CONDOR PROJECT, ECUADOR

Amended and Restated NI 43-101 Technical Report

Prepared for

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Table of Contents

LIST OF FIGURES

LIST OF TABLES

1 SUMMARY

This Technical Report provides an updated mineral resource estimate for the Condor Project of Lumina Gold Corp. (Lumina) in Ecuador. This Report was prepared by Robert Sim, P.Geo., and Bruce Davis, FAusIMM. Both are independent “qualified persons” (QPs) as defined by Canadian Securities Administrators *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (NI 43-101) and as described in Section 28 (Date and Signature Pages) of this Report.

Property Description and Location

The Condor Project is located in southeastern Ecuador (Figure 4-1), 40 km east of the town of Zamora and 70 km east of the city of Loja. Access to the property is provided by paved and gravel roads. The approximate centre of the property is located at 9548000 North and 769000 East (geographic projection: Provisional South American Datum 1956, UTM Zone 17S).

Ownership

The Project consists of nine contiguous mining concessions with a total area of 10,101.09 ha. Lumina owns 100% interest in all concessions except for Viche Conguime I, II, II, Hitobo and Chinapintza where the Instituto de Seguridad Social de las Fuerzas Armadas (pension fund for Ecuador’s armed forces personnel) (ISSFA) owns 10%. The Project was previously owned by Ecuador Gold and Copper Corp. which was acquired by Lumina on November 1, 2016.

Lumina currently holds the Condor Project through its wholly-owned subsidiary, Luminex Resources Corp. (“Luminex”). Lumina intends to spin out Luminex to its shareholders through a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia) (the “Arrangement”). Pursuant to the Arrangement, shareholders of Lumina will receive common shares of Luminex in proportion to their shareholdings in Lumina, after which time the Condor Project will be owned by Luminex as a separate entity from Lumina.

History

Gold has been identified in the area since pre-Columbian times, and informal miners have been working in the area since 1984. Modern exploration of the Project area commenced in 1988 when the ISSFA/Prominex U.K. joint venture carried out stream sediment sampling and geological mapping programs. This work discovered most of the mineralized prospects.

Prominex U.K. withdrew from the Project in 1991 and was replaced by TVX Gold Inc. (TVX) in 1993. During the period from 1993 to 2000, an extensive surface exploration program consisting of soil and rock sampling, trenching, IP, CSAMT and magnetic surveys was completed on the Project. Drill programs (195 holes, 42,101.5 m) tested the Chinapintza, Los Cuyes, San Jose, Soledad, Guayas and Enma epithermal gold showings and the Santa Barbara and El Hito porphyry occurrences. In addition, TVX completed 1,081 m of underground development which explored the Chinapintza veins. In 2000, TVX withdrew from the Project because it did not have the potential to meet TVX's corporate objectives.

In 2002, Goldmarca Ltd. (Goldmarca) formed a joint venture with ISSFA and continued to explore the Project. Between 2002 and 2008, Goldmarca completed geological mapping, IP and magnetic surveys, and drilled the Los Cuyes, Soledad, Enma and San Jose gold zones (154 holes; 33,322.9 m). In 2007, Goldmarca changed its name to Ecometals Ltd. (Ecometals).

From April 2008 to November 2009, the Ecuadorian government imposed a country-wide moratorium on exploration, so no work was completed on the property during that time.

In 2010, Ecometals sold its interest in the Project to Ecuador Capital, which was subsequently renamed Ecuador Gold and Copper Corp. (EGX). During the period from 2012 to 2016, EGX completed geological mapping and rock sampling at Santa Barbara and El Hito, and diamond drilling (37 holes; 22,051.7 m) at Los Cuyes, Soledad, El Hito and Santa Barbara. In 2015, a preliminary economic assessment (PEA) was completed for the Santa Barbara project (Short et al., 2015). On November 1, 2016 EGX was acquired by Lumina.

From 2016 to the effective date of this Report, Lumina has completed additional geological mapping, soil and rock sampling and IP surveys. Lumina also drilled 9 holes (1,907.4 m) which tested soil and IP chargeability anomalies peripheral to the Santa Barbara zone.

Status of Exploration

The Condor Project is an exploration project which has seen extensive, historical geochemical (streams, soils and rocks) and geophysical surveys. Drilling has identified mineralized zones at Chinapintza, Los Cuyes, Soledad, Enma, Santa Barbara and El Hito.

Geology and Mineralization

The Condor Project is located in the Zamora Cu-Au belt which also hosts the Fruta del Norte epithermal gold deposit and the Mirador, Mirador Norte, Panantza and San Carlos porphyry copper deposits.

The dominant geological feature of this belt is the Zamora batholith, a 100 km wide, Middle to Late Jurassic (153–169 Ma) calc-alkaline, I-type intrusion that is exposed along a 200 km north-northeast trend. The batholith consists of equigranular, medium-grained granodiorite and younger subvolcanic porphyritic (albite-hornblende-±quartz) intrusions of andesitic to dacitic composition. These porphyritic intrusions form every 15 to 20 km along the axis of the Zamora batholith and are commonly associated with copper and gold mineralization. The Zamora batholith intrudes Jurassic volcano-sedimentary formations and is overlain by sediments of the Early Cretaceous Hollin formation and rhyolitic to dacitic pyroclastic volcanics and intrusions of the Early Cretaceous Chinapintza formation. Dominant north-south-trending faults control the emplacement of the Zamora batholith, and a series of younger northeast-, northwest- and east-northeast-trending structures control the emplacement of younger intrusions.

Low sulphidation epithermal gold occurrences associated with the Chinapintza formation occur in the northern part of the Condor Project. This includes the Chinapintza vein system which consists of a number of narrow (<0.3 to 2 m), northwest-trending, high-grade gold veins. These veins are characterized by open-space fillings, exhibit colloform and drusy textures, and are sulphide-rich. The dominant sulphides are pyrite, sphalerite and galena. Gold occurs in its native form and associated with the alloy electrum. A series of gold-rich breccias and diatremes is located immediately south of the Chinapintza vein system. The main occurrences are Los Cuyes, Soledad and Enma. Higher gold grades in these zones are associated with veins of massive sphalerite, pyrite and marcasite.

Porphyry-style mineralization occurs in the southern part of the Condor Project. This includes the Santa Barbara Au-Cu and El Hito Cu-Mo deposits. At Santa Barbara, mineralization is hosted in andesites and is associated with a stockwork of quartz veins and potassic alteration consisting of secondary biotite and K-feldspar. Disseminated and vein-hosted mineralization is dominated by pyrite with lesser chalcopyrite, sphalerite and pyrrhotite. The mineralized zone has dimensions of 1.2 km north-south, 500 m east-west and extends to a depth of at least 500 m.

The mineralization at El Hito is hosted within a quartz stockwork zone developed in a dioritic phase of the Zamora batholith. Moderate to strong phyllic-argillic alteration consisting of illite-sericite-pyrite and an early potassic phase consisting of fine-grained secondary biotite and K-feldspar are present. Overall sulphide content is low (<5%), and chalcopyrite is the dominant sulphide with lesser amounts of pyrite, molybdenite and bornite. The mineralized zone is 2.5 km (north-south) by 1.0 km (east-west) and extends to vertical depths of at least 600 m.

Sample Database and Validation

A review of the sample collection and analysis practices used during the various drilling campaigns indicates that this work was conducted using generally accepted industry procedures.

Portions of the data have been validated using several methods, including visual observations and direct comparisons with assay certificates. Only the sampling programs conducted by Goldmarca/Ecometals, EGX and Lumina were monitored using a QA/QC program that is typically accepted in the industry. The data similarities between all the drilling campaigns (location, style, and tenor) suggest that there is no reason to question the results from the earlier drill programs. It is the QPs' opinion that the database is sufficiently accurate and precise to generate a mineral resource estimate.

Metallurgy

There have been several metallurgical studies conducted on the various mineralized zones of the Condor Project. In 1995, two composite samples from the San Jose epithermal gold breccias were processed at CIMM in Santiago, Chile. Tests included: grinding studies, column leach tests, direct cyanidation of the mineralized material, and flotation tests followed by cyanidation of the concentrate. Preliminary Bond grinding indices ranged from

11.0 to 11.5 kWh/sht. Column leach tests (similar to what would be seen in a heap leach operation) on -½ and -¼ inch material produced gold recoveries of 65% to 69% and 72% to 79%, respectively. Higher recoveries are associated with the finer-sized particles. Direct cyanidation of the mineralized material yielded gold recoveries ranging between 84% and 93%. A 20-minute flotation test provided a concentrate with 28 g/t Au and 45 g/t Ag. Cyanidation of the concentrate without regrinding yielded high gold recoveries (93% to 97%).

In 2004, six composites for the Los Cuyes (four samples) and San Jose (two samples) zones were tested for direct cyanidation. The samples were in contact with cyanide solutions for 72 and 96 hours, respectively. Recoveries were very high, ranging from 82% to 98% for gold and 74% to 95% for silver.

In 2006, a composite sample from the San Jose zone was tested at IML in Western Australia. Whole mineralized material leach tests yielded gold recoveries ranging from 63% to 73%. Higher gold recoveries (88% to 92%) were achieved using a combination of gravity and flotation, regrind, and cyanide leaching.

In 2008, cyanide bottle roll tests were completed on 64 samples from various mineral occurrences on the Condor Project. This work was completed by G&T Metallurgical Services Ltd. in Kamloops, Canada. A summary of this work is as follows:

- The low-grade samples (less than 0.3 g/t Au) leached very poorly. On average, 10% of the gold and 6% of the silver were recovered.
- The medium-grade composites (0.3 to 1.0 g/t Au) yielded recoveries of 48% for gold and 17% for silver.
- For samples with greater than 1 g/t Au, the leach performance improved to 58% for gold and 20% for silver.
- Of the variables investigated, the gold grade had a marginal effect on leaching performance. In general, the maximum gold recovery reached a plateau at 60%. There are no correlations between gold leaching performance and sulphur-feed grade.

In 2013, samples from the Santa Barbara deposit were tested at Phillips Enterprises LLC (Phillips) in Golden, Colorado and Resource Development Inc. (RDi) in Denver, Colorado. A summary of this work is as follows:

- Bond mill grindability tests on composites 2 and 3 confirmed that the rock is hard with ball mill work indices of 24.97 and 22.07 kWh/mt, respectively.
- Carbon-in-leach processing will extract 85.4% of the gold.
- Gold is not refractory and can be recovered by cyanidation without the need for oxidation processes.
- Consumption of lime and cyanide are relatively low.
- Whole mineralized material cyanidation tests suggest that gold extraction is sensitive to grind size: finer grinding yields higher recoveries. Gold extraction at

48 hours is approximately 85% for all the composite samples. Silver content in the mineralized material is low, and silver recoveries of approximately 20% can be expected. Gold dissolves quickly with maximum extraction occurring between 12 and 24 hours' residence time.

- Sequential copper analyses by RDi indicated that 4.6% of the copper is acid soluble (i.e., oxide), 4.0% of the copper is cyanide soluble (i.e., secondary), and the remaining 91.4% is primarily chalcopyrite.
- Rougher flotation tests produced a concentrate mass of 10.9% of the feed with recoveries of 65.3% for gold, 80.6% for copper, and 70.7% for silver.
- There are no deleterious elements present.

The proposed processing method for Santa Barbara includes a flotation circuit to produce a copper concentrate with gold credits followed by a carbon-in-pulp circuit for the flotation tailings to recover gold and silver. The loaded carbon would pass through an elution and acid wash, and gold and silver would be recovered by electrowinning and subsequent smelting to produce doré.

Based on the metallurgical work, overall recoveries for the Project are estimated to be 87% for gold, 80% for copper and 60% for silver.

Mineral Resource Estimate

The mineral resource estimate was generated using drill hole and trench sample assay results and the interpretation of geological models which relate to the spatial distribution of gold, silver and copper. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MineSight™ v12.50).

Grade estimates were generated using ordinary kriging into a model with a nominal block size of 10 × 10 × 10 m (L×W×H). Potentially anomalous outlier grades have been identified, and their influences on the grade models are controlled during interpolation through the use of top-cutting and outlier limitations. An average density of 2.65 t/m^3 was used to calculate resource tonnage at Los Cuyes, Soledad and Enma. Specific gravity data was available for Santa Barbara. The average value was 2.73 t/m^3, and a default value of 2.65 t/m^3 was used for all blocks without an actual value.

The results of the modelling process have been validated using a series of visual and statistical methods. These validation results indicate that the estimated gold, silver and copper in the models appear to be a valid representation of the underlying database.

The mineral resources for the Condor Project were classified in accordance with the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014). The classification parameters are defined relative to the distance between gold sample data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. Classification parameters are based primarily on the nature of the distribution of gold data because gold is the main contributor to the relative value of these polymetallic deposits.

A drill hole spacing study was conducted for the Condor deposits that determines the reliability of mineral resource estimates at various drill hole spacings. The results indicate that at Santa Barbara, the tonnes and grade of volumes equivalent to annual production (approximately 10M tonnes) can be estimated with ±15% uncertainty 90% of the time when drill holes are spaced on a nominal 75 m grid pattern. At Soledad, Los Cuyes and Enma, gold grades tend to be more variable, and, as a result, drill holes are required on a 50 m grid pattern to provide annual estimates at ±15% uncertainty 90% of the time.

At Santa Barbara, mineral resources in the Indicated category are estimated using three or more drill holes that are spaced at a maximum distance of 75 m. At Soledad, Los Cuyes and Enma, mineral resources in the Indicated category are estimated using at least three drill holes that are spaced at a maximum distance of 50 m. Mineral resources in the Inferred category include model blocks that do not meet the criteria for Indicated class resources but are within a maximum distance of 100 m from a drill hole at Santa Barbara, or within a maximum distance of 75 m from a drill hole at Soledad, Los Cuyes and Enma.

The economic viability of the mineral resource was tested by constraining it within a floating cone pit shell; the pit shell was generated using the following projected economic and technical parameters:

- Metal prices: gold $1,400/oz; silver $17.00/oz; copper $3.25/lb
- Metallurgical recoveries: gold 87%; silver 60%; copper 80%
- Pit slope: 45 degrees
- Operating costs:
  - Mining (open pit) $3.00/t.
  - Processing $11.00/t.
  - G&A $2.00/t.

Based on the metal prices and recoveries listed here, recoverable gold equivalent (AuEqR) grades are calculated using the following formula:

$$AuEqR = (Au\ g/t*0.87) + (Ag\ g/t*0.60*0.0122) + (Cu\%*0.80*1.592)$$

The pit shell is generated using a floating cone algorithm based on the AuEqR block grades. There are no adjustments for mining recoveries or dilution. This test indicates that some of the deeper mineralization may not be economic due to the increased waste-stripping requirements. It is important to recognize that these discussions of surface mining parameters are used solely to test the “reasonable prospects for eventual economic extraction”, and they do not represent an attempt to estimate mineral reserves. There are no mineral reserves calculated for the Condor Project.

The estimate of mineral resources, contained within the $1,400/oz Au pit shell, is presented in Table 1.1. Based on the assumed metal prices and operating costs and using a formula similar to the one shown here (but excluding the metallurgical recovery factors), the base case cut-off grade for mineral resources is estimated to be 0.35 g/t gold equivalent (AuEq).

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource. Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data.

It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

**Table 1.1: Estimate of Mineral Resources
Condor Project**

Deposit	Mtonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
Indicated									
Santa Barbara	13.3	0.78	0.63	0.7	0.09	0.33	0.27	0.28	27
Soledad	11.6	0.81	0.72	5.3	0.01	0.30	0.27	1.95	3
Los Cuyes	38.6	0.77	0.68	5.5	0.02	0.95	0.84	6.86	13
Enma	0.4	0.91	0.76	11.9	0.01	0.01	0.01	0.14	0
Total Indicated	**63.8**	**0.78**	**0.68**	**4.5**	**0.03**	**1.60**	**1.39**	**9.23**	**43**
Inferred									
Santa Barbara	119.0	0.69	0.52	0.9	0.10	2.62	1.99	3.52	255
Soledad	2.8	0.59	0.54	3.1	0.01	0.05	0.05	0.27	1
Los Cuyes	22.7	0.73	0.65	5.7	0.01	0.53	0.48	4.12	4
Enma	0.0	1.26	1.12	10.4	0.01	0.00	0.00	0.01	0
Total Inferred	**144.5**	**0.69**	**0.54**	**1.7**	**0.08**	**3.21**	**2.51**	**7.92**	**260**

Note: Limited inside $1,400/oz Au pit shell. Base case cut-off is 0.35 g/t gold equivalent (AuEq). Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

At El Hito, the limited drilling (nine holes) is too widely spaced to support an estimate of mineral resources. An exploration target has been estimated based on the assumption that the mineralization is continuous between drill holes and extends to depths between 150 m and 300 m below the surface. The El Hito exploration target is 150 to 250M tonnes with 0.25% to 0.35% Cu and 0.003% to 0.005% Mo. This exploration target is not a mineral resource estimate and is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the delineation of a mineral resource.

At Chinapintza, over 100 drill holes and numerous surface trenches have tested gold-bearing quartz veins over a 1 km by 1 km area and to depths of 250 m below the surface. There is insufficient geologic information to support an interpretation of the numerous gold-bearing veins, and, as a result, an estimate of mineral resources is not currently feasible at Chinapintza. An exploration target has been estimated based on the assumption that the mineralization is continuous between drill holes. It consists of approximately 700k to 1,000k tonnes with 2 to 4 g/t Au which contains 50k to 130k ounces of gold. Only the southern half of this zone occurs on the Condor Project. This exploration target is not a mineral resource estimate and is only conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the delineation of a mineral resource.

Conclusions

Based on the evaluation of the data available from the Condor Project, the authors of this Report have drawn the following conclusions:

- At the effective date of this Report (May 14, 2018), the Condor Project consists of 9 contiguous mining concessions totaling 10,101.09 ha. Lumina owns 100% interest in all concessions except for Viche Conguime I, II, II, Hitobo and Chinapintza where the Instituto de Seguridad Social de las Fuerzas Armadas (ISSFA) owns 10%.
- Low sulphidation epithermal gold mineralization in the northern part of the Condor Project is associated with diatreme breccia pipes at Los Cuyes, Soledad and Enma and narrow quartz-sulphide veins at Chinapintza.
- The Santa Barbara Au-Cu and El Hito Cu-Mo porphyry deposits are associated with dioritic intrusions in the southern part of the Condor Project.
- Drilling of four deposits—Santa Barbara, Los Cuyes, Soledad and Enma—has outlined a combined Indicated mineral resource estimate of 63.8M tonnes at 0.68 g/t Au, 4.5 g/t Ag and 0.03% Cu which contains 1.39M ounces of gold, 9.23M ounces of silver and 43M lbs of copper, and a combined Inferred mineral resource estimate of 144.5M tonnes at 0.54 g/t Au, 1.7 g/t Ag and 0.08% Cu which contains 2.51M ounces of gold, 7.92M ounces of silver and 260M lbs of copper.
- Preliminary metallurgical work indicates that the low sulphidation epithermal gold deposits can be processed using gravity, flotation and cyanidation of the flotation concentrates. The Santa Barbara mineralization can be processed using flotation to produce a copper concentrate with gold credits and CIP processing to recover additional gold from the flotation tailings.

- There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates or exploration data presented. The primary risks at the Project are confined to metals prices and Ecuador's fiscal treatment of mining projects.

Recommendations

The following two phase work program is recommended for this project:

Phase 1: Conduct additional drilling to assess the soil and geophysical anomalies that occur proximal to the Santa Barbara deposit. The estimated budget for this 4,500 m drill program is $1.4 million.

Table 1.2: Phase one exploration budget

Phase 1	
4,500m diamond drill program	$1,400,000
Total	**$1,400,000**

Phase 2: Contingent on the results from Phase 1, conduct additional geochemical and geophysical surveys and drilling to assess the untested exploration targets on the Condor Project. The estimated budget for the ground surveys and a 2,000 m drill program is $0.9 million.

Table 1.3: Phase two exploration budget

Phase 2	
Induced Polarisation survey	$200,000
Surface soil and rock sampling program	$100,000
2,000m diamond drill program	$600,000
Total	**$900,000**

Cautionary Note Regarding Forward-looking Information and Statements

Information and statements contained in this Technical Report that are not historical facts are “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation and the *U.S. Private Securities Litigation Reform Act of 1995* (hereinafter collectively referred to as “forward-looking statements”) that involve risks and uncertainties. Examples of forward-looking statements in this Report include information and statements with respect to: Lumina’s and Luminex’s plans and expectations for the Condor Project, estimates of mineral resources, plans to continue the exploration drilling program, and possible related discoveries or extensions of new mineralization or increases or upgrades to reported mineral resources estimates and budgets for recommended work programs.

In certain cases, forward-looking statements can be identified by the use of words such as "budget", "estimates", or variations of such words or state that certain actions, events or results "may", "would", or "could" occur. These forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions include, but are not limited to, assumptions concerning base metal and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modelling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical testwork and timely receipt of regulatory approvals.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lumina and Luminex to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, fluctuation in the price of base and precious metals; expropriation risks; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental, safety and regulatory risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; changes in project parameters as plans continue to be refined; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; competition inherent in the mining exploration industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors discussed in the sections entitled “Risks and Uncertainties” in Lumina’s annual Management’s Discussion and Analysis for the year ended December 31, 2017. Although Lumina, Luminex and the authors of this Technical Report have attempted to identify important factors that could affect Lumina and Luminex and may cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Report are based on beliefs, expectations and opinions as of the effective date of this Technical Report. Lumina, Luminex and the authors of this Technical Report do not undertake any obligation to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

2 INTRODUCTION

Lumina is a Vancouver, Canada-based precious and base metals exploration and development company focused on gold and copper projects in Ecuador.

Lumina currently holds the Condor Project through its wholly-owned subsidiary, Luminex, and is preparing this Technical Report in connection with a proposed spin-out transaction. Lumina intends to spin out Luminex to its shareholders through the Arrangement, pursuant to which, shareholders of Lumina will receive common shares of Luminex in proportion to their shareholdings in Lumina, after which time the Condor Project will be owned by Luminex as a separate entity from Lumina.

Lumina commissioned Robert Sim, P.Geo., of SIM Geological Inc. and Bruce Davis, FAusIMM, of BD Resource Consulting Inc. to provide an updated mineral resource estimate for the mineralized zones located on the Condor Project. Robert Sim and Bruce Davis are both independent QPs of Lumina and Luminex and are responsible for the preparation of this Technical Report, which has been prepared in accordance with NI 43-101 and Form 43-101F1 Technical Report (Form 43-101F1).

Robert Sim visited the project from November 29-30, 2017. He inspected drill core from several drill holes at the camp/core storage facility and discussed exploration activities with Lumina geologists. Several drill sites were visited at the Santa Barbara deposit. Bruce Davis did not visit the property as it was not required for him to complete the scope of work for which he was retained.

In preparing this Technical Report, the authors relied on geological reports, maps and miscellaneous technical papers listed in Section 27 (References) of this Technical Report.

This Technical Report is based on information known to the authors as of May 14, 2018.

All measurement units used in this report are metric, and currency is expressed in US dollars unless stated otherwise. The currency used in Ecuador is the US dollar.

2.1 Abbreviations and Acronyms

Abbreviations and acronyms used throughout this report are shown in Table 2.1.

Table 2.1: Abbreviations and Acronyms

Description	Abbreviation or Acronym
atomic absorption	AA
Bestminers S.A.	Bestminers
copper	Cu
degrees centigrade	°C
carbon in pulp	CIP
CDN Resource Laboratories Ltd.	CDN
centimetre	cm
Centro de Investigation Minera y Metalurgica	CIMM
Condormining Corporation S.A.	Condormining
Corporacion FJTX Exploration S.A.	FJTX
controlled source audio magnetic telluric	CSAMT
digital elevation model	DEM
drill core size (diameter 63.5 mm)	HQ (HTW)
east	E
Ecuador Gold and Copper Corp.	EGX
Environmental Impact Assessment	EIA
Environmental Management Plan	PMA
exploratory data analysis	EDA
feet	ft
Fellow of the Australasian Institute of Mining and Metallurgy	FAusIMM
general and administrative	G&A
Global Positioning System	GPS
gold	Au
gold equivalent	AuEq
gram	g
grams per tonne	g/t
hectare	ha
Hubbard Perforaciones Cia. Ltda.	Hubbard
Hydromet Technologies Ltd.	Hydromet
joint venture	JV
Independent Metallurgical Laboratories Pty Ltd	IML
inductively coupled plasma	ICP
inductively coupled plasma-emission spectroscopy	ICP-ES
inductively coupled plasma-mass spectroscopy	ICP-MS
induced polarization	IP
Instituto de Seguridad Social de las Fuerzas Armadas	ISSFA
International Electotechnical Commission	IEC
International Organization for Standardization	ISO
inverse distance weighted	ID^2
kilogram	kg
kilometre	km
kilowatt hour per metric tonne	kWh/mt
kilowatt hour per short ton	KWh/sht

Description	Abbreviation or Acronym
lead	Pb
length x width x height	L x W x H
Lumina Gold Corp.	Lumina
metre	m
million ounces	Moz, M ounces
million pounds	Mlbs
million tonnes	Mt, Mtonnes
million years	Ma
molybdenum	Mo
National Instrument 43-101	NI 43-101
nearest neighbour	NN
north	N
northeast	NE
northwest	NW
drill core size (diameter 47.6 mm)	NQ (NTW)
Odin Mining del Ecuador S.A.	Odin
ordinary kriging	OK
Ore Research & Exploration Pty Ltd Assay Standards	OREAS
ounce	oz
parts per million	ppm
percent	%
Phillips Enterprises LLC	Phillips
pound	lb
preliminary economic assessment	PEA
Professional Geoscientist	P.Geo.
Proyectmin S.A.	Proyectmin
qualified person	QP
quality assurance/quality control	QA/QC
recoverable gold equivalent	AuEqR
Resource Development Inc.	RDi
rock quality designation	RQD
selective mining unit	SMU
SGS del Ecuador S.A.	SGS
silver	Ag
south	S
southeast	SE
southwest	SW
specific gravity	SG
thousand ounces	koz
Thousand tonnes	K tonnes
three-dimensional	3D
tonne	t
tonnes per cubic metre	t/m^3
TVX Gold Inc.	TVX
United States dollar	$
Universal Transverse Mercator	UTM
west	W
zinc	Zn

3 RELIANCE ON OTHER EXPERTS

The report was prepared by Robert Sim, P.Geo., and Bruce Davis, FAusIMM. They are qualified persons for the purposes of NI 43-101 and fulfill the requirements of an "Independent Qualified Person". The information, conclusions, and recommendations contained herein are based on:

- Mr. Sim's field observations; and
- data, reports and other information supplied by Lumina and other third parties.

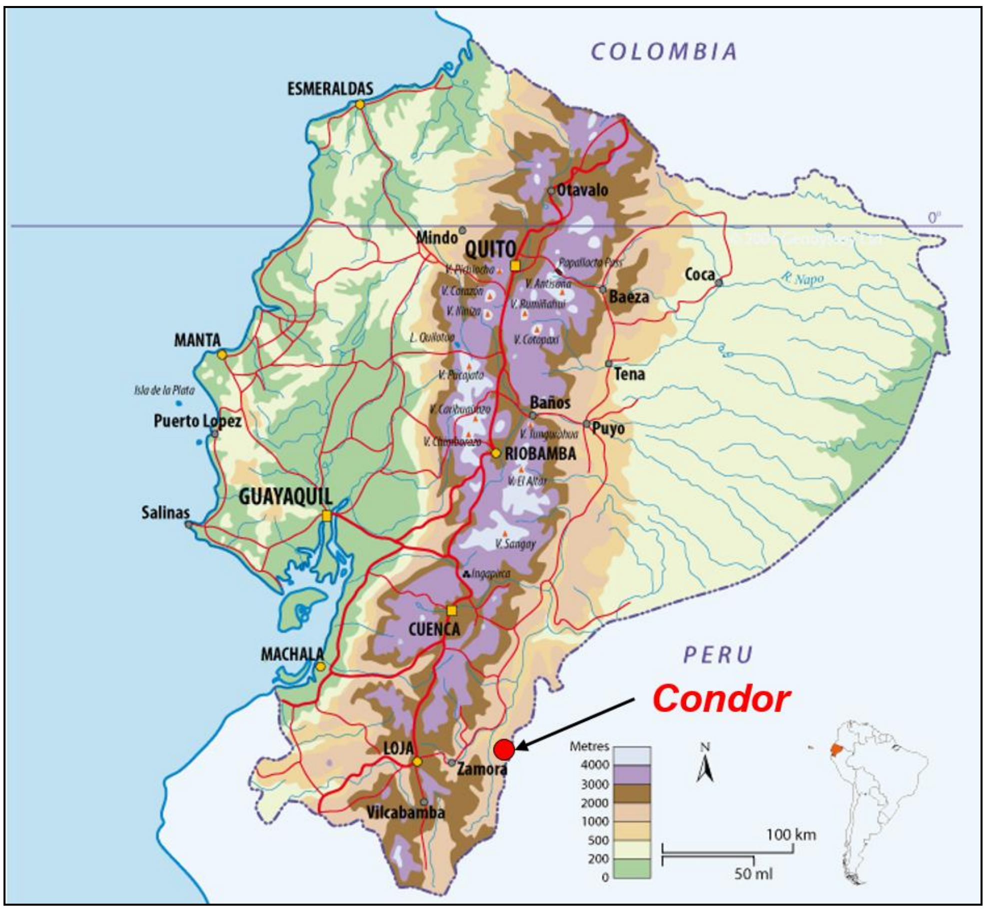
For the purpose of disclosure relating to ownership data and information (mineral, surface and access rights) in this report, the authors have relied exclusively on information provided by Lumina. Lumina conducted a title search of the property on May 4, 2018 with Ecuador's Ministry of Mines and confirmed that all concessions are owned by Lumina and are in good standing. The authors have not researched the property title or mineral rights for the Condor Project and express no legal opinion as to the ownership status of the property.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Condor Project is located in southeastern Ecuador (Figure 4-1), 40 km east of the town of Zamora and 70 km east of the city of Loja. Access to the property is provided by paved and gravel roads. The approximate centre of the property is located at 9548000 North and 769000 East (geographic projection: Provisional South American Datum 1956, UTM Zone 17S).

Figure 4-1: Location Map



Source: Lumina, 2018

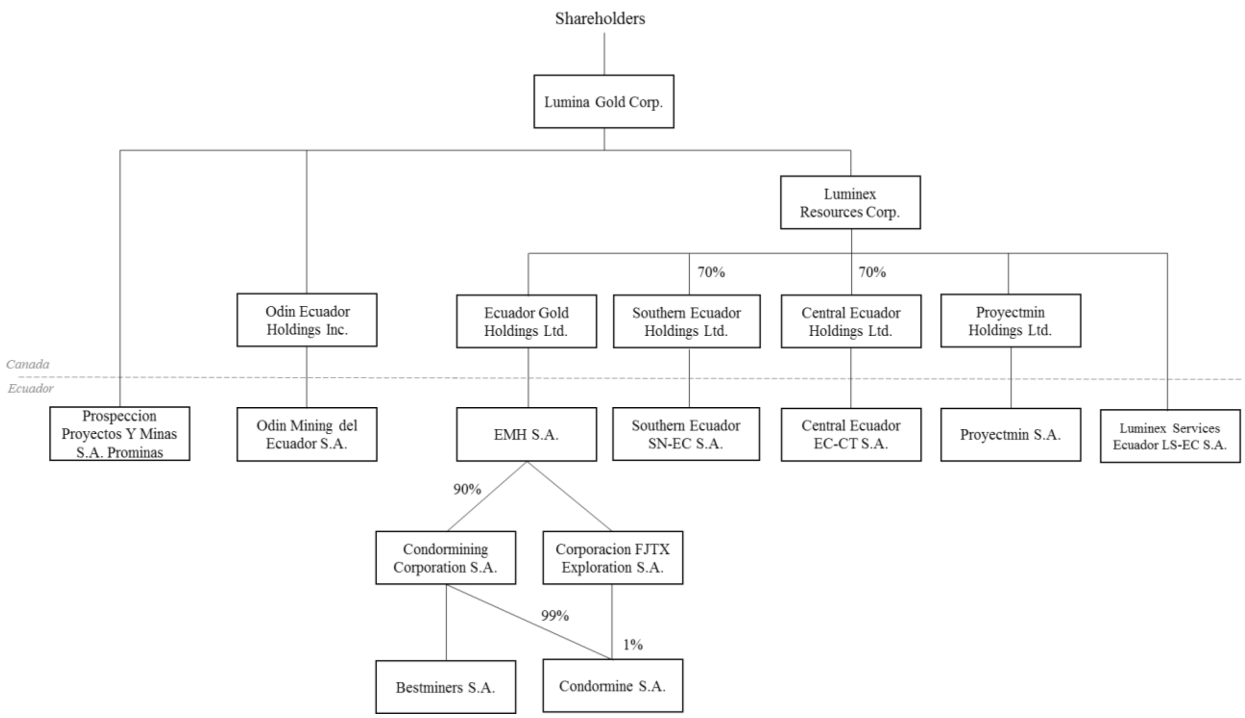
4.2 Land Tenure

The Condor Project consists of nine contiguous mining concessions totalling 10,101.09 ha, all of which are held by Lumina 100%, except for Viche Conguime I, II, III, Hitobo and Chinapintza where ISSFA owns 10%.

Lumina currently holds the Condor Project through its wholly-owned subsidiary, Luminex. Lumina intends to spin out Luminex to its shareholders through the Arrangement, pursuant to which, shareholders of Lumina will receive common shares of Luminex in proportion to their shareholdings in Lumina, after which time the Condor Project will be owned by Luminex as a separate entity from Lumina.

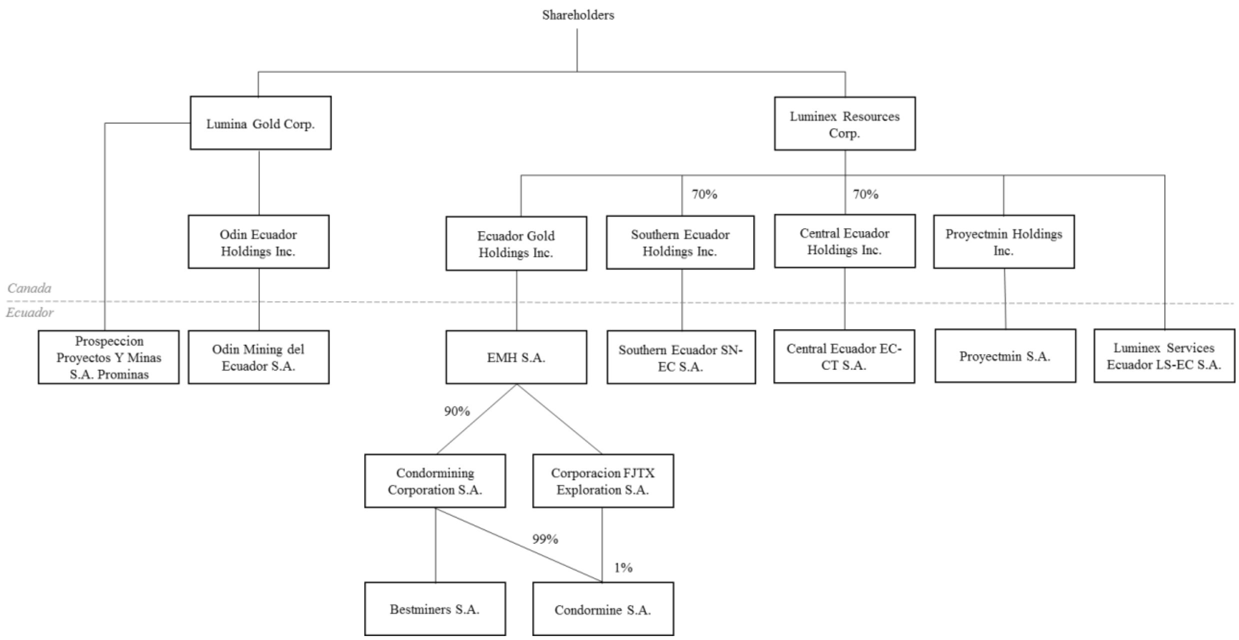
Set out below in Table 4.1 is the corporate structure of Lumina immediately prior to the effective date of the Arrangement:

Table 4.1: Lumina Corporate Structure Prior to Effective Date of the Arrangement



Set out below in Table 4.2 is the corporate structure of Lumina and Luminex immediately after the effective date of the Arrangement:

Table 4.2: Lumina and Luminex Corporate Structure after Effective Date of the Arrangement



The concessions are described in Table 4.3 and shown in Figure 4-1.

Table 4.3: Mining Concessions Condor Project

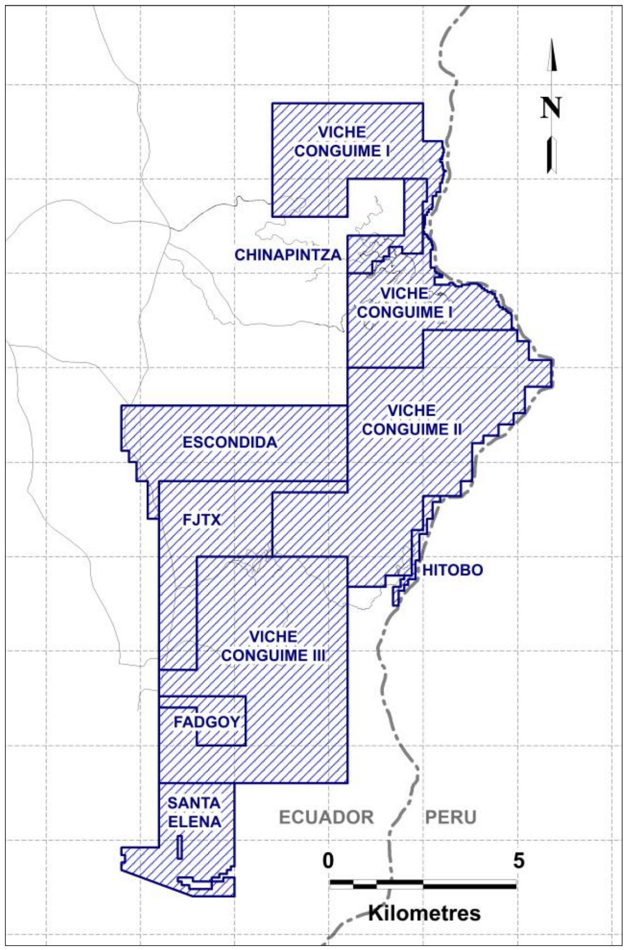
File Number	Concession Name	Owner	Lumina´s Ownership Percentage	Date of Registration (dd/mm/yyyy)	Area (ha)	Phase	Date of Expiration* (dd/mm/yyyy)
2024	Viche Conguime I	Condormining	90%**	23/04/2010	1,930.57	Small Mining	4/08/2031
2024A	Viche Conguime II	Condormining	90%**	22/04/2010	2,410	Small Mining	3/08/2021
500802	Viche Conguime III	Condormining	90%**	22/04/2010	2,501	Small Mining	27/03/2033
500115	Hitobo	Condormining	90%**	27/04/2010	58.5	Small Mining	14/09/2031
500135	FJTX	FJTX	100%	27/04/2010	960	Small Mining	14/09/2031
500245	FADGOY	FJTX	100%	27/04/2012	199	Small Mining	22/08/2031
2024.1	Chinapintza	Bestminers	90%**	29/01/2014	210.02	Small Mining	31/08/2031
50000497	Escondida	FJTX	100%	4/01/2017	1,204	Early Exploration	4/01/2042
50000655	Santa Elena	Proyectmin	100%	23/12/2016	628	Early Exploration	23/12/2041

* the mining concessions can be renewed for 25-year periods, as many times as needed.

**The Army´s participation in the original Condormining concessions began with an association contract with TVX in December 1993. Since then, multiple companies have partnered with ISSFA under the same participation structure.

The Viche Conguime I, II, III, Hitobo, FJTX and FADGOY concessions formed the original property. The Chinapintza concession was originally part of Viche Conguime I but was optioned to Bestminers S.A. in 2014. It covers the portion of the Chinapintza vein system that is on the Condor Project. The Escondida and Santa Elena concessions were acquired through the Ecuadorian government's tender process in 2016 and 2017.

Figure 4-2: Claim Map



Note: Lumina mining concessions are shaded in blue

Source: Lumina, 2018

The maintenance of each mining concession requires an annual payment that is due before the 31st of March each year. For 2018, this amounted to $81,511.35 for the nine mining concessions. These fees have been paid, and all concessions are in good standing.

Lumina owns surface rights for approximately 700 ha scattered throughout the mining concessions and over the mineralized zones. The remaining land belongs to the State and the Shuar indigenous community. Lumina is actively communicating with the Shuar community and has been granted permission to access and explore the ground owned by them. In parts of the Los Cuyes deposit, Lumina has been granted mining easements to access the area and conduct exploration work.

ISSFA has a 10% net profit interest in four of the nine claims that make up the Project. ISSFA is not required to contribute towards the advancement or construction of a mining operation on these claims; however, Lumina can recoup all of its historical accumulated expenses out of production profits prior to granting a dividend to ISSFA.

All mine production is subject to royalty payments made to the Ecuadorean government. Relevant royalties are as follows:

- gold and silver: a minimum of 5% of the gross value of bullion produced.
- copper, lead, zinc: a minimum of 5% of the gross value of the metal produced.

Small-scale mining by artisanal miners is occurring in the northern part of the Condor Project. In the past, there have been peaceful demonstrations to vocalize grievances with local officials. Lumina's community relations team is actively communicating with the artisanal miners and local communities.

The authors are not aware of other significant risks or factors that may affect access, title or the right or ability to perform work on the Condor Project.

4.3 Environmental Regulations and Permitting

The Condor Project holds all the environmental regulatory permits required by law and is in compliance with its obligations under the Ecuadorian Constitution and Environmental Management Law. On July 1, 2011, Lumina was granted an environmental licence for advanced exploration for metallic minerals on the Condor Project concessions. This licence is based on and supported by the Environmental Impact Assessment (EIA) and the Environmental Management Plan (PMA). Documentation demonstrating compliance with PMA must be filed biannually with the Ministry of the Environment. Lumina is up to date on its filings.

Lumina has regularly submitted the corresponding environmental audits for the Condor Project as per Article 53 of the Environmental Regulatory Code. Recent audits have been reviewed and approved by the Ministry of Environment. In addition to the EIA and PMA, Lumina also filed an application for industrial and domestic water use for exploratory activities, and the Water Authority has provided a licence for such use.

There are two other permits required to continue exploration activities: the "Certificate of Intersection" for the "National System for Protected Areas, Protective Forests and Forest Heritage" and the "Labour Hygiene, Health and Safety Regulations". Both permits are in good standing. With respect to the first permit, the Condor Project is not located within any national forests, protected areas or national parks, and, with respect to the other permit, Lumina has obtained updated permits for the Project and is in compliance with regulations for health, safety and hygiene administered by the Labour Ministry.

The nine mining concessions associated with the Condor Project comply with all Ecuadorian environmental laws and regulations. Lumina has also implemented an effective monitoring system that detects unauthorized mining activity on its concessions. This has resulted in the filing of criminal actions and administrative protective measures, and all have been resolved in Lumina's favour. Lumina has no material environmental liabilities as a consequence of these unauthorized mining activities.

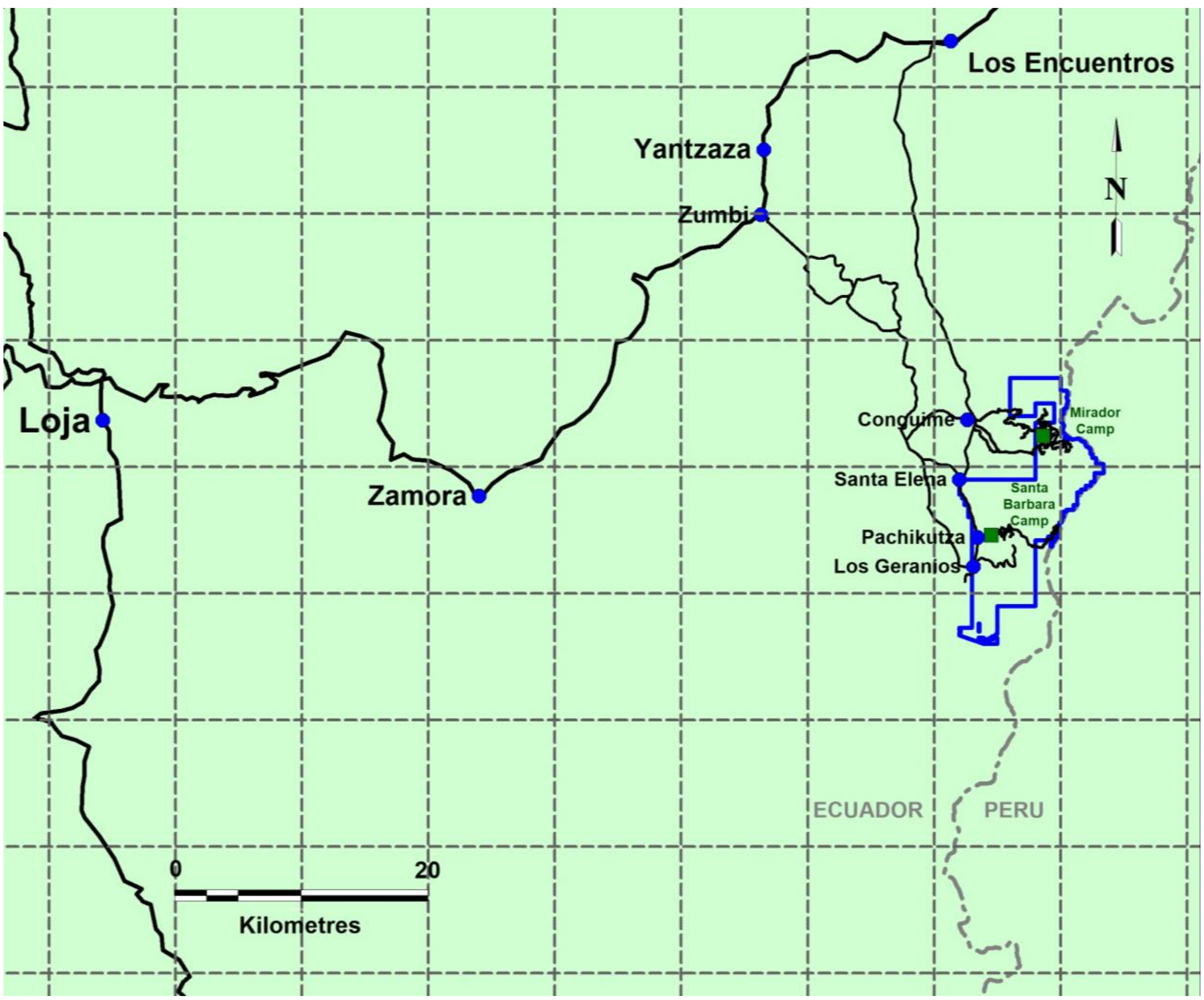
Lumina has the necessary permits to conduct its drill programs. Baseline environmental studies are ongoing, and discussions have been initiated with the local communities and government agencies.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Accessibility

The Condor Project is located in Zamora-Chinchipe province of southeastern Ecuador. The largest regional centre is the city of Loja. Access to the project is provided by paved and gravel roads (Figure 5-1). Distance by road from Loja to Zamora is 50 km and then a further 73 km from Zamora to the property. Travel time from Loja to the property is typically three to four hours. A number of secondary dirt roads provide four-wheel drive access to various parts of the property and surrounding areas. Some of these roads may be inaccessible during the rainy season (January to May).

Figure 5-1: Access to Condor Project



Note: Condor Project is outlined in blue.

Source: Lumina, 2018

5.2 Climate

The climate is cool tropical. The average daily temperature varies from 18°C to 29°C, and the average annual rainfall ranges from two to four metres. There is a distinct rainy season lasting from January to May, but exploration is possible all year round.

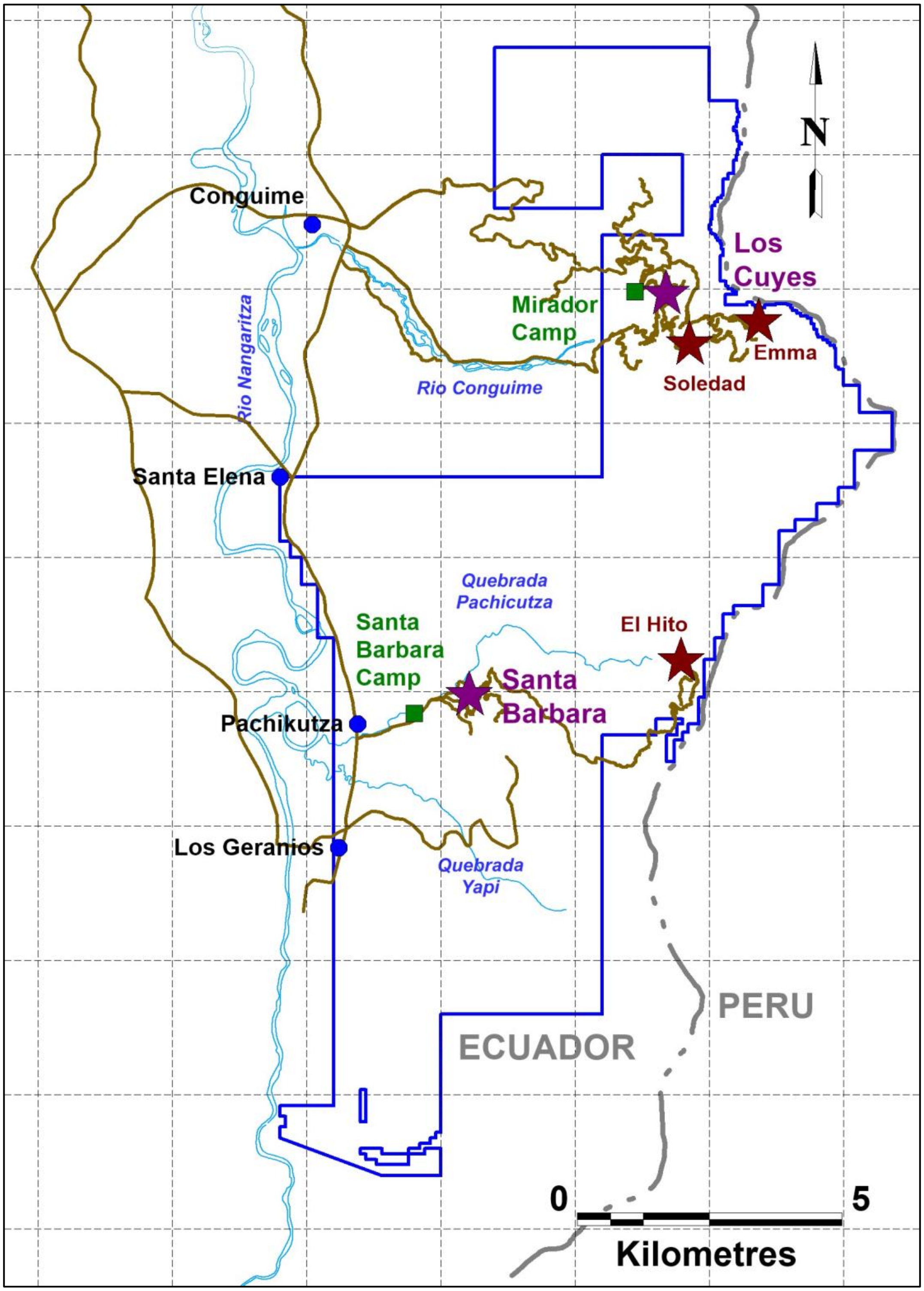
5.3 Local Resources and Infrastructure

The city of Loja (population ~180,000) is the largest regional centre. It can provide basic goods and services for the early stages of exploration and mining. There are regular daily flights from Quito which arrive at the Catamayo airport, 20 km west of Loja. Skilled and unskilled labour can be found in Loja, Zamora and small villages near the project.

The Mirador field camp and core-logging/storage facility are located in the northern part of the property near the Los Cuyes deposit (Figure 5-2). Power at the camp is supplied from the national grid. Internet and phone service to the camp are provided by satellite. The company also maintains a field house near the Santa Barbara deposit.

The Nangaritza, Yapi, Pachikutza and Conguime rivers and numerous small streams on the Project can provide water for any mining, processing or other requirements (Figure 5-2).

Figure 5-2: Local Infrastructure



Note: Condor Project is outlined in blue; roads – olive coloured lines

Source: Lumina, 2018

5.4 Physiography

The Condor Project is located on the western flank of the Cordillera del Condor, the crest of which defines the Ecuador-Peru border. Elevations range between 850 m and 1,800 m above sea level. The topography is very rugged, and slopes are steep. The mountains are covered with dense vegetation, typical of tropical rainforests.

6 HISTORY

Gold has been identified in the area since pre-Columbian times, and informal miners have been working in the area since 1984. Modern exploration has occurred since 1988.

The history of claim ownership is described in Table 6.1.

Table 6.1: History of Ownership

Year	Company	Description
1988	ISSFA / Prominex U.K.	ISSFA / Prominex U.K. acquired property based on results of regional surveys.
1991	Prominex U.K.	Prominex U.K. withdrew from the Project.
1993–1997	TVX (Condormining) / ISSFA	TVX acquired the Project.
2000	TVX / ISSFA	TVX withdrew from the Project.
December, 2002	Hydromet / ISSFA	Hydromet formed a JV with DINE which included the Viche Conguime I, II, III and Hitobo concessions. Hydromet purchased a 100% interest in the FJTX concession.
June, 2003	Hydromet / ISSFA	Hydromet acquired 70% interest in the Condor Project and was renamed Goldmarca in 2004.
May, 2007	Goldmarca / ISSFA	Goldmarca increased its interest to 90% and obtained a right-of-first refusal on the remaining 10%. Condormining Corp. S.A. was formed to hold the Condor concessions. Goldmarca changed name to Ecometals.
December, 2010	Ecometals / Ecuador Capital	Ecometals sold its 90% interest to Ecuador Capital for $7.7 million.
July, 2012	Ecuador Capital /EGX	Ecuador Capital completed a reverse takeover of EGX (formerly Enterprise Capital Corp.). EGX purchased FADGOY concession for $300,000.
November 1, 2016	Lumina / EGX	Lumina acquired EGX.

Previous exploration on the Condor Project is summarized in Table 6.2. The historical exploration of the property is discussed in greater detail in Ronning (2003), Maynard et al. (2013, 2014) and Short et al. (2015).

Results from the drill programs are provided in Section 10 (Drilling) of this Report. There has been no commercial mineral production from the Condor Project, but artisanal miners have been extracting gold from the Chinapintza veins since the 1980's. This activity is presently continuing but there are no production records.

Table 6.2: History of Exploration

Year	Company	Description
1988–1991	ISSFA / Prominex U.K (Pachicutza CEM)	Regional stream sediment sampling and geological mapping programs; most of the mineralized prospects are discovered
1993–1998	TVX (Condor Mining) / ISSFA / Chulapas Mining	Soil and rock sampling, geophysics, drill access roads and trails, diamond drilling (172 holes; 36,617.1 m), underground development (1,081 m) and sampling on Chinapintza epithermal veins; Los Cuyes, San Jose, Soledad, Guayas and Enma breccia pipes; and Santa Barbara and El Hito porphyries
1994–1998	TVX / ISSFA / Chulapas	Work at Chinapintza is discontinued, while exploration continued at Santa Barbara and El Hito (soil, rocks, stream sampling, IP survey, trenching)
1999–2000	TVX / Valerie Gold	Drilling at Santa Barbara (19 holes; 4,296.1 m) and El Hito (4 holes; 1,188.3 m)
2000	TVX	TVX withdraws from JV
2002–2004	Hydromet	Hydromet acquires control of the Project and resamples drill holes and trenches; Hydromet is renamed Goldmarca in 2004
2004–2007	Goldmarca	Reconnaissance mapping, IP and magnetic surveys are completed at the Los Cuyes, Soledad, San Jose, Guayas and Enma breccia pipes; a magnetic survey is completed at Santa Barbara; drilling continues on the Project (124 holes; 21,612.2 m), Goldmarca renamed Ecometals in 2007
2007–2008	Ecometals	Drilling at Chinapintza, Los Cuyes, Soledad and Santa Barbara (30 holes; 11,710.7 m)
2008–2009	Ecometals	The Government of Ecuador imposed a moratorium on exploration; accordingly, no work was completed on the Project.
2009–2011	Ecometals	No work was completed on the Project
2012–2016	EGX	Geological mapping and rock sampling was done at Santa Barbara and El Hito; drilling completed at Los Cuyes, Soledad, El Hito and Santa Barbara (37 holes; 22,051.7 m) PEA on Santa Barbara in 2015
2016–2018	Lumina	Geological mapping, soil, rock sampling and drilling was done in the Santa Barbara area (9 holes; 1,907.4 m)

The surface surveys described in Table 6.2 outlined several geochemical and geophysical anomalies associated with the mineral occurrences. These anomalies, which are shown in Section 9 (Exploration), were subsequently drilled, and, since 1999, several mineral resource estimates have been made for the mineralized zones on the Condor Project. (Easdon & Ovieda, 2004; Maynard et al., 2013, 2014). The most recent estimate by EGX (Maynard et al., 2014) has not been completed to NI 43-101 standards. A discussion of historical estimates and a detailed comparison of the historical estimate and the current mineral resource estimates presented in this Report is provided in Section 14.15.

6.1 Historical Estimates

Historical estimates for the Condor Project were calculated by Al Maynard & Associates (Maynard) and initially presented in a technical report (effective date March 24, 2014). The historical estimate for the Santa Barbara deposit was restated in a more recent PEA technical report, dated May 19, 2015, authored by GBM (Note: The May 2015 PEA does not include historical estimates for the Soledad, Los Cuyes and Enma deposits).

Disclosure of the historical estimates is relevant for providing context for the current mineral resource estimate. The QPs have not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and are not treating them as current “mineral resources” under NI 43-101.

Table 6.3: Historical Estimates

Deposit	Mtonnes	Average Grade			Contained Metal		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
Indicated							
Santa Barbara	364.6	0.51	0.9	0.1	5.98	10.08	800
Soledad	34.9	0.63	7.2	n/a	0.71	8.09	n/a
Los Cuyes	46.8	0.82	6.2	n/a	1.23	9.31	n/a
Enma	1	2.88	32.8	n/a	0.09	1.06	n/a
Total Indicated	**447.3**	**0.55**	**2.0**	n/a	**8.01**	**28.55**	**800**
Inferred							
Santa Barbara	177.6	0.40	0.8	0.1	2.30	4.63	400
Soledad	20	0.50	6.9	n/a	0.30	4.50	n/a
Total Inferred	**197.6**	**0.40**	**1.4**	n/a	**2.60**	**9.13**	**400**

Notes: Cut-off is 0.25 g/t Au. Mineral resources are not constrained within pit shells.

Sources: Santa Barbara May 2015 PEA by GBM, originally presented in the March 2014 report by Al Maynard & Associates. Mineral resources at Soledad, Los Cuyes and Enma are presented in the March 2014 report by Al Maynard & Associates.

6.1.1 Comments on Historical Estimates

Prospects for Economic Viability

As required under NI 43-101, economic viability has not been tested in the GBM/Maynard historical estimates. Although both use a cut-off grade that reflects the costs associated with open pit mining methods, they do not constrain the mineral resources within a pit shell or to depths below surface that reflect extraction by open pit mining methods. As a result, they report *mineral inventories*, not estimates of mineral resources, which is not permitted under NI 43-101.

The GBM 2015 PEA technical report (Short et al., 2015) includes a section on Mining Methods describing “material planned for processing”, which is a historical estimate combining “indicated” plus “inferred” materials that have been subjected to projected technical and economic parameters based on open pit mining methods (but does not include mining losses or dilution), which is also not permitted under NI 43-101.

The historical estimate was presented by GBM in the 2015 PEA technical report as follows:

98.8Mt @ 0.72 g/t Au; 0.96 g/t Ag; 0.11% Cu; 2,272koz Au; 3,036koz Ag; 233Mlbs Cu

(Note: The cut-off grade used to calculate “material planned for processing” is not stated in the GBM report).

Although this is not an estimate of mineral resources, it roughly compares to the current Santa Barbara mineral resource estimate shown in Table 14.16, but with lower tonnage, higher grades, and similar volumes of contained metal. The QPs believe that the “material planned for processing” amount provides a more appropriate comparison to the current Lumina Indicated and Inferred resource estimate than the historical estimates provided in Table 14.20.

In the March 2014 technical report, regarding the historical estimate at Soledad, Maynard states “this mineralization would be mined in bulk from open pits and or using bulk underground methods”, but (again) they do not constrain the historical estimate within pit shells. If they assumed a “bulk underground method”, this would not likely be feasible based on a base case cut-off grade of 0.25 g/t Au, as used by GBM/Maynard.

Classification

At Santa Barbara, GBM/Maynard state that “the variability of sample pairs within the mineralized zone and within 100 m of a drill intersection is sufficiently low, along with confidence in the geologic interpretation and understanding of the controls on the mineralization, to justify categorizing and resource blocks within 100 m of a drill intersection as Indicated and between 100 m and 200 m as Inferred”. Both the 2014 and 2015 reports include variograms to support these assumptions which show that the maximum range of continuity of sample data is 100 m (similar to the results obtained in this study). This means that there is no relationship between sample data spaced beyond 100 m, and, therefore, the historical estimates that exceed this distance cannot be relied on. Similarly, GBM/Maynard’s parameters for historical estimates, within 100 m of a drill hole, are considered to be optimistic based on the variogram ranges. One would expect this distance to be somewhat less than the maximum range on the variogram in order to demonstrate confidence in the historical estimate. Finally, Maynard classifies historical estimates about single drill holes, which, by definition, do not exhibit the continuity of mineralization required for mineral resources in this category.

At Los Cuyes and Enma, GBM/Maynard assume all historical estimates within a maximum distance of 200 m from a drill hole are included in the Indicated category. This distance, and its use in the classification of Indicated-class resources, is not supported by the continuity exhibited in the underlying sample data. At Soledad, “indicated” historical estimates are located within a maximum distance of 50 m from a drill hole, and “inferred” historical estimates are located within a maximum distance of 100 m from a drill hole. These parameters *are* supported by the sample data and *are* similar to those used in the mineral resources presented in this report.

Estimation Approach

GBM used an ID^3 method to estimate grade in all models. This approach does not often incorporate an appropriate amount of smoothing (averaging) of samples in the block grade estimate, resulting in higher-grade mineral resource estimates with fewer tonnes.

Disclosure of the current mineral resource estimate for the Project is set out in Section 14.13 of this report.

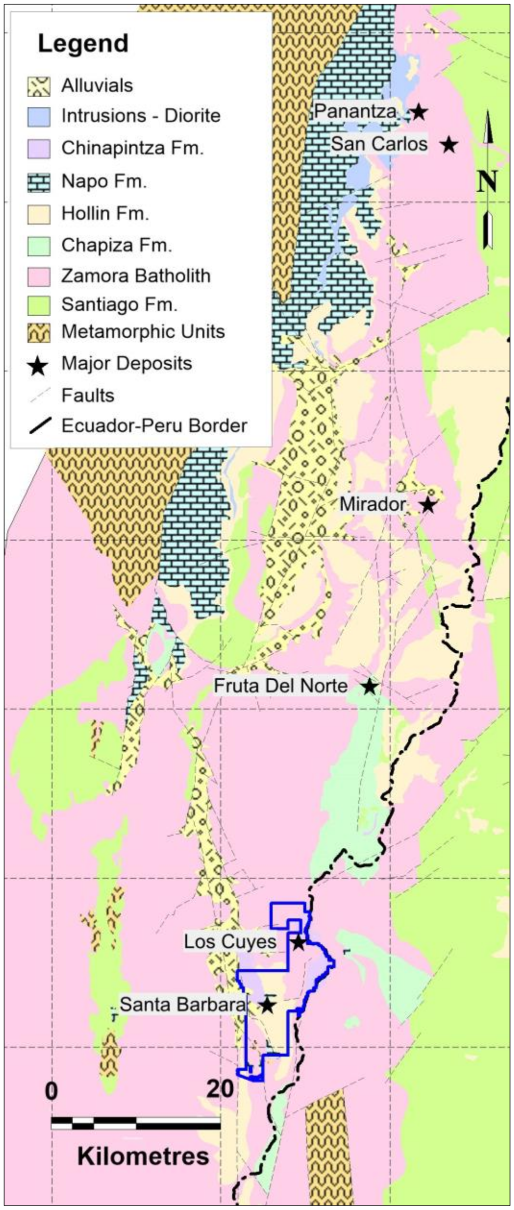
A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and Lumina is not treating the historical estimates as current mineral resources or mineral reserves.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Condor Project is located in the Zamora Cu-Au belt (Drobe et al., 2013) which also hosts the Fruta del Norte epithermal gold deposit and the Mirador, San Carlos and Panantza porphyry copper deposits. The regional geology of this belt is shown in Figure 7-1.

**Figure 7-1: Regional Geology
Southern Ecuador**



Source: Drobe et al., 2013.

The regional stratigraphy of the Zamora Cu-Au belt is provided in Table 7.1.

**Table 7.1: Regional Stratigraphy
Zamora Cu-Au Belt**

Formation	Age	Description
Intrusives	Late Cretaceous	Diorite / granodiorite and associated volcanics
Chinapintza	Lower Cretaceous	Rhyolite / dacite volcanics and intrusions
Napo	Lower Cretaceous	Sandstones, black shales, limestones
Hollin	Lower Cretaceous	Conglomerate, quartzite, shale
Unconformity		
Misahualli	Late Jurassic	Andesite volcanics; arc dominated
Chapiza	Late Jurassic	Redbed sandstones, turbidites, shales; continental shelf
Zamora Batholith	Middle Jurassic	Granodiorite / diorite intrusive
Santiago	Late Triassic to Lower Jurassic	Calc-alkaline volcanics of Piuntza unit overlain by marine shales and limestones

Source: Drobe et al., 2013; Easdon & Oviedo, 2004

The dominant geological feature of the Zamora Cu-Au belt is the Zamora batholith, a Middle to Late Jurassic (153–169 Ma; Drobe et al., 2013) calc-alkaline, I-type intrusion that is interpreted as a remnant of a volcanic arc formed along an Andean-type continental margin. This intrusion is exposed along a 200 km north-northeast trend and is 100 km wide. The batholith consists of equigranular, medium-grained granodiorite and younger subvolcanic porphyritic (albite-hornblende-±quartz) intrusions of andesitic to dacitic composition. These porphyritic intrusions form every 15 to 20 km along the north-northeast axis of the Zamora batholith and are commonly associated with copper and gold mineralization. The Condor Project occurs at the eastern edge of the batholith.

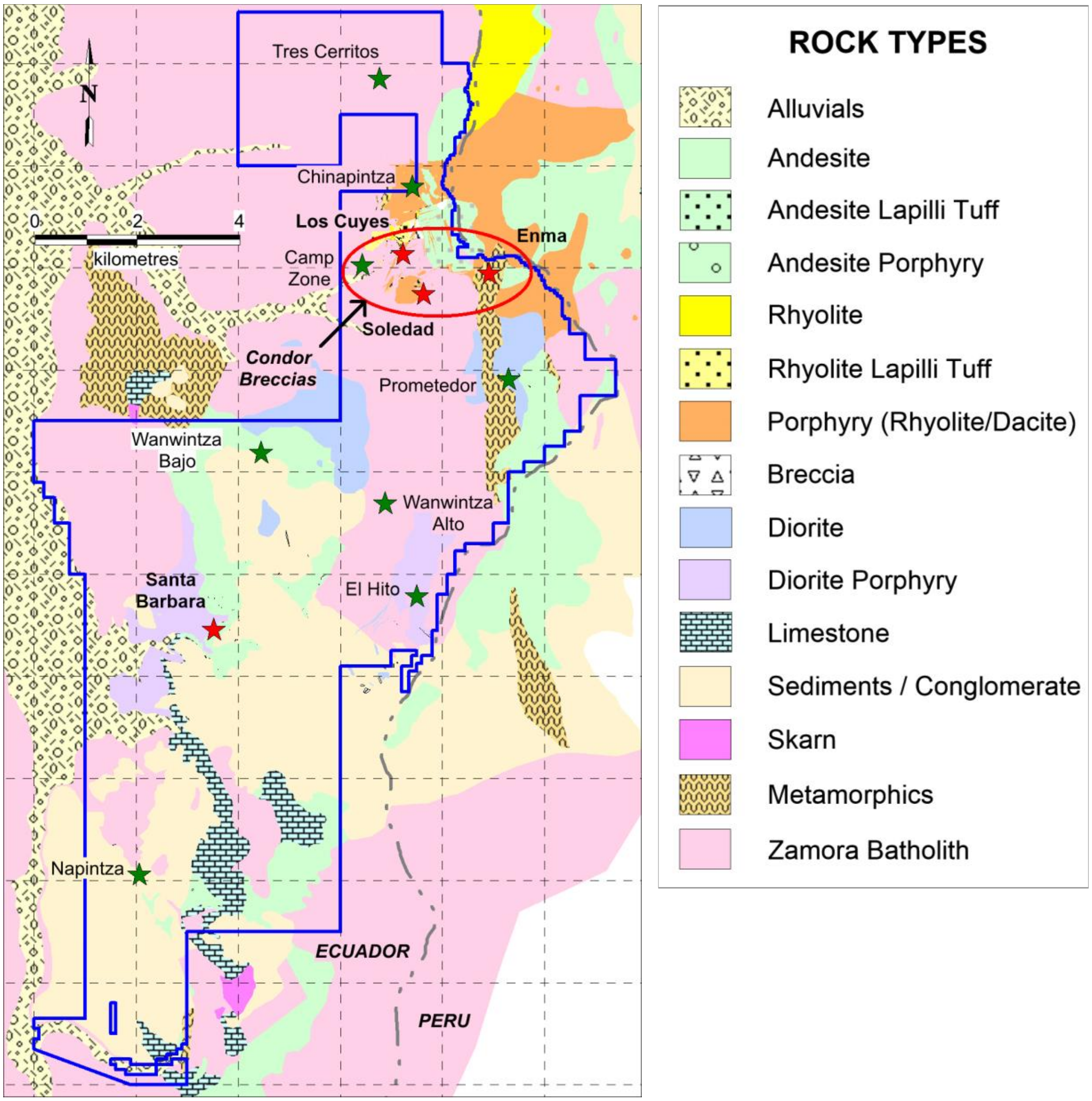
The Zamora batholith intruded the late Triassic to lower Jurassic Santiago formation sediments and volcanics. These older rocks are preserved as down-faulted blocks or as roof pendants within the Zamora batholith. Late Jurassic Chapiza formation sediments and Misahualli volcanics are both intruded by and unconformably overlie the Zamora batholith. Lower Cretaceous quartzites of the Hollin formation and sandstones, mudstones and limestones of the Napo formation cover portions of the eroded Jurassic volcano-sedimentary sequence and the Zamora Batholith (Hedenquist, 2007; Drobe et al., 2013). This entire sequence is overlain by rhyolitic to dacitic pyroclastic volcanics of the lower Cretaceous Chinapintza formation. Upper Cretaceous acid to intermediate stocks and dikes occur along regional structures.

The dominant regional structures include north-south-trending faults which control the emplacement of the older intrusives (i.e., Zamora batholith) and a series of younger northeast-, northwest- and east-northeast-trending structures which control the emplacement of younger intrusives.

7.2 Local and Property Geology

The local geology of the property is shown in Figure 7-2. There are three distinct mineralized zones on the Condor Project: the Chinapintza vein district, the Condor epithermal gold breccia complex, and the southern porphyry zone.

Figure 7-2: Local Geology
Condor Project



Note: Condor Project is outlined in blue.

Source: Lumina, 2018

7.2.1 Chinapintza Vein District

The Chinapintza veins occur in the northern part of the Condor Project. A series of north-northwest-trending, intermediate sulphidation, narrow, high-grade gold veins are hosted in the Chinapintza porphyry. The veins are exposed on the Condor Project but extend onto the adjacent Jerusalem concession. TVX did extensive drilling followed by underground development and exploration of these veins in the 1990s. Artisanal miners continue to exploit these veins. This report does not provide a mineral resource estimate for this area because it is felt that there is insufficient geologic information to support an interpretation of the mineralized zone.

7.2.2 Condor Breccia Complex

The Condor breccia complex is located immediately south of the Chinapintza veins. The area is underlain by lower Cretaceous rhyodacite to dacite intrusions and volcanics of the Chinapintza formation and the Zamora batholith. A number of diatreme breccias are associated with these young intrusions. They can be grouped into three main zones: Los Cuyes, Soledad, and Enma. Gold mineralization is associated with sphalerite-pyrite veins which commonly occur in the breccias.

7.2.3 Southern Porphyry Zone

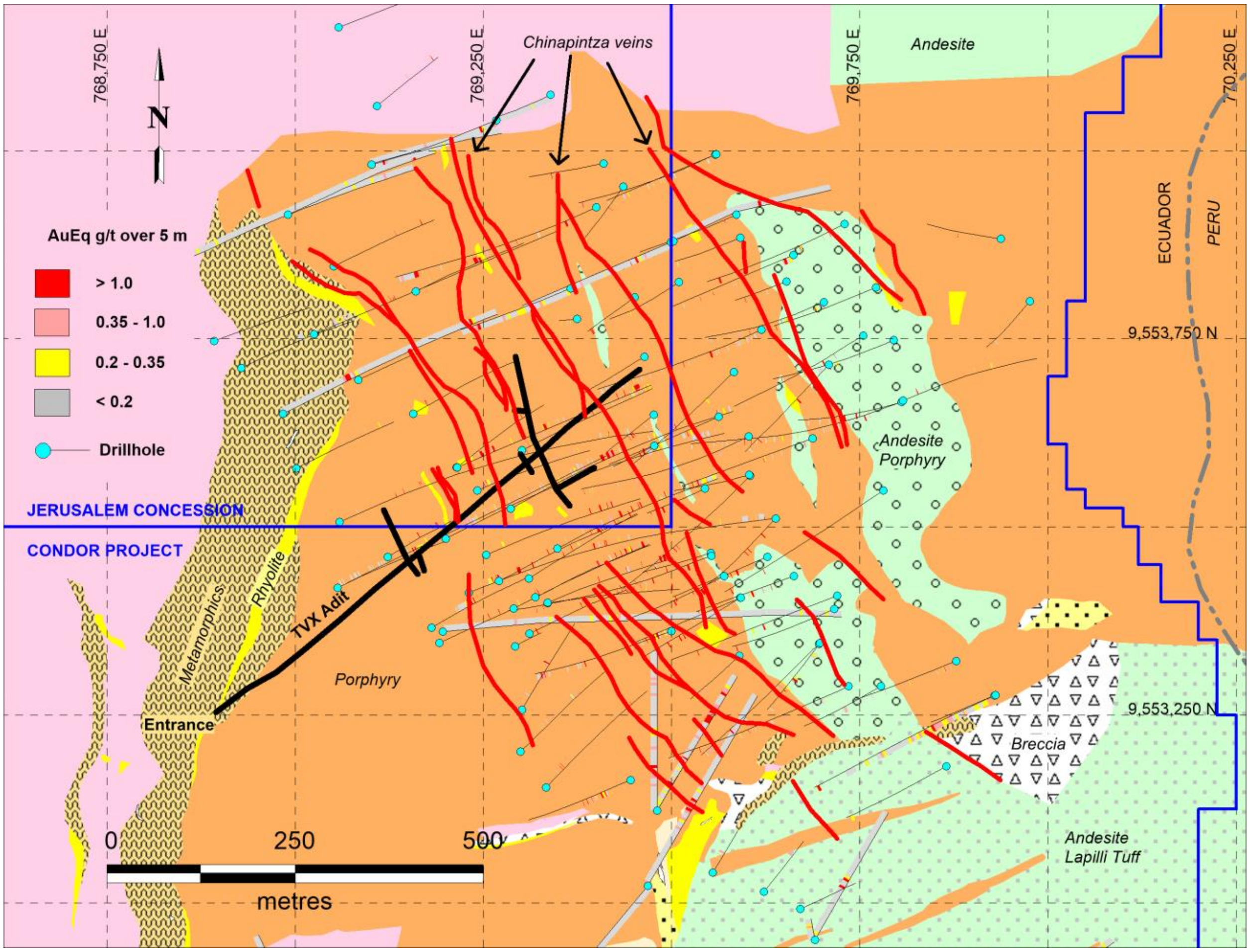
The southern porphyry zone is located 7.5 km south of the Condor breccia complex. The area is underlain by andesitic volcanics of the Misahualli formation, the Zamora batholith and sediments of the Hollin formation. The Santa Barbara Au-Cu and El Hito Cu-Mo porphyries are located here.

7.3 Mineralization

7.3.1 Chinapintza Vein District

The Chinapintza area is underlain by intrusive and volcanic rocks of the Chinapintza and Chapiza formations (Figure 7-3).

**Figure 7-3: Geology
Chinapintza Vein District**



Source: Lumina, 2018

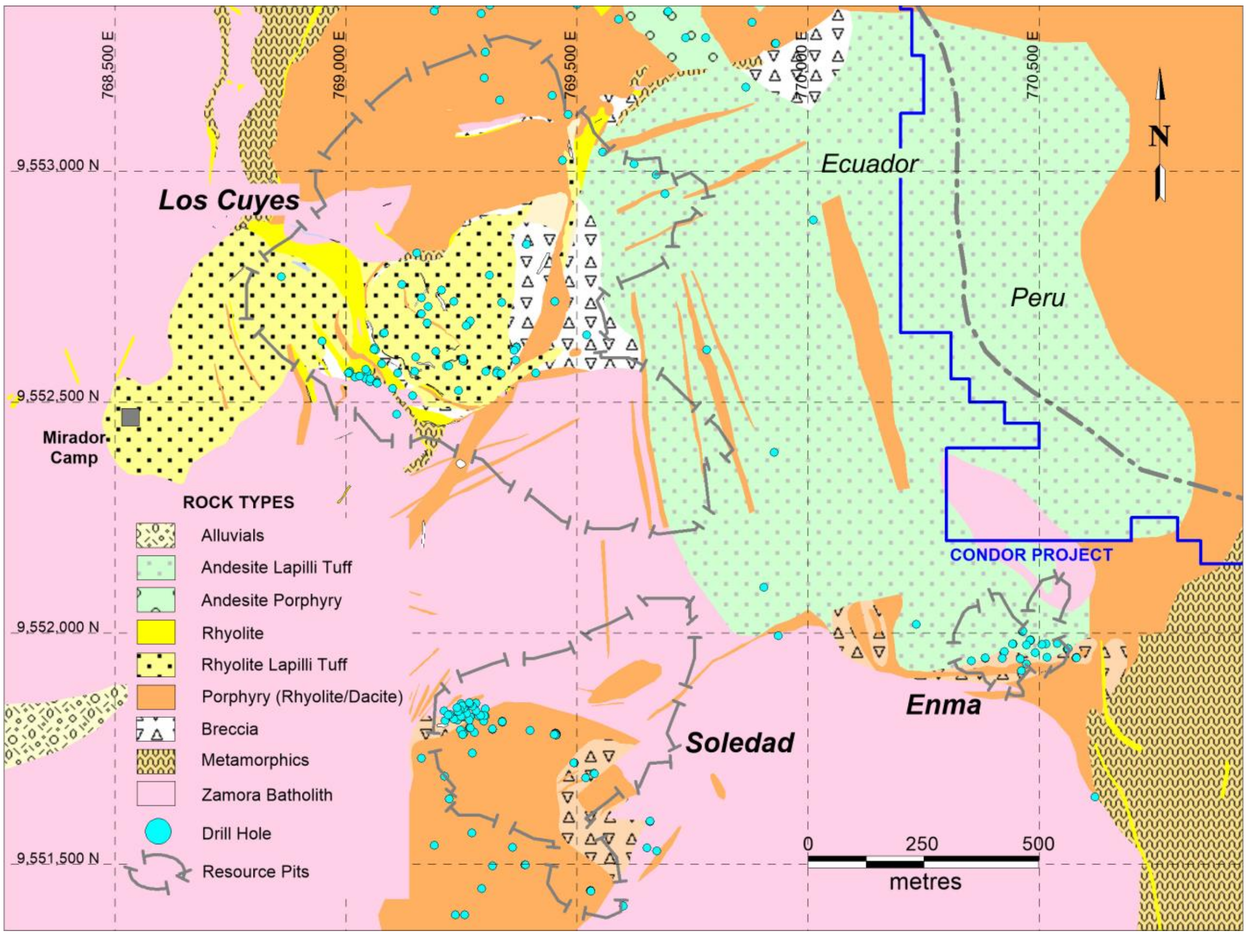
The Chinapintza veins are hosted within the lower Cretaceous Chinapintza porphyry which consists of andesite, dacite and rhyodacite porphyries intersected by numerous dikes of similar composition. The Chinapintza veins occur within a broad area of phyllic and argillic alteration which is surrounded by a halo of propylitic alteration.

Epithermal gold veins have a north-northwest trend and have been exposed over a 1 km strike length. The width of the mineralized zone is approximately 650 m. The veins are steeply dipping to the southwest or northeast. As elevation increases, the veins split into stockwork and breccia zones. The veins are characterized by open space fillings and exhibit common colloform and drusy textures. Widths vary from < 30 cm to 2 m. They consist of interbanded and intergrown sulphides, carbonates, quartz and clay minerals. Gold occurs both in its native form and as electrum. Sulphides and other metal-bearing minerals include pyrite, sphalerite, galena, arsenopyrite, pyrrhotite, chalcopyrite, bornite, tennantite-tetrahedrite, pyromorphite, anglesite, covellite, chalcocite and malachite.

7.3.2 Condor Breccia Complex

The Condor breccia complex is located immediately south of the Chinapintza vein system. It is underlain by a volcanic-subvolcanic rhyolitic-dacitic eruptive centre and diatreme complex. There are three main epithermal gold occurrences: Los Cuyes, Soledad and Enma (Figure 7-4).

**Figure 7-4: Geology
Condor Breccia Complex**



Source: Lumina, 2018

Los Cuyes

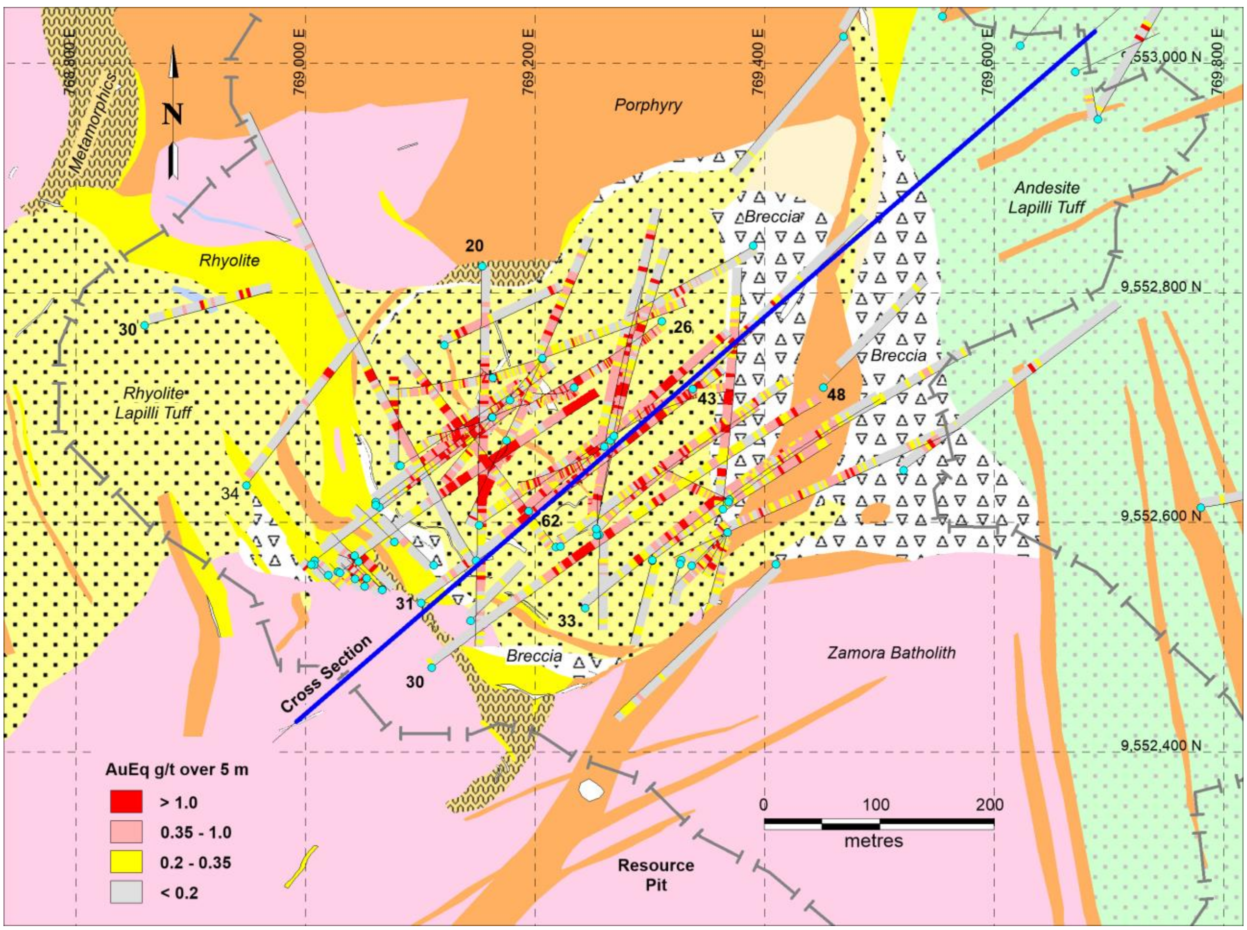
Detailed mapping of the Los Cuyes zone was completed by Pratt (2017), and his work is summarized here.

The Los Cuyes mineralization is hosted in an oval-shaped diatreme which consists of an outer shell of discordant, polymictic hydrothermal breccia and internal fill comprised of well-sorted, bedded rhyolitic lapilli tuffs, breccias and volcanic sandstones. Dacite and rhyolite dikes are intruded as ring dikes at the margin of the diatreme. Alteration within the diatreme is primarily sericite/illite with carbonate locally. The most intense alteration occurs at the margin of the diatreme, implying focused hydrothermal fluid flow.

There is a low level of background gold throughout the entire diatreme associated with disseminations of pyrite and sphalerite. Higher gold values are associated with veins of massive sphalerite, pyrite and marcasite with minor quartz, galena and rhodochrosite. Lithological contacts, such as dikes and the outer breccia shell of the diatreme, are more favourable areas for veining. Mineralization and alteration at Los Cuyes post-dates all the rock types in the Los Cuyes area, even the Hollin sediments. This suggests that mineralization is post-lower Cretaceous.

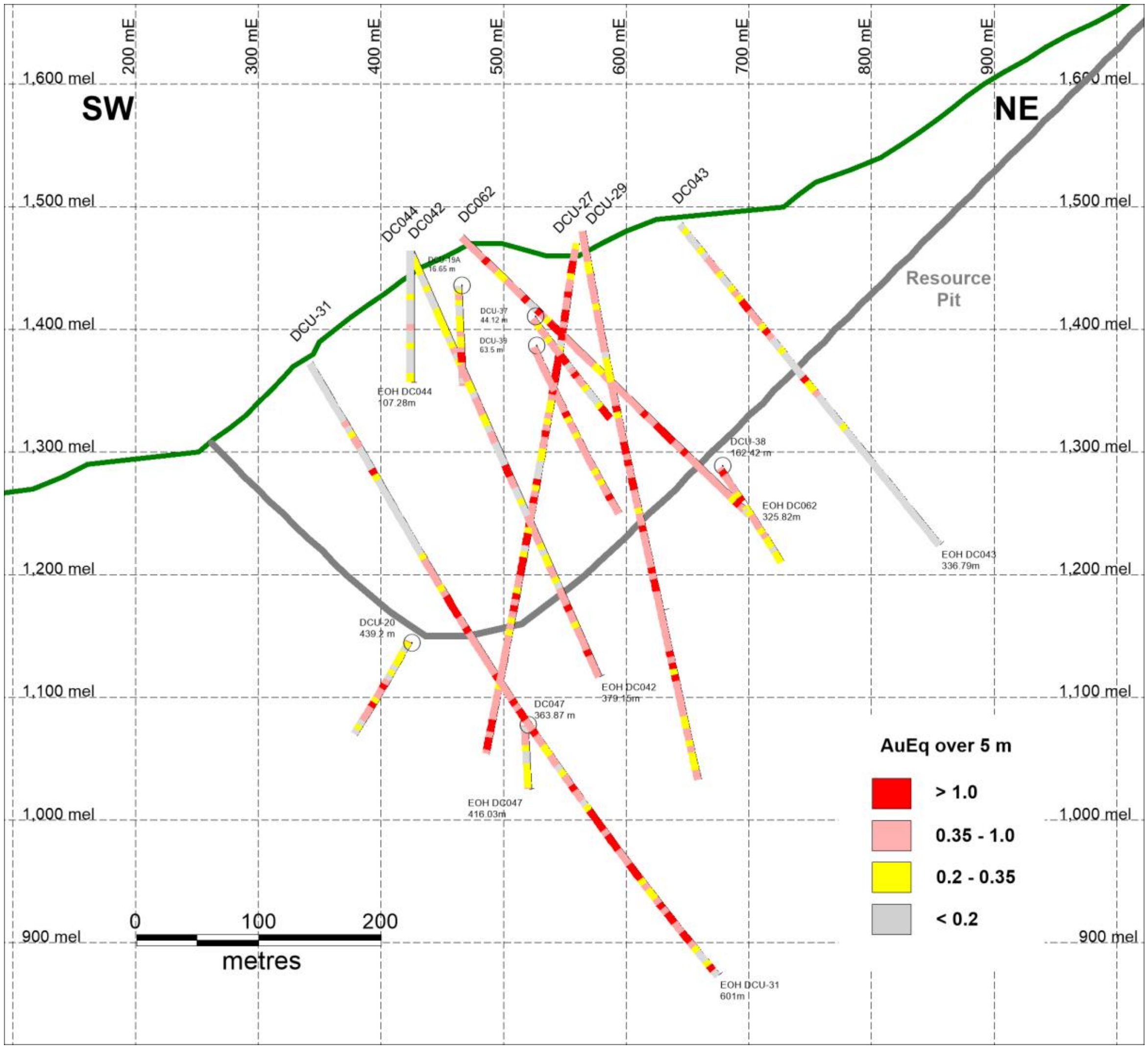
The mineralized zone has dimensions of 450 m northeast-southwest, 300 m northwest-southeast and extends to depths of at least 350 m. The overall form is that of an inverted cone that plunges approximately 50° to the southeast. Figure 7-5 is a plan view of the mineralization, and Figure 7-6 is a northeast-southwest oriented vertical cross section viewing towards the northwest.

Figure 7-5: Los Cuyes (Plan View)



Source: Lumina, 2018

Figure 7-6: Los Cuyes (NE-SW Cross Section)



Source: Lumina, 2018

Table 7.2: Mineralized Zones for Selected Los Cuyes Drill Holes shown in Figure 7-6

Hole	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm
DC042	7	18	11	0.27	2.0
	49	167	118	0.33	2.4
	190	210	20	0.99	3.3
	236	286	50	0.39	4.5
	303	379.15	76.15	0.55	4.5
DC043	35	52	17	0.45	5.6
	71	127	56	0.87	5.4
	158	178	20	0.45	14.7
DC062	0	73	73	0.65	4.0
	84	320	236	0.76	6.6
	162	320	158	0.83	7.6
DCU-27	0	170	170	2.75	6.0
	194	480.2	286.2	0.94	6.7
DCU-29	0	490	490	0.68	7.2
DCU-31	180	420	240	0.72	5.6
	432	576	144	0.99	6.4

Note: Weighted assay averages have been calculated using historic uncut assay values, a cutoff of 0.2 g/t Au and a maximum internal dilution of 10 continuous metres. Intervals are core lengths and do not represent true thicknesses as the orientation of the mineralized zone is unknown.

Soledad

The Soledad zone consists of hydrothermal breccia pipes and zones which occur at the contact between a rhyolite intrusive and the Zamora granodiorite (Figure 7-7). Individual mineralized zones include Soledad, San Jose I and II, Bonanza and Guayas. Gold mineralization is associated with patchy veinlets of sphalerite and pyrite. Pyrite is more dominant at depths greater than 150 m. Host rocks exhibit quartz-sericite-pyrite alteration.

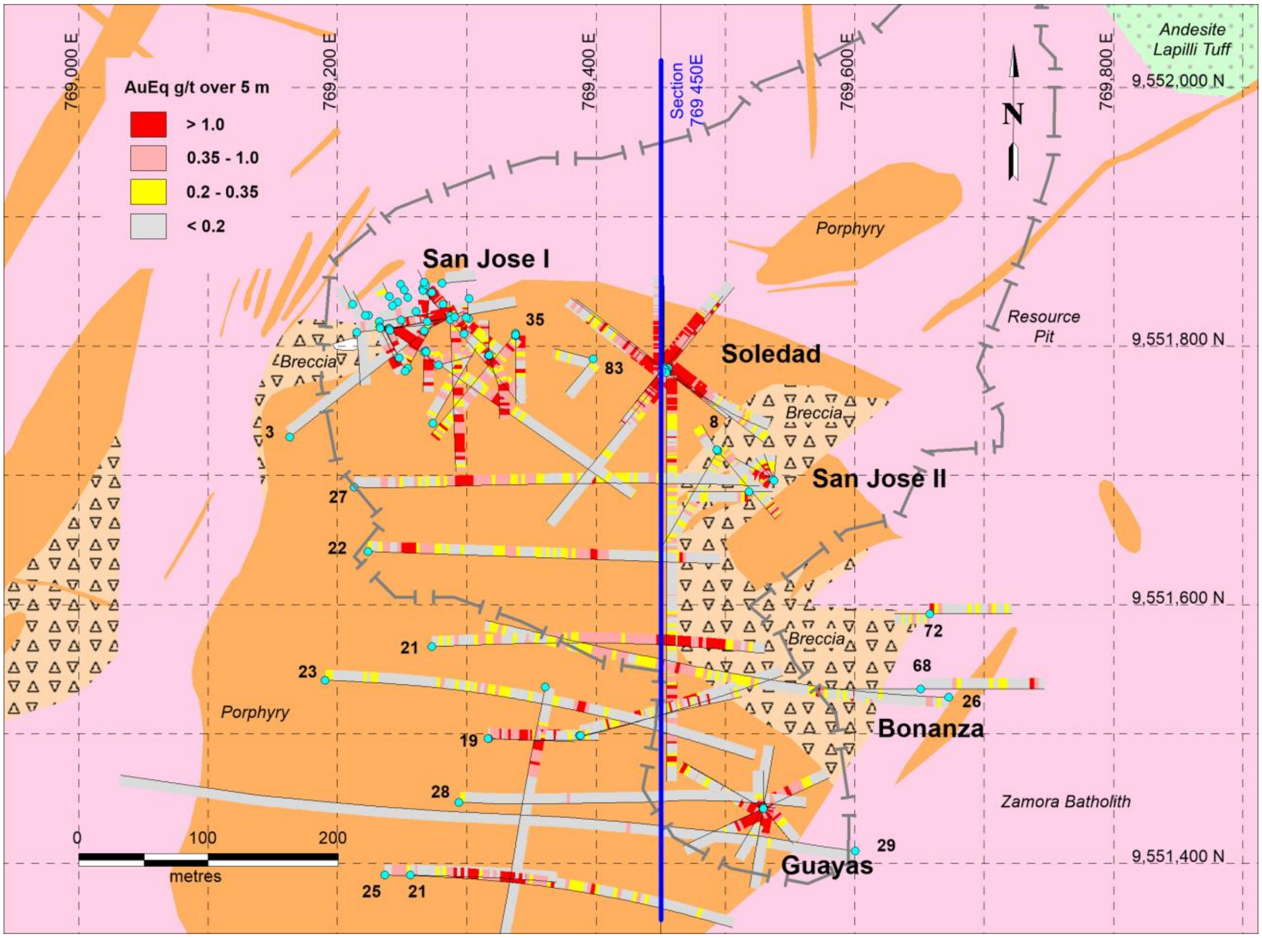
The Soledad mineralized zone has surface dimensions of approximately 110 m northwest by 50 m northeast. The high-grade gold zone has a vertical extent of approximately 200 m, but anomalous gold values extend to depths greater than 500 m below the surface (Figure 7-8). The overall plunge of the diatreme is 85° to the southeast.

The San Jose I and II mineralization consists of sphalerite-rich veins hosted within breccias. The San Jose I zone has dimensions of 100 m northwest-southeast, 50 m northeast-southwest and has a vertical extent of 120 m.

The Guayas mineralization consists of pyrite-sphalerite veins hosted in a quartz-phyric rhyodacite that is kaolinized. The mineralization covers an area of 50 m by 20 m and extends to a vertical depth of 50 m.

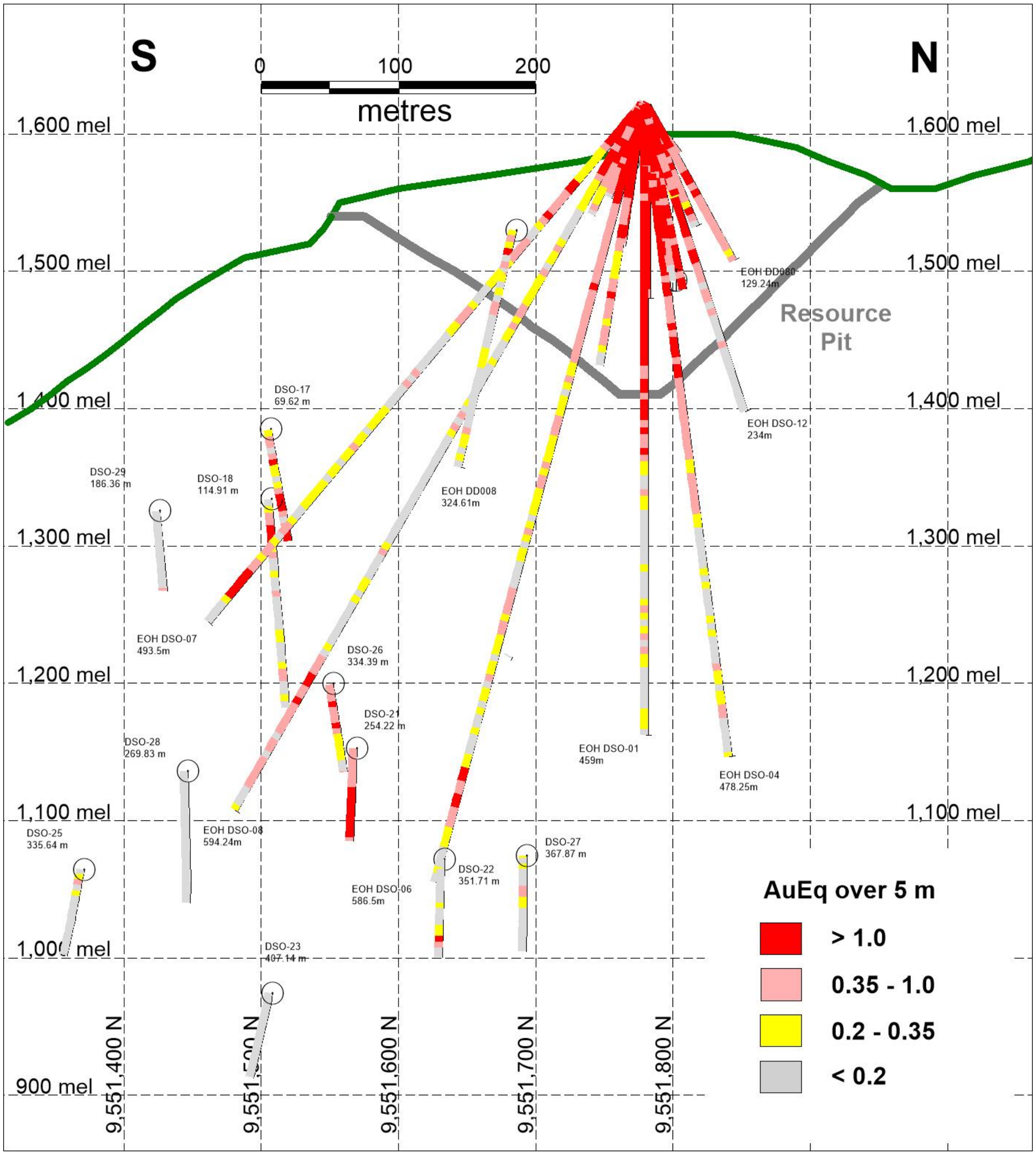
Figure 7-7 is a plan view of the Soledad zone, and Figure 7-8 is a north-south vertical cross section viewing towards the west.

Figure 7-7: Soledad Zone (Plan View)



Source: Lumina, 2018

Figure 7-8: Soledad (N-S Cross Section 769 450E)



Source: Lumina, 2018

Table 7.3: Mineralized Zones for Selected Soledad Drill Holes shown in Figure 7-8

Hole	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm
DD080	1.22	127	125.78	0.98	5.9
DSO-01	0	270	270	1.42	11.8
DSO-04	0	308	308	1.23	7.9
DSO-06	0	210	210	0.99	14.2
	222	252	30	0.30	5.5
	262	302	40	0.30	7.8
	366	398	32	0.22	11.9
	494	542	48	0.26	36.3
DSO-07	0	152	152	0.69	7.2
	192	210	18	0.36	3.9
	400	474	74	0.71	7.6
DSO-08	0	88	88	0.95	7.7
	116	200	84	0.30	2.7
	466	574	108	0.66	8.1
DCO-12	0	160	160	1.08	4.8

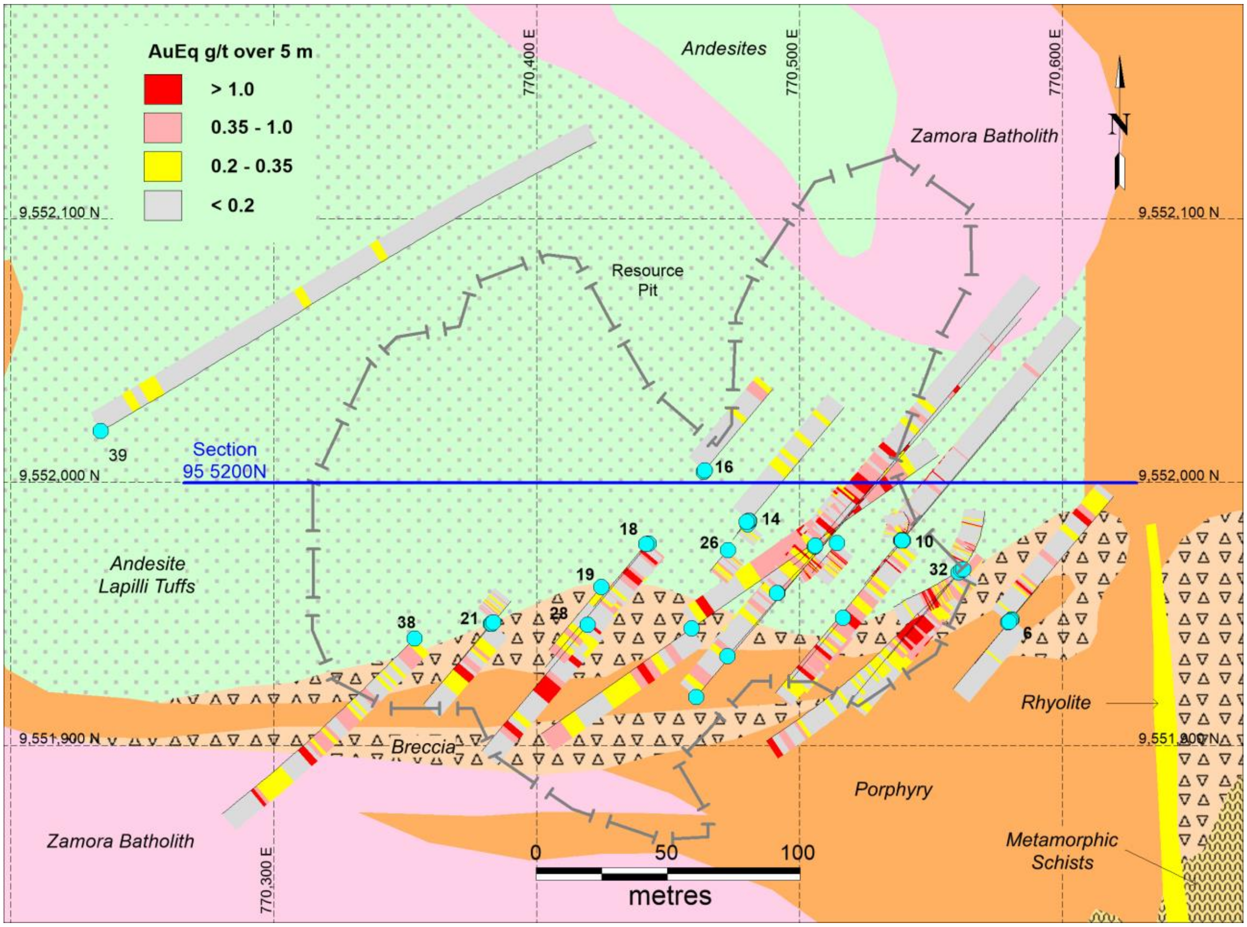
Note: Weighted assay averages have been calculated using historic uncut assay values, a cutoff of 0.2 g/t Au and a maximum internal dilution of 10 continuous metres. Intervals are core lengths and do not represent true thicknesses as the orientation of the mineralized zone is unknown.

Enma

The Enma zone is hosted in a west-northwest-trending rhyolitic breccia that occurs at the contact between andesite lapilli tuffs and the Zamora batholith. The zone has dimensions of 200 m west-northwest, is approximately a width of 10 m wide and has a vertical extent of 350 m (Maynard et al., 2011). Alteration is primarily chlorite with minor quartz-sericite ± alunite-kaolinite. Gold is associated with pyrite-sphalerite-quartz veins. At depths greater than 200 m, gold-poor, pyrite-pyrrhotite ± chalcopyrite veins are more dominant.

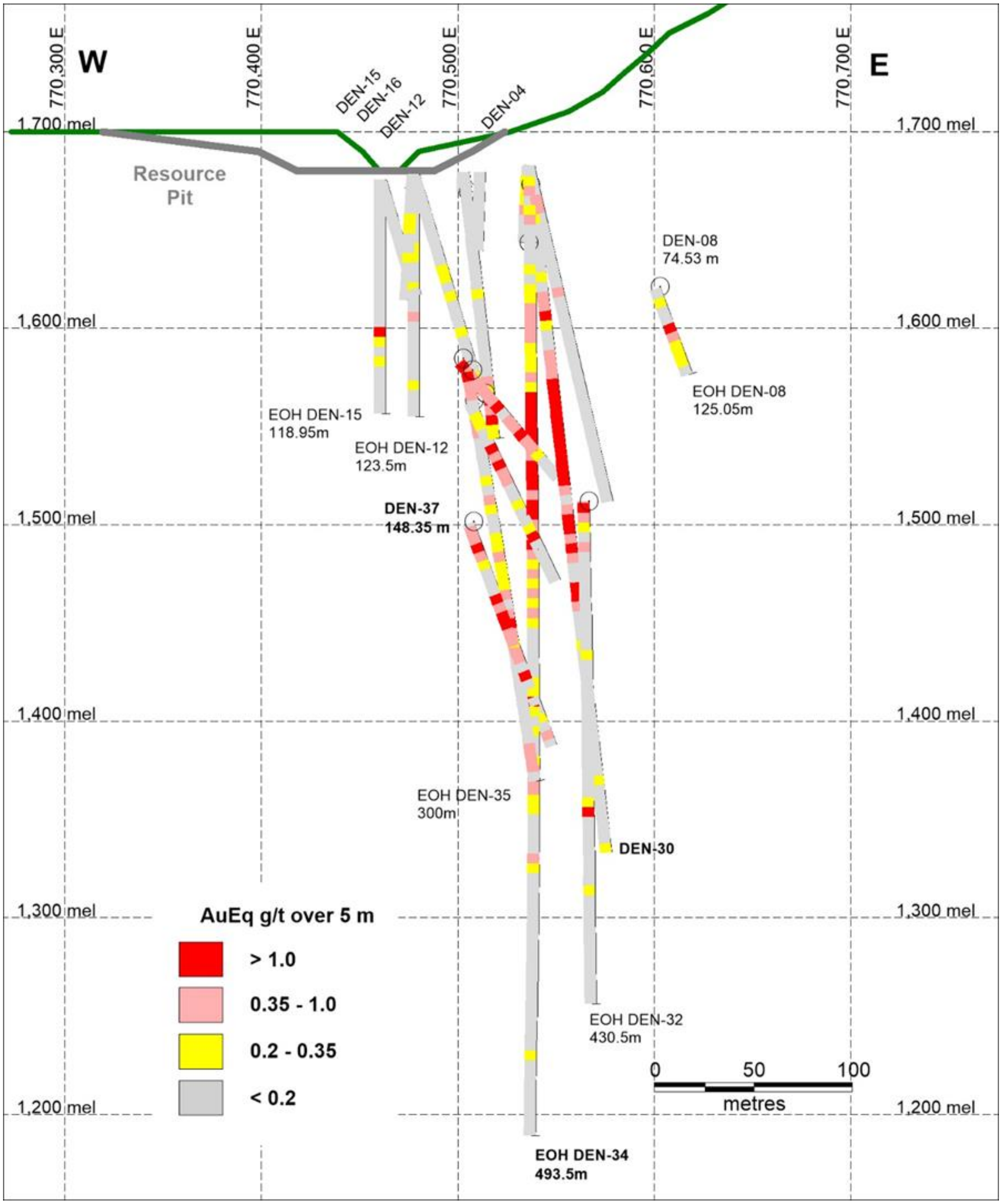
Figure 7-9 is a plan view of the Enma zone, and Figure 7-10 is an east-west vertical cross section viewing towards the north.

Figure 7-9: Enma (Plan View)



Source: Lumina, 2018

Figure 7-10: Enma (E-W Section 95 5200N)



Source: Lumina, 2018

Table 7.4: Mineralized Zones for Selected Enma Drill Holes shown in Figure 7-10

Hole	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm
DEN-30	10	28	18	0.35	3.2
	64	204	140	1.62	27.8
DEN-34	8	28	20	0.28	3.3
	52	94	42	0.28	6.6
	106	234	128	3.23	25.8
	306	324	18	0.37	6.4
DEN-37	8	20	12	0.33	4.7
	34	44	10	0.39	11.8
	100	132	32	0.41	6.4
	158	174	16	0.59	25.9
	190	230	40	0.64	14.5

Note: Weighted assay averages have been calculated using historic uncut assay values, a cutoff of 0.2 g/t Au and a maximum internal dilution of 10 continuous metres. Intervals are core lengths and do not represent true thicknesses as the orientation of the mineralized zone is unknown.

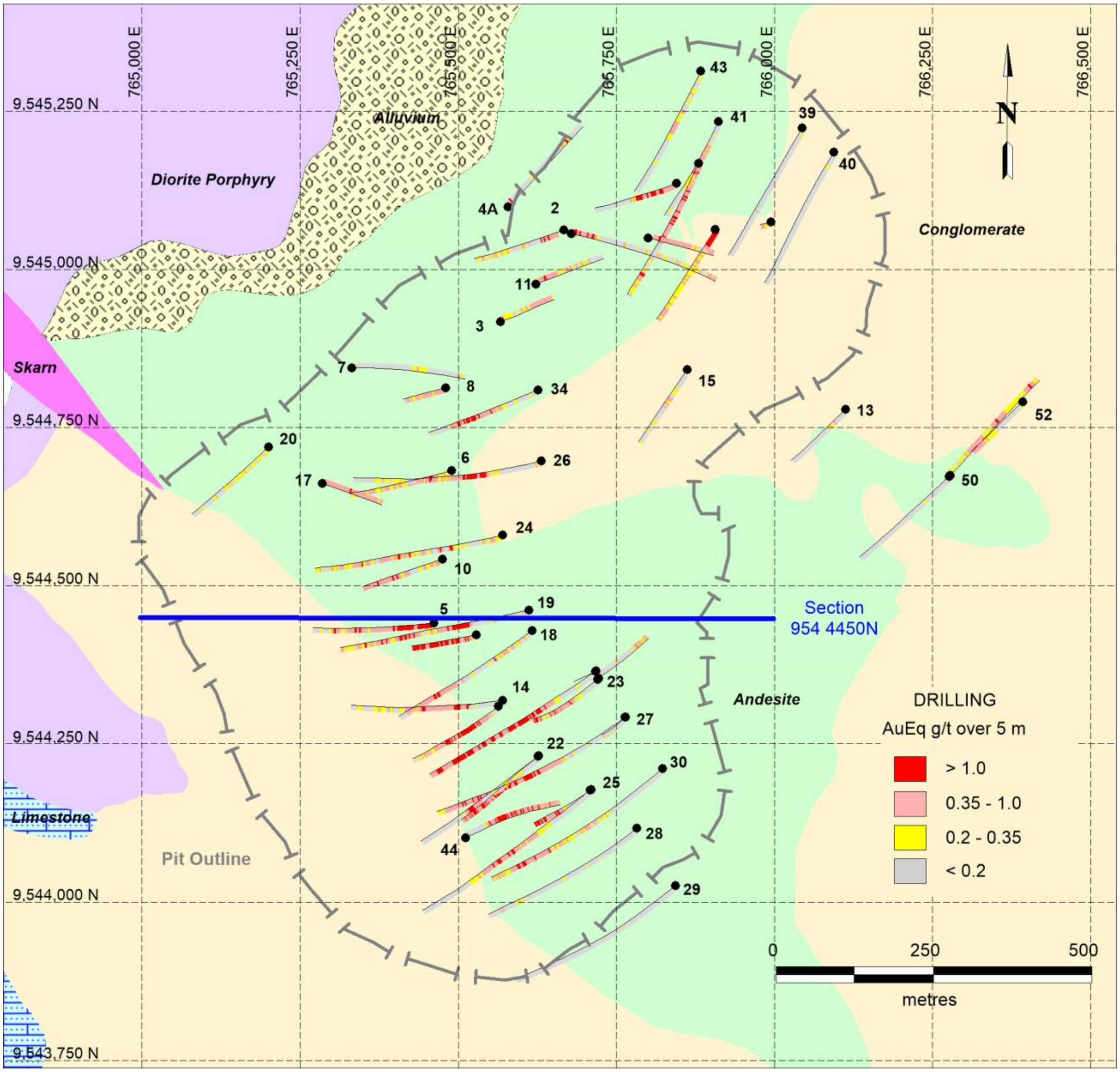
7.3.3 Southern Porphyry Zone

The southern porphyry zone, which hosts the Santa Barbara and El Hito deposits, is underlain by volcanics of the Misahualli formation and intruded by the Zamora batholith. All these sequences are unconformably overlain by sandstones, conglomerates and quartzites of the Hollin formation (Figure 7-11).

Santa Barbara

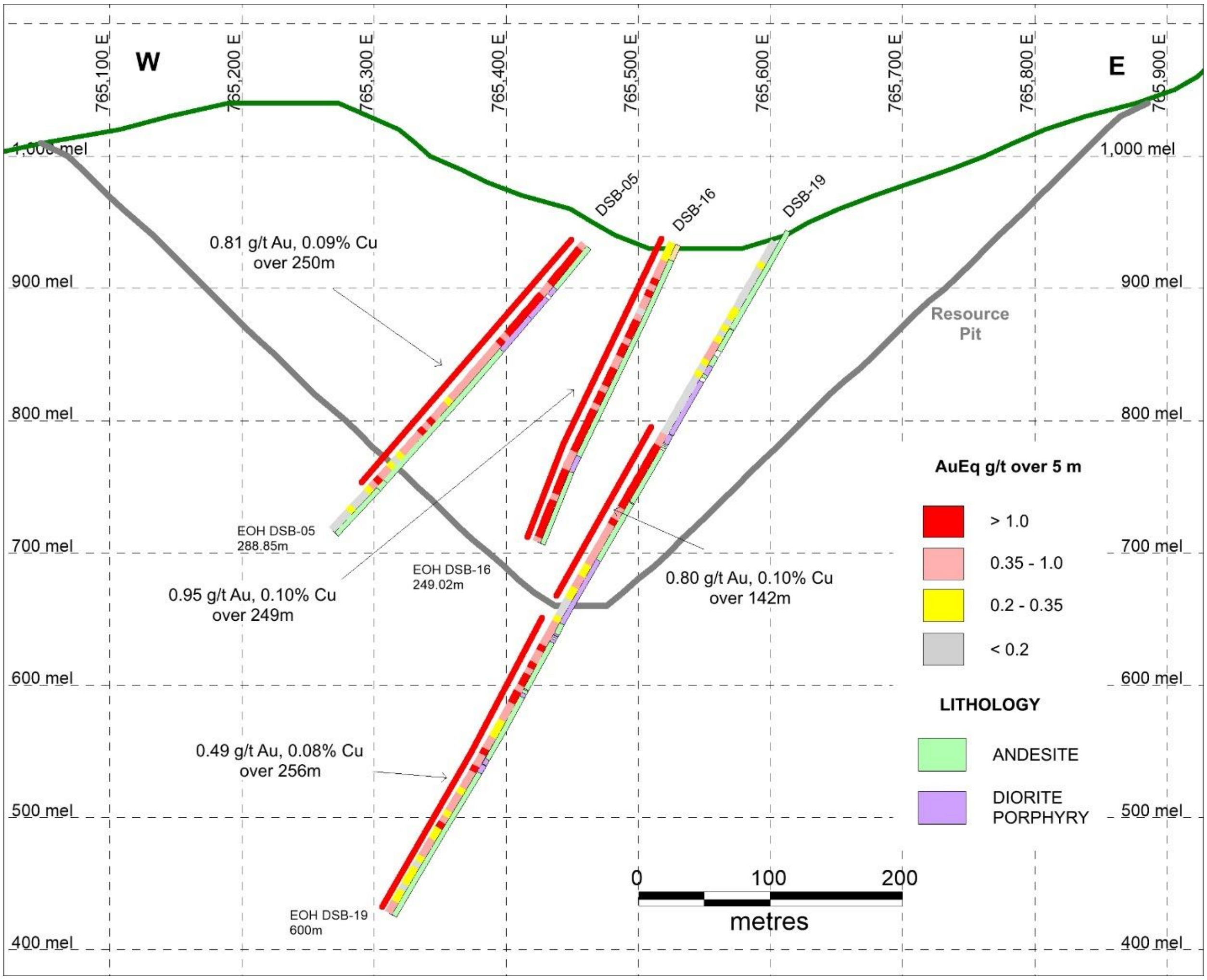
Gold-copper mineralization at Santa Barbara is hosted in andesites of the Misahualli formation. These volcanics have been intruded by narrow feldspar porphyry diorite dikes which may represent apophyses of a deeper porphyry intrusion. The northern part of the mineralized zone occurs near the contact between the volcanics and a hornblende porphyritic diorite. Mineralization is associated with a stockwork of quartz veins and potassic alteration consisting of fine-grained secondary biotite and K-feldspar. Propylitic alteration characterized by chlorite-epidote-actinolite occurs as a halo around the potassic alteration. Disseminated and vein-hosted mineralization is dominated by pyrite with lesser chalcopyrite, sphalerite and pyrrhotite. The mineralized zone defined to date has dimensions of 1.2 km north-south, 500 m east-west and extends to a depth of at least 500 m (Figures 7-11 and 7-12).

Figure 7-11: Santa Barbara (Plan View)



Source: Lumina, 2018

Figure 7-12: Santa Barbara (E-W Cross Section 954 4450N)



Note: Weighted assay averages have been calculated using historic uncut assay values, a cutoff of 0.2 g/t Au and a maximum internal dilution of 10 continuous metres. Intervals are core lengths and do not represent true thicknesses as the orientation of the mineralized zone is unknown.

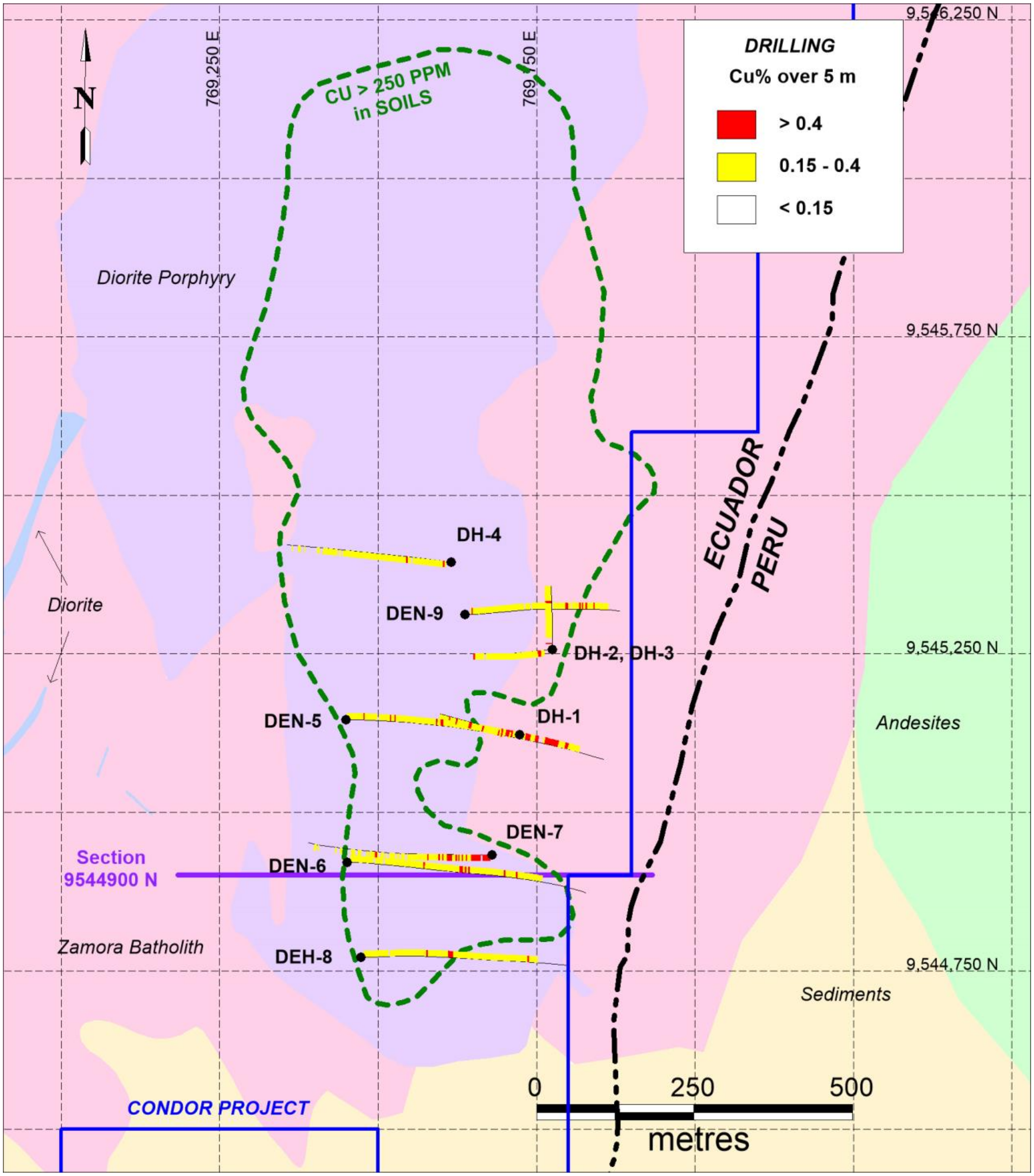
Source: Lumina, 2018

El Hito

The mineralization at El Hito is hosted within a quartz stockwork zone developed within a dioritic phase of the Zamora batholith. Moderate to strong phyllic-argillic alteration consisting of illite-sericite-pyrite and an early potassic phase consisting of fine-grained secondary biotite and K-feldspar are present. The alteration appears to be more intense in the south. Overall sulphide content is low (<5%); chalcopyrite is the dominant sulphide with lesser amounts of pyrite, molybdenite and bornite. Drilling, trenching and surface mapping have defined mineralization over 2.5 km (north-south) by 1.0 km (east-west) and to vertical depths of at least 600 m.

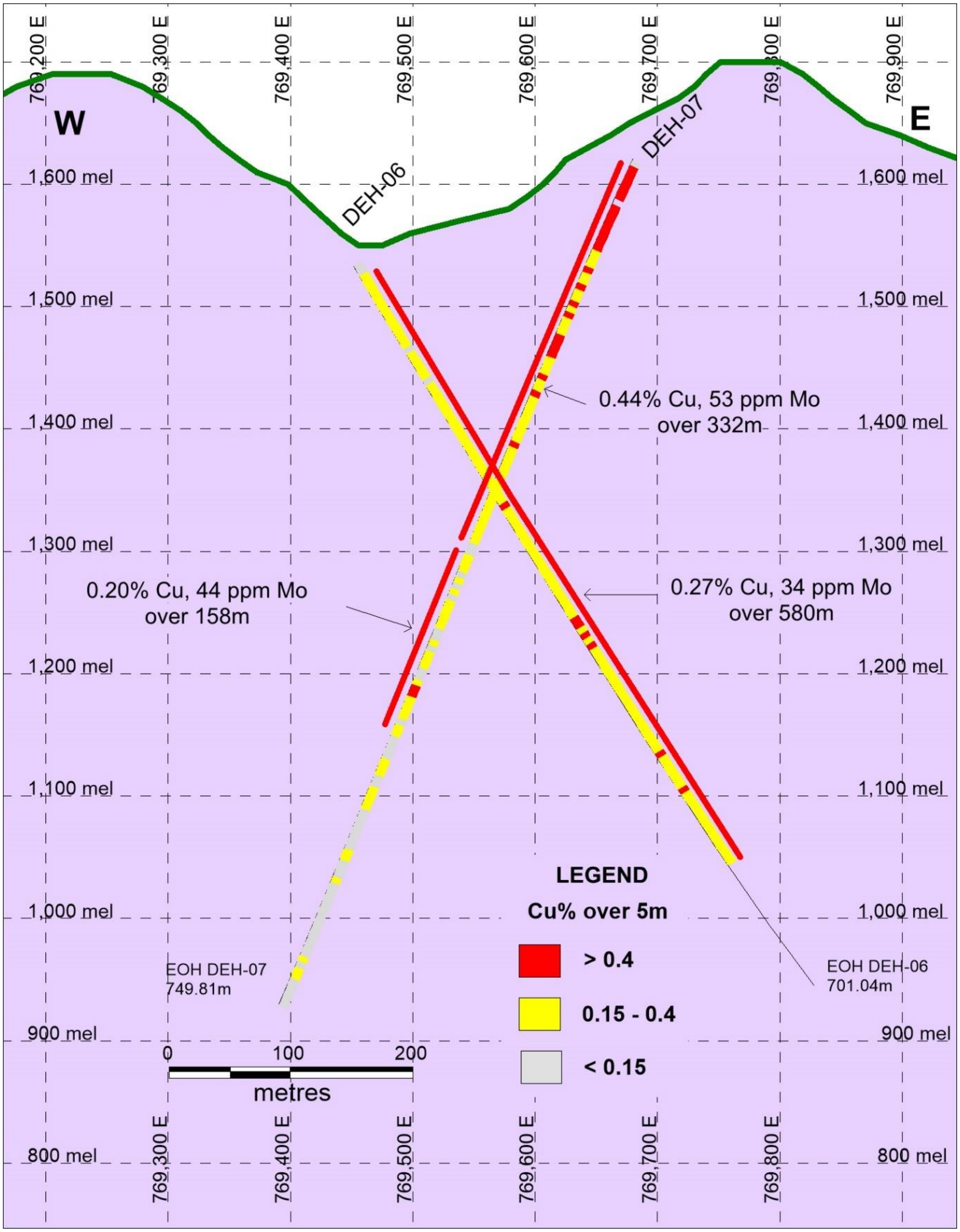
A plan view of the drilling, geology and surface geochemistry is provided in Figure 7-13. Figure 7-14 is an east-west vertical cross section viewing towards the north.

Figure 7-13: El Hito (Plan View)



Source: Lumina, 2018

Figure 7-14: El Hito (E-W Cross Section 9544900N)



Note: Weighted assay averages have been calculated using historic uncut assay values, a cutoff of 0.15% Cu and a maximum internal dilution of 10 continuous metres. Intervals are core lengths and do not represent true thicknesses as the orientation of the mineralized zone is unknown.

Source: Lumina, 2018

8 DEPOSIT TYPES

The Chinapintza veins and Condor breccia mineralization are low sulphidation epithermal gold systems. Examples of this type of epithermal gold deposit include McLaughlin (California), Hishikari (Japan), Waihi (New Zealand) and parts of Porgera (Papua New Guinea). Characteristics of low sulphidation epithermal deposits (Sillitoe, 1993; White and Hedenquist, 1995) include the following:

- They principally occur in convergent tectonic settings.
- They form at shallow depths (surface to < 2 km) from near neutral pH, sulphur-poor, reduced fluids. The hydrothermal fluid is dominated by meteoric water.
- Fluid over-pressuring triggered by the hydrothermal system creates structural permeability (veins, stockworks, breccia, diatremes, etc.) for the mineralized fluids. Boiling induced by brecciation is a likely gold-precipitating mechanism.
- Three sub-types have been identified: sulphide-poor deposits associated with rhyolites; sulphide (and base-metal-rich) deposits associated with andesites and rhyodacites, and sulphide-poor deposits associated with alkali rocks.
- Alteration zones for low sulphidation deposits consist of sericite, illite and smectite. They are commonly restricted and visually subtle.
- Open-space quartz veins are dominant and commonly display crustiform, colloform, bladed, cockade and carbonate-replacement textures.
- Carbonate veins are ubiquitous. Adularia, barite and/or fluorite are present locally.
- Sulphide content varies between 1% to 20% but is typically <5%. Pyrite is the dominant sulphide, but sphalerite, galena, tetrahedrite and arsenopyrite are common. Copper content is low and occurs mainly as chalcopyrite.
- Vein stockwork mineralized material is common; disseminated and replacement mineralized material is minor.
- Low sulphidation gold systems have anomalously high gold, silver, arsenic, antimony, mercury, zinc, lead, selenium, potassium, silver-gold and anomalously low copper, tellurium, and selenium.

The Santa Barbara and El Hito deposits are porphyry gold-copper and copper-molybdenum deposits, respectively. Mineralization is similar to typical Andean porphyry deposits (Lowell and Guilbert, 1970; Panteleyev, 1995). Common features of a porphyry deposit include the following:

- Large zones (>10 km^2) of hydrothermally altered rocks that commonly grade from a central potassic core to peripheral phyllic-, argillic-, and propylitic-altered zones.
- Generally low-grade mineralization consisting of disseminated, fracture, veinlet, and quartz stockwork-controlled sulphide mineralization. Deposit boundaries are determined by economic factors that outline the mineralized zones.

- Mineralization commonly zoned with a chalcopyrite-bornite-molybdenite core and peripheral chalcopyrite-pyrite and pyrite. Enrichment of primary copper mineralization by late-stage hypogene, high-sulphidation events can sometimes occur.
- Important geological controls on porphyry mineralization that include igneous contacts, cupolas, and the uppermost, bifurcating parts of stocks and dike swarms. Intrusive and hydrothermal breccias and zones of intensely developed fracturing, due to coincident or intersecting multiple mineralized fracture sets coincide commonly with the highest metal concentrations.
- Modification by surface oxidation in weathered environments (e.g., Escondida). Low-pH meteoric waters generated by the oxidation of iron sulphides leach copper from hypogene copper sulphides, and oxidized copper minerals, such as malachite, chrysocolla, and brochantite, and re-deposit copper as secondary chalcocite and covellite immediately below the water table in flat tabular zones of supergene enrichment. The process results in a copper-poor leach cap lying above a relatively thin but high-grade zone of supergene enrichment that caps a thicker zone of moderate-grade, primary hypogene mineralization.

9 EXPLORATION

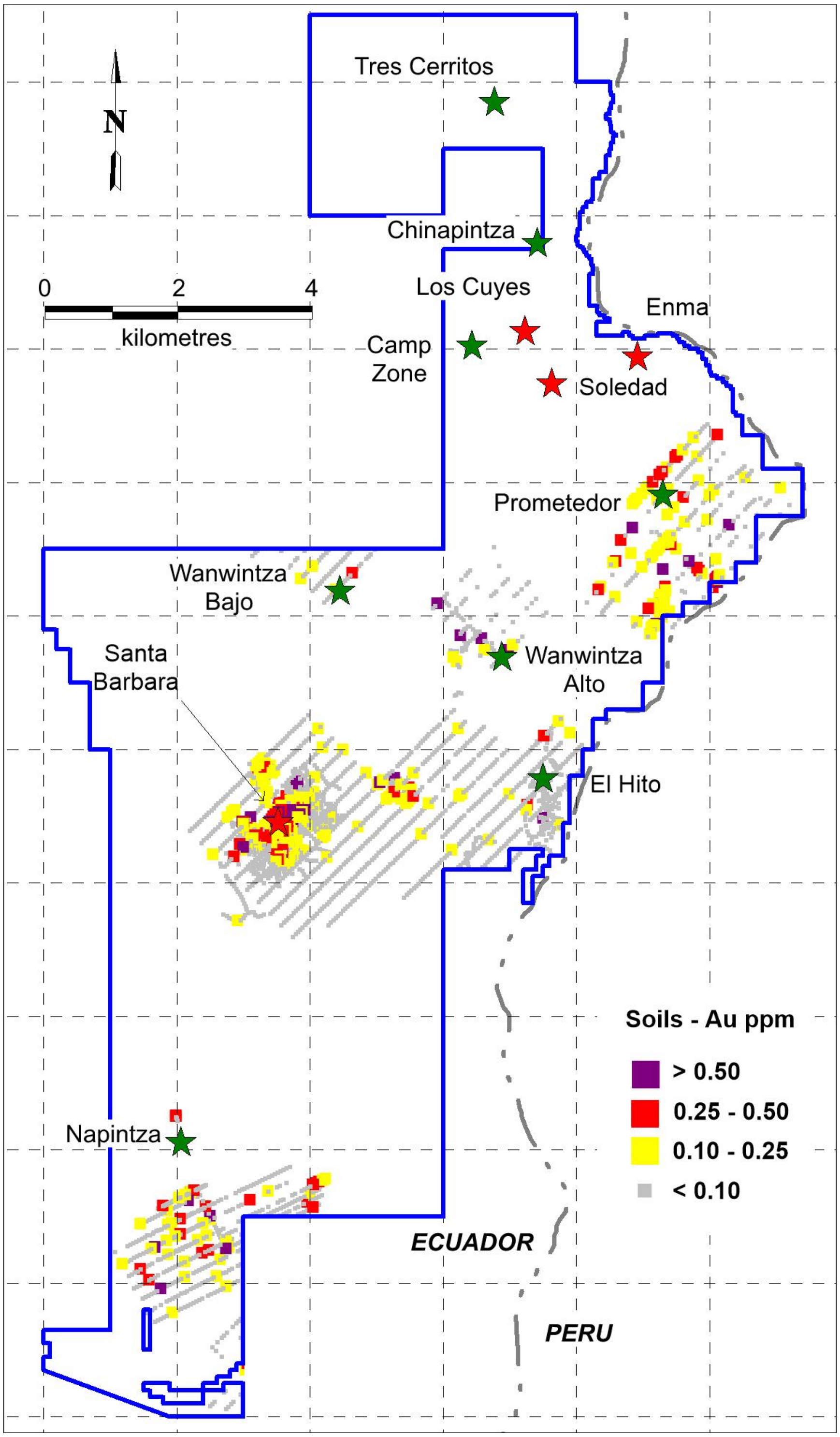
The Condor Project has seen extensive geological, geochemical and geophysical work since 1993. Details of previous work are provided in previous NI 43-101 technical reports (Easdon & Ovieda, 2004; Maynard et al., 2013 and 2014). A summary of the significant results of this work is provided here.

9.1 Geochemistry

The property has seen extensive historical geochemical surveys (streams, soils, rocks). Well-defined gold-copper soil anomalies are associated with Santa Barbara. El Hito has a Cu-Mo soil anomaly (Figures 9-1, 9-2, 9-3). Other mineralized showings on the property also have somewhat less extensive anomalous gold and copper soil values.

In addition to the soil surveys, an extensive amount of trenching (703 trenches / 14,650 m) and channel sampling was completed by previous operators, primarily in the vicinity of the Condor breccia pipes.

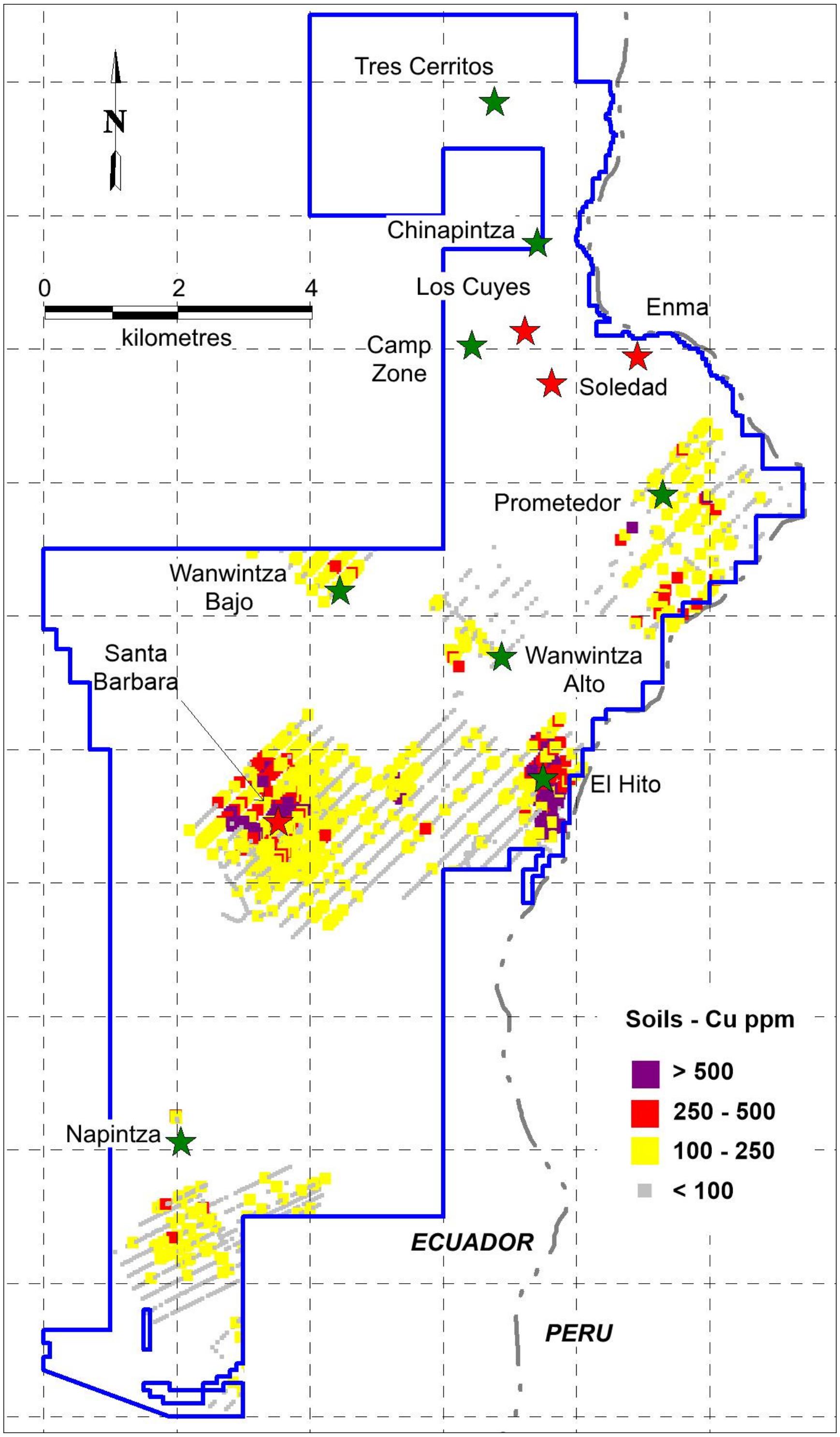
Figure 9-1: Soil Geochemistry – Gold (Historical)



Note: Condor Project is outlined in blue; showings with mineral resources (this report) – red stars

Source: Lumina, 2018

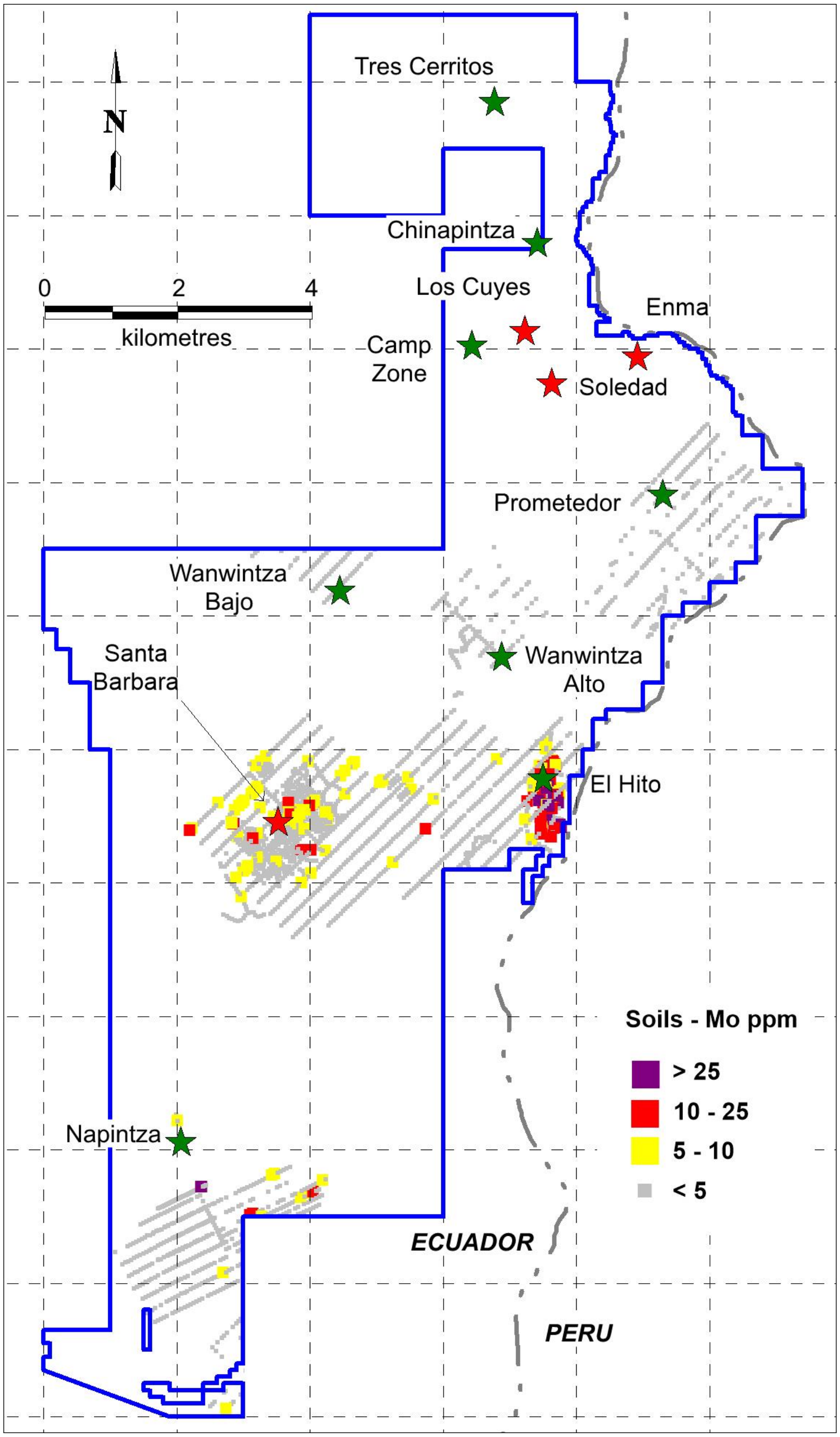
Figure 9-2: Soil Geochemistry – Copper (Historical)



Note: Condor Project is outlined in blue; showings with mineral resources (this report) – red stars

Source: Lumina, 2018

Figure 9-3: Soil Geochemistry – Molybdenum (Historical)



Note: Condor Project is outlined in blue; showings with mineral resources (this report) – red stars

Source: Lumina, 2018

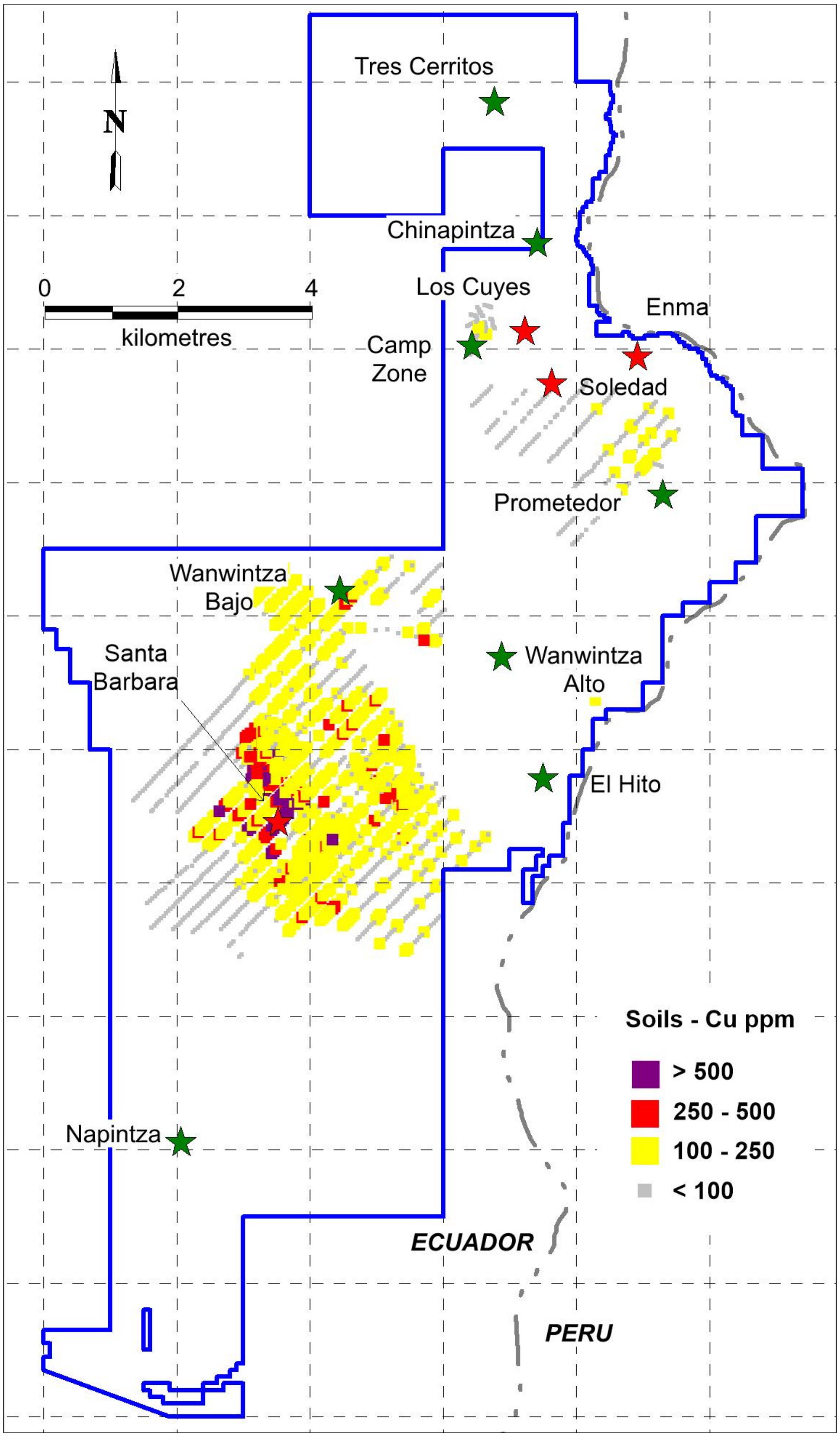
In 2017, Lumina carried out soil surveys at Santa Barbara, Prometedor, Camp Zone, Wanwintza Bajo and Wanwintza Alto. Details of the sampling in these areas are as follows:

- Santa Barbara – lines at 260 m intervals, samples every 50 m; locally infill at 25 m.
- Prometedor – lines at 300 to 400 m intervals, samples every 50 m.
- Camp Zone – lines at 100 m intervals, samples every 25 m.
- Wanwintza Bajo – lines at 260 m intervals, samples every 50 m.
- Wanwintza Alto – samples every 50 m along ridge

At each sample site, an auger was used to collect approximately 500 g of the B soil horizon. Sample depths ranged between 0.5 and 1 m. The sample was placed in a plastic or mesh bag along with a sample tag. The samples were shipped to MS Analytical's preparation lab in Cuenca, Ecuador where they were dried and sieved and then sent to MS Analytical's lab in Vancouver, Canada. A 20 g sample was digested in aqua regia and analyzed for 39 elements using by an ICP-MS method. Copper and gold results for the soil sampling are shown in Figures 9-4 and 9-5.

Infill sampling and duplication of parts of the historical sampling at Santa Barbara confirmed the copper and gold soil anomalies which suggests that the Lumina sampling is representative. There are no known factors which could have resulted in a sampling bias.

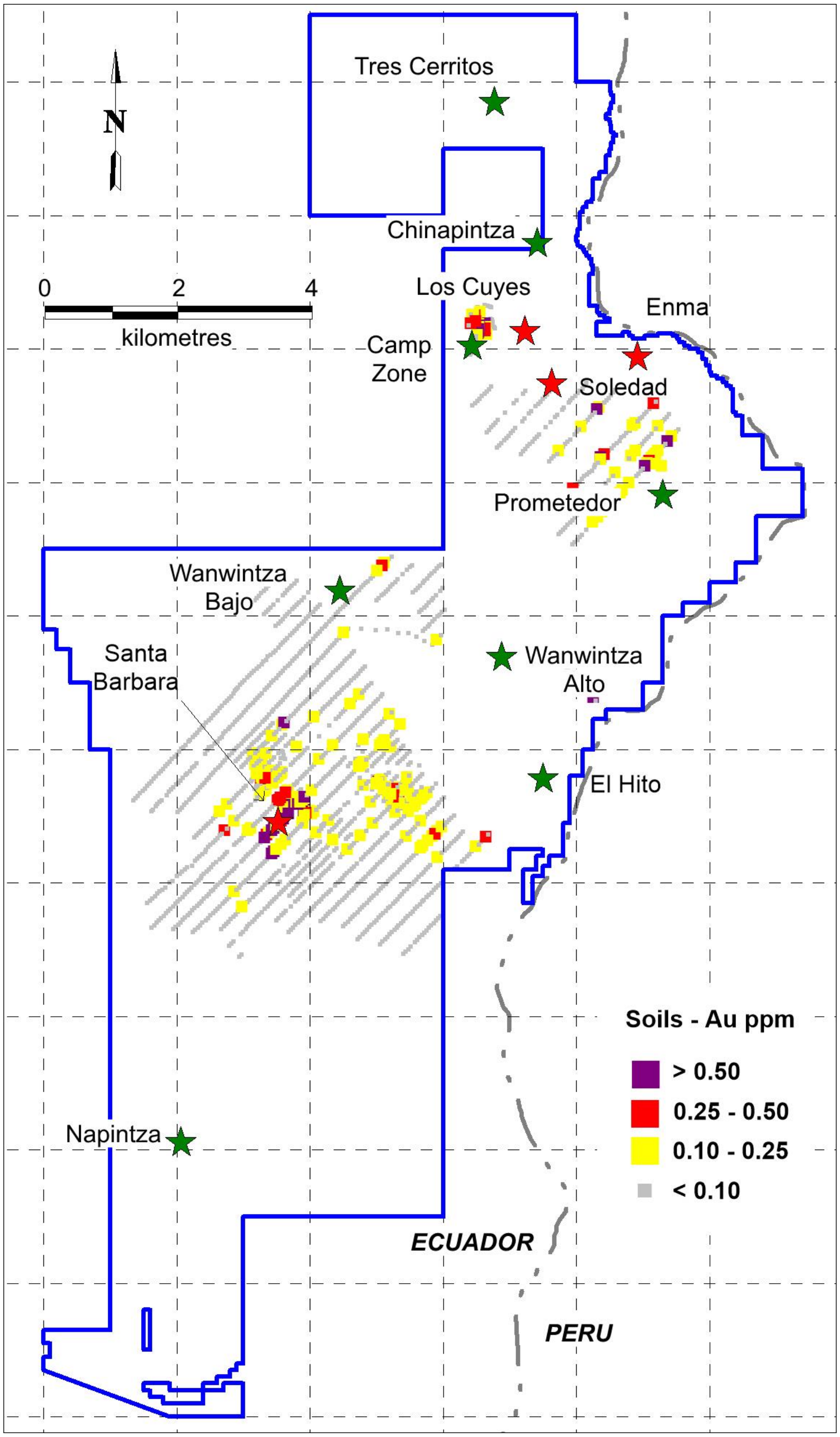
Figure 9-4: Soil Geochemistry – Copper (Lumina)



Note: Condor Project is outlined in blue; showings with mineral resources (this report) – red stars

Source: Lumina, 2018

Figure 9-5: Soil Geochemistry – Gold (Lumina)



Note: Condor Project is outlined in blue; showings with mineral resources (this report) – red stars

Source: Lumina, 2018

Lumina's sampling at Santa Barbara confirmed and expanded the previous copper-gold anomaly. Elevated copper soil values now cover an area of 5.7 km (north-south) by 3.5 km (east-west). The Prometedor copper-gold anomaly has been extended to the north-northwest and now covers an area of 3 km (north-south) by 1.5 km (east-west). In addition, a 300 m by 200 m gold soil anomaly is associated with the Camp Zone.

9.2 Geophysics

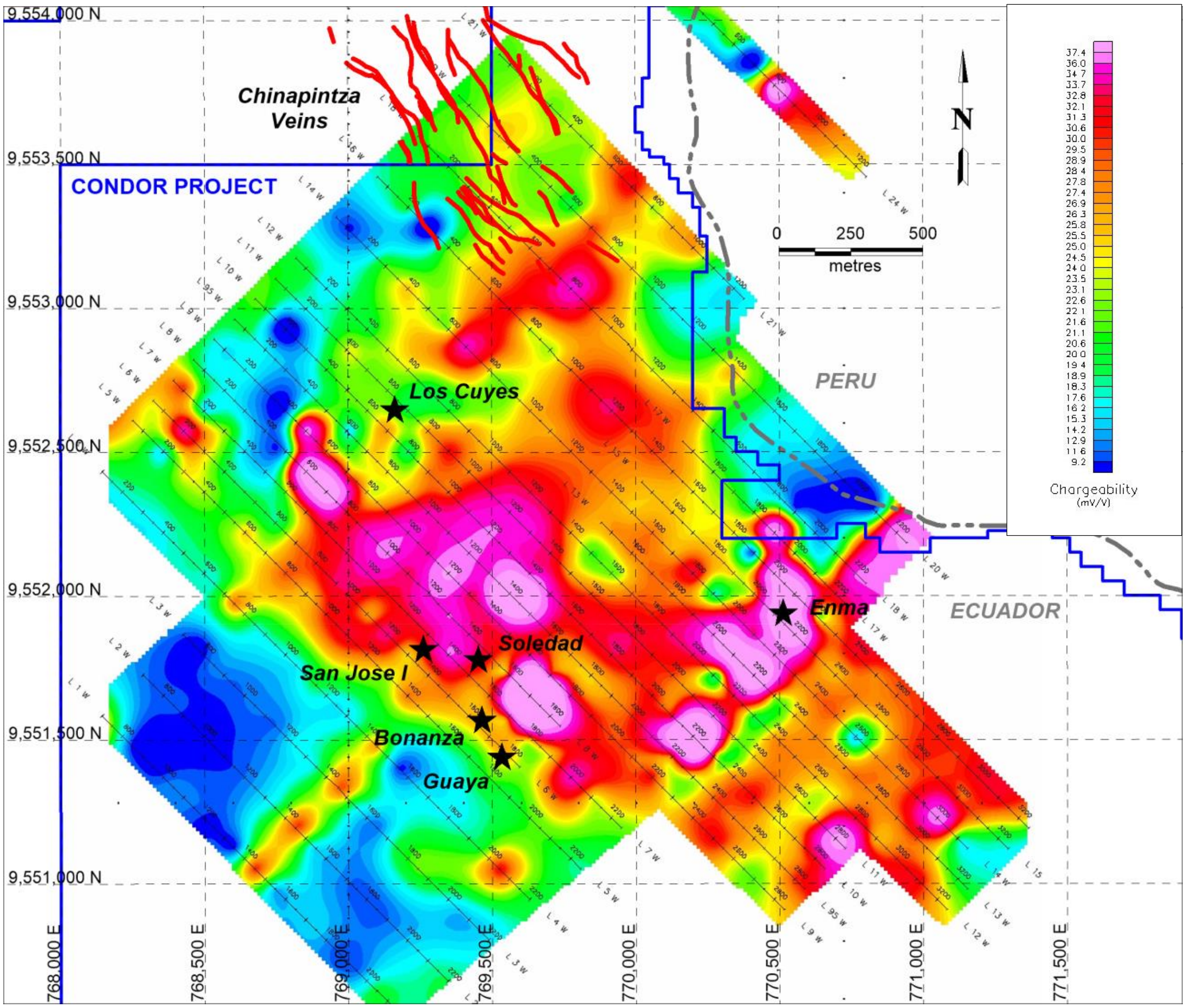
Geophysical surveys on the Condor Project are summarized in Table 9.1. The magnetic surveys did not provide much useful data. The CSAMT surveys located areas of low resistivity which correlate with the sulphide-rich Chinapintza veins (McMullan, 2007).

Table 9.1: Geophysical Surveys
Condor Project

Year	Company	Type of Survey	Kilometres	Area Covered
1995	Zonge	CSAMT	8.0	Chinapintza
1995	Zonge	CSAMT	2 test lines	Los Cuyes
1999	Geodatos	Magnetics / IP	17.6	Santa Barbara
2006	Goldmarca (Geofisica Consultores S.A.C.)	IP	46.0	Condor Breccias
2006	Geofisica Consultores S.A.C.	Magnetics	51.9	Condor Breccias
2007	Geofisica Consultores S.A.C.	Magnetics / IP	24.2	Santa Barbara
2017	Lumina (Arce Geofisicos)	Magnetics / IP	28.95	Santa Barbara

In 2006, a pole-dipole IP survey with an "a" spacing of 100 m was completed on northwest-trending lines spaced at 100 or 200 m intervals over the Condor breccias (Figure 9-6). Only the Enma breccia zone has high-chargeability values which reflect the sulphide mineralization. The high-chargeability zones peripheral to the other breccia zones are untested.

Figure 9-6: IP Chargeability n=2
Condor Breccias

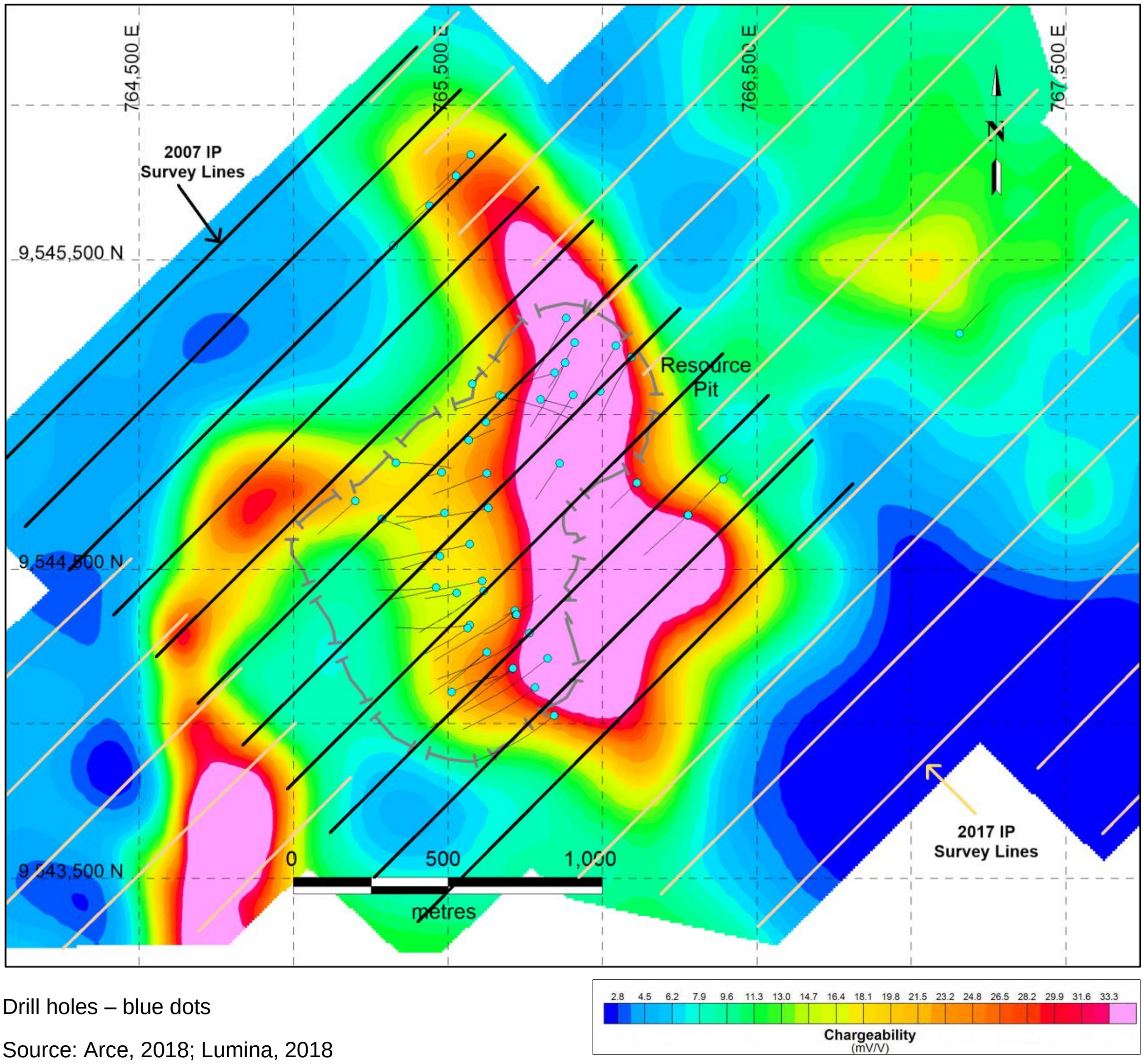


Source: Lumina, 2018; Geofisica Consultores, 2007

In 2007, a pole-dipole IP survey with an "a" spacing of 50 m was completed on northeast-trending lines spaced at 200 m over the central part of the Santa Barbara zone (Figure 9-7).

In 2017, Lumina completed additional IP and ground magnetic surveys in the Santa Barbara area (Arce, 2018). The surveys were conducted on northeast-trending lines spaced at 250 m and covered soil geochemical anomalies located peripheral to the Santa Barbara zone. The survey was conducted by Arce Geofisicos who used a pole-dipole array with an "a" spacing of 50 m. Readings were recorded to n=10. The data from this survey was merged and levelled with data from the 2007 IP survey. Figure 9-7 shows the IP chargeability at a depth of 200 m. An IP chargeability high located immediately east of the Santa Barbara Au-Cu zone may be due to the pyritic halo of the porphyry system. The IP anomaly in the western part of the survey area is associated with limestones and may be related to skarn mineralization.

**Figure 9-7: IP Chargeability 200 m
Santa Barbara**



Drill holes – blue dots

Source: Arce, 2018; Lumina, 2018

Additional exploration targets are described in Table 9.2.

Table 9.2: Untested Exploration Targets
Condor Project

Target	Geochemistry	Geology
Prometedor	Anomalous gold ± silver and copper: soils, rocks	Volcanics, Zamora batholith, porphyry intrusions, porphyry-type target
Wanwintza Alto	Anomalous gold: silts, soils	Mesothermal quartz veins in diorite
Wanwintza Bajo	Anomalous gold: silts, soils, rocks	Andesites, diorite; similar to Santa Barbara
Camp Zone	Anomalous gold: soils	Rhyolite; similar style to Condor breccias
Santa Barbara (east and west of known zone)	Anomalous gold and copper: soils, rocks	Andesites, sediments, diorite; porphyry-type target

10 DRILLING

There has been an extensive amount of drilling conducted on the Condor Project since 1994. This work is summarized in Tables 10.1 and 10.2.

Table 10.1: Drilling by Company
Condor Project

Company	Years	# of Drill Holes	Meterage
TVX	1994–2000	195	42,101.5
Goldmarca	2004–2007	124	21,612.2
Ecometals	2008	30	11,710.7
EGX	2012–2013	37	22,051.7
Lumina	2017–2018	9	1,907.4
TOTAL		**395**	**99,383.5**

Table 10.2: Drilling by Area
Condor Project

Mineralization Type	Prospect	# of Drill Holes	Meterage
Breccia	Los Cuyes	78	21,725.2
Breccia	Soledad	124	19,683.5
Breccia	Enma	47	8,335.1
Breccia	Others	5	1,681.1
Veins	Chinapintza	76	21,245.5
Porphyry Cu	El Hito	9	4,686.5
Porphyry Au-Cu	Santa Barbara	56	22,026.6
	TOTAL	**395**	**99,383.5**

Initial drilling was carried out by TVX between 1994 and 2000. Most of this work tested the Chinapintza veins (75 holes; 20,488.9 m), but it also drilled a number of holes on the Condor breccias (97 holes; 16,128.1 m), Santa Barbara (19 holes; 4,296.1 m) and El Hito (4 holes; 1,188.3 m).

From 2004 to 2007, Goldmarca tested the Condor breccia pipes (124 holes; 21,612.2 m).

In 2008, Ecometals tested the Condor breccias (29 holes; 11,110.7 m) and Santa Barbara (1 hole; 600 m).

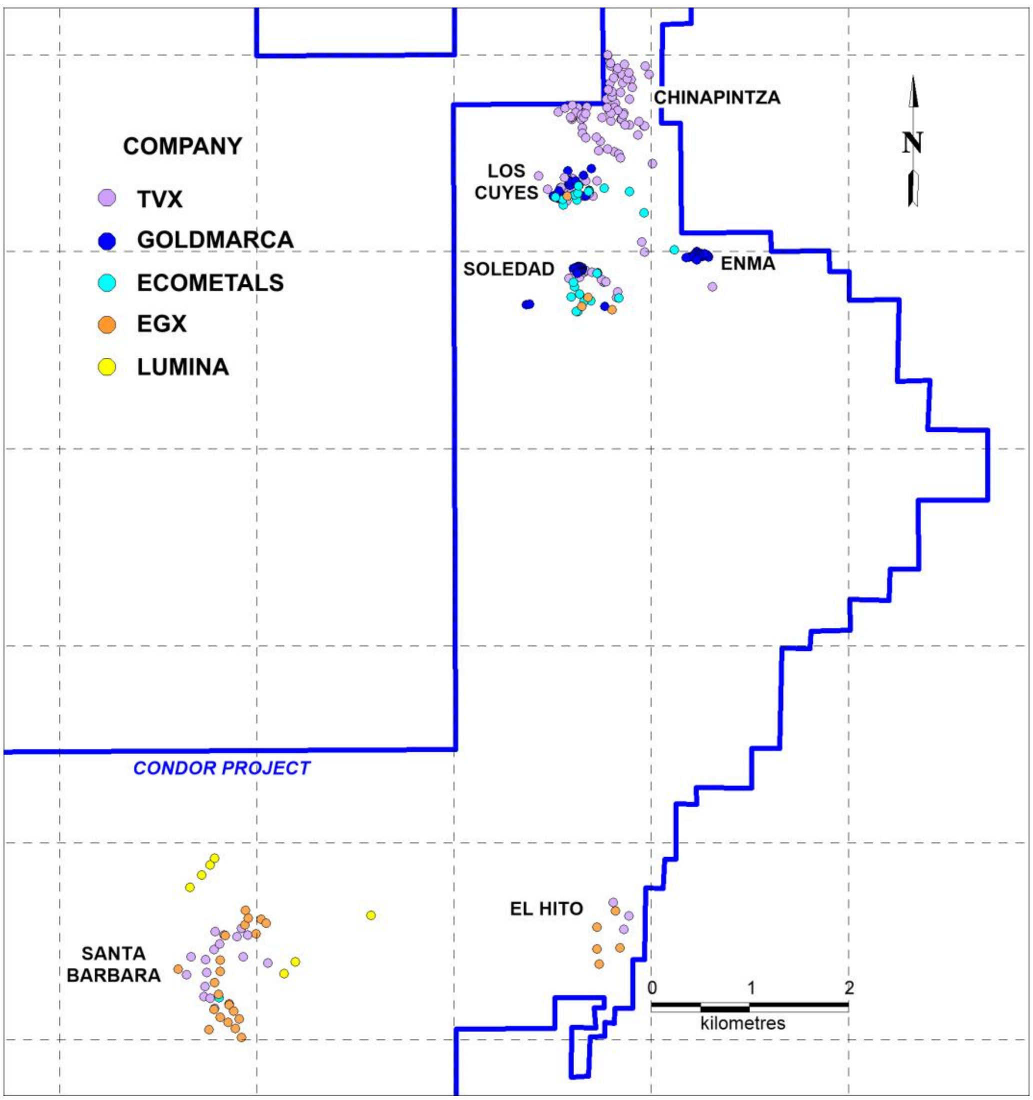
In 2012 and 2013, EGX tested the Chinapintza veins (1 hole; 756.6 m), the Los Cuyes and Soledad breccias (4 holes; 2,573.8 m), Santa Barbara (27 holes; 15.223.2 m) and El Hito (5 holes; 3,498.2 m).

In 2017–2018, Lumina completed nine holes (1,907.4 m) testing geochemical and IP anomalies peripheral to the Santa Barbara zone.

All drill core from the Condor Project is stored in a dry, secure building at Lumina's Mirador field camp.

Drilling completed on the project is shown in Figure 10-1. All holes were initially located using a handheld Garmin GPS unit, and approximately one third of the holes have been surveyed using a total station GPS.

Figure 10-1: Drill Collar Plan Map
Condor Project



Source: Lumina, 2018

For representative examples of drill sections for Los Cuyes, Soledad and Enma, refer to Section 7 – *Geological Setting and Mineralization*.

10.1 TVX Gold Inc. (1994–2000)

TVX carried out several drill programs on the Condor Project between 1994 and 2000. It used man-portable drills that produced HQ or NQ core. Downhole surveys were completed, but the specific method is unknown, except at Santa Barbara where a Pajari instrument was used. Most of the collars are marked with a concrete pad.

10.2 Goldmarca Ltd. (2004–2007) / Ecometals Ltd. (2007–2008)

Goldmarca and Ecometals carried out several drill programs between 2004 and 2008. One hole was drilled at Santa Barbara in 2008 but the remaining 153 drill holes tested the Condor Breccias (Los Cuyes, Soledad, Enma, Guayas, San Jose). All holes were drilled using HQ size core, reducing to NQ as needed. Holes were located using a handheld GPS.

Downhole surveys were completed for 33 of the drill holes using a FLEXIT instrument which takes readings at 3 or 6 m intervals.

Core recoveries were generally > 90% (Hughes, 2008).

10.3 Ecuador Gold and Copper Corp. (2012–2014)

EGX completed three phases of drilling from August 2012 until January 2014 (Maynard et al., 2014) (37 holes; 22,051.7 m). Two contractors were used for this drilling: Roman Drilling Corp. S.A. and Hubbard Perforaciones Cia., Ltda. (Hubbard), both based in Cuenca, Ecuador. All holes were drilled using HTW (HQ) size core, reducing to NTW (NQ) as needed. The Hubbard drills are worker-portable and similar to Hydracore 4,000 rigs. Holes were located using a handheld Garmin GPS. Once a hole is completed, the hole location is marked with a cement monument displaying the hole number, azimuth and dip.

A Reflex EZ-SHOT™ was used to provide downhole orientation data at 50 m intervals.

Core recoveries averaged approximately 93%.

One hole (756.6 m) tested the Chinapintza veins; one hole (638.5 m) tested the Los Cuyes zone; three holes (1,935.3 m) tested the Soledad zone; 5 holes (3,498.2 m) tested the El Hito porphyry target; and 27 holes (15,223.2 m) tested the Santa Barbara porphyry zone and associated targets.

10.4 Lumina Gold Corp. (2017–2018)

In 2017–2018, Lumina used Hubbard to complete 9 HTW (HQ) drill holes (1,907.4 m) in the Santa Barbara area. A Hydracore 2000 drill was used, and the drill was moved using a small tractor. Holes were located using a handheld Garmin GPS.

A Reflex EZ-SHOT™ was used to provide downhole orientation data at 50 m intervals.

Core recoveries for the 2017–2018 drill program averaged just over 91%.

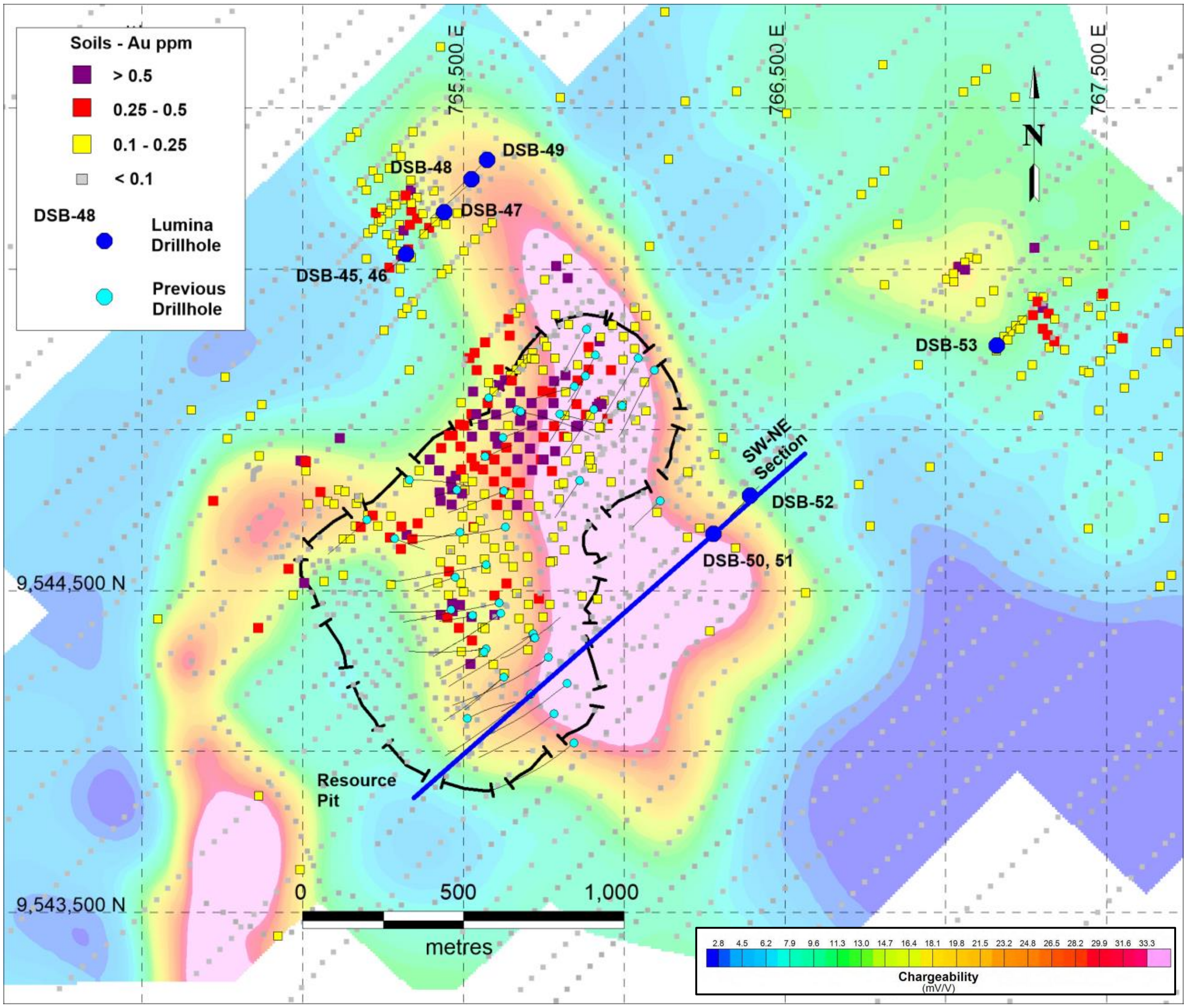
Three targets peripheral to the main Santa Barbara mineralization were tested: Santa Barbara NW, NE, and SE. Drill collar locations, orientations and depths are given in Table 10-3.

Table 10.3: Drill Collar Locations – Lumina 2017-2018

Hole	East PSAD56	North PSAD56	Elevation	Azimuth	Dip	Depth
DSB-45	765323	9545546	962	225	-45	116.8
DSB-46	765324	9545547	962	225	-70	100.6
DSB-47	765441	9545676	962	225	-45	158.5
DSB-48	765526	9545773	928	225	-50	270
DSB-49	765574	9545842	921	225	-60	335.3
DSB-50	766276	9544673	1095	45	-45	301.7
DSB-51	766278	9544675	1095	225	-45	277.1
DSB-52	766392	9544791	1168	225	-45	155.4
DSB-53	767156	9545263	1170	45	-45	192

Figure 10-2 is a plan map of the Santa Barbara zone showing IP chargeability at a depth of 200 m, Lumina and historical drilling, and gold soil anomalies.

Figure 10-2: Plan Map Santa Barbara



Note: Traces of Vertical Cross Sections – Blue Lines

Source: Lumina, 2018

Two drill holes at Santa Barbara SE discovered porphyry gold-copper mineralization hosted in andesite and an associated diorite intrusion (Lumina, May 14, 2018):

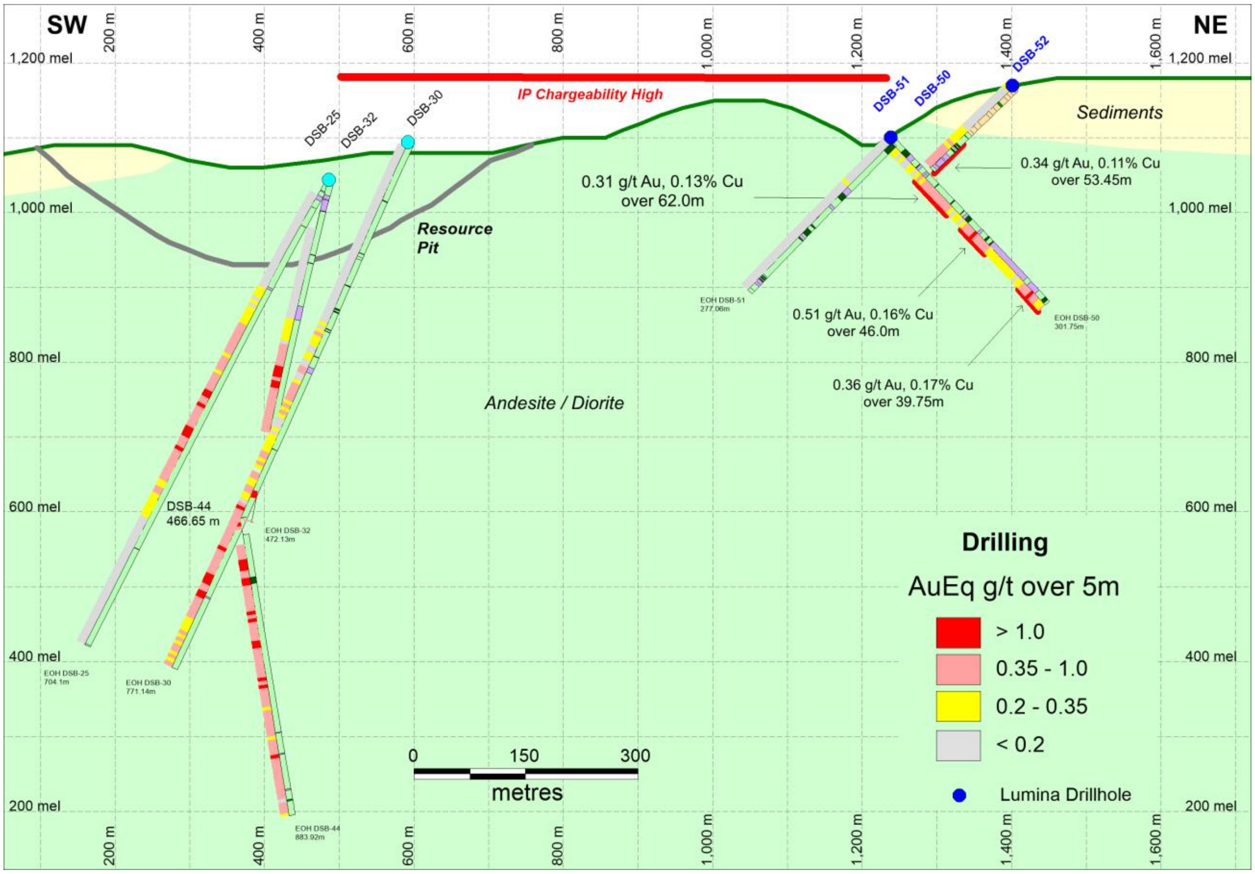
DSB-50: 60.00–122.00 m: 0.31 g/t Au, 0.13% Cu over 62.00 m
146.0–192.00 m: 0.51 g/t Au, 0.16% Cu over 46.00 m
262.00–301.75 m: 0.36 g/t Au, 0.17% Cu over 39.75 m

DSB-52: 102.00–155.45 m: 0.34 g/t Au, 0.11% Cu over 53.45 m

The mineralized intervals are core lengths and not true thicknesses of the zone. Additional drilling is required to determine the extent and true orientation of the mineralization.

Figure 10-3 is a southwest-northeast oriented, vertical cross section showing the relationship of the mineralization in the Lumina drill holes to the Santa Barbara zone.

Figure 10-3: Santa Barbara SE – SW-NE Cross Section



Source: Lumina, 2018

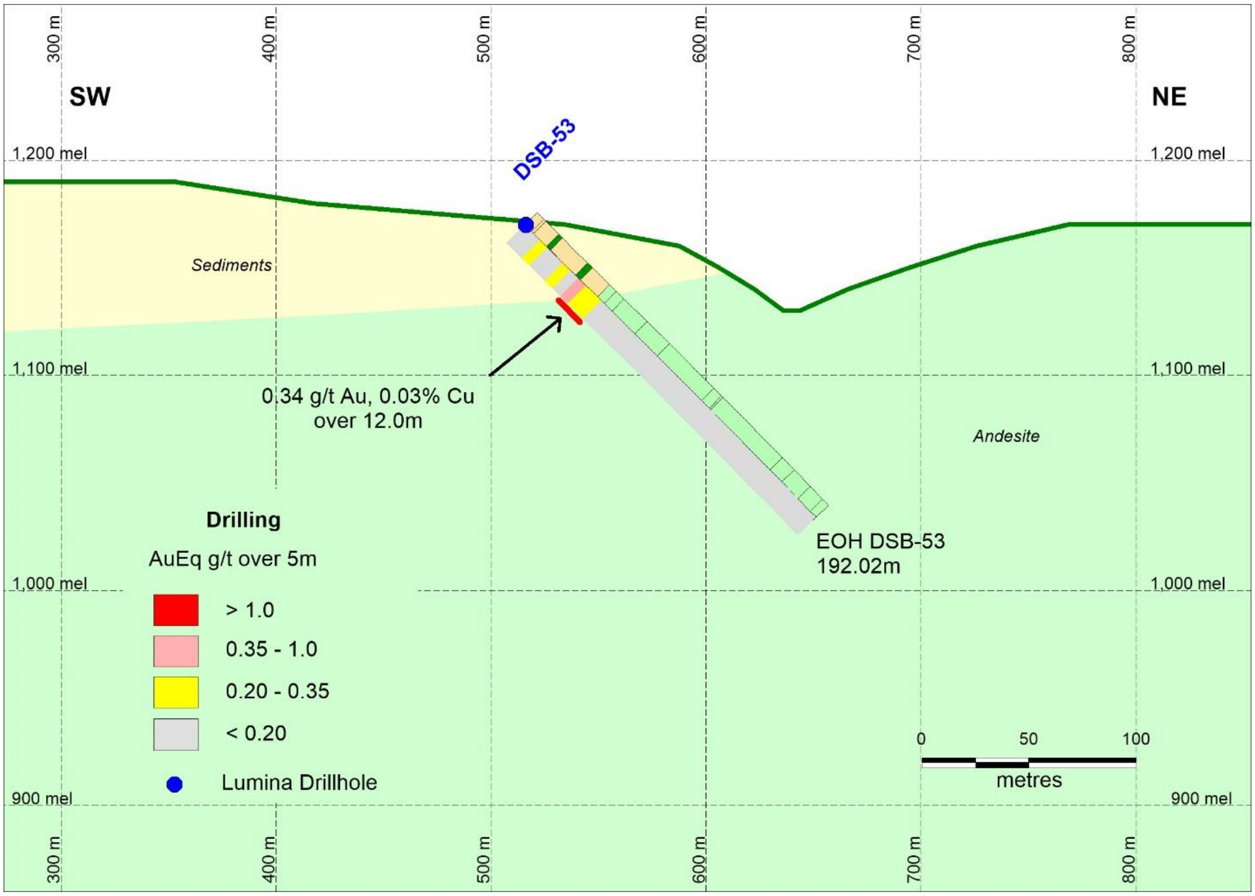
Hole DSB-53 tested a gold soil anomaly and weak IP chargeability anomaly at Santa Barbara NE. It intersected anomalous gold values near the collar (Lumina, May 14, 2018):

DSB-53: 36.00–48.00 m: 0.34 g/t Au, 0.03% Cu over 12.00 m

The mineralized interval is a core length and does not represent the true thickness of the zone. Additional drilling is required to determine the extent and true orientation of the mineralization.

Figure 10-4 is a southwest-northeast oriented, vertical cross section for hole DSB-53.

Figure 10-4: Santa Barbara NE – SW-NE Cross Section

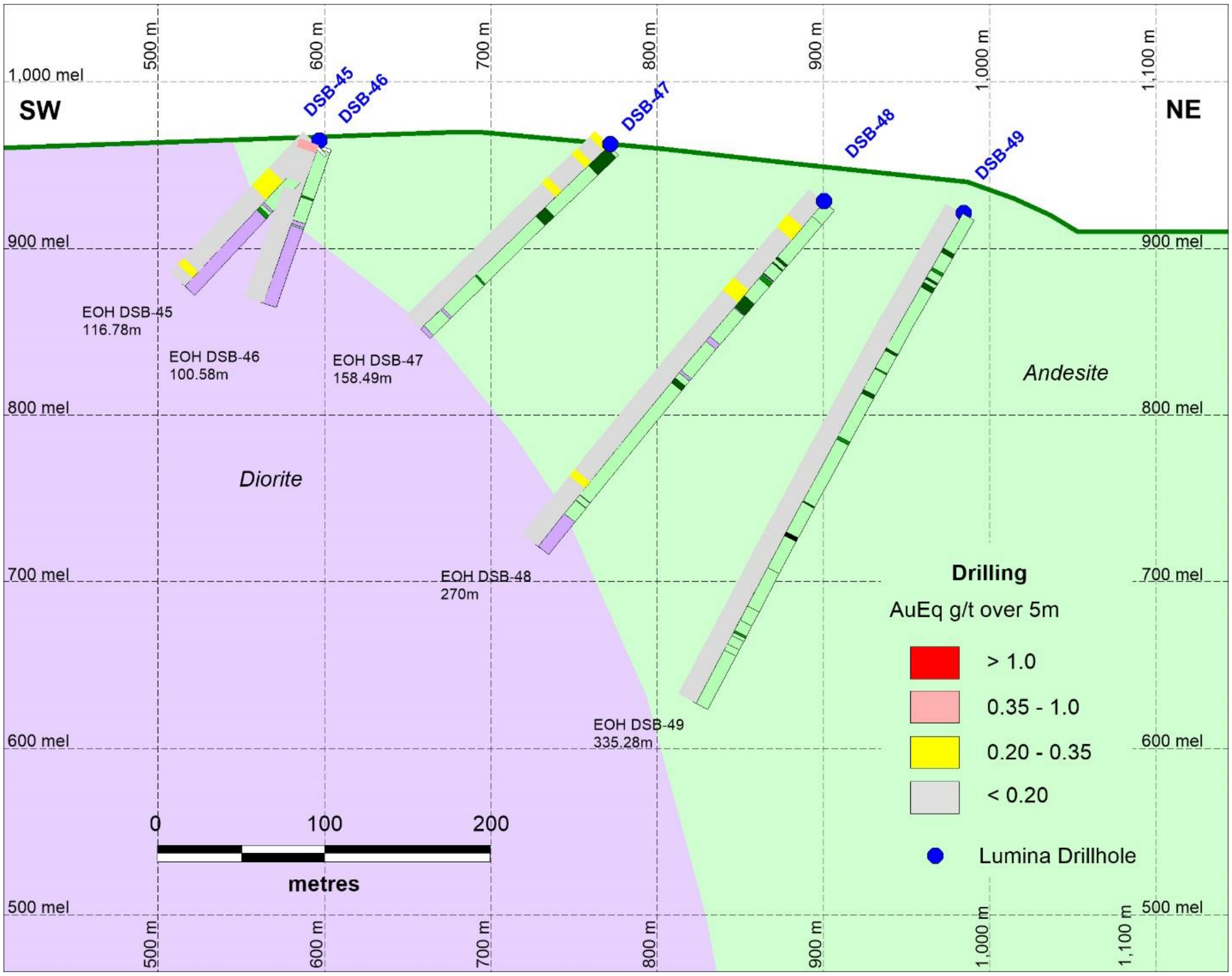


Source: Lumina, 2018

Drill holes DSB-45, 46, 47, 48 and 49 tested a gold soil anomaly at Santa Barbara NW. No significant zones of gold mineralization were intersected.

Figure 10-5 is a southwest-northeast oriented, vertical cross section for Santa Barbara NW.

Figure 10-5: Santa Barbara NW – SW-NE Cross Section



Source: Lumina, 2018

In the authors' opinion, the core handling, logging, sampling and core storage protocols in place on the Condor Project meet or exceed common industry standards, and the authors are not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of these results.

10.5 Exploration Targets

El Hito

Currently there are nine drill holes that test the El Hito deposit over an area measuring roughly 800 m north-south by 400 m west-east and to depths of over 800 m below surface. The information is considered insufficient to support estimates of mineral resources due to the following reasons:

1. limited drilling is available (9 holes) to provide confidence in a mineral resource estimate.

2. drill holes are widely spaced, exceeding 200 m spacing in some areas.
3. drilling does not define the limits of mineralization (the deposit remains “open” in almost all directions).

An exploration target has been estimated based on the assumption that the mineralization is continuous between drill holes and extends to a depth of between 150 m and 300 m below surface. An average rock density of 2.65 t/m^3 is derived from an average of 261 SG measurements taken from samples at El Hito.

An exploration target at El Hito consists of approximately:

150–250M tonnes, 0.25–0.35% Cu, 0.003–0.005% Mo

This exploration target is not a mineral resource estimate and its potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration will result in the delineation of a mineral resource.

Chinapintza

There are over 100 drill holes plus numerous surface-trench samples that test the Chinapintza deposit. There is insufficient geologic information to support an interpretation of the mineralization, and, as a result, an estimate of mineral resources is not currently feasible at Chinapintza.

Drilling at Chinapintza occurs over an area measuring roughly 1 x 1 km to depths of about 250 m below surface.

An exploration target at Chinapintza consists of approximately:

700–1,000k tonnes, 2–4 g/t Au, 50–130k ounces contained gold

This exploration target is not a mineral resource estimate and its potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration will result in the delineation of a mineral resource.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 TVX Gold Inc. (1994–2000)

There is no detailed description of TVX's sampling procedures or security measures for its drill programs on the Condor Project. Ronning (2003) had access to the TVX files, and brief descriptions of the sampling is included in his report. He stated that in 1995, TVX contracted two sampling consultants to review its procedures (Pitard and Magri, 1995), and it concluded that the sampling was done properly and that the results were generally reliable.

The first eight holes on the Chinapintza veins were continuously sampled at 1 m intervals, but, in subsequent holes, only potentially mineralized core was sampled. These samples have variable lengths, sometimes less than 10 cm. At the Enma, Los Cuyes, San Jose and Soledad breccias, the entire hole was sampled with sample intervals ranging from 1 to 2.5 m. Core was cut in half using a diamond saw. One half was sent for analysis, and the other half was returned to the core box.

TVX sent its samples to Bondar Clegg or SGS in Ecuador for sample preparation. One hundred grams of pulverized material was sent for analysis to its laboratories in Canada. From 1994 until 1996, a 30 g sample was analyzed for gold using a fire assay with an atomic absorption finish. In February 1996, the sample size was increased to 50 g. In 1999, TVX used ALS Chemex to analyze the drill samples from Santa Barbara. Gold was analyzed by fire assaying a 30 g sample. Copper and 33 other elements were analyzed using ICP (Easdon & Ovieda, 2004).

In 2003–2004, Goldmarca reassayed 1,219 samples of TVX core from Los Cuyes, San Jose and Santa Barbara and analyzed for gold using a screen fire assay method on a 50 g sample. There is good correlation with the original assay results (Easdon & Oviedo, 2004).

11.2 Goldmarca Ltd. (2004–2007) / Ecometals Ltd. (2007–2008)

During the Goldmarca/Ecometals drill programs, the entire hole was sampled at 2 m intervals using a diamond saw. Half the core was put into a marked sample bag which was sealed with tape and put into a rice bag. The other half of the core was returned to the core box and stored in the warehouse facility. Samples were taken by truck to Loja and then shipped to the ALS Chemex preparation lab in Quito or Acme's preparation lab in Cuenca. When broken sample bags arrived at the lab, the sample was taken out of the process stream, Goldmarca was notified, and the sample was retaken. Goldmarca inserted blanks and certified standards into the sample stream as part of its QA/QC program.

The Acme samples were shipped to Vancouver for analysis. Gold and silver were analyzed by fire assay with an ICP finish on a 30 g sample. Zinc, copper and lead were analyzed using AA.

In 2008, Ecometals completed a QA/QC report on the 2004–2008 sampling from the various drill and trenching programs (Toledo & Toledo, 2008; Maynard et al., 2011).

11.3 Ecuador Gold and Copper Corp. (2012–2014)

The following procedures were in place for EGX's 2012–2014 drill programs on the Condor Project. The drillers put core into core boxes, and intervals were marked with wooden blocks and permanent markers. The boxes were covered and secured with tape before being transported by EGX employees from the drill to EGX's secure core-logging facility located at its Mirador field camp.

At the core facility, the core boxes were marked with intervals and hole numbers. Core was cleaned and then photographed in two box sets. It was then examined by EGX geologists and technicians who prepare geotechnical (RQD, recovery, hardness, fracture density) and geological logs. Specific gravity measurements were taken every 10 to 15 m.

Sample intervals were determined by the geologist. The core was sampled at regular 1, 2 or 2.5 m intervals. The core was cut in half using a diamond saw. Half of the core was put in a labelled plastic sample bag along with a numbered sample tag, and the bag was secured with a tamper-proof zip tie. The other half was returned to the core box and stored in a secure warehouse adjacent to the logging facility. Individual samples were packaged into large containers or sealed poly woven bags and transported by EGX employees or a bonded courier to Acme Lab's sample preparation facility in Cuenca, Ecuador.

At the preparation lab, each sample was crushed so that >80% passed through a 10 mesh screen. A 250 g split was pulverized so that >85% passes a 200 mesh screen. This was then shipped to Acme Lab in Santiago, Chile for analysis. All samples were analyzed for gold using a fire assay technique with an AA finish on a 30 g sample. Any sample with > 10 g/t Au was reassayed using a gravimetric method. Samples were analyzed for silver and copper by ICP-ES after a four-acid digestion.

Three types of control samples were inserted after every 20 samples as part of the QA/QC procedure. These include: certified reference standards from CDN Resource Laboratories Ltd. (CDN) or OREAS, a blank (OREAS), and a quarter core duplicate sample.

11.4 Lumina Gold Corp. (2017–2018)

The core handling and sample procedures described here were used for Lumina's 2017–2018 drill program. The drillers place the HQ drill core in plastic boxes (four rows; total of approximately 2.5 m per box). Wooden tags, marked with the downhole depth, are placed in the box. Lids are placed on the box and taped shut. The core is then transported to the nearest road and trucked to Lumina's core facility at the Mirador exploration camp. Upon receipt, Lumina field assistants check the depth and record the "FROM_TO" intervals on the outside of the box. Photos are taken of both dry and wet core. Lumina geologists then examine the core and prepare geotechnical and geological logs. The geotechnical log includes: RQD, core recovery, fracture and vein quantity, and vein angles. Point-load and density measurements are taken at 10 m intervals.

For the 2017–2018 drill program, every 10th density sample is shipped to MS Analytical in Vancouver for a second density measurement using paraffin-coated samples. This information is entered directly into an Excel® spreadsheet for each hole.

At the Mirador exploration camp, core is cut in half using a diamond saw. For each 2 m sample, half the core is put into a plastic bag, and the other half is returned to the core box and stored on site. Bar-coded sample tags are included in each sample bag, and a duplicate sample tag is stapled into the core box. Certified reference standards purchased from CDN are inserted into the sample stream at the Mirador camp. Sample bags are secured with a tamper-proof plastic zip tie and put into larger mesh sacks which are also tied with a numbered, tamper-proof nylon tie.

Drill core samples from the 2017–2018 drill program were assayed by MS Analytical in Vancouver, Canada. Sample shipments were picked up from the Mirador exploration camp by a representative from Lac y Asociados Cia. Ltda. (MS Analytical's preparation lab in Cuenca, Ecuador) and delivered directly to its lab in Cuenca. The secure tamper-proof plastic tag is checked against a list e-mailed to the lab. (Note: No irregularities were detected in any sample shipments.) The samples are then crushed and pulverized.

For each sample, approximately 250 g of pulverized material is separated by riffle splitter placed in a paper craft bag and shipped to MS Analytical in Vancouver for analysis. Certified reference standards were delivered to MS Analytical and inserted into each sample batch. All samples are analyzed for gold using a fire assay technique on a 30 g charge. In addition, a 34-element ICP analysis was completed using a four-acid digestion.

QA/QC samples are inserted after every six core samples. These include three certified standards (high, medium and low gold grades), a blank, and a coarse duplicate.

During the 2017–2018 drill program, 1,116 samples were analyzed: 55 were blanks, 55 were certified reference standards, 56 were coarse duplicates, and the remaining 950 samples were drill core.

Remaining reject and pulp material from the 2017–2018 drill program has been returned to Lumina and is stored in a secure building located at the Mirador exploration camp.

In the authors' opinion, the analytical procedures used for all the drill programs completed on the Condor Project are appropriate and consistent with common industry practices. The laboratories are recognized, accredited commercial assayers which are independent from Lumina and previous operators. Lumina analysed their samples at MS Analytical which has ISO/IEC 17025:2005 accreditation. EGX and Goldmarca/Ecometals used Acme Labs in Santiago, Chile which had ISO 9001:2000 accreditation at the time the work was done. TVX used Bondar Clegg (now ALS Chemex) which has ISO/IEC 17025:2017 accreditation and SGS Canada which has ISO/IEC 17025 and ISO 9000 accreditation.

The sampling has been carried out by trained technical staff under the supervision of a QP and in a manner that meets or exceeds common industry standards. Samples are properly identified and transported in a secure manner from site to the lab.

12 DATA VERIFICATION

12.1 Database Validation

12.1.1 Collar Coordinate Validation

The locations of approximately one third of the drill hole collars were validated using a total station GPS. There were no significant differences found between these results and the original surveyed locations. The surveyed collar locations correlate well with the digital elevation model (DEM).

12.1.2 Downhole Survey Validation

The downhole survey data were validated by identifying any large discrepancies between sequential dip and azimuth readings. No significant discrepancies were found**.**

12.1.3 Assay Verification

All the collars, surveys, geology and assays were exported from Excel® files into MineSight® software. No identical sample identifications exist; all FROM_TO data are either zero or a positive value; and no interval exceeds the total depth of its hole.

To validate the data, the following checks were confirmed:

- The maximum depth of samples was checked against the depth of the hole.
- The less-than-the-detection-limit values were converted into a positive number equal to one-half the detection limit.
- All gold values greater than 0.1 g/t from each drill hole were checked against the original assay certificate.

The core recovery for the 2017–2018 drill program averaged just over 91%. Core recoveries for previous drill programs were also >90%. There is no indication that grade is related to core recovery.

12.2 Geological Data Verification and Interpretation

Several geological variables were captured during core logging. The geological data were verified by confirming that the geological designations were correct in each sample interval. This process included the following:

- Examine FROM_TO intervals for gaps, overlaps and duplicated intervals.
- Look for collar and sample identification mismatches.
- Verify correct geological codes.

A geological legend was provided, and it was used to compare the values logged in the database. The geological model was found to be reasonable and adequate for use.

12.3 QA/QC Protocol

A comprehensive review of QA/QC from drilling and trench sampling programs prior to 2014 is provided in Maynard et al., (2011, 2014) and Hastings (2013). The reviews indicated that no QA/QC data were available for the TVX drilling; however, there was very little of that drilling in the deposits that are the subject of this report. Lumina completed a resampling of the TVX holes from Los Cuyes as described below. Drill programs from 2004–2007 had a higher failure rate for gold in certified reference standards than would normally be acceptable; however, duplicate samples validated original assays. The failure rate for the 2007–2008 program was also higher than acceptable, but failures were eventually identified as improperly labelled samples. Quality control failures for programs from 2012–2015 were addressed with programs of remedial assay analysis. Quality control issues with drill programs carried out by previous operators have been adequately addressed.

In 2016, Lumina did selective resampling of EGX holes from Santa Barbara and TVX holes from Los Cuyes. This included 15 core samples from Los Cuyes and 20 core samples, 20 pulps and 19 coarse rejects from Santa Barbara. Samples were evenly divided between high (> 1 g/t), medium (0.5–1.0 g/t) and low (0.2–0.5 g/t) gold grades. Gold assays for this resampling validated original assay results.

For the Lumina drill program, a review of the QA/QC protocols was conducted prior to drilling and formalized in a detailed QA/QC manual developed by Lumina. Each drilling phase was reviewed by a QP who was on site during the drill program. The procedures for core processing and the insertion of blanks and standards were examined. The QA/QC program was conducted in accordance with industry best practices as described in Section 11 (Sample Preparation, Analyses and Security) of this Technical Report.

During the 2017–2018 drill program, 1,116 samples were analyzed: 55 were blanks, 55 were certified reference material, 56 were coarse duplicates and the remaining 950 samples were drill core. After each batch of analytical results came in, the QA/QC samples were reviewed by a Lumina geologist. Lumina’s QA/QC consultant also reviewed the data on a regular basis.

Lumina’s QA/QC consultant confirmed that the results from the 2017 drill program are acceptable.

12.4 Assay Database Verification

Sixteen drill holes scattered over the four deposits were selected at random. The sample assay values in the selected holes were checked against original assay certificates. The review confirmed the electronic database contains correct information and can be used for mineral resource estimation.

12.5 Conclusion

In the authors' opinion, the database management, validation and assay QA/QC protocols are consistent with common industry practices. Therefore, the database is acceptable for use in this Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There have been several metallurgical studies of the various mineralized zones on the Condor Project. The test samples referenced are representative of the various types and styles of mineralization and the mineral deposits as a whole. The following is a summary of work completed on the Condor breccias and the Santa Barbara zone.

13.1 Condor Breccias

In 1995, two composite samples of mineralization from the San Jose deposit were processed at CIMM in Santiago, Chile (CIMM, 1995):

- SJ-1A – 180 kg, 4.6 g/t Au, 9 g/t Ag, 0.86% Zn
- SJ-1B – 170 kg, 1.4 g/t Au, 9 g/t Ag, 0.39% Zn

Tests included: grinding studies, column leach tests, direct cyanidation of the mineralized material and flotation tests followed by cyanidation of the concentrate. A summary of this work is as follows:

- The column cyanide leach tests on -½ inch and -¼ inch material produced gold recoveries of 65% to 69% and 72% to 79%, respectively. Silver recoveries were lower, ranging between 15% and 47%. Metal extraction may be improved by using a finer mineralized material particle size.
- Direct cyanidation of mineralized material was tested using -100 mesh and -200 mesh particle sizes. Recoveries ranged between 84% and 91% for sample SJ-1A and 93% for sample SJ-1B.
- A 20-minute flotation test provided a concentrate with 45 g/t Ag and 28 g/t Au (with recoveries of 15.4% in weight and 92.7% in gold) for sample SJ-1A, and 70 g/t Ag and 17 g/t Au (with recoveries of 5.6% in weight and 92.4% in gold) for sample SJ-1B. Cyanidation of the concentrate without regrinding yielded high gold recoveries (93% to 95% for SJ-1A and 93% to 97% for SJ-1B). This produced an overall gold recovery that ranged from 86% to 88% for SJ-1A and 89% to 90% for SJ-1B.
- Preliminary bond grinding indices were 11.0 kWh/sht for SJ-1A and 11.5 kWh/sht for SJ-1B.

In 2004, six composites, comprising material from the Los Cuyes (four samples) and San Jose (two samples) zones, were tested for direct cyanidation (Laudauro, 2004). The samples were in contact with cyanide solutions for 72 and 96 hours. Recoveries were very high, ranging from 82% to 98% for Au and 74% to 95% for Ag.

In 2006, a composite sample from the San Jose zone was tested at IML in Western Australia. Whole mineralized material leach tests yielded gold recoveries ranging from 63% to 73%. Higher gold recoveries (88% to 92%) were achieved using a combination of gravity and flotation, regrind and cyanide leaching.

In 2008, cyanide bottle roll tests were completed on 64 samples from various mineral occurrences on the Condor Project. This work was completed at G&T Metallurgical Services Ltd. in Kamloops, Canada (Maynard et al., 2014; Short et al., 2015). A summary of this work is as follows:

- The low-grade samples (less than 0.3 g/t Au) leached very poorly. On average, 10% of the gold and 6% of the silver were recovered.
- The medium grade composites (0.3 to 1.0 g/t Au) yielded recoveries of 48% for gold and 17% for silver.
- For samples with greater than 1 g/t Au, the leach performance improved to 58% for gold and 20% for silver.
- Of the variables investigated, the gold grade had a marginal effect on leaching performance. In general, the maximum gold recovery reached a plateau at 60%. There were no correlations between gold leaching performance and sulphur-feed grade.

13.2 Santa Barbara

In 2013, samples from the Santa Barbara deposit were sent to Phillips Enterprises LLC in Golden, Colorado, USA for metallurgical testing (Phillips, 2013; Short et al., 2015). Seven drill holes, which are spatially distributed throughout the deposit, were used to make four composites (Table 13.1): a low, medium and high-grade sample of andesite and a low-grade sample of the diorite porphyry.

Table 13.1: Composites at Santa Barbara for Metallurgical Testing (2013)

Composite #	Weight (kg)	Rock Type	Au (g/t)	Ag (g/t)	Cu (%)
1	47.8	Andesite	1.1	2	0.136
2	30.6	Andesite	0.7	2	0.128
3	47.4	Andesite	0.4	2	0.104
4	16.7	Diorite porphyry	0.3	<1	0.074

These composites were used for grinding, mineralogy, cyanidation and flotation tests. Diagnostic leach testwork and additional flotation and leaching of flotation concentrate and tailings was completed at Resource Development Inc. (RDi) in Denver, Colorado (Randall, 2013 and 2014). QEMSCAN® mineral studies were conducted at Colorado School of Mines in Golden, Colorado. A summary of the results of this work is as follows:

- Bond mill grindability tests on composites 2 and 3 confirm that the rock is hard with ball mill work indices of 24.97 and 22.07 kWh/mt, respectively.
- Carbon-in-leach processing will extract 85.4% of the gold.
- Gold is not refractory and can be recovered by cyanidation without the need for oxidation processes.

- Consumption of lime and cyanide are relatively low.
- Whole mineralized material cyanidation tests suggest that gold extraction is sensitive to grind size: finer grinding provides higher recoveries. Gold extraction at 48 hours is approximately 85% for all the composites. Silver content of the mineralized material is low, and silver recoveries of approximately 20% can be expected. Gold dissolves quickly with maximum extraction occurring between 12 and 24 hours' residence time.
- Sequential copper analyses by RDi indicates that 4.6% of the copper is acid soluble (i.e., oxide), 4.0% of the copper is cyanide soluble (i.e., secondary), and the remaining 91.4% is primarily chalcopyrite.
- Rougher flotation tests produce a concentrate mass of 10.9% of the feed with recoveries of 65.3% for gold, 80.6% for copper, and 70.7% for silver.
- There are no deleterious elements present.

The proposed processing method includes a flotation circuit to produce a copper concentrate with gold credits followed by a carbon-in-pulp circuit for the flotation tailings to recover gold and silver. The loaded carbon would pass through an elution and acid wash, and gold and silver would be recovered by electrowinning and, subsequently, smelted to produce doré.

Based on the metallurgical work, overall recoveries for the Project are estimated to be 87% for gold, 80% for copper and 60% for silver.

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The mineral resource estimate was prepared under the direction of Robert Sim, P.Geo., with the assistance of Bruce Davis, PhD, FAusIMM. Mr. Sim is the independent QP within the meaning of NI 43-101 for the purposes of mineral resource estimates contained in this Report. This section of the Report describes the mineral resource estimation methodology and summarizes the key assumptions considered by the QP to prepare the resource models for gold, silver and copper at the Santa Barbara, Soledad, Los Cuyes, and Enma deposits located on the Condor Project.

In the opinion of the QP, the mineral resource evaluation reported herein is a reasonable representation of the mineralization found at the Condor Project at the current level of sampling. The mineral resource has been estimated in conformity with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* (November 23, 2003) and is reported in accordance with NI 43-101. Mineral resources are not mineral reserves, and they do not have demonstrated economic viability.

Historical estimates for the Santa Barbara deposit are described in a PEA technical report (effective date May 19, 2015) prepared for EGX by GBM Minerals Engineering Consultants Limited (GBM).

Historical estimates for the Soledad, Los Cuyes and Enma deposits are described in a technical report (effective date July 23, 2013) prepared for EGX by Al Maynard & Associates.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MineSight™ v12.50). The project limits are based in the UTM coordinate system (PSAD56 Zone17S) using a nominal block size measuring 10 x 10 x 10 m. Drill holes penetrate the sub-vertical-trending deposits at a variety of orientations to depths approaching 800 m below surface. The mineral resource estimates were generated using drill hole sample assay results and the interpretation of geological models which relates to the spatial distribution of gold, silver and copper. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The mineral resources were classified according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014).

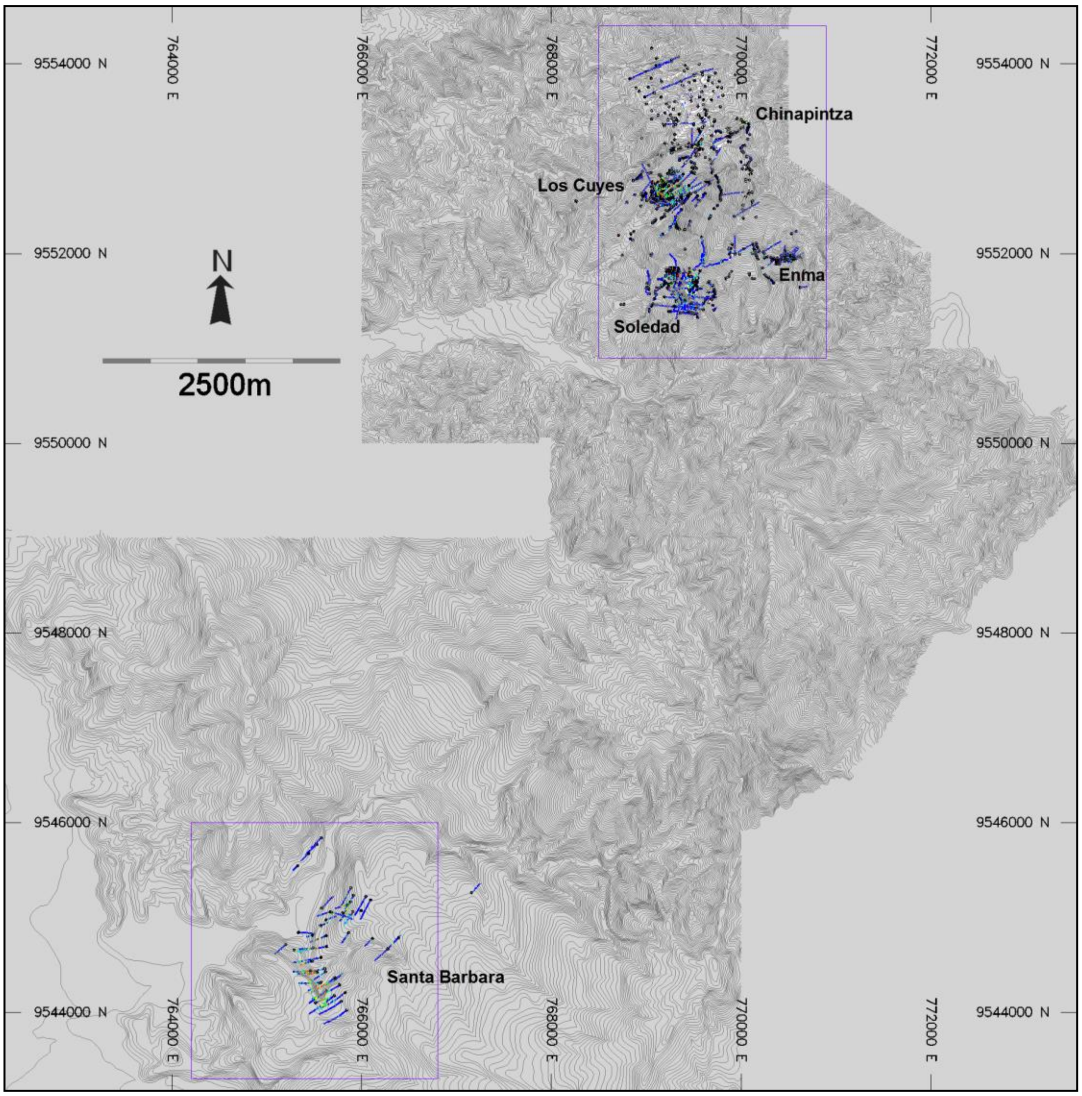
This report includes estimates for mineral resources. No mineral reserves were prepared or reported.

14.2 Available Data

Lumina provided the drill hole sample data for the Condor Project on April 5, 2018. This comprised a series of Excel® (spreadsheet) files containing collar locations, downhole survey results and geologic information. The distribution of sample data for the various deposits is shown in plan view in Figure 14-1. This Report contains estimates of mineral resources for four deposits: Santa Barbara, to the south; and Soledad, Los Cuyes and Enma to the north.

Chinapintza comprises a series of narrow gold-bearing veins, and, currently, there is insufficient information available to correlate the numerous mineralized veins, and, as a result, the current data does not support an estimate of mineral resources for the Chinapintza deposit.

Figure 14-1: Plan View of Drilling on the Condor Property



Source: SIM Geological Inc., 2018

The sample database includes a series of chip/channel samples from trenches collected over the Soledad, Los Cuyes, and Enma deposits. Studies show that the trench samples are similar to proximal drill hole samples, and, as a result, the trench sample data have been retained for use in the estimate of mineral resources in these deposits. The summary of available sample data in each of the deposit areas is summarized in Table 14.1.

Table 14.1: Summary of Sample Data by Type and Deposit Area

Deposit	# Drill Holes	Total Length of Drilling (m)	Total Length of Gold Samples in Drilling (m)	# Trenches	Total Length of Trenches (m)	Total Length of Gold Samples in Trenches
Santa Barbara	56	22,027	21,604	0	0	0
Soledad	124	19,684	19,291	140	6,511	6,404
Los Cuyes	78	21,527	21,188	294	5,088	5,038
Enma	47	8,335	8,293	110	1,896	1,859

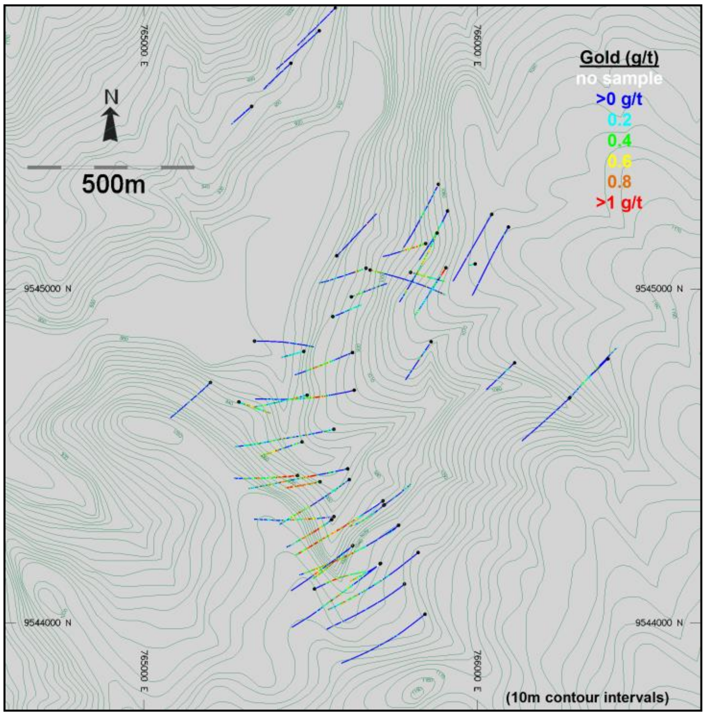
Note: Original sample data weighted by sample length.

Most of the drilling on the property was conducted by TVX and EGX as described in Section 10 (Drilling). In 2017, Lumina drilled nine exploration holes that tested soil and IP chargeability anomalies peripheral to the Santa Barbara deposit.

Figures 14-2 and 14-3 show the plan and isometric views, respectively, of the gold grades in drilling in the Santa Barbara deposit area.

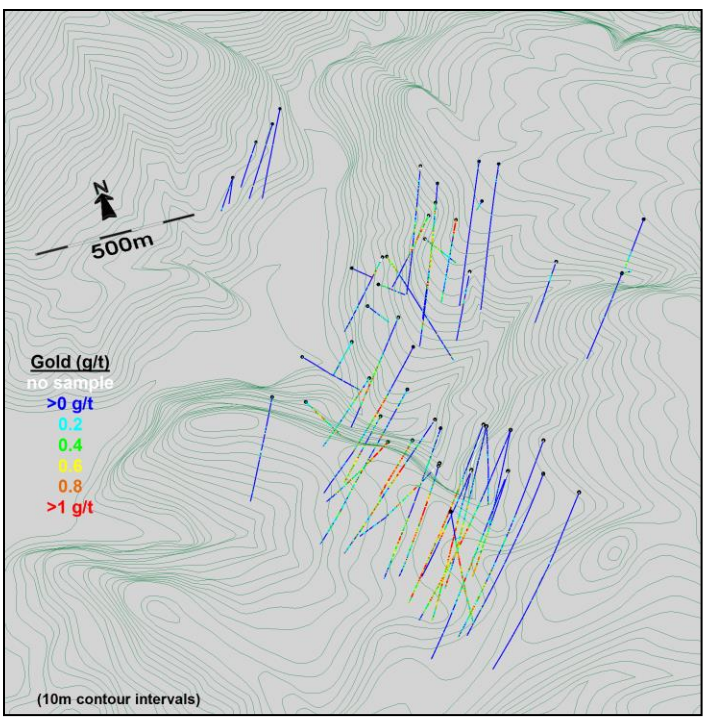
Figures 14-4 and 14-5 show the plan and isometric views, respectively, of the gold grades in drilling in the Soledad, Los Cuyes, Enma and Chinapintza deposit areas.

Figure 14-2: Plan View of Gold Grades in Drilling in the Santa Barbara Deposit Area



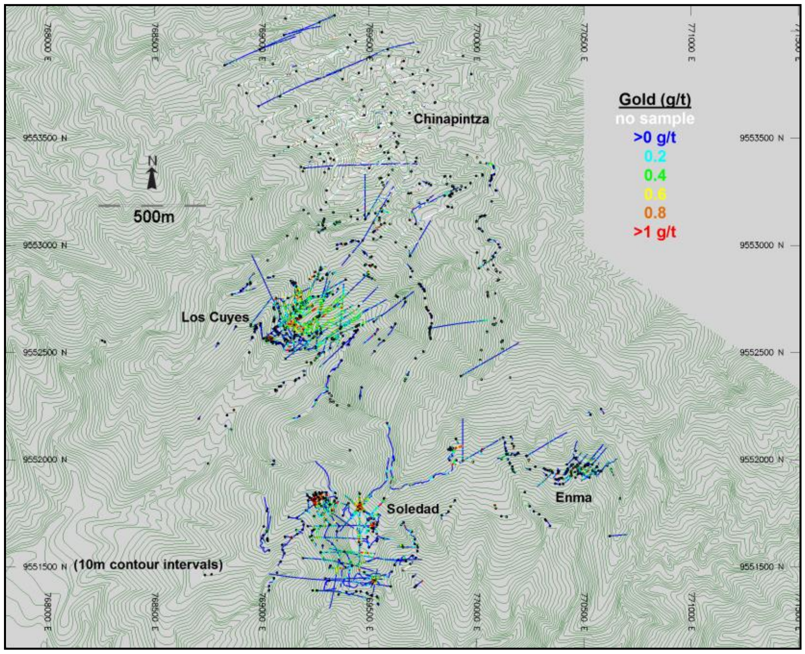
Source: SIM Geological Inc., 2018

Figure 14-3: Isometric View of Gold Grades in Drilling in the Santa Barbara Deposit Area



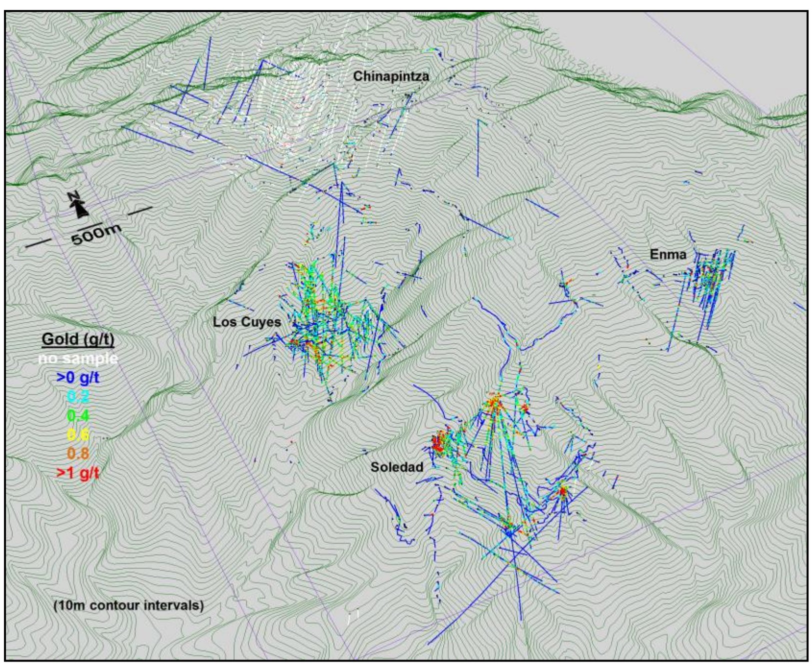
Source: SIM Geological Inc., 2018

Figure 14-4: Plan View of Gold Grades in Drilling in the Soledad, Los Cuyes, Enma and Chinapintza Deposit Areas



Source: SIM Geological Inc., 2018

Figure 14-5: Isometric View of Gold Grades in Drilling in the Soledad, Los Cuyes, Enma and Chinapintza Deposit Areas



Source: SIM Geological Inc., 2018

The basic statistical properties of the sample database in each of the deposit areas are shown in Tables 14.2 to 14.5. Most of the samples were analyzed for a variety of elements (as part of a multi-element package) and the data for elements of interest (i.e., gold, silver and copper) were extracted and imported into MineSight™ for resource modelling. Essentially, all core intervals have been sampled and analyzed. Missing sample data generally represent short intervals of overburden or (rare) abandoned drill holes. In some rare instances, there are some drill holes that have not been analyzed for specific elements like copper. There have been no modifications to the database to account for missing data. Note: Sampling at the Chinapintza deposit is much more selective; only about 25% of the core intervals have been sampled and analyzed.

Table 14.2: Summary of Basic Statistics of Sample Data in the Santa Barbara Deposit Area

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	21,146	21,604	0.003	6.825	0.280	0.4004
Silver (g/t)	21,146	21,604	0.1	125.6	0.75	2.512
Copper (%)	21,146	21,604	0	0.69	0.07	0.058

Note: Original sample data weighted by sample length.

Table 14.3: Summary of Basic Statistics of Sample Data in the Soledad Deposit Area

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	13,572	25,695	0.003	25.17	0.482	1.198
Silver (g/t)	13,514	25,460	0.1	200	4.1	6.85
Copper (%)	12,906	23,960	0	2	0.01	0.036

Note: Original sample data weighted by sample length.

Table 14.4: Summary of Basic Statistics of Sample Data in the Los Cuyes Deposit Area

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	15,702	26,226	0	109.19	0.508	1.9972
Silver (g/t)	15,648	26,097	0	1,024.1	4.8	15.16
Copper (%)	15,109	24,725	0	3.2	0.01	0.029

Note: Original sample data weighted by sample length.

Table 14.5: Summary of Basic Statistics of Sample Data in the Enma Deposit Area

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	5,269	10,151	0.003	256.66	0.4533	4.945
Silver (g/t)	5,269	10,151	0.1	1,799.00	7.57	35.44
Copper (%)	3,213	5,838	0	2.35	0.018	0.058

Note: Original sample data weighted by sample length.

Other data used in the determination of mineral resource estimates:

- Specific gravity (SG) data are only available for drill holes in the Santa Barbara area.
- Topographic data were provided in the form of 3D contour lines on 10 m (vertical) intervals as shown in Figures 14-1 through 14-5. This information was used to generate a 3D digital terrain surface over the property. The topographic surface correlates well with the drill hole collar locations and the surface-trench sample data.
- Geologic information derived from observations during core logging provide lithology code designations for the various rock units present on the property.
- Interpreted 3D domains for lithologic units in the Santa Barbara, Soledad and Los Cuyes deposit areas that were produced by EGX.
- A report titled *Geological Mapping Program, Los Cuyes, Zamora-Chinchipe, Ecuador* by Warren Pratt, Specialized Geological Mapping Ltd. (February 2017).
- The PEA technical report by GBM (effective date May 19, 2015) (Short et al., 2015) includes a mineral resource estimate for the Santa Barbara deposit only (originally produced in March 2014).
- Technical reports by Al Maynard & Associates (effective date March 24, 2014) include mineral resource estimates for the Santa Barbara, Soledad, Los Cuyes and Enma deposits.

14.3 Geological Model and Domains

As described in Sections 7 (Geological Setting and Mineralization) and 8 (Deposit Types), the Condor mineral deposits result from processes associated with the emplacement of intrusive volcanic rocks. Santa Barbara is interpreted to be a porphyry-type deposit and mineralization at Soledad, Los Cuyes and Enma is related to a series of diatreme intrusions and associated breccias. As stated previously, the data package includes 3D domains representing some of the lithologic units in the Santa Barbara, Soledad and Los Cuyes deposit areas (no interpreted domains were provided for the Enma deposit). Also available is geologic information, derived from observations during core logging, that provide lithology code designations of the various rock units present on the property.

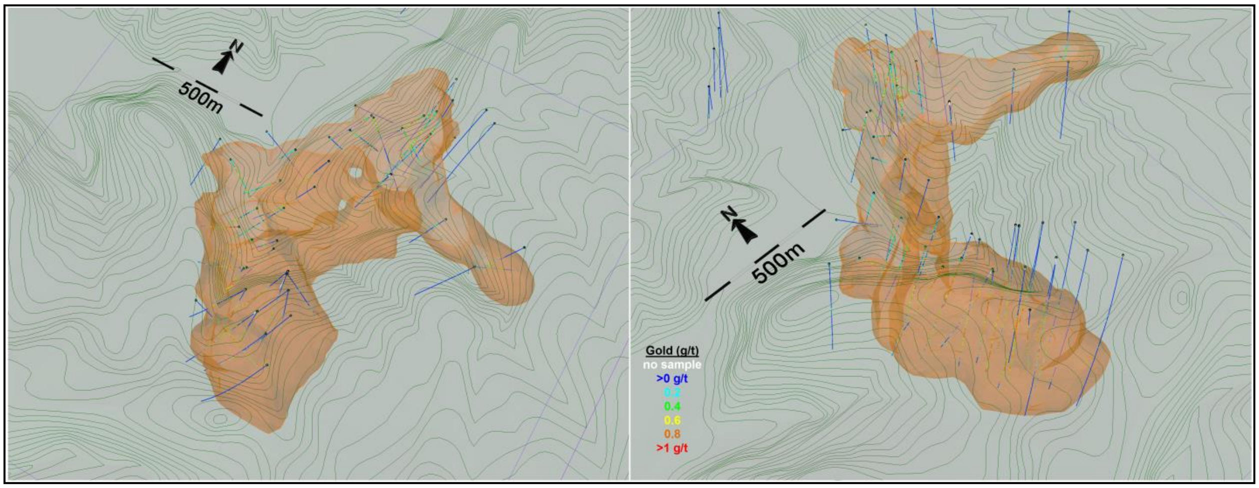
There is no indication of any significant overburden at the Soledad, Los Cuyes and Enma deposits. Overburden has been intersected in only several drill holes in the Santa Barbara area, and, when encountered, it is generally less than 2 to 3 m thick. As a result, no adjustments were made to account for overburden in any of the mineral resource models.

Other than some thin surficial oxidation where sulphides occur at surface, there are no indications of significant oxidation of the rocks on the Condor property.

A series of grade shell domains have been interpreted for each deposit area that encompass zones where there is continuous mineralization above a threshold grade of

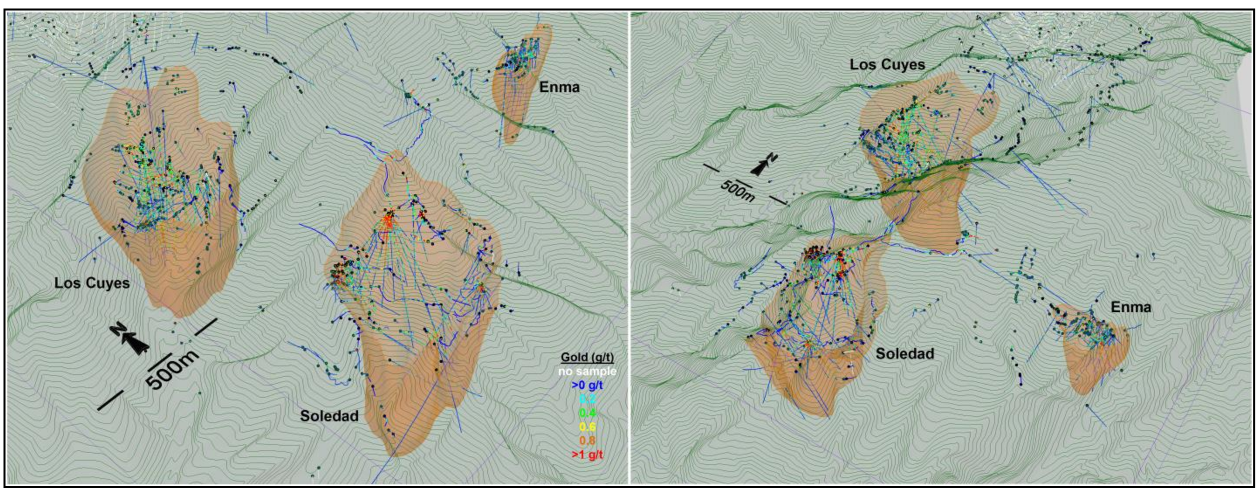
0.1 g/t Au. These domains were manually interpreted and are influenced by available lithology domains as well as probability grade shells that represent areas where there is a >50% probability that the grade will be above 0.1 g/t Au. The shape and extent of the grade shell domains are shown in Figures 14-6 and 14-7.

Figure 14-6: Gold Grade Shell Domain at Santa Barbara



Source: SIM Geological Inc., 2018

Figure 14-7: Gold Grade Shell Domains at Soledad, Los Cuyes and Enma



Source: SIM Geological Inc., 2018

14.4 Specific Gravity Data

SG data are only available for the Santa Barbara area. SG measurements are determined using the water immersion method (weight in air versus weight in water). There are 1,459 individual measurements of SG ranging from 1.31 to 5.37, with an average of 2.66. Typically, SG measurements were conducted on samples spaced at 10 m intervals down each drill hole. The distribution of SG data appears to be potentially suspect; there are a string of holes (DSP-23 through DSP-30) that have numerous SG values less than 2.0.

Currently, it is not known what caused these low SG values, but, since they occur in a string of holes, it suggests there was a “problem” with the measurement process during this portion of the drilling. Any SG data that were less than 2.0 or greater than 3.4 were not used in the estimate of mineral resources at Santa Barbara.

14.5 Compositing

Compositing the drill hole samples helps standardize the database for further statistical evaluation. This step eliminates any effect that inconsistent sample lengths might have on the data.

To retain the original characteristics of the underlying data, a composite length was selected that reflects the average original sample length. The generation of longer composites can result in some degree of smoothing which could mask certain features of the data. At Soledad, Los Cuyes and Enma, the average sample length is 1.8 m with 40% of samples measuring 1 m long, and 48% of samples measuring exactly 2 m long. At Santa Barbara, sample intervals are more variable and are generally taken over shorter intervals. The overall average sample length is only 1.1 m, but about 18% of samples are exactly 2 m long. A composite length of 2 m was selected for all deposits.

Drill hole composites are length-weighted and were generated down-the-hole; this means that composites begin at the top of each hole and are generated at 2 m intervals down the length of the hole.

14.6 Exploratory Data Analysis

Exploratory data analysis (EDA) involves the statistical summarization of the database to better understand the characteristics of the data that may control grade. One of the main purposes of this exercise is to determine if there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation, and, therefore, the resulting grade model will better reflect the unique properties of the deposit. However, applying domain boundaries in areas where the data are not statistically unique may impose a bias in the distribution of grades in the model.

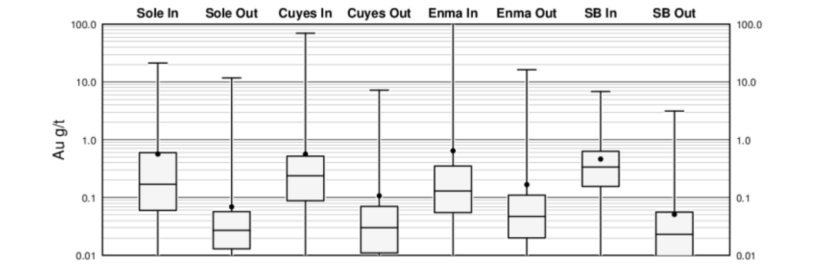
A domain boundary, which segregates the data during interpolation, is typically applied if the average grade in one domain is significantly different from that of another domain. A boundary may also be applied if there is evidence that a significant change in the grade distribution has occurred across the contact.

14.6.1 Basic Statistics by Domain

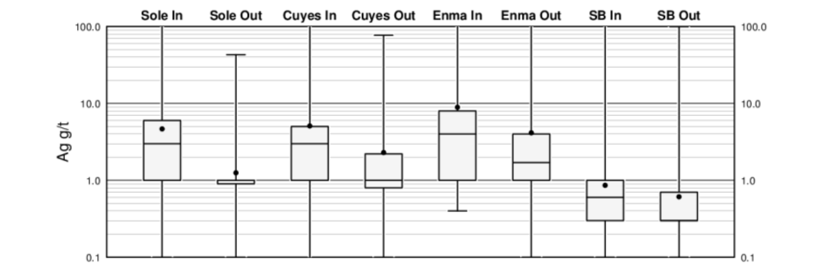
Initially, the basic statistics for the distribution of gold, silver and copper were evaluated using the logged lithology code data (where available). The results show that mineralization occurs, to some degree, in essentially all rock types. Following this, the interpreted 3D lithology domains were used to back-code composited sample data, and the statistical evaluations of these domains also show that mineralization tends to occur, to some degree, in all rock types. These results suggest that, although the mineralization in these deposits is associated with the emplacement of volcanic intrusions, the mineralization is present in both the intrusive rocks and, to some degree, in the surrounding host rocks.

The boxplots in Figure 14-8 show the distributions of gold, silver and copper inside and outside of the interpreted grade shell domains. The differences in the gold distributions inside versus outside are quite apparent, with low gold grades present outside of the domains. Silver grades generally differ inside versus outside, but appreciable silver remains outside of the domains, especially at Enma and Santa Barbara. Copper grades are generally quite low but tend to be slightly higher inside the grade shell domains.

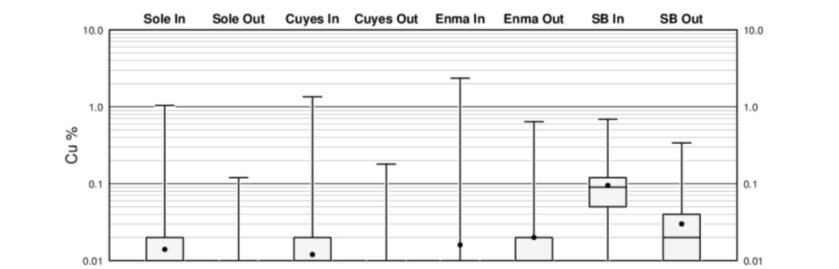
Figure 14-8: Boxplots Comparing Sample Data Inside and Outside of the Grade Shell Domains



	Sole In	Sole Out	Cuyes In	Cuyes Out	Enma In	Enma Out	SB In	SB Out	
Number of data	10751	2171	11553	1657	3066	2050	6024	4802	Number of data
Mean	0.565	0.069	0.565	0.107	0.644	0.167	0.463	0.051	Mean
Variance	1.459	0.081	3.908	0.179	40.066	0.336	0.2	0.012	Variance
Skewness	6.769	32.47	18.716	10.802	30.91	15.042	2.572	12.49	Skewness
Coef of Variation	2.139	4.151	3.496	3.938	9.833	3.462	0.966	2.163	Coef of Variation
Maximum	21.29	11.699	69.54	7.213	256.66	16.301	6.825	3.14	Maximum
Upper quartile	0.6	0.057	0.52	0.07	0.35	0.11	0.63	0.056	Upper quartile
Median	0.169	0.027	0.238	0.03	0.13	0.047	0.336	0.023	Median
Lower quartile	0.06	0.013	0.088	0.011	0.055	0.02	0.155	0.009	Lower quartile
Minimum	0.003	0.003	0.0	0.003	0.005	0.003	0.003	0.003	Minimum



	Sole In	Sole Out	Cuyes In	Cuyes Out	Enma In	Enma Out	SB In	SB Out	
Number of data	10630	2171	11535	1606	3064	2050	6024	4802	Number of data
Mean	4.66	1.252	5.089	2.296	8.905	4.144	0.861	0.611	Mean
Variance	50.304	2.15	219.711	20.27	524.078	81.156	6.11	6.441	Variance
Skewness	8.388	12.329	23.331	8.237	11.088	12.752	35.655	34.551	Skewness
Coef of Variation	1.522	1.171	2.913	1.961	2.571	2.174	2.87	4.156	Coef of Variation
Maximum	200.0	43.0	595.0	77.0	482.0	245.0	125.6	99.4	Maximum
Upper quartile	6.0	1.0	5.0	2.2	8.0	4.0	1.0	0.7	Upper quartile
Median	3.0	1.0	3.0	1.0	4.0	1.7	0.6	0.3	Median
Lower quartile	1.0	0.9	1.0	0.8	1.0	1.0	0.3	0.3	Lower quartile
Minimum	0.1	0.1	0.0	0.1	0.4	0.1	0.1	0.1	Minimum



	Sole In	Sole Out	Cuyes In	Cuyes Out	Enma In	Enma Out	SB In	SB Out	
Number of data	10011	2032	10839	1606	1393	1562	6024	4802	Number of data
Mean	0.014	0.004	0.012	0.008	0.016	0.02	0.095	0.03	Mean
Variance	0.001	0.0	0.001	0.0	0.006	0.002	0.003	0.001	Variance
Skewness	13.297	4.311	20.924	5.79	23.845	6.897	1.601	2.861	Skewness
Coef of Variation	2.62	1.951	2.078	1.812	4.785	1.927	0.622	0.912	Coef of Variation
Maximum	1.04	0.12	1.35	0.18	2.35	0.64	0.69	0.34	Maximum
Upper quartile	0.02	0.01	0.02	0.01	0.01	0.02	0.12	0.04	Upper quartile
Median	0.01	0.0	0.01	0.01	0.01	0.01	0.09	0.02	Median
Lower quartile	0.0	0.0	0.0	0.0	0.0	0.0	0.05	0.01	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Minimum

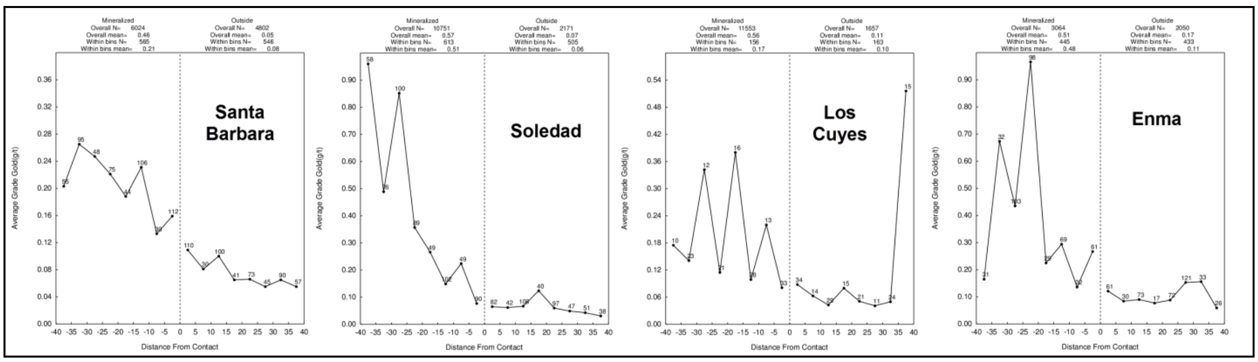
Source: SIM Geological Inc., 2018

14.6.2 Contact Profiles

Contact profiles evaluate the nature of grade trends between two domains: they graphically display the average grades at increasing distances from the contact boundary. Those contact profiles that show a marked difference in grade across a domain boundary indicate that the two datasets should be isolated during interpolation. Conversely, if a more gradual change in grade occurs across a contact, the introduction of a hard boundary (e.g., segregation during interpolation) may result in a much different trend in the grade model; in this case, the change in grade between domains in the model is often more abrupt than the trends seen in the raw data. Finally, a flat contact profile indicates no grade changes across the boundary; in the case, hard or soft domain boundaries will produce similar results in the model.

A series of contact profiles were generated to evaluate the nature of gold, silver and copper across the grade shell domain boundaries. Figure 14-9 shows that while the gold grade tends to somewhat transition across the boundary, the average grades are significantly different between the inside and outside. Therefore, due to the extremely low average grade outside the boundary, a hard boundary of distinct contact should be applied.

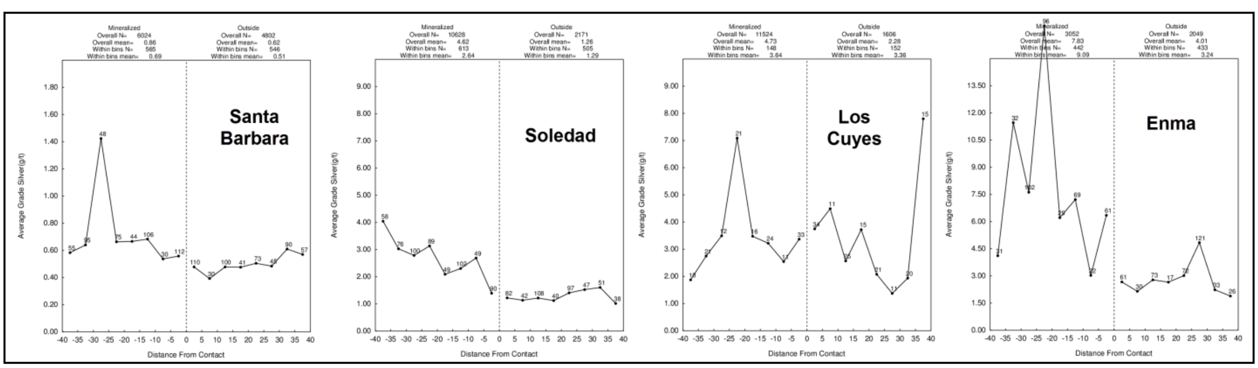
Figure 14-9: Contact Profiles for Gold Inside vs. Outside Grade Shell Domains



Source: SIM Geological Inc., 2018

The change in silver grades across the grade shell domains is less apparent at the grade shell contacts as shown in Figure 14-10. Marginal increases for the average grades inside the shells are seen at Santa Barbara, Soledad and Enma, but there is no change in silver grade across the domain contact at Los Cuyes.

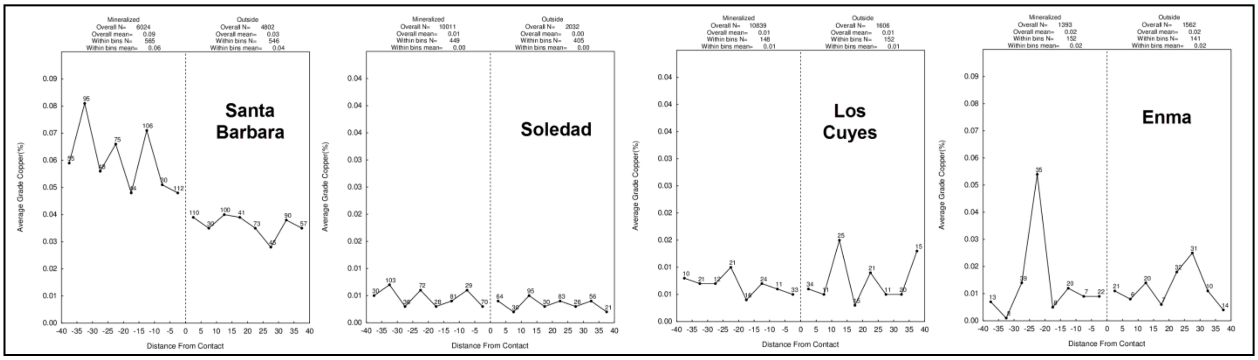
Figure 14-10: Contact Profiles for Silver Inside vs. Outside Grade Shell Domains



Source: SIM Geological Inc., 2018

The contact profiles for copper, shown in Figure 14-11, are an indication of the generally low copper grades in these deposits, especially at Soledad, Los Cuyes and Enma, where there is no change in grade evident across the grade shell domain contacts. There is, however, a minor jump in copper grades across the contact at Santa Barbara.

Figure 14-11: Contact Profiles for Copper Inside vs. Outside Grade Shell Domains



Source: SIM Geological Inc., 2018

14.6.3 Conclusions and Modelling Implications

The results of the EDA indicate that the gold grades within the interpreted grade shell domains are significantly different than those in the surrounding area, and that these domains should be treated as distinct or hard boundary domains during block grade estimations, eliminating the mixing of sample data during block grade interpolation. The silver and copper grades are generally quite low, but the distributions tend to show higher grades are more likely to occur inside the shells. A similar hard boundary approach to the grade shell domains is, therefore, applied during the estimation of these secondary metals in the mineral resource models.

14.7 Evaluation of Outlier Grades

Histograms and probability plots for the distribution of gold, silver and copper were reviewed to identify the presence of anomalous outlier grades in the composited (2 m) database. Following a review of the physical location of potentially erratic samples in relation to the surrounding sample data, it was decided that these would be controlled during block grade interpolations using a combination of traditional top-cutting and the application of outlier limitations.

An outlier limitation controls the distance of influence of samples above a defined grade threshold. During grade interpolations, samples above the outlier thresholds are limited to a maximum distance-of-influence of 50 m at Santa Barbara and 15 m at Soledad, Los Cuyes and Enma. It should be noted that essentially all potentially anomalous samples occur inside of the grade shell domains. There is only limited sample data outside of the grade shell domains, and, what is present tends to be very low grade. The grade thresholds for gold, silver and copper, and the resulting effects on the models, are shown in Table 14.6.

Table 14.6: Treatment of Outlier Sample Data

Element	Deposit	Maximum	Top-cut Limit	Outlier Limit	Metal Lost (%)
Gold (g/t)	Santa Barbara	6.825	-	2.7	2
	Soledad	21.290	-	9	2
	Los Cuyes	69.540	-	20	9
	Enma	256.660	30	15	20
Silver (g/t)	Santa Barbara	125.6	-	20	14
	Soledad	200.0	-	70	3
	Los Cuyes	595.0	250	150	7
	Enma	1799.0	300	150	7
Copper (%)	Santa Barbara	0.69	-	0.3	2
	Soledad	1.04	-	0.5	4
	Los Cuyes	1.35	-	0.2	2
	Enma	2.35	1	0.3	13

Note: 2 m composited drill hole data.

Higher losses of contained metal due to the treatment of outlier samples are the result of skewed data distributions and the increased spacing of drill holes.

14.8 Variography

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between those samples increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill and the range. Often samples compared over very short distances, even samples compared from the same location, show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin: this point is called the *nugget*. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation, and the assay process.

The amount of variability between samples typically increases as the distance between the samples increases. Eventually, the degree of variability between samples reaches a constant, maximum value: this is called the *sill*, and the distance between samples at which this occurs is called the *range*.

In this report, the spatial evaluation of the data was conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results.

Variograms were generated using the commercial software package Sage 2001© developed by Isaaks & Co. Multidirectional variograms were generated from the distributions of gold, silver and copper located inside the grade shell domains. Note: The same variograms are used to estimate grades both inside and outside of the grade shell domains. The results are summarized in Tables 14.7 through 14.10.

Table 14.7: Variogram Parameters – Santa Barbara

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (ft)	Azimuth (°)	Dip	Range (ft)	Azimuth (°)	Dip
Gold	0.387	0.130	0.482	79	3	7	296	65	-65
	Spherical			38	115	72	162	13	16
				15	271	17	103	108	19
Silver	0.269	0.552	0.180	148	105	-35	485	265	-6
	Spherical			77	336	-42	66	177	18
				6	37	28	64	338	71
Copper	0.200	0.459	0.341	45	336	0	1141	276	63
	Spherical			29	246	89	222	18	6
				27	66	1	123	111	27

Note: Correlograms conducted on 2 m composite sample data.

Table 14.8: Variogram Parameters – Soledad

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (ft)	Azimuth (º)	Dip	Range (ft)	Azimuth (º)	Dip
Gold	0.350	0.464	0.187	91	125	-64	574	36	89
	Spherical			36	33	-1	83	69	-1
				14	302	-26	35	339	0
Silver	0.350	0.337	0.313	84	264	50	397	16	84
	Spherical			29	111	37	40	169	5
				20	11	14	24	79	-3
Copper	0.350	0.406	0.244	16	54	0	213	265	72
	Spherical			15	33	-90	114	82	18
				13	144	0	38	172	1

Note: Correlograms conducted on 2 m composite sample data.

Table 14.9: Variogram Parameters – Los Cuyes

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (ft)	Azimuth (º)	Dip	Range (ft)	Azimuth (º)	Dip
Gold	0.450	0.442	0.108	25	6	-10	156	288	60
	Spherical			20	99	-20	108	172	14
				8	71	67	33	75	26
Silver	0.260	0.638	0.102	47	31	0	162	309	34
	Spherical			9	301	-43	84	195	32
				5	301	47	44	74	40
Copper	0.300	0.514	0.186	21	31	-0	317	48	31
	Spherical			7	316	56	225	128	-17
				7	116	32	159	193	54

Note: Correlograms conducted on 2 m composite sample data.

Table 14.10: Variogram Parameters – Enma

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (ft)	Azimuth (°)	Dip	Range (ft)	Azimuth (°)	Dip
Gold	0.329	0.563	0.109	28	5	48	50	64	34
	Spherical			18	317	-31	14	226	54
				2	244	25	12	328	9
Silver	0.300	0.581	0.119	46	26	55	233	174	53
	Spherical			7	146	20	42	54	20
				6	67	-28	32	132	-29
Copper	0.107	0.682	0.212	51	86	-15	107	95	35
	Spherical			15	2	21	10	281	54
				4	142	64	9	7	-3

Note: Correlograms conducted on 2 m composite sample data.

14.9 Model Setup and Limits

Two separate block models were initialized in MineSight™, and the models extents and dimensions are defined in Table 14.11. The block model limits are represented by the purple rectangle in Figure 14-1. The selection of a nominal block size measuring 10 m x 10 m x 10 m is considered appropriate with respect to the current drill hole spacing as well as the selective mining unit (SMU) size typical of an operation of this type and scale.

Table 14.11: Block Model Limits

Direction	Minimum	Maximum	Block Size (m)	# of Blocks
Santa Barbara				
X (east)	764200	766800	10	260
Y (north)	9543300	9546000	10	270
Z (elevation)	150	1300	10	115
Soledad, Los Cuyes, Enma				
X (east)	768500	770900	10	240
Y (north)	9550900	9554400	10	350
Z (elevation)	800	2000	10	120

Blocks in the model were coded on a majority basis with the grade shell domains. During this stage, blocks along a domain boundary are coded if more than 50% of the block occurs within the boundaries of that domain.

The proportions of blocks that occur below the topographic surface are also calculated and stored in the model as individual percentage items. These values are used as weighting factors to determine the in-situ mineral resources for the deposit.

14.10 Interpolation Parameters

The block model grades for gold, silver and copper were estimated using ordinary kriging (OK). The results of the OK estimation were compared with the Hermitian Polynomial Change of Support model (also referred to as the Discrete Gaussian Correction). This method is described in more detail in Section 14.11.

The OK models were generated with a relatively limited number samples to match the change of support or Herco (*Her*mitian *Co*rrection) grade distribution. This approach reduces the amount of smoothing or averaging in the model, and, while there may be some uncertainty on a localized scale, this approach produces reliable estimates of the recoverable grade and tonnage for the overall deposit.

The estimation parameters for the elements in the mineral resource block model are shown in Tables 14.12 through 14.15. All grade estimations use length-weighted composite drill hole sample data.

Table 14.12: Interpolation Parameters – Santa Barbara

Element	Search Ellipse Range (m)			# of Composites			Other
	X	Y	Z	Min/block	Max/block	Max/hole	
Gold	500	500	200	5	28	7	1 DH per octant
Silver	500	500	200	5	21	7	1 DH per octant
Copper	500	500	200	5	28	7	1 DH per octant

Note: Ellipse orientation with long axis N-S and W-E and vertical short axis.

Table 14.13: Interpolation Parameters – Soledad

Element	Search Ellipse Range (m)			# of Composites			Other
	X	Y	Z	Min/block	Max/block	Max/hole	
Gold	75	75	200	7	21	7	1 DH per octant
Silver	75	75	200	8	28	7	1 DH per octant
Copper	75	75	200	8	28	7	1 DH per octant

Note: Ellipse orientation with long axis in the vertical direction.

Table 14.14: Interpolation Parameters – Los Cuyes

Element	Search Ellipse Range (m)			# of Composites			Other
	X	Y	Z	Min/block	Max/block	Max/hole	
Gold	75	75	200	7	28	7	1 DH per octant
Silver	75	75	200	8	28	7	1 DH per octant
Copper	75	75	200	8	28	7	1 DH per octant

Note: Ellipse orientation with long axis in the vertical direction.

Table 14.15: Interpolation Parameters – Enma

Element	Search Ellipse Range (m)			# of Composites			Other
	X	Y	Z	Min/block	Max/block	Max/hole	
Gold	75	75	200	7	18	6	1 DH per octant
Silver	75	75	200	8	28	7	1 DH per octant
Copper	75	75	200	8	21	7	1 DH per octant

Note: Ellipse orientation with long axis in the vertical direction.

SG data are only available for drill holes in the Santa Barbara area. As stated previously, the SG data may be suspect or corrupted in a string of holes where numerous SG values are less than 2. As a result, only SG values ranging from 2.0 to 3.4 were used in the Santa Barbara mineral resource model. An inverse distance weighted (ID^2) estimate of SG was made into blocks using a search range of 250 m. The average SG of all estimated blocks following ID^2 interpolation is 2.73. As a conservative approach, a default SG of 2.65 was assigned to all blocks in the Santa Barbara model without estimated SG values (outside of the 250 m search range). A default SG of 2.65 was used to calculate tonnage in the Soledad, Los Cuyes and Enma deposits.

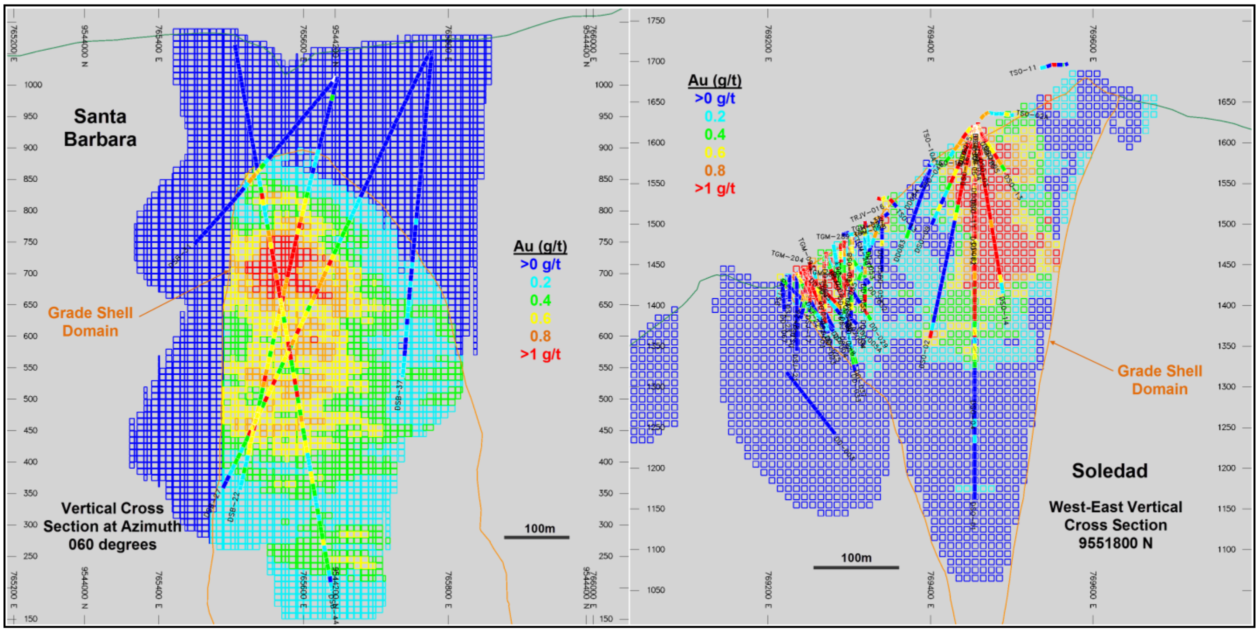
14.11 Validation

The results of the modelling process were validated using several methods. These include a thorough visual review of the model grades in relation to the underlying drill hole sample grades, comparisons with the change of support model, comparisons with other estimation methods, and grade distribution comparisons using swath plots.

14.11.1 Visual Inspection

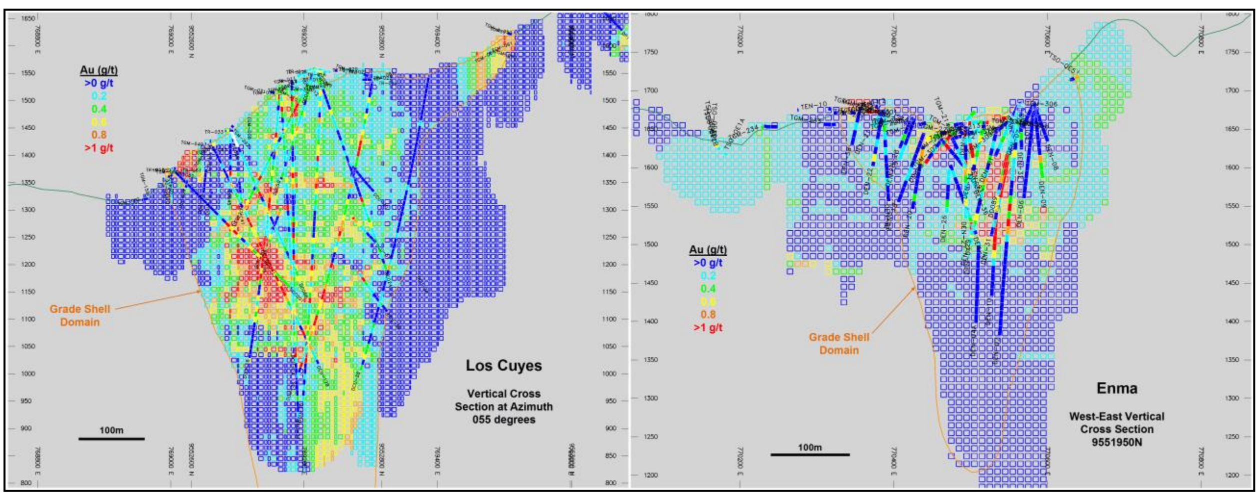
A detailed visual inspection of the block model was conducted in both section and plan to ensure the desired results following interpolation. This includes confirmation of the proper coding of blocks within the grade shell domains. The estimated gold, silver and copper in the models appear to be a valid representation of the underlying drill hole sample data. Examples of the gold models are shown in Figures 14-12 and 14-13.

Figure 14-12: Gold Grades in Model Blocks and Drill Holes at Santa Barbara and Soledad



Source: SIM Geological Inc., 2018

Figure 14-13: Gold Grades in Model Blocks and Drill Holes at Los Cuyes and Enma



Source: SIM Geological Inc., 2018

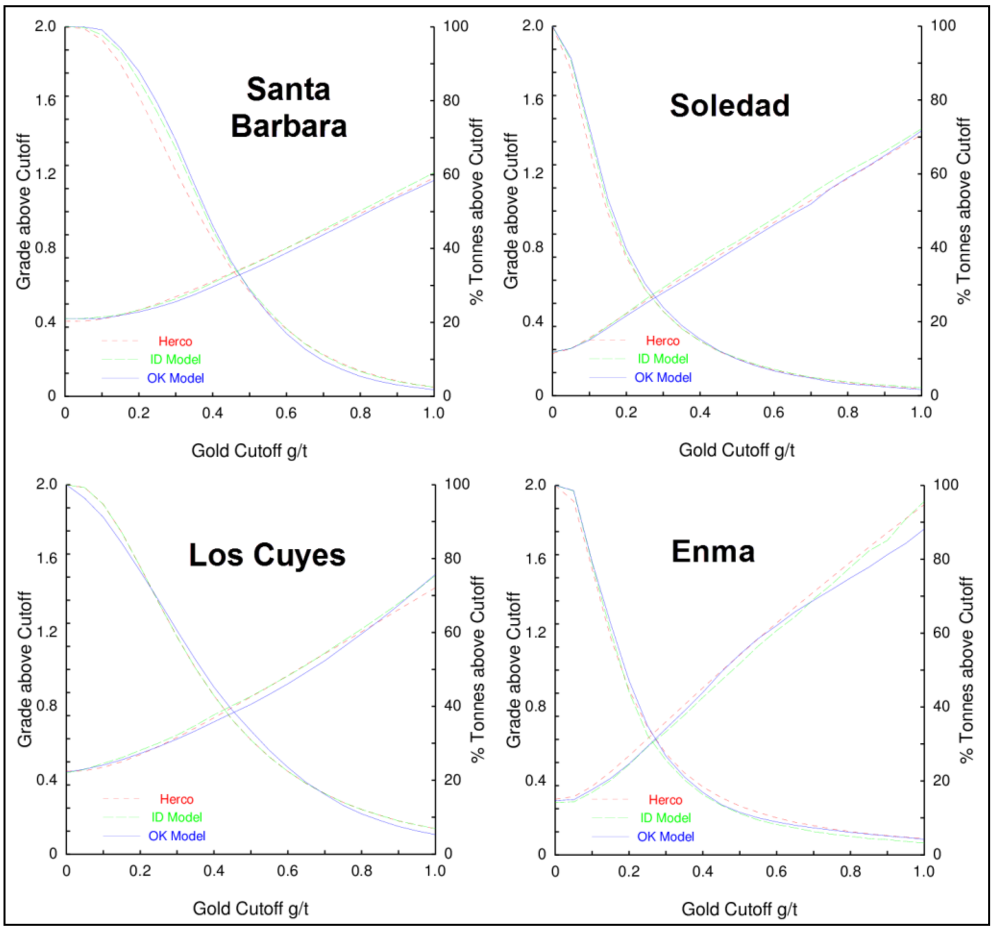
14.11.2 Model Checks for Change of Support

The relative degree of smoothing in the block model estimates were evaluated using the Discrete Gaussian of Hermitian Polynomial Change of Support method (described by Journel and Huijbregts, Mining Geostatistics, 1978). With this method, the distribution of the hypothetical block grades can be directly compared to the estimated (OK) model through the use of pseudo-grade/tonnage curves. Adjustments are made to the block model interpolation parameters until an acceptable match is made with the Herco (*Her*mitian *co*rrection) distribution. In general, the estimated model should be slightly higher in tonnage and slightly lower in grade when compared to the Herco distribution at the projected cut-off grade. These differences account for selectivity and other potential mineralized material-handling issues which commonly occur during mining.

The Herco distribution is derived from the declustered composite grades which were adjusted to account for the change in support, going from smaller drill hole composite samples to the large blocks in the model. The transformation results in a less skewed distribution but retains the same mean as the original declustered samples.

The Herco analysis was conducted on the distribution of gold, silver and copper in the block models, and an appropriate level of correspondence was achieved in all cases. Figure 14-14 shows the Herco curves for the gold models in the four deposit areas.

Figure 14-14: Herco Grade/Tonnage Plots for Gold Models



Source: SIM Geological Inc., 2018

14.11.3 Swath Plots (Drift Analysis)

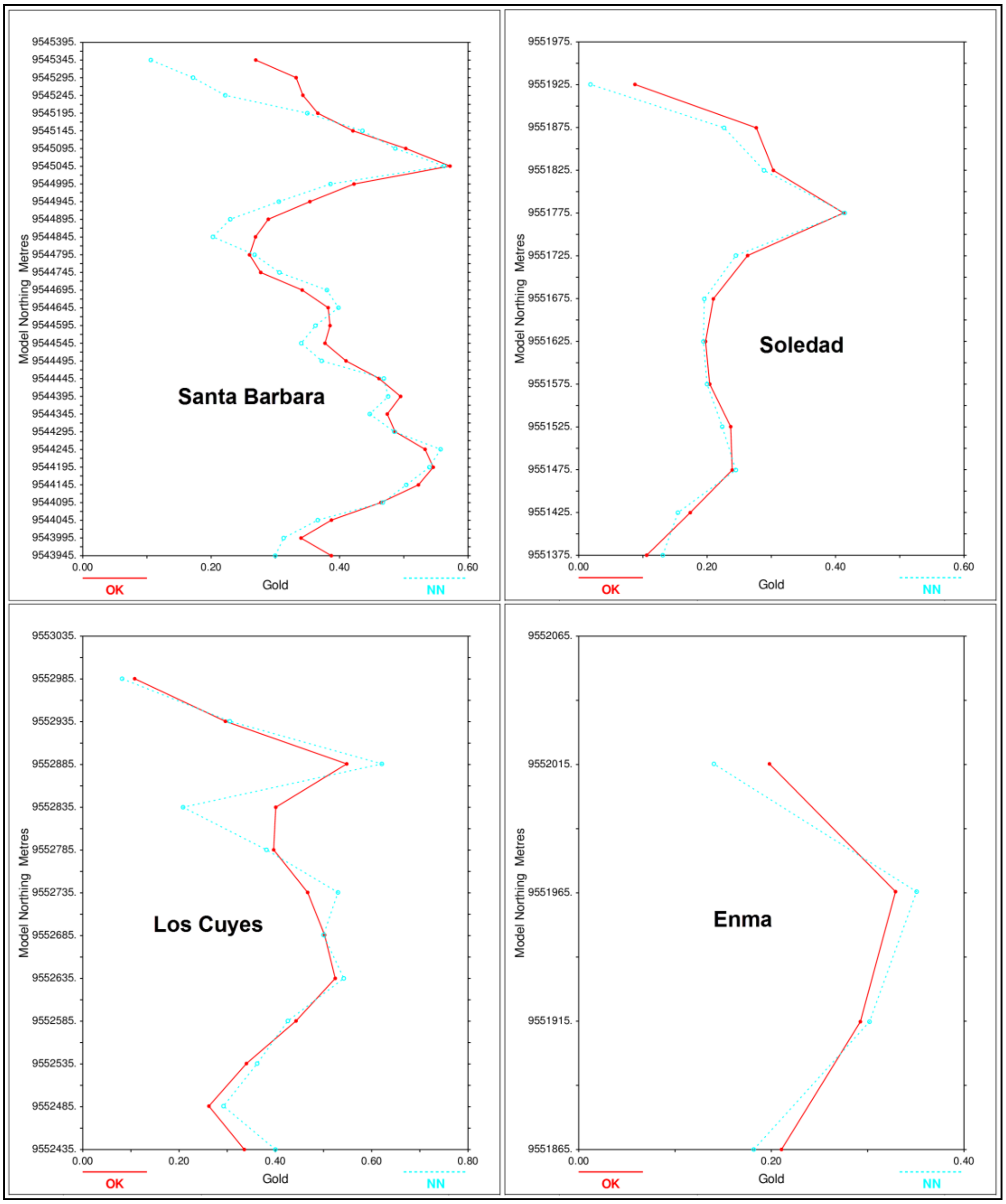
A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the OK model are compared using the swath plot to the distribution derived from the declustered (NN) grade model.

On a local scale, the NN model does not provide reliable estimations of grade, but, on a much larger scale, it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the OK model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the NN distribution of grade.

Swath plots were generated in three orthogonal directions for all metals in all deposit areas. Examples showing gold models in west-east-oriented swaths from each of the deposits are shown in Figure 14-15.

There is good correspondence between the models in most areas. The degree of smoothing in the OK model is evident in the peaks and valleys shown in the swath plots. Areas where there are large differences between the models tend to be the result of “edge” effects, where there is less available data to support a comparison.

Figure 14-15: Swath Plots of Gold OK and NN Models by Northing



Source: SIM Geological Inc., 2018

14.12 Resource Classification

The mineral resources for the Condor Project were classified in accordance with the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014). The classification parameters are defined relative to the distance between gold sample data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies. Classification parameters are based primarily on the nature of the distribution of gold data because gold is the main contributor to the relative value of this polymetallic deposit.

A drill hole spacing study was conducted for the Condor deposits that determines the reliability of mineral resource estimates at varying drill hole spacings. The results indicate that at Santa Barbara, the tonnes and grade of volumes equivalent to annual production (approximately 10M tonnes) can be estimated with ±15% uncertainty 90% of the time when drill holes are spaced on a nominal 75 m grid pattern. At Soledad, Los Cuyes and Enma, gold grades tend to be more variable, and, as a result, drill holes are required on a 50 m grid pattern to provide annual estimates at ±15% uncertainty 90% of the time. These results are consistent with the special continuity shown by indicator variograms built about the projected cut-off grade for these deposits.

The criteria used to define mineral resources in the Indicated and Inferred categories in the various deposit areas is shown here. At this stage of project evaluation, the data only support mineral resources in these categories. There are no mineral resources included in the Measured category. As stated previously, the nature of gold mineralization differs somewhat between the Santa Barbara deposit and the other three deposits located to the north, and, as a result, there are differences in the classification criteria between these areas.

Indicated Resources

At Santa Barbara, mineral resources in the Indicated category are estimated using three or more drill holes that are spaced at a maximum distance of 75 m. At Soledad, Los Cuyes and Enma, mineral resources in the Indicated category are estimated using at least three drill holes that are spaced at a maximum distance of 50 m.

The spacing distances are intended to define contiguous volumes and allow for some irregularities due to actual drill hole placement. Some manual smoothing of these criteria is conducted that includes areas where the drill hole spacing locally exceeds the desired grid spacing but still retains continuity of mineralization, or, conversely, excludes areas where the mineralization does not exhibit the required degree of continuity. This process results in a series of 3D domains that are used to assign resource classification codes into model blocks.

Inferred Resources

Mineral resources in this category include model blocks that do not meet the criteria for Indicated class resources but are within a maximum distance of 100 m from a drill hole at Santa Barbara, or within a maximum distance of 75 m from a drill hole at Soledad, Los Cuyes and Enma.

It is expected that a majority of mineral resources in the Inferred category will be upgraded to the Indicated (or Measured) category as a result of additional exploration.

14.13 Mineral Resources

CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) define a mineral resource as:

"[A] concentration or occurrence of solid material of economic interest, in or on the Earth's crust in such form, grade or quality and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

The "reasonable prospects for eventual economic extraction" requirement generally implies that quantity and grade estimates meet certain economic thresholds and that mineral resources are reported at an appropriate cut-off grade considering account extraction scenarios and processing recovery. The economic viability of the mineral resource was tested by constraining it within a floating cone pit shell, and the pit shell was generated using the following projected economic and technical parameters:

- Mining Cost $3/t
- Process $11/t
- G&A $2/t
- Gold Price $1,400/oz
- Silver Price $17/oz
- Copper Price $3.25/lb
- Gold Process Recovery 87%
- Silver Process Recovery 60%
- Copper Process Recovery 80%
- Pit Slope 45 degrees

Based on the metal prices and recoveries listed here, recoverable gold equivalent (AuEqR) grades are calculated using the following formula:

AuEqR = (Au g/t*0.87) + (Ag g/t*0.60*0.0122) + (Cu%*0.80*1.592)

The pit shell is generated using a floating cone algorithm based on the AuEqR block grades. There are no adjustments for mining recoveries or dilution. This test indicates that some of the deeper mineralization may not be economic due to the increased waste-stripping requirements. It is important to recognize that these discussions of surface mining parameters are used solely to test the “reasonable prospects for eventual economic extraction,” and they do not represent an attempt to estimate mineral reserves. There are no mineral reserves calculated for the Condor Project. These preliminary evaluations are used to prepare a Mineral Resource Statement and to select appropriate reporting assumptions.

The estimate of mineral resources, contained within the resource limiting pit shell, is shown in Table 14.16. Based on the metal prices and operating costs previously listed and a formula that is similar to the one shown here (but excluding the metallurgical recovery factors), the base case cut-off grade for mineral resources is estimated to be 0.35 g/t gold equivalent (AuEq).

The distribution of the base case mineral resource within the $1,400/oz Au pit shell is shown from a series of isometric viewpoints for Santa Barbara in Figures 14-16 and 14-17 and for Soledad, Los Cuyes and Enma in Figures 14-18 and 14-19. Note that in all deposit areas, mineralization estimated in the block models continues for hundreds of metres below the resource limiting pit shells suggesting there may be an upside to the mineral resources as a result of increased metal prices and/or reduced operating costs.

There are no known factors related to environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource. Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data.

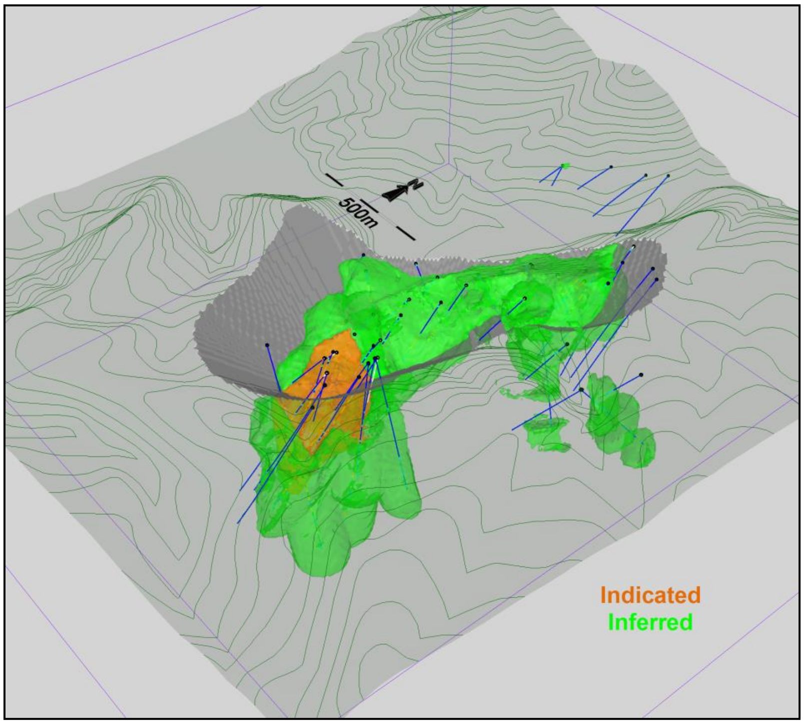
It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Table 14.16: Estimate of Mineral Resources

Deposit	Mtonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
Indicated									
Santa Barbara	13.3	0.78	0.63	0.7	0.09	0.33	0.27	0.28	27
Soledad	11.6	0.81	0.72	5.3	0.01	0.30	0.27	1.95	3
Los Cuyes	38.6	0.77	0.68	5.5	0.02	0.95	0.84	6.86	13
Enma	0.4	0.91	0.76	11.9	0.01	0.01	0.01	0.14	0
Total Indicated	**63.8**	**0.78**	**0.68**	**4.5**	**0.03**	**1.60**	**1.39**	**9.23**	**43**
Inferred									
Santa Barbara	119.0	0.69	0.52	0.9	0.10	2.62	1.99	3.52	255
Soledad	2.8	0.59	0.54	3.1	0.01	0.05	0.05	0.27	1
Los Cuyes	22.7	0.73	0.65	5.7	0.01	0.53	0.48	4.12	4
Enma	0.0	1.26	1.12	10.4	0.01	0.00	0.00	0.01	0
Total Inferred	**144.5**	**0.69**	**0.54**	**1.7**	**0.08**	**3.21**	**2.51**	**7.92**	**260**

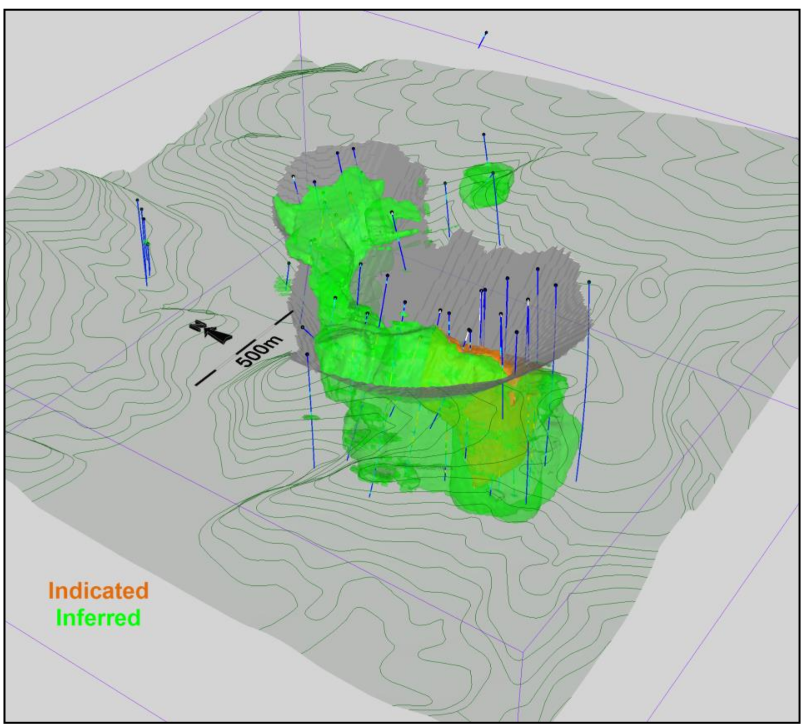
Notes: Limited inside $1,400/oz Au pit shells. Base case cut-off is 0.35 g/t gold equivalent (AuEq). Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

Figure 14-16: Isometric View of Indicated and Inferred Mineral Resource at Santa Barbara



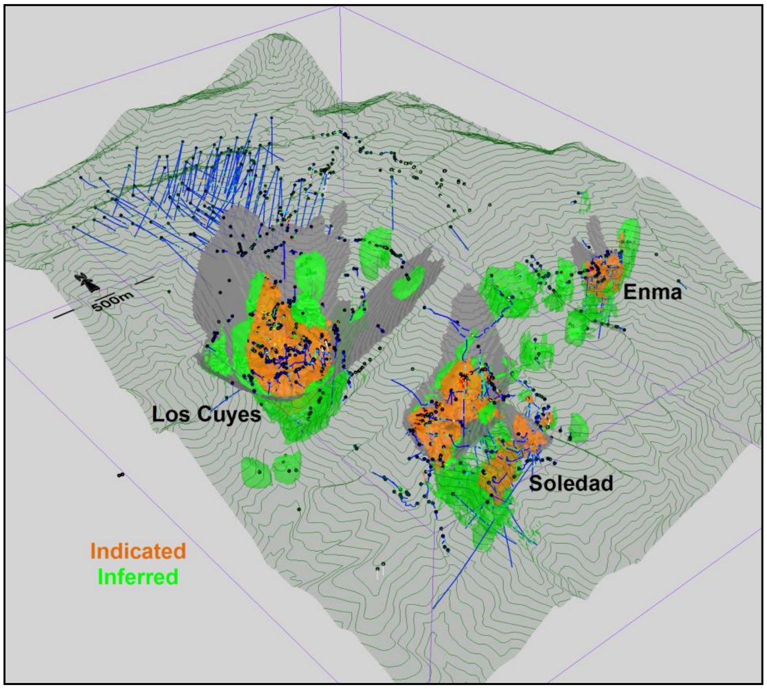
Source: SIM Geological Inc., 2018

Figure 14-17: Isometric View of Indicated and Inferred Mineral Resource at Santa Barbara



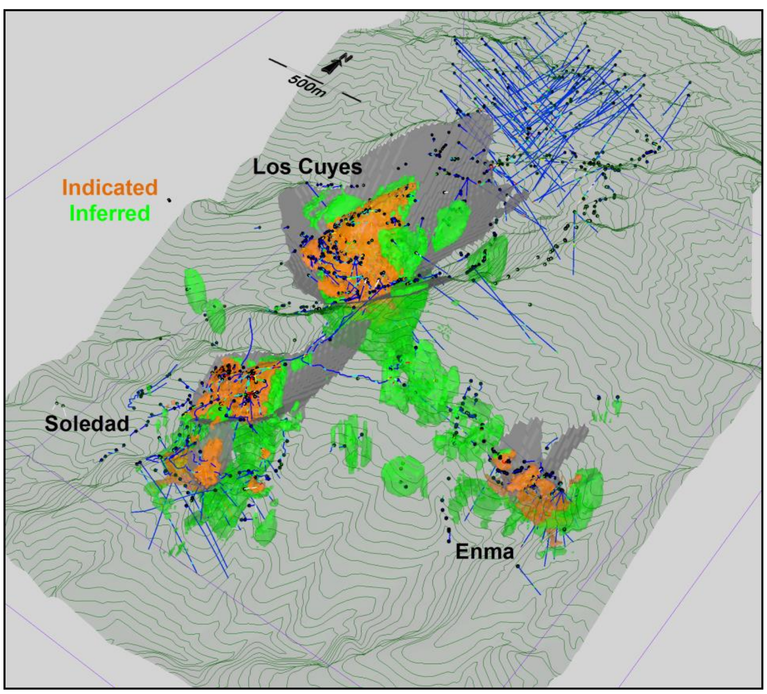
Source: SIM Geological Inc., 2018

Figure 14-18: Isometric View of Indicated and Inferred Mineral Resource at Soledad, Los Cuyes and Enma



Source: SIM Geological Inc., 2018

Figure 14-19: Isometric View of Indicated and Inferred Mineral Resource at Soledad, Los Cuyes and Enma



Source: SIM Geological Inc., 2018

14.14 Sensitivity of Mineral Resources

The sensitivity of mineral resources, contained within the $1,400/oz Au pit shell, is demonstrated by listing mineral resources at a series of cut-off thresholds as shown in Table 14.17 for all combined deposits, Table 14.18 for Santa Barbara, and Table 14.19 for Soledad, Los Cuyes and Enma deposits.

Table 14.17: Sensitivity of Mineral Resource to Cut-off Grade (All Deposits Combined)

Cut-off (AuEq g/t)	Mtonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
Indicated									
0.2	83.9	0.66	0.57	4.0	0.03	1.77	1.53	10.79	49
0.25	76.8	0.70	0.60	4.2	0.03	1.72	1.49	10.32	47
0.3	70.2	0.74	0.64	4.3	0.03	1.66	1.44	9.77	46
0.35	**63.8**	**0.78**	**0.67**	**4.5**	**0.03**	**1.60**	**1.39**	**9.23**	**43**
0.4	57.6	0.82	0.71	4.7	0.03	1.52	1.32	8.63	40
0.45	51.6	0.87	0.76	4.8	0.03	1.44	1.26	7.96	38
0.5	46.3	0.91	0.80	4.9	0.03	1.36	1.19	7.31	35
0.55	41.1	0.96	0.84	5.0	0.04	1.27	1.11	6.64	33
0.6	36.4	1.01	0.89	5.2	0.04	1.18	1.04	6.03	30
Inferred									
0.2	178.4	0.61	0.47	1.8	0.07	3.50	2.72	10.08	284
0.25	163.7	0.64	0.50	1.7	0.08	3.39	2.65	9.09	276
0.3	153.9	0.67	0.52	1.7	0.08	3.31	2.58	8.50	270
0.35	**144.5**	**0.69**	**0.54**	**1.7**	**0.08**	**3.21**	**2.51**	**7.92**	**260**
0.4	132.2	0.72	0.57	1.7	0.08	3.06	2.40	7.29	248
0.45	118.6	0.75	0.59	1.8	0.09	2.88	2.27	6.69	228
0.5	106.2	0.79	0.62	1.8	0.09	2.69	2.13	6.11	209
0.55	93.0	0.82	0.66	1.9	0.09	2.46	1.96	5.54	188
0.6	78.6	0.87	0.70	1.9	0.09	2.20	1.76	4.84	163

Notes: Limited inside $1,400/oz Au pit shells. Base case cut-off is 0.35 g/t gold equivalent (AuEq). Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

Table 14.18: Sensitivity of Mineral Resource to Cut-off Grade (Santa Barbara)

Cut-off (AuEq g/t)	Mtonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
Indicated									
0.2	17.1	0.67	0.53	0.6	0.08	0.37	0.29	0.32	31
0.25	15.7	0.71	0.56	0.6	0.09	0.36	0.28	0.31	30
0.3	14.5	0.74	0.59	0.6	0.09	0.35	0.28	0.29	28
0.35	**13.3**	**0.78**	**0.62**	**0.7**	**0.09**	**0.33**	**0.27**	**0.28**	**27**
0.4	12.3	0.81	0.65	0.7	0.09	0.32	0.26	0.26	25
0.45	11.4	0.84	0.68	0.7	0.10	0.31	0.25	0.25	24
0.5	10.6	0.87	0.71	0.7	0.10	0.30	0.24	0.24	23
0.55	9.9	0.89	0.73	0.7	0.10	0.28	0.23	0.22	21
0.6	9.1	0.92	0.76	0.7	0.10	0.27	0.22	0.21	20
Inferred									
0.2	138.4	0.63	0.47	0.9	0.09	2.79	2.10	4.00	278
0.25	130.3	0.65	0.49	0.9	0.09	2.73	2.06	3.77	270
0.3	124.8	0.67	0.51	0.9	0.10	2.68	2.03	3.65	264
0.35	**119.0**	**0.69**	**0.52**	**0.9**	**0.10**	**2.62**	**1.99**	**3.52**	**255**
0.4	110.1	0.71	0.54	0.9	0.10	2.51	1.91	3.33	243
0.45	99.5	0.74	0.57	1.0	0.10	2.37	1.81	3.07	224
0.5	89.3	0.77	0.59	1.0	0.10	2.21	1.70	2.81	205
0.55	78.2	0.81	0.62	1.0	0.11	2.03	1.57	2.54	184
0.6	66.0	0.85	0.66	1.0	0.11	1.80	1.40	2.21	160

Notes: Limited inside $1,400/oz Au pit shells. Base case cut-off is 0.35 g/t gold equivalent. Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

Table 14.19: Sensitivity of Mineral Resource to Cut-off Grade (Soledad, Los Cuyes, Enma)

Cut-off (AuEq g/t)	Mtonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
Indicated									
0.2	66.9	0.65	0.58	4.9	0.01	1.41	1.24	10.47	18
0.25	61.2	0.69	0.61	5.1	0.01	1.37	1.20	10.01	18
0.3	55.7	0.74	0.65	5.3	0.01	1.32	1.16	9.48	17
0.35	**50.6**	**0.78**	**0.69**	**5.5**	**0.01**	**1.26**	**1.12**	**8.96**	**16**
0.4	45.3	0.82	0.73	5.7	0.02	1.20	1.07	8.37	15
0.45	40.2	0.87	0.78	6.0	0.02	1.13	1.01	7.71	14
0.5	35.6	0.93	0.83	6.2	0.02	1.06	0.95	7.08	13
0.55	31.2	0.98	0.88	6.4	0.02	0.99	0.88	6.42	12
0.6	27.3	1.04	0.93	6.6	0.02	0.92	0.82	5.83	10
Inferred									
0.2	40.0	0.55	0.49	4.7	0.01	0.71	0.63	6.08	6
0.25	33.4	0.62	0.55	5.0	0.01	0.66	0.59	5.31	6
0.3	29.1	0.67	0.59	5.2	0.01	0.63	0.56	4.85	6
0.35	**25.5**	**0.72**	**0.64**	**5.4**	**0.01**	**0.59**	**0.52**	**4.40**	**5**
0.4	22.1	0.77	0.69	5.6	0.01	0.55	0.49	3.96	5
0.45	19.1	0.82	0.74	5.9	0.01	0.51	0.45	3.62	5
0.5	16.9	0.87	0.78	6.1	0.01	0.47	0.43	3.30	4
0.55	14.8	0.92	0.83	6.3	0.01	0.44	0.39	3.00	4
0.6	12.6	0.98	0.88	6.5	0.01	0.40	0.36	2.63	3

Notes: Limited inside $1,400/oz Au pit shells. Base case cut-off is 0.35 g/t gold equivalent. Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

14.15 Summary and Conclusions

Based on the current level of exploration, the Condor property hosts four deposits that contain a combined Indicated mineral resource comprising 64M tonnes at 0.68 g/t Au and 4.5 g/t Ag for 1.4M ounces of contained gold and 9M ounces of contained silver and Inferred mineral resources of 145M tonnes at 0.54 g/t Au and 1.7 g/t Ag for an additional 2.5M ounces of contained gold and 7.9M ounces of contained silver.

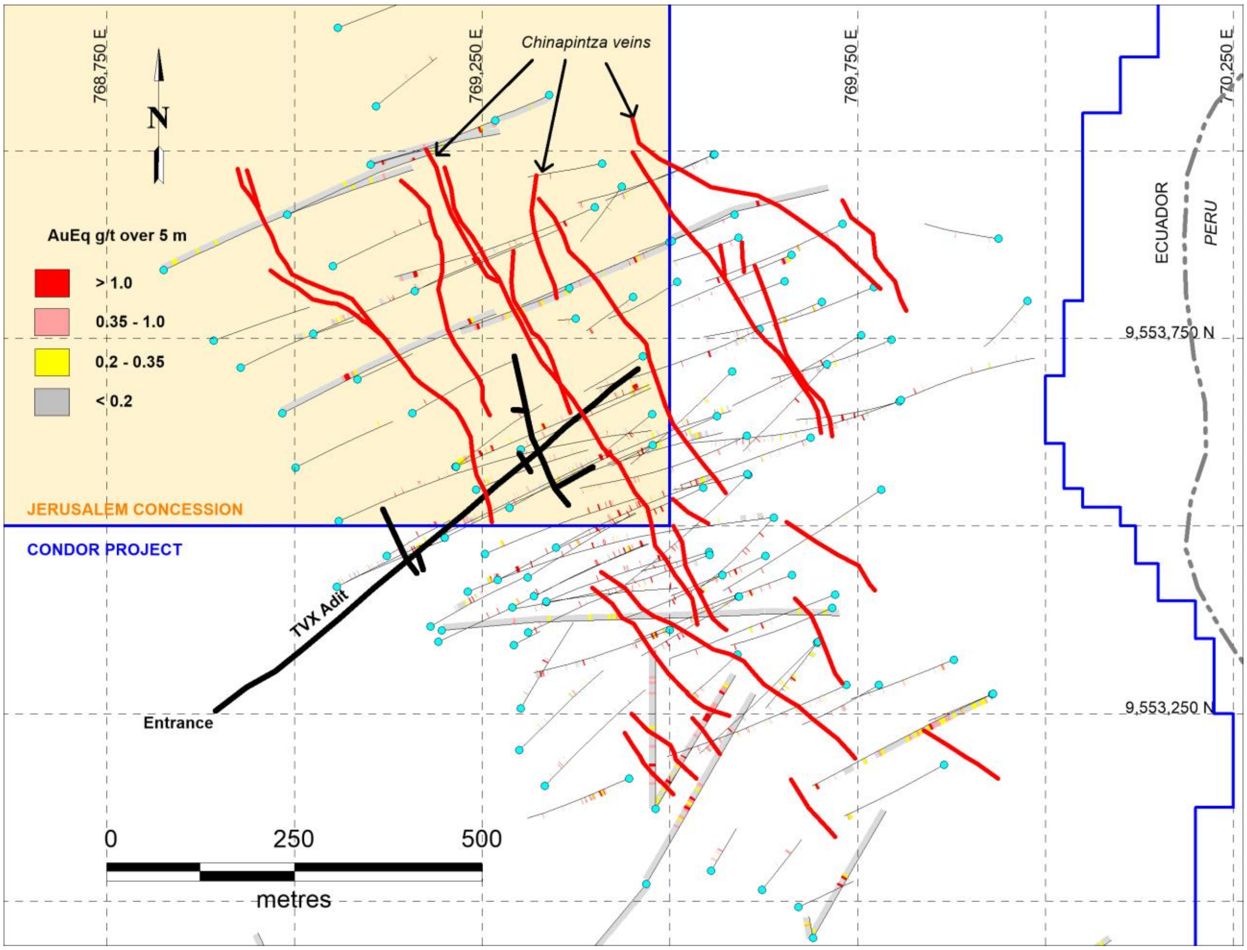
All deposits remain “open” for expansion at depth. Santa Barbara also remains open to the southeast and possibly to the north.

Exploration targets exist at El Hito and Chinapintza. Further exploration is required to define mineral resources for these deposit areas.

15 ADJACENT PROPERTIES

The Chinapintza epithermal gold veins extend to the northwest onto the adjacent Jerusalem concession (Figure 23-1).

Figure 15-1: Plan Map – Chinapintza Veins – Jerusalem Concession



Source: Ronning, 2003; Lumina, 2018

TVX did an extensive amount of exploration work on this claim, including diamond drilling (35 holes; 9,338.1 m), trenching and underground development and sampling. In 1996, it calculated a historical mineral resource for this zone of 535,828 tonnes grading 12.5 g/t Au, 66.4 g/t Ag, 0.07% Cu, 0.76% Pb, 3.57% Zn (Ronning, 2003). This historical mineral resource estimate is detailed in the NI 43-101 Technical Report entitled "Review of the Jerusalem Project, Ecuador" with an effective date of May 30, 2003 and is available on SEDAR.

In 2004, Maynard (2004) provided an updated historical mineral resource estimate for the veins on the Jerusalem concession (Table 23.1). This historical mineral resource estimate is detailed in the NI 43-101 Technical Report entitled "Independent Geological Evaluation, Jerusalem Project, Zamora Chinchipe, Ecuador for Dynasty Metals & Mining Inc." with an effective date of October 29, 2004 and is available on SEDAR. The QPs have been unable to verify this mineral resource estimate and it is not necessarily indicative of mineralization on the Condor Project.

Table 15.1: Resources on the Jerusalem Concession

Category	Tonnes	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Measured	298,900	13.9	102	576	563	26,859
Indicated	722,500	12.8	98	360	3,560	17,660
Inferred	1,785,200	11.6	103	424	3,887	18,397

Source: Maynard, 2004

The authors of this report have not completed sufficient work to verify the historical mineral resource on the Jerusalem concession and this information is not necessarily indicative of mineralization on the Condor Project. The authors feel there is insufficient geologic information available to confidently interpret the shape and location of the gold-bearing veins at Chinapintza, and, as a result, an estimate of mineral resources is not currently feasible.

There are several other gold showings in the vicinity of the Condor project, but none have any published mineral resources.

16 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information.

17 INTERPRETATION AND CONCLUSIONS

Based on the evaluation of the data available from the Condor Project, the authors of this Report have drawn the following conclusions:

- At the effective date of this Report (May 14, 2018), the Condor Project consists of 9 contiguous mining concessions totaling 10,101.09 ha. Lumina owns 100% interest in all concessions except for Viche Conguime I, II, II, Hitobo and Chinapintza where the Instituto de Seguridad Social de las Fuerzas Armadas (ISSFA) owns 10%.
- Low sulphidation epithermal gold mineralization in the northern part of the Condor Project is associated with diatreme breccia pipes at Los Cuyes, Soledad and Enma, and narrow quartz-sulphide veins at Chinapintza.
- The Santa Barbara Au-Cu and El Hito Cu-Mo porphyry deposits are associated with dioritic intrusions in the southern part of the Condor Project.
- Drilling of four deposits—Santa Barbara, Los Cuyes, Soledad and Enma—has outlined a combined Indicated mineral resource estimate of 63.8M tonnes at 0.68 g/t Au, 4.5 g/t Ag and 0.03% Cu which contains 1.39M ounces of gold, 9.23M ounces of silver and 43M lbs of copper, and a combined Inferred mineral resource estimate of 144.5M tonnes at 0.54 g/t Au,1.7 g/t Ag and 0.08% Cu which contains 2.51M ounces of gold, 7.92M ounces of silver and 260M lbs of copper.
- Preliminary metallurgical work indicates that the low sulphidation epithermal gold deposits can be processed using gravity, flotation and cyanidation of the flotation concentrates. The Santa Barbara mineralization can be processed using flotation to produce a copper concentrate with gold credits and CIP processing to recover additional gold from the flotation tailings.
- There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimates or exploration data presented. The primary risks at the Project are confined to metals prices and Ecuador's fiscal treatment of mining projects.

18 RECOMMENDATIONS

The following two phase work program is recommended for this project:

Phase 1: Conduct additional drilling to assess the soil and geophysical anomalies that occur proximal to the Santa Barbara deposit. The estimated budget for this 4,500 m drill program is $1.4 million.

Table 18.1: Phase one exploration budget

Phase 1	
4,500m diamond drill program	$1,400,000
Total	**$1,400,000**

Phase 2: Contingent on the results from Phase 1, conduct additional geochemical and geophysical surveys and drilling to assess the untested exploration targets on the Condor Project. The estimated budget for the ground surveys and a 2,000 m drill program is $0.9 million.

Table 18.2: Phase two exploration budget

Phase 2	
Induced Polarisation survey	$200,000
Surface soil and rock sampling program	$100,000
2,000m diamond drill program	$600,000
Total	**$900,000**

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20 DATE AND SIGNATURE PAGES

CERTIFICATE OF QUALIFIED PERSON
Bruce M. Davis, FAusIMM, BD Resource Consulting, Inc.

I, Bruce M. Davis, FAusIMM, do hereby certify that:

1. I am an independent consultant of BD Resource Consulting Inc., and have an address at 4253 Cheyenne Drive, Larkspur, Colorado USA 80118.
2. I graduated from the University of Wyoming with a Doctor of Philosophy (Geostatistics) in 1978.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy, Number 211185.
4. I have practiced my profession continuously for 38 years and have been involved in mineral resource and reserve estimations and feasibility studies on numerous underground and open pit base metal and gold deposits in Canada, the United States, Central and South America, Europe, Asia, 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 the preparation of Sections 11 and 12 and portions of Sections 1, 2, 3, 14, 17, 18, 19 and 20 of the technical report titled *Condor Project, Ecuador Amended and Restated NI 43-101 Technical Report*, with an effective date of May 14, 2018, and an execution date of July 10, 2018 (the "Technical Report").
7. I have not visited the Condor Project.
8. I am independent of Lumina Gold Corp., Luminex Resources Corp. and the Condor Project applying all the tests in Section 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101F1") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 10th day of July, 2018.

"original signed and sealed"

Bruce M. Davis, FAusIMM

CERTIFICATE OF QUALIFIED PERSON
Robert Sim, P.Geo., SIM Geological Inc.

I, Robert Sim, P.Geo., do hereby certify that:

1. I am an independent consultant of: SIM Geological Inc. and have an address at 508–1950 Robson Street, Vancouver, British Columbia, Canada V6E 1E8.
2. I graduated from Lakehead University with an Honours Bachelor of Science (Geology) in 1984.
3. I am a member, in good standing, of Engineers and Geoscientists British Columbia, Licence Number 24076.
4. I have practiced my profession continuously for 34 years and have been involved in mineral exploration, mine site geology and operations, mineral resource and reserve estimations and feasibility studies on numerous underground and open pit base metal and gold deposits in Canada, the United States, Central and South America, Europe, Asia, 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 the preparation of Sections 4, 5, 6, 7, 8, 9, 10, 13, 14, 15, 16 and portions of sections 1, 2, 3, 17, 18, 19 and 20 of the technical report titled *Condor Project, Ecuador Amended and Restated NI 43-101 Technical Report*, with an effective date of May 14, 2018, and an execution date of July 10, 2018 (the "Technical Report").
7. I visited the Condor Project from November 29-30, 2017.
8. I am independent of Lumina Gold Corp., Luminex Resources Corp. and the Condor Project applying all the tests in Section 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101F1") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 10th day of July, 2018.

"original signed and sealed"

Robert Sim, P.Geo.