.

The surface oxidized vein material is composed of anhedral quartz and iron oxide, hydroxide and sulphate minerals such as limonite, goethite and jarosite respectively. The mineralization below the oxidation zone contain sulfide minerals such as pyrite, bornite, chalcopyrite and arsenopyrite (the latter closely related to gold mineralization).

7.4.2.2. Mineralization Composition

The Rufina mineralization is characterized by elevated Au concentrations and also contains anomalous Ag, As, Cu and Sb concentrations. The vein structures also locally contain elevated Mo, Pb, Zn and W concentrations. Table 7.2 gives selected sample results from the Rufina zone. Figure 7.13 gives the Arce (2016) mapping and sampling results. The Rufina zone was the focus of exploration in 2015-2016 and new assay results and maps are given in Item 9 Exploration.

Sample	Datum	Easting m	Northing m	Elev m	Zone	Length m	Au g/t	Ag g/t	Cu %	Pb %	Zn %	S %
000371	8418	172734	9079969	3111	Rufina	0.25	46.47	29	0.25	0.03	0.09	0.17
000341	8418	172620	9080024	3212	Rufina	0.30	20.35	33	0.22	0.02	0.00	4.35
000336	8418	172535	9079998	3259	Rufina	0.35	17.00	32	0.05	0.04	0.00	3.28
000343	8418	172778	9079943	3139	Rufina	0.40	10.50	16	0.35	0.01	0.00	5.35
000359	8418	172683	9079947	3117	Rufina	0.50	6.25	12	0.18	0.02	0.05	0.09
000350	8418	172734	9079969	3111	Rufina	0.60	5.65	95	1.37	0.00	0.05	0.18
000345	8418	172711	9079941	3117	Rufina	0.30	5.55	6	0.05	0.01	0.01	3.36
000334	8418	172699	9080130	3262	Rufina	0.40	5.30	18	0.65	0.01	0.05	0.01
000629	8418	172435	9080057	3324	Rufina	0.25	3.41	12	0.11	0.06	0.02	0.01
000364	8418	172666	9079922	3105	Rufina	0.30	3.38	30	0.32	0.02	0.01	1.48
000357	8418	172683	9079944	3106	Rufina	0.60	3.28	5	0.11	0.01	0.02	0.86
000372	8418	172734	9079969	3111	Rufina	0.60	2.88	36	0.45	0.02	0.02	0.32
000360	8418	172683	9079947	3117	Rufina	0.50	2.74	8	0.10	0.03	0.04	0.03
000377	8418	172739	9079983	3104	Rufina	0.20	2.63	56	0.12	0.12	0.01	1.97
000355	8418	172679	9079947	3102	Rufina	1.00	2.51	9	0.19	0.01	0.02	4.90
000346	8418	172709	9079958	3078	Rufina	0.30	2.43	27	0.42	0.03	0.02	1.46
000611	8418	172425	9080076	3335	Rufina	0.20	2.41	7	0.15	0.06	0.01	0.10
000627	8418	172435	9080057	3324	Rufina	0.20	2.10	11	0.10	0.11	0.13	0.03
000376	8418	172739	9079983	3104	Rufina	0.15	1.51	5	0.08	0.02	0.03	0.19
000367	8418	172714	9079955	3096	Rufina	0.00	1.48	7	0.12	0.02	0.13	0.06
000375	8418	172732	9079964	3116	Rufina	1.00	1.46	31	0.81	0.01	0.05	5.83

Table 7.2. Table giving the selected Rufina zone sample results.

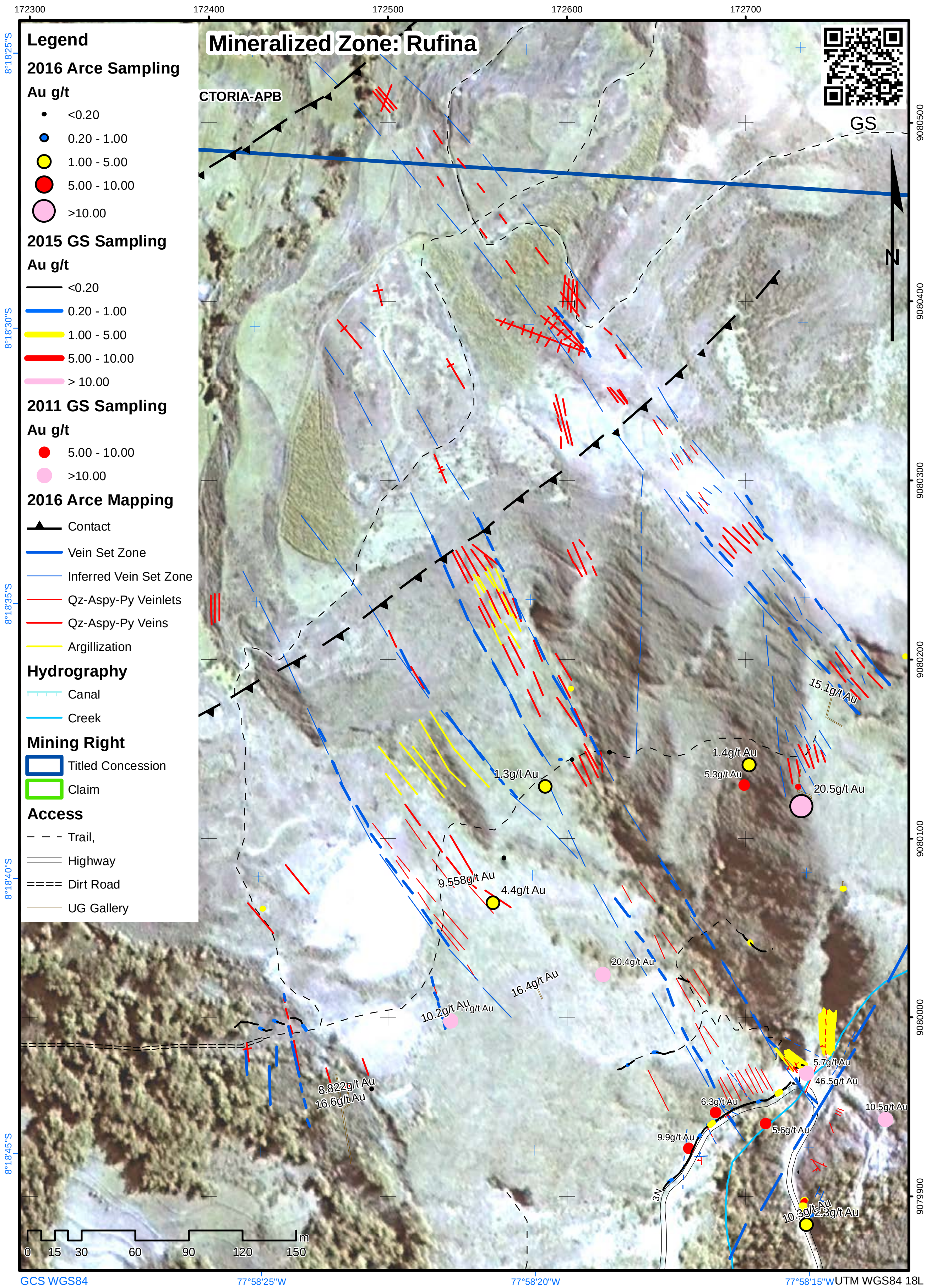


Figure 7.13. Map showing Rufina zone mapping and sampling results.

7.4.3. Victoria South zone

The Victoria South zone is located between San Markito and Rufina zones (Figures 7.8). The host rocks are dominantly the Upper Jurassic Chicama Group, composed of dark color slate interbedded with light gray sandstone and quartzite. The zone is characterized by the presence of two important district scale faults, the Puca and Victoria faults.

The following is a brief description of the Victoria South mineralized zone and it's characteristics mostly taken from Arce (2016):

7.4.3.1. Quartz Veins

Structural vein sets ranging between 5 to 30m in width composed of iron and manganese oxides (gossan is remarkable), quartz, arsenopyrite, pyrite and goethite. Some breccias in the area show slate clasts, iron oxide matrix and lenses up to 40cm in length and 20cm in width.

Most of the vein sets are bounded by faults and shear zones. They have a dominant E-W strike and usually sub vertical to vertical dips. The veins have lengths ranging from 5m to possibly 50m. They range from 1 to 40cm in width, commonly 20cm each. The main vein system is the San Carlos which was exploited for about 50m along strike (Figure 7.14). It consists of 2-3 quartz veins with abundant gossan, limonite, drusy quartz and arsenopyrite in a shear zone.

7.4.3.2. Mineralization Composition

The gold concentrations range from 0.027 g/t up to 8.4 g/t Au over 1.2m. The silver concentrations vary between negligible to 39 g/t over 1.5m in sample 10 (Arce, 2016). Arsenic concentrations reach over the 10% detection limit in gold rich samples. Lead and Zn concentrations are negligible. Table 7.3 gives selected sampling results of the Victoria South mineralized zone and Figure 7.15 shows these results on a map.

Figure 7.14. Picture of the San Carlos vein system part of the Victoria South zone.

Sampling	Sample	Datum	Easting m	Northing m	Elev m	Zone	Length m	Au g/t	Ag g/t	Cu %	Pb %	Zn %	S %
GS2011	000135	8418	173552	9081789	3876	VICS	0.40	8.85	6.1	0.01	0.00	0.00	1.89
GS2011	000386	8418	173728	9081659	3705	VICS	2.00	2.03	10.0	0.08	0.02	0.02	14.33
GS2011	000581	8418	173549	9081793	3881	VICS	1.00	1.33	0.4	0.01	0.00	0.01	0.03
GS2011	000387	8418	173724	9081657	3712	VICS	2.00	0.98	3.0	0.01	0.00	0.01	3.88
GS2011	000385	8418	173732	9081659	3706	VICS	5.00	0.91	2.5	0.02	0.00	0.02	4.53
GS2011	000094	8418	173724	9081656	3705	VICS	7.20	0.59	2.9	0.02	0.01	0.02	4.52
GS2011	000583	8418	173551	9081793	3878	VICS	1.70	0.38	0.7	0.01	0.00	0.00	0.09
GS2011	000092	8418	173724	9081656	3705	VICS	0.35	0.31	4.0	0.06	0.00	0.01	8.57
GS2011	000091	8418	173724	9081656	3705	VICS	0.40	0.27	3.1	0.05	0.01	0.04	3.46
Arce2016	8	8418	173576	9081782	3868	VICS	1.20	8.40	37.0	0.40	0.03	0.00	1.71
Arce2016	10	8418	173326	9081410	3618	VICS	1.50	1.90	39.0	0.41	0.02	0.00	3.18

Table 7.3. Table giving the selected Victoria South zone assay results.

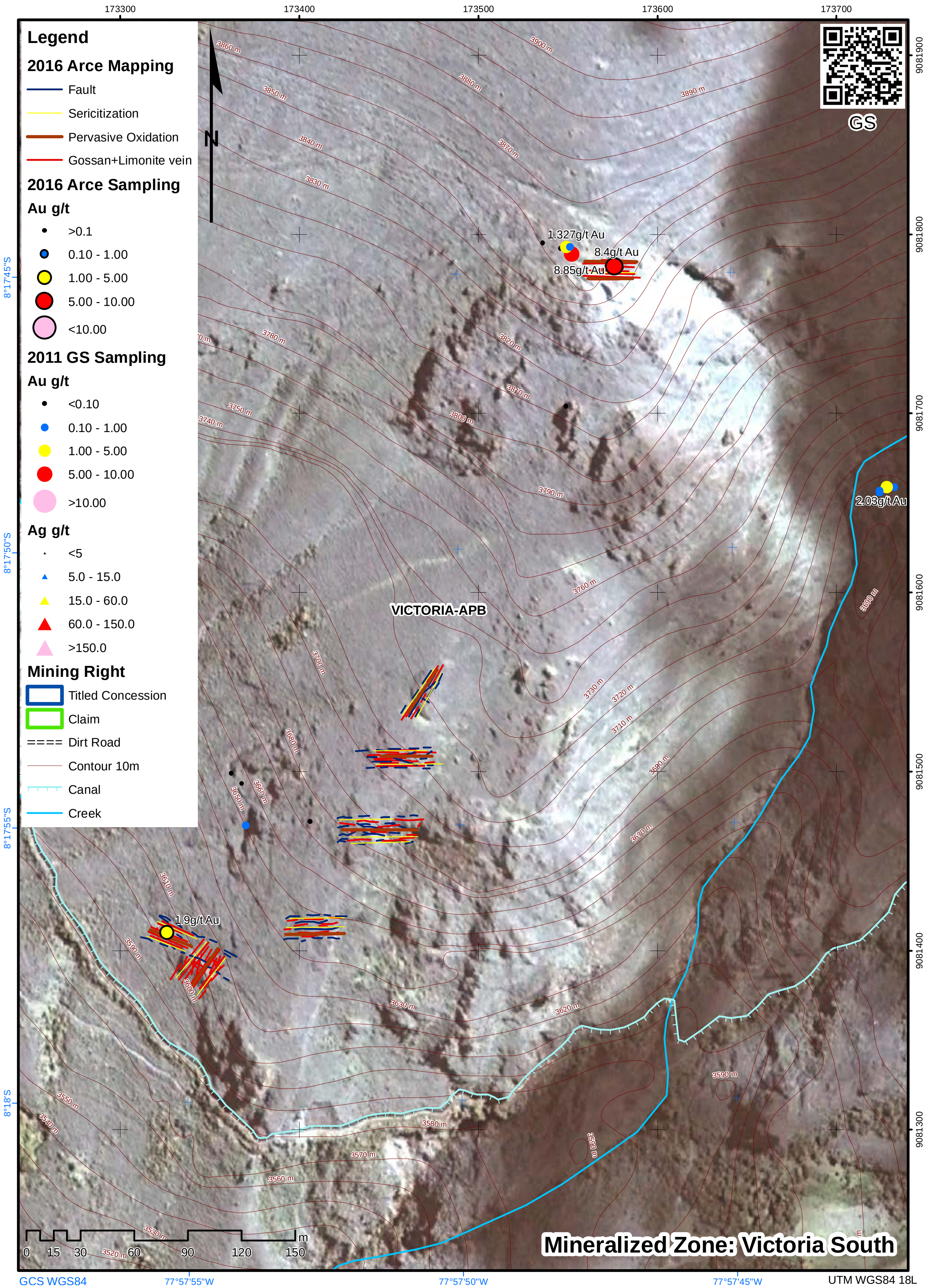


Figure 7.15. Map showing the Victoria South zone mapping and sampling results.

7.4.4. Victoria zone

The Victoria Au, Ag zone is located east of the San Markito zone within the Victoria intrusion QFP and diorite rocks near the contact with the sedimentary rocks (Figure 7.8.). The following is a brief description of the Victoria mineralization type and its characteristics:

7.4.4.1. Quartz Veins

The mineralized structures are located within 200m of the intrusive/sedimentary contact. They have four distinct orientations: NW, N, WNW and WSW; however, the most prominent ones are NW-, WNW- and N-trending. Their dips are variable between 65 to 80 degrees. Their known lengths vary from 10m to 100m and widths vary from 0.1m to 0.9m.

The surface vein material is composed of anhedral quartz and secondary iron oxide and hydroxide minerals such as limonite and hematite producing a distinctive dark brown to rusty yellowish brown color. Euhedral quartz crystals, limonite and malachite occur within vugs that reach up to 4mm. Malachite also fills micro-fractures.

7.4.4.2. Mineralization Composition

Gold and Ag concentrations vary from below the detection limit to 4.3 g/t Au and 927 g/t Ag respectively. Tungsten and As concentrations are elevated with values reaching up to 4003 ppm W and over the 10% As analytical limit respectively. Copper and Sb concentrations are elevated in most samples with values reaching up to 4.29% Cu and 256 ppm Sb. Samples also locally contain anomalous Mo and Pb concentrations reaching up to 320 ppm Mo and 0.9720 % Pb respectively. Table 7.4 gives selected sampling results from the Victoria vein structures and Figure 7.16 gives a map with the sampling results.

Sample	Datum	Easting m	Northing m	Elev m	Zone	Length m	Au g/t	Ag g/t	Cu %	Pb %	Zn %	S %
000428	8418	173087	9082878	4145	Victoria	0.60	4.30	3	0.06	0.03	0.08	0.01
000420	8418	173278	9082892	4200	Victoria	0.65	3.43	102	0.46	0.76	0.16	0.02
000467	8418	172780	9082872	4080	Victoria	0.40	2.76	36	0.33	0.19	0.03	-0.01
000478	8418	172775	9082901	4067	Victoria	0.55	2.52	48	0.85	0.26	0.12	0.01
000439	8418	173010	9082990	4081	Victoria	0.30	1.69	39	0.63	0.02	0.02	0.01
000479	8418	172881	9082879	4107	Victoria	0.90	1.69	51	1.07	0.01	0.01	0.05
000434	8418	172990	9082962	4085	Victoria	0.70	1.38	927	4.29	0.05	0.04	0.09
000431	8418	173097	9082872	4154	Victoria	0.65	1.05	4	0.11	0.04	0.04	-0.01
000480	8418	172881	9082879	4107	Victoria	0.90	1.01	55	1.06	0.00	0.01	0.04
000162	8418	172882	9082831	4122	Victoria	0.30	0.94	76	0.17	0.12	0.01	0.07
000422	8418	173258	9082922	4191	Victoria	0.80	0.87	7	0.13	0.07	0.14	0.01
000525	8418	172782	9082929	4053	Victoria	0.08	0.85	4	0.01	0.03	0.02	0.01
000486	8418	172888	9082884	4107	Victoria	0.80	0.51	79	0.45	0.00	0.01	1.05

Table 7.4. Table giving the selected Victoria zone assay results.

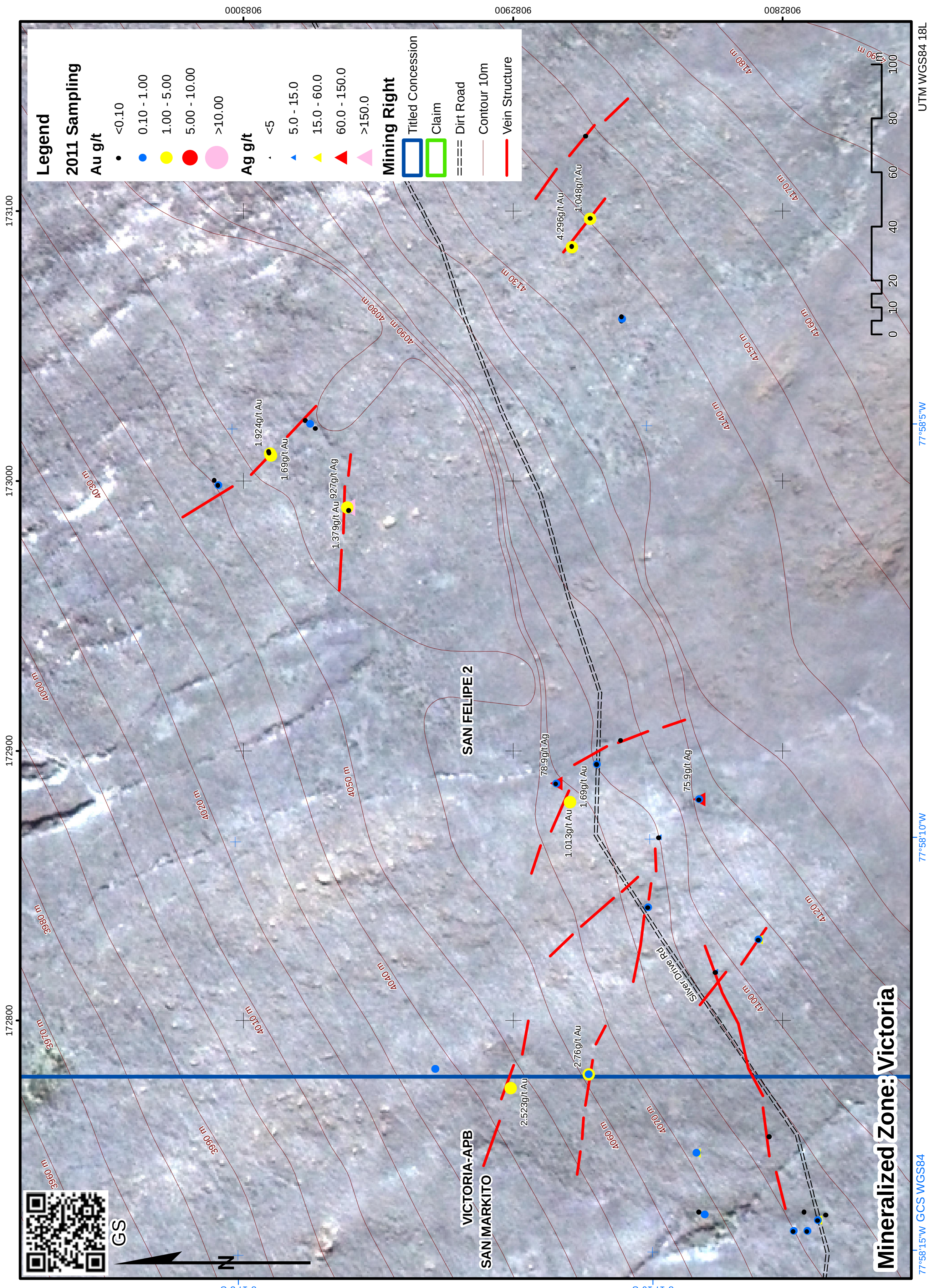


Figure 7.16. Map showing the Victoria zone sampling results.

8. Deposit Types

Field works to date suggest that the Rufina and San Markito mineralized zones belong to the epithermal type of gold-silver deposit (Guilbert and Park, 1986). In general, epithermal deposits are composed of structurally or stratigraphically controlled disseminations or veins that form in a shallow environment (less than or about 1.5km) and are hosted by volcanic or sedimentary rocks. The mineralization is dominated by gold and silver but can contain variable amounts of copper, lead, and zinc.

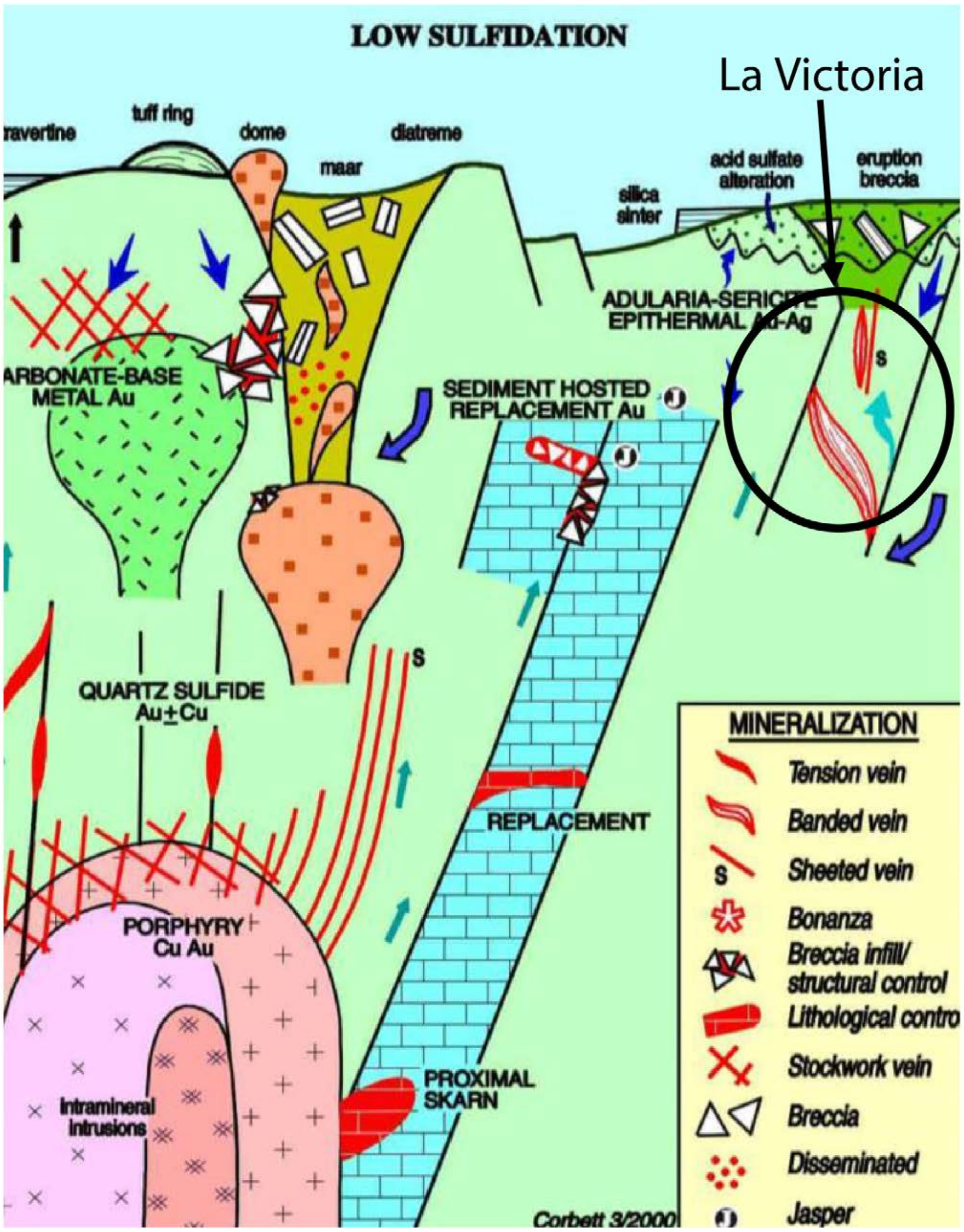
Epithermal gold deposits can be placed on a continuum between:

- High-sulphidation, characterized by quartz-kaolinite-alunite, enargite-gold, or high sulphur (references); and
- Low-sulphidation, characterized by adularia-sericite.

Epithermal deposits (Defilippi et al., 2012) form as high-temperature mineralizing fluids rise along structural pathways and deposit quartz and precious and base-metal minerals in open spaces in response to boiling, which is usually coincident to a release of pressure within the hydrothermal system. This quartz and metal deposition, followed by releasing of the system, is repeated over the life of the hydrothermal system resulting in crosscutting and overprinted breccia and vein textures. Typically, the larger and higher-grade deposits are associated with long-lived hydrothermal systems with complex overlapping veins and stockworks.

The setting, alteration and mineralization characteristics as identified in work to date of the Rufina and the San Markito mineralized zones is consistent with low sulphidation epithermal deposit type (Arce, 2016). Alteration generally consists of quartz and undifferentiated clays in both mineralized zones, with potential silver sulfosalts at San Markito. High sulphide samples with gold, silver, copper, lead, and zinc are found within specific zones at lower elevations within the Property in association with diorite intrusions.

Figure 8.1 gives the low sulphidation deposit type model (Corbett et al., 2001).



Modif. From Corbett, 2000

Figure 8.1. Illustration showing the proposed La Victoria deposit model type.

9. Exploration

9.1. Rufina zone Mapping and Sampling (2015)

GS was contracted by Eloro in July 2015 to carry out diamond blade and chip channel sampling within the Rufina Nº2 Concession. A total of 131 samples were collected including nine QA/QC samples: 3 blanks and 6 field duplicates. A total of 95 samples were collected using a diamond blade gasoline-powered saw and 31 were collected only using hammers and chisels (chip channel).

Most of the channel sampling was located along the 3N road near the bridge over the Puca Creek in the south west corner of the Rufina Nº2 Concession (Figure 9.1; Zones W & E) whereas most of the chip channel sampling targeted the sand pit and the illegal miners underground workings (Figure 9.1; Zones Sandpit and UG).

The sample quality is excellent. No obvious factors have caused sample bias during the project. The sampling results are considered representative of the average rock composition within the channel lengths.

9.1.1. Rock Saw Channel

Diamond blade rock saw sampling was carried out in Zones E1, W1, W2, W3, W4 and W5 (Figure 9.1). The following gives the relevant information of location, number, spacing and density of sampling that was performed within the W3, W2 and E1 zones. The W1, W4 and W5 Zones information and maps are given in Appendix A.

9.1.1.1. West Zone (W)

Most the sampling in the West zone occurred in the road ditch along the mountain side where north striking steeply dipping structures outcrop (Figure 9.2, 9.3 & 9.4). Table 9.1 gives the significant results within the W Zone.

Sample S	Map Index	Batch Id	QAQC Id	Dup Id	Length m	Azimuth degree	S_Wgt kg	S_Type Id	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	As ppm	S %
M001813	W2	01	Original		2.00	55	9.12	Diamond Channel	1.52	10	931	39	77	25783	0.79
M001993	W2	01	Duplicate	M001813	2.00	55	3.91	Diamond Channel	1.41	9	1015	25	50	20099	0.92
M001850	W3	01	Duplicate	M001967	2.00	55	2.21	Diamond Channel	4.85	4	301	30	87	26025	1.51
M001967	W3	01	Original		2.00	55	8.32	Diamond Channel	1.82	2	254	21	95	11286	0.89
M001973	W3	01	Original		1.30	75	6.06	Diamond Channel	4.30	35	2914	162	275	52338	0.82
M001410	W5	02	Original		0.50	310	4.16	Diamond Channel	4.71	9	880	200	-100	57900	1.63

Table 9.1. Table giving the significant channel sampling results of the Rufina W zone.

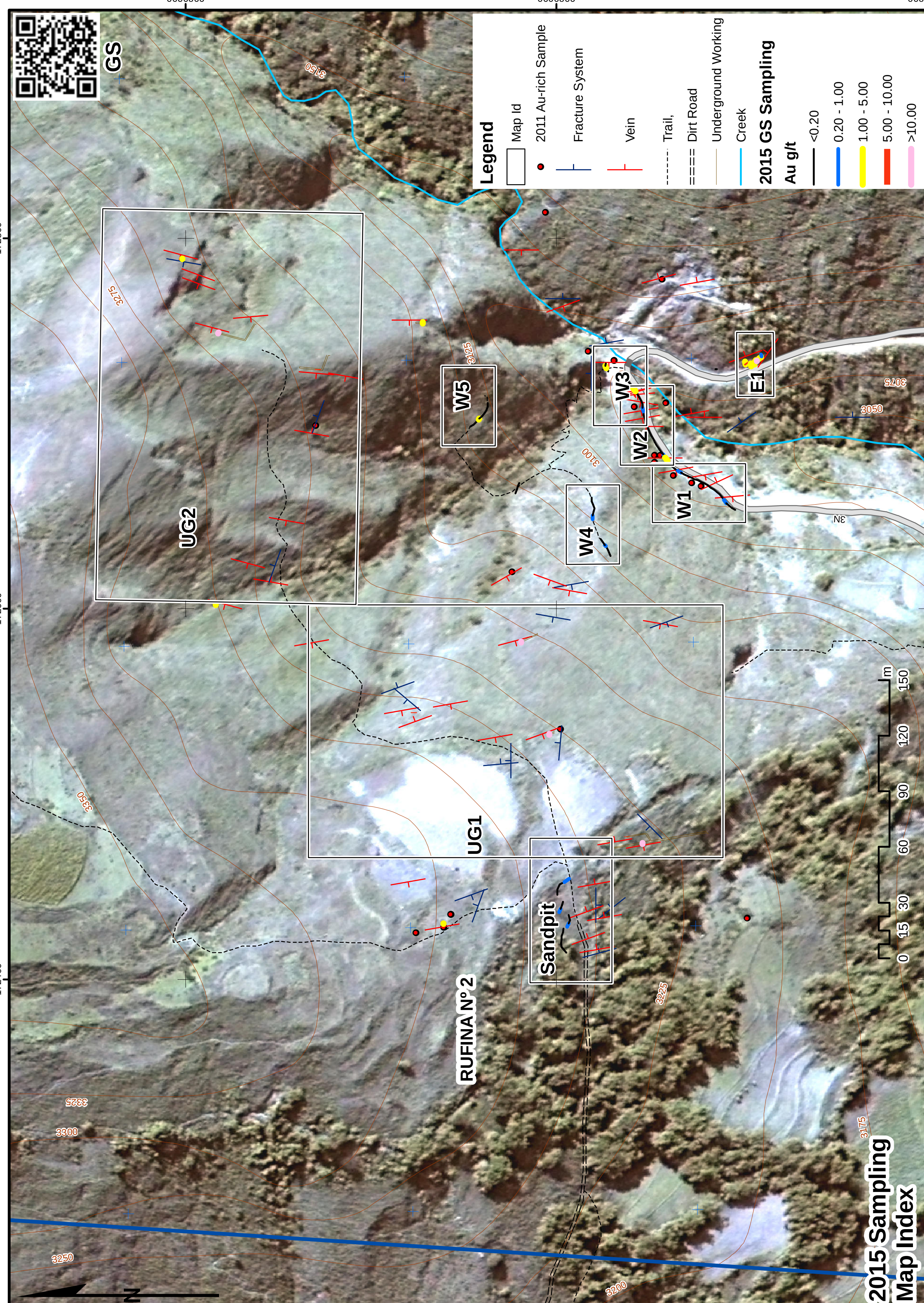
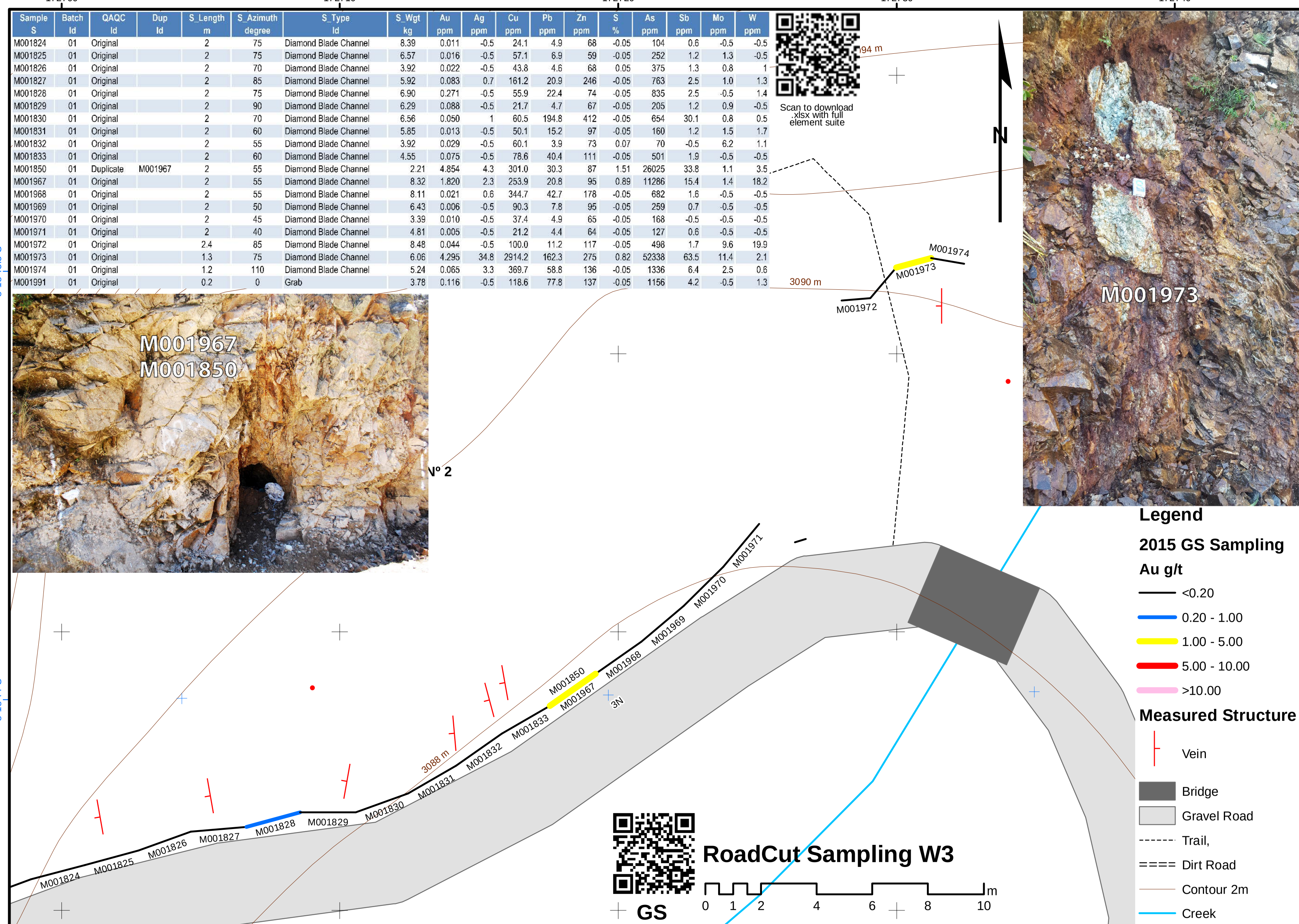


Figure 9.1. Map showing the location of the GS 2015 Rufina sampling zones.

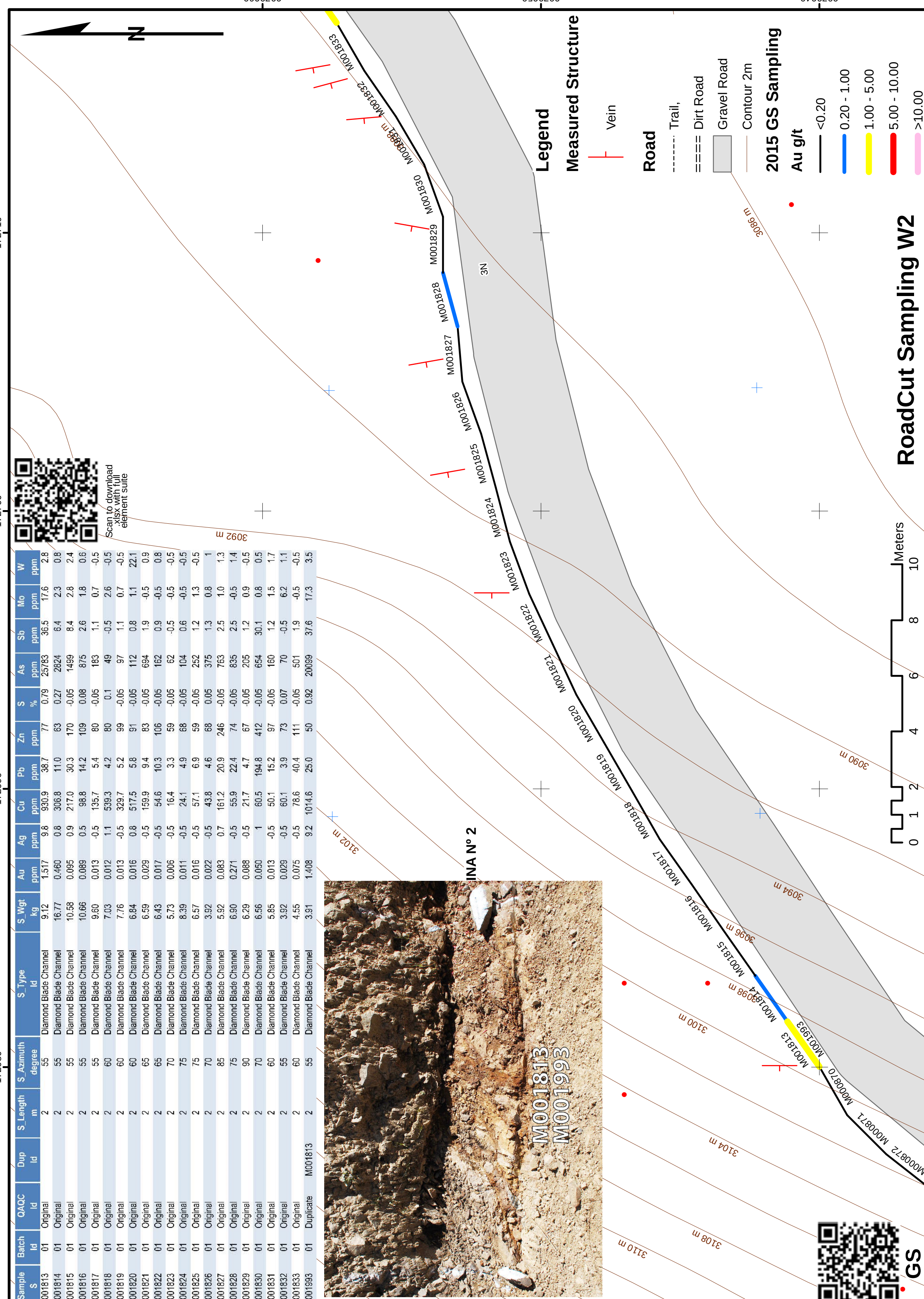
Figure 9.2. Picture showing the location of the diamond channel sampling in the West zone.

Several of these structures returned anomalous point gold results in a previous exploration program (Pigeon, 2011). As follow-up work on these Au anomalies a 90m long channel was cut and the rock was sampled every 2m. Three significant Au mineralized intersections were identified corresponding to samples M001973, M001967 (M001850) and M001813 (M001993). Samples M001967 and M001813 also have field duplicate results. Sample M001973 returned 4.3 g/t Au and 0.29 % Cu over 1.3m. The field duplicated sample M001967 (M001850) returned anomalous but contrasting Au results most likely because of a heterogeneous gold distribution within the rock. The Au concentration of M001967 is 1.8 g/t Au over 2m whereas its field duplicate Au content is 4.854 g/t Au. Sample M001813 and it's field duplicate have similar Au concentrations reaching up 1.5 g/t Au over 2m. The Au mineralization is also associated with elevated arsenic concentrations that reach up to 5.2% As in sample M001973.



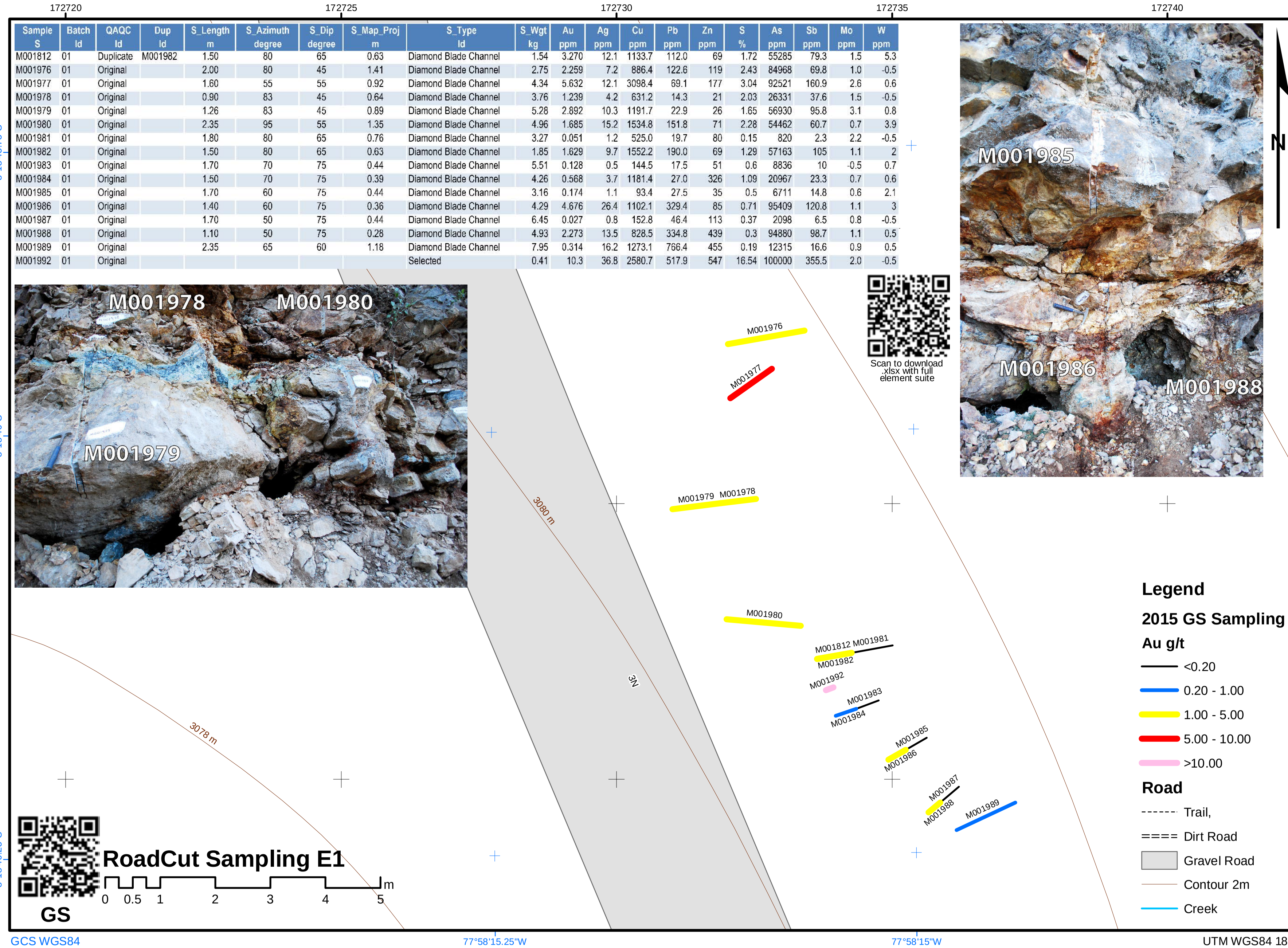
Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Azimuth degree	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001824	01	Original		2	75	Diamond Blade Channel	8.39	0.011	-0.5	24.1	4.9	68	-0.05	104	0.6	-0.5	-0.5
M001825	01	Original		2	75	Diamond Blade Channel	6.57	0.016	-0.5	57.1	6.9	59	-0.05	252	1.2	1.3	-0.5
M001826	01	Original		2	70	Diamond Blade Channel	3.92	0.022	-0.5	43.8	4.6	68	0.05	375	1.3	0.8	1
M001827	01	Original		2	85	Diamond Blade Channel	5.92	0.083	0.7	161.2	20.9	246	-0.05	763	2.5	1.0	1.3
M001828	01	Original		2	75	Diamond Blade Channel	6.90	0.271	-0.5	55.9	22.4	74	-0.05	835	2.5	-0.5	1.4
M001829	01	Original		2	90	Diamond Blade Channel	6.29	0.088	-0.5	21.7	4.7	67	-0.05	205	1.2	0.9	-0.5
M001830	01	Original		2	70	Diamond Blade Channel	6.56	0.050	1	60.5	194.8	412	-0.05	654	30.1	0.8	0.5
M001831	01	Original		2	60	Diamond Blade Channel	5.85	0.013	-0.5	50.1	15.2	97	-0.05	160	1.2	1.5	1.7
M001832	01	Original		2	55	Diamond Blade Channel	3.92	0.029	-0.5	60.1	3.9	73	0.07	70	-0.5	6.2	1.1
M001833	01	Original		2	60	Diamond Blade Channel	4.55	0.075	-0.5	78.6	40.4	111	-0.05	501	1.9	-0.5	-0.5
M001850	01	Duplicate	M001967	2	55	Diamond Blade Channel	2.21	4.854	4.3	301.0	30.3	87	1.51	26025	33.8	1.1	3.5
M001967	01	Original		2	55	Diamond Blade Channel	8.32	1.820	2.3	253.9	20.8	95	0.89	11286	15.4	1.4	18.2
M001968	01	Original		2	55	Diamond Blade Channel	8.11	0.021	0.6	344.7	42.7	178	-0.05	682	1.6	-0.5	-0.5
M001969	01	Original		2	50	Diamond Blade Channel	6.43	0.006	-0.5	90.3	7.8	95	-0.05	259	0.7	-0.5	-0.5
M001970	01	Original		2	45	Diamond Blade Channel	3.39	0.010	-0.5	37.4	4.9	65	-0.05	168	-0.5	-0.5	-0.5
M001971	01	Original		2	40	Diamond Blade Channel	4.81	0.005	-0.5	21.2	4.4	64	-0.05	127	0.6	-0.5	-0.5
M001972	01	Original		2.4	85	Diamond Blade Channel	8.48	0.044	-0.5	100.0	11.2	117	-0.05	498	1.7	9.6	19.9
M001973	01	Original		1.3	75	Diamond Blade Channel	6.06	4.295	34.8	2914.2	162.3	275	0.82	52338	63.5	11.4	2.1
M001974	01	Original		1.2	110	Diamond Blade Channel	5.24	0.065	3.3	369.7	58.8	136	-0.05	1336	6.4	2.5	0.6
M001991	01	Original		0.2	0	Grab	3.78	0.116	-0.5	118.6	77.8	137	-0.05	1156	4.2	-0.5	1.3

Figure 9.3. Map showing the sampling results within the W3 zone.



Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Azimuth degree	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001813	01	Original		2	55	Diamond Blade Channel	9.12	1.517	9.8	930.9	38.7	77	0.79	25783	36.5	17.6	2.8
M001814	01	Original		2	55	Diamond Blade Channel	16.77	0.460	0.8	306.8	11.0	63	0.27	2824	6.4	2.3	0.8
M001815	01	Original		2	55	Diamond Blade Channel	10.58	0.095	0.9	217.0	30.3	170	-0.05	1499	8.4	2.8	2.4
M001816	01	Original		2	55	Diamond Blade Channel	10.66	0.089	0.5	98.8	14.2	109	0.08	875	2.6	1.8	0.6
M001817	01	Original		2	55	Diamond Blade Channel	9.60	0.013	-0.5	135.7	5.4	80	-0.05	183	1.1	0.7	-0.5
M001818	01	Original		2	60	Diamond Blade Channel	7.03	0.012	1.1	539.3	4.2	80	0.1	49	-0.5	2.6	-0.5
M001819	01	Original		2	60	Diamond Blade Channel	7.76	0.013	-0.5	329.7	5.2	99	-0.05	97	1.1	0.7	-0.5
M001820	01	Original		2	60	Diamond Blade Channel	6.84	0.016	0.8	517.5	5.8	91	-0.05	112	0.8	1.1	22.1
M001821	01	Original		2	65	Diamond Blade Channel	6.59	0.029	-0.5	159.9	9.4	83	-0.05	694	1.9	-0.5	0.9
M001822	01	Original		2	65	Diamond Blade Channel	6.43	0.017	-0.5	54.6	10.3	106	-0.05	162	0.9	-0.5	0.8
M001823	01	Original		2	70	Diamond Blade Channel	5.73	0.006	-0.5	16.4	3.3	59	-0.05	62	-0.5	-0.5	-0.5
M001824	01	Original		2	75	Diamond Blade Channel	8.39	0.011	-0.5	24.1	4.9	68	-0.05	104	0.6	-0.5	-0.5
M001825	01	Original		2	75	Diamond Blade Channel	6.57	0.016	-0.5	57.1	6.9	59	-0.05	252	1.2	1.3	-0.5
M001826	01	Original		2	70	Diamond Blade Channel	3.92	0.022	-0.5	43.8	4.6	68	0.05	375	1.3	0.8	1
M001827	01	Original		2	85	Diamond Blade Channel	5.92	0.083	0.7	161.2	20.9	246	-0.05	763	2.5	1.0	1.3
M001828	01	Original		2	75	Diamond Blade Channel	6.90	0.271	-0.5	55.9	22.4	74	-0.05	835	2.5	-0.5	1.4
M001829	01	Original		2	90	Diamond Blade Channel	6.29	0.088	-0.5	21.7	4.7	67	-0.05	205	1.2	0.9	-0.5
M001830	01	Original		2	70	Diamond Blade Channel	6.56	0.050	1	60.5	194.8	412	-0.05	654	30.1	0.8	0.5
M001831	01	Original		2	60	Diamond Blade Channel	5.85	0.013	-0.5	50.1	15.2	97	-0.05	160	1.2	1.5	1.7
M001832	01	Original		2	55	Diamond Blade Channel	3.92	0.029	-0.5	60.1	3.9	73	0.07	70	-0.5	6.2	1.1
M001833	01	Original		2	60	Diamond Blade Channel	4.55	0.075	-0.5	78.6	40.4	111	-0.05	501	1.9	-0.5	-0.5
M001993	01	Duplicate	M001813	2	55	Diamond Blade Channel	3.91	1.408	9.2	1014.6	25.0	50	0.92	20099	37.6	17.3	3.5

Figure 9.4. Map showing the sampling results within the W2 zone.



Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Azimuth degree	S_Dip degree	S_Map_Proj m	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001812	01	Duplicate	M001982	1.50	80	65	0.63	Diamond Blade Channel	1.54	3.270	12.1	1133.7	112.0	69	1.72	55285	79.3	1.5	5.3
M001976	01	Original		2.00	80	45	1.41	Diamond Blade Channel	2.75	2.259	7.2	886.4	122.6	119	2.43	84968	69.8	1.0	-0.5
M001977	01	Original		1.60	55	55	0.92	Diamond Blade Channel	4.34	5.632	12.1	3098.4	69.1	177	3.04	92521	160.9	2.6	0.6
M001978	01	Original		0.90	83	45	0.64	Diamond Blade Channel	3.76	1.239	4.2	631.2	14.3	21	2.03	26331	37.6	1.5	-0.5
M001979	01	Original		1.26	83	45	0.89	Diamond Blade Channel	5.28	2.892	10.3	1191.7	22.9	26	1.65	56930	95.8	3.1	0.8
M001980	01	Original		2.35	95	55	1.35	Diamond Blade Channel	4.96	1.685	15.2	1534.8	151.8	71	2.28	54462	60.7	0.7	3.9
M001981	01	Original		1.80	80	65	0.76	Diamond Blade Channel	3.27	0.051	1.2	525.0	19.7	80	0.15	820	2.3	2.2	-0.5
M001982	01	Original		1.50	80	65	0.63	Diamond Blade Channel	1.85	1.629	9.7	1552.2	190.0	69	1.29	57163	105	1.1	2
M001983	01	Original		1.70	70	75	0.44	Diamond Blade Channel	5.51	0.128	0.5	144.5	17.5	51	0.6	8836	10	-0.5	0.7
M001984	01	Original		1.50	70	75	0.39	Diamond Blade Channel	4.26	0.568	3.7	1181.4	27.0	326	1.09	20967	23.3	0.7	0.6
M001985	01	Original		1.70	60	75	0.44	Diamond Blade Channel	3.16	0.174	1.1	93.4	27.5	35	0.5	6711	14.8	0.6	2.1
M001986	01	Original		1.40	60	75	0.36	Diamond Blade Channel	4.29	4.676	26.4	1102.1	329.4	85	0.71	95409	120.8	1.1	3
M001987	01	Original		1.70	50	75	0.44	Diamond Blade Channel	6.45	0.027	0.8	152.8	46.4	113	0.37	2098	6.5	0.8	-0.5
M001988	01	Original		1.10	50	75	0.28	Diamond Blade Channel	4.93	2.273	13.5	828.5	334.8	439	0.3	94880	98.7	1.1	0.5
M001989	01	Original		2.35	65	60	1.18	Diamond Blade Channel	7.95	0.314	16.2	1273.1	766.4	455	0.19	12315	16.6	0.9	0.5
M001992	01	Original						Selected	0.41	10.3	36.8	2580.7	517.9	547	16.54	100000	355.5	2.0	-0.5

Figure 9.5. Map showing the sampling results within the E1 zone.

9.1.1.2. East Zone (E)

The East Zone sampling targeted a 10m long exposure of a shallow dipping mineralized structure consisting of two 10-50cm thick massive arsenopyrite veins and several 2-15cm layers of incompetent dark brown oxidized material occurring parallel to the arsenopyrite veins. The sampling was carried out perpendicular to the vein strike. Both the vein and host rock were sampled without crossing the vein/host rock contact (Figure 9.5). The significant gold intersections values are given in Table 9.2.

The mineralized rock of the East zone contains up to 5.6 g/t Au over 1.60m in sample M001977 and 4.3 g/t Au over 1.40m in sample M001986 (Figure 9.5). The mineralization is also copper enriched with values reaching up to 0.31% Cu. Arsenic concentrations are elevated with values between 2 to 9.5% As.

Sample M001992 was chipped out of one of the massive arsenopyrite veins. Care was taken to only include fresh arsenopyrite vein material in the sample. The sample returned gold and silver concentrations of 10.3 g/t Au and 36.8 g/t Ag respectively. The arsenopyrite vein also contains elevated copper (0.26% Cu) and over 10% arsenic.

Sample S	Map Index	Batch Id	QAQC Id	Dup Id	Length m	Azimuth degree	S_Wgt kg	S_Type Id	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	As ppm	S %
M001812	E1	01	Duplicate	M001982	1.50	80	1.54	Diamond Channel	3.27	12	1134	112	69	55285	1.72
M001976	E1	01	Original		2.00	80	2.75	Diamond Channel	2.26	7	886	123	119	84968	2.43
M001977	E1	01	Original		1.60	55	4.34	Diamond Channel	5.63	12	3098	69	177	92521	3.04
M001978	E1	01	Original		0.90	83	3.76	Diamond Channel	1.24	4	631	14	21	26331	2.03
M001979	E1	01	Original		1.26	83	5.28	Diamond Channel	2.89	10	1192	23	26	56930	1.65
M001980	E1	01	Original		2.35	95	4.96	Diamond Channel	1.69	15	1535	152	71	54462	2.28
M001982	E1	01	Original		1.50	80	1.85	Diamond Channel	1.63	10	1552	190	69	57163	1.29
M001986	E1	01	Original		1.40	60	4.29	Diamond Channel	4.68	26	1102	329	85	95409	0.71
M001988	E1	01	Original		1.10	50	4.93	Diamond Channel	2.27	14	829	335	439	94880	0.30
M001992	E1	01	Original				0.41	Selected	10.30	37	2581	518	547	>100000	16.54

Table 9.2. Table giving the significant channel sampling results of the Rufina E zone.

9.1.2. Underground Chip Channel

9.1.2.1. UG1 and UG2 Zones

Chip channel sampling was carried out within the underground workings that were constructed by the local illegal miners within the UG1 and UG2 zones. Most of these workings are recent and had never been mapped nor sampled. The on-vein addits are up to 50m long. A total of 9 workings were sampled. Table 9.3 gives the underground sample results and Figures 9.6 and 9.7 illustrate the relevant information of location, number, spacing and density of sampling that was performed within the UG1 and UG2 zones.

One particular vein with underground development stands out from all the others because it contains significant silver, lead and zinc concentrations which are not typical of the Rufina Nº2 Concession mineralization. This possibly suggests that another mineralization event occurred in the area. Sample M001854 is characterized by an elevated gold concentration of 15.1 g/t Au over 0.5 m and 136.4 g/t Ag, 1.61% lead and 3.75% zinc. Such elevated zinc values are not common on the Property even in the polymetallic systems located at higher altitude within the San Markito and Victoria-APB Concessions.

Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Wgt kg	S_Type Id	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001851	01	Original		0.40	4.64	Chip Channel	16.40	19	40	386	106	4.47	>100000	233	3	1
M001852	01	Original		0.40	4.10	Chip Channel	5.71	14	789	283	76	5.26	>100000	212	4	2
M001853	01	Original		0.70	3.56	Chip Channel	2.19	12	3060	131	170	-0.05	41354	41	1	8
M001854	01	Original		0.50	3.60	Chip Channel	15.10	136	2129	16069	37497	16.19	65085	3124	13	7
M001855	01	Original		0.40	4.07	Chip Channel	1.83	18	1798	535	99	2.22	34009	46	82	7
M001856	01	Original		0.40	4.14	Chip Channel	9.56	36	2947	488	829	-0.05	35142	75	23	11
M001857	01	Original		0.40	5.71	Chip Channel	10.20	52	4452	1147	469	1.11	>100000	268	21	14
M001858	01	Original		0.25	4.27	Chip Channel	1.33	15	1284	359	312	0.09	7071	70	39	6
M001859	01	Original		0.40	5.85	Chip Channel	8.82	24	468	595	178	2.94	>100000	464	11	94
M001860	01	Original		0.40	4.43	Chip Channel	16.60	157	14117	347	88	0.2	>100000	243	34	7

Table 9.3. Table giving the UG1 and UG2 zones chip channel sample results.

Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001851	01	Original		0.40	Chip Channel	4.64	16.4	18.6	39.9	385.9	106	4.47	>100000	232.5	2.5	1.4
M001852	01	Original		0.40	Chip Channel	4.10	5.709	14.4	788.9	282.6	76	5.26	>100000	211.7	3.6	1.6
M001853	01	Original		0.70	Chip Channel	3.56	2.186	11.7	3059.6	130.8	170	-0.05	41354	41.3	1.1	8.4
M001854	01	Original		0.50	Chip Channel	3.60	15.1	136.4	2128.9	16068.5	37497	16.19	65085	3123.9	13.4	6.7
M001855	01	Original		0.40	Chip Channel	4.07	1.828	17.5	1798.1	534.7	99	2.22	34009	46.2	82.0	7.2
M001856	01	Original		0.40	Chip Channel	4.14	9.558	36.2	2947.1	488.2	829	-0.05	35142	74.5	22.6	10.6
M001857	01	Original		0.40	Chip Channel	5.71	10.2	52.4	4451.8	1147.4	469	1.11	>100000	267.6	21.2	14.2
M001858	01	Original		0.25	Chip Channel	4.27	1.332	15	1283.6	358.8	312	0.09	7071	69.5	39.4	6.3
M001859	01	Original		0.40	Chip Channel	5.85	8.822	23.8	467.6	595.3	178	2.94	>100000	464.4	11.4	93.6
M001860	01	Original		0.40	Chip Channel	4.43	16.6	157.3	14117.4	347.2	88	0.2	>100000	242.9	34.4	7.2

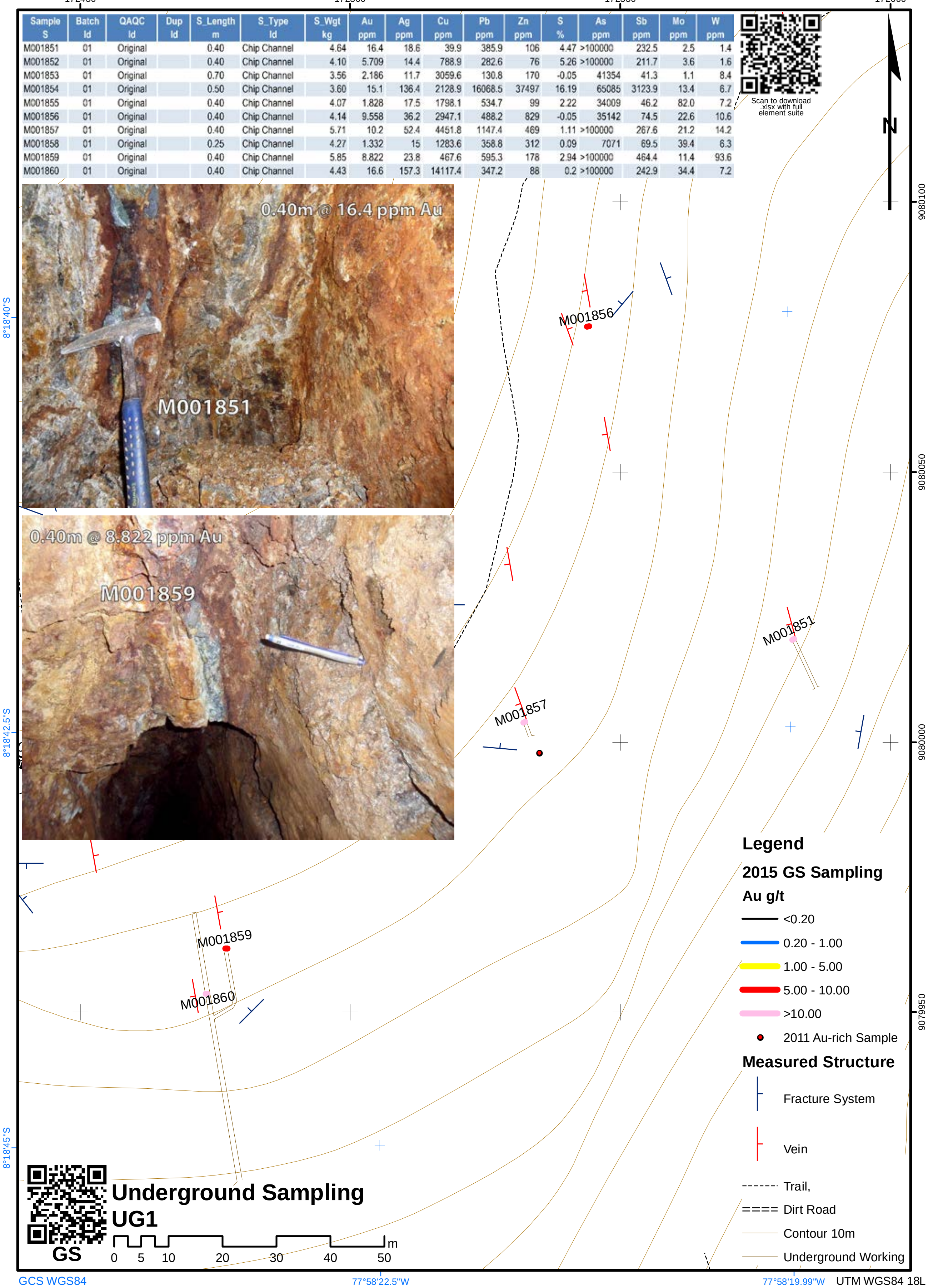
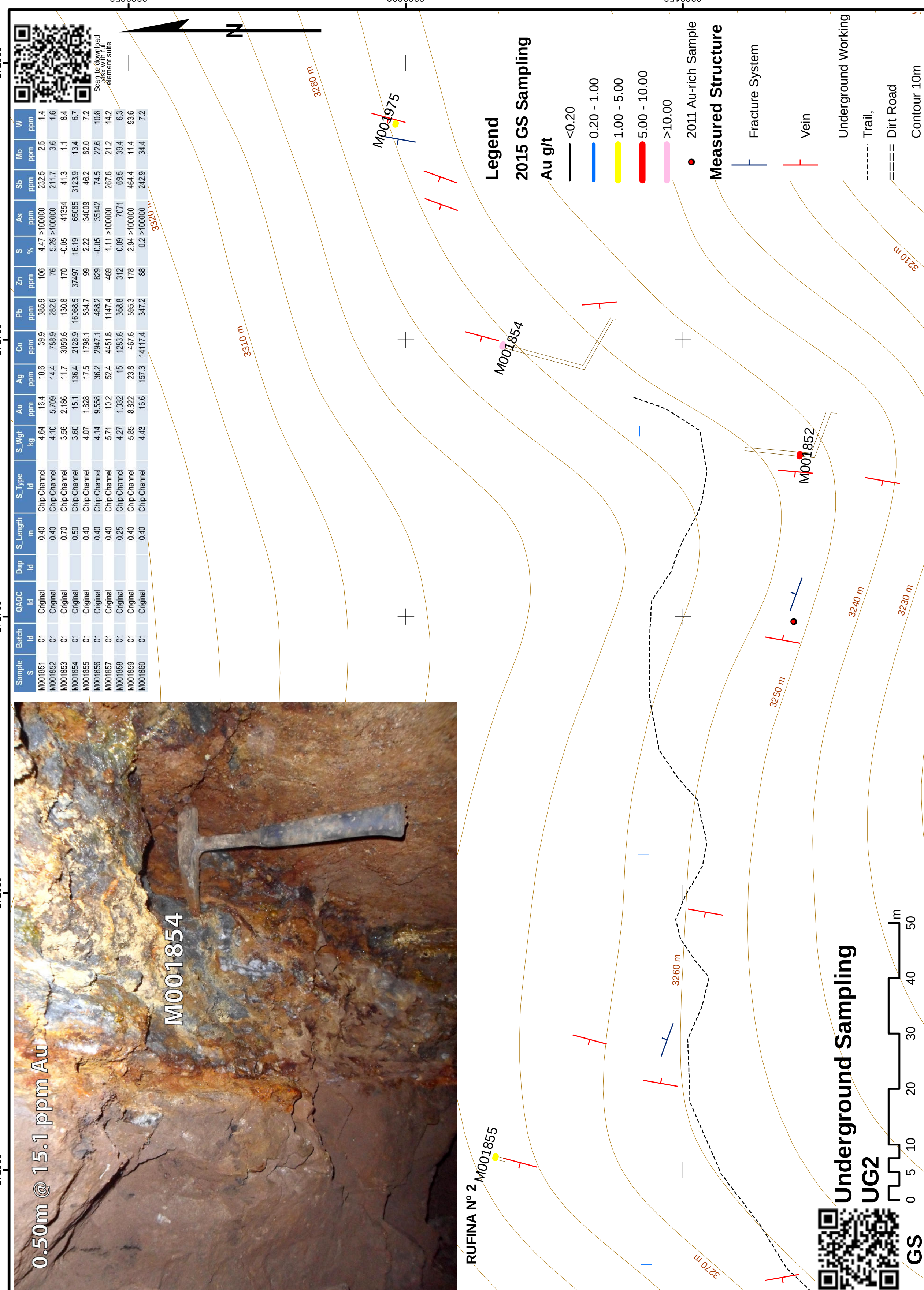


Figure 9.6. Map showing the UG1 zone underground chip channel sampling results.



Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001851	01	Original		0.40	Chip Channel	4.64	16.4	18.6	39.9	385.9	106	4.47	>100000	232.5	2.5	1.4
M001852	01	Original		0.40	Chip Channel	4.10	5.709	14.4	788.9	282.6	76	5.26	>100000	211.7	3.6	1.6
M001853	01	Original		0.70	Chip Channel	3.56	2.186	11.7	3059.6	130.8	170	-0.05	41354	41.3	1.1	8.4
M001854	01	Original		0.50	Chip Channel	3.60	15.1	136.4	2128.9	16068.5	37497	16.19	65085	3123.9	13.4	6.7
M001855	01	Original		0.40	Chip Channel	4.07	1.828	17.5	1798.1	534.7	99	2.22	34009	46.2	82.0	7.2
M001856	01	Original		0.40	Chip Channel	4.14	9.558	36.2	2947.1	488.2	829	-0.05	35142	74.5	22.6	10.6
M001857	01	Original		0.40	Chip Channel	5.71	10.2	52.4	4451.8	1147.4	469	1.11	>100000	267.6	21.2	14.2
M001858	01	Original		0.25	Chip Channel	4.27	1.332	15	1283.6	358.8	312	0.09	7071	69.5	39.4	6.3
M001859	01	Original		0.40	Chip Channel	5.85	8.822	23.8	467.6	595.3	178	2.94	>100000	464.4	11.4	93.6
M001860	01	Original		0.40	Chip Channel	4.43	16.6	157.3	14117.4	347.2	88	0.2	>100000	242.9	34.4	7.2

Figure 9.7. Map showing the UG2 zone underground chip channel sampling results.

9.1.3. Steel 2015 Sampling

In April 2015 Jim Steel P.Geo. collected 11 samples in the Rufina zone for Eloro. He sampled the E1 and W zones. Eloro reported the sampling results in an August 12, 2015 news release (Eloro Resources Ltd., 2015): "Assays averaging 1.35 g/t gold and 29.80 g/t silver were received from three samples taken from Rufina West; and assays averaging 0.77 g/t gold and 307.30 g/t silver were received from two samples of the Breccia Zone on the San Markito Sector.

In addition, assay values of 3.79 g/t gold and 34.6 g/t silver were obtained from a 45cm chip sample collected from a zone of graphitic sediments some 120m east of the New Mineralized Zone on Rufina East, where no sampling had been done previously.

Samples were taken for: 1) geochemical background testing; 2) geometallurgical studies, including the role of arsenopyrite in gold mineralization, and; 3) initial comminution testing of the mineralizing environments at Rufina East (oxide), Rufina West (oxide > sulphide) and San Markito (sulphide > oxide). The samples were collected during Eloro's April 2015 site visit."

Sample 56470 a 40 cm long chip channel sample of massive arsenopyrite collected perpendicular to a vein returned an elevated gold concentration of 63.8 g/t.

Table 9.4 gives the Steel (2015) sampling results.

Sample	Datum	Easting	Northing	Elev m	Length m	Type	Mass kg	Zone	Description	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	S %
56460	8418	172739	9079719	3106	0.5	Rock Chip	3.26	Rufina East	Graphitic Sediments	3.786	34.6	0.40	0.13	0.04	10.00	4.88
56461	8418	172746	9079899	3112	0.4	Rock Chip	0.82	Rufina West	Rufina Road Structure	2.904	3.4	0.09	0.00	0.02	1.31	0.50
56462	8418	172733	9079960	3254		Grab	0.86	Rufina West	Rufina Slope (FeOx Alteration)	0.547	16.8	0.34	0.19	0.09	3.05	0.06
56463	8418	172733	9079717	3106	1.0	Rock Chip	0.60	Rufina East	Altered non-graphitic sediments	0.007	-0.5	0.03	0.00	0.30	0.01	2.26
56464	8418	172733	9079717	3106	0.3	Rock Chip	1.51	Rufina East	Altered non-graphitic sediments	0.007	-0.5	0.01	0.00	0.10	0.00	0.16
56465	8418	172733	9079717	3106	0.3	Rock Chip	0.75	Rufina East	Duplicate of 56464	0.006	-0.5	0.01	0.00	0.09	0.01	0.96
56466	8418	172733	9079717	3106	1.0	Rock Chip	0.82	Rufina East	Altered non-graphitic sediments	0.006	-0.5	0.01	0.00	0.07	0.01	0.29
56467	8418	172750	9079908	3112	0.3	Rock Chip	1.66	Rufina East	New Mineralized Zone	17.7	34.3	0.37	0.00	0.01	10.00	9.46
56469	8418	172742	9079905	3112	0.5	Rock Chip	1.01	Rufina East	New Mineralized Zone	8.404	39.6	1.26	0.00	0.01	9.49	5.20
56470	8418	172742	9079905	3112	0.4	Rock Chip	1.20	Rufina East	New Mineralized Zone	63.8	52.7	0.77	0.01	0.00	10.00	13.67
56471	8418	172750	9079910	3114		Grab	1.96	Rufina West	Rufina Slope (Altered host diorite)	0.592	69.2	0.02	0.12	0.06	3.61	2.72
56472	8418	172555	9082831	4053		Grab	2.07	San Markito	Breccia Zone (Fine Fraction)	0.58	525	0.03	0.49	0.01	1.66	0.20
56473	8418	172567	9082837	4056	1.0	Rock Chip	1.75	San Markito	Breccia Zone	0.966	89.6	0.03	0.03	0.10	4.46	5.61

Table 9.4. Table giving the Steel (2015) sampling results.

9.2. Rufina zone Geophysical Surveys (2016)

9.2.1. Geophysical Coverage

Geophysical surveys were carried out to define a drill target on the Rufina Nº2 Concession where sampling by Eloro indicated significant gold mineralization. Surveys included a ground magnetic survey and an Induced Polarization / Resistivity survey. A survey layout and program were designed by Intelligent Exploration of Canada (Hale, 2016) this was executed by VDG del Peru for Eloro. In addition, physical property data were obtained from approximately 50 samples representing the various lithologies present at the La Victoria project to aid in the interpretation of the geophysical data. These included magnetic susceptibility, specific gravity, DC resistivity, chargeability, and EM conductivity at two frequencies. Table 9.5 gives the methods surveyed and the coverage extent.

Method Surveyed	Date 2016		Coverage Line-km
	From	To	
GPS	June 10th	June 30th	12.55
Ground magnetics	June 10th	June 30th	12.55
Induced Polarization	June 10th	July 1st	8.35

Table 9.5. Table giving the 2016 geophysical survey methods and coverage.

9.2.2. Ground Magnetic Survey

The magnetic survey was completed along 12 survey lines, including 11 lines in a N325° direction and a perpendicular tie line, between June 10th and July 1, 2016. The survey grid and coverage for the magnetic and Induced Polarization surveys are shown in Figure 9.8. A Gem Systems, Model GSM-19T, mobile magnetometer was used for measuring the magnetic field along the survey lines and for establishing the geophysical grid using its internal GPS. A Gem Systems GSM-19 was also used as a base station to measure the magnetic drift throughout each day, to facilitate diurnal corrections. Figure 9.9 shows the diurnally corrected total magnetic intensity ("TMI") over the Rufina 2 grid. Physical property measurements showed that only the dioritic intrusives at Rufina have a magnetic susceptibility high enough to account for all of the magnetic anomalies (Hale, 2016). The ambient magnetic field is sub horizontal resulting in magnetic lows over the diorite bodies, bordered by weak magnetic highs. Areas north and south of the diorite bodies are characterized by the weak magnetic response that is typical of sedimentary rocks. Much of the informal mining activity is concentrated near the margins of the diorite indicated by high magnetic gradients on the TMI map.

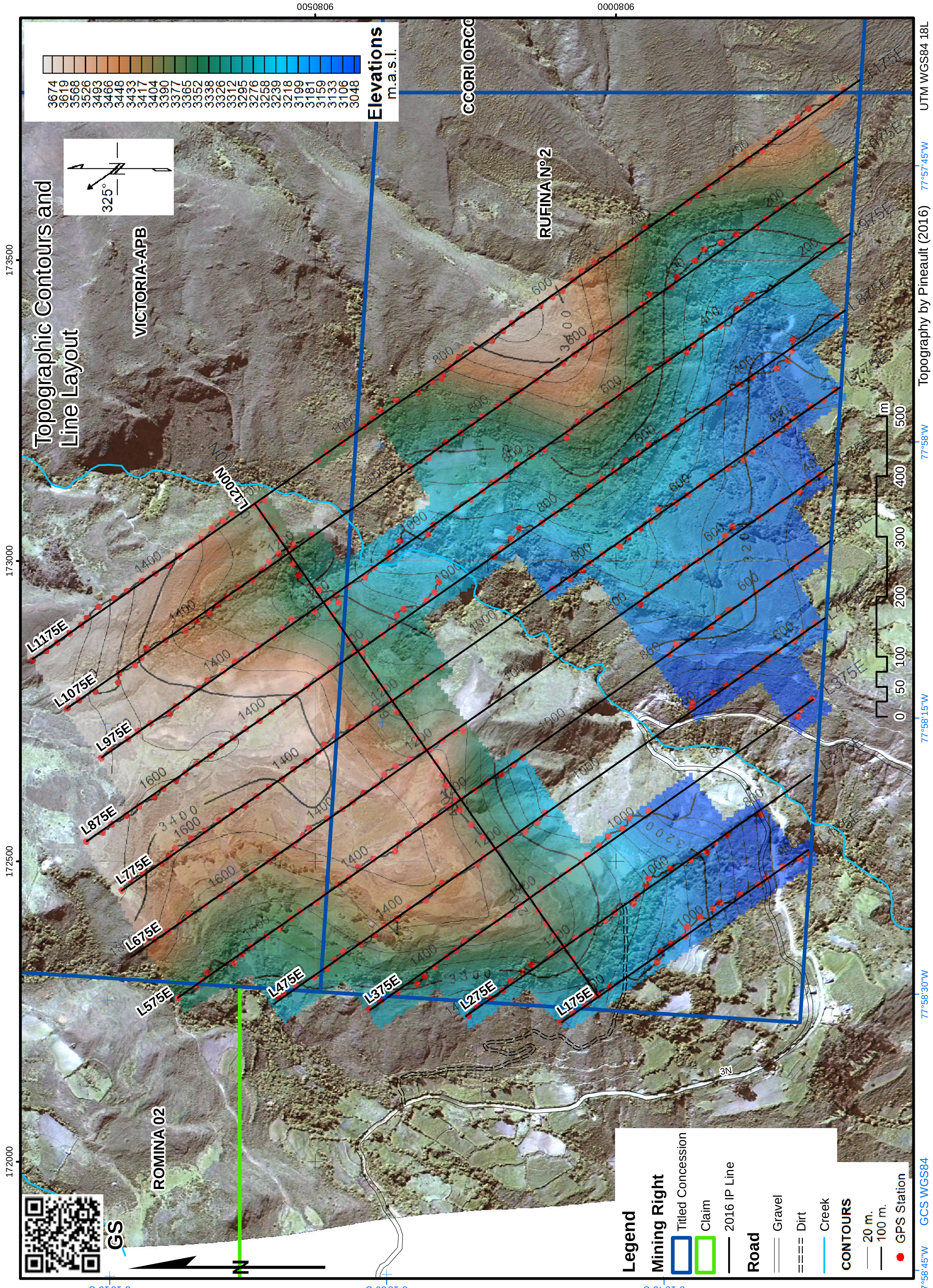


Figure 9.8. Map showing the 2016 Rufina zone IP line locations.

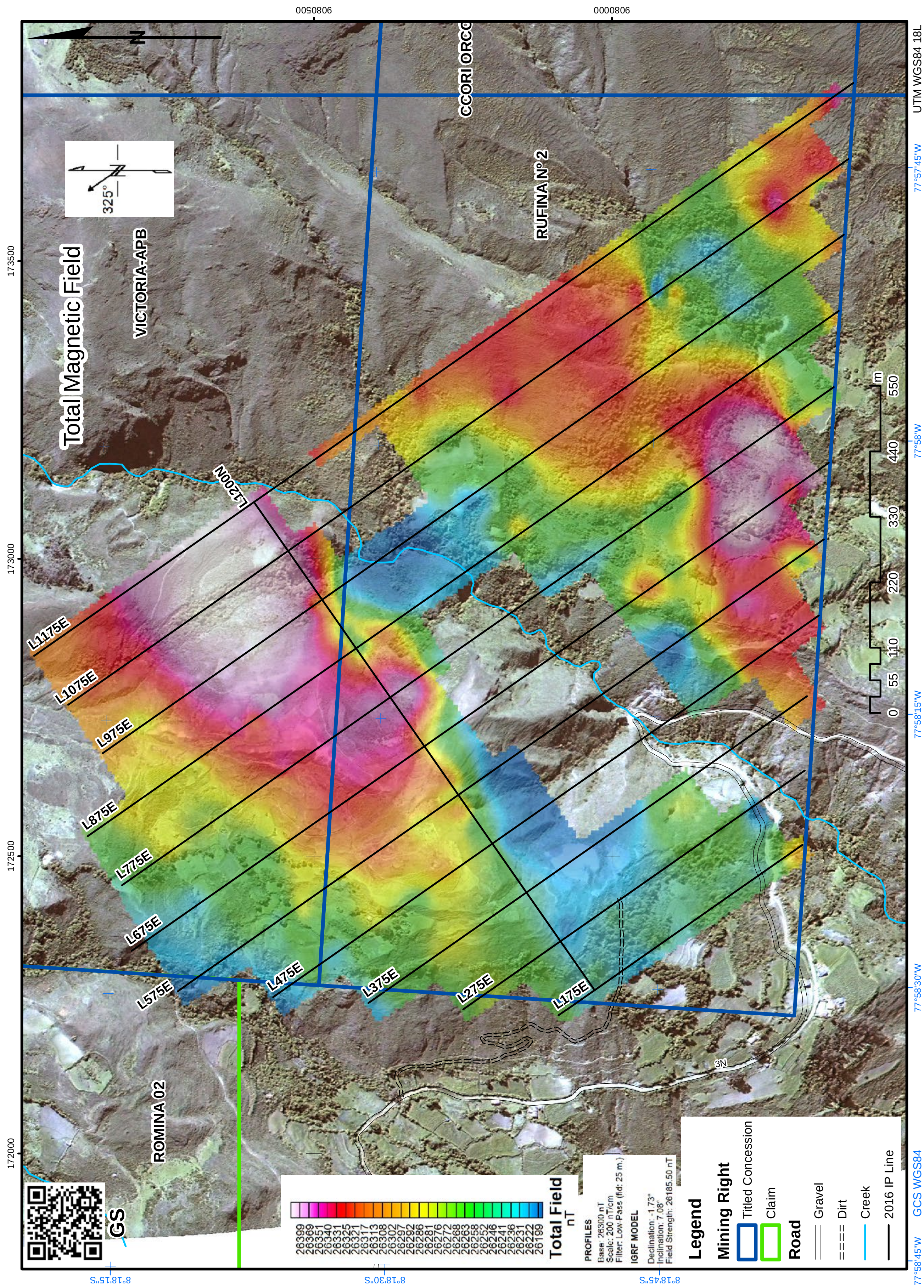


Figure 9.9. Map showing the total magnetic intensity survey results within the Rufina.

9.2.3. Induced Polarization / Resistivity Survey

Induced Polarization and Resistivity were measured using a combination pole-dipole array with four 25m dipoles and four 50m dipoles on the grid that was established during the magnetic survey. Some gaps in coverage resulted because the steep cliffs and generally rugged topography at Rufina precluded safe access for the survey crew. An Iris Elrec Pro receiver and Walcer high power transmitter were used for the IP/Res surveys.

Figures 9.10 and 9.11 show the resistivity and chargeability data presented as N=4 plan maps, reflecting the values obtained from the fourth dipole of the array corresponding to a depth of approximately 50m. The N=4 map indicates a high resistivity in the same west-central part of the grid where the magnetic survey indicated the presence of diorite. More conductive sedimentary rocks occur to the north and south of the diorite body. The N=4 chargeability map shows that these sedimentary rocks are also chargeable and this combination of low resistivity and high chargeability mimics the physical properties of black, sulphide-bearing Chicama Formation rocks (Figure 9.11).

2D inverse models show that the high resistance diorite is concentrated near the surface and that it is underlain by comparatively conductive and chargeable sedimentary rocks. The lower boundary of the diorite is shallowly dipping (south east) planar contact that likely represents a thrust decollement. Although it is difficult to distinguish it from the Chicama response at the ends of the lines there appears to be zone of chargeability concentrated along this contact. It is associated with higher resistivity than what is typical for the Chicama. This may represent mineralization along the thrust contact and it provides a high priority drill target (Hale. 2016).

3D models of chargeability and resistivity were calculated from the data by VDG using the UBC software DCIP3D and the resulting resistivity voxel model is shown in Figure 9.12. A level plan for a depth of 50m drawn from this model shows a distribution of resistivity that is essentially identical to the pattern shown in Figure 9.9. This indicates the strength of the model and suggests that it can be interpreted with some confidence. Like the 2D line models it appears to show high resistivity near the surface underlain by Chicama-like conductive and chargeable sedimentary rocks. The planar contact dips shallowly to the southeast and there appears to be some elevation difference between the northwest and southeast blocks resulting from relative motion on the Puca fault.

The general idea of a thrust-related target at Rufina is supported by the IP/RES models.

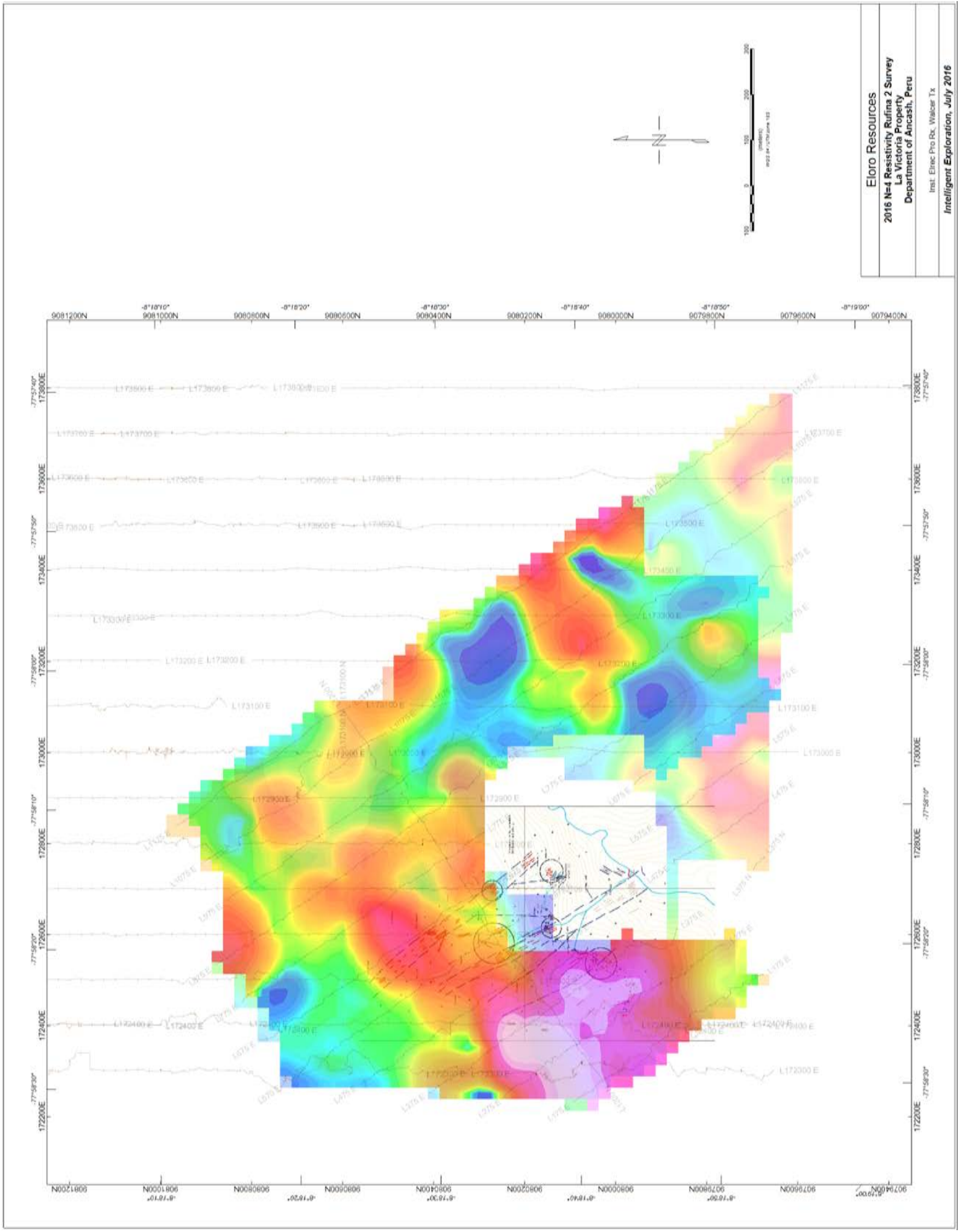


Figure 9.10. Map showing the Rufina zone N=4 (-50m) resistivity survey results.

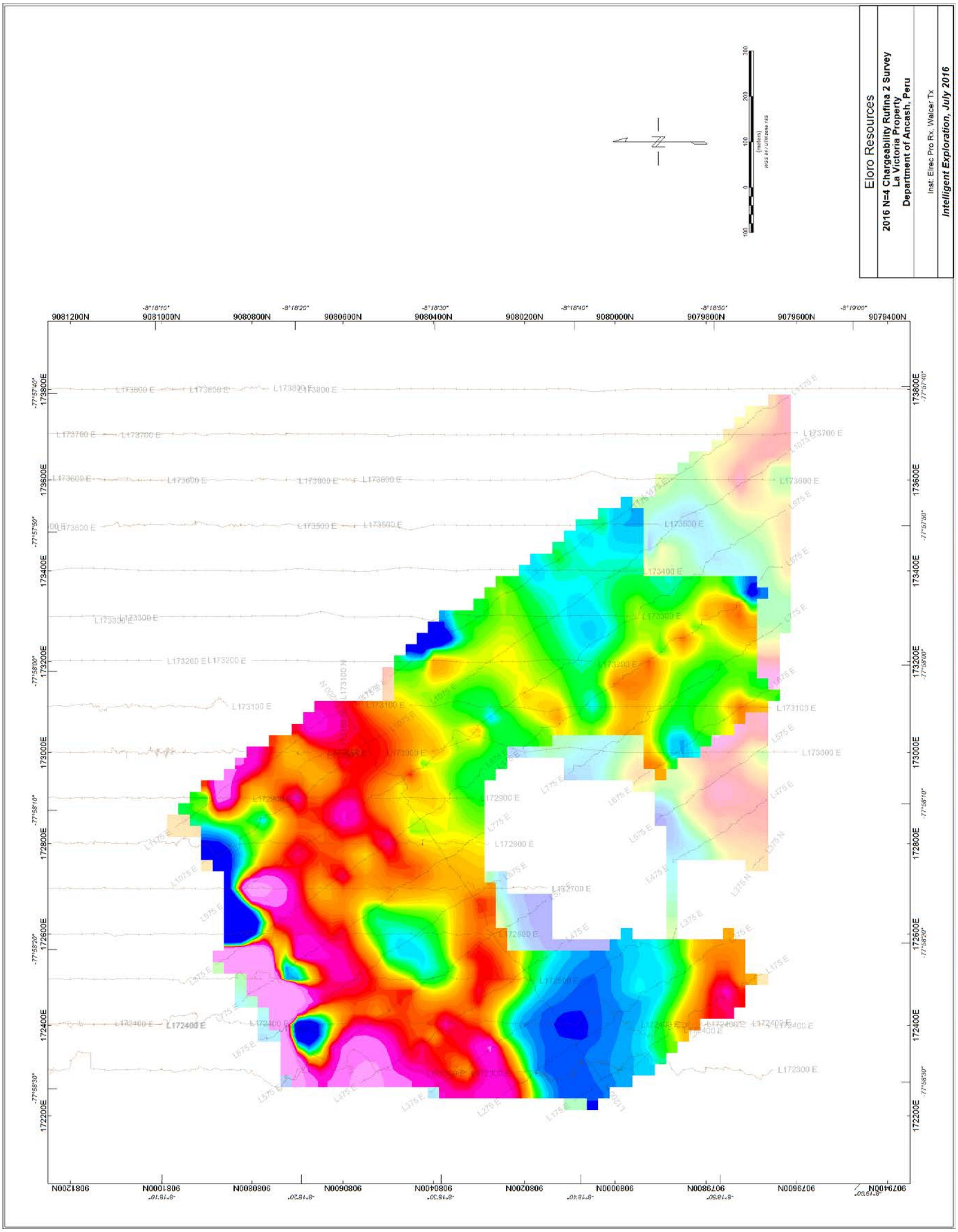


Figure 9.11. Map showing the Rufina zone N=4 (-50m) chargeability survey results.

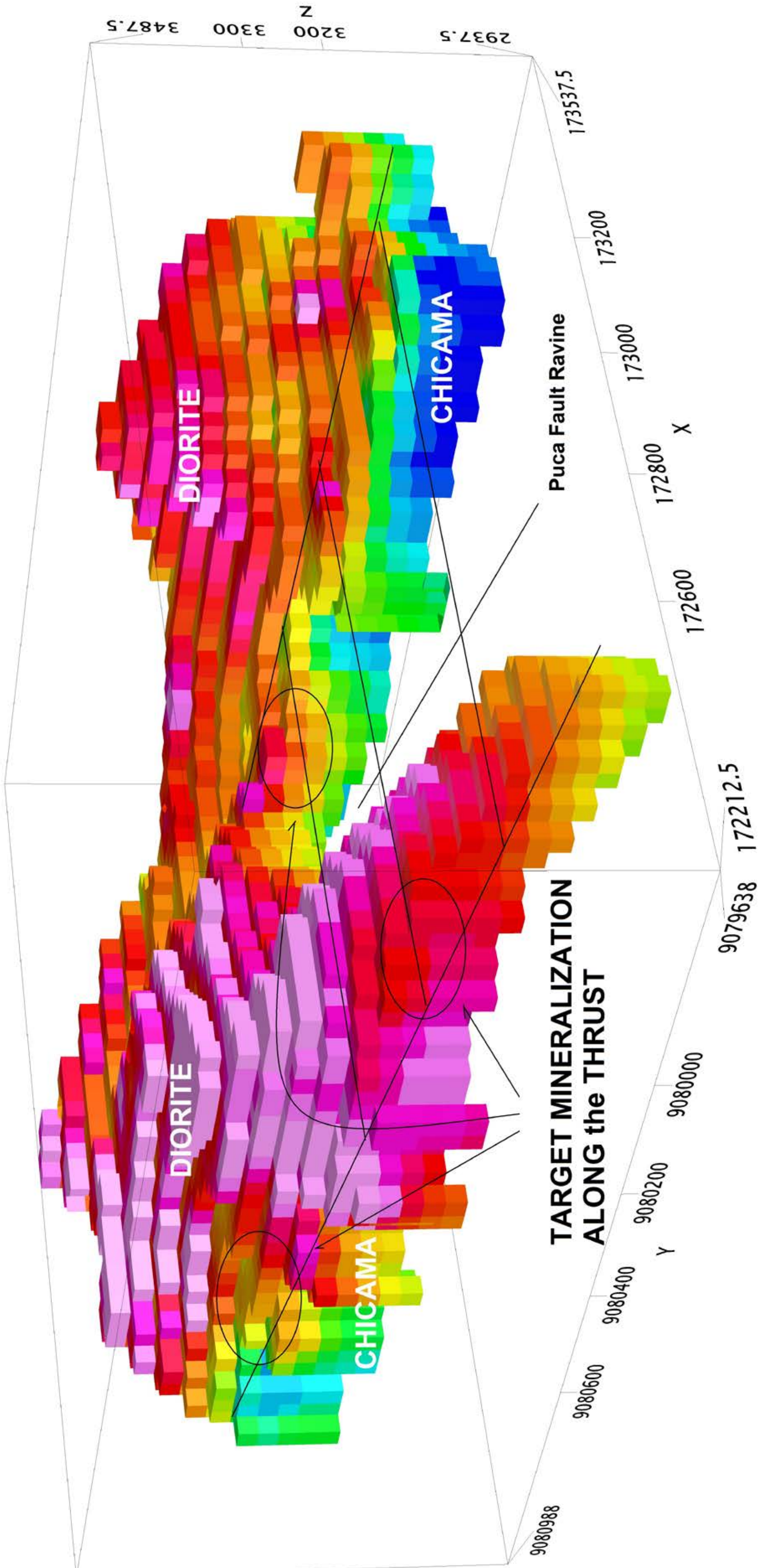


Figure 9.12. Illustration showing the 3D Resistivity Voxel model with interpretations.

9.3. Rufina zone Mapping and Sampling (2016)

Dr. Osvaldo Arce carried out 1:1000 geological mapping for Eloro in June 2016. He spent 8 days mapping and sampling within the Rufina, San Markito and Victoria South zones. His work culminated with a geological report including detailed maps of the lithologies, alterations and structures as well as two schematic cross-sections.

At Rufina he identified five vein sets of 20 to 70m in width. They are composed of iron oxide-quartz-pyrite-arsenopyrite veins, veinlets swarms, stockworks and breccias located in faults and fractures, bounded by brittle-ductile fault systems, partly shear zones. They are well developed in both, sedimentary and intrusive rocks.

The vein sets, fault-controlled systems have a dominant NW-SE strike and sub vertical to vertical dips. The veins have lengths ranging from 10m to possibly 500m, although the main ones can be traced for at least 150m. They range from 20 to 70m in width. Low angle thrust faults have also been observed.

The veins are mainly tensional, characterized by open space filling, though in most veins the latest event has been brittle faulting in the plane of the vein. The veins are typically less than 15cm thick. There is a tendency for the veins to be “pinch and swell” type and towards their tops they may split into swarms of veinlets, stockworks or breccia zones.

Table 9.6 gives the Arce (2016) sample results. Figure 9.13 and 9.14 give the location and the schematic geological cross-section between the San Markito and Rufina zones. Figure 9.15 is the Arce (2016) Rufina zone geological map whereas Figures 9.16 and 9.17 give the schematic geological cross-section along IP Line L675E within the Rufina zone.

Sample	Datum	Easting m	Northing m	Elev m	Au g/t	Ag g/t	Cu %	As %	Description
5	8418	173170	9081080	3496	14.4	46.0	0.13	10.0	Brecciat´d, fract´d, flt´d drussy, FeOx, MnOx, rare qtz vnlts
6	8418	172734	9079884	3108	2.3	8.0	0.0	10.0	Malachite and arsenopy in a vein
7	8418	172578	9082470	3995	0.0	28.0	0.1	0.2	Vn milky qtz & FeOx in ox´d, wek ser & arg. Diorite mod arg
8	8418	173576	9081782	3868	8.4	37.0	0.4	6.1	2 qtz veins w/ abundant gossan, limonite, drussy qtz, aspy
9	8418	172370	9082426	3881	1.9	14.0	0.1	10.0	Granod mod arg & silicif w/vnlts FeOx and qtz veins, abund gossan, aspy diss
10	8418	173326	9081410	3618	1.9	39.0	0.4	10.0	qtz vein w/ aspy-py-cpy, horse qtz sandst, drussy qtz
11	8418	172491	9079960	3271	0.0	0.0	0.0	0.0	Diorite strongly oxidz´d, mod ser´d & silic´d, select replac of diorite by FeOx
12	8418	172559	9080064	3271	4.4	34.0	0.2	2.9	Irreg qtz veins in sector intensely oxidaz´d and gossanic
13	8418	172565	9080089	3271	0.0	0.0	0.0	0.0	Diorite wek to mod oxdz´d & arg
14	8418	172588	9080129	3261	1.3	15.0	0.7	2.4	Undg´d work´g in a flt, intensly to mod arg & ox´d, fragmts qtz
15	8418	172603	9080144	3268	0.1	1.0	0.0	0.1	Undg´d work´g in a flt, gouge, mod arg & ox´d, irreg qtz vns, rare aspy
16	8418	172624	9080148	3264	0.0	1.0	0.0	0.0	Diorite moderately oxidized and silicified
17	8418	172702	9080141	3263	1.4	14.0	0.3	0.4	Diorite mod ox-ser-sil / qtz - FeOx vein in a fault zone
18	8418	172731	9080118	3256	20.5	46.0	1.0	10.0	Diorite fract´d mod ox-sil-ser, vein qtz, MnOx, FeOx, bar, recryst qtz aspy diss

Table 9.6. Table giving the Arce (2016) sampling results.

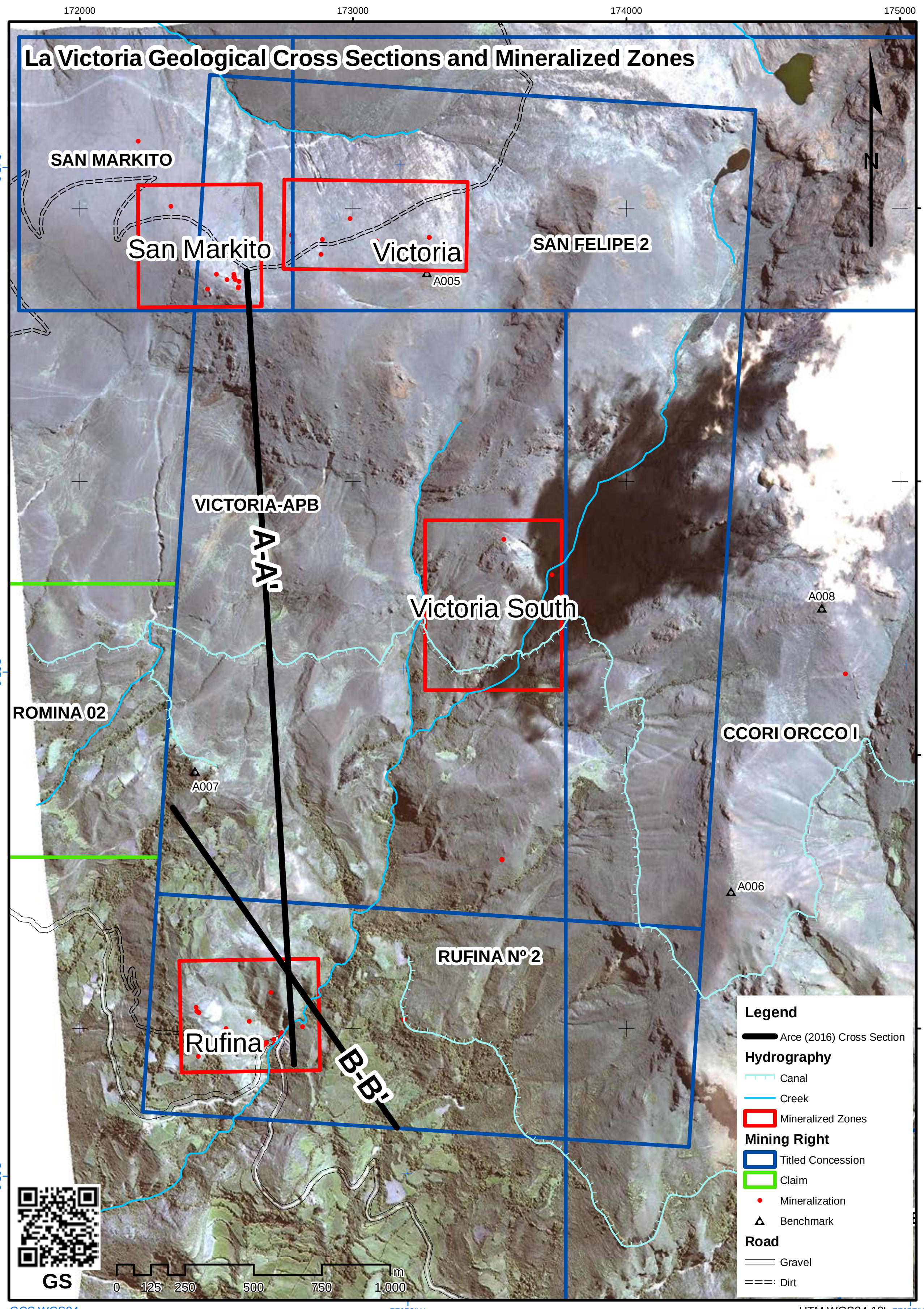


Figure 9.13. Map showing the location of the geological cross-section.

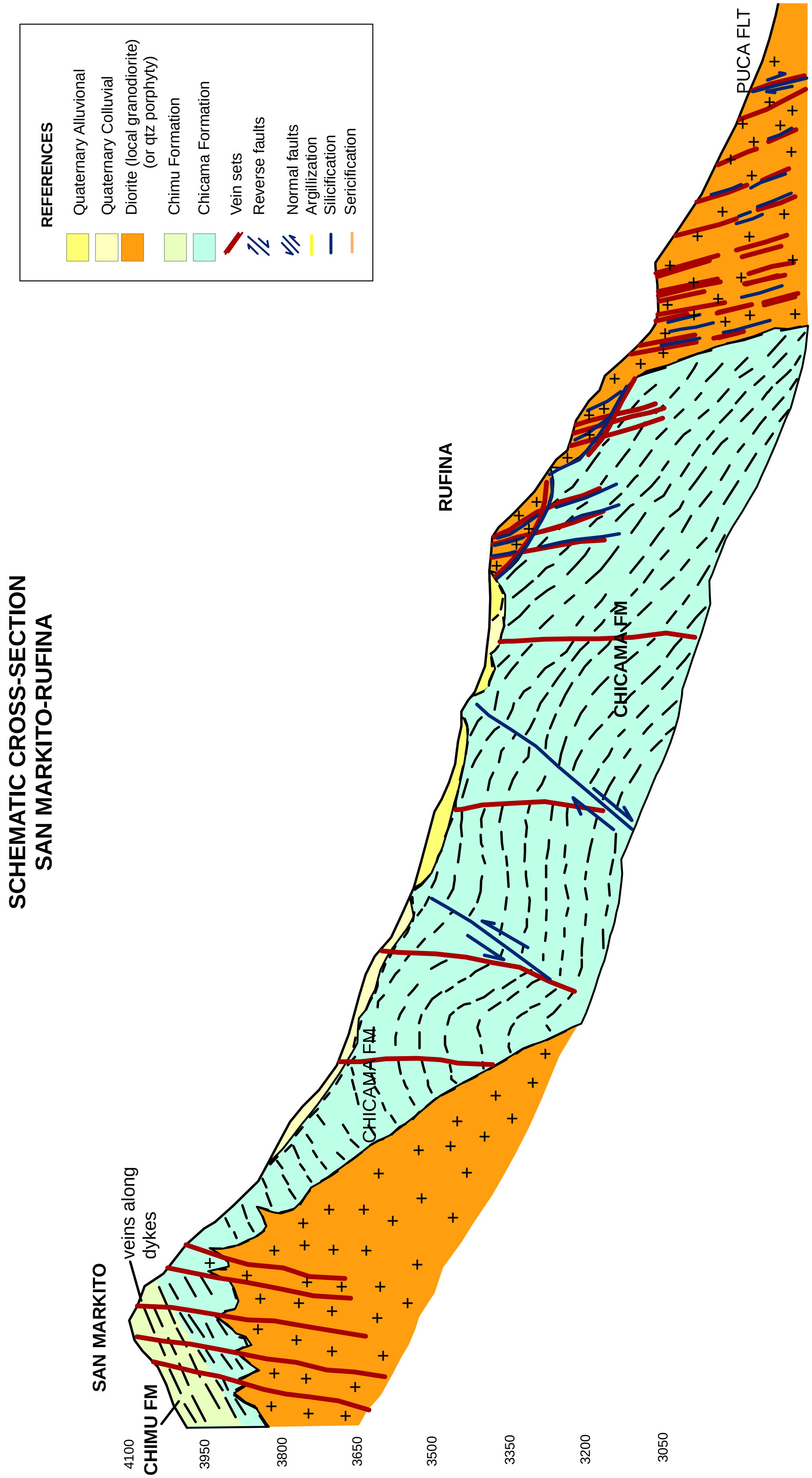


Figure 9.14. The A-A' geological cross-section from the San Markito to the Rufina zones.

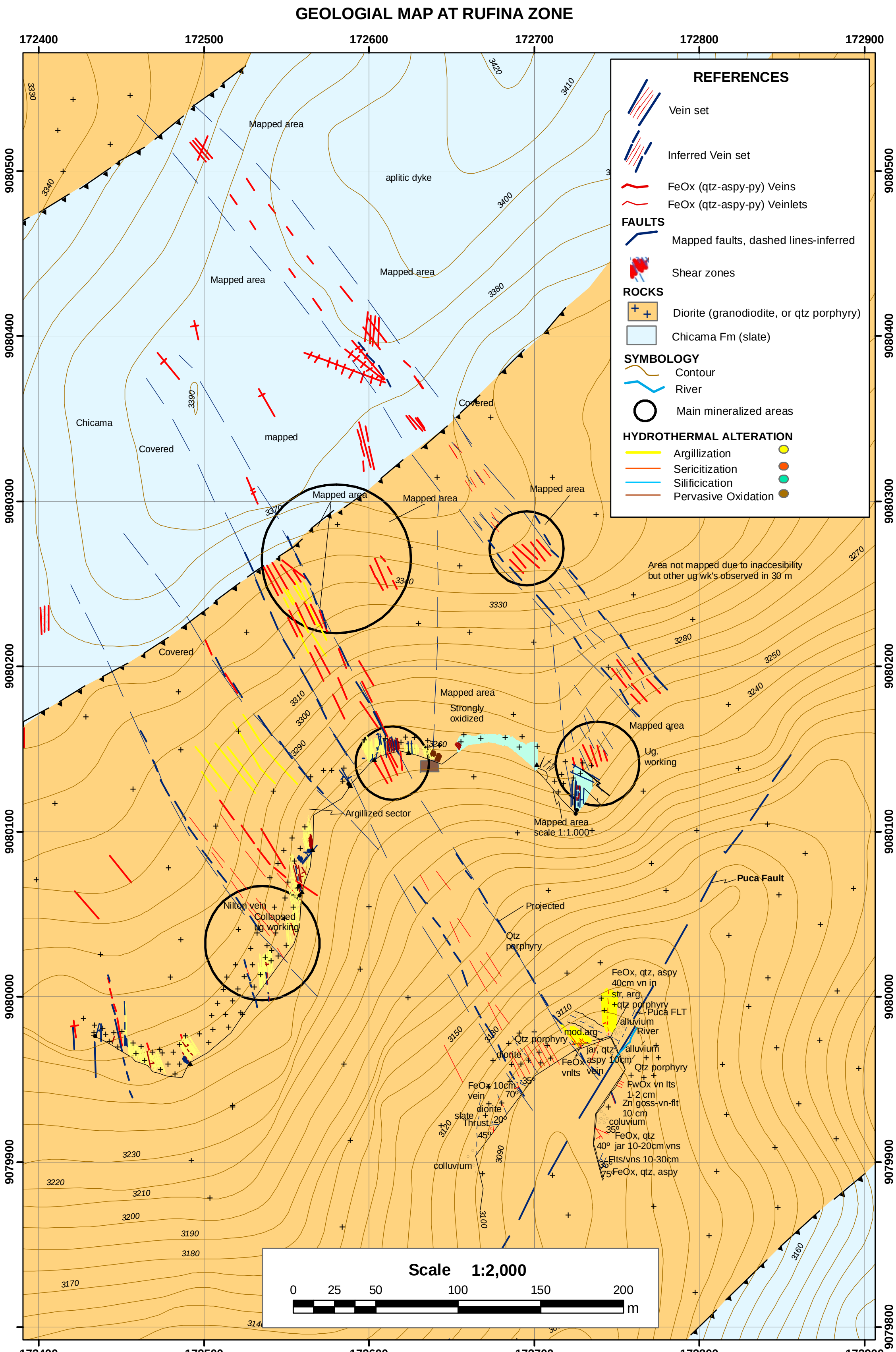


Figure 9.15. Map showing the Rufina zone geology and interpretations.

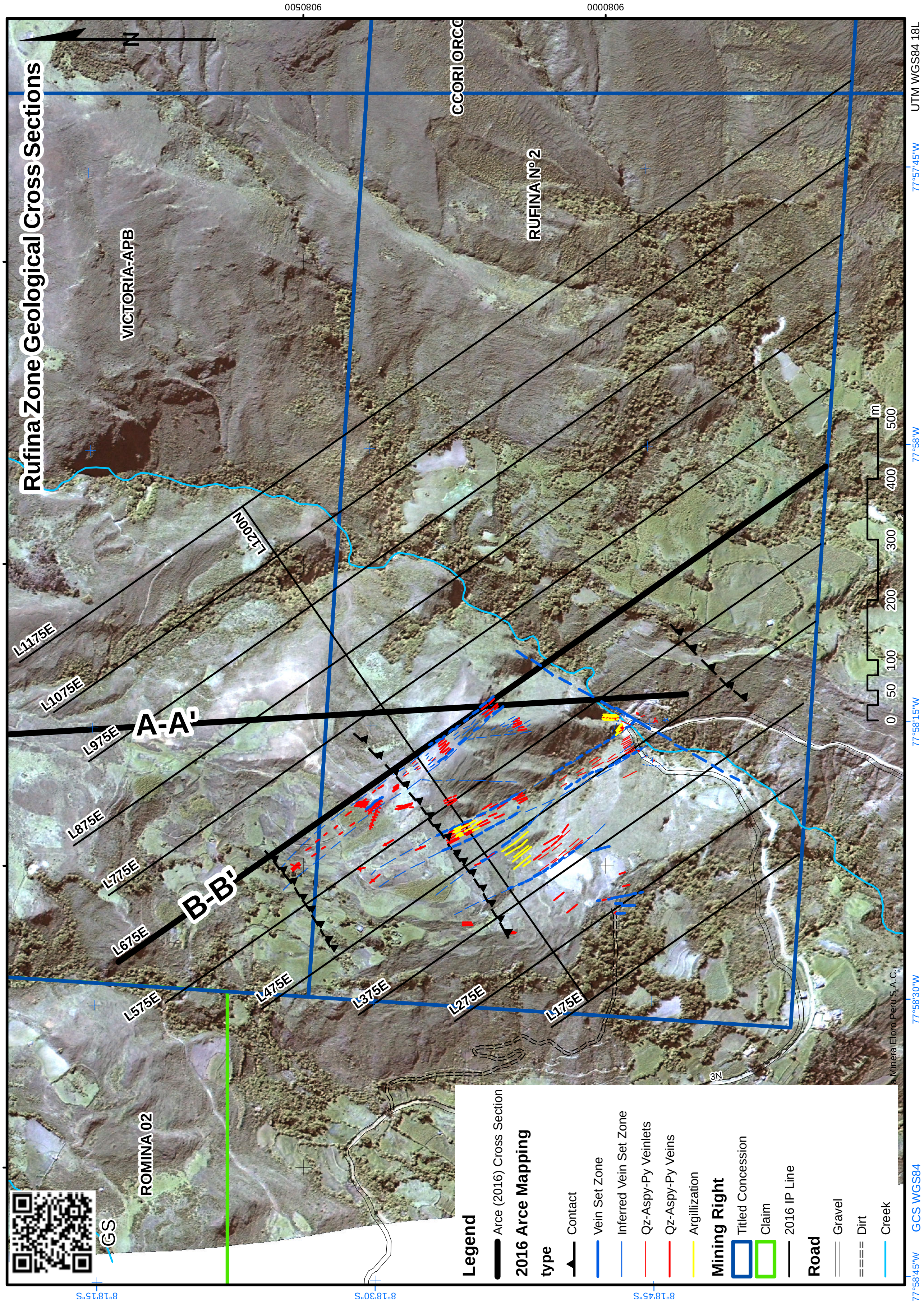


Figure 9.16. Map showing the location of the B-B' Rufina zone geological cross-section.

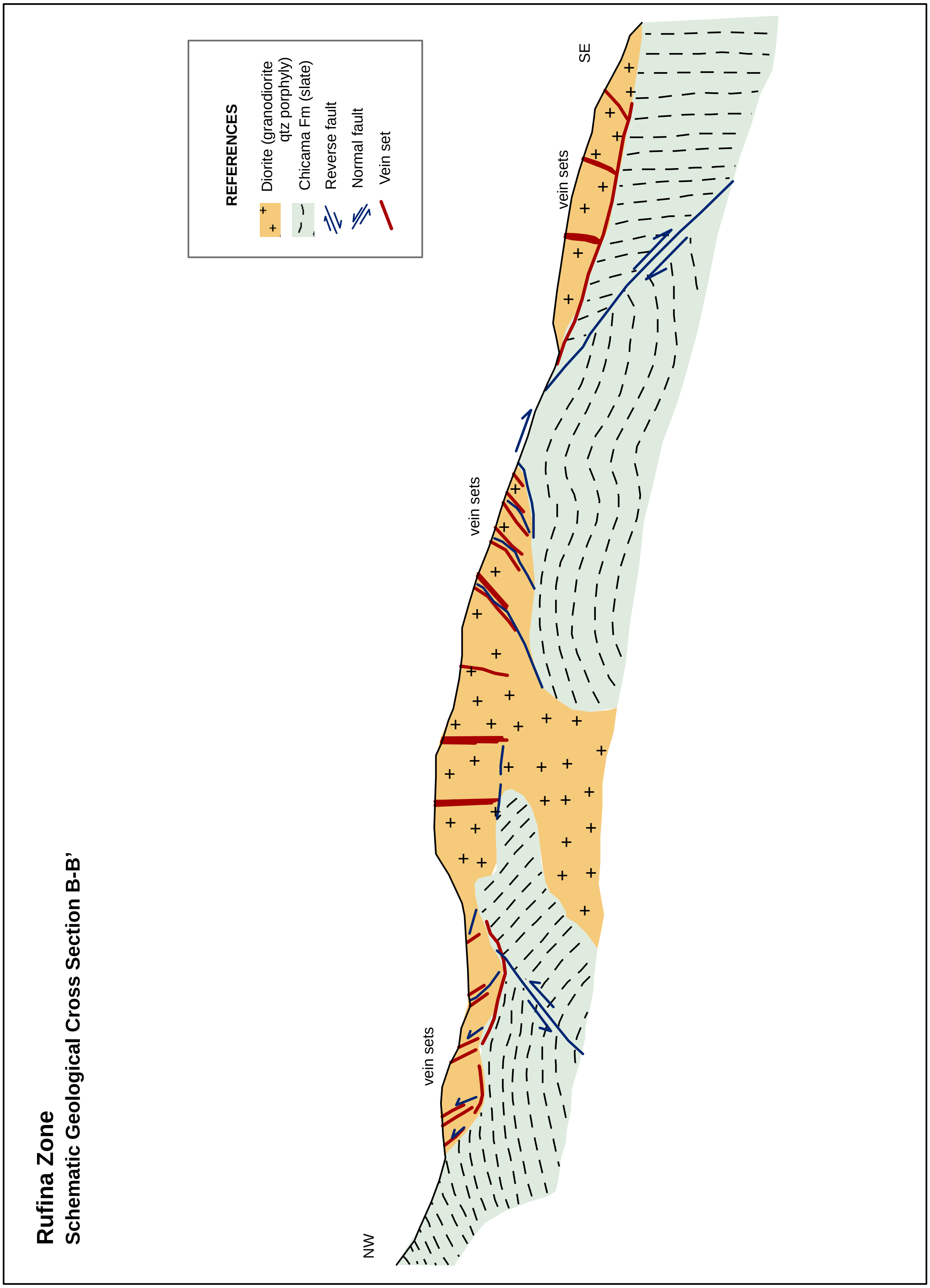


Figure 9.17. The B-B' geological cross-section along the IP L675E line in the Rufina zone.

10. Drilling

There has been no diamond drilling carried out on the Property.

11. Sample Preparation, Analysis, and Security

Most of the samples collected during the GS 2015 sampling program are channel samples cut in the bedrock using a gasoline-powered diamond blade saw (Figure 11.1). The rock between the two parallel blade lines was then sampled using a hammer and a flat head chisel. The start and end of each sample in the West zone was marked using 30cm long rebars strongly wedged into the rock. A small amount of samples were collected using only hammers and chisels (chip channel) to break the rock wherever possible within a well-defined rectangular spray-painted area perpendicular to the structure being sampled. All the samples were placed into standard plastic sample bags. Each bag was labeled with a distinct sample number and was secured using tamper proof plastic fasteners (Figure 11.2). The sample number and sample location were noted and later entered into an Excel database.

Figure 11.1. Picture of a worker cutting rock with a gasoline-powered diamond blade saw.

Three sterile quartzite rock (Blank) samples were added in the sample stream to test gold contamination at the laboratory. Six field duplicated samples were collected.

The samples were then trucked to Lima and stored in Santiago de Surco at GS office until picked-up by the laboratory. The samples were at all times in the presence of a GS representative.

Two batches of samples were sent to the laboratory. Each sample batch was picked-up by AcmeLabs a Bureau Veritas Group Company known in Peru as Acme Analytical

Figure 11.2. Picture of systematic channel sampling in the Rufina zone.

Laboratories Peru S.A. ("ACME") located at Jr. Pacto Andino 260-266, Urbanizacion La Villa, Chorillos, Lima. The samples were prepared in Peru and then were shipped to Bureau Veritas Mineral Laboratories Canada, 9050 Shaughnessy St, Vancouver, BC for chemical component determination.

The samples were crushed and pulverized to particles smaller than 200 mesh. A 1g, 30g or 50g sub-sample from this material was then melted or dissolved depending on the procedure. Table 11.1 gives the sample preparation and analytical procedures used to analyze the samples and Tables 11.2, 11.3 and 11.4 give the element detection limits for these procedures.

The laboratory used to analyze the samples has no relationship with Eloro. Bureau Veritas is an International Organization for Standardization ("ISO" 9001:2000) certified laboratory.

A quality control program was implemented by GS during the 2015 sampling project.

Batch Id	Job Id	Code	Test Wgt (g)	Code Description
Batch 01	LIM15000164.1	PRP70-1KG		Crush, split and pulverize 1kg of sample to 200 mesh
Batch 01	LIM15000164.1	FA350-Au	50	50g Fire assay fusion Au by ICP-ES
Batch 01	LIM15000164.1	AQ270	1	1:1:1 Aqua Regia digestion ICP-ES/ICP-MS analysis
Batch 01	LIM15000164.1	FA550	50	Lead collection fire assay 50G fusion - Grav finish
Batch 02	LIM16000016.1	PRP70-250		Crush, split and pulverize 250 g rock to 200 mesh
Batch 02	LIM16000016.1	FA330	30	Fire assay fusion Au Pt Pd by ICP-ES
Batch 02	LIM16000016.1	AQ370	1	1:1:1 Aqua Regia digestion ICP-ES analysis

Table 11.1. Table giving the laboratory analytical procedures.

AQ370 - AQUA REGIA ICP-ES

Hot Aqua Regia digestion for base-metal sulphide and precious-metal ores. ICP-ES analysis.

CODE	DETECTION LIMIT		UPPER LIMIT	
Ag	2	GM/T	1000	GM/T
Al	0.01	%	40	%
As	0.01	%	10	%
Bi	0.01	%	1	%
Ca	0.01	%	40	%
Cd	0.001	%	1	%
Co	0.001	%	1	%
Cr	0.001	%	5	%
Cu	0.001	%	10	%
Fe	0.01	%	40	%
Hg	0.001	%	1	%
K	0.01	%	40	%
Mg	0.01	%	40	%
Mn	0.01	%	20	%
Mo	0.001	%	5	%
Na	0.01	%	25	%
Ni	0.001	%	10	%
P	0.001	%	25	%
Pb	0.01	%	4	%
S	0.05	%	30	%
Sb	0.001	%	5	%
Sr	0.001	%	1	%
W	0.001	%	1	%
Zn	0.01	%	20	%

Aqua Regia digestion is considered a partial digestion. Solubility of some elements will be limited by mineral species present.

*Requires at least 2 g per sample weight.

Table 11.2. Table giving the AQ370 - Aqua Regia ICP-ES procedure detection limits.

AQ270 - AQUA REGIA ICP-ES/MS

Same digestion as AQ370 but includes ICP-ES and ICP-MS analysis.

ELEMENT	DETECTION LIMIT		UPPER LIMIT	
Ag	0.5	ppm	1000	ppm
Al	0.01	%	40	%
As	5	ppm	100000	ppm
Ba	5	ppm	5000	ppm
Bi	0.5	ppm	10000	ppm
Ca	0.01	%	40	%
Cd	0.5	ppm	10000	ppm
Co	0.5	ppm	10000	ppm
Cr	0.5	ppm	50000	ppm
Cu	0.5	ppm	100000	ppm
Fe	0.01	%	40	%
Ga	5	ppm	50000	ppm
Hg	0.05	ppm	10000	ppm
K	0.01	%	40	%
La	0.5	ppm	50000	ppm
Mg	0.01	%	40	%
Mn	5	ppm	200000	ppm
Mo	0.5	ppm	50000	ppm
Na	0.01	%	25	%
Ni	0.5	ppm	100000	ppm
P	0.001	%	25	%
Pb	0.5	ppm	40000	ppm
S	0.05	%	30	%
Sb	0.5	ppm	50000	ppm
Sc	0.5	ppm	500	ppm
Se	2	ppm	500	ppm
Sr	5	ppm	10000	ppm
Th	0.5	ppm	10000	ppm
Ti	0.001	%	10	%
Tl	0.5	ppm	5000	ppm
U	0.5	ppm	10000	ppm
V	10	ppm	50000	ppm
W	0.5	ppm	10000	ppm
Zn	5	ppm	200000	ppm

Requires at least 2 g per sample weight.

Table 11.3. Table giving the AQ270 - Aqua Regia ICP-ES/MS procedure detection limits.

Fire Assay

Lead collection fire assay fusion for total sample decomposition, digestion of the Ag dore bead and this analysis by AA, ICP-ES, or ICP-MS.

*Require at least 5 g per sample weight.

ICP

CODE	ELEMENT	DETECTION	UPPER LIMIT	DESCRIPTION
FA330-Au	Au	2 ppb	10 ppm	30 g / Fire Assay / ICP-ES
FA350-Au				50 g / Fire Assay / ICP-ES
FA330	Au	2 ppb	10 ppm	30 g / Fire Assay / ICP-ES

Gravimetric

Au>10 ppm by FA330 & FA430 are automatically analyzed by gravimectric method.

FA530-Ag	Ag	20 ppm		30 g / Fire Assay / gravimetric
FA550-Ag				50 g / Fire Assay / gravimetric
FA530-Au	Au	0.9 ppm		30 g / Fire Assay / gravimetric
FA550-Au				50 g / Fire Assay / gravimetric
FA530	Au, Ag	as above		30 g / Fire Assay / gravimetric
FA550				50 g / Fire Assay / gravimetric

Table 11.4. Table giving the Fire Assay procedures and element detection limits.

Three sterile quartzite rock (Blank) samples were added in the sample stream to test gold contamination at the laboratory and six field duplicated samples were added. Furthermore, pulp duplicate sample determinations were also carried out by the laboratory. The results of this quality control program are discussed in the Data Verification Chapter.

The sample preparation, security and analytical procedures used were adequate for this study.

12. Data Verification

The Author verified and plotted the sample results and performed a quality control statistical analysis in order to identify if some sample bias occurred. Most of the following quality control interpretations were performed using the equations and recommendations of Abzalov (2008).

12.1. Gold Quality Control Analysis

12.1.1. Field QA/QC Results

12.1.1.1. Duplicate Samples

A total of 6 field duplicate samples were collected during the sampling project. The duplicate samples were taken within the same sampling area than the regular sample and were given a distinct sample name part of the regular sequence. The laboratory was unaware of this QA/QC protocol and had no way of differentiating between regular and QA/QC samples.

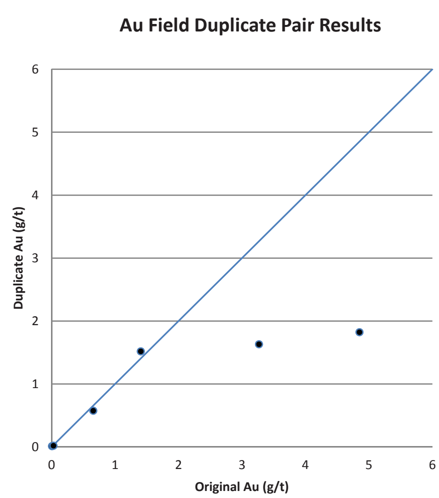
The coefficient of variation (CV_i(%)) was calculated for gold using sample duplicate pair (i) data that contained detectable concentrations. The average coefficient of variation (CV_{AVG}(%)) was also calculated.

The field duplicate pair mean Au concentrations are characterized by variable and elevated coefficient of variations at higher gold concentrations with two sample pair CV_i(%) above the acceptable practice limit for very coarse-grained and nuggety gold mineralization. Furthermore, one low gold sample pair also plots above the acceptable practice limit. However, the CV_{AVG}(%) plots within the accepted practice limit near the upper limit. These results confirm that gold is locally strongly heterogeneously distributed within the Rufina

Nº2 Concession mineralization and that appropriate QA/QC control should be used in future exploration phases. Table 12.1 gives the Au field duplicate pair data and Figure 12.1 illustrates these results.

Variable Sample	a_i DUP	b_i ORI	X_i $(a_i-b_i)^2$	Y_i $(a_i+b_i)^2$	Z_i X_i/Y_i	C_i $\lvert a_i-b_i\rvert/\sqrt{2}$	D_i $(a_i+b_i)/2$	CV_i(%) $100C_i/D_i$
M001425	0.573	0.66	0.008	1.520	0.005	0.062	0.617	9.98
M001622	0.011	0.008	0.000	0.000	0.025	0.002	0.010	22.33
M001982	1.629	3.27	2.693	24.000	0.112	1.160	2.450	47.37
M001967	1.82	4.854	9.205	44.542	0.207	2.145	3.337	64.29
M001813	1.517	1.408	0.012	8.556	0.001	0.077	1.463	5.27
M001611	0.017	0.032	0.000	0.002	0.094	0.011	0.025	43.29
				Total:	0.444			
				***N*:**	6			
				CV_{AVR}(%):	38.47			

Table 12.1. Table giving the field duplicate QA/QC program Au results.



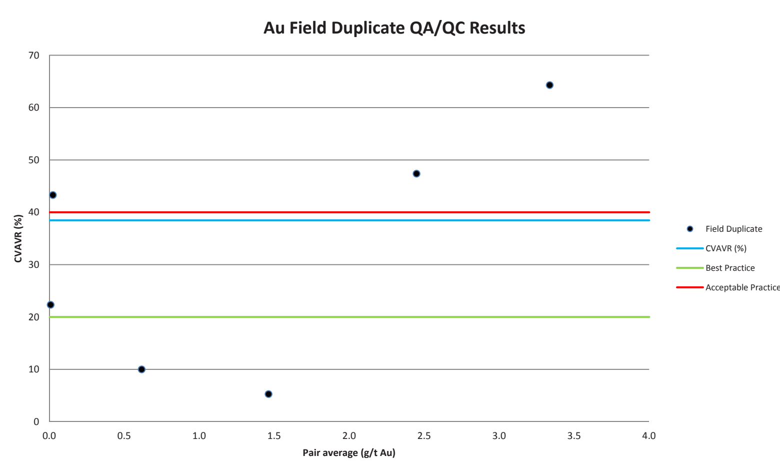


Figure 12.1. Graphs showing the field duplicate QA/QC Au results.

12.1.1.2. Blank Samples

Three field blank samples were added into the sample stream. The blank sample used were not certified standards. The laboratory was unaware of this QA/QC protocol and had no way of differentiating between regular and QA/QC samples. Blank rock analyses are commonly used to detect analytical bias caused by contamination during the laboratory sample preparation phase (i.e., sample crushing and grinding). The field blank Au results are near or below the analytical procedure's lower detection limit of 2 ppb indicating that no gold bias was introduced during the laboratory's sample preparation. Table 12.2 gives the blank sample results.

Muestra	BatchId	QAQC	Mass kg	Au ppm	Ag ppm
M000894	02	Blank	1.70	0.002	-2
M001834	01	Blank	1.13	-0.002	-0.5
M001861	01	Blank	0.72	0.025	-0.5

Table 12.2. Table giving the field blank Au and Ag results.

12.1.2. Laboratory QA/QC Results

A total of 7 Au pulp duplicates, 5 preparation duplicates, 11 blanks, 4 prep wash blanks and 10 standards were analyzed for Au by the laboratory. This protocol is part of the internal laboratory QA/QC protocol. The coefficient of variation (CV_i(%)) was calculated for the duplicate gold results using the sample pair (i) data that contained detectable concentrations. The average coefficient of variation (CV_{AVG}(%)) was calculated.

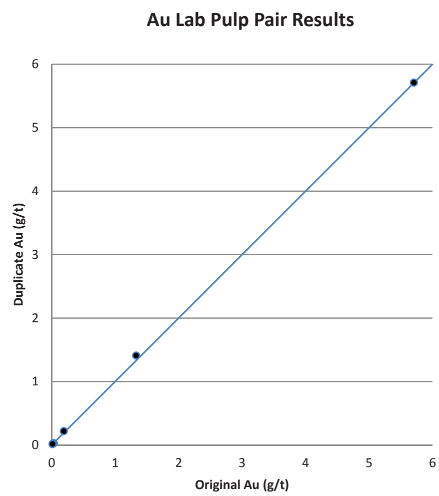
12.1.2.1. Pulp Duplicate Samples

Most the duplicate pair CV_i(%) results are within best practice limit which indicates that the laboratory has properly homogenized or dissolved the sub-sample prior to the analyzes. Surprisingly its the highest Au grade duplicate sample that has the lowest coefficient of variation. Two low grade almost blank sample show elevated "un-acceptable" coefficients of variation; however, this is expected when Au contents or near the procedure's detection limit. The CV_{AVG}(%) plots within the best practice and acceptable practice limits.

Table 12.3 gives the Au laboratory pulp duplicate results which are illustrated in Figure 12.2.

Variable Sample	a_i DUP	b_i ORI	X_i $(a_i-b_i)^2$	Y_i $(a_i+b_i)^2$	Z_i X_i/Y_i	C_i $\lvert a_i-b_i\rvert/\sqrt{2}$	D_i $(a_i+b_i)/2$	$CV_i(\%)$ $100C_i/D_i$
M001993	1.408	1.331	0.006	7.502	0.001	0.054	1.370	3.98
M001861	0.025	0.035	0.000	0.004	0.028	0.007	0.030	23.57
M001852	5.709	5.707	0.000	130.325	0.000	0.001	5.708	0.02
M001416	0.011	0.016	0.000	0.001	0.034	0.004	0.014	26.19
M001429	0.023	0.025	0.000	0.002	0.002	0.001	0.024	5.89
M000873	0.014	0.015	0.000	0.001	0.001	0.001	0.015	4.88
M000890	0.216	0.192	0.001	0.166	0.003	0.017	0.204	8.32
				Total:	0.069			
				N :	7			
				$CV_{AVR}(\%)$:	14.07			

Table 12.3. Table giving the laboratory pulp duplicate QA/QC program Au results.



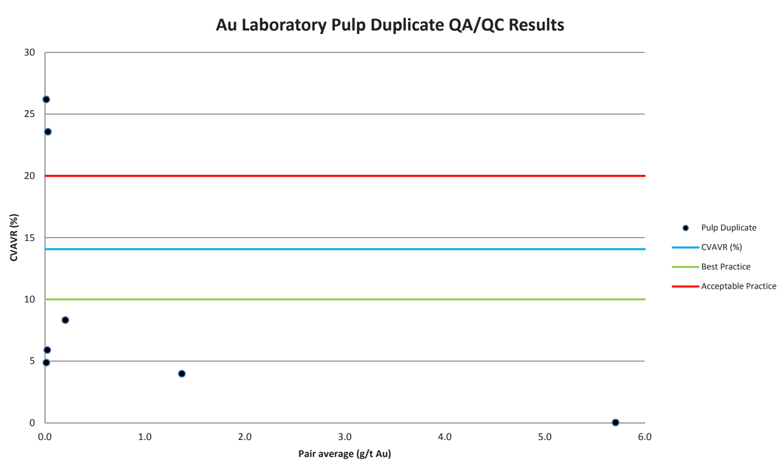


Figure 12.2. Graphs showing the laboratory pulp duplicate QA/QC Au results.

12.1.2.2. Preparation Duplicate Samples

Most the duplicate pair CV_i(%) results are within best practice limit which indicates that the laboratory has properly crushed de samples prior to sub-sampling. A high Au grade prep duplicate sample has a low coefficient of variation that plots well within the best practice zone. One low grade almost blank sample shows an elevated "un-acceptable" coefficients of variation; however, this is expected when Au contents or near the procedure's detection limit. The CV_{AVG}(%) plots within the best practice and acceptable practice limits.

Table 12.4 gives the Au laboratory preparation duplicate results which are illustrated in Figure 12.3.

Variable Sample	a_i DUP	b_i ORI	X_i $(a_i-b_i)^2$	Y_i $(a_i+b_i)^2$	Z_i X_i/Y_i	C_i $\lvert a_i-b_i\rvert/\sqrt{2}$	D_i $(a_i+b_i)/2$	CV_i(%) $100C_i/D_i$
M001616	0.009	0.015	0.000	0.001	0.063	0.004	0.012	35.36
M001420	0.003	0.003	0.000	0.000	0.000	0.000	0.003	0.00
M001988	2.36	2.273	0.008	21.465	0.000	0.062	2.317	2.66
M000876	0.025	0.03	0.000	0.003	0.008	0.004	0.028	12.86
M001834	0.002	<2						
				Total:	0.071			
				***N*:**	4			
				CV_{AVR}(%):	18.86			

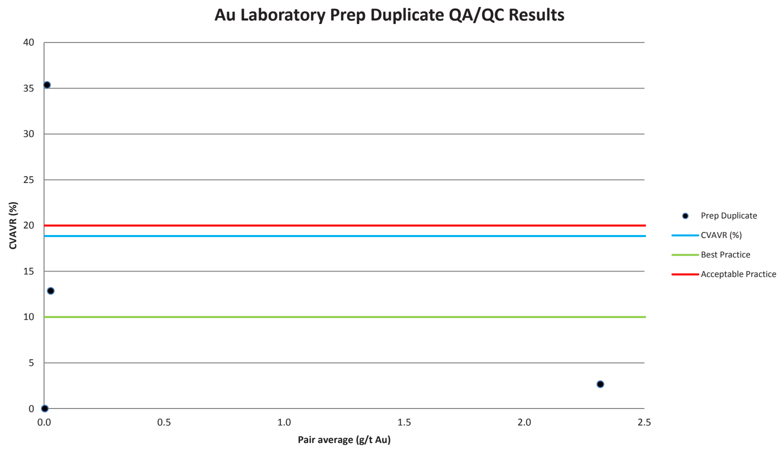
Table 12.4. Table giving the laboratory preparation duplicate QA/QC program Au results.

12.1.2.3. Blank Samples

The laboratory analyzed a total of 9 blank and 4 preparation blank samples as part of their QA/QC program. The highest gold concentration detected was only 3 ppb. The results indicate that no gold contamination occurred during the analytical process. Table 12.5 gives the laboratory blank analysis results.

Blank Type	Au (ppb)
BLK	<2
BLK	<2
BLK	<2
BLK	3
BLK	<2
BLK	<2
BLK	2
BLK	<2
BLK	2
PREP BLANK	<2
PREP BLANK	2
PREP BLANK	<2
PREP BLANK	<2

Table 12.5. Table giving the laboratory blank sample Au results.



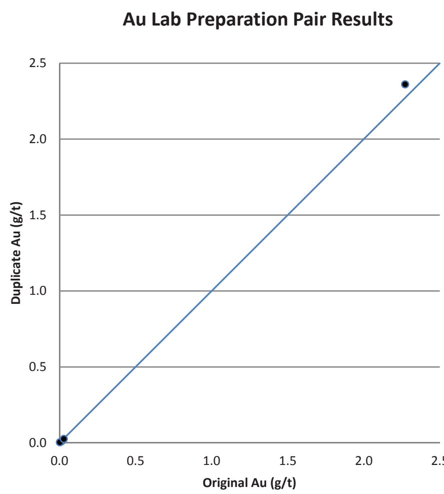


Figure 12.3. Graphs showing the laboratory preparation duplicate QA/QC Au results.

12.1.2.4. Standard Reference Material Samples

The laboratory carried out 10 standard reference material analyses as part of their QA/QC program. Standards CDN-PGMS-23 and OxD108 were used to very low but anomalous Au values lower than 1 g/t Au, standard Oxi121 was used for mid-range Au values, and standards SP49 and SQ70 for high grade Au concentrations. Table 12.6 gives the standard reference material characteristics and the ACME laboratory results. Figure 12.4, 12.5 and 12.6 compare the ACME laboratory results with the 95% confidence interval of the standard material average Au concentrations. The laboratory CDN-PGMS-23 results fall within the standard’s 95% confidence interval; however, the results for the OxD108 and Oxi121 standards all fall outside the standards established 95% confidence interval. Two OxD108 results were above the upper limit and one result was below the lower limit whereas both Oxi121 results plotted above the established upper limit.

Standard Name	Manufacturer	Method Analyte Unit	Standard Value		ACME Result	
					FA350	FA550
			Au g/t	95% Conf. g/t	Au g/t	Au g/t
STD CDN-PGMS-23	CDN Resource Labs Ltd.		0.496	0.058	0.525	
STD CDN-PGMS-23	CDN Resource Labs Ltd.		0.496	0.058	0.489	
STD CDN-PGMS-23	CDN Resource Labs Ltd.		0.496	0.058	0.483	
STD OxD108	Rocklabs		0.414	0.003	0.395	
STD OxD108	Rocklabs		0.414	0.003	0.433	
STD OxD108	Rocklabs		0.414	0.003	0.420	
STD Oxi121	Rocklabs		1.834	0.014	1.925	
STD Oxi121	Rocklabs		1.834	0.014	1.900	
STD SP49	Rocklabs		18.34	0.12		18.4
STD SQ70	Rocklabs		39.62	0.25		39.9

Table 12.6. Table giving the standard material characteristics and laboratory results.

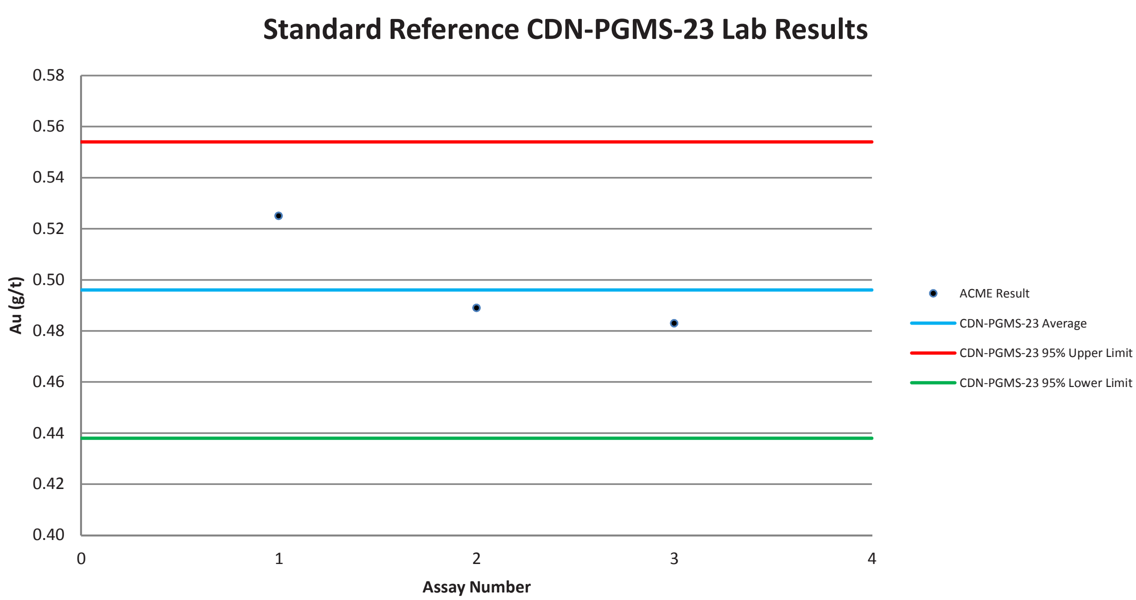


Figure 12.4. Graph showing the reference CDN-PGMS-23 laboratory QA/QC results.

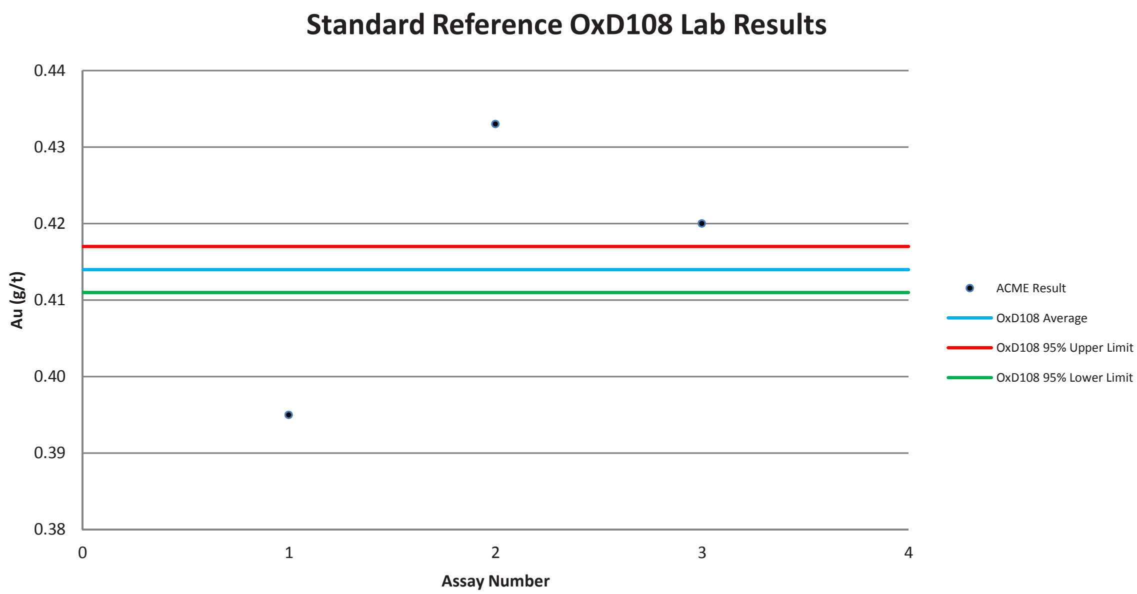


Figure 12.5. Graph showing the standard reference material OxD108 laboratory results.

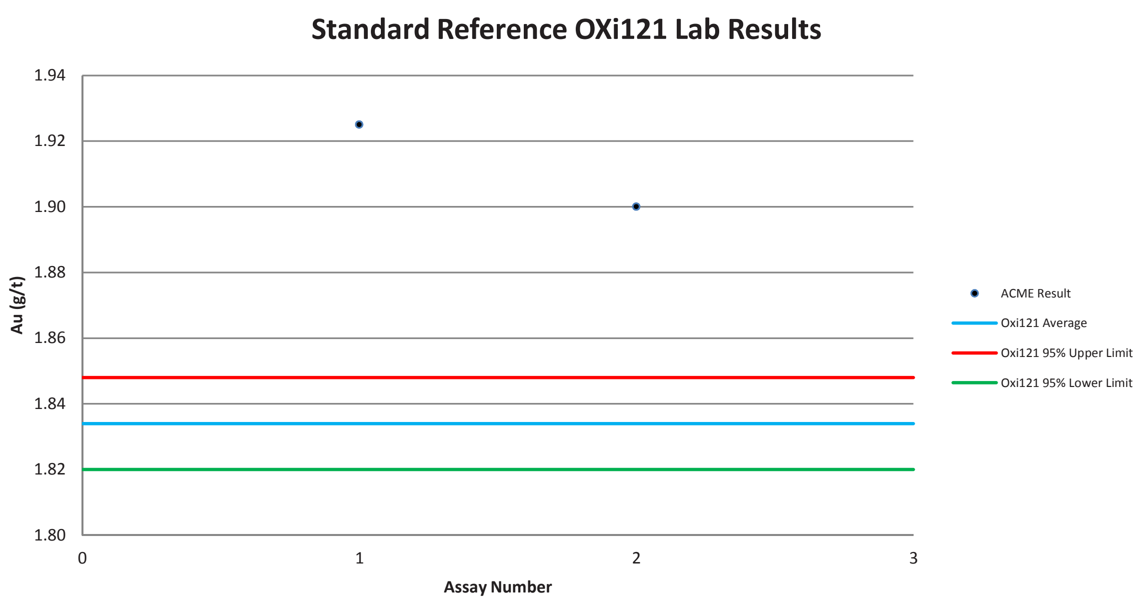


Figure 12.6. Graph showing the standard reference material Oxi121 laboratory results.

13. Mineral Processing and Metallurgical Testing

There has been no mineral processing and metallurgical testing performed.

14. Mineral Resource Estimates

There has been no mineral resource estimates performed on the Property.

15. Mineral Reserve Estimates

The Property is not an Advanced Property.

16. Mining Methods

The Property is not an Advanced Property.

17. Recovery Methods

The Property is not an Advanced Property.

18. Project Infrastructure

The Property is not an Advanced Property.

19. Market Studies and Contracts

The Property is not an Advanced Property.

20. Environmental Studies, Permitting and Social or Community Impact

The Property is not an Advanced Property.

21. Capital and Operating Costs

The Property is not an Advanced Property.

22. Economic Analysis

The Property is not an Advanced Property.

23. Adjacent Properties

The Property is located southeast of the Lagunas Norte - La Arena - La Virgen - COMARSA gold belt near several major open pit gold deposits. The following is a summary of public information on these deposits:

23.1. Lagunas Norte

The Lagunas Norte mine (Figures 23.1 & 23.2) located 50 km northwest of the Property is owned and operated by Minera Barrick Misquichilca S.A. ("MBM"), a wholly-owned Peruvian subsidiary of Barrick Gold Corporation (TSX:ABX). The mine is part of the Alto Chicama property. A 2.51% net smelter royalty is paid to Peruvian State-owned company Activos Mineros.

Figure 23.1. Satellite image of the Lagunas Norte open pit mine.

MBM started a field program at Alto Chicama in March 2001, which included geologic mapping, geochemical sampling and ground geophysics. This work resulted in the identification of targets for drill testing. Drilling started in mid-2001 and the initial programme identified the Las Lagunas Norte area as justifying detailed follow-up. Subsequent drilling was concentrated in the Las Lagunas Norte area. On April 2, 2004, the Alto Chicama environmental-impact assessment received regulatory

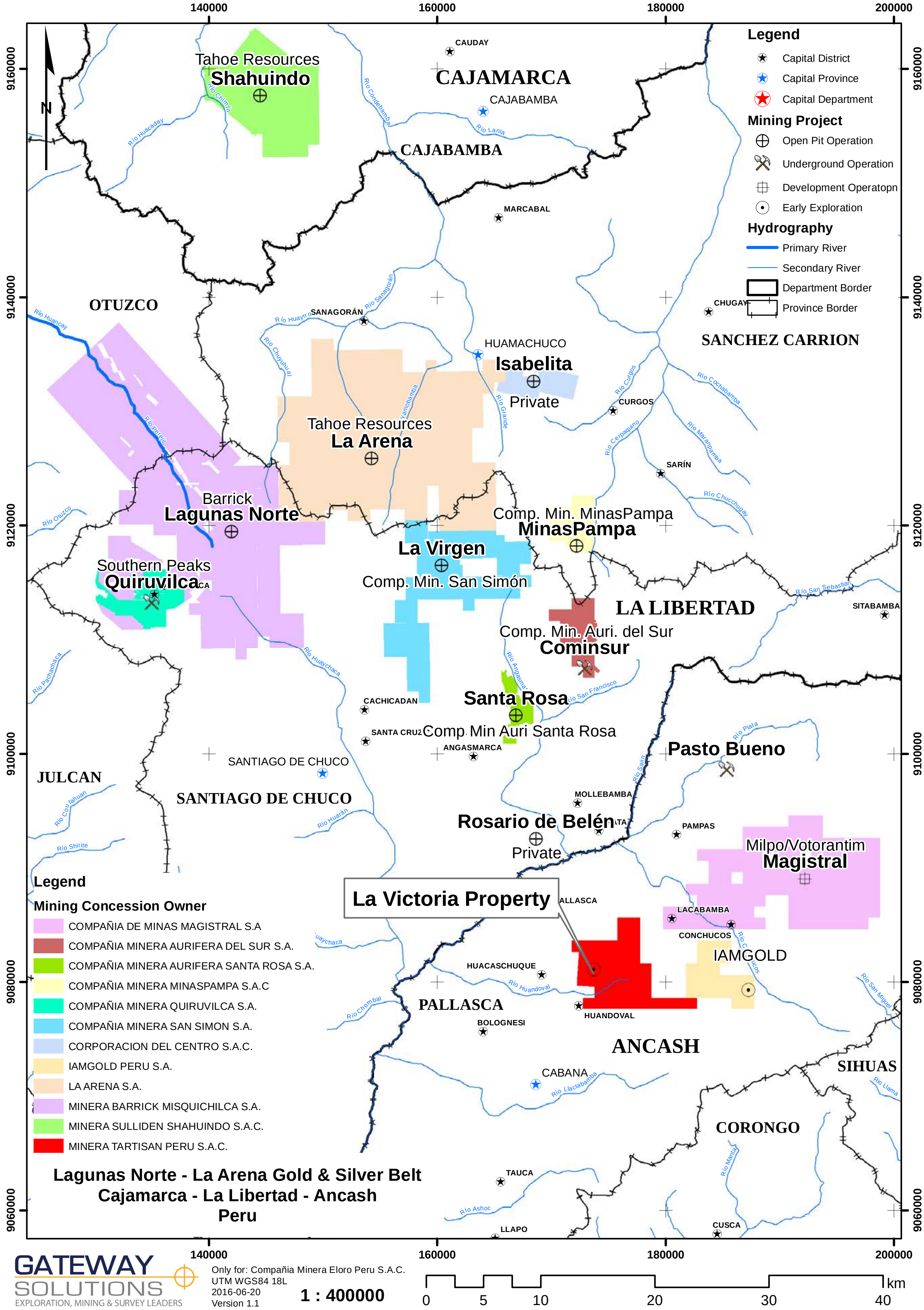


Figure 23.2. Map showing the location of adjacent significant properties.

approval and, on April 12, 2004, the plant construction authorisation was granted, authorising MBM to construct and install the Alto Chicama process plant and related facilities (Barradas, 2014).

The Lagunas Norte mine is an open-pit, crush, valley-fill heap leach operation. Lagunas Norte is Barrick's lowest cost operation and in 2008, the mine produced 1.2 million ounces of gold at total cash costs of $125 per ounce. Lagunas Norte produced 560,000 ounces of gold in 2015 at all-in sustaining costs of $509 per ounce. Production in 2016 is anticipated to be 410,000-450,000 ounces of gold at all-in sustaining costs of $570-$640 per ounce. Proven and probable gold reserves as of December 31, 2015, were 3.7 million ounces (Barrick, 2016).

23.2. La Arena

The La Arena mine (Figure 23.3) located 50 km north northwest of the Property is owned and operated by La Arena S.A., part of Tahoe Resources (TSX:THO).

Figure 23.3. Satellite image of the La Arena open pit mine.

The mine consists of two types of mineral deposits: high-sulfidation epithermal oxide gold mineralization hosted in brecciated sandstone within the Chimu Formation, and copper-gold sulfide mineralization hosted in multi-stage porphyry drill/ blast intrusives. Operations are currently exploiting the oxide gold reserve by open pit methods using conventional drill/blast, load and haul methods. Ore is truck-dumped onto a leach pad with no crushing or agglomeration required prior to leaching. As of January 1, 2016, Measured and Indicated oxide resources totaled 120.8 million tonnes with an average gold grade of 0.32 g/t and Proven and Probable oxide reserves of 80.3 million tonnes with an average gold grade of 0.36 g/t containing 919,000 ounces of gold. The mine produced a record 230,436 ounces of gold in 2015 (Tahoe Resources Inc., 2016a).

As of January 1, 2016, Measured and Indicated sulfide mineral resources for the La Arena deposit totaled 274 million tonnes with average gold and copper grades of 0.24 g/t and 0.33 percent, respectively. Proven and Probable sulfide reserves are reported at 63.1 million tonnes with average gold and copper grades of 0.31 g/t, and 0.43 percent, respectively (Tahoe Resources Inc., 2016a).

23.3. La Virgen

The La Virgen Open pit gold mine owned by Compañia Minera San Simon S.A. a Peruvian company started operation in 2003. The mine is located approximately 40 km North-northwest from the Property. The mineralization is hosted by the Calipuy Group and Chimu Formation rocks. Because this is a private Peruvian corporation little information is given in the internet but the sheer scale of the open pit suggests that this is a major operation (Figure 23.4). The following is translated from the Compañia Minera San Simon S.A. website (San Simon, 2016): "The extraction is carried out using open-pit mining at a rate of 40,000 metric tons a day. The gold is extracted from the crushed rock using a water and sodium cyanide solution within lixiviation pads. The resulting liquid is treated in a closed circuit absorption, desorption and electrodeposition (ADR) plant. The resulting solid is melted and poored into gold and silver doré bars. The product is ready for exportation."

Figure 23.4. Satellite image of the La Virgen open pit mine.

23.4. COMARSA

The Compañia Minera Aurifera Santa Rosa S.A. (COMARSA) mine located 23 km north-northwest of the Property. It is an open-pit heap leach gold mine (Figure 23.5). The mineralization is located within light-gray to white Chimu Formation sandstone. Because this is a private Peruvian operation very little information is given in the internet but the shear scale of the open pit suggest that this is a major operation.

Figure 23.5. Satellite image of the COMARSA open pit mine.

23.5. Shahuindo

The Shahuindo gold mine is located 85km North northwest of the Property, 30km north of the La Arena mine. The deposit is an intermediate-sulfidation epithermal sediment-hosted gold deposit centered around a large amplitude fold intruded by felsic stocks (Tahoe Resources Inc., 2016b). The project design is an open pit mine using conventional drill/ blast, shovel and dump truck operations with heap leach processing (Figure 23.6). The phase 1 mining plan is focused on ore amenable to run-of-mine heap leaching. Phase 2 production is expected to require single-stage crushing and agglomeration prior to leaching due to the fine-grained nature of the ore. The mine's technical report, dated January 2016 and prepared in accordance with NI 43-101, estimates Measured and Indicated oxide resources of 143.1 million tonnes with an average gold grade of 0.50 g/t, containing 2.28 million ounces of gold. Proven and Probable oxide reserves total 111.9 million tonnes with an average grade of 0.53 g/t, containing 1.91 million ounces of gold (Defilippi et al., 2016). Gold recovered in doré over the ten-year mine life is estimated to be 1.5 million ounces. Construction of the Shahuindo mine commenced in mid-2015, with commissioning of the mine and processing facilities in the fourth quarter of 2015. The Company anticipates achieving commercial production at Shahuindo in the second quarter of 2016 (Tahoe Resources Inc., 2016b).

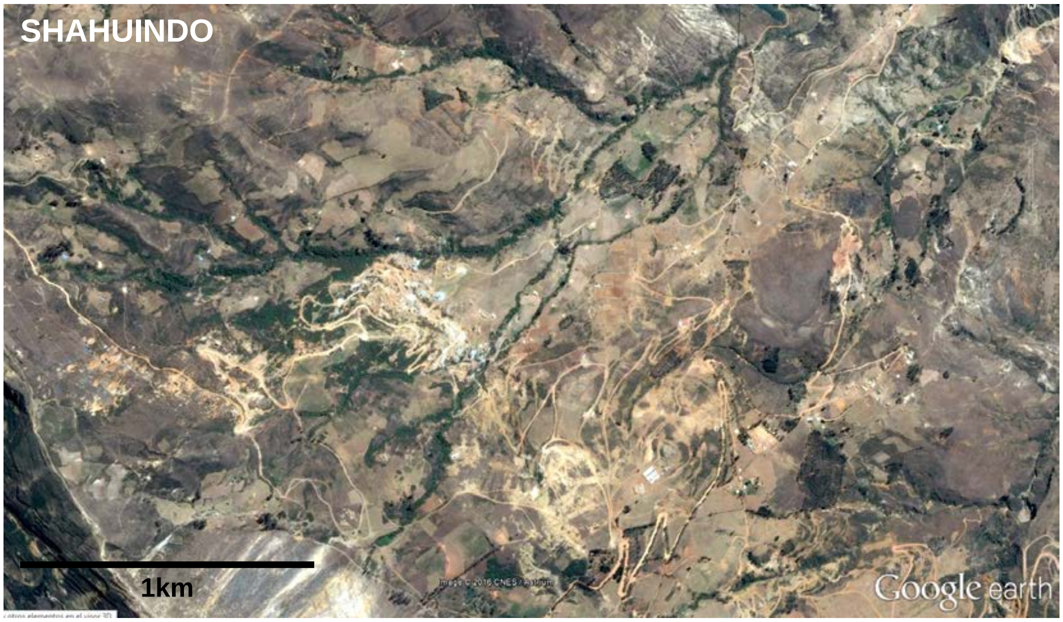


Figure 23.6. Satellite image of the Shahuindo future open pit mine.

The information given in this Item is not necessarily indicative of the mineralization on the La Victoria Property.

24. Other Relevant Data and Information

To the Author’s knowledge, there is currently no known major environmental, permitting, legal, title, taxation, socio-economic or political issues that adversely affect the project.

25. Interpretations and Conclusions

Four principal of zones of mineralization have been identified on the Property: San Markito, Rufina, Victoria and Victoria South. In the Author's opinion, the Rufina and San Markito zones are the most advanced targets and have enough information and merit to warrant drilling whereas the Victoria and Victoria South zones are at an early exploration stage.

In general, the mineralization occurs within breccias and veins that contain elevated gold and silver concentrations and trace element characteristics that are compatible with epithermal deposits especially the low sulphidation type.

At Rufina, five fault-controlled vein sets of 20 to 70m in width were identified. The veins have lengths ranging from 10m to possibly 500m, although the main can be traced at least for 150m. They are composed of iron oxide-quartz-pyrite-arsenopyrite veins, veinlets swarms, stockworks and breccias located in faults and fractures, bounded by brittle-ductile fault systems, partly shear zones. They are well developed in both, sedimentary and intrusive rocks. The vein sets have a dominant NW-SE strike and sub vertical to vertical dips.

The surface oxidized vein material is composed of anhedral quartz and iron oxide, hydroxide and sulphate minerals such as jarosite, limonite and goethite. The mineralization below the oxidation layer contain sulfide minerals such as pyrite, bornite, chalcopyrite and arsenopyrite.

Channel sampling along the 3N road at Rufina west of the Puca fault returned gold intersections varying from 1.5 g/t Au over 2.0m and 4.3 g/t Au over 1.3m. Channel sampling east of the Puca fault also identified elevated gold contents within the massive arsenopyrite veins outcropping on the road side. Channel sampling returned gold concentrations within the veins that range from 1.69 g/t Au over 2.35m and 5.6 g/t Au over 1.6m. A sample of only arsenopyrite from the a massive vein returned 10.3 g/t Au. The hanging wall rocks are not mineralized containing less than 0.2 g/t Au.

Chip channel sampling within the Rufina mountain underground workings identified several gold rich arsenopyrite veins but one in particular stands out from all the others because it contains significant silver, lead and zinc concentrations which are not typical of the Rufina N°2 Concession mineralization. This possibly suggests that another mineralization event occurred in the area. Sample M001854 is characterized by an elevated gold concentration of 15.1 g/t Au over 0.5 m and 136.4 g/t Silver, 1.61% lead and 3.75% zinc. Such elevated zinc values are not common on the Property even in the polymetallic systems located at higher altitude within the San Markito and Victoria-APB Concessions.

In 2016 Eloro conducted an MAG and IP survey over the Rufina zone. 2D inverse models show that the high resistance diorite is concentrated near the surface and that it is underlain by comparatively conductive and chargeable sedimentary rocks. The lower boundary of the diorite is shallowly dipping (south east) planar contact that likely represents a thrust decollement. Although it is difficult to distinguish it from the Chicama response at the ends of the lines there appears to be zone of chargeability concentrated along this contact. It is associated with higher resistivity than what is typical for the Chicama. This may represent mineralization along the thrust contact and it provides a high priority drill target.

The northwest-trending San Markito Ag mineralized zone is located within silicified sandstone and shale at the contact with the Victoria intrusive rocks within the San Markito Concession. It is approximately 1300m long and 400m wide and remains open along NW strike.

The mineralization occurs within breccias and veins. Both the breccia and veins have northwest to north-northwest strike and have variable northeast dips between 55 to 80 degrees. The breccias have lengths that vary from 30 to 200m and widths vary from 5 to 20m whereas the veins have widths between 0.2 to 1m with lengths up to 160m; however, most identified veins are 10-20m long.

The breccia mineralization is composed of quartz, pyrite, arsenopyrite, iron-oxide, malachite and other secondary oxides and sulfates minerals whereas the vein mineralization is composed of quartz, arsenopyrite, chalcopyrite, pyrite, iron oxides (limonite), hydroxides (goethite) and sulphate (jarosite).

Gold and silver concentrations range from below the detection limit up to 2.273 g/t Au in the veins and 1814 g/t Ag in the breccias respectively. Lead, arsenic and antimony are also strongly enriched with concentrations locally reaching up to 16.82 % Pb and over the 1% analytical limit for arsenic and antimony. Samples from two breccia structures returned anomalous copper contents reaching up to 2.31 % Cu.

A 2011 IP survey carried out over the surface mineralization suggests that the mineralization may be continuous at depth.

The Victoria South zone is located between San Markito and Rufina zones. The host rocks are dominantly the Upper Jurassic Chicama Formation.

Structural vein sets ranging between 5 to 30m in width composed of iron and manganese oxides, quartz, arsenopyrite, pyrite and goethite. Some breccias in the area show slate clasts, iron oxide matrix and lenses up to 40cm in length and 20cm in width. Most of the vein sets are bounded by faults and shear zones. They have a dominant E-W strike and usually sub vertical to vertical dips. The veins have lengths ranging from 5m to possibly 50m. They range from 1 to 40cm in width, commonly 20cm each. The main vein system is the San Carlos which was exploited for about 50m along strike. It consists of 2-3 quartz veins with abundant gossan, limonite, drusy quartz and arsenopyrite in a shear zone.

The gold concentrations range from 0.027 g/t up to 8.4 g/t Au over 1.2m. The silver concentrations vary between negligible to 39 g/t over 1.5m. Arsenic concentrations reach over the 10% detection limit in gold rich samples. Lead and Zn concentrations are negligible.

The Victoria Au, Ag zone is located east of the San Markito zone within the Victoria intrusion QFP and diorite rocks near the contact with the sedimentary rocks. The mineralized structures are located within 200m of the intrusive/sedimentary contact. They have four distinct orientations: NW, N, WNW and WSW; however, the most prominent ones are NW-, WNW- and N-trending. Their known lengths vary from 10m to 100m and widths vary from 0.1m to 0.9m.

The surface vein material is composed of anhedral quartz and secondary iron oxide and hydroxide minerals such as limonite and hematite producing a distinctive dark brown to rusty yellowish brown color.

Gold and Ag concentrations vary from below the detection limit to 4.3 g/t Au and 927 g/t Ag respectively. Tungsten and As concentrations are elevated with values reaching up to 4003 ppm W and over the 10% As analytical limit respectively. Copper and Sb concentrations are elevated in most samples with values reaching up to 4.29% Cu and 256 ppm Sb. Samples also locally contain anomalous Mo and Pb concentrations reaching up to 320 ppm Mo and 0.9720 % Pb respectively.

The goals of this report were to disclose the exploration results on the Property since 2011 and recommend an exploration program in light of these results. These goals have been met. As mentioned in the previous paragraphs significant Au and Ag mineralization occurs on surface and geophysical evidence also suggest that the mineralization may be continuous at depth.

The Author concludes that a one phase exploration project comprising two non-contigent Parts including diamond drilling is warranted and should be carried out immediately upon obtaining the required permits.

26. Recommendations

A one-phase two part exploration program is recommended: Part 2 is not contingent on the successful completion of Part I. Details of the recommended programs are given below.

26.1. Phase I - Part 1 Exploration Program

The first part of the Phase I exploration program includes securing land access rights and initiating road access and pad construction in the Rufina and San Markito Zones in preparation for the Part 2 diamond drill program. Geological mapping, rock sampling and geophysical work are also recommended within Ccori Orcco I, San Felipe 1, San Felipe 2 and Victoria-APB Concessions. The Part 1 recommendations are expected to cost approximately USD250,000.

26.1.1. Geology and Geophysics

Geological and geophysical work is recommended within Ccori Orcco I, San Felipe 1, San Felipe 2 and Victoria-APB Concessions. Table 26.1 summarizes the recommended work and Figures 26.1 and 26.2 show the location of the work zones.

26.1.1.1. Ccori Orcco I

The contact between the Ccori Orcco intrusions and the 2011 circular magnetic anomaly within the CO1 zone should be further investigated with 1:2000 geological mapping and sampling (Figure 26.1). The CO1 zone covers an area of 144 hectares.

Zone	Recommended Work	Area (Ha)
SF2A	1:2000 Geological Mapping and Rock sampling	360
SF2B	Ground Magnetometry with 50m lines	140
CO1	1:2000 Geological Mapping and Rock sampling	144
SF1	1:2000 Geological Mapping and Rock sampling	264
SF1	Ground Magnetometry with 50m lines	264
VICS	1:2000 Geological Mapping and Rock sampling	31

Table 26.1. Table giving the recommended geological and geophysical work zones.

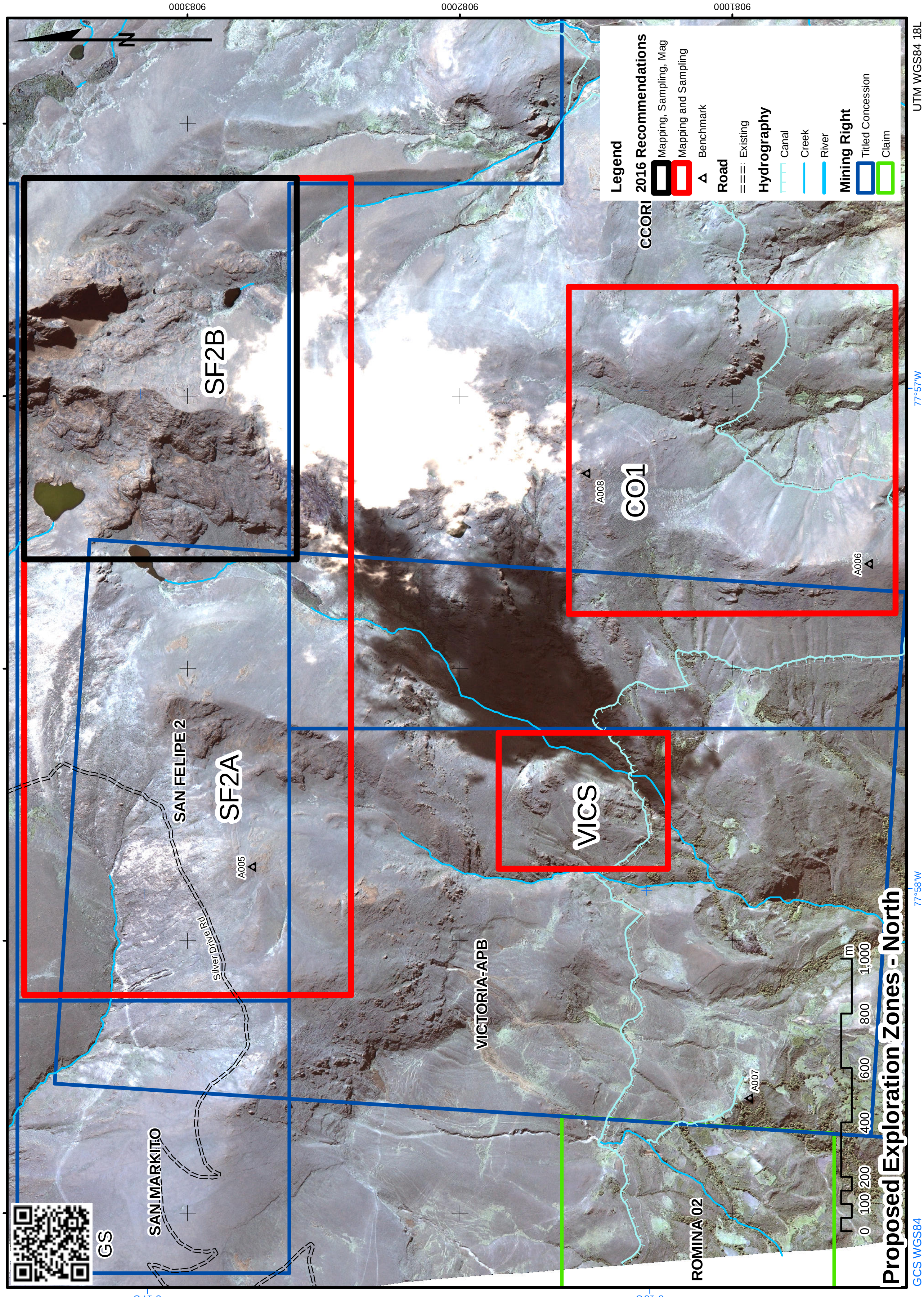


Figure 26.1. Map showing the location of the CO1, SF2A, SF2B and VICS work zones.

26.1.1.2. San Felipe 1

Geological mapping and sampling accompanied with 50m line spacing ground magnetometry is recommended within the SF1 zone (Figure 26.1). The SF1 zone covers an area of 264 hectares. There is currently no geological or geophysical information within the San Felipe 1 Concession.

26.1.1.3. San Felipe 2

Geological mapping and sampling within the SF2A zone accompanied with 50m line spacing ground magnetometry within the SF2B zone are recommended (Figure 26.2). The SF2A and SF2B zones cover an area of 360 and 140 hectares respectively. There is currently no geological or geophysical information within the San Felipe 2 Concession's east extent.

26.1.1.4. Victoria-APB

Further geological mapping and sampling is needed within the Victoria South zones. Initial mapping and sampling by GS (2010) and Arce (2016) has returned elevated gold values of 8.4 g/t over 1.2m from the San Carlos vein. Other parallel nearby structures are also gold anomalous. Channel sampling across these structures every 5m is warranted. An IP survey within the Victoria South zone should be performed if sampling results and geological interpretations are positive. Figures 26.1 and 26.2 show the location of the VICS zone.

26.1.2. Survey

Surveying within the San Markito and Rufina zones is required before drilling.

26.1.2.1. San Markito zone

At least four simple labelled concrete monuments with re-bar pins should be constructed in strategic locations within the San Markito zone before initiating the drilling access and platforms. The location of these monuments should be measured using Total Station readings from the C-class benchmarks that were constructed and precisely measured in 2010. The goal is to have a good field of view on all sides of the San Markito hill near the main access road to facilitate future construction and exploration work. Table 26.2 gives the recommended monument locations and Figure 26.3 shows the San Markito monument locations with respect to the C-class benchmarks.

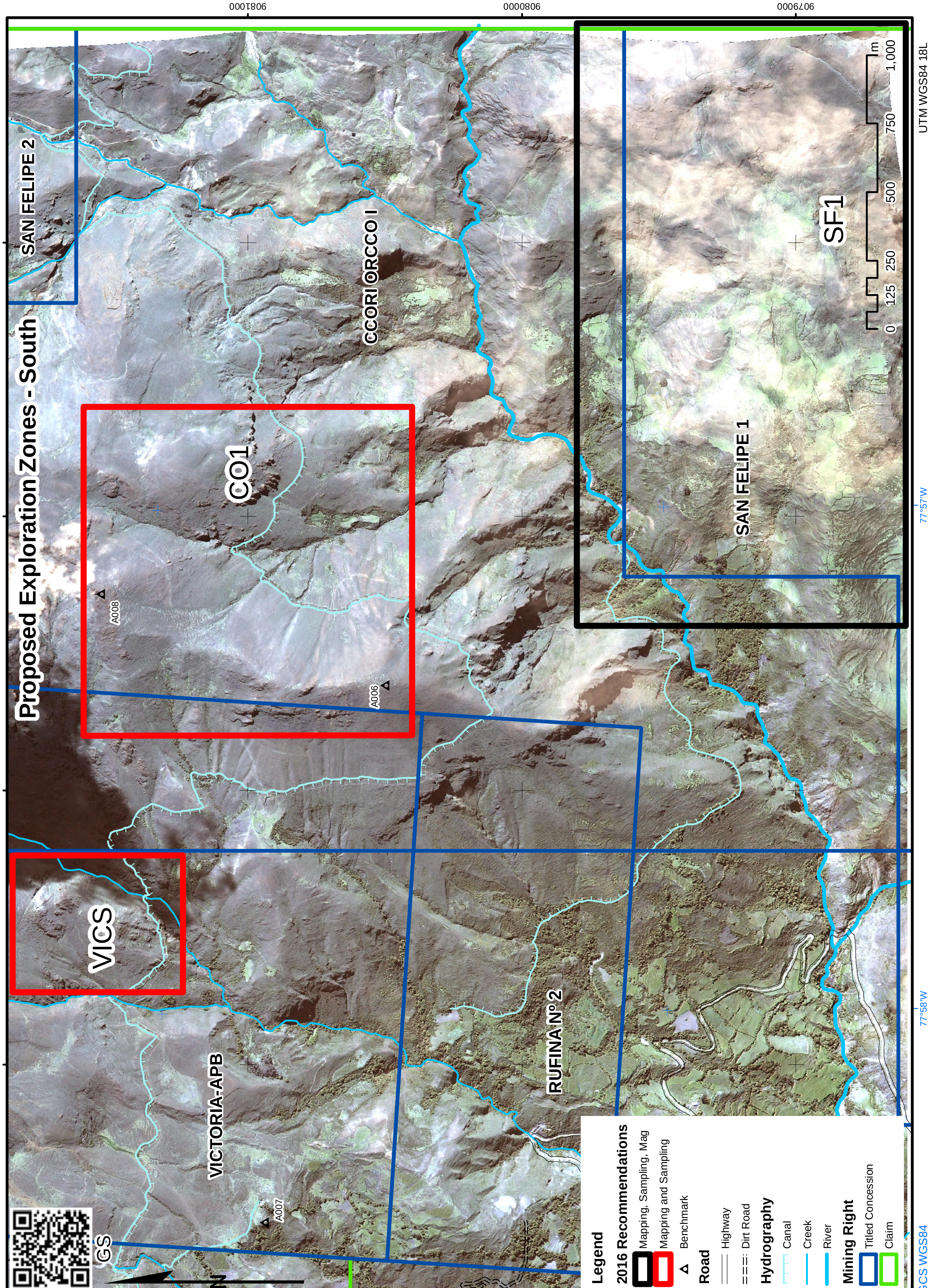


Figure 26.2. Map showing the location of the CO1, SF1 and VICS work zones.

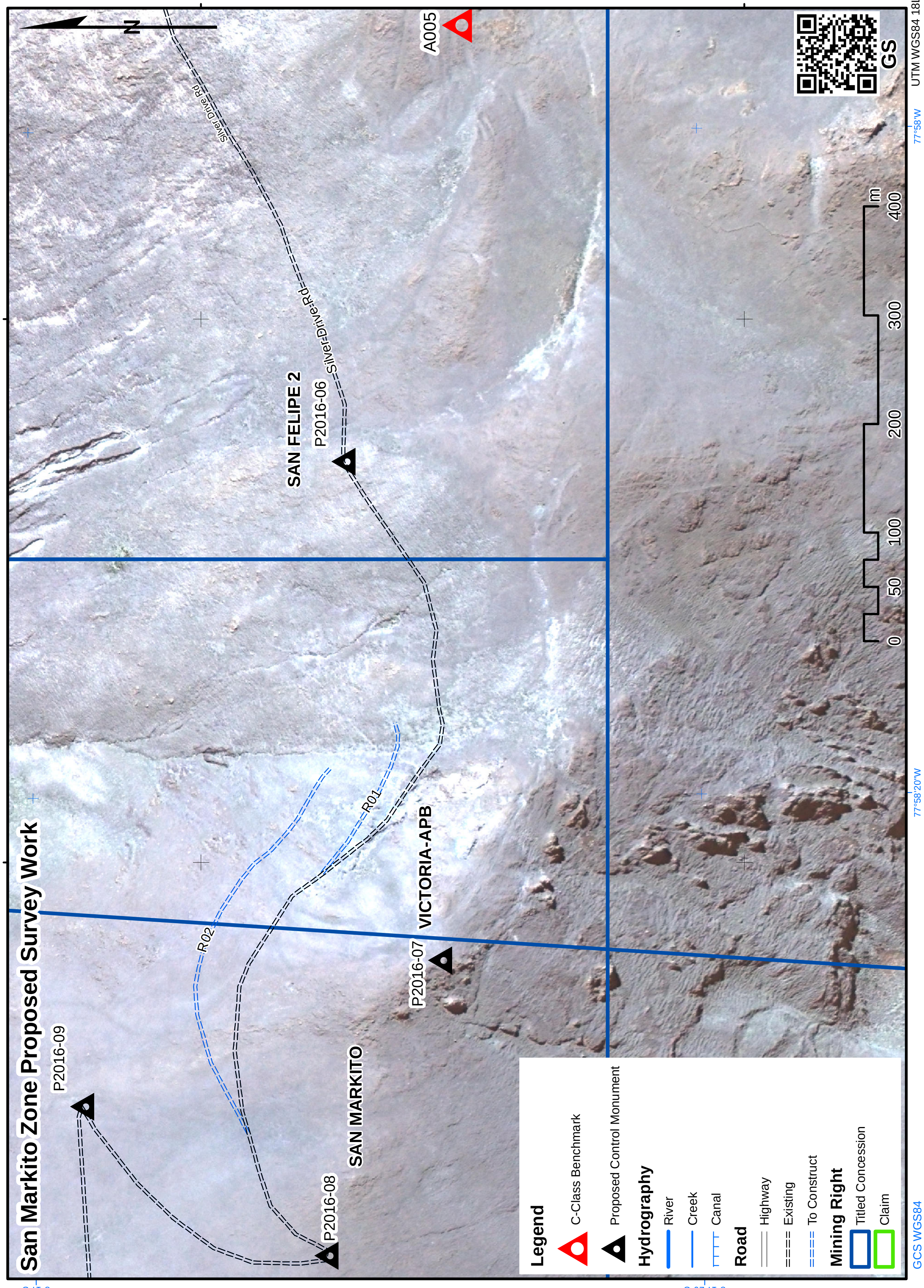


Figure 26.3. Map showing the proposed San Markito survey monument locations.

Monument	Zone	Datum	Easting	Northing
P2016-01	Rufina	8418	172856	9079950
P2016-02	Rufina	8418	172640	9079490
P2016-03	Rufina	8418	172666	9080280
P2016-04	Rufina	8418	172676	9080580
P2016-05	Rufina	8418	171914	9080660
P2016-06	San Markito	8418	172869	9082870
P2016-07	San Markito	8418	172410	9082780
P2016-08	San Markito	8418	172138	9082890
P2016-09	San Markito	8418	172275	9083110

Table 26.2. Table giving the proposed survey monument locations.

26.1.2.2. Rufina zone

At least five simple labelled concrete monuments with re-bar pins should be constructed in strategic locations within the Rufina zone before initiating the drilling access and platforms. The location of these monuments should be measured using Total Station readings from the C-class benchmarks. The goal is to have a good field of view on all sides of the Rufina hill near the main access roads to facilitate future construction and exploration work.

The Rufina zone is overlain by unregistered private land. It is recommended to also construct and measure the location of small monuments at the main vertices of the private properties. This will facilitate land right contract negotiations and prevent future land right disputes.

A new topographic survey of the entire Rufina hill is also needed even outside the current Concession holding. The current topographic curves and Digital Elevation Model at Rufina are not sufficient because the 2010 survey did not venture outside the Rufina Nº2 Concession causing distortion near the survey boundaries.

Table 26.2 gives the recommended monument locations and Figure 26.4 shows the Rufina proposed monument locations with respect to the C-class benchmarks. The topographic survey location is also outlined.

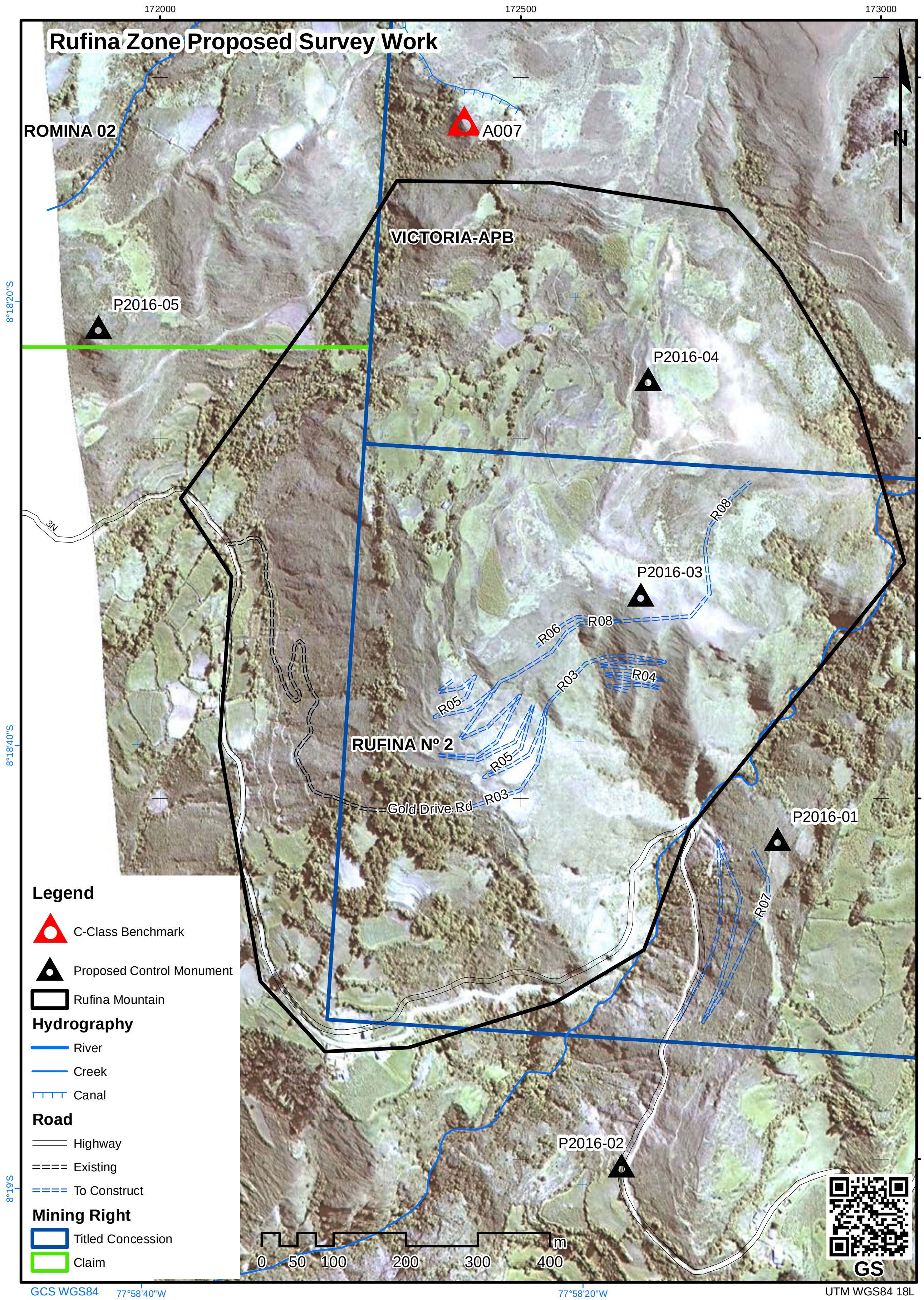


Figure 26.4. Map showing the proposed Rufina survey monument locations.

26.1.3. Estimated Phase I - Part 1 USD Expenses

The Phase I - Part 1 program is estimated to cost USD250,000. Table 26.3 gives details of the proposed program expenses.

La Victoria Phase I - Part 1 Budget Description	Quantity	USD Unit Price	USD Subtotal
Rufina and San Markito Survey	1	20,000	20,000
Rufina Road and Pad Land Rights	1	30,000	30,000
San Markito Road and Pad Land Rights	1	5,000	5,000
San Markito Road and Pad Construction	1	10,000	10,000
Rufina Road and Pad Construction	1	50,000	50,000
Geological mapping & Sampling in recommended zones	1	20,000	20,000
Ground Mag Survey in recommended zones	1	14,500	14,500
Sample Analisis (per sample)	400	50	20,000
Expatriate QP program manager (per month)	3	12,000	36,000
Technical and Operations Staff (per month)	2	7,500	15,000
Truck A (per month)	3	2,000	6,000
Food & Lodging (per month)	2	6,000	12,000
Error 5%	0.05	238,500	11,925
		Total:	250,425

Table 26.3. Table giving the Phase I - Part 1 exploration budget.

26.2. Phase I - Part 2 Exploration Program

The Phase I - Part 2 program drilling will confirm the mineralization underground continuity within the San Markito and Rufina Nº2 Concessions and also test IP geophysical anomalies in both Concessions. It includes 3000m of diamond drilling within the San Markito and Rufina zones. The Phase I - Part 2 is not contingent to the results of Part 1. The Phase I - Part 2 is expected to cost approximately USD850,000.

The following is a description of the recommended drilling work.

26.2.1. San Markito zone

It is recommended to drill test the silver-rich silicified San Markito breccias and the dyke-associated veins at San Markito. Approximately 1500m of drilling focusing on the mineralized surface occurrences (DDH C001 to C006 and DDH C011 to C014) initially needed. If the initial results are positive the drilling should continue on the lines to the northwest (DDH C007 to DDH C010). Table 26.4 gives the recommended drill collar information and Figure 26.5 shows the location and extent of the suggested drilling. The drill hole locations and orientations are preliminary and should be adjusted according to the initial drilling results.

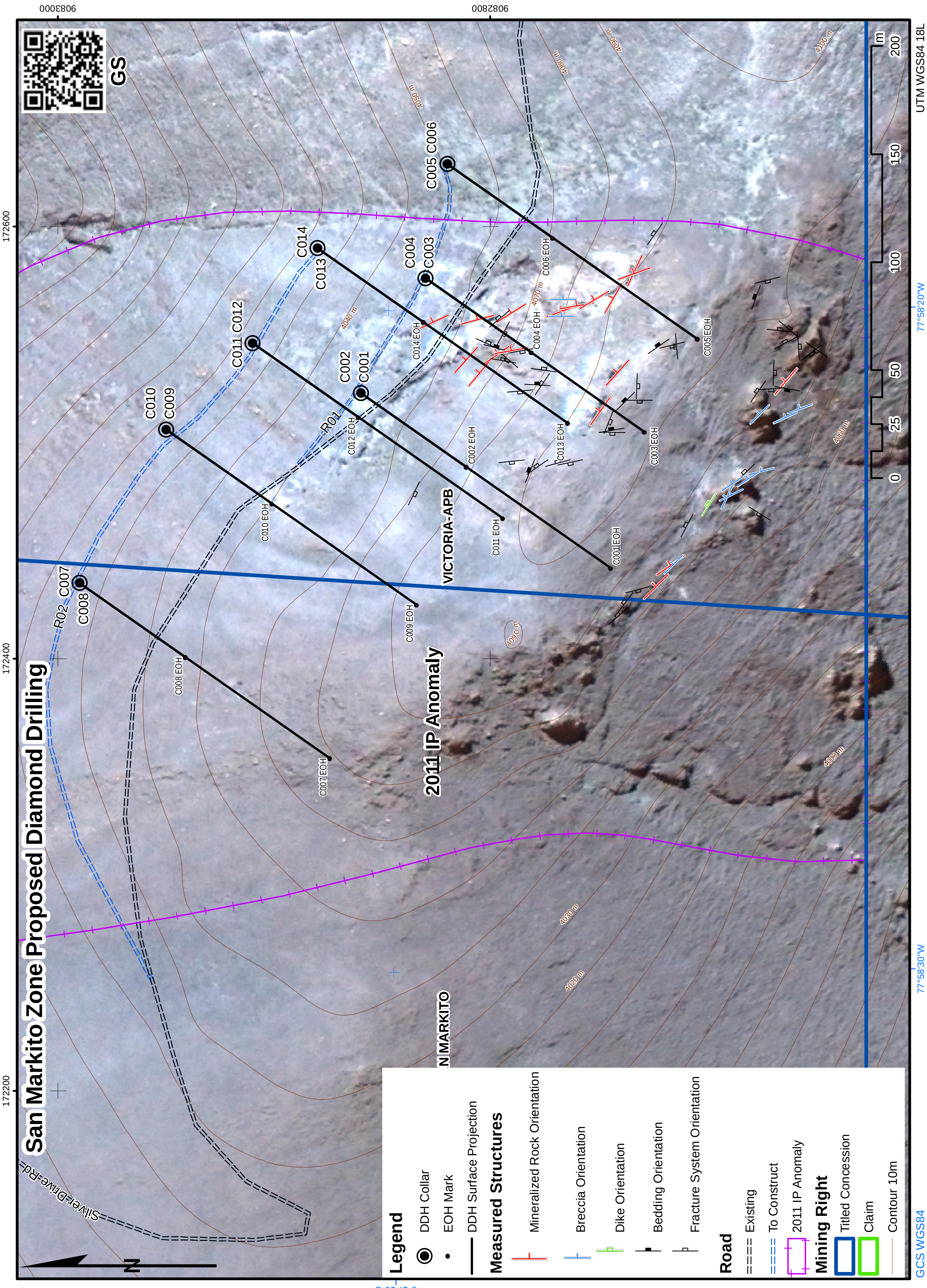


Figure 26.5. Map showing the San Markito DDH collar locations.

DDH	Claim	Datum	Easting m	Northing m	Elev m	Azi o	Dip o	EOH m
C001	San Markito	8418	172523	9082860	4052	215	-45	200
C002	San Markito	8418	172523	9082860	4052	215	-70	125
C003	San Markito	8418	172576	9082830	4050	215	-45	150
C004	San Markito	8418	172576	9082830	4050	215	-70	125
C005	San Markito	8418	172629	9082820	4050	215	-45	200
C006	San Markito	8418	172629	9082820	4050	215	-70	125
C011	San Markito	8418	172546	9082910	4022	215	-45	175
C012	San Markito	8418	172546	9082910	4022	215	-70	125
C013	San Markito	8418	172590	9082880	4022	215	-45	175
C014	San Markito	8418	172590	9082880	4022	215	-70	125

Table 26.4. Table giving the San Markito recommended DDH collar information.

26.2.2. Rufina zone

It is recommended to test the Au-rich veins and the 2016 IP anomaly within the Rufina Nº2 Concession. Approximately 1500m would be drilled to under the mineralized surface occurrences and artesanal miners high grade workings (DDH C017 to C020 and C029, C030, C033 & C034). The 2016 IP anomaly should also initially be drilled (DDH C039 & C040). If the initial results are positive the drilling should continue on the lines to the northeast (DDH C021 to C028) or on the IP anomaly. The drill hole locations and orientations are preliminary and should be adjusted according to the initial drilling results. The steep topography of the target area is challenging and it may not be possible to reach some of the proposed DDH collars. Figure 26.6 shows the location and extent of the suggested drilling and Table 26.5 gives the recommended drill collar information.

26.2.3. Estimated Phase I - Part 2 USD Expenses

The Phase I - Part 2 program should cost approximately USD850,000 to complete. Table 26.6 gives details of the proposed program expenses.

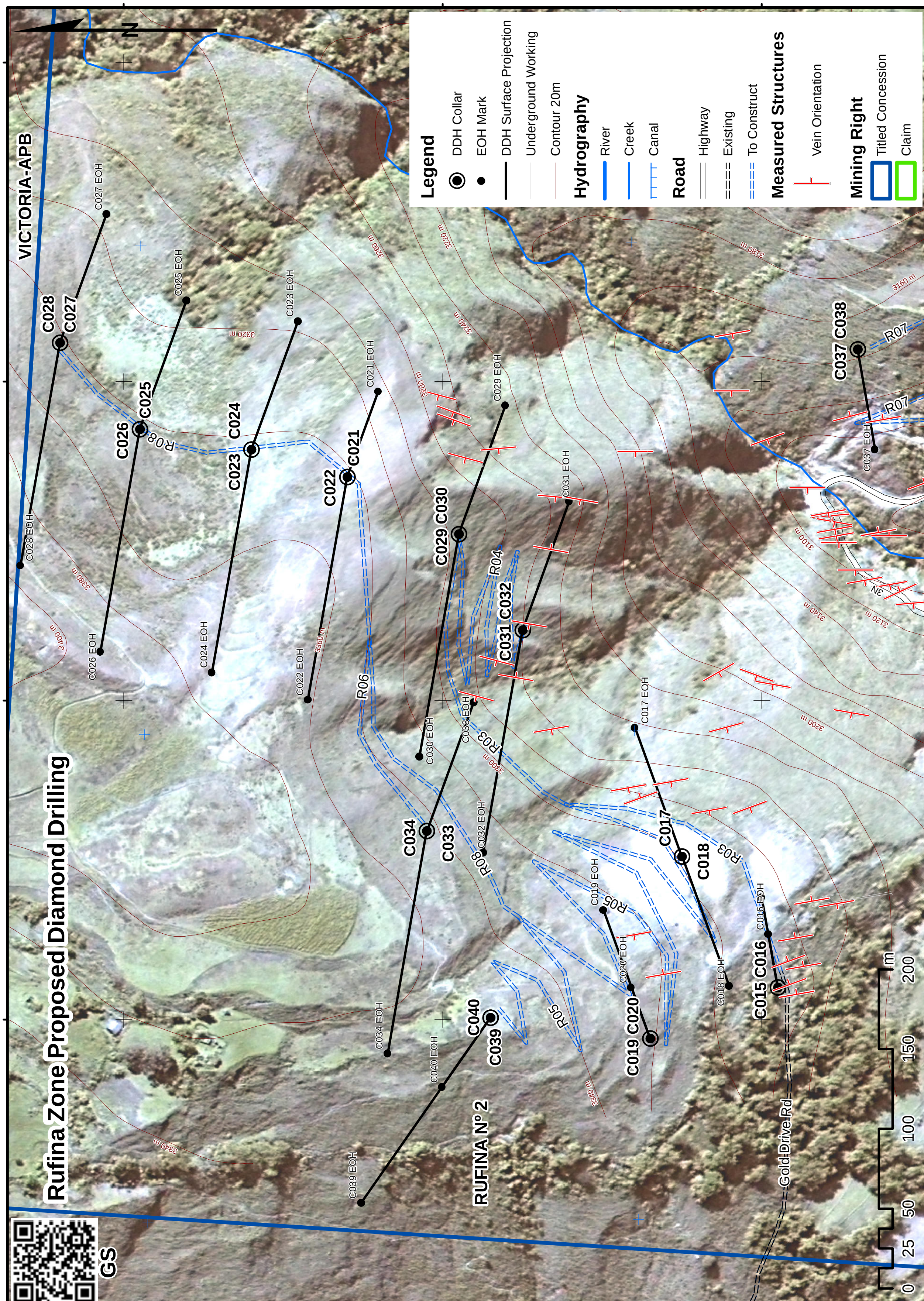


Figure 26.6. Map showing the Rufina Nº2 DDH collar locations.

DDH	Claim	Datum	Easting m	Northing m	Elev m	Azi °	Dip °	EOH m
C017	Rufina N°2	8418	172502	9080050	3296	70	-55	150
C018	Rufina N°2	8418	172502	9080050	3296	250	-55	150
C019	Rufina N°2	8418	172388	9080070	3320	70	-55	150
C020	Rufina N°2	8418	172388	9080070	3320	70	-70	100
C029	Rufina N°2	8418	172704	9080190	3298	110	-55	150
C030	Rufina N°2	8418	172704	9080190	3298	280	-45	200
C033	Rufina N°2	8418	172518	9080210	3342	110	-55	150
C034	Rufina N°2	8418	172518	9080210	3342	280	-45	200
C039	Rufina N°2	8418	172401	9080170	3355	305	-45	200
C040	Rufina N°2	8418	172401	9080170	3355	305	-65	125

Table 26.5. Table giving the Rufina N°2 recommended DDH collar information.

La Victoria Phase I - Part 2 Budget		USD	
Description	Quantity	Unit Price	Subtotal
Geological Mapping & Sampling in recommended zones	1	50,000	50,000
Drilling (per m)	3,000	155	465,000
Sample Analisis (per sample)	2,500	50	125,000
Expatriate QP program manager (per month)	4	12,000	48,000
Technical and Operations Staff (per month)	3	15,000	45,000
Geological Consultants (per month)	3	8,500	25,500
Truck A (per month)	3	2,000	6,000
Truck B (per month)	4	2,000	8,000
Food & Lodging (per month)	3	12,500	37,500
Error 5%	0.05	810,000	40,500
		Total:	850,500

Table 26.6. Table giving the Phase I - Part 2 exploration budget.

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28. Date and Signature Page

I, LUC PIGEON, M.Sc., P.Geo., do hereby certify that:

(i) I am employed by Gateway Solutions S.A.C., an independent Peruvian geological exploration, mining and surveying corporation.

(ii) I have a Bachelor of Sciences (B.Sc.) degree with Honors (Cum Laude) in Earth Sciences (Geology). I graduated in 1999 from the University of Ottawa, Ontario, Canada.

(iii) I have a Master of Sciences (M.Sc.) degree in Geology awarded in 2003 by the University of Ottawa, Ontario, Canada.

(iv) I am a member in good standing of «Ordre des Géologues du Québec» from the Province of Québec, Canada. My registration number is 849.

(v) I have read the definition of a Qualified Person in National Instrument 43-101 («NI 43-101») and I certify that I fulfill the requirements of a Qualified Person as defined in NI 43-101.

(vi) I have practiced my profession discontinuously since graduating in 1999 and full time since receiving my Master of Science in Geology in 2003. I have experience with the exploration and economic evaluation of deposits such as volcanogenic massive sulfide deposits, epithermal deposits, skarn deposits and polymetallic deposits; and their associated magmatic rocks and vein systems. I have worked in Canada, Peru, Mexico, Ecuador and Colombia. I also have experience working with sedimentary exhalative lead-zinc deposits, alkaline rocks and their associated pegmatite deposits, phosphate deposits and Archean shear zone hosted gold deposits.

(vii) I am responsible for all sections of the Technical Report entitled "NI 43-101 Technical Report on the La Victoria Au-Ag Property, Ancash, Peru"; dated August 31, 2016. I visited the Property for a total of eight (8) days during the IP2016 survey which operated from June 10 to July 01, 2016.

(viii) I previously visited the Property in 2009, 2010, 2014 and 2015.

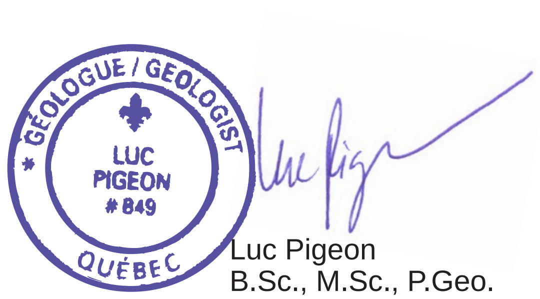
(ix) I am independent of the Issuer and it's Peruvian subsidiary.

(x) I have read National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and Form 43-101F1 *Technical Report*, and I certify that this Technical Report has been prepared in compliance with National Instrument 43-101.

(xi) To this date, and to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and sealed on this 31th day of August of the year 2016; in Santiago de Surco, Lima, Peru.

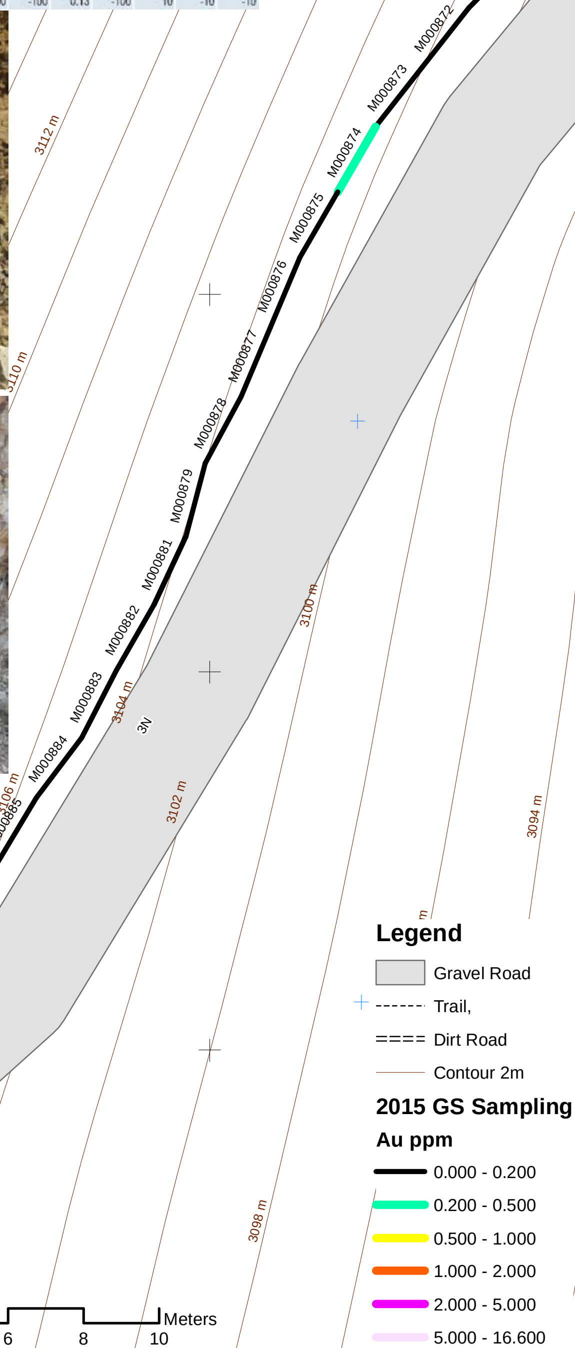
Scan to download my public PGP key



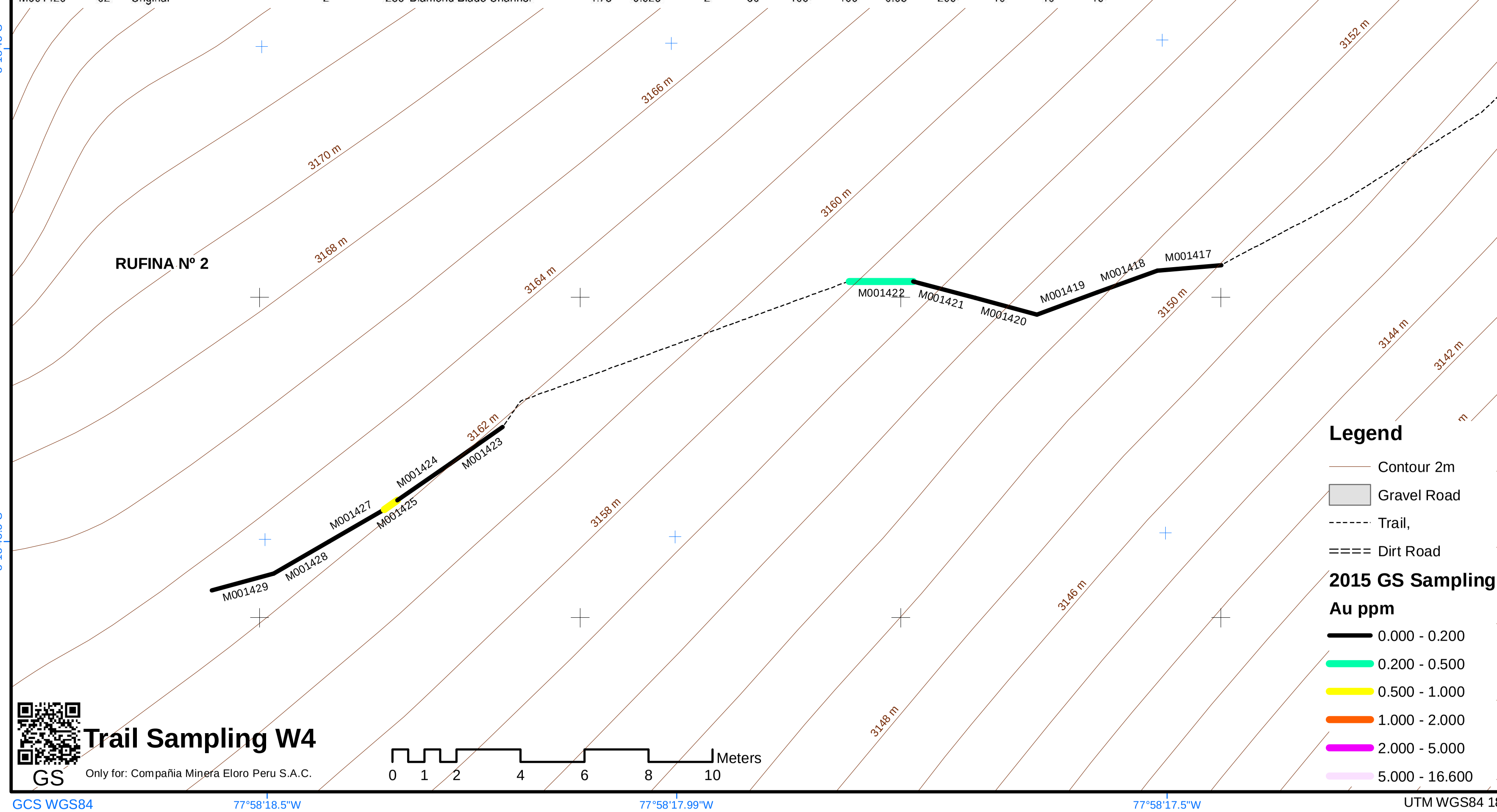
Luc Pigeon
B.Sc., M.Sc., P.Geo.
Lic. 849 (Québec)

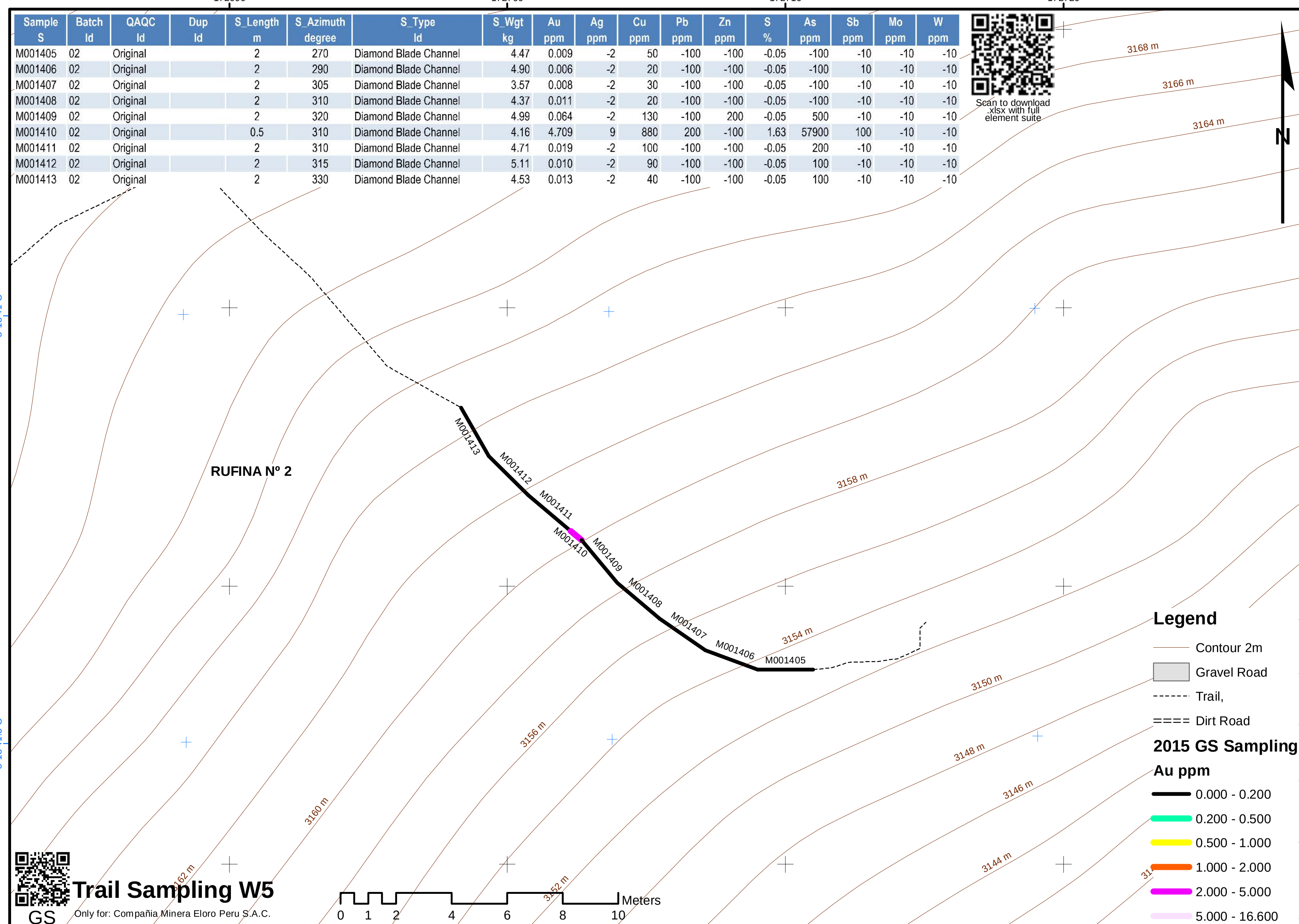
29. Appendix A

Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Azimuth degree	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M000870	02	Original		2	240	Diamond Blade Channel	3.51	0.007	-2	60	-100	-100	-0.05	100	-10	-10	-10
M000871	02	Original		2	225	Diamond Blade Channel	3.66	0.020	-2	50	-100	-100	-0.05	400	-10	-10	-10
M000872	02	Original		2	218	Diamond Blade Channel	5.61	0.020	-2	60	-100	100	-0.05	400	-10	-10	-10
M000873	02	Original		2	218	Diamond Blade Channel	6.05	0.014	-2	60	-100	100	-0.05	400	-10	-10	-10
M000874	02	Original		2	210	Diamond Blade Channel	5.30	0.203	2	270	100	400	-0.05	1800	-10	-10	-10
M000875	02	Original		2	210	Diamond Blade Channel	4.91	0.028	-2	70	-100	-100	-0.05	200	-10	-10	-10
M000876	02	Original		2	203	Diamond Blade Channel	4.15	0.030	-2	50	-100	-100	-0.05	100	-10	-10	-10
M000877	02	Original		2	203	Diamond Blade Channel	3.96	0.008	-2	100	-100	-100	-0.05	-100	-10	-10	-10
M000878	02	Original		2	208	Diamond Blade Channel	4.94	0.006	-2	80	-100	-100	-0.05	100	-10	-10	-10
M000879	02	Original		2	195	Diamond Blade Channel	5.76	0.009	-2	100	-100	-100	-0.05	300	-10	-10	-10
M000880	02	Original		2	205	Diamond Blade Channel	3.48	0.072	-2	360	-100	200	-0.05	2200	-10	20	-10
M000881	02	Original		2	205	Diamond Blade Channel	4.22	0.060	-2	310	-100	200	-0.05	2000	-10	20	-10
M000882	02	Original		2	210	Diamond Blade Channel	5.35	0.009	-2	80	-100	-100	-0.05	200	-10	-10	-10
M000883	02	Original		2	207	Diamond Blade Channel	3.97	0.011	-2	100	-100	300	-0.05	200	-10	-10	-10
M000884	02	Original		2	217	Diamond Blade Channel	5.66	0.021	-2	120	-100	200	-0.05	300	-10	-10	-10
M000885	02	Original		2	211	Diamond Blade Channel	4.59	0.028	-2	100	-100	-100	-0.05	200	-10	-10	-10
M000886	02	Original		2	218	Diamond Blade Channel	5.01	0.070	-2	180	-100	-100	-0.05	700	-10	-10	-10
M000887	02	Original		2	222	Diamond Blade Channel	4.89	0.013	-2	220	-100	-100	0.14	400	-10	-10	-10
M000888	02	Original		2	232	Diamond Blade Channel	5.25	0.134	8	280	900	1200	0.08	500	170	-10	-10
M000889	02	Original		2	232	Diamond Blade Channel	4.12	0.050	-2	170	200	500	-0.05	600	50	-10	-10
M000890	02	Original		2	235	Diamond Blade Channel	5.33	0.216	21	230	1000	5600	0.06	500	260	-10	-10
M000891	02	Original		2	224	Diamond Blade Channel	5.22	0.005	-2	120	-100	100	-0.05	200	-10	-10	-10
M000892	02	Original		2	216	Diamond Blade Channel	4.79	0.005	-2	150	-100	-100	0.33	-100	-10	-10	-10
M000893	02	Original		2	208	Diamond Blade Channel	4.74	0.006	-2	70	-100	-100	0.13	-100	10	-10	-10



Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Azimuth degree	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001417	02	Original		2	265	Diamond Blade Channel	4.93	0.031	-2	60	-100	-100	-0.05	-100	10	-10	-10
M001418	02	Original		2	250	Diamond Blade Channel	5.21	0.030	-2	40	-100	300	-0.05	300	-10	-10	-10
M001419	02	Original		2	250	Diamond Blade Channel	3.96	0.014	-2	50	-100	200	-0.05	-100	-10	-10	-10
M001420	02	Original		2	285	Diamond Blade Channel	5.18	0.003	-2	20	-100	-100	-0.05	-100	-10	-10	-10
M001421	02	Original		2	285	Diamond Blade Channel	4.24	0.010	-2	20	-100	-100	-0.05	-100	-10	-10	-10
M001422	02	Original		2	270	Diamond Blade Channel	3.26	0.334	-2	30	-100	-100	-0.05	3600	-10	-10	-10
M001423	02	Original		2	235	Diamond Blade Channel	4.16	0.014	-2	20	-100	-100	-0.05	-100	-10	-10	-10
M001424	02	Original		2	235	Diamond Blade Channel	6.26	0.018	-2	30	-100	-100	-0.05	200	-10	-10	-10
M001425	02	Original		0.5	235	Diamond Blade Channel	7.33	0.573	12	560	100	-100	1.13	54800	110	-10	-10
M001426	02	Duplicate	M001425	0.5	235	Diamond Blade Channel	6.82	0.660	14	630	200	-100	1.45	61300	130	-10	-10
M001427	02	Original		2	240	Diamond Blade Channel	3.88	0.020	-2	150	-100	-100	-0.05	400	-10	-10	-10
M001428	02	Original		2	240	Diamond Blade Channel	4.37	0.013	-2	20	-100	-100	-0.05	200	-10	-10	-10
M001429	02	Original		2	255	Diamond Blade Channel	4.75	0.023	-2	30	-100	100	-0.05	200	-10	-10	-10





Sample S	Batch Id	QAQC Id	Dup Id	S_Length m	S_Azimuth degree	S_Type Id	S_Wgt kg	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	S %	As ppm	Sb ppm	Mo ppm	W ppm
M001405	02	Original		2	270	Diamond Blade Channel	4.47	0.009	-2	50	-100	-100	-0.05	-100	-10	-10	-10
M001406	02	Original		2	290	Diamond Blade Channel	4.90	0.006	-2	20	-100	-100	-0.05	-100	10	-10	-10
M001407	02	Original		2	305	Diamond Blade Channel	3.57	0.008	-2	30	-100	-100	-0.05	-100	-10	-10	-10
M001408	02	Original		2	310	Diamond Blade Channel	4.37	0.011	-2	20	-100	-100	-0.05	-100	-10	-10	-10
M001409	02	Original		2	320	Diamond Blade Channel	4.99	0.064	-2	130	-100	200	-0.05	500	-10	-10	-10
M001410	02	Original		0.5	310	Diamond Blade Channel	4.16	4.709	9	880	200	-100	1.63	57900	100	-10	-10
M001411	02	Original		2	310	Diamond Blade Channel	4.71	0.019	-2	100	-100	-100	-0.05	200	-10	-10	-10
M001412	02	Original		2	315	Diamond Blade Channel	5.11	0.010	-2	90	-100	-100	-0.05	100	-10	-10	-10
M001413	02	Original		2	330	Diamond Blade Channel	4.53	0.013	-2	40	-100	-100	-0.05	100	-10	-10	-10