NI 43-101 Technical Report

Lucero Property

Arequipa Region, Peru

Lat/Long WGS 84 -72.176 / -15.379

Prepared by: Esteban Manrique Zúñiga (QP)

Effective Date: September 4th, 2021

Document Control Information

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1 SUMMARY

Mining Plus has been commissioned by Calipuy Resources Inc. ("Calipuy"), to prepare a Technical Report (the "Report") aligned to the Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) NI 43-101 code, for the Lucero del Sur Property in southern Peru ("Lucero" or "the Property").

Mr. Esteban Manrique Zúñiga (QP), an exploration geologist with decades of experience exploring epithermal deposits in the Peruvian Andes was assigned by Mining Plus to prepare the Report. Mr. Manrique (QP) undertook an independent visit of the Property between August 5th and 9th, 2021 and he is responsible for all sections of the Report.

Calipuy is a private company with its' registered headquarters recorded as Ste 480, 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6. Calipuy intends to list on the TSX Venture Exchange and the Report has been prepared for this purpose.

On January 7th, 2021, Calipuy entered an agreement with Condor Resources (TSXV:CN) ("Condor") whereby Calipuy agreed to purchase Condor's wholly owned Lucero Au-Ag Property in the Arequipa Region of Peru.

The Property is in the Shila-Paula mining district and encompasses the historical Shila Mine Camp. Since 2015, the Shila Mine Camp and associated infrastructure has undergone a program of on-going remediation managed by Minas Buenaventura (BVA), the previous operators of the mine and plant. Numerous adits have been sealed although informal artisanal miners maintain access to some adits and continue to extract precious metal mineralization from LS epithermal veins.

Historical mining principally exploited the Apacheta, Pillune, and Sando Alcalde low-sulfidation (LS) epithermal veins for high-grade Au/Ag mineralization. Over 70 vein structures are recognized at the Property, only 14 of which have been mined. Between 1998 and 2004 reported annual production from the Property averaged approximately 18.8k oz Au and 435k oz Ag at average grades of 0.45 oz Au / tonne, and 12.0 oz Ag / tonne. During this period, metallurgical recoveries are reported to be 94.5 % and 85.5 % for Au and Ag respectively. Mineralization was processed at the Shila Plant located on the Property, and tailings have been disposed of in tailings storage facilities at the Property.

Mine plans and sections are not available, and the extent of development and extraction of veins is not known. Many adits are sealed, and it is not currently possible to review historical workings.

Condor Resources (Condor) acquired the Property on December 6th, 2012. During its tenure of the Property, Condor undertook mapping campaigns during which a zone of high-sulfidation (HS) alteration, related to a dacite dome, was identified at Cerro Pucajirca and has

since been referred to as the Andrea prospect. Andrea is difficult to access and is partially covered by quaternary geology and not been significantly explored. The Andrea prospect is considered a potentially low-grade bulk-tonnage exploration target. Eight-three (83) selective samples have been taken from and around the Andrea Prospect. These samples returned mean grades of 0.44 ppm Au and 33.64 ppm Ag. Au grades range from below detectable limits (0.005 ppm) to 17.45 ppm. Ag grades range from below detectable limits (0.2 ppm) to 498 ppm.

In May 2017, Condor reported results for a program of 60 rock samples taken from LS veins at the Property, 50 samples were outcrop channel samples, of which 44 were taken from surface. The other ten samples included 8 grab samples from surface and two grab samples from old mine workings. Reported Au assay values ranged up to 144 g/t Au with 21 samples assaying >1 g/t Au. Reported Ag assay values ranged from 0.1 g/t Ag to >1000 g/t Ag with 23 samples assaying >50 g/t Ag.

When Condor acquired the Property, it consisted of three concessions (Lucero 11, 12, and 13 the "Original Concessions") covering an approximate area of 2300 hectares (ha). On August 24th, 2020, Condor submitted application for three addition concessions (Lucero 15, 16, and 17) that would expand the Property to the north, approximately doubling the footprint of the Property. The Lucero 15, 16, and 17 concession applications have not been granted.

Calipuy entered an agreement with Condor to acquire the Property on January 7th, 2021. The terms of the agreements allow for Calipuy to acquire 100 % interest in the Property. Condor has maintained certain back in rights to participate in future Calipuy financings. Should Calipuy be completing a financing, Condor has the option to participate in the financing at a 20 % discount to the financing price, by converting part or all of any outstanding payment due from Calipuy. Condor's right to participate in a Calipuy financing is limited to 50 % of the financing.

Since acquiring the Property, Calipuy has submitted application for an additional 13 concessions that would expand the total footprint of the Property to 9100 ha. Concession applications are in process and have not been granted.

Calipuy has not explored or drilled the Property.

The Property has never been drilled.

Calipuy inherited a dataset (the Exploration dataset) with details of 212 rock samples from Condor, all samples have been taken within the Original Concessions. The provenance of the data is not known, and Mr. Manrique (QP) considers that this data is indicative of mineralization and is not representative of grade across structure. The Exploration dataset indicates the presence of Au-Ag hosted in LS veins. Minor Au-Ag is also recorded at the Andrea HS prospect.

During his site visit, Mr. Manrique (QP) reviewed the LS Lucero 11 and Lucero 13 veins underground and the Daniela and Andrea prospects on surface.

Mr. Manrique (QP) notes the following:

- An epithermal complex is developed at the Property and both LS and HS epithermal systems are recognized
- Historical mining at the Shila Mine Camp targeted high-grade Au-Ag mineralization hosted in sub-vertical LS epithermal veins, principally Apacheta, Pillune, and Sando Alcalde.
- Between 1998 and 2004 reported annual production from the Shila Plant averaged approximately 18.8k oz Au and 435k oz Ag at average grades of 0.45 oz Au / tonne, and 12.0 oz Ag / tonne. During this period, metallurgical recoveries are reported to be 94.5 % and 85.5 % for Au and Ag respectively
- Historical mining and exploration are exclusively within the Original Concessions, there is significant scope to identify exploration targets in the concessions that are under application. The concessions under application more than triple the footprint of the Property as defined by the Original Concessions
- Environmental remediation of the Property by the previous operator (BVA) has seen the plant deconstructed, mine workings sealed, and tailings deposits covered/landscaped
- Remediation work is on-going and artisanal miners continue to access and mine veins including Lucero 11 and 13
- Lucero 11 and 13 are LS quartz-carbonate-sulphide (sphalerite-galena-chalcopyrite) veins. These veins are hosted in dacitic volcanics and have been developed at least 500 m along strike, and they have been developed over multiple levels
- The Lucero 11 and 13 veins are subvertical and strike approximately NE-SW and have a sigmoidal pinch and swell form. Vein widths were observed up to 3 m and a minimum of 0.0 m, average widths are estimated to be 1.5 m
- Historical sampling of Daniela identified Au-Ag values ranging between 0.02 to 33.39 ppm Au, and 0.8 to 3500 ppm Ag. Of the 28 samples taken, 12 returned assays above 1 ppm Au, and 10 returned assays above 15 ppm Ag
- Access to the core of the HS alteration system at Andrea is difficult and historical exploration is limited to dispersed sampling
- Historical sampling of Andrea identified Au-Ag values ranging between below detectable limits (0.005 ppm Au) to 17.49 ppm Au and 0.1 to 498 ppm Ag. Of 83 samples taken, five returned assays above 1 ppm Au and six returned assays above 15 ppm Ag.
- Late (post-mineralization) volcanism has interrupted the HS system
- The Property has not been systematically explored; the philosophy of historical exploration has been to develop along veins that are mineralized at surface. The metal

endowment of LS veins can be zoned vertically; veins that are barren at surface may contain precious metals at greater depth. Veins at surface rich in precious metals may transition to be more base metal rich at greater depth

Mr. Manrique (QP) concludes that the Property is underexplored and has significant exploration potential, including:

- Along strike and down dip projections of high-grade LS veins. There is also potential to discover additional LS veins under Quaternary geology. Other veins could exist in the concessions under application
- Andrea represents a potentially low-grade bulk-tonnage HS target. Other similar targets could exist in the concessions under application
- Reprocessing of tailings from the Shila Plant. Historical production records indicate significant volume of tailings from high-grade mineralization was sent to tailings storage deposits.

Mr. Manrique (QP) recommends the following:

Prior to exploring the Property, Calipuy should:

- Negotiate right of access agreements with all communities/landowners compassed in the Property
- Commission baseline environmental studies to define liabilities associated with historical mining. Minas Buenaventura is remediating historical, mine and plant infrastructure, however informal artisanal miners remain active at the Property
- Continue searching for historical records relevant to the Property, including mine plans and sections
- Investigate the permitting process required to gain access to sealed mine workings
- Determine the cost and time requirements to gain safe access to the open mine workings
- Develop robust sampling protocols prior to undertaking any exploration. It is important that these protocols consider appropriate; sampling techniques, sample representivity, analytical techniques, sample security, data capture, and quality control.

Mr. Manrique (QP) has recommended a two-stage exploration program. Stages 1 and 2 are independent of each other and can be executed simultaneously.

Stage 2 will require a topographic survey will be required to capture mine workings, and sample locations.

The cost and timeframe to negotiate access and subsequently make workings safe and clean, and to complete topographic surveys has not been determined and has not been considered in the estimated budget.

Stage 1 (Property Wide Reconnaissance Sampling and Mapping)

Map and sample across the Property, recognizing the potential for higher-grade LS epithermal veins, and lower-grade bulk-tonnage HS exploration targets.

A six-week program with four field teams has been estimated to cost US$90k.

Stage 2 (Systematic Sampling of Lucero 11 and 13 Workings)

Investigate accessible mine workings including Lucero 11 (5170 level), and Lucero 13 (5180 level). Investigation of the workings should include mapping and systematic channel sampling across mineralized structures and in to host rock.

A twelve-week program with four field teams, sampling on 20 m spacing has been estimated to cost US$190k.

Upon completion of the recommended exploration program, Calipuy should reevaluate the Property and consider future steps.

Peruvian Law allows for the construction and operation of a maximum 350 tpd operation for up to 2 years as permitting is undertaken.

Encouraging results from Stage 2 could provide the basis for an inferred resource estimate and potential Preliminary Economic Assessment to consider a 350 tpd operation.

CONTENTS

1 SUMMARY 3
2 INTRODUCTION 11
3 RELIANCE ON OTHER EXPERTS 13
3.1 Property Interest 13
3.2 Land Tenure 13
3.3 Environmental Liabilities 13
3.4 Royalties 13
4 PROPERTY, DESCRIPTION AND LOCATION 14
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 19
6 HISTORY 20
7 GEOLOGICAL SETTING AND MINERALISATIONS 23
7.1 Regional Geology 23
7.2 Local Geology 25
7.3 Property Geology 26
7.3.1 Apacheta Vein Cluster 27
7.3.2 Pillune Vein Cluster 27
7.3.3 Sando Alcalde Vein Cluster 29
7.3.4 Daniela Prospect 30
7.3.5 Andrea Prospect 30
8 DEPOSIT TYPES 34
8.1 Low Sulphidation Exploration 34
8.2 High Sulphidation Exploration 35
9 EXPLORATION 36
9.1 Historical Exploration 36
10 DRILLING 40
11 SAMPLE PREPARATION, ANALYSES AND SECURITY 41
12 DATA VERIFICATION 42
13 MINERAL PROCESSING AND METALLURGICAL TESTING 44

14 MINERAL RESOURCE ESTIMATES 45

23 ADJACENT PROPERTIES 46

24 OTHER RELEVANT DATA AND INFORMATION 48

25 INTERPRETATION AND CONCLUSIONS 49

26 RECOMMENDATIONS 51

REFERENCES 54

APPENDIX 1 – ASSAY CERTIFICATES 55

APPENDIX 2 – QP CERTIFICATE 59

FIGURES & TABLES

List of Figures

Figure 4-1: Property Concessions and concession applications 15
Figure 4-2: Property Location and Community Boundaries 17
Figure 7-1: Regional Geology - Summarized from Map Sheet 31r2 24
Figure 7-2: Cerro Pucajirca. Rhyodacytic pyroclast (RD); pyroclasts (PD) and domic fluxes (FD) of dacitic composition; subvolcanic intrusives of fresh andesitic composition (D) 25
Figure 7-3: Property Geology 26
Figure 7-4: Local Geology - Conceptual Cross-section 27
Figure 7-5: Vein Lucero 11 vein. Vein sub-parallel to the main one, assembles pyrite quartz (Cz-Py) with a high content of silver and gold (according to artisanal miners, sample LU-04) 28
Figure 7-6: Lucero 13 Vein (5180 Level) - Photography of the vein 29
Figure 7-7: Photography of the Daniela Prospect 30
Figure 7-8:Cerro Pucajirca. Riodacytic pyroclast (RD); pyroclasts (PD) and domic fluxes (FD) of dacitic composition; subvolcanic intrusives of fresh andesitic composition (D) 31
Figure 7-9: Andrea Prospect. PD, DD: Pyroclast and domic flows of dacitic composition; D: subvolcanic intrusives of andesitic composition, fresh; FL: lava flows of andesitic composition over andesitic subvolcanic 32
Figure 7-10: Cerro Pucajirca. A: dacitic pyroclast (PD), B: PD contact and high sulphidation epithermal alteration (HS), C: alunite-quartz-kaolin altered dacitic pyroclast. In addition, a flow of dactic domes (DD) and subvolcanic domes of andesitic composition (D) 32
Figure 7-11: Hypogenic (B) and meteoric (´C) alteration sequence of pyroclastic rocks (A) 33
Figure 8-1: Epithermal deposits in the XXI-A metallurgical belt 34
Figure 8-2:Section of a typical high sulphidation epithermal body, showing the wedge morphology of the nucleus of vuggy silica with an enlargement illustrating the zoning of the characteristic alterations 35
Figure 9-1: Sampling in LS areas 37
Figure 9-2: Sampling in HS areas 38
Figure 23-1: Epithermal Deposits of the Paula-Selene Structural Corridor 46

List of Tables

Table 4-1: List of Concessions and concession applications that form the Property 14
Table 4-2: Approximate Centre Coordinates of the Property 16
Table 12-1: Independent Sampling - Summary Results 42
Table 26-1: Estimated Cost of Recommended Exploration Program - Stage 1 52
Table 26-2: Estimated Cost of Recommended Exploration Program - Stage 2 53

2 INTRODUCTION

Mining Plus has been commissioned by Calipuy Resources Inc. ("Calipuy"), to prepare a Technical Report (the "Report") aligned to the Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) NI 43-101 code, for the Lucero del Sur Property in southern Peru ("Lucero" or "the Property").

Calipuy is a private company with its' registered headquarters recorded as Ste 480, 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6. Calipuy intends to list in the TSX Venture Exchange and the Report has been prepared for this purpose.

On January 7th, 2021, Calipuy entered an agreement with Condor Resources (TSXV:CN) ("Condor") whereby Calipuy will purchase Condor's wholly owned Lucero Au-Ag Property in the Arequipa Region of Peru.

Mr. Esteban Manrique (QP), an exploration geologist with decades of experience exploring epithermal deposits in the Peruvian Andes was assigned by Mining Plus to prepare the Report. For the purposes of the Report, Mr. Manrique (QP) undertook an independent inspection of the Property between August 5th and 9th, 2021. During his independent inspection, Mr. Manrique took 14 samples and visited key exploration targets and abandoned mine workings to review mineralization styles and controls.

The Report has been prepared based on the following information:

- Ever Márquez (January 2020), Lucero del Sur Project, "Gold & Silver EPITHERMAL CENTER"
- https://app.ingemmet.gob.pe/biblioteca/pdf/CPG14-020.pdf, "Control estructural de la falla 1 como responsable de la mineralización en las vetas epitermales de la mina Paula"
- https://www.buenaventura.com/assets/uploads/reportes_de_prensa/2016/168808.pdf "Mina Shila Paula informa que no es responsable de ningún incidente ambiental"
- Kirk Edwar Swanson (December 10, 1998), "Geology of the Orcopampa 30 Minute Quadrangle, Sothern Perú, with Special Focus on the Evolution of the Chinchón and Huayta Calderas". Pag. 284 – 287
- The "Geocatmin" web portal provided by the Instituto Geológico Minero y Metalúrgico (INGEMMET) was used to review:
    - Concession status
    - Regional geology
- Information provided by Condor such as sample locations, descriptions, and assays.

Units of Measure

The metric system of measurement is used throughout this report expect when reporting historical production records that are presented verbatim as grade per short ton.

Monetary values are given in United States dollars (US$).

Effective Date

The effective date of this report is September 4th, 2021.

3 RELIANCE ON OTHER EXPERTS

Mr. Esteban Manrique is the Qualified Person (QP) responsible for all Sections of the Report.

Mr. Manrique has relied on information provided to him by Calipuy Resources concerning, legal, political, environmental, and financial matters relevant to the Report.

3.1 Property Interest

Mr. Manrique has relied on details of Calipuy's interest in the Property provided to him by Calipuy.

3.2 Land Tenure

Mr. Manrique has not reviewed the land tenure, nor independently verified the legal status, ownership of the Property or underlying property agreements.

3.3 Environmental Liabilities

Mr. Manrique has relied on Calipuy for details relating to any environmental liabilities identified at the Property

3.4 Royalties

Mr. Manrique has relied on Calipuy for details relating to Royalty agreements applicable to the Property

4 PROPERTY, DESCRIPTION AND LOCATION

The Property consists of 19 Mining Concessions (Concessions) in the Arequipa Region of southern Peru (Table 4-1 and Figure 4-1). Three (3) of the concessions have been granted and the remaining 14 concessions are in application and have not been granted. Seventeen (17) of the concessions are contiguous, including the granted concessions. Two concessions in application are isolated from the rest of the Property (Figure 4-1). Property Concessions and concession applications are held by Minas Lucero del Sur S.A.C.

Mr. Manrique (QP) is not aware of any reason why the concessions in application would not be granted to Minas Lucero del Sur S.A.C.

Calipuy entered an agreement (the "Agreement") to acquire 100 % interest in the Property from Condor on January 7th, 2021. Condor's Peruvian subsidiary, Minas Lucero del Sur S.A.C. was sold to Calipuy for US$3.5M, payable over a 5-year period. If at the completion of the 5-year period, the price of gold is over US$2500/oz the final amount payable will increase to US$4M. If at the completion of 5-year period, the price of gold is over US$3000/oz the final amount payable will increase to US$6M. Calipuy has the option to compress the payment schedule to three years with the total consideration being US$3M. Calipuy has made an initial payment of US$90k.

Table 4-1: List of Concessions and concession applications that form the Property

Concession Code	Concession Name	Title Holder	Area (Ha)	Status
10313311	LUCERO DEL SUR 12	Minas Lucero del Sur S.A.C.	1000	Granted
10313211	LUCERO DEL SUR 11	Minas Lucero del Sur S.A.C.	1000	Granted
10313411	LUCERO DEL SUR 13	Minas Lucero del Sur S.A.C.	300	Granted
10083821	LUCERO DEL SUR 24	Minas Lucero del Sur S.A.C.	100	In Application
10083921	LUCERO DEL SUR 23	Minas Lucero del Sur S.A.C.	300	In Application
10084021	LUCERO DEL SUR 22	Minas Lucero del Sur S.A.C.	1000	In Application
10084121	LUCERO DEL SUR 21	Minas Lucero del Sur S.A.C.	600	In Application
10143820	LUCERO DEL SUR 16	Minas Lucero del Sur S.A.C.	1000	In Application
10143920	LUCERO DEL SUR 17	Minas Lucero del Sur S.A.C.	800	In Application
10152121	LUCERO DEL SUR 6	Minas Lucero del Sur S.A.C.	100	In Application
10152321	LUCERO DEL SUR 4	Minas Lucero del Sur S.A.C.	100	In Application
10152521	LUCERO DEL SUR 2	Minas Lucero del Sur S.A.C.	100	In Application
10152621	LUCERO DEL SUR 1	Minas Lucero del Sur S.A.C.	600	In Application
10091321	LUCERO DEL SUR 26	Minas Lucero del Sur S.A.C.	600	In Application
10084221	LUCERO DEL SUR 20	Minas Lucero del Sur S.A.C.	500	In Application
10152421	LUCERO DEL SUR 3	Minas Lucero del Sur S.A.C.	100	In Application
10152221	LUCERO DEL SUR 5	Minas Lucero del Sur S.A.C.	100	In Application
10083721	LUCERO DEL SUR 25	Minas Lucero del Sur S.A.C.	600	In Application
10143720	LUCERO DEL SUR 15	Minas Lucero del Sur S.A.C.	700	In Application

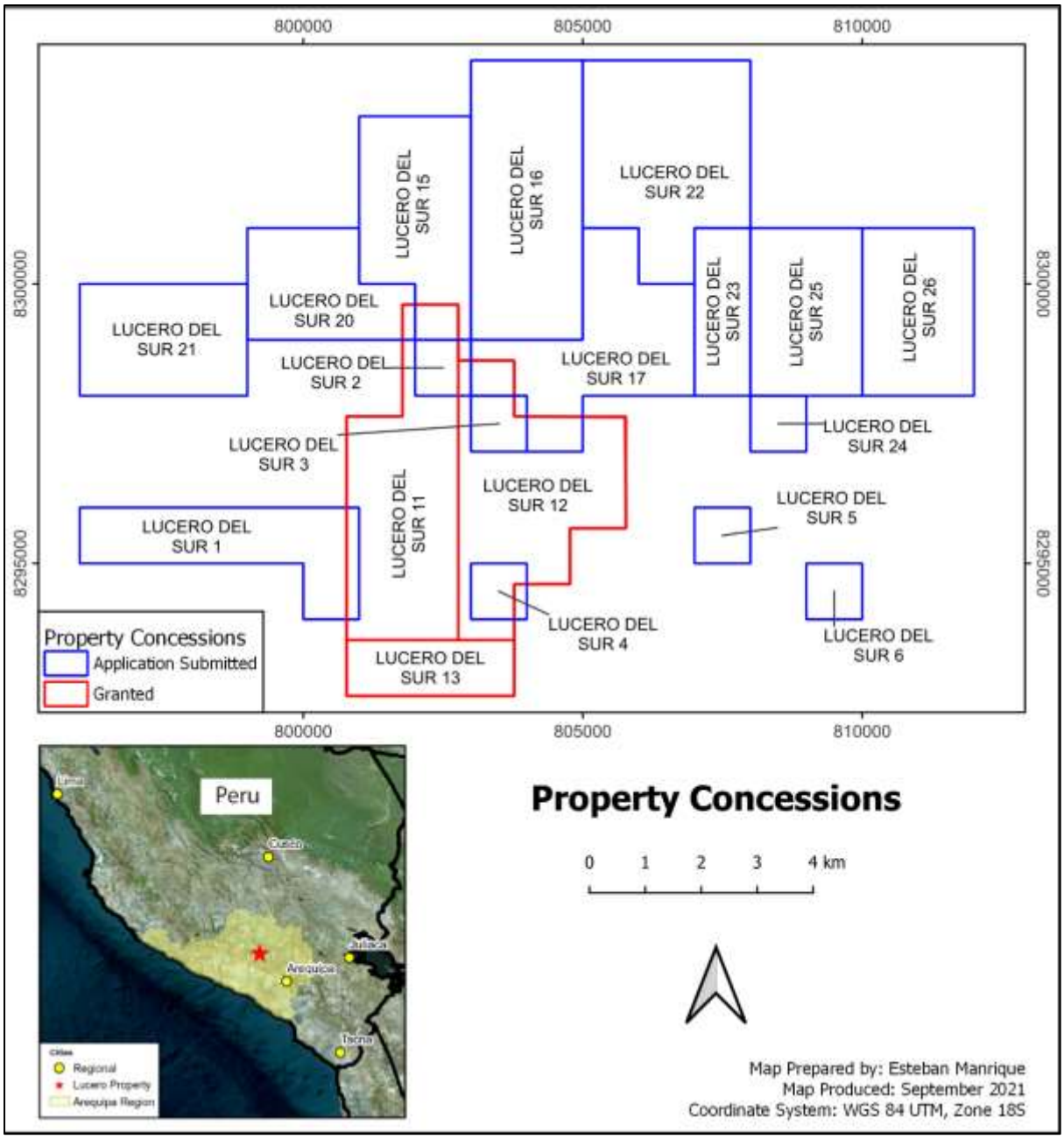


Figure 4-1: Property Concessions and concession applications

Mr. Manrique (QP) notes that, in Peru, concessions do not expire. Concessions remain valid and in good standing if annual payments are made. Mr. Manrique (QP) understands that annual payments have been made for all concessions, and that concessions are in good standing.

Pursuant to article 39 of the General Mining Law, titleholders of mining concessions should pay an Annual Maintenance Fee (derecho de vigencia). The Annual Maintenance Fee is due on June 30th of each year and is paid one year in advance and is calculated at a rate of US

$3.00/ha. Failure to pay the Annual Maintenance Fee for two consecutive years causes the termination (caducidad) of the mining concession. However, according to article 59 of the General Mining Law, payment for one year may be delayed without penalty and the mining concessions remain in good standing. The outstanding payment for the past year can be paid on the following June 30th.

Considering overlaps, the total footprint of the Property is approximately 9109 ha.

The approximate center of the Property, in the UTM WGS 84 and Lat/Long WGS 84 coordinate reference systems, is given in Table 4-2.

Table 4-2: Approximate Centre Coordinates of the Property

Reference System	East / Longitude	North / Latitude
UTM WGS 84 (Zone 18S)	803206	8297772
Lat/Long WGS 84	-72.176	-15.379

The Property extends across the Andagua, Chacas, and Choco Districts of the Castilla Province or the Region of Arequipa in southern Peru (Figure 4-2).

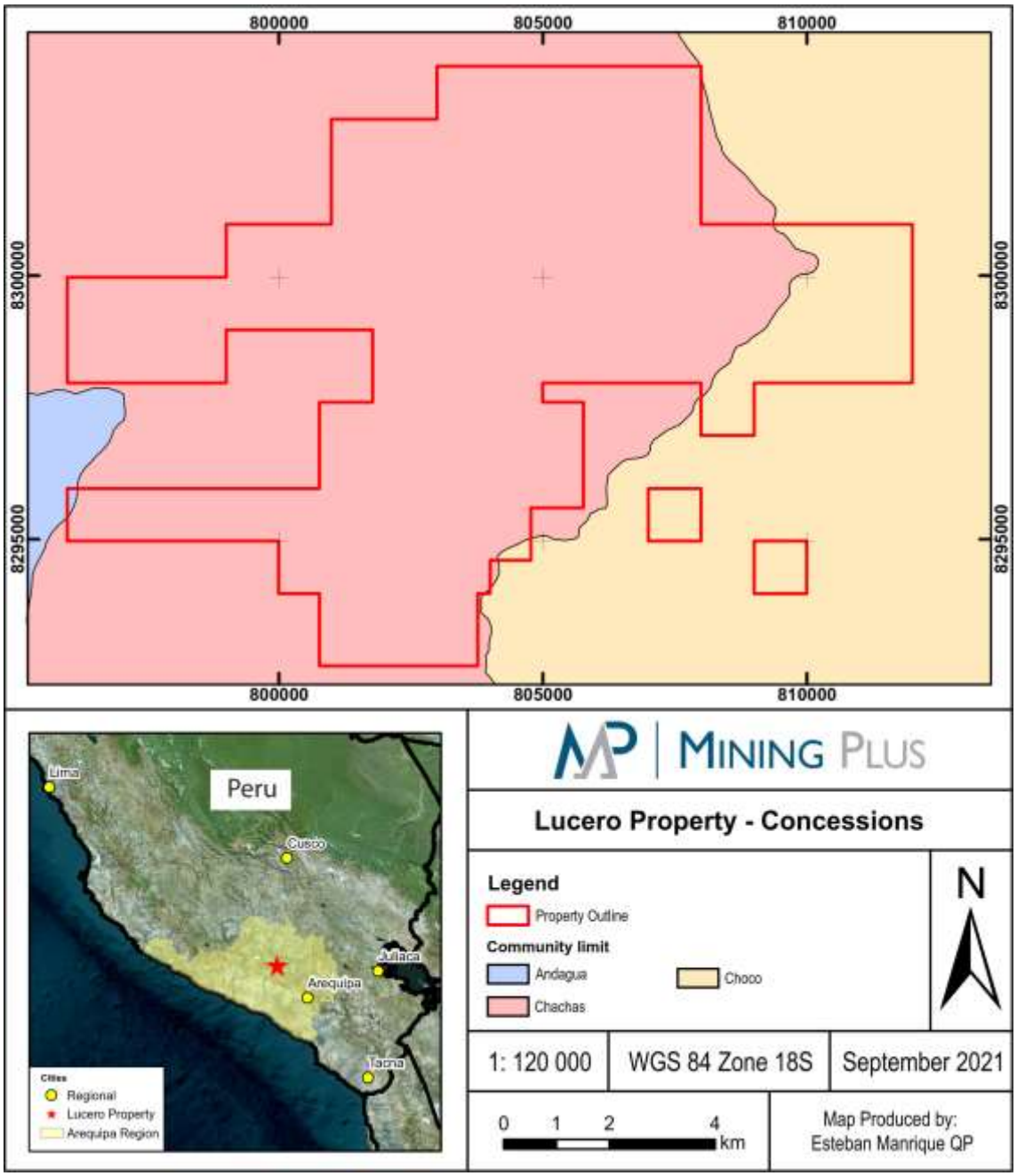


Figure 4-2: Property Location and Community Boundaries

Mining Concessions to not grant the holder right of access to the area they occupy. A separate agreement for right of access must be negotiated with the legal owner of the land. Calipuy enjoys good relations with local communities but has not reached formal agreement for right of access to any part of the Property. Mr. Manrique (QP) considers that Calipuy should prioritize reaching a formal agreement with communities and or private landowners to facilitate access to the Property.

Permits are required before some exploration activities can be undertaken (i.e., drawing water, drilling, developing roads, building camps). Calipuy has not submitted applications for any permits. Recommended work programs set out in Section 26 of the Report are not subject to permitting.

Condor has maintained certain back in rights to participate in future Calipuy financings. Should Calipuy be completing a financing, Condor have the option to participate in the financing at a 20 % discount to the financing price, by converting part or all of any outstanding payment due from Calipuy. Condor's right to participate in a Calipuy financing is limited to 50 % of the financing.

Sandstorm Gold retain a 0.5 % NSR on the Property.

Mr. Manrique (QP) is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the Property is subject.

Environmental liabilities related to historical formal mining have largely been remediated, this includes the closure of mine workings, dismantling of the Shila plant, and covering/vegetating of tailings storage facilities. Remediation work is on-going.

During his independent inspection of the Property Mr. Manrique (QP) noted that informal artisanal miners maintain access to some mine workings. Calipuy should investigate potential environmental liabilities related to informal mining activities.

Mr. Manrique (QP) is not aware of any other significant factors that may affect access, title, or the right or ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is in the Arequipa region of southern Peru, between 2900 and 5400 m above sea level. Vegetation coverage varies considerably throughout the Property; higher elevations have little vegetation in comparison with the lower elevations and the drainages that extend towards the Majes basin of the Arequipa coast.

From Lima, the most efficient route to the Property is to fly to Arequipa and drive to the Property using Majes-Chachas-Property access roads for approximately 320 km, routes connected by the Caylloma or Orcopampa mine (Figure 5-1), the approximate travel times have been summarized in Table 5-1.

Table 5-1: Approximate travel times to the Property

Section	Mode of Travel	Time (Hours)
Lima to Arequipa	Air	1 hour 20 minutes
Arequipa to Property	Road	9 hours

At higher elevations the Property is cold year-round. Between April and November, the weather is generally dry, however, unexpected rains and snowfalls can occur throughout the year. Access to the property can be affected during periods of heavy rain, which can lead to landslides. Exploration activities can be undertaken year-round; however, the field season is considered to be between April and November.

Arequipa and Chachas are the two main population centers closest to the Property.

Three-phase electrical energy from the national grid is available in the town of Chachas 40 km from the property. Subject to permitting, surface water is available in streams and small lakes throughout the year.

6 HISTORY

Structures endowed with precious metals have been exploited at the Property and surrounding areas by artisanal and formal miners over many years. Mining activity targeting high-grade veins is thought to date back to the Inca period.

Minas Buenaventura

Through their subsidiary company (Cedimin), Minas Buenaventura (BVA) operated the Shila Mine and Shila Plant that recovered and processed mineralization primarily from the Apacheta, Pillune, and Sando Alcalde veins until 2005.

Between 1998 and 2004 reported annual production from the Property averaged approximately 18.8k oz Au and 435k oz Ag at average grades of 0.45 oz Au / tonne, and 12.0 oz Ag / tonne (*BVA 1*[1]). During this period, metallurgical recoveries are reported to be 94.5 % and 85.5 % for Au and Ag respectively. Mineralization was processed at the Shila Plant located on the Property.

The Shila Mine and Shila Plant were official closed by BVA in 2015. Remediation work by BVA is on-going. Many historical workings have been sealed off. Informal artisanal miners maintain access to some.

Condor Resources

Condor announced that it had acquired the Property (Concessions Lucero del Sur 11, 12, and 13, at the time) on December 6th, 2012 (*Condor 1*) and undertook a period of evaluation, their findings have been summarized here:

"Informal Report for the Lucero del Sur Property Arequipa Department Peru" prepared by Dr. Richard Culbert (October 2011)"

- The Property is in the Chilca range of southern Peru and covers the historical Shila Mining Camp that included several mines that exploited epithermal precious metal veins and famous for high-grade ores
- Sampling by Condor confirmed "strong precious metal values" in previously mined veins
- Sampling of the unmined Barantina vein returned "good grades" but they are rather thin and discontinuous at surface
- Vein 8 was explored in colonial times, but grades appear poor

[1] Converted from short ton to tonnes by multiplying grade by 1.102

Condor Resources Internal Company Communication prepared by Ever Marquez "Field Visit to Lucero del Sur" (24/08/2015)

- The Property in located in the northwest-southeast trending Shila-Orcopampa belt and includes the former Shila Mine and plant operated by Cedimin
- The Shila Mine targeted quartz-carbonate-sulfide veins for high-grade Au/Ag mineralization
- A total of 74 vein structures are recorded. Named veins include Sando Alcalde, Pillune, and Apacheta-Shila. Sando Alcalde is described as a brecciated structure, whereas Pillune and Apacheta-Shila are described as multi-phase banded veins with bladed and botryoidal textures typical of intermediate to low-sulphidation (IS and LS) systems
- Mined veins have typically been exploited above 5100 m elevation. The downward projection of veins has not been tested with drilling
- Previously unexplored high-sulphidation (HS) epithermal complexes have been identified (Andrea and Daniela prospects). The Andrea prospect is characterized by advanced argillic centers at higher elevations with vuggy silica, residual silica, alunite, and barite in fracture ribs. The Daniela prospect is described as a hydrothermal crackle breccia
- Recognition of post-mineralization volcanism

In November 2015, through its wholly owned subsidiary, Minas Lucero del Sur S.A.C., Condor entered into a production and royalty agreement with a *private Peruvian company* [sic] (the Operator) (*Condor 2*). The agreement stipulated that the Operator was obligated to undertake 1000 m of diamond drilling within a year if acquiring the necessary permits. Mr. Manrique (QP) understands that drill permitting was not granted and the Property was not drilled.

Condor announced (*Condor 3*), results of a sampling program completed by a *third-party* [sic]. Sixty (60) samples were reported, 50 of which were outcrop channel samples of which 44 were taken from surface. The other ten samples included 8 grab samples from surface and two grab samples from old mine workings. Reported Au assay values ranged up to 144 g/t Au with 21 samples assaying >1 g/t Au. Reported Ag assay values ranged from 0.1 g/t Ag to >1000 g/t Ag with 23 samples assaying >50 g/t Ag.

Condor announced the sale of the Lucero Project to Calipuy Resources on January 7th, 2021 (*Condor 4*).

Calipuy Resources

Calipuy entered an agreement to acquire the Property from Condor on January 7th, 2021. Condor's Peruvian subsidiary, Minas Lucero del Sur S.A.C. was sold to Calipuy for US$3.5M, payable over a 5-year period. If at the completion of the 5-year period, the price of gold is over US$2500/oz the final amount payable will increase to US$4M. If at the completion of 5-

year period, the price of gold is over US$3000/oz the final amount payable will increase to US$6M. Calipuy has the option to compress the payment schedule to three years with the total consideration being US$3M. Calipuy has made an initial payment of US$90k.

Condor has maintained certain back in rights to participate in future Calipuy financings. Should Calipuy be completing a financing, Condor have the option to participate in the financing at a 20% discount to the financing price, by converting part or all of any outstanding payment due from Calipuy. Condor's right to participate in a Calipuy financing is limited to 50% of the financing.

7 GEOLOGICAL SETTING AND MINERALISATIONS

7.1 Regional Geology

The Instituto Geológico Minero y Metalúrgico (INGEMMET), part of Peru's Ministry of Energy and Mines, publish regional geological maps at 1:100k with accompanying bulletins that describe the regional geology of Peru. INGEMMET also publish geological maps at 1:50k scale for some areas of Peru.

The Property lies within the areas covered by:

- 1:100k map sheet: 31r "Orcopampa"
- 1:50k map sheet: 31r2 "Mapa Geológico del Cuadrángulo de Orcopampa"
- Boletín Nº, Series L – 1:50k Scale National Geological Map sheet, Series L

Key regional geological features in the area of the Property are summarized here:

- Jurassic sediments are exposed at lower elevations to the southwest of the Property. The **Labra Formation** of Upper Jurassic sediments is formed of light grey sandstone units interdigitated with minor shale units
- Folded sequences of cretaceous sediments are exposed to the west and east of the Property
- Miocene sequences of volcanics are deposited discordantly over Jurassic and Cretaceous units, on the Property. Mineralization in the Shila mining district is related to Miocene volcanism:
    - **Tacaza Group:** Formed of andesite-basalt flows, breccias, agglomerations, and grey green to chocolate brown tuff units
    - **Alpabamba Formation:** Deposited unconformably over the Tacaza Group. The Alpabamba Formation consist of ash and pumice flows, lightly welded grey-white tuffs
- Quaternary volcanism. The **Barroso Group** of post mineralization volcanism consists of porphyritic lavas and subvolcanic intrusions deposited over and through Miocene volcanics.
- Quaternary fluvio-glacial deposits represent the youngest geology and are widespread
- The region is structurally complex. Jurassic and Cretaceous sediments have been folded along the Andean trend (NNW-SSE). Faulting is characterized by NNE-SSE to NW-SE reverse and normal faults, and NE-SW transfer faults
- The Property is hosted in metallogenic belt XXI-A that is recognized for hosting epithermal Au-Ag deposits in volcanic rocks.

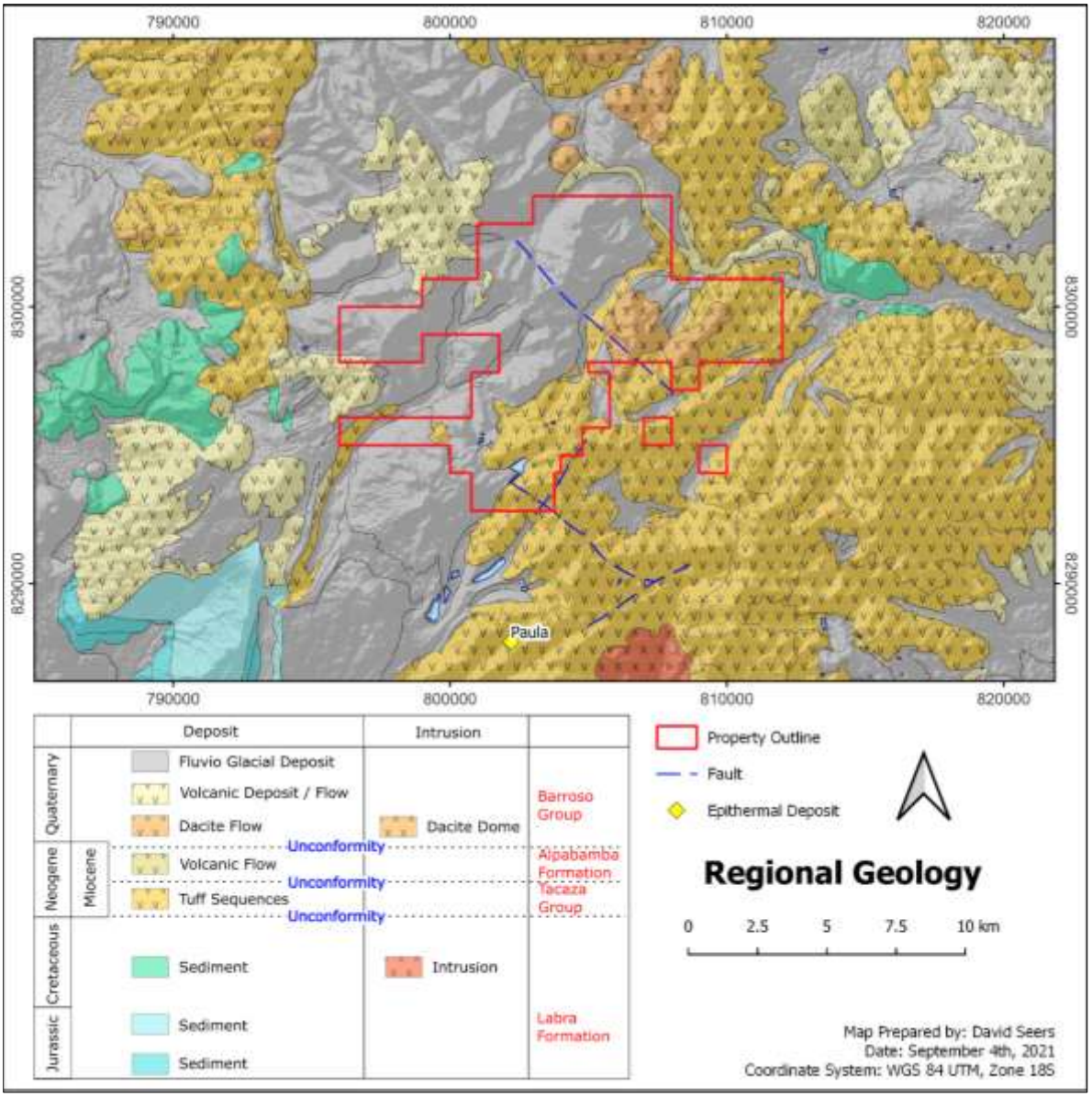


Figure 7-1: Regional Geology - Summarized from Map Sheet 31r2

7.2 Local Geology

Jurassic and Cretaceous sediments are not exposed in the immediate area of the Property.

Rhyodacite/dacite domes, evident as significant colour anomalies and topographic features, have intruded volcanics flows and tuff sequences of andesite to dacite composition.

Quaternary volcanism is represented by fresh andesite-basalt flows and sub-volcanic intrusions.

Significant fluvio-glacial deposits are deposited on valley slopes and bottoms.

Geological relationships have been summarized in Figure 7-2.

Figure 7-2: Cerro Pucajirca. Rhyodacytic pyroclast (RD); pyroclasts (PD) and domic fluxes (FD) of dacitic composition; subvolcanic intrusives of fresh andesitic composition (D)

7.3 Property Geology

Exposure at the Property is more than 90 %.

Marquez (*Marquez 2015*) mapped the geology of the Original Concessions, covering the main areas of exploration interest. (Figure 7-3). Volcanic flows, deposits and intrusions of various compositions are exposed throughout the Property.

Low-sulfidation (LS) Epithermal quartz-carbonate-sulfide veins are exposed in three clusters at the south of the Property, these clusters are named Apacheta, Pillune, and Sando Alcalde (Figure 7-3). Over 70 veins are reported at the Property, veins assume various orientations but are typically sub-vertical.

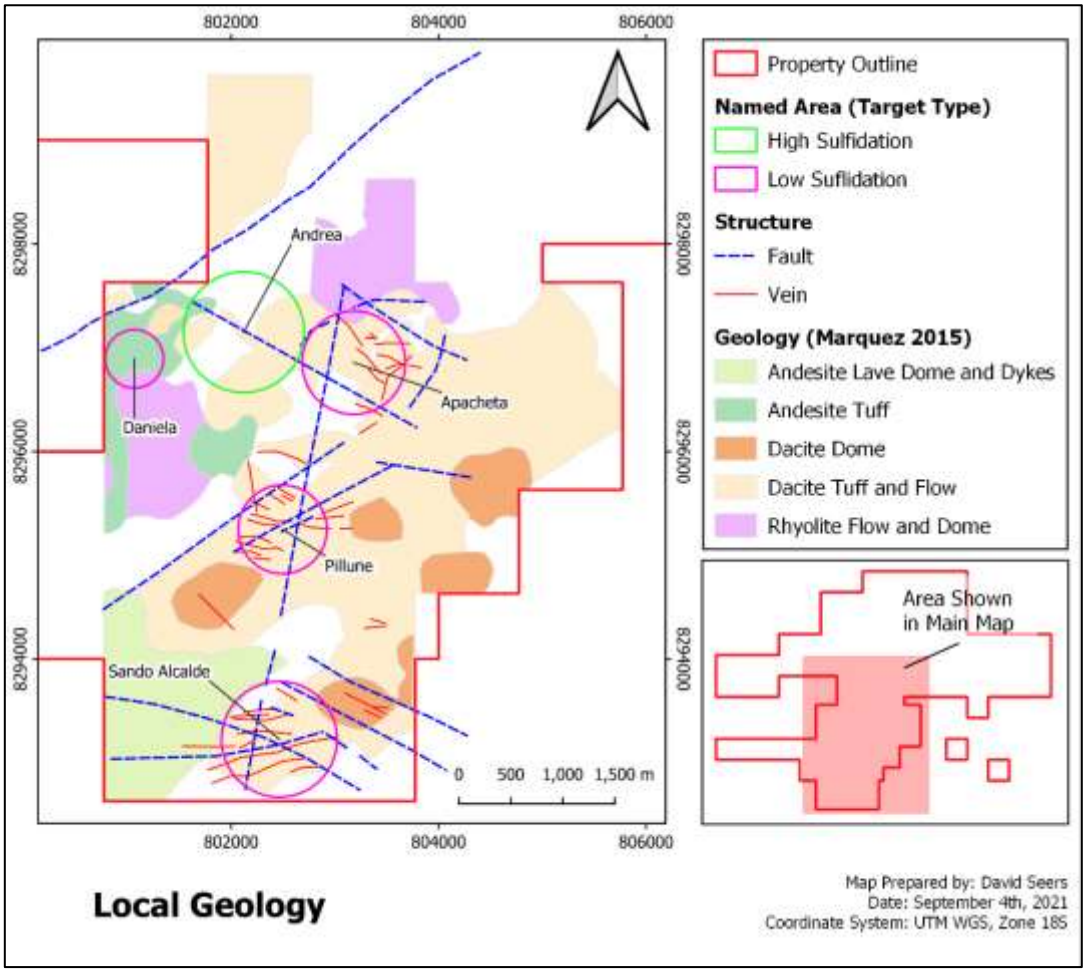


Figure 7-3: Property Geology

Mr. Manrique (QP) has developed a conceptual cross-section to demonstrate his understanding of the geological setting between the Daniela and Andrea prospects (Figure 7-4).

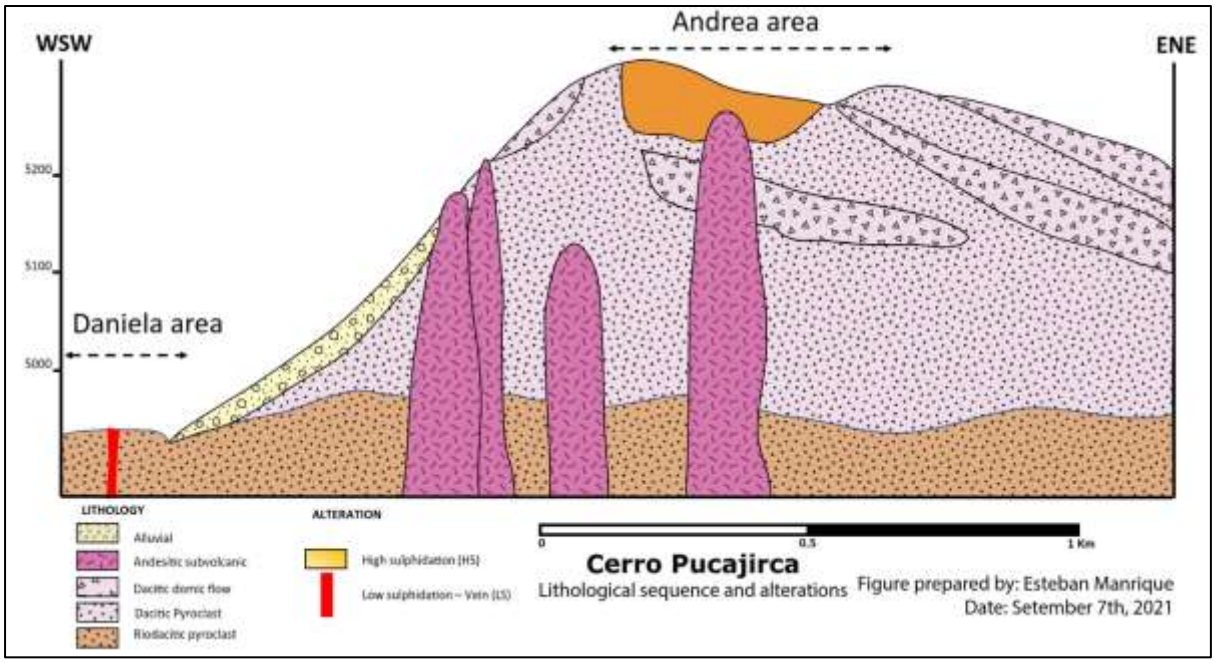


Figure 7-4: Local Geology - Conceptual Cross-section

7.3.1 Apacheta Vein Cluster

Veins at Apacheta have do not assume a common orientation.

7.3.2 Pillune Vein Cluster

Veins at Pillune are approximate sub-parallel and orientated east-west and northeast–southwest.

Mr. Manrique (QP) visited the Lucero 11 vein (level 5170) at Pillune at noted the following

- Informal artisanal miners on the 5170 level are actively mining pillars and vein remnants to recover Au-Ag
- The vein is approximately sub-vertical and assumes an approximate NE-SW orientation
- Veining is brecciated and adopts a pinch-and-swell sigmoidal form (Figure 7-5), clasts are mineralized with sphalerite-galena-chalcopyrite (sph-gal-cpy)
- The vein has a maximum width of 3 m and pinches out completely along its strike before opening again. The average vein width is estimated to be 1.5 m
- The vein matrix is composed of rhodochrosite-quartz-pyrite, massive and drusy quartz
- The Lucero 11 vein is typical of a LS epithermal environment
- Lucero 11 has been developed over approximately 600 m horizontally and on multiple levels.

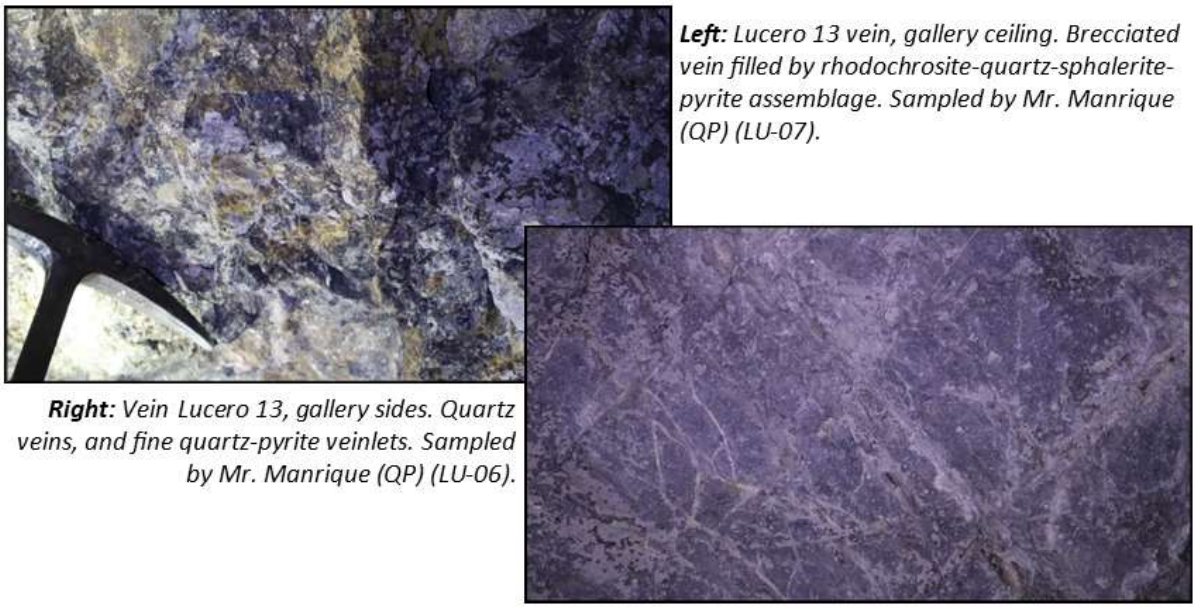
Figure 7-5: Vein Lucero 11 vein. Vein sub-parallel to the main one, assembles pyrite quartz (Cz-Py) with a high content of silver and gold (according to artisanal miners, sample LU-04)

7.3.3 Sando Alcalde Vein Cluster

Veins at Sando Alcalde are approximately sub-parallel and orientated ENE.

Mr. Manrique (QP) visited the Lucero 13 vein (5180 Level) at the Sando Alcalde at noted the following

- Informal artisanal miners on the 5180 level are actively mining pillars and vein remnants to recover Au-Ag
- The vein is approximately sub-vertical and assumes an approximate NE-SW orientation.
- Veining is brecciated and adopts a pinch-and-swell sigmoidal form, clasts are mineralized with sph-gal-cpy (Figure 7-6)
- The maximum observed width of the vein is 3 m, and the minimum observed width is 1 m
- The vein matrix is composed of rhodochrosite-quartz-pyrite, massive and drusy quartz
- The Lucero 13 vein is typical of a LS epithermal environment
- Lucero 13 has been developed over approximately 500 m horizontally and on multiple levels.



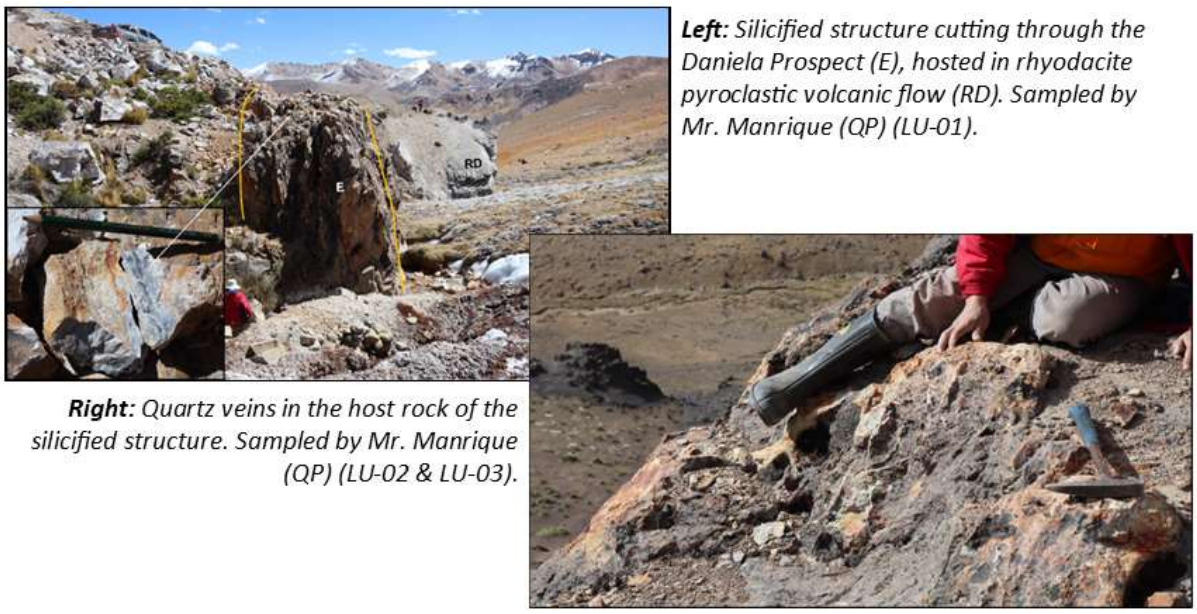
Left: *Lucero 13 vein, gallery ceiling. Brecciated vein filled by rhodochrosite-quartz-sphalerite-pyrite assemblage. Sampled by Mr. Manrique (QP) (LU-07).*

Right: *Vein Lucero 13, gallery sides. Quartz veins, and fine quartz-pyrite veinlets. Sampled by Mr. Manrique (QP) (LU-06).*

Figure 7-6: Lucero 13 Vein (5180 Level) - Photography of the vein

7.3.4 Daniela Prospect

The Daniela prospect hosts an east-west trending LS vein hosted in rhyodacite. The vein is projected between two outcrops, the central part of the vein projection is under Quaternary cover (Figure 7-7). The eastern exposure of the vein is 2 m wide and hosts finely disseminated pyrite in massive quartz and is intensely silicified. Further east, the vein is cut by a ravine, interpreted to be a fault. The western exposure of the vein is a 0.15 m quartz vein with fine-grained pyrite that is seen to pinch out.



Left: *Silicified structure cutting through the Daniela Prospect (E), hosted in rhyodacite pyroclastic volcanic flow (RD). Sampled by Mr. Manrique (QP) (LU-01).*

Right: *Quartz veins in the host rock of the silicified structure. Sampled by Mr. Manrique (QP) (LU-02 & LU-03).*

Figure 7-7: Photography of the Daniela Prospect

Historical sampling of Daniela identified Au-Ag values ranging between 0.02 to 33.39 ppm Au, and 0.8 to 3500 ppm Ag. Of the 28 samples taken, 12 returned assays above 1 ppm Au, and 10 returned assays above 15 ppm Ag.

7.3.5 Andrea Prospect

The Andrea Prospect is centered around Cerro Pucajirca (Red Hill) (Figure 7-8). Coloration of the Cerro Pucajirca has been caused by the weathering of rocks affected by advanced argillic alteration related to a HS epithermal system.

The Andrea prospect hosts a HS alteration system in a dacite dome. Recorded alteration grades from argilization to alunite-silica-kaolin, interpreted to be close to the core of a HS alteration system. Unsafe access means that it has not been possible to investigate the core of the system.

Figure 7-8:Cerro Pucajirca. Riodacytic pyroclast (RD); pyroclasts (PD) and domic fluxes (FD) of dacitic composition; subvolcanic intrusives of fresh andesitic composition (D)

The HS alteration system is best exposed at the southern flank of Cerro Pucajirca along access paths (Figure 7-9 and Figure 7-10), alteration of dacite rocks advances from west to east and is characteristic of a high sulfidation environment (HS).

- Argilization of dacite pyroclasts
- Kaolin-epidote-pyrite assemblage
- Increased intensity of kaolinization of feldspars and clasts
- Introduction of silica in the matrix
- Alunite in the matrix and clasts
- Alunite-silica-kaolin assemblage

Historical sampling of Andrea identified Au-Ag values ranging between below detectable limits (0.005 ppm Au) to 17.49 ppm Au and 0.1 to 498 ppm Ag. Of 83 samples taken, five returned assays above 1 ppm Au and six returned samples above 15 ppm Ag.

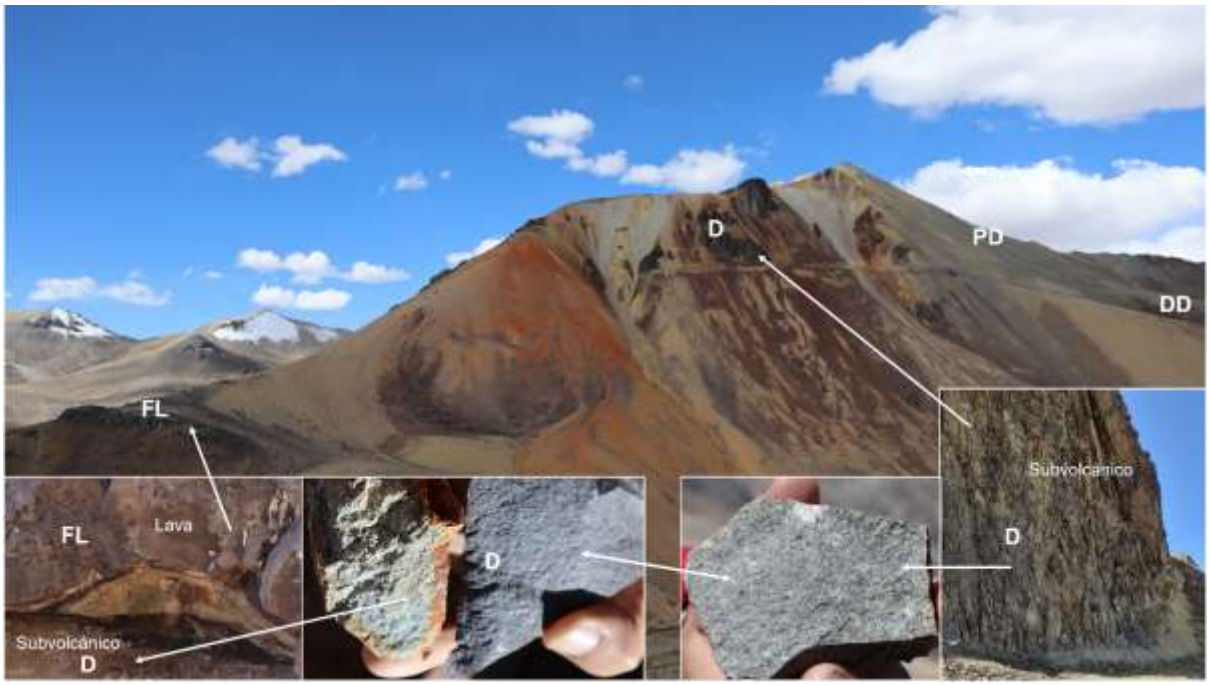


Figure 7-9: Andrea Prospect. PD, DD: Pyroclast and domic flows of dacitic composition; D: subvolcanic intrusives of andesitic composition, fresh; FL: lava flows of andesitic composition over andesitic subvolcanic

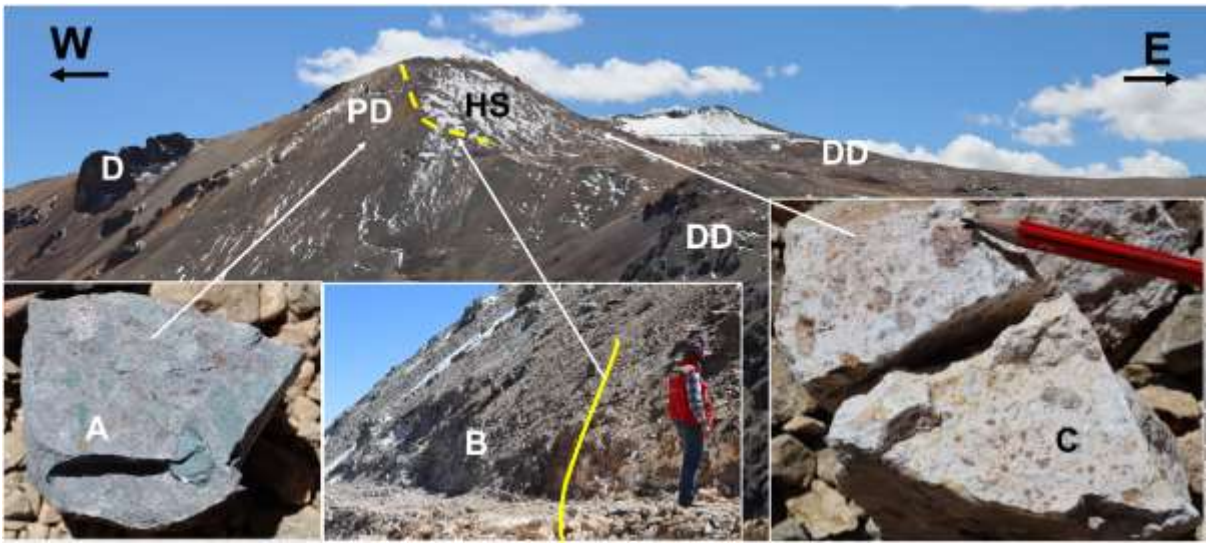


Figure 7-10: Cerro Pucajirca. A: dacitic pyroclast (PD), B: PD contact and high sulphidation epithermal alteration (HS), C: alunite-quartz-kaolin altered dacitic pyroclast. In addition, a flow of dactic domes (DD) and subvolcanic domes of andesitic composition (D)

Figure 7-11: Hypogenic (B) and meteoric (´C) alteration sequence of pyroclastic rocks (A)

8 DEPOSIT TYPES

The Property hosts an epithermal complex with low-sulfidation (LS), and high-sulfidation (HS) styles.

LS and HS deposits are genetically related to circulating hydrothermal fluids and can host a range of varied deposits styles including quartz veining, disseminated bodies, and mantos. Visible alteration is typically more pronounced and widely developed in HS systems and is more discreet in LS systems. Compared to host units, the chemical signature of epithermal structures can be elevated in Hg, As, Sb, Au, Ag, Cu, Pb, and Zn.

The Property is in the XXI-A metallurgical belt that hosts significant HS and LS epithermal deposits, including Porcota, Chipmo, Orcopampa, and Paula (Figure 8-1).

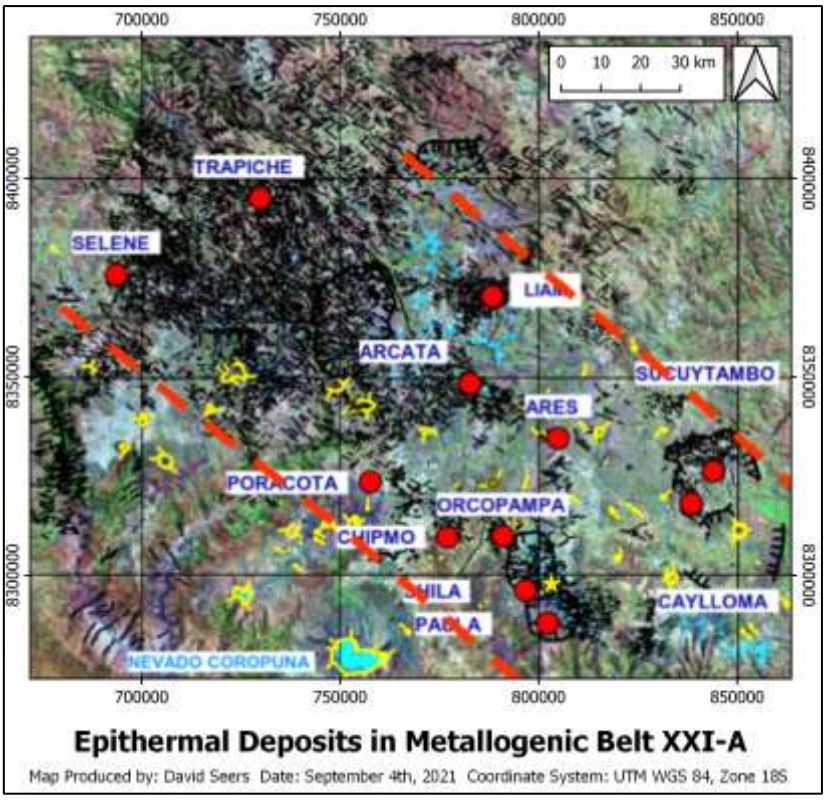


Figure 8-1: Epithermal deposits in the XXI-A metallurgical belt

The Calipuy is investigating Au-Ag mineralization in high and low sulphidation epithermal environments (HS and LS).

8.1 Low Sulphidation Exploration

Historical mining at the Property has targeted high-grade Au-Ag mineralization hosted in low-sulfidation (LS) banded quartz-carbonate-sulfide veins in the Apacheta, Pillune, and Sando Alcalde vein clusters. Veins in any given cluster are variably mineralized.

Calipuy intends to target along strike and down-dip extensions of LS veins within the Property limits. Exploration will prioritize veins known to host significant mineralization.

LS epithermal vein deposits are vertically zoned and can be barren of mineralisation close to surface extending downward into zones enriched in precious metals, and at greater depth and base metals. The precious metal zone can extend several hundred meters before transitioning to base metal (lead-zinc-copper). Quartz textures in veins are distinct in the barren, precious metal, and base metal zones.

Exploration of LS veins will use channel sampling across unmined vein material exposed at surface and in mine workings. Drilling will be required to test potential veins extensions undercover of Quaternary geology.

8.2 High Sulphidation Exploration

A HS targets has been identified at the Property (Andrea prospect) but has not been systematically explored. The Andrea prospect represents a potential lower-grade higher-tonnage precious metal exploration target.

Zoned alteration with increasing intensity towards a central feeder characterizes HS deposits (Figure 8-2). Alteration typical of a HS environment has been identified at the Andrea prospect.

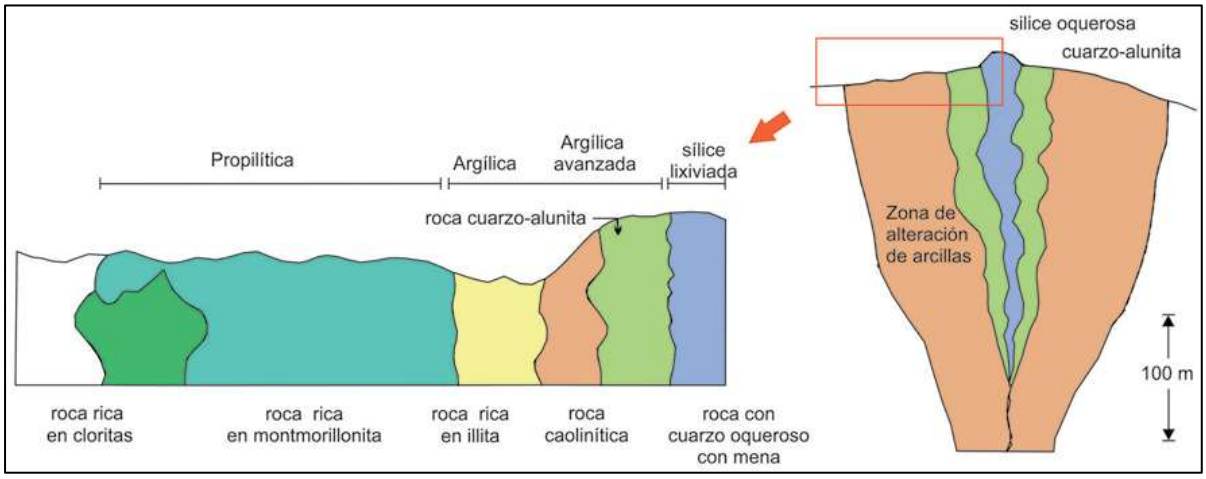


Figure 8-2:Section of a typical high sulphidation epithermal body, showing the wedge morphology of the nucleus of vuggy silica with an enlargement illustrating the zoning of the characteristic alterations

Exploration of HS disseminated bodies will make use of systematic sampling and mapping across the Andrea prospects to define the alteration center. If appropriate, geophysical techniques and drilling will be considered, to project targets to depth.

9 EXPLORATION

Calipuy has not explored the Property.

9.1 Historical Exploration

Recorded exploration at the Property consists of mapping and rock sampling.

Mapping is concentrated the Original Concessions around the Apacheta, Pillune, and Sando Alcalde LS vein clusters, and the Daniela and Andrea Prospects.

Calipuy inherited a dataset of 212 rock samples from Condor for the Property (the Exploration dataset).

Records detailing the sampling methodology is not available.

Mr. Manrique (QP) has not been able to audit sample data and considers that the dataset is indicative rather than representative of mineralization at the Property.

The dataset has been compiled from samples taken by four companies CR (*Condor Resources*), IMG, SR and Yamana. Seven (7) sample types are recorded channel, chip channel, chip, dump, Int. Mina (*Inside mine*), select, and selected.

In the absence of supporting documentation detailing the sampling methodology, Mr. Manrique (QP) considers that all samples are selective and may contain inherent bias.

The distribution of samples is not systematic. Sample locations were likely determined by the sampler in areas considered to be of geological interest.

Location, sample description, and multi-element assay data is available for all samples, including, Au, Ag, As, Sb, Cu, Pb Zn, and Mo.

Historical exploration data has been summarized in plots showing elements considered important guides for exploration in epithermal environments (Figure 9-1 and Figure 9-2). Samples from the Andrea HS prospect have been presented separately from LS veins.

Significant Results

Mr. Manrique (QP) considers that historical sampling is of insufficient quality or density to determine meaningful conclusions. Historical sampling, historical mining, and active artisanal mining are indicative of the mineral potential of the Property.

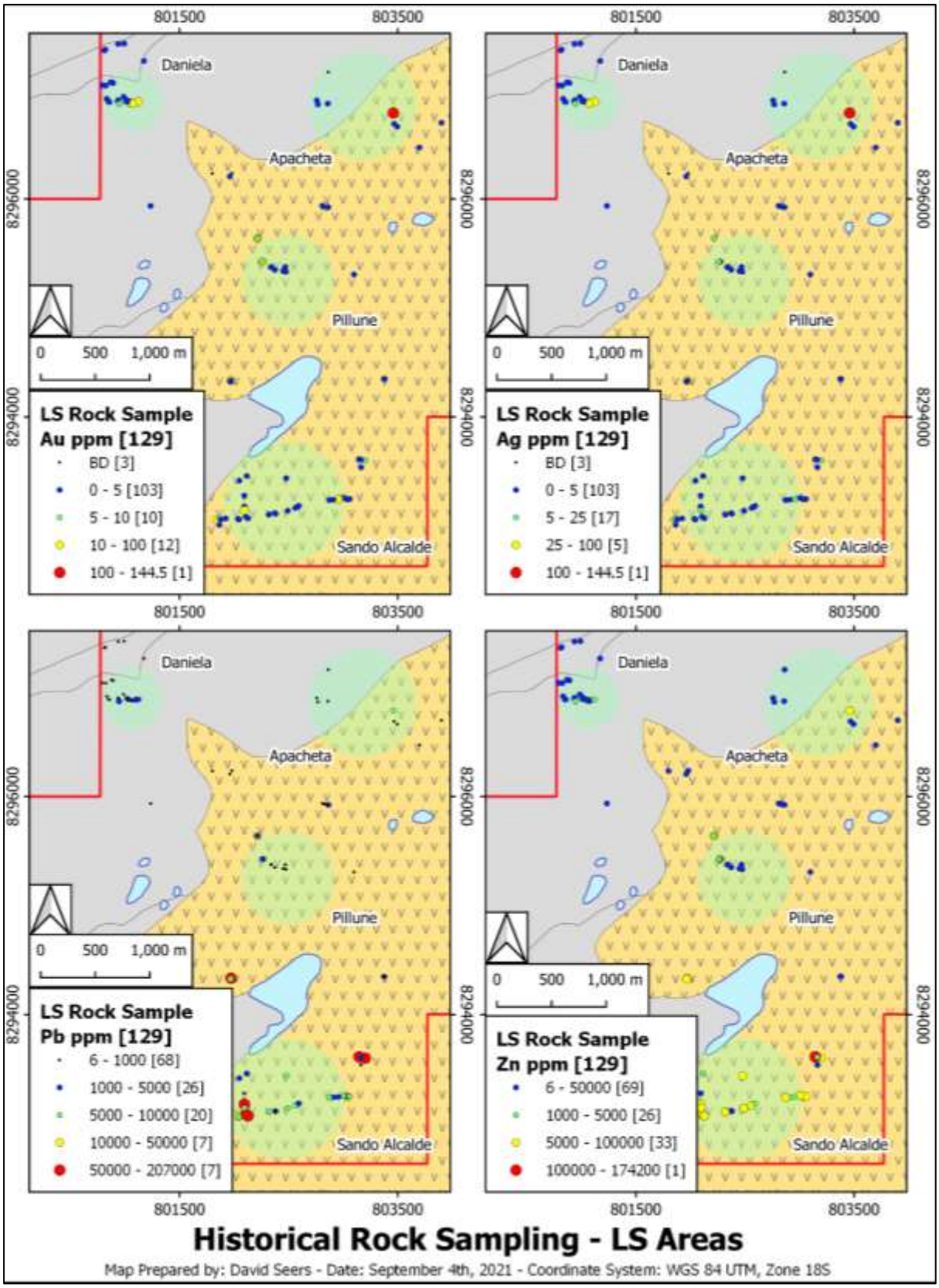


Figure 9-1: Sampling in LS areas

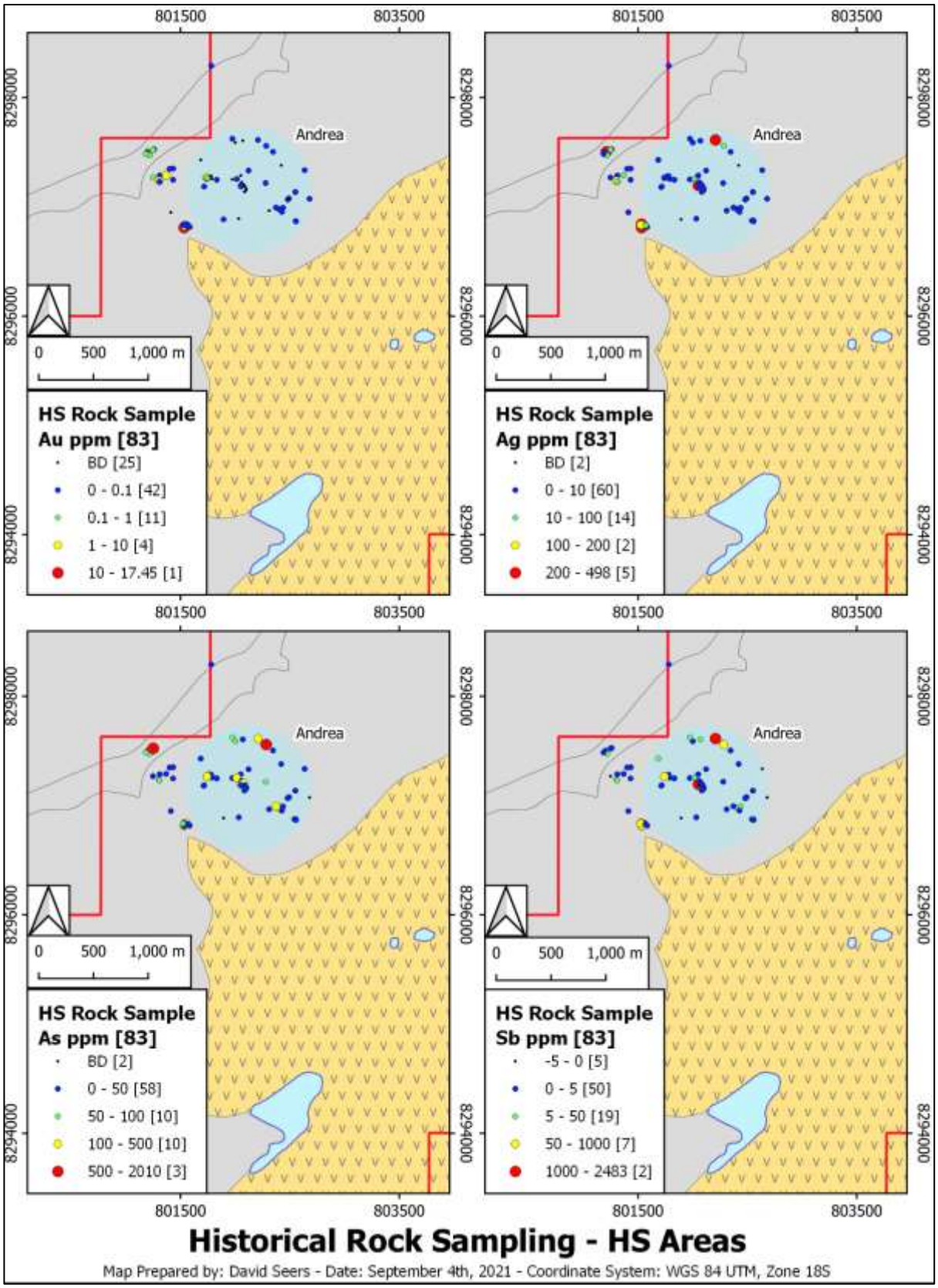


Figure 9-2: Sampling in HS areas

Eight-three (83) selective samples have been taken from and around the Andrea Prospect. These samples returned mean grades of 0.44 ppm Au and 33.64 ppm Ag. Au grades range from below detectable limits (0.005 ppm) to 17.45 ppm. Ag grades range from below detectable limits (0.2 ppm) to 498 ppm.

Thirty-five (35) selective samples have been taken from and around the Daniela Prospect. These samples returned mean grades of 3.79 ppm Au and 170.79 ppm Ag. Au grades range from 0.009 ppm to 33.4 ppm. Ag grades ranges from 0.8 ppm to 3500 ppm.

10 DRILLING

Calipuy has not undertaken any drilling at the Property.

Mr. Esteban Manrique (QP) is not aware of any historic drilling undertaken at the Property and he did not witness any evidence of drilling during his site visit. Mr. Manrique (QP) notes that veins in the region have been traditionally explored using mine development.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Calipuy has not explored (taken any samples) the Property.

Mr. Esteban Manrique (QP) recommends that robust sampling protocols are developed prior to Calipuy undertaking any exploration. It is important that these protocols consider appropriate; sampling techniques, sample representivity, analytical techniques, sample security, data capture, and quality control.

Mr. Esteban Manrique (QP) cannot comment on the adequacy of sample preparation, security, and analytical procedures of historical samples.

12 DATA VERIFICATION

Mr. Esteban Manrique (QP) undertook the following steps to verify the data presented in the Report.

- Reviewed public records of the Property concessions via the GEOCATMIN website (https://geocatmin.ingemmet.gob.pe/geocatmin/) to query the status of the concessions that form the Property
- Reviewed exposures of the Lucero 11 (5170 level) and Lucero 13 (5180 Level) veins. This review included measurements of the vein geometry, textures, and mineralization to confirm the veins as LS style
- Reviewed the Andrea HS prospect and confirmed the presence of advanced argillic alteration, including alunite and intense silicifiation
- Reviewed the Daniela LS prospect
- Took 14 independent grab samples from various mineralised structures and submitted them for Fire Assay and Multi-element ICP analysis at the independent CERTIMIN laboratory in Lima (Table 12-1). Independent sampling confirmed the presence of significant Au and Ag values in the Lucero 11 vein (5170 level) and Lucero 13 vein (5180 level). Independent sampling indicates that Au and Ag are related to Pb and Zn

Table 12-1: Independent Sampling - Summary Results

Sample	GPS WGS84 - 18S		Description	Au	Ag	Pb	Zn
	East	North		ppm	ppm	ppm	ppm
LU-01	801563	8296830	Subvertical structure of 5 meters, massive silicification, presence of fine pyrite.	0.078	4.8	126	226
LU-02	801033	8296880	South side of the vein extension (LU-01). Rhyodacitic pyroclast of citrates and clasts with hyaline quartz and drusy veins.	0.044	12.2	53	68.1
LU-03	800938	8296910	North side of the vein extension (LU-01). Hyaline to white quartz veins in rhyodacite pyroclast of crystals and clasts.	0.021	1	31	48.4
LU-04	802268	8295430	Lucero 11 vein, 600 meters in the direction of the underground work. Pyrite quartz vein subparallel to the main one, 5 cm sigmoidal lens.	19.37	145	13200	16900
LU-05	802268	8295430	Southern, rock box of Vera Lucero 11. Dacitic porphyry, hyaline quartz veins, pyrite in nests.	2.422	22.2	5942	3956
LU-06	802244	8293070	Lucero 13 vein. Nv 5180. Sando Alcalde. Polymetallic grain. Field sample, colloidal rhodochrosite-massive and crystallized quartz assemblage, fine galena-galena-sphalerite-pyrite.	78.7	2856	58200	47100
LU-07	802244	8293070	Lucero 13 vein. Nv 5180. Sando Mayor. Crystallized quartz (drusy) and fine pyrite field sample.	44.31	933	12600	53600
LU-08	802314	8296770	Cerro Pucajirca. Dacitic pyroclast altered to kaolin-alunite.	<0.005	<0.2	27	54.6
LU-09	802295	8296780	Propylitized dacitic pyroclast. Veins with pyrite, disseminated pyrite, epidotized clasts.	<0.005	<0.2	18	124

Sample	GPS WGS84 - 18S		Description	Au	Ag	Pb	Zn
	East	North		ppm	ppm	ppm	ppm
LU-10	802411	8296750	Dacitic pyroclast altered to HS. Alunite kaolinite matrix, alunite clasts in nests, clasts with zoned silicification.	0.13	0.3	288	34.6
LU-11	802552	8296870	Dacitic pyroclasts altered to HS. Assemble silica-alunite.	0.008	<0.2	332	40.7
LU-12	802574	8296880	Block with HS alteration. Silica. Silicified matrix, vuggy areas, presence of alunite and kaolinized feldspar, cavity with clays.	0.072	2.7	455	69.6
LU-13	802734	8296970	Dacitic pyroclasts altered to HS. Loose block with clay-silica-alunite alteration assembly.	0.106	3.6	204	62.3
LU-14	802850	8296930	Dacitic pyroclast altered to HS. Alunite-quartz assemblage, clay in cavities.	0.024	3.9	105	46.3

The assay certificate is provided as an Appendix (Appendix 1) to the Report

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Formal mineral processing or metallurgical testing analyses have not been carried out on mineralization from the Property.

Mr. Manrique (QP) notes that the Shila Plant historically recovered Au and Ag from LS veins mined at the Property, using crushing, gravity, floatation, cyanide circuits. Historical records (BVA 1), indicate that average recoveries of Au and Ag between 1998 and 2004 were 94.5 and 85.5 % respectively.

Mr. Manrique (QP) highlights projected extensions of LS veins and HS targets may have different metallurgical properties and may require different processing methodologies.

14 MINERAL RESOURCE ESTIMATES

There is insufficient information to support a Mineral Resource Estimate for the Property.

23 ADJACENT PROPERTIES

Mr. Manrique (QP) has been unable to verify the information presented in Section 23 of the Report. Mineralization on adjacent properties is not necessarily indicative of mineralization on the Property that is the subject of the Report.

The Property is in the Metallogenic Belt XXI-A and the Shila-Paula mining district that hosts several epithermal deposits (Figure 23-1).

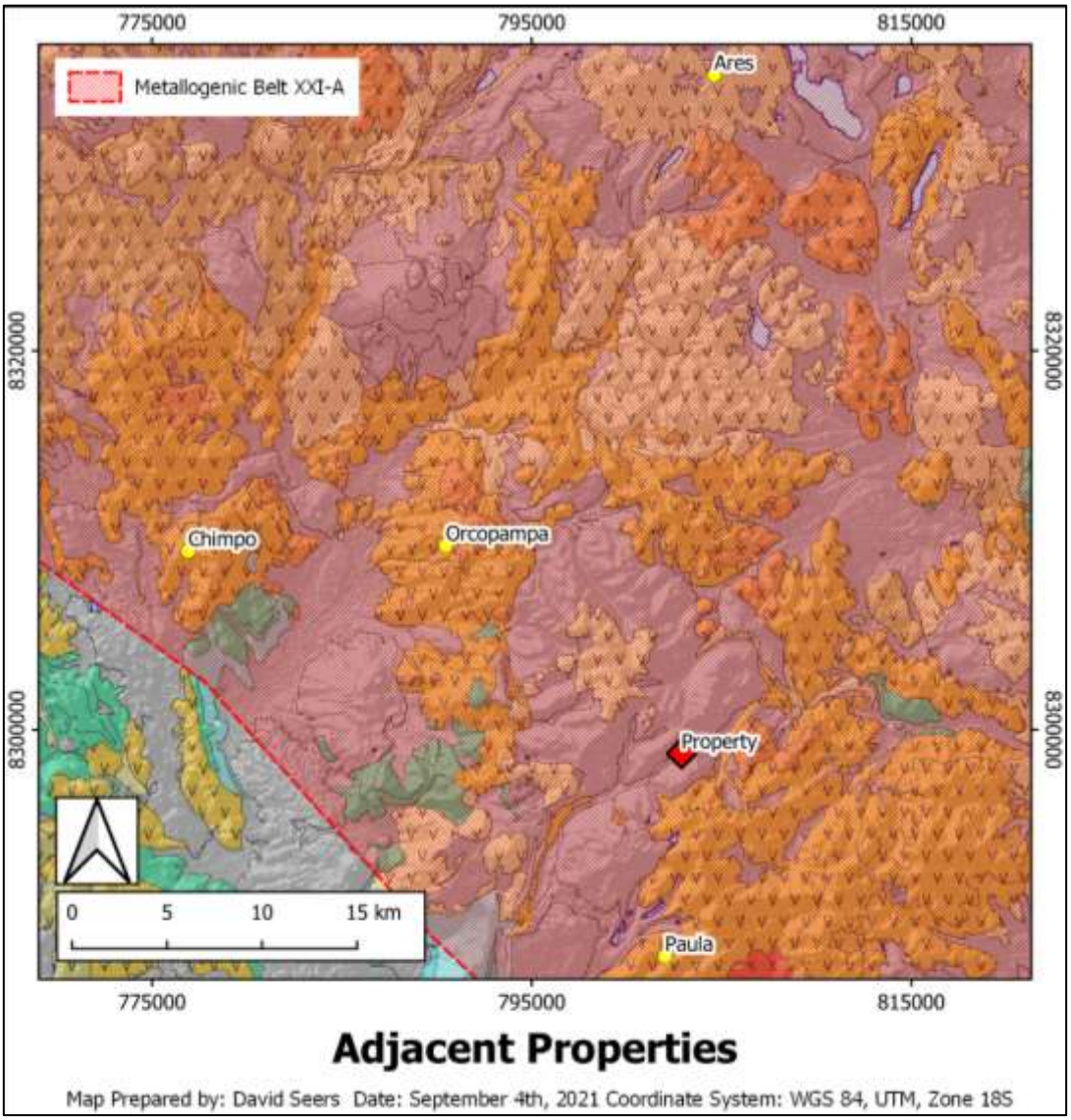


Figure 23-1: Epithermal Deposits of the Paula-Selene Structural Corridor

The Chimpo-Orcopampa underground mine is approximately 20 km north-northwest of the Property and is operated by Buenaventura (BVA). BVA is listed on the New York Stock Exchange (NYSE), information presented for the Chimpo-Orcopampa Mine is publicly available and has been summarized from the BVA website (https://www.buenaventura.com/en/operaciones/detalle/2).

Chimpo-Orcopampa is an underground mine in the Castilla province of Arequipa. The mine has been operational since 1967 and the processing plant currently treats 1500 MTD (metric tonnes per day). Over 90% of mineralization sourced for processing is mined from the Calera and Chimpo veins.

Chimpo-Orcopampa is an epithermal/mesothermal gold and silver deposit, hosted in volcanic rocks from the Tertiary, consisting of flows and domes with a dacitic and andesitic makeup. Mineralization is found in tellurides, native gold, electrum, and sulfosalts, among others, in veins of quartz and anhydrite. Chipmo Mine is the current operating area with vein systems running NE-SW: Nazareno, Prometida, Pucará, etc. The Calera and Chipmo veins, from which more than 90% of Orcopampa´s production come from, were discovered by our geologists.

There are two areas currently under exploitation: Nazareno and Prometida, whose mineral production is extracted via shafts of the same name. The exploitation method used is mechanized overhand cut and fill, with low-profile equipment. At the exploitation levels, ore is transported by locomotives and mining cars to the shafts, to then be extracted to the surface, from where the ore is transported to the concentrating plant, located 7 km away, using trucks with a 20 m^3 capacity. Access to mining areas is mainly gained via three ramps. The barren material is recirculated as backfill to the pits, and the excess material is transported to the barren material deposit. For the ventilation of the works, there are three main fans with a capacity of 350,000 cfm each, and secondary fans for the explorations and developments. There are water pumping stations for drainage, with a total capacity of 420 l/s.

The final products of the Orcopampa processing plant are doré bars and bulk concentrate. Operations include crushing, milling/sorting, gravimetry, cyanidation, thickening, CIP, flotation, cyanidation with gravimetric concentrates, desorption/electrowinning, Merrill-Crowe (zinc precipitation), smelting, carbon acid washing, carbon regeneration, cyanide destruction, and tailings disposal.

24 OTHER RELEVANT DATA AND INFORMATION

Mr. Manrique (QP) believes all information relevant to the accurate understanding of the Property is included within this Technical Report.

25 INTERPRETATION AND CONCLUSIONS

Mr. Manrique (QP) notes the following:

- The Property is hosted in metallogenic belt XXI-A, recognized for hosting epithermal mineralization in volcanic rocks
- An epithermal complex is developed at the Property and both LS and HS epithermal systems are recognized
- Over 70 LS veins are recognized at the Property, hosted primarily in dacitic volcanics. Quaternary geology may cover other veins and projections of known veins
- Historical mining at the Shila Mine Camp targeted high-grade Au-Ag mineralization hosted in sub-vertical LS epithermal veins, principally Apacheta, Pillune, and Sando Alcalde.
- Between 1998 and 2004 reported annual production from the Shila Plant averaged approximately 18.8k oz Au and 435k oz Ag at average grades of 0.45 oz Au / tonne, and 12.0 oz Ag / short tonne. During this period, metallurgical recoveries are reported to be 94.5 % and 85.5 % for Au and Ag respectively
- The extent of development on mined veins is not known
- Historical mining and exploration are exclusively within the Original Concessions, there is significant scope to identify exploration targets in the concessions that are under application. The concessions under application more than triple the footprint of the Property as defined by the Original Concessions
- Environmental remediation of the Property by the previous operator (BVA) has seen the plant deconstructed, some mine workings sealed, and tailings deposits covered/landscaped.
- Remediation work is on-going and artisanal miners continue to access and mine veins including Lucero 11 and 13
- Lucero 11 and 13 are LS quartz-carbonate-sulphide (sphalerite-galena-chalcopyrite) veins. These veins are hosted in dacitic volcanics and have been developed at least 500 m along strike, and they have been developed over multiple levels
- The Lucero 11 and 13 veins are subvertical and strike approximately NE-SW
- The Lucero 11 and 13 veins have a sigmoidal pinch and swell form, this is evident along strike, and down dip. Vein widths were observed up to 3 m and a minimum of 0.0 m, average widths are estimated to be 1.5 m
- The Daniela Prospect hosts a subvertical east-west trending LS epithermal vein
- The LS vein at Daniela is projected between two outcrops over 500 m strike, the central part of the projection is under Quaternary cover
- Historical sampling of Daniela identified Au-Ag values ranging between 0.02 to 33.39 ppm Au, and 0.8 to 3500 ppm Ag. Of the 28 samples taken, 12 returned assays above 1 ppm Au, and 10 returned assays above 15 ppm Ag

- A HS sulfidation epithermal system is hosted at Andrea
- Access to the core of the HS alteration system at Andrea is difficult and historical exploration is limited to dispersed sampling
- Historical sampling of Andrea identified Au-Ag values ranging between below detectable limits (0.005 ppm Au) to 17.49 ppm Au and 0.1 to 498 ppm Ag. Of 83 samples taken, five returned assays above 1 ppm Au and six returned assays above 15 ppm Ag.
- Late (post-mineralization) volcanism has interrupted the HS system
- The Property has not been systematically explored; the philosophy of historical exploration has been to develop along veins that are mineralized at surface. The metal endowment of LS veins can be zoned vertically; veins that are barren at surface may contain precious metals at greater depth. Veins at surface rich in precious metals may transition to be more base metal rich at greater depth
- The Property has never been drilled

Mr. Manrique (QP) concludes that the Property is underexplored and has significant exploration potential, including:

- Along strike and down dip projections of high-grade LS veins. There is also potential to discover additional LS veins under Quaternary geology. Other veins could exist in the concessions under application
- Andrea represents a potentially low-grade bulk-tonnage HS target. Other similar targets could exist in the concessions under application
- Reprocessing of tailings from the Shila Plant. Historical production records indicate significant volume of tailings from high-grade mineralization was sent to tailings storage deposits.

26 RECOMMENDATIONS

Mr. Manrique recommends the following:

Prior to exploring the Property, Calipuy should:

- Negotiate right of access agreements with all communities/landowners compassed in the Property
- Commission baseline environmental studies to define liabilities associated with historical mining. Minas Buenaventura is remediating historical, mine and plant infrastructure, however informal artisanal miners remain active at the Property
- Continue searching for historical records relevant to the Property, including mine plans and sections
- Investigate the permitting process required gain access to sealed mine workings
- Determine the cost and time requirements to gain safe access to the open mine workings
- Develop robust sampling protocols prior to undertaking any exploration. It is important that these protocols consider appropriate; sampling techniques, sample representivity, analytical techniques, sample security, data capture, and quality control.

Mr. Manrique (QP) has detailed a recommended two-stage exploration program below and notes that stages 1 and 2 are independent of each other and can be executed simultaneously.

Mr. Manrique (QP) notes that the recommended two-stage exploration program is contingent on negotiating right of access agreements with landowners. Additionally, Stage 2 is contingent on mine workings being made safe by qualified professionals before geologists investigate them. Furthermore, workings will have to be cleaned before it is possible to map and sample them. In the absence of accurate mine plans and sections.

Stage 2 will require a topographic survey will be required to capture mine workings, and sample locations.

The cost and timeframe to negotiate access and subsequently make workings safe and clean, and to complete a topographic survey has not been determined and has not been considered in the estimated budget.

Stage 1 (Property Wide Reconnaissance Sampling and Mapping)

Map and sample across the Property, recognizing the potential for higher-grade LS epithermal veins, and lower-grade bulk-tonnage HS exploration targets.

Considering a team of four geologist, each with a field hand, mobilized in two 4x4 vehicles and housed in Chacas, Stage 1 is expected to take 6 weeks' worth of fieldwork (42 days in the field) to complete. The estimate cost of Stage 1 is approximately US$90k (Table 26-1).

Table 26-1: Estimated Cost of Recommended Exploration Program - Stage 1

Item	Description	Unit	Unit Cost (US$)	Count	Sub-Total
1	Four senior geologists	Day Rate/Geo	$ 200	168	$ 33,600
2	Four field hands	Day Rate/field hand	$ 20	168	$ 3,360
3	Two 4X4 Rental	Monthly cost/vehicle	$ 1,200	3	$ 3,600
4	Fuel	Best Estimate			$ 1,500
5	Accommodation in Chacas	Four twin rooms	$ 20	168	$ 3,360
6	Food Drink	Daily Cost per team member	$ 15	336	$ 5,040
7	Field Supplies	Best Estimate			$ 2,000
8	FA and ICP Sample Analysis	Cost / Sample	$ 50	750	$ 37,500
					$ 89,960

Stage 2 (Systematic Sampling of Lucero 11 and 13 Workings)

Investigate accessible mine workings including Lucero 11 (5170 level), and Lucero 13 (5180 level). Investigation of the workings should include mapping and systematic channel sampling across mineralized structures and in to host rock.

A sample spacing of approximately 20 m between channels has been contemplated to facilitate future resources estimates if results are encouraging.

Assuming 2000 m of workings available for sampling and four samples per channel and considering four teams each with a geologist and offsider, mobilized in two 4x4 vehicles and housed in Chacas. Stage 2 is expected to take 12 weeks' worth of fieldwork (84 days in the field) to complete. The estimate cost of Stage 2 is approximately US$190k (Table 26-2).

Table 26-2: Estimated Cost of Recommended Exploration Program - Stage 2

Item	Description	Unit	Unit Cost (US$)	Count	Sub-Total
1	Four senior geologists	Day Rate/Geo	$ 200	336	$ 67,200
2	Four field hands	Day Rate/field hand	$ 20	336	$ 6,720
3	Two 4X4 Rental	Monthly cost/vehicle	$ 1,200	6	$ 7,200
4	Fuel for Truck	Best Estimate			$ 3,000
5	Accommodation in Chacas	Four twin rooms	$ 20	336	$ 6,720
6	Food Drink	Daily Cost per team member	$ 15	672	$ 10,080
7	Field Supplies	Best Estimate			$ 5,000
8	FA and ICP Sample Analysis	Cost / Sample	$ 50	404	$ 20,200
9	Hire compressor - power saws and supply air 12 weeks				$ 40,000
10	Fuel for compressor	Best Estimate			$ 17,500
11	Safety spotter (Outside mine)		$ 20	84	$ 1,680
11	Hire fours compressed air circular saws for 12 weeks				$ 5,000
					$ 190,300

Upon completion of Stage 1 and Stage 2 of the recommended exploration program, Calipuy should reevaluate the Property and determine future steps.

Peruvian Law allows for the construction and operation of a maximum 350 tpd operation for up to 2 years as permitting is undertaken.

Encouraging results from Stage 2 could provide the basis for an inferred resource estimate and potential Preliminary Economic Assessment to consider a 350 tpd operation.

REFERENCES

Press Release Condor Resources

Condor 1

- Condor Acquires Former Producing Gold-Silver Concessions near Arequipa in Southern Peru – December 6th, 2012

Condor 2

- Condor Signs Royalty Agreements on Lucero and Chavin Projects; Cancels previously announced Private Placement – November 18th, 2015

Condor 3

- Condor announces Sample Results from Lucero Project, Peru; Includes a number of Bonanza grade results – May 8th, 2017

Condor 4

- Condor sells Lucero Project – January 7th, 2021

Condor Resources Internal Company Reports

- Informal Report for the Lucero del Sur Property Arequipa Department Peru prepared by Dr. Richard Culbert (October 2011)"
- Condor Resources Internal Company Communication prepared by Ever Marquez "Field Visit to Lucero del Sur" (24/08/2015)

Minas Buenaventura

BVA 1

- Shila Summary Production Data "Buenaventura 20-F filings" approximate date 2005

Technical Paper

(Chauvet et al 2006)

- Chauvet, A., Bailly, L, Andre, A., Monie, P., Cassard, D., Llosa, F., Rosas, J. and Tuduri, J. (2006) Internal Vein Texture and Vein Evolution of the Epithermal Shila-Paula District, southern Peru. Mineralum Depositum 28 pages.

APPENDIX 1 – ASSAY CERTIFICATES

Independent Sampling – Assay Certificate

LABORATORIO DE ENSAYO ACREDITADO POR EL ORGANISMO DE ACREDITACIÓN INACAL - DA CON REGISTRO N° LE 022

INACAL DA - Perú Laboratorio de Ensayo Acreditado

Registro N°LE - 022

INFORME DE ENSAYO N° AGO0369.R21

Solicitante :	MINING PLUS PERU S.A.C
Dirección :	Av. José Pardo 513, Oficina 702 Miraflores, Lima
Solicitado por :	Carlos Huayamave
Referencia :	Solicitud del 25-08-2021
Proyecto / Prospecto :	-
Tipo(s) de Muestra(s) :	Exploración Geoquímica
Estado de la Muestra :	01 Caja conteniendo muestras tipo Roca.
Número de muestras :	14
Fecha de Recepción :	Miércoles, 25 de Agosto de 2021
Lugar de Recepción :	S.J. de Miraflores, Lima
Fecha de Ejecución de Ensayo :	2021-08-25 al 2021-09-06
Fecha de reporte :	Lunes, 06 de Setiembre de 2021

Los resultados corresponden al ensayo solicitado en la(s) muestra(s) recibida(s)

Los ensayos han sido realizados en:

CERTIMIN S.A.
Av. Las Vegas 845.
San Juan de Miraflores - Lima.
Perú.
Teléfonos: (51-1) 205-5656.
Fax: (51-1) 205-5656.
Correo Electronico: certimin@certimin.pe

"EL USO INDEBIDO DE ESTE INFORME DE ENSAYO CONSTITUYE DELITO SANCIONADO CONFORME A LA LEY, POR LA AUTORIDAD COMPETENTE"

SANTOS OROYA ROJAS
Gerente de Laboratorios
Lima, 06 de Setiembre de 2021

Certimin

LABORATORIO DE ENSAYO ACREDITADO POR EL ORGANISMO
DE ACREDITACIÓN INACAL - DA CON REGISTRO N° LE 022

INACAL
DA - Perú
Laboratorio de Ensayo Acreditado
Registro N°LE -022

INFORME DE ENSAYO
N° AGO0369.R21
06-Set.-2021

RESULTADOS

Muestras		Elementos													
N°	Codigo de Servicio Elemento Unidad Limite Inferior Limite Superior	G0207 Weight* kg	G0108 Au ppm 0.005 10	G0014 Au ppm 2.00 1000	G0153 Ag ppm 0.2 100	G0002 Ag ppm 10 1000	G0008 Ag* ppm 100 10000	G0153 Al* % 0.01 15	G0153 As* ppm 3 10000	G0153 Ba* ppm 1 10000	G0153 Be* ppm 0.5 10000	G0153 Bi* ppm 5 10000	G0153 Ca* % 0.01 15	G0153 Cd* ppm 1 10000	G0153 Co* ppm 1 10000
1	LU-01	1.90	0.078	--	4.8	--	--	1.67	<3	203	<0.5	<5	0.07	1	1
2	LU-02	1.96	0.044	--	12.2	--	--	7.77	73	548	1.3	<5	0.04	<1	5
3	LU-03	1.56	0.021	--	1.0	--	--	3.78	9	493	0.6	<5	0.03	<1	2
4	LU-04	0.91	>10	19.37	>100	145	--	1.01	25	62	13.2	<5	4.41	111	6
5	LU-05	2.31	2.422	--	22.2	--	--	5.04	8	703	0.8	<5	0.36	34	8
6	LU-06	3.00	>10	78.70	>100	>1000	2856	2.73	6	155	5.4	<5	1.02	265	10
7	LU-07	1.42	>10	44.31	>100	933	--	0.70	13	64	16.2	<5	2.86	283	4
8	LU-08	2.17	<0.005	--	<0.2	--	--	6.48	5	267	<0.5	<5	0.05	<1	<1
9	LU-09	1.76	<0.005	--	<0.2	--	--	7.64	12	672	1.5	<5	2.27	<1	13
10	LU-10	1.88	0.130	--	0.3	--	--	4.11	109	339	<0.5	<5	0.06	<1	2
11	LU-11	2.71	0.008	--	<0.2	--	--	0.84	11	216	<0.5	<5	0.05	<1	1
12	LU-12	1.80	0.072	--	2.7	--	--	1.44	21	119	<0.5	<5	0.03	<1	1
13	LU-13	0.99	0.106	--	3.6	--	--	5.13	7	541	<0.5	<5	0.06	<1	1
14	LU-14	1.68	0.024	--	3.9	--	--	5.61	12	196	0.7	<5	0.05	<1	<1

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N° AGO0369.R21
06-Set.-2021

Muestras		Elementos													
N°	Codigo de Servicio Elemento Unidad Límite Inferior Límite Superior	G0153 Cr* ppm 1 10000	G0153 Cu ppm 0.5 10000	G0153 Fe* % 0.01 15	G0153 Ga* ppm 10 10000	G0153 K* % 0.01 15	G0153 La* ppm 0.5 10000	G0153 Mg* % 0.01 15	G0153 Mn* ppm 2 10000	G0153 Mo* ppm 1 10000	G0153 Na* % 0.01 15	G0153 Nb* ppm 1 10000	G0153 Ni* ppm 1 10000	G0153 P* % 0.01 15	G0153 Pb ppm 2 10000
1	LU-01	551	27.2	0.62	<10	0.23	10.8	0.01	356	79	0.04	5	7	0.02	126
2	LU-02	270	17.0	2.32	15	4.52	23.9	0.33	139	5	0.14	3	6	0.05	53
3	LU-03	356	8.9	0.98	<10	3.38	12.9	0.08	75	3	0.11	2	5	0.03	31
4	LU-04	304	120	8.98	<10	0.40	27.8	0.40	>10000	17	0.19	<1	6	<0.01	>10000
5	LU-05	497	49.2	2.76	<10	3.09	16.5	0.35	1259	11	1.36	<1	9	0.03	5942
6	LU-06	271	5411	6.93	11	2.21	7.1	0.40	>10000	<1	0.11	<1	6	0.03	>10000
7	LU-07	241	1236	2.92	<10	0.72	2.6	0.25	>10000	<1	0.02	<1	3	<0.01	>10000
8	LU-08	161	4.0	0.40	<10	0.52	14.0	<0.01	132	<1	0.21	5	1	0.03	27
9	LU-09	168	5.0	3.80	17	2.60	23.0	1.05	1123	<1	1.76	<1	4	0.07	18
10	LU-10	339	25.3	1.14	<10	1.02	28.8	0.02	85	1	0.25	1	7	0.05	288
11	LU-11	448	43.2	2.65	<10	0.05	25.2	0.01	85	3	0.02	3	5	0.08	332
12	LU-12	584	22.8	0.63	<10	0.15	3.3	0.03	143	2	0.02	2	7	0.01	455
13	LU-13	330	56.1	3.15	<10	0.07	26.5	<0.01	76	6	0.09	<1	4	0.08	204
14	LU-14	309	8.8	1.05	11	1.22	16.2	0.01	74	2	0.74	2	5	0.03	105

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INACAL DA - Perú Laboratorio de Ensayo Acreditado

Registro N°LE - 022

INFORME DE ENSAYO
N° AGO0369.R21
06-Set.-2021

Muestras		Elementos													
N°	Codigo de Servicio Elemento Unidad Limite Inferior Limite Superior	G0077 Pb % 0.01 30	G0153 S* % 0.01 10	G0153 Sb* ppm 5 10000	G0153 Sc* ppm 0.5 10000	G0153 Sn* ppm 10 10000	G0153 Sr* ppm 0.5 5000	G0153 Ti* % 0.01 15	G0153 Tl* ppm 2 10000	G0153 V* ppm 2 10000	G0153 W* ppm 10 10000	G0153 Y* ppm 0.5 10000	G0153 Zn ppm 0.5 10000	G0388 Zn % 0.01 30	G0153 Zr* ppm 0.5 10000
1	LU-01	--	0.22	15	1.0	<10	221	0.07	<2	10	<10	2.7	226	--	32.8
2	LU-02	--	0.14	22	10.0	<10	27.0	0.25	<2	90	14	11.8	68.1	--	44.2
3	LU-03	--	0.18	27	4.1	<10	21.8	0.14	<2	42	<10	4.4	48.4	--	25.3
4	LU-04	1.32	0.81	11	9.0	<10	315	0.03	<2	67	<10	175	>10000	1.69	14.4
5	LU-05	--	0.89	9	6.3	<10	87.5	0.18	<2	52	<10	7.5	3956	--	23.8
6	LU-06	5.82	9.46	45	3.9	<10	30.1	0.12	<2	50	<10	5.6	>10000	4.71	23.6
7	LU-07	1.26	4.76	25	0.7	<10	21.5	0.03	<2	78	<10	4.0	>10000	5.36	26.5
8	LU-08	--	1.17	9	2.2	<10	342	0.09	<2	11	<10	1.5	54.6	--	22.1
9	LU-09	--	1.14	7	11.0	<10	181	0.27	<2	117	<10	13.4	124	--	60.8
10	LU-10	--	1.97	25	3.6	<10	422	0.07	<2	29	<10	4.9	34.6	--	60.0
11	LU-11	--	0.17	6	0.6	<10	746	0.05	<2	10	<10	2.2	40.7	--	8.4
12	LU-12	--	0.06	16	1.1	<10	50.7	0.13	<2	11	<10	2.8	69.6	--	33.4
13	LU-13	--	0.23	21	4.8	<10	811	0.12	<2	47	<10	1.8	62.3	--	20.9
14	LU-14	--	3.85	7	3.4	<10	218	0.12	<2	44	<10	2.4	46.3	--	41.3

APPENDIX 2 – QP CERTIFICATE

I, Mr. Esteban D. Manrique Zuniga do hereby certify that I am the author of the Technical Report titled "NI 43-101 Technical Report Lucero Property Arequipa Region, Peru" with the effective date for technical information of September 4th, 2021:

1. My current address is: Calle Los Albatros 151, Santa Anita, Lima, Perú.
2. I am an Independent Geologist subcontracted to Mining Plus Peru S.A.C.
3. I am a graduate of the National Engineering University - Lima - Peru and received an undergraduate master's degree (MGeol) with Honours in Applied Geology in 2010.
4. I am a registered member in good standing of the Australasian Institute of Geoscientists MAIG (RPGeo) membership number 5296.
5. I have practiced my profession continuously since 2012. My relevant experience includes over 30 years' experience working for junior explorers focused on precious and base metal exploration.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am responsible for all sections of the Technical report.
8. As of the effective date of the Technical Report, September 4th, 2021, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the report not misleading.
9. I have read NI 43-101 and Form 43101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. I am independent of Calipuy Resources Inc. applying all the tests in section 1.5 of NI 43-101 and I have had no prior involvement with the Property.
12. I have visited the Lucero del Sur Property for the purposes of the report between August 5th and 9th, 2021.

Dated September 4th, 2021.

Signed "Esteban D. Manrique Zuniga"

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Esteban D. Manrique Zuniga