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INDEPENDENT NI 43-101 TECHNICAL REPORT ON THE LA HIGUERA IOCG PROJECT

Coquimbo Region IV
Elqui Province, Chile

Report Prepared for:

Hansa Resources Limited
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and

Tribeca Resources Chile SpA
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Report Prepared by:

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Effective Date: 19 August 2022
Report Issue Date: 6 September 2022

Qualified Person:
Scott Jobin-Bevans (PhD, PMP, P.Geo.)
Principal Geoscientist

Project Number: 611.21.00

DATE AND SIGNATURE

The Report, "Independent NI 43-101 Technical Report on the La Higuera IOCG Project, Coquimbo Region IV, Elqui Province, Chile" (the "Technical Report"), issued 6 September 2022 and with an Effective Date of 19 August 2022, was prepared for Hansa Resources Limited and authored by the following:

/*s*/ S. Jobin-Bevans
____
Scott Jobin-Bevans (PhD, P.Geo., PMP)
Principal Geoscientist
Caracle Creek Chile SpA

Dated: 6 September 2022

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1. I am an independent consultant and Managing Director with Caracle Creek Chile SpA (Caracle) and have an address at Avenida Hacienda Macul 6047, dpto 209, Peñalolen, Santiago, Chile.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba) with a B.Sc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario) with a Ph.D. (Geology) in 2004.
3. I am a member, in good standing, of Association of Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 20 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI-43-101 reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for all sections of the technical report titled, “Independent NI 43-101 Technical Report on the La Higuera IOCG Project, Coquimbo Region IV, Elqui Province, Chile” (the “Technical Report”), issued 6 September 2022 and with an Effective Date of 19 August 2022.
7. I visited the La Higuera IOCG Project on 23 and 25 June 2021 for a total of two days.
8. I am independent of Hansa Resources Limited (the Issuer), Tribeca Resources Chile SpA, and Bluerock Resources SpA, applying all of the tests in Section 1.5 of NI 43-101.
9. I have had no prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 6th day of September 2022.

/s/ S. Jobin-Bevans

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Scott Jobin-Bevans (Ph.D., PMP, P.Geo.)

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1.0 SUMMARY

1.1 Introduction

Caracle Creek Chile SpA ("Caracle" or the "Consultant") was engaged by Tribeca Resources Chile SpA ("TRC") on behalf of Tribeca Resources Ltd ("TRL"), together "Tribeca", to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") for its La Higuera IOCG Project (the "Project" or the "Property"), located in Coquimbo Region IV, about 40 km north of the City of La Serena, Elqui Province, Chile. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011).

1.2 Purpose of the Technical Report

The Report was prepared as a NI 43-101 Technical Report for Tribeca to be used in support of a proposed Reverse Takeover ("RTO") transaction (the "Transaction") between Hansa Resources Limited (the "Issuer" or "Hansa") and Tribeca Resources Ltd, under the policies of the TSX Venture Exchange. Hansa, after giving effect to the completion of the Transaction, is referred to in the Report as the "Resulting Issuer". The Report is intended to provide a technical summary of the Project in support of securities exchange reporting requirements.

1.3 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans (the "Author"), Managing Director at Caracle Creek Chile SpA and Principal Geoscientist at Caracle Creek International Consulting Inc. Dr. Jobin-Bevans is a professional geoscientist (APGO#0183, P.Geo., Ontario Canada) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics.

Dr. Scott Jobin-Bevans, by virtue of his education, experience, and professional association, is considered to be a Qualified Person ("QP") as that term is defined in Section 1.1 of NI 43-101 and Section 1.1 (7) of Companion Policy 43-101CP and is independent of Tribeca, Hansa, and Bluerock, as defined in Section 1.5 of NI43-101 and Companion Policy 43-101CP (June 2011). Dr. Jobin-Bevans is responsible for preparing all sections of the Report.

1.4 Previous Technical Reports

There are no previous NI 43-101 Technical Reports that have been prepared for the Property and the Report is the current NI 43-101 Technical Report on the Project.

1.5 Effective Date

The Effective Date of the Report is 19 August 2022.

1.6 Details of Personal Inspection

A personal inspection (site visit) to the Project was completed by the Author on June 23 and June 25 2021, with the Author spending a total of two days examining the four properties that comprise the Project.

During the site visit, the Author (Qualified Person), confirmed access to the properties that comprise the La Higuera IOCG Project, verified the presence of historical workings (artisanal mines and pits), the locations of several historical drill hole pads, and locations of historical trenches. The QP examined all information and data made available relating to historical and current exploration work within the Project and took four rock grab samples from the Gaby-Totito (2 samples) and Caballo Blanco (2 samples) properties, in order to verify the presence of Cu, Au, Fe, and Co mineralization as was observed in the rocks on the Project. Assay results confirmed the presence of gold, copper (oxide and sulphide phases), iron and cobalt within the rock grab samples collected from the La Higuera IOCG Project.

The Author confirms that no work has taken place on the Property since the personal inspection of 23 and 25 June 2021, and that the status of the Project remains unchanged as of the Effective Date of the Report.

In order to verify that no material change has occurred on the Property since the June 2021 site visit, the Author completed the following independent due diligence:

- Corresponded with various personnel from Tribeca, including Paul Gow (CEO & Director), Thomas Schmidt (President & Director), and Tony Wonnacott (legal counsel for Tribeca).
- Reviewed the websites of Tribeca Resources and Hansa Resources for any news regarding exploration work or material changes to the Project.
- Reviewed filings made by Hansa Resources on SEDAR.
- Reviewed Bluerock Resources SpA's accounting for calendar year 2021 and 6 months to 30 June 2022 (Bluerock is Tribeca's wholly-owned Chilean subsidiary through which all expenses are accounted).

In all cases the Author found no evidence that there has been any material change to the Property since the 23 and 25 June 2021 personal inspection by the Author.

1.7 Property Description and Location

The La Higuera IOCG Project is located about 40 km north of the City of La Serena (La Serena-Coquimbo Area population 462,000 - 2018), in Administrative Region IV, referred to as "Region de Coquimbo". The Project lies within Elqui Province and La Higuera Municipality (Comuna) and the concessions are immediate to the town and historic mining centre of La Higuera (pop. 1,251 - 2017), the Municipality's largest town.

The geographical centre of the Project is situated at approximate UTM coordinates 284000mE, 6732000mN (WGS 84 UTM Zone 19S).

The La Higuera IOCG Project consists of four groups of mining concessions (each referred to from time to time as a "Property"), comprising the "Caballo Blanco", "Don Baucha", "Gaby-Totito", and Benja & Blanco" properties. The La Higuera IOCG Project consists of 43 mineral claims, 41 of which are exploitation concessions (3,447 ha) and two which are exploration concessions (600 ha) (together the "Concessions"). The Concessions cover approximately 4,047 hectares.

The current annual fees for maintaining the tenure of the La Higuera IOCG Project are approximately US$26,000 (USD:CLP exchange rate of 700). According to Tribeca, all concessions held under Purchase Option Agreements have had their licence fees fully paid. Certain concessions owned outright by Bluerock have accrued mining fees and penalties which are presently outstanding.

1.7.1 Property Ownership

Tribeca currently owns 99.7% of the exploitation (Mensura) and exploration (Pedimento) concessions that comprise the Project, through right of title and by way of its 99.7%% equity interest in Chilean subsidiary, Bluerock Resources SpA ("Bluerock"). The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Exploración Codigo 1983 and Concesiones Explotación Codigo 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploitation to private parties.

1.7.2 The Transaction

Hansa and TRL have entered into a letter of intent, dated 8 July 2021, under which Hansa has agreed to acquire all the outstanding shares of TRL, by issuing shares in Hansa to the TRL. The common shares of Hansa (the "Shares" or "Hansa Shares") are listed for trading on the TSX Venture Exchange (the "TSXV" or the "Exchange") under the stock symbol "HRL". Prior to completion of the Transaction (the "Closing"), Hansa anticipates completing a consolidation of its issued and outstanding share capital on the basis of five (5) Hansa Shares for every one (1) currently outstanding Hansa Share (the "Consolidation").

Prior to Closing, a condition to Closing, among other things, was that TRL would complete a private placement financing for gross proceeds of at least US$2,000,000 (the "TRL Financing"). The condition was met when, in February 2022, TRL successfully completed a private placement of shares at US$0.20 per TRL share, for gross proceeds of US$2,081,438..

Upon completion of the RTO the Resulting Issuer will own a 99.71% indirect interest in Bluerock Resources SpAwhich owns the La Higuera IOCG Project (with an option to acquire the remaining 0.29% for nominal consideration). From and upon completion of the Transaction, the Resulting Issuer will carry on the mineral exploration business conducted by TRL and its subsidiaries, with a focus on the La Higuera IOCG Property located in the Coquimbo region of Chile. Hansa and TRL anticipate that, on Closing, the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 2 mining issuer.

1.8 Water Rights and Water Availability

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession ('Derecho de Aprovechamiento de Aguas'), granted by the General Waters Bureau ('Dirección General de Aguas'). This conditioning obeys to the nature of the waters as a "national good for public use" - jointly with the need for a rational first allocation of the available sources.

As with most projects in northern Chile, access to water is a potential issue and further investigation is required to determine adequate sources of water (*e.g.*, local creeks, ground water, desalination) depending on the location of the Property. The Author is not aware of any rivers or creeks that are active year-round, any water return from historical drilling, and is not familiar with depth to water table and ground water accessibility. Short term access to water can be managed through the use of a water truck to deliver water to the Project area for activities like geophysical surveys (*e.g.*, induced polarization) and diamond drilling.

Within the Project, several seasonal rivers exist, fed by winter rains and snow melt from higher elevations, which could be utilized if a permitted reservoir were to be constructed. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), the concession holder would have to apply for a water usage permit according to the Chilean Water Code.

1.9 Exploration Approval and Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. There is no surface water on the Property and as such, no water permit has been procured or is necessary at this stage.

1.10 Royalties, Agreements and Encumbrances

The Caballo Blanco, Gaby-Totito and Benja & Blanco properties of the La Higuera IOCG Project are subject to 1.0% Net Smelter Return ("NSR") royalties. There are no royalties associated with the Don Baucha Property.

1.11 Property Access and Operating Season

Access to the La Higuera IOCG Project is excellent, with the Pan-American Highway (known in Chile as "Ruta 5") cutting through the Project area. The paved La Higuera village access road is also central to the area, as well as numerous small unpaved roads and tracks.

The surface rights associated with the Project are all privately held by third parties and access rights are normally obtained by a voluntary agreement between the mineral concession owner and the surface rights owner. The concession holder is therefore required to negotiate terms with the private surface-rights landowners to gain access and work on the properties. If the Project is developed to the mining stage at a later date, the surface rights will have to be secured as part of the permitting process. A mining company may obtain the "rights of way" ('Servidumbre') through the Chilean civil court system, if necessary, by agreeing to indemnify the surface owner for the court determined value of the disturbed surface area. Surface rights are documented in Registros de Chile (2012).

The area is semi-arid and receives an average of 25 mm of rain during each of the three winter months. Trace amounts of precipitation occur during the rest of the year. The area is occasionally subject to droughts. Temperatures are moderate, with an average of 18.5 degrees Celsius during the summer and about 12 degrees Celsius during the winter at sea level. Given its excellent accessibility and low altitude, all types of exploration activities can be performed year-round.

1.12 History

The La Higuera Mining District has historically been and is currently very active in terms of mineral exploration and mining. The Project is located immediately adjacent to the historical La Higuera Mining Center which has seen significant underground and open pit mining for copper ores, operating sporadically for at least a century. Copper ores from these historical operations were treated at a processing plant established on the Ruta 5 highway, with slag and waste piles still evident in the region.

Modern exploration on the Project is only recorded from 2000 onwards, as follows, and includes work done by London-listed (on OFEX) Latin American Copper plc ("LAC") in 2000-2002 on the Caballo Blanco Property, TSX-listed Peregrine Metals Limited ("Peregrine") on the Caballo Blanco, Gaby-Totito, and Don Baucha properties in 2004-2008, and TSXV-listed Azul Ventures Inc. ("Azul") in 2011-2013 on the Caballo Blanco, Don Baucha, and to a lesser extent the Benja & Blanco properties. Other companies have at times held the properties, or had purchase option agreements over the properties, as part of larger holdings, but no work is known to be reported.

The La Higuera IOCG Project is best described as a mid-stage exploration project with some historical exploration work (geological mapping, trenching, geophysical surveys, drilling) known to have been completed within the boundaries of the Project area.

1.13 Geology and Mineralization

The La Higuera district is within the southern portion of the Chilean IOCG Belt, variably termed the Chilean Iron Belt, the Chilean Coastal Belt or the Chilean IOCG Belt. The belt is centred on the Coastal Cordillera range, which is dominantly comprised of Late Jurassic and Cretaceous age volcanic, volcano-sedimentary and intrusive rocks. The north-south belt is considered to represent a linear array of interconnected Mesozoic continental margin rift basins (Chen et al., 2013) or back-arc basins. The belt is typically considered to extend from latitude 31°S to 22°S and be controlled by the arc-parallel regional Atacama Fault System (Scheuber and Gonzalez, 1999).

The La Higuera Mining District is dominated by volcanic and intrusive rocks of the Jurassic-Cretaceous arc and appears to have a lesser volcano-sedimentary component than further north in the belt. Most of the project area lies within a zone along the Atacama Fault System ("AFS") where an inlier of Jurassic diorite (the San Juan Pluton – Jsj) dated at 148±6 Ma is in poorly constrained contact with Jurassic andesitic volcanic units (Jas). The area is enclosed by lower-middle Cretaceous felsic-dominated intrusive units (Kigd) that range in composition from monzonite to diorite, and yield ages of 115-130 Ma.

1.13.1 Mineralization and Alteration: Caballo Blanco Property

The mineralisation style at the Caballo Blanco Property is well represented in historical diamond drill core. Mineralisation and alteration comprise a large magnetite-dominated IOCG-style alteration system. Strong sodic-calcic and iron alteration is common, with the better copper intersected in drilling correlating with surface areas of intense amphibole alteration.

The dominant copper-gold mineralising phase, also possibly upgrading the iron content, consists of quartz-epidote-actinolite ± albite/scapolite ±chlorite -pyrite ± chalcopyrite ± magnetite alteration, in moderately-steeply dipping thin vein networks (apatite-titanite-allanite locally present).

1.13.2 Mineralization and Alteration: Gaby-Totito Property

The lack of outcrop and drill core from the Gaby-Totito Property precludes a detailed description of the mineralisation style but Belmar (2010) indicates from prior drill core information that the mineralisation consists of an IOCG-type assemblage of magnetite, pyrite and chalcopyrite.

1.14 Deposit Types

The Andean iron oxide-copper gold ("IOCG") deposit types in the Coastal Cordillera of northern Chile comprise iron oxide-Cu-Au (*sensu stricto*), iron oxide-apatite ("IOA"), and stratabound Cu(-Ag) deposits, also known as Manto-type Cu(-Ag) deposits (Barra et al., 2017). IOCG and Manto-type deposits constitute the second most important source of copper in Chile after porphyry Cu-Mo systems, whereas IOA deposits are an important source of iron.

IOCG type deposits within the Coastal Cordillera of northern Chile appear to have a strong spatial and temporal relationship with the Atacama Fault System ("AFS"). Defined primarily by their elevated hydrothermal magnetite and/or specular hematite contents, accompanied by chalcopyrite ± bornite and by-product gold, IOCG type deposits constitute a broad, imprecisely defined deposit type that is related to a variety of tectono-magmatic settings. The youngest IOCG belt is located in the Coastal Cordillera of northern Chile and southern Peru, where it is part of a volcano-plutonic arc of Jurassic through Early Cretaceous age and closely associated with Mesozoic batholiths and major arc-parallel fault systems (Sillitoe, 2003).

1.15 Exploration

As of the Effective Date of the Report, exploration on the Project by Tribeca has been limited to two geochemical soil sampling campaigns undertaken in November 2017 (Gow, 2018b) and June 2018 (Gow, 2018a) by Bluerock Resources.

1.16 Data Verification

The Author has reviewed the database (data and information) supplied by Tribeca, which contained data and information regarding past and current exploration work on the Project. In addition, the Author completed independent research with respect to the Project and surrounding area through information and data available in the public domain, including government websites. The Author nor Tribeca have access to or are aware of any further information.

A personal inspection (site visit) to the Project was completed by the Author on 23 and 25 June 2021, with the Author spending a total of two days examining the four properties that comprise the Project. During the site visit, the Author (Qualified Person), confirmed access to the properties that comprise the La Higuera IOCG Project, verified the presence of historical workings (artisanal mines and pits), the locations of several historical drill hole pads, and locations of historical trenches.

The QP examined all information and data made available relating to historical and current exploration work within the Project and took four rock grab samples from the Gaby-Totito (2 samples) and Caballo Blanco (2 samples) properties in order to verify the presence of Au, Cu, Fe, and Co mineralization as was observed in the rocks on the Project. Assay results confirmed the presence of gold, copper (oxide and sulphide phases), iron and cobalt within the rock grab samples collected from the La Higuera IOCG Project.

It is the Author's opinion that the information and data that has been made available and reviewed by the Author is adequate for the purposes of the Report.

The Author confirms that no work has taken place on the Property since the personal inspection of 23 and 25 June 2021, and that the status of the Project remains unchanged as of the Effective Date of the Report.

1.17 Interpretation and Conclusions

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the properties that comprise the La Higuera IOCG Project, and making recommendations for future work.

The Project is well-located in a copper producing region of Chile which has seen the discovery and exploitation of many IOA and IOCG type deposits, including historical mining operations at La Higuera located within the immediate area of the Project.

Based on information and data provided to the Author and available from public sources, the Property's favourable location within a prolific IOCG belt, and the positive results from historical exploration results, the Project shows potential for the discovery of IOCG systems and is worthy of further evaluation.

1.18 Recommendations

It is the opinion of the Author that additional exploration expenditures are warranted on the La Higuera IOCG Project. A recommended work program, arising through the preparation of the Report and consultation with Tribeca, is provided below.

A single phase, 12-month exploration program is recommended which includes geological mapping and sampling, geophysical surveys, and drilling programs totalling approximately US$473,000 or C$596,000 (Table 1-1). Approximate locations for the recommended exploration work on the Gaby-Totito and Caballo Blanco properties are provided in Figure 1-1.

Table 1-1. Recommended exploration budget estimate for the La Higuera IOCG Project, northern Chile.

Item	Description	Est. Cost (US$)	Est. Cost (C$)
Hyperspectral Logging	logging of RC chips (~860 samples) from historical drilling at Gaby-Totito	$8,720	$11,000
Geophysical Survey	14 days - ground gravity survey (possibly magnetic survey); Gaby-Totito Caballo Blanco (Chirsposo)	$31,711	$40,000
Geological Mapping	Gaby-Totito; Caballo Blanco; Don Baucha properties	$39,638	$50,000
Geochemical Sampling	~400 soil samples; includes assaying (Gaby-Totito; Benja & Blanco; Don Baucha)	$39,638	$50,000
RC Drilling	1,750 metres in ~7 holes; all-in costs (Gaby-Totito and Caballo Blanco)	$265,578	$335,000
Personnel	field personnel	$51,530	$65,000
Field Logistics	food, accommodation, vehicles, fuel	$19,819	$25,000
Permitting/Site Prep.	includes landowner payments and DIA	$15,855	$20,000
	Total:	**$472,491**	**$596,000**

Note: Assumes exchange rate of 1 USD = 1.2614 CAD

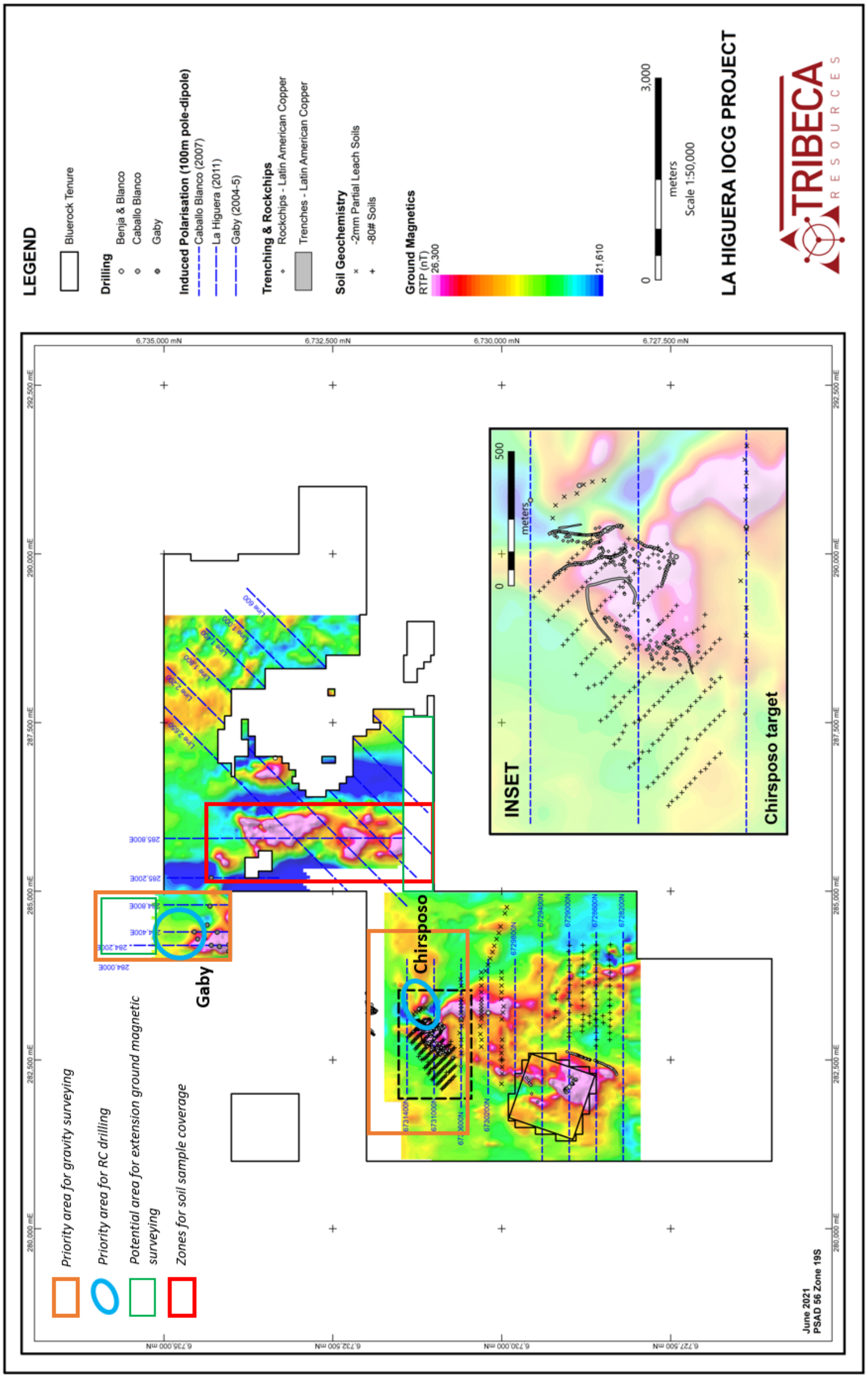

Figure 1-1. Approximate locations for exploration work program components as recommended for the La Higuera IOCG Project (*see* Table 1-1) (source: Tribeca Resources, 2021).

2.0 INTRODUCTION

Caracle Creek Chile SpA ("Caracle" or the "Consultant") was engaged by Tribeca Resources Chile SpA ("TRC") on behalf of Tribeca Resources Ltd ("TRL"), together "Tribeca", to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") for its La Higuera IOCG Project (the "Project" or the "Property"), located in Coquimbo Region IV, about 40 km north of the City of La Serena, Elqui Province, Chile (Figure 2-1). The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011).

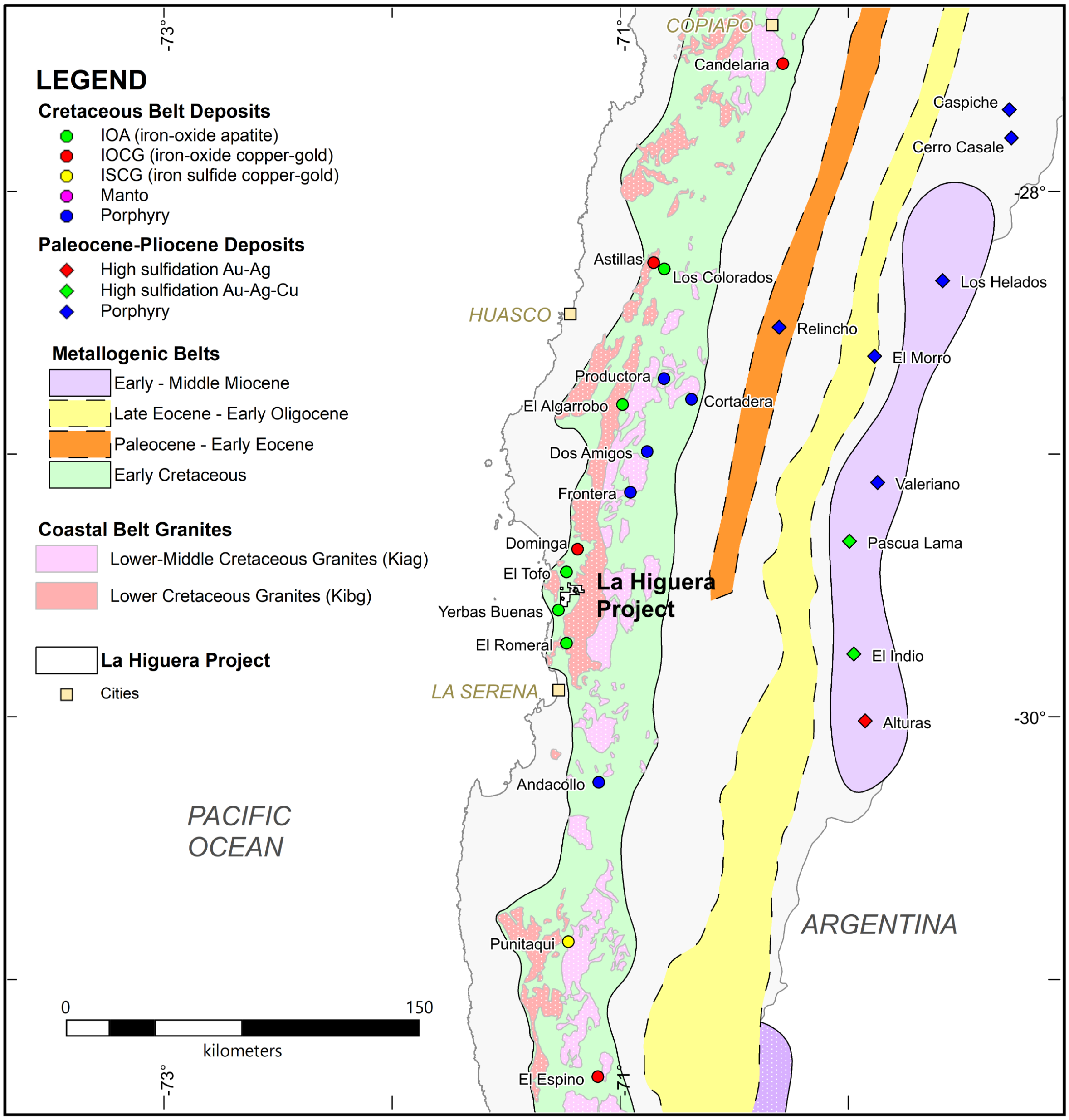

Figure 2-1. Northern Chile, location of Tribeca Resources' IOCG Project (La Higuera IOCG Project) within the Early Cretaceous IOCG Belt, Coastal Cordillera, about 40 km northeast of La Serena (source: Tribeca Resources, 2021).

2.1 Purpose of the Technical Report

The Report was prepared as a NI 43-101 Technical Report for Tribeca Resources Ltd to be used in support of a proposed Reverse Takeover ("RTO") transaction (the "Transaction") between Hansa Resources Limited (the "Issuer" or "Hansa") and Tribeca Resources Ltd, under the policies of the TSX Venture Exchange. Hansa, after giving effect to the completion of the Transaction, is referred to in the Report as the "Resulting Issuer". The Report is intended to provide a technical summary of the Project in support of securities exchange reporting requirements.

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2.3 Previous Technical Reports

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2.4 Effective Date

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2.5 Details of Personal Inspection

A personal inspection (site visit) to the Project was completed by the Author on 23 and 25 June 2021, with the Author spending a total of two days examining the four properties that comprise the Project. During the site visit, the Author (Qualified Person), confirmed access to the properties that comprise the La Higuera IOCG Project, verified the presence of historical workings (artisanal mines and pits), the locations of several historical drill hole pads, and locations of historical trenches (Table 2-1). Photos from the personal inspection to the Project are shown in Figure 2-2 and Figure 2-3.

The QP examined all information and data made available relating to historical and current exploration work within the Project and took four rock grab samples from the Gaby-Totito (2 samples) and Caballo Blanco (2 samples) properties (Table 2-2), in order to verify the presence of Cu, Au, Fe, and Co mineralization as was observed in the rocks on the Project.

Table 2-1. GPS waypoint summary of locations and features observed on the Project (WGS84 Z19S).

Property	Description	UTMX	UTMY	Elev (m)	Location/Comments
Gaby-Totito	old workings; exposed Fe-Cu vein in hillside and +10 m pit on vein; ~2x2 m pit opening; vein trending 80Az/dipping ~85S	284466.98	6734072.00	465.30	SW of road to La Higuera; near sample SJB21-001
Gaby-Totito	gated entrance to historical core storage area	285212.24	6733332.01	513.55	SW of road to La Higuera
Gaby-Totito	secure historical core storage yard	285155.78	6733322.17	513.40	SW of road to La Higuera
Gaby-Totito	old workings	284426.50	6733982.09	504.94	SW of road to La Higuera
Gaby-Totito	old workings with multiple access points	284328.09	6734040.75	487.20	SW of road to La Higuera
Gaby-Totito	historical drill hole RCH-LH-10; no drill hole marker only cuttings	284299.95	6734026.02	477.82	SW of road to La Higuera; near sample SJB21-002
Gaby-Totito	large historical trench	284355.50	6734017.55	493.00	SW of road to La Higuera
Caballo Blanco	historical drill hole site CAB-0001; hole north; open hole; no drill hole marker only cuttings	282765.37	6730897.08	509.69	375 m west of Ruta 5
Caballo Blanco	historical drill hole site CAB-0001; hole south; open hole; no drill hole marker only cuttings	282763.67	6730895.06	509.68	375 m west of Ruta 5
Caballo Blanco	historical drill hole site CAB-0002; no drill hole marker only cuttings	282889.14	6730789.92	498.11	220 m west of Ruta 5
Caballo Blanco	historical drill hole site CAB-0003; no drill hole marker only cuttings	282875.77	6730809.73	500.36	240 m west of Ruta 5
Caballo Blanco	historical drill hole site CAB-0005; no drill hole marker only cuttings	282791.36	6730525.57	499.22	230 m west of Ruta 5
Caballo Blanco	west-heading entrance off of Ruta 5, north of property boundary	283550.73	6732593.11	458.06	west of Ruta 5
Caballo Blanco	large ranch house and buildings on property	282377.50	6729820.40	458.00	400 m west of Ruta 5
Caballo Blanco	north end of historical trench; trends N-S	282892.96	6730959.09	490.94	260 m west of Ruta 5
Caballo Blanco	south end of historical trench; trends N-S	282907.23	6730872.44	490.30	260 m west of Ruta 5
Caballo Blanco	TR01: in trench; photo	282900.47	6730896.47	490.41	260 m west of Ruta 5
Caballo Blanco	TR02: in trench; photo	282899.64	6730904.11	489.43	260 m west of Ruta 5
Caballo Blanco	TR03: in trench; photo	282898.61	6730912.51	488.03	260 m west of Ruta 5
Caballo Blanco	TR04: in trench; photo; sample SJB21-004	282895.84	6730925.66	489.15	260 m west of Ruta 5
Caballo Blanco	TR05: in trench; photo	282895.81	6730931.75	487.29	260 m west of Ruta 5
Caballo Blanco	TR06: in trench; photo	282892.07	6730949.87	488.79	260 m west of Ruta 5
Don Baucha	walked northeast quadrant of property	282342.59	6729222.08	543.68	240 m west of Ruta 5

Table 2-2. Summary of the four samples collected by the Author from the Project (WGS84 Z19S).

Sample No.	Property	Location	UTMX	UTMY	Elev (m)	Description
SJB21-001	Gaby-Totito	SW of road to La Higuera	284484.92	6734056.73	484.54	from dump beside old workings
SJB21-002	Gaby-Totito	near old drill hole RCH-LH10	284300.98	6734028.04	481.62	from dump by old drill hole
SJB21-003	Caballo Blanco	near old workings	282843.63	6730812.11	509.17	from dump beside old workings
SJB21-004	Caballo Blanco	from within Tribeca trench	282895.84	6730925.66	489.15	Cu-Fe veining within trench

The four rock grab samples were submitted to ALS Global Laboratories (ALS Limited or "ALS"), located at Hermanos Carrera Pinto #159, Parque Industrial Los Libertadores, Colina, Santiago, Chile. Following preparation, the prepared sample pulps were shipped to ALS's laboratory in Lima, Peru. ALS Global laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures and to ISO 9001:2015 quality requirements.

The samples were prepared by crushing to 70% less than 2 mm, then riffle split off 250 g, and pulverising the split to better than 85% passing 75 microns (code: PREP-31). The samples were then analyzed for gold by fire assay with an atomic absorption (AA) finish (code: Au-AA23) using a 30 g sample, for 33 elements including copper, iron and cobalt by four acid digestion and ICP-AES finish (code: ME-ICP61a) using a 0.4 g sample, and for non-sulphide copper (copper oxides) using sulphuric acid leach and AAS finish (code: Cu-AA05).

Assay results confirmed the presence of gold, copper (oxide and sulphide phases), iron and cobalt within the rock grab samples collected from the La Higuera IOCG Project (Table 2-3).

Table 2-3. Summary of assay results from the four rock grab samples collected by the Author.

Element	Au	Ag	Cu (total)	Cu (total)	Cu (oxide)	Cu (sulphide)	Fe	Co
Method	Au-AA23	*ME-ICP61a	*ME-ICP61a	*ME-ICP61a	**Cu-AA05	Calculated	*ME-ICP61a	*ME-ICP61a
units	ppm	ppm	ppm	%	%	%	%	ppm
Detection Limit	0.005	1	10	0.001	0.001	0.001	0.05	10
Sample No.								
SJB21-001	0.11	<1	11200	1.12	0.84	0.28	21.80	210
SJB21-002	0.03	<1	27300	2.73	2.55	0.18	12.80	40
SJB21-003	0.15	<1	4500	0.45	0.05	0.40	28.70	350
SJB21-004	0.54	<1	17400	1.74	1.43	0.32	48.80	420

*four acid digestion (total copper); **Cu (non-sulphide) by sulfuric acid leach (copper oxide)

These assay results confirm the presence of anomalous copper oxide and copper sulphide mineralization, elevated iron and cobalt concentrations, and elevated concentrations of gold.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the Property.

2.5.1 Confirmation of Current Site Inspection

The Author confirms that no work has taken place on the Property since the personal inspection of 23 and 25 June 2021, and that the status of the Project remains unchanged as of the Effective Date of the Report.

In order to verify that no material change has occurred on the Property since the June 2021 site visit, the Author completed the following independent due diligence:

- Corresponded with various personnel from Tribeca, including Paul Gow (CEO & Director), Thomas Schmidt (President & Director), and Tony Wonnacott (legal counsel for Tribeca).
- Reviewed the websites of Tribeca Resources and Hansa Resources for any news regarding exploration work or material changes to the Project.
- Reviewed filings made by Hansa Resources on SEDAR.
- Reviewed Bluerock Resources SpA's accounting for calendar year 2021 and 6 months to 30 June 2022 (Bluerock is Tribeca's wholly-owned Chilean subsidiary through which all expenses are accounted).

In all cases the Author found no evidence that there has been any material change to the Property since the 23 and 25 June 2021 personal inspection by the Author.

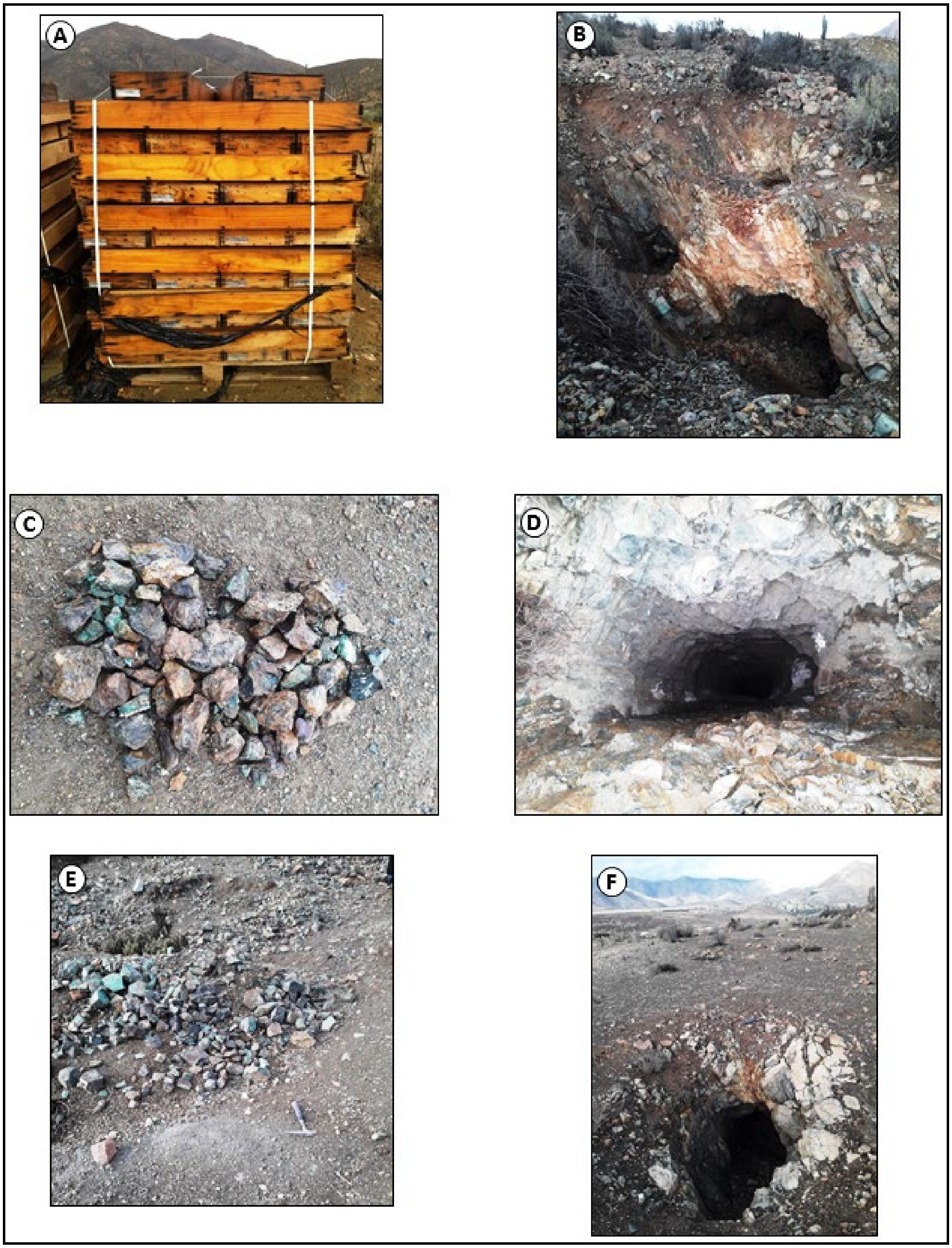

Figure 2-2. Photos taken by the Author during personal inspection of the Gaby-Totito Property: A) historical drill core storage near La Higuera; B) historical workings on approx. east-west trending Cu-Fe veins; C) copper mineralized rocks from historical workings – rock grab sample SJB21-001 collected from dumps; D) old mine workings - vertical shaft with opening of approx. 1.5 x 1.5 m; E) old mine workings, dumps and drill pad for historical drill hole RCH-LH10 – rock grab sample SJB21-002 collected from dumps; and F) historical workings on approx. east-west trending Cu-Fe vein.

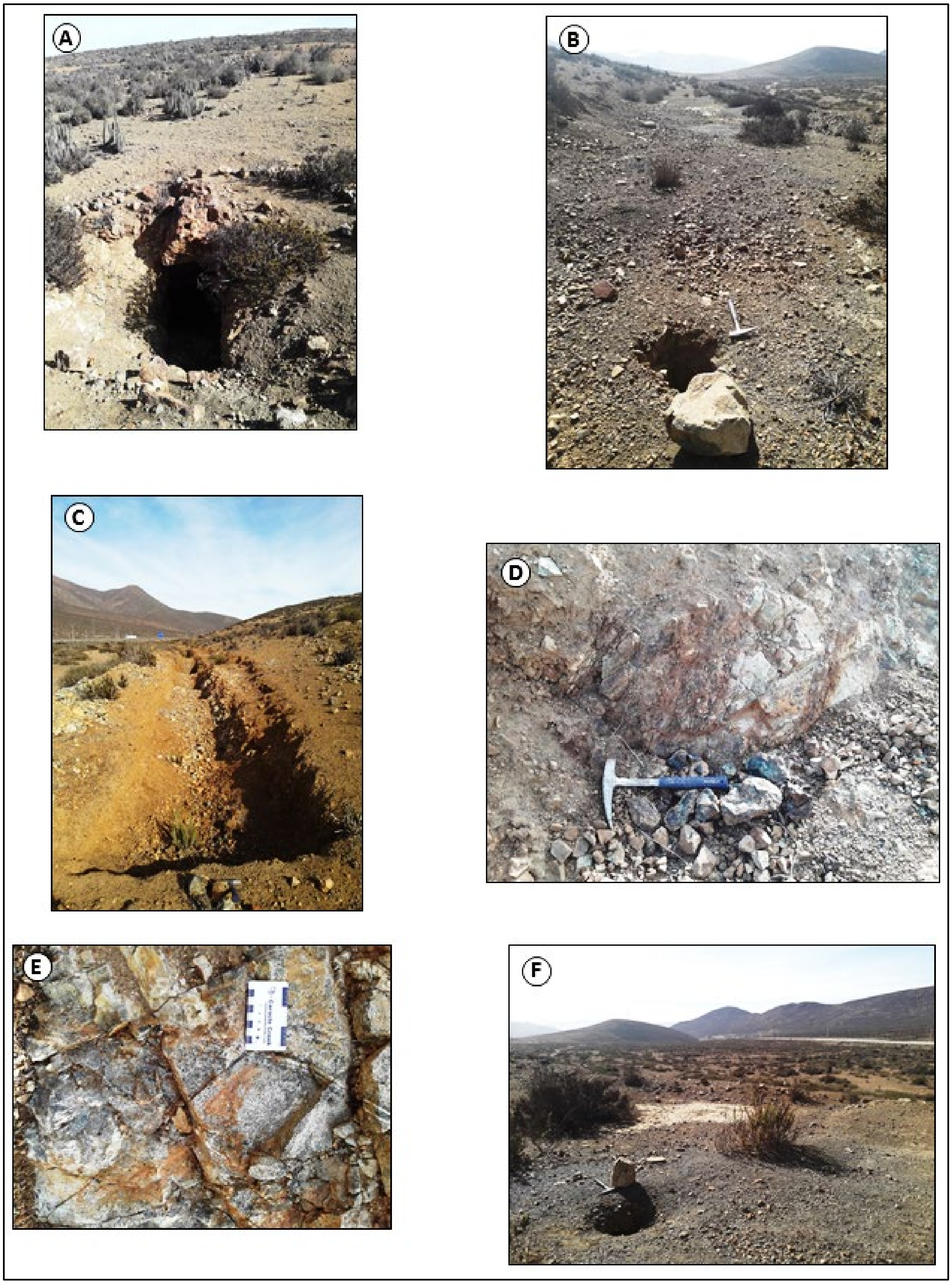

Figure 2-3. Photos taken by the Author during personal inspection of the Caballo Blanco Property: A) historical workings on an approx. east-west trending Cu-Fe vein/shear zone (looking west) – rock grab sample SJB21-003 collected from sub-crop beside the structure; B) historical drill hole pad CAB-0003 looking north; C) north end of historical trench looking south; D) exposure within historical north-south trench – rock grab sample SJB21-004 from Cu-Fe vein exposed in trench; E) north end of historical trench – medium-grained diorite host rock; and F) historical drill hole pad CAB-0002 looking north-northeast.

2.6 Sources of Information and Data

Standard professional review procedures were used by the Author in the preparation of the Report. The Author consulted and utilized various sources of information and data, including historical files provided by Tribeca and government publications. A list of the various sources used to prepare the Report are provided in Section 27 and the following is a summary of online resources:

- General information on Chile was accessed through the Chilean government website.
- Digital data and information for Chile is available online from Servicio Nacional de Geología y Mineria (SERNAGEOMIN).
- An interactive database, Portal GEOMIN, is available online from SERNAGEOMIN.
- The mining lands system for Chile is accessed online through SERNAGEOMIN and the Catastro de Concesiones Mineras.
- The Chilean Mining Code is available at Biblioteca del Congreso Nacional de Chile.
- Additional information was reviewed and acquired through public online sources including SEDAR and various corporate websites.

Tribeca personnel and associates were actively consulted post and during report preparation. Tribeca personnel include Paul Gow (Executive Director, Tribeca) and Thomas Schmidt (Executive Director, Tribeca).

2.7 Commonly Used Terms and Units of Measure

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-4 provides a list of commonly used terms and abbreviations.

Unless specified otherwise, the currency used is United States Dollars ("US$") and coordinates are given in World Geodetic System 84 (“WGS84”), UTM Zone 19S (EPSG:32719 – suitable for use between 72°W and 66°W, southern hemisphere between 80°S and equator, onshore and offshore).

Table 2-4. Commonly used terms and abbreviations in the Report.

Units of Measure		Initialisms	
above mean sea level	AMSL	APGO	Association Professional Geoscientists of Ontario
billion years ago	Ga	CRM	Certified Reference Material
centimetre	cm	DDH	Diamond Drill Hole
Canadian dollar	C$ or CAD	DIA	Declaracion de Impacto Ambiental
gram	g	EM	Electromagnetic
gram per tonne	g/t	EOH	End of Hole
greater than	>	EPSG	European Petroleum Survey Group
hectare	ha	FA	Fire Assay
hour	hr	ICP	Inductively Coupled Plasma
inch	in	Int.	Interval
kilo (thousand)	K	LDL	Lower Detection Limit
kilogram	kg	LLD	Lower Limit of Detection
kilometre	km	MAG	Magnetics or Magnetometer
less than	<	NI 43-101	National Instrument 43-101
litre	L	NSR	Net Smelter Return Royalty
megawatt	Mw	pop.	Population
metre	m	PSAD56	Provisional South American Datum of 1956
millimetre	mm	QA/QC	Quality Assurance / Quality Control
million	M	QP	Qualified Person
million years ago	Ma	RC	Reverse Circulation
nanotesla	nT	ROFR	Right of First Refusal
ounce	oz	SG	Specific Gravity
parts per million	ppm	SI	International System of Units
parts per billion	ppb	TSX-V	Toronto Venture Stock Exchange
percent	%	UTM	Universal Transverse Mercator
pound	lb	WGS84	World Geodetic System 84
short ton (2,000 lb)	st		
specific gravity	SG	**Elements**	
square kilometre	km2	cobalt	Co
square metre	m2	copper	Cu
three-dimensional	3D	gold	Au
tonne (1,000 kg) (metric tonne)	t	silver	Ag
two-dimensional	2D	iron	Fe
United States dollar	US$ or USD	**Minerals**	
		cpy	chalcopyrite
		chl	chlorite

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek International Consulting Inc. for the Issuer. The Authors have not relied on any report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The La Higuera IOCG Project is located about 40 km north of the City of La Serena (La Serena-Coquimbo Area population 462,000 - 2018), in Administrative Region IV, referred to as "Region de Coquimbo". The Project lies within Elqui Province and La Higuera Municipality (Comuna) and the concessions are immediate to the town and historic mining centre of La Higuera (pop. 1,251 - 2017), the largest town in the municipality (Figure 4-1).

The geographical centre of the Project is situated at approximate UTM coordinates 284000mE, 6732000mN (WGS 84 UTM Zone 19S).

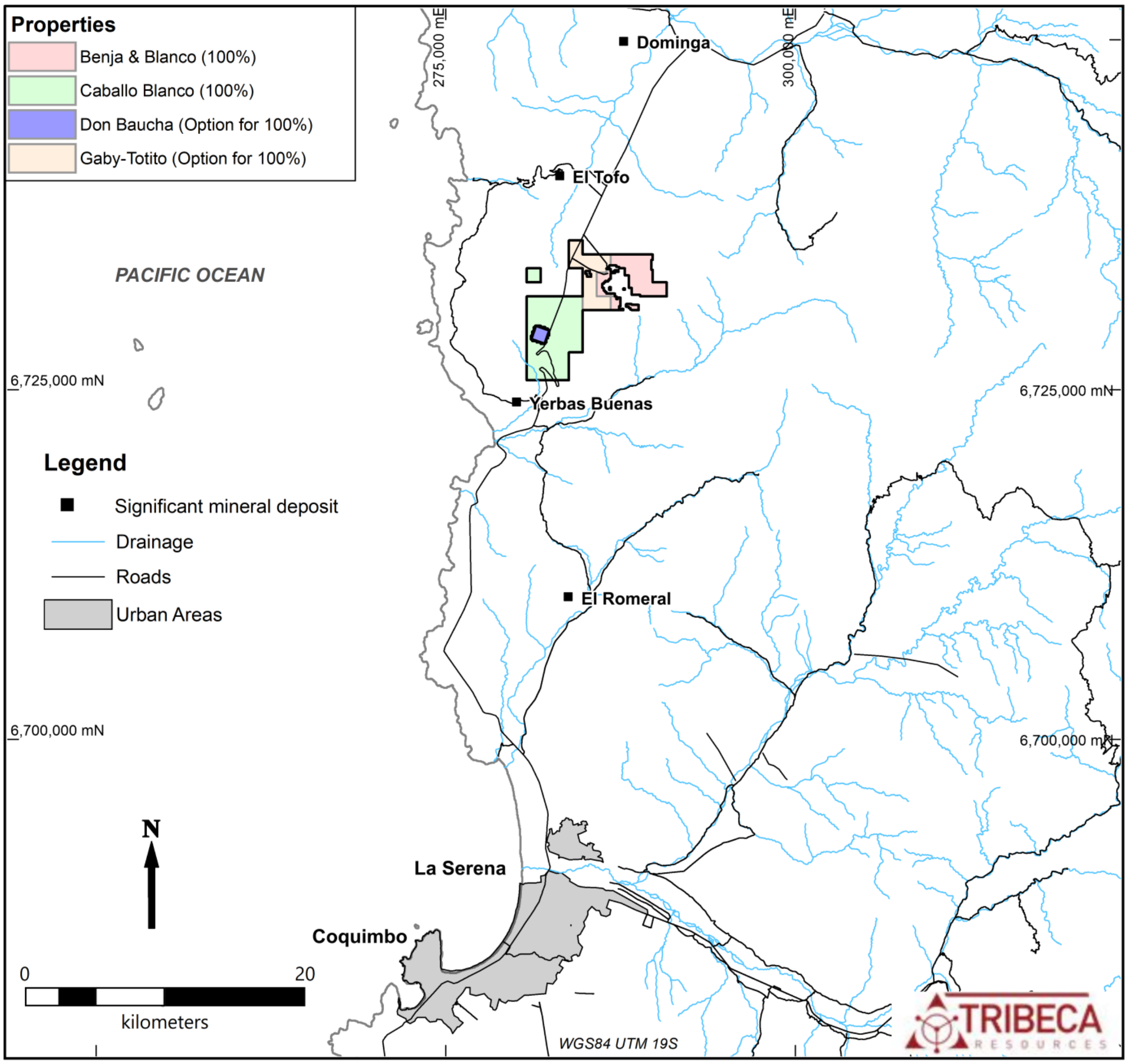

Figure 4-1. Provincial-scale location of the La Higuera IOCG Project and concessions, near the town of La Higuera, Elqui Province, Coquimbo Region, northern Chile (Tribeca Resources, 2021).

All known mineralization, economic or potentially economic that is the focus of the Report and that of Tribeca is located within the boundary of the Project concessions.

4.1 Property and Title

The La Higuera IOCG Project consists of four groups of mining concessions (each referred to from time to time as a "Property"), comprising the "Caballo Blanco", "Don Baucha", "Gaby-Totito", and Benja & Blanco" properties (Figure 4-2 and Figure 4-3). Pertinent information regarding the mining concessions is provided in Table 4-1, Table 4-2, Table 4-3, and Table 4-4. The La Higuera IOCG Project consists of 43 mineral claims, 41 of which are exploitation concessions (3,447 hectares) and two which are exploration concessions (600 hectares) (together the "Concessions"). The Concessions cover approximately 4,047 hectares (Figure 4-2 and Figure 4-3).

Tribeca currently owns 99.7% of the exploitation (*Mensura*) and exploration (*Pedimento*) concessions that comprise the Project, through right of title and by way of its 99.7% held interest in Chilean subsidiary, Bluerock Resources SpA.

The concessions designated "Exploration" and "Exploitation", are duly incorporated and registered under the name Bluerock Resources SpA, or in the name of underlying owners in the case of properties held under purchase options. The mining concessions are free and clear of registered judicial claims, liens or other rights or third-party interests, with the exception of aforementioned NSR royalties (*see* Section 4.1.1 and Section 4.7).

The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Exploración Codigo 1983 and Concesiones Explotación Codigo 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploration and exploitation to private parties. The Concessions are subject to certain underlying royalties (*see* Section 4.1.1 and Section 4.7).

Details of the Concessions, as provided by the Tribeca and available for examination online, have been reviewed by the Author.

Table 4-1. Summary of the Caballo Blanco mining concessions, La Higuera IOCG Project.

Name	Rol Nacional	Area (ha)	Grant Date	Title Holder	Licence Type
CABALLO 1 Al 20	04102-2264-7	100	28-jul-09	BLUEROCK SpA.	Exploitation
CABALLO 21 Al 40	04102-2265-5	100	28-jul-09	BLUEROCK SpA.	Exploitation
CABALLO 41 Al 60	04102-2266-3	100	28-jul-09	BLUEROCK SpA.	Exploitation
ESPUELA TRES 1 AL 20	04102-2807-6	100	13-feb-12	BLUEROCK SpA.	Exploitation
ESPUELA TRES 21 AL 40	04102-2808-4	100	10-feb-12	BLUEROCK SpA.	Exploitation
ESPUELA TRES 41 AL 60	04102-2809-2	100	10-feb-12	BLUEROCK SpA.	Exploitation
JINETE 1 AL 20	04102-2366-K	100	22-oct-09	BLUEROCK SpA.	Exploitation
JINETE 21 AL 40	04102-2361-9	100	24-sep-10	BLUEROCK SpA.	Exploitation
JINETE 41 AL 60	04102-2364-3	100	29-apr-10	BLUEROCK SpA.	Exploitation
JINETE UNO 1 AL 12	04102-2363-5	49	15-apr-09	BLUEROCK SpA.	Exploitation
JINETE UNO 21 AL 33	04102-2365-1	58	29-jul-09	BLUEROCK SpA.	Exploitation

Name	Rol Nacional	Area (ha)	Grant Date	Title Holder	Licence Type
JINETE UNO 41 AL 60	04102-2362-7	100	21-apr-10	BLUEROCK SpA.	Exploitation
JINETE DOS 1 AL 18	04102-2280-9	84	18-nov-09	BLUEROCK SpA.	Exploitation
JINETE DOS 21 AL 40	04102-2281-7	85	18-nov-09	BLUEROCK SpA.	Exploitation
JINETE DOS 41 AL 60	04102-2282-5	100	18-nov-09	BLUEROCK SpA.	Exploitation
JINETE TRES 1 al 20	04102-2283-3	100	29-jul-09	BLUEROCK SpA.	Exploitation
JINETE TRES 41 al 60	04102-2285-K	100	28-jul-09	BLUEROCK SpA.	Exploitation
ESPUELA B (Constituted)	04102-4058-0	300	29-aug-19	BLUEROCK SpA.	Exploration
CUESTA 6 (Constituted)	04102-4121-8	300	20-jan-21	BLUEROCK SpA.	Exploration
TOTAL		**2,176**			

*information effective 19 August 2022.

Table 4-2. Summary of the Don Baucha mining concessions, La Higuera IOCG Project.

Name	Rol Nacional	Area (ha)	Grant Date	Title Holder	Licence Type
DON BAUCHA ½	04102-1081-9	100	1974	SOC INDUSTRIAL LA CALERA LTDA	Exploitation
TOTAL		**100**			

*information effective 19 August 2022.

Table 4-3. Summary of the Gaby-Totito mining concessions, La Higuera IOCG Project.

Name	Rol Nacional	Area (ha)	Grant Date	Title Holder	Licence Type
GABY 1 1 al 20	041021642-6	100	10-May-93	SOCIEDAD LEGAL MINERA GABY UNO UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 2 1 al 20	041021643-4	100	10-May-93	SOCIEDAD LEGAL MINERA GABY DOS UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 3 1 al 20	041021644-2	100	31-May-93	SOCIEDAD LEGAL MINERA GABY TRES UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 4 1 al 20	041021645-0	98	16-Sep-93	SOCIEDAD LEGAL MINERA GABY CUATRO UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 5 1 al 20	041021646-9	74	31-May-93	SOCIEDAD LEGAL MINERA GABY CINCO UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 6 1 al 7	041021647-7	24	31-May-93	SOCIEDAD LEGAL MINERA GABY SEIS UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 7 1 al 2	041021648-5	6	23-Jul-93	SOCIEDAD LEGAL MINERA GABY SIETE UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 8 1 al 20	041021649-3	65	31-May-93	SOCIEDAD LEGAL MINERA GABY OCHO UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 10 1 al 2	041021651-5	6	31-May-93	SOCIEDAD LEGAL MINERA GABY DIEZ UNO DEL LLANO DE LA HIGUERA	Exploitation
GABY 11 1 al 20	041021652-3	100	31-May-93	SOCIEDAD LEGAL MINERA GABY ONCE UNO DEL LLANO DE LA HIGUERA	Exploitation

Name	Rol Nacional	Area (ha)	Grant Date	Title Holder	Licence Type
GABY 12 1 al 20	041021653-1	100	31-May-93	SOCIEDAD LEGAL MINERA GABY DOCE UNO DEL LLANO DE LA HIGUERA	Exploitation
TOTITO I 1 al 7	041021992-1	49	06-Abr-05	MARIA TERESA CAÑAS PINOCHET	Exploitation
TOTAL		**822**			

*information effective 19 August 2022.

Table 4-4. Summary of the Benja & Blanco mining concessions, La Higuera IOCG Project.

Name	Rol Nacional	Area (ha)	Grant Date	Title Holder	Licence Type
Benja uno 1-14	041021993-K	43	En tramite	Canas Pinochet Maria Teresa	Exploitation
Benja dos 1-14	041021994-8	60	En tramite	Canas Pinochet Maria Teresa	Exploitation
Blanco 1-10	04102-2381-3	26	2011	Invers Y Minera Andale Ltda	Exploitation
Blanco 21	04102-2380-5	2	2011	Invers Y Minera Andale Ltda	Exploitation
Blanco seis 21	04102-2478-K	1	2010	Invers Y Minera Andale Ltda	Exploitation
Blanco Seis 41-55	04102-2465-8	66	2011	Invers Y Minera Andale Ltda	Exploitation
Gloria 1 AL 40	041022935-8	184	En tramite	Invers Y Minera Andale Ltda	Exploitation
Whithney 1 AL 40	041022934-K	199	En tramite	Invers Y Minera Andale Ltda	Exploitation
Avril 1 AL 58	041022936-6	284	En tramite	Invers Y Minera Andale Ltda	Exploitation
Caballo Cinco, 21 al 31	041022439-9	53	2010	Invers Y Minera Andale Ltda	Exploitation
Caballo Cinco, 41 al 49	041022440-2	31	2010	Invers Y Minera Andale Ltda	Exploitation
TOTAL		**949**			

*information effective 19 August 2022.

4.1.1 The Transaction

Hansa and TRL have entered into a letter of intent, dated 8 July 2021, under which Hansa has agreed to acquire all the outstanding shares of TRL, by issuing shares in Hansa to the TRL. The common shares of Hansa (the “Shares” or “Hansa Shares”) are listed for trading on the TSX Venture Exchange (the "TSXV" or the "Exchange") under the stock symbol "HRL". Prior to completion of the Transaction (the “Closing”), Hansa anticipates completing a consolidation of its issued and outstanding share capital on the basis of five (5) Hansa Shares for every one (1) currently outstanding Hansa Share (the “Consolidation”).

Prior to Closing, a condition to Closing, among other things, was that TRL would complete a private placement financing for gross proceeds of at least US$2,000,000 (the “TRL Financing”). The condition was met when, in February 2022, TRL successfully completed a private placement of shares at US$0.25 per TRL share, for gross proceeds of US$2,081,438.

Upon completion of the RTO the Resulting Issuer will own a 99.71% indirect interest in Bluerock Resources (“Bluerock”) which owns the La Higuera IOCG Project (with an option to acquire the remaining 0.29% for nominal consideration). From and upon completion of the Transaction, the Resulting Issuer will carry on the mineral exploration business conducted by TRL and its subsidiaries, with a focus on the La Higuera IOCG Property located in the Coquimbo region of Chile. Hansa and

TRL anticipate that, on Closing, the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 2 mining issuer.

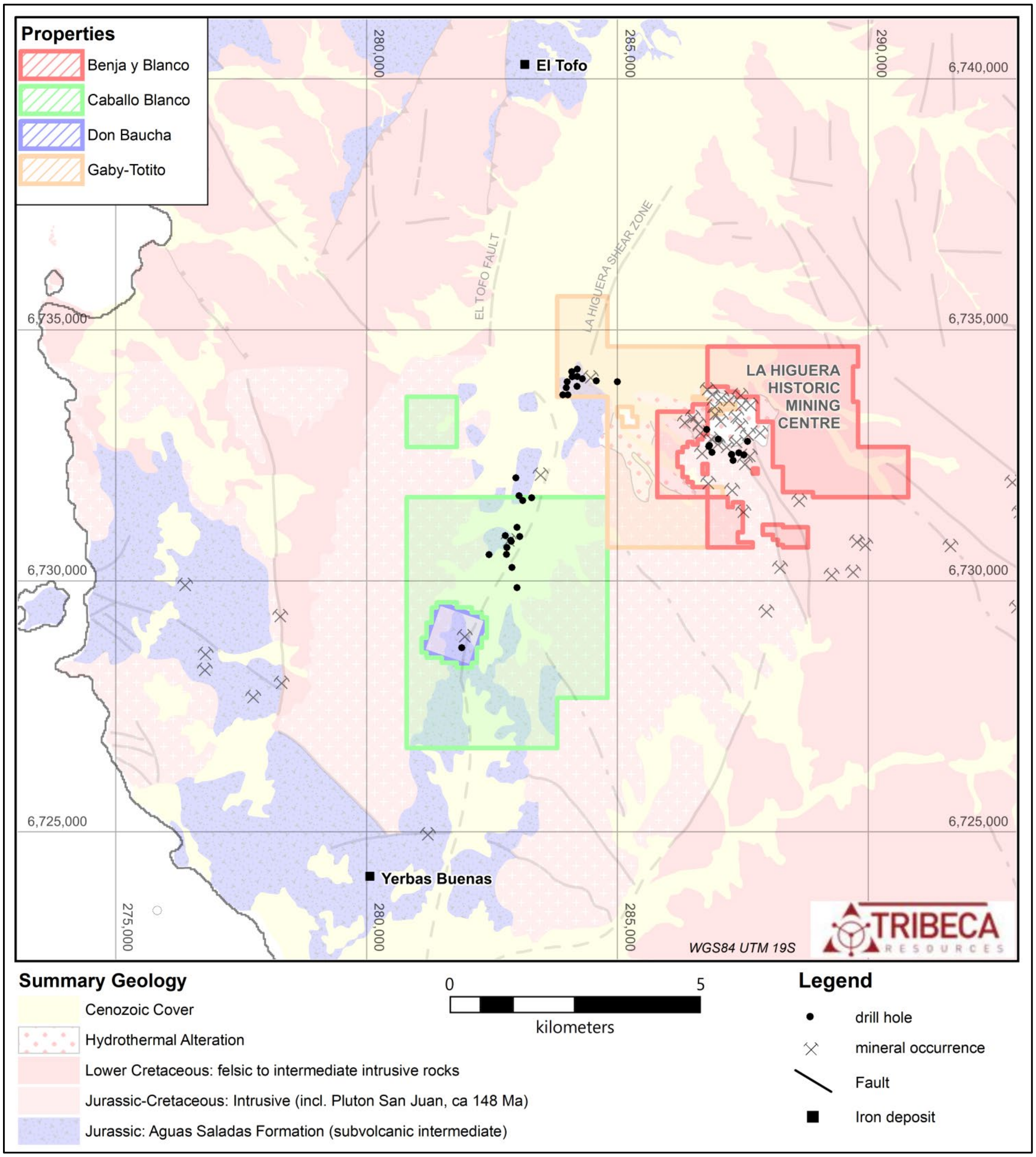

Figure 4-2. Access, location and details of the La Higuera IOCG Project mining concessions overlain on the generalized geology of the region (Tribeca Resources, 2021).

Figure 4-3. Land tenure map showing the four mining concession groups held by Bluerock Resources SpA and that together comprise the La Higuera IOCG Project, Chile (Tribeca Resources, 2021).

The current annual fees for maintaining the tenure of the La Higuera IOCG Project are approximately US$26,000 (USD:CLP exchange rate of 700). According to Tribeca, all concessions held under Purchase Option Agreements have had their licence fees fully paid.

The registered owners of the mineral concessions comprising the La Higuera IOCG Project as described in the Report are those set out above. According to Tribeca, ultimately Bluerock is the owner of concessions that show up in the name of Andale and Azul Ventures.

4.1.2 Original Property Acquisitions

The concessions, or options to purchase the concessions that constitute the La Higuera IOCG Project, are all held by Bluerock Resources SpA, in which Tribeca currently holds a 99.7% interest. The concessions were acquired by Bluerock under the following terms:

1) Bluerock purchased the Caballo Blanco Property concessions outright from Minera Andale Limitada in 2015 for the sum of US$43,750. A net smelter return ("NSR") royalty of 1.0% is payable to Minera Andale Limitada should mineral production

commence on the concessions and is re-purchasable for US$250,000. Bluerock Resources has transferred its right to re-purchase this royalty from Andale to the four original Bluerock shareholders.

2) Bluerock purchased a 100% interest the Don Baucha Property concession from Sociedad Industrial La Calera Limitada ("SILC"), under a 3-year option to purchase agreement executed in February 2019. The purchase option agreement required Bluerock to make a series of cash payments to SILC totalling US$225,000. All payments have been made and were as follows: i) a US$10,000 payment on execution; ii) a US$5,000 payment 6 months after execution; iii) a US$5,000 payment 12 months after execution; iv) a US$5,000 payment 18 months after execution; v) a US$5,000 payment 24 months after execution; and, vi) a US$195,000 payment 36 months after execution. There are no royalties payable on the Don Baucha Property.

3) Bluerock purchased the Gaby-Totito Property concessions from a group of Chilean individuals ("the Gaby-Totito Owners") under a 5-year option to purchase agreement in February 2019. The purchase option agreement requires Bluerock to make a series of cash payments to the Gaby-Totito owners as follows: i) a US$100,000 payment on execution (**PAID**); ii) annual Exploration Levy payments at 5% of expenditure incurred by Bluerock on the Gaby-Totito Property during the option period, capped at US$500,000; iii) a US$2,000,000 payment, payable at any time within the 5-year option period, in order to exercise the option to purchase a 100% interest in the concessions. A 1.0% NSR royalty is payable to the private Chilean vendors from any mineral production on the Gaby-Totito Property.

4) The Benja & Blanco Property concessions were acquired from Austin Resources Ltd (formerly called Azul Ventures Inc.) in March 2020. Consideration paid for the licences comprised granting to Austin Resources of a 1.0% NSR royalty from any future mineral production from the Benja & Blanco Property.

Tribeca Resources Chile SPA acquired it's 65.3% interest in Bluerock by subscribing to shares in Bluerock Resources SpA for an initial 62.5% in March 2017 and later, in March 2020, increased its equity ownership in Bluerock to 65.3% by subscribing to further shares issued in Bluerock Resources SpA. In December 2021 Tribeca increased its ownership of Bluerock to 77.55% via the conversion to equity of a convertible loan made to Bluerock in 2017. Also in December 2021, the minority shareholders holding a 22.45% equity interest in Bluerock exchanged their shares in Bluerock for shares in Tribeca Resources Ltd, giving Tribeca Resources Chile SPA a 77.55% equity interest in Bluerock Resources SPA, with the remaining 22.45% of Bluerock shares held directly by Tribeca Resources Ltd.

Pursuant to applicable Chilean mining laws, Bluerock Resources SpA has the right of possession, exploitation and exploration of the Concessions. Bluerock Resources SpA is a 100% owned by Tribeca Resources Chile SpA (77.55%) and Tribeca Resources Limited (22.45%). Bluerock is beneficially 99.71% owned by Tribeca Resources Ltd, a Canadian company incorporated in the province of British Columbia. Tribeca Resources Limited has the right to increase its beneficial equity interest in the project to 100% via a agreement giving it the right to acquire the 0.29% equity interest it does not currently own in Tribeca Resources Chile SPA, between 15 January 2023 and 31 December 2023 for CLP 2,014,000.

4.1.3 Mining Fees Outstanding

All of the annual licence fees ('patentes') are fully paid for 2020, 2021, and 2022. However, certain concessions owned by Bluerock have accrued mining fees and penalties which are presently outstanding (Table 4-5). If not paid, a judicial procedure may be triggered to initiate public auction of concessions by the government for recovery of these fees, provided that the title holder is allowed to pay the pending fees at any time up just before the auction takes place. The payment for past due *patentes* is only required for the past 4 years; prior to that the fees are forgiven. As at the date of the Report, *patentes* currently due are those that were originally due for payment by 31 March 2019.

Table 4-5. Status of mining concessions annual licence fees (patentes), 2019 to 2022.

Concession	Size (ha)	ROL Nacional	2019	2020	2021	2022
Espuela tres 1-20	100	041022807-6	None	Full	Full	Full
Espuela tres 21-40	100	041022808-4	Partial	Full	Full	Full
Espuela tres 41-60	100	041022809-2	Partial	Full	Full	Full
Jinete 1-20	100	041022366-K	Partial	Full	Full	Full
Jinete uno 1-12	49	041022363-5	Partial	Full	Full	Full
Jinete dos 1-18	84	041022280-9	Partial	Full	Full	Full
Jinete tres 1-20	100	041022283-3	Partial	Full	Full	Full
Jinete tres 41-60	100	041022285-K	Partial	Full	Full	Full

None = no payment; Partial = partial payment; Full = full payment (up to date)

The sole consequence of non-payment of annual validity fees is that the property may be put up for public auction of the Mining Concessions before the Civil Court of La Serena. However, Bluerock Resources will receive prior written notice of such auction ("Notice of Auction"). Upon receipt of the Notice of Auction, Bluerock Resources is able to avoid the auction and maintain all rights in the concessions by: (i) paying the outstanding mining fees before the National Treasury of Chile sends the list to the courts; or (ii) by paying the pending mining fees plus a penalty (100% of the mining fee plus interests) at any time between the date that the National Treasury of Chile send the list to the courts and up to immediately before the public auction.

No Auction has yet taken place nor is one contemplated.

4.2 Mineral Tenure in Chile

Chile's current mining and land tenure policies were incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile. While the state owns all mineral resources, exploration and exploitation of these resources is permitted by acquiring mining concessions which are granted by the courts according to the law.

Concessions are defined by UTM coordinates representing the centre-point of the concession and dimensions (in metres) in north-south and east-west directions. There are two kinds of concessions, exploration and exploitation.

Exploration concessions, granted for two years but can be extended, are meant to provide the holder access to the specified lands to carry out baseline mineral exploration activities such as rock or soil sampling, geophysics, mechanical trenching and drilling. An exploration concession is obtained by a claims filing and includes all minerals that may exist within its area.

Exploitation concessions, with a duration set for as long as the holder pays for the mining licence, are intended for advanced projects and when mining is being contemplated. Both concession types can be acquired in two ways; buying an existing concession (existing right) or creating a new concession (new right).

Concessions have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred, and the holder has full ownership rights and is entitled to obtain the rights of way for exploration and exploitation. The concession holder has the right to use, for mining purposes, any water flows which infiltrate any mining workings. In addition, the concession holder has the right to defend his ownership against state and third parties.

There are three possible stages of a concession to get from an exploration concession to an exploitation (mining) concession: (1) Pedimento, (2) Manifestación, and (3) Mensura (see below for descriptions). An exploration concession ('pedimento') can be placed on any area, whereas the survey to establish a permanent exploitation concession ('Mensura') can only be effected on "free" areas where no other mensuras or encumbrances exist.

4.2.1 Pedimento

A Pedimento (petition to create a claim) is an initial exploration concession with well-defined UTM coordinates delineating the north-south and east-west boundaries. The minimum size of a Pedimento is 100 ha and the maximum is 5 000 ha, with a maximum length-to-width ratio of 5:1.

For each exploration concession, the titleholder must pay an annual fee (due in March) of approximately US$1.60 per hectare to the Chilean Treasury. A Pedimento is valid for a maximum period of two years. At the end of the two year period it can either be (i) reduced in size by at least 50% and renewed for an additional two years or, (ii) entered into the process to establish a permanent concession by converting it totally or partially into a Manifestación (Exploitation Concession).

New Pedimentos are allowed to overlap pre-existing Pedimentos, however, the Pedimento with the earliest filing date always takes precedence providing the concession holder maintains their concession in accordance with the Mining Code and applicable regulations.

If a third party wants to measure or survey ('Mensura') over the area, the holder of the underlying claim or granted exploration concession must object to the new claim in the relevant time period, otherwise he will lose his preference right to obtain an exploitation concession over the area where eventually the court may grant the third party an exploitation concession (*i.e.*, Mensura).

Before a Pedimento expires, or at any stage during its two year life (including the first day the Pedimento is registered), it may be converted to a Manifestación.

4.2.2 Manifestación

A Manifestación (claim for a concession to mine) is an initial exploitation concession whose position is well defined by UTM coordinates, stating north-south and east-west boundaries. The minimum size of a Manifestación is 1 ha, and the maximum size is 10 hectares. One Manifestación (concession) can contain one or more exploitation applications ('pertenencias') but the aggregate of the area of the concessions cannot exceed 1,000 hectares.

The duration of an exploitation concession is undefined as long as the holder pays the mining property payments, an annual fee of approximately US$8 per hectare payable to the Chilean Treasury (due in March). In case this obligation is not fulfilled properly, the holder could restore it to good standing by paying twice the annual property payment before the concession is taken to auction. After that, the concession could be bought by a third party or declared terminated by the relevant court. A Manifestación could be the result of exercising the preference right granted by an exploration concession or it could be filed by any person who was not necessarily the previous holder of an exploration concession.

A Manifestación is valid for 220 days, and then prior to the expiry date, the owner must request an upgrade to a Mensura. Within 220 days of filing a Manifestación, the applicant must file a request for survey ('Solicitud de Mensura') before the relevant court, in which case the court will order its publication in the Official Mining Bulletin. Subsequently, third parties may oppose the survey ("Mensura") within 30 days from the request for survey publication.

4.2.3 Mensura

Prior to the expiration of a Manifestación (<220 days), the owner must request a survey (Mensura) for the mining claim. After acceptance of the Survey Request ('Solicitud de Mensura'), the owner has approximately 12 months to have the concession surveyed by a government licensed surveyor. The surrounding concession owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service (SERNAGEOMIN) for technical review, which includes field inspection and verification. Following the technical approval by Sernageomin, the file returns to a judge of the appropriate jurisdiction, who dictates the constitution of the claim as a Mensura (equivalent to a patented claim in Canada). Once constituted, an abstract describing the claim is published in Chile's official mining bulletin (published weekly), and 30 days later the claim can be inscribed in the appropriate Mining Registry ('Conservadores de Minas').

Once constituted, a Mensura is a permanent property right, with no expiration date. As long as the annual fees ('patentes') are paid in a timely manner (from March to May of each year), clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual patentes for an extended period can result in the concession being listed for auction sale ('remate'), wherein a third party may acquire a concession for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the auction list.

4.3 Claim Process and Fees

At each of the stages of the claim-acquisition process, several steps are required (application filing, publication and registration, fees payments, proportionate property payment and survey application) before court grants a mining concession in favor of the applicant. A full description of this process is documented in Chile's Mining Code.

Many of the steps involved in granting the claim are published in Chile's Official Mining Bulletin for the relevant region (published weekly). At the Mensura stage if third party oppositions are filed, a process for resolution of conflicting claims is allowed. Most companies in Chile retain a mining claim specialist to review the weekly mining bulletins and ensure that their land position is kept secure.

There are two types of mining payments. The first type, the holder of a mining concession has to pay a yearly license fee equivalent to a fiftieth percent of the Monthly Tax Unit (UTM) per hectare in the case of exploration concessions, and the equivalent to a tenth of a percent of a UTM per hectare in the case of exploitation concessions. The payment must be made in the month of March of each year. Failure to pay the annual property payment may result in the loss of the mining concession title. Nevertheless, the holder could pay after the expiration of the legal term but charged with the double amount and before the auction.

The second type of mining payment refers to a proceeding fee that the holder of the claim must pay before the application for the granting judgement, in the case of an exploration concession, or before the survey application, in case of exploitation concessions. This fee is equivalent to half, two, three or four hundredths of a UTM depending on if the Pedimento has less than 300 ha, less than 1 500 ha, less than 3,000 ha or more than 3,000 ha, respectively, and the equivalent to one, two, four, or five hundredth of a UTM depending on if the Manifestación has less than 100 ha, less than 300 ha, less than 600 ha, or more than 600 ha, respectively.

The owner of an exploration or an exploitation concession is not obligated to do mining works or expend work or money on such activities. The only obligation the owner has to retain the concession is to pay the annual license fee.

4.4 Surface Rights and Legal Access

The surface rights associated with the Project are all privately held by third parties and access rights are normally obtained by a voluntary agreement between the mineral concession owner and the surface rights owner. The concession holder is therefore required to negotiate terms with the private surface-rights landowners to gain access and work on the properties. If the Project is developed to the mining stage at a later date, the surface rights will have to be secured as part of the permitting process.

A mining company may obtain the “rights of way” (‘Servidumbre’) through the Chilean civil court system, if necessary, by agreeing to indemnify the surface owner for the court determined value of the disturbed surface area. Surface rights are documented in Registros de Chile (2012).

4.4.1 Surface Rights Obtained by Tribeca Resources

Tribeca is negotiating with surface rights owners, access to the Property in order to conduct its exploration programs on the Property including the recommendations made in the Report (*see* Section 26).

4.5 Water Rights

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession (‘Derecho de Aprovechamiento de Aguas’), granted by the General Waters Bureau (‘Dirección General de Aguas’). This conditioning obeys to the nature of the waters as a “national good for public use” - jointly with the need for a rational first allocation of the available sources.

The administrative procedure before the General Waters Bureau includes publications in the official gazette, technical reports and, eventually, the settlement of the opposition from third parties, to finally end with a resolution granting or rejecting - totally or partially - the applied water rights. It´s relevant to mention that only three requirements are necessary for the concession of water rights: (1) that no legal impediments exist; (2) that technical evidence exists that there are sufficient water resources at the natural source; and (3) that there is no overlapping with existing concessionaires.

According to the characteristics of the water rights, they may be consumptive or non-consumptive, permanently or eventually exercisable, and continuously, discontinuously or alternately exercisable. Moreover, water rights are freely transferable to third parties.

Additionally, the Chilean Mining Code establishes that the owner of a mining concession is entitled, by the sole operation of the law, to use waters found in the workings within the limits of a mining concession, to the extent said waters are required for exploration, exploitation and processing works that may be needed pursuant to the type of concession in use. The main characteristics of such water rights are the following: (i) they can only be used for mining purposes; (ii) they cannot be sold; and (iii) they are temporary, as they are inseparable from mining concession.

4.5.1 Access to Water by Tribeca Resources

Should water be required for future drilling programs, specifically the RC drilling program outlined in Section 26 of the Report, it will be transported from water sources in the nearby towns of La Higuera and Trapiche.

4.6 Permits

Permits for basic exploration are not required in Chile and for early exploration work there is no requirement to hold an exploration permit. When more advanced work is undertaken, such as surface trenching or drilling, an exploration permit will be required and applied for by Tribeca.

In Chile, projects involving 40 or more drill platforms between the Arica, Parinacota and Coquimbo regions require an environmental declaration or assessment depending on the specific environmental impacts and/or location of the project as noted below. A platform is defined as a raised level surface on which the drilling equipment is installed for drilling one or more holes.

Below 40 drill platforms, exploration projects are not required to be environmentally assessed, unless they are in protected or sensitive areas. Whether the project requires an Environmental Assessment Study ('Estudio de Impacto Ambiental' – EIA) or an Environmental Assessment Statement ('Declaración de Impacto Ambiental' – DIA) depends on the specific location and environmental characteristics of the project.

No environmental permits have been requested or granted as yet to the La Higuera IOCG Project for any exploration work involving the exploitation and exploration concessions. Recommended exploration programs, as outlined in Section 1 and Section 26 of the Report, in the opinion of the Author, are not expected to require a formal permitting process given the work programs presented. Subsequent programs may require Environmental Assessment Studies or an Environmental Assessment Statement.

Bluerock Resources will be required to submit an "initiation of activities form" to SERNAGEOMIN, the Chilean National Mining and Geology Service, in order to initiate exploration activities at the project site, undertaking earth moving and drilling activities (Activity Initiation Form or 'Iniciación de Actividades'). This form will be submitted to SERNAGEOMIN before these activities commence. This is a standard part of permitting drilling activities in Chile and is not expected to involve significant delays.

Permits to extract water are not required if water is purchased from third parties who have legal title and rights to sell water. No water rights are owned by Bluerock Resources SpA.

4.7 Royalties, Agreements and Encumbrances

The La Higuera IOCG Project is subject to certain underlying Net Smelter Return royalties as summarized in Table 4-6.

Table 4-6. Underlying royalties against mining concessions which comprise the La Higuera IOCG Project.

Property	Royalty Type	Royalty Holder	%	Purchase Terms
Caballo Blanco	Net Smelter Return	Minera Andale Limitada	1.0	100% for US$250,000
Gaby-Totito	Net Smelter Return	Chilean Owners	1.0	NA
Benja & Blanco	Net Smelter Return	Austin Resources	1.0	NA

There are no royalties associated with the Don Baucha Property.

4.8 Environmental Liabilities

The Author is not aware of any environmental liabilities associated with the Project. The Author is unable to comment on any remediation which may have been undertaken by previous companies. Tribeca has not applied for any environmental permits on the Project and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any disturbance done to the land must be remediated.

4.9 Other Significant Factors and Risks

There is a possibility that approval of the necessary permits required for the recommended exploration program (*see* Section 26), and specifically the drilling permit, may be delayed which in turn would delay the start of the drilling program.

As of the Effective Date of the Report, the Author is not aware of any other significant factors that may affect access, title, or the right or ability to perform the proposed work program on the La Higuera IOCG Project.

4.10 Environmental Studies

At the exploration stage, the Government of Chile does not require any extensive studies related to the environment (*i.e.*, Environmental Impact Assessment) which are required for more advanced stage projects planning for a mining operation.

4.11 Community Consultation

In general, no community consultation is required but it is recommended that as an exploration project advances there is some level of community awareness and involvement established.

Chile ratified Convention No 169, concerning Indigenous and Tribal People in 2008. For the implementation of the Convention, was enacted Decree No 66, issued on 4 March 2014, by the Ministry of Social Development, which regulates the procedure for consultations regarding legislative and administrative decisions that may affect indigenous people. Moreover, according to the SEIA, indigenous consultations are only required for projects that are assessed through and EIA, as they may produce significant impact over indigenous communities.

The town of La Higuera is a local mining town and many of its inhabitants are currently undertaking small scale mining at a number of the old workings immediately outside of the town. It is anticipated that Tribeca will have little difficulty in obtaining the required work and other permits to explore, develop and mine the Project at the appropriate time, if continuing exploration of the property is successful. The local community supports mining activity and Chile is a mining oriented country and mining is both socially and politically viewed favourably.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the La Higuera IOCG Project is excellent, with the Pan-American Highway (referred to in Chile as the “Ruta 5”) cutting through the Project area (Figure 4-1 and Figure 4-2). The paved La Higuera village access road is also central to the area, as well as numerous small unpaved roads and tracks.

The Project is currently at the exploration stage and ownership of surface rights are usually not contemplated or necessary until a decision to mine has been made. The Mining Code of Chile guarantees the owner of mining concessions the right-of-access to the surface area required for their exploration and exploitation (*see* Section 4.4). This access right is normally obtained by a voluntary agreement between the mineral claim owner and the surface owner. The mining company may obtain the rights of way (‘Servidumbre’) through the civil court system, if necessary, by agreeing to indemnify the surface owner for the court determined value of the surface area.

The Project area has sufficient size to accommodate a mining operation without any negative impact on the environment.

5.2 Climate and Operating Season

The area is semi-arid and receives an average of 25 mm of rain during each of the three winter months. Trace amounts of precipitation occur during the rest of the year. The area is occasionally subject to droughts. Temperatures are moderate, with an average of 18.5 degrees Celsius during the summer and about 12 degrees Celsius during the winter at sea level. Given its excellent accessibility and low altitude, all types of exploration activities can be performed year-round.

5.3 Local Resources and Infrastructure

The City of La Serena, on the Pacific coast about 40 kilometres to the southwest, provides many essential services to the region and is also able to supply technical exploration services (geology and geophysics). La Serena is an important tourist destination and has the Coquimbo cruise port which receives cruise ships year-round. La Serena-Coquimbo are linked to Santiago and other communities in northern Chile by the Pan-American Highway and regularly scheduled commercial airlines (La Florida Airport about 5 km east of La Serena) and commercial bus operators.

The La Higuera village is located within the immediate area of the Project and adjacent to the historic La Higuera Mining District. Semi-industrial scale copper mining continues in this area from several large pits at La Higuera, with mined material delivered to ENAMI and other small-scale plants in the broader district for processing.

The Chilean mining industry is extremely well developed, with the country being a major producer of copper, iron ore and other metals. Mining supplies and equipment as well as a highly trained technical and professional workforce are available in Chile, and major international mining companies operating in Chile have little requirement for expatriate employees. A number of international exploration and mining service companies and engineering firms also operate in Chile and provide excellent geological and logistical support to foreign companies.

5.3.1 Water Availability

As with most projects in northern Chile, access to water is a potential issue and further investigation is required to determine adequate sources of water (*e.g.*, local creeks, ground water, desalination) depending on the location of the Property. The Author is not aware of any rivers or creeks that are active year-round, any water return from historical drilling, and is not familiar with depth to water table and ground water accessibility. Short term access to water can be managed through the use of a water truck to deliver water to the Project area for activities like geophysical surveys (*e.g.*, induced polarization) and diamond drilling.

Within the Project, several seasonal rivers exist, fed by winter rains and snow melt from higher elevations, which could be utilized if a permitted reservoir were to be constructed. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), the concession holder would have to apply for a water usage permit according to the Chilean Water Code (*see* Section 4.5).

5.4 Physiography

The Project lies within an altitude range of approximately 500-1000 metres above sea level ("mASL"), with the majority of the mining concessions located in the longitudinal valley between the Coastal Cordillera to the west and the pre-Cordillera to the Andes to the east. Locally, within the Project area, the topography is largely flat, low-lying and with rolling hills surrounding wide valleys.

The area is arid but frequently subject to low-level clouds and mist drifting into the valleys from the nearby coast. There is no year-round surface water available. Vegetation consists of sparse desert grasses, shrubs and cactus.

6.0 HISTORY

Mining has played an important role in Chile's economy starting in the 16th century, with gold, silver and copper being mined from high grade deposits. Copper mining in particular, has employed a significant portion of the population both directly and indirectly over the last 100 years. Historically, the Cretaceous Chilean IOCG Belt has been the most significant iron producing belt in Chile but also with significant copper and gold production.

The La Higuera Mining District has historically been and is currently very active in terms of mineral exploration and mining (*e.g.*, Kaiser, 1945). The Project is located immediate to the historical La Higuera Mining Center which has seen significant underground and open pit mining for copper ores, operating sporadically for at least a century. Copper ores from these historical operations were treated at a processing plant established on the Ruta 5 highway, with slag and waste piles still evident in the region.

On the La Higuera IOCG Project, several historical small-scale pits and workings exist which are on the order of 5 to 10 m in length and estimated at not more than 5 m deep. The largest of these historical workings is the La Cajona mine located on the Gaby 2 1/20 mining concession. Small-scale mining was undertaken during an unknown period at the Don Baucha property, reportedly for either apatite (phosphorus) or iron ore (Figure 6-1).

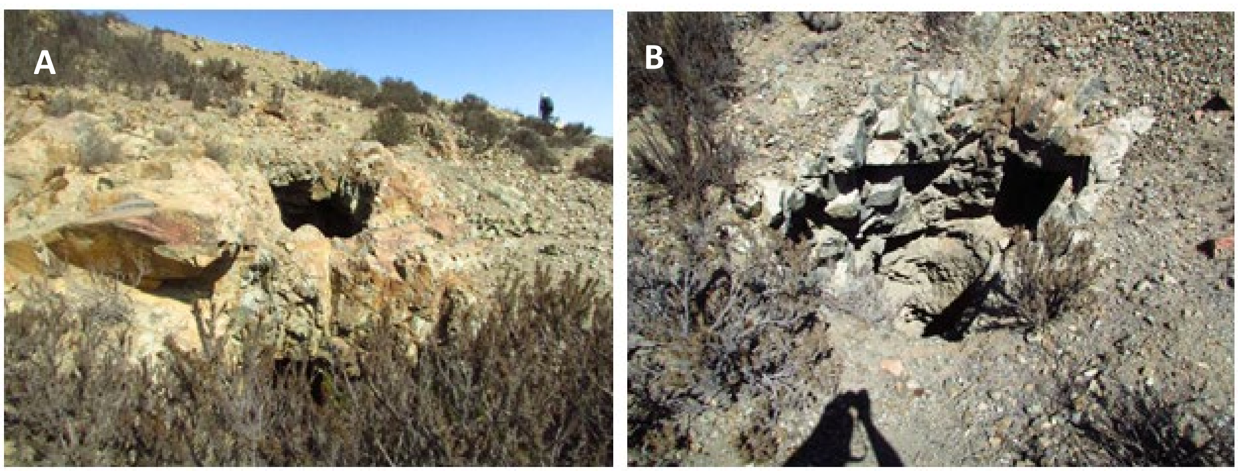

Figure 6-1. Small historical mining adits at (A) Caballo Blanco, and (B) Gaby mining concessions. The workings on the Gaby 2 1/20 mining concession have historically been referred to as the La Cajona Mine (Gow, 2021).

Modern exploration on the Project is only recorded from 2000 onwards, as follows and includes work done by London-listed (OFEX) Latin American Copper plc ("LAC") in 2000-2002 on the Caballo Blanco Property, TSX-listed Peregrine Metals Limited ("Peregrine") on the Caballo Blanco, Gaby-Totito, and Don Baucha properties in 2004-2008, and TSXV-listed Azul Ventures Inc. ("Azul") in 2011-2013 on the Caballo Blanco (Azul Ventures Corp., 2013), Don Baucha, and to a lesser extent the Benja & Blanco properties. Other companies have at times held option agreements over the properties as part of larger holdings, but no work is known to be reported.

The La Higuera IOCG Project is best described as a mid-stage exploration project with some historical exploration work (geological mapping, trenching, geophysical surveys, drilling) known to have been completed within the boundaries of the Project area (Figure 6-2). A summary of the historical exploration work completed within the boundary of the Project area is provided in Table 6-1.

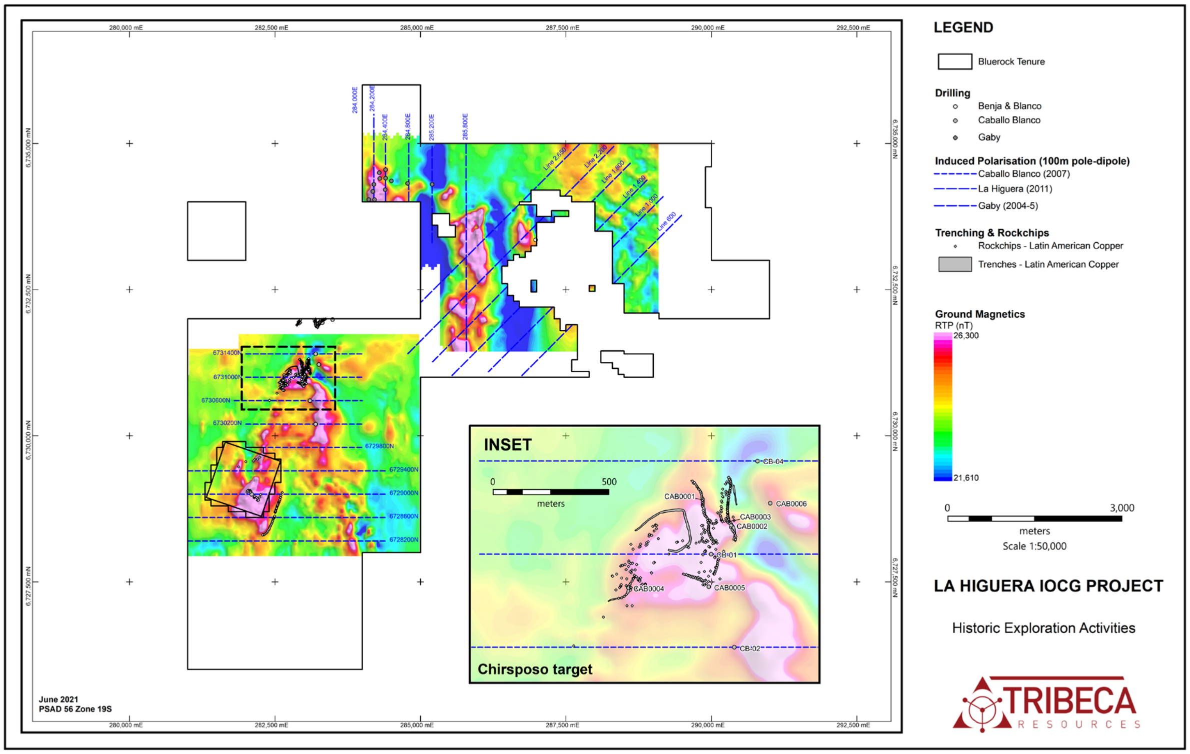

Figure 6-2. Compilation of all known historical exploration work completed on La Higuera IOCG Project (Tribeca Resources, 2021).

Latin American Copper (2000-2002) signed an option agreement over the Caballo Blanco in approximately 2000. They completed geological mapping, trenching and drilling of six RC holes before exiting the project in 2002. LAC notified the market of its termination of the Caballo Blanco option agreement on 26 February 2002.

Peregrine Metals Limited (2004-2008) was granted an option agreement to acquire 100% of the Caballo Blanco in June 2004. It also completed work on the Don Baucha concession, although the terms of this agreement are not known. Peregrine completed significant work on the two projects, including geophysical data acquisition (IP and ground magnetic surveying) and drilling of five diamond drill holes, four on Caballo Blanco and one on the Don Baucha ground. As a result of the persistence of negative market conditions Peregrine abandoned the Caballo Blanco project in 2008. Peregrine also explored the Gaby-Totito Property at around this time as part of a broader project it termed the La Higuera project. The terms of the option agreement under which Peregrine completed this work are not known. The key pieces of work were ground magnetic and IP geophysical surveying, and drilling of 12 holes for 4,058 metres. Positive drilling results were followed up by a metallurgical test work program before Peregrine terminated the option agreement.

Table 6-1. Summary of historical mineral exploration programs conducted within the boundary of the Project.

Year	Company	Location/Property	Program Description
2000-2002	Latin American Copper	Caballo Blanco (Chirsposo)	Geological mapping. Trenching (773 m in five trenches) RC Drilling of 8 RC holes for 1022 m at the Chirsposo target (plus two holes immediately outside the current licence area).
2004-2005	Peregrine Metals	Gaby-Totito (Gaby)	Ground magnetic surveying on 100 m-spaced N-S lines. IP surveying (100 m pole-dipole on 400 m spaced N-S lines)
2005	Peregrine Metals	Gaby-Totito	Geological Mapping (Belmar, 2005)
2005	Peregrine Metals	Gaby-Totito (Gaby)	RC and diamond drilling of 12 angled holes at the Gaby target for 4054.8 m. Three of the holes had diamond tails.
2006	Peregrine Metals	Gaby-Totito (Gaby)	Flotation and magnetic separation test work on two composite samples
2007	Peregrine Metals	Caballo Blanco and Don Baucha	Ground magnetic surveying (200m E-W line spacing with local 100 m infill) of 121 line km. IP surveying (100m pole-dipole on 400m spaced E-W lines) for 24 line km.
2008	Peregrine Metals	Gaby-Totito (Gaby)	Infill ground magnetic surveying Infill IP surveying (100m pole-dipole) of one line to produce 200 m line spacing over the main target.
2008	Peregrine Metals	Caballo Blanco (incl. Chirsposo) and Don Baucha	Diamond drilling of five vertical holes for a total of 1356.7m.
2011	Azul Ventures	La Higuera historic mining district	Ground magnetic surveying (100m line spacing), part of which covered the Benja & Blanco properties. IP surveying (100m pole-dipole at 400m line spacing), part of which covered the Benja & Blanco properties.
2012	Azul Ventures	La Higuera historic mining district	One diamond drill hole (LHDD-10) for 389m was completed on the current tenure (Benja & Blanco) as part of a broader program by Azul Ventures. Magnetic separation test work on two drill composites (from 2008 core).
2012	Azul Ventures	Caballo Blanco (Chirsposo)	Geological mapping
2013	Azul Ventures	Caballo Blanco and Don Baucha	Ground magnetic surveying (50m N-S line spacing with local infill to 25m)
2013	Azul Ventures	Don Baucha	Bulk sample magnetic separation test work.

In 2011, Azul Ventures ("Azul") announced that they had entered into six separate option agreements to consolidate the properties over an area covering and surrounding the historic La Higuera underground and open-pit mine. Over the following two years Azul completed significant exploration activities at that project (comprising Caballo Blanco, Don Baucha, Benja & Blanco and other third party concessions located to the east of the licences that today make up the La Higuera IOCG Project), with most of the work focused on the historic underground mine and immediate surrounds. The work program included underground and surface sampling and mapping, ground magnetic and IP surveying, and drilling of 14 diamond and/or RC holes for 4,088 metres. Only one of these holes (LH-DD10) was situated on the licences that today form part of the La Higuera IOCG Project, having been acquired by Bluerock Resources from Austin Resources (formerly Azul Ventures) in 2020. On 6 February 2012, Azul was granted an option to acquire a 100% interest in the Caballo Blanco project for a sum of US$1M and a total of 500,000 shares in Azul.

Azul undertook geological mapping, minor trenching, and ground magnetic surveying on the project. In addition, Azul executed an agreement with the owners of the Don Baucha permit which is located in an internal gap within the Caballo Blanco permit area. Metallurgical test work was undertaken on magnetite samples from the Don Baucha area as well as from the Caballo Blanco drill core from the earlier Peregrine work. Azul did not make the option payment required in 2014 and forfeited its rights under the agreement.

6.1 Caballo Blanco and Don Baucha Properties

The first modern exploration documented at Caballo Blanco was that completed by Latin American Copper, commencing in 2000 and continuing until 2002. This was followed by Peregrine Metals, who undertook geophysical surveying (IP and ground magnetic) and diamond drilling during the period 2004 to 2008. Finally, Azul Ventures refined the geological mapping in the area, completed additional ground magnetic surveying and completed a magnetic separation test work program as part of a small trial mining exercise.

6.1.1 Minera Andale Targeting

The Caballo Blanco project was originally targeted by a private Chilean exploration company, Minera Andale Limitada, based on the concept that the small workings present at surface were located along the southwestern extension of the northeast-southwest vein trend evident in the La Higuera Mining District approximately 4 km to the northeast (Figure 6-3). The La Higuera Mining District hosts significant underground workings, with informally reported mined grades on the order of 2-4% Cu. Small-scale open pit mining of oxide copper continues today at the La Higuera Mining Center.

This concept of northeast oriented vein sets was utilised by Latin American Copper (LAC) in their 2000 exploration campaign where it completed geological mapping and trenching over structures interpreted as of this orientation, and subsequently tested by RC drilling oriented towards 317 degrees. The LAC work is documented in McIntyre and Stockley (2001).

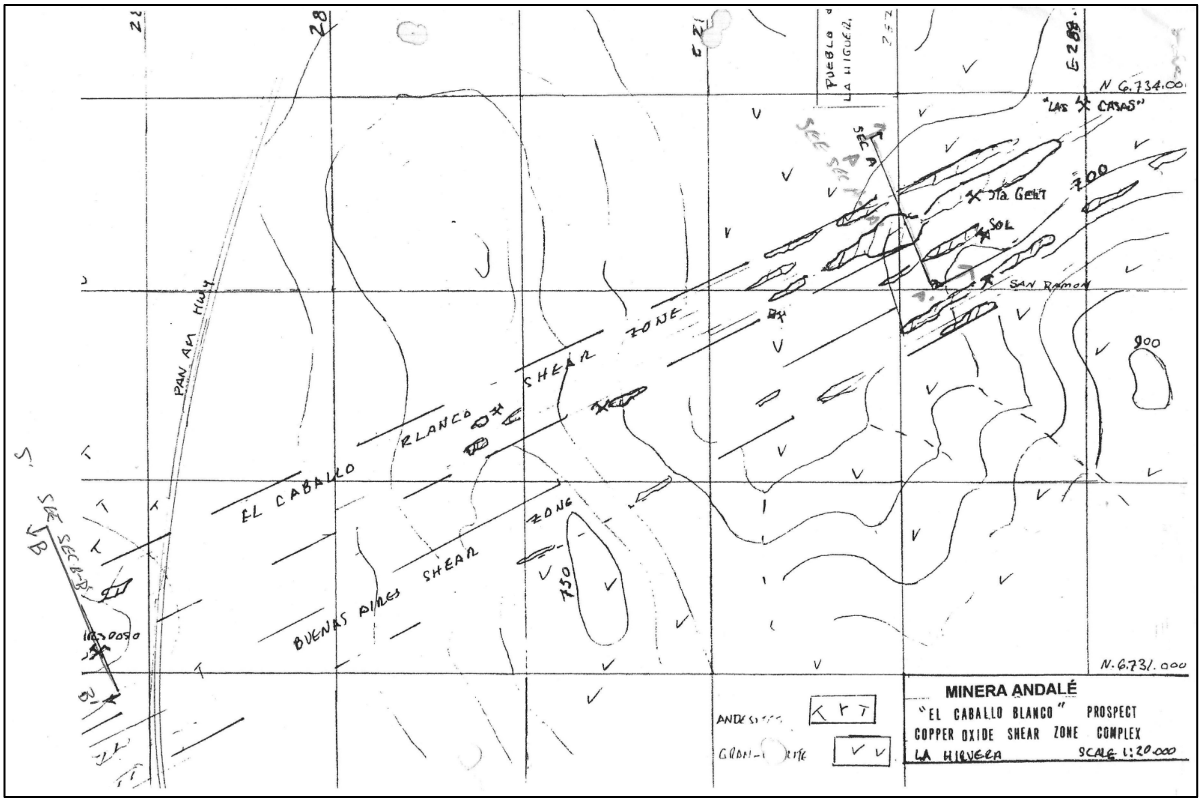

Figure 6-3. Historical structural map from Minera Andale Limitada showing the interpretation of Caballo Blanco as lying on the extension of the northeast-southwest vein sets in the historical La Higuera Mining Center (McIntyre and Stockley, 2001).

6.1.2 Geological Mapping

No detailed geological maps, incorporating for example structural measurements, have been sighted from the Caballo Blanco area, although LAC reports on mapping northeast oriented shears (Figure 6-4), and a detailed lithological map was produced by Azul Ventures (Figure 6-5).

The key conclusion from the LAC mapping of 2000 was that the area hosted a series of tension gashes between two planes of the Atacama Fault Zone and were found to host actinolite/magnetite/hematite alteration and to contain copper oxides. This mapping formed the basis for the drill targeting by LAC. This is shown in Figure 6-4 where the pale blue polygons represent LAC's two parallel northeast-trending target zones, El Chirsposo in the south and El Molle in the north.

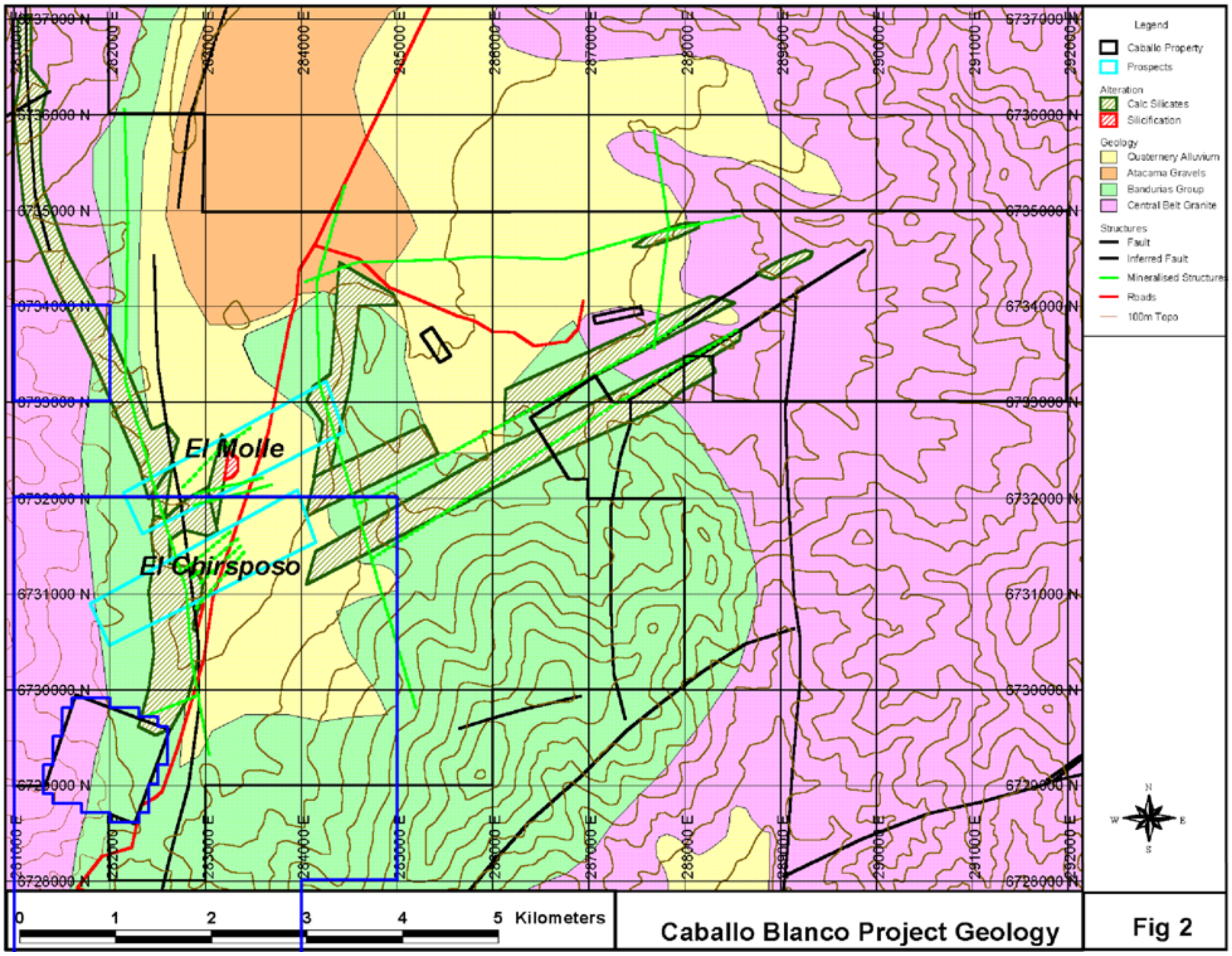

Figure 6-4. LAC regional geological map over the Caballo Blanco area. The current Bluerock licence boundaries are shown in blue. The two interpreted northeast shears, termed El Chirsposo and El Molle, are also shown. El Molle lies north of the Caballo Blanco current licence area (McIntyre and Stockley, 2001). Details of the El Chirsposo Zone are shown in Figure 6-5 as mapped by Azul Ventures.

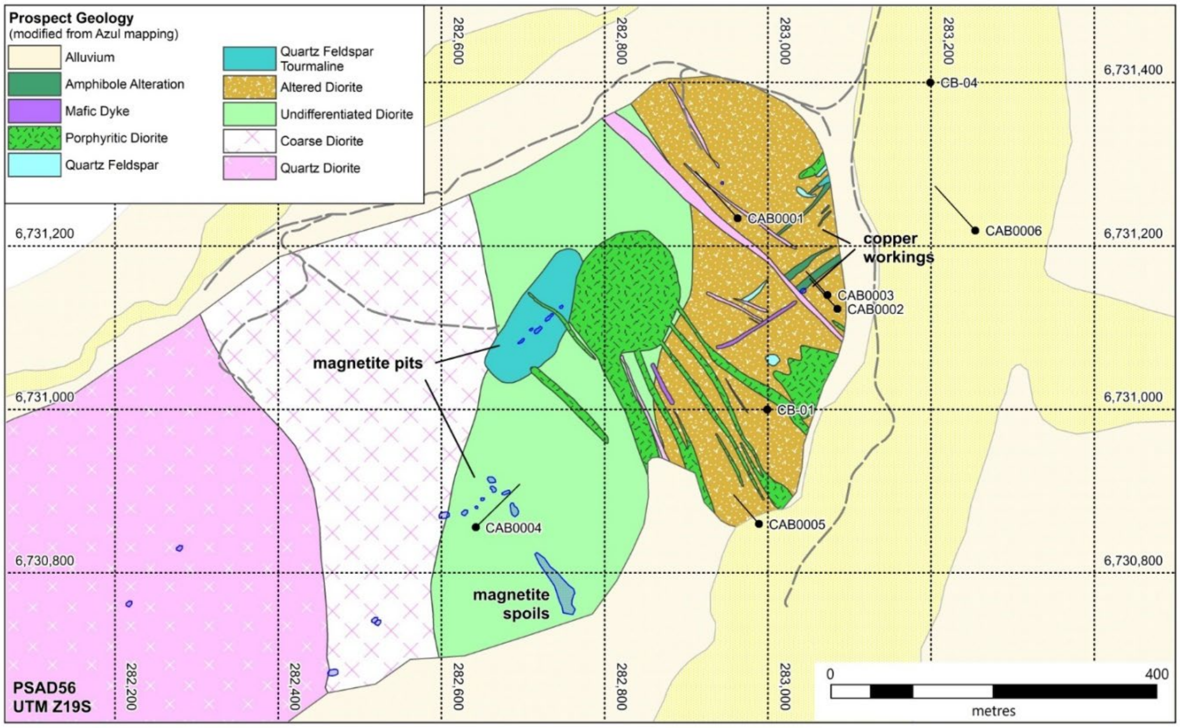

Figure 6-5. Summary geological map of the El Chirsposo Zone (Caballo Blanco Property) from Azul Ventures. The map shows the main Mesozoic outcrop comprises what is mapped as a quartz diorite/coarse diorite/undifferentiated diorite in the west and central area that becomes progressively altered towards the east where mineralisation is more well developed. Lesser intrusive units include dykes of porphyritic diorite and quartz-diorite (both commonly northwest-trending) and small quartz-feldspar dykes. Northeast-trending amphibole alteration zones are present and appear to parallel the mineralised NE shear zones (Gow, 2021).

6.1.3 Trenching

In order to test the two northeast-trending target zones LAC completed 773 m of trenching within five trenches at the Chirsposo Zone (Figure 6-6) (McIntyre and Stockley, 2001). The trenches were completed along the contours of the prominent hill at the Chirsposo Zone and are evident at surface as relatively shallow grader scrapes along the topographic contours, rather than deeper excavated trenches. Of the 773 m of trenches, 708 m was sampled on intervals of between 2.0 m to 20.0 m, with an average interval of 6.95 metres. The results from the trenching are provided in Table 6-2. The analysis indicated significant thicknesses of low-grade copper and confirmed the concept of northeast-trending shear zones controlling the copper mineralization at Chirsposo.

Table 6-2. Trench results from the LAC 2000 work program. Results from the El Molle area, which lies within 500 m north of the current Caballo Blanco Property, are also included.

Length in Trench (m)	True Width (m)	Grade Cu (ppm)	Zone
47	28	1,834	Chirsposo
32	12	2,458	Chirsposo
35	20	1,178	Chirsposo
50	40	1,761	Chirsposo
57	50	1,317	Chirsposo
55	45	894	Chirsposo

Length in Trench (m)	True Width (m)	Grade Cu (ppm)	Zone
46.5	29	1,074	Chirsposo
16	16	774	Chirsposo
28	28	2,061	Chirsposo
114	40	1,331	Chirsposo
117	80	1,092	El Molle
48	44	1,043	El Molle
30	20	937	El Molle
72	30	1,774	El Molle
29	12	2,756	El Molle
26	7	1,433	El Molle

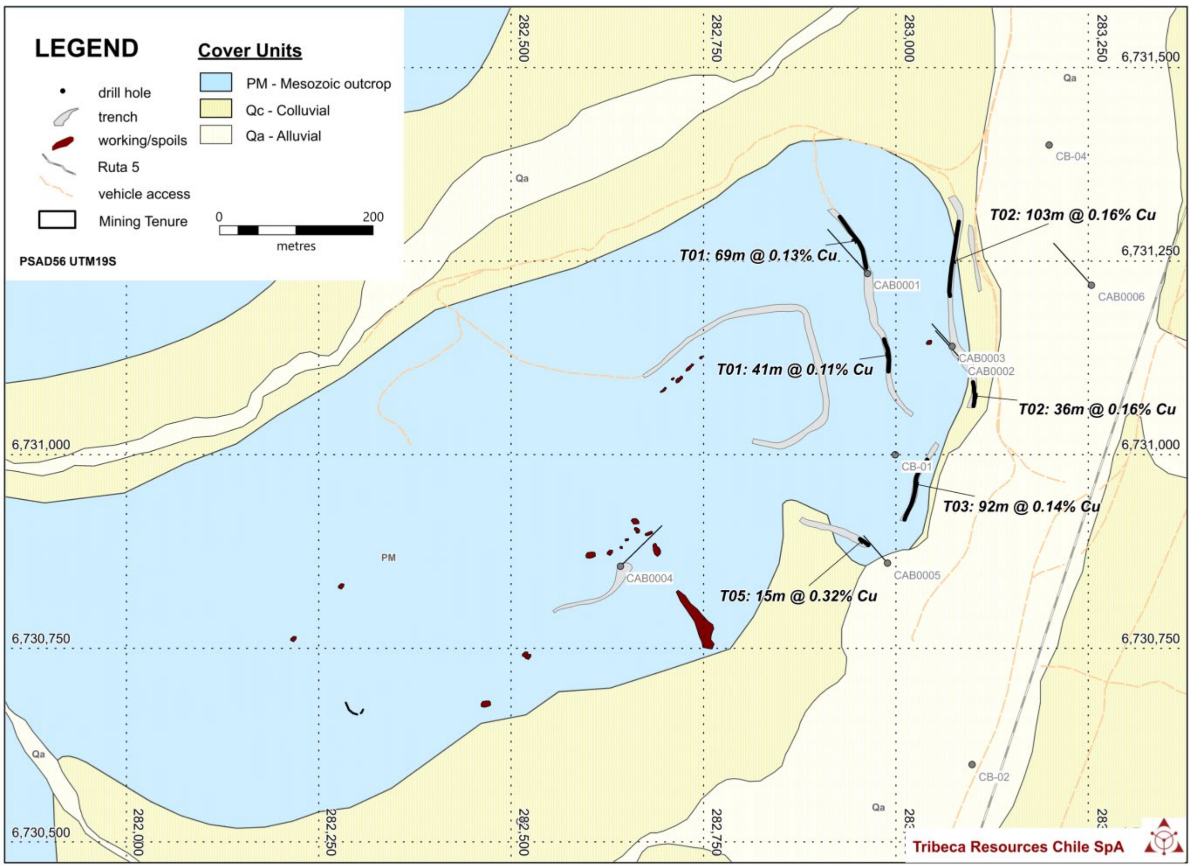

Figure 6-6. Location and composited copper intervals from the trenches cut and sampled by LAC (2001). The results highlight the thick intervals of low grade copper present at surface over the northeast-trending shear zones (Tribeca Resources, 2021).

6.1.4 Ground Magnetic Survey

Argali Geofísica completed a ground magnetic survey for Peregrine in 2007 at the same time as IP surveying was undertaken. The survey covered an approximate area of 3.5 km x 3.5 km and was undertaken with east-west lines at a 200m spacing (Figure 6-7). Data was infilled to 100m over anomalous zones, for a total of 121 line km (Jordan, 2007).

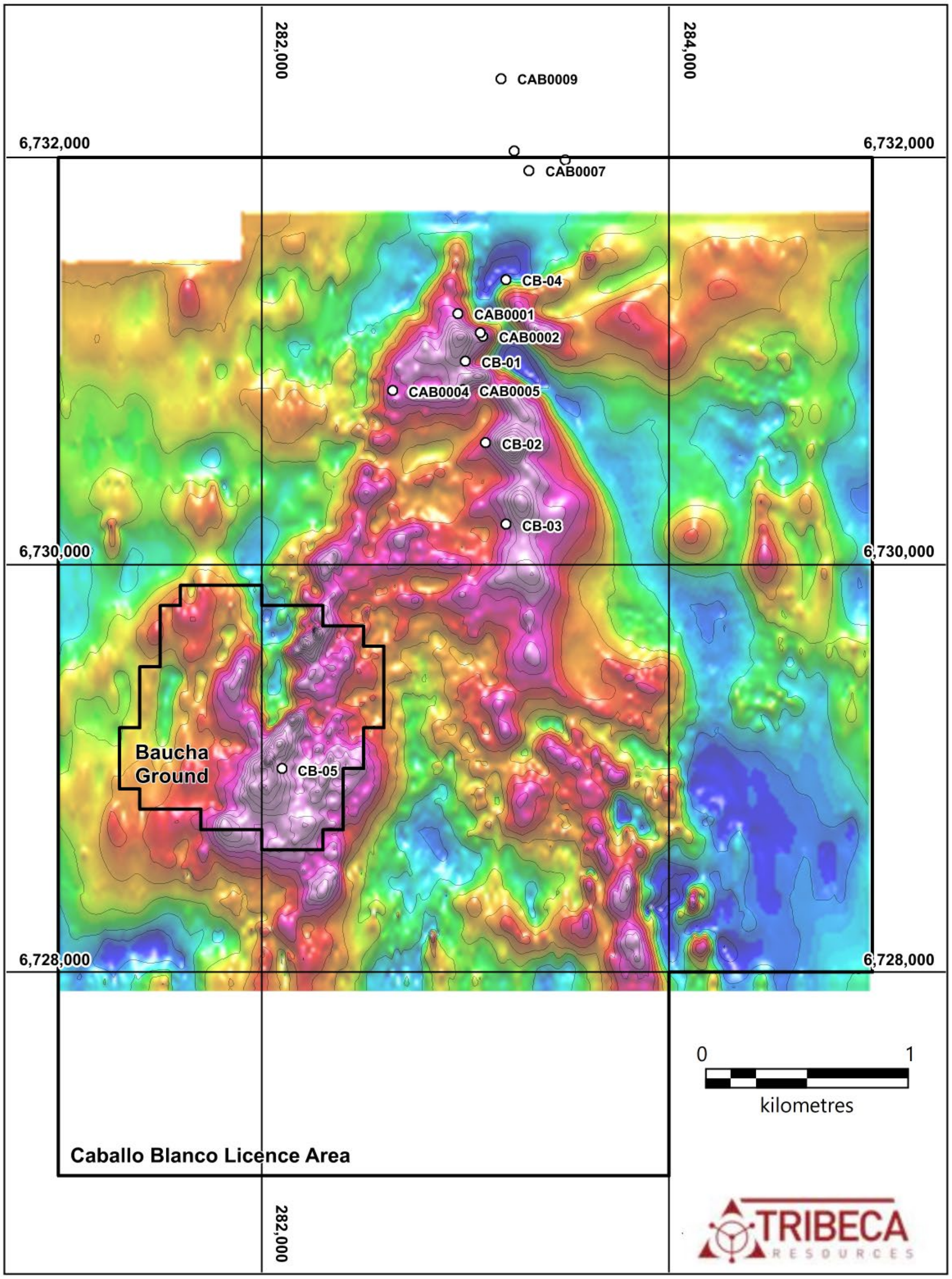

Figure 6-7. Image of the Reduced-to-Pole (RTP) ground magnetic data from within the Caballo Blanco and Don Baucha properties. The largest anomaly is located in the Don Baucha licence (internal to the Caballo Blanco licence area) and targeted with one vertical diamond drill hole (CB-05, to 250 m). The key anomalous zone of interest is in the northern central zone where drilling has intersected stronger copper mineralisation. Contours are 500nT, and this image includes the data from both the east-west and north-south surveys (Gow, 2021).

The survey delineated a series of very large magnetic anomalies (Figure 6-7), with intensities of up to 7000nT. Two broad zones of high intensity anomalism were delineated, comprising 1) a large 1000 m x 1000 m anomaly on the Don Baucha ground (targeted by Peregrine with the vertical diamond drill hole CB-05), and 2) a large, complex, segmented high intensity zone centred on the Chirsposo Zone (targeted with vertical diamond drill hole CB-01) but extending to the south as several discrete high intensity pods (close to diamond drill holes CB-02 and CB-03).

Azul Ventures entered the project in 2012 with the model from La Higuera of ENE-oriented vein sets controlling copper mineralisation. Azul were at that stage drilling at La Higuera. In order to better constrain any structures in this potential orientation Azul resurveyed the area with surveying along a north-south line direction. The data was collected on a nominal 50m line spacing, with infill to 25 m locally (Jordan, 2013).

6.1.5 Induced Polarization Geophysical Survey

An Induced Polarization ("IP") geophysical survey was undertaken by Peregrine Metals in 2007, with the survey completed by Argali Geofísica (Jordan, 2007). A 100 m pole-dipole configuration (n=1 to 6) was used to survey nine east-west lines at 400 m spacing for a total of 24 line kilometres. The results indicate a large area of high chargeability, with chargeabilities of >30 mV/V widespread over the central 2 km north-south extent of the survey. The chargeability anomalies broadly correlate with the ground magnetic anomalies suggesting either sulphide is present with the magnetite, or the magnetite is providing a component of chargeability.

The resistivity mapped in the survey correlates well with the presence of the alluvial cover, suggesting some component of saline groundwater is present. There are, however, several locations where low resistivity zones appear below the interpreted cover and could be related to sulphide mineralisation. A selection of chargeability sections (those selected for Peregrine's diamond drilling program) are shown in Figure 6-8.

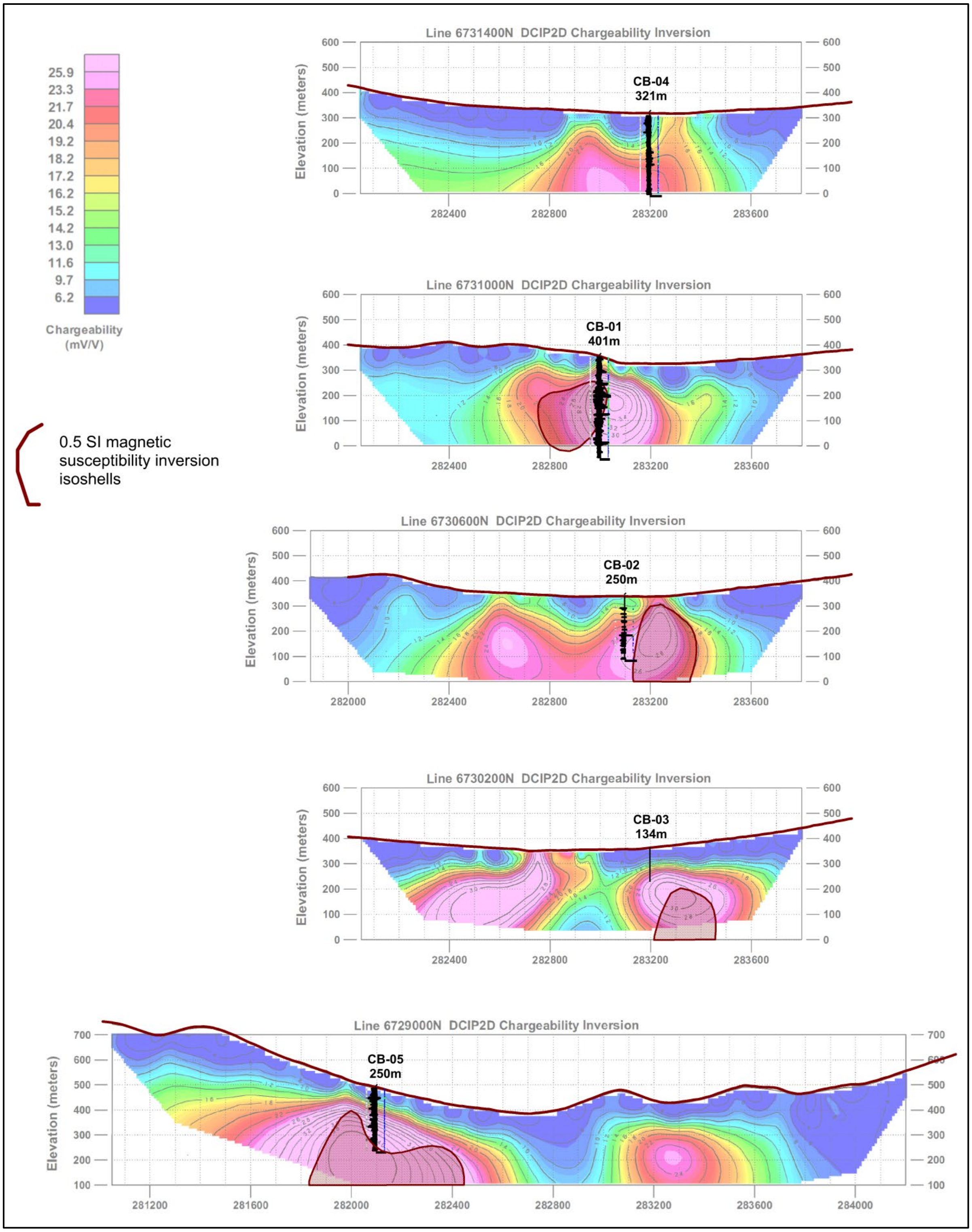

Figure 6-8. East-west sections showing the IP chargeability data, and the location of the core of the ground magnetic anomalies (defined as >0.5 SI units of magnetic susceptibility) and the Peregrine Metals diamond drill holes (Gow, 2021).

6.1.6 Historical Drilling – Caballo Blanco and Don Baucha

On the basis of the positive trench results, LAC completed a program of 10 RC drill holes for a total of 1,272 m, with an average hole depth of 127 m in November-December 2000 (Table 6-3) (McIntyre and Stockley, 2001). Four of the holes were drilled into the El Molle target and whilst three of these holes (CAB0008-0010) are to the north and now outside of the Caballo Blanco licence they are included in this report for information purposes (Figure 6-9).

Only two of the holes (CAB0002 and CAB0003) from the 10-hole program by LAC were spaced closely enough to interpret the geometry of the mineralised shear zones and suggest the orientation targeted by LAC (steeply SE dipping) for shear-controlled mineralisation is likely correct.

The LAC drilling confirmed the presence of low to moderate grade copper mineralisation along 500m strike length of the northeast trend, and over a significant width of up to 200-300 metres.

LAC (McIntyre and Stockley, 2001) noted that "surface depletion was approximately 50% of sub surface primary copper, rather than the expected 75-90%". The drill chips from the LAC holes are not available, but the LAC 2001 report notes that shallow mineralisation consists of both oxide, and chalcocite mineralisation: "From drill cuttings chalcocite zones appear to form between 30 and 100m in depth whilst oxides are found between 30 and 50 metres depth". Primary copper mineralisation was found to consist of chalcopyrite. The drill core intersections from the LAC program are provided in Table 6-4.

Peregrine completed five diamond drill holes (CB-01 through CB-05) at the Caballo Blanco project for 1,356.7 m of drilling (Table 6-3) (*see* Figure 6-7 and Figure 6-9). Whilst data has been obtained for this drilling program there is no report available. One of these holes (CB-05) is located on the Don Baucha licence area. The holes appear to have been targeted on the geophysical anomalies (IP and ground magnetic), however their locations do not appear to test the peak of the anomalies (*see* Figure 6-7 and Figure 6-8). The drill core intersections from the Peregrine program are provided in Table 6-4.

Table 6-3. Collar information for the 15 holes drilled by LAC and Peregrine on the Caballo Blanco and Don Baucha licences. Three of the holes (CAB0008-0010) are to the north and now outside of the Caballo Blanco Property but are included in the Report. Hole CB-05 is the only hole on the Don Baucha Property (PSAD56).

BHID	Easting	Northing	Elevation	Az	Dip	Length (m)	Company
CAB0001	282963	6731234	513.9	317.8	-60	154	LAC
CAB0002	283085	6731123	498.2	317.8	-60	100	LAC
CAB0003	283073	6731140	501	317.8	-60	78	LAC
CAB0004	282642	6730856	549.9	45.8	-60	150	LAC
CAB0005	282989	6730860	493	318.8	-60	94	LAC
CAB0006	283254	6731219	479.7	317.8	-60	146	LAC
CAB0007	283312	6731936	470.2	349.8	-60	150	LAC
CAB0008	283239	6732032	490.7	347.8	-60	150	LAC
CAB0009	283175	6732387	476.9	320.8	-60	100	LAC

BHID	Easting	Northing	Elevation	Az	Dip	Length (m)	Company
CAB0010	283490	6731988	466.5	347.8	-60	150	LAC
CB-01	282999	6731000	506.3	0	-90	401	Peregrine
CB-02	283099	6730600	492.7	0	-90	250.1	Peregrine
CB-03	283199	6730200	527.7	0	-90	134	Peregrine
CB-04	283199	6731400	481.2	0	-90	321.6	Peregrine
CB-05	282099	6729000	651.7	0	-90	250	Peregrine

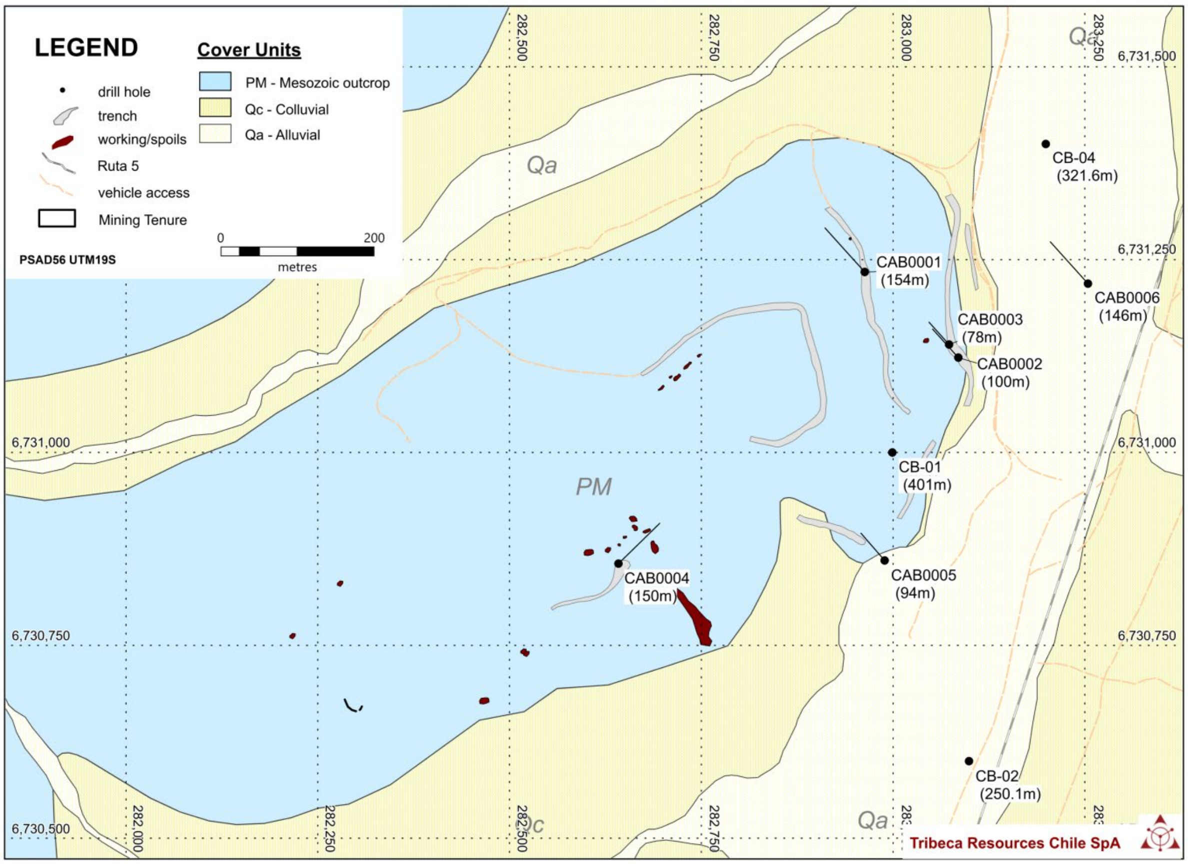

Figure 6-9. Location of RC drill holes completed by LAC (CAB prefix) and diamond drill holes by Peregrine (CB prefix). The LAC holes were typically drilled towards 317 degrees in order to intersect the southeast-dipping mineralised shear zones, while the Peregrine diamond holes were vertical (Gow, 2021).

Table 6-4. Drill intersections from the Chirsposo Zone at the Caballo Blanco property.

BHID	From (m)	To (m)	Int. (m)	Est. True Thickness (m)*	Cu (%)	Fe (%)	Co (ppm)	Au (g/t)
CAB0001	10	88	78	67	0.22	14.2	205	<2
CAB0002	0	58	58	50	0.33	13.5	130	<2
incl.	0	38	38	33	0.42	13.1	143	<2
CAB0005	12	74	62	53	0.25	11.1	180	<2
CAB0006	64	146	82	71	0.35	19.2	576	<2

BHID	From (m)	To (m)	Int. (m)	Est. True Thickness (m)*	Cu (%)	Fe (%)	Co (ppm)	Au (g/t)
incl.	64	70	6	5	0.85	18.4	978	<2
and	98	120	22	19	0.50	22.7	950	<2
CB-01	122	176	54	27	0.38	14.8	88	0.09
incl.	150	160	10	5	0.97	24.4	212	0.20
CB-01	226	268	42	21	0.22	15.7	99	0.07

*The intersection angle of the drill holes and the mineralised bodies is currently poorly constrained but estimated at approximately 60° for the CAB holes and 30° for the vertical hole CB-01.

The lower detection limit for gold in the assaying of the 2000 LAC RC drilling (CAB0002 and CAB0006) was 2 ppm Au. The intersections were aggregated as follows: Intervals composited by length weighted copper grade, lower cut-off assay grade of 0.1% Cu, minimum reporting length of 10m, maximum length of consecutive internal waste of 10 m with a minimum average grade of 0.01% Cu.

6.2 Gaby-Totito Property

The Gaby-Totito Property is located approximately 2 km northwest of the historic La Higuera Mining Center (copper), close to the Ruta 5 highway. The geology of the project area is dominated by strongly altered andesite and diorite of interpreted Jurassic age, within several poorly defined splays of the Atacama Fault system under variable gravel cover.

At the Gaby-Totito target, in the northwest of the Project area, several small workings are present at surface, and available outcrop indicates the presence of a strong IOCG alteration system, with significant pervasive albite alteration, and variable intensity veining of amphibole – magnetite ± epidote ± copper oxide (Figure 6-10). The Gaby-Totito Property hosts IOCG mineralisation similar to the Caballo Blanco project three kilometres to the south. The Gaby-Totito area was the subject of geological mapping, ground magnetic and Induced Polarisation surveying, drilling, and metallurgical test work programs, completed by Peregrine in the period 2004-2008.

Whilst not documented, the area appears to have been selected as a target area by Peregrine on the basis of the workings at Mina Cajona, the large magnetic anomaly in the regional aeromagnetic data, and potentially due to it being located on the northwest-trending extension from the La Higuera deposits.

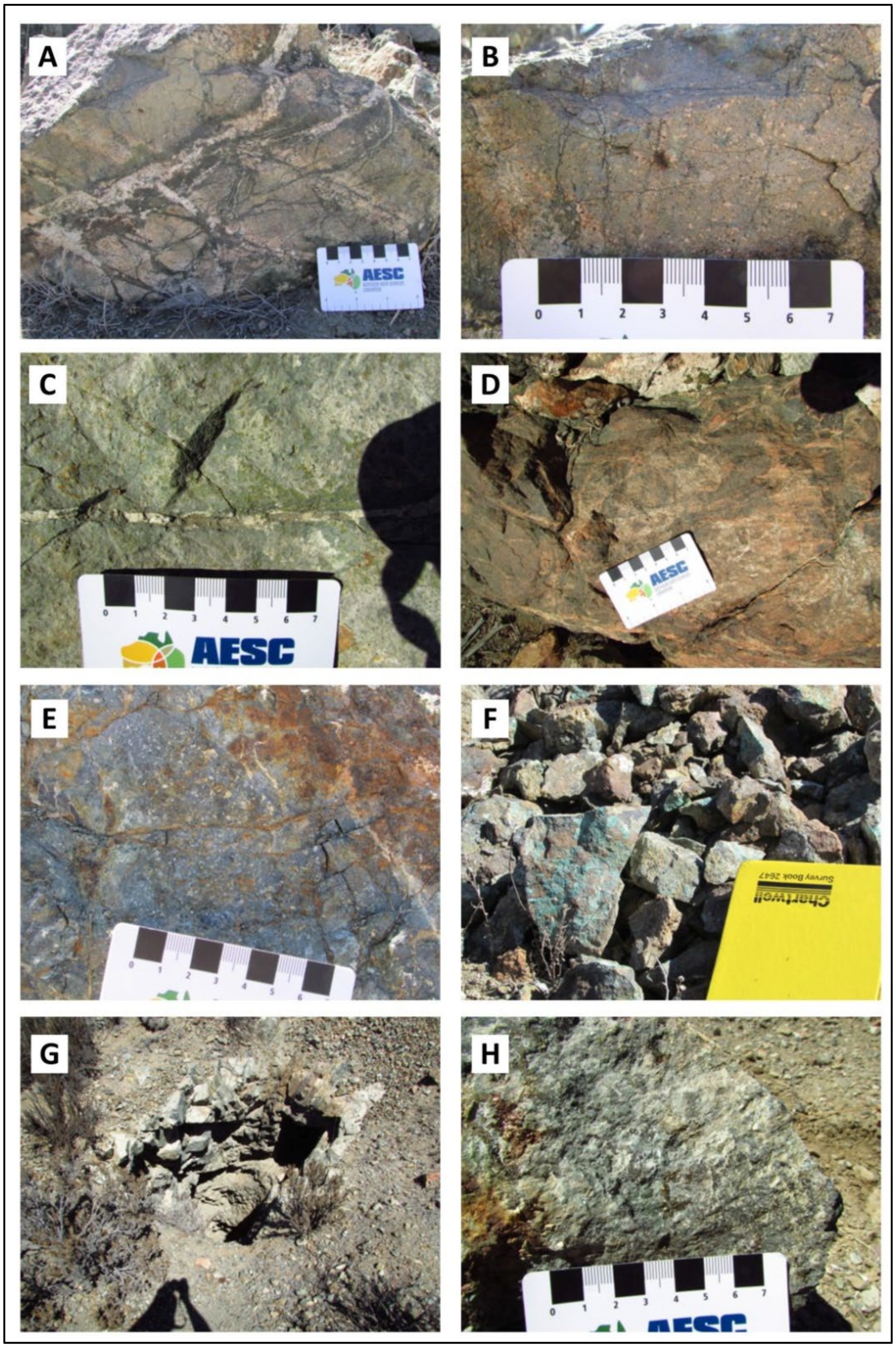

Figure 6-10. Field examples of common rock types. A) Porphyritic andesite boulder with thick (2cm) magnetite-quartz veins and thinner (3mm) magnetite veins with pink albite selvedges. B) close-up of the porphyritic andesite, plagioclase phenocrysts within a green altered (actinolite?) ground mass. C) dark grey andesite with quartz veins with magnetite-epidote selvedges. Vein orientations 088°/90 for veins with selvedges, and 173°/60W for thicker quartz veins. D) Silicified zone trending 105°, approximately 10m thick, with magnetite and sodic-calcic veining (pink-green). Host rock appears to be an andesite. E & F) Massive magnetite alteration and ferruginous weathered material ± malachite within andesite (284280mE, 6734088mN – PSAD56) G) small adit at the Mina Cajona, with iron oxide-rich vein in roof of adit trending 075°/80S. H) Sample from the adit spoils, massive magnetite-amphibole-pyrite-alteration with malachite present (Gow, 2021).

6.2.1 Ground Magnetic Survey

Ground magnetic surveying was completed by Argali Geofísica, in conjunction with IP surveying, over the Gaby-Totito target during 2004-2005, with follow-up work in 2008 (Figure 6-11) (Jordan, 2008).

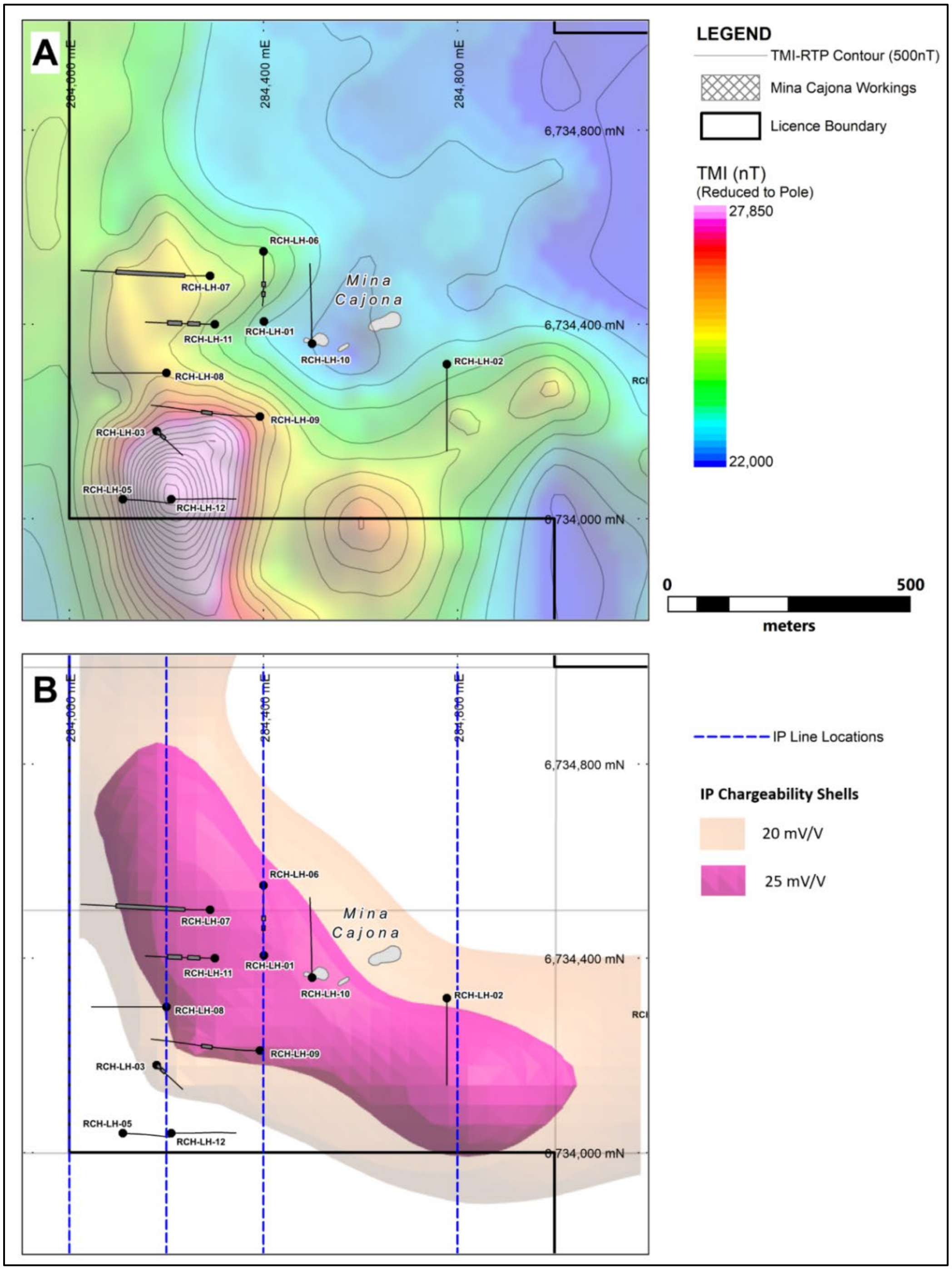

Figure 6-11. Geophysical data from the Gaby-Totito Property with drill hole locations: (A) ground magnetic data image of TMI (reduced to pole) with 500nT contours; (B) plan view of shells of IP inverted chargeability (beige = 20 mV/V, pink = 25 mV/V) (Gow, 2021).

6.2.2 Induced Polarisation Survey

IP surveying was completed by Argali Geofísica, in conjunction with ground magnetic surveying, over the Gaby-Totito Property during 2004-2005, with follow-up work in 2008 (Jordan, 2008). The 2004-2005 program comprised surveying of 4 x 400 m-spaced north-south lines over the large magnetic anomaly at the Gaby target. The 2008 program comprised surveying of one infill line to bring the line spacing down to 200 m over the main magnetic target (*see* Figure 6-11). The surveying in both programs utilised a time domain pole-dipole array, with a 100 m dipole and n = 1 to 6. The results indicate a zone of high chargeability centred on the north-south infill line 284200E, with raw chargeabilities of up to 24 mV/V, which invert to anomalies of up to 35 mV/V.

6.2.3 Historical Reverse Circulation Drilling

Peregrine Metals completed drilling at the Gaby-Totito Property in 2005. The target was referred to by the name of "La Higuera" by Peregrine, hence the LH-prefix to the drill hole names. Peregrine drilled 12 holes for a total of 4,057.8 metres (Table 6-5), targeting combined magnetic and IP chargeability anomalies. All holes were drilled using an RC method, with three of the holes also having diamond tails. The current location of the RC drill samples and the diamond core are unknown but are presumed as irretrievable. However, chip trays holding representative material from approximately 70% of the RC drilling have been retrieved and is securely stored in Santiago, Chile. The available hole portions from which RC chips have been sighted are provided in Table 6-6.

Table 6-5. Collar information from the Peregrine Metals 2005 RC drilling (PSAD56 UTM Z19S).

BHID	Easting	Northing	Elevation	Az	Dip	Length (m)	Notes
RCH-LH-01	284401	6734406	463	0.00	-90.00	340.00	
RCH-LH-02	284778	6734318	471	180.00	-55.00	312.00	
RCH-LH-03	284180	6734180	477	135.00	-80.00	394.00	
RCH-LH-04	285200	6734300	493	180.00	-70.00	280.00	
RCH-LH-05	284110	6734040	449	90.00	-60.00	214.00	
RCH-LH-06	284400	6734550	460	180.00	-70.00	365.80	Diamond tail from 324.5m to 365.8 m
RCH-LH-07	284290	6734500	458	270.00	-60.00	530.00	Diamond tail from 360.3 m to 530.0 m
RCH-LH-08	284200	6734300	464	270.00	-60.00	308.00	
RCH-LH-09	284393	6734210	500	270.00	-60.00	457.00	Diamond tail from 300.0 m to 457.0 m
RCH-LH-10	284500	6734360	480	0.00	-60.00	320.00	
RCH-LH-11	284300	6734400	458	270.00	-60.00	288.00	
RCH-LH-12	284210	6734040	473	90.00	-60.00	246.00	
					TOTAL:	**4,054.8**	

There is one note of error in the original drill spreadsheets provided, commenting that in the diamond tail of hole RCH-LH-09 the hole was originally marked at site as having been 460 m deep, but there was a length/mark-up error detected during logging between 343 m and 348 m, such that the true hole depth was 457 metres. The assay depths appear to be in line with the corrected depth.

Table 6-6. Summary of the remaining intervals maintained in RC chip trays from 2005 RC drilling.

BHID	Lengths (m)	Boxes present
LH-05	0-214 m	1 to 6
LH-06	maximum 280 m	1,3,4,6,7
LH-07		1,2,3,5,6,7,9
LH-08	max 308 m	1,2,3,5,6,7,8
LH-09	max 300 m	1,2,3,4,5,6,7,8
LH-10		2,3,4,8
LH-11		2,3,4,5
LH-12		1 to 6

6.2.3.1 Downhole Surveys

Drill holes LH-01, -02, -08 only have surveys at the collar (0 m downhole). The other holes were surveyed at 10 m down-hole intervals, with the available downhole survey data files suggesting the tool utilised was a "Giroscopio 7009 Acelerometro 4964", so it should not have been impacted by the magnetic field associated with the magnetite alteration. The survey dates in the data files suggest the surveys were completed in July 2005. Some of the holes have not been surveyed in their entirety; the reason for this being unknown, but perhaps due to downhole blockages.

6.2.3.2 Recoveries

Recoveries were measured for the three diamond tails (DDH-LH-06, -07, -09). From the entire 138 measurements the average recovery was 96%. The only zone of poor recovery is 4.15 m from 337.5 m in DDH-LH-07, which averages 17% recovery. This zone is noted in the logging as "the contact between the fine-grained volcanics and the amphibole-plagioclase porphyry", with "significant texturally destructive alteration and mineralisation", and noted in the structural log as a brittle fault zone. The grade in this zone averages 700 ppm Cu.

6.2.3.3 Geological Logging

No original hardcopy materials from the drilling program are available, although a set of spreadsheets containing variable information have been provided. Unfortunately, the geological logging of the drill holes is sparse (holes RCH-LH-01 to -03, and diamond tails for holes RCH-LH-06,-07, -09) to non-existent (holes RCH-LH-04 to -12).

6.2.3.4 Host Lithology

From the three RC holes that were logged, each entire hole is logged as simply one lithology being "fine-grained volcanics" (unit V1), with descriptions suggesting it contains elongated (2-4 mm) plagioclase phenocrysts with sporadic magmatic magnetite.

The lithological logging of hole LH-06 indicates there is a different rock type at the base of the hole (345-365 m) described as an amphibole-plagioclase porphyry (porphyritic volcanics with plagioclase and amphibole phenocrysts). The contact with the overlying fine-grained volcanic unit is represented by a texturally destructive pervasive alteration (chlorite, magnetite, amphibole, epidote and albite) from 332-345 metres.

6.2.3.5 *Alteration*

Variably pervasive alteration is described from the three logged RC holes, with an assemblage comprising various combinations of amphibole-albite-epidote-quartz-iron oxides-(calcite).

Logging of the diamond tails is more informative and notes the additional presence of chlorite typically replacing amphibole. Calcite is also noted as present in veinlets (commonly with quartz) and is logged over almost the entire diamond tail of hole LH-07 (360-530 metres). A "hydrothermal syn-mineralisation breccia" is logged between 426-430 m, apparently comprising good mineralisation with abundant magnetite (grade is 0.3% Cu, 40% Fe), with the hydrothermal breccia matrix comprising calcite-chlorite. The mineralisation as logged in the core occurs across a range of styles including replacement, veins or disseminated.

The logging of historical diamond core from hole LH-07 suggests the following paragenesis:

- Main magnetite mineralisation stage.
- Amphibole-calcite-(albite)-sulfide veins.
- Sulfide veinlets.
- Calcite-quartz open-space veinlets.

Hematite does not appear prominent within the described alteration/mineralisation assemblage. Thin veinlets of hematite and specularite are recorded near the bottom of drill hole LH-06, and magnetite is variably described as altered to hematite along fractures in other places.

6.2.3.6 *Geometry of Mineralisation*

It appears that the drill core was examined by Peregrine geologist Alex Belmar Pérez, who provides some commentary in a short geological report and map on the general area (Belmar, 2010); the year of the report is presumed to be 2005. In summary, the report indicates that the mineralisation intersected in drilling comprises fault veins of magnetite associated with abundant pyrite and lesser chalcopyrite. It notes that in holes LH-07 and LH-11 there are two zones of mineralisation which each have a thickness of 25-50 m, within a broader interval of 100 m (consistent with the assay data). The report interprets that they can be correlated and trend towards north 25 degrees west. Belmar (2010), notes that in re-logging the drill core these bodies of magnetite and sulphides are limited by faults (cataclasites), and also notes that in the deeper mineralised interval in drill hole LH-07 the lower limit to the magnetite body corresponds to a 3.0 m interval of "ultracataclasite" with 0.74% Cu and 40.88% Fe reported.

6.2.3.7 *Depth of Oxidation*

There was no specific logging of the oxidation or weathering in the available original drill logging but viewing of the remaining RC chip trays provides an indication of the weathering depths (Figure 6-12). These were derived from a review of the remaining drill chips and are summarised in Table 6-7. They indicate a complete and partial depth of oxidation of approximately 10 m and 30 m, respectively. Note that as well as the near surface weathered zones, several holes (*e.g.*, LH-07 and LH-11) display weathered zones of between 20-40 m thickness further down the hole between 50-100 m depth.

Table 6-7. Depth of Base of Complete Oxidation (BOCO) and Base of Partial Oxidation (BOPO) based on a review of available drill RC chips from the historical Gaby-Totito drilling.

BHID	BOCO (m)	BOPO (m)
LH-06	10	28
LH-07	20	34
LH-08	4	28
LH-05	6	24
LH-09	2	28
LH-12	0	30

Figure 6-12. RC drill chips from some of the 2005 RC drilling at Gaby-Totito have been retained. The chip tray pictured above is from RCH-LH-07 and shows the weathering down to approximately 34 metres (Gow, 2021).

6.2.3.8 *Assaying*

As for the geological logging there are no hardcopy, or scans of hardcopy, original assay documents available. Fifteen assay spreadsheets were provided that appear to be data from the laboratory, although some of the spreadsheets do not have the laboratory header in them. Those that do contain headers indicate the analyses were completed by Acme Analytical Laboratories S.A. in Pudahuel, Santiago. In addition, an Excel drill hole database file was provided, which appears to be a compilation of all drilling, as well as individual spreadsheets for the drill holes with assay data included.

The individual spreadsheets for each drill hole contain a SampleID field, allowing for correlation with the files that appear to be from the laboratory. Holes RCH-LH-01 to -03 were assayed in their entirety, but other holes are either missing entirely (LH-04 and LH-08), or the top portions were un-assayed (Table 6-8).

The RC portions of the holes were typically assayed over 2.0 m intervals, with the diamond core sampled over variable intervals (presumably geologically controlled) with an apparent standard interval of 3m, but down to 0.4m.

The only elements assayed were Cu, Au, Fe, Mo and Co. The assay technique is unknown; however the lower detection limits appear to be 0.01% Cu, 1 ppb Au, 0.001% Mo, 0.001% Co. Of the 1,450 sample assay records, the only missing element gaps are a lack of Fe assays in 32 samples (RCH-LH-02 178-242 m).

There is no information recorded regarding the use of QA/QC measures. The drill logs do however record that field duplicates were sampled every 20 samples, but the results are not included in the assay files. It is unclear if the results have been removed from the assay files, or if the samples were perhaps sent to another laboratory.

There is documentation amongst the material from the project vendors that indicate in 2008 four reference material standards were produced from the drill material. It was a significant effort by a Canadian consultant (Smee & Associates Consulting Ltd), including round robin assaying to characterise the standards.

Table 6-8. Summary of the assayed intersections from the 2005 RC drilling program. Approximately 75% of the drilled intervals were assayed. Six of the holes have missing assays from the top of the hole, making an understanding of oxide copper potential difficult.

BHID	From (m)	To (m)	Depth (m)	Assayed (m)	Notes
RCH-LH-01	0	340	340.00	340	Entire hole assayed
RCH-LH-02	0	312	312.00	312	Entire hole assayed
RCH-LH-03	0	394	394.00	394	Entire hole assayed
RCH-LH-04	-	-	280.00	0	No assaying
RCH-LH-05	62	214	214.00	152	Top 62m un-assayed
RCH-LH-06	74	365.8	365.80	291.3	Top 74m un-assayed, 0.5 m missing at RC-DD change 324-324.5 m
RCH-LH-07	100	530	530.00	429.7	Top 100m un-assayed, 0.3 m missing at RC-DD change 360-360.3 m (first assay 0.18% Cu)
RCH-LH-08	-	-	308.00	0	No assaying
RCH-LH-09	88	457	457.00	369	Top 88m un-assayed
RCH-LH-10	76	320	320.00	244	Top 76m un-assayed
RCH-LH-11	60	288	288.00	228	Top 60m un-assayed (first assay 0.31% Cu)
RCH-LH-12	38	246	246.00	208	Top 38m un-assayed
		TOTALS:	**4054.8**	**2968**	

6.2.3.9 *Drilling Intersections*

The drilling program by Peregrine was completed over approximately 500 m strike length of the mineralised system, with a best intersection comprising 285 m @ 0.40% Cu, 0.08 g/t Au, 23.5% Fe and 259 ppm Co from 100 m depth in hole RCH-LH-07 (Table 6-9).

Table 6-9. Summary of mineralised intersections from the historical drilling at the Gaby-Totito Property.

Hole	From (m)	To (m)	Int. (m)	Cu (%)	Fe (%)	Au (g/t)	Co (ppm)
RCH-LH-03	0	48	48.0	0.27	21.7	0.05	244
RCH-LH-03	66	124	58.0	0.27	23.9	0.08	182
RCH-LH-06	196	232	36.0	0.66	32.1	0.14	328
RCH-LH-06	264	300	36.0	0.46	31.2	0.11	304
RCH-LH-07	100*	385	285.0	0.40	23.5	0.08	259
RCH-LH-07	408.1	439.3	31.2	0.24	20.8	0.06	315

Hole	From (m)	To (m)	Int. (m)	Cu (%)	Fe (%)	Au (g/t)	Co (ppm)
RCH-LH-09	196	240	44.0	0.22	24.8	0.05	122
RCH-LH-11	60	110	50.0	0.36	22.5	0.07	141
RCH-LH-11	136	196	60.0	0.36	29.4	0.07	248

* Assaying commenced at 100 m downhole, with 100-110 m averaging 0.34% Cu.
Intervals composited by copper grade, lower cut-off assay grade of 0.15% Cu, minimum reporting length of 30 m, maximum length of consecutive internal waste of 10 m with a minimum average grade of 0.01% Cu
Results from this historic drilling programme were previously reported (at different grade cut-offs and under the project name La Higuera) in in a joint public TSX press release from Peregrine Diamonds Ltd and Peregrine Metals Ltd dated June 3, 2008.

Reported intervals are drill core lengths and do not represent true thicknesses of the mineralized intersections.

6.2.3.10 *Previous Publicly Released Results*

Historical results from the 2005 Gaby-Totito Property were released in a joint public press release from Peregrine Diamonds Ltd and Peregrine Metals Ltd, dated June 3, 2008, with regard to their proposed merger (which was never executed). The results published in that release (under the project name La Higuera) comprised the following drill core lengths (not true thicknesses):

- 283 metres @ 23.6% Fe, 0.41% Cu and 0.027% Co.
- 394 metres @ 23.3% Fe, 0.12% Cu and 0.019% Co.
- 148 metres @ 30.1% Fe, 0.35% Cu and 0.029% Co.
- 146 metres @ 23.0% Fe, 0.30% Cu and 0.017% Co.

6.2.3.11 *Rock Properties*

Magnetic susceptibility measurements were undertaken on one hole only, that being RCH-LH-03. The measurements appear to have been recorded on the individual 2 m samples that were used for assay. The units of the measurements are not noted in the data file, but they range from 9 to 1000 (upper detection limit of instrument?). The values are likely to be in units of SI x 10-3. The magnetic susceptibility data is plotted in Figure 6-13 against iron assays. Below 60 m downhole depth there is a very strong correlation between iron assay and magnetic susceptibility, suggesting most of the iron is present as magnetite. Above 60m downhole depth the magnetic susceptibility is low, suggesting the magnetite has been oxidised to a non-magnetic iron-bearing mineral species.

Specific gravity determinations were undertaken on one sample batch by ACME Laboratories. The samples were from drill hole RCH-LH-03 (0-382 m), with results quoted in the analysis to one decimal place (gm/ml). The specific gravity data is plotted against the iron assays in Figure 6-14. The correlation is less marked than the magnetic susceptibility, but the highest specific gravity values do still correlate with elevated iron content.

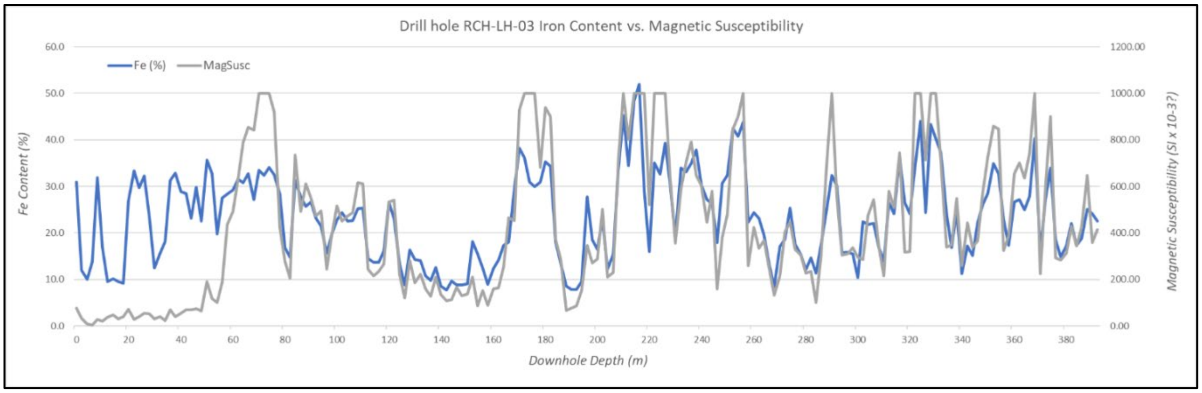

Figure 6-13. Plot of iron content versus magnetic susceptibility for drill hole RCH-LH-03. Below approximately 60 m downhole depth there is a good correlation between the magnetic susceptibility and iron content, suggesting the bulk of the iron is present as magnetite. Above 60 m downhole depth the magnetic susceptibility is low, indicating the weathering is penetrating to this depth, and oxidising the magnetite to a non-magnetic iron oxide species (Gow, 2021).

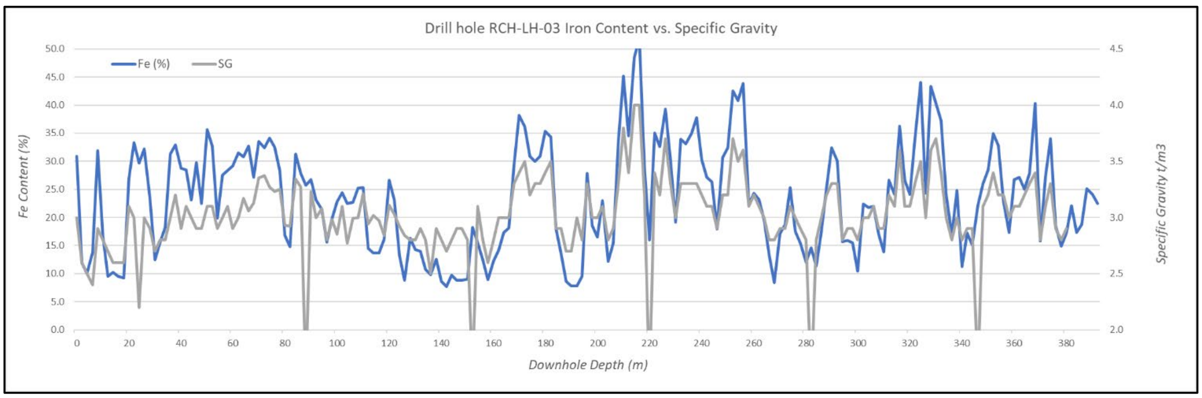

Figure 6-14. Plot of iron content versus specific gravity for historical drill hole RCH-LH-03. With the exception of five anomalously low points (error readings?) the specific gravity shows a strong correlation with the iron content. As for the magnetic susceptibility the specific gravity is possibly slightly lower than expected in the zone from 20-75 m, suggesting a weathering effect (Gow, 2021).

6.3 La Higuera Mining Centre – Azul Ventures

In 2011, Azul Ventures completed a combined ground magnetic and Induced Polarisation (IP) survey over the historic La Higuera Mining Center area which covered parts of the current properties held by Bluerock. The geophysical program was completed by Argali Geofísica. In 2012, Azul Ventures completed a 14 hole 4,088 m RC/diamond drilling program in and around the historical La Higuera Mining Center, including areas of the open cut and underground mines. Only one of these holes (drill hole LH-DD10) was drilled on the current Property now held by Bluerock (Gow, 2021).

6.3.1 Geophysical Surveys

In 2011, Azul Ventures completed a combined ground magnetic and IP surveys over the historical La Higuera Mining Center (Figure 6-15 and Figure 6-16). While this geophysical program was primarily aimed at delineating drill targets in the vicinity of the known high grade open pit and underground workings, the geophysical surveying also covered some of the mining concessions currently held by Bluerock (Gaby-Totito Property and Benja & Blanco Property).

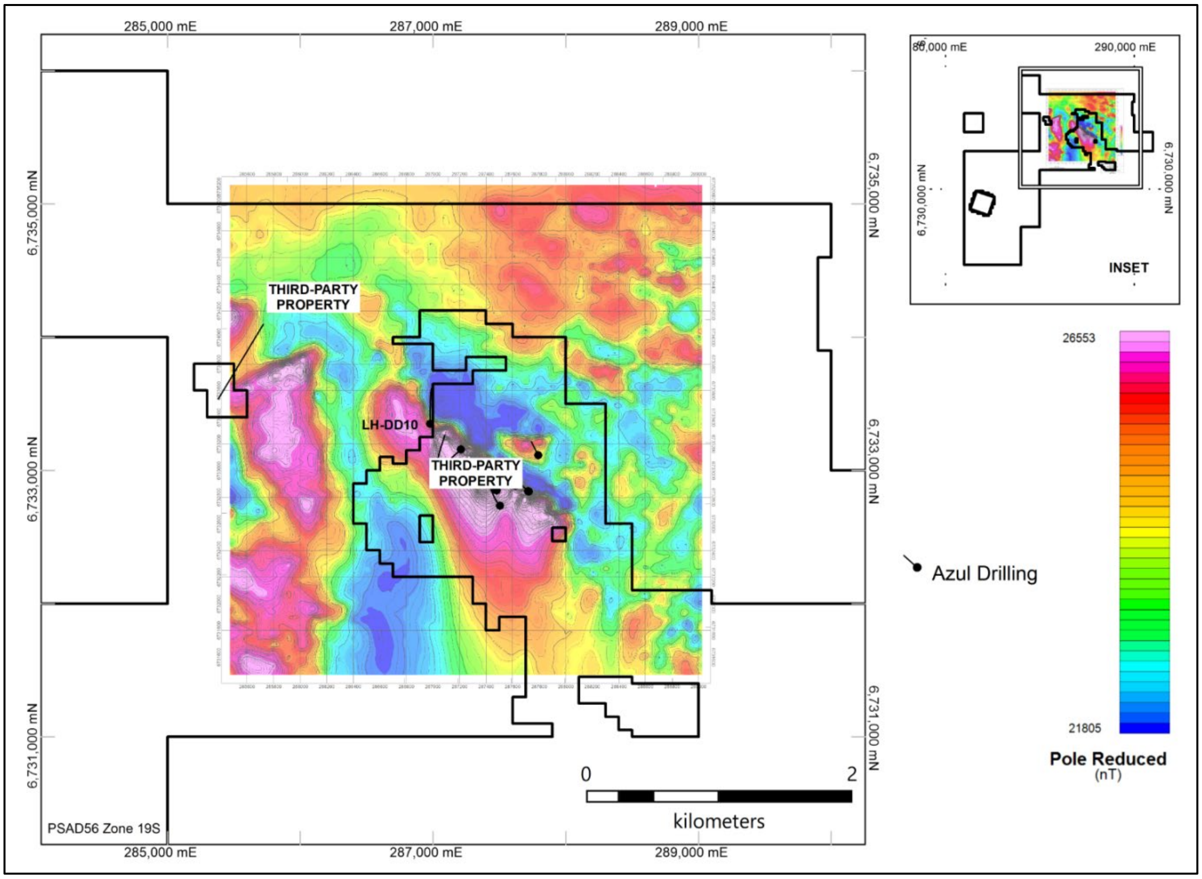

Figure 6-15. Map of historical ground magnetic data (reduced to pole – RTP) collected by Azul Ventures in 2011 over the historical La Higuera Mining Center. Much of the survey covers properties currently held by Bluerock whose boundaries are shown in black (Gow, 2021).

The geophysical surveying comprised 100 m-spaced ground magnetic data collection and 100 m pole-dipole IP surveying on 400 m-spaced northeast-southwest oriented lines. The orientation of the IP survey lines was designed to be perpendicular to the main northwest trend of the La Higuera high-grade copper system.

The ground magnetic data indicated the presence of high intensity northwest-trending anomalism (>5000nT in reduced to pole data) over the historic La Higuera workings (located on third-party properties), consistent with the observed magnetite alteration of the IOCG style of mineralization. The 2011 survey however indicated that this high intensity anomalism extends to the northwest onto the Benja & Blanco properties where it has been partly tested by the north-directed diamond drill hole LH-DD10. Additional magnetic anomalism is present in the west of the survey area.

The IP data indicates strong IP chargeability anomalism (>20mV/V in inverted data) that is broadly coincident with the high intensity magnetic field, clearly outlining the northwest-trending historic La Higuera mineralisation (on third-party properties). Chargeability anomalism is also present associated with the higher magnetic intensity in the west of the survey area (Figure 6-16). A stacked section of the northeast oriented IP lines is provided in Figure 6-17 and Figure 6-18.

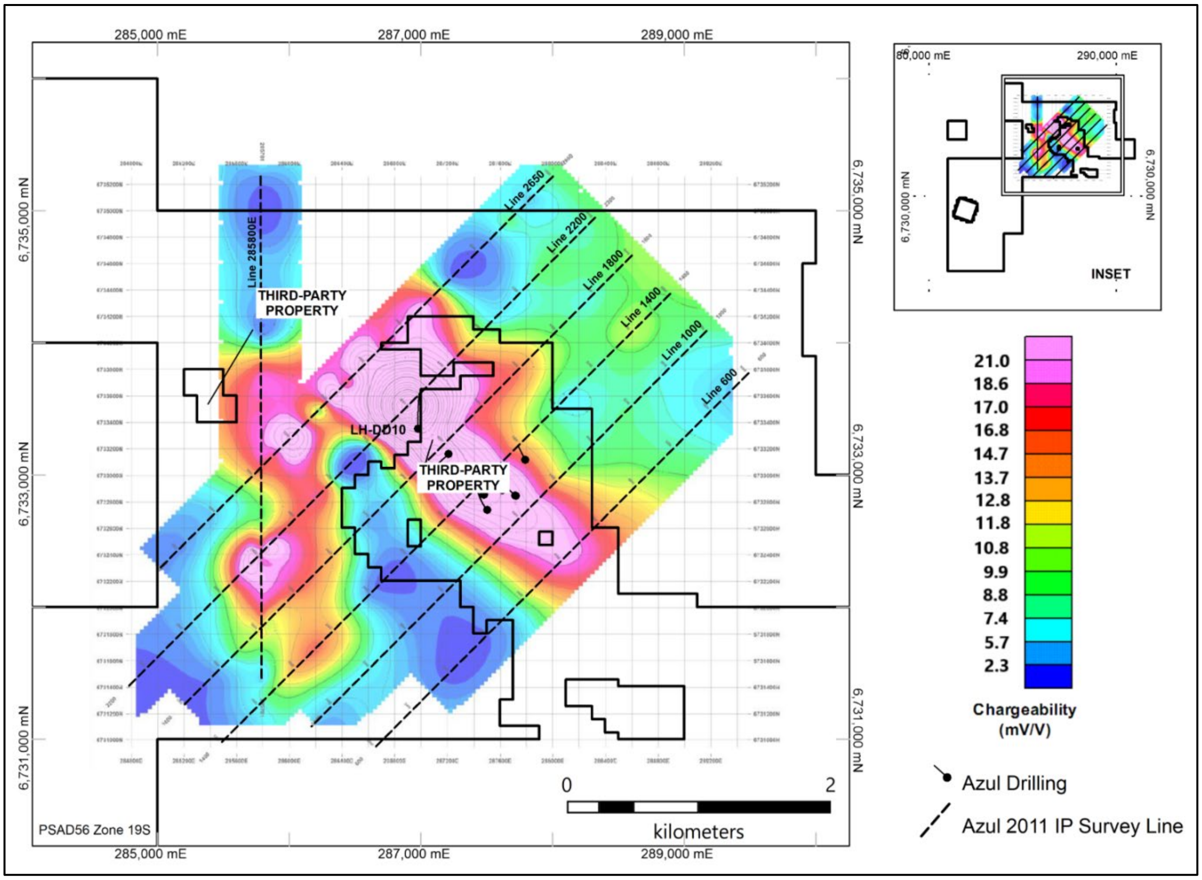

Figure 6-16. Map of the location of the IP survey lines and the plan view of the chargeability inversion at 400 m RL (approximately 200 m below surface) collected by Azul Ventures in 2011 over the historical La Higuera Mining Center. Much of the survey covers properties currently held by Bluerock (outlined in black) (Gow, 2021).

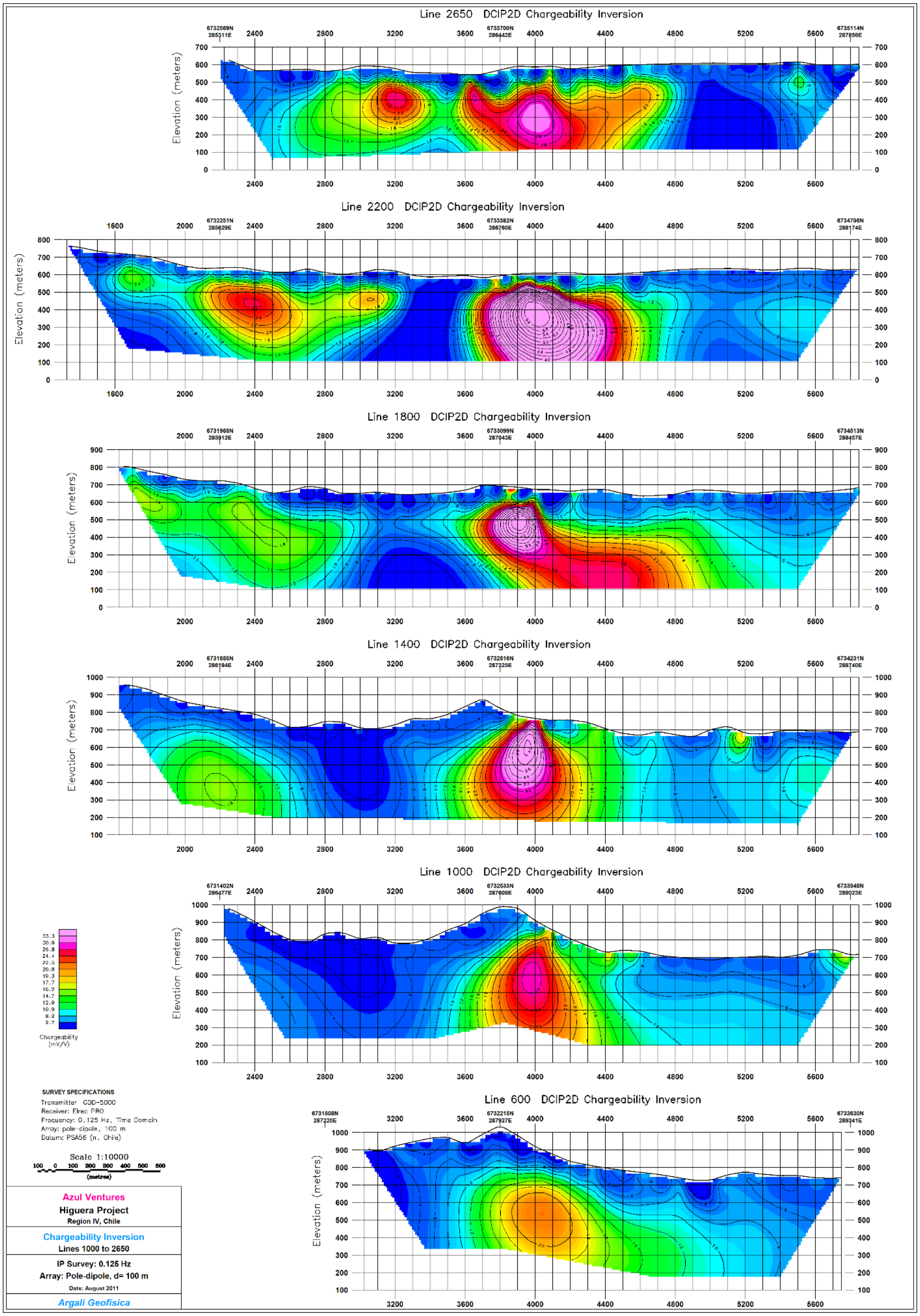

Figure 6-17. Stacked IP chargeability inversion sections (lines 600 to 2650) from the historical IP survey over historical workings in the La Higuera Mining Center (Azul Ventures, 2011) (Gow, 2021).

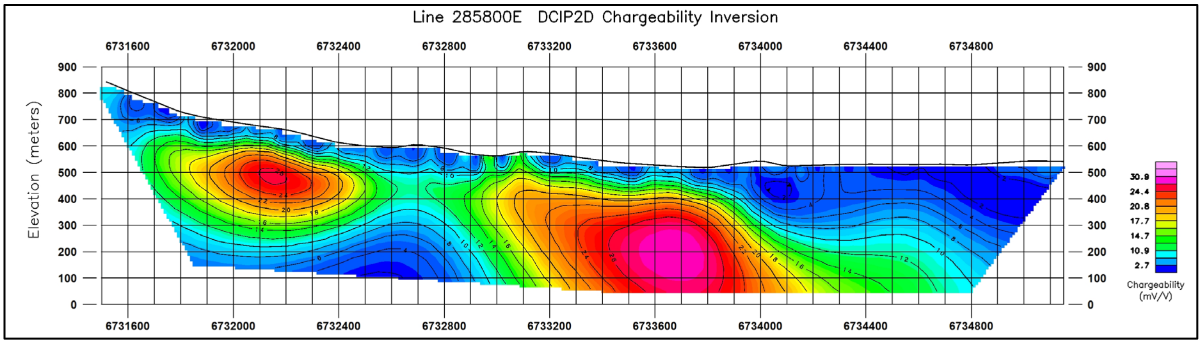

Figure 6-18. IP Chargeability inversion section from north-south oriented Line 285800E from historical Azul Ventures work completed in 2011 by Argali Geofisica (Gow, 2021).

6.3.2 Historical Drilling

Azul Ventures completed a 14 hole 4,088m RC/diamond drilling program in 2012 in and around the historical La Higuera open cut and underground mines (Figure 6-15). Only one of these holes (LH-DD10) was drilled on the properties now held by Bluerock Resources. The hole was drilled to the north with 50 degrees dip with a total length of 389 m, nominally targeting the large (400m wide) high intensity (50 mV/V inverted) IP anomaly on Line 2200 (Figure 6-17). The hole was collared to the north of the main magnetic anomaly (Figure 6-15).

Drill hole LH-DD10 intersected (Figure 6-19):

- 0-119 m: foliated metadiorite.
- 119-196 m: granodiorite.
- 196-209 m: foliated metadiorite.
- 209-232 m: granodiorite.
- 232-256 m: foliated metadiorite.
- 256-389.7 m (EOH): granodiorite.

Both the metadiorite and the granodiorite display chlorite and albite alteration cut by quartz-epidote-amphibole veinlets. There are scattered pyrite veinlets and disseminated pyrite, and locally chlorite altered to biotite with magnetite alteration and chalcopyrite-pyrite. Strong shearing and brecciation is present between 145-154 metres (Gow, 2021).

Elevated copper intervals in the 0.1-0.2% Cu range occur in much of the hole, with higher grades occurring sporadically with a maximum individual assay of 2.0 m @ 1.4% Cu (with 0.09 g/t Au). The highest grade copper intervals (not true widths) included:

- 3 m @ 0.66% Cu from 112 m.
- 14 m @ 0.46% Cu from 142 m (main breccia zone).

Cobalt is not anomalous in this hole, with a maximum individual assay of 96 ppm Co, but generally below 60 ppm Co. Sulphur is anomalous in the hole, reaching a maximum individual assay of 1.95% S, which together with the visible pyrite in the hole probably explains the chargeability anomalism.

The drill core analysis was completed by ALS Minerals in Coquimbo using the multi-element analysis suite ME-ICP61 and fire assay Au-AA23 for gold. The QA/QC regime for this sampling and analysis undertaken by Azul Ventures is unknown.

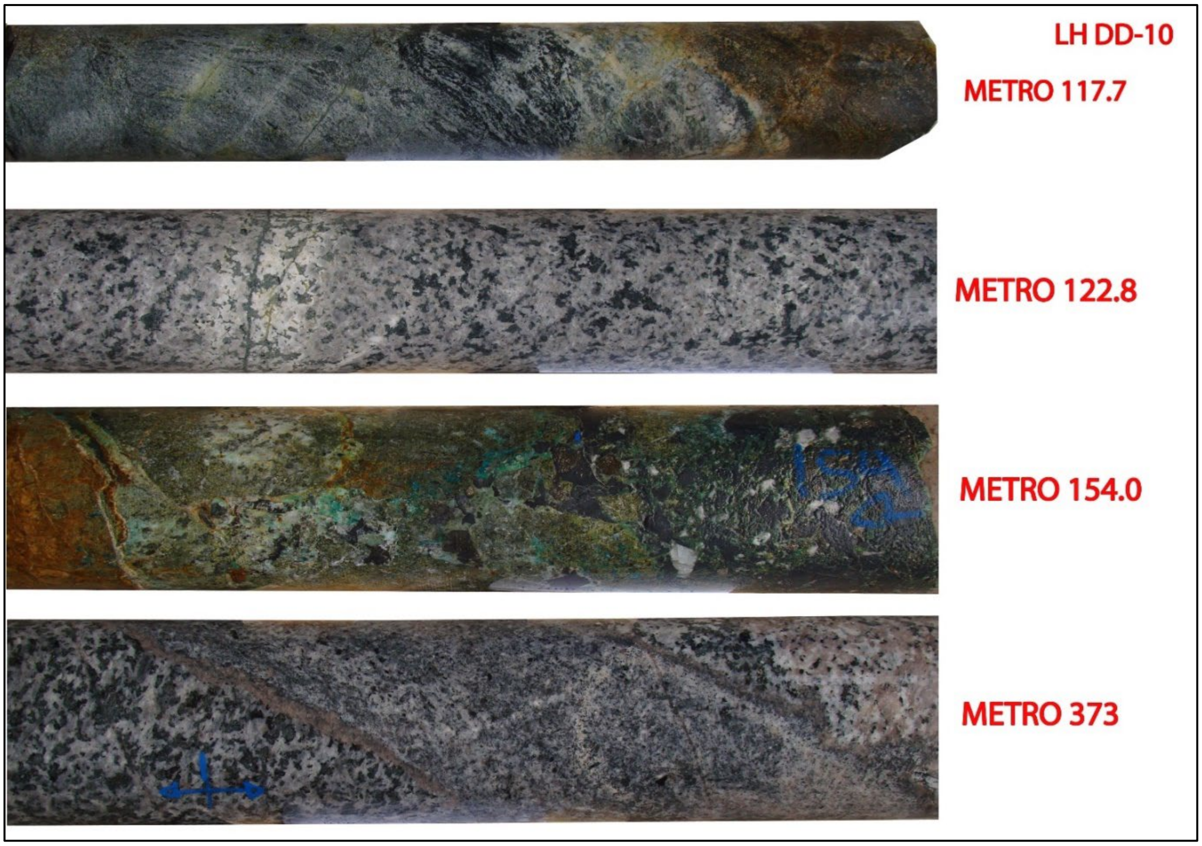

Figure 6-19. Examples of core from diamond drill hole LH-DD10 (from upper to lower panel). 117.7 m: silica-chlorite – albite ± magnetite alteration of metadolerite, with the foliation crosscut by pyrite veinlets; 122.8 m: granodiorite with strong chlorite-silica alteration; 154.0 m: breccia zone containing quartz-pyrite-chalcopyrite-magnetite within granodiorite associated with main shear zone; and 373 m: coarse-grained granodiorite weakly chloritized with scattered disseminated pyrite-chalcopyrite and some thin aplite dikes (Gow, 2021).

6.4 Historical Mineral Processing and Metallurgical Testing

6.4.1 Magnetic Separation and Flotation Test Work (Gaby-Totito Property)

G&T Metallurgical Services Ltd, under the supervision of M3 Engineering and Technology Corp, completed a metallurgical test work program in 2006 (G&T Metallurgical Services Ltd., 2006; M3 Engineering and Technology Corp, 2006). The program comprised optical mineralogy, grinding, flotation and magnetic separation testing, assaying, and reporting.

Two composite samples were tested, with the objective being to represent two different copper head grades of 0.75% Cu and 0.1% Cu, with 49.3% Fe and 40.8% Fe respectively.

The key conclusions reported by M3 were as follows:

- The ore responds well to a simple copper flotation reagent suite. The flotation kinetics are also favourable.

- A copper recovery of about 85% can be attained at about 28% Cu concentrate grade at an 80% passing (K80) 139µm grind size. A fine grind, K80 = 87µm, on the same composite improved copper recovery to about 90%.
- Rougher circuit gold recovery is about 65% with the coarser and 75% with the finer grind size. Estimated gold recoveries to final copper concentrates are 55% and 65% for the two grinds, respectively. The estimated grade of gold in a final copper concentrate is 3-4 g/t Au, about the usual smelter assay deduction value.
- The estimated recovery of Mo to the final copper concentrate is about 60% for the coarser grind and up to 80% for the fine grind.
- The final copper concentrate grade is about 0.1% Mo for either grind. This is well below the average value for moly by-product plants.
- Additional work is required to demonstrate that a copper-moly separation can be made and the moly upgraded to a marketable product (~50-55% Mo.)
- One magnetic separation test on the rougher copper tailing of the LH-6 composite at an 87µm grind size produced a 69.4% Fe concentrate.
- The magnetic concentrate contained appreciable copper and other elements that might make it difficult to market this product, at least for steel making.
- One test was run on a very low grade composite, LH-9 at a 94 µm grind size in an attempt to reduce the copper in the magnetite concentrate. This did produce lower copper in the concentrate, but the iron grade was also lower, and some of the other deleterious elements/compounds were higher including Al2O3, as well as metals such as Pb, Zn, Mn, and Cr. Locking with insol was high in this concentrate.
- Cobalt appears to be closely associated with pyrite. In a test on LH-6 at 87 µm grind size a pyrite concentrate was floated from the rougher copper tailing. The product contained 0.4% Co with a 50% recovery.
- About 40% additional cobalt was floated in the copper circuit, and a substantial amount of this would be expected to report eventually to the scavenger tailing. Accordingly, any future pyrite flotation tests should be run using the total copper tailing as feed.
- Technology exists to upgrade the cobalt to a saleable intermediate product, but additional testing and economic evaluation would be required to assess this potential.

6.4.2 Magnetic Separation Test Work (Don Baucha Property)

In 2013, Azul Ventures Inc. completed a bulk sampling program to investigate potential for small-scale shallow open pit mining of magnetite veins. A 100-tonne bulk sample was collected from two different mine dumps and processed in a nearby crusher/magnetic separator plant. The sample had an average head grade of 59% Fe and produced a concentrate with a grade of 67% Fe (Azul Ventures Corp.,2013). The samples were analysed at Cesmec laboratory in Santiago, Chile.

6.4.3 Magnetic Separation Test Work (Caballo Blanco)

Two ¼-core samples from drill hole CB-01 at the Chirsposo Zone underwent Davis Tube magnetic separation testing in 2012 at ALS-Chemex (Schuler, 2012). The two samples were from 168-172 m and 340-344 m downhole depth. The material was pulverised to 100% of the sample passing 45 µm before magnetic separation using the Davis Tube.

The two samples had a head grade of 27.7% Fe and 26.6% Fe, which produced concentrate grades and Fe recoveries of 68.9% Fe with 86% recovery, and 70.4% Fe with 69% recovery, respectively (Table 6-10).

Table 6-10. Summary of results from magnetic separation test work on two samples from Caballo Blanco drill hole CB-01 (from Schuler, 2012).

Sample	BHID	Int. (m)	Magnetic Concentrate (g)	Non-magnetic Tails (g)	% Sample Recovered to Concentrate	Fe% in Head Sample
3974	CB-01	168-172 m	7.15	13.65	34	27.7
3975	CB-01	340-344 m	5.41	15.35	26	26.6
Sample	**BHID**	**Int. (m)**	**Fe% in Concentrate**	**Calculated Fe% in Tails**	**% of Fe Recovered to Concentrate**	**% of Fe Going to Tails**
3974	CB-01	168-172 m	68.9	6	86	14
3975	CB-01	340-344 m	70.4	11.2	69	31

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The La Higuera district is within the southern portion of the Chilean IOCG Belt, variably termed the Chilean Iron Belt, the Chilean Coastal Belt or the Chilean IOCG Belt (Figure 7-1). The belt is centred on the Coastal Cordillera range, which is dominantly comprised of Late Jurassic and Cretaceous age volcanic, volcano-sedimentary and intrusive rocks. The north-south belt is considered to represent a linear array of interconnected Mesozoic continental margin rift basins (*e.g.*, Chen et al., 2013; Bonson et al., 1997) or back-arc basins. The belt is typically considered to extend from latitude 31°S to 22°S and be controlled by the arc-parallel regional Atacama Fault System (Scheuber and Gonzalez, 1999).

The La Higuera Mining District is dominated by volcanic and intrusive rocks of the Jurassic-Cretaceous arc and appears to have a lesser volcano-sedimentary component than further north in the belt. Most of the project area lies within a zone along the Atacama Fault System ("AFS") where an inlier of Jurassic diorite (the San Juan Pluton – Jsj) dated at 148±6 Ma is in poorly constrained contact with Jurassic andesitic volcanic units (Jas). The area is enclosed by lower-middle Cretaceous felsic-dominated intrusive units (Kigd) that range in composition from monzonite to diorite, and yield ages of 115-130 Ma (Figure 7-2).

7.1.1 Regional Structural Setting

The development and structural history of the Atacama Fault System in the Coastal Cordillera is well documented (*e.g.*, Scheuber and Gonzales, 1999). The AFS is typically subdivided into three segments from north to south: the Salar del Carmen, Paposo and El Salado segments (Heuser et al., 2020), with the La Higuera Mining District located within the El Salado segment. The absolute age of ductile coeval left-lateral and dip-slip normal deformation of the El Salado Segment occurred at ca. 132 Ma, and sinistral displacement at ca. 130-116 Ma.

The relationship between iron-copper mineralisation and the structural history of this portion of the AFS is interpreted and documented from the Dominga deposit by Veloso et al. (2017) and Heuser et al. (2020). The main segment of the AFS in the La Higuera Mining District is termed the El Tofo Structural System by Heuser et al. (2020) and comprises a north-northeast trending steep structure with evidence of sinistral strike-slip movement (Figure 7-3).

The generalised structural environment at Dominga was investigated by Veloso et al. (2017) via a detailed exercise of mapping the orientation of "structural elements", including breccias, cataclasites, mylonites, and fault surfaces. This data was utilised to interpret the following chronological sets of structural elements (Veloso et al., 2017) as follows:

1) ESS (Early Structural System): dominantly dextral NE-oriented structures, dominated by cataclasite and mylonite;
2) ETSS (El Tofo Structural System): sinistral NNE-oriented structures, again dominated by cataclasite and mylonite, with some hydrothermal and fault breccias;

3) ISS (Intermediate Structural System): sinistral NW-trending structures comprising fault-vein and slip surfaces and hydrothermal and fault breccias; and

4) LSS (Late Structural System): North to NNE-oriented sinistral structures containing hydrothermal of fault breccias.

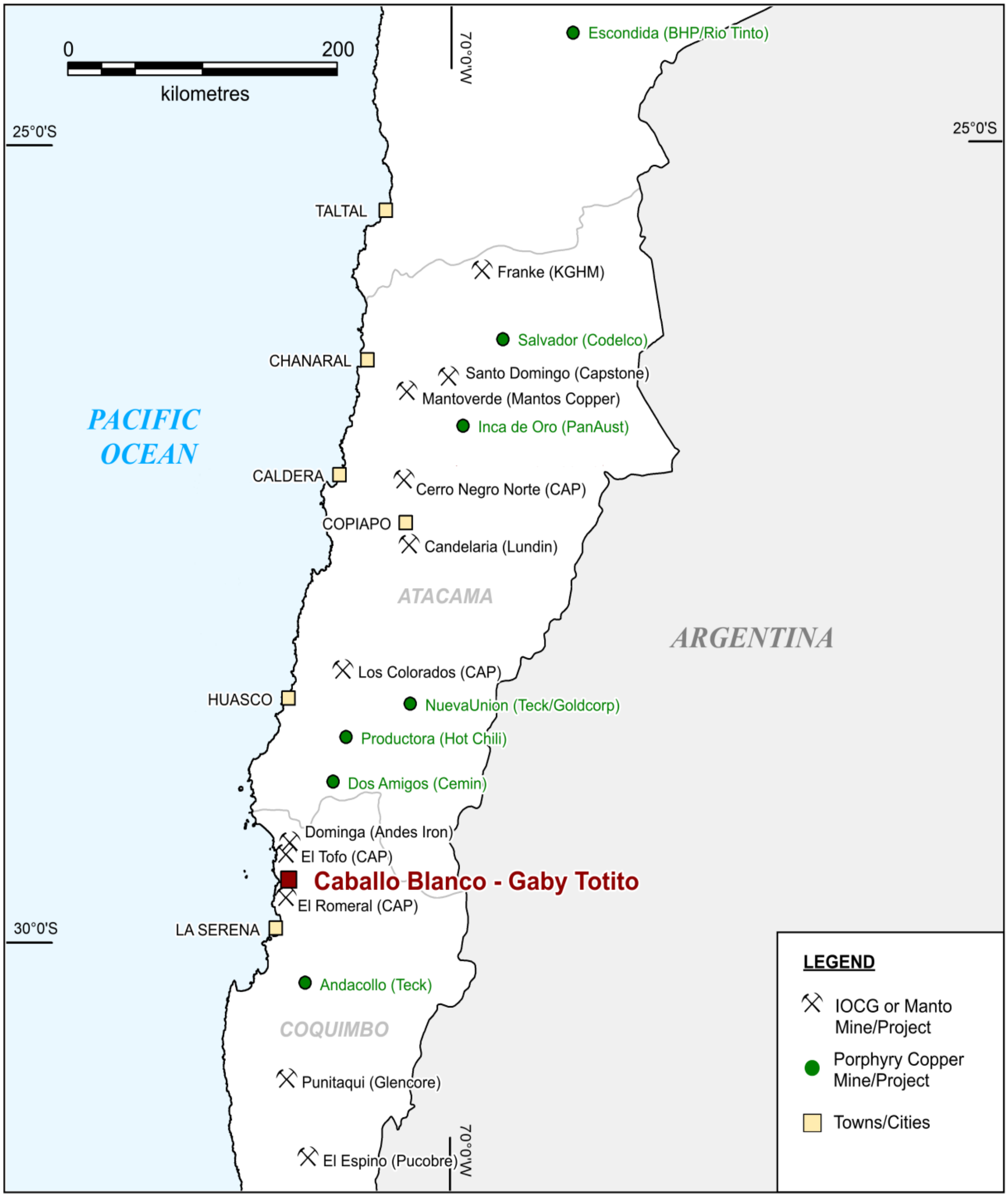

Figure 7-1. Location of the La Higuera IOCG Project (labelled Caballo Blanco-Gaby Totito) in the southern portion of the Cretaceous Coastal IOCG Belt, Chile (Tribeca Resources, 2021).

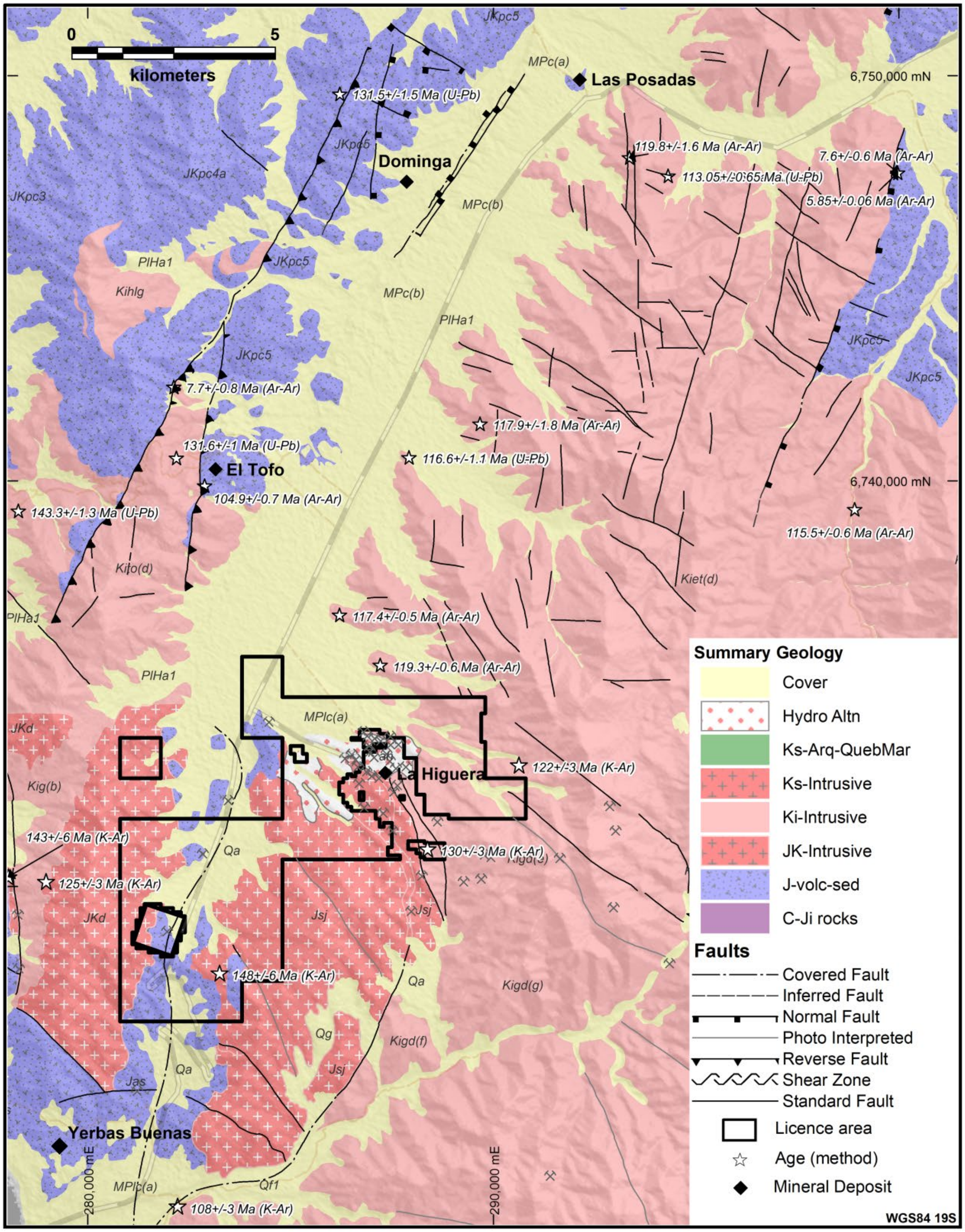

Figure 7-2. Regional geological map of the La Higuera Mining District. Modified and summarised from the SERNAGEOMIN 1:100000 scale geological map. Mining concessions covered by the Gaby-Totito, Caballo Blanco, Benja & Blanco, and Don Baucha properties are shown (data and basemap from SERNAGEOMIN).

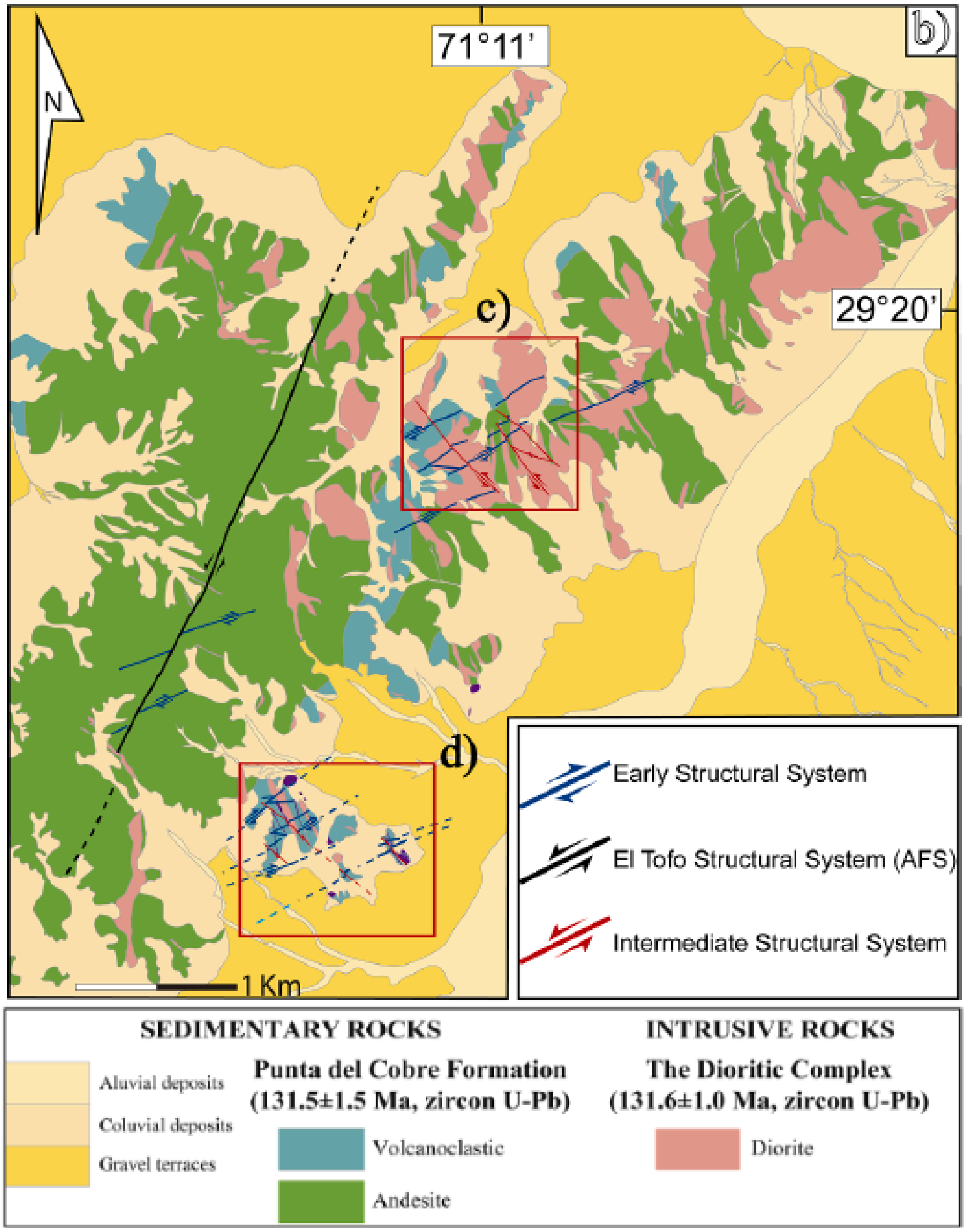

Figure 7-3: Structural environment at the Dominga iron-copper deposit, located approximately 14 km to the north of the La Higuera IOCG Project. The north-northeast trending sinistral strike-slip El Tofo Structural System represents the main strand of the Atacama Fault System in this area. The early fault system at Dominga is represented by a set of northeast-trending dextral faults (Heuser et al., 2020).

The ESS is interpreted as the locus for both early biotite-magnetite (stage IIa) alteration and subsequent alteration/mineralisation represented by K-feldspar-epidote-albite alteration (stage IIIa) and the Fe-Cu-rich stage (vermiculite-anhydrite-chalcopyrite stage IIIb). However, the ETSS, which cross-cuts the ESS also hosts the stage IIIb mineralisation as hydrothermal breccias.

This resulted in the broader structural environment being summarised by Heuser et al. (2019) as:

1) Strong magnetite alteration within the early fault system, represented by a set of northeast-trending dextral faults, within a transtensional system, with a transition to

2) Precipitation of copper mineralisation under a transpressional regime that generated multiple crack and seal episodes.

The IOCG and iron oxide-apatite ("IOA") deposits of the Coastal Cordillera are also broadly contemporaneous with manto-style copper-silver deposits, such as El Soldado and Mantos Blancos (*e.g.*, Maksaev and Zentilli, 2002; Ramirez et al., 2006).

Known mineralization in the southern end of the Chilean IOCG Belt, particularly in the La Higuera Mining District, typically has magnetite as the more common iron oxide mineral. Literature on the mineralization styles in the Chilean IOCG Belt typically ascribe the origins of the mineralization to being magmatic-related (the large Jurassic-Cretaceous felsic-intermediate suites present in the cordillera), or a combination of this magmatic system (providing fluids and/or heat) and basinal fluids (Barton, 2009). These basinal fluids are potentially sourced from the back-arc basin volcano-sedimentary pile via expulsion/liberation during inversion of the back-arc basins during transpressional phases of the dominantly sinistral strike-slip movement on the Atacama Fault System during the Jurassic to Middle Cretaceous (190-110 Ma).

Current and historical mining operations and mineral deposits identified within the region around the Project are for reference purposes only. A qualified person has not verified this information and this information may not be indicative of the mineralization occurring on the Project.

7.2 Local Geological Setting

7.2.1 Caballo Blanco Property

Host rocks to known mineralisation at Caballo Blanco comprise a series of diorites that range from coarse grained to porphyritic and are interpreted as Late Jurassic to Cretaceous in age (SERNAGEOMIN). The 1:100000 scale geological mapping from SERNAGEOMIN notes the presence of two Jurassic-Cretaceous plutons in the area (Figure 7-4).

In the eastern portion of the Caballo Blanco Property is the San Juan pluton (Jsj) which has a K-Ar date of 148±6Ma, whilst the pluton in the west is assigned as a Jurassic-Cretaceous pluton (JKd), with several published K-Ar dates of between 125-143Ma. The volcanic unit in the central Caballo Blanco area is assigned to the Agua Salada Subvolcanic Complex (Jas) with a published K-Ar date from outcrops 5 km west of the licence area of 127Ma±4Ma, suggesting it is Cretaceous in age. There is also an Ar-Ar date of 104.9±0.7Ma from the same unit mapped adjacent to the El Tofo deposit. Thin sub-vertical fine-grained felsic dykes are also present in the Chirsposo Zone.

Petrological assessment of samples from drill holes CB-01 and CB-02 (Cornejo, 2012), which are in the vicinity of the Chirsposo Zone (Figure 7-5), indicate the host rocks are diorite porphyry (CB-01) and diorite-gabbro (CB-02). This is consistent with the presence of both coarse-medium grained and porphyritic textures in intermediate rocks observed at surface.

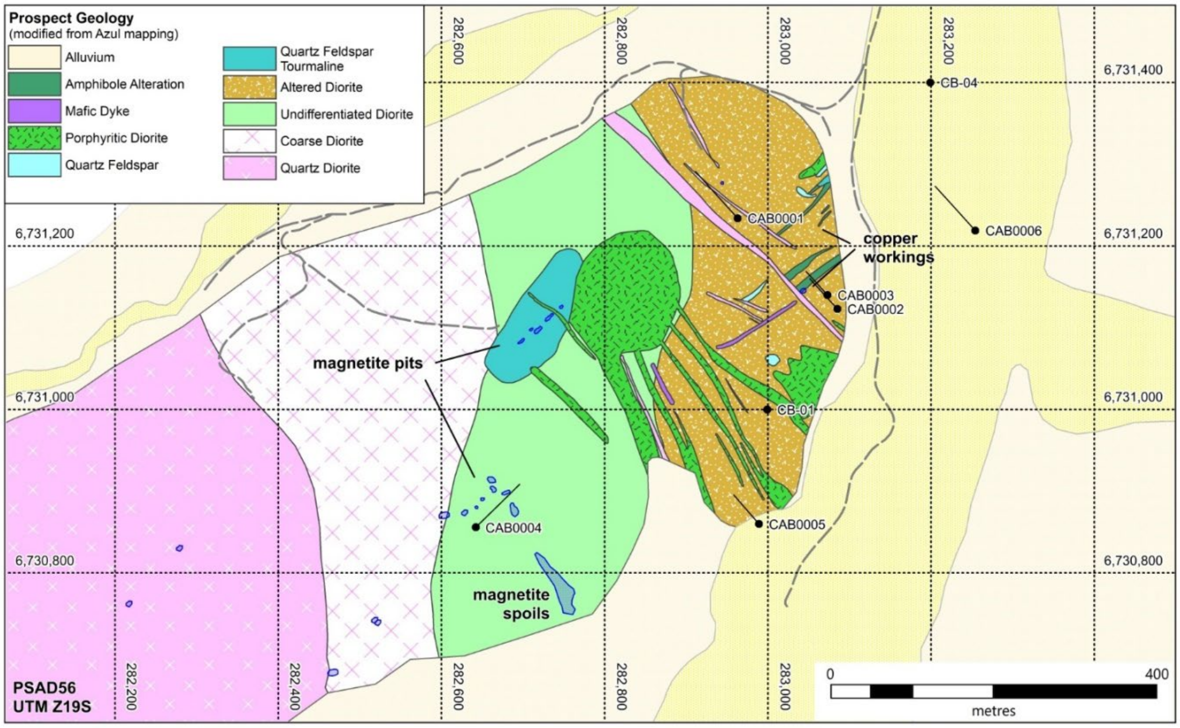

Figure 7-4. Summary geology of the Chirsposo Zone, Caballo Blanco Property, after mapping by Azul Ventures. The prominent northeast-trending topographic rise is dominated by diorite/andesite, ranging from relatively unaltered in the west to strongly altered (albite-amphibole-magnetite-epidote) in the east (Gow, 2021).

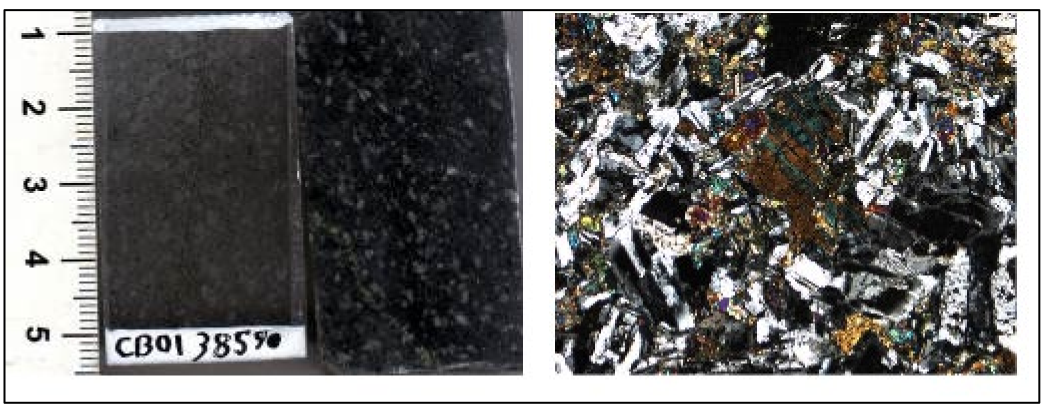

Figure 7-5. Examples of rocks from the Caballo Blanco Property. A) thin section and source drill core sample of diorite porphyry from hole CB01 (385.90m), B) thin section of sample shown in A) highlighting the calcic plagioclase crystals with abundant interstitial clinopyroxene, partially altered to actinolite with a late phase of hornblende on the margins (Cornejo, 2012).

7.3 Local Structural Setting

The Caballo Blanco, Gaby-Totito, Don Baucha properties are located within the central valley floor that typically hosts parts of the Atacama Fault Zone. The 1:100000 scale mapping suggests the main fault segments of the Atacama Fault Zone in this location pass close to or adjacent to the deposits. There is field evidence for quartz veining and brecciated units of the Agua Salada Subvolcanic Complex have been mapped by SERNAGEOMIN within the licence area.

7.4 Alteration

The most visible alteration in the project areas is a strong magnetite + albite + actinolite alteration assemblage, that typically occurs associated with vein sets and\or as pervasive alteration. The alteration can also be accompanied by epidote, chlorite, apatite, calcite, titanite, allanite, scapolite, hematite and K-feldspar.

7.5 Mineralization

7.5.1 Caballo Blanco Property (Chirsposo Zone)

Mineralisation at the Caballo Blanco Property appears to be controlled by northeast-trending shear zones over a thickness of 400 m that are exposed in the hill at the Chirsposo Zone and appears to be open along strike. The northeastern end of the system disappears under thin gravel, but drilling (*e.g.*, CAB0006) suggests the copper (and cobalt) grade is improving along-strike towards the northeast.

Mineralisation style at Caballo Blanco is well represented in historical diamond drill core (Figure 7-6), particularly from historical drill hole CB-01. The mineralisation comprises a large magnetite-dominated IOCG-style alteration system. Strong sodic-calcic and iron alteration is common, with the better copper intersected in drilling (*i.e.*, CAB0001, 0002, 0003 and 0006; CB-01) correlating well with surface areas of intense amphibole alteration.

The drill core provides more resolution on the alteration styles, and indicates a two-stage mineralising process:

- STAGE-1: pervasive magnetite-actinolite-pyrite± chalcopyrite alteration, coarse grained veins or massive replacement.
- STAGE-2: quartz-epidote-actinolite ± albite/scapolite ±chlorite -pyrite ± chalcopyrite ± magnetite alteration, moderately-steeply dipping thin vein networks (apatite-titanite-allanite locally present).

Stage-2 appears to be the dominant copper-gold mineralising phase, also possibly upgrading the iron content (Gow, 2021).

On the drill hole scale there is a strong correlation between copper, iron and gold mineralisation (Figure 7-7). The northeast-trending oxide copper mineralised shears interpreted and intersected in the LAC drilling are interpreted as the weathered up-dip expression of the mineralisation intersected in CB-01. There is however no obvious outcrop in the El Chirsposo Zone of the massive magnetite seen in CB-01, suggesting it may not daylight (Gow, 2021).

The northeast trending mineralisation is interpreted to be continuous over a 350 m strike length (defined by drill holes: CB-01, CAB0002 and CAB0006) and is open to the northeast beyond hole CAB0006 which returned 82 m @ 0.35% Cu to EOH (Figure 7-8). The thickness is not known, but multiple stacked steeply, southeast-dipping mineralised shear zones are present within a zone of thickness approximately 400 m wide (defined by drill holes CAB0001 in the north to CAB0002 in the south). The dept. extent of the mineralization is unknown at this stage of exploration.

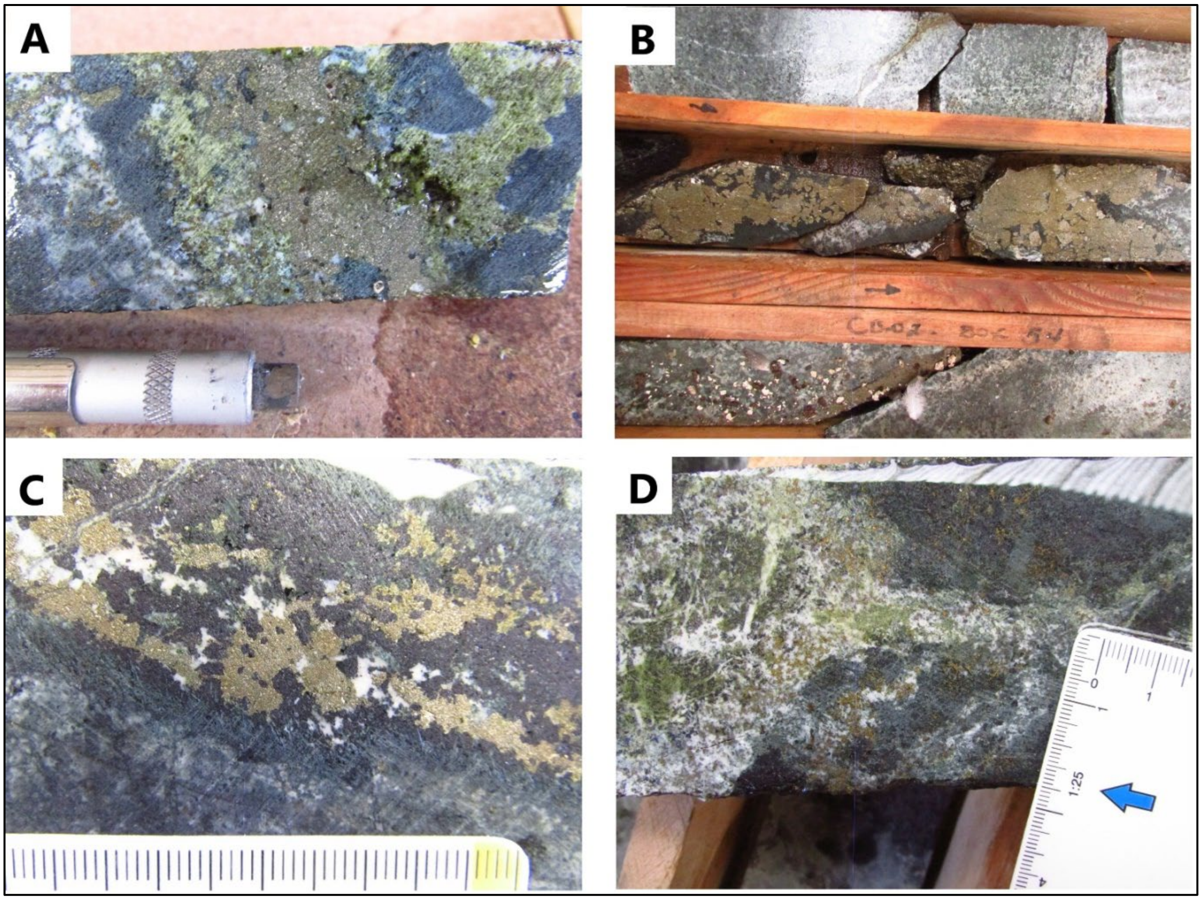

Figure 7-6. Example of sulphide mineralisation from the Caballo Blanco Property. A) chl – act +/- mt altered fine-grained rock, with veins of qtz-epi with overprinting veins of py +/- cpy. Within 2.0 m interval of 1.29% Cu, 0.22 g/t Au (CB-01: 156.3 m). B) Coarse-grained euhedral py-mt (+/- chl – cpy) alteration. Zone has a 1 m assay at 0.8% Cu, 0.1 g/t Au (CB-02 156 m). C) Thick 3.0 cm vein of coarse-grained mt – py – act - qtz +/- cpy within silicified phenocrystic host rock (CB-01 262.8 m). D) Strong texturally destructive qtz – cpy – mt - epi alteration, overprinting wispy mt – act +/- chl banded rock. Within 2.0 m interval of 0.89% Cu, 0.26 g/t Au (CB-01 229.5 m) (Gow, 2021).

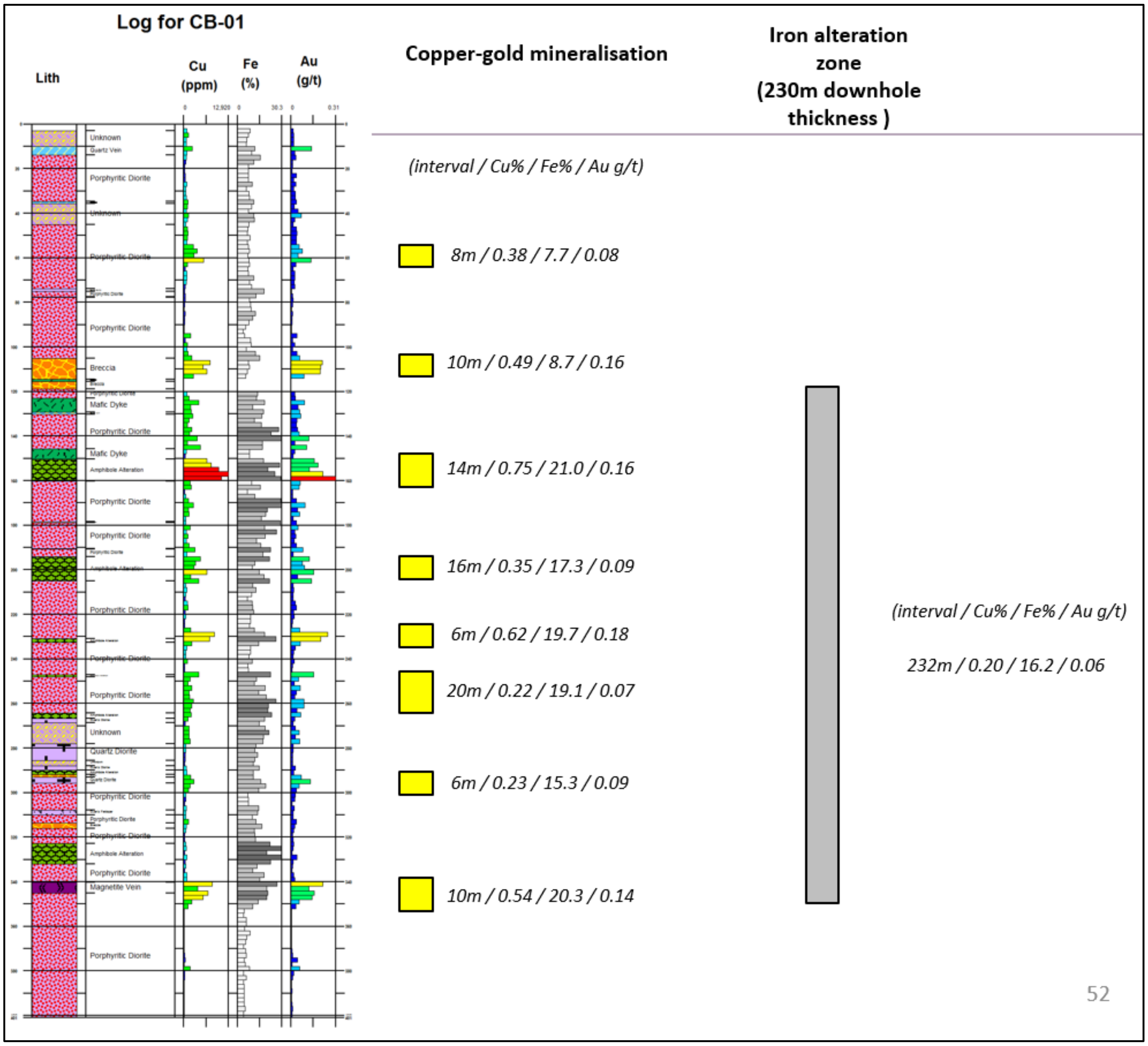

Figure 7-7. Summary log from vertical drill hole CB-01 (total depth 401 m), Caballo Blanco Property, highlighting the thick interval of copper-iron-gold mineralisation from approximately 100m depth. There is a general correlation between copper and iron grades, and a very strong correlation between copper and gold grades (Gow, 2021).

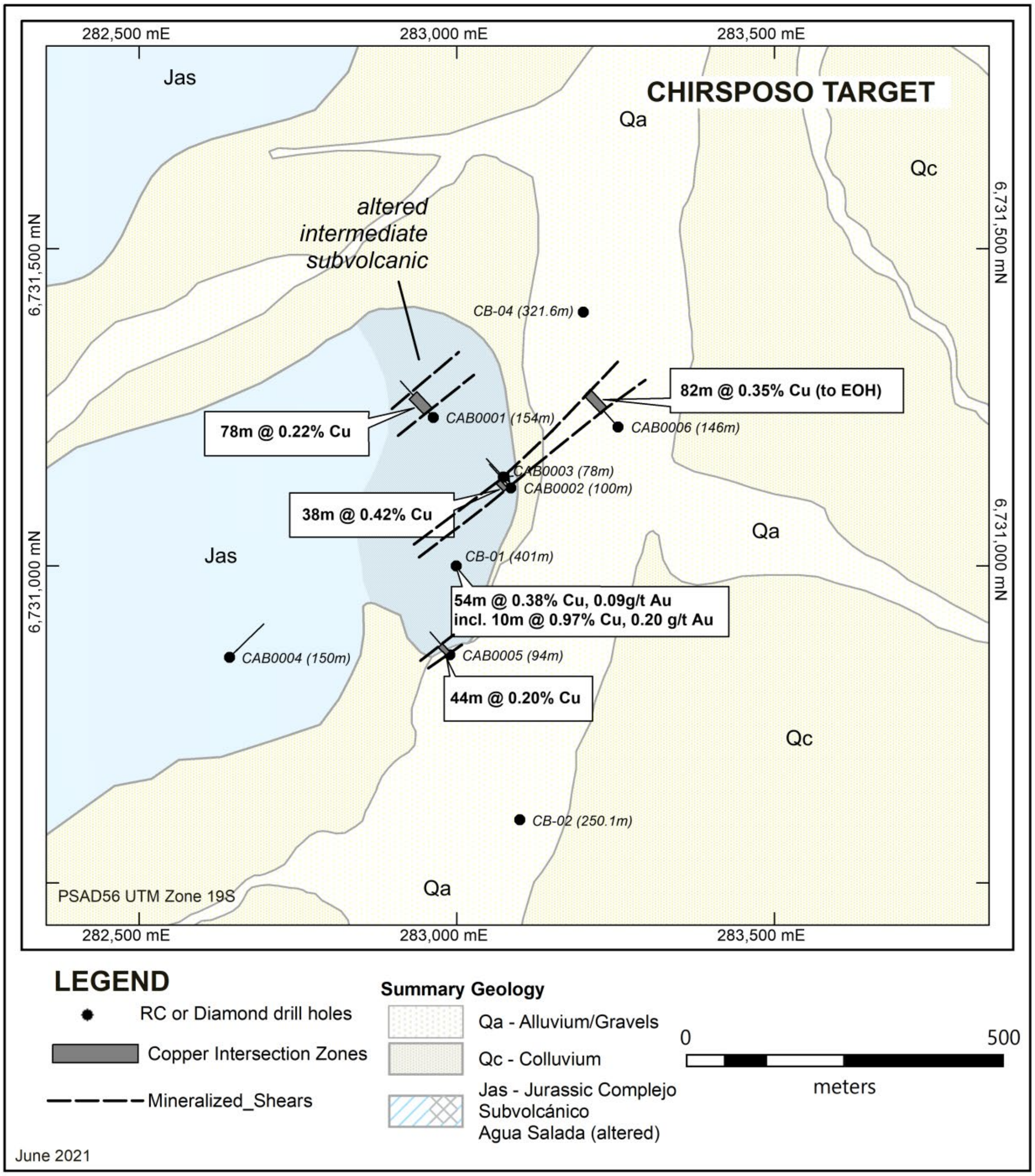

Figure 7-8. Compilation of historical drilling and generalized geology at the Chirsposo Target which also outlines the main trends and areas of mineralization (Tribeca Resources, 2021).

7.5.2 Gaby-Totito Property

The lack of outcrop and drill core at the Gaby target on the Gaby-Totito Property precludes a detailed description of the mineralisation style but Belmar (2010) indicates from prior drill core information that the mineralisation consists of a magnetite-pyrite-chalcopyrite assemblage. The persistence, and in fact increase, in copper grades and thicknesses (*e.g.*, 285.0 m @ 0.4% Cu in hole RCH-LH-07) off the northern end of the most intense magnetic anomaly at Gaby, without a subsequent reduction in the iron grades, suggests the iron oxide associated with improving copper grades is becoming more hematite-rich towards the north.

Controls on the mineralisation at the Gaby-Totito Property are also not clear. Outcrop and the geophysical data suggest a north-south control on the magnetite alteration and iron grades, but a northwest trending magnetic and IP system that is coincident with a small outcropping northwest-trending rise that hosts the Mina Cajona workings suggest an additional northwest control on the copper mineralisation.

At Gaby, the main body of mineralisation has been intersected in three holes over an approximately 300 m north-northwest strike length, apparently thickening to the north where it is open. The true width and depth extent is not known as only single west-directed holes penetrate the body on each section, but the downhole intersections increase from approximately 40 m in the south to 285 m in the north (Figure 7-9). Other zones of mineralisation have been intersected (*e.g.*, 36.0 m @ 0.66% Cu, 0.14 g/t Au in hole RCH-LH-06) but their continuity is unknown.

7.5.3 Don Baucha Property

There is insufficient structural information from the Don Baucha area to comment on the geometry of and controls on iron-copper mineralization in this area. There is only one 250 m vertical hole on the Don Baucha Property.

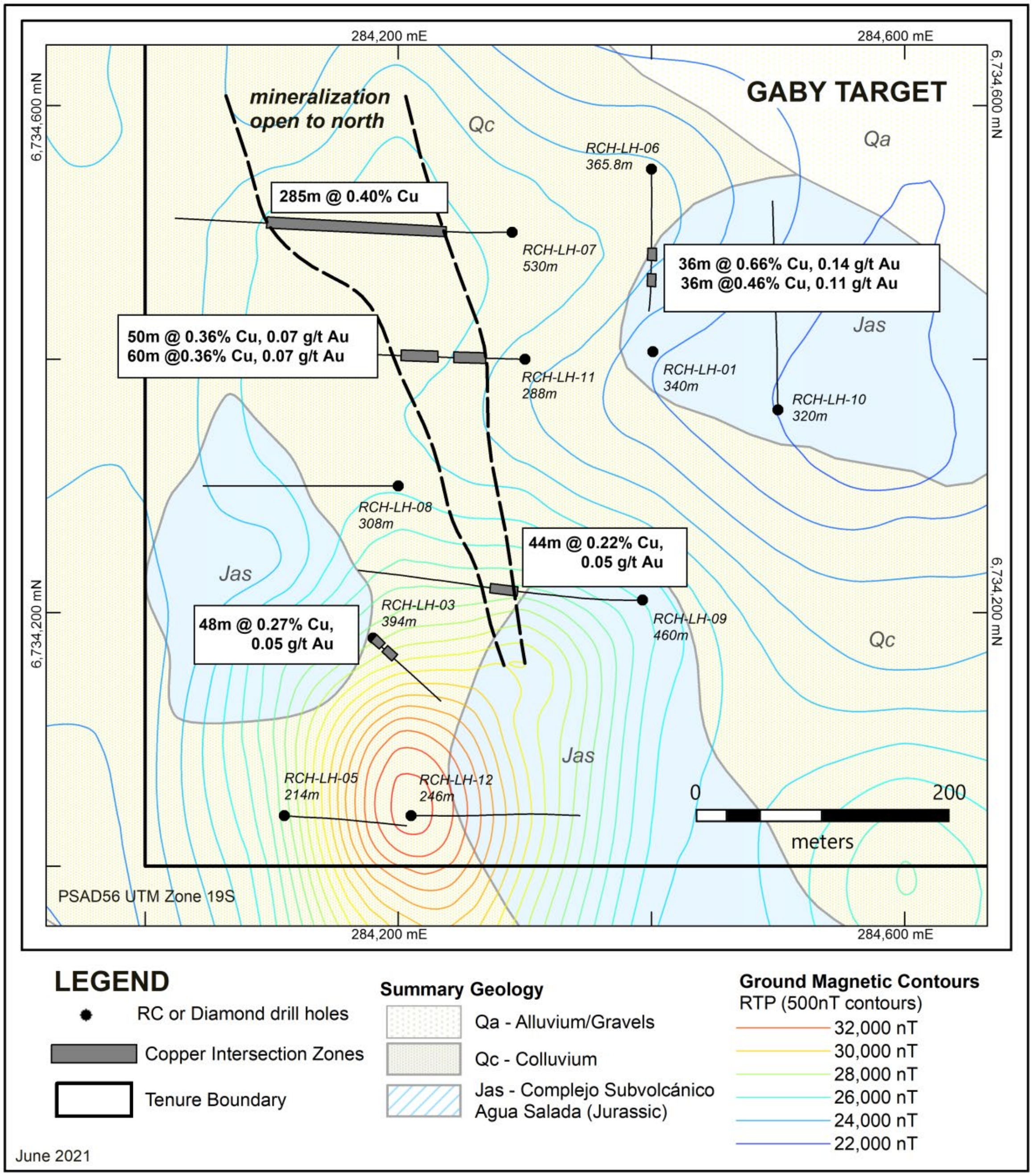

Figure 7-9. Compilation of historical drilling and generalized geology overlain on total field magnetics at the Gaby Target. The main trends and areas of mineralization are also outlined (Tribeca Resources, 2021).

8.0 DEPOSIT TYPES

The Andean Iron oxide-copper gold ("IOCG") deposit types in the Coastal Cordillera of northern Chile comprise iron oxide-Cu-Au (*sensu stricto*), iron oxide-apatite ("IOA"), and stratabound Cu(-Ag) deposits, also known as Manto-type Cu(-Ag) deposits (Barra et al., 2017). IOCG and Manto-type deposits constitute the second most important source of copper in Chile after porphyry Cu-Mo systems, whereas IOA deposits are an important source of iron.

IOCG type deposits within the Coastal Cordillera of northern Chile appear to have a strong spatial and temporal relationship with the Atacama Fault System ("AFS"). Defined primarily by their elevated hydrothermal magnetite and/or specular hematite contents, accompanied by chalcopyrite ± bornite and by-product gold, IOCG type deposits constitute a broad, imprecisely defined deposit type that is related to a variety of tectono-magmatic settings. The youngest IOCG belt is located in the Coastal Cordillera of northern Chile and southern Peru, where it is part of a volcano-plutonic arc of Jurassic through Early Cretaceous age and closely associated with Mesozoic batholiths and major arc-parallel fault systems (Sillitoe, 2003).

IOCG deposits in the Chilean IOCG Belt display close relations to the plutonic complexes and broadly coeval fault systems. Based on deposit morphology and dictated in part by lithological and structural parameters, they can be separated into several styles (Sillitoe, 2003): (i) veins; (ii) hydrothermal breccias; (iii) replacement mantos; (iV) calcic skarns; and (v) composite deposits that combine all or many of the preceding types.

Vein deposits tend to be hosted by intrusive rocks, especially equigranular gabbrodiorite and diorite, whereas larger composite deposits (*e.g.*, Candelaria-Punta del Cobre; *e.g.*, Marschik and Fontboté, 2001; Arevalo et al., 2006) occur within volcano-sedimentary sequences up to 2 km from pluton contacts and in intimate association with major orogen-parallel fault systems. Structurally localised IOCG deposits normally share faults and fractures with pre-mineral mafic dykes, many of dioritic composition, thereby further emphasising the close connection with mafic magmatism (Sillitoe, 2003).

Deposits formed in association with sodic, calcic and potassic alteration, either alone or in some combination, reveal evidence of an upward and outward zonation from magnetite-actinolite-apatite to specular hematite chlorite-sericite and possess a Cu-Au-Co-Ni-As-Mo-U-(LREE) (light rare earth element) signature reminiscent of some calcic iron skarns around diorite intrusions. Scant observations suggest that massive calcite veins and, at shallower palaeodepths, extensive zones of barren pyritic feldspar-destructive alteration may be indicators of concealed IOCG deposits (Sillitoe, 2003).

With respect to the central Andean IOCG deposits, the balance of evidence strongly supports a magmatic-hydrothermal origin and a genetic connection with gabbrodiorite to diorite magmas from which the ore fluid may have been channelled by major ductile to brittle fault systems for several kilometres vertically or perhaps even laterally (Sillitoe, 2003).

8.1 La Higuera IOCG System

According to the geological and mineralogical characteristics of the La Higuera mining district, Rodriguez (2020) interpreted that the mineralized veins correspond to veins of the Montecristo type (Espinoza et al., 1996). These veins would be located in dioritic to granodioritic intrusives of Cretaceous age and would represent a transition between a deep IOA deposit to a magnetite-rich IOCG at shallower levels according to the vertical zonation model presented by Barra et al. (2017) and shown in Figure 8-1.

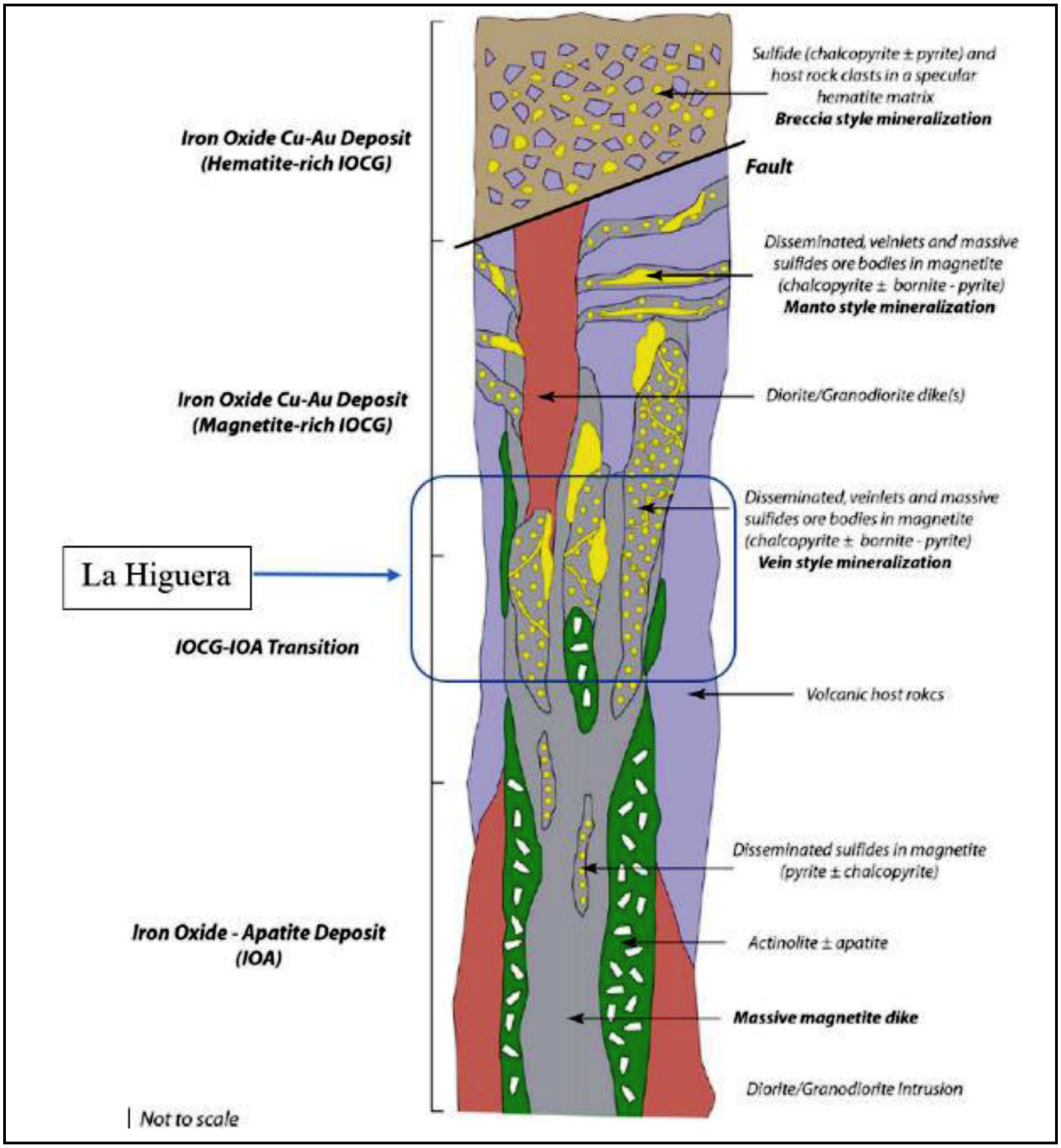

Figure 8-1. Vertical zoning showing the spatial and genetic relationship between IOA and IOCG deposits. The transition zone representing the La Higuera veins is shown (Rodriguez, 2020; Barra et al., 2017).

9.0 EXPLORATION

As of the Effective Date of the Report, exploration on the Project by Tribeca has been limited to two geochemical soil sampling campaigns undertaken in November 2017 (Gow, 2018b) and June 2018 (Gow, 2018a) by Bluerock Resources (Table 9-1; Figure 9-1). Historical exploration is described in Section 6.

Table 9-1. Summary of exploration completed on the Project by Bluerock Resources, subsidiary of Tribeca.

Year	Company	Property	Work Type	Description
2017	Bluerock Resources	Caballo Blanco	soil sampling	over the Chirsposo target area and other areas for a total of 297 sample sites.
2018	Bluerock Resources	Caballo Blanco	soil sampling	to extend the areas covered in the 2017 sampling program, an additional 79 sample sites.

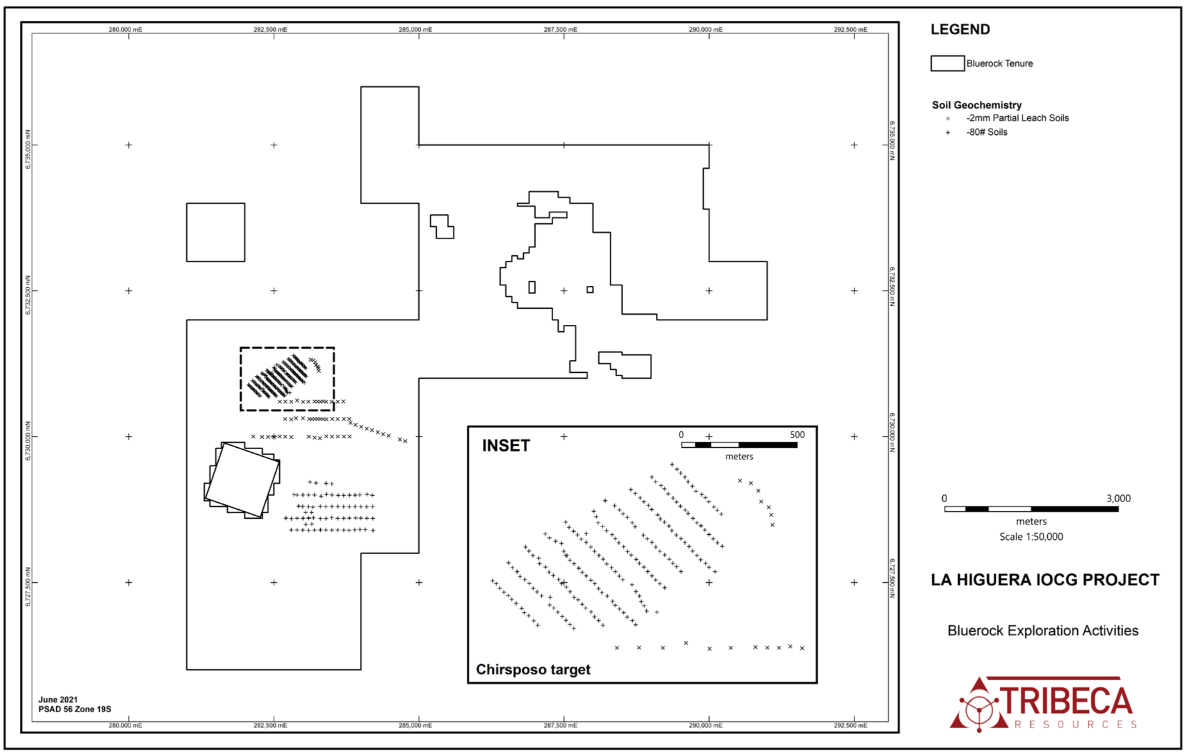

Figure 9-1. Compilation of all work completed by Tribeca on the La Higuera IOC Project (Tribeca Resources, 2021).

The soil sampling programs were designed to test specific regions and target areas (*i.e.*, geophysics, historical drilling, geology) on the Property and are not representative of the entire Property. The sampling was adequate enough to generate initial targets for follow up.

All soil samples were collected from approximately 20 cm depth utilising a set of plastic sieves (Flexistack), and with a non-painted, non-oxidising shovel. The climate in the area is arid and the weather and samples were dry. Approximately 120 g samples were taken for both the -2mm and the -80# methods. No scales were used, but the weight was estimated.

9.1 Soil Sampling Summary (2017-2018)

Two soil sampling programs was undertaken on the Caballo Blanco Property by Bluerock in November 2017 (Gow, 2018b) and June 2018 (Gow, 2018a).

The programs covered both magnetic and IP chargeability targets (typically coincident), as well as one IP resistivity target. The targets are in areas of both outcrop and gravel-cover, potentially up to 30 m thick. The locations of the sample points for both surveys are shown in Figure 9-2.

In addition to prioritising the discrete geophysical targets, a secondary objective of the program was to provide better definition and coverage of the geochemistry from the Chirsposo Zone (Figure 9-3), which at that stage consisted of only the historical LAC trenching and rock-chipping from the early 2000's.

At the Chirsposo Zone, samples were collected along 10 lines (N-NW oriented) spaced at 100 m with samples collected at 25 m stations along these lines (Figure 9-2 and Figure 9-3).

An orientation soil sampling line (CAB0006) was conducted over drill hole CAB0006 (Figure 9-2).

Three approximately east-west oriented traverses (Central area) were conducted south of the Chirsposo Zone (Figure 9-2).

At the South East area, samples were collected along four east-west oriented lines spaced at 200 m with samples collected at 100 m stations along these lines (Figure 9-2). The sampling program was broken into two parts:

3) Gravel-covered areas: which were sampled and analysed using two methods. An Ionic Leach analysis (ALS proprietary method) on a -2mm soil fraction, and an aqua regia / ICP-MS analysis on a -80# soil fraction.
4) Areas of exposed outcrop: which were analysed via an aqua regia ICP-AES analysis on a -80# soil fraction.

The sample fraction and analytical methods, as well as the number of samples for each type are summarised in Table 9-2 and further information provided in Section 11.

Table 9-2. Quantity and type of sample and analysis undertaken for 2017-2018 soil sampling programs.

Sample Fraction	Analysis Type	Samples	Standards	Blanks	Duplicates	TOTAL
-2mm	Ionic Leach (ME-MS23)	61	0	0	4	65
-80#	ICP-MS (ME-MS41)	61	3	1	4	69
-80#	ICP-AES (ME-ICP41)	175	8	6	6	195
-80# (2018)	ICP-AES (ME-ICP41)	79	3	4	0	86
	TOTALS:	**376**	**14**	**11**	**14**	**415**

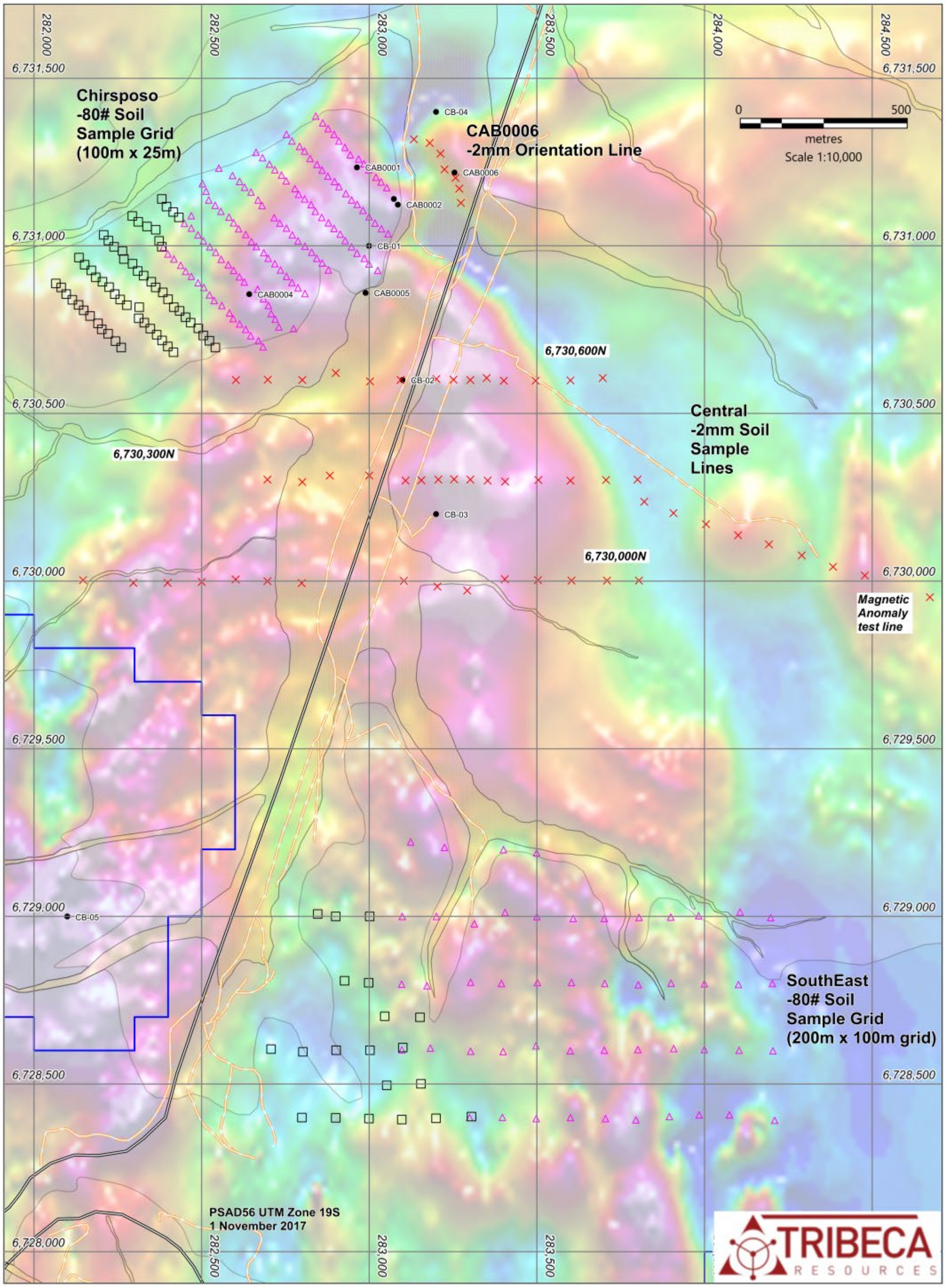

Figure 9-2. Location of soil samples in relation to the RTP (reduced-to-pole) magnetic anomalism at Caballo Blanco. Note Central -2mm Soil Sample Lines (red Xs) were designed as east-west traverses across the broadly north-south trending high intensity magnetic anomaly. The easternmost line ("denoted Magnetic Anomaly test line") on the image (also red Xs) was designed to cover the two lower intensity discrete magnetic anomalies in the eastern area. The South East -80# Soil Sample Grid (pink triangles in the southeast) was designed to test the complex set of anomalies coincident with exposed rocks in the southeast. The samples from the June 2018 sampling (follow-up program) are shown as black squares (Tribeca Resources, 2017-2018).

9.1.1 Soil Sampling Results - Summary

The only gold assays recorded in the program were from the Ionic Leach analysis. The key outcomes from the sampling program were (Gow, 2018a):

- Copper anomalism evident in the LAC trenches at the Chirsposo Zone were defined in more detail using a 100 m x 25 m -80# soil sampling grid. The soil data reinforces that the copper grades are increasing towards the east or northeast where the outcrop disappears under the gravel cover (tested by drill hole CAB0006). The maximum copper-in-soil value at this location is 0.12% Cu. The +200 ppm Cu anomaly extends for 1000 m in strike length and is approximately 400 m wide. It is open along strike to the northeast where gravel cover occurs and to the southwest to the limit of sampling (Figure 9-3).
- Samples from an orientation line collected from the gravels over drill hole CAB0006 are highly anomalous in copper, both in the -2mm Ionic Leach analysis and the -80# ICP-MS analysis. It is unclear if the highly anomalous copper is wash from the adjacent outcropping mineralised Chirsposo hill, or if it is in fact a "seepage" anomaly through the gravels (drilling indicates the gravels are 24 m thick). The lack of anomalous cobalt values with the copper in the samples, hint that the anomalous copper is not simply caused by colluvial material washed from the hill where copper and cobalt correlate well and are both anomalous.
- The -2 mm Ionic Leach copper results from several east-west lines collected across the central alluvial valley and the flanking colluvial-covered slopes are difficult to interpret, but a large coherent Ionic Leach copper anomaly is present on the eastern slope over several subtle magnetic anomalies. This copper anomaly is present over 500m of the line length and requires ground truthing and potential follow-up -2 mm soil sampling. Note that a copper oxide occurrence has been noted by the Tribeca immediately to the north at approximate location 284500mE, 6730580mN (PSAD56).
- An area of sampling in the south-east of the licence area and designed to test a set of complex magnetic anomalies with standard -80# sampling on a 200 m x 100 m sampling grid (termed the South East area) provided a small two-point copper anomaly with maximum copper values of 229 ppm and 405 ppm Cu.

In summary, the -80# sampling with aqua regia assay appears to function effectively in exposed areas, but the -2 mm sampling with Ionic Leach analysis produced results that are difficult to interpret and it is not clear if the method is functioning in the gravel-covered environment (Gow, 2018a and 2018b).

9.1.2 Chirsposo Zone (2017-2018)

The objective of soil sampling at the Chirsposo Zone in November 2017 was to aid definition of the copper anomalism beyond that observed in the LAC trenches. The objective of soil sampling at the Chirsposo Zone in June 2018 was to investigate the open southwest-trending copper anomalism from the November 2017 soil sampling (Figure 9-3).

In November 2017, soil sampling was completed on 7 x 100 m spaced lines angled at 315 degrees parallel to the drilling direction of the CAB series RC holes. Sample spacing along lines was 25 m. The -80# samples were collected and analysed using the ICP-AES 35-element ALS method ME-ICP41.

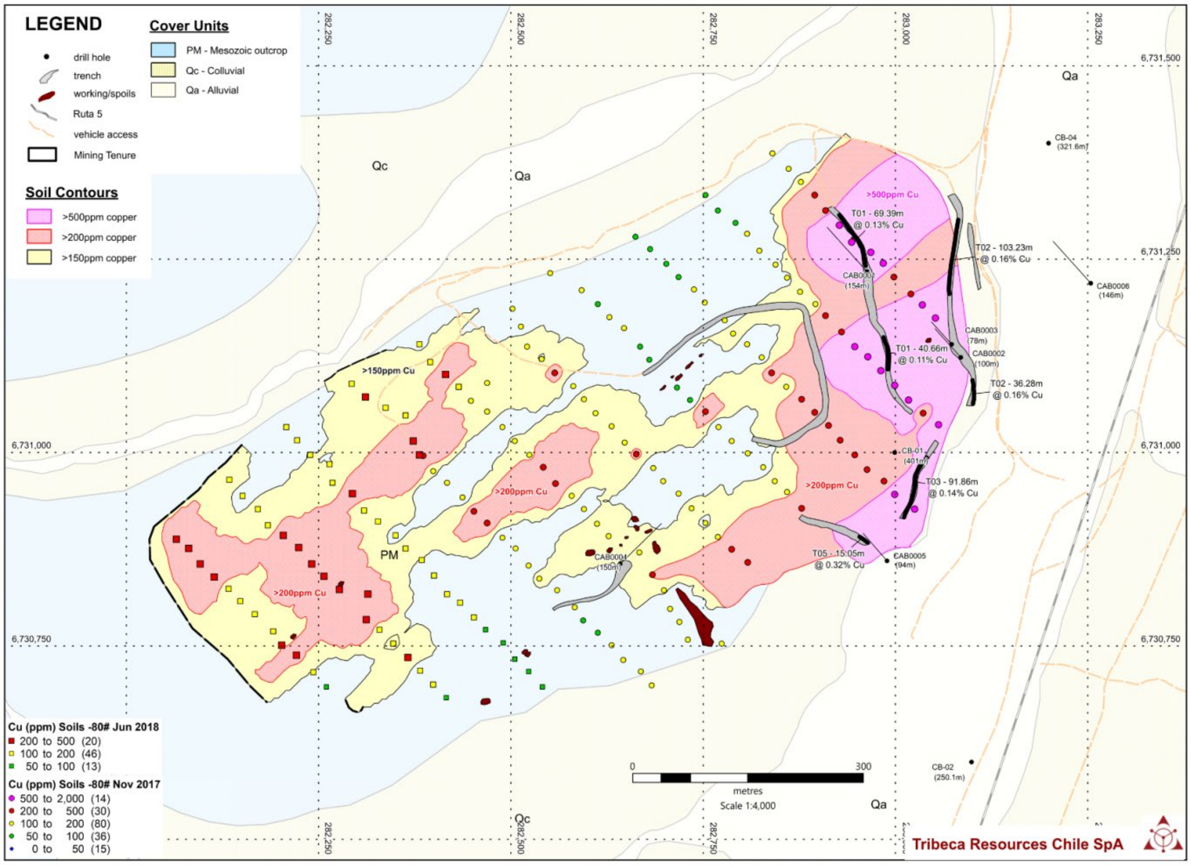

Figure 9-3. Plot of copper soil geochemistry from the Chirsposo Zone. The soil geochemistry outlines a northeast trending zone of +200 ppm Cu anomalism over approximately 1000 m of strike length and 250 m width. The zone is open under thin gravel cover to the northeast, and diminished in intensity, but still open to the southwest (Tribeca Resources, 2017-2018).

The key points from the soil survey results are:

1) The copper soil data indicates the presence of several coherent NE-trending (050 degrees) zones of elevated copper. The copper anomalism increases towards the northeast, where sampling ceased as the alluvial cover starts to impinge on the outcrop. Both the LAC trench sampling and the -80# soil sampling indicate the copper anomalism is increasing towards the northeast consistent with the best drill intersection at the target to date being in hole CAB0006.

2) The western portion of the area hosts several lower level (150-430 ppm Cu), but coherent northeast-trending copper anomalies. This coincides with the interpretation from LAC of a northeast-trending set of mineralised shears.

Data from additional elements from the soil analyses are not shown, but based on a preliminary visual inspection, in general there are the following correlations:

- Positive correlation with copper: Co, Fe, Mo, Ni, P, V, (Bi, Na, S, Sr).
- Negative correlation with copper: Ba, Mn, Ti, (Zn).

In June 2018, soil sampling was completed on a further 3 x 100 m spaced lines angled at 315 degrees off the western end of the November 2017 lines. Two previous lines were also extended to the north to the limit of outcrop. The lines are parallel to the drilling direction of the CAB series RC holes. Sample spacing along lines was 25 metres. The -80# samples were collected and analysed using the ICP-AES 35-element ALS method ME-ICP41.

The key result from the survey is the delineation of an additional zone of +200 ppm Cu over approximately 200 m x 200 m in the northwest of the survey area. The +200 ppm Cu anomalism now extends over approximately 1000 m length and is open to the northeast where gravel cover occurs and to the southwest where sampling was terminated.

The very highly anomalous results of +1000 ppm Cu seen in the north-eastern lines of the survey from November 2017 are not noted in this additional sampling.

Based on a preliminary visual inspection of the November 2017 data, in general there are the following correlations:

- Positive correlation with copper: Co, Fe, Mo, Ni, P, V, (Bi, Na, S, Sr).
- Negative correlation with copper: Ba, Mn, Ti, (Zn).

9.1.3 CAB0006 Orientation Line

A single sampling traverse was completed over the collar and surface projection of the RC drill hole CAB0006. The drill hole intersected 82 m of 0.35% Cu from 64 m depth to the end of hole. The basement rocks here (logged as GD – granodiorite?) are covered by an approximate 24 m (28 m downhole length) of alluvial cover.

The objective of the sampling was to determine if the -2mm Ionic Leach method and/or the -80# ICP-MS analysis could detect copper mineralisation below this cover. The copper results from both the analysis methods are shown in Figure 9-4. The copper values are highly anomalous, to 13,850 ppb Cu in the Ionic Leach analysis and 177 ppm Cu in the ICP-MS analysis. The values generally increase as the samples are closer to the outcrop at Chirsposo hill, so the copper values maybe I fact reflecting transported material directly from the hill rather than copper "leaking" from the mineralisation under the gravels.

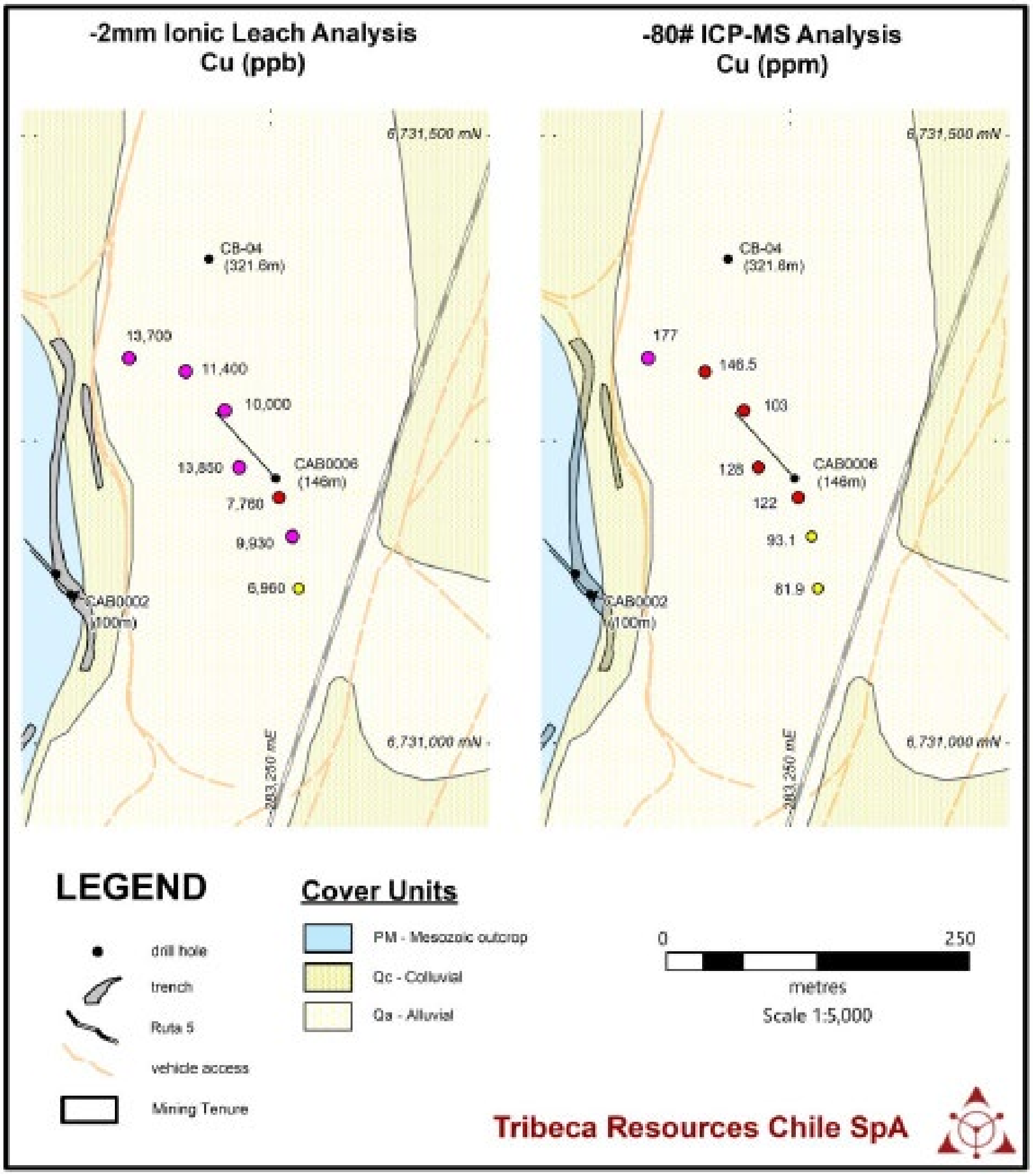

Figure 9-4. Summary of copper analyses from the orientation line over drill hole CAB0006 (82 m @ 0.35% Cu from 64 m). Both the Ionic Leach and the ICP-MS results recorded amongst the highest values in the entire survey, so were clearly anomalous. It is not possible to determine if the copper anomalism in the soil results is reflecting the mineralisation intersected in the drill hole under 24 m of alluvial cover) or if it is material shed from the outcrop within 100 m to the west (Tribeca Resources, 2017).

9.1.3.1 CAB006 Orientation Line - Results

Copper analyses from the orientation traverse over historical drill hole CAB0006 are highly anomalous in both the -2mm Ionic Leach and the -80# ICP-MS aqua regia analyses.

Data from the multi-element ionic leach samples in the CAB0006 orientation traverse display significant anomalism in Cu, Au, Mo, and to a lesser degree Pd, Te, Ti, U, and Zn. Cobalt is not anomalous in the CAB0006 traverse data, which given the strong copper-cobalt correlation in surface material on the adjacent Chirsposo hill, may be a hint that the signature is representing a metal seepage signal from below rather colluvial scree from the mineralised hill.

Gold displays a good correlation with copper in the Ionic Leach data, being anomalous (0.4-0.7 ppb Au) over the CAB0006 traverse.

Whilst the data is not conclusive with regards to the Ionic Leach copper signature in the CAB0006 traverse, it suggests that a more extensive Ionic Leach survey is worthwhile undertaking over possible north-eastern extensions of the CAB0006 mineralisation. A series of similarly oriented lines, spaced 100 m-200 m apart to the northeast is warranted.

9.1.4 Central Area Traverses

Samples were collected along three east west lines and one northwest-southeast oriented line in the central Caballo Blanco area, south of the CAB0006 traverse (*see* Figure 9-2, Figure 9-5, Figure 9-6).

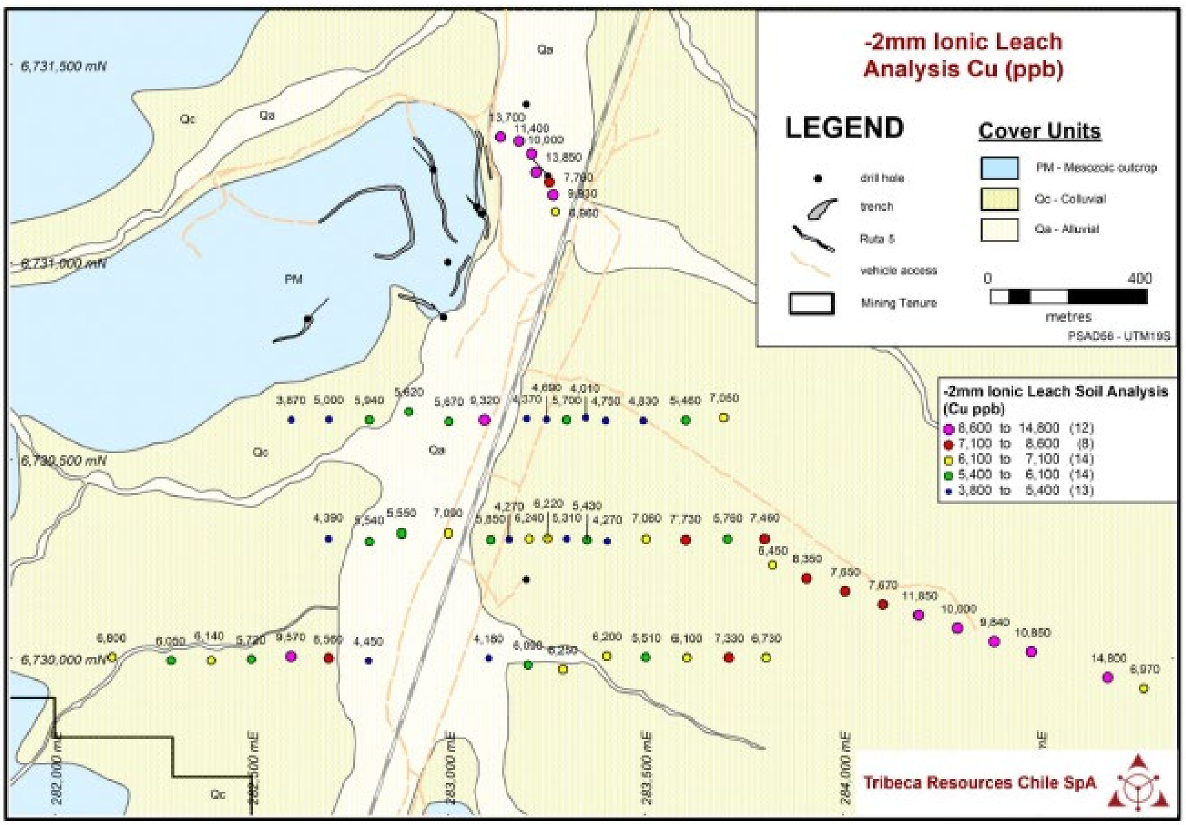

Figure 9-5. Summary of the copper analysis results from the -2mm Ionic Leach analysis. The two zones of significant copper anomalism are the orientation traverse over the CAB0006 drill hole and the most eastern traverse in the Central Area which lies on an eastward rising slope, with thin colluvial cover. Note one sample from the eastern traverse is missing as the proposed sample site was represented by coarse-grained andesite outcrop. This traverse was designed to cover several subtle ground magnetic anomalies (Tribeca Resources, 2017).

The objective was to determine if any significant metal anomalism can be detected in alluvial/colluvial covered areas that overlie many of the geophysical anomalies (aeromagnetic and

IP). The eastern northwest-southeast oriented line encountered a zone of outcropping igneous felsic-intermediate rock, so presumably much of this line was sampled over only thin cover. The copper analysis results are provided in Figure 9-5 and Figure 9-6.

9.1.4.1 Central Area Traverses - Results

In the Central Area, the eastern traverse is highly copper anomalous in the -2mm Ionic leach analyses over approximately 500-700 m of the line length. However, the anomalism in the -80# aqua regia ICP-MS analyses is much less well developed. Given there is a small area of apparently unaltered andesite outcrop within this traverse, it is unclear if the anomalous copper is related to the proximity/presence of outcrop, or copper mineralised material under the thin colluvial cover. This sample line was designed to cover two subtle magnetic anomalies within a general low magnetic background. Note that a copper oxide occurrence has been noted immediately to the north at approximate location 284500mE, 6730580mN (PSAD56).

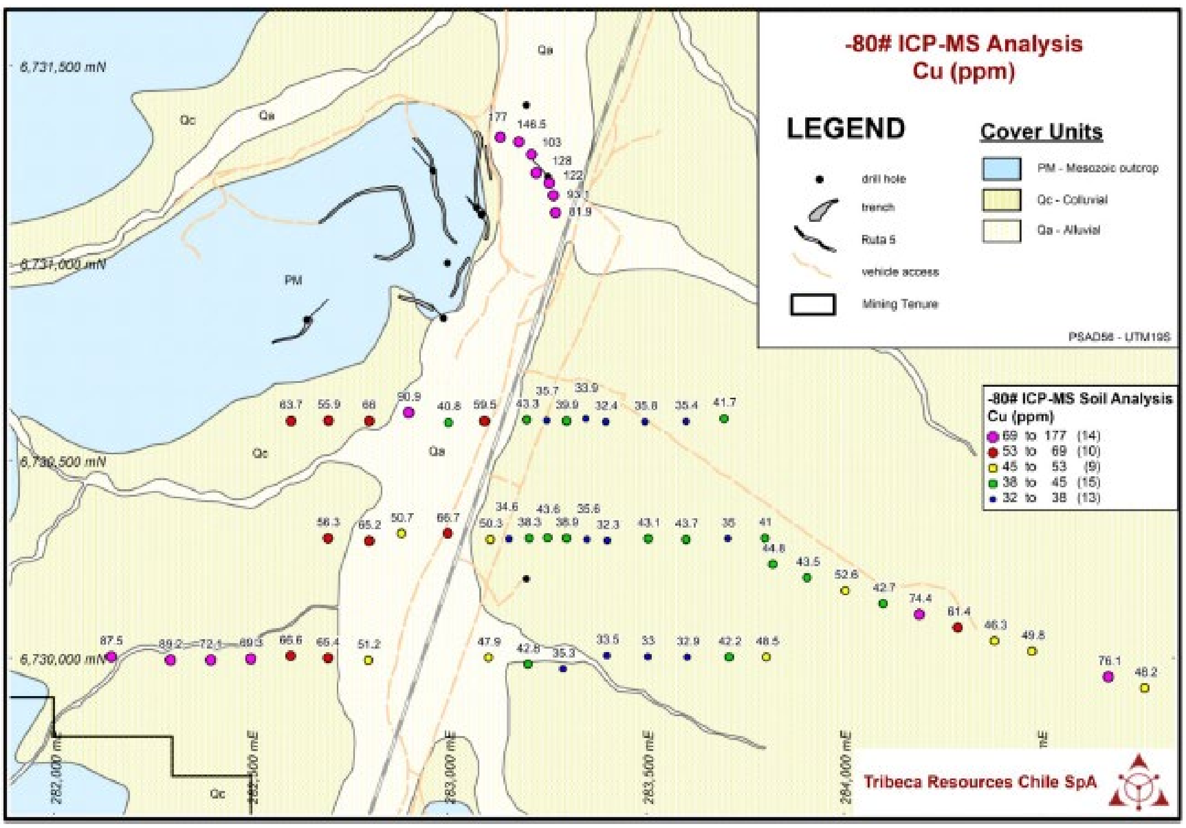

Figure 9-6. Summary of the copper results from the -80# ICP-MS aqua regia analysis. As for the -2mm Ionic Leach samples, the orientation traverse over drill hole CAB0006 is highly anomalous. The eastern line over the subtle magnetic anomalies is much less anomalous, but the western end of the southernmost line hosts anomalous copper increasing to the west up the slope. There is an increasing amount of iron oxide scree on this western slope (as opposed to rounded clasts of andesitic composition in the alluvial material), which may account for the higher copper results (Tribeca Resources, 2017).

The western end of the southernmost traverse (6,730,000mN) demonstrates anomalous copper in the -80# aqua regia ICP-MS analyses. The anomalism (60-90 ppm Cu) occurs over approximately 500 m of the line length and is open to the west. In the field there is a noticeable increase in iron oxide pebbles/clasts in this area as the surface slopes upwards to the west towards the ranges bearing the Don Baucha magnetite workings. It is unclear if the anomalous copper in this area is due to the low level copper anomalism found within the Don Baucha magnetite workings (refer to diamond drill hole CB-05: 8.0 m @ 0.23% Cu, 33.8% Fe, 0.04 g/t Au from 38 m).

Gold displays a good correlation with copper in the Ionic Leach data, being anomalous (0.4-0.7 ppb Au) along the eastern traverse of the Central Area, and copper and gold have a correlation coefficient over the entire Ionic Leach dataset of 0.76.

The eastern traverse of the Central Area displays consistent anomalism in many elements that are lacking in the CAB0006 traverse, suggesting a different metal association or sample composition.

9.1.5 South East Area Grid

In November 2017, fifty soils samples were collected on a 200 m x 100 m grid (5 lines) in this southeastern area. The objective was to test for any copper anomalism related to a complex series of magnetic anomalies in this area (*see* Figure 9-2). Given the results from the southernmost line shown in Figure 9-7, the region to the east became apriority for follow up.

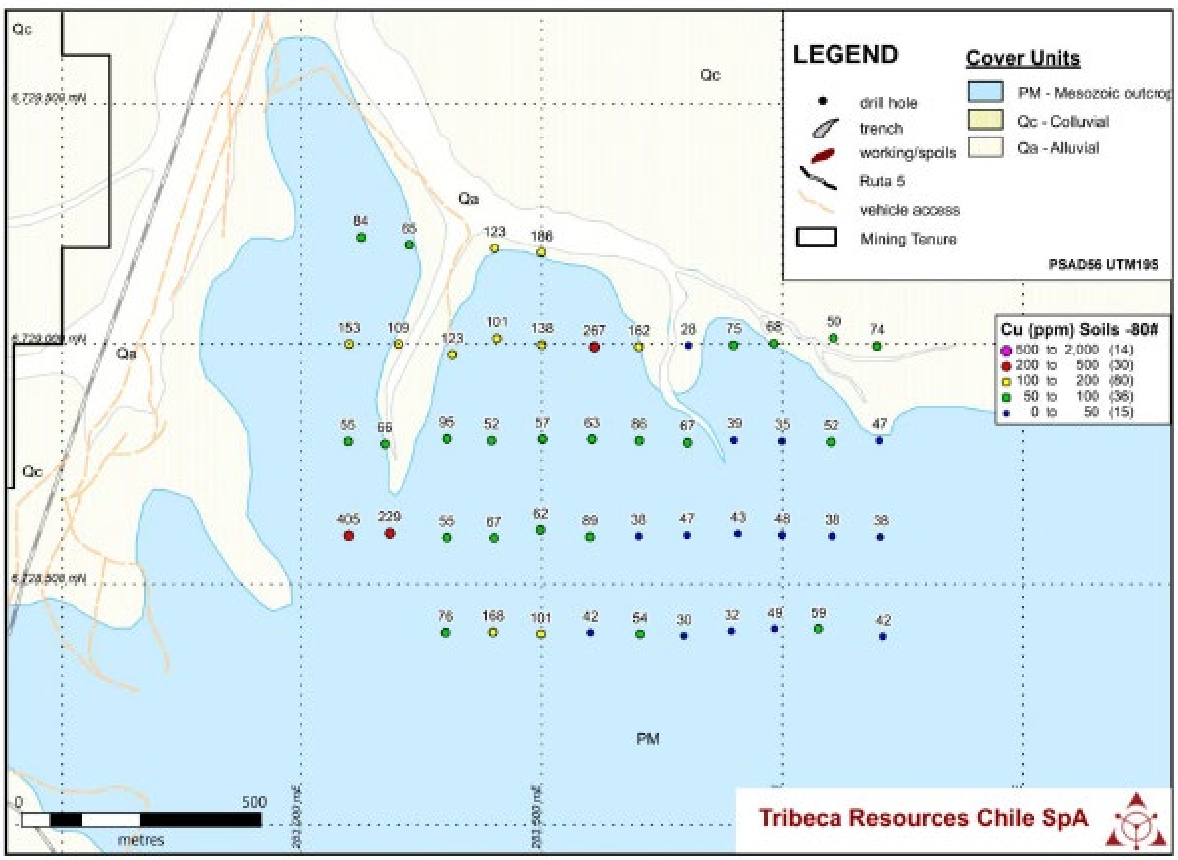

Figure 9-7. Copper results for the South East Area -80# ICP-AES soil analysis from 2017. The magnetic targets do not appear to be associated with significant copper anomalism, however there are two anomalous points on the western end of line 4728400mN (Tribeca Resources, 2017).

The area is generally well exposed, with coarse grained andesites and significant sodic-calcic ±magnetite alteration present on steep hillsides. There are localised quartz-filled east northeast trending shear zones (060/80SE) present in the area, but copper was not sighted associated with these shears.

9.1.5.1 *South East Area Grid (2017) - Results*

There was very little copper anomalism recorded in the area in the November 2017 sampling, with the exception of two samples on the western end of line 4728400mN, which recorded 229 ppm Cu and 405 ppm Cu (*see* Figure 9-7; Figure 9-8). Follow-up of these samples was the objective of the June 2018 sampling (Figure 9-9 and Figure 9-10).

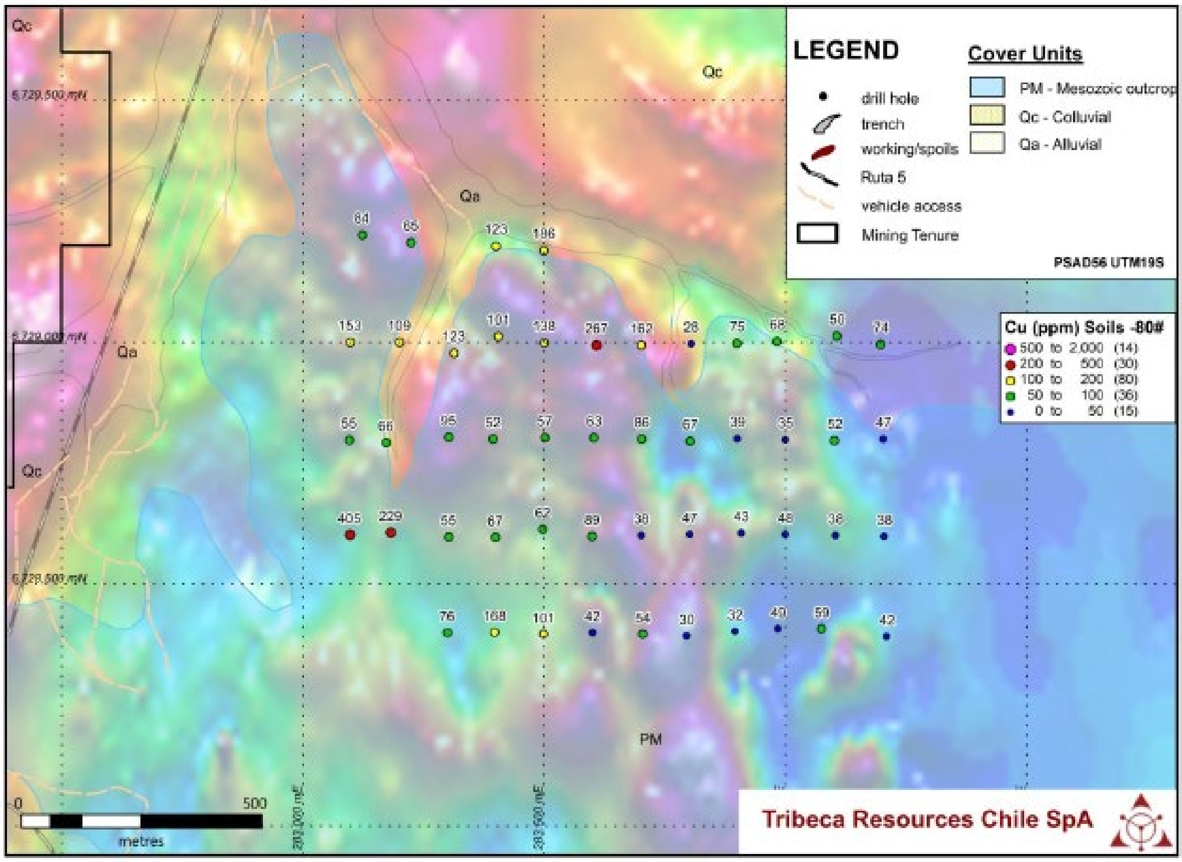

Figure 9-8. Copper results for the South East Area -80# ICP-AES soil analysis (2017), shown in relation to the RTP magnetic imagery. The main magnetic trend does not appear to be produce any copper anomalism. The two anomalous points (405 and 229 ppm Cu) at the western end of line 4728400mN appear related to a zone of lower magnetism, on the eastern flank of a discreet magnetic low zone (Tribeca Resources, 2017).

9.1.6 South East Area Grid (2018)

An additional 20 samples were collected on the western end of the previous lines, including a "star-pattern" around the anomalous point of 405 ppm Cu (Figure 9-9). The results indicate that the highly anomalous copper values (229-405 ppm Cu) do not continue to the west or south (Figure 9-9 and Figure 9-10).

Instead, the additional sampling suggests an approximate 500 m x 500 m zone of +100 ppm Cu is present. This +100 ppm Cu zone is still open to the south, however given the low intensity it is not currently considered a high-priority for follow-up.

A review of the multi-element data suggests a strong copper-cobalt correlation, with the two highest cobalt values (35 and 58 ppm Co) being coincident with the two end-of-line anomalous points from the November 2017 sampling.

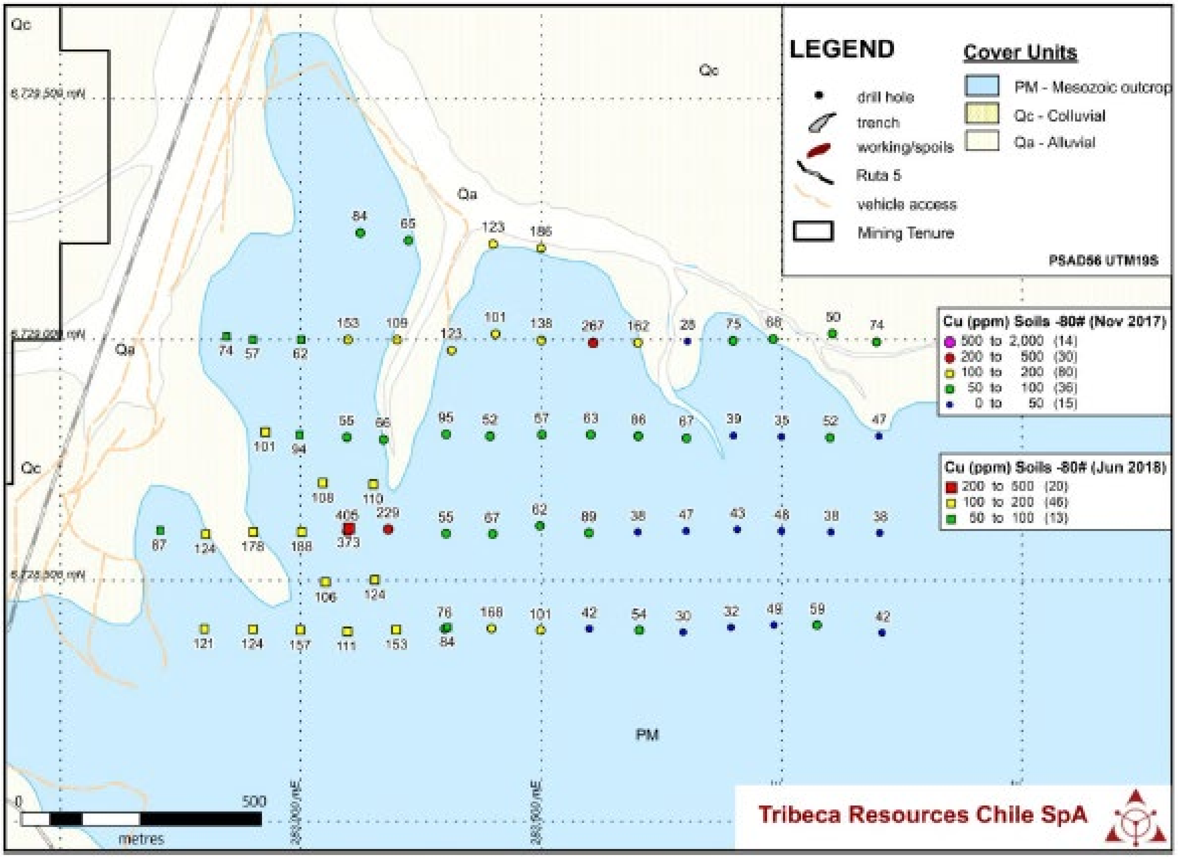

Figure 9-9. Copper results for the South East -80# ICP-AES soil analysis (2017 and 2018). Two anomalous sample results at the western end of line 4728400mN were delineated. The June 2018 sampling suggests this higher-level anomalism does not continue to the west, but that it forms the eastern margin of an approximate 500 m x 500 m zone of +100 ppm Cu anomalism. This +100 ppm Cu zone is open to the south (Tribeca Resources, 2017).

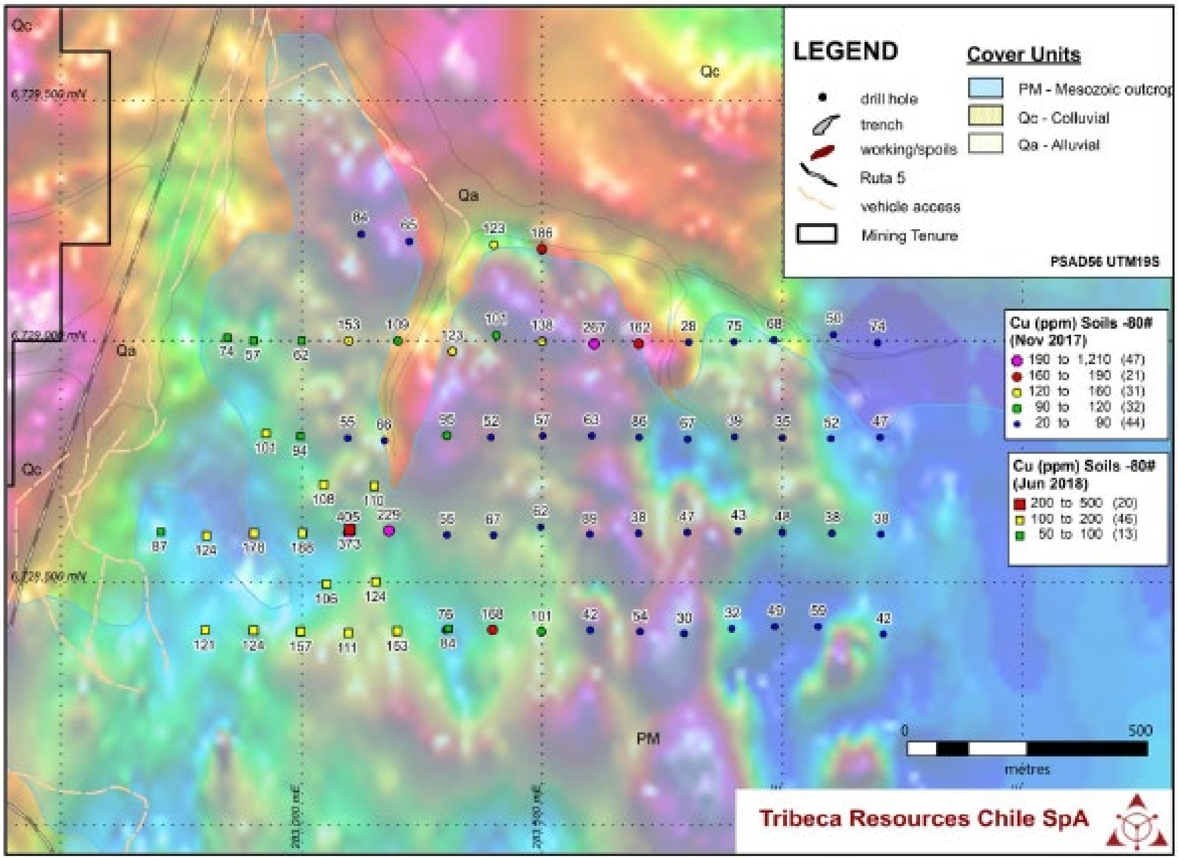

Figure 9-10. Copper results for the South East Area -80# ICP-AES soil analysis (2017 and 2018), shown in relation to the RTP magnetic imagery. The main magnetic trend does not appear to be produce any copper anomalism. The two anomalous points (405 and 229 ppm Cu) at the western end of line 4728400mN appear related to a zone of lower magnetism, on the eastern flank of a discreet magnetic low zone (Tribeca Resources, 2017).

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10.0 DRILLING

No drilling has been completed by the Issuer on the Property. All historical drilling is reviewed in Section 6.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Information and data regarding sample preparation, analysis and security from historical exploration programs are described, to the extent that the information and data is available, in Section 6. Sample preparation, analysis and security for work performed by Tribeca is described below.

It is the Author's opinion that Tribeca followed industry standards and protocols in the collection, sample preparation, analysis and security of the information and data collected during their exploration work that is the subject of the Report. Furthermore, the sample preparation, security and analytical procedures followed are adequate to support the reliability of the data and information presented herein.

Tribeca and the Issuer are independent of ALS Global, the laboratory used for the analysis of soil samples collected in 2017 and 2018. ALS Global is Certified to ISO/IEC 17025:2017 for specific analytical procedures and to ISO 9001:2015 quality requirements.

11.1 Geochemical Soil Sampling Program (2017)

In order to prioritise historic geophysical targets, a soil geochemistry program was undertaken in November 2017. The targets are in areas of both outcrop and gravel-cover, potentially up to 30 m in thickness (Gow, 2018a).

11.1.1 Sample Collection and Transport

All samples were collected from approximately 20 cm depth utilising a set of plastic sieves (Flexistack), and with a non-painted, non-oxidising shovel. The climate in the area is arid and the weather and samples were dry. Approximately 120 g samples were taken for both the -2 mm and the -80# methods. No scales were used, but the weight was estimated.

Sample point coordinates were determined via a Garmin Handheld GPS (eTrex 10) and using the PSAD56 UTM 19S projection.

Access was via 4WD and local tracks followed by movement on foot. Some of the mountainous areas in the south required significant walking, and sample collection was slower. The sampling was undertaken over 10 days by a two-person field crew (geologist and field assistant) and averaged 24 sample sites per day over the entire program.

All duplicate samples were collected from a pit within 2 m of the original sample location.

Samples were always under the care and control of the exploration crew. Tribeca personnel delivered the soil samples directly to the ALS Global preparation laboratory located in La Serena, Chile.

11.1.2 Sample Analysis

Sample analysis was undertaken by ALS Chemex (ALS Global), with the samples submitted to its La Serena sample preparation facility and subsequently analyzed at the laboratory site in Santiago, Chile.

The -2 mm fraction samples were assayed using ALS`s proprietary Ionic Leach technology (ALS code ME-ME23), which is a partial leach extraction with low detection limits (copper detection limit of 1 ppb Cu). The objective was to use this leach over the gravel covered areas. The -2 mm samples taken for the Ionic Leach analysis were split in the field (at point of collection) and a -80# sample was collected from this split. The -80# fraction was analysed using an aqua regia digest and a very low detection limit ICP-MS analysis (ALS code ME-MS41) with a lower detection limit for copper of 0.2 ppm Cu.

The -80# samples taken from the outcropping areas were analysed using a standard aqua regia ICP-AES analysis (ALS code ME-ICP41), with a lower detection limit for copper of 1 ppm Cu.

All QA/QC samples returned acceptable results for copper (no other elements were assessed in detail), with the exception of one standard (OREAS 25a – BR20304). It returned significantly anomalous results across all elements, with no explanation to date. Otherwise the quality of the dataset appears good. The field duplicates returned copper values all within ±10% of the original.

11.1.3 Certified Reference Materials

Blank and standard samples (Certified Reference Material "CRM") were inserted into the sample sequence such that there was an average QA/QC content of 10% of the samples (including duplicates). The CRMs were obtained from OREAS Research in Australia (Table 11-1).

Table 11-1. Standards and Blanks used for QA/QC in the 2017 soil sampling program. Note element values are the certified values for an aqua regia ICP analysis.

CRM Name	CRM Type	Cu (ppm)	Fe (%)	Co (ppm)
OREAS 21e	Quartz Blank	5.68	0.35	0.42
OREAS 25a	Low copper Soil	24.9	5.99	5.72
OREAS 45d	Anomalous Ferruginous Soil	345	13.65	26.2

11.1.4 -2mm Ionic Leach Analysis (ALS code ME-ME23)

Given the lack of easily acquired standards appropriate to the Ionic Leach analysis method, the only QA/QC method utilised was field duplicates. Results for copper are provided in Table 11-2 and Figure 11-1. There was a systematic lower result returned from duplicates, all being between 4-8% lower than the original.

Table 11-2. Field duplicate copper analysis results from the -2mm Ionic Leach program.

Original SampleID	Duplicate SampleID	Cu (ppb) Original	Cu (ppb) Duplicate	Difference
BR20018	BR20029	5760	5550	-4%
BR20021	BR20039	6090	5870	-4%
BR20026	BR20049	7330	6730	-8%
BR20043	BR20058	5720	5290	-8%

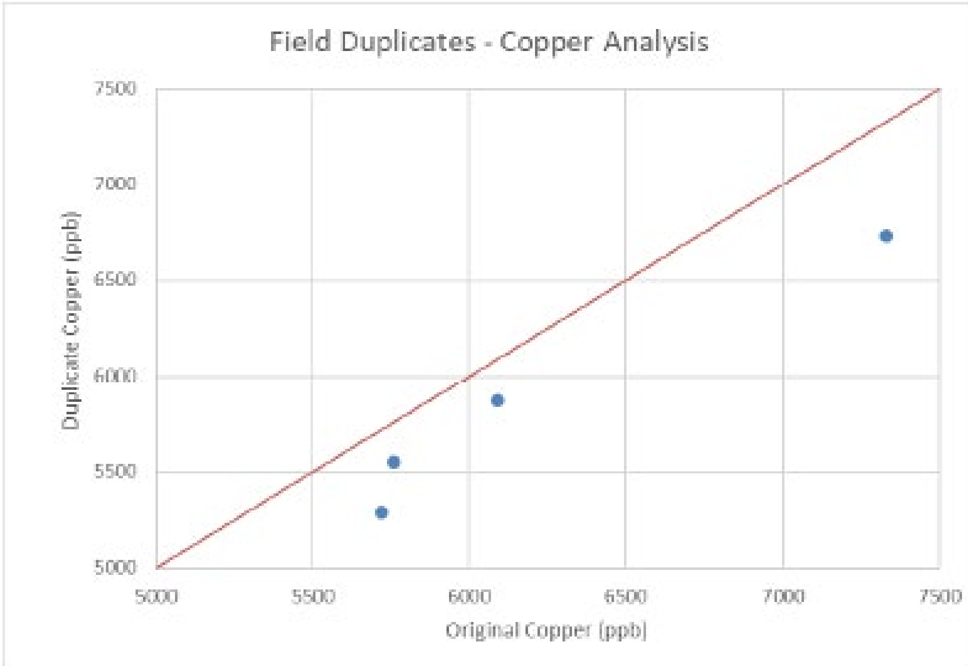

Figure 11-1. Plot of field duplicate copper analysis results from the -2mm Ionic Leach program (Tribeca Resources, 2017).

11.1.5 -80# ICP-MS Aqua Regia Analysis (ALS code ME-MS41)

QA/QC results were generally acceptable and results are reported in Figures 11-2 to 11-5 and Table 11-3.

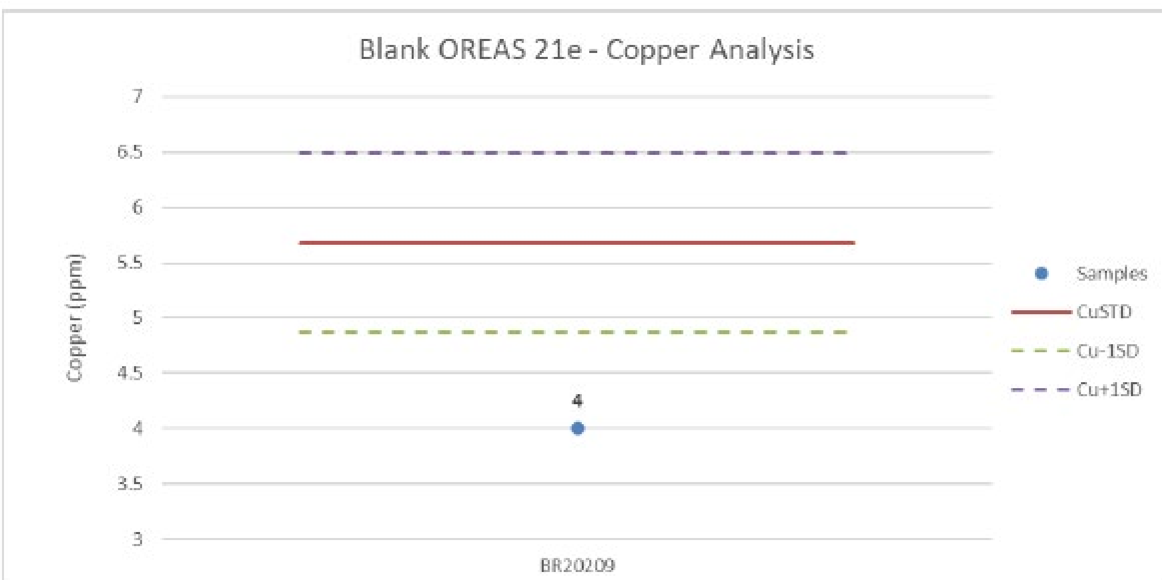

Figure 11-2. Plot of the copper analysis results from inserted blanks in the -80# ICP-MS program. The one blank analysed at 4 ppm Cu, lower than the 5.68 ppm Cu certified value for the blank, but at this low level this is not considered significant (Tribeca Resources, 2017).

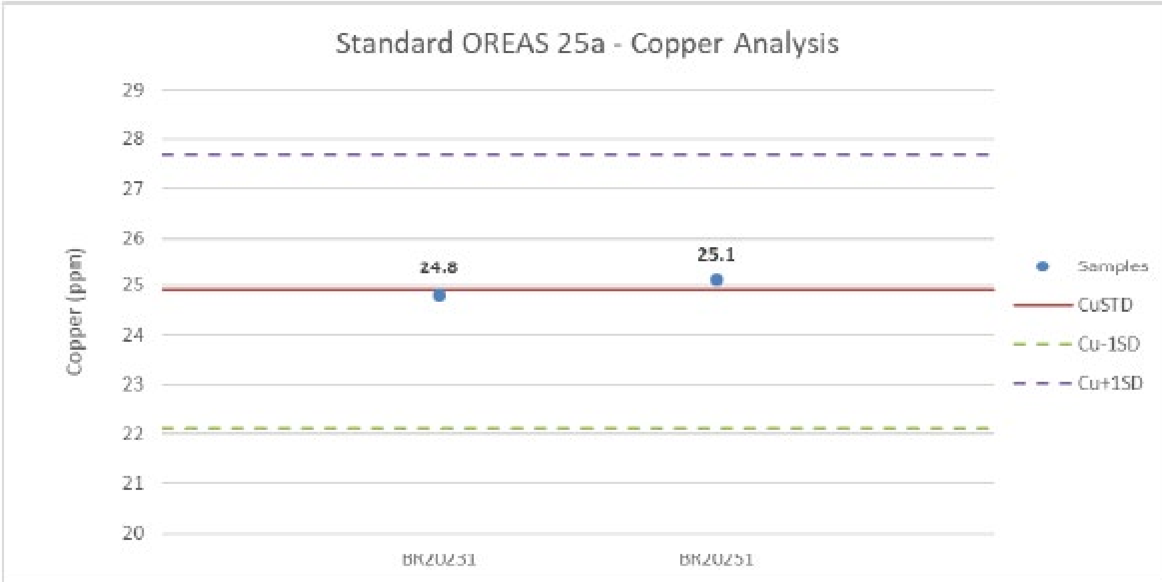

Figure 11-3. Plot of the copper analysis results from Standard OREAS25a inserted within the -80# ICP-MS program (Tribeca Resources, 2017).

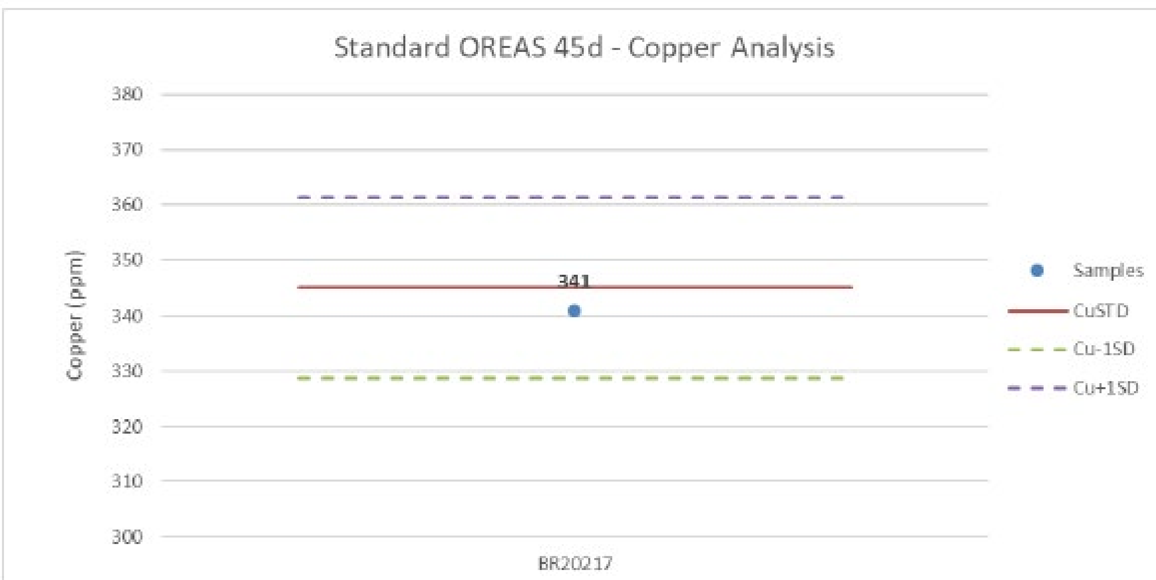

Figure 11-4. Plot of copper analysis results from Standard OREAS45d inserted within the -80# ICP-MS program (Tribeca Resources, 2017).

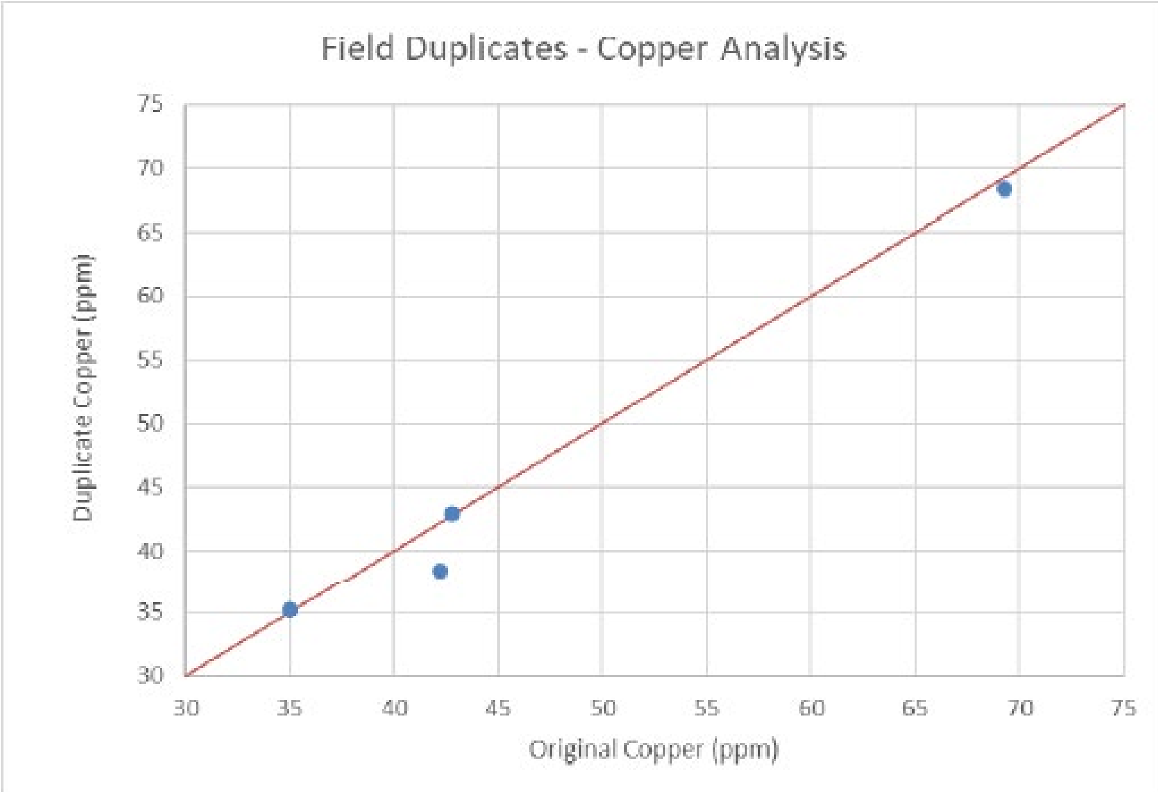

Figure 11-5. Plot of field duplicate copper analysis results from the -80# Aqua Regia ICP-MS program (Tribeca Resources, 2017).

Table 11-3. Copper analysis results from the field duplicates in the -80# ICP-MS program. Result differences were all within ±9%.

Original SampleID	Duplicate SampleID	Cu (ppm) Original	Cu (ppm) Duplicate	Difference
BR20220	BR20241	35	35.2	1%
BR20223	BR20260	42.8	42.9	0%
BR20228	BR20261	42.2	38.4	-9%
BR20245	BR20269	69.3	68.4	-1%

11.1.6 -80# ICP-AES Aqua Regia Analysis (ALS code ME-ICP41)

QA/QC results were generally acceptable, with the exception of one standard sample (OREAS 25a – BR20304), which returned highly anomalous analyses across most elements (Figures 11-6 to 11-9; Table 11-4). No explanation was found for this anomalous sample.

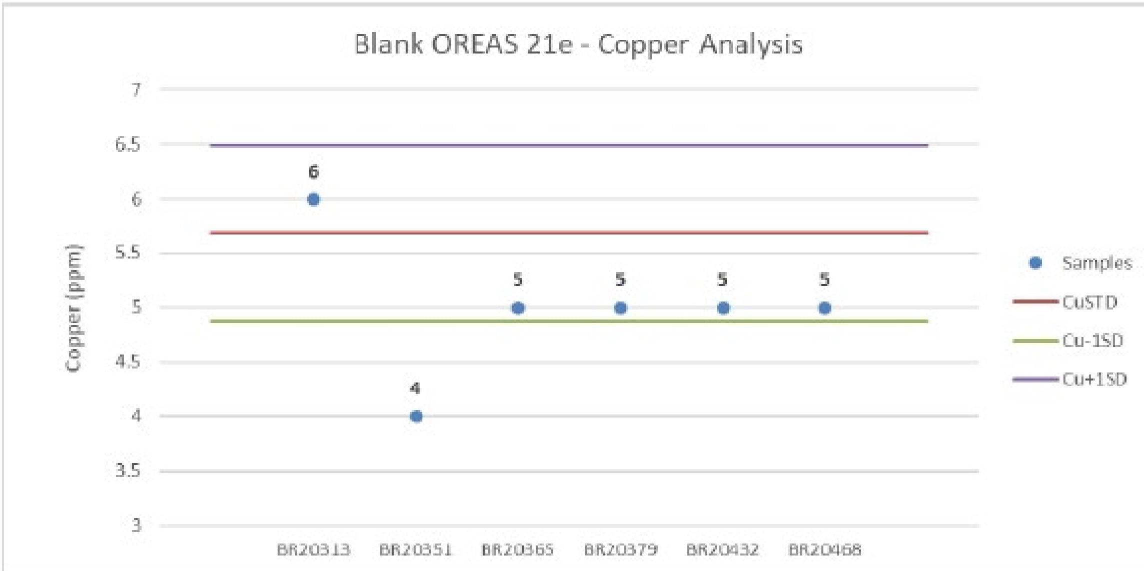

Figure 11-6. Plot of the copper analysis results from inserted blanks in the -80# ICP-AES program (Tribeca Resources, 2017).

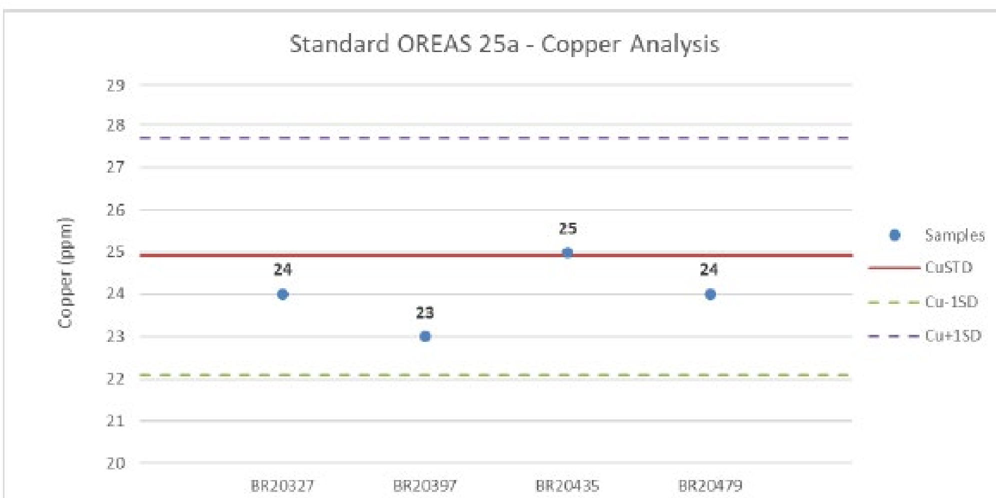

Figure 11-7. Plot of the copper analysis results from Standard OREAS25a. Note one of the OREAS 25a Standards returned an anomalous result of 366ppm copper, which is well above the certified value. Most other elements were also well out the expected range. No explanation for this one anomalous sample has been identified (Tribeca Resources, 2017).

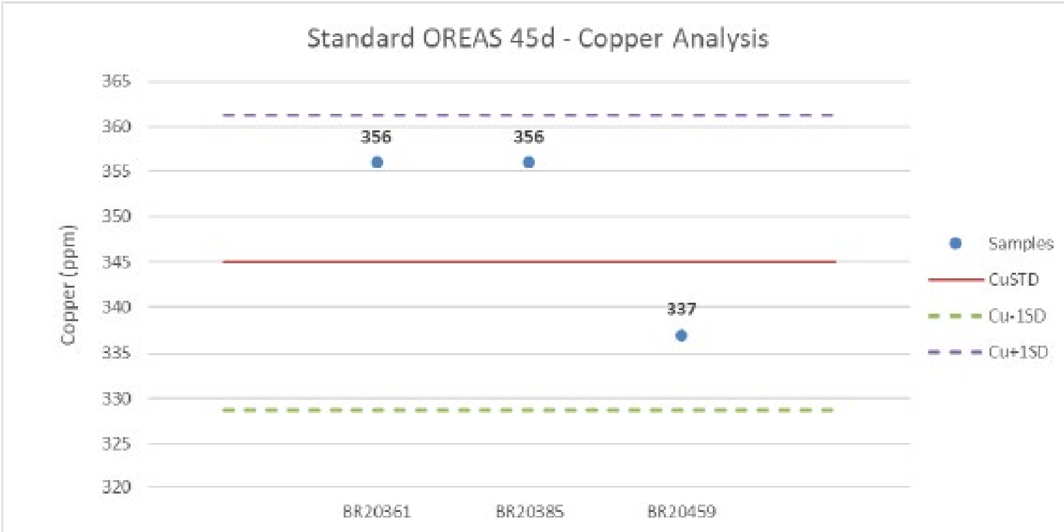

Figure 11-8. Plot of copper analysis results from Standard OREAS45d (Tribeca Resources, 2017).

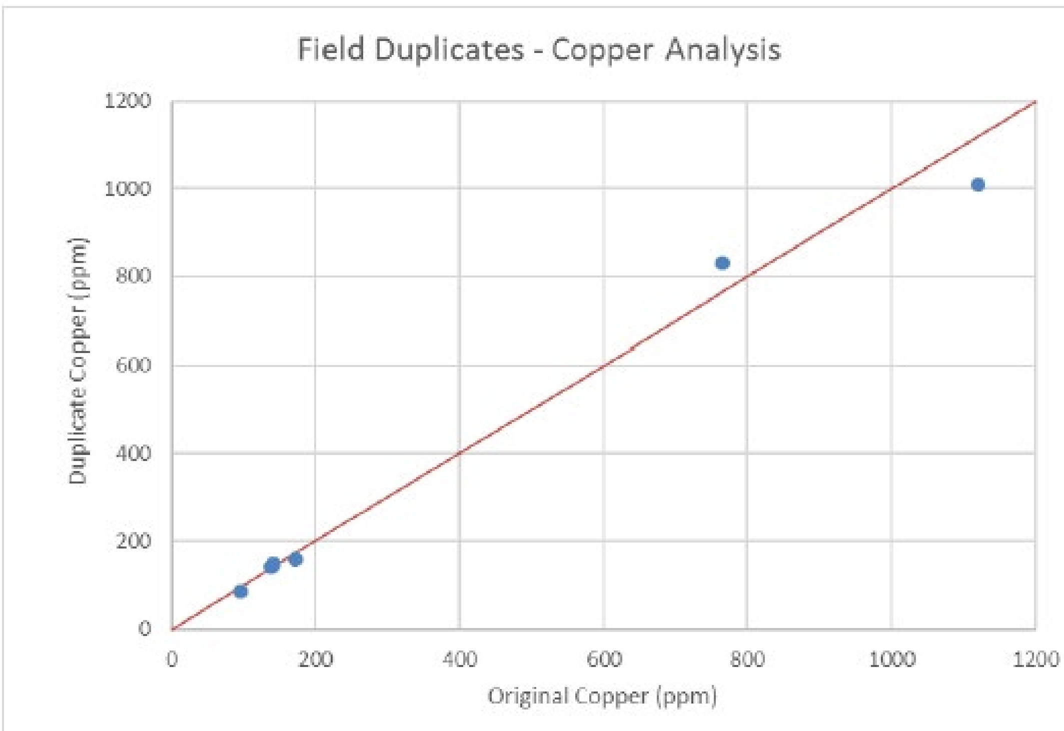

Figure 11-9. Plot of field duplicate copper analysis results from the -80# Aqua Regia ICP-AES program (Tribeca Resources, 2017).

Table 11-4. Copper analysis results from the field duplicates in the -80# ICP-AES program. Result differences were all within ±10%.

Original SampleID	Duplicate SampleID	Cu (ppm) Original	Cu (ppm) Duplicate	Difference
BR20302	BR20328	138	141	2%
BR20321	BR20352	95	86	-9%
BR20364	BR20384	1120	1010	-10%
BR20377	BR20433	142	146	3%
BR20393	BR20434	173	158	-9%
BR20412	BR20495	765	831	9%

11.2 Geochemical Soil Sampling Program (2018)

A follow-up program of -80# soil sampling was undertaken in 2018 in order to fill in some areas not covered by the November 2017 soil sampling program. The targets are in areas of both outcrop and gravel-cover, potentially up to 30 m in thickness (Gow, 2018b).

11.2.1 Sample Collection and Transport

All samples were collected from approximately 20 cm depth utilising a set of plastic sieves (Flexistack), and with a standard shovel. The climate in the area is arid and the weather and samples were dry. Approximately 120 g samples of -80# material were collected.

Sample point coordinates were determined using a Garmin Handheld GPS (eTrex 10) and using the PSAD56 UTM 19S projection.

Access was via 4WD and local tracks followed by movement on foot. The sampling was undertaken over three days by a single geologist and averaged 26 sample sites per day.

No duplicate samples were collected for this program, as time was constrained, and the duplicate analysis form the previous program in this area using the same parameters provided an excellent overview of sample repeatability from a pit within 2 m of the original sample location.

Samples were always under the care and control of the exploration crew. Tribeca personnel delivered the soil samples directly to the ALS Global preparation laboratory located in La Serena, Chile.

11.2.2 Sample Analysis

Sample analysis was undertaken by ALS Chemex (ALS Global), with the samples submitted to its La Serena sample preparation facility and subsequently analyzed at the laboratory in Santiago, Chile.

The -80# samples taken were analysed using a standard aqua regia ICP-AES analysis (ALS code ME-ICP41), with a lower detection limit for copper of 1 ppm Cu.

All QA/QC samples returned acceptable results for copper (no other elements were assessed in detail). No field duplicates were collected during the survey, but three sample sites were resampled within 5 m of sample pits from the November 2017 program. These three samples returned copper values within ±11% of the original samples.

11.2.3 Certified Reference Materials

Blank and standard samples (CRMs) were inserted into the sample sequence such that there was an average QA/QC content of 8% of the samples. The CRMs were obtained from OREAS Research in Australia (Table 11-5).

Table 11-5. Standards and Blanks used for QA/QC in this programme. Note element values are the certified values for an aqua regia ICP analysis.

CRM Name	CRM Type	Cu (ppm)	Fe (%)	Co (ppm)
OREAS 21e	Quartz Blank	5.68	0.35	0.42
OREAS 25a	Low copper Soil	24.9	5.99	5.72
OREAS 45d	Anomalous Ferruginous Soil	345	13.65	26.2

The 2018 program utilised 4 x blank OREAS 21e, 1 x standard OREAS 25a, and 2 x standard OREAS 45d. No field duplicates were collected during the survey, but three sample sites were resampled within 5 m of sample pits from the November 2017 soil sampling program.

11.2.4 -80# ICP-AES Aqua Regia Analysis (ALS code ME-ICP41)

QA/QC results were acceptable (Figure 11-10 to 11-13; Table 11-6). Although two blanks assayed below the 1 standard deviation level, this low-level assaying is considered acceptable.

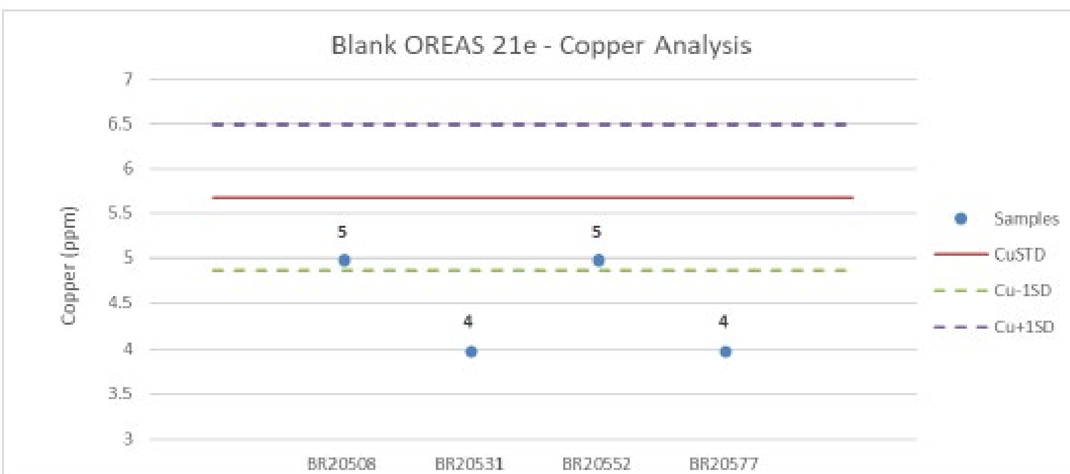

Figure 11-10. Plot of the copper analysis results from inserted blanks in the -80# ICP-AES program (Tribeca Resources, 2017).

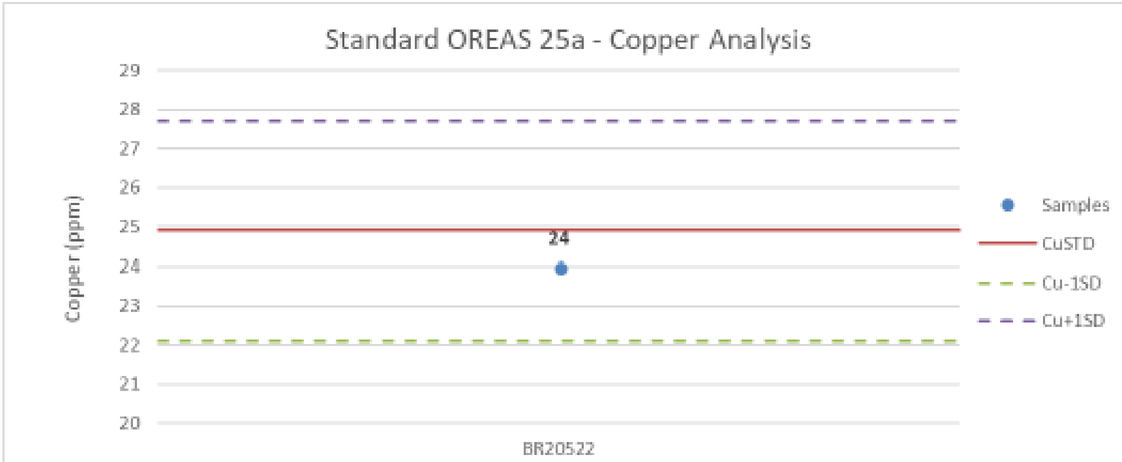

Figure 11-11. Plot of the copper analysis results from Standard OREAS25a (Tribeca Resources, 2017).

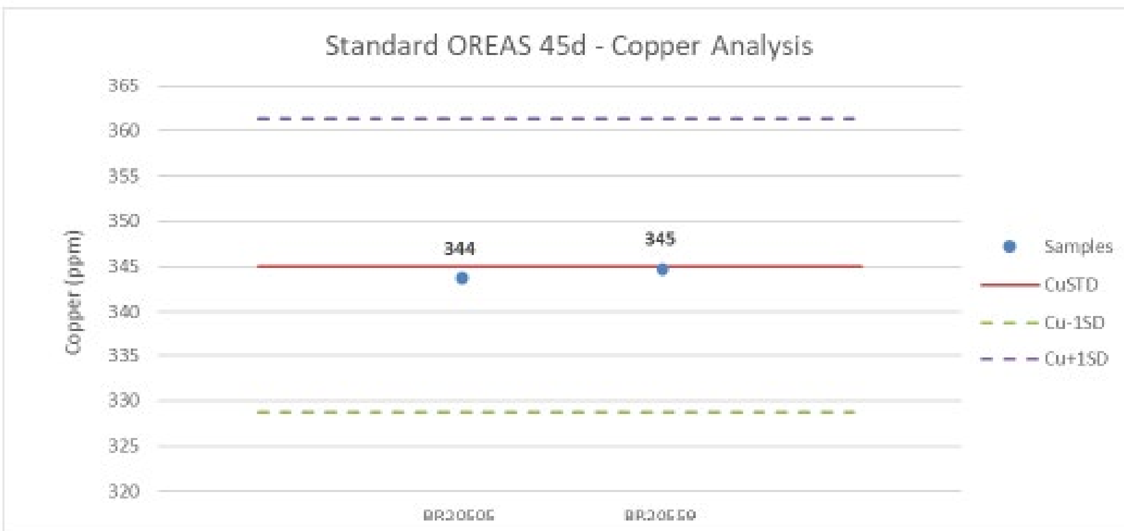

Figure 11-12. Plot of copper analysis results from Standard OREAS45d (Tribeca Resources, 2017).

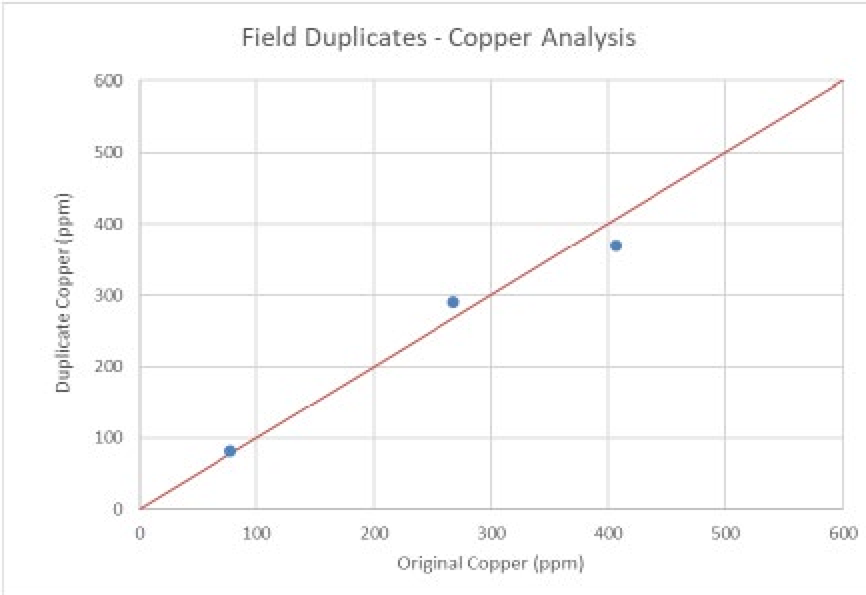

Figure 11-13. Plot of field duplicate copper analysis results from the -80# Aqua Regia ICP-AES program (Tribeca Resources, 2017).

Table 11-6. Copper analysis results from the field duplicates in the -80# ICP-AES program. Note the original samples were from the November 2017 soil sampling program 7 months earlier. Result differences were all within ±11%.

Original SampleID	Duplicate SampleID	Cu (ppm) Original	Cu (ppm) Duplicate	Difference
BR20329	BR20507	405	373	-8%
BR20350	BR20496	76	84	11%
BR20469	BR20524	266	293	10%

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12.0 DATA VERIFICATION

The Author has reviewed the database (data and information) supplied by Tribeca, which contained data and information regarding past and current exploration work on the Project. In addition, the Author completed independent research with respect to the Project and surrounding area through information and data available in the public domain, including government websites. The Author nor Tribeca have access to or are aware of any further information.

A personal inspection (site visit) to the Project was completed by the Author on 23 and 25 June 2021, with the Author spending a total of two days examining the four properties that comprise the Project. During the site visit, the Author (Qualified Person), confirmed access to the properties that comprise the La Higuera IOCG Project, verified the presence of historical workings (artisanal mines and pits), the locations of several historical drill hole pads, and locations of historical trenches.

The QP examined all information and data made available relating to historical and current exploration work within the Project and took four rock grab samples from the Gaby-Totito (2 samples) and Caballo Blanco (2 samples) properties in order to verify the presence of Au, Cu, Fe, and Co mineralization as was observed in the rocks on the Project (*see* Section 2.5). Assay results confirmed the presence of gold, copper (oxide and sulphide phases), iron and cobalt within the rock grab samples collected from the La Higuera IOCG Project (*see* Table 2-3).

It is the Author's opinion that the information and data that has been made available and reviewed by the Author is adequate for the purposes of the Report as described in Section 2.1.

12.1 Confirmation of Current Site Inspection

The Author confirms that no work has taken place on the Property since the personal inspection of 23 and 25 June 2021, and that the status of the Project remains unchanged as of the Effective Date of the Report.

In order to verify that no material change has occurred on the Property since the June 2021 site visit, the Author completed the following independent due diligence:

- Corresponded with various personnel from Tribeca, including Paul Gow (CEO & Director), Thomas Schmidt (President & Director), and Tony Wonnacott (legal counsel for Tribeca).
- Reviewed the websites of Tribeca Resources and Hansa Resources for any news regarding exploration work or material changes to the Project.
- Reviewed filings made by Hansa Resources on SEDAR.
- Reviewed Bluerock Resources SpA's accounting for calendar year 2021 and 6 months to 30 June 2022 (Bluerock is Tribeca's wholly-owned Chilean subsidiary through which all expenses are accounted).

In all cases the Author found no evidence that there has been any material change to the Property since the 23 and 25 June 2021 personal inspection by the Author.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been completed on the Project by Tribeca. Historical mineral processing and metallurgical testwork is reviewed in Section 6.

14.0 MINERAL RESOURCE ESTIMATES

The Project has no current NI 43-101 Mineral Resources.

15.0 MINERAL RESERVES

This section is not applicable to the Project at its current stage.

16.0 MINING METHODS

This section is not applicable to the Project at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Project at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Project at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Project at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Project at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Project at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Project at its current stage.

23.0 ADJACENT PROPERTIES

A number of relevant properties occur within the region in which Tribeca doesn't have an interest but that have geological characteristics similar to those of the Project which is the subject of the Report (*see* Figure 7-2).

Current and historical mining operations and mineral deposits identified within the region around the Project, as described below, are for reference purposes only and do not occur within the Project area.

Adjacent properties include the mining leases over the historic La Higuera underground workings and current oxide copper pits, which are broadly enclosed by the Benja & Blanco properties. The mining leases over the historic La Higuera underground workings and current oxide copper pits were optioned and subject to exploration by Azul in the period 2011-2014.

Properties to the west and southwest include the El Dorado and Yerbas Buenas properties currently being explored by the ASX-listed Freehill Mining (Freehill Mining, 2020). Freehill are exploring the El Dorado properties for copper-gold systems. Properties to the north and west of the Caballo Blanco and Gaby-Totito projects are held by Compania Minera del Pacifico (CMP) and Minera Andes Iron Limitada, amongst others.

The Author nor a qualified person have verified the information and data that follow and mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization to be found or hosted on the Project that is the subject of the Report.

23.1 Historical La Higuera Mining District

The historical La Higuera Mining District and surrounding areas (*see* Figure 7-2) host copper-gold deposits (La Higuera, Las Posadas), iron ore deposits (El Tofo, Yerbas Buenas), and iron-copper-gold deposits (Dominga). Except Las Posadas, which lacks significant iron oxide, all of these deposits show evidence of being structurally controlled epigenetic iron ± copper-gold deposits, which is consistent with the style of mineralisation observed on the La Higuera IOCG Project and specifically at the Caballo Blanco, Gaby-Totito, and Don Baucha properties.

23.1.1 Historical La Higuera Mining Center

The historical La Higuera Mining Center comprises several underground (now inactive) and open pit copper mines within a significant north-northwest trending magnetite dominated zone of alteration that was historically accessed by an 1,100 metre long southeast trending adit termed the Juan Muñoz Adit. The north-northwest trending magnetite alteration zone is hosted within andesite near an andesite-granodiorite contact and is crosscut by thin northeast trending quartz dominated veins, which reportedly produce gold mineralisation at the intersections with the north-northwest trending magnetite alteration zone. The details of the mineralisation style, mineralogy and grade are not known. The tonnage and grade of the mineralisation extracted and processed from this adit is unknown, but the extensive nature of the underground workings suggest the grade must have been sufficient to sustain a robust operation. Small-scale open pit mines still operate at surface extracting oxide copper ore.

23.1.2 Las Posadas Deposit

The Los Posadas deposit is located approximately 18 km north of the Gaby-Totito Property. The Las Posadas was the subject of significant exploration and drilling activities during the period 2005-2012 by TSX-listed Global Hunter Corp., culminating in a mineral resource estimate ((Table 23-1).

Mineralisation comprises a 30-40 m thick (at 0.5% CuT) tabular north-northeast trending steeply west-dipping body. The mineralisation is present over approximately 1,300 m strike length.

Mineralisation is reported as related to shear zones which host veins fractures and alteration zones, and with a mineralogy comprising quartz, chlorite, hematite, goethite, magnetite, tourmaline, specularite and variable amounts of both green copper oxides (atacamite, chrysocolla, malachite) and non-green copper oxides (delafossite ($CuFeO_2$), wad, pitch). Below 150 m depth the copper sulphide mineralogy consists of chalcopyrite, minor bornite and pyrite. The unoxidized mineralization in the shear zone at Las Posadas is often chloritically altered and/or flooded with iron oxides. It contains calcite, tourmaline, +/- specularite, magnetite, quartz, chalcopyrite and pyrite. The pyrite to chalcopyrite ratio is roughly 0.25:1 so the system is very poor in sulphur and total sulphide (Armitage and Campbell, 2012).

Mineralization at the Las Posadas shear zone is hosted in sheared mid-Cretaceous diorite associated with the Coastal batholith near its contact with early Cretaceous andesite flows and tuffs.

Table 23-1. Mineral resources from the Las Posadas deposit (Armitage and Campbell, 2012).

	Category	**Tonnes (Mt)**	**CuT (%)**	**CuS (%)**
Oxide	Indicated	23.2	0.59	*0.36*
	Inferred	2.2	0.41	*0.24*
Sulfide	Indicated	4.0	0.57	-
	Inferred	14.3	0.5	-

The mineral resources reported in Table 23-1 were released in a technical report prepared for Global Hunter Corp., titled "Updated Resource Estimate and Preliminary Economic Assessment for the Las Posadas Copper Deposit, La Corona de Cobre Project", dated 22 October 2012 and prepared by GeoVector Management Inc. The cut-off grade used was 0.20% CuT. The report was prepared by Allan Armitage P. Geol. and Joe Campbell, P. Geol. following the requirements of NI 43-101 and the mineral resources were reported using the categories set out in the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves (2005).

A qualified person has not done sufficient work to classify this reported historical resource estimate as current mineral resources or mineral reserves and the Issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The Author nor a qualified person have verified the information and data and mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization to be found or hosted on the Project that is the subject of the Report.

23.1.3 El Tofo

The El Tofo iron deposit, owned by Compañía Minera del Pacífico S.A. (CMP), the mining arm of Chilean iron ore and steel group CAP S.A., is currently on care and maintenance. Despite a long history of mining, the project continues to hold a large iron ore mineral resource (Table 23-2), both at the main deposits (Sierra Tofo), and at the satellite bodies, comprising total Measured, Indicated and Inferred mineral resources of nearly 3 Billion tonnes at 27.3% Fe across the entire system.

Table 23-2. Mineral Resource statement for the El Tofo iron deposits (from CAP Group Annual Operating Summary, 2019).

El Tofo	Mea (Mt)	Fe (%)	Ind (Mt)	Fe (%)	Inf (Mt)	Fe (%)	Total M+I (Mt)	Fe (%)	Total Inf (Mt)	Fe (%)
Pleito (Tofo Norte)	946.0	25.5	455.4	23.4	189.7	22.5	1,401.4	24.8	189.7	22.5
Sierra Tofo	188.4	22.6	199.7	22.3	44.6	23.2	388.1	22.4	44.6	23.2
Pleito Este	187.5	24.7	232.8	23.7	90.5	22.6	420.3	24.1	90.5	22.6
Chupete	156.8	34.5	253.4	37.4	213.1	45.5	410.2	36.3	213.1	45.5
						TOTALS:	**2,620.0**	**26.2**	**537.9**	**31.7**

Mea = Measured; Ind = Indicated; Inf = Inferred

Other than the information available in the annual report from CAP Group (2019), there are no details available to the Author as to how the mineral resource estimates were calculated.

A qualified person has not done sufficient work to classify this reported historical resource estimate as current mineral resources or mineral reserves and the Issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The Author nor a qualified person have verified the information and data and mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization to be found or hosted on the Project that is the subject of the Report.

23.1.4 Yerbas Buenas Iron Deposit

The Yerbas Buenas iron deposit is located approximately 7 km to the south-southwest of the Caballo Blanco Property and is operated by ASX-listed Freehill Mining Limited ("Freehill"). Small-scale trial mining is currently underway on one of the two deposits, prior to a proposed ramp-up to commercial-scale mining. The two deposits form a linear distribution with known mineralization at the Caballo Blanco and Gaby-Totito properties.

The Yerbas Buenas deposit consists of IOA-style mineralisation, with a JORC Code (2012) compliant total mineral resource estimate reported by Freehill of 67.7 Mt at an average grade of 19.1% Fe (*see*

Freehill Mining news release dated June 2, 2020). A cut-off grade of 10% Fe was recommended. No other information is available to the Author.

A qualified person has not done sufficient work to classify this reported historical resource estimate as current mineral resources or mineral reserves and the Issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The Author nor a qualified person have verified the information and data and mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization to be found or hosted on the Project that is the subject of the Report.

23.1.5 Dominga Fe-Cu-Au Deposit

The Dominga Fe-Cu-Au deposit, owned by Andes Iron, is a large IOCG deposit with a reported mineral resource estimate of 2,082 Mt @ 23.3% Fe, 0.07% Cu (Veloso et al., 2015). No other information is available to the Author.

A qualified person has not done sufficient work to classify this reported historical resource estimate as current mineral resources or mineral reserves and the Issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The project is currently in the permitting phase, which is a complex process given the large size of the proposed project (US$2.5B projected capital cost; Andes Iron, 2013), including construction of a port at nearby Totoralillo. The Dominga project proposal includes production of 733 Mt of ore, producing 12 Mt of iron ore and 150,000 t of copper in concentrates per year (BN Americas, 2015) over a mine-life of 26.5 years.

The Author nor a qualified person have verified the information and data and mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization to be found or hosted on the Project that is the subject of the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data, information, or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current Property that comprises the La Higuera IOCG Project, and making recommendations for future work.

The Project is well-located in a copper producing region of Chile which has seen the discovery and exploitation of many IOA and IOCG type deposits, including historical mining operations at La Higuera located within the immediate area of the Project.

Due diligence sampling completed by the Author as part of the personal inspection (site visit) confirmed the presence of anomalous copper oxide and copper sulphide mineralization, elevated iron and cobalt concentrations, and elevated concentrations of gold (*see* Table 2-3).

Based on information and data provided to the Author and available from public sources, the Property's favourable location within a prolific IOCG belt, and the positive results from historical exploration results, the Project shows potential for the discovery of IOCG systems and is worthy of further evaluation.

25.1 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherent when exploring for IOCG and IOA type deposits but these risks can be mitigated by applying the latest geological, geochemical and geophysical survey techniques to develop high confidence targets for future drilling programs.

All of the surface rights for the lands that cover the mining concessions which define the Project, are privately held by third parties As such, access rights and the permission to carry out exploration programs are normally obtained by a voluntary agreement negotiated between the mineral concession owner and the surface rights owner. The concession holder is therefore required to negotiate terms with the private surface-rights landowners to gain access and work on the properties, the risk being that the negotiations are not successful which would prevent or delay the ability to perform exploration on the property. However, a concession holder may obtain the "rights of way" ('Servidumbre') through the Chilean civil court system, if necessary, by agreeing to indemnify the surface owner for the court determined value of the disturbed surface area.

The Author is not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (*see* Section 26) and other future exploration work programs on the Property.

26.0 RECOMMENDATIONS

It is the opinion of the Author that additional exploration expenditures are warranted on the La Higuera IOCG Project. A recommended work program, arising through the preparation of the Report and consultation with Tribeca, is provided below.

A single phase, 12-month exploration program is recommended which includes geological mapping and sampling, geophysical surveys, and drilling programs totalling approximately US$472,491 or C$596,000 (Table 26-1).

Table 26-1. Recommended exploration budget estimate for the La Higuera IOCG Project, northern Chile.

Item	Description	Est. Cost (US$)	Est. Cost (C$)
Hyperspectral Logging	logging of RC chips (~860 samples) from historical drilling at Gaby-Totito	$8,720	$11,000
Geophysical Survey	14 days - ground gravity survey (possibly magnetic survey); Gaby-Totito Caballo Blanco (Chirsposo)	$31,711	$40,000
Geological Mapping	Gaby-Totito; Caballo Blanco; Don Baucha properties	$39,638	$50,000
Geochemical Sampling	~400 soil samples; includes assaying (Gaby-Totito; Benja & Blanco; Don Baucha)	$39,638	$50,000
RC Drilling	1,750 metres in ~7 holes; all-in costs (Gaby-Totito and Caballo Blanco)	$265,578	$335,000
Personnel	field personnel	$51,530	$65,000
Field Logistics	food, accommodation, vehicles, fuel	$19,819	$25,000
Permitting/Site Prep.	includes landowner payments and DIA	$15,855	$20,000
	Total:	**$472,491**	**$596,000**

Note: Assumed exchange rate of 1 USD = 1.2614 CAD

Approximate locations for the recommended exploration work on the Gaby-Totito, Caballo Blanco, Benja & Blanco, and Don Baucha properties, including priority target areas for RC drilling, are provided in Figure 26-1.

The exact configuration for the two planned geophysical survey areas will be determined in consultation with the geophysical consultant engaged to complete the surveys. Geological mapping and surface rock grab sampling should focus on the Gaby-Totito, Caballo Blanco, and Don Baucha properties and the geochemical soil survey should focus on the northwestern region of the Gaby-Totito property, the Don Baucha property and the western area of the Benja & Blanco property (Figure 26-1).

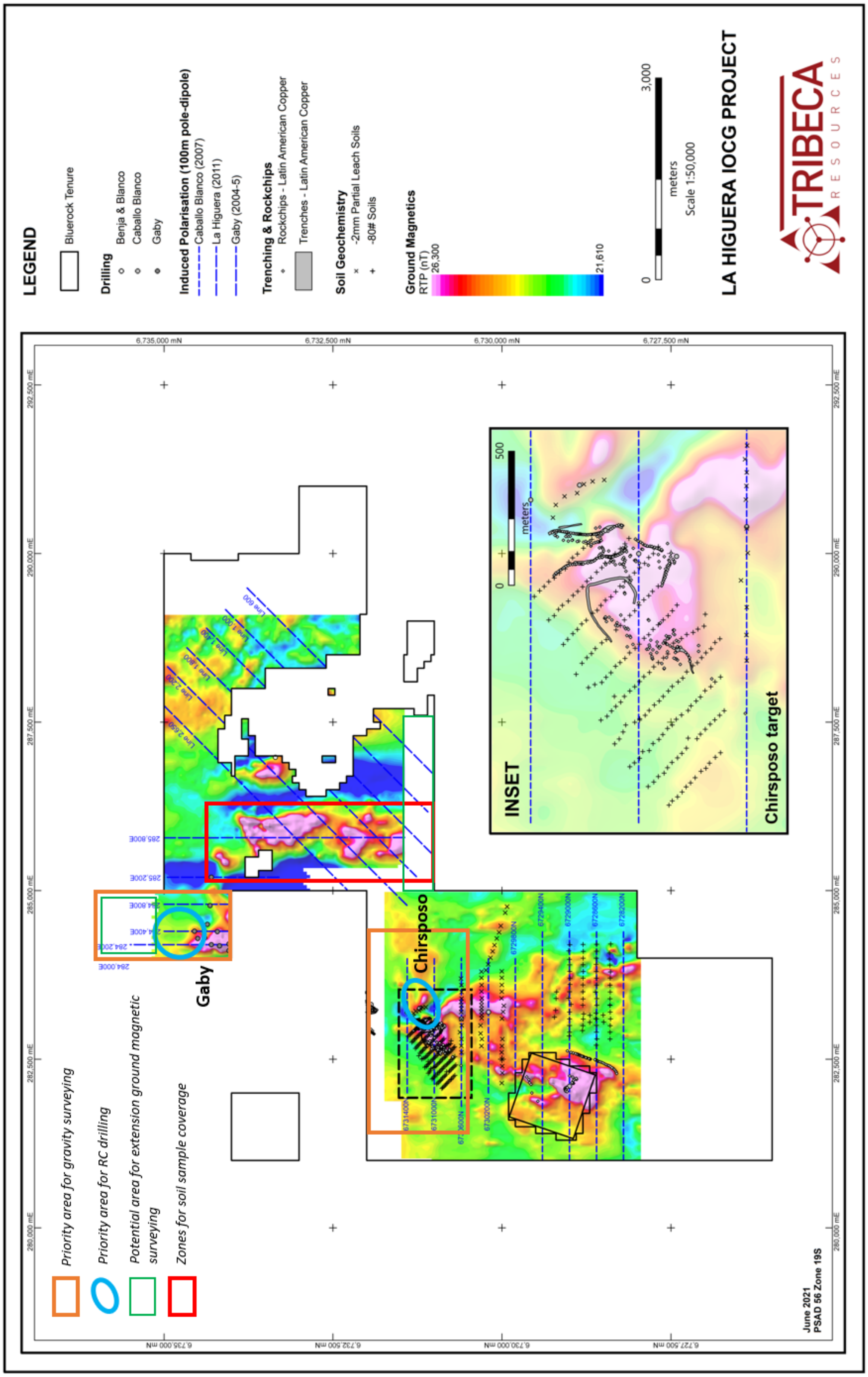

Figure 26-1. Approximate locations for exploration work program components as recommended for the La Higuera IOCG Project (*see* Table 26-1) (Tribeca Resources, 2021).

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