MORTON LAW LLP
CORPORATE AND SECURITIES LAWYERS

September 9, 2021

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs and Mesdames:

Re: Highlander Silver Corp. (formerly Lido Minerals Ltd.) (the "Company")

The Company is re-filing the technical report titled "ALTA VICTORIA-POLYMETALLIC PROPERTY, Huaros and Marcapomacocha Districts, Canta and Yauli Provinces, Departments of Lima and Junín, Peru" with an effective date of April 30, 2021 (the "**Report**").

The references in Item 27.0 of the Report, and corresponding cross-references, were inadvertently removed during the conversion of the Report to PDF format. No other changes were made to the Report.

Yours truly,

MORTON LAW LLP

"*Morton Law LLP*"

NI 43-101 TECHNICAL REPORT

ALTA VICTORIA-POLYMETALLIC PROPERTY

Huaros and Marcapomacocha Districts, Canta and Yauli Provinces,

Departments of Lima and Junín, Peru

Effective Date: April 30, 2021

Report Date: July 21, 2021

Report Prepared for:

Lido Minerals Ltd.

810, 789 West Pender St.

Vancouver, BC V6C 1H2, Canada

And

CAPPEX Mineral Ventures Inc.

Minera CAPPEX S.A.C.

Av. Santo Toribio 115, Piso 8

San Isidro, Lima, Peru

Report Prepared by (Qualified Person):

Walter La Torre, MAusIMM (CP)

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for CAPPEX Mineral Ventures Inc. and Lido Minerals Ltd. by Walter La Torre, MAusIMM (CP). The quality of information and conclusions contained herein are consistent with the level of effort involved in Mr. La Torre's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions and qualifications set forth in this report. This report is intended to be used by CAPPEX Mineral Ventures Inc. and Lido Minerals Ltd., subject to the terms and conditions of its contract with Mr. La Torre. This contract permits CAPPEX Mineral Ventures Inc. and Lido Minerals Ltd. to file this Technical Report to satisfy Canadian Securities Exchange (CSE) policies and Canadian regulatory requirements pursuant to National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

CERTIFICATE OF QUALIFIED PERSON

I, Walter La Torre, am a professional geologist, residing at Prolongación Javier Prado M/8, Urbanización Santa Rosita, Ate, Lima, Peru, and I do hereby certify that:

The Technical Report to which this certificate applies is titled: "ALTA VICTORIA-POLYMETALLIC PROPERTY Huaros and Marcapomacocha Districts, Canta and Yauli Provinces, Departments of Lima and Junín, Peru" with an effective date of April 30, 2021.

I am a Registered Professional Geoscientist (P. Geo.), Practicing in good standing with the Australasian Institute of Mining and Metallurgy (MAusIMM (CP), License # 992508). I graduated from the University of Engineering, Peru, with a B. Sc. in Geology in 1992 and a M.Sc. in Geology from International Institute for Aerospace Survey and Earth Sciences (ITC -Holland) in 2000. I have worked as a geologist in the minerals industry for over 25 years and I have been directly involved in the mining, exploration, and evaluation of mineral properties mainly in Peru, Chile and Colombia for gold, silver, copper, molybdenum, tin and base metals.

I completed a personal inspection of the Alta Victoria Property on July 16-18, 2020.

I am responsible for all sections of this Technical Report and I have no prior involvement with the Alta Victoria Property that is the subject of this Technical Report.

I am independent of CAPPEX Mineral Ventures Inc. and Lido Minerals Ltd. as independence is described by Section 1.5 of NI 43-101.

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

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

As of the effective date of this Technical Report, 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 this Technical Report not misleading.

Effective Date: April 30, 2021

Signing Date: July 21, 2021

[Original signed and sealed "Walter La Torre"]

"*Walter La Torre*"

Walter La Torre, B. Sc., P. Geo.

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1.0 SUMMARY

CAPPEX Mineral Ventures Inc. ("CMV") and Lido Minerals Ltd. ("Lido" or "Lido Minerals"), or collectively the "Company", engaged the author to prepare an independent technical report on the Alta Victoria Project Property ("Property") in compliance with disclosure and reporting requirements set forth in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). This technical report is also being submitted to the Canadian Securities Exchange (CSE) to support a fundamental change transaction under its policies related to a proposed business combination between CMV and Lido Minerals.

The purpose of this technical report is to report on:

- Geological, geochemical, geophysical investigations, and results from a recent drilling program carried out on the Property by Minera CAPPEX S.A.C. ("CAPPEX"), the wholly-owned Peruvian company subsidiary of CMV.
- Geological, geochemical, and geophysical studies completed by previous operators on the Property.
- Geological surveys by independent investigators.
- Governmental studies.
- Historical mine production data from the Property and adjacent mining operations.
- Results from a 7-hole scout diamond drilling program.

The author completed a personal inspection (site visit) of the Property between July 16 to 18, 2020, accompanied by CAPPEX personnel and reviewed drill core from January 18 to 22, 2021.

1.1 PROPERTY LOCATION AND OWNERSHIP

The Alta Victoria Project is located 160 kilometres NE of Lima, the capital city of Perú. The concession block held by CAPPEX partially straddles the continental divide which defines the departmental borders separating the Lima Department to the west, from the Department of Junín on the eastern slope. The majority of the concession block lies inside of the Junín Department under local jurisdictions of the Yauli Province and District of Marcapomacocha.

The local community "Comunidad Campesina San Francisco de Asis de Yantac" sits within the concession block with whom CAPPEX holds an ongoing surface access rights agreement.

Average elevation of the project area is 4700m above msl.

Access to the project is via the following route:

- Lima – Canta 100km - 3 hours paved road
- Canta – Project 40km - 1 hour 85% paved road

CAPPEX presently controls 18 mining and exploration concessions comprising a total area of 9,275 hectares. The effective area of exploration rights held by CAPPEX is 7,132 hectares from resulting

overlap of pre-existing concessions (explained in detail in section 4.1). Ten (10) of these concessions are held by way of an option to purchase agreement and 8 (eight) concessions were staked by CAPPEX and are held 100%. This report only focuses on seven (7) concessions incorporated in the area defined by the Alta Victoria Project Declaration of Environmental Impact (DIA - Declaración de Impacto Ambiental). Furthermore, these 7 concessions are part of the 10 concessions under option which cover 2,675 hectares. All concessions are currently in good standing with regards to the option payments and governmental license fees.

On December 27, 2018, CAPPEX Mineral Ventures Inc. ("CMV") through its wholly-owned Peruvian subsidiary Minera CAPPEX S.A.C. ("CAPPEX") entered into the option agreement with Minera Yantac S.A.C. to acquire Minera Flor de Maria's ("MFM") and Minera Yantac's interests with staged payments and work commitments over a 5-year period. In 2020, the agreement was extended one year and four months. The option now terminates in December 2023. Details of the agreement are covered in section 4.2.

1.2 EXPLORATION HISTORY

The Alta Victoria Project may have been prospected in Spanish colonial times as was much of the district. More recent mining activity has been carried out over the last 40 years off and on up until 2018. Ten core concessions are under option by CAPPEX (see Section 4.1 - Property Description) which were staked in the 1970's. Based on extent of underground workings, mine tailings, incomplete production records and conversations with most recent operators; total historic production is estimated to be no more than 5000 tonnes from 4 principle workings on the Property. Polymetallic ores as thin veins and mantos would have been hand selected from this material.

Prior to CAPPEX signing their option agreement, other companies that previously examined the Project area include Sociedad Minera Corona S.A., Pan American Silver, Minera Los Quenuales S.A. (Glencore), Minera Solitario Peru S.A.C. (Solitario Zinc Corp.), and Rockpoint Geological Services. Most of this information is in CAPPEX's possession and has been utilized during their exploration as well as this report's compilation.

1.3 GEOLOGICAL SETTING AND MINERALIZATION

The Alta Victoria Property is situated in the Central Cordillera of Peru within the widely recognized Miocene Polymetallic Mineral Belt (Bissig, 2008). Historic silver production and current reserves from mines in the district are over 1.5 billion ounces, mined from CRD, skarn, veins, mantos, and diatreme related deposits (see Table 23.1).

Figure 7.1 shows the Project's location and geologic context within the district of major mines and deposits. Four of these mines, (Santander, Chungar, Iscaycruz & Casapalca) lie along and/or adjacent to the Alpamarca Fault to the NW and SE of the Project. Clearly the Alpamarca Fault and associated splay(s) are a factor in localizing deposits of the district. Concessions controlled by CAPPEX straddle some 14 km of the Alpamarca/Chonta Fault extension where the fault forms a bounding structure separating upper Cretaceous sedimentary rocks to the west from younger Calipuy Fm volcanics and Casapalca Fm red bed sequence to the ENE.

Host rocks to known mineralization comprise folded and faulted, mid to upper Cretaceous siliciclastic and overlying carbonate rocks. This sedimentary sequence is intruded by small stocks, dikes and sills of dacite-monzonite porphyry as well as small dikes and sills of andesitic composition. Mineralization and a genetic relationship with intrusive rocks observed on the property, has not yet been established.

Mineralization is controlled by structure and stratigraphy. High angle veins and vein-breccia zones have preferred directions and can be seen in outcrop trending NE-SW, E-W, N-S, WNW and NW. Mantos form at stratigraphic contacts and can be seen clearly in surface exposures at the Adriana North prospect where Pariahuanca Fm limestones overlies Farrat Fm sandstones. Manto mineralization is also observed in drill core localized at siltstone-sandstone contacts where overlying siltstones form fluid barriers which promote mineralization of coarser grained, more permeable, underlying sandstones.

Mineralization exposed at surface and in underground mining activity extends over an area of approximately 4 km x 1 km. Preliminary analysis of principle components suggests temperature gradient in the mineralizing system goes from low temperature in the south and east to higher temperature to the north and west. Corresponding elemental assemblages comprise Au, Ag, Mn, Ba in the low temperature regime in the Santa Teresita prospect area versus Au, Ag, Cu, Mo in higher temperature mineralization found in the Sanguinetti, Buenas Estrellas and Victoria Mine prospect areas to the northwest. There is a notable increase in intrusive rock exposed in small outcrops and regolith in this northern area accompanied by a correspondingly higher contrast of magnetic susceptibility.

Alabandite, a low temperature manganese sulfide (MnS) occurs in the upper levels of the Santa Teresita prospect area in thin vein networks and multi-metre scale, tabular to irregular replacement bodies. In addition, drilling by CAPPEX shows pervasive illite-pyrite in clay rich siltstone of the Carhuaz Fm, further testimony to a low temperature hydrothermal environment.

In contrast to Santa Teresita, the Laguna Pachas area hosts significantly higher base metal mineralization than that at Santa Teresita. Surface and near surface sampling from the five prospects around Laguna Pachas returned grades up to 6.2 g/t Au, 4.8 kg/t Ag (154 opt), 0.64 % Cu, 18.7 % Pb, 30.1 % Zn and 0.14 % Mo. The relatively higher Cu-Mo content alone, suggests these zones are in a higher temperature mineralizing environment, closer to an intrusive source.

1.4 EXPLORATION STATUS

CAPPEX holds a DIA (Declaración de Impacto Ambiental) class-permit which allows the company to drill from up to 40-platforms over a three-year period.

CAPPEX's systematic exploration at the Alta Victoria Property over the past two years culminated in a 2,300.3 metre 7-hole diamond drilling program carried out from September to November 2020. Two main target zones were tested, Santa Teresita where 6 of the 7 holes were collared, and Laguna Pachas where one hole was collared.

Drilling encountered significant silver and gold mineralization localized in zones of stratigraphic and/or structural controls.

Table 1.1 Significant Intercepts

Drill hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq* (opt)	Remarks
AV20-01	92	96	4	0.21	48.6	0.04	0.07	0.23	2.3	4.0m @ 2.3 opt AgEq
	110	113	3	0.02	22.3	-	0.72	1.44	2.8	3.0m @ 2.8 opt AgEq
	179.2	184.2	5	0.63	7.8	-	0.06	0.25	1.9	5.0m @ 1.9 opt AgEq
incl	179.2	180.2	1	1.97	30.4	-	0.07	0.26	5.6	1.0m @ 5.6 opt AgEq
AV20-02	23.3	36	12.7	0.09	2.7	-	-	-	1.4	12.7m @ 1.4 opt AgEq
incl	26.1	27.6	1.5	0.1	91.4	-	0.07	-	3.2	1.5m @ 3.2 opt AgEq
incl	33.1	34.6	1.5	0.3	108	-	0.06	0.11	4.3	1.5m @ 4.3 opt AgEq
	108.2	109.2	1	0.04	29.9	0.12	0.218	0.63	2.2	1.0m @ 2.2 opt AgEq
AV20-02	190.4	192.1	1.7	4.3	14.4	0.02	0.88	0.53	11	1.7m @ 11.0 opt AgEq
AV20-02	232	248	16	0.56	6.3	-	0.04	0.14	1.6	16.0m @ 1.6 opt AgEq
incl	236	238	2	0.53	31.7	0.03	0.13	0.38	2.7	2.0m @ 2.7 opt AgEq
incl	242	246	4	1.1	4.3	-	0.03	0.13	2.7	4.0m @ 2.7 opt AgEq
AV20-03	0	20	20	0.02	86.6	0.03	0.11	0.2	3.2	20.0m @ 3.2 opt AgEq
incl	2	10	8	0.02	108.2	0.04	0.11	0.16	3.4	8.0m @ 3.7 opt AgEq
AV20-03	118.3	119	0.7	1.81	0.85	-	-	-	4	0.7m @ 4.0 opt AgEq
AV20-04	No significant intercepts									
AV20-05	37	42.5	5.5	0.02	12.2	-	0.28	0.41	1.1	5.5m @ 1.1 opt AgEq
AV20-06	No significant intercepts									
AV20-07	No significant intercepts									

Notes:

- **AgEq was calculated using the following price assumptions: Au=$1838/oz, Ag= $27.00/oz, Cu=$3.71/lb, Pb= $0.94/lb, Zn= $1.22/lb. Reported in ounces per ton (opt).*
- *Reported intervals likely do not represent true thickness.*
- *Numbers in this table may not add exactly as numbers have been rounded to the nearest decimal.*

1.5 DATA VERIFICATION

The author conducted a review of mineralized intercepts in drill core and collected nine verification samples while visiting the Property between July 16 to 18 2020.

The samples were collected and sent by the author for analysis to ALS Global, Lima, Peru using their PREP-31 ME-MS61+Au-AA25 package. The approach for this work was to collect surface grab and chip-channel samples in areas with good exposure of mineralization that coincided with sample locations from previous campaigns. The results of this sampling confirmed the presence of anomalies for Au mineralization in Mina Sanguinetti, Santa Teresita, Adriana Norte target zones, high values for Ag-Pb-Zn (>100 ppm Ag, >1.0 % Pb, >1 % Zn) from the Mina Sanguinetti, and Santa Teresita target zones. Sample 28692 that came from a small prospect pit above the Santa Teresita mine returned 664 g/t (21.4 opt) Ag, whereas a sample taken previously returned 2240 g/t (72 opt) Ag. Sample 28696 collected from a prospect 140m SE of the Sanguinetti Mine returned 0.32 g/t Au, 183 g/t (5.9

opt) Ag, 0.24 % Cu, 6.12 % Pb and >30.0 % Zn. Additionally, the results of sampling by the author were highly anomalous in pathfinder elements that are commonly used in prospecting for CRD-type deposits i.e., As, Mn, Sb, Te, V etc. (Kamona, 2011). The complete results of the verification samples can be found in Appendix I.

Table 1.2 Verification Samples from the Alta Victoria Project

Sample ID	Easting	Northing	Elv_m	Au_g/t	Ag_g/t	Cu_ppm	Pb_ppm	Zn_ppm
28691	345471	8745507	4690	1.11	144	273	21300	8920
28692	346730	8744136	4825	1.4	664	172	85300	3480
28693	346843	8744096	4840	0.03	38.3	98.9	356	445
28694	346849	8744205	4838	0.06	40.6	186	19950	72100
28695	345200	8745352	4676	2.02	262	1690	78400	19350
28696	345314	8745260	4700	0.32	183	2420	61200	>300000
28697	345104	8745704	4640	0.36	5.48	170	359	487
28698	345104	8745704	4640	0.58	43.2	532	1370	708
28699	344144	8746344	4713	0.14	22.8	49	431	325

1.6 MINERAL RESOURCES

There is currently no Mineral Resource Estimate for the Alta Victoria Property.

1.7 CONCLUSIONS

The Alta Victoria Project is centrally located within the Miocene Polymetallic Mineral Belt of Central Peru, a well-established, historic mining jurisdiction with over 1.5 billion ounces of historic silver production with current reserves.

CAPPEX controls an extensive land position with exploration rights covering 7,132 hectares and over 14 km strike length of prospective geology along and adjacent to the Alpamarca (Chonta) Fault. The Alpamarca Fault hosts important mines in the district including Uchucchacua, Chungar, Santander and Casapalca.

Within this land position lies the core group of 7 concessions where exploration and permitting has been concentrated to date. A seven hole, 2300.3-metre, scout diamond drilling program partially tested two target zones identified by the CAPPEX exploration program initiated in June of 2017.

The current drilling permit (DIA) is valid until Q1-2023 and CAPPEX maintains good relations with the local community. While there have been archaeological sites identified on the property, exploration will not be significantly restricted by these sites. There are no endangered species, indigenous peoples nor nearby national parks or reserves. By altiplano standards there is excellent infrastructure and the Project is accessible by a four-hour drive on sealed roads from Peru´s capital city of Lima.

Drilling has confirmed manto-style replacement and structurally-controlled polymetallic mineralization. The thickest, highest grade intercept was encountered in a calcareous sandstone unit, the apparent base of the Pariahuanca Formation limestone. Other altered and mineralized zones

demonstrate that permeability contrast between siltstone and coarser grain sandstone, with or without a carbonate component, are essential in providing permeability for fluid flow and manto formation.

The 2020 CAPPEX scout drill program partially tested two target areas. Modifications by simply re-orienting future drill holes will likely improve results, this conclusion is supported by drill logging and further detailed mapping since the 2020 drill program.

Future targeting work will include exploring the extensions of these partially tested targets. In addition, continued exploration on a reconnaissance and detailed level will generate additional drill targets in the short to mid-term. The majority of the property has yet to be walked over and remains a highly prospective exploration target on the basis of the regional geological setting.

Given the location of the Project, the major scale footprint of the mineralizing system, and respectable drill results from the CAPPEX Phase I drill program, the project clearly warrants further exploration.

1.8 RECOMMENDATIONS & PROPOSED EXPLORATION BUDGET

There are a number of notable areas where the Company can immediately start work to advance the project at a relatively low cost that will lead to refining/generating targets and completing permitting modifications in time to drill in 2021. Given the large land position held and having entered the third year of a 6 year option agreement, the Company should have a program of surface target work so as to evaluate and prioritize future drilling.

A follow up diamond drill program is warranted after encouraging results of the scout drilling program completed Q4-2020. There are a number of mineral showings and drill targets that have yet to be tested and the majority of the property has yet to be explored on any level. Scout drilling tested a total area of 5 hectares within a property package of over 7,000 hectares. There is a reasonable if not high probability that additional drill targets will be identified.

Phase 1 exploration work on the Alta Victoria Project leading to a diamond drilling program includes the following tasks and their associated costs (see Table 1.3 below):

- Immediate reconnaissance of outlying areas of interest within the CAPPEX controlled land package.
- Additional detailed mapping and sampling +/- added geophysics, in known target areas and individual prospects.
- Commence work to expand and/or modify scope of drill permitting.
- Expand mapping and sampling +/- geophysics within the permitted "Area of Influence" to develop additional targets besides the known prospects indicated from historic mining or prospecting.
- Develop prospective areas into drill targets, (or not) with ranking based on probability of exploration success i.e., potential size, grade, depth to target and environmental risks.

- Followed by a 3,000 metre diamond drilling program during Phase 1.
- Completion of Phase 2 work program is contingent on the results of Phase 1 work program.

Table 1.3 Budget Proposal Phase 1 & 2

Exploration Program Budget - Alta Victoria Project – Phase 1		
Phase I Budget	Detailed geological mapping, sampling and sample analysis of new areas	$150,000
	Alta Victoria Ground Geophysics	$75,000
	Alta Victoria Diamond Drilling (3,000 metres)	$1,200,000
	Alta Victoria Environmental Studies	$50,000
	Subtotal	**$1,475,000**
	10% Contingency	$147,500
	Total Phase I	**$1,622,500**

Exploration Program Budget - Alta Victoria Project – Phase 2**		
Phase 2 Budget	Detailed geological mapping, sampling and sample analysis of new areas	$150,000
	Alta Victoria Ground Geophysics	$75,000
	Alta Victoria Diamond Drilling (10,000 metres)	$4,000,000
	Subtotal	$4,225,000
	10% Contingency	$422,500
	Total	**$4,647,500**

***** Initiation of Phase 2 work program is contingent upon the results of the Phase 1 work program***

2.0 INTRODUCTION

CAPPEX Mineral Ventures Inc. ("CMV") and Lido Minerals Ltd. ("Lido" or "Lido Minerals"), or collectively the "Company", engaged the author to prepare an independent technical report on the Alta Victoria Project Property ("Property") in compliance with disclosure and reporting requirements set forth in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). This technical report is also being submitted to the Canadian Securities Exchange (CSE) to support a fundamental change transaction under its policies related to a proposed business combination between CMV and Lido Minerals.

The purpose of this technical report is to report on:

- Geological, geochemical, geophysical investigations, and results from a recent drilling program carried out on the Property by Minera CAPPEX S.A.C. ("CAPPEX"), the wholly-owned Peruvian company subsidiary of CMV.
- Geological, geochemical, and geophysical studies completed by previous operators on the Property.
- Geological surveys by independent investigators.
- Governmental studies.
- Historical mine production data from the Property and adjacent mining operations.
- Results from a seven hole scout diamond drilling program.

2.1 SITE VISIT

The author completed a personal inspection (site visit) of the Property on July 16, 17 and 18, 2020. Logistics to visit the Property involved a 1 hour drive from a hotel base in Canta, the nearest town with adequate amenities. Quality of road access to the property from Canta varies from 20 km of excellent paved road to poor, unfinished gravel road where upgrading continues.

Once on the property, vehicle access exists to the three main areas of historical mining activity which also has been the initial focus of recently completed scout diamond drilling. Road access thanks to this drilling program, has now been added to access drill pads and zones previously accessible only by walking.

Four separate areas of historic mining activity were visited and examined in their geologic context and check sampling was carried out to confirm historic sampling by multiple workers of which make up part of the present database. These check samples are tabulated in Table 1.2

Subsequent to the field visit to the project, the author spent two days reviewing core from drill holes AV20-01, 02 & 03 which is stored in Carabayllo, an outskirt suburb of Lima in route to the project.

Further detail of the site visit is covered in Section 12.

2.2 SOURCES OF INFORMATION

The Report is primarily based on information generated and accumulated by CAPPEX from 2017 to present and contains in part internal company reports, maps, published government reports, and public information. The author also had access to CAPPEX technical personnel. CAPPEX had previously produced presentations as well as a field guide and access to Property evaluation Reports from Minera Flor de Maria S.A.C., Sociedad Minera Corona S.A., Pan American Silver, Minera Los Quenuales S.A. (Glencore), Minera Solitario Peru S.A.C. (Solitario Zinc Corp.), and Rockpoint Geological Services. Regional geologic information was from Instituto Geologico, Minero y Metalurgico (INGEMMET) the Peruvian government geological library as well as other published government reports and scientific papers. Information concerning mining concessions comes from Peru's mining claim registry: Instituto Nacional de Concesiones y Catastro Minero (INACC). Population statistics, weather, and local information come from information generated and compiled by Horizonte Consultores S.R.L., for the drill permit application.

2.3 ABBREVIATIONS AND UNITS OF MEASURE

Metric units are used throughout in this report and currencies are in United States Dollars (US$) unless otherwise stated. Market gold or silver metal prices are reported in US$ per troy ounce. A list of abbreviations that may be used in this report is provided below.

Table 2.1 Abbreviations and Units of Measure

Description	Abbreviation
Above Mean Sea Level	AMSL
Antimony	Sb
Arsenic	As
Atomic absorption	AA
billion tons	Bt
Billion years	b.y.
Canadian dollar	C$
CAPPEX Mineral Ventures Inc.	CMV
Minera CAPPEX SAC	CAPPEX
Centimetre(s)	cm
Copper	Cu
Cubic centimetre	cm3
Cubic metre	m3
Cubic millimetre	mm3
Cubic yard	y3
Declaración Jurada Impacto Ambiental	DIA
Degree Celsius	°C
Degree Fahrenheit	°F
Diamond drill hole	DDH
Environmental Impact Study (Estudio de Impacto Ambiental)	EIS
FA	Fire Assay
Global Positioning System	GPS
Gold	Au

Description	**Abbreviation**
Gram(s)	g
Grams per metric ton	gpt
Greater than	>
Hectare(s)	ha
Induced coupled plasma	ICP
International Organization for Standardization	ISO Kilogram(s)
Kilometre(s)	km
Lead	Pb
Less than	<
Lido	Lido Minerals Ltd.
Liter(s)	l
Manganese oxide	MnO or MnOx
Metre(s)	m
metric tonne	mt
Millimetre(s)	mm
Million tons	Mt
Million Troy ounces	Moz
Million years ago	Ma
Million years' time span	m.y.
Molybdenum	Mo
MS	Mass Spectrometre
National Instrument 43-101	NI 43-101
Ounces (Troy)	oz
Parts per billion	ppb
Parts per million	ppm
Percentage	%
Peruvian Sol	S/.
Plus or minus	±
Quality Assurance/Quality Control	QA/QC
Silver	Ag
square centimetres	cm2
Square kilometre(s)	km2
Square metre(s)	m2
Square millimetre(s)	mm2
Système International d'Unités (International System of Units)	SI Ton (short, 2000 lbs)
Tellurium	Te
Ton (metric, 1,000 kg or 2,204.6 lbs)	t
Troy ounce (31.1035 grams)	oz
Troy ounces per short ton	opt
United States' dollar(s)	USD$
Universal Transverse Mercator	UTM
X-Ray Fluorimetre / p =portable)	XRF or pXRF
Zinc	Zn

3.0 RELIANCE ON OTHER EXPERTS

The QP has relied upon the following other expert reports, which provided information regarding mineral rights, surface rights, royalties, property agreements, and environmental liabilities, as noted below. This report is based upon the results from the author's on-site examinations and on available information and geologic interpretations provided by CAPPEX. The author has relied upon the employees, and contractors of CAPPEX. The report herein also relies on data available through Instituto Geologico, Minero y Metalurgico (INGEMMET) the Peruvian government geological library and Peru's mining claim registry: Instituto Nacional de Concesiones y Catastro Minero (INACC). The author has reviewed this provided information and believes that the assumptions and interpretations are factual and reasonable. The QP has not reviewed the mineral tenure, surface rights, property ownership, royalties, nor independently verified the legal status of the Project area, underlying property agreements, or permits. The QP has not independently verified the legal status of the historical environmental liabilities within the Project area. The QP has fully relied upon, and disclaims responsibility for, information derived from experts retained by CAPPEX.

4.0 PROPERTY LOCATION AND DESCRIPTION

The Alta Victoria Project is located 160 km northeast of Lima within the Huaros and Marcapomacocha Districts of Canta and Yauli Provinces, in the Departments of Lima and Junín, Peru.

The Project is centered at UTM coordinates 346285 mE by 8,7444459 mN at an elevation of 4,650 m, WGS84 datum, Zone 18S on national map sheet 23-K Ondores.

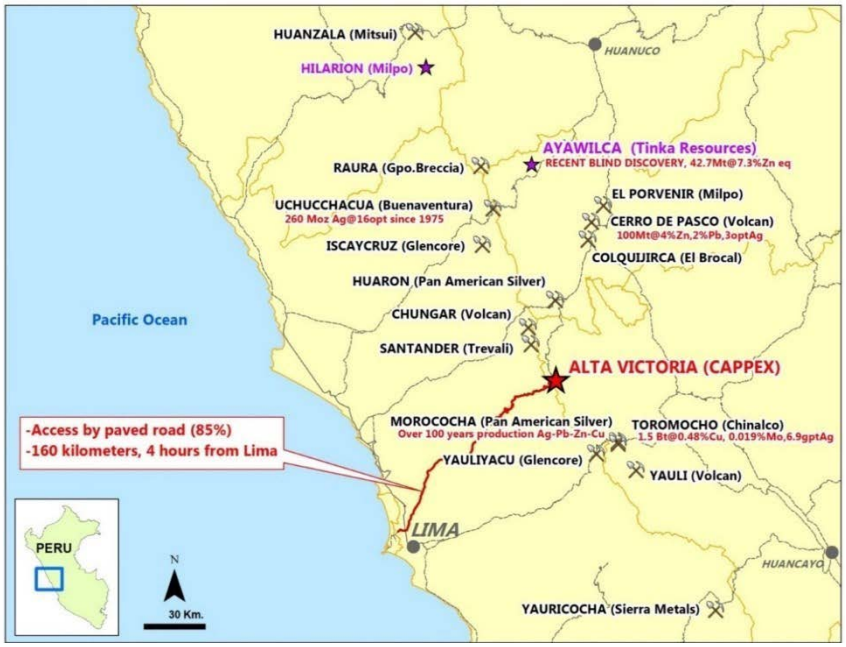

Figure 4.1 Location Map of the Alta Victoria Project

4.1 PROPERTY DESCRIPTION

The property is comprised of 18 mining and exploration concessions. Ten concessions are held through an option to purchase agreement and eight were staked by CAPPEX or CAPPEX personnel where title was subsequently transferred into CAPPEX. These concessions are divided into two blocks separated by ~1 km at their closest points. The northern block comprises 3 concessions; one by option and two through staking. These concessions cover a total of 850 hectares of exploration rights. The southern block makes up the majority of the property comprising 15 concessions whereby nine of these concessions are part of the option to purchase and six are held 100% through staking. The area of exploration rights covered in this southern block total 6,282 hectares.

Tables 4.1 and 4.2 below lists the concessions in two parts; those held by option and those held 100% by CAPPEX through staking. The table of concessions acquired by staking shows the area of each concession which is the area applied for and titled, or in process of being titled. However, this does not represent the actual area where CAPPEX controls "exploration rights". In most cases the concessions staked by CAPPEX partly overlap pre-existing concessions of 3rd parties including in some cases, the owners of the 10 concessions under option. Overlap of claims is a direct result of a decision by government authorities to change the coordinate datum system used for staking, from PSAD-56 to WGS-84. This change was implemented in 2016. CAPPEX first began staking open

ground in the area in February 2017.

Table 4.1 Mineral Concessions Held by Option Agreement

MINERA CAPPEX S.A.C. - MINING CONCESSIONS WITH OPCION AGREEMENT							
Name	**Code**	**Has.**	**Title Holder**	**District**	**Province**	**Department**	**Status**
Victoria I-1980	08021671X01	150	Option to Purchase in December 2023	Marcapomacocha	Yauli	Junin	Titled
Victoria 2004	010002804	477		Marcapomacocha	Yauli/Canta	Junin/Lima	Titled
Sanguinetti	08020110X01	32		Marcapomacocha	Yauli	Junin	Titled
Buenas Estrellas	08020269X01	98		Marcapomacocha	Yauli	Junin	Titled
Adriana Berta	08023074X01	119		Marcapomacocha	Yauli/Canta	Junin	Titled
Yantac I	010304807	100		Marcapomacocha	Yauli	Junin	Titled
Yantac 2007	010304707	400		Marcapomacocha	Yauli	Junin	Titled
Marca 2007	010305007	400		Santa Barbara	Yauli	Junin	Titled
Triunfamos 2008	620004608	300		Marcapomacocha	Yauli	Junin/Lima	Titled
Gian 2300	010063316	300		Marcapomacocha Santa Barbara de Carhuacayan	Yauli/Canta	Junin/Lima	Titled
Marca II	010312407	299		Marcapomacocha Huaros	Yauli	Junin/Lima	Titled
Total Area (hectares)		**2,675**					

Table 4.2 Mineral Concessions 100% CAPPEX

MINERA CAPPEX S.A.C. MINING CONCESSIONS & PETITIONS IN PROCESS OF TITLE							
Name	**Code**	**Has.**	**Title Holder**	**District**	**Province**	**Department**	**Status**
Ninarupa 1	01-01689-17	900	Minera CAPPEX S.A.C.	Marcapomacocha	Yauli/Canta	Junin/Lima	Titled
Ninarupa 2	01-01690-17	900	Philip Wells Anderson	Marcapomacocha Huaros	Yauli/Canta	Junin/Lima	In Process
Ninarupa 3	01-01687-17	1,000	Minera CAPPEX S.A.C.	Marcapomacocha	Yauli	Junin	Titled
Vic Norte	01-01688-17	1,000	Philip Wells Anderson	Marcapomacocha	Yauli	Junin	In Process
Vic Norte II	01-02835-18	900	Minera CAPPEX S.A.C.	Santa Barbara de Carhuacayan	Yauli	Junin	Titled
Vic Norte III	01-02836-18	600	Minera CAPPEX S.A.C.	Marcapomacocha Santa Barbara de Carhuacayan	Yauli	Junin/Lima	Titled
Sapicancha I	01-02833-18	600	Minera CAPPEX S.A.C.	Marcapomacocha	Yauli	Junin	Titled
Sapicancha II	01-02832-18	700	Minera CAPPEX S.A.C.	Marcapomacocha	Yauli	Junin	Titled
Total Area (hectares)		**6,600**					

Figure 4.2 is a map of the entire property and shows the subsequent reduction of the application area where overlap occurs on pre-existing concessions. The area applied for in the staking process is 6,600 hectares. After reduction of the staked area due to overlap of pre-existing concessions, CAPPEX ultimately holds "exploration rights" on 4,650 hectares of the staked ground, and a total of 7,132 hectares counting all concessions between the two claim blocks.

Figure 4.2 also shows the area covered by the drill permit (DIA – earlier mentioned). This area outlines

the "Area of Indirect Influence" which is the outer limit of the DIA permit. Seven concessions under option are incorporated into the permit area which covers 1,650 hectares.

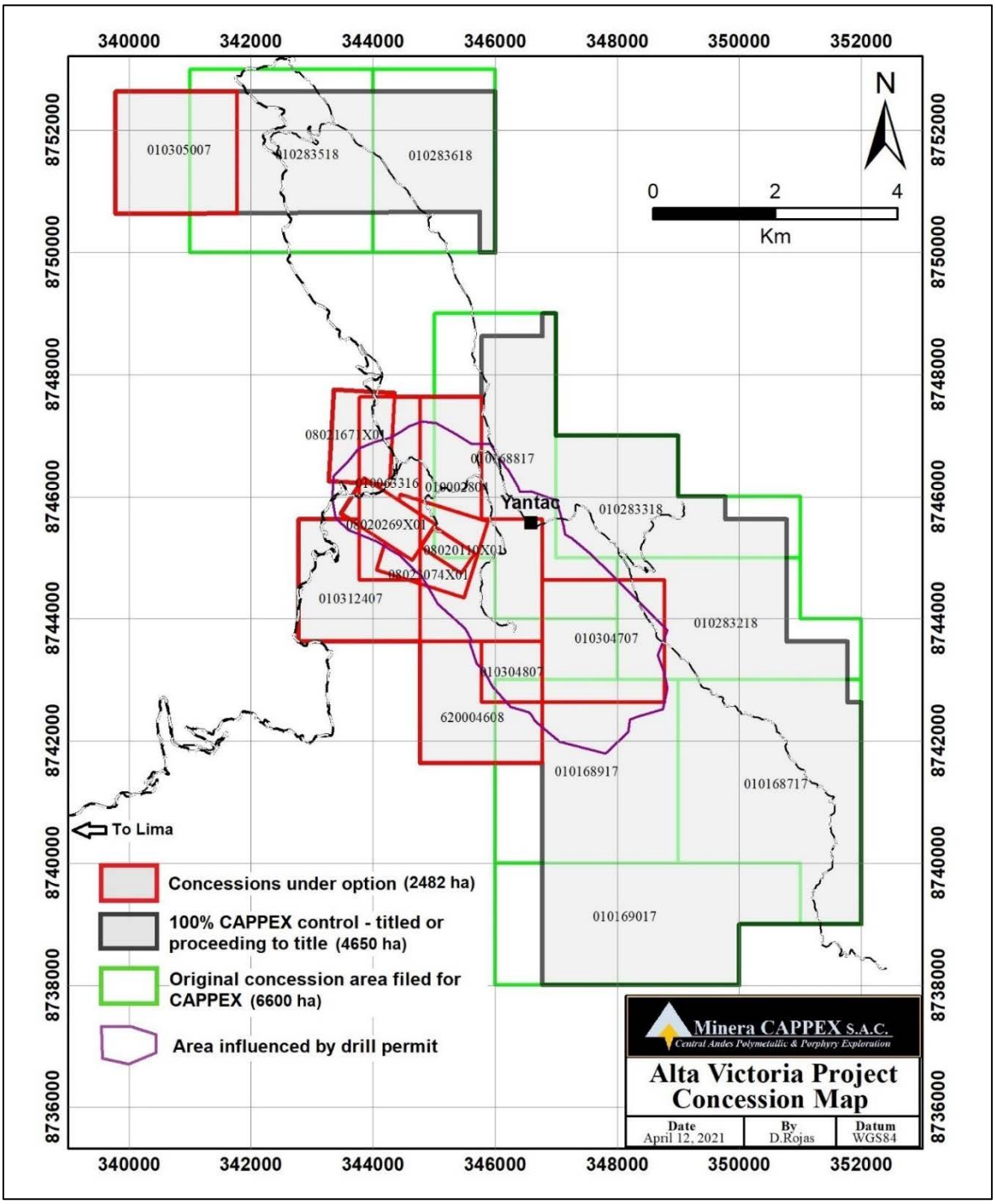

Figure 4.2 Mineral Tenure Plan

The concessions are registered and titled in the public registry office or Superintendencia Nacional de Registros Publicos (SUNARP) to CAPPEX with an office in the San Isidro Municipality of Lima, Peru. CAPPEX is a private, wholly-owned subsidiary of CMV incorporated in British Columbia, Canada.

4.2 UNDERLYING AGREEMENTS

CAPPEX entered into a five-year Option Agreement with Minera Yantac S.A.C. ("Yantac") and its shareholders pursuant to which CAPPEX will acquire all of the issued and outstanding shares of Yantac and the properties it controls, through CAPPEX.

The Option to purchase 100% of the Minera Flor de Maria concessions held by Yantac includes total cash payments of USD $4 million over a five-year period that has been subsequently amended to 6 years and 4 months using the following payment schedule:

- USD$60,000 (paid on or before August 4, 2017);
- US$5,000 per month for 32 months from August 2018 to March 2020 and from August 2020 to July 2021 (a total of US$160,000);
- USD$10,000 per month for 28 months starting August 4, 2021, and ending in November 2023 (a total of US$280,000); and
- A final payment of the balance of $USD 3,500,000 million (Three million five hundred thousand US dollars) is due on December 4th, 2023.

The parties agreed to suspend the payments under the Option Agreement and Transfer Agreement for the months of April, May, June and July 2020 as a result of the COVID-19 pandemic.

4.2.1 Work Commitments

USD$500,000 in the first 24 months of the option which has been met, and a Royalty 1.5% NSR on all metals produced & PEN S/3.00 (approx. US$1) per ton of non-metallic minerals produced i.e., limestone.

4.3 SURFACE RIGHTS

The Community of San Francisco de Asis de Yantac owns the surface rights to the ground that CAPPEX has been exploring. A "servidumbre" surface access agreement was first signed on April 24, 2018. CAPPEX entered into a second surface access agreement valid for two years on January 21, 2020 and is valid until Jan 21, 2022. The permission includes road and drill platform construction as well as drilling. CAPPEX made a land use payment for 2020 of S/.45,000 and has agreed to pay S/. 60,000 for the second year beginning January 24, 2021 (US dollar to Nuevo sole exchange rate has recently varied between S/.3.30-S/.3.70 per US$)

4.4 MINERAL RIGHTS IN PERU

Mining concessions can be granted separately for metallic and non-metallic minerals. Concessions

can range in size from a minimum of 100 ha to a maximum of 1,000 ha and are structured around a 100-hectare (ha) (1km x 1km) square (cuadrícula) that are always oriented N-S, E-W. Claims at orientations rotated off the cardinal coordinates and have sizes less than 100 ha received title pre-1992.

A granted mining concession will remain valid providing the concession owner:

- Pays annual concession taxes or validity fees (derecho de vigencia), currently USD$3/ha, paid annually. An exception is made to claimants that qualify as "small miners" where they are required to pay only USD$1/ha as long as the individual or company maintains 2,000ha or less. Failure to pay the applicable license fees for two consecutive years will result in the cancellation of the mining concession.
- Meets minimum expenditure commitments or production levels. The minimum are divided into two classes:
- Achieve "Minimum Annual Production" by the first semester of Year 11 counted from the year after the concession was granted title, or pay a penalty for non- production on a sliding scale, as defined by Legislative Decree N° 1320 which became effective on 1 January 2019. "Minimum Annual Production" is defined as one tax unit (UIT) per hectare per year, which is S/4,200 in 2019 (about US$1,220). The UIT (*UNIDAD IMPOSITIVA TRIBUTARIA*) "value" is determined at the end of each calendar year for the subsequent year by the Ministry of Economy and Finance (MEF) as a "tool" to have a reference value that determines the scale of fines and taxes in Peru.

Alternatively, no penalty is payable if a "Minimum Annual Investment" is made of at least 10 times the amount of the penalty.

The penalty structure sets out that if a concession holder cannot reach the minimum annual production on the first semester of the 11th year from the year in which the concessions were granted, the concession holder will be required to pay a penalty equivalent to 2% of the applicable minimum production per year per hectare until the 15th year. If the concession holder cannot reach the minimum annual production on the first semester of the 16th year from the year in which the concessions were granted, the concession holder will be required to pay a penalty equivalent to 5% of the applicable minimum production per year per hectare until the 20th year. If the holder cannot reach the minimum annual production on the first semester of the 20th year from the year in which the concessions were granted, the holder will be required to pay a penalty equivalent to 10% of the applicable minimum production per year per hectare until the 30th year. Finally, if the holder cannot reach the minimum annual production during this period, the mining concessions will automatically expire.

The new legislation means that titleholders of mining concessions which were granted before December 2008 will be obliged to pay the penalty from 2019 if the titleholder did not reach either the Minimum Annual Production or make the Minimum Annual Investment in 2018.

Mining concessions will lapse automatically if any of the following events take place:

- The annual fee is not paid for two consecutive years.
- The applicable penalty is not paid for two consecutive years.
- The Minimum Annual Production Target is not met within 30 years following the year after the concession was granted.

Beneficiation concessions follow the same rules as for mining concessions. A fee must be paid that reflects the nominal capacity of the processing plant or level of production. Failure to pay such processing fees or fines for two years would result in the loss of the beneficiation concession.

Mining titles are irrevocable, and perpetual once granted, but to be enforceable, any and all transactions and contracts pertaining to a mining concession must be entered into a public deed and registered with the Public Mining Registry (Registro Publico de Mineria). Conversely, the holder of a mining concession must develop and operate the concession in a progressive manner, in compliance with applicable safety and environmental regulations and with all necessary steps to avoid third-party damages. The concession holder must permit access to those mining authorities responsible for assessing that the concession holder is meeting all obligations.

4.5 ROYALTIES AND OBLIGATIONS

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:

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

4.6 ENVIRONMENTAL REGULATIONS & EXPLORATION PERMITS

MINAM is the environmental authority, although the administrative authority is the Directorate of Environmental Affairs (DGAAM) of MINEM. The environmental regulations for mineral exploration activities were defined by Supreme Decree No. 020- 2008-EM of 2008. New regulations for exploration were defined in 2017 by Supreme Decree No. 042-2017-EM.

An Environmental Technical Report (Ficha Técnica Ambiental or FTA) is a study prepared for approval of exploration activities with non-significative environmental impacts and the applicant is seeking permission to construct less than 20 drill platforms. The environmental authority has 10 working days to make observations.

An Environmental Impact Declaration (Declaración de Impacto Ambiental or DIA) must be presented for Category I exploration activities which have a maximum of 40 drill platforms or disturbance of surface areas of up to 10 ha. The environmental authority has 45 working days to make observations.

A semi-detailed Environmental Impact Study (Estudio de Impacto Ambiental Semi- Detallado or EIAsd) is required for Category II exploration programs which have between 40–700 drill platforms or a surface disturbance of more than 10 ha. The environmental authority has 96 working days to make observations. The total process including preparation of the study by a registered environmental consulting company can take 6–8 months.

A full detailed Environmental Impact Study (Estudio de Impacto Ambiental Detallado or EIAd) must be presented for mine construction. The preparation and authorization of such a study can take as long as two years.

4.6.1 Alta Victoria Permits

By application No. 2848463, dated August 29, 2018, CAPPEX presented the Environmental Impact Statement for the "Alta Victoria" mineral exploration project (hereinafter, DIA of the "Alta Victoria" exploration project), located in the Marcapomacocha district, Yauli province, department Junín. CAPPEX has completed all necessary environmental studies in support of a 40 platform 45-hole drill program.

The initial Declaration DIA was compiled in 2018, and included baseline information on physical, biological, and social conditions, and an evaluation regarding archaeological sites (CIRA). No detailed studies were required at this time and the DIA was approved in late October 2019.

Table 4.3 Schedule for Exploration Activities

SCHEDULE FOR EXPLORATION ACTIVITIES - ALTA VICTORIA PROJECT																																		
	ACTIVITIES	MONTHS																																
		PHASE I										PHASE II																						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
	CONSTRUCTION																																			
1	Prepare Access tracks																																			
	DRILLING																																			
2	Platform and Sludge Pool Preparation																																			
3	Diamond Drilling Process																																			
4	Evaluation of Results																																			
	CLOSURE																																			
5	Progressive Closure of Accesses, Platforms, and Sludge Pools																																			
6	Facilities Closure																																			
7	Final Closure of Exploration Components																																			
	POST CLOSURE																																			
8	Post Closure Maintenance																																			
9	Post-Closure Monitoring Activities																																			

4.7 ENVIRONMENTAL CONSIDERATIONS/MONITORING PROGRAMS

4.7.1 Wetlands

Peruvian legislation (Law 28611-2005, General Law of the Environment and Ministerial Resolution N° 092-2014-MEM/DM) identifies wetlands (bofedales) and high-altitude lakes as "ecosystems of significance". There are bofedales and small high-altitude lakes in the project area, and the exploration permit specifies that activities will respect a 50m buffer between any camps, roads, or drill platforms to these features.

Higher levels of permitting will require more detailed studies, and subject of additional environmental evaluation. Peruvian legislation (Ministerial Resolution N° 398-2014-MINAM Guidelines for Environmental Compensation, MINAM 2014) requires implementation of mitigation measures if ecosystems of significance are impacted and can require compensation measures.

4.7.2 Species of Conservation Concern

Initial baseline studies have identified no flora and fauna species in the general project area that have been listed as either critically endangered (CR), endangered (EN) or vulnerable (VU), under Peruvian legislation (S.D. N° 043-2006-AG and S.D. N° 004-2014-MINAGRI) or are listed in the Appendices of the Convention on International Trade in Endangered Species (CITES) or the Red List of the International Union for Conservation of Nature (IUCN). Additional studies may be required to better document species of concern, determine the likelihood of project impact on the species, and to develop appropriate mitigation measures where required.

4.7.3 Monitoring Programs

Monitoring was initiated as part of the permitting process and will be ongoing. CAPPEX has collected 06 water quality samples before the onset of the drill program, it will revisit the collection sites and sample during and after the drill program.

4.7.4 Reclamation Plan

The DIA for the project includes a conceptual closure and post closure monitoring plan to obtain drill permit approval. If and when drill activities cease, drill platforms and roads will be reclaimed and monitored for up to 18 months after the cessation of the Project. A final inspection and release will follow approval of the closure. This is part of the permitting procedure and CAPPEX's reclamation plan has been ratified.

4.7.5 Other Considerations

In April 2012, Peru's Government approved the Consulta Previa Law (prior consultation) and its regulations approved by Supreme Decree Nº 001-2012-MC. This requires prior consultation with any indigenous communities as determined by the Ministry of Culture, before any infrastructure or projects, particularly mining and energy projects, are initiated in their areas. The Yantac Community was not identified as an indigenous community at this time.

4.7.6 Pre-existing Disturbance

The Ministry of Mines and Energy (MINEM) has listed three liabilities that fall within the Alta Victoria Project. Two on the ADRIANA BERTA concession and one on the SANGUINETTI concession, recorded in the Environmental Mining Liabilities (PAM in the Spanish acronym) registry. As required by

Peruvian law, and particularly important in avoiding future liabilities, CAPPEX prepared a list of historical mining activity areas in 2018, and provided that list to MINEM. The CAPPEX survey documented 43 mining-related sites, which included adits, waste rock dumps, prospecting pits, glory holes, underground mine workings, and trenches. Under Law No. 28271, the responsibility for the remediation of environmental liabilities lies with the person or company that generated the liability so therefore it is important to document these impacts. The state-owned company Activos Mineros S.A.C. is charged with remediation on behalf of the government where the entity or individual that generated the environmental liability is not known.

Table 4.4 Environmental Liabilities Identified in the Minera CAPPEX S.A.C Concessions.

Mining Claim	Number of Identified Environmental Liabilities
VICTORIA I-1980	14
BUENAS ESTRELLAS	6
SANGUINETTI	8
ADRIANA BERTA	7
VICTORIA 2004	8
Total of Mining Environmental Liabilities	**43**

4.7.7 Protected Areas

The Alta Victoria Project is not within any natural or protected areas or within any buffer zones to such areas. The following table demonstrates the Project's proximity to protected areas.

Table 4.5 Distances to Natural or Protected Areas and or buffer zones

Item	Name of Area	Distance (km)
01	Nacional Sanctuary of Huayllay	37 km
02	Nacional Reserve of Junín	41 km
03	Historic Sanctuary of Chacamarca	45 krn

by Horizonte Consultores S.R.L., March-2019

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Alta Victoria Project is located 160km NE of the capital city of Lima, Peru. Road access from the city of Lima is by:

- Lima – Canta 105 km of paved road (3 hours)
- Canta – Project 50 km of mostly paved road (85%) and is presently being upgraded as part of the national infrastructure upgrade projects.

5.2 CLIMATE

The climate in this part of Peru is typical of the Puna or Altiplano (high plain) with annual precipitation levels varying depending on the altitude. At elevations greater than 4,000 metres, precipitation ranges from 700 mm to 900 mm per year. Typically, three-quarters of annual precipitation falls during the December to March "wet-season", equally divided between rain and light-to-moderate snowfall. Throughout the remainder of the year, precipitation as rainfall is sporadic. Average daily temperatures vary with season. Between June and August, daily highs range from 10ºC to 16ºC and lows range from 0ºC to 5ºC; from December to March, daily highs range from 5ºC to 8ºC and lows range from -5ºC to -1ºC. Mid afternoon thunderstorms and associated lightening can be common and often require mitigation plans to work on the high open plain safely. However, exploration and mining can be performed year-round.

Table 5.1 Summary Table of Data from the Yantac Meteorological Station

Parametre	Maximum	Minimum	Average	Predominant Direction
Maximum average temperature (ºC)	12.3	8.1	9.6	-
Minimum average temperature (ºC)	1	-3.2	-0.3	-
Wind Direction	-	-	-	N, NE
Wind Velocity (m/s)	8.1	4.2	6.4	-
Total Precipitation (mm)	286.9	3.1	96.8	-
Relative Humidity (%)	-	-	-	-
Note: N: North, NE: Northeast				

Source: Conventional Meteorological Station SENAMHI (2013-2018)

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Other than the good road access that passes through Canta (fuel, banking, restaurants, hotels), nearby infrastructure is basic. The local community of Yantac (elev. 4,641m) is located within the project area

and has basic services of medical post and communal kitchen for the 40 family residents and community members.

The nearby communities are able to provide unskilled labor, but sources of skilled labor are generally found from outside the area.

The primary land use on the property is pastoral with members of the local community keeping primarily sheep, llama, alpaca, and vicuña.

The project is about 20 km from the national power grid. Mining infrastructure in the district is well developed and could facilitate mineralized material handling and processing in an eventual mining operation at Alta Victoria. Smelting facilities are located in La Oroya approximately 110 km by road to the southeast of the project while the Cajamarquilla smelter operates on the outskirts of Lima. Two nearby operating mines, Santander 20 km to the northeast and Morococha, 30km to the southeast, could provide mineralized material handling and processing options.

Peru´s largest deep-water port is located in Callao (Lima) 120 km from the Project.

5.4 PHYSIOGRAPHY

The Property is located along the western edge of the Peruvian Altiplano. Elevations within the project area vary from 4600 to 4900 metres above sea level. The Viuda Mountains with elevations up to 5,200 metres bounds the project area to the southwest. Lower lying ground within the project area comprises undulating grasslands with small lakes and marshes, typical of the central Peruvian highlands.

6.0 HISTORY

Mining activity in Peru goes back to before Inca times in the 12th century (Purser, 1971). Mining and exploration increased during the Spanish colonial period (1535 to 1821) and through the colonialist exploration of the Andes a number of famous silver mines were discovered including Cerro de Pasco located 120 kilometres to the northeast of the Project.

Production in the 1500's of silver alone is estimated to have been between 150 and 200 metric tons per year (Purser, 1971). Gold was produced mainly from placers, then there was the important discovery in 1563 of mercury in Huancavelica, which is used in the amalgamation process, greatly improving the mining economics of silver as it was no longer necessary to import mercury to Peru. During the 1570's silver mining became Peru's main economic activity. In 1790, the census of mines showed 784 silver and 69 gold mines in Peru (Gilbertson, 2008).

6.1 PROPERTY HISTORY

The Alta Victoria Project may have been prospected in Spanish colonial times as was much of the district. More recent mining activity has been carried out over the last 40 years off and on up until 2018. The oldest concessions included as part of the CAPPEX option were staked in the 1970's. Based on extent of underground workings, mine tailings, incomplete production records and conversations with most recent operators; total historic production is estimated to be no more than 5000 tonnes from 4 principal workings on the property. Polymetallic mineralization as thin veins and mantos would have been hand selected from this material.

Prior to the CAPPEX acquisition, companies that previously examined Alta Victoria include Sociedad Minera Corona S.A., Pan American Silver, Minera Los Quenuales S.A. (Glencore), Minera Solitario Peru S.A.C., and Rockpoint Geological Services

A chronological summary of modern work completed prior to CAPPEX is as follows:

6.1.1 1980s Minera Flor de María S.A.C. (MFM)

MFM began to consolidate the property arriving at an agreement with the Yantac community for surface use and obtains permits as a small miner. Their focus was at the Victoria Mine and exploiting Ag, Pb, Zn oxide ores. Total production from this mineralized zone is estimated to be 1500 mt of 10 opt Ag, 10% Pb (Espinoza, 2016). July of 2007 MFM contracts Jose Arce to run pole-pole IP over 37.2-line km over 41 lines (Arce Geofisicos, 2007).

6.1.2 Sociedad Minera Corona S.A.

Sampled and described the prospects in a report dated July 5th, 2007, collected, and described 37 samples that are located only by the name of the working where they were collected. Their best results were 1.2g/t Au, 376 g/t (12.1 opt) Ag, 0.1% Cu, 11.9% Pb and 33.0% Zn (Sociedad Minera Corona S.A., 2007).

6.1.3 Pan American Silver (PAS)

Took 2 days collecting 17 samples and reported on their results of up to 1.6g/t Au, 420 g/t (13.5opt) Ag, 0.37% Cu, 16.9% Pb and 21.5% Zn in August of 2007 (Astorga, 2007).

A report dated February 26th, 2010 by Minera Flor de Maria summarizes the work that had been conducted to date on their property but also incorporates the Arce Geophysics into their evolving database (Minera Flor de Maria SAC, 2010).

6.1.4 Rock Point Geological Services (RPG)

RPG, precursor company to Minera CAPPEX S.A.C. presently exploring the project, visited in April of 2010 and collected 10 samples. Their best results were 0.83 g/t Au, 101 g/t (3.25 opt) Ag, 1.77% Cu, 2.57% Pb, and 3.28% Zn (Rock Point Geological Services, 2010).

6.1.5 Empresa Minera Los Quenales (Glencore)

From October into December of 2013 Glencore collected 295 samples and mapped the workings, completing the most detailed and systematic evaluation work to date on the Property. Their sampling results ran up to 4.03 g/t Au, 1150 g/t (36.97 opt) Ag, 0.77% Cu, 40.74% Pb and 12.5% Zn (Empresa Minera Los Quenuales, 2014).

6.1.6 Minera Solitario Peru (MSP)

Sample dates in their database that span from May of 2007 until January 2016 but reported on the bulk of their results in 2012 after completing most of their fieldwork in 2011.

Solitario's geologic and prospect mapping and sampling corroborated much of the Glencore work. Rock sampling yielded values up to 9.6 g/t Au, 2,239 g/t (72 opt) Ag, 10.85% Cu, 24.5% Pb and 30.1% Zn. In addition, they collected 61 soil samples over an area resulting from the Minera Flor de Maria IP survey (chargeability anomaly). Individual samples ran up to 1.1 g/t Au, 2.4 g/t Ag, 72 ppm Cu, 469 ppm Pb, and 703 ppm Zn (Sifuentes, 2012).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The formation of the Andean Cordillera is the result of the subduction of the oceanic Nazca plate producing east-northeast to west-southwest compression, which produced a complex fold and thrust sequence spanning the length of the west coast of Peru (Bissig, 2008). Mountain building commenced in the late Triassic and continues to the present day.

Subduction during the lower Cretaceous period, formed a depositional basin recognized as the Western Peruvian Trough (WPT) that collected a thick sedimentary sequence deposited under marine and deltaic conditions (Bussel et al, 1990). These rocks belong to the Chimú, Santa, Carhuaz and Farrat Formations - dominantly clastic facies, which are part of the early Cretaceous Goyllarizquizga Group. Mid-Cretaceous saw transgressive limestone deposition now represented by the mid-Cretaceous Pariahuanca, Chulec, Pariatambo Formations, and deposition of the late Cretaceous Jumasha Formation, host for most of the base metal mineralization in the district.

The Alta Victoria Property is situated within the Central Cordillera of Peru along its western margin in the widely recognized Miocene Polymetallic Mineral Belt. The mineral belt is comprised of a mix of intrusive rock types, Mesozoic calcareous and siliciclastic sediments that are unconformably overlain by Miocene volcanic rocks. This feature is at least 60km wide and extends along the western margin of central Peru hosting dozens of mineral deposits and prospects. These deposits are often spatially related to the regional Alpamarca (Chonta) Fault, where rocks are folded, faulted, and altered by Miocene age intrusive.

Predominantly east-northeast verging compression formed regional north to northwest trending asymmetric folds and thrust faults. Tensional transverse, east west and northeast striking faults cut the regional trend. These structural intersections are sites of Tertiary volcanism and the emplacement of intrusive rocks, producing conduits for mineralizing fluids leading to the formation of polymetallic mineral deposits in the region.

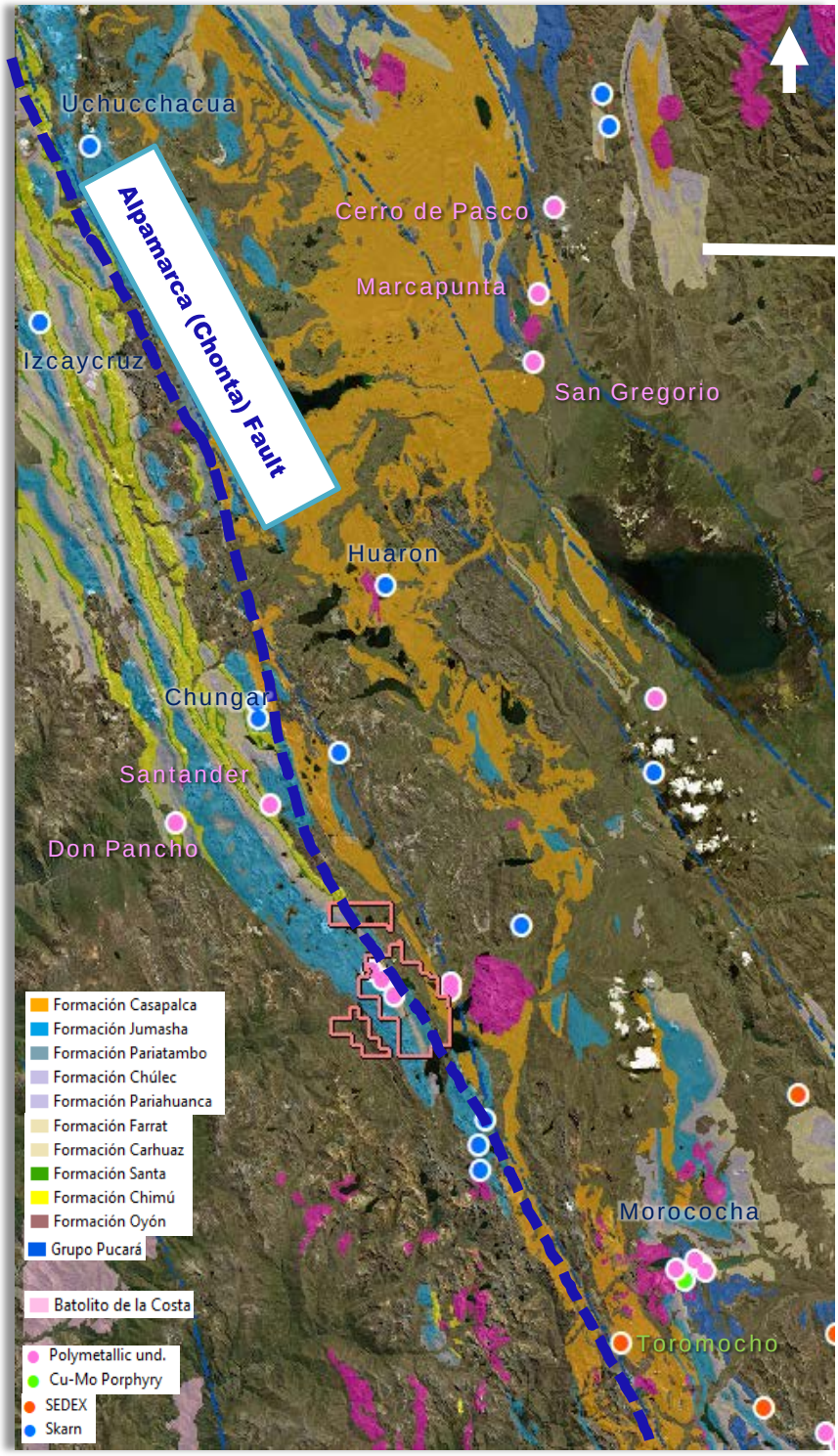

Figure 7.1 Regional Geological Map & Principal Mines

INGEMMET, the Peruvian agency the directs geological investigations, that among other things maintains the claims database also supports a geochronology program wherein age dates obtained by a variety of investigators are organized and maintained as a layer on their geocatmin website. Figure 7.2 shows nearby locations where age dates have been determined relative to the Alta Victoria Project.

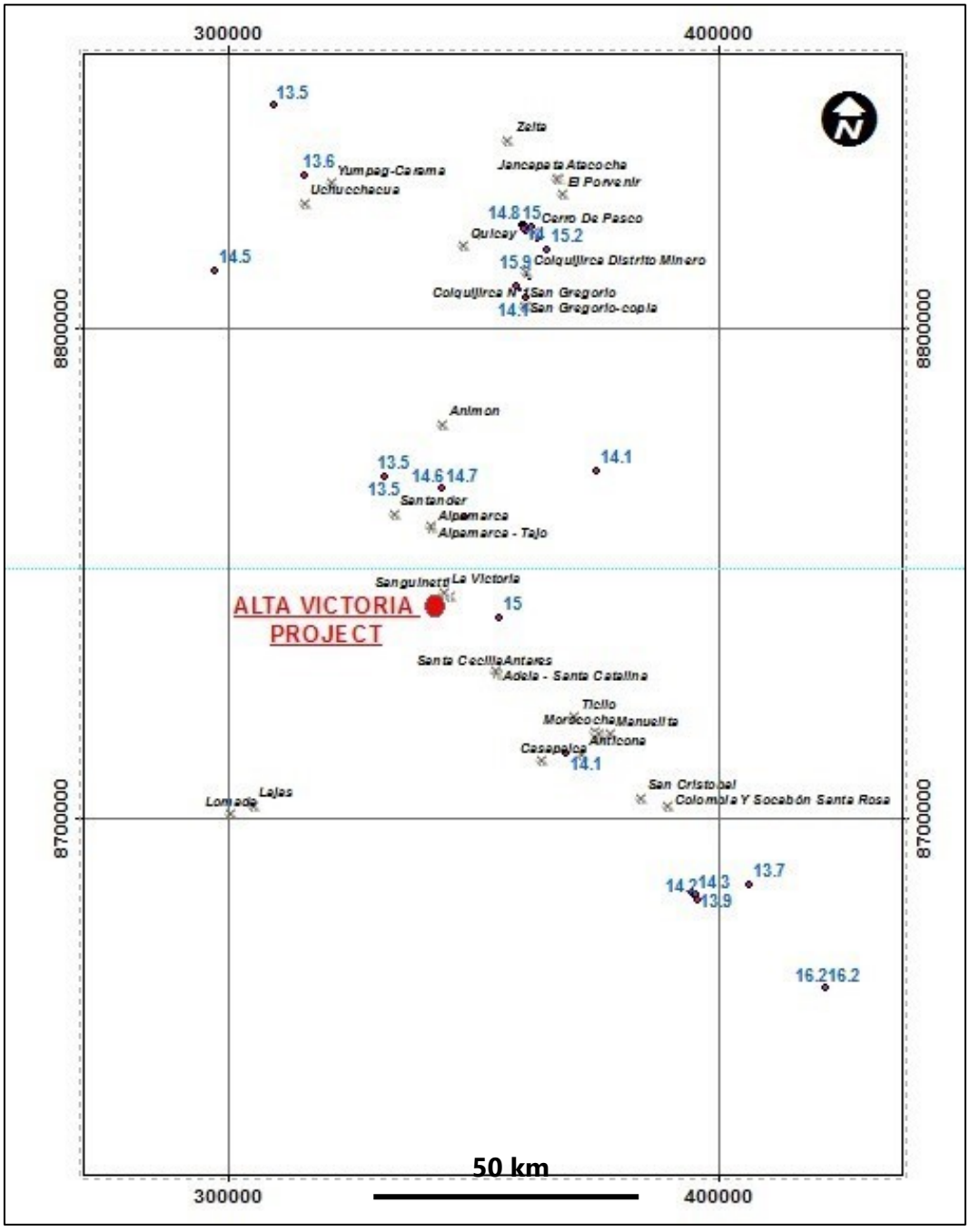

Figure 7.2 District age dates of igneous rocks

7.2 PROPERTY GEOLOGY

The property geology comprises a thick pile of mid-late Cretaceous, siliciclastic, and overlying carbonate sedimentary rocks which are asymmetrically folded and thrusted faulted verging to the ENE in typical Andean fashion. The NNW trending fold doubly plunges to the SE and NW and exposes the older siliciclastic section in the core of the antiform. A generalized map of the property scale geology is shown in Figure 7.3 (after CAPPEX, 2018).

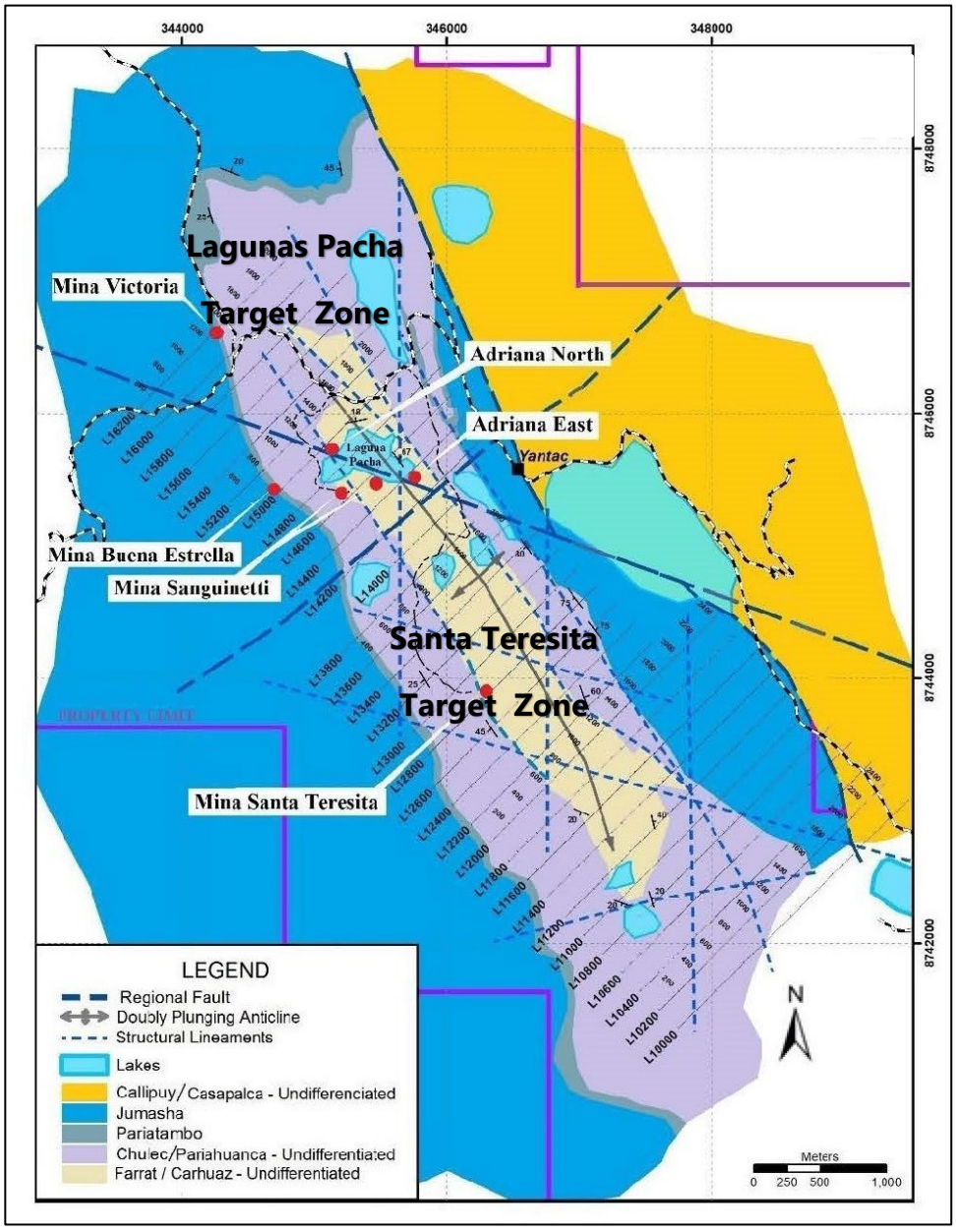

Figure 7.3 Property Geology Map and Local Prospects

There are 6 (six) mid-late Cretaceous stratigraphic units exposed in the project area. Each of these units is described below. Exposed thickness of the overlying limestone stratigraphy is approximately 500m thick with no consideration to structural thickening or thinning. The underlying siliciclastic rocks of the Farrat and Carhuaz formations have an apparent thickness of at least 300m (?) based on current drill evidence.

7.2.1 Carhuaz Formation:

Sequence of light gray to greenish-gray sandstone, fine to medium grain in layers of 0.30 to 0.40 metres thick, interbedded with levels of calcareous sandstone and gray shale of 0.50 to 0.80 metres thick, beds of orthoquartzite to quartzite sandstone in layers of 0.30 up to 1.50 metres thick, locally interbedded with gray to greenish colored shale. Towards its upper contact, it shows levels of reddish to greenish siltstone interlayered with thin beds of sandstones of 0.15 metres thick.

7.2.2 Farrat Formation:

This unit overlaps concordantly on to the Carhuaz Fm and is approximately 95 metres thick, comprised of interbedded 0.40 to 0.60 metres thick beds of medium grain white quartzite interlayered with orthoquartzites 1.50 metres thick. Near the upper part of the Formation the orthoquartzite becomes interbedded with fine to medium grain gray quartz sandstone.

7.2.3 Pariahuanca Formation:

The Pariahuanca Formation overall is 95-110m thick and is comprised of carbonate mudstone made up of thin layers beige to gray in color 0.15 to 0.30 metres thick, interbedded with grey to light grey shale from 1-2m thick Near the base isolated levels with oolites.

7.2.4 Chulec Formation:

This Formation lies conformably on top of the Pariahuanca Formation with a variable thickness ranging from 130 to 150 metres on the west side of the project area, thickening to approximately 250 metres to the north. At the base is a sequence of nodular limestone layers with common bivalve fossils in layers up to 0.30m, interbedded with a bed of dark-gray calcareous shale with a consistent thickness of 1.00m. Middle portion of the Formation is composed of limestone with fissile sequences (> 50%) with thicknesses between 8-10 metres, interbedded with levels of calcareous shales and limestone beds of up to 0.70 metres thick.

7.2.5 Pariatambo Formation

This Formation in the study area is recognizable by its characteristic dark gray color and extends as thinly laminated (striped appearance) with a thickness between 45 to 50 metres and is made up of dark gray laminated calcareous mudstone beds 0.30 metres thick interlayered with black shale up to 0.70 metres thick, locally with ammonite fossils reaching 10's of centimetres in size near the top of the section.

7.2.6 Jumasha Formation

The Jumasha Formation lies conformably on the Pariatambo Formation and 3 sequences have been recognized. Jum-1- made up of thin beds 0.15-0.25 metres thick of dark gray limestone with mudstone texture interspersed with levels of 0.10 metres of slightly nodular black chert. Total thickness of approximately of 80 metres. Jum-2- consists of layers of dark gray calcareous nodular mudstone up to 1.00-metre-thick with a local chert and fossil remains 90 metres average thickness. Jum-3- consists of greater than 1.00-metre-thick beds of light gray to beige calcareous mudstone.

7.2.7 Intrusive Rocks

There are generally small outcrop exposures of thin porphyritic dikes and/or sills of intermediate to felsic composition. The most common and widespread of these intrusive rocks is a low iron, feldspar-hornblende monzonite which is also seen is drill core (Hole AV20-07).

7.2.8 Monzonite Porphyry (roadcut exposure)

The most common and widespread intrusive rock exposed in the project area is an allotriomorphic biotite-hornblende-feldspar porphyry with moderate chlorite-sericite alteration & trace of disseminated pyrite. This same feldspar porphyry was encountered in drill hole AV20-07 as thin, 20-30 cm thick sills encapsulated in hornfelsed sediments. This feldspar porphyry is likely associated with the large, annular shaped magnetic feature in the NW portion of the map area and highlighted by the ground mag survey. Presently thought to be pre-mineral with later mineralization forming along its margins associated with chargeability highs & coincident resistivity lows.

7.2.9 Andesitic dikes and sills

Weakly porphyritic to aphanitic, andesitic dikes and sills are poorly exposed in outcrop, not exceeding 10 metres strike length and less than 2 metres thick.

These rocks generally have low magnetite content and incipient silica-chlorite-pyrite alteration. Restricted recrystallized halos are formed in contact with limestone, with local bleaching and/ or epidote rich bands.

7.3 STRUCTURE

The local structural geology is characterized by asymmetric anticlines and synclines – locally overturned - with steep easterly dips and shallow westerly dips that are associated with thrust faults. Mineral occurrences evident by old mine workings are generally localized where E-W to NE-SW structures cut the axial plane to the NW trending anticline. In addition, "bedding plane slip" due to rheological differences of the sedimentary rock sequence is important for improving permeability and porosity that leads to manto formation (Ramirez, 2012).

The photo below clearly shows the Alpamarca (Chonta) Fault with folded Cretaceous Jumasha Fm limestone to the right in contact with topographically lower, Miocene Calipuy volcanics left.

Photo 7.1 View looking south towards the village of Yantac (Empresa Minera Los Quenuales, 2014)

7.4 MINERALIZATION AND ALTERATION

The Alta Victoria Project hosts polymetallic mineralization in carbonate and siliciclastic sedimentary rocks as stratabound mantos and high angle veins, as well as mineralized breccias. The best exposures of mineralization are found in the old mine workings where near vertical veins of base and precious metal sulfides and sulfosalts with quartz pyrite +/- barite, calcite, dolomite, rhodochrosite "feed" receptive stratigraphic horizons of increased permeability and porosity due to fault and bedding plane movement, as well as chemical removal of the matrix due to hydrothermal alteration.

7.5 SANTA TERESITA TARGET AREA

Mineralization occurs in a 400m diametre area defined by surface soil and rock sampling, centered on a structural intersection located on the NNW trending ridge of Cerro Pucara. A broad 50m-100m wide NS trending structural corridor is crossed and slightly offset by WNW left lateral faults and NE trending tensional fractures. Moderate to high grade Au-Ag and base metal mineralization is hosted in brecciated Farrat Fm feldspathic sandstone at the faulted contact of gently west dipping Farrat Fm and steeply east dipping to overturned Pariahuanca Fm limestone and calcareous sandstone. Sampling of a 10cm quartz-galena-barite vein in brecciated sandstone ran 9.6 g/t Au, 2,240 g/t Ag, 0.2% Cu, 9.5% Pb, 2.3% Zn with highly anomalous Sb and Hg. The Pariahuanca Fm on the east side of the north trending structural corridor, hosts moderate grade Ag-Pb-Zn mineralization on surface associated with high grade MnOxs (manganese oxides) after oxidized alabandite (MnS) in thin veins, vein stockwork and irregular to tabular replacement bodies. Santa Teresita is considered a distal,

precious metals +Mn rich zone of the mineralizing system at Alta Victoria. Reported production from the Santa Teresita Mine from the 1980's included approximately 200m of underground mining and development.

The 40m-50m thick, upper red bed siltstone layer of the Carhuaz Fm is generally illite-pyrite altered, and in core can be clearly seen to form stratabound impermeable horizons compared to underlying coarser grained feldspathic sandstone. This clay rich, pyritic member of the Carhuaz Fm likely contributes to the IP chargeability anomalism at Santa Teresita. Replacement textures are quite common in coarser grained sandstone beds and can vary from pseudo-breccia textures to complete leaching of sandstone matrix material. In contrast, stockwork carbonate veining is the most common alteration in the Pariahuanca Fm Limestone. Detailed classification of these carbonate veins is effectively used as an exploration guide at Uchucchacua (La Torre, 2020). In outcrop the limestone appears to be dolomitized in areas of strong stockwork veining.

The Laguna Pachas Target comprises the following prospects:

7.6 VICTORIA MINE

The Victoria Mine is located just north of the main access road from Canta. In this area there are both vein and manto style mineralization, with the mantos being also structurally controlled with mineralization having been emplaced along dip slip interbed movement during folding. Hosted in Pariahuanca (?) Fm limestone, surface sampling ran up to 1.48 g/t Au, 1,423 g/t (45.76 opt) Ag, 0.64% Cu, 24.05% Pb and 5.99% Zn from select samples of veins and mantos over 0.1 to 1.3m widths. Also, Sb, Te, Mo, Se, and Hg are highly anomalous. Three inclined, parallel adits across ~50 metres have been developed over recent years. An underground ramp reportedly 115 m long (Minera Flor de Maria SAC) (now collapsed) designed to intersect mineralization 30m below surface stopped short. However, property owners have reported (Emerson, Exploration Report 26.02.10, 2010) that two structures were intersected near the end of the ramp with grades of: "8m @ 400g/t Ag, 19%Pb and 3.7m @ 152g/t Ag, 3.06%Pb". This mineralization has not been confirmed by CAPPEX or a Qualified Person nor other workers.

The most recent production from of any of the prospects within the area has come from Victoria where up until 2018 production totaled approximately 1500 mt with an average grade of 10 opt Ag, 10% Pb (Espinoza, 2016)

7.7 BUENAS ESTRELLAS

Buenas Estrellas consists of 2 levels separated by about 25m vertically. Mineralization is hosted by the Pariatambo Formation limestone, cut by quartz-barite-sulfide-oxide "feeder" veins that trend NE60°SW and dip 82°NW, pyrite, with Zn, Pb, and Cu oxides. Samples from a 0.3m thick sub-horizontal manto in the upper level, assayed 228g/t (7.33 opt) Ag, 0.45% Cu, 11.3% Pb, and 30.1% Zn from select sampling. Molybdenum runs up to 0.14%. Narrow bands of both garnet skarn and hornfels occur along a feldspar porphyry sill. These NE-SW trending veins appear to continue further SW into the Jumasha formation limestone.

7.8 ADRIANA NORTH

This prospect consists of an 18m long drift (Ramirez, 2012), where they mined a 0.25m thick quartz-galena-pyrite vein trending N85E. Sampling of the vein by Solitario in 2012 ran up to 2.15g/t Au 208g/t Ag, and 5.35% Pb. Bedding parallel mineralization comprised of quartz-galena-sphalerite-arsenopyrite forms a manto hosted in the Farrat Fm quartz sandstone at the contact with overlying Pariahuanca Fm limestone. Chip sampling across 0.65m thick manto ran 263g/t (8.5 opt) Ag, 7.1% Pb and 6% Zn. Approximately 175m along strike to the N-NW, CAPPEX personnel collected a grab sample from a NE-SW trending, 1m wide structural zone, containing 4,820 g/t Ag (154 opt Ag).

7.9 SANGUINETTI

The Sanguinetti Mine consists of shallow open cut in a NW orientation approximately 40m long and variable width that follows NW and NE feeder veins and small replacement bodies. A 70m long drift was developed 10 to 20 metres below the surface workings. There are both mineralized mantos and veins present, with the crosscutting veins having been preferentially mined. The veins have a predominant NE30°-40°SW trend, generally ranging from 0.1m 0.2m with one vein noted as 1.1m thick. Samples contain up to, 6.2 g/t Au 220 g/t (7.1 opt) Ag, 0.37% Cu, 18.7% Pb, and 22.9% Zn and up to 165ppm Hg in the veins, whereas in the mantos Hg is <10ppm. The mineralization is hosted in the Pariahuanca Fm limestone. The intersection of the veins and the mantos were likely mined in the pit, providing a larger tonnage target. Indium ran up to 70 ppm from this prospect which is the highest In value to date on the property.

7.10 LOWER SANGUINETTI

Along the south shore of Laguna Pachas there are three historic workings. A small open cut 220m NE of the main Sanguinetti mine hosts mineralization spatially associated with a NE trending, 1.5-metre-thick porphyritic andesite dike intruding Carhuaz Fm siliciclastic rocks. Sampling from this zone ran up to 2.15 g/t Au, 208 g/t (6.69 opt) Ag, and 5.35% Pb, 0.7% Zn. Further to the east along the lakeshore, two adits were driven on subvertical, mineralized structures. Sampling from these workings contain up to 2.27 g/t Au, 118 g/t (3.8 opt) Ag,1.93% Pb.

7.11 ADRIANA EAST

Thin feeder veining with manto-form mineralization is hosted in Carhuaz Fm siltstone, with locally developed vuggy silica, sooty oxides and greenish scorodite from oxidized sulfosalts. A total of 18 samples have been collected by 3 companies with values assaying up to 0.3 g/t Au, 264 g/t (8.5 opt) Ag, 0.13% Cu, 7.1% Pb and 6.0% Zn, including highly anomalous As, Sb, Hg, and Se.

8.0 DEPOSIT TYPES

8.1 CARBONATE REPLACEMENT DEPOSITS

Carbonate replacement deposits (''CRD'') are an important source of silver, zinc, and lead, from mantos of mineralization that replaced sedimentary units conformable to bedding, or from mineralized chimneys cutting across bedding where structurally prepared (Carrasco, 2006).

CRD mineralization originates from close contact of carbonate sediments with hot magmatic fluids. In the case of direct contact between carbonate and intrusive rock, skarn mineralization and related alteration are formed. Santa Fm limestone although not outcropping at Alta Victoria is a common host to skarn occurrences in this district and offers an intriguing exploration target.

The key indicators of this type of deposit are (Kamona, 2011)

- Spatial relation of carbonate rocks in close contact with felsic to intermediate intrusive rocks
- Key alteration where distal from intrusive contact: Mn-oxide, dolomitization/recrystallized carbonates, (+ jasperoid)
- Carbonate gangue, plus fluorite, quartz, (+ barite-anhydrite)
- Sulfide abundance of 5 – 20%
- Key sulfide species: sphalerite, galena, chalcopyrite, pyrite, pyrrhotite. Near contact with intrusive (skarn): tetrahedrite-tennantite, chalcopyrite, arsenopyrite. Distal from intrusive: acanthite, cinnabar, stibnite, realgar, silver sulfosalts
- Main metals: Cu, Pb, Zn, Ag
- Minor metals: Au
- Typical Zn-Pb metal ratio: Zn/(Zn+Pb) = 0.5

Type occurrences are Santa Eulalia District, Mexico; Leadville, USA; Gilman, USA.

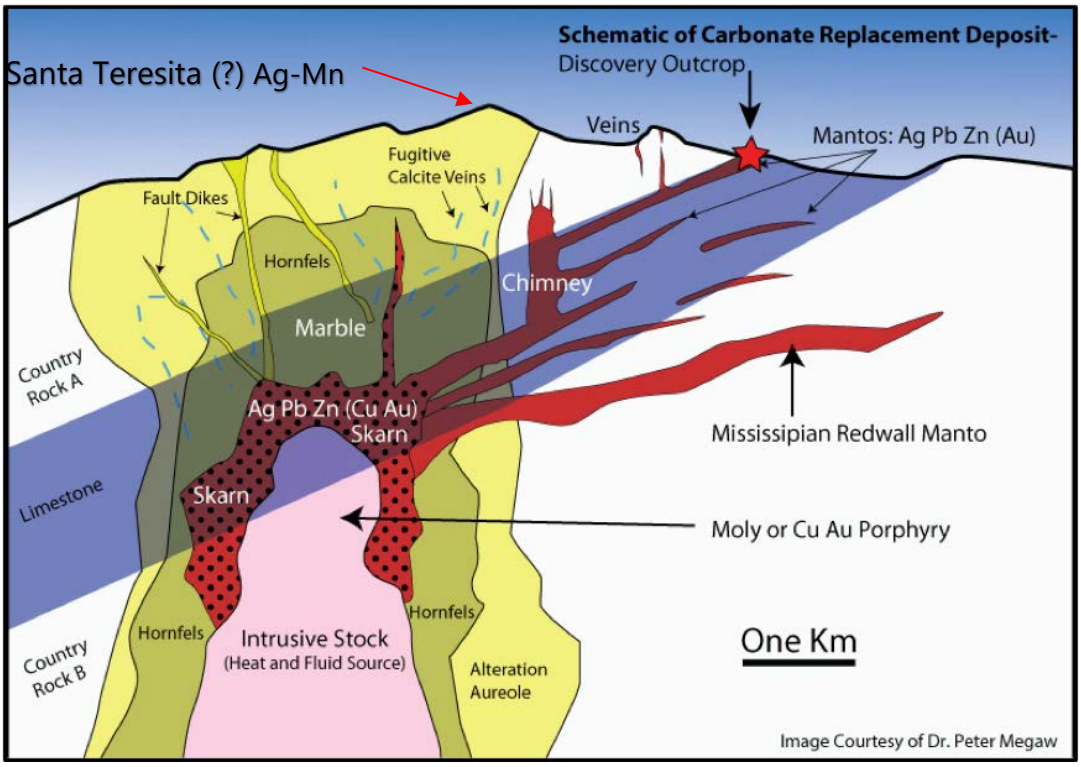

Figure 8.1 Schematic section of Carbonate Replacement Deposit (CRD) (Megaw, P.)

Well-known mineral deposits in Peru that have features similar to Alta Victoria and CRD style mineralization include:

- **Cerro de Pasco** is a world-class polymetallic deposit featuring both CRD and diatreme-hosted polymetallic mineralization (Baumgartner et al, 2008; Einaudi, 1977). It is located 120km NE of Alta Victoria. Post-1950 production plus known resources total > 175 Mt @ 7% Zn, 2% Pb, 93 g/t Ag.
- Buenaventura's **Uchucchacua** mine 87 km to the northwest, comprises over 300 million ounces of silver in historic production. Mine production began in 1975 and continues to be one of the world's largest primary silver producers. Over 10Moz of silver was produced from 1.32Mmt at a head grade of 9 ounce per tonne silver in 2019, the last full year of production (pre-pandemia).Ore reserves and mineral resource from 2020 total 73.66 Moz silver and 22.86 Moz silver respectively (source: Buenaventura website).
- Pan American Silver Company's **Morococha Mine** located approximately 30km southeast of Alta Victoria, has historically produced over 200 million ounces of silver equivalent from polymetallic mineralization. Mining started during Spanish colonial days in the 16th century and has been continuously mined since the late 19th century. Daily production rate averages 2,000 tons per day from mineralized zone widths of 1.2m average (source: Panamerican Silver website).

9.0 EXPLORATION

The objective of CAPPEX's exploration program from 2017 - 2020 was to generate drilling targets that could lead to a potential polymetallic discovery. CAPPEX confirmed the presence and surface extent of polymetallic mineralization and defined targets ready for drill testing. This included a program of surface rock chip sampling to confirm the results of previous investigators; expand known mineralization and continuity by implementing an extensive soil grid also used for IP and ground mag surveys, and geologic mapping. A scout diamond drilling program to test IP / geochemistry anomalies from rock and systematic soil sampling combined with geological mapping was then completed and is discussed in Section 10. The scout drilling program consisted of seven (7) diamond drill holes for a total of 2,300.3 metres and a maximum hole depth of 447.1 metres.

9.1 GEOLOGICAL MAPPING

Glencore's geological map and stratigraphic column served as the original geological model but is under continual modification and refinement by CAPPEX geologists.

9.2 GEOCHEMICAL SAMPLING

Rock sampling at Alta Victoria was carried out both on the surface and in underground workings. CAPPEX compiled available information and used it to guide exploration, employing a sampling grid that covered the areas of historic mining, which included areas between prospects and possible extensions. The systematic nature of grid sampling increased the size of mineralization and identified unknown areas of alteration and mineralization.

Table 9.1 Summary of Sampling by Company

Company	No Samples Rock	No Samples Soil
CAPPEX	123	969
Corona	35	
Glencore	295	
Pan American	17	
Rock Point	10	18
Solitario	206	61
Unknown	22	
Totals	**708**	**1048**

The author compared sample results from the various investigations as well as underground vs surface rock sample results and found that most anomalies were repeatable regardless of which company took the sample and which laboratory and analytical procedures were used.

9.2.1 Soil Geochemical Survey

In 2017, CAPPEX conducted a 969-soil sample geochemical survey. Samples were collected on 50m sample spacing with 200m line separation with lines oriented in a NE-SW orientation covering an area approximately 1-1.5km NE/SW by 5.5km NW/SE. The sampling grid also served the IP and magnetics geophysical surveys. The grid area incorporates most of the historical mine activity. Both soil and geophysics results show correspondingly anomalous levels over and around historic workings and also highlights other, previously unknown areas that may result in development of new drill targets.

Table 9.2 Summary Statistics for CAPPEX Soil Samples

	AU_ PPB	AG_ PPM	CU_ PPM	PB_ PPM	ZN_ PPM	AS_ PPM	SB_ PPM	BA_ PPM	MN_ PPM	TE_ PPM	MO_ PPM	SE_ PPM
MAX	310.00	13.00	147.40	2193.00	2196.00	8972.00	1330.00	>10000	>10000	33.40	223.58	51.00
MIN	-5.00	-0.02	3.10	6.40	26.00	2.00	0.29	40.00	45.00	-0.05	0.82	-2.00
AVE	10.78	0.53	27.98	105.33	229.77	195.29	14.23	428.89	1620.62	0.65	12.87	0.34

9.1.1.1 Factor Analyses of Soil Geochemical Data

Soil results were further evaluated in, "An Initial Study of Variance in Soil Samples Utilizing Factor Analysis at the Alta Victoria Project, Central Peru " (Piekenbrock, 2018) using a multi-space regression technique factor analysis to identify clusters of similar data and trends within the CAPPEX soil dataset, which was also implemented to discriminate between primary lithologic features and later alteration / mineralization events.

This investigation established a matrix of components identified as Factors 1 to 5 based on associations of related elements, summarized in the table below:

Table 9.3 Factors and Interpretations (J. Piekenbrock, August 2018)

	Major Components	Interpretation	Type of Factor
Factor 1	V Ni Cd Mo Zn Tl Cu	Metalliferous Black Shale	Rock Factor
Factor 2	Pb Te Au Ag Bi Zn Cu Sb	Proximal Base Metal-rich Mineralization	Mineralization Factor
Factor 3	Ti La Co Fe K Na Mg	Feldspathic Sediments	Rock Factor
Factor 4	Ca Sr -Cr	Carbonates	Rock Factor
Factor 5	Mn As Ba Sb Au Ag Tl	Distal Precious Metal-rich Mineralization	Mineralization Factor

As one can see in the table above, certain families of elements have affinities to certain lithologic units while others characterize hydrothermal alteration and/or mineralization and their relative proximity to a central mineralizing source.

In this analysis of soils at Alta Victoria, Factor 2 “Proximal Base Metal-Rich Mineralization” resides in the Lagunas Pachas area while Distal Precious Metal-Rich Mineralization lands in the Santa Teresita area.

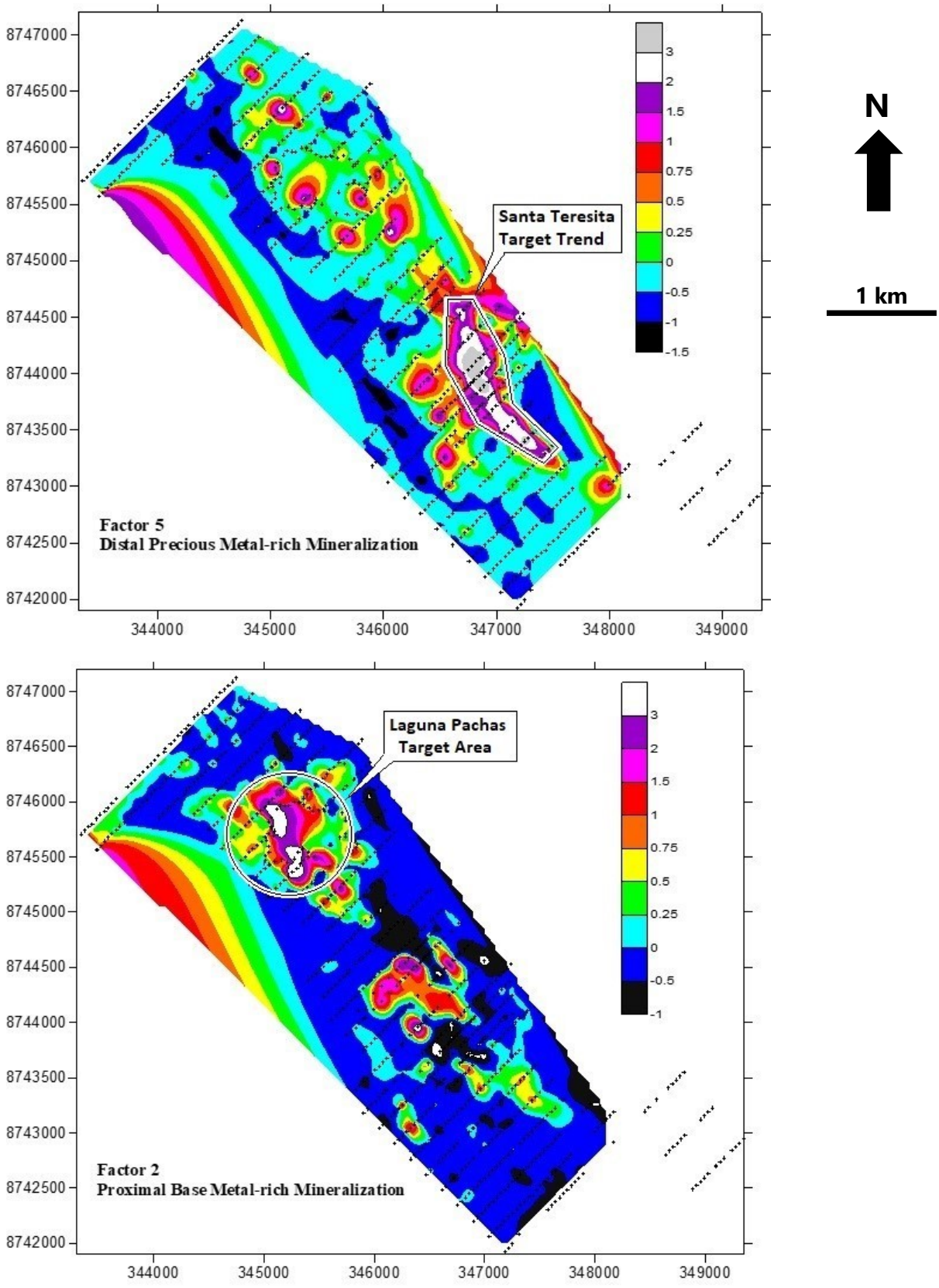

Figure 9.1 Principal Component Factor Analysis Maps (Piekenbrock, 2018)

9.2.2 XRF Soil Study

Preliminary orientation work using a handheld XRF analyses in shallow soil pits corroborate geochemical anomalies from the conventional soil program. Further use of this tool is warranted particularly in reconnaissance level work to quickly evaluate potential of covered areas.

9.3 GEOPHYSICS AND TARGETING

In 2007, Arce Geofísicos S.A.C. carried out an Induced Polarization (IP) survey consisting of a Pole-Pole configuration totaling 37.2-line km generating 41 profiles. Electrodes were spaced at 50, 100, 150, 200, 250, 300, 350 metres along lines while the lines were spaced 100 m.

In 2017, Zissou Peru S.A.C. was contracted by CAPPEX to carry out additional IP surveying, using a Pole-Dipole configuration with electrode spaces every 100m and line spacings every 200m, expanding the grid both to the NW and SE. Individual NE/SW line lengths vary from 800 to 2400 metres. CAPPEX did not completely repeat the Arce grid, but there was enough overlap that Zissou was able to merge the two sets of data adding 39.7 linear km. The Zissou survey sufficiently overlapped the Arce survey to the SE and NW where the merged data resulted in an acceptable final model. These results are summarized in Figure 9.3.

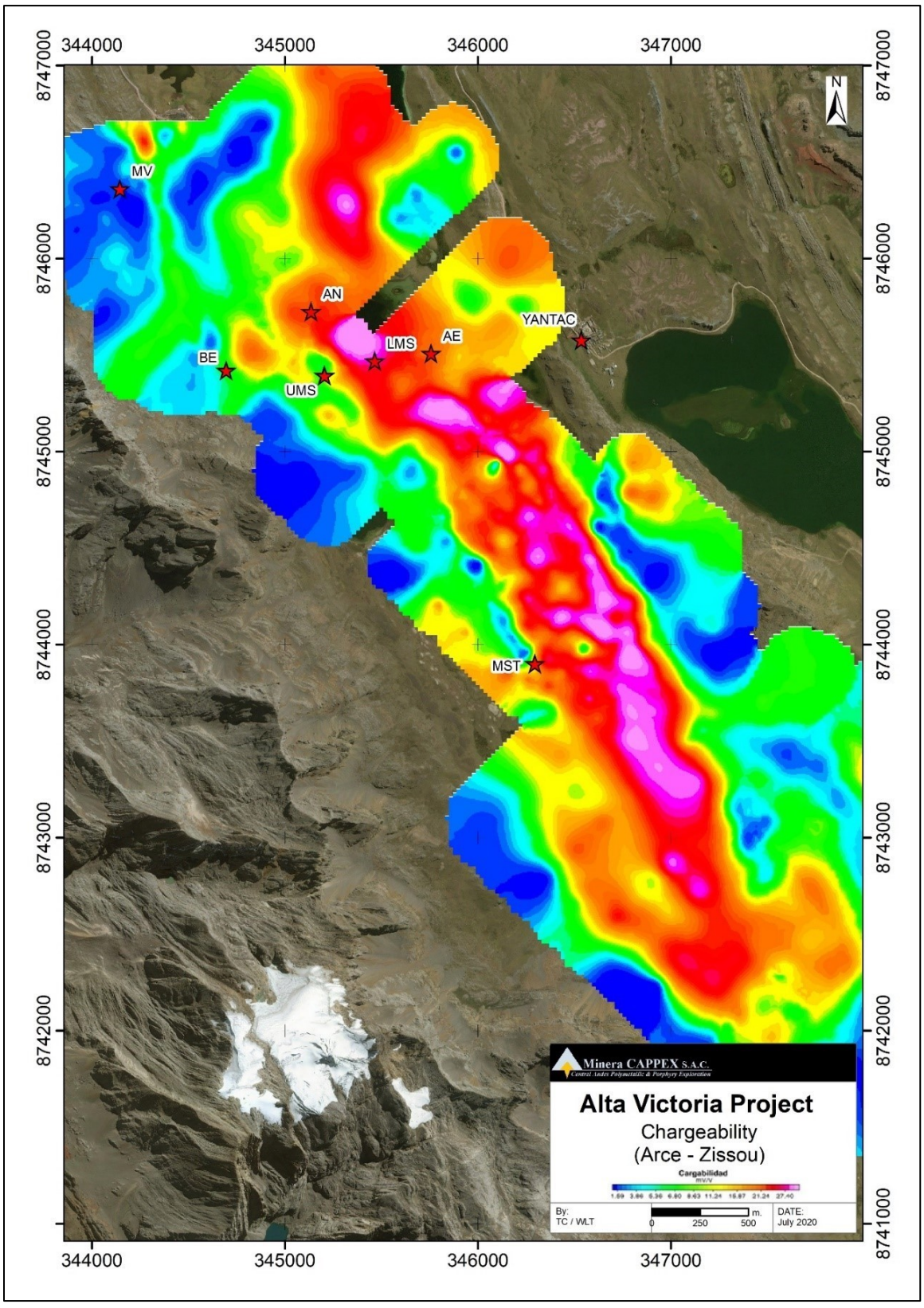

Figure 9.2 Merged IP chargeability results from Arce and Zissou campaigns

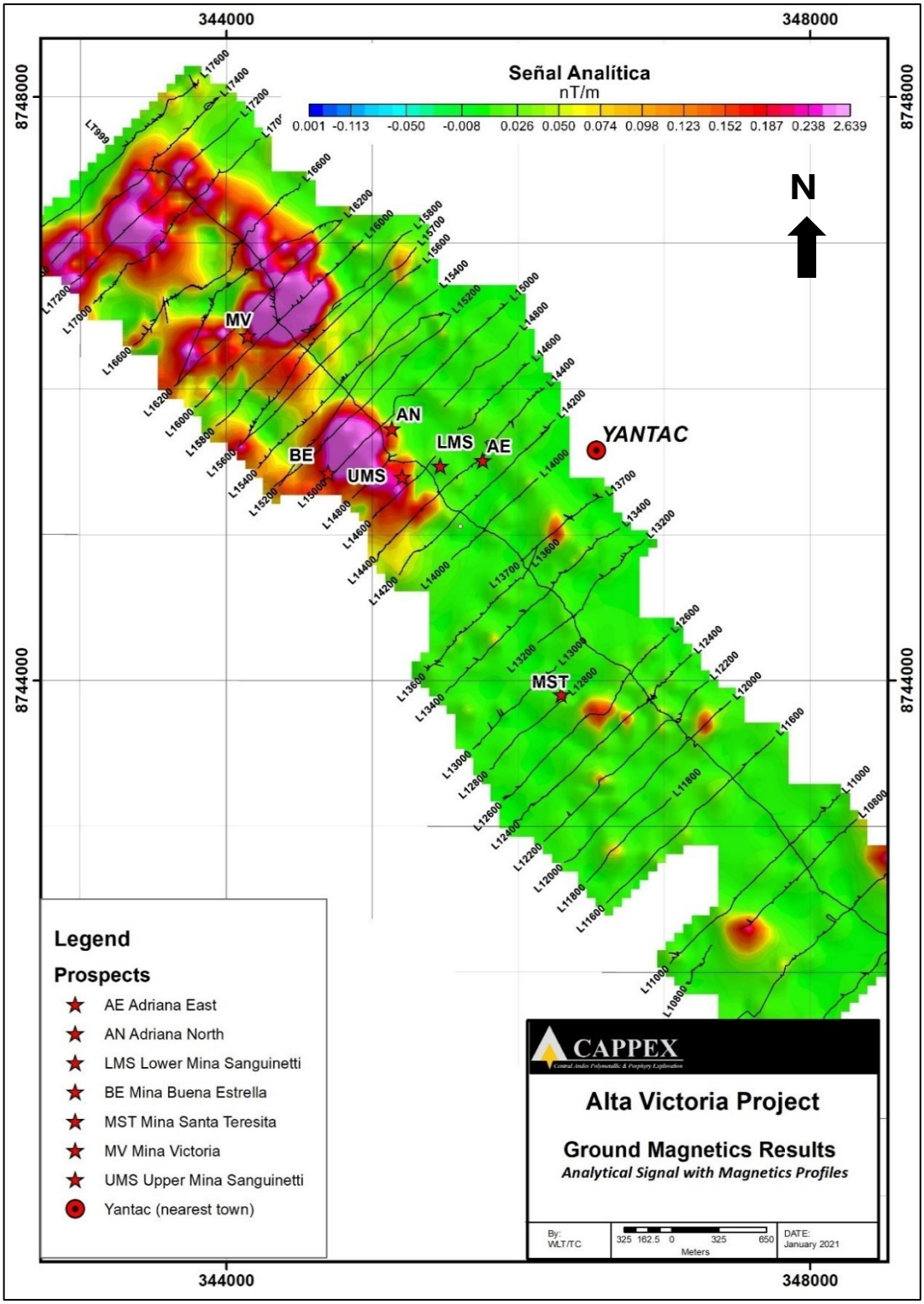

Figure 9.3 Ground Magnetics Survey (Real Eagle Explorations E.I.R.L., 2018)

IP results, particularly chargeability was a significant factor in determining drill targets for the scout drilling program. Holes drilled in and around the Santa Teresita target were primarily based on surface rock geochemistry but also 3 holes were specifically drilled to also test a large, >35 mV/V chargeability anomaly. While in the case of hole AV20-02, significant gold mineralization was encountered on either side of the low-to-high chargeability transition, the remaining rock to the total depth of the hole did not encounter significant mineralization, although the drill hole tested the core of this anomaly. Pyritic alteration is ubiquitous and variable from trace levels to semi-massive replacements along lithologic contacts, but does not appear to explain the magnitude of chargeability anomaly. The source of the chargeability anomalies tested in holes AV20-01, AV20-02 and AV20-06 remains enigmatic.

The Laguna Pachas Target produced larger, broader magnetic anomalies with less intense chargeability often along the "shoulder" of the magnetic anomalies. Drill hole AV20-07 was designed to test the continuation at depth of surface and near surface mineralization at the Sanguinetti Mine as well as a moderate, 16-21 mV/V chargeability anomaly. The chargeability correlates well with stratigraphy mapped on the surface. The moderately west dipping, limestone-siliciclastic stratigraphic contact, presented a favorable target to host manto and/or replacement mineralization at depth. Drill hole AV20-07 tested this target concept. Barren hornfels with incipient skarn was drilled in association with two thin feldspar porphyry sills from 150m to 165m.

10.0 DRILLING

10.1 2020 SCOUT DIAMOND DRILLING PROGRAM

A scout diamond drilling program on the Alta Victoria Project started on September 11, 2020 and ended on November 8, 2020. This was the first drilling program to be carried out in the project area. The objective was to test targets generated by anomalies from surface rock and soil sampling with coincident IP anomalies in favorable stratigraphic and structural/geologic settings. The scout drilling program was focused on the Santa Teresita Zone where 6 of the 7 drill holes were collared. Three of these drill hole collars fell within a radius of approximately 150 m. All of the drill holes were inclined, except for hole AV20-06 which was a vertical hole. CAPPEX drilled a total of 2,300.3 metres during this scout drilling program (Table 10.1). Hole AV20-07 was drilled to intercept the depth extension of the Sanguinetti Mine mineralization, but was lost due to problematic ground conditions, otherwise the holes were completed based on geological observations. Figure 10.1 shows drill hole locations plotted with simplified geology.

Table 10.1 Scout Drill Hole Locations

Drillhole ID	Target	UTM WGS 84-18S		Elevation (metres)	Azimuth	Dip	Depth (metres)
		Easting	Northing				
AV20-01	Sta Teresita	346703	8744096	4833	45	-60	416.3
AV20-02	Sta Teresita	346743	8744173	4850	225	-75	474.1
AV20-03	Sta Teresita	346839	8744096	4857	10	-60	210.5
AV20-04	Sta Teresita	346729	8744363	4816	295	-70	99.3
AV20-05	Sta Teresita	346671	8744322	4828	215	-70	320.2
AV20-06	Sta Teresita	346765	8743840	4733	0	-90	443.7
AV20-07	Sanguinetti	345080	8745359	4679	95	-65	336.2

Figure 10.1 Scout Drill Hole Location Map

10.1.1 Drill Core Handling, Logging and Sampling

Drilling was completed by AK Drilling using their track-mounted Sandvik core diamond drill and activities were supervised by geological staff of CAPPEX. Core was collected at the drill at the end of each shift and transported to CAPPEX's core facility, where it was cleaned, inspected, labeled, and photographed before quick logging and sampling. Initially core was sampled at 2 metre intervals in hole AV20-01 but by hole AV20-03 sampling was conducted with the aid of a pXRF. Sample intervals were then based on structural and lithological contacts. Slightly less than 50% of the drill core was split and sampled at the outset but CAPPEX geologists have re-logged the core and are taking additional samples. Initially core was not sampled when it appeared unaltered and unmineralized.

Core recovery levels were generally near 100%. Poor recoveries were encountered in zones of intense faulting and in the case of hole AV20-03, core was absent over 4.3 m where the drill hole entered a void which may be historical mine workings. Recoveries and rock quality determination (RQD) were continuously recorded and noted in all the drill hole logs. Hole AV20-07 had to be abandoned at 336.2 metres due to hole instability and caving.

10.1.2 Surveying & Orientation

All drill holes were located with a handheld GPS monitor, and all drill setups were done with a Brunton compass. The first 5 drill hole deviations were measured using Reflex instrumentation. No oriented core was drilled. The drill collars are well marked and covered by a concrete slab and can easily be identified.

10.1.3 Discussion and Results

Drill holes AV20-01, 02, 03, & 05 encountered significant silver mineralization and are summarized below. Holes AV20-4, 06, and 07 did not return significant mineralization. Table 10.2 lists the most significant intercepts.

Table 10.2 Alta Victoria Drill Program Significant Intercepts

Drill hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu (%)	Pb (%)	Zn (%)	AgEq* opt	Remarks
AV20-01	92	96	4	0.21	48.6	0.04	0.07	0.23	2.3	4.0m @ 2.3 opt AgEq
	110	113	3	0.02	22.3	-	0.72	1.44	2.8	3.0m @ 2.8 opt AgEq
	179.2	184.2	5	0.63	7.8	-	0.06	0.25	1.9	5.0m @ 1.9 opt AgEq
incl	179.2	180.2	1	1.97	30.4	-	0.07	0.26	5.6	1.0m @ 5.6 opt AgEq
AV20-02	23.3	36	12.7	0.09	2.7	-	-	-	1.4	12.7m @ 1.4 opt AgEq
incl	26.1	27.6	1.5	0.1	91.4	-	0.07	-	3.2	1.5m @ 3.2 opt AgEq
incl	33.1	34.6	1.5	0.3	108	-	0.06	0.11	4.3	1.5m @ 4.3 opt AgEq
	108.2	109.2	1	0.04	29.9	0.12	0.218	0.63	2.2	1.0m @ 2.2opt AgEq
AV20-02	190.4	192.1	1.7	4.3	14.4	0.02	0.88	0.53	11	1.7m @ 11.0 opt AgEq
AV20-02	232	248	16	0.56	6.3	-	0.04	0.14	1.6	16.0m @ 1.6 opt AgEq
incl	236	238	2	0.53	31.7	0.03	0.13	0.38	2.7	2.0m @ 2.7 opt AgEq
incl	242	246	4	1.1	4.3	-	0.03	0.13	2.7	4.0m @ 2.7 opt AgEq
AV20-03	0	20	20	0.02	86.6	0.03	0.11	0.2	3.2	20.0m @ 3.2 opt AgEq
incl	2	10	8	0.02	108.2	0.04	0.11	0.16	3.4	8.0m @ 3.7 opt AgEq
AV20-03	118.3	119	0.7	1.81	0.85	-	-	-	4	0.7m @ 4.0 opt AgEq
AV20-04	No significant intercepts									
AV20-05	37	42.5	5.5	0.02	12.2	-	0.28	0.41	1.1	5.5m @ 1.1 opt AgEq
AV20-06	No significant intercepts									
AV20-07	No significant intercepts									

Notes:

- *AgEq was calculated using the following price assumptions: Au=$1838/oz, Ag= $27.00/oz, Cu=$3.71/lb, Pb= $0.94/lb, Zn= $1.22/lb. Reported in ounces per ton.
- Reported intervals likely do not represent true thickness.
- Numbers in this table may not add exactly as numbers have been rounded to the nearest decimal.

Holes AV20-01 & 02 were drilled to cut both stratigraphy and the N-S and E-W structural intersection and corridor which hosts much of the surface mineralization at the Santa Teresita target. This structural zone also coincides with the NNW trending anticlinal fold nose and reverse/thrust faulting. Both holes drilled across and down the ~100 metre wide zone and intersected highly anomalous As-Sb-Mn from near surface down to 250 metres depth in AV20-02. Alteration of variable intensity consisted of quartz-carbonate-sericite (illite)-pyrite in siliciclastic and calcareous sandstones and siltstones. In holes AV20-01 and 02 multiple zones, 1 to 14 metres thick contained highly anomalous base and precious metals however none of these intercepts would constitute mineable grade and width (Table 10.3).

These mineralized intervals are localized at stratigraphic/lithological contacts that may represent manto style mineralization, similar to alteration and mineralization visible at surface and underground exposures in other parts of the property. Perhaps these occurrences indicate potential for an increase

in thickness and grade down dip to the west and will serve as an important tool for vectoring. Figure 10.2 shows the locations of the drill holes.

Table 10.3 Partial Multi-Element Geochemistry of Selected Drill Intervals

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au g/t	Ag g/t	Ag oz/t	Cu ppm	Pb ppm	Zn ppm	As ppm	Sb ppm	Ba ppm	Mn ppm
AV20-01	92	94	2	0.36	67	2.15	621	472	420	1835	461	810	98700
	94	96	2	0.05	30.2	0.97	199	987	2290	754	139.5	420	58500
	96	98	2	0.01	11.35	0.36	22.5	5360	2170	891	268	610	4030
AV20-01	110	111	1	0.03	13.6	0.44	48	5330	13400	565	318	260	4700
	111	112	1	0.02	44.5	1.43	126.5	10850	18600	991	406	550	34300
	112	113	1	0.02	8.91	0.29	28.4	5270	11200	538	283	820	5410
AV20-01	179.2	180.2	1	1.97	30.4	0.98	60.9	744	2620	962	1365	50	72500
	180.2	181.2	1	0.38	3.2	0.10	13	262	1880	784	263	10	32400
	181.2	182.2	1	0.14	0.87	0.03	5.6	148.5	893	476	139	10	13300
	182.2	183.2	1	0.34	2.03	0.07	11	1240	4270	913	1240	10	36400
	183.2	184.2	1	0.3	2.58	0.08	13.2	536	2780	1810	733	60	46300
AV20-02	23.3	26.1	2.8	0.03	15.35	0.49	4.3	744	24	277	139	1250	76
	26.1	27.6	1.5	0.1	91.4	2.94	3.8	710	15	143	97.1	290	68
	27.6	29	1.4	0.04	24	0.77	12.1	870	43	223	49.5	120	62
	29	30.3	1.3	0.1	12.1	0.39	27.7	706	804	468	188	210	171
	30.3	32.2	1.9	0.04	6.18	0.20	9.3	1470	125	344	137.5	2140	86
	32.2	33.1	0.9	0.08	11.15	0.36	9.5	2690	114	751	202	1680	108
	33.1	34.6	1.5	0.3	108	3.47	36.8	605	1050	212	62.7	260	83
AV20-02	108.2	109.2	1	0.04	29.9	0.96	1210	2180	6300	3170	1190	400	6790
AV20-02	232	234	2	0.27	1.13	0.04	13.8	122	705	408	123	490	133
	234	236	2	0.38	2.99	0.10	12.3	256	884	394	136	100	198
	236	238	2	0.53	31.7	1.02	273	1310	3800	438	782	90	358
	238	240	2	0.59	2.8	0.09	13.5	180	671	294	126	200	130
	240	242	2	0.42	2.1	0.07	11.2	495	1540	300	309	230	106
	242	244	2	1.04	4.66	0.15	24.2	273	1150	957	438	160	755
	244	246	2	1.13	3.88	0.12	18.8	262	1420	1760	462	230	11300
AV20-03	0	2	2	0.01	80	2.57	222	474	774	291	385	240	>100000
	2	4	2	0.02	120	3.86	369	691	1840	436	473	210	>100000
	4	6	2	0.01	116	3.73	301	877	1440	399	511	200	>100000
	6	8	2	0.02	63.7	2.05	352	1470	1600	538	474	290	>100000
	8	10	2	0.02	133	4.28	628	1150	1580	1220	754	200	>100000
	10	12	2	0.03	61.7	1.98	339	1010	2100	566	340	190	>100000
	12	14	2	0.02	48.6	1.56	122.5	1190	1380	680	292	580	>100000
	14	16	2	0.01	115	3.70	269	878	2530	648	740	170	>100000
	16	18	2	0.02	64.3	2.07	179.5	2370	6300	1070	785	530	>100000
	18	20	2	0.02	63.6	2.05	136	762	799	399	336	140	>100000
AV20-03	116	116.5	0.5	0.37	1.31	0.04	14.6	27.5	488	603	28.7	310	2790
AV20-03	118.3	119	0.7	1.81	0.85	0.03	11.6	13.8	66	284	10.7	210	4890
AV20-03	121	122	1	0.19	0.41	0.01	6.3	8.6	64	144	6.22	90	5870
	122	123	1	0.2	0.77	0.02	7.3	24.2	39	270	28.1	100	3450
	123	124	1	0.48	2.24	0.07	13.9	81.3	222	831	102	190	3530

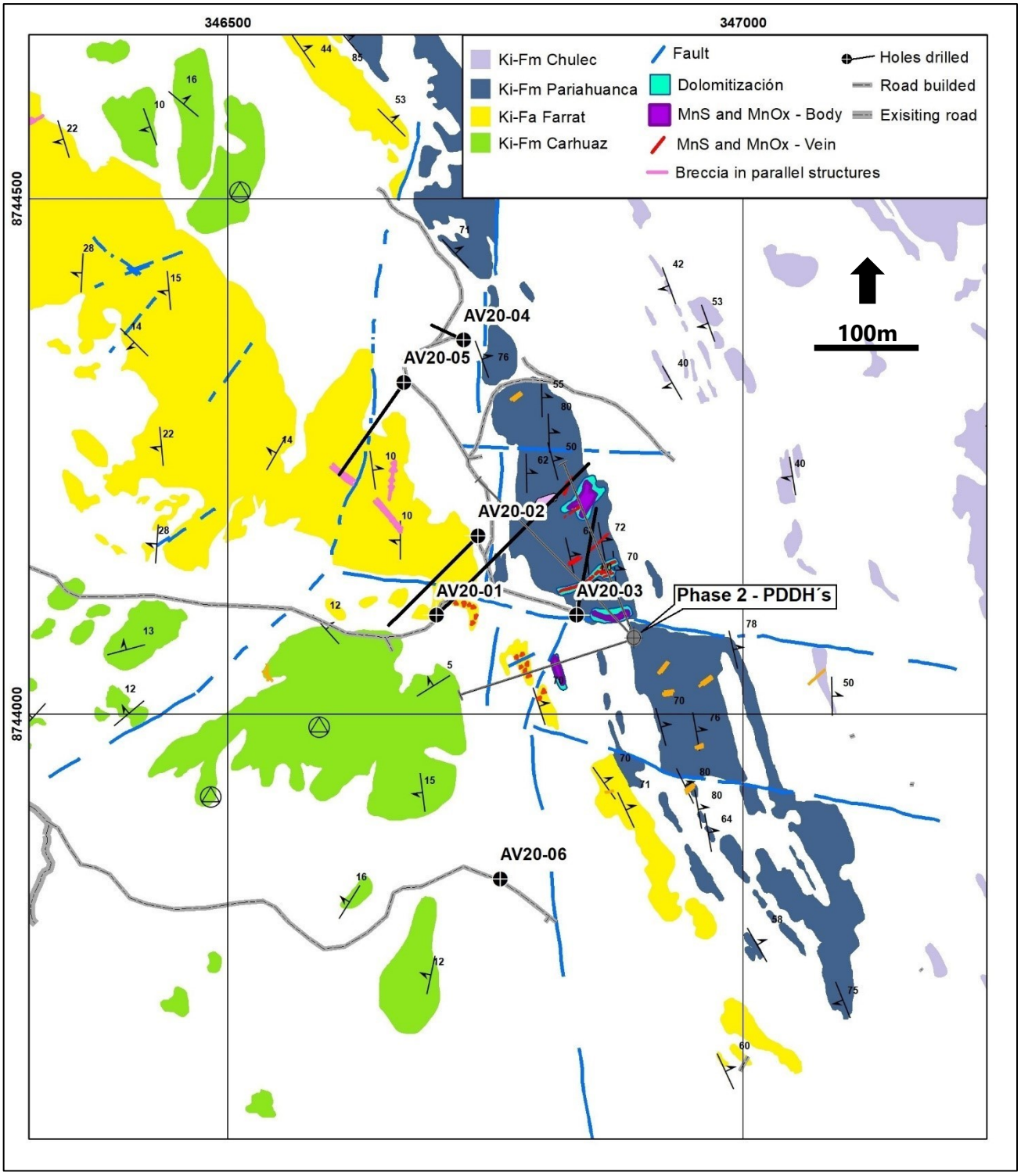

Figure 10.2 Detailed Geological Map of the Santa Teresita Target with Completed Scout Drill Holes and Proposed Drill Holes

AV20-03 was drilled to cut prominent E-W & NE trending tensional structures & replacement bodies

containing high grade silver, MnO (alabandite) and possibly oyonite (?), (Ag3Mn2Pb4Sb7As4S24) on surface and shallow, small scale, open pit mine workings. The drill hole intersected 20 metres of 86.6 g/t Ag from surface in high grade manganiferous replacement in the calcareous sandstone base of Pariahuanca Fm limestone. This is the best mineralized intercept of the drilling program located near the high angle fault contact between relatively flat lying, to gently west dipping Farrat feldspathic quartz sandstone, and the moderate to steeply east dipping limestone (overturned?) that makes up the ridge crest. This ridge is part of a regional anticline that when intersected by E-W or NE-SW structures often controls mineral deposition. The drill hole passed through a 4.3-metre void which may be from historical underground mining of which there was no previous knowledge. Coincidentally this void projects vertically to target structure "b" in Figure 10.3.

Drill hole AV20-04 was not originally planned prior to starting the program. While constructing access road for drill hole AV20-05, gossanous material was exposed directly below the vegetative layer 10cm-20cm from surface. This iron oxide rich material is highly anomalous in zinc and arsenic. AV20-04 was set up to drill to test depth extension of this material and the potential sulfide mineralization that may have been occurring under the oxidized horizon. No significant mineralization was encountered from surface to the end of hole at 99.3 metres.

Drill hole AV20-05 was collared in the same gossanous surface material as mentioned above. The gossan does not persist to any significant depth and is now thought to be an accumulation of ferrocrete from erosion of pyritic sandstone and mobilized, acid leached low grade mineralization of the Farrat Fm directly up slope from the AV20-05 drill pad. Hole AV20-05 was principally targeting the prospective structural-stratigraphic setting (principal NNW trending anticlinal axis), with coincident anomalous zone of chargeability high. In addition, anomalous soil geochemistry and potential NW extension from AV20-01 and AV20-02, of high-grade surface mineralization at surface were significant components of the drill target. The drill hole encountered 51 metres of anomalous Pb, Zn, As, Sb, Mn from 4 to 55 metres depth, including 5.5 metres of 1.1 opt Ag from 37 metres (Table 10.2). From 42.5 metres to the end of the hole at 320.2 metres depth, three zones of anomalous Pb-Zn-As-Sb +/- Cu, Mn were encountered.

1) 115.7m -135m (19.3m) up to 0.1% Cu, 0.35% Zn, 3180 ppm As, 732 ppm Sb
2) 176.9m - 203.1m (26.2m) up to 0.2% Pb, 0.32% Zn, 1700 ppm As, 535ppm Sb, 2% Mn
3) 235.1m - 239.1m (4.0m) up to 23.5ppm Ag, 718 ppm Pb, 0.15% Zn, 1310 ppm As, 7.0% Mn

These mineralized intervals are hosted by interbedded sandstones and siltstones of the Carhuaz Fm and demonstrate potential for significant "manto" style mineralization.

Drill hole AV20-06 was drilled vertically to a total depth of 443.7 metres. The hole targeted geophysical anomalies comprising >35 mV/V chargeability from 75 to 275 metres depth and a flat lying resistivity low, starting at 350 metres postulated by CAPPEX geologists to possibly represent mineralized, flay lying Santa Fm limestone. The Santa Formation does not crop out anywhere on the property, but is known to host mineralization in the district e.g. Iscaycruz and Hilarion (Table 23.1)

Four weak zones of base metal mineralization show traces of sphalerite and galena were encountered from 190m to 330m depth, with values up to 824 ppm Pb, 1750 ppm Zn, 1910 ppm As, 478 ppm Sb,

and 6390 ppm Mn. The drill hole did not reach underlying Santa Fm limestones.

Drill hole AV20-07 was located near the historical Sanguinetti Mine with the aim of drilling depth extensions of veins and mantos of the mine mineralization. Stratigraphy in this area dips moderately to the west and southwest with clear outcrop exposure on surface. The contact between Pariahuanca limestone and underlying Farrat Fm quartz sandstone is considered prospective for manto mineralization similar to the Adriana North prospect just 200 metres to the north. This contact furthermore coincides with a moderately high, 16-21 mV/V chargeability anomaly from 100 to 250 metres depth.

No mineralization resembling the historical mine mineralization was encountered in this drill hole. Faulting occurs from 103 to 120 metres and appears to have served to offset mineralization. In addition, this fault zone was problematic in completing the drill hole and ultimately forced the termination of the hole. The best mineralization encountered in this drill hole was a 1 metre interval from 258.7 metres depth with 0.11% Pb and 0.12% Zn. Pyritic alteration and mineralization in coarser sandstone units appeared to be increasing from 301 metres to the end of the hole at 336.2 metres depth.

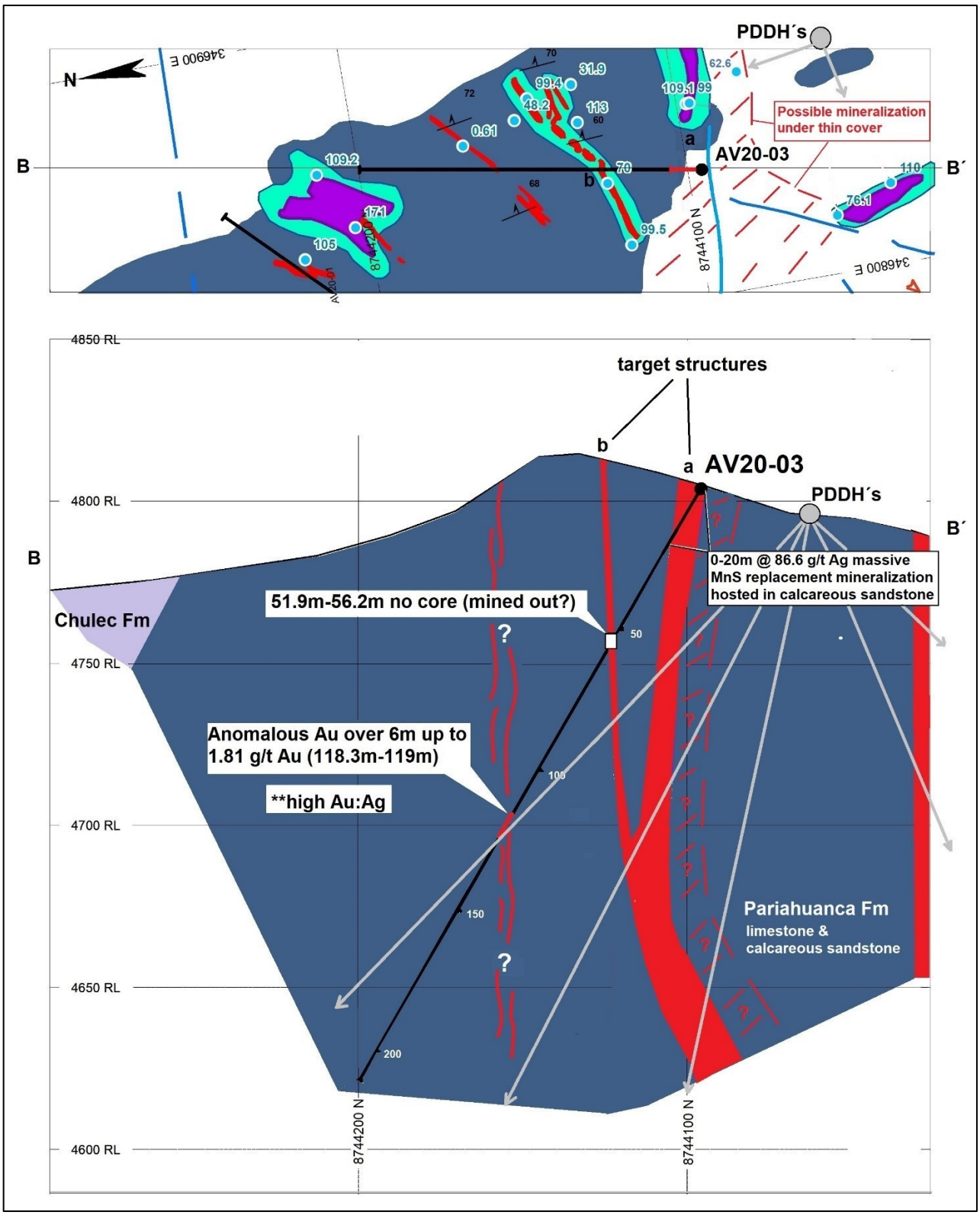

Figure 10.3 AV20-03 drill section with interpreted geology and proposed follow-up drill holes

10.2 COMMENTS ON SCOUT DRILLING PROGRAM

In the opinion of the QP, the quantity and quality of the lithological, and geotechnical data collected during this first phase of drilling such as core logging, sampling, core handling, etc., meets mining industry standards and CIM best practice methods for mineral exploration. In addition:

- Collar surveys have not been performed but are very well marked for later survey.
- Down hole surveys have been performed using industry-standard instrumentation.
- Recovery data from drill core is acceptable.
- Geotechnical logging of drill core meets industry standards.
- Drill orientations were appropriate for the initial drill test of the prospect.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY (QA/QC)

A total of 772 samples were analyzed during the 2020 scout drilling program. The QA/QC protocol was set up whereby 24 Certified Reference Material (CRM) or "Standards, 16 coarse blanks and 8 duplicate samples were inserted into 14 sample batches. Control samples comprised approximately 7% of the total samples, an industry acceptable standard. In addition, 5 pulp duplicate samples were sent for check assays to CERTIMIN S.A. also a certified laboratory located in Lima, Peru. Assay results of standards and duplicates were within the range of tolerance. Of the 16 coarse blank samples, results were within the tolerance range for all elements with the exception of copper which varied outside tolerance levels (see Figures 11.1, 11.2, 11.3 below). It needs to be pointed out that the total number of samples (16) is not statistically significant therefore no definitive conclusions regarding lab cross-contamination nor sample handling can be made.

11.1 SAMPLING DRILL CORE

All drill core retrieved from drilling was HQ diameter. Drill core was place in 68cm x 38cm corrugated plastic core boxes with 3 metre HQ core length capacity. Core box lids were then secured with large rubber bands and transported by Toyota Hilux pickup truck from the drill rig to the base of operations (Obrajillo town), where core logging and storage facilities are located.

Upon arrival to the core storage/logging/office facility in Obrajillo, full core boxes were immediately stacked on the cement floor. Then, depending on space available, they were then organized and place on cleverly designed, modular rebar core logging benches, two boxes per bench. Logging bench capacity provided by the 30 logging benches is 180 metres of core.

Sample length was most commonly chosen over 1 or 2 metre core lengths more or less systematically over multi-metre intervals however, select samples were taken from variable lengths at the geologists discretion ranging from 0.5 metres up to 2.8 metre lengths. Samples were carefully marked to be cut into two equally representative halves. Detailed and accurate records of sample lengths were retained, as were records of box intervals.

Prior to sampling all core was cleaned and well labeled then photographed. All sample intervals were laid out prior to sampling, with sample numbers marked with tags and sample numbers, provided by ALS Global, and intervals carefully documented. Each sample's number was stapled to the side of the core box at the start of each respective sample interval. After initial photographs and quick logging, the core was re-examined using an Olympus hand-held XRF for spot measurements every 1-2m. The results guided in selecting sample intervals. Core was cut by an electric powered diamond core saw. One half of the cut core was placed in thick plastic industry-standard sample bags, rolled and taped securely, placed in new, unused rice bags and zip-tied with sturdy cable ties. Tied rice bags containing multiple individual samples were then loaded into company field trucks and transported to ALS Global Labs in Lima. The cutting/splitting area, including tables and floors, was swept clean at the end of each day.

11.2 CORE STORAGE

Once samples were cut and bagged, the remaining ½ core sample was placed back into its

appropriate place in the core box and stored in ordered sequence by hole on core racks. Core storage capacity is limited in the Obrajillo base of operations therefore approximately half of the core drilled during this scout drilling program was transported to Carabayllo where the company rents additional storage. For transportation, core box lids were securely tapped, loaded into a 2 1/2 tonne cargo truck and transported accompanied by company personnel to the storage facility in Carabayllo.

Core storage facilities, both in Obrajillo and Carabayllo are lockable, secure, weatherproof, and safe from damage or vandalism.

All pulps and/or coarse rejects returned from the lab are stored in Carabayllo.

11.3 LABORATORIES AND ANALYSIS

11.3.1 Laboratory Location

Analytical work was done by ALS Global, which has a Certification ISO 9002, and is independent of CAPPEX and Lido Minerals. The laboratory is located at the following address:

Calle 1 LT-1A Mz-D, seq. Calle A

Urb. Industrial Bocanegra Callao 01

Lima, Peru

Five duplicate samples split for check assays were sent to Certimin S.A., which has a Certification ISO 9001 and is also independent of CAPPEX and Lido Minerals. This laboratory is located at the following address:

Av. Las Vegas 845

San Juan de Miraflores, Lima, Peru

11.3.2 Sample Preparation

All samples were prepared in the same manner by ALS Global. The following describes the full preparation process:

1) Received Sample Weight
2) High Temperature Drying
3) Crushing QC Test
4) Pulverizing QC Test
5) Sample login – Rcd w/o BarCode
6) Split simple – rifle splitter
7) Pulverize up to 250 g 85% <75um

11.3.3 Analytical Procedures

All samples submitted were analyzed for 48 elements using a four-acid digestion and ICP-MS and ore grade gold using 30g charge Fire Assay/AA finish. Over limit analysis was done on Ag, Pb, Zn using four acid digestion, ICP-AES.

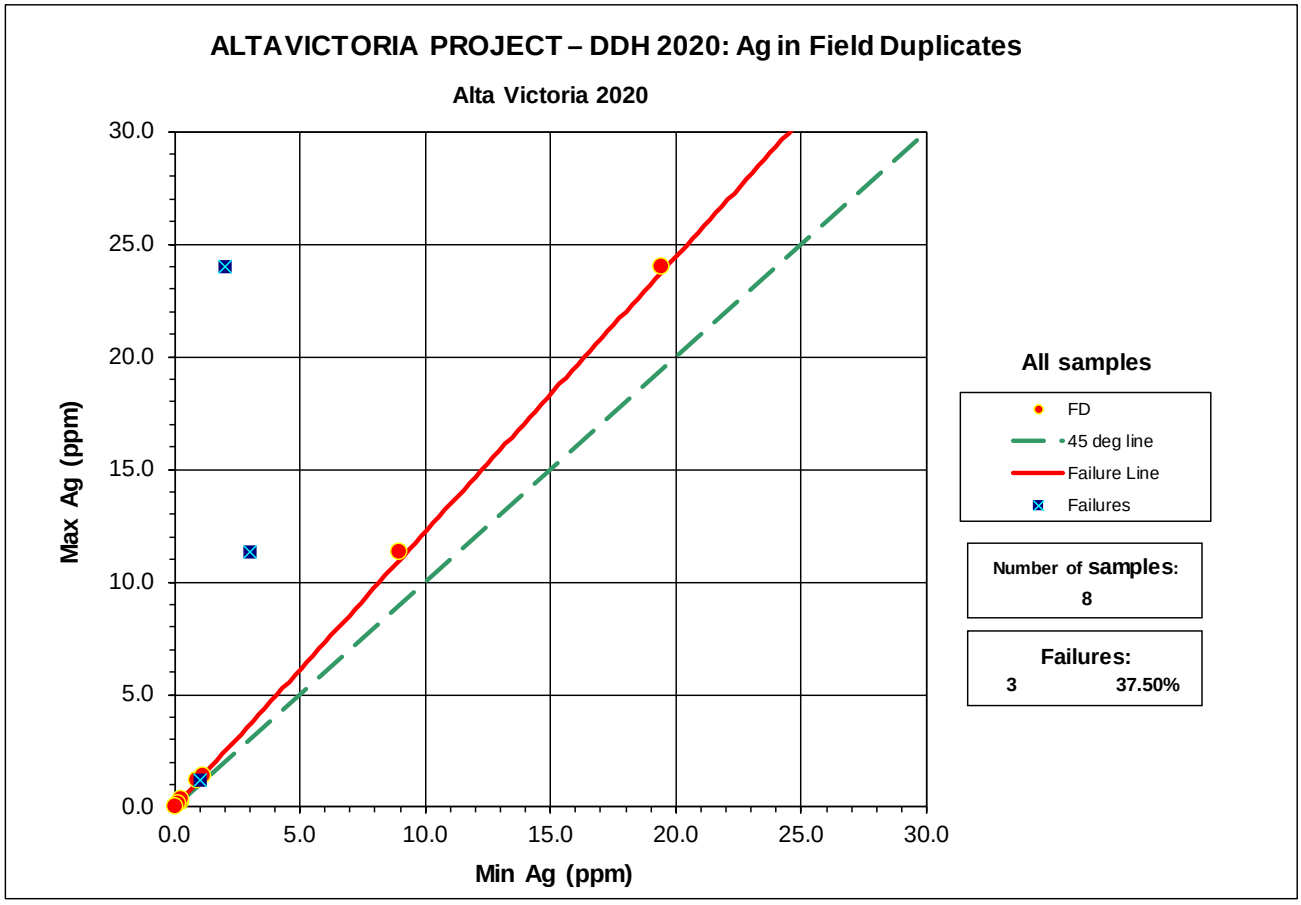

Figure 11.1 Field Duplicates for Ag (ppm) – Drilling Program 2020

11.4 AUTHORS' OPINION ON SAMPLE PREPARATION, QAQC PROTOCOLS, AND ANALYTICAL METHODS

The report author is of the opinion that the quality of the analytical results from the 2020 scout diamond drilling program are sufficiently reliable to support their use in this technical report describing the Alta Victoria Project, and for future exploration planning and resource estimation. Sample preparation, analysis, security procedures, and QAQC procedures undertaken by CAPPEX staff were performed in strict accordance with CIM exploration best practices and mining industry standards.

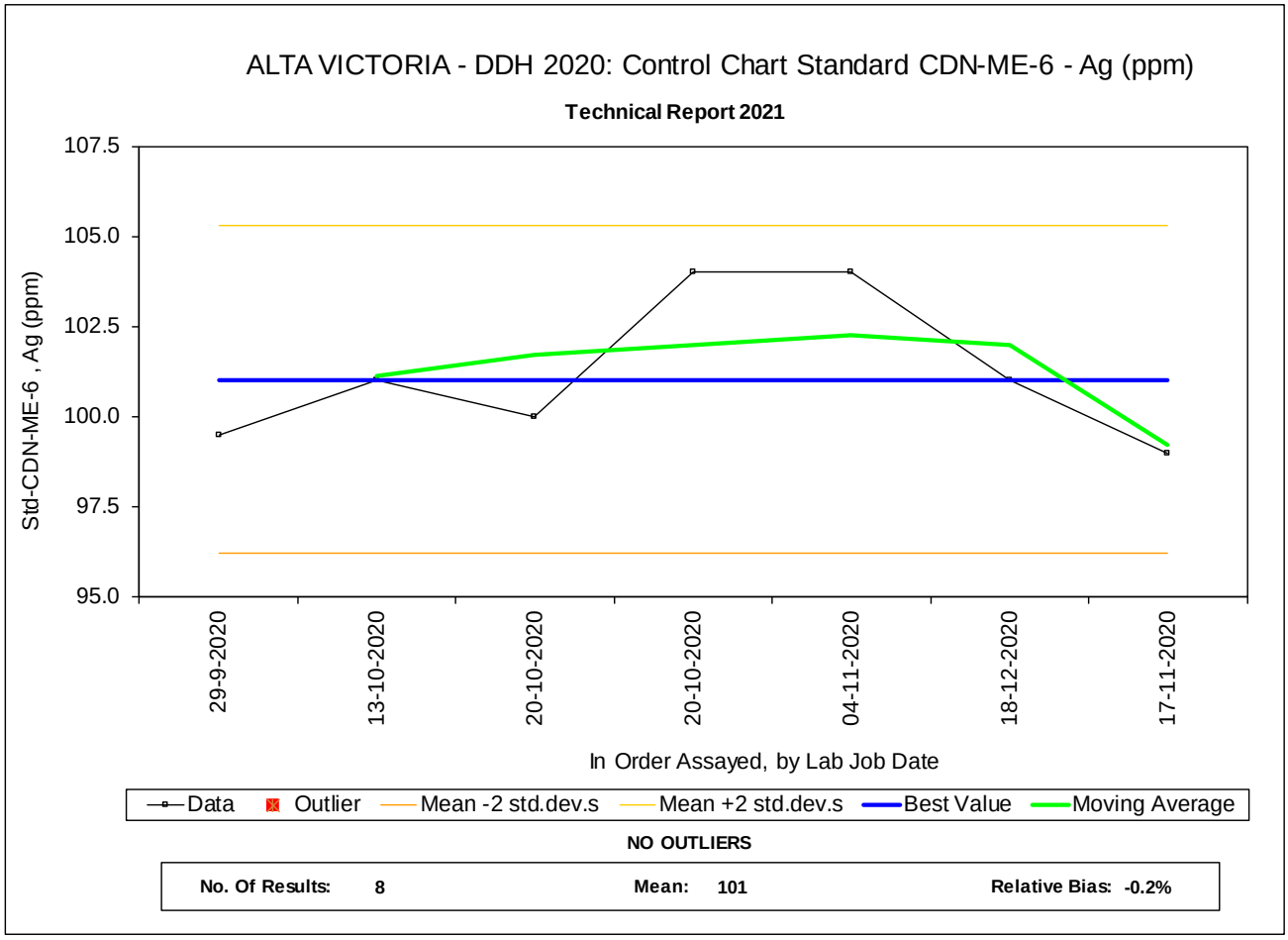

Figure 11.2 Standard CDN-ME-6 for Ag (ppm) – Drilling Program 2020

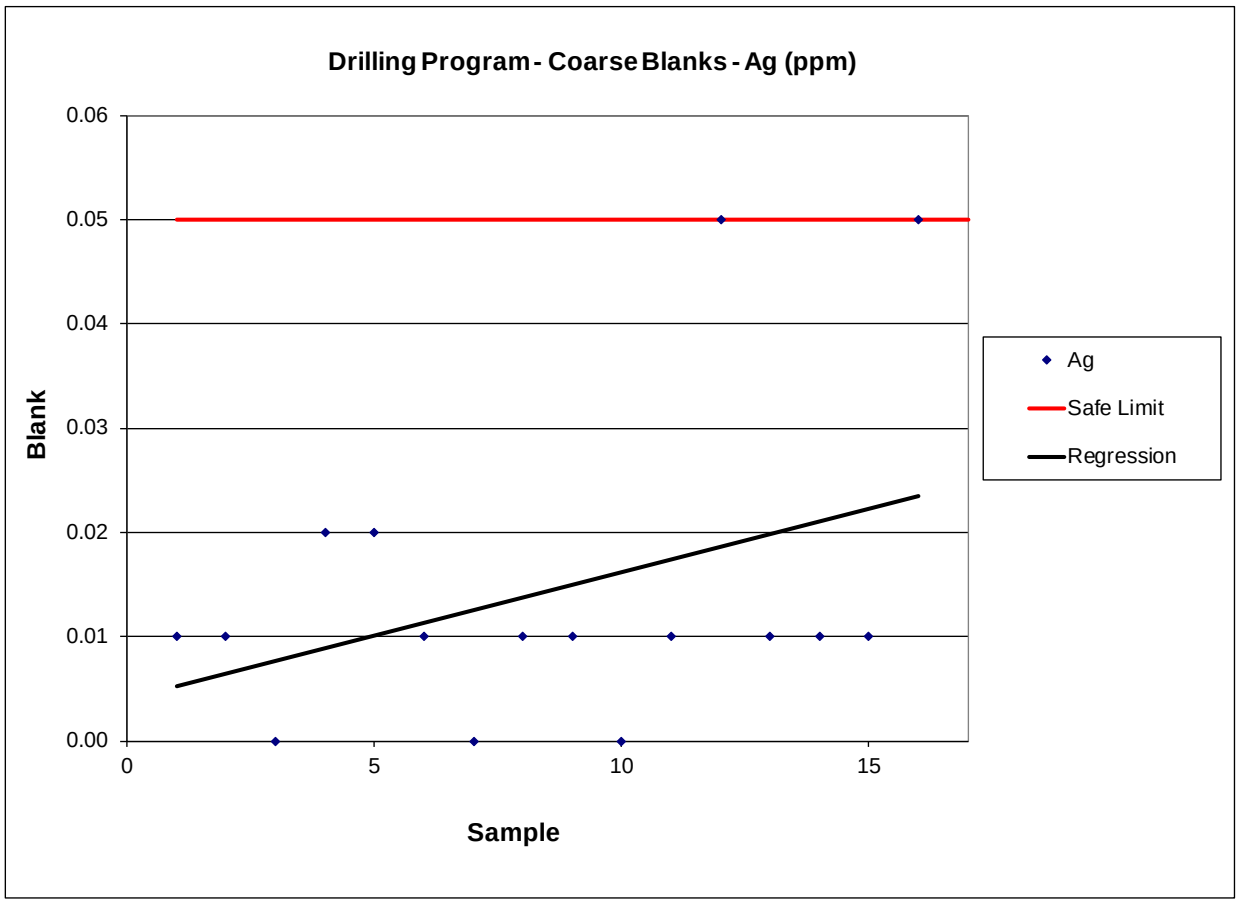

Figure 11.3 Coarse Blanks for Ag (ppm) – Drilling Program 2020

12.0 DATA VERIFICATION

Results are generally in agreement between surface samples, underground samples, and nearby drill sample outcomes. Thus, drill results at the Alta Victoria Project are believed to be reliable.

12.1 SITE VISIT

The author completed a personal inspection (site visit) of the Alta Victoria Project on July 16, 17 and 18, 2020. Logistics to visit the property involved a 1 hour drive from a hotel base in Canta, the nearest town with adequate amenities. Quality of road access to the property from Canta varies from 20 km of excellent paved road to poor, unfinished gravel where upgrading continues.

Once on the property, vehicle access exists to the three main areas of historical mining activity which also has been the initial focus of the scout drilling program. Road access thanks to the scout drilling program, has now been added to access drill pads and zones previously accessible only by walking.

Four separate areas of historic mining activity were visited and examined in their geologic context and check sampling was carried out to confirm historic sampling by multiple workers of which make up part of the present database. These check samples are tabulated in Table 1.2.

12.1.1 Santa Teresita

The author walked from the lower of 2 underground workings (poorly accessible) to the top of the ridge (4860m elevation) where past small scale mining activity focused on high grade, limestone hosted MnOx mineralization which contains significant silver. Structural controls and check sampling of this material where carried out where two samples containing alabandite (MnS) were collected (Sample 28693, 28694). Adjacent to the limestone hosted Mn-Ag is mineralization hosted by medium grained, quartz sandstone. Previous sampling from a 1x1x5m inclined prospect pit driven on a 25cm sub-vertical quartz-sulfide vein has returned values up to 9.6 g/t Au, 2200 g/t Ag. This vein was check sampled as well. Re-sampling of this vein returned 1.4 g/t Au, 664 g/t Ag, 8.5% Pb. 0.3% Zn from Sample # 28692.

12.1.2 Sanguinetti

Access road leads directly to the historic Sanguinetti Mine which comprises multiple small open pits and one principle underground mine of around 100m workings. The underground workings are not accessible. Here the author took 3 samples from mineralization exposed in open cuts. See Samples 28691, 28695, 28696. Check sample #28696 contained over 30% Zn confirming other high-grade samples from this prospect.

12.1.3 Adriana North

Approximately 300m north of the main Sanguinetti Mine lies this underground prospect on the west edge of Laguna (Lake) Pachas. The author investigated the nature of this manto mineralization occurring at the siliciclastic-limestone contact and feeder structure. Two samples were collected. Sample #28697 was a grab from a small stockpile of material and Sample #28698 was a chip sample from the manto mineralization.

12.1.4 Victoria Mine

The Victoria Mine was the last of the historical mines to be active. The last mining activity there

was carried out as late as early 2017. High grade Ag-Pb-Zn mineralization was selectively mined in the past from 3 parallel inclined shafts. Underground access has been covered and surface exposure of mineralization is poor. Here the author noted structure and lithologic characteristics and collected one chip sample from a small zone of calcite veinlets (Sample 28699).

12.2 DATABASE AUDIT

The database contains information from multiple sources over a span of more than 12 years. Improvements could be made in the organization of the information based on chronology and the companies and/or individuals involved.

Furthermore, regarding verification of all geochemical data, there is significant sample data without lab identification, lab assay certificates, and/or information on analytical method used. We now know that all certificates are available for samples taken by CAPPEX, Solitario, Panamerican Silver, Rock Point Geoservices and Glencore. Sample data certification for samples taken by Minera Corona are not available.

Recommendations: Merge all digital data into one format (ACCESS, Oracle, SQL for example) and separate scanned or other non-digital data into a separate file group.

13.0 MINERAL PROCESSING AND METALLURGY

No mineral processing and/or metallurgical testwork has been completed for the Alta Victoria Project.

14.0 MINERAL RESOURCE ESTIMATES

A Mineral Resource Estimate has not been completed for the Alta Victoria Project.

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this report.

16.0 MINING METHODS

This section is not applicable to this report.

17.0 RECOVERY METHODS

This section is not applicable to this report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to this report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this report.

23.0 ADJACENT PROPERTIES

The Alta Victoria Project lies within the central Andes, Miocene Polymetallic Mineral Belt, which is host to dozens of mineral deposits and mineral occurrences the most important of which are briefly described in Table 23.1 below. Clearly there are many similarities amongst these deposits such as age of mineralization and host rocks. Most of these deposits are hosted in the Mesozoic, carbonate and siliciclastic sedimentary package from Triassic Pucará Fm to upper Cretaceous Jumasha Fm limestones. Skarn, carbonate replacement, manto, veins and breccia pipes often form "composite" mineralized bodies containing multiple types of mineralization. In the case of Morococha (30km SE of Alta Victoria) the operation has produced Pb-Zn-Ag-Cu mineralization continuously for over a century from skarn, replacement, mantos and veins hosted in Pucará Fm limestone.

Table 23.1 Summary Table of Nearby Mines and Development Projects to Alta Victoria

Mine/ Prospect	Company	Host Rock	Porphyry	Skarn	CRD	Manto	Veins	Breccia	Remarks	Source
Hilarion	Nexa	Santa?		x					Meas@Ind 58Mt@ 3.52%Zn, 0.64% Pb, 28.6 g/t Ag	Press released March 05, 2020 –Nexa Resources S.A.
Ayawilca	Tinka	Pucará			x				45Mt indicated resource @ 7% ZnEq	Tinka NI 43-101 Technical Report (2 July, 2019)
Uchucchacua	Buenaventura	Jumasha		x	x	x	x		Reserves 73.6 Moz Ag & Resources 22.8 Moz Ag	Buenaventura web page
Iscaycruz	Glencore	Santa Fm				x			**Measured& Indicated Resources** 4.4 Mt@5.7 %Zn, 0.5%Pb, 0.5 %Cu, 28 g/t Ag	Glencore web page at 31 December 2017
Huaron	Pan American Silver	Casapalca				x	x		**Reserves:** Proven: 6.9Mt @ 164 g/t Ag, 0.77%Cu, 1.44%Pb, 3.03%Zn Probable: 3.6Mt @ 169 g/t Ag, 0.31%Cu, 1.6%Pb, 3.07%Zn	Panamerican web page – at December 2020
Chungar	Volcan	Jumasha		x		x	x	x	**Proven& Probable Reserves:** 10.0Mt @ 4.6%Zn, 1.5%Pb, 0.1%Cu, 2.1 oz/t Ag	Volcan web page
Santander	Trevali	Chulec, Pariatambo, Jumasha		x	x	x	x	x	**Proven& Probable Reserves:** 2.34Mt @ 4.67%Zn,0.64% Pb, 31.86 g/tAg	Press released March 28, 2019 – Trevali Mining Corporation
Alta Victoria	CAPPEX---	Jumasha, Pariatambo Pariahuanca , Farrat		x	x	x	x	x		
Ariana	Southern Peaks	Jumasha		x		x	x		6,2Mt @ 2.3% CuEq	Energiminas web page – entrevistas – Southern Peaks 2020
Alpamarca	Volcan	Casapalca					x		**Proven& Probable Reserves:** 1.8Mt @ 0.9%Zn, 0.7%Pb,	Volcan web page

Mine/ Prospect	Company	Host Rock	Porphyry	Skarn	CRD	Manto	Veins	Breccia	Remarks	Source
									0.1%Cu, 1.5 oz/t Ag	
Morococha	Pan American Silver	Dacite & Pucará		x		x	x		**Reserves:** Proven: 3.3Mt @ 158 g/t Ag, 0.32%Cu, 1.52%Pb, 3.98%Zn Probable: 2.4Mt @ 187 g/t Ag, 0.36%Cu, 1.31%Pb, 3.47%Zn	Panamerican web page – at December 2020
Toromocho	Chinalco		x						1,457Mt @0.469%Cu, 0.019%Mo, 6.89 g/tAg	Minem web page – Inversion 2019
Yauliyacu	Glencore						x		Meas@Ind 18.9Mt @ 2.9%Zn, 1.1%Pb, 0.3%Cu 135 g/t Ag	Glencore web page at 31 December 2020
Yauricocha	Sierra Metals			x	x	x	x	x	Measured& Indicated Resources 15.9 Mt@43.8 g/t Ag, 0.5 g/t Au, 1.2 %Cu, 0.6%Pb, 2.2 %Zn	Press released March 05, 2020 –Sierra Metals Inc.
Cerro de Pasco	Volcan-Glencore			x	x	x	x	x	100mt @ 4%Zn, 2%Pb, 3 opt Ag >500Moz Ag historic production	SEG historical literature
Marcapunta	Buenaventura	Volcanics/ Mitu				x			2020: Reserves: 393 tonCu Resources: 302 tonCu	Buenaventura web page

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is required to make this technical report understandable and not misleading

25.0 INTERPRETATION AND CONCLUSIONS

The Alta Victoria Project is in the Miocene Polymetallic Mineral Belt of Central Peru, a world-class polymetallic mineral belt with historical silver and base metal mining. CAPPEX controls exploration rights over an extensive land position (7,132 hectares) with over 14 km strike length of prospective geology along and adjacent to the Alpamarca Fault which hosts important mines in the district including Uchucchacua, Chungar, Santander and Casapalca.

Within this land position lies the core group of 7 mineral concessions where exploration and permitting has been concentrated to date. CAPPEX, retains 2 years on the current drill permit (DIA – 40 permitted platforms) and maintains good community relations. While there have been archaeological sites identified on the property, exploration will not be significantly restricted by these sites. The Project contains no endangered species, indigenous peoples, and nearby parks or reserves. The Project is accessible via a four hour drive on mostly paved road from Peru´s capital city of Lima.

Drilling has confirmed manto style replacement and structurally controlled polymetallic mineralization. The thickest, highest grade intercept was encountered in a calcareous sandstone unit, the apparent base of the Pariahuanca Fm limestone. Other altered and mineralized zones within in siliciclastic units demonstrate that permeability contrast between siltstone and coarser grain sandstone, with or without a carbonate component, are essential in providing conduits for fluid flow and mineralized manto formation.

A seven hole (2300.3 metre) scout drilling program completed in 2020 partially tested two target areas identified by field work initiated in 2017. Modifications by simply re-orienting future drill holes will likely improve results, a conclusion resulting from core logging and additional detailed mapping. Future targeting work will include exploring the extensions of these partially tested targets. In addition, continued exploration on a reconnaissance and detailed level will generate additional drill targets in the short to mid-term. The vast majority of the property has yet to be explored in detail.

Given the location of the Project, the major scale footprint of the mineralizing system, and encouraging drill results from the recent scout drilling program, the Project clearly warrants further exploration.

25.1 RISKS AND UNCERTAINTIES

CAPPEX is not aware of any significant risks or uncertainties that could be expected to affect the reliability or confidence in the early-stage exploration information discussed in this technical report.

26.0 RECOMMENDATIONS

There are a number of notable areas where the Company can immediately start work to advance the project at a relatively low cost that will lead to refining/generating targets and completing permitting modifications in time to drill in 2021. Given the large land position held and having entered the third year of a 6 year option agreement, the Company should have a program of surface target work so as to evaluate and prioritize future drilling.

A follow up diamond drill program is warranted after encouraging results of the scout drilling program completed Q4-2020. There are a number of mineral showings and drill targets that have yet to be tested and the majority of the property has yet to be explored on any level. Scout drilling tested a total area of 5 hectares within a property package of over 7,000 hectares. There is a reasonable if not high probability that additional drill targets will be identified.

Follow up diamond drilling should continue on and around the Santa Teresita Target area where the best intercept was encountered (20m @ 86.6 g/t Ag). Other target areas are in the process of being mapped and sampled in detail and this work will continue in a systematic fashion. As known targets are refined and new targets are generated, the scope of permitting will need to be updated.

Phase 1 exploration work on the Alta Victoria Project leading to a diamond drilling program includes the following tasks and their associated costs (see Table 26.1 below):

- Immediate reconnaissance of outlying areas of interest within the CAPPEX controlled land package.
- Additional detailed mapping and sampling +/- added geophysics, in known target areas and individual prospects.
- Commence work to expand and/or modify scope of drill permitting.
- Expand mapping and sampling +/- geophysics within the permitted "Area of Influence" to develop additional targets besides the known prospects indicated from historic mining or prospecting.
- Develop prospective areas into drill targets, (or not) with ranking based on probability of exploration success i.e., potential size, grade, depth to target and environmental risks.
- Followed by a 3,000 metre diamond drilling program during Phase 1.
- Completion of Phase 2 work program is contingent on the results of Phase 1 work program.

Table 26.1 Budget Proposal Phase 1 & 2

Exploration Program Budget - Alta Victoria Project – Phase 1		
Phase I Budget	Detailed geological mapping, sampling and sample analysis of new areas	$150,000
	Alta Victoria Ground Geophysics	$75,000
	Alta Victoria Diamond Drilling (3,000 metres)	$1,200,000
	Alta Victoria Environmental Studies	$50,000
	Subtotal	**$1,475,000**
	10% Contingency	$147,500
	Total Phase I	**$1,622,500**
Exploration Program Budget - Alta Victoria Project – Phase 2**		
Phase 2 Budget	Detailed geological mapping, sampling and sample analysis of new areas	$150,000
	Alta Victoria Ground Geophysics	$75,000
	Alta Victoria Diamond Drilling (10,000 metres)	$4,000,000
	Subtotal	$4,225,000
	10% Contingency	$422,500
	Total	**$4,647,500**

***** Initiation of Phase 2 work program is contingent upon the results of the Phase 1 work program***

The Alta Victoria Project has 40 permitted platforms and 45 permitted holes. Modifying the drill permit will be necessary to accommodate expanded exploration outside the present "Area of Influence" as recognized in the current DIA (drill permit). This will be required in the case where new drill targets have emerged from ongoing, near-term target generation work. Adding drill holes to already permitted drill platforms is a relatively simple process and requires approximately two months. Both processes can proceed in parallel.

27.0 REFERENCES

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28.0 APPENDIX 1

Results of Multielement Verification Samples, collected July 2020

LI20155319 - Finalized

CLIENT : CAMIPEX - MINERA CAPPEX S.A.C

# of SAMPLES : 9

DATE RECEIVED : 2020-07-22 DATE FINALIZED : 2020-07-30

PROJECT : AV

CERTIFICATE COMMENTS : ME-MS61:REEs may not be totally soluble in this method.

PO NUMBER : 2020-rk-001

	WEI-21	Au-AA25	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs	Cu
DESCRIPTION	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
28691	3.38	1.11	>100	1.21	>10000	180	0.13	23.3	0.08	58.5	22.5	9.3	39	0.62	273
28692	1.19	1.4	>100	0.61	2870	860	0.06	0.31	0.01	27.3	7.27	0.5	16	0.47	172
28693	0.88	0.03	38.3	2.58	368	590	1.14	0.18	19.75	1.59	31.3	6.8	21	6.32	98.9
28694	1.98	0.06	40.6	0.26	1270	250	0.39	0.1	0.49	398	3.74	0.3	11	0.93	186
28695	1.98	2.02	>100	3.49	773	460	0.47	435	0.3	159	41	3.9	37	1.79	1690
28696	3	0.32	>100	2.1	1250	110	0.64	3.37	0.57	>1000	173	9.6	18	5.27	2420
28697	3.42	0.36	5.48	0.82	61.5	50	0.06	9.32	0.25	2.37	24.7	7.4	35	0.78	170
28698	2.23	0.58	43.2	0.66	284	440	0.08	29.8	0.03	3.41	6.45	5.3	23	0.79	532
28699	2.66	0.14	22.8	0.45	260	90	0.2	0.28	15.7	9.74	5.71	0.8	19	1.42	49

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni
	%	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	ppm
28691	5.99	3.32	0.26	0.6	0.179	0.25	10.6	17.3	0.13	141	3.87	0.04	4.9	16.2
28692	2.35	2.67	0.08	0.3	0.314	0.25	2.2	8.9	0.05	72	0.76	<0.01	2.1	1.1
28693	1.6	8.1	0.06	0.8	0.028	1.23	17.6	2.6	0.38	>100000	1.87	0.01	5.5	17.8
28694	1.13	3.91	<0.05	0.1	1.915	0.07	2.3	16.3	0.04	>100000	0.59	<0.01	0.5	3.5
28695	8.41	88.3	0.88	1.3	14.45	0.26	21.7	38.5	0.09	4740	10.45	<0.01	8.9	5.3
28696	5.58	11.85	0.2	0.8	2.11	0.76	104	6.2	0.15	12400	45.6	<0.01	5.9	14.2
28697	9.54	2.18	0.34	0.6	0.064	0.3	12.1	17.3	0.03	129	0.26	<0.01	2.1	14.2
28698	9.93	2.02	0.25	0.3	0.165	0.21	2.5	18.8	0.05	142	1.47	0.01	2.3	7.7
28699	0.9	1.34	<0.05	0.3	0.022	0.18	2.9	11	0.06	5130	1.37	<0.01	1.1	4.2

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti
	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
28691	270	>10000	12.6	<0.002	4.97	739	1.4	74	4.3	21.1	0.36	15	2.66	0.178
28692	50	>10000	16.1	<0.002	2.53	3910	0.6	12	3.5	512	<0.05	94	0.59	0.135
28693	720	356	62.2	0.004	0.31	178	4.6	3	1.3	306	0.37	3.37	3.85	0.13
28694	30	>10000	4.1	<0.002	0.35	730	0.6	4	5	25.3	<0.05	1.25	0.31	0.011
28695	860	>10000	13	0.004	1.39	953	4.3	269	199	37.4	0.55	150	7.86	0.2
28696	800	>10000	51.4	<0.002	0.13	3790	4.5	24	7	67.1	0.42	23.9	4.51	0.145
28697	100	359	10.4	<0.002	>10.0	38	1.5	116	5.5	13.8	0.14	7.34	2.27	0.059
28698	280	1370	8.8	<0.002	8.37	523	1.2	51	12.8	28.7	0.08	15.95	1.34	0.069
28699	2020	431	10.1	<0.002	0.03	31.8	1.2	1	0.3	41.2	0.06	14.25	0.81	0.036

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Ag-OG62	Pb-OG62	Zn-OG62
	Tl	U	V	W	Y	Zn	Zr	Ag	Pb	Zn
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
28691	0.75	0.6	16	1.9	3.1	8920	11.6	144	2.13	
28692	5.75	0.5	5	0.2	2.4	3480	7.8	664	8.53	
28693	2.89	1.5	39	0.3	16	445	25.2			
28694	11.85	0.5	4	<0.1	2.9	>10000	3		1.995	7.21
28695	1.93	9	57	0.6	14.4	>10000	43.6	262	7.84	1.935
28696	1.85	2.2	28	3.2	32.1	>10000	33.5	183	6.12	>30.0
28697	0.31	1.5	9	0.5	7.9	487	19			
28698	0.34	1	9	0.5	3.6	708	12.4			
28699	0.63	1.1	17	3.3	3.9	325	7.4			