43-101 TECHNICAL REPORT
on the
PBR PROPERTY
PROVINCIA DE BADAJOZ, EXTREMADURA, SPAIN

For
2649385 ONTARIO INC.

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May 16, 2019

CERTIFICATE OF QUALIFIED PERSON

I, Brian H Newton, P. Geo, certify that;

1. I reside at 1518 Jasmine Crescent, Oakville, Ontario L6H 3H3 and I am a geologist practitioner and have been since 1984.

2. This certificate applies to the technical report entitled "43-101 Technical Report On The PBR Property Provincia De Badajoz, Extremadura, Spain" dated July 10, 2019.

3. I am a graduate of McMaster University, Hamilton, Ontario, Canada with a Bachelor of Science in Geology (1984) and I have practiced my profession continuously since that time.

4. I am a member of the Association of Professional Geoscientists of Ontario (APGO), Membership Number 1330.

5. I am a Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

6. I am independent, as described in Section 1.4 of NI 43-101, of 2649385 Ontario Inc.

7. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Effective Date: July 10, 2019

Brian H. Newton

PROFESSIONAL GEOSCIENTIST
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CERTIFICATE OF AUTHOR

I, Francis R Newton P. Geo, certify that;

1. I reside at 1518 Jasmine Crescent, Oakville, Ontario L6H 3H3 and I am a geologist practitioner since 2014.

2. This certificate applies to the technical report entitled “43-101 Technical Report On The PBR Property Provincia De Badajoz, Extremadura, Spain” dated July 10, 2019.

3. I am a graduate of Laurentian University, Sudbury, Ontario, Canada with a Bachelor of Science (Geology; 2014) and I have practiced my profession continually since that time.

4. I am a member of the Association of Professional Geoscientists of Ontario (APGO), Membership Number 2885.

5. I prepared all sections of this Technical Report.

6. I am independent, as described in Section 1.4 of NI 43-101, of 2649385 Ontario Inc.

7. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Effective Date: July 10, 2019

Francis R Newton, BSc P. Geo

CERTIFICATE OF AUTHOR

I, Mark P Wellstead P. Geo, certify that;

1. I reside at 4 Rosslyn Avenue, Grimsby ON, L3M 3G2 and I am a geologist practitioner since 2010.

2. This certificate applies to the technical report entitled “43-101 Technical Report On The PBR Property Provincia De Badajoz, Extremadura, Spain” dated July 10, 2019.

3. I am a graduate of the University of Leicester, United Kingdom with a Masters of Geology (MGeol Earth and Planetary Sciences; 2010) and I have practiced my profession continually since that time.

4. I am a member of the Association of Professional Geoscientists of Ontario (APGO), Membership Number 2627.

5. I prepared all sections of this Technical Report.

6. I am independent, as described in Section 1.4 of NI 43-101, of 2649385 Ontario Inc.

7. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Effective Date: 10 July, 2019

Mark P Wellstead, M Geol P. Geo

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Note: All UTMs are in WGS84, zone 29S. All northings are against true/astronomic north.

1.0 SUMMARY

The PBR property, in Extremadura, Spain, has been acquired by 2649385 Ontario Inc. The property covers an area of 90 km² and includes a Zn-Cu-Pb-Ag prospect, known as Las Herrerías, which is the subject of a non-compliant resource calculation of 300,000 tons at 11% Zn, 1.6% Cu, 1.2% Pb and 32 ppm Ag (Quirós et al 2001). This "resource calculation" pre-dates the National Instrument 43-101 Standards of Disclosure for Mineral Projects and cannot be considered equivalent to an NI 43-101-compliant resource calculation. It is included here for reference purposes only. A SkyTEM airborne survey of the property is recommended as a first step to facilitate future exploration of the property.

2.0 INTRODUCTION

The PBR property is situated approximately 80 km east-southeast of Badajoz, Spain. Approximately 7,260 m of drilling has been completed on the property. Of this, about 2,130 m was drilled to delineate the PBR ("Las Herrerías") Zn-Cu-Pb-Ag prospect. The historic drilling has traced this mineralized body over a strike of 530 m (northwest-southeast). The body has a shallow dip; drilling has traced the down-dip extension about 250 m northeast of the surface showing (corresponding to a vertical depth of about 50m). The Las Herrerías prospect is the subject of a non-compliant resource calculation of 300,000 tons at 11% Zn, 1.6% Cu, 1.2% Pb and 32 ppm Ag (Quirós et al 2001). This "resource calculation" pre-dates the NI 43-101 Standards of Disclosure for Mineral Projects and cannot be considered equivalent to an NI 43-101-compliant resource calculation. It is included here for reference purposes only.

Cartographically the property is located on Sheets 804 (Oliva de Mérida) and 830 (Hornachos) of the Mapa Topográfico Nacional. It lies in UTM zone 29S, about 8 km west of the boundary with zone 30S.

As of 19th March 2019 the PBR property is held by 2649385 Ontario Inc., a limited liability company incorporated in Ontario, Canada and addressed at 357 Bay Street, suite 902, Toronto ON, M5H 2T7. 2649385 Ontario Inc. acquired the property by purchasing the previous holder, La Joya Mineral S.I.U. of Seville, Spain. 2649385 Ontario Inc. states that there are no environmental or "urban restrictions" pursuant to exploration activities on the property.

The regional government of Extremadura currently lists the Amaiur Recursos Minerales, SL, of Puente la Reina, Navarre, Spain.

2.1 Terms of Reference

The list below describes the terms used in this report.

Table 1 Terms of Reference

Abbreviation or term	Definition
€	Euro (currency)
°	Degrees (angle)
°C	Degrees celcius (temperature)
Ag	Silver (elemental symbol)
Au	Gold (elemental symbol)
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cu	Copper (elemental symbol)
DDH	Diamond Drillhole
g/t	Grams per tonne (concentration)
GIS	Geographic Information System
Ha	Hectare (area)
ICP	Inductively Coupled Plasma (geochemical analysis technique)
IGME	Instituto Geológico y Minero de España (Spanish national geoscience institute)
IP	Induced Polarization (electromagnetic survey)
JV	Joint Venture
kg	Kilogram (weight)
km	Kilometre (distance)
km2	Square kilometre (area)
Kt	Kilotonne (thousand tonnes, weight)
m	Metre (distance)
MAYASA	Minas de Almaden y Arrayanes SA (Spanish economic development agency)
mm	Millimetre (distance)
Mo	Molybdenum (elemental symbol)
Mt	Megatonne (million tonnes, weight)
NI43-101	National Instrument 43-101 (Canadian technical disclosure reporting code)
OME	Outokumpu Minera Española SA (previous property operator)
P. Geo	Professional Geoscientist (as accredited in Canada)
Pb	Lead (elemental symbol)
ppb	Parts per billion (concentration)
ppm	Parts per million (concentration)
QA/QC	Quality Assurance and Quality Control
SEDEX	Sedimentary Exhalative (mineral deposit type)

Sn	Tin (elemental symbol)
t	Tonne (weight)
TDEM	Time-Domain Electromagnetic (electromagnetic survey)
UTM	Universal Transverse Mercator
VLF	Very Low Frequency (electromagnetic survey)
VMS	Volcanogenic (or Volcanic-hosted) Massive Sulphide (mineral deposit type)
W	Tungsten (elemental symbol)
WGS84	World Geodetic System, 1984
Zn	Zinc (elemental symbol)

2.2 Qualified Persons

Brian H. Newton, P. Geo, is the Qualified Person, as defined in Section 1.1 of the National Instrument 43-101, who is responsible for this
technical report. Mr. Newton visited the PBR property during the visit described below.

2.3 Site Visits

The property was briefly visited by Brian Newton, P. Geo, and Norman Brewster, P. Geo, and Rahim Allani, of 2649385 Ontario Inc. They were present in the region from October 15, 2018 to October 21, 2018 and were on-site October 17-19, 2018. This visit is described in more detail under the "Exploration" section.

2.4 Sources of Information

The PBR deposit, and its regional location, have been investigated extensively by the Instituto Geológico y Minero de España (IGME) and other governmental organisations. As such there is a wealth of documentation available to the public directly from IGME. Information regarding Outukumpu's work at PBR was provided by 2649385 Ontario Inc. Claim tenure and ownership data has been provided by 2649385 Ontario Inc. and independently confirmed by the authors of this report using the online mining claim systems administered by the Government of Extremadura.

3.0 RELIANCE ON OTHER EXPERTS

The accuracy of the data taken from historic reports depends on the accuracy of those original reports and the integrity of their authors upon whose work the recommendations for future exploration are largely based.

4.0 PROPERTY DESCRIPTION AND LOCATION

The PBR property covers 90 km² and consists of 299 individual Mining Grid rectangles which form a contiguous block. Nearby regional towns include Badajoz (80 km west-northwest), Mérida (35 km northwest) and Almendralejo (25 km west). The nearest major cities are Seville (140 km south), Madrid (300 km northeast) and Lisbon, Portugal (250 km west; see Figure 1).

The PBR property is mostly situated in the municipalities of Palomas and Puebla de la Reina, and covers both namesake settlements (see Figure 2), but also overlaps the municipalities of Alange and Oliva de Mérida in small areas along the northern property boundary. Regionally the property lies in the Province of Badajoz in the Autonomous Community of Extremadura, southwest Spain.

The property surrounds a single Mining Grid rectangle which covers a small industrial minerals or stone quarrying operation about 2.2 km southeast of the village of Puebla de la Reina operated by Majoin SL, a construction company.

The PBR property claim block is officially titled *the Permiso de Investigación "Herrerías" # 12.785*, which was demarcated in March 2013 (Morales 2013). The permit area is defined based upon latitude-longitude defined vertices, on a Hayford ellipsoid referenced to the Greenwich meridian, as follows:

Table 2 Definition of "Herrerías" Permit Area

Point	Westing	Northing
Exterior 1	6°11'20"	38°41'00"
Exterior 2	6°11'20"	38°42'40"
Exterior 3	6°09'00"	38°42'40"
Exterior 4	6°09'00"	38°43'20"
Exterior 5	6°05'20"	38°43'20"
Exterior 6	6°05'20"	38°41'20"
Exterior 7	6°03'00"	38°41'20"
Exterior 8	6°03'00"	38°40'20"
Exterior 9	6°02'00"	38°40'20"
Exterior 10	6°02'00"	38°38'00"
Exterior 11	6°05'00"	38°38'00"
Exterior 12	6°05'00"	38°38'20"
Exterior 13	6°07'20"	38°38'20"
Exterior 14	6°07'20"	38°38'40"
Exterior 15	6°07'40"	38°38'40"
Exterior 16	6°07'40"	38°39'00"
Exterior 17	6°09'00"	38°39'00"
Exterior 18	6°09'00"	38°39'40"
Exterior 19	6°09'20"	38°39'40"
Exterior 20	6°09'20"	38°40'00"
Exterior 21	6°11'00"	38°40'00"
Exterior 22	6°11'00"	38°41'00"
Interior 1	6°05'20"	38°38'40"
Interior 2	6°05'20"	38°39'00"
Interior 3	6°05'00"	38°39'00"
Interior 4	6°05'00"	38°38'40"

4.1 Ownership of Tenure

The “Herrerías” permit was originally granted for a three-year period. According to Extremaduran online databases the permit, as of November 2018, is registered in the name of Amaiur Recursos Minerales, SL (Amaiur) of Puente la Reina, Navarre, Spain.

Brian h. Newton P Geo has viewed a Letter of Intent, dated 1st August 2018 (Olarte & Sarriés 2018), which describes the transfer of the “Herrerías” permit from Auplata SA to “Auplata-Amaiur” and the consequent agreement of a Joint Venture (JV) between Auplata-Amaiur and La Joya Minerals SLU (La Joya) whereby La Joya can earn a minimum of 75% direct interest in the property.

Further, Mr. Newton has viewed a Share Purchase Agreement dated 19th March 2019 (Allani & Brewster 2019) in which it is described that Billiken Management Services Inc, the parent company of La Joya, sells the totality of shares in La Joya to 2649385 Ontario Inc.

2649385 Ontario Inc reports that an application for a three-year extension is currently in progress.

Figure 1 Property Location

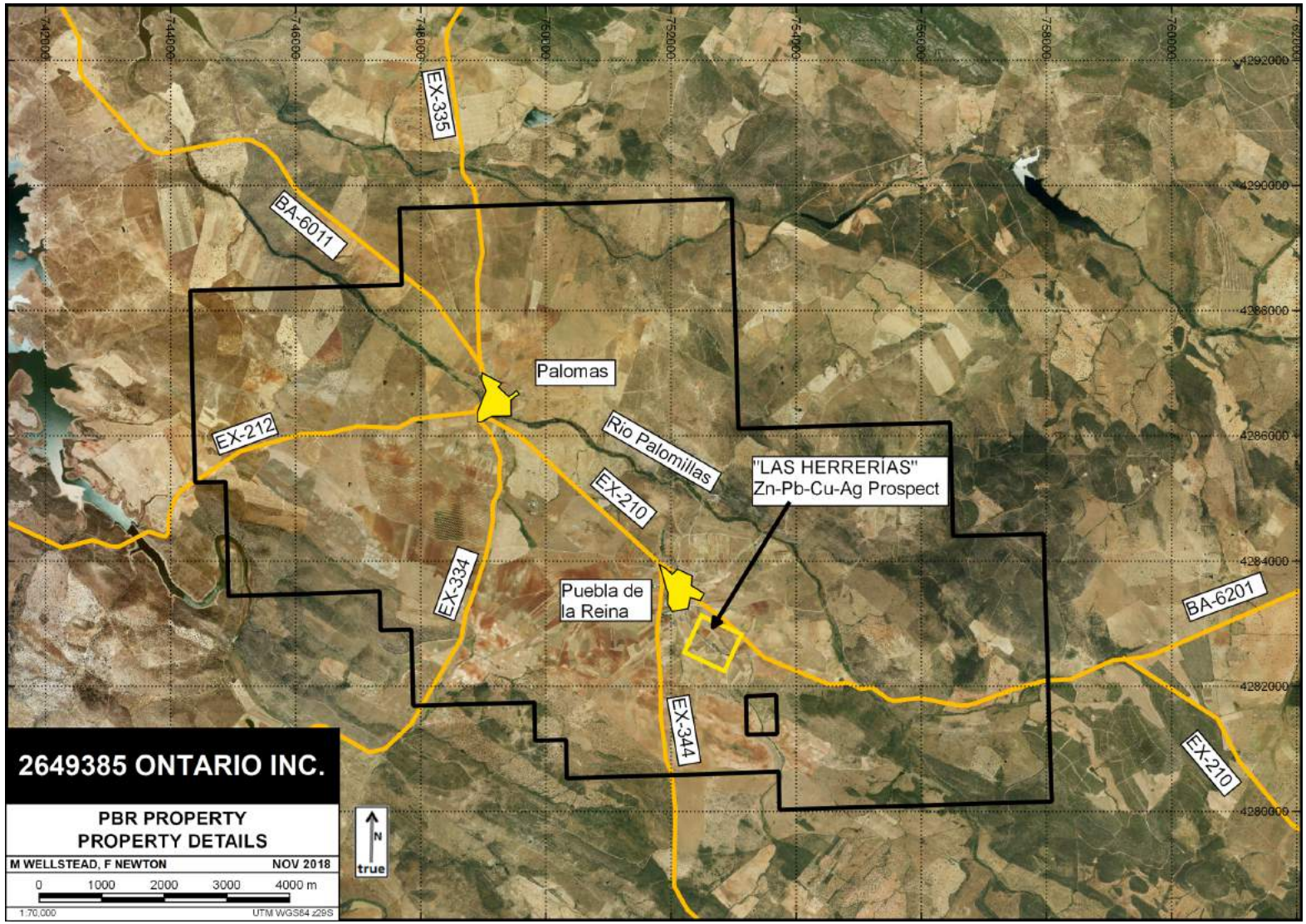

Figure 2 Detail of Property

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

The property can be easily accessed via a number of national and regional highways from Madrid or any regional city. The villages of Palomas and Puebla de la Reina (both with populations of approximately 800) exist within the boundary of the property.

The property has a "hot-summer Mediterranean" climate falling under the *Csa* Köppen category. Summers are hot, with July temperatures typically in the 30-40°C range, while winter lows rarely dip below 5°C. The average annual precipitation in nearby Badajoz is 447 mm.

Terrain on the property consists of undulating farmland and scrubland within a broad basin surrounding the Rio Palomillas, which flows northwestward into the river Matachel, itself a tributary of the Guadiana. The upland southeast corner of the property is forested. Relief varies from 300 m (along the Rio Palomillas in the northwest of the property) to 580 m, at La Navilla along the east property boundary. The property does not overlap any notable aquifers (Alpera 2011b).

The area of the main "Herrerías" Cu-Zn prospect lies about 1 km southeast of Puebla de la Reina and can be accessed via the Calle Ramilla road which runs south from the village. The "Herrerías" surface occurrence is located within metres of this road on the south side. The known mineralization runs under this road northeasterly towards the regional highway EX-210. It mostly lies beneath cropland. A local farm road runs between the Calle Ramilla and the EX-210 providing good access to the whole of the Herrerías prospect. A seasonal pond lies on the historic gossan occurrence. A pond or small reservoir, the "Charca de la Herrería" lies on the immediate north side of the Calle Ramilla and covers about 0.4 Ha.

Access to some parts of the property will require landowner permission. Exploration work on the property can be carried out year-round.

6.0 HISTORY

The history of the PBR property is tabulated below. The majority of this information is taken from Quirós et al (2001).

The "Herrerías" prospect was initially discovered during regional mapping by IGME, the Instituto Geológico y Minero de España. Follow-up exploration work was completed by IGME following the discovery. Work in 1991 was completed by Minas de Almaden y Arrayanes SA (MAYASA), a national government research agency. In the late 1990s work was completed by Outokumpu Minera Española SA (OME), a division of the Finnish steel company Outokumpu. OME conducted exploration throughout the Permiso

de Investigación “Palomillas” #12.375, which almost exactly matches the present property.

In 2011, Amaiur filed a three-year work plan including surface sampling, soil geochemistry, geophysics and diamond drilling (Alpera 2011a), but it does not appear that any of their proposed work was carried out.

Table 3 History of Exploration

Operator	Years	Summary	Description
IGME	1980s	Mapping	Regional mapping; 1:10 k outcrop mapping, stream and soil geochemistry. Discovery of Herrerías occurrence
IGME	1984-1985	Geophysics	Ground resistivity, IP, gravimetry, magnetics, local to Herrerías prospect
IGME	1988	Geophysics	Helicopter-borne resistivity, magnetics, VLF over 410 line km
IGME	1984	Trenching	7 trenches (C-1 to 7) excavated across Herrerías occurrence. Detailed 1:100 mapping and sampling
IGME	1983-1985	Drilling	Drillholes PR-1 to 8 at Herrerías prospect (total 796.85 m)
IGME	1985-1987	Drilling	Drillholes PR-9 to 12; PR-SE-1 & 2 at and around Herrerías (total 936.05 m)
MAYASA	1991	Drilling	Drillholes PAL-1 to 4 on outlying geophysical targets, and PR-13 in Herrerías prospect (total 663.60 m). Mapping
OME	1999	Mapping	Review and expansion of IGME mapping and soil geochemistry in various property areas
OME	1999	Geophysics	Reprocessing of IGME gravimetry and resistivity data; additional surveying in Herrerías prospect area
OME	1999-2001	Drilling	Drillholes PROK-1 to 4; PROKO-1 to 9; PROKE-1 to 8 drilled in Herrerías prospect and outlying areas (total 4,866.75m). Downhole resistivity completed on PROK-1, 2, 4. Thin section analysis of samples from PROK-3

The various historic work programs are discussed below based on their type:

6.1 Historic Mapping

A number of gossans a short distance south of the village of Puebla de la Reina were discovered in the early 1980s during IGME’s regional mapping fieldwork as part of its MAGNA programme, which has produced nationwide 1: 50,000 geologic maps. Map sheet 830, “Hornachos”, covers the area in question.

As follow-up, two areas each of about 20 km² were mapped at 1: 10,000. These areas are “Las Herrerías” (i.e. the Herrerías prospect) and “Las Poyatas” to the west of the village of Palomas (IGME 1984a; see Figure 3). Early surface samples taken from the Herrerías gossan gave assays of 1.7% Cu, 20.5% Pb, 2.8% Zn, and 316 g/t Ag (IGME

1984a). Modestly elevated values were also attained from the Las Poyatas gossan e.g. 169 ppm Pb and 129 ppm Zn.

A further 1.4 km² were mapped at 1: 2,000, in an area between the villages of Puebla de la Reina and Palomas (MAYASA 1991; Hidalga 1991).

Quirós et al (2001) mention that OME undertook 1:10,000 mapping over much of the property (about 74.5 km²) to confirm and expand earlier mapping, although few specifics are given.

6.2 Historic Surficial Geochemistry

IGME completed regional-scale stream (arroyo) geochemistry, in which 891 stream samples and 40 stream sediment samples were taken across an area of 891 km² (IGME 1984b). Samples were assayed for Cu, Pb and Zn, and a number of modest anomalies were found from streams across the property.

In follow-up, IGME completed two soil geochemistry surveys on a 50 m grid, covering the Las Herrerías (559 samples) and Las Poyatas (92 samples) areas. Following this work, more detailed soil sampling was completed, at 25 m stations along sixteen profiles with 200 m separation, totalling 689 samples (IGME 1985). Anomalies from Las Poyatas reached highs of 250 ppm Zn and 77 ppb Pb, while a value of “>235 ppb” Pb came from a sample taken above a gossan northeast of Puebla de la Reina, which has otherwise remained largely unexplored. The greatest concentration of elevated Pb and Zn values came from the immediate area of the Las Herrerías prospect.

OME completed a confirmatory soil sampling exercise along a single profile that transected the Las Herrerías prospect, consisting of 74 samples which were tested for a 47-element suite by ICP. The results were similarly low as those from the IGME work, and OME declined to pursue further soil geochemical work on the property (Quirós et al 2001).

6.3 Historic Trenching

Prior to the IGME 1983 work, the Herrerías showing consisted of a “80 m x 20 m x 2 m trench” (IGME 1984a). This is the site of ancient Roman workings (Conde et al 2001). It is not clear which of the two local ponds this corresponds to.

IGME excavated seven trenches, named C-1 to C-7, totalling 131 m in length and up to 3.5 m depth. Trenches 3 to 7 were excavated across strike, while trenches 1 and 2 are excavated obliquely or along the strike of the mineralization. These trenches collectively tested about 160 m of strike (Granda 1983; IGME 1984a). The trenches were mapped at a 1:100 scale. Nine samples were taken and analyzed for Cu, Pb, Zn, Ag and Au. All trenches exposed gossanized sulphide lenses although only trenches 1, 6 and 7 were sampled. The highest values came from the C-1 trench, roughly in the centre of the investigated strike length, in which a single sample (C-1-1) gave values of 1.21% Cu, 3.29% Pb, 0.37% Zn, 0.49 g/t Au and 83.0 g/t Ag (Quirós et al 2001; IGME 1984a).

Samples from trenches 6 and 7 also gave elevated Cu and Zn (upwards of 0.1%). The size of the samples and the sampling methodology are not reported.

Trench 6 exposed four major gossanized zones and numerous smaller ones over a total width of 25 m, the widest individual lens being 5 m thick and consisting of silicified rhyolite breccia. Trench 6 also exposed a 50 cm-thick quartz vein, which was not sampled (IGME 1984a, Pedrajas 1984).

According to Granda (1983; and IGME 1984a) the trenches are located south of the "Charca de la Herrería" and along strike of a second pond about 100 m to the southwest. However, the 2018 field visit located trenches next to the Charca de la Herrería (see "Exploration" section).

6.4 Historic Geophysics

The table below lists the surveys completed. All information is taken from Quirós et al (2001):

Table 4 Detail of Geophysical Surveys

Operator	Year	Category	Survey	Location	Coverage	Notes
IGME	1984	Ground/ Downhole	Mise-a-la-Masse	Las Herrerías	0.4 km²	using DDH PR-1
IGME	1984	Ground	IP, resistivity	Las Herrerías	3 lines dipole-dipole (total 945 m); 3 lines pole-dipole (1,335 m); 7 lines chargeability gradient (1,680 m)	
IGME	1984	Ground	Magnetometry	Las Herrerías	3 lines (total 1,200 m)	
IGME	1985	Ground	Resistivity Tomography	Las Herrerías	8 lines (total ~1,600 m)	
IGME	1986-87	Ground	Gravimetry, magnetometry	Las Herrerías & surroundings	3.5 km²	
IGME	1988	Helicopter	Resistivity, magnetometry, VLF	Property-wide	410 line km at 100-300 m spacing	
IGME	1988	Ground	Resistivity	?		
OME	~1999	Ground	Gravimetry	Las Herrerías	3.5 km²	Reprocessing of IGME data
OME	~1999	Ground	Resistivity, magnetometry, VLF	Property-wide	410 line km at 100-300 m spacing	Reprocessing of IGME data
OME	~1999	Ground	Gravimetry	Las Herrerías	25 km²	
OME	1999	Ground	Resistivity (TDEM)	Las Herrerías	4 lines	PROTEM and TEM-37 instruments
OME	1999	Downhole	Resistivity (TDEM)	Las Herrerías	3 DDH (PROK-1, 2, 4)	BH-43 instrument

OME	2000	Ground	Resistivity	Las Herrerías and Las Poyatas (?)		GEFINEX 400S system
OME	2000	Downhole	Resistivity (TDEM)	E and W of Las Herrerías	6 DDH (PROKE-2, 4, 6, 7; PROKO-3, 5)	BH-43 instrument
OME	2001	Downhole	Resistivity (TDEM)	E and W of Las Herrerías	3 DDH (PROKE-8, 10; PROKO-9)	

The Mise-a-la-Masse survey results were theorized to show that the mineralized body was divided into three separate blocks by steep northeast-trending faults (IGME 1984c).

Quirós et al (2001) state that resistivity and gravimetry surveys have been of limited use, since the responses from mineralization are small compared to the responses from graphitic intervals and from density contrasts between country units, respectively. Similarly, the magnetic surveys have highlighted fracture-hosted magnetite zones which are useful for interpreting the structural geology but have proven to be of limited use in delineating the mineralized zones, which are generally not magnetic.

6.5 Historic Drilling

IGME began drilling in 1984 with drillholes PR-1 to PR-4 which tested the Las Herrerías prospect as it dips shallowly northward from the trenched area (Table 5). This successful initial program was followed up with drillholes PR-5 to PR-12 which consisted of overcuts and strike extensions. This drilling traced the massive sulphide horizon over a strike of 530 m, with a down-dip extension reaching about 250 m northeast of the surface showing to a vertical depth of about 50 m. An outlying gossan was tested with drillholes PR-E-1 & 2, about 1,300 m east of Las Herrerías.

Drillholes PAL-1 to PAL-4 and PAL-13 were drilled by MAYASA. PAL-1 to PAL-4 tested geophysical and geochemical anomalies across a wide area between Puebla de la Reina and Palomas. Drillhole PAL-13 was also drilled to test a gravity anomaly in the vicinity of Las Herrrerias. Drillholes PAL-2 & 3 encountered notable mixed sulphide mineralization (Barranco 1991).

Outokumpu undertook three drill programs; the PROK series (Las Herrerías undercuts); the PROKE series (testing anomalies to the east and northeast of Las Herrerías) and the PROKO series (testing anomalies between Puebla de la Reina and Palomas). PROK-3 encountered notable mineralization at Las Herrerías. Most of the outlying drillholes failed to encounter significant mineralication (Quirós et al 2001).

Logs and assay information for drillholes P-9 to P-12 are not available. Assay and lithologic data from the OME drilling is available but no descriptive drill logs are available. It should be noted that, in all drill programs, samples were generally only taken where massive or semi massive sulfides were observed. Notable DDH assay intervals are presented in Table 6.

Drillholes were generally oriented southwestwards at an azimuth of 214-222° with dips of -60°. Drillholes PR-11, PROK-3 and PROKE-10 were drilled vertically. Drillhole PAL-03 on an outlying gossan, was drilled towards the northwest with an azimuth of 32°.

Drillhole locations are shown on Figures 3 and 4. Core from at least some of the aforementioned work is stored at a core library in Zafra, Extremadura, and is accessible with permission.

Table 5 Details of Historic Drilling

Operator	Year	Total Drilling (m)	DDH	Location
IGME	1984-1985	1349.45	PR-01 to PR-12	Las Herrerias
IGME	1985-1987	383.45	PR-E-1 to PR-E-2	East of Las Herrerias
MAYASA	1991	142.00	PAL-13	Las Herrerias
MAYASA	1991	521.60	PAL-1 to PAL-4	Outlying Targets
OME	1999	641.70	PROK-1 to PROK-4	Las Herrerias
OME	1999-2000	2977.95	PROKE-2,4,6,7; PROKO-1,3,5	Las Herrerias and to NE
OME	1999-2001	1247.1	PROKE-8,10; PROKO-9	Outlying Targets
Total IGME		**1732.90**	**14 DDH**	
Total MAYASA		**663.60**	**5 DDH**	
Total OME		**4866.75**	**14 DDH**	
Total		**7263.25**	**33 DDH**	

Table 6 Notable Mineralized Drillhole Intervals

DDH	From	To	Length	Area	Cu %	Pb %	Zn %	Au g/t	Ag g/t
PAL-1	67.5	68.5	1.0	Palomas	0.01	0.04	0.19	N/A	N/A
PAL-2	38	44.5	6.5	Palomas	0.01	0.23	0.15	N/A	N/A
PAL-3	43	44	1.0	Palomas	0.01	0.03	0.1	N/A	N/A
PAL-3	61	62	1.0	Palomas	0	0.12	0.04	N/A	N/A
PAL-3	88.5	89	0.5	Palomas	0	0.39	0.45	N/A	N/A
PR-1	25	34	**9.0**	Las Herrerías	2.59	2.33	**18.62**	0.34	77
PR-2	32.5	38.5	**6.0**	Las Herrerías	3.25	0.43	**18.17**	0.28	26.17
PR-3	83	87	4.0	Las Herrerías	0.2	0.17	1.13	0	4
PR-4	23	26	3.0	Las Herrerías	0.3	0.28	1.44	0.02	8
PR-5	19	27	**8.0**	Las Herrerías	2.39	2.16	**18.4**	0.26	67.88
PR-6	58	67	**9.0**	Las Herrerías	1.39	1.96	**11.23**	0.29	57
PR-7	84	85	1.0	Las Herrerías	0.01	0.61	1.79	0.05	4.7
PR-7	101	102	1.0	Las Herrerías	0.27	0.06	0.87	0	2.9
PR-8	60	70	**10.0**	Las Herrerías	0.53	0.14	3.05	0.03	7.17
PROK-1	74.35	78.35	4.0	Las Herrerías	0.37	0.21	2.09	0.05	6.48
PROK-1	90.7	92.7	2.0	Las Herrerías	0.16	0.21	1.84	0.03	3.4
PROK-3	21.4	32.35	**10.95**	Las Herrerías	1.7	1.79	**14.23**	0.23	32.57
PROKE-4	408.8	409.8	1.0	NE of Las Herrerías	0.01	0.3	0.66	0	5.9
PROKE-7	242.15	242.3	0.15	E of Las Herrerías	0.004	0.008	0.25	0	0

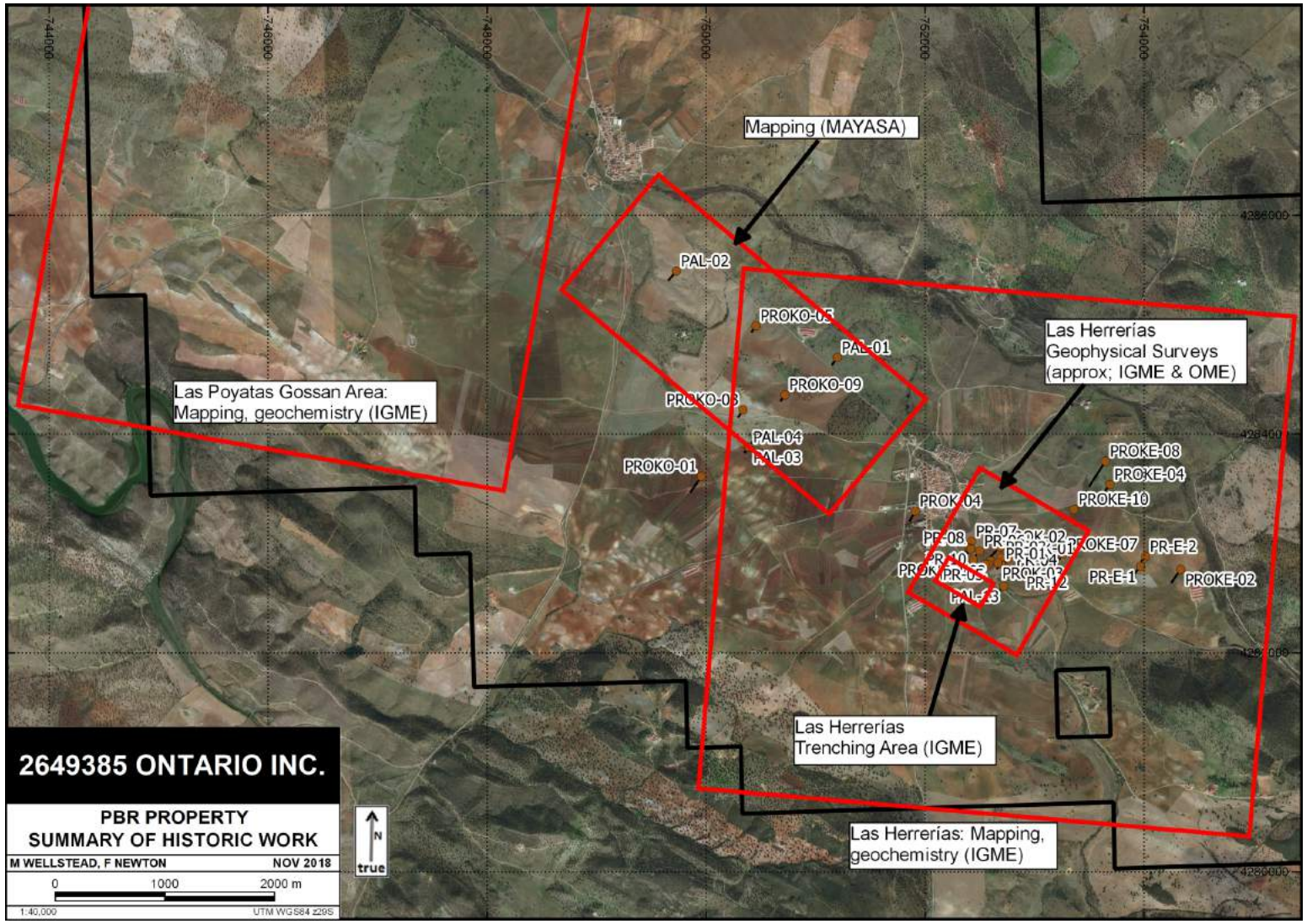

Figure 3 Summary of Historic Work (Whole Property)

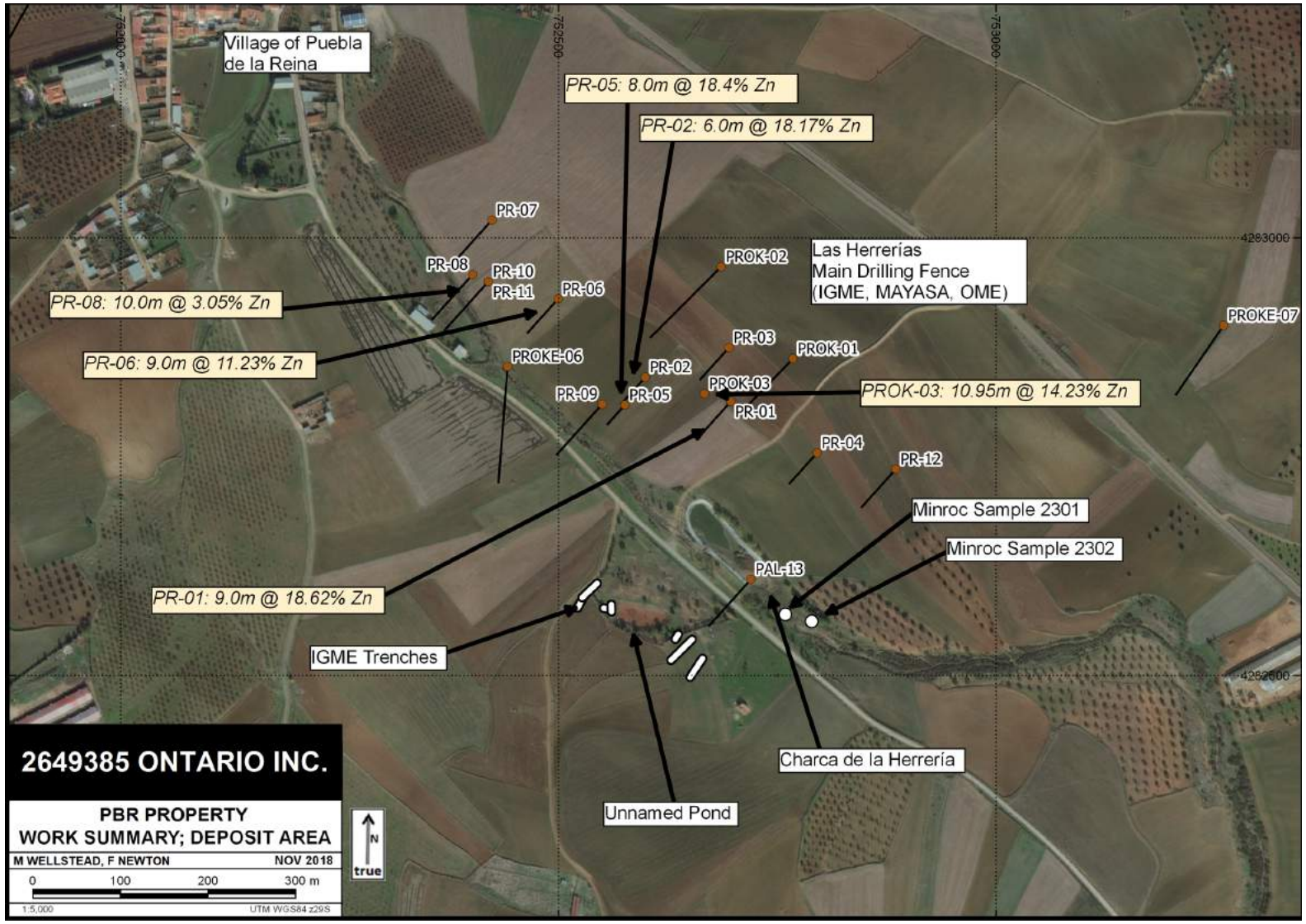

Figure 4 Summary of Historic Work (Las Herrerías Prospect Area) including notable zinc intervals

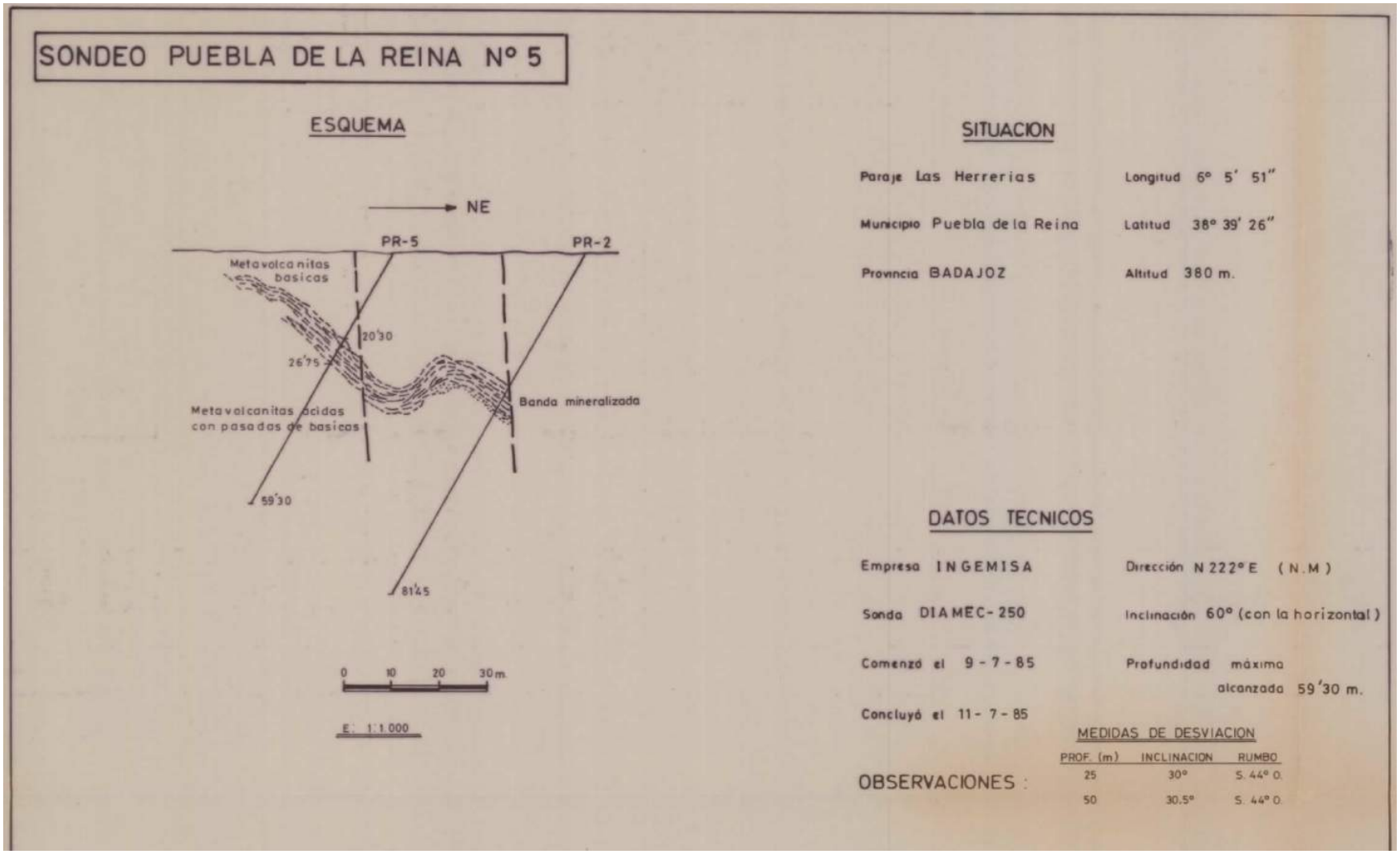

Figure 5 Example Section from IGME Drilling

6.6 Historic Petrology, Mineralogy and Thin Section Work

IGME completed petrologic and mineralogic studies on 42 samples from the current property: 18 from surface samples at Las Herrerías, 22 from early drilling at the same, and 2 surface samples from the Las Poyatas gossan (IGME 1984d).

This work identified a bimodal mafic-felsic (basic-acid) volcanic sequence with a variety of tuffaceous and volcanoclastic protoliths, which are altered with quartz, carbonate, chlorite, sericite/muscovite in proximity to the massive sulphides. Quartzites, carbonates, shales and slates are interbedded with the volcanics. The Las Poyatas samples were very similar in lithology and alteration to the Las Herrerías samples.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The property lies within the Badajoz-Cordoba Shear Zone, a belt of fault-bound blocks consisting of late Proterozoic and early Paleozoic plutons and volcanic and sedimentary sequences, which were assembled between larger crustal fragments as part of the Variscan Orogeny, a Devonian mountain-building event. The crustal blocs to the north and south are known as the Central Iberian Zone and the Ossa Morena Zone, respectively. Variscan-age granitic plutons are intruded along the Badajoz-Cordoba Shear Zone in several locations. In places, the above units are obscured by sedimentary cover sequences of late Cenozoic age.

7.2 Property Geology

Much of the property is underlain by series of the “Puebla de la Reina Unit”, a fault-bound tectonic domain. The centre of the “Puebla de la Reina unit” consists of a synform with a northwest-striking axis. This is an overturned anticline. The core of the synform consists of Neoproterozoic (Riphean-Vendian) low-grade metavolcanics and sediments; chiefly spilitized mafic volcanics, slates and quartzites. These can be divided into the Negra Series (Riphean) and the Malcocinado Series (Vendian). A portion of the Palominas granodiorite, of presumed Proterozoic age, lies in the centre of the synform in the north of the property. The outer part of the synform consists of Ordovician sediments including the Arenig series (quartzites and slates) and the Tremadoc series (arkose).

The whole synform is crenulated along a number of second-order fold axes which also strike northwesterly.

The southern margin of the property is underlain by Devonian-age shales, slates, quartzites and minor metavolcanics of the Central Iberian Zone. These are in faulted contact with the synform, and plunge northeasterly beneath it. A number of northwest-striking faults pass within the Devonian units, which bound lenses of Arenig sediments in places. A fault-controlled quartz vein system is noted on sheet 830 about 1,700 m to the south of Puebla de la Reina (Apalategui et al 1980). A small granite cupola lies

within the Devonian sediments just beyond the western property boundary. Late, steep northeast-striking faults cause local offsets to the stratigraphy.

The northeast edge of the property is underlain by series of the “Valle Unit”, a distinct tectonic domain. This consists of Arenig and Tremadoc aged sediments. On the property the Tremadoc series of the Valle unit also forms two small thrusted outliers on top of the Puebla de la Reina unit.

The Puebla de la Reina Unit and the Valle Unit both belong to the Obejo-Valsequillo-Puebla de la Reina Domain, one of the blocs which forms part of the Badajoz-Cordoba Shear Zone. These basement units are covered in places by Pliocene clays (e.g. north and southwest of Palomas); and Quaternary colluvium from seasonal gulleys (arroyos; e.g. near the southern property boundary).

7.3 Mineralization

The Las Herrerías prospect consists of a lens or lenses of banded massive sulphides which are stratigraphically bound either within felsic volcanic units or along a mafic/felsic contact. Sphalerite, chalcopyrite and galena are found in the lenses, in that order of commonality. Pyrite and pyrrhotite are also present. The original surface occurrences are presently flooded.

The main Las Herrerías mineralized horizon strikes 140°, and dips northeastward away from the surface showings. In drilling its maximum core-width thickness is 10.95 m; this should approximate the true width. The horizon is crenulated along NW-striking fold axes and has a dip varying from 0 to approximately 60°NE, with very localised southwesterly dips (IGME 1984a; 1985; based on IGME sections).

Gossanized zones are found in the wider vicinity around the Las Herrerías prospect, as well as at Las Poyatas in the west of the property. In both locations, discontinuous lenses of chert and mixed iron oxides and sulphides are found within felsic units. Arsenopyrite is noted in core from these zones near Palomas (Barranco 1991). Elevated Cu, Zn and Pb values are seen in drill core from some of these outlying gossans (see Table 6; DDH intervals). The known Las Herrerías zones and the known outlying gossans all appear to be folded repeats of a single mineralized horizon (Quirós et al 2001).

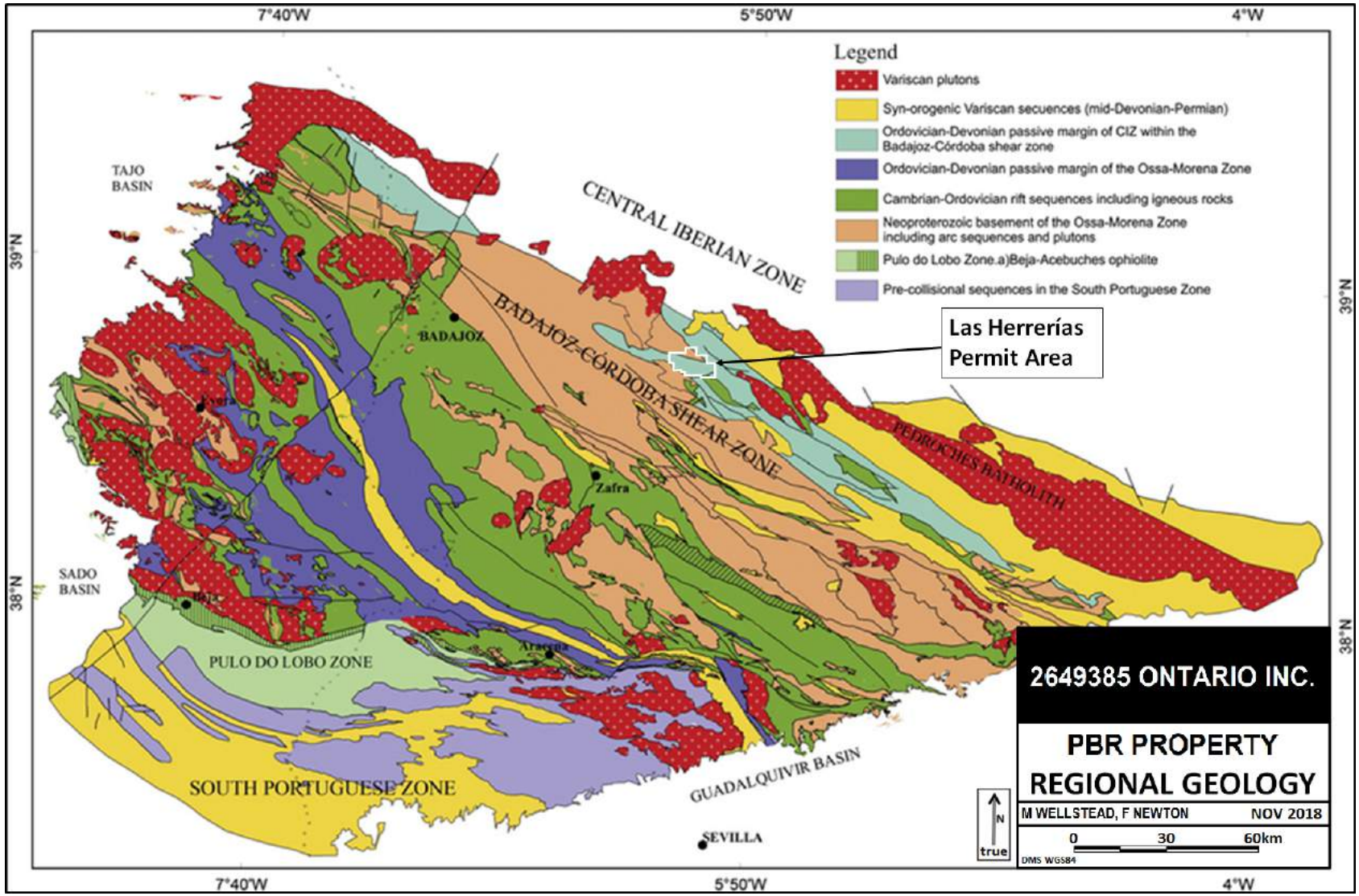

Figure 6 Regional Geology. Modified from Sanchez-Garcia et al (2016)

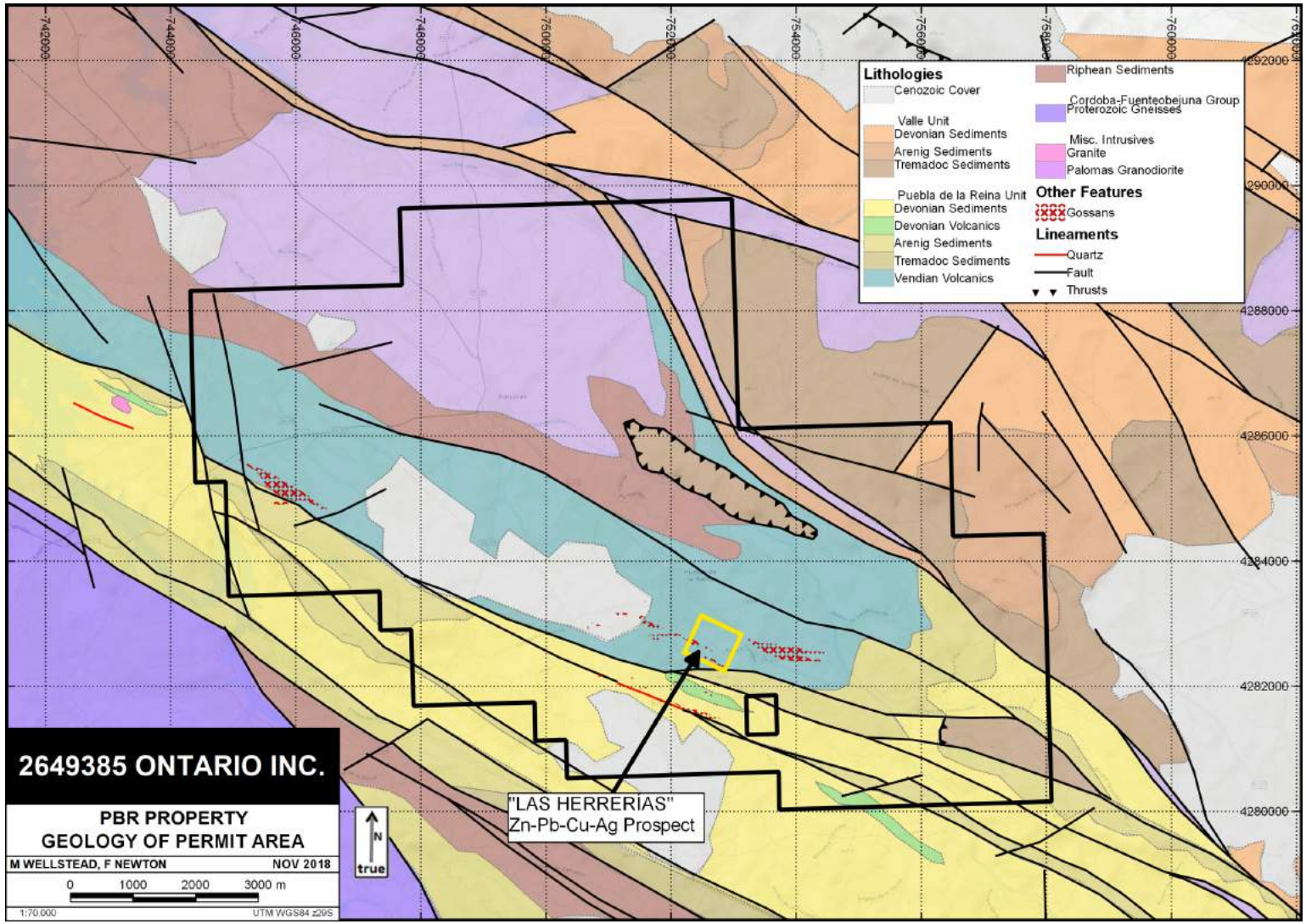

Figure 7 Property Geology

8.0 DEPOSIT TYPES

The PBR property lies in a Variscan orogenic belt which is highly prospective for Volcanogenic Massive Sulphide (VMS) deposits. The Iberian Pyrite Belt, to the south of the property, is a world-class district for this type of deposit. VMS deposits consist of lenses of massive and/or semi massive sulphides, typically including pyrite, pyrrhotite, sphalerite, galena and chalcopyrite. The sulphides often contain appreciable precious metals, notably silver. These lenses are typically hosted by volcanic or volcanic-sedimentary sequences and are predominantly controlled by stratigraphy. Surrounding these lenses are zones of hydrothermal alteration which often include “stringer zones” of sulphide-rich veins. Alteration often includes minerals such as sericite and chlorite. These stringer zones are generally believed to be the conduit for metal-bearing hydrothermal fluids, which cycle from deeper intrusions through the crust in back-arc spreading centres, and emplace mineralization at or close to the seafloor.

Examples of large VMS deposits from the Iberian Pyrite Belt include Aguas Teñidas, Aljustrel, Aznalcóllar, Nerves Corvo and Rio Tinto (Leistel et al 1997).

More local examples of VMS, from outside the Iberian Pyrite Belt include the ancient Tinoca/Azeiteiros mine (Campo Maior, Portugal) and the Nava Paredón deposit (Córdoba, Andalusía) (Tornos et al 2003).

The region also hosts Sedimentary Exhalative (SEDEX) deposits, a related deposit type believed to form when metal-bearing hydrothermal fluids circulate in faulted continental crust, and are vented into the ocean. Significant local examples include the Fuenteheridos deposit and the historic Maria Luisa mine (both near Aracena, Andalusía).

A number of other deposit types, notably a variety of vein-hosted polymetallic deposits, are known in the area (Tornos et al 2003), for which the PBR property may be prospective.

9.0 EXPLORATION

9.1 Fall 2018 Site Visit

The property was briefly visited by Brian H. Newton, P.Geo., and Norman Brewster P. Geo and Rahim Allani of 2649385 Ontario Inc. They were present in the region from October 15, 2018 to October 21, 2018 and were on-site October 17-19, 2018.

The “Charca de la Herrería” pond was visited. Part of the southwestern rim of the pond exposes gossanized, sheared and sericitized volcanics with very fine trace to <1% disseminated pyrite. Also visited was a 100-metre long trench, adjacent to the exposed outcrop mentioned above, which in places exposes sheared volcanics and sediments. It is unclear if this is IGME’s trench C-6 or C-7, or possibly a different, unreported trench.

Two samples were taken from the weakly mineralized sericitized volcanics. Key element values are given below:

Table 7 Site Visit Sample Assay Results

Sample	Ag, ppm	Au, ppm	Cu, ppm	Pb, ppm	Zn, ppm
2301	0.03	0.001	7.3	4.4	116
2302	0.02	< 0.001	13.6	3.8	67

In light of the GIS work undertaken since the visit it appears that the samples were not taken proximally to the surface exposure of the mineralized horizon (see section 6.3, “Historic Trenching”).

10.0 DRILLING

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Samples from the October 2018 field visit were selected in the field by Brian H. Newton P Geo and removed from outcrop using hammers. The samples were transported to Canada before being delivered by Manitoulin Transport to ALS Geochemistry in Sudbury, Ontario for Au “ICP21” fire assay and “ME-MS61” ICP-MS multielement assay with four-acid digestion.

Little information on the sample methodology from historic trenching and drill programs is available. However, scans of the original assay certificates are available for most of the IGME, MAYASA and OME drillholes, as well as the IGME surface and trench lithological samples and the majority of the IGME surficial geochemistry.

12.0 DATA VERIFICATION

As mentioned above, scans of the original assay certificates are available for most of the historic drillholes and so can be traced back to their original assay laboratory and the relevant internal QA/QC procedures employed by those laboratories. Neither IGME or OME employed QA/QC in their sampling programs.

OME re-evaluated much of the earlier IGME geophysical data, as well as completing their own confirmatory geophysical and geochemical surveys. Their work generally

confirmed the validity of the IGME data, except with the IGME gravimetric survey which had inadequately corrected for topography (Quirós et al 2001).

It is the authors' opinion that, considering the academic quality of the work completed, and the fact that datasets have been reviewed and reinterpreted multiple times by historic property holders, that the historic work dataset is sufficiently reliable for the purposes of directing future exploration on the PBR property.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

14.0 MINERAL RESOURCE ESTIMATES

The PBR property contains no mineral resources that have been calculated in a fashion compliant with CIM guidelines or any other resource calculation guidelines, nor reported according to NI 43-101 or any other modern reporting codes. **The information given below pre-dates National Instrument 43-101 Standards of Disclosure for Mineral Projects and is only intended to be used for reference purposes. There is no guarantee that future NI 43-101-compliant exploration will confirm these estimates.**

Quirós et al (2001) reports that the IGME drilling delineates a body of 300,000 tonnes with a grade of 11% Zn, 1.6% Cu, 1.2% Pb and 32 g/t Ag. No further reference or calculations are given.

Conde et al (2001) gives a grade of 5.7% Cu, 3.6% Pb, 37.6% Zn and 262 g/t Ag for a mineralized lens with volume 9 x 150 x 100 m. Tornos et al (2003) gives an "evaluated size and grade" of 500,000 tonnes at the same grades as those reported in Quirós et al (2001), but references Conde et al (2001) for this information.

15.0 MINERAL RESERVE ESTIMATES

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

16.0 MINING METHODS

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

17.0 RECOVERY METHODS

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

18.0 PROJECT INFRASTRUCTURE

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

19.0 MARKET STUDIES AND CONTRACTS

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

21.0 CAPITAL AND OPERATING COSTS

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

22.0 ECONOMIC ANALYSES

No information can yet be included under this heading. Insufficient exploration has taken place to date at the PBR property.

23.0 ADJACENT PROPERTIES

While many large VMS deposits lie to the south in the Iberian Pyrite Belt, there are no other known significant stratiform VMS-type deposits within the Ossa Morena Zone. The nearest mining properties to PBR with some relevance are:

Afortunada and Matachel Pb-Zn Deposits

Afortunada and Matachel are two of a number of polymetallic deposits hosted by northwest-striking veins in Proterozoic gneisses and Negra-series Riphean quartzites, about 10-15 km south and west of PBR. These were worked underground in the late 19th and early 20th centuries (Boixereu et al 2007). No production figures are available. Neither deposit, which are both about 10 km northwest of Hornachos, presently fall within any Permit area. The Matachel shaft is only 1 km outside the Las Herrerías Permit area.

Sierra Alborrana Zn-Pb Occurrences
A number of Zn-Pb occurrences lie about 25 km south of PBR. These form a Proterozoic SEDEX system in which small lenses of massive sulphide are found within a sedimentary flysh sequence (Tornos et al 2003). The most significant is the Retín occurrence, where there are two shafts of unspecified age (Boixereu et al 2007). A permit covering the Retín mineralization and many other occurrences is held by Minas de Aguas Teñidas SAU.

San Nicolas W-Sn-Bi Deposit
San Nicolas lies about 18 km due east of PBR, in the municipality of Oliva de Mérida and consists of wolframite-bearing vein sheets which form greisens in a Devonian leucogranite and continue into the surrounding shales. It was mined between 1912 and 1990 (Tornos et al 2003). The deposit falls within a permit area currently held by Amaiur Recursos Minerales SL.

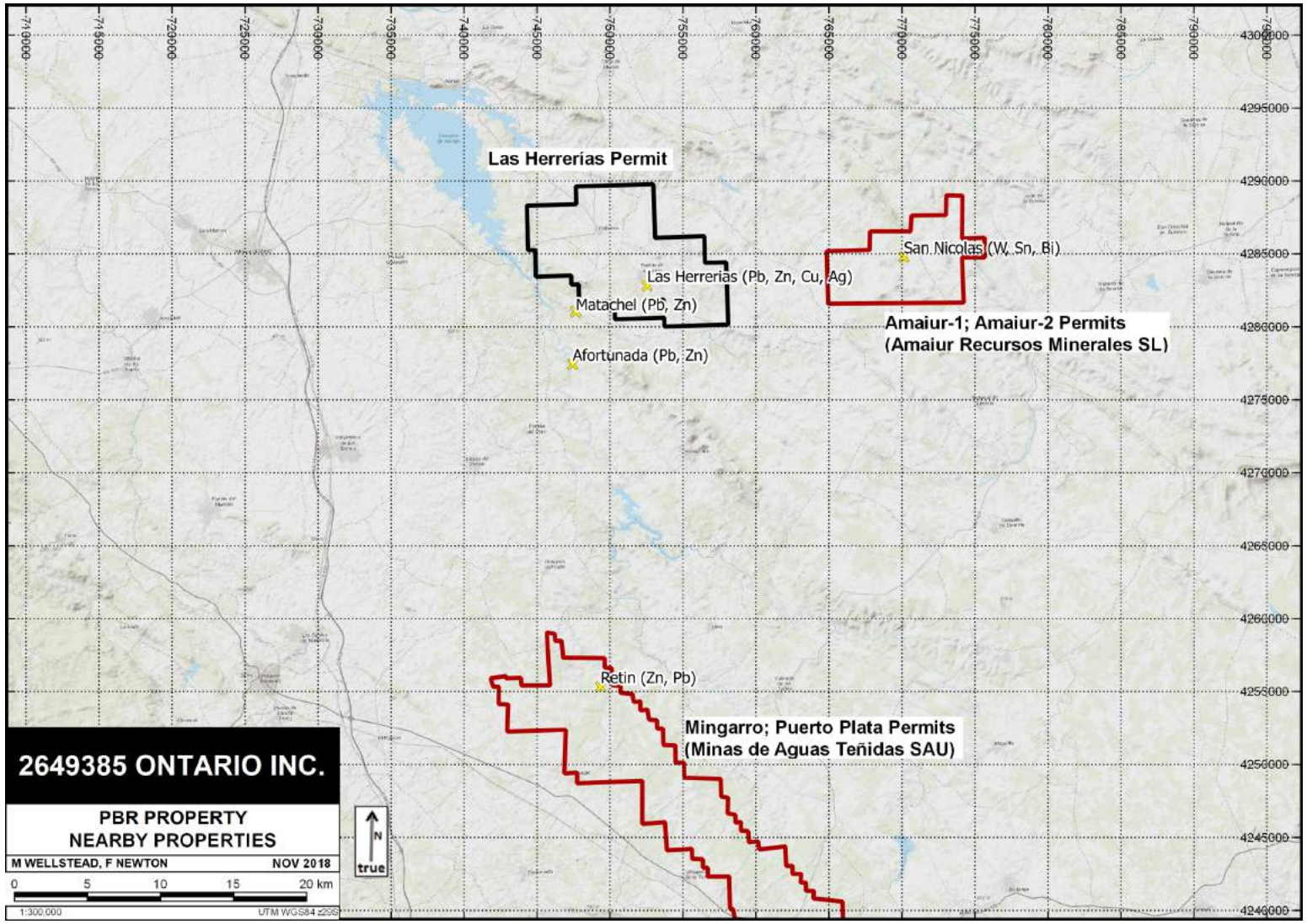

Figure 8 Adjacent Properties

24.0 OTHER RELEVANT DATA AND INFORMATION

To the authors' knowledge, all relevant information has been included in the other sections of this report.

25.0 INTERPRETATION AND CONCLUSIONS

Historic exploration on the PBR property has successfully outlined a massive sulphide lens which contains potentially economic copper, lead, silver and, notably, zinc mineralization. There is excellent potential to expand the mineralized horizon along its strike and down-dip. A fertile horizon which likely corresponds to the massive sulphide lens can be seen in many locations across the property, and the known structural geology of the property suggests that this fertile horizon should underlie much of the property. Therefore, there is excellent potential for additional mineralized zones to be found on the property.

Historic exploration was very narrowly focused on massive sulphides. No samples appear to have been taken from trenches or drill core outside areas of obvious massive or semi massive sulphide mineralization. The extensive IGME soil sample datasets only include analyses for Cu, Pb and Zn (IGME 1984b). The OME soil samples were tested for a 47-element suite, but these assay certificates are not available and the OME soil sampling was limited to the Las Herrerías area. Fault-controlled vein systems are reported on the property (Apalategui et al 1980) but have been given no attention form an exploration standpoint. Quartz veins and silicified alteration zones are noted in trenches and several drillholes (IGME 1984a) but are nowhere sampled. Consequently, the property remains almost totally unexplored for remobilized or otherwise precious metals, or for skarn- or greisen-type mineralized systems (Sn, W, Mo). Gold and Sn-W-Mo mineralized systems are both known in the region (Tornos et al 2003).

26.0 RECOMMENDATIONS

26.1 Geophysical Survey

It is recommended that, as a top priority, a property-wide airborne magnetic and resistivity survey should be flown. Interpretation of this survey data would provide another means to trace the mineralized horizon and identify key lithologic, structural and mineralized features across the property.

Two quotes have been procured from International Geophysical Technology SL (IGT) of Madrid, Spain for helicopter-borne suveys utilizing IGT's *SkyTEM312* and *SkyTEM312 HP* systems. Costs as provided by IGT are given in Table 8.

Skytem312 is a TEM (transient electromagnetic or time-domain electromagnetic) system; *Skytem312 HP* has a greater number of transmitter coil turns (12 instead of 2) and faster on and off times, enabling greater clarity in late-time data. This theoretically

allows deeper conductive targets to be detected. Both systems incorporate a caesium vapour magnetometer.

Either survey, at the discretion of 2649385 Ontario Inc, shall be flown along a grid that covers the entire Herrerías Permit area and its immediate surroundings in order to allow a favourable penetration depth across the periphery of the property as well as the central areas. The grid consists of 180 easting lines at 100 m separation, orientated approximately perpendicular to the regional bedrock strike, plus two tie-lines. The lines come to a total of 1,629-line km.

Table 8 IGT Quotes for SkyTEM Heliborne Surveys

Survey	Skytem312	Skytem312 HP
Option 1 (SkyTEM helicopter from Germany)	€178,994.00	€181,857.00
Option 2 (locally contracted helicopter)	€170,484.00	€175,921.00

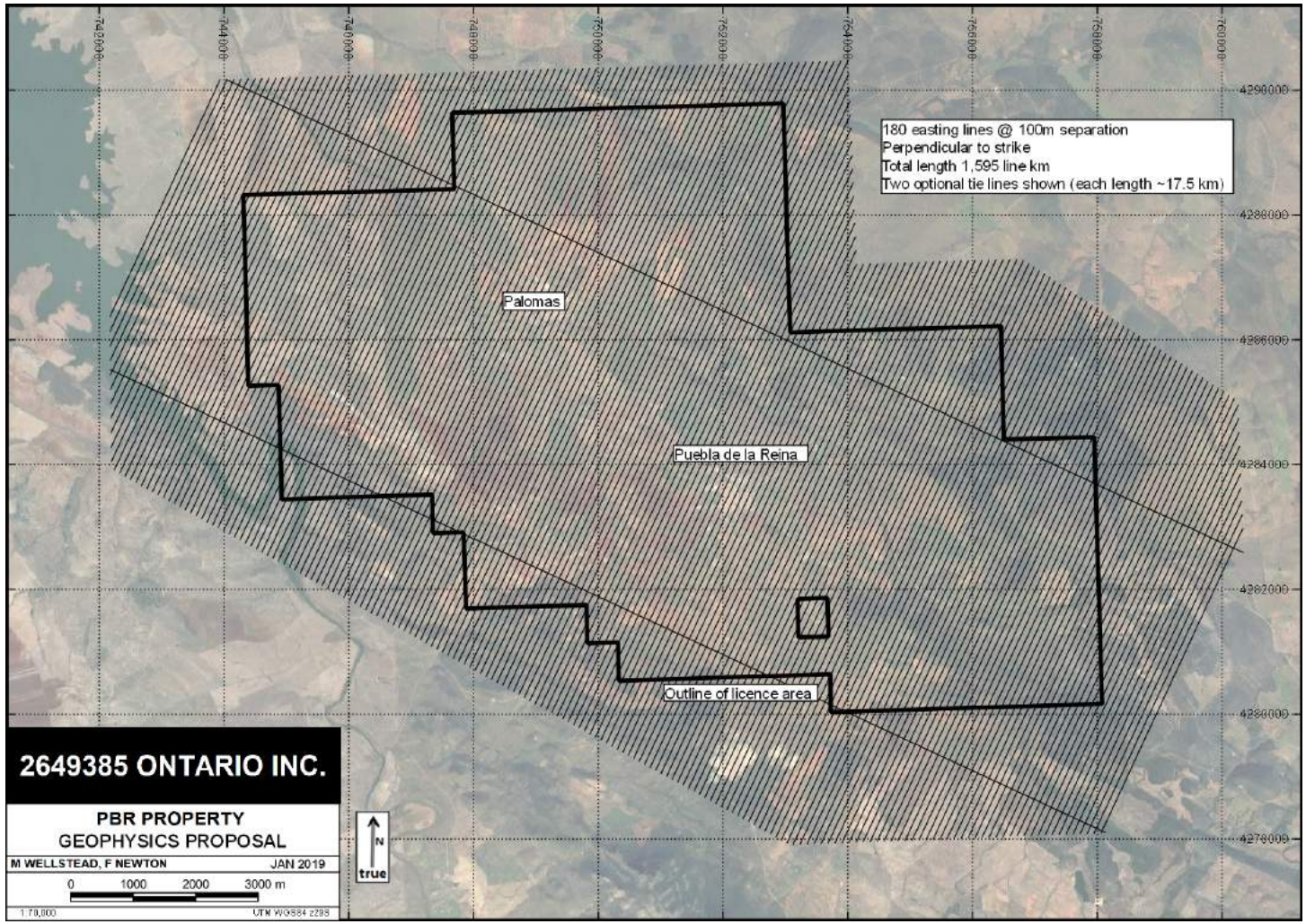

Figure 9 Proposed Heliborne Geophysical Grid

26.2 Further Recommendations

The following recommendations should be considered as a secondary or follow-up priority:

The drill core in Penarroya should be accessed and reviewed. Key mineralized zones should be resampled with full multielement sampling. Additional sampling should be completed wherever vein-hosted mineralization may be present. Whole rock and multi-element sampling should be taken in key units, to form a dataset which could be used as a geochemical vector towards potentially undiscovered parallel horizons (e.g. utilizing iron, magnesium enrichment; sodium depletion which are characteristic of VMS deposits).

Confirming the collar and trench locations would be a worthwhile prerequisite for any future deposit remodelling. Quirós et al (2001) mention that at least one OME collar (PROKO-1) was pulled upon drillhole completion, but the current status of the remainder is not known. Accurate surveying of the trenches will allow the modelled deposit to be tied in with surface features.

Due to the deformational history of the area it is very possible that there are “blind” mineralized horizons on the property which do not come to surface. These horizons may be detectable by downhole geophysical work completed on existing or future drillholes, as well as more complex geophysical processing of available data. Alternatively, a geochemical vectoring analysis using bedrock samples from the gossanous horizons may be able to identify more fertile down-dip extensions of these horizons.

It is possible that structurally controlled precious metal or Sn-W occurrences might exist on the property. To investigate this, a thorough multielement soil sampling program is recommended across the whole property. Key outcrops such as the fault-controlled vein system noted on IGME maps should be investigated and sampled on surface.

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28.0 APPENDICES

28.1 Photos

Photo 1 Landscape near Puebla de la Reina

Photo 2 “Charca de la Herrería” pond

Photo 3 Gossan rubble and outcrop in the Herrerías area

28.2 Site Visit Grab Sample Assay Certificat

SD18273599 - Finalized
CLIENT : MINMAN - Minroc Management Ltd.
# of SAMPLES : 2
DATE RECEIVED : 2018-10-30
PROJECT : Puebla de la Reina
CERTIFICATE COMMENTS : ME-MS61:REE's may not be totally soluble in this method.
PO NUMBER :

SAMPLE DESCRIPTI	ME-MS61 Ag ppm	ME-MS61 Al %	ME-MS61 As ppm	ME-MS61 Ba ppm	ME-MS61 Be ppm	ME-MS61 Bi ppm	ME-MS61 Ca %	ME-MS61 Cd ppm	ME-MS61 Ce ppm	ME-MS61 Co ppm	ME-MS61 Cr ppm	ME-MS61 Cs ppm	ME-MS61 Cu ppm	ME-MS61 Fe %	ME-MS61 Ga ppm	ME-MS61 Ge ppm	ME-MS61 Hf ppm	ME-MS61 In ppm	ME-MS61 K %
2301	0.03	6.7	3.6	500	1.42	0.1	0.69	0.09	72.6	9.4	15	0.17	7.3	5.38	20.8	0.13	4.8	0.121	0.7
2302	0.02	5.13	2.8	170	0.96	0.08	0.66	0.04	47.2	7.2	12	0.12	13.6	3.37	13.2	0.08	3.8	0.048	0.24

ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te
ppm	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
27	17.3	1.15	1290	1.18	3.09	12.6	13.6	2080	4.4	19.1	-0.002	0.01	0.8	17	-1	2.5	96.8	0.79	-0.05
15.6	10.1	0.65	737	0.8	2.87	9.8	6.3	1460	3.8	7.3	-0.002	-0.01	0.87	11.1	-1	0.9	89.7	0.61	-0.05

ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Au-ICP21
Th	Ti	Tl	U	V	W	Y	Zn	Zr	Au
ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
4.93	0.75	0.18	1.9	34	0.8	54.4	116	187.5	0.001
3.67	0.561	0.07	1.2	19	1.2	39.3	67	170	-0.001

SD18273599 - Finalized
CLIENT : MINMAN - Minroc Management Ltd.
# of SAMPLES : 2
DATE RECEIVED : 2018-10-30
PROJECT : Puebla de la Reina
CERTIFICATE COMMENTS : ME-MS61:REE's may not be totally soluble in this method.
PO NUMBER :

	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs	Cu	Fe	Ga	Ge	Hf	In	K
DESCRIPTI	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%

ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te
ppm	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm

ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Au-ICP21
Th	Ti	Tl	U	V	W	Y	Zn	Zr	Au
ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm

SD18273599 - Finalized
CLIENT : MINMAN - Minroc Management Ltd.
# of SAMPLES : 2
DATE RECEIVED : 2018-10-30
PROJECT : Puebla de la Reina
CERTIFICATE COMMENTS : ME-MS61:REE's may not be totally soluble in this method.
PO NUMBER :

SAMPLE DESCRIPTI	ME-MS61 Ag ppm	ME-MS61 Al %	ME-MS61 As ppm	ME-MS61 Ba ppm	ME-MS61 Be ppm	ME-MS61 Bi ppm	ME-MS61 Ca %	ME-MS61 Cd ppm	ME-MS61 Ce ppm	ME-MS61 Co ppm	ME-MS61 Cr ppm	ME-MS61 Cs ppm	ME-MS61 Cu ppm	ME-MS61 Fe %	ME-MS61 Ga ppm	ME-MS61 Ge ppm	ME-MS61 Hf ppm	ME-MS61 In ppm	ME-MS61 K %
PMP-18																			
WCM-PG135																			
G913-10																			
OREAS 905	0.55	7.46	37.5	2850	2.7	5.63	0.61	0.33	96.2	14.7	20	6.96	1545	4.13	25.5	0.18	6.7	0.661	2.94
MRGeo08	4.6	7.86	35.9	1150	3.62	0.69	2.73	2.38	80.6	19.9	101	12.95	637	4.08	19.7	0.18	3.3	0.174	3.22
GPP-14																			
BLANK	0.01	-0.01	-0.2	-10	-0.05	0.01	-0.01	-0.02	0.01	-0.1	1	-0.05	0.3	-0.01	-0.05	0.07	-0.1	-0.005	-0.01
BLANK																			

ME-MS61 La ppm	ME-MS61 Li ppm	ME-MS61 Mg %	ME-MS61 Mn ppm	ME-MS61 Mo ppm	ME-MS61 Na %	ME-MS61 Nb ppm	ME-MS61 Ni ppm	ME-MS61 P ppm	ME-MS61 Pb ppm	ME-MS61 Rb ppm	ME-MS61 Re ppm	ME-MS61 S %	ME-MS61 Sb ppm	ME-MS61 Sc ppm	ME-MS61 Se ppm	ME-MS61 Sn ppm	ME-MS61 Sr ppm	ME-MS61 Ta ppm	ME-MS61 Te ppm
44.7	19	0.27	387	3.28	2.45	19.6	10.3	280	29.1	129	-0.002	0.07	2.06	5.1	3	4	166.5	1.29	0.08
37.8	35.9	1.39	568	15.5	2	22.7	734	1120	1125	198	0.006	0.31	4.75	12.6	1	4.2	326	1.56	-0.05
-0.5	-0.2	-0.01	-5	-0.05	-0.01	-0.1	0.2	-10	-0.5	-0.1	-0.002	-0.01	0.07	-0.1	-1	-0.2	-0.2	-0.05	-0.05

ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Au-ICP21
Th	Ti	Tl	U	V	W	Y	Zn	Zr	Au
ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
									0.302
									0.62
									7.22
13.3	0.126	0.69	4.7	10	2.6	17	140	261	
21.5	0.522	1.11	5.6	116	4.7	29	839	110.5	
									0.916
-0.01	-0.005	-0.02	-0.1	-1	-0.1	-0.1	-2	-0.5	
									-0.001