NI 43-101 TECHNICAL REPORT

ON THE

CONDOR GOLD AND COPPER PROJECT

LOCATED IN

ZAMORA, ECUADOR

PREPARED FOR

Ecuador Gold and Copper Corp.

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Effective Date: July 23, 2013

Date of Signing: August 28, 2013

CONTENTS

List of Figures

List of Tables

1. EXECUTIVE SUMMARY

1.1 Introduction

Ecuador Gold and Copper Corp. (TSX-V:EGX), ("**EGX**" or the "**Company**") owns mineral assets in Ecuador through the acquisition (the "**Acquisition**") by EGX's wholly-owned subsidiary, Ecuador Capital Corp. ("**ECC**"), of a 90% ownership interest in Condormining Corporation S.A. ("**Condormining**"), incorporated under the laws of Ecuador, from Ecometals Limited (referred to as "**Ecometals**" or "**Goldmarca**" as it was previously known). Condormining is the concession holder of the mineral properties comprising the Condor Gold and Copper Project. Pursuant to the Acquisition, ECC agreed to pay Ecometals US$7.7 million. Final payment was made on June 1, 2012 completing the sale. After a reverse takeover by ECC of EGX (formerly named Enterprise Capital Corporation) on July 11, 2012, EGX assumed the management of Condormining and the Condor Gold and Copper Project, which is also known simply as the "**Condor Gold Project**". The exploration concessions of the Condor Gold and Copper Project cover 8,283.5 hectares bordering Peru and have been subject to extensive exploration since 1995 with more than $40 million invested and 84,830 metres of drilling completed. In addition, EGX, through its 100% owned subsidiary FJTX Exploration S.A., subsequently acquired all interests in the adjacent FJTX concession (960ha) for US$500,000 from Ecometals (and its subsidiary) and entered into a purchase agreement for the FADGOY concession (199 ha).

On September 5, 2012 EGX, through its 90%-owned subsidiary, Condormining, entered into a shareholders' agreement (the "**Shareholders' Agreement**") with Minera Guang Shou Ecuador S.A. ("**Guangshou**") to form a joint development company, JV Chinapintza Mining S.A. ("**JV Chinapintza**"), under the laws of Ecuador for exploration and small scale development of the Chinapintza gold vein deposit at its Condor Gold Project. Under the terms of the Shareholders' Agreement, Guangshou acquired 70% ownership of JVChinapintza and Condormining retained 30% ownership of JV Chinapintza, and JV Chinapintza beneficially owns 100% of the Chinapintza mineral concession. Pursuant to the Shareholders' Agreement, Guangshou manages JV Chinapintza and the Chinapintza concession and plans to proceed with exploration development (including an underground exploration program) and produce up to 300 tonnes per day of gold mineral extraction from the Chinapintza deposit pursuant to the "small-scale mining regime" under Ecuadorian law.

1.2 Mineral Concessions

The Condor Gold and Copper Project comprises six adjacent concessions (the "**Condor Concessions**") in the province of Zamora-Chinchipe in southern Ecuador: Viche Conguime I; Viche Conguime II; Viche Conguime III; Hitobo; FJTX and FADGOY (see Table 1 below). The project is within a portion of the regional Mesozoic (Jurassic-Cretaceous) fold and thrust belt that contains numerous precious metal occurrences.

MINERAL TENURE SUMMARY							
Concession Name	**Concession Code**	**Owner**	**Province**	**Canton**	**Hectares**	**Title Registration Date**	**Expiry**
VICHE CONGUIME I	2024	Condormining Corp. S.A.	Zamora Chinchipe	Paquisha & Nangaritza	2155	20/05/2010	31/08/2031
VICHE CONGUIME II	2024A	Condormining Corp. S.A.	Zamora Chinchipe	Paquisha & Nangaritza	2410	21/05/2010	1/9/2021
VICHE CONGUIME III	500802	Condormining Corp. S.A.	Zamora Chinchipe	Nangaritza	2501	20/05/2010	2/4/2033
HITOBO	500115	Condormining Corp. S.A.	Zamora Chinchipe	Nangaritza	58.5	25/05/2010	11/10/2031
FJTX	500135	FJTX Exploration S.A.	Zamora Chinchipe	Nangaritza	960	25/05/2010	11/10/2031
FADGOY	500245	FJTX Exploration S.A.	Zamora Chinchipe	Nangaritza	199	25/07/2012	20/11/2033

Table 1 Concessions included in the Condor Gold and Copper Project.

Independent consulting geologists, Allen J. Maynard and Philip A. Jones of Al Maynard and Associates Pty Ltd. ("**AM&A**") and independent geologist, Robert U. Suda, have been retained by EGX to compile a technical report in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") with updated resource estimates following the recent drilling by EGX on the Condor Gold and Copper Project during the period from August 1, 2012 to June 1, 2013. Twenty drill holes were completed in the Company's Phase I Drill Program for a total of 12,601.07 m drilled.

1.3 Background and Status of Exploration & Development

This region in southeast Ecuador, which contains the Condor Gold and Copper Project has received considerable geological attention following the discovery and definition of the 'Fruta del Norte' gold deposit by Kinross/Aurelian Resources, which is located approximately 31km north of the Condor Gold and Copper Project concessions, and the Mirador copper deposits of China Railway, Tongling (formerly Corriente Resources), which is located 55km to the north. Dorato Resources' concessions and camp adjoin the Condor Gold and Copper Project on the Peruvian side of the Ecuador-Peru Border some 2km from the Condor exploration camp. The Condor Gold and Copper Project concessions surround the Jerusalem (or Jerusalén) project (225 hectares) of Dynasty Metals & Mining Inc. (TSX:DMM) (see Figure 1).

The Condor Gold and Copper Project covers an area of 82.83 km^2, running approximately 18km north- south and up to 10km east-west. EGX's mining concessions cover the bulk of the historical Condor mining camp and extend southward to cover the porphyry copper-gold potential that TVX Gold Inc. (**TVX**)

explored in the late 1990s at the Santa Barbara deposit and El Hito prospect. Gold has been mined in the area since pre-Columbian times, after which there was no activity until it was rediscovered in the early 1980s when the district became subject to small scale, primitive mining activity by informal miners. There are no figures available for the amount of gold (or other metals) that have been extracted from this area by these informal mining activities.

TVX extensively explored the Condor Gold and Copper Project property during the period from 1993 through 1999. This work included geochemistry, geophysics, extensive and widespread drilling totalling 51,439 metres, as well as underground tunnelling and sampling and completion of a feasibility study of a number of gold (+silver) and gold-silver-zinc-lead veins in the Condor property that comprise the Chinapintza deposit. TVX completed a feasibility study in 1996 for Chinapintza.

TVX work concentrated on what is now referred to as the "Condor Sector", the northern part of the concession containing historical projects and small resources surrounding the Chinapintza low sulphidation epithermal vein district. The Condor Sector is home to the Los Cuyes, Soledad and Enma deposits reported here, as well as the Chinapintza veins. EGX no longer reports the Chinapintza resources that fall into the property owned by JV Chinapintza, which is 70% owned by Guangshou.

The porphyry Au-Cu Santa Barbara deposit and Cu-Mo El Hito prospects were discovered in the late 90s by TVX in the southern part of the Condor concessions. Seventeen diamond drill holes were drilled at Santa Barbara and four at El Hito. This area of porphyry potential is referred to as the "Southern Sector".

From 2003 to 2010 Goldmarca/Ecometals worked the "Condor Sector" gold deposits and began a campaign of mapping, sampling, trenching, diamond drilling (33,390 metres), geophysical surveys including IP and magnetometer surveys totalling 52.8 line-km, and some preliminary metallurgical test work. Goldmarca completed an in-house feasibility study in 2005 and obtained an Environmental Impact Assessment (EIA) approval for exploitation of a 500 TPD mine in 2006. See Table 2.

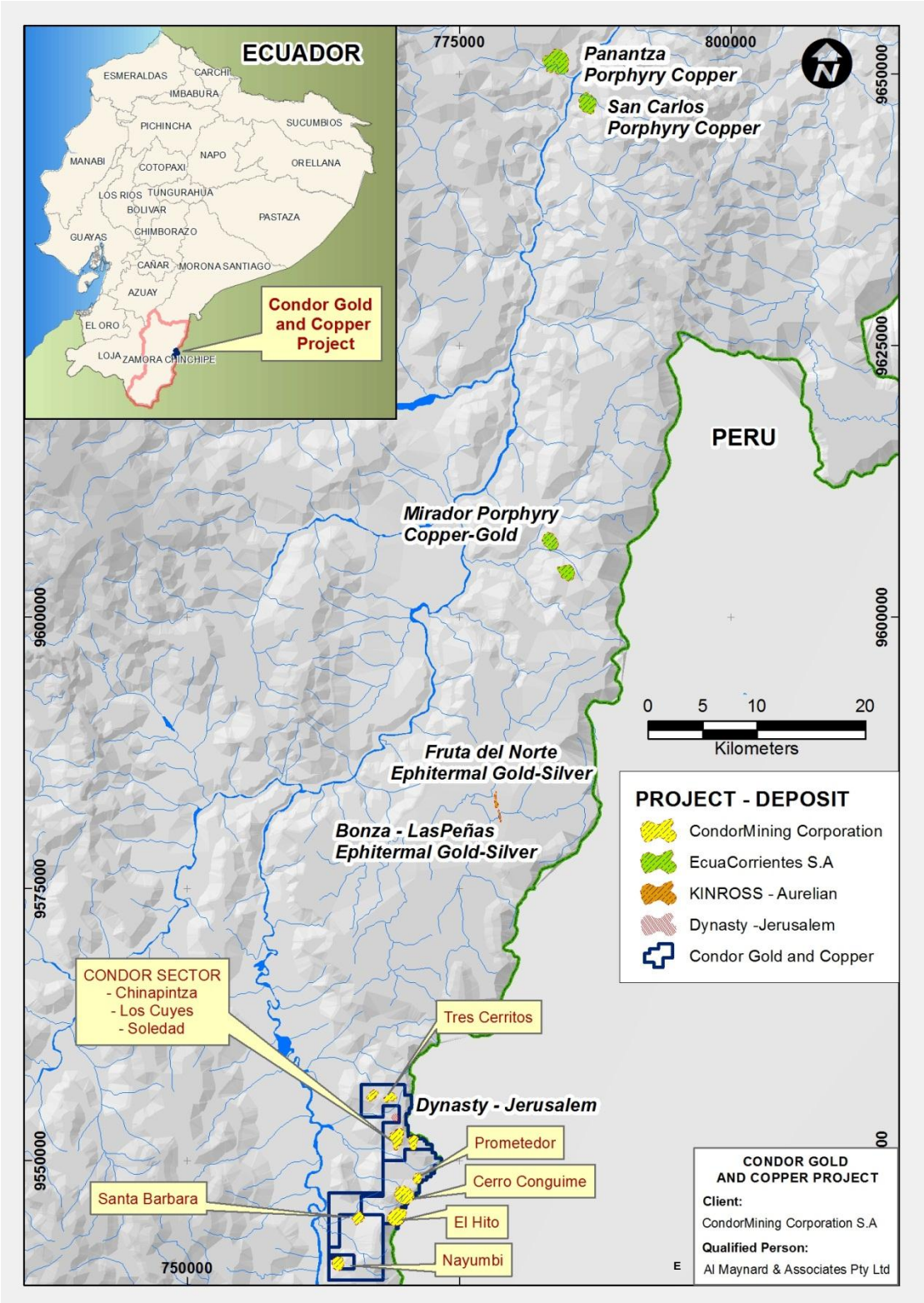


Figure 1: Location Map Showing Regional Exploration Projects.
(as at May 20, 2011, Condormining Corporation S.A.)

CONDOR GOLD PROJECT: CONDOR AND SOUTHERN SECTORS - DRILLING SUMMARY - TVX AND GOLDMARCA						
COMPANY	**SECTOR**	**COMPLEX**	**PROSPECT**	**NO DRILL HOLES**	**METRES**	**AVERAGE METRES PER HOLE**
TVX 1993-2002		**Los Cuyes**	Los Cuyes	36	8,627.15	240
		Soledad	Soledad	6	588.28	98
		Soledad	San Jose I	28	2,954.81	106
		Soledad	San Jose II	8	838.20	105
		Soledad	Guayas	4	380.62	95
		Soledad	Bonanza	6	800.10	133
		Enma	Enma	3	394.46	131
	SANTA BARBARA	**Santa Barbara**	Santa Barbara	17	4,296.13	226
		El Hito	El Hito	4	1,188.33	297
	TOTALS			**230**	**51,440**	**186**
GOLDMARCA 2003- 2010	**CONDOR**	**Los Cuyes**	Los Cuyes	40	12,592.75	315
		Soledad	Soledad	27	9,359.11	347
		Soledad	San Jose 1	27	1,484.33	55
		Soledad	Guayas	13	1213.70	93
		Enma	Enma	39	7,230.42	185
	SANTA BARBARA	**Santa Barbara**	Santa Barbara	1	600.00	600
	TOTALS			**151**	**33,391**	**274**

Table 2: Summary of historical drilling at the Condor Gold Project.

1.4 Geology and Mineralization

Essentially three types of mineral systems are recognized at the Condor Gold and Copper Project:

- A low sulphidation narrow-vein epithermal system in the historical Chinapintza area;
- Low sulphidation epithermal gold bearing diatremes, volcaniclastics and breccia pipes at Los Cuyes and Soledad; and
- Gold-copper porphyry at Santa Barbara and the copper-molybdenum porphyry at El Hito.

The northern Condor Sector mineralization comprises 'low sulphidation' epithermal mineralization largely confined to narrow vein systems at Chinapintza while it is more broadly disseminated or hosted in breccias within a rhyolitic volcanic complex at Los Cuyes and Soledad.

In the Condor Sector, mineralization is developed in a Lower Cretaceous felsic volcanic-intrusive complex which overlies and intrudes the granodiorite of the Lower Jurassic Zamora Batholith. This epithermal district is hosted by multiple eruptive centres within a rhyolitic volcanic complex that has undergone multiple intrusive and brecciation events that have overlapped and possibly deformed adjacent centres, including the eruptive products such as lapilli tuffs, resulting in complex geology. The predominant controls on mineralization are interpreted as a Mesozoic diatreme emplacement and associated brecciation events, plus a series of broadly N-E and N-W trending structures that are partly related to the development of the regional fold-thrust belt. Much structural interpretation is still required.

The main focus of exploration during Goldmarca's tenure was in the Condor Sector on the proposed development of higher grade mineable gold-silver resources at the Soledad Breccia, San Jose I Breccia and Enma deposits and drill definition of a low grade, bulk-tonnage gold-silver resource at the Los Cuyes deposit which is an intrusive porphyry diatreme and breccia complex.

Best mineralization in the Condor Sector is developed within intrusive and extrusive volcanic rocks, usually rhyolite in composition, in steeply dipping, almost cylindrical-shaped bodies that are typically strongly altered and brecciated.

After initial studies and work on the higher grade small mineral bodies that were identified in the late 1990s, Goldmarca started to focus on the larger scale bulk deposit potential after reinterpretation and deeper drilling at the Los Cuyes Complex, and at Soledad where new Goldmarca drilling showed abundant low grade mineralization between the formerly separate San Jose I, San Jose II, Guayas, Bonanza and Soledad breccias. All of the latter have now been combined into the single EGX Soledad complex.

The Company reports a small resource at the Enma and Brechas Negras structural intersection zone, 1-2km east of the Condor Sector epithermal gold targets at Los Cuyes and Soledad. Enma is adjacent to and closely associated with the adjacent Peruvian porphyry and skarn zone of Dorato Resources. Disseminated mineralization is related to late-stage effusive volcanism, quartz feldspar porphyry intrusions, small hydrothermal breccias and/or zones of silica flooding, many of which appear localized along the margin of the main intrusive complex and are both open along strike.

Emphasis in the northern Condor Sector should be placed on further structural interpretation studies at both Los Cuyes and Soledad to help establish detailed structural controls on mineralization. Regional NW and NE trending lineaments may well be the focus or 'conduits' for igneous bodies and associated breccias. They commonly constrain large blocks of mineralised sequences and could have acted as pathways for the mineralised fluids.

In 2007, 4,278 metres of diamond drilling was carried out at the Soledad rhyodacite-breccia complex. The drill results indicated deep and widespread disseminated mineralization (Au +Ag +Zn) between the peripheral mineralization at the Soledad, San Jose I and Guayas breccias. A possible zonation of silver-gold mineralization requires further definition and interpretation. The host lithology outcrops on the surface with a lateral extent of approximately 500 metres long by 350 metres wide and represents a large bulk Au + Ag + Zn target of promise. Further drilling is required at Soledad to expand the existing resources.

There is a strong possibility of increasing resources in known centres of mineralization and discovery of new mineralised shoots at depth at Los Cuyes, Soledad and at Enma. Further local exploration using current geochemical and geophysical methods may well lead to new discoveries in what appears to be a prolific epithermal gold district.

Later in their program, Goldmarca/Ecometals showed renewed interest in the porphyry potential at Santa Barbara (Au-Cu) and El Hito (Cu-Mo) in the Southern Sector of the Condor Gold Project concessions. Before the 2008 moratorium on mining in the country they drilled one hole (DSB-18) at Santa Barbara. After taking over the property in 2012, EGX recognized the importance of the Santa Barbara deposit in particular and the porphyry potential in the Southern Sector in general and designed a successful drill program leading to discovery of new resources at both El Hito and Santa Barbara.

Santa Barbara hosts porphyry Au-Cu mineralization and the El Hito prospect has a porphyry Cu-Mo +/- Au mineralization signature. The Santa Barbara target is presently the focus of continued drilling with the successfully delineation of important new resources in the Santa Barbara south zone.

The porphyry gold and copper mineralization developed at Santa Barbara is in andesitic-basaltic volcanics of the Jurassic Misahualli Formation and is associated with dioritic porphyry intrusives. This geological unit is the same as that which hosts the well known Fruta del Norte gold deposit to the north. Santa Barbara also shows similarities to large new porphyry gold discoveries at Colosa in Columbia and with producing porphyry gold mines in the Maricunga district in Chile.

El Hito is a classic copper-molybdenum porphyry deposit 5km east of Santa Barbara hosted in diorite porphyry intrusive. The margins of the El Hito porphyry and the north and south extensions of the porphyry at Santa Barbara are considered highly prospective and present potential drill targets to increase known mineral resources.

1.5 Resources

New resource estimates have been calculated at Santa Barbara, El Hito and Soledad while previously calculated resources at Los Cuyes, Enma and Santa Barbara North Zone have been carried forward from the Company's previous NI 43-101 Technical Report dated June 14, 2012 (the "**2012 Technical Report**") which is available for review under the Company's profile at www.sedar.com. Significant changes include the expansion of the new Soledad resource to combine formerly separate resources reported at the Soledad, San Jose and Guayas breccias and the removal of

Chinapintza vein district resources pursuant to the Shareholders' Agreement with Guangshou. Chinapintza resources are now reported by Chinapintza Mining Corp. (TSXV: CPA) in its NI 43-101 Technical Report dated May 30, 2013 which is publicly available under Chinapintza Mining Corp.'s profile at www.sedar.com. The newly classified mineral resources inventory for the Condor Gold and Copper Project, in the Indicated and Inferred resource categories are set out in the Tables below:

	Lower cut-off	Distance	Category	Million Tonnes	Au g/t	Cu %	Mo %	Ag g/t	1,000 Ozs Ag	1,000 Ozs Au
El Hito	-	-	-	-	-	-	-	-	-	-
Soledad	> 0.25 g/t Au	< 50m	Indicated	34.9	0.63	0.02	-	7.21	8,090	704
Santa Barbara Sur	-	-	-	-	-	-	-	-	-	-
Santa Barbara Norte	-	-	-	-	-	-	-	-	-	-
Los Cuyes	> 0.25 g/t Au		Indicated	46.8	0.82	0.02	-	6.19	9,323	1,236
Enma	> 0.25 g/t Au		Indicated	1.0	2.88	-	-	32.83	1,061	93
		Total Indicated		82.7	0.74	0.02	0.00	6.63	18,474	2,033

Table 3 Indicated Resource Estimates for Condor Gold and Copper Project

	Lower cut-off	Distance	Category	Million Tonnes	Au g/t	Cu %	Mo %	Ag g/t	lbs Cu (billions)	1,000Ozs Ag	1,000Ozs Au
El Hito	> 2000 ppm Cu	< 100m	Inferred	161	-	0.31	0.00	-	1.1	-	-
Soledad	> 0.25 g/t Au	50m - 100m	Inferred	20	0.50	0.02	-	6.93	-	4,456	312
Santa Barbara Sur	> 0.25 g/t Au	< 100m	Inferred	216	0.56	0.09	0.00	0.90	-	-	3,898
Santa Barbara Norte	> 0.25 g/t Au		Inferred	5	0.90	-	-	-	-	-	145
Los Cuyes	-	-	-	-	-	-	-	-	-	-	-
Enma	-	-	-	-	-	-	-	-	-	-	-
		Total Inferred		241	0.56	-	-	2.96	-	4,456	4,355

Table 4 Inferred Resource Estimates for Condor Gold and Copper Project

	Distance	Category	Million Tonnes	Au g/t	Cu %	Mo %	Ag g/t
El Hito	> 100m	Target	204 to 309	- -	0.201 to 0.305	0.0029 to 0.0044	- -
Soledad	> 100m	Target	11 to 17	0.3 to 0.5	0.014 to 0.021	0 to 0	5.0 to 7.5
Santa Barbara	> 100m	Target	152 to 231	0.3 to 0.5	0.011 to 0.017	0.0006 to 0.0009	0.5 to 0.8
Los Cuyes	-	Target	- 0.0	- 0.0	- 0	- 0	- 0.0

Table 5 Exploration Targets for Condor Gold and Copper Project

Exploration Targets shown in Table 5 have been calculated based on available samples by AM&A for reference and planning purposes only to show exploration potential and are **NOT** resource estimates but are conceptual in nature as there has been insufficient sampling data to estimate a resource and further exploration will not necessarily identify new resources in these areas.

CONDOR GOLD AND COPPER PROJECT RESOURCE BREAKDOWN								
		Tonnes (000 t)	Grade Au (g/t)	Ag (g/t)	Cu (%)	Au (000 oz)	Ag (000 oz)	Cu (lbs)
INDICATED Au & Ag RESOURCES:								
Los Cuyes		46,848	0.82	6.19		1,235	9,323	-
Soledad	*	34,900	0.63	7.21		704	8,090	-
Enma		1,005	2.88	32.83		93	1,061	-
Total Indicated Au & Ag		**82,753**	**0.76**	**6.94**		**2,033**	**18,474**	-
INFERRED Au & Ag RESOURCES:								
Soledad	*	20,000	0.50	6.93	-	312	4,456	-
Santa Barbara Sur	*	216,300	0.56	0.90	0.09	3,898	-	-
Santa Barbara Norte		5,000	0.90	-	-	145	-	-
Total Inferred Au & Ag		**241,300**	**0.56**	**2.96**		**4,355**	**4,456**	**-**
INFERRED Cu RESOURCES								
El Hito	*	161,000	-	-	0.31	-	-	1.1 billion
Total Inferred Cu		**161,000**	**-**	**-**	**0.31**	**-**	**-**	**1.1 billion**

Table 6: Summary of Indicated and Inferred Resources at Condor Gold and Copper Project. (P. Jones, BAppSc, MAIG, MAusIMM, Independent Consultant). Asterisk (*) denotes newly calculated resources reported here. Resources at Los Cuyes, Enma and Santa Barbara North were previously reported in EGX's NI 43-101 Technical Report as amended and dated June 14, 2012.

1.6 Recommendations

It is strongly recommended that mineralogical and metallurgical studies of the various mineralization types are continued to support the previous metallurgical test work and extractive metallurgy investigations for the known deposits at Los Cuyes, Soledad, and Enma. Preliminary metallurgical studies should be initiated at Santa Barbara and El Hito in parallel with a preliminary economic analysis (PEA) that the company plans to commission in late 2013.

The Condor Gold and Copper Project warrants 12,000 metres of infill, extension and exploration drilling particularly in and around the Santa Barbara and El Hito porphyry deposits with the aim of increasing and upgrading the estimated inferred mineral resources to the indicated category in anticipation of future economic and feasibility studies required to assess the economic viability of the resources identified.

The estimated cost to complete this next phase of exploration will be approximately US$4,642,500.

2. INTRODUCTION

2.1 Overview

Independent consulting geologists, Allen J. Maynard and Philip A. Jones of Al Maynard and Associates Pty Ltd. ("**AM&A**") and independent geologist, Robert U. Suda were contracted by the Company to review past and current work at the Company's operations in southern Ecuador, and to provide a summary report of exploration for the Condor Gold and Copper Project (also known simply as the "Condor Gold Project") comprising the Viche Conguime I, Viche Conguime II, Viche Conguime III, Hitobo, FJTX and FADGOY Concessions, which encompass the Company's project area. This report updates the Technical Report on the Condor Gold Project dated June 14, 2012 prepared by AM&A pursuant to NI 43-101 (the "**2012 Technical Report**"), and refers to and incorporates certain information in the Technical Report on the Condor Project dated October 28, 2004 prepared pursuant to NI 43-101 by Michael Easdon and Luis Oviedo for Goldmarca Ltd., which was since re-named Ecometals Limited. It also provides a new and updated mineral resource estimate pursuant to NI 43-101 that includes and refers to previously reported estimates by AM&A in the 2012 Technical Report.

Ecuador Gold and Copper Corp. is referred to as "**EGX**" or the "**Company**". Condormining Corporation S.A. is referred to as "**Condormining**" and Ecometals Limited (formerly Goldmarca Ltd.) is referred to as both "**Ecometals**" and "**Goldmarca**" in this report. Enterprise Capital Corporation is referred to as "**Enterprise**" and Ecuador Capital Corp. is referred to as "**Ecuador Capital**" or "**ECC**". TVX Gold Inc. is referred to as "**TVX**". This report is prepared for the Company for the purpose of updating the Company's mineral resource inventory.

All monetary figures are in $US, with measurements, unless stated otherwise, in the metric system. Gold and silver grades are expressed in grams of metal per metric tonne (g/t Au/Ag), or parts per million, unless otherwise stated. Copper and other base metals values are expressed in parts per million or percent (%).

2.2 Qualifications of Technical Report Authors

The principal author, Allen J. Maynard is a Member of the Australian Institute of Geoscientists (MAIG), a Corporate Member of the Australasian Institute of Mining & Metallurgy (AusIMM). He is a geologist with more than 30 years continuous experience in mineral exploration and surface and underground mining for a range of commodities, including precious and base metals (Au, PGE, Ni, Cu, Ag-Pb-Zn, Fe, Sn, Ta, Nb, W, U), industrial minerals (phosphate, potash, coal, mineral sands), precious and semi-precious gemstones (diamond, ruby, emerald), project generation and evaluation, plus technical valuation of mineral properties in Australia, Africa, North and South America, western Europe, central & southeast Asia, China and Greenland.

The geologist responsible for the mining and resource sections of this technical report, Philip A. Jones, is a Member of the Australian Institute of Geoscientists (AIG), a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). He has over 30 years continuous experience as surface and underground mine geologist, resource geologist and as an exploration geologist throughout Australia, central and southeast Asia, China and elsewhere for a wide variety of mineral commodities including precious and base metals (Au, PGE, Ni, Cu, Ag-Pb-Zn, Fe, Sn, Ta, Nb, U, W) and industrial minerals (phosphate, silica, coal, mineral sands).

Robert (Bob) U. Suda is a Licensed Professional Geologist registered in the State of Washington, U.S.A. He has over 37 years continuous experience working as an exploration geologist throughout the United States, Turkey, China, Mexico, Canada and Central America. His experience includes exploration for precious metals, a variety of base metals including copper, zinc-lead, nickel-PGE, and uranium, as well as coal and construction materials. He has worked for both major and junior mining companies and most recently was VP Exploration for the TSX Venture Exchange listed company, FDG Mining Inc. (now Tango Gold Mines, Inc.).

2.3 Scope of Work

The scope of work is to provide an updated technical report in accordance with NI 43-101 for the Condor Gold and Copper Project with particular emphasis on updating the mineral resource estimates.

2.4 Project team

The current reporting team is headed by geologist Allen J. Maynard with the mineral resource estimates being provided by geologist Philip A. Jones. Bob Suda provided research and updates to the EGX drilling, land status, geology and other current information. Capable on-site support was provided by local Ecuadoran geologists, and EGX's VP Exploration, Mit Tilkov and Chief Geologist, Scott Jennings. Other on-site geologists also contributed valuable knowledge and insight: Alfredo Cruz; Germán Naranjo; Jonhson Escobar; Eduardo Vaca and Jorge Verdesoto. Fabian Toledo and Xavier Toledo provided GIS support.

2.5 Basis of the Technical Report

Information provided is based on both historical and current work reported by numerous company geologists, managers and consultants that have been involved with the project over many years. Sources of information used in this report included available public documents from diverse sources, including those submitted to the Ecuador Government by the previous workers, plus other reports made available to the authors by Ecometals, Goldmarca and Condormining, along with personal observations made by the authors during the property visits.

There is historic artisanal, small scale mining activity in, and surrounding the project area that continues in several areas, viz. Chinapintza and La Pangui (underground, narrow vein mining), as well as small underground and alluvial operations adjacent to Los Cuyes.

Interpretation and assessment of the information collected on the Condor Gold and Copper Project property in this report is in support of both an updated resource estimate and an evaluation of the exploration potential with recommendations for further work.

2.6 Site visits

Mr. Maynard visited the Condor Gold and Copper Project property from March 21st and March 22nd, 2013 and again from July 9th to 11th, 2010 to inspect the surface geology, evaluate QA/QC procedures on the property and confirm that the sampling procedures met CIM Code standards. Reference check samples were taken of selected core as detailed later in this report. Further discussions with Ecometals/Goldmarca personnel were held in Quito between July 7th and 12th, 2010 to discuss logistics as well as government permitting and concessions. A further field trip was conducted by Mr. Maynard from January 14th to 17th, 2011 to re-visit the Condor Gold and Copper Project property and discuss the proposed exploration program with the site personnel.

Mr. Jones made a site inspection field trip from April 10th to 16th, 2011 during which the Condor Gold and Copper Project properties were visited to inspect the geology and topography. Discussions were also held with the site personnel on core sampling, storage and security, resource modelling methods, CIM Code requirements, setting up a central database for the project and the proposed exploration program.

Mr. Suda spent a month between July 16th and Aug 13th, 2013 at the project, in the field, core shack and at the camp to familiarize himself with geology, QA/QC and to research and compile previous and current work. He updated and incorporated the newest geological information available over the course of the Company's Phase I, 12,600m drill program conducted between August 2012 and the cut-off date for this report. Drill results were available to June 13, 2013 (drill hole DSB-27) while the resource calculations used results current to the end of May, 2012 (DSB-25).

3. RELIANCE ON OTHER EXPERTS

This report has been prepared by Bob Suda and by Allen Maynard and Philip Jones of Al Maynard & Associates Pty Ltd. for Ecuador Gold and Copper Corp. The information, opinions and conclusions contained herein are based on information made available from Ecometals (and Goldmarca, as it then was), Condormining, EGX and third party sources prior to and during the preparation of this report, as listed in the 'References' or as otherwise noted in the report. As understood by the authors, no other work has been done at Los Cuyes, Soledad, el Hito or Enma to alter or change the exploration of the Condor Gold and Copper Project as outlined in this report. Drilling at Santa Barbara is continuing as of the date of this report and results are released as assays become available. The Company plans to re-calculate and update resources at Santa Barbara in late October, 2013 based on any new results that become available.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Land Tenure

The Condor Gold and Copper Project is located approximately 400km south-southeast of the Ecuadorean capital, Quito, and approximately 40km east of the regional capital town of Zamora, within the Parroquia Nuevo Quito, Paquisha Canton and Parroquia Guaysimy, Nangaritza Canton, close to the Peruvian border.

4.2 Centroid

The approximate UTM centroid of the project is 9,552,000N and 770,000E (Datum: PSAD-56 Zone 17 S).

4.3 Mineral rights

In Ecuador, all mineral concession boundaries are submitted by applicants to the relevant Ecuadorean government agency in standard documents describing the mining authorities with boundary corners specified in UTM grid coordinates. If the areas applied for have not already been granted to other parties, the concession is granted to the applicants. No physical pegging of boundaries is required. Exploration concessions are valid in their entirety for 10 years provided that annual reports are submitted on time, expenditure commitments are met and annual rents are paid. Once a production decision has been made, Exploration concessions can be converted by application to Exploitation Concessions for a further period of 10 years.

The Viche Conguime I, Viche Conguime II, Viche Conguime III and Hitobo concessions are wholly owned by Condormining, a 90% owned subsidiary of EGX. Through its 100% owned subsidiary, FJTX Exploration S.A. (FJTX), EGX has also acquired from Ecometals (and its subsidiary) all interests in the FJTX Concession adjacent to Viche Conguime III. In 2012, EGX, again through FJTX, entered into a purchase agreement with Darwin Francel Godoy for the purchase of the FADGOY mining concession. The agreement calls for a purchase price of $300,000 and an initial payment of $60,000 has been made.

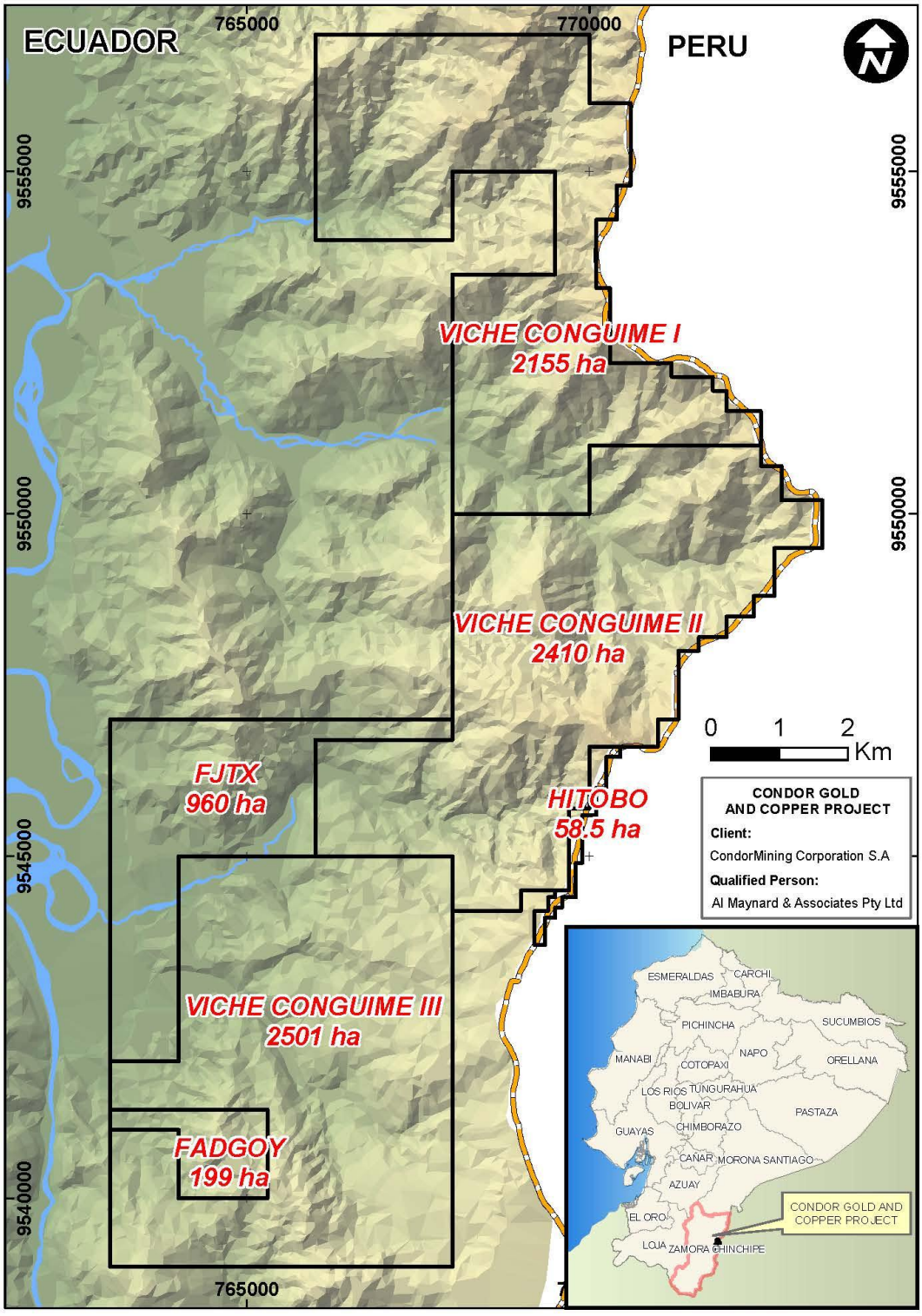


Figure 2: Tenement Map, Condor Gold Project Mineral Concessions.
(May 30, 2013, Condormining Corporation S.A)

The Condor Gold Project concessions cover an area of 8,283.5ha. (82.84km^2).

In December 2002, Goldmarca and DINE, (Direccion de Industrias del Ejercito) entered into a joint venture to explore several areas. The early concessions that formed part the original agreement were VICHE CONGUIME I, VICHE CONGUIME II, VICHE CONGUIME III, and HITOBO**,** (the Condor Concessions). Goldmarca also purchased 100% of the adjacent FJTX concession at the time, which was operated separately.

In June 2003, an agreement was reached between Goldmarca and DINE to consolidate the previous agreements, which covered separate concessions. This resulted in Goldmarca acquiring 70% equity in the Condor Gold and Copper Project (as it then was).

On 7th May 2007, Goldmarca increased its interest in the Condor Gold and Copper Project to 90% through its 90% shareholding in a new company, Condormining Corporation SA that was formed to own the Condor Concessions in exchange for the following compensation to DINE:

1. Payment of US$2.5M
2. 4% NSR on gold production
3. 10% Net Profit carried interest
4. Right of first refusal on acquisition of remaining 10% interest
5. Removal of the obligation to initiate mining and gold production

The 4% NSR royalty on production has since been removed by agreement between the parties. Goldmarca subsequently changed its name to Ecometals Limited, and on December 31st 2010, Ecometals transferred and sold its 90% shareholding in Condormining to Ecuador Capital in consideration for payments totalling US$7.7 million. The initial cash payment of $2.0 million was paid on closing of the shares sale transaction with a further $2,500,000 paid in May 2011. A final payment was made on June 1, 2012, completing the sale of Condor Gold and Copper Project to Ecuador Capital.

Ecuador Capital Corp. ("**Ecuador Capital**") completed a reverse takeover of Ecuador Gold and Copper Corp. (formerly Enterprise Capital Corporation) on July 11, 2012. As a consequence of the Transaction, the Company carries on the business of Ecuador Capital. The Company also changed its name to Ecuador Gold and Copper Corp.

EGX now owns 90% of the issued and outstanding shares of Condormining, which maintains the surface rights corresponding to the Condor Gold and Copper Project. The Condor Gold and Copper Project area is within an unsurveyed, agricultural region, with land claims registered at INDA, (Instituto Nacional de Desarollo Agrario). INDA does not grant mineral rights.

Based on information provided by the legal counsel of EGX, there are no known outstanding legal mineral claims on the Condor Concessions. A summary of the pertinent exploration concessions is presented In Table 7 below:

MINERAL TENURE SUMMARY							
Concession Name	**Concession Code**	**Owner**	**Province**	**Canton**	**Hectares**	**Title Registration Date**	**Expiry**
VICHE CONGUIME I	2024	Condormining Corp. S.A.	Zamora Chinchipe	Paquisha & Nangaritza	2155	20/05/2010	31/08/2031
VICHE CONGUIME II	2024A	Condormining Corp. S.A.	Zamora Chinchipe	Paquisha & Nangaritza	2410	21/05/2010	1/9/2021
VICHE CONGUIME III	500802	Condormining Corp. S.A.	Zamora Chinchipe	Nangaritza	2501	20/05/2010	2/4/2033
HITOBO	500115	Condormining Corp. S.A.	Zamora Chinchipe	Nangaritza	58.5	25/05/2010	11/10/2031
FJTX	500135	FJTX Exploration S.A.	Zamora Chinchipe	Nangaritza	960	25/05/2010	11/10/2031
FADGOY	500245	FJTX Exploration S.A.	Zamora Chinchipe	Nangaritza	199	25/07/2012	20/11/2033

Table 7: EGX Exploration Concessions.

The locations of all of the Company's exploration concessions are shown in Figure 2 above.

A drilling permit from the Ecuadorian Government is required before drilling can begin on the Condor Concessions and this was granted effective July 1, 2011. The permit is effective for the life of the concessions. All the necessary environmental and health and safety permits have also been granted for exploration activities on the concessions. The authors have been advised by EGX management that there are no other outstanding permits required before exploration can commence.

Condormining GIS department provided concession boundary (corner) co-ordinates as shown in Table 8.

CONDOR PROJECT MINING CONCESSION COORDINATES (PSAD 56 UTM)								
Viche Conguime 1			**Viche Conguime 2**			**Viche Conguime 3**		
Point	**Coordinates**		**Point**	**Coordinates**		**Point**	**Coordinates**	
	East	**North**		**East**	**North**		**East**	**North**
PP	766,000	9,557,000	PP	768,000	9,550,000	PP	763,000	9,542,000
1	770,000	9,557,000	1	770,000	9,550,000	1	764,000	9,545,000
2	770,000	9,556,000	2	770,000	9,551,000	2	764,000	9,545,000
3	770,600	9,556,000	3	772,500	9,551,000	3	768,000	9,541,000
4	770,600	9,554,800	4	772,500	9,550,700	4	768,000	9,539,000
5	770,400	9,554,800	5	772,800	9,550,700	5	763,000	9,539,000
6	770,400	9,554,300	6	772,800	9,550,200	6	763,000	9,541,000
7	770,100	9,554,300	7	773,400	9,550,200	7	764,000	9,541,000
8	770,100	9,553,300	8	773,400	9,549,500	8	764,000	9,540,000
9	770,300	9,553,300	9	772,700	9,549,500	9	765,300	9,540,000
10	770,300	9,552,200	10	772,700	9,548,800	10	765,300	9,541,300
11	771,200	9,552,200	11	772,400	9,548,800	11	763,000	9,541,300
12	771,200	9,552,000	12	772,400	9,548,500			
13	771,800	9,552,000	13	772,000	9,548,500	**Hitobo**		
14	771,800	9,551,800	14	772,000	9,548,200	PP	769,700	9,544,500
15	772,000	9,551,800	15	771,600	9,548,200	1	769,700	9,545,700
16	772,000	9,551,500	16	771,600	9,548,000	2	770,000	9,545,700
17	772,500	9,551,500	17	771,300	9,548,000	3	770,000	9,546,600
18	772,500	9,551,000	18	771,300	9,547,000	4	770,450	9,546,600
19	770,000	9,551,000	19	771,000	9,547,000	5	770,450	9,546,450
20	770,000	9,550,000	20	771,000	9,546,600	6	770,250	9,546,450
21	768,000	9,550,000	21	770,000	9,546,600	7	770,250	9,546,000
22	768,000	9,553,500	22	770,000	9,545,700	8	770,100	9,546,000
23	769,500	9,553,500	23	769,700	9,545,700	9	770,100	9,545,600
24	769,500	9,555,000	24	769,700	9,544,500	10	769,900	9,545,600
25	768,000	9,555,000	25	769,000	9,544,500	11	769,900	9,544,900
26	768,000	9,554,000	26	769,000	9,544,200	12	769,800	9,544,900
27	766,000	9,554,000	27	768,000	9,544,200	13	769,800	9,544,400
			28	768,000	9,545,000	14	769,600	9,544,400
			29	766,000	9,545,000	15	769,600	9,544,250
			30	766,000	9,546,700	16	769,500	9,544,250
FJTX			31	768,000	9,546,700	17	769,500	9,544,100
PP	763,000	9,547,000				18	769,350	9,544,100
1	768,000	9,547,000	**FADGOY**			19	769,350	9,543,700
2	768,000	9,546,700	PP	763,000	9,541,300	20	769,200	9,543,700
3	766,000	9,546,700	1	765,300	9,541,300	21	769,200	9,544,200
4	766,000	9,545,000	2	765,300	9,540,000	22	769,400	9,544,200
5	764,000	9,545,000	3	764,000	9,540,000	23	769,400	9,544,400
6	764,000	9,542,000	4	764,000	9,541,000	24	769,500	9,544,400
7	763,000	9,542,000	5	763,000	9,541,000	25	769,500	9,544,500

Table 8: Condor Mining Project concession coordinates.

Currently, requisite annual payments for the Condor concessions are US$145,389.60. Costs for holding and maintaining the licences are shown below under the regime of advanced exploration in Table 9.

Concession	Annual Concession Rent ($US)
Hitobo	930.15
Viche Conguime I	34,264.50
Viche Conguime II	38,319.00
Viche Conguime III	39,765.90
FJTX	30,528.00
FADGOY	1,582.05
Total:	145,389.60

Table 9: Tenement Information.

Rental fees on the mining concessions are up to date as of the effective date of this report.

As part of its overall land review with respect to royalties and environmental regulations in 2008, the Ecuador government temporarily suspended mining and exploration operations. The new Mining and Environmental Laws regime has been proclaimed, and consequently, mining and exploration activities now operate in Ecuador under a more de-centralized, professional regulatory control and supervisory environment.

Reports describing in detail all exploration work and expenditures carried out by the concession owners are required to be submitted annually to the Ecuadorean government by a set anniversary date. Copies of the 2012 reports submitted for each mining concession were reviewed by author Bob Suda and it has been ascertained that all reports were submitted on time and that there are no outstanding reports required.

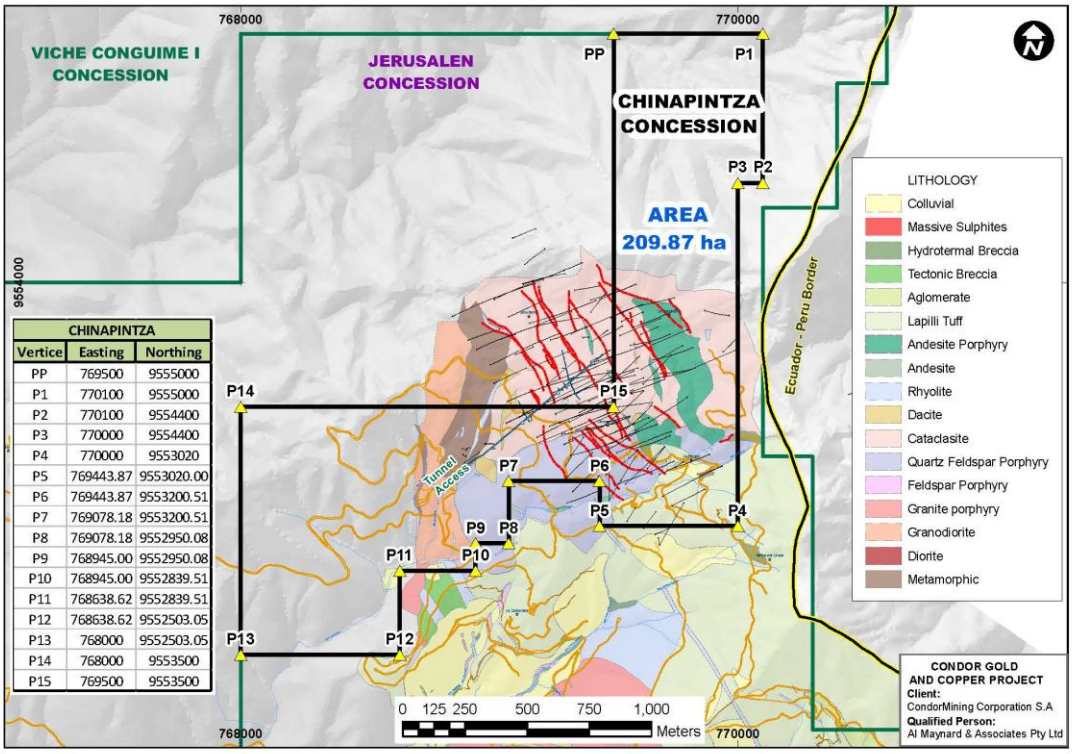
All mine production is subject to royalty payments to the Ecuadorean government. The relevant royalties are as follows:

- Gold and silver; minimum of 5% gross value of bullion produced; and
- Base metals including copper, lead, zinc; minimum of 5% gross value of metal produced.

There are no other royalties, rents, fees or other payments required to be paid on mine production or exploration rights.

JV Chinapintza

Condormining entered into a shareholders' agreement (the "**Shareholders' Agreement**") with Minera Guang Shou Ecuador S.A. ("**Guangshou**") to form a joint development company JV Chinapintza S.A. ("**JV Chinapintza**") for exploration and development of the Chinapintza gold vein deposit at its Condor Gold and Copper Project. Under the terms of the Shareholders Agreement, Condormining and Guangshou plan to proceed with exploration development (including an underground exploration program) of up to 300 tonnes per day of gold mineral extraction at the Chinapintza deposit pursuant to the "small-scale mining regime" under Ecuadorian law. The exploration development will permit underground exploration drilling, sampling and mapping and underground gold mining operations with a gold processing plant for up to 300 tpd production with tailings disposal facilities. Condormining holds a 30% carried interest in JV Chinapintza and Guangshou holds a 70% interest in JV Chinapintza and is the operator. Guangshou will be responsible for financing the construction and development of the contemplated operations at JV Chinapintza. Production is subject to a 3% gross production royalty to the government for gold and silver production. Condormining has applied to the relevant Ecuadorean mining agency to excise a new exploration concession named Chinapintza from Condormining's Viche Conguime I Concession, which is 100% beneficially owned by JV Chinapintza and will be registered in the name of JV Chinapintza. UTM coordinates have been submitted describing the boundaries of the new concession and no physical monuments of boundaries are required. Once granted, the Chinapintza Concession will be valid in its entirety for 25 years provided that annual reports and property payments are submitted on time. A new submission will be required to convert the newly created concession from its status as advanced exploration to small mining under the Ecuadorian Small Mining Regime. The Chinapintza concessions boundaries are shown on the map below.



CHINAPINTZA		
Vertice	Easting	Northing
PP	769500	9555000
P1	770100	9555000
P2	770100	9554400
P3	770000	9554400
P4	770000	9553020
P5	769443.87	9553020.00
P6	769443.87	9553200.51
P7	769078.18	9553200.51
P8	769078.18	9552950.08
P9	768945.00	9552950.08
P10	768945.00	9552839.51
P11	768638.62	9552839.51
P12	768638.62	9552503.05
P13	768000	9552503.05
P14	768000	9553500
P15	769500	9553500

Figure 3: Map showing Chinapintza Underground Mining area.

As a result of the Shareholders' Agreement, the resources calculated for the Chinapintza gold veins as reported in the 2012 Technical Report within the Chinapintza concession area have been removed from the EGX mineral inventory. These resources will no longer be reported by EGX but are now reported by Chinapintza Mining Corp., a company recently listed on the TSX Venture Exchange, which now owns 100% of Guangshou.

4.4 Environmental Considerations

An Annual Environmental Audit Report must be submitted to the Ecuador government for approval before exploration in subsequent years can proceed. The environmental impact of the proposed exploration work and all remedial work that has been performed is reported. The 2012 Annual Environmental Audit Report has been submitted by Condormining while the 2013 report is being prepared for submission before the end of the year.

Laboratory results from August 2008 indicate the existence of heavy metals and minerals such as lead and cyanide in all streams sampled in the Condor Sector, with concentrations that exceed the allowable limit. The burden of solids in the water is a result of artisanal 'informal mining' in the Chinapintza area.

4.5 Other Factors Affecting Access

The region where the Condor Gold and Copper Project property is located has historically been subject to small scale mining by local artisanal miners who have in the past, together with other local inhabitants, made peaceful demonstrations to vocalize grievances with local officials and participants in the local mining industry.

Such demonstrations have temporarily blocked access to mineral properties in the area. There is a risk that such local inhabitants and artisanal miners may in the future make such demonstrations and prevent access to mineral property and there is no assurance that such preventions from access will occur in the future.

In addition, climatic factors and ground access (as described in Section 5 below) may affect physical access to the mineral property. However, other than as stated above, the authors are not aware of other significant risks or factors that may affect access, title, or the right to perform work on the Condor Gold and Copper Project property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Location and Access

The Condor Gold and Copper Project is located within the Zamora-Chinchipe province in southern Ecuador.

The largest regional centre is the city of Loja, which is serviced by air (Catamayo airport) approximately three hours' drive from the Condor Gold and Copper Project to the east on the border with Peru. Military airports are located at Zamora and Gualaquiza.

Access is along paved highways except for the last 10km, which is a dirt road through the small towns of Zumbi, Paquisha, Nuevo Quito and finally Puerto Minero (a.k.a. La Punta) about 2km from the Company's exploration camp. Major centres between Loja and Zumbi on the paved highway include the city of Zamora (pop. approximately 6,000).

Depending on road conditions, travel time from the Loja airport to the property is between 3 and 4 hours. Loja to Zamora is approximately 50km, and Zamora to the property is a further 73km.

The in-property and surrounding area can be accessed by 4-wheel drive vehicles, through a number of variably maintained secondary dirt roads. These roads are subject to seasonal modification by slope instability and rainfall, which may prevent access to parts of the concession from time to time, particularly in the rainy season between January and May.

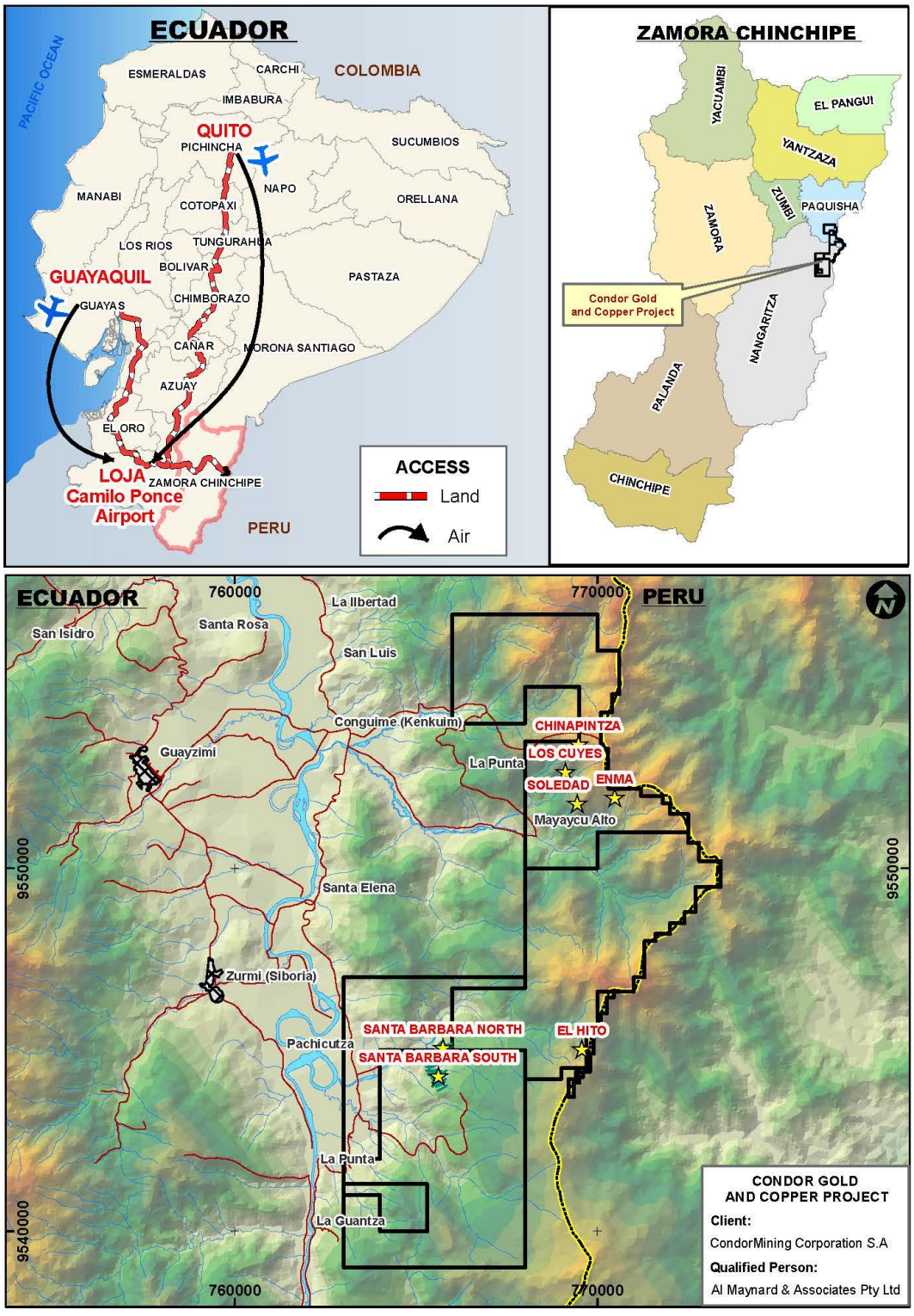


Figure 4: Location and Access. (May 20, 2011, Condormining Corporation S.A.)

5.2 Climate

The climate at the Condor Gold and Copper Project is typical for areas situated at this elevation along the Amazonian side of the Andes. Daily temperatures range between 18°C and 29°C, and average 22°C. Rainfall is on the order of 2 to 4

meters/year with maximum rainfalls occurring between February and April. However, heavy rainfalls can occur at any time of the year. The humidity averages 79% year round. Fog and cloud cover is typical during the rainy season. Except for disruptions that may occur as a result of unusually heavy rainfall, the Condor Gold and Copper Project property can be operated year round.

The climate at the project is however cool tropical due to the elevation at around 1600 metres above sea level with little temperature and rainfall variation through the year. Exploration and mining is possible all year round. The following meteorological information was obtained over a ten year span at two meteorological stations located 18 kilometres and 33 kilometres from the project area.

Temperatures	Mean High	28.6º C
	Mean Low	18.1º C
	Daily Mean	21.7º C
Rainfall	2,045 mm/year	(at Yanzatza, 30 km. distant)
	3,724 mm/year	(at Paquisha, 18 km. distant)
Evaporation	1,237 mm/year	
Humidity	89.1%	
Cloudiness	6.6 eighths	
Average Wind Velocity	9.0 km/h	

Table 10 Climate data from the Condor area.

5.3 Topography, Elevation and Vegetation

The Condor Gold and Copper Project is located in the Amazon Region of south-western Ecuador, and is located on the western flanks of the Cordillera del Condor, the crest of which defines the Ecuador-Peru border. Elevations within the project area range from 1,000m above sea level in the Santa Barbara area up to 1,900m in the northern part of the concession with an average of 1,500m. The topography is very rugged and slopes are steep (29^0 average slope). The mountains are covered with typical tropical rain forests and dense vegetation.

5.4 Local Resources and Physiography

The largest regional centre close to the property is Loja, with a population of over 100,000. Loja is an education centre and provides unskilled to skilled labour and basic equipment and supplies. Zamora also provides unskilled and skilled labour with additional labour sourced from the towns of Puerto Minero (a.k.a. La Punta), Nuevo Quito and Paquisha.

Bottled water is brought in to the camp site for drinking and cooking while water for washing and showers via pipes from local springs or collected in rain water tanks.

There is sufficient available water for current operations on and around the Condor Gold and Copper Project area. The main Company exploration camp ”Mirador”, can accommodate over 60 personnel. Electricity to the camp is provided by a government installed 22KV line to the nearby town of Chinapintza, via a transformer with 2 lines into the camp. These power lines are currently being upgraded by the authorities to three phase power.

6. HISTORY

6.1 Background and Chronology

Modern exploration has occurred within the concession areas since 1988. This exploration work has continued through to the present; however a moratorium which froze all new exploration activities was imposed by the Ecuador government between April 15, 2008 and January 12, 2009. This moratorium was enacted to allow a revision of the country’s mining laws to bring these laws more in line with those of other market economy countries. The moratorium was lifted on January 12, 2009 and a permit to drill within the concessions was granted effective July 1, 2011.

During the moratorium, the concession owners at the time, Goldmarca/Ecometals, were restricted to data compilation and processing data collected to date, re-logging existing core and generating new geological models to be used in future exploration programs along with limited surface mapping and geochemical sampling.

A summary of exploration work completed between 1993 and the present by the various concession owners is provided below.

6.2 TVX and Others

According to MEM (2000), gold was discovered within and about the property now held by Condormining in 1984 by prospectors and “informal” miners in what became known as the Pachicutza Mining Camp. Goldmarca (2004) indicates that the presence of gold in the area was known since pre-Columbian time.

From 1988 to 1991, Pachicutza CEM, an association of companies including DINE, in which Prominex U.K had a majority interest (65%), initiated formal exploration within and about the property covering some 25,000 hectares (Ronning, 2003). This work included regional mapping, geological reconnaissance and geochemical stream sediment sampling. MEM (2000) states that the bulk of the currently known prospects and deposits (gold - polymetallic veins and porphyry breccias) were first discovered at this time.

In 1991, Prominex U.K. withdrew from the project and TVX, under the name of Condor Mining, acquired the property previously held by Pachicutza CEM with DINE and the Chulapas Mining Company as partners. TVX conducted detailed surface and underground geological studies of a number of “mining parcels” which it bought from informal miners in the Chinapintza area.

In December 2002, Goldmarca entered into a joint venture agreement with DINE to acquire the properties which now constitute the Condor Gold and Copper Project, and in 2003 initiated activities which are described in Section 6.4, below.

6.3 TVX Exploration 1993 to 1999

During the period 1993-1999, TVX constructed drill access roads and completed 51,439.6 meters of diamond drilling (in 230 holes) to test the vein systems and breccias at depth in the Chinapintza deposit and generally in the northern part of the concessions (referred to as the Condor Sector) including the areas now referred to as Los Cuyes, Soledad and Enma. Exploration was put on hold during the short border war (1995) between Peru and Ecuador. TVX completed 6,000 meters of trenching across the various mineralised breccia pipes and areas which had been discovered by the earlier rock chip and soil geochemical sampling. TVX also completed 10.2 line-km of ground geophysics, took 1,200 geochemical soil samples on 3,000m of grid, assayed 23,539 drill core samples, and took 2,800 underground samples and 3,636 rock chip samples (Ronning, 2003, Goldmarca, 2002).

These areas included the following prospects as they were then known: La Pangui, Reina del Cisne, Los Cuyes, San Jose 1 and 2, Soledad, Bonanza, Guayas, Enma, Conguime, Santa Barbara and El Hito. Access within the property required the preparation of approximately 26km of hand constructed roads and approximately 53km of trails.

TVX used a variety of electronic surveying equipment for its surface and underground work, which included the Electronic Total Station GTS 13, TOPCON, Electronic Total Station Sokkia SET-6 and the Electronic Total Station Sokkia SET-3E each of which have accuracies of down to 1.0mm. This equipment was used to create a series of triangulation stations from which second and third order points were established so that the property could be topographically surveyed and the locations of all of the trenches, drill holes, roads, etc. could be accurately located with X, Y and Z coordinates.

In a first stage of underground development and tunnelling at Chinapintza, TVX extended an existing working by 200 meters. In a second stage, TVX drove a 734m access tunnel into the 1,535 ft level of the Chinapintza veins and added approximately 487m in drifts and cross cuts. 394m of the tunnel is contained within the Viche Conguime I Concession, and the balance (340m) entered into the Jerusalén concession (Ronning, 2003), which is not part of the Company's Condor concessions. The main portal for underground access is on EGX's Viche Conguime I Concession. Third party access to this area requires Condormining approval. TVX stockpiled several hundred tonnes of material at this time.

TVX completed its resource calculations and feasibility studies for Chinapintza and the other areas tested and concluded that the Condor Project at the time did not meet the company's production requirements. TVX did conclude that the potential to produce at a rate of 200-400 tonnes per day of material could be feasible at Chinapintza (MEM, 2000).

In early 1998, due to the prevailing corporate situation TVX withdrew from the project to develop Chinapintza; however, it continued to conduct exploration elsewhere in the area and particularly in the "Southern Sector" or southern part of the Condor Project concessions at the El Hito and Santa Barbara porphyry targets.

Between 1994 and 1998, TVX covered the El Hito and Santa Barbara areas with a north-east trending soil sampling grid of dimensions 250m x 50m. In 1997 and 1998, additional work consisted of stream silt-sediment sampling and heavy mineral panned concentrate sampling along the rivers and creeks draining the area, outcrop sampling and channel sampling of altered/mineralised outcrops. TVX also established two detailed (50m x 50m) geochemical grids over areas of 1,000m x 1,500m in the Santa Barbara Norte and Sur areas, respectively. Exploration in the Santa Barbara Sector consisted of IP (29,250m over 14 lines), trenching (5,100m; 514 of 3m chip channel samples) rock chip and soil geochemical sampling, mapping and drilling (17 holes 4,296m). The IP defined 2 positive chargeability and resistivity anomalies that were tested by drilling.

Nine diamond drill holes were drilled in the north-east sector to test the coincident geochemical/IP anomalies for the indicated gold-copper potential. Two holes intersected significant widths of gold mineralization -104m (45 to 149m) grading 0.73 g/t Au and 44m (0 to 44m) grading 1.32 g/t Au.

Eight diamond drill holes were drilled in the south-west sector to test the coincident geochemical/IP anomalies for the indicated gold-copper potential. Four holes intersected significant intervals of gold mineralization -104m (0 to 104m) grading 1.3g/t Au; 84m (140 to 224 m) grading 0.7g/t Au, 42.3m (224 to 266.31m) grading 0.54g/t Au; 6m (104 to 120m) grading 1.5g/t Au and 14m (186 to 200m) with 0.85g/t Au; and, 228m (16 to 244m) grading 1.01 g/t Au.

Exploration in the El Hito area consisted of IP (2 by 1,000m lines), rock chip and soil geochemical sampling, 4,000m of trenching, mapping and sampling, BLEG sampling and drilling. The IP resulted in positive chargeability and resistivity anomalies that were tested by drilling. Four diamond drill holes (1,188m) were drilled at El Hito to test for the indicated porphyry copper potential. The average copper grades intersected in the four holes ranged from 0.21% to 0.32% total copper.

In 2000, TVX abandoned all exploration within the El Hito and Santa Barbara portions of the property citing inadequate potential to meet their corporate objectives. The author understands that no other exploration/development work was done at the property prior to the arrival of Goldmarca.

6.4 Goldmarca/Ecometals 2003 to 2008

Geological Mapping & Sampling

Three mapping stages were carried out on the Condor Sector:

First Stage: (2003-2005): reconnaissance mapping of the project area to identify the geological character of specific targets, specifically Los Cuyes, Soledad Breccia, San Jose Breccia, Guayas Breccia and Enma. The Soledad, San Jose and Guayas

Breccias have subsequenty been combined into the larger Soledad resource area reported here by EGX.

In the mapping process the main lithological units were defined, but the alteration and mineralization were not considered**.**

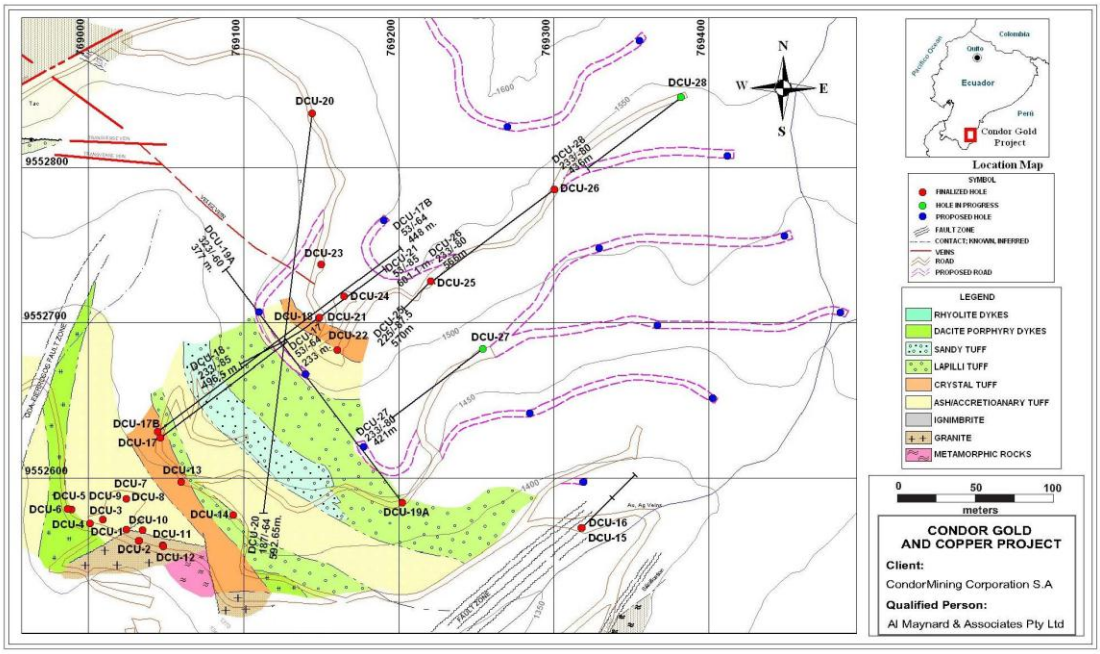


Figure 5: Geological map of Los Cuyes prospect. (2005, Goldmarca Limited)

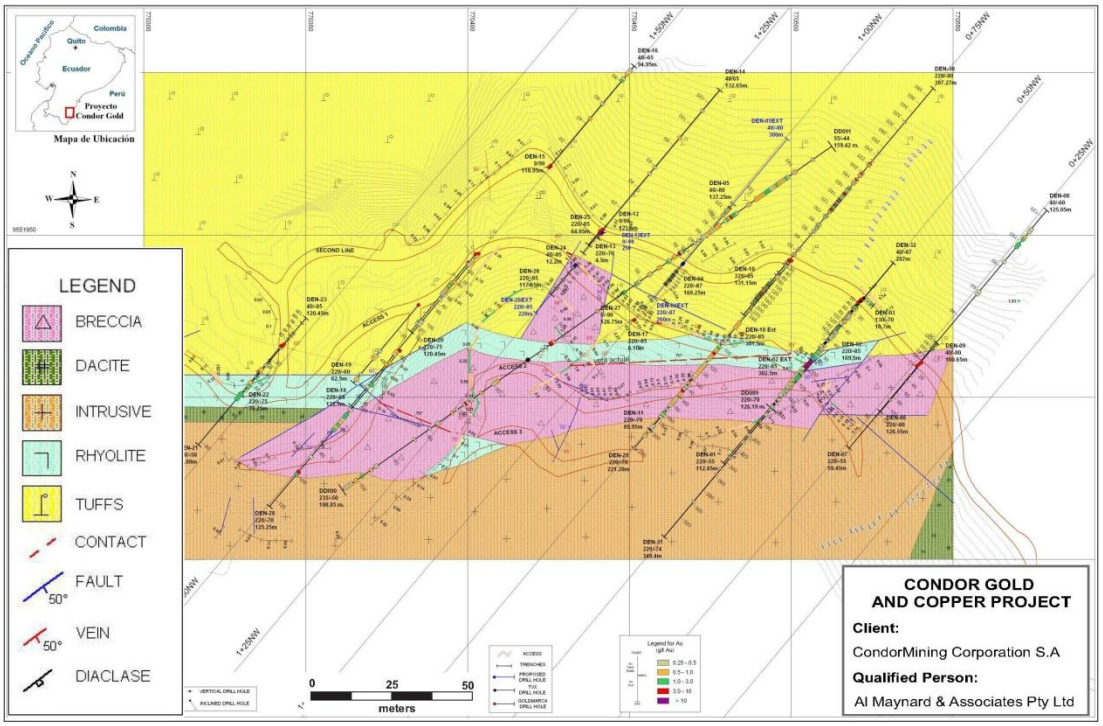


Figure 6: Geological map of the Enma prospect. (2006, Goldmarca Limited)

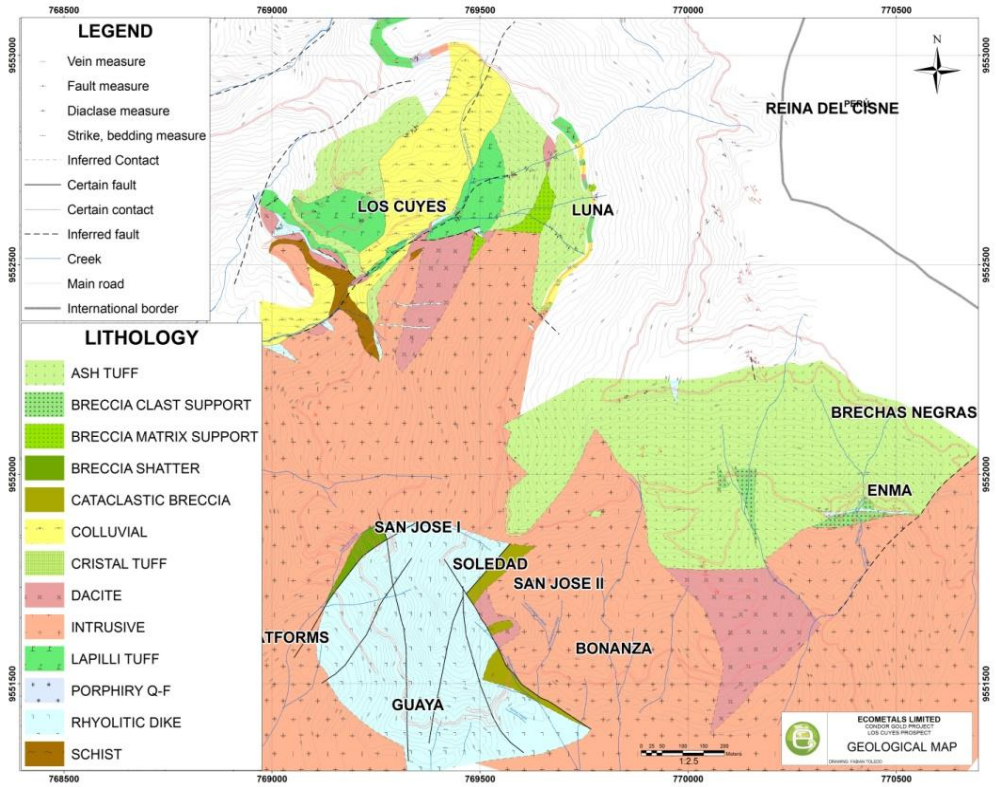


Figure 7: Los Cuyes-Soledad Complex-Enma Geological Map.
(September 2007, Ecometals Limited)

Second Stage: (2006 – 2007): geological mapping focused on the ground between the main targets in the Condor Sector (Los Cuyes-Soledad complex and Enma).

Third Stage: (2007-2010): Detailed geological mapping of the Condor Sector was carried out with a systematic survey of natural and interpreted outcrops along roads, trenches and paths.

The geology of the Santa Barbara Sector was regionally mapped from 2008-2009 in parallel with the geochemical sampling covering both the El Hito and Santa Barbara prospects.

Geophysical Surveys

In 2006, magnetic and IP surveys were carried out by Geofisica Consultores S.A.C of Peru over the majority of the concession. A total of 53.7 line-km of magnetic surveys were completed over a 2.5 km x 2.5 km grid, covering all of the targets including the Condor Sector.

An initial Pole-Dipole at 100 m IP survey program using an ELRECPROIS IP with a 3.6 KW transmitter covered 34.1 km. The line length varied between 1.4 to 3.4km with an average of 2km at a separation of 200 m. A number of lines at 100 metre spacing were also run.

By 2007, an additional 16.85 line km of IP and magnetometer surveys was completed (see Figure10).

There may have been distortion or compromising of data for IP on some lines as there are believed to be NW lineaments parallel to the NW trending survey lines.

A central magnetic high covers the Reina Del Cisne prospect area and was previously tested by three TVX holes that intersected pyrrhotite and concentrations of semi-massive sulphides, which assayed anomalous zinc, silver and gold. The mineralization is associated with a skarn. Small sub-circular bodies are also interpreted to represent a breccia body at San Jose and Enma, possibly a quartz-feldspar porphyry.

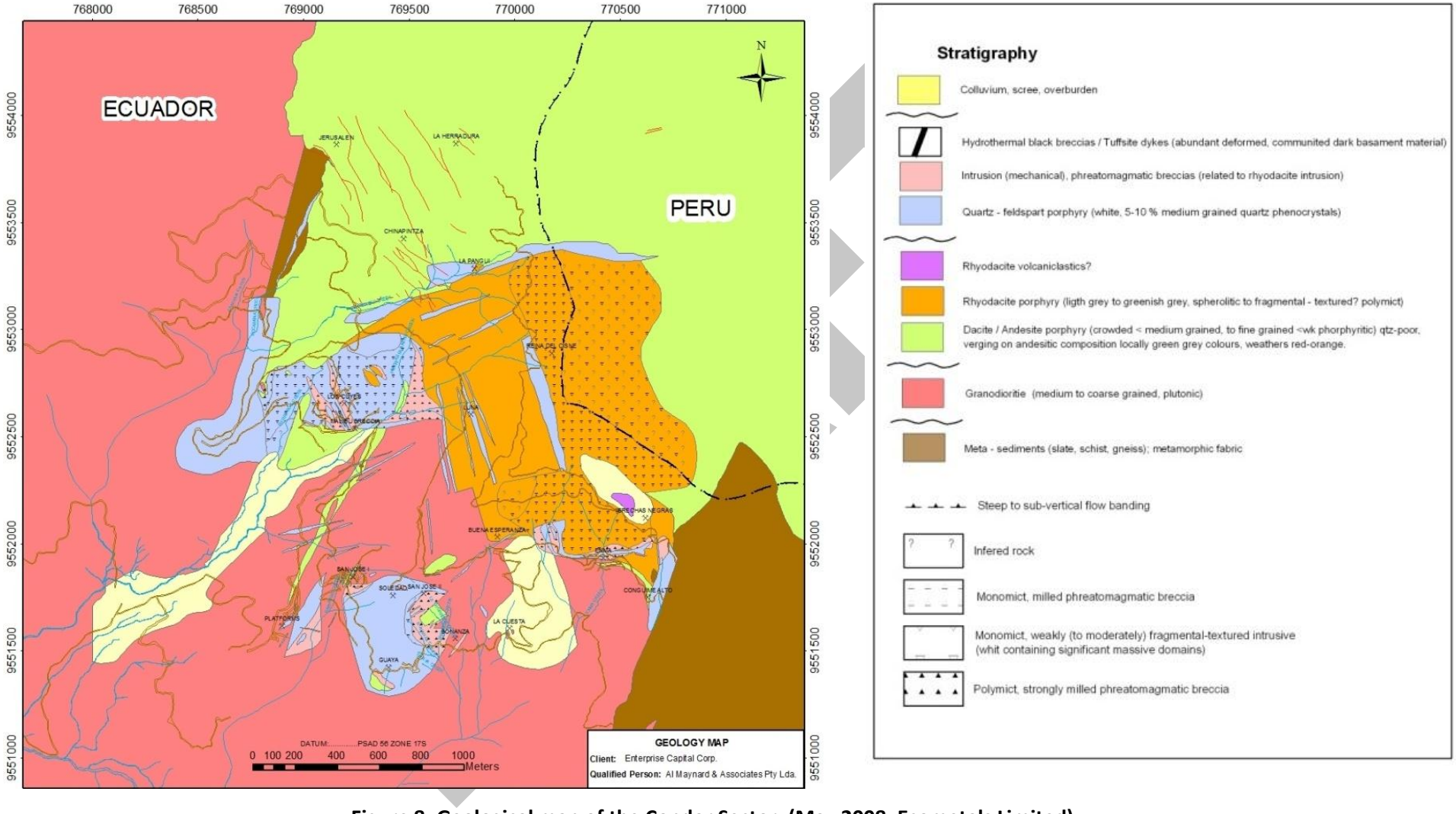


Figure 8: Geological map of the Condor Sector. (May 2008, Ecometals Limited)

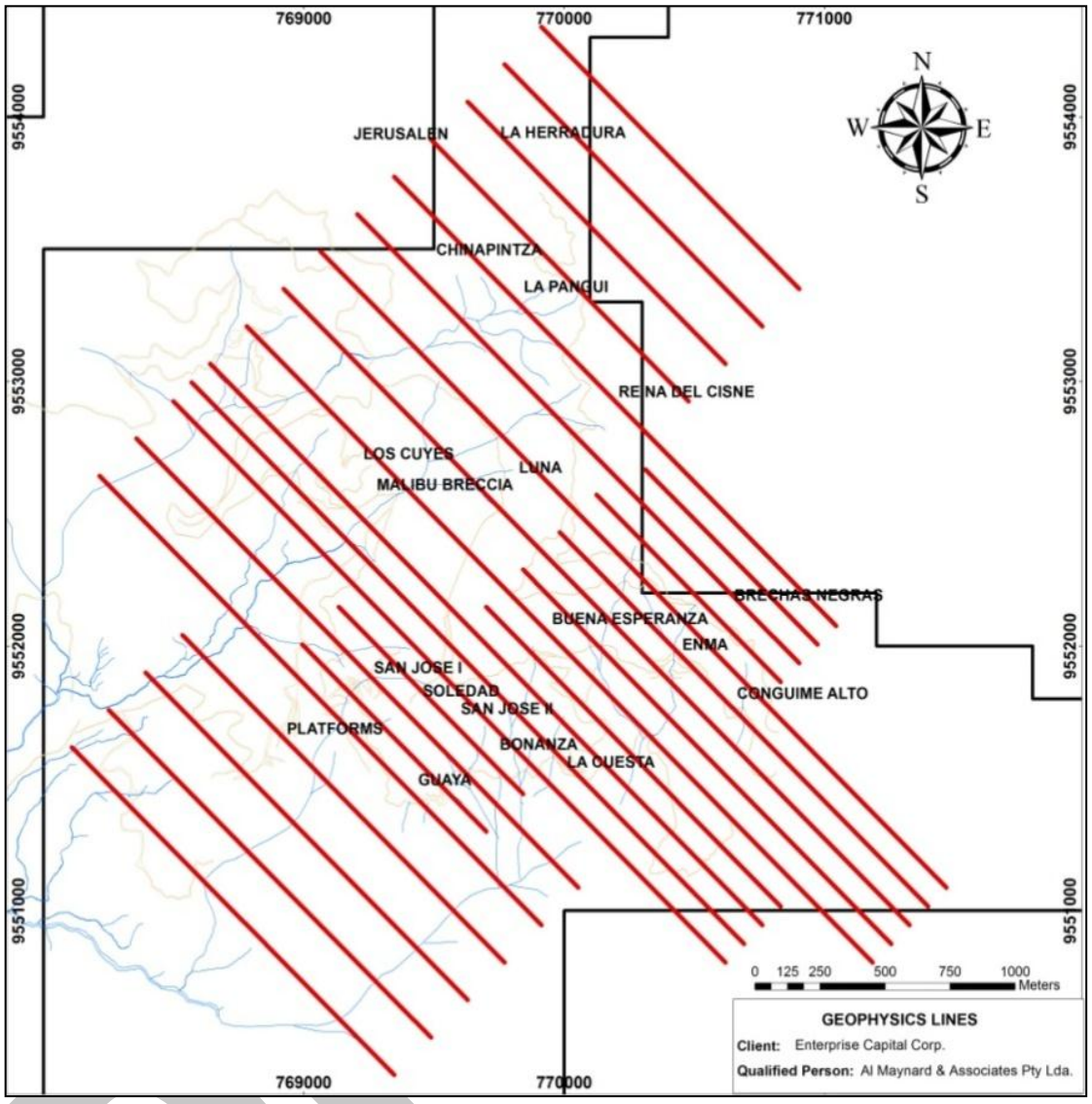


Figure 9: Condor Sector Grid Layout for magnetic and IP surveys showing various known prospects. (2007, GEOFISICA CONSULTORES S.A.C)

Correlation with available geology indicates large areas of the concession are underlain by either mafic-intermediate volcanic rocks or relatively high magnetic intermediate intrusions. Individual breccias and diatreme complexes are not outlined.

There is a weak correlation between breccias and chargeability in the IP. If this observation is correct, additional targets may be located south-east of Bonanza and south of Enma. Resistivity suggests broad-intrusive bodies underlying much of the concession.

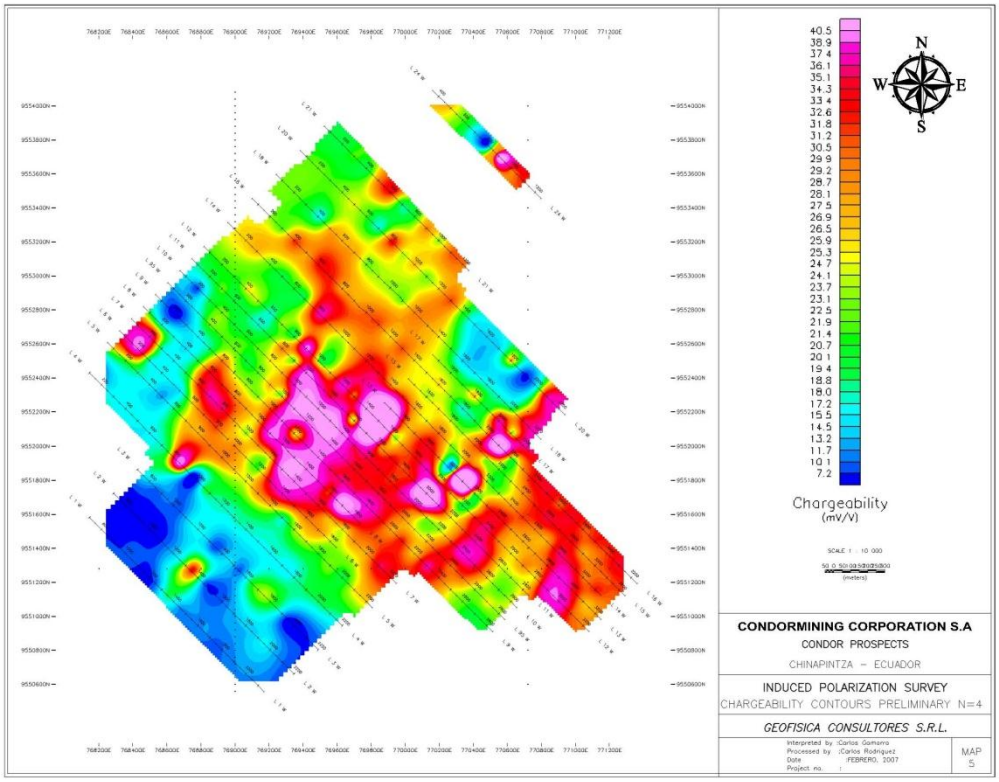


Figure 10: Condor Sector IP chargeability, N=4.
(February 2007, GEOFISICA CONSULTORES S.R.L.)

Such broad findings led to a decision to plan for additional geophysical surveys (IP and magnetic).

Santa Barbara

Three magnetic surveys have been conducted over the Santa Barbara grid: TVX (1999), Goldmarca (2006) and Ecometals (2008). The Goldmarca survey repeated and expanded the smaller TVX grid area. The detailed survey by Ecometals was interrupted by the exploration moratorium, and along with logistical problems, limited the area covered.

There does not appear to be any correlation between the magnetic response and the western mineralised zone at Santa Barbara South (cf. Analytic Signal).

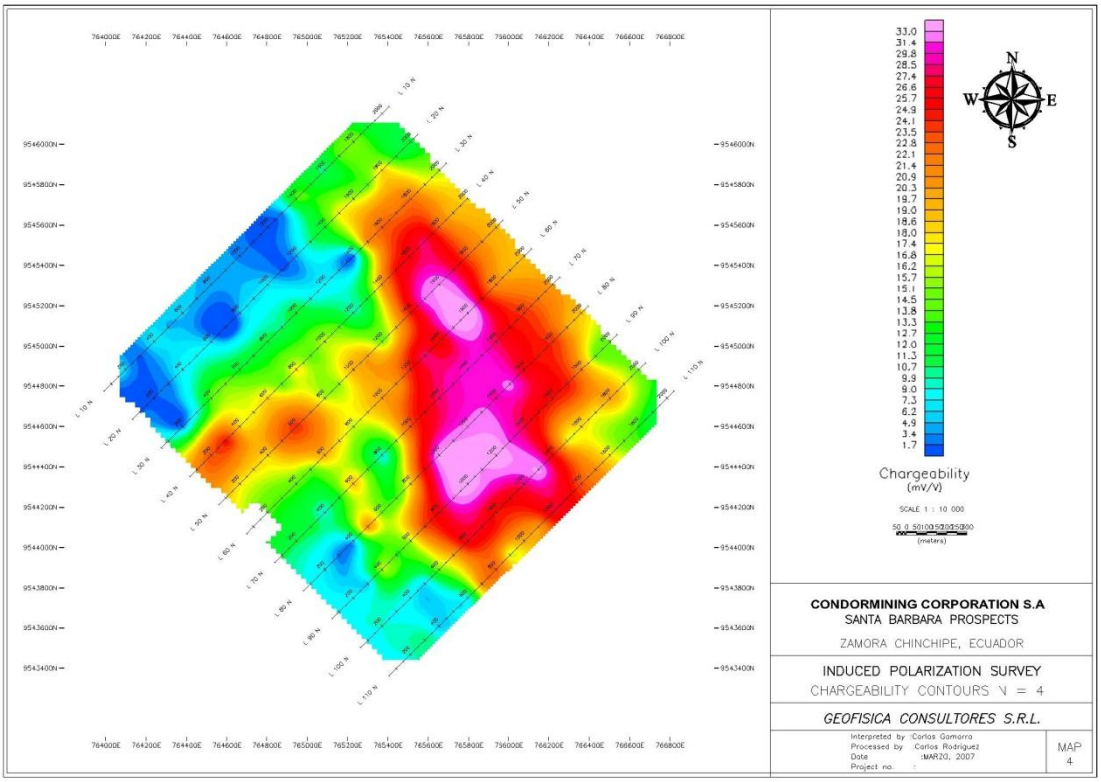


Figure 11: Santa Barbara IP Chargeability, N=4. (March 2007, GEOFISICA CONSULTORES S.R.L.)

Previous Drilling

TVX drilling was summarized earlier, above. No drilling by Goldmarca/Ecometals was completed on the project after the exploration moratorium was proclaimed in April 2008. Once the moratorium was lifted in January 2009, the project remained effectively dormant until 2011, pending the sale of the Condor Project to ECC.

The metres drilled during the period 2002 to 2008 are summarised below.

CONDOR and SANTA BARBARA - DRILLING SUMMARY				
COMPANY	PROSPECT	No of Drill holes	Metres	Average metres per hole
GOLDMARCA - ECOMETALS	Los Cuyes	42	12,592.75	300
	Enma	40	7,230.42	181
	Gossan Luna	1	442.00	442
	Guayas Breccia	13	1,213.70	93
	Reina del Cisne	1	385.00	385
	San Jose 1 Breccia	27	1,484.33	55
	Soledad Breccia	27	9,359.11	347
	Plant Site	2	83.50	42
	Santa Barbara	1	600.00	600
	TOTAL	**154**	**33,390.81**	**217**

Table 11: Drilling metres for Condor during Goldmarca/Ecometals (2002-2008).

Mid-2004 and previous drilling focussed on Los Cuyes and Soledad (San Jose I, Soledad and San Jose II Breccias with exploratory holes targeting Guayas and Bonanza, also at Soledad). Additional drilling was also carried out on the lesser prospects at Buena Esperanza, Chinapintza veins extending to the south-east towards Enma, and at Reina del Cisne.

Post-2004 drilling concentrated on upgrading a resource at Los Cuyes, exploratory drilling at Gossan Luna for extensions to Chinapintza veining and the postulated intersection of Chinapintza with the buried brecciated margins of the Los Cuyes diatreme, drilling on Enma and the close-by Brechas Negras prospect, and at Soledad where drilling targeted continuity and lower grade mineralization between the known breccias.

The Los Cuyes holes were drilled in excess of 300 metres to test deeper extensions to known mineralization and to tighten up the resources. The majority of the holes were along east-northeast to north-east azimuth to test for parallel structures at breccia contacts.

The deepest drilling indicates a possible new gold zone below 250 metres, possibly to a depth of 400 metres. Ecometals had planned additional holes to test this feature near the contact with the basement, which is now known to be brecciated.

Luna and Reina del Cisne drilling was purely exploratory, testing weak geophysical responses under arguably thick effusive volcanic cover that would overlie extensions to either the Chinapintza veining, and/or extensions to the Los Cuyes complex.

Drilling at Enma and Brechas Negras was oriented north-east and south-west to test for vein-style and breccia margin mineralization along a postulated east-west altered intrusive contact.

Past drilling on Soledad indicates narrow, steeply dipping and plunging mineralised features. However, drilling deeper than 200 metres to the south and south-east indicated that the 'new' mineralization could be the extensions of Enma prospect mineralization. Holes deeper than 300 metres oriented east-west were drilled to test for continuity. The results obtained from this drilling suggest the new mineralization warrants additional drilling.

A review of drill collar locations indicates the vast majority are marked with a concrete pad, with an unknown number still with casing intact and capped. All the 2004-2008 drill holes were surveyed down-hole between 2007-2008 using FLEXIT. All holes were drilled with HQ-NQ diameter rods.

6.5 Goldmarca/Ecometals 2008-2011

The Condor Gold and Copper Project was basically dormant in 2010 due to the then proposed and pending sale of Condormining to ECC.

6.6 Historical Mineral Resource Estimates

Several generations of resource estimates have been calculated for the various mineralized areas. These include studies by TVX, Goldmarca, Ecometals and Condormining covering the Chinapintza veins, Los Cuyes deposit, Soledad and related breccias and the Santa Barbara porphyry gold deposit.

TVX Resource Studies

In 1996, TVX completed a resource estimate for the Chinapintza vein system, including veins within the Viche Conguime I concession and veins outside of what is now the Condor Gold and Copper Project in the Jerusalén concession. Easdon and Oviedo, 2004, reviewed in detail the resource estimates generated by TVX for the Chinapintza vein systems based on the work that they had done to date, including drilling, surface and underground sampling. Their estimate for the total resource for the Viche-Conguime I concession for proven, probable and possible resources was 269,266 tons of 14.5 g/ton gold, 63.7 g/t silver, for 125,966 ounces of contained gold and 551,953 ounces of silver. This resource estimate is a historic resource which is non-compliant with NI 43-101 and uses categories of resources other than as required under NI 43-101 and is provided here for informational purposes only. Much work has been done since these estimates were first prepared in order to update and improve the resource estimates, as indicated below. The authors of this report have

not done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating the historical estimate as current mineral resources.

After discontinuing efforts in the Chinapintza vein area in 1998, TVX continued exploration efforts at the El Hito and Santa Barbara porphyry targets. The following description of their activities is from Easdon and Oviedo, 2004.

A program of soil sampling, stream sediment sampling, grid and outcrop sampling and IP geophysical surveys were conducted over the El Hito and Santa Barbara. TVX completed 17 core holes over coincident IP and geochemical anomalies at Santa Barbara, nine holes over the Northeastern Sector (now known as the Santa Barbara North Zone). Two holes intersected significant widths of gold mineralization - 104 meters (45 to149m) grading 0.73 g/t Au and 44 meters (0 to 44m) grading 1.32 g/t Au. TVX estimated that, using an SG of 2.7, the mineralized structure contained an inferred resource of 5M tons of material grading 0.91 g/t Au to a depth of 200 meters (Easdon and Oviedo,2007). As stated for the other historical resource above, this resource is also a historical resource provided for informational purposes only and the authors of this report have not done sufficient work to classify the historical estimates as current mineral resources. Accordingly, the Company is not treating the historical estimate as current mineral resources.

Eight diamond drill holes were drilled in the Southwestern Sector (now Santa Barbara South Zone). Four holes intersected significant intervals of gold mineralization - 104 meters (0 to 104m) grading 1.32 g/t Au; 84 meters (140 to 224 m) grading 0.67 g/t Au, 42.31 meters (224 to 266.31m) grading 0.54 g/t Au; 6 meters (104 to 120m) grading 1.54 g/t Au and 14 meters (186 to 200m) with 0.85 g/t Au; and, 228 meters (16 to 244m) grading 1.01 g/t Au. TVX estimated that the mineralized structure has an inferred resource of 21M tons of material grading approximately 1.0 g/t Au to a depth of 200 meters. As above, the authors of this report have not done sufficient work to classify these historical estimates as current mineral resources and the Company is not treating the historical estimate as current mineral resources.

Exploration in the El Hito areas consisted of IP (2 – 1,000 meter lines), rock chip and soil geochemical sampling, 4,000 meters of trenching, mapping and sampling, BLEG sampling and drilling. The IP resulted in positive chargeability and resistivity anomalies that were tested by drilling. Four diamond drill holes (1,188 meters) were drilled at El Hito to test for the indicated porphyry copper potential. The average copper grades intersected in the four holes ranged from 0.21% to 0.32% total copper. In 2000, TVX abandoned all exploration at the El Hito and Santa Barbara prospects.

Table 12 (below) is a summary of the historical mineral resource estimate completed in 1998 by TVX based on the work completed in the Condor Sector in the north and on the El Hito and Santa Barbara prospects in the south. As above, the authors of this report have not done sufficient work to classify these historical estimates as current mineral resources and the Company is not treating the historical estimate as current mineral resources.

TVX RESOURCE EVALUATION SUMMARY 1998 (From Easdon, et. al., 2004)						
	RESOURCE TYPE - TONS					
PROJECT	MEASURED	INDICATED	INFERRED	GRADE g/t Au	Grams Au	Oz. Au
Los Cuyes		3,900,000		2.02	7,878,000	253,000
Chinapintza	40,000			9.25	370,000	12,000
		140,000		16.96	2,374,400	76,000
			90,000	12.90	1,161,000	37,000
San Jose 1			260,000	4.04	1,050,400	34,000
Santa Barbara			26,000,000	1.00	26,000,000	840,000

Table 12: TVX Resource estimation (From Easdon and Oviedo, 2004)

Goldmarca Historic Resources

In 2004, Goldmarca contracted a Chilean engineering group South American Management S.A. (SAMSA) to prepare resource estimates for the Condor Gold Project for seven separate mineral deposits identified by TVX and other previous workers. The objective of this study was to complete a resource estimate in accordance with NI 43-101 based on the data generated in large part by TVX.

In the course of this resource evaluation, Goldmarca completed a substantial amount of verification and due diligence. This work included re-logging of the available TVX core, and re-sampling of select intervals of the core using acceptable QA/QC methods. Mapping and rock sampling over the gold deposits was also conducted as well as trenching over the Chinapintza, Soledad, Enma Reina del Cisne and Santa Barbara targets. SAMSA compared the gold assay results of TVX to the re-sampling done by Goldmarca and concluded the assay results had a high correlation coefficient, indicating the assays by TVX were reliable. On the basis of this confirmed data, SAMSA calculated the resources for the various deposits using 0.4 g/t gold cutoff. Their results are presented in the two tables below.

ESTIMATION OF INDICATED AND MEASURED RESOURCES DEVELOPED TO JULY 31, 2004 FOR THE CONDOR GOLD PROJECT (excluding the TVX Resources developed in the Chinapintza vein Sector)				
	RESOURCES TYPE AND TONNAGES			
SECTOR	INDICATED TONS	MEASURED TONS	GRADE g/t Au	Contained Oz. Au
San Jose I - Cutoff 0.4 g/t Au	170,000		1.2	7,000
		520,000	1.7	28,000

Table 13: Measured and Indicated resources for Condor Gold Project completed by SAMSA (Easdon and Oviedo, 2004)

ESTIMATION OF INFERRED RESOURCES DEVELOPED TO JULY, 2004, CONDOR (excluding the TVX Resources developed in the Chinapintza vein Sector)				
SECTOR	Cutoff Grade g/t Au	INFERRED TONS	GRADE g/t Au	Contained Oz. Au
Los Cuyes	0.4	26,400,000	0.9	796,000

Soledad	0.4	950,000	1.3	38,000
Guayas	0.4	150,000	1.4	6,000
San Jose II	0.4	110,000	1.6	5,000
Enma	0.4	280,000	4.1	37,000
Santa Barbara Sur	0.4	21,000,000	1.0	675,000
Santa Barbara Norte	0.4	5,000,000	0.9	146,000
Total Inferred Resources		**53,900,000**	**1.0**	**1,703,000**

Table 14: Inferred resources calculated by SAMSA (Easdon and Oviedo, 2004).

The resources calculated by SAMSA followed the CIM 2000 resource guidelines and may not conform to current NI 43-101 resource standards. The information here should be considered historic in nature and for historical information only. The authors of this report have not done sufficient work to classify these historical estimates as current mineral resources and the Company is not treating the historical estimates as current mineral resources. Note that resources that were separately calculated at Soledad, Guayas, San Jose I and San Jose II in 2004 and prior years are all now included in the Soledad resource reported here.

Enterprise Capital/Ecometals 2011 Resource Calculation

In 2011, Allen Maynard and Philip Jones of AM&M of the present report were commissioned by Enterprise Capital Corporation to complete a Technical Report pursuant to NI 43-101 to update the mineral resources estimates for the Condor Gold Project. This update on the mineral resources included data generated by Goldmarca and Ecometals during the period 2004 through 2010 and the reader is referred to the 2012 Technical Report for the previous resource estimates. In this Technical Report, resource estimates for Los Cuyes, Enma and Santa Barbara North have been carried forward from the 2012 Technical Report, Chinapintza resource estimates have been dropped, and Soledad resource estimates are re-calculated to include and expand on resource estimates previously reported at Soledad Breccia, San Jose I and Guayas.

Production

Small-scale miners have been extracting gold bearing material from the Chinapintza veins since the 1980's and this activity is continuing to the present. Illegal underground exploitation of the veins and processing with a variety of mill types with recovery using mercury and/or cyanide is common. However, there are no production records for the Chinapintza or Pangui camps where most of this activity has occurred.

7. GEOLOGIC SETTING AND MINERALIZATION

7.1 Regional Geology

The Condor Gold and Copper Project is located within the Condor Cordillera, between the Andean Cordillera Real in the west and the Pre-Cambrian Amazon Craton. It forms part of a significant Jurassic-Cretaceous back-arc fold-thrust belt with Jurassic granitoid plutons and younger supracrustal sequences consisting of Palaeozoic and Mesozoic sediments and arc-related igneous-volcanic lithologies. With many mineral discoveries over the past twenty years in south-eastern Ecuador, this district has become an important gold and copper belt linking the world class deposits of Chile, northern Peru and Columbia. This district is host to the Mirador I and II porphyry copper deposits roughly 60km to the north as well as the recently discovered Fruta del Norte intermediate sulphidation epithermal gold deposit located 35 km to the north and the Nambija gold skarn deposit located 25 km to the west. This district, including the Condor Gold and Copper Project is now called the Zamora Cu-Au Belt, replacing former names Corriente Cu Belt and the Pangui Belt. All of these deposits are related to Late Jurassic magmatism (Drobe, 2013).

Palaeozoic (Precambrian to Devonian) Isimanchi (Pumbuiza and Macuma) Formations, comprising slates, schist and quartzite form the basement in the district. These rocks are unconformably overlain by the quartzite, limestone/marbles, siltstones/slates and volcanic and volcaniclastic rocks of the Piuntza Formation of Triassic to Lower Jurassic age. These rocks are overlain by red bed sandstones, turbidite, mudstones and basaltic flows of the Chapiza Formation. The older rocks appear to be preserved as down faulted blocks and as roof pendants within the Zamora Batholith. The Condor area lies at the approximate eastern limit of the Batholith. These units are in turn overlain by transgressive marine sediments comprising sandstone, mudstone and fossil-bearing limestone of the Lower Cretaceous Hollín and Napo Formations, which are themselves overlain by rhyolitic to dacitic pyroclastic volcanics of the Lower Cretaceous Chinapintza Formation. Table 15 (below) shows the stratigraphic section of the Condor Gold and Copper Project.

The dominant geological feature in the area is the upper Middle Jurassic I-type Zamora batholith, a regionally extensive intrusive complex elongate north-northeast and parallel to the Ecuadorian Andes. The batholith is comprised of hornblende-bearing diorite and granodiorite, plus lesser granite, tonalite and monzodiorite. Related to the main intrusive are andesitic volcanic rocks and intermediate to mafic dikes and porphyries that locally intrude the batholith. The Misahuallí Formation is interpreted to be coeval with the Zamora Batholith. The intrusives are conventionally assigned to the Misahuallí Formation). The Misahuallí Formation is a mix of volcanics, volcaniclastics, epiclastics and intrusives that range in composition from alkali basalt to dacite and crop out as approximately north–south aligned supra-crustal pendants within the Zamora Batholith. Recent reporting of age dates in the region by Drobe, 2013 give a Middle Jurassic age (169-164 Ma). The batholith was emplaced along a north-south structural feature as evidenced by contact relationships with roof pendants of Triassic-Jurassic volcano-sedimentary formations, including the

Triassic Santiago Formation and Early Jurassic marine sedimentary formations. The region was then intruded by coeval Late Jurassic diorite porphyry dikes and stocks which tend to be associated with the margins of the Zamora batholith, and with many of the areas of mineralization in the region.

Breccia zones associated with the batholith are important in the Mirador copper/gold porphyry and other copper deposits of the Zamora Cu-Au Belt located ~60 km to the north of the Condor. Felsic to intermediate pyroclastic rocks and high level porphyries preceded and/or accompanied early movement on regional fault zones within the batholith. These Late-Cretaceous rocks (160-145 Ma) are spatially associated with mineralization in the Chinapintza portion of the Condor project epithermal gold–silver systems as well as the Nambija gold skarn district (Henderson, 2010).

This entire sequence of rocks was then intruded by a series of acid to intermediate frequently porphyritic intrusive stocks and dikes. The emplacement of these intrusives is controlled by regionally developed structures. Associated with this Middle Cretaceous igneous activity is a volcanic event with associated near surface intrusive activity and associated mineralization.

The region is strongly structurally controlled by through going north–northeast to north-south trending lineaments cross-cut by younger, northeast and northwest sets. Jurassic magmatism and volcanism was partly controlled by the former regional lineaments which remain active.

Table 15: Stratigraphic Section for the Condor property.

STRATIGRAPHY CONDOR PROPERTY		
Age	**Formation**	**Description**
Cainozoic	N/A	Undifferentiated sediments
Mid-Upper Cretaceous	Unknown	Felsic-intermediate stocks and dykes AND shallow volcanism plus mineralization
Lower Cretaceous	Chinapintza	Rhyodacite-dacite volcanic suite
Lower Cretaceous	Hollin and Napo	Marine sediments - sandstone, limestone and mudstone
Upper Jurassic	Misahualli	Flows, breccias, pyroclastic and volcaniclastic rocks
Lower-Mid Jurassic	Chapiza	Continental red beds, turbidites, mudstones and basaltic flows
Lower-mid Jurassic		Igneous intrusions, notably Zamora Batholith tonalite and granodiorite (I-type tonalitic)
Triassic-Lower Jurassic	Piuntza	Siliciclastic rocks, siltstone, volcanic and volcaniclastic rocks
Unconformity		
Pre-Cambrian-Devonian	Isimanchi	Slate, schist, siliciclastic rocks

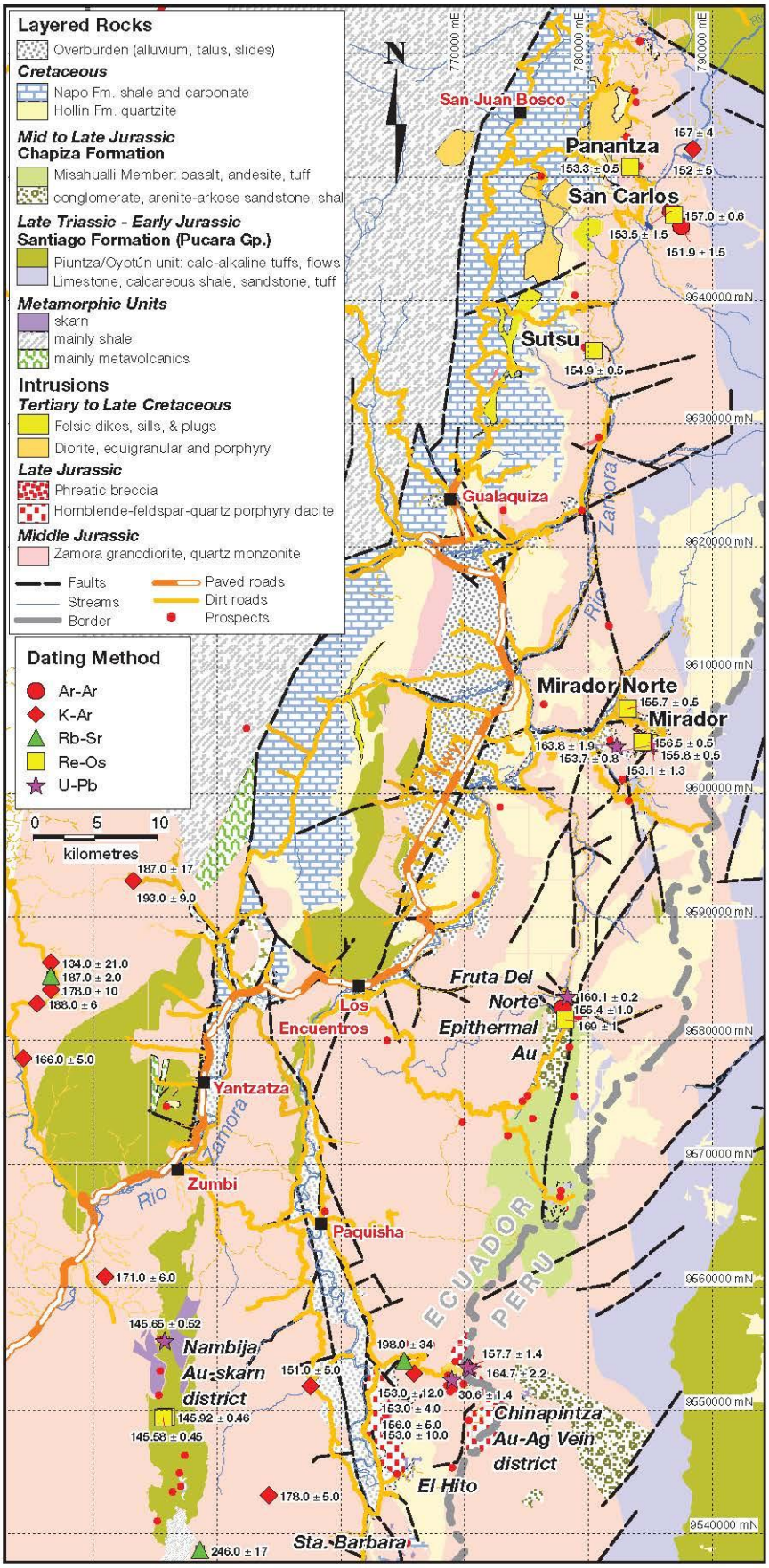


Figure 12: Regional Geological map of southeast of Ecuador (From Drobe, et.al., 2013)

7.2 Local and Property Geology

Within the Condor Gold and Copper Project, there are three distinct and different geologic settings represented: the Chinapintza vein district; the Condor Sector epithermal gold complex; and the Southern Sector with both porphyry Au-Cu and porphyry Cu-Mo settings. Figure 13 (below) shows the geological map of the Condor Gold and Copper Project.

The Chinapintza Vein District

In the northernmost section, the veins in the Chinapintza are a series of north-northwest trending low sulfidation narrow high-grade epithermal to mesothermal veins hosted largely by granodiorite intrusive. These sulphide and carbonate-rich veins extend north of EGX concessions and are exploited in the Jerusalen mining camp. This portion of the EGX Condor Gold and Copper Project has now been separated and removed pursuant to the Shareholders' Agreement for JV Chinapintza with Guangshou, and will not be considered further in this report.

The Condor Sector

The Los Cuyes, Soledad, and Enma prospects, (henceforth referred to as the Condor Sector) mineralised zone in the northern part of the Condor Gold Project property is underlain by the intrusive-volcanic rocks of the Chinapintza and Chapiza formations, and is bounded on the west principally by the granodioritic rocks of the Zamora Batholith. Amphibolite schists (metamorphosed Misahualli Fm volcanics) are found bounding dacite porphyry to the northwest of the principal area of mineralization and are extensively found to the southeast of the Enma zone. The principal mineralization controlling structures in this area generally trends north-westerly.

Underlying rocks in the concession area are predominantly Cretaceous rhyodacite to dacite intrusions and effusive rocks, Zamora Batholith, with minor Cretaceous volcanogenic sediment and sedimentary cover. A number of diatreme bodies and brecciated systems associated with intrusions and/or diatreme bodies are known on and around the concession, specifically Enma, San Jose I and II, Soledad, Bonanza, Guayas, Buena Esperanza, Brechas Negras, Los Cuyes, La Pangui and Reina del Cisne plugs.

Los Cuyes represents a complex intrusive phreatomagmatic breccia with associated hydrothermal alteration within magmatic and effusive volcanic lithologies. The Soledad complex comprises several occurrences, specifically Soledad itself, Guayas plus San Jose (I and II) and Bonanza, with are all hosted by the granodioritic to quartz dioritic intrusion. The Soledad Breccia and Guayas mineralization is typically replacement veining and disseminated; San Jose (I and II), and Bonanza are usually ascribed a hydrothermal breccia style, associated with an intrusive breccia system. Therefore all share similar features, specifically mineralised, brecciaed margins associated with brecciaed and hydrothermally altered felsic-intermediate intrusions.

The Santa Barbara Sector

The Santa Barbara - El Hito area (henceforth referred to as the Southern Sector), which is located approximately 7.5km to the south of the Condor Sector, is underlain by the gently dipping, continental and volcaniclastic sediments (comprising coarse, ferruginous (redbed) sandstones with intercalated conglomerates, tuffs, agglomerates, etc) of the Chapiza Fm., which are overlain by the andesites and basalts (locally with pillows) of the Misahualli Fm. The Chapiza Fm. (MEM, 2000) partially overlies, and in part comprises the lateral facies equivalent of the calcareous turbidites of the Santiago Fm. (Lower Jurassic). The sedimentary/volcanic sequence has been intruded by the rocks of the Zamora Batholith. The bulk of the exposed rocks at Santa Barbara comprise the andesitic/basaltic volcanics of the Misahualli Fm. which have been intruded by a NNW trending swarm of felsic porphyry dikes and stocks which may be of Tertiary age. The Northern Sectors are separated from the Santa Barbara area by rocks of the Zamora Batholith.

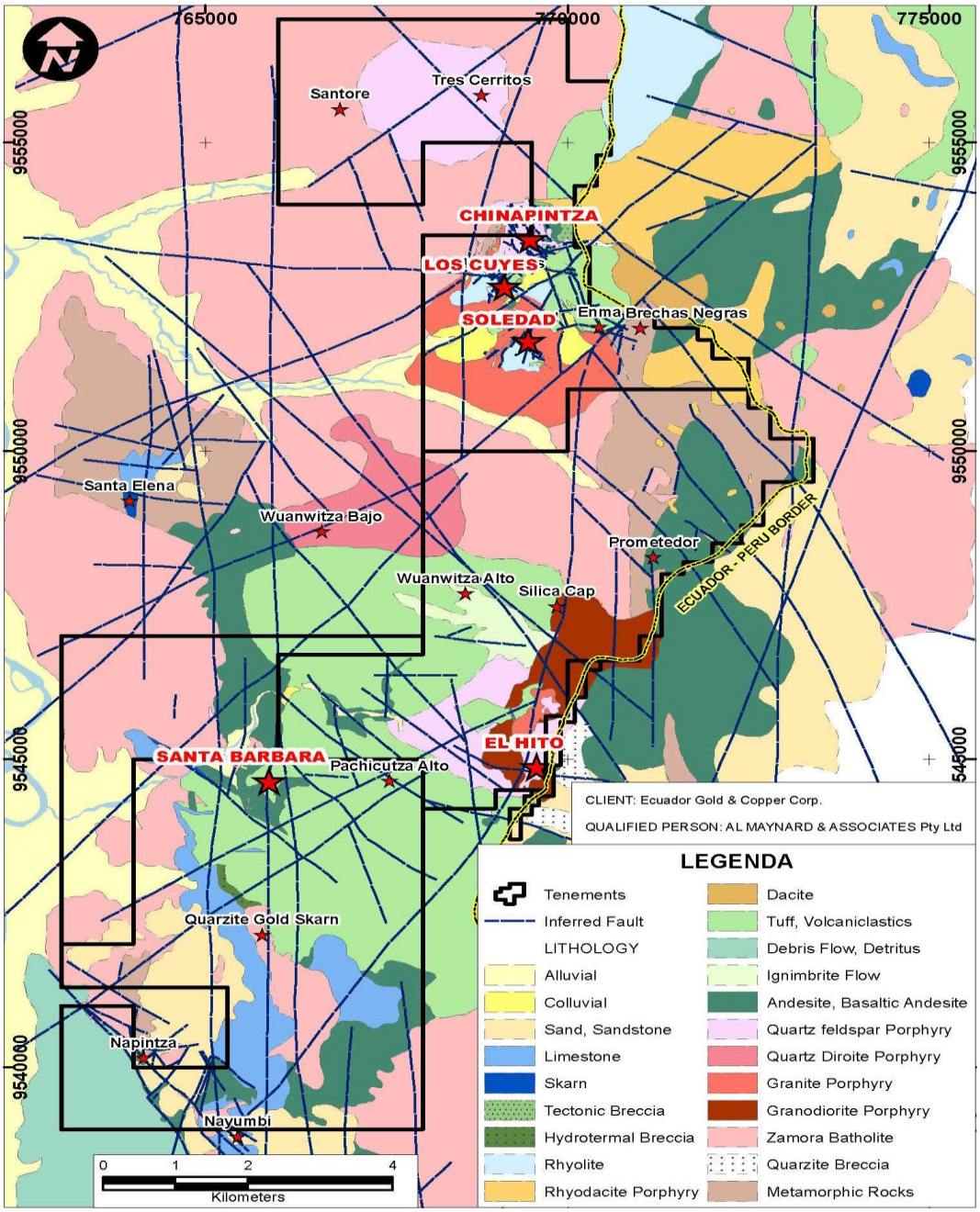


Figure 13: Geological map of the Condor Gold and Copper Project

7.3 Lithology

Based on the lithologies exposed in the Condor Sector area and in drill core, this system is hosted by volcanic units that are proximal to one or more eruptive vents. There are also multiple intrusive bodies of stocks and dikes, as well as breccias of phreatomagmatic and hydrothermal origin. The volcanic material includes lapilli and coarser breccia deposits with pumice, accretionary lapilli, and fragments of fresh and altered rock from numerous sources.

Tuff beds are common, from fine ash with fine laminations to more coarse bedding and large fragments. The laminated tuffs are commonly tilted to angles greater than the original bedding (Photo 1), indicating post-depositional tilting, either due to slumping or listric faulting into a crater, or locally by deformation due to adjacent shallow intrusion. Post-mineral faulting, which is common in the area but occurred mainly with strike-slip displacement, may also cause some tilting. Accretional lapilli are common in some horizons, due to wet conditions, and blocks of accretionary lapilli tuff broken up and hosted by lapilli tuff with primary accretions (Photo 2) indicate that slumping of beds into a crater occurred. Further evidence for such slumping is present in Los Cuyes, where beds are nearly vertical (Photo 3), and pumice tuffs are also common. Coarse volcanic breccias have also been deposited south of Reina del Cisne and at Taricori (Photo 4-5).

In addition to the depositional breccias, there are also intrusive breccias with a soft, dark matrix (Figure 5) at Enma, Los Cuyes, and Taricori; at Enma they are called Brechas Negras, and are spatially associated with high gold grades in structures and related breccias.

These dark-matrix breccias contain fresh and altered wall rock, including black sedimentary fragments, apparently of a shale composition (Photo 7). Fine comminution of such shale likely provides the dark, muddy matrix that may have been squeezed up along structures (Photo 9) due to compaction resulting from eruption and loading of volcanic material, or as the result of intrusion of molten material, as evidenced by fine textures of fragments (Photo 8). In addition to the depositional, hydrothermal, and sedimentary diapiric breccias, there is also evidence in drill core as well as the surface for phreatomagmatic breccias.

Fragment textures in Los Cuyes as deep as 400 m in drill core (Photo 11), as well as at the surface near Mirador camp (Photo 12), indicate juvenile characteristics of magma intruded into aqueous saturated rock with subsequent brecciation. In addition, there is evidence for sub-surface accretionary textures, as also observed at the Kelian volcanic complex (Davies et al., 1999, PacRim Proceedings).

Photo 1. Bedded tuffs, with over steepening to west caused by block tilting

Photo 2. Blocks of accretionary lapilli tuff caught up in a primary tuff with accretionary lapilli (Los Cuyes)

Photo 3. Near vertical tilting of bedded tuffs, to east

Photo 4. Bedded tuff with coarse pumice fragments, altered to clay

Photo 5. South of Reina del Cisne, coarse lapilli tuff with pumice, bedded tuff, and angular, altered (silicic) fragments

Photo 6. El Tambo, coarse chaotic breccia with fresh and altered fragments, of both volcanic and sedimentary origin

Photo 7. Texture of breccia with volcanic, sedimentary, and altered fragments, and a muddy dark matrix (Brechas Negras), derived from comminution of black shale

Photo 8. Breccia with dark muddy matrix and juvenile fragments with feathery margins, typical of magmatic fragments injected into a wet environment

Photo 9. Los Cuyes, fluidized muddy matrix with assorted wall rock fragments

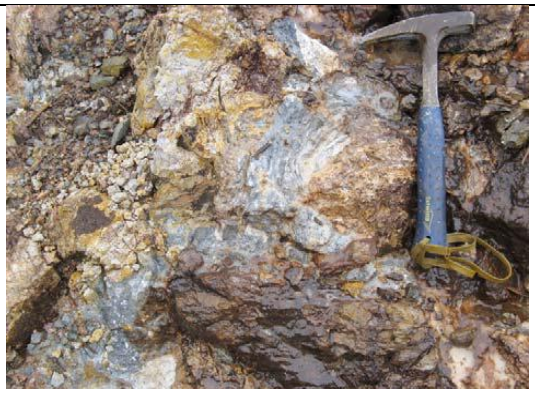


Photo 10. Taricori, muddy breccia dominated by fragments and dark matrix

The volcanic units described here, as well as the various breccias, are consistent with a setting proximal to eruptive vents. These include the bedded tuffs, ranging from ash to lapilli (with pumice and/or accretionary fragments) to coarse fragmental volcanic breccias, commonly with fragments of fresh to altered wall rock and magmatic material, the latter indicating phreatomagmatic activity that contributed to brecciation and formation of permeable conduits.

Mapping such deposits and breccias will help to identify the location of such eruptive vents, and thus the focus of possible hydrothermal paleo-fluid flow.

Photo 11. DCU-30-438 m, phreatomagmatic breccia texture with feathery magmatic fragments.

Photo 12. DCU-30-447 m, accretionary lapilli in breccia that likely formed sub-surface.

7.4 Mineralization

Previous workers have considered various geological and mineralization relationships or zones:

- Fault-controlled mineralised veining within the basement rocks, primarily intermediate porphyry (e.g. Chinapintza and El Tambo).
- Breccia infill, veining (stockwork or sheet-type), at intrusion margins (e.g. Enma and San Jose).
- Hydrothermal alteration-related mineralization, including replacement and vein-type, within or at diatreme margins (e.g. Los Cuyes).
- Stockwork mineralization within later intrusive bodies (e.g. Soledad and Guayas).

The Au and Ag contents are apparently directly related to sulphide content. Recent metallurgical tests suggest different Au phases and with it remobilized gold. Assays suggest a broad correlation between gold and zinc values, especially in higher grades and in feldspar porphyries.

Mineralization spatially related to diverse breccias occurs over a 2.2 by 2.5 km area Morrison (2007), states there is a broad sulphide envelope within which is "an upward and outward zoning from pyrrhotite→pyrite→chalcopyrite→sphalerite→ galena".

This zoning is understood to be on the order of 500 metres vertically. Deeper mineralization may be relatively chalcopyrite +/- sphalerite rich. Gold mineralization is typically associated with pyrite-sphalerite +/- galena and Mn carbonate, but there appear to be no direct correlation with overall sulphide content. Some of the gold appears to be a re-crystallization feature.

Alteration is from out→ in, propylitic (chlorite), with increasing sericite. Shallow level alteration may be kaolinite-argillic alteration. Silicification is typical for many of the mineralised breccias. There are high-°T assemblages including alunite+/- rhodochrosite or rhodonite.

8. DEPOSIT TYPES

8.1 Condor Sector Breccia Complex

South of the Chinapintza vein system is a 1500m wide volcanic-subvolcanic rhyolitic-dacitic eruptive center and diatreme complex consisting of a variety of breccia types and hosting at least four distinct epithermal gold occurrences, Los Cuyes, Soledad, Reina del Cisne and Enma gold prospects. Mineralization is centered on rhyolite plugs and associated breccia bodies (Morrison 2007). This center is a breccia complex comprising a poorly differentiated suite of dacite to rhyodacite or simply quartz porphyritic lithotypes that have been modified by structural breccia and apparent phreatomagmatic and igneous breccias. Hydrothermally altered bodies remain poorly defined, but generally, they occur at the margins of the complex in association with later rhyolite plugs and dikes.

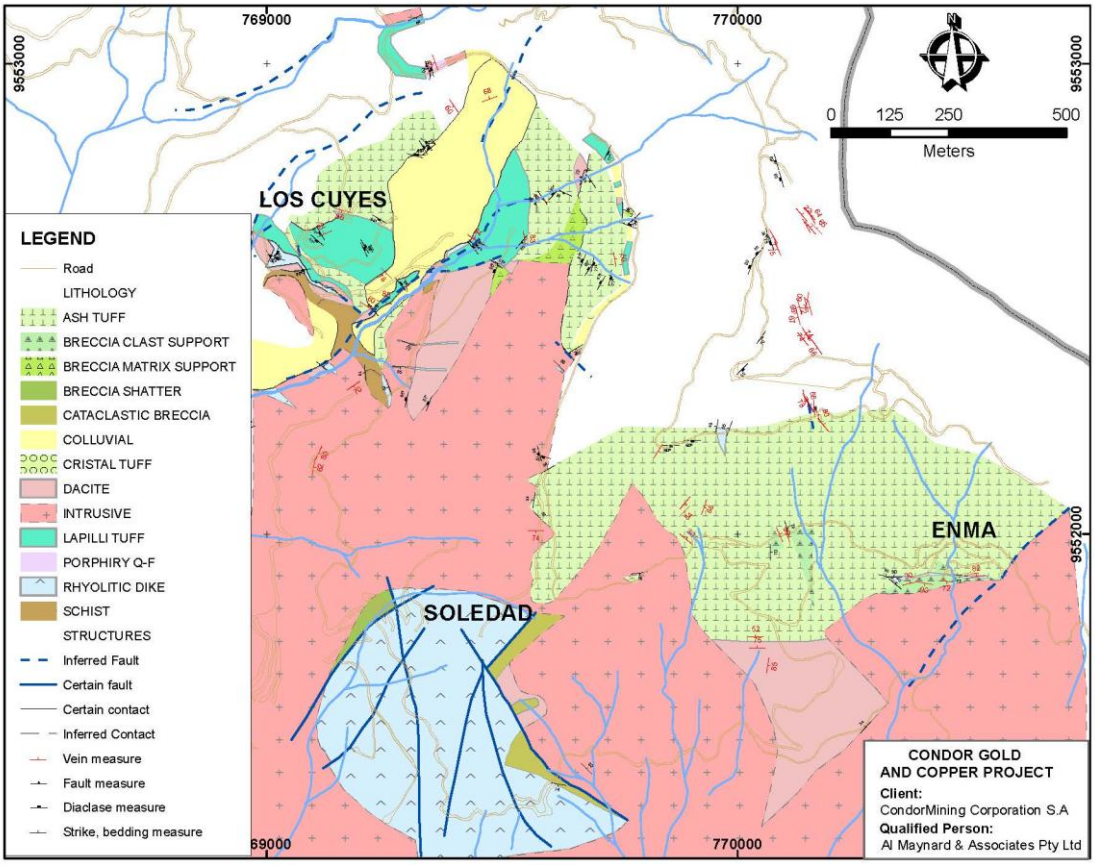


Figure 14: Geological map of the Condor Breccia Complex Los Cuyes-Soledad-Enma Targets

A portion of the Condor Sector is underlain by the intrusive-volcanic rocks of the Chinapintza and Chapiza formations, and bounded on the west principally by the granodioritic rocks of the Zamora Batholith. Amphibolite schist (metamorphosed Misahualli Fm volcanics) contact dacite porphyry to the northwest of the principal area of mineralization and are extensively found to the southeast of the Enma zone. This system is hosted by volcanic units that are proximal to one or more eruptive vents based on the lithologies exposed in the area, and in drill core. There are also

multiple intrusive bodies of stocks and dikes, as well as breccias of interpreted phreatomagmatic and hydrothermal origin. The volcanic material includes lapilli and coarser breccia deposits with pumice, accretionary lapilli, and fragments of fresh and altered rock from numerous sources (Hedenquist, 2007).

As indicated further above, Tuff beds are common, ranging in composition from fine ash with fine laminations to more coarsely bedded with large fragments. The laminated tuffs are commonly tilted to angles greater than the original bedding, indicating post-depositional tilting, either due to slumping or listric faulting into a crater, or locally by deformation due to adjacent shallow intrusion. Post-mineral faulting, which is common in the area but occurred mainly with strike-slip displacement, may also cause some tilting. Accretional lapilli are common in some horizons, due to wet conditions, and blocks of accretionary lapilli tuff broken up and hosted by lapilli tuff with primary accretions indicate slumping of beds into the crater. Further evidence for such slumping is present at Los Cuyes, where beds are nearly vertical (pumice tuffs are also common). Coarse volcanic breccias have also been deposited south of Reina del Cisne and at El Tambo (Hedenquist, 2007).

In addition to the depositional breccias, there are also intrusive breccias with a soft, dark matrix at Enma, Los Cuyes, and El Tambo. At Enma, they are called Brechas Negras, and are spatially associated with high gold grades in structures and related breccias. These dark-matrix breccias contain fresh and altered wall rock, including black sedimentary fragments, apparently of a shale composition; fine comminution of such shale likely provides the dark, muddy matrix that may have been squeezed up along structures due to compaction resulting from eruption and loading of volcanic material, or as the result of intrusion of molten material, as evidenced by fine textures of fragments.

There is also evidence in drill core and at surface for phreatomagmatic breccias. Fragment textures in Los Cuyes as deep as 400 m in drill core as well as at the surface near Mirador camp indicate juvenile characteristics of magma intruded into aqueous saturated rock with subsequent brecciation.

8.2 Soledad

The Soledad complex is a large hydrothermal breccia pipe system containing small, discrete pipe-shaped bodies of higher grade mineralization. Individual bodies include the original Soledad Breccia, San Jose I and II, Bonanza and Guayas targets. All of the smaller original bodies have been discovered around the margins of the main intrusive complex, at the contact between Zamora granodiorite and the rhyolite plug. Recent interpretation, based on drilling, suggests the mineralized zone is north-south elongate, with slight flaring towards the surface. The felsic porphyry contacts are generally sharp, steep, with the south-east contact faulted and brecciated. North-south oriented sphalerite-rich gouge in sheet fractures has been noted in outcrop.

The vein-type and replacement mineralization within the quartz feldspar porphyry intrusion hosted breccia is underlain by a rhyolitic plug 600m in diameter with marginal intrusive or hydrothermal breccias. This package is in turn hosted by granodiorite and feldspar porphyry.

The shallow higher grade mineralisation is a combination of patchy replacement, irregular veinlets and grain scale replacement of feldspars by sphalerite and pyrite. Alteration is typically quartz-sericite-pyrite, with replacement silicification. The mineralization grades from gold-silver+/-sphalerite near surface to more pyritic, anomalous gold mineralization at depth, especially below 150 metres depth. Gold is still 'anomalous' (i.e., > 0.2 g/t below 250m). Higher grades of generally more than 1.0g/t Au are reported 100 metres below surface within a north-east to east striking feature with dimensions 80 metres by 90 metres and 300 metres in depth.

Generally the gold and zinc grades drop off below 200-300 metres vertical depth and are replaced gradually by pyrite from 100 metres below surface.

San Jose I is a small breccia located on the north of the main Soledad-San Jose-Guayas intrusive complex at the contact between a rhyolite plug and the basement granodiorite. The mineralization is found in Au-sphalerite rich veins within the breccias containing fragments of basement material, rhyolite and rare effusive material. The mineralization is more pyritic with fewer veins and corresponding lower gold grades at depth.

San Jose II is located east of Soledad and is essentially a remnant breccia on the east side of a rhyolite plug. The breccia is rhyolitic with fragments of the larger rhyolite plug, pyroclastic and shale material. The grade of the mineralization appears to taper off north-westwards but continues down-plug to the south-east where it may become contiguous with the north-western margin of the Bonanza mineralization.

The mineralization at Guayas covers an area of approximately 50 metres by 20 metres by 50 metres depth, hosted by a steeply south-east plunging quartz phyric rhyodacite, with kaolinised alkali feldspar dominant. The mineralization is vein-type consisting of pyrite+/-sphalerite and Ag-Pb, is vein-type, occurring as two main sets trending north-west, with north-east dips. Fine free gold has been identified in core.

The contacts with the porphyry basement country rock are typically steep, commonly faulted, brecciated and mineralised. The breccia at the contact between the rhyodacite and granodiorite basement is polymict with a 'shearing' component. Overprinting this is variable hydrothermal alteration characterised by quartz-sericite with sub-ordinate kaolin-carbonate.

The stockwork vein mineralization is broader at the surface with weak sphalerite noted. With depth, the mineralization weakens and the breccias become coarser with depth, with some continuity of both, albeit only low grade anomalous gold, through to the adjacent Bonanza occurrence where diamond drilling returned only weak gold values.

At depth, breccias predominate and are typically quite dark with variable argillic alteration, chlorite and sulphides. They are strongly pyritic, with variable rhodochrosite, calcite and minor ankerite-calcite.

Three holes were completed by EGX in the southern portion of the breccia pipe with two testing the area west of the Guayas breccia, and one testing the a phreatomagmatic breccia with the dacitic porphyry. All encountered an apparent post-mineral breccia body.

8.3 Los Cuyes

At Los Cuyes, high-grade Au-Ag mineralization is commonly related to pyrite-sphalerite veins (+/-minor chalcopyrite and galena). Rhodochrosite occurs on sulphide vein selvages and replaces surrounding wall rocks. The wall rock alteration associated with rhodocrosite, verified by a specTerra spectrometer owned by the Company, is illite grading outward or with depth to chlorite-epidote. Quartz veins are rare or absent, but moderate silicification of wall rocks and breccia clasts is common. There are also intrusive breccias with a soft, dark matrix. Accretional lapilli are common in some horizons, due to wet conditions, and blocks of accretionary lapilli tuff broken up and hosted by lapilli tuff with primary accretions (Fig. 4b) indicate that slumping of beds into a crater occurred. Further evidence for such slumping is present in Los Cuyes, where beds are nearly vertical. In addition to the depositional, hydrothermal, and sedimentary diapiric breccias, there is also evidence in drill core as well as the surface for phreatomagmatic breccias. Fragmental textures in Los Cuyes are as deep as 400 m in drill core.

The overall dimensions of the Los Cuyes portion of the large breccia complex are approximately 400m east-west by 250m north-south. Most of the mineralization and alteration occurs within hydrothermal breccias above and flanking the diatreme complex. The breccia is south-dipping and pipe-like, with several internal mineralised zones as follows:

- An upper zone, dipping steeply southwards from the surface to 150m;
- Another towards Piedras Blancas, roughly parallel to topography;
- A deeper more cylindrical breccia target below 200 metres (approximately 200m by 100-150m), and
- A central zone, which was intersected by Ecometals in several drill holes along sections 000 to 050NE (e.g., DDH DC-47 has 68m @ 1.0g/t Au from 188m downhole depth and DC-01 has 47m @ 3.13 g /t Au from 223m downhole depth).

There is evidence that there may have been at least two pulses of mineralization, one gold-rich with silver, the other zinc-rich, each following similar structural feeders and permeable horizons. This resulted in areas of mineralization with gold and zinc anomalies, but also gold-rich, low in zinc and zinc-rich, low in gold. This is supported by a plot of Au vs Zn anomalies for Los Cuyes and Soledad, which clearly shows zones high in gold and zinc, but also Au-rich, Zn-poor zones, and vice versa.

Alteration is threefold:

1. Propylitic, typically chlorite-quartz-sericite +/- carbonate;
2. Sericite-silica-pyrite-carbonate pervasive or vein-type silica, plus silicified fragments and cement; and
3. Silica-alunite-kaolinite. Kaolinite tends to be a late replacement feature.

Finely crystalline illite is present within the lapilli tuff horizons, as well as disseminated pyrite and sphalerite. This style of alteration has been called quartz-illite-pyrite (QIP) by Davies et al. (1999, 2004 SGA Extended Abstracts) and Manske et al. (2005, SEG Newsletter), the lower temperature epithermal equivalent of quartz-sericite (muscovite)-pyrite (QSP) phyllic alteration in the porphyry environment (however, the sericite term is not appropriate here). The QIP alteration acts as a halo to quartz (silicification)-adularia alteration. Mineralization is pyrrhotite → pyrite → chalcopyrite → sphalerite → galena. Gold may occur in higher elevation portions of the system with sphalerite, galena +/- manganese. Fine free gold grains have been noted in core. Mineral relationships reported by Morrison (2007) include good correlation between lead and copper rather than with lead-zinc, although there are some high grade zinc intersections corresponding with higher gold grades.

TVX focused much of its effort on diamond drilling the Los Cuyes mineralization target. Early results from that drilling indicated mineralised widths from 20m to 80m (true), to depths of 300m vertical. Notable drill intersections include DC-47 returning 44 m @ 1.26 g Au/t and 9 m @ 1.98 g Au/t and drill hole DC-39 returning 12 m @ 3.64 g Au/t and 9 m @ 12.28 g Au/t. EGX completed one hole on the Los Cuyes target. Hole DCU-41 intersected at least three northeasterly-striking and steeply southeast-dipping gold zones. Figure 15 below is an example drill hole cross section through the Los Cuyes deposit.

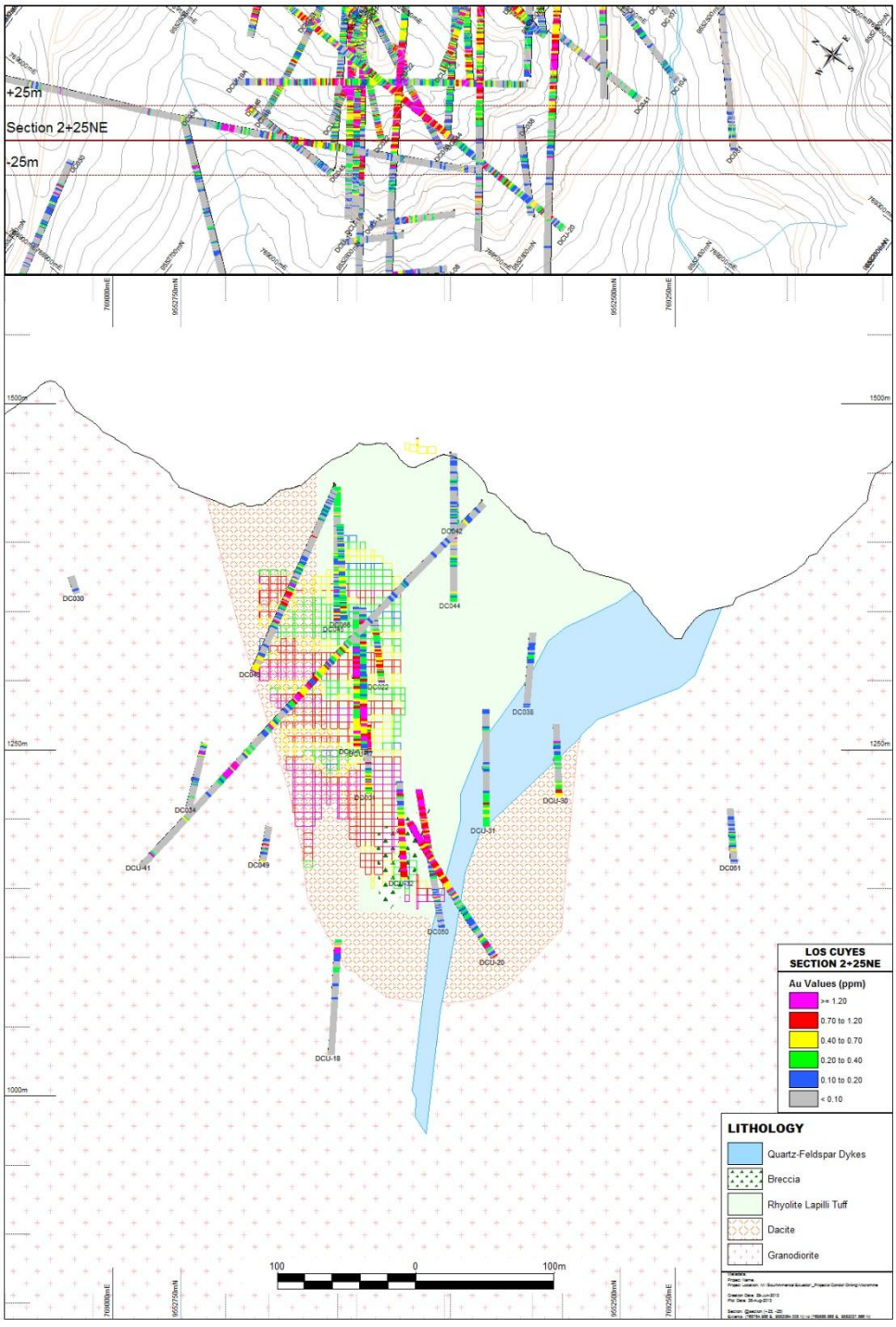


Figure 15: Drill Hole Cross Section Through the Los Cuyes Gold Deposit

8.4 El Hito Porphyry Copper-Molybendum Target

Porphyry copper mineralization at El Hito is associated with a Late Jurassic dioritic intrusive complex hosted by Jurassic age plutonic rocks of the Zamora batholith. Two major structural orientations are exhibited by steeply dipping intrusive contacts, quartz veins, sulphide-mineral veinlets, and faults striking north and northwest. The majority of the diorite complex is moderately to strongly quartz-sericite-pyrite (phyllic) altered, overprinting potassic alteration at depth.

At El Hito, porphyry copper mineralization is associated with a Late Jurassic fine- to medium-grained subequigranular dioritic intrusive complex intruding the Zamora diorite, a Middle Jurassic age coarse-grained foliated granodiorite. The deposit exhibits many features commonly found in typical porphyry copper deposits. Copper and molybdenum mineralization is hosted within a quartz stockwork zone developed in a granodiorite-quartz diorite phase of the Zamora Batholith. Previous surface rock sampling defined a coherent zone of B-veining, chalcopyrite and potassic alteration. The principal minerals are pyrite, chalcopyrite, bornite and molybdenite associated with three phases of quartz-feldspar, quartz-biotite, and quartz-sericite-pyrite stockwork veining and flooding. Overall pyrite content is low (<5%). Copper-molybdenite mineralization has been defined by drilling and surface mapping and trenching to date at El Hito within an area approximately 2.5 kms long (north-south) and 1.0 km wide. 3-D modelling of the drill data indicates the deposit exceeds 1400 m X 400 m and extends 600 m beneath the surface. It remains open to the north, and has a good potential to increase the inferred resource of 161 million tonnes of 0.31% copper, as presented in the Mineral Resource section of this report. See Figure 16 (below) for a Regional geology of the El Hito and Santa Barbara deposits.

Two major structural orientations are exhibited by intrusive contacts, quartz veins, sulphide-mineral veinlets, faults and topographic lineaments: northerly-striking and steeply west- and east-dipping, and northwesterly-striking and steeply southwest-dipping.

Alteration

Alteration consists of a core of moderate to strong phyllic-argillic alteration with illite-sericite-pyrite of the diorite complex and an early potassic phase with fine-grained secondary biotite with K-feldspar. The quartz-sericite-pyrite (phyllic) alteration appears to be overprinting potassic alteration at depth. The alteration increases towards the southern portion of the intrusive complex, where massive to poorly banded, sulphide-bearing white quartz veins are hosted in muscovite altered diorite. (Garwin, 2012).

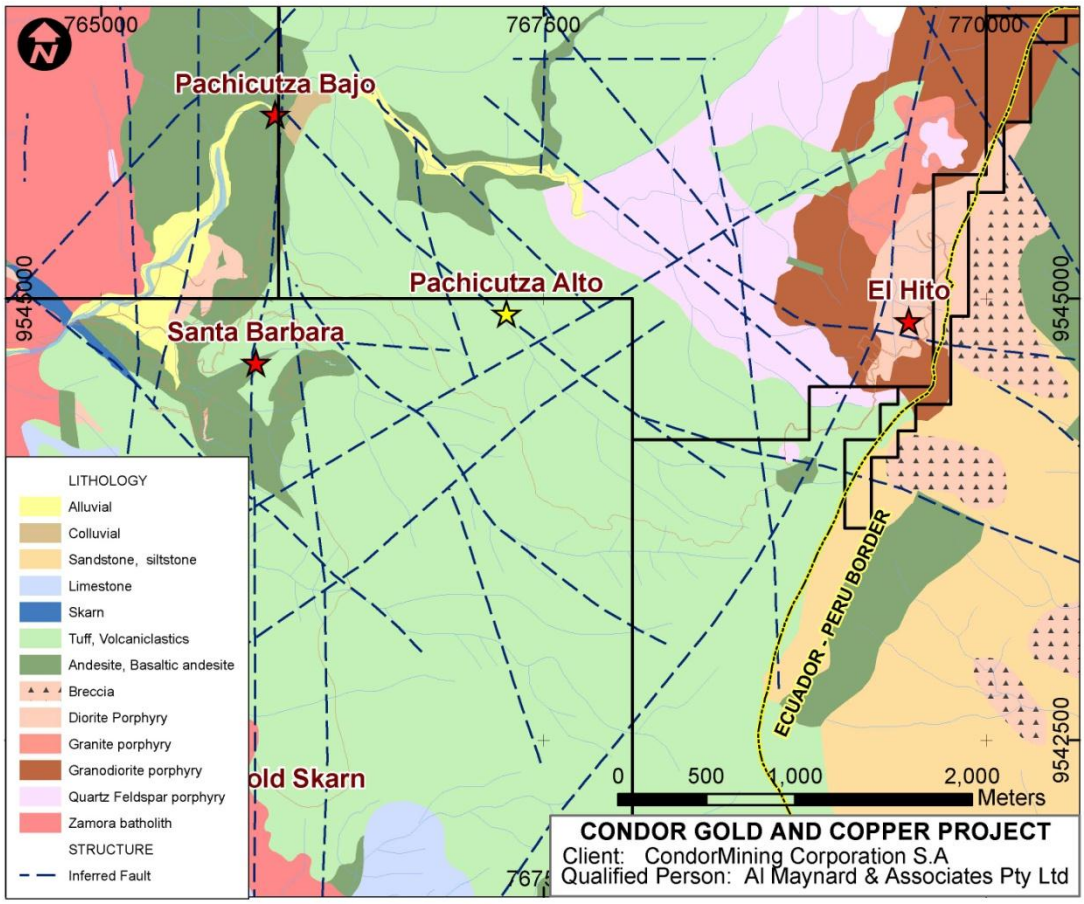


Figure 16: Regional Geology of the El Hito and Santa Barbara Sectors

8.5 Santa Barbara Porphyry Gold-Copper Deposit

The focus of recent exploration activity by EGX has been the Santa Barbara porphyry gold-copper deposit, located south of the Mirador Camp near the village of Pachicutza. Initially drilled by TVX, this deposit has developed into a more significant gold resource based on the results of EGX drilling in 2012 and 2013.

Geology

The most extensive unit exposed in the Santa Barbara target is a fine-grained green basaltic andesitic volcanic rock which has been assigned to the Upper Jurassic Misahualli formation. Overlying the volcanics is a sedimentary sequence comprising conglomerate, quartz sandstone, limestone and locally garnet skarn. In drilling, sedimentary rocks also appear to be intercalated with the andesite volcanic noted particularly on the western margin of the drilling. Whether the sedimentary rocks are both coeval and younger than the volcanic rocks has not been determined.

The andesite and other units have been intruded by a swarm of 2-30m wide northwest trending diorite porphyry dikes, and a large diorite porphyry stock in the northwestern potion of the prospect area. These dikes are exposed in the northeast portion of the prospect. At least two types of diorite porphyry dikes have been

identified on the surface and in drilling. A relatively feldspar phenocryst-rich variety apparently in direct associated with the mineralization (Dp1), and a more hornblende phenocryst-rich variety apparently post-mineral (Dp2). The Dp2 diorite porphyry also apparently forms the stock in the northwest portion of the property and seems to truncate a series of northwest trending Dp1 dikes. Another interpretation is the large Dp2 body is the primary porphyry stock with apophyses of metalliferous dikes rising from the main intrusive stock. Other types of porphyry dikes not clearly Dp1 or Dp2 have been encountered complicating the interpretation. See Figure 17 (below) for the geology and drill hole locations of the Santa Barbara deposit.

Mineralization

The main host for the gold-copper mineralization at Santa Barbara is the basaltic andesite volcanic unit. Mineralization is present in other rocks, but is most developed and has better grades in the andesitic volcanic unit, often in proximity to diorite porphyry dikes. Two separate mineralized zones have been defined in the prospect. The South zone is the main mineral body defined thus far. It is elongate in a north-northwest direction following the trend of interpreted faulting. (See Figure 17.) Nine holes have been completed in the South zone defining a gold resource detailed in Section 14. As currently defined, the body extends at least 600 m, and is approximately 300m in width. The contact is steep on the west side of the deposit and the zone dips consistently 40-50º to the east. Mineralization is coherent and continuous, correlating well between holes at a nominal 100m spacing. Figure 17 is a plan map of drill hole locations and assays for Santa Barbara, which demonstrates continuity of the mineralization. It is presently open to the south and to the east and at depth, where most of the recent drilling has focussed. Mineralization in drilling closely follows the presence of B-type quartz veins within an envelope of fine-grained secondary biotite alteration and best gold grades are highly correlated with chalcopyrite.

The initial discovery holes were drilled in the North zone, which is located to the east in contact with the Dp2 diorite porphyry stock. Gold-copper intercepts in three holes defined a smaller resource compared to the South Zone but the mineralization remains open to the east and southeast, and to depth. Additional drilling could extend and add mineralization in these directions.

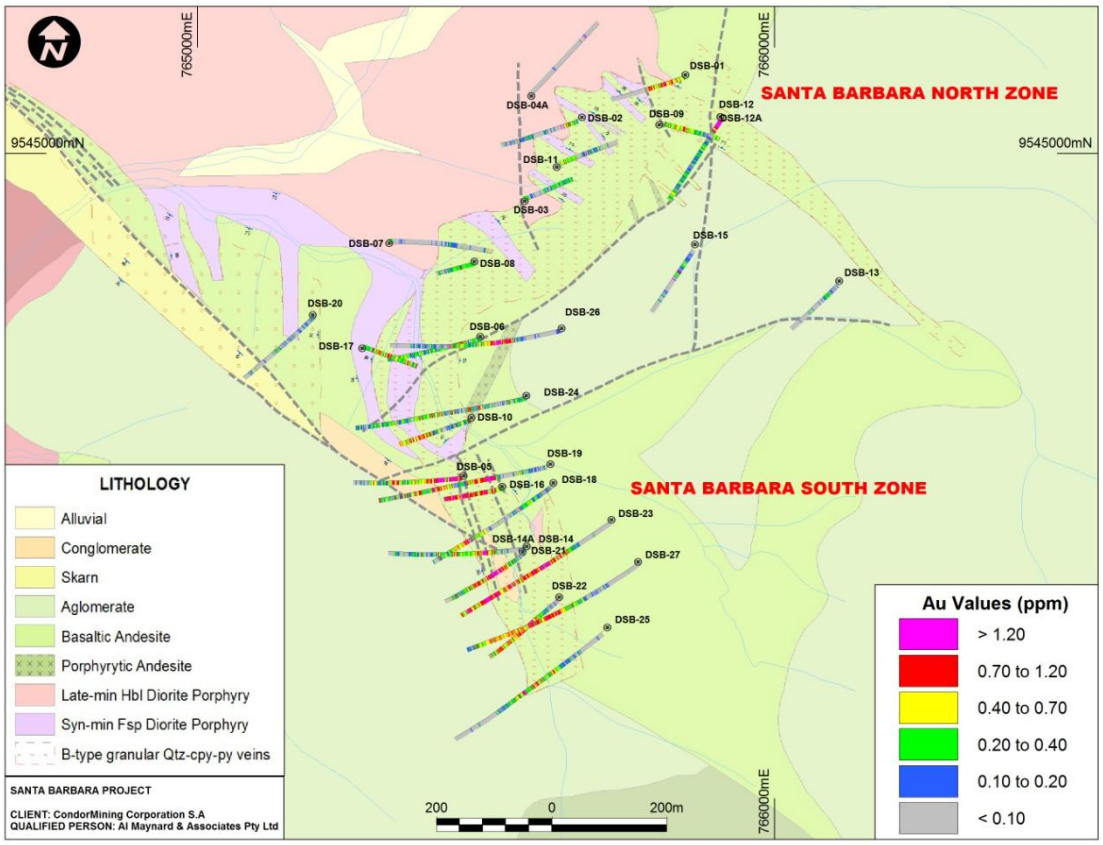


Figure 17: Geologic Map and Drill Hole Locations for Santa Barbara

The high gold values are in close association with chalcopyrite. Key indicators to the gold-copper mineralization are the presence of B-type quartz veins which often carry sulphide minerals, biotite alteration and with disseminated pyrite. Pyrrhotite is also present in the system, and serves as a negative indicator to the gold-copper mineralization as it tends to occur outside of the gold-copper mineralization. There are at least two quartz vein types, present in the system; a massive deformed quartz vein suggesting high temperature ductile deformation, and later straight B-type veins with white to banded and coliform quartz typical of many porphyry deposits.

Alteration

Alteration associated with the gold-copper mineralization is patchy to pervasive very fine-grained secondary biotite or phlogopite indicative of potassic alteration often with finely disseminated magnetite. Propylitic alteration as evidenced by chlorite-epidote and actinolite forms a halo around the potassic alteration. Alternatively, the propylitic alteration was the primary alteration possibly from contact metasomatism of the diorite porphyry intrusions or of the Zamora batholith. Hedenquist, 2007, suggests that there is also an illite alteration overprint over the potassic alteration. Late stage alteration includes minor prehnite, calcite and zeolite veins.

Deposit type

Gold-rich copper porphyry deposits are a relatively recently recognized subclass of porphyry deposits. Sillitoe (1988) arbitrarily defined a gold-rich porphyry deposit as one containing >0.4g/t gold. These deposits show features generally similar to copper porphyry deposits, i.e., genesis, alteration features and geologic setting. The Santa Barbara gold and copper porphyry belongs to this class of gold-rich porphyry deposits recognized elsewhere in the Andean chain. Other gold rich porphyry copper deposits are found in the Maricunga district in Chile where multiple deposits of this type exhibit a variety of grades and tonnages as well as mineralization styles. Included in this district are the Lobo deposit, the Marte deposit, Verde deposit and La Pepa deposit.

A more recent gold-copper porphyry discovery in the northern Andes is the Colosa deposit located in Central Cordillera in west-central Columbia. Colosa is one of the largest deposits of this type although with a ~8 million year age, it is younger in age compared to the Maricunga deposits with Oligocene to Mid-Miocene ages (Gil-Rodriguez, 2010). The age of the Santa Barbara is not known. However, recent age dating of other mineral deposits in the Zamora Copper-gold Belt by Drobe (2013) at the Mirador I and II porphyry copper deposits roughly 60 km to the north, and at Fruta del Norte gold deposit indicate a Late Jurassic age of 156 MY.

The Colosa deposit shares many similarities with Santa Barbara including the association of the gold mineralization with biotite alteration, and porphyry A and B type quartz veins. Mineralogy is also similar, with the presence of pyrite, magnetite, chalcopyrite, and molybdenite in both systems. Both also have pyrrhotite peripheral to the gold mineralization.

Muntean and Einaudi, 2000, indicate the Verde and Pancho gold porphyry deposits in the Maricunga district are associated with subvolcanic andesitic to dacitic intrusions emplaced into coeval volcanic rocks, a similar setting to the Santa Barbara deposit.

9. EXPLORATION

Since the acquisition of the Condor Gold and Copper Project by EGX in July 2012 exploration activities beyond the 10,000m Phase I drilling program (under which 12,601m were drilled – see Section 10.1, below) have been limited to minor mapping at Los Cuyes, El Hito and Santa Barbara by company geologists. Limited rock chip sampling was also conducted at El Hito, where 100 rock chip channel samples were collected along a 200m stretch of new drill roads. Minor chip sampling and mapping was also completed at Santa Barbara.

In April 2008, a Constituent Assembly of Ecuador's legislature, formed to examine Ecuador's Constitution, and accepted a mandate to revise mining laws. The Government of Ecuador, through the Ministry of Mines and Petroleum, issued a 180 day suspension of all mining and exploration activity while such laws were to be revised. On January 12, 2009, Ecuador's interim legislature approved a new draft mining law, lifting the previously imposed exploration moratorium while a new law was developed. The new law calls for negotiation between mining companies and the Government of Ecuador with respect to project-specific mining contracts.

By July 2011, the geological staff of Condormining were merely preparing for a surface exploration program including surface geology, alteration and structural mapping, extensive geochemical sampling, detailed re-logging of earlier drill holes and revision of geology models in preparation for the Phase I drilling program. These programs are designed to both expand and delineate known gold resources and define new and existing gold occurrences, both in outcrop and with scout drill intercepts.

All supporting geological, geochemical and related detailed information concerning the Condor Gold and Copper Project is incorporated into a new centralised corporate database.

10. DRILLING

10.1 EGX Phase I Drill Program

EGX began Phase I exploration drilling in August of 2012 and drilling continues with two drill rigs as of June 1, 2013. This section reports the drilling and assay results as of May 31, 2013. The objective of the Phase I Drill program was to extend known mineral resources on several mineral targets within the Condor Gold and Copper project. Twenty holes were completed for a total of 12,601.07m drilled. This program included one hole on the Los Cuyes gold target, and three holes on the Soledad target. Five holes were completed at the El Hito porphyry copper-molybdenum target and eight in the Santa Barbara target. Table 16 is a listing of the drill holes completed by EGX in its Phase I drill program.

Two drill contractors have been employed in this program, Roman Drilling Corp SA of Cuenca, Ecuador and Hubbard Perforaciones CIA, LTDA of Cuenca, Ecuador. All holes are completed with diamond core using HTW size core initially and reducing to NTW as needed. Core recoveries in this program have been very good, averaging about 93%. Problematic zones encountered are at the surface where recoveries are complicated by lateritic weathering, and occasionally in fault zones. Other than these areas, recoveries are generally above 95%. All holes have been surveyed using Reflex Multi-shot down hole survey equipment. Down hole survey readings are taken every 75 m. There are no drilling,

sampling or recovery related issues that could materially affect the reliability or accuracy of the results.

Drill core is transported from the drill by employees to the Company's secure core logging facility at its camp where, after photographing and geotechnical and geological logging, it is marked for sampling. The entire hole is sampled and core samples are generally 2m in length, varying at geological contacts to between 1.5m and 2.5m and are split in half by EGX employees. One half is retained in a secure storage facility and the other half is transported by EGX employees or a bonded courier to ACME Labs' sample preparation facility in Cuenca, Ecuador. Core samples from each drill hole are measured for specific gravity every 10-15 meters in the dominant rock type displayed to aid in future resource calculations.

Table 16 below list the location of each EGX hole along with the orientation, dip and total depth.

Hole Number	Hole Type	Target	UTM (PSAD 56) Easting	UTM (PSAD 56) Northing	Elevation (m)	Dip (degrees)	Azimuth (degrees)	Total Depth (m)
DSB-19	HQ Core	Santa Barbara	765,611.22	9,544,461.75	943.92		257	600.00
DSB-20	HQ Core	Santa Barbara	765,199.72	9,544,720.05	898.70	-65	225	400.20
DSB-21	HQ Core	Santa Barbara	765,563.48	9,544,309.94	949.25	-70	230	457.20
DSB-22	HQ Core	Santa Barbara	765,626.61	9,544,231.54	1014.51	-75	230	676.96
DSB-23	HQ Core	Santa Barbara	765,716.92	9,544,365.24	1002.75	-65	235	700.13
DSB-24	HQ Core	Santa Barbara	765,569.86	9,544,580.11	954.00	-65	255	725.42
DSB-25	HQ Core	Santa Barbara	765,709.92	9,544,178.50	1046.60	-60	230	704.09
DSB-26	HQ Core	Santa Barbara	765,631.13	9,544,697.17	984.59	-65	255	701.04
DSB-27	HQ Core	Santa Barbara	765,763.66	9,544,292.62	1056.81	-60	230	772.97
DEH-05	HQ Core	El Hito	769,449.15	9,545,146.46	1477.20	-60	90	811.68
DEH-06	HQ Core	El Hito	769,451.16	9,544,920.70	1533.79	-60	90	701.04
DEH-07	HQ Core	El Hito	769,679.57	9,544,932.71	1620.41	-65	270	749.81
DEH-08	HQ Core	El Hito	769,472.56	9,544,771.74	1580.26	-60	90	633.98
DEH-09	HQ Core	El Hito	769,637.40	9,545,311.90	1546.83	-65	90	601.68
DSO-28	HQ Core	Soledad	769,293.80	9,551,447.17	1371.37	-59.8	92.8	564.18
DSO-29	HQ Core	Soledad	769,360.44	9,551,536.41	1439.82	-45	278	866.85
DSO-30	HQ Core	Soledad	769,600.43	9,551,409.68	1462.02	-60	191	504.14
DCU-41	HQ Core	Las Cuyes	769,148.66	9,552,566.45	1429.70	-45	328	1,429.70
						Total meters		**12,601.07**

Table 16: Listing of the EGX Phase I drill hole data.

10.2 Los Cuyes

The Los Cuyes deposit is a well-defined epithermal gold deposit hosted in lapilli tuffs and phreatomagmatic breccias related to rhyodacite intrusives and dikes. Mineralization is bounded on four sides by near vertical faults. One core hole, DCU-41 (Table 17), was completed by EGX at Los Cuyes where an indicated resource of 46.85 million tonnes

grading 0.82 g/t gold and 6.19 g/t silver, containing 1.23 million oz. of gold and 9.32 million oz silver has been identified previously (as also described in EGX's 2012 Technical Report). This hole tested the potential to expand known resources to the north where promising east-west structures intersect rhyodacite intrusive dikes. DCU-41 was collared approximately 50m west of the known resource and encountered 149 meters of 0.84 g/t gold starting at 132m adjacent to the known resource and included a 14.1m fault intersection grading 5.00 g/t gold with two samples returning 22.0 g/t Au. The hole was drilled to 638.5m and encountered five additional narrow structures ranging in width from 0.5 to 3.4m with grades of 0.5 to 3.4 g/t gold. Figure 18 is a Los Cuyes geology and drill hole location map. Figure 19 is a an example of a cross section through the Los Cuyes mineral zone.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
DCU-41	132.0	281.0	132	0.84

Table 17: Drill results of Los Cuyes EGX Hole DCU-41

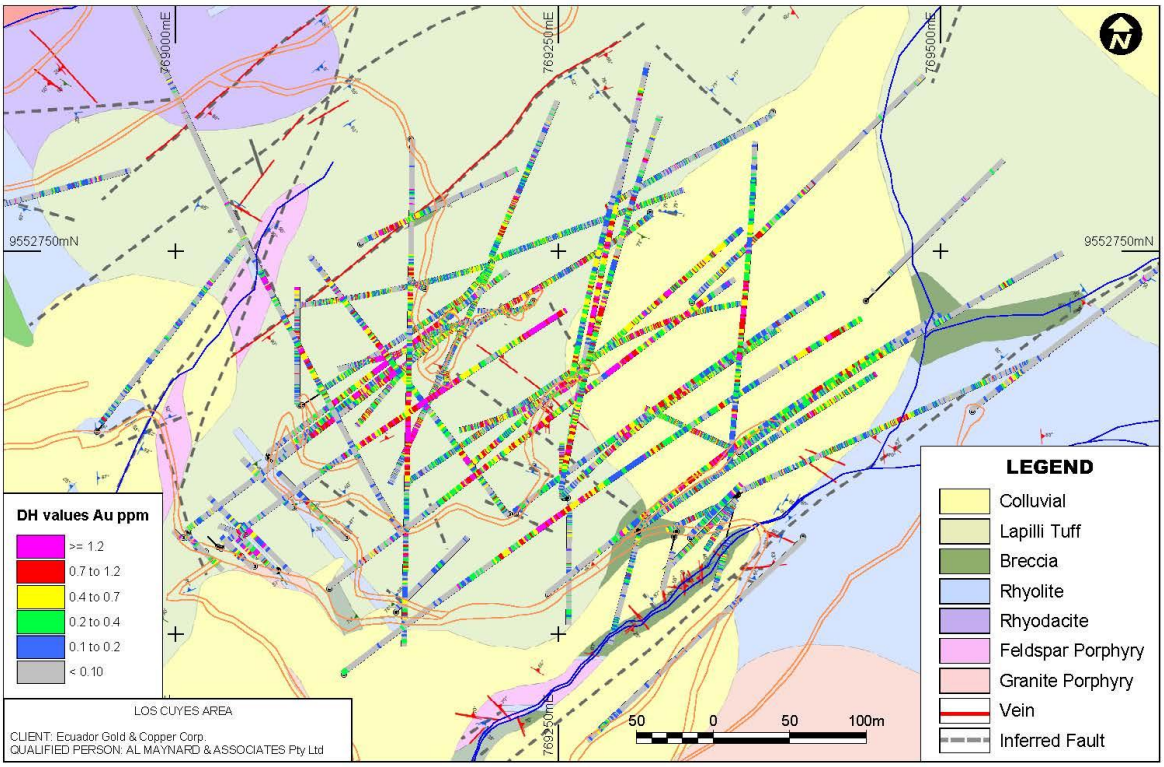


Figure 18: Geology and drill hole location map, Los Cuyes deposit.

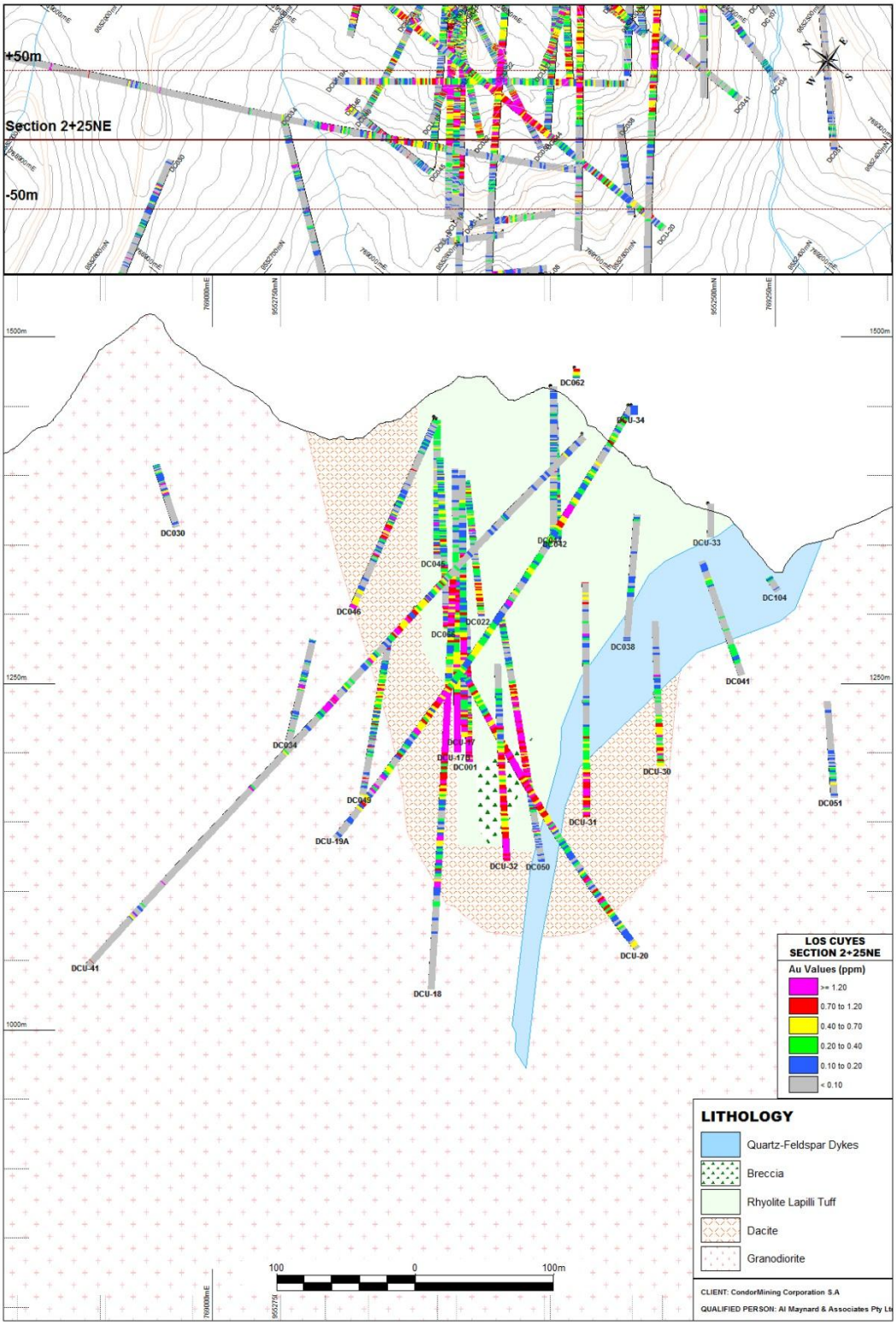


Figure 19: Los Cuyes cross section 2+25NE cross section through the main mineralization.

10.3 Soledad

Epithermal gold mineralization at Soledad is hosted in a rhyodacite intrusive. Soledad contains an indicated resource of 2.32 million tonnes of 1.33 g/t gold (99,000 oz) and 6.35 g/t silver (474,000 oz) in two separate breccia bodies in the northern part of the intrusive. Three drill holes totalling 1,935m were completed by EGX at Soledad. DSO-28 and DSO-29, drilled to the east and west scissoring towards each other, were designed to test for extensions of known mineralization in the southern part of the known deposit in an area without previous drilling. Both drill holes intercepted a narrow east-west trending corridor of previously unrecognized and unmineralized phreatomagmatic breccia. DSO-30, drilled towards the south, encountered 90m of 0.72 g/t gold starting at 54m including 28m of 1.00 g/t gold before intercepting the phreatomagmatic breccia (see Table 18 below).

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
DSO-28				Nil
DSO-29				Nil
DSO-30	54	134	90	0.72
including	70	98	28	1.00

Table 18: Results of Soledad EGX Drilling.

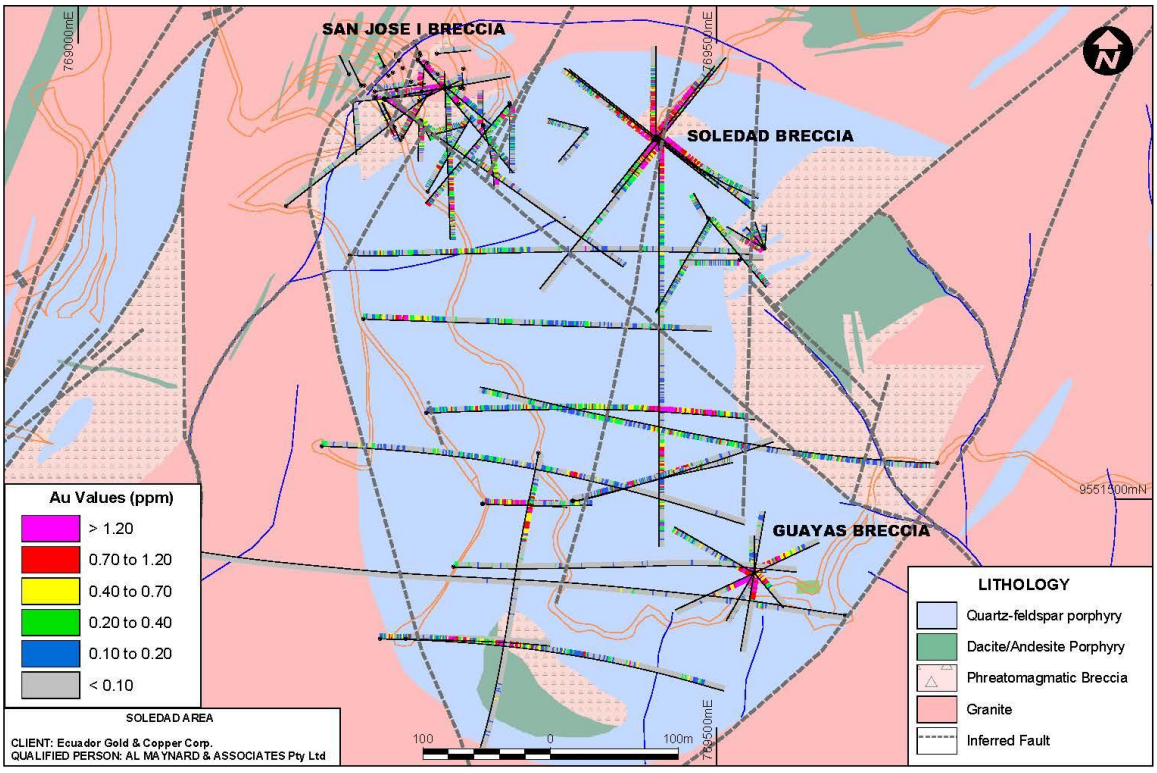


Figure 20: Geology and drill hole location map, Soledad prospect.

10.4 El Hito

Five drill holes were completed by EGX at the El Hito porphyry copper target. Porphyry copper mineralization is associated with a Late Jurassic dioritic intrusive complex hosted by Jurassic age plutonic rocks of the Zamora batholith. Two major structural orientations are exhibited by steeply dipping intrusive contacts, quartz veins, sulphide-mineral veinlets, and faults striking north and northwest. The majority of the diorite complex is affected by moderately to strong quartz-sericite-pyrite (phyllic) alteration, which overprints potassic alteration at depth. The true width of down hole interval lengths are estimated to be approximately 50% to 60%.

Drill hole DEH-05 was collared approximately 200 meters south of four shallow discovery holes completed in the late 1990s by previous operators and was drilled to the east to a depth of 711meters. The hole intersected relatively continuous copper mineralization over 703 meters from 8.0 to 711.0m grading an average of 0.31% copper and 1.18 g/t silver over the entire length. DEH-05 confirmed the potential for a significant porphyry copper deposit at El Hito. Significant results were also returned from drill holes DEH-06, DEH-07 and DEH-08. Drill hole DEH-06 returned values of 0.27% copper and 0.93 g/t silver over 580m starting at surface, and DEH-7 encountered 244m of 0.51% copper and 1.28 g/t silver near surface from 8m to 252m. This included oxide mineralization from 8m to 84m (76m) of 0.79% copper and 1.58 g/t silver. DEH-07 confirms the potential for higher grade zones within the larger porphyry copper system. DEH-08 also encountered near-surface mineralization starting at 32m, and ending at a depth of 550m with values of 0.30% copper and 0.98 silver over the entire interval. Figures 22 & 23 below shows the drill hole trace location and cross section locations.

Three of four drill holes (DEH-05, DEH-06 and DEH-08) have intersected relatively continuous copper mineralization over lengths of 500m and up to 700m from near surface, and two holes (DEH-05 and DEH-07) have encountered grades of 0.4% to 0.5% Cu over at least 200m with highest grade sections averaging up to 0.7% Cu. (See cross sections in Figures 21 - 23, below.) DEH-09 encountered continuous copper mineralization from 24m to the end of the hole at 477.62m including 106m of 0.32% copper and 1.06 g/t silver (24 to 130m) and a further 110m of 0.33% copper and 1.71 g/t silver starting at 368m (368 to 477.62m). EGX drill results are listed in Table 19 below.

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
DEH-05	8	162	154	0.32	1.08
DEH-05	283.15	315	31.85	0.42	1.2
DEH-05	478	707	229	0.4	0.71
including	478	614.6	136.6	0.36	1.49
and	631.45	673	41.55	0.73	3.2
DEH-06	0	580	580	0.27	0.93
including	228	580	352	0.31	1.16
including	310	428	118	0.34	1.08
DEH-07	8	252	244	0.51	1.28
including	8	84	76	0.79	1.58

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
DEH-07	252	750	498	0.16	0.59
including	466	482	16	0.43	2.89
DEH-08	32	550	518	0.3	0.98
including	202	536	334	0.33	1.08
DEH-09	24	106	82	0.32	0.84
DEH-09	106	368	262	0.2	0.68
DEH-09	368	560	192	0.32	1.31

Table 19: Summary of El Hito Drill Results.

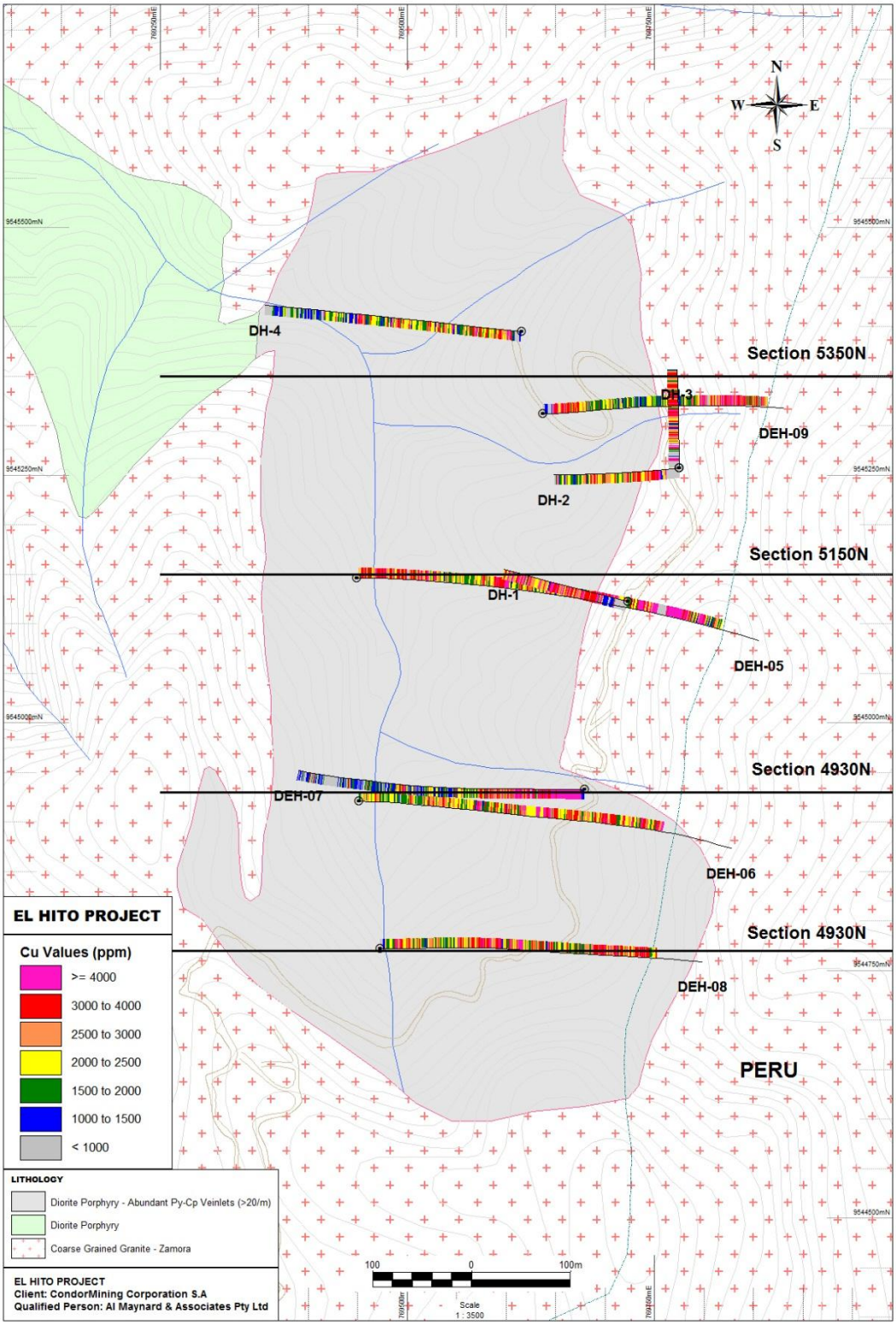


Figure 21: El Hito Prospect Drill Hole Section Map and Drill Hole Locations with Geology.

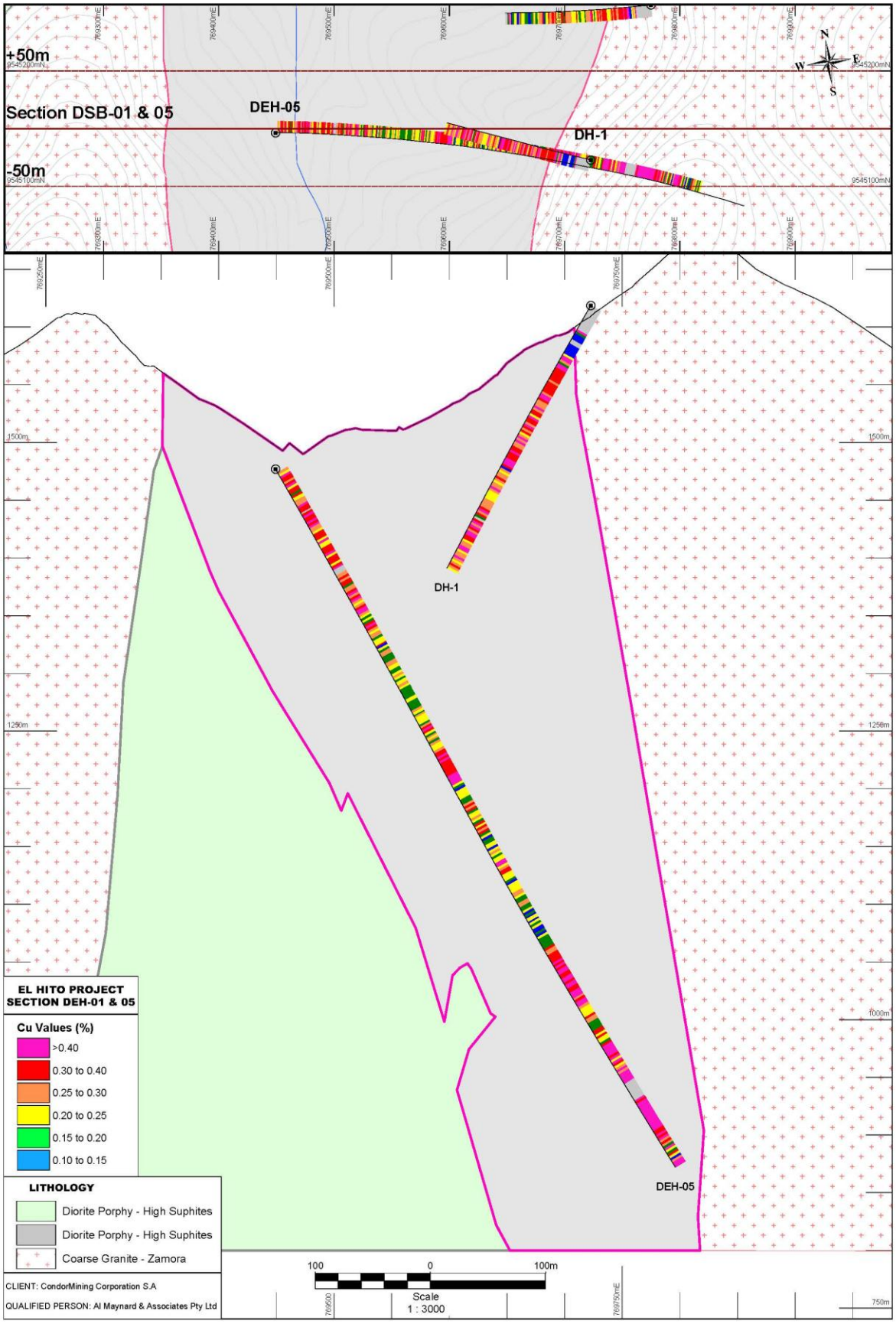


Figure 22: El Hito Cross-Section DEH-01 and DEH-05.

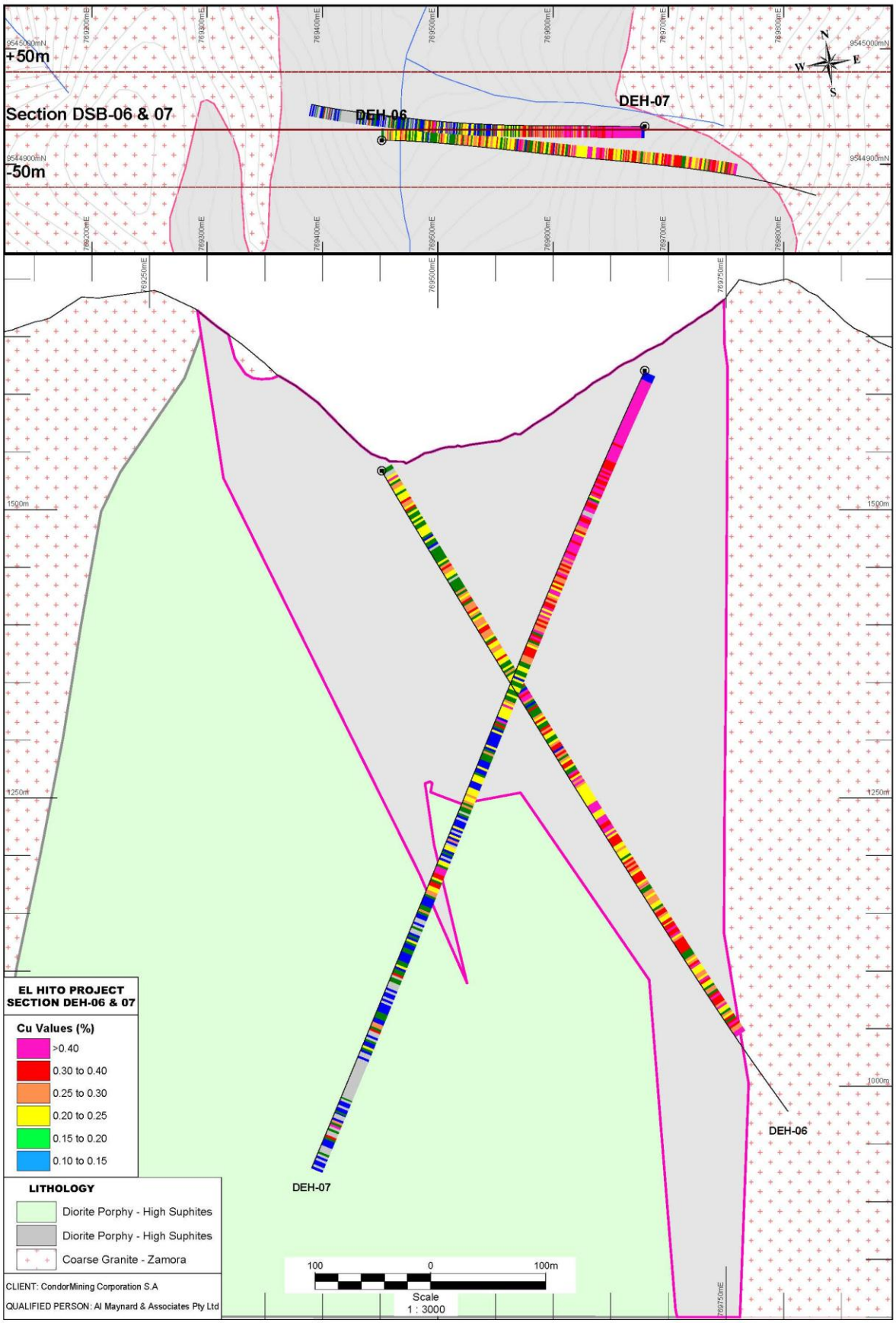


Figure 23: El Hito Cross-Section DEH-06 and DEH-07.

10.5 Santa Barbara

At the Santa Barbara target, porphyry gold-copper mineralization is hosted by altered basaltic andesite intruded by Jurassic intrusive stocks and dikes. Nine drill holes have been completed and assay results returned. Major structural orientations are exhibited by steeply dipping intrusive contacts, B-type porphyry quartz veins and faults striking northwest and northeast. The drill program is ongoing as of the time of this report, and assay results from eight core holes have been received from the Phase I drilling. Hole DSB-19 encountered 420 meters of 0.571 g/t gold including 101 meters grading 1.017 g/t gold. DSB-20 was collared 100m northwest of the mineralized zone on a roadside geochemical anomaly and failed to return significant results.

DSB-21 intersected the main gold zone approximately 50m south of previous intercepts, intersecting almost continuous gold mineralization over 350 meters from 68.0m to 418m grading an average of 0.74 g/t gold, 0.11% Cu and 1.09 g/t silver. Drill hole DSB-22 intersected almost continuous gold and copper mineralization over 484 meters from 190m to 674m grading an average of 0.80 g/t gold and 0.13% copper. Drill Hole DSB-21 is shown on Figure 25, below.

DSB-23 was drilled to 700m at -65 degrees, parallel to and collared approximately 70 meters northeast of DSB-22. This hole returned significant results within a continuously mineralized 496 meter interval starting at 204 meters that averaged 0.90 g/t gold and 0.12% copper ending in mineralization at 700 meters. The mineralized zone includes 144 meters averaging 1.03 g/t gold and 0.15% copper and an additional 82 meters averaging 1.16g/t gold and 0.15% copper. A 40 meter section between 310-350 meters averaged 1.42 g/t Au and 0.18% Cu. . This hole was drilled to 700m at -65 degrees, parallel to and collared approximately 70 meters northeast of DSB-22. Figure 26 (below) shows the drill hole section with alteration patterns through DSB 22, 25, and 27.

Drill hole DSB-25 returned 212m averaging 0.55 g/t Au and 0.11% Cu. This includes 50m that averaged 0.79 g/t Au. Drilled to a depth of 704m, this hole was collared 100m southeast of DSB-22. DSB-24 drilled through and along intervals of lower grade gold in thick intrusive dikes but still encountered 292m of 0.38 g/t Au and 0.08% Cu. This hole was located 200m northeast of DSB-19.

Assay results from drill hole DSB-27 (drilled to 772m) returned a mineralized intercepts averaging 0.68 g/t Au and 0.12% Cu over 476 meters from 266m. This includes 310m averaging 0.80 g/t Au and 0.13% Cu and a second zone of 144m at 0.89 g/t Au and 0.13% Cu. Hole DSB-26 is a step out hole drilled 150m north of the known resource in the Santa Barbara South Zone that has encountered 146m of 0.90 g/t Au and 0.12% Cu starting at 204m. This hole was located 275m northeast of DSB-19 (420m of 0.57 g/t Au and 0.08% Cu). The Santa Barbara South Zone remains open to the north, east and south.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
DSB-19	180.00	600.00	420.00	0.57	0.08
including	191.54	293.20	101.66	1.02	0.11
and	344.10	477.00	132.90	0.62	0.10
DSB-20	0.00	400.00	400.00	0.10	0.06
DSB-21	68.00	418.00	350.00	0.74	0.11
including	100.00	354.00	254.00	0.90	0.12
Including	100.00	306.00	206.00	1.01	0.12
including	140.00	228.00	88.00	1.35	0.14
DSB-22	190.00	674.00	484.00	0.80	0.13
including	190.00	620.00	430.00	0.86	0.14
Including	238.00	504.00	266.00	0.99	0.14
including	238.00	368.00	130.00	1.23	0.17
DSB -23	204.00	700.00	496.00	0.90	0.13
including	248.00	392.00	144.00	1.03	0.15
including	310.00	350.00	40.00	1.42	0.18
and	534.00	616.00	82.00	1.16	0.15
DSB-24	190.00	482.00	292.00	0.38	0.08
including	190.00	252.00	62.00	0.52	0.07
Including	358.00	482.00	124.00	0.47	0.09
and	552.00	590.00	38.00	0.49	0.12
DSB-25	244.00	456.00	212.00	0.55	0.11
including	302.00	430.00	128.00	0.67	0.13
including	380.00	430.00	50.00	0.79	0.12
including	380.00	402.00	22.00	1.16	0.15
DSB-26	204.00	350.00	146.00	0.90	0.12
including	216.00	304.00	88.00	1.17	0.14
and	402.00	473.00	71.00	0.60	0.10
DSB-27	266.00	742.00	476.00	0.68	0.12
including	370.00	680.00	310.00	0.80	0.13
including	370.00	514.00	144.00	0.89	0.13
including	368.00	444.00	76.00	0.95	0.14

Table 20: Summary of EGX Santa Barbara Drill Results.

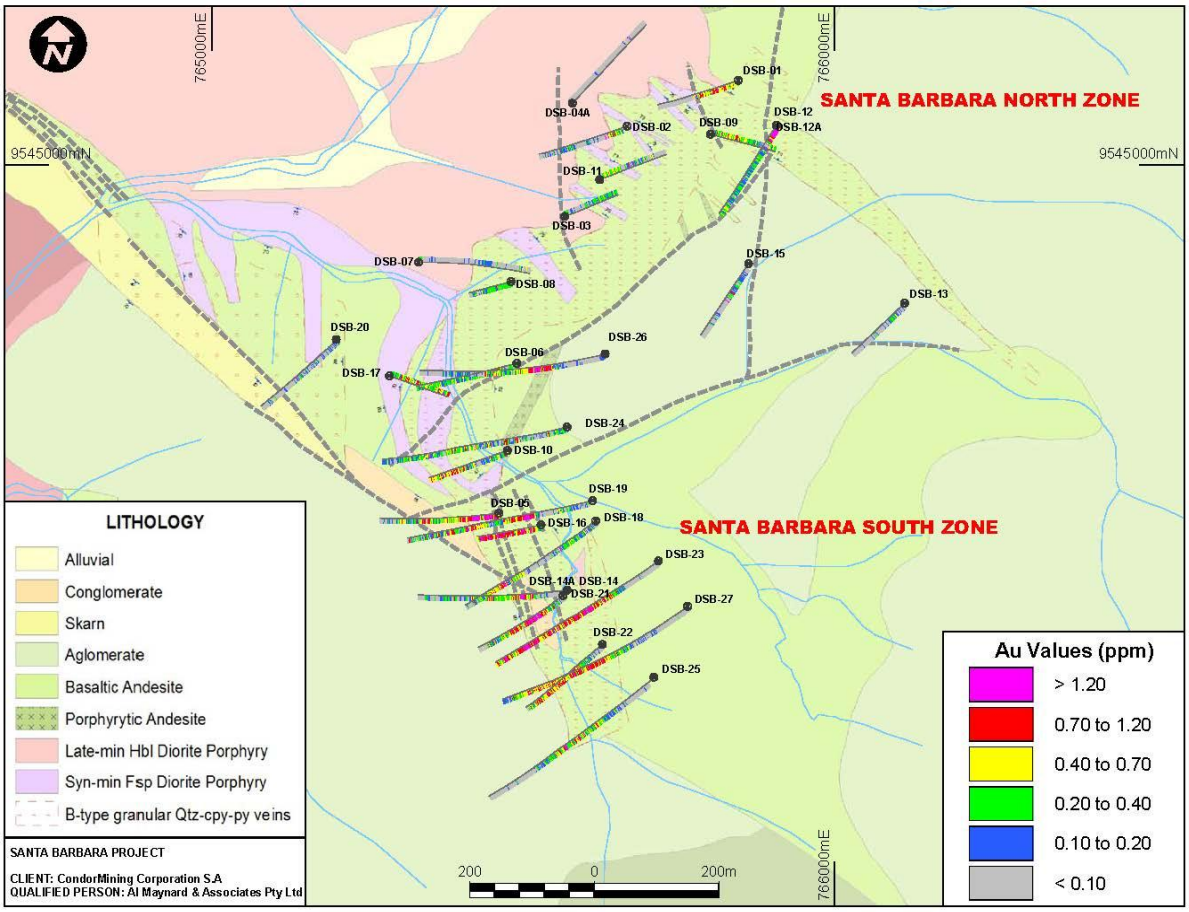


Figure 24: Santa Barbara Drill Hole Location with Geology.

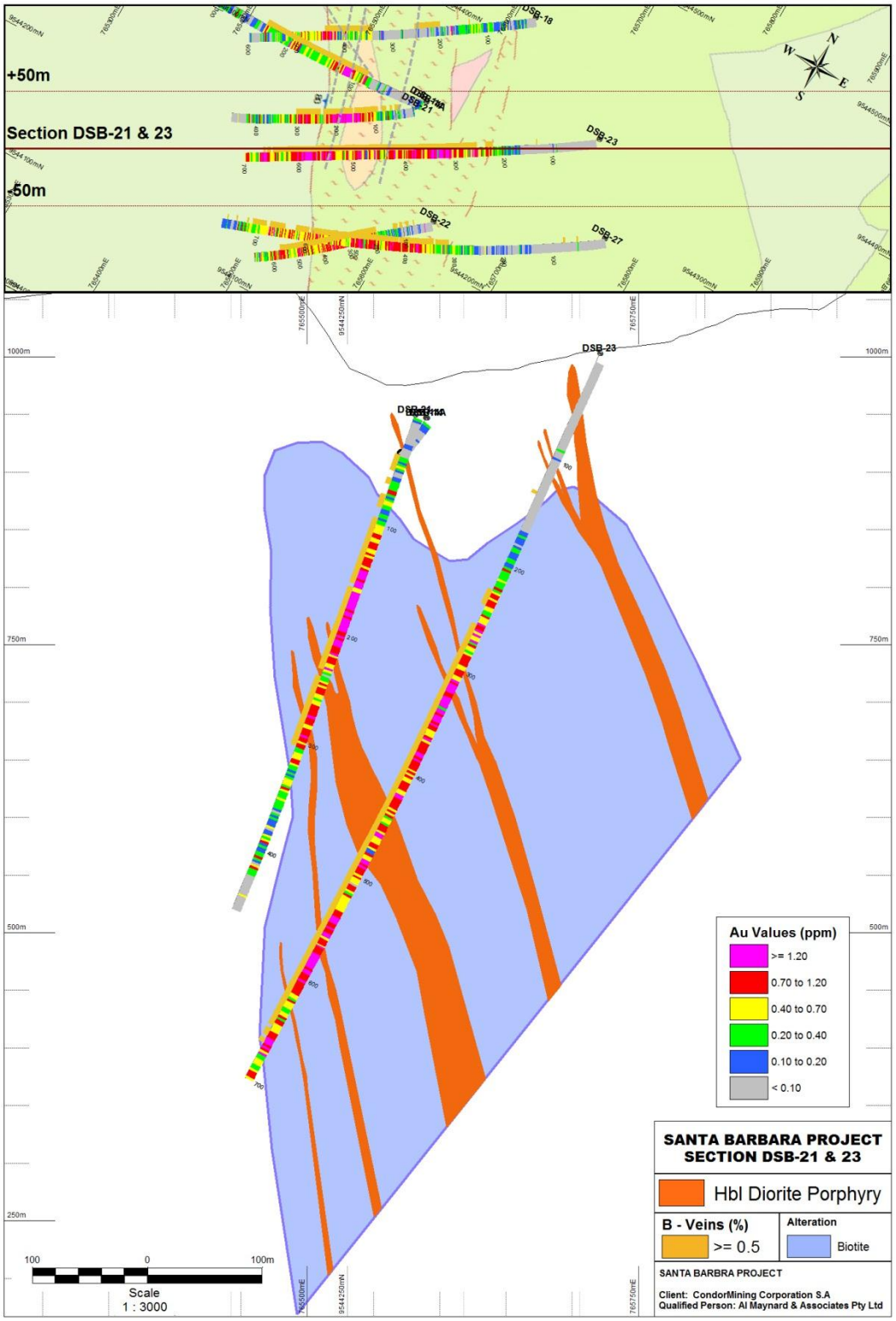


Figure 25: Santa Barbara Drill Hole Cross-Section DSB-21 and 23.

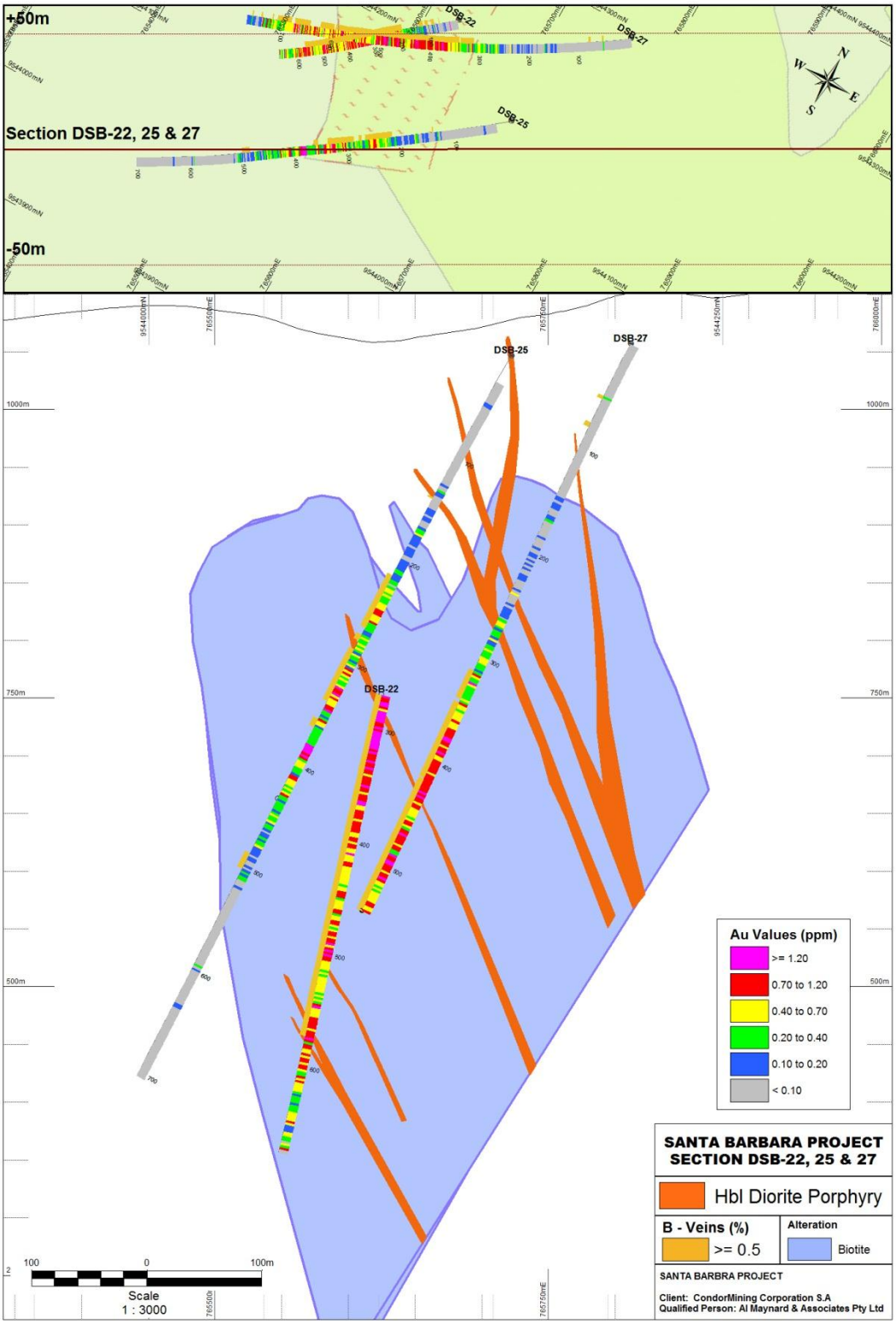


Figure 26: Santa Barbara Drill Hole Cross-Section DSB-22, 25 and 27.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Drill Cores

All diamond drill core was collected at the drill site by the Company's geologists and then sent in sealed trays to a secured central core processing and storage area. The core has been processed and stored at a couple of different sites over the years but currently the core is being processed and stored in a large weather proof shed close at the Mirador exploration camp in the northern part of the concession. The stored core was inspected by AM&A on each of their site visits and the core, racks, trays and depth markers are all in very good condition. The core recoveries of the core inspected corresponded with the logged core recoveries and generally the core was solid.

Prior to EGX, almost all the core was drilled with NQ size equipment with approximately 47.6mm diameter core. Smaller BQ core, 36.5mm in diameter, was drilled only at the bottom of a very few holes when difficult drilling conditions forced a reduction to complete the hole. EGX drilling always begins with HTW core and only reduces to NTW core if hole conditions make it necessary.

11.2 Sampling Methods and Approach

Since the mineralisation at all the deposits is broad, mainly disseminated or controlled by stock-work veining with little variation in grade, the core was sampled over regular intervals commencing at the drill collar with the sample intervals varied to bracket only major geological contacts. The drill core in the earlier holes was sampled at regular 1 metre intervals from the hole collar but in recent years the core has been sampled over regular 2 metre intervals from the hole collar. Some holes at San Jose 1, part of the Soledad complex, were sampled at 2.5m intervals from the hole collars. To avoid volume variance affects the core was digitally composited at 2 metre intervals for the resource estimation.

All core sampled was first marked at the appropriate intervals by the logging geologist with a line along the length of the core marking the top of the core to be split to ensure that the main mineralised structures were properly sampled, then photographed as a permanent record of the core prior to splitting. The core was then split by a trained technician using a diamond saw using the geologists' marks as a guide.

All samples, after splitting, were placed in sample bags marked with unique identification numbers with identically numbered tags torn from sample record books inserted inside the bags before sealing. The individually bagged samples were consolidated in sealed larger polywoven bags or large containers and despatched to the laboratory for processing and assay.

11.3 Sampling Bias

Considering the very good core sample recoveries, style of mineralisation being tested by this drilling, i.e. broad zones of mainly disseminated fine grained mineralisation and stock-work veins with little variation in grade and the general fineness of the gold particles, the sampling intervals and splitting methods used are considered to be appropriate by AM&A and would provide unbiased and representative results suitable for resource estimation modelling. Core recoveries in all holes drilled were generally excellent and there was no

exceptional alteration, foliation, variations in rock hardness or brecciation that could be expected to introduce a bias in the drill sampling.

11.4 Factors Impacting the Accuracy of Results

No factor that would impact a fair collection of samples is apparent from the data available within the Project areas.

11.5 Sample Quality

In the author's opinion, after reading the reports previously described in this document, the quality of historical sampling provides a reasonable basis to calculate resource estimates and for planning further investigations.

11.6 Laboratory Sample Preparation and Analytical Procedures

All drilling and trenching since 2004 has followed sampling, assaying, sample security and QA/QC protocols, as described in the previous section, that allow resource estimation to the level of confidence implied by the categories quoted in the Resource Estimation section of this report.

All the drill supervision, geological logging and sampling was carried out by trained geologists who were members of the operating company at the time of this work. The sample preparation and assaying was carried out by independent commercial certified laboratories, Table 21.

Years	Lab
1994-1996	Bondar Clegg/SGS del Peru
2000	ALS Chemex
2003-2007	AcmeLabs
2008	Chemex
2012-Present	AcmeLabs

Table 21 Laboratories used to analyse samples from the Condor Gold and Copper Project

The sample preparation methods and QA/QC procedures followed in earlier drill programs were previously described by Burns (2005) who carried out an informal progress report on the QA/QC procedures followed by the exploration staff at the time. Upon investigation, he concluded that the work programs in progress were being conducted in accordance with the requirements pursuant to NI 43-101.

> Regarding the current drill program, consulting firm SRK was commissioned in February 2013 by EGX to conduct a *"Technical Due Diligence of the Drilling and analytical Quality Assurance/Quality Control"* at Condor. They noted that many aspects of the exploration and data management practices and procedures are well documented in an internal company report, titled *"A Guide for Exploration Activities: Sampling Protocol in exploration activities on the Project located in Zamora, Ecuador" (CMC, 2011*) dated August of 2011.

Overall SRK were of the opinion in their report *that "the drilling methods, logging, sampling, database maintenance, and chain of custody procedures are all consistent with or above industry standards".*

SRK were also of the opinion that *"EGX is currently conducting an adequate QA/QC program with appropriate protocol in place for monitoring of failures and control sample performance. The QA/QC supports resource estimation, but some of the identified deficiencies may cause resources to be classified at a lower level of confidence. SRK is of the opinion that the QA/QC tracking and reporting is not sufficient for a consistent Measured classification of mineral resources, and that significant attention should be devoted to improving this aspect of QA/QC both in the previous data as well as going forward. The major reasons behind this conclusion are:*

1. *Total absence of QA/QC for the early TVX drilling, which comprises a large percentage of the overall drilling database;*
2. *High failure rates for Au CRM in the 2004 to 2008 drilling; and*
3. *High failure rates for Cu CRM and blanks in the 2008 to Present drilling.*

Given that there has been recent drilling with QA/QC, which has offset and interspersed with the TVX drilling, SRK has confidence that the analytical results are being checked with QA/QC. With some simple recommendations detailed below, there is no reason to assume that the QA/QC database could not be used for Measured, Indicated, and Inferred resources for Condor, Santa Barbara, and El Hito."

The authors of this report concur with the SRK conclusions.

11.7 Drill Core Sampling

1991 to 2004 Drilling

There is no information available on the QA/QC methodology employed prior to 2004. There are currently 19 drill holes in the Santa Barbara database from this time period and four in the El Hito database.

2004 to 2007 Drilling

The first Certified Reference Materials (CRMs or Standards) were used on the Project in 2004. There were however problems with these standards and the QA/QC data for this period is unreliable. SRK (see below) recommended that a statistically significant portion of the samples collected and assayed from this period are re-assayed. Blanks and quarter core duplicate samples were also inserted in these sample batches. The assays for the blanks and duplicates were generally within the expected range. SRK did recommend some check assays on some of the sample batches that included outlier assays, mainly Chinapintza samples that are not part of this report, to determine if the variant assays are due to a nugget effect or poor analyses. Overall the results of the blanks and duplicate assays are within the expected range indicating that the sampling and assaying meets the expected standard required for resource estimation.

2007 to 2008 Drilling

A total of 20 (8%) of the inserted Standards assays failed to produce results within the standard assay and +/- 3 standard deviations. It is apparent that in some (12) of these cases there was mislabelling of standards rather than defective assays. SRK concluded that since the actual assay failure rate of the Standards is very low, if the apparently mislabelled standards are accounted for, this data is suitable for resource estimation. Blanks and quarter core duplicate samples were also inserted in these sample batches. The results of the blanks and duplicate assays are within the expected range indicating that the sampling and assaying meets the expected standard required for resource estimation.

2008 to 2012 Drilling

Drilling was suspended due the moratorium imposed by the Ecuador government.

2012 to Present Drilling

The Company has implemented a quality assurance and quality control program to ensure that the transport, sampling and analysis of all samples are conducted in accordance with the best possible practices. Drill core is transported from the drill by employees to the Company's secure core logging facility at its camp where, after geotechnical and geological logging, it is marked for sampling. The entire hole is sampled. Core samples are generally 2m in length, varying at geological contacts to between 1.5m and 2.5m. Core is split in half by EGX employees. One half is retained in a secure storage facility and the other half is transported by EGX employees or a bonded courier to ACME Labs' sample preparation facility in Cuenca, Ecuador where the core sample is crushed so that 80% passes a 10 mesh screen and a 250g split is pulverized so that 85% passes a 200 mesh screen. From Cuenca ACME Labs ships the samples to their laboratory in Santiago, Chile for analysis. The lab is ISO/IEC 17025:2005 (CAN-P-4E) certified. Where appropriate, samples are analyzed for gold by 30-gm fire assay with an AA finish and by gravimetric methods for assays over 10 ppm. Samples are analyzed for silver and copper by ICP-ES after a four acid digestion. For silver assays over 200 ppm, samples are analyzed using ACME Labs 7AR method consisting of hot aqua regia digestion and ICP-ES analysis. Copper assays over 10,000 ppm are re-analyzed using four acid digestion with ICP-ES finish (ACME Labs 7TD method). ACME Labs are independent from the Company.

Currently, EGX submits three different types of control samples as a part of their QA/QC procedures:

1. Certified Reference Material (CRM) - (Pulp OREAS, CDN);
2. Blank - (Pulp OREAS); and
3. Quarter Core duplicate (20th sample).

These are inserted at a rate of one of each control sample every 20 samples.

Under the Company's QA-QC procedures, samples are submitted for re-analysis based on their proximity to a certified reference standard that returns a value greater than three standard deviations higher or lower than the mean value for that standard. In addition, any two consecutive reference standards falling outside the two standard deviation threshold will be considered to have failed. Since every twentieth sample is a reference standard, ten samples above and below a failed standard will be re-analyzed. The same protocol will be applied to duplicate samples considered to have unacceptably divergent gold values. Periodically, random samples will be submitted to another laboratory as an external check on the results provided by the primary lab.

Based on the foregoing protocol 188 samples (3%) have been re-analyzed for copper. 102 samples (1.8%) have been re-analyzed for gold. This represents 33 copper standard failures and 9 gold standard failures.

11.8 Laboratory Sample Preparation and Analytical Procedures

All the exploration samples requiring chemical analysis are submitted to AcmeLabs who have ISO17025 accreditation. Their standard analytical methods are listed below in Table 22.

Analysis Code	Method	Description	Test Wt. (g)	Lab
R200-250	Sample Preparation	Crush, split and pulverize 250 g rock to 200 mesh		AcmeLabs – Cuenca
G6	Fire Assay	Lead Collection Fire - Assay Fusion - AAS Finish	30	AcmeLabs – Santiago
G6Gr	Fire Assay (over limit)	Lead collection fire assay 30G fusion - Grav finish	30	AcmeLabs - Santiago
1E	ICP	4-Acid digestion ICP-ES analysis	0.25	AcmeLabs – Santiago
SAN Split Pulp	Sample Split	Analysis sample split/packet		AcmeLabs - Santiago

Table 22 Analytical methods currently in used by AcmeLabs on samples submitted from the Condor Project

No problems are apparent with the sampling and assays from the current era of drilling.

11.9 Bulk Density

Specific gravity (SG) measurements are currently taken roughly every 10 to 12 samples to determine the density of the various rock types encountered in the Project. EGX uses industry standard SG data collection and calculation procedures. Samples are selected from cut core and are designated as SG samples. They are dried in an oven to +/- 105o C, weighed dry, and then weighed submerged in water. In the case of porous samples, they are weighed dry, dipped in warm paraffin wax, weighed again, then weighed submerged in water. The wax's contribution to the mass is discounted from each measurement, and the calculation is the same for each method.

The bulk densities used for the different rock types in the AM&A resource estimates are included in Table 23.

Vdd	Dacite	2.97
Vba	Basaltic andesite	2.83
Vad	Andesite dike	2.78
Sls	Sediments	2.63
PX	Phreatomagmatic breccia	2.47
IX	Intrusive breccia	2.91
Ird	Rhyolite	2.39
Igd	Granodiorite	2.6
Idi	Diorite	2.66
DP2	Diorite (hornblende>plagioclase)	2.67
DP1	Diorite (plagioclase>hornblende)	2.62
Db	Diabase	2.84

Table 23 Bulk Densities used in AM&A resource estimates

11.10 Factors Impacting the Accuracy of Results

No factors that would impact on the fair chemical analysis of samples is apparent from all the data available within these project areas and therefore this assay data is suitable for resource estimation to the level of accuracy implied by the resource categories used in the Section 14—Mineral Resource Estimates section of this report.

12. DATA VERIFICATION

12.1 Quality Assurance and Quality Control Programs

Information that follows was obtained largely during the property visit by the author, Al Maynard of AM&A, to the Condor Gold and Copper Project property site and subsequently, during discussions with the Company and Condormining personnel. It refers primarily to activity prior to acquisition of the property by ECC. The EGX QA-QC program has been described above and reviewed by SRK in their 2013 report, as described above in Section 11.6.

12.1 Assays

Verification of previous results is largely dependent on reliance upon checks by past companies, from TVX to Ecometals and those of the author in the Ecometals database.

Previous checks include those by Pitard (1995), and with respect to the TVX core, by Easdon (2004) and AMEC in 2004.

During the site visit, the author carried brief field examinations of the Los Cuyes, Soleded, and Enma prospect areas, and took sixteen check samples considered to represent mineralization therein. These sites or locations with depths (where drill core was taken), were surveyed using standard GARMIN GPS equipment. The condition of trenches (see above), made re-sampling difficult and the majority of check samples came from intercepts from drilling.

The samples, including 1 OREAS blank and 1 OREAS standard, were taken under the direct supervision of one of the authors and transported under his supervision to Loja, for transport to the Acme preparation facility in Cuenca (by courier). The facility was not inspected at this time. The samples were sent to Acme Laboratory in Vancouver, an accredited laboratory.

The samples were assayed for gold, silver, copper, lead and zinc. Samples are shown in Table 24. The author's samples are shown in black, original samples in red. The results largely show similar grades for all elements, save DSO-12 results, with much higher gold grade. This could be attributed to erratic, possibly visible gold in the sections.

ELEMENT	Location		Cu*	Pb*	Zn*	Ag**	Au**
SAMPLES			%/ppm	%/ppm	%/ppm	g/t	g/t
1-2	Lab Blank		<.001	<.01	<.01	<2	<.01
2-2	Lab Blank		<.001	<.01	<.01	<2	<.01
3004880	DDH DCU-17B 128-130		0.084 0.111	1.36 1.65	3.73 5.42	126 339	12.58 5.46
3004881	DDH DCU-17B 204-206		0.163 0.183	5.05 2.24	7.07 4.82	121 86	27.86 13.96
3004882	DDH DCU-17B		0.102	0.15	1.18	44	10.18

ELEMENT	Location		Cu*	Pb*	Zn*	Ag**	Au**
	220-222		0.123	0.14	0.81	36	6.35
3004883	DDH DCU-17B 386-388		0.023 0.026	0.01 0.0005	0.03 0.02	6 3	1.76 2.2
RE 3004883			0.023	0.01	0.03	6	1.38
3004884	DDH DSO-12 58-60		0.01 0.029	0.03 0.06	0.46 0.52	3 7	**0.78** **4.906**
3004885	DDH DSO-12 74-76		0.015 0.017	0.08 0.11	1.35 1.3	6 7	**1.36** **5.351**
3004886	DDH DSJ-003 42.5-45		0.006 NA	0.02 NA	0.28 0.27	4 4	6.23 5.55
3004887	DDH DSJ-003 60-62.5		0.042 NA	0.01 NA	0.49 0.55	14 13	3.52 2.99
3004888	DDH DCU-37 90-92		0.033 0.027	0.03 0.02	0.04 0.02	6 7	1.84 2.606
3004889	DDH DCU-37 150-152		0.015 0.012	0.03 0.03	0.75 0.7	9 8	1.8 6.247
3004890	DDH DCU-37 228-230		0.018 0.014	0.01 0.01	0.02 0.02	5 4	1.3 2.086
3004891 (pulp)	OREAS std 53P		0.411	<.01	<.01	<2	0.39
3004892*	Enma Trench Sample TGM 148 way pt 36	17m 770388 3551938	0.004 48	0.07 262	<.01 116	9 2.3	0.39 0.141
3004893*	Enma way pt 37 Mineralised Zone	17M 770523 9551948	0.104 NA	0.14 NA	1.11 NA	24 NA	0.59 NA
3004894 (pulp)	OREAS BLANK 22P		<.001	<.01	<.01	<2	0.01
3004877*	5 m chip at sample Trench TGM 204- 205 (approx.)		0.019 124	0.06 35	0.41 371	8 3.3	0.7 3.46
3004878*	5 m chip at sample Trench TGM 204- 205 (Approx)		0.047 76	0.06 49	0.6 530	20 4.3	2.24 3.54
3004879*	Platformes Grab sample over 3 m Trench TGM 340- 342		0.005 0.03	<.01 0.0005	<.01 0.0005	<2 0.005	0.02 0.02
STANDARD R- 3/OxK48			0.788	1.98	3.89	201	3.5

Table 24: Analysis: GROUP 7AR - 1.000 GM SAMPLE, AQUA - REGIA (HCL-HNO3-H2O) DIGESTION TO 100 ML, ANALYSED BY ICP-ES. *Cu, Pb and Zn grades shown in red as ppm and in black as percentages. ** Ag and Au grades shown in red as g/t and black as percentages.

From July 2007 through the end of Ecometals involvement with the property in 2011, Ecometals QA/QC involved the use of OREAS standards and blanks. According to Ecometals personnel, for all surface and drill sampling, the following procedure was carried out:

Insertion of Blank□ 6 samples □ Std □ 7 samples □ duplicate □ 6 samples □ blank

A random check of individual batches of assays indicates that this methodology was not strictly adhered to though the number of blanks and standards. Approximately 1 per 10 samples for both used different methodology, but this is considered quite adequate.

OREAS blanks were used after July 2007. Between 2004 and 2007, mine waste material was used for some standards, but analysis of this indicated high variability and these are no longer used. Duplicates were made from the pulp reject and split (Acme labs). Table 24 is a summary of the OREAS and ACME Standards used from 2004-2008.

TVX core was re-sampled by Goldmarca and also AMEC, in 2003-2004. The full report by the latter was unavailable at time of writing, although efforts are being made to source the document.

This re-sampling comprised 358 samples. 50 g samples were fire assayed for gold. Blanks, standards and duplicates were inserted "according to the Canadian norms of the QA/QC." (April 2004 Goldmarca Report) Unfortunately, the methodology and values were unavailable at time of writing.

Commencing in the fall of 2007, Ecometals commenced work on its database validation, covering drill and trench location, down-hole surveys, assays and drill logs. This data was subsequently used for Micromine 3-D modelling.

By mid-2008, Ecometals had completed a QA/QC report on the 2004-2008 sampling from the various drill and trenching programs. Samples, batch numbers, and control samples (duplicates, blanks and standards), were classified and results analysed to determine variance and overall acceptability. This covered the assay results from all the analytical laboratories used, Acme Canada Laboratory, Acme Chile Laboratory and Chemex Laboratory (Canada).

A summary of the samples, blanks and hole statistics is presented below in Table 26.

In summary, a check on the Ecometals database and sampling protocols indicates the following:

1. The ACME standards used for gold are generally high relative to the overall average gold results. The author would recommend a lower gold standard, around 1-2 ppm Au to be used for future work.

2. The ACME Blank results are considered acceptable with a 98 percentile of less than 0.02 ppm Au and a standard deviation of 0.12064. For Ag, there is an overall standard deviation for blanks of 0.4645, for copper, 0.000236; lead, 0.00075243, and zinc, 0.004728. All lie within acceptable limits.

3. Eight percent of the gold and silver results from 42714 samples in the Ecometals database were checked for mismatches. No mismatch was found.

4. During the property visit, the author compared digital results from the assayers, Acme and those obtained directly from the laboratories. A check of 10% of the assays indicated no difference in numbers between actual results and the Ecometals database.

5. The author could not establish precise QA/QC protocols for 2004-Fall 2007 sampling. It is understood that laboratory standards were inserted approximately every 15 samples with blanks every 10-15. It is also understood that some of these internal standards were mineralised or otherwise, taken from the Condor Gold Project property. A check on assay variance by Ecometals indicated they were unsuitable and subsequently were no longer used.

6. From late summer, 2007, new sampling protocols and QA/QC procedures were implemented. Blanks and standards were obtained from OREAS, Australia. No Condor Gold Project property material was processed.

7. OREAS standards were stored in the secured company warehouse. Access was restricted and the geological personnel requesting material were registered. A chain of custody existed to ensure any handling were monitored. Individual OREAS samples were put in appropriate sample bags with sample numbers under the supervision of the geologist but not handled by him to ensure there was no tampering by such personnel.

8. The 2008 QA/QC study indicates that from a population of 42 samples obtained from 2004-2007 trenching and drilling, standard deviations for coarse reject (duplicates) and for original samples is 1.584 and 1.587. This was attributed to either poor mixing of the sample or improper splitting.

9. Of the 671 blanks used since 2003, for gold, 64 samples (9.54%), returned values >0.01 ppm Au. These Acme blanks yielded 5 samples greater than one standard deviation and 4 samples greater than two standard deviations. OREAS blanks all passed ‘tests’ of 1,2 and 3 standard deviations. It was concluded that Acme Chile and Acme Canada laboratories did suffer from contamination problems at the time. As a consequence, batch A570157 should be considered for exclusion from the database. Results from this batch are considered to be sufficiently anomalous to warrant exclusion, particularly as the associated standards also failed. While other batches contained ‘high’ blank gold numbers, the related samples are deemed to have no material impact on overall results.

10. The accuracy of 2004-2007 sampling was assessed by simple statistical calculations on the total number of samples and related batches plus the four gold standards used during that time. The findings indicate between 9 and 16% of samples exceed a 1 standard deviation control. As such, the inclusion of these gold results in any resource calculation and as ‘guides’ for future drill programs should be reviewed immediately.

11. QA/QC performed on the samples using OREAS standards indicated that in general this data set is robust; however, the findings indicated several batches would warrant re-sampling on the basis of failure at 1 and 2 standard deviations, particularly when taking into account specific relatively high gold values within each subset.

This would include batches A22792, A770375, A770308, A770282, A770349, A770299. A770351, A770381, A770428.

Certified Reference Material (CRM) Standards							
Manufacturer	**Reference No**	**Matrix**	**Au (g/t)**	**Au tolerance (g/t)**	**Au variance (%)**	**Cu %**	**Ag (g/t)**
OREAS	15PC	basalt	1.61	0.001	0.06%	-	-
OREAS	53P	qz monzonite porphyry	0.38	0.004	1.05%	0.413	-
OREAS	53PB	Ditto	0.623	0.012	1.93%	0.546	-
OREAS	2PD	sediment	0.885	0.015	1.69%	-	-
OREAS	22P	quartz sand (blank)	<0.002			-	-
OREAS	62PA	epithermal meta-andesite	9.64	0.03	0.31%	-	18.4
OREAS	15PA	basalt	1.02	0.03	2.94%	-	-
OREAS	17PB	basalt	2.56	0.02	0.78%	-	-
OREAS	61PA	andesite	4.46	0.02	0.45%	-	8.54
OREAS	18PB	basalt	3.63	0.02	0.55%	-	-
OREAS	7PB	sediment	2.77	0.02	0.72%	-	-
Inspectorate Services Peru	GEO-184 STD-1	Condor blended ore	1.05	0.11	10.48%		
Inspectorate Services Peru	GEO-269 STD-2	Condor blended ore	2.23	0.21	9.42%		
Inspectorate Services Peru	GEO-273 STD-3	Ditto	3.19	0.3	9.40%		
Inspectorate Services Peru	GEO-309 STD-4	Ditto	3.82	0.13	3.40%		

Table 25: OREAS standards data and the condor blended standards material (not used from July 2007)

ANALYTICAL QC REPORT							
OCTOBER 2004-MARCH 2007							
Drilling number	Control samples number		Control samples number total	%	Samples Number	Batches Number	Diamond drilling (m)
113	473 Blanks 297 Duplicates 514 Standards		1284	13.50	9511	235	20002.9
MARCH 2007 TO 30 SEPTEMBER 2007							
Drilling number	Control samples number		Control samples number total	%	Samples Number	Batches Number	Diamond drilling (m)
30	Before OREAS and After OREAS	109 Blanks 202 Duplicates 354 Standards	665	14.88	4468	43	8814.7
17	Before OREAS	109 Blanks 98 Duplicates 102 Standards	309	15.52	1991	21	3778
13	After OREAS	104 Duplicates 252 Standards	356	14.37	2477	22	5036.7
1st OCTOBER 2007 - 2011							
Drilling number	Control samples number		Control samples number total	%	Samples Number	Batches Number	Diamond drilling (m)
9	After OREAS	13 Duplicates 150 Standards	163	9.06	1799	21	3778.02

Table 26: QA/QC Table Summary.

12.3 Specify Gravity Data.

This report uses the specific gravity data from the National Instrument 43-101F1 Technical Report on the "Condor Project Southeastern Ecuador UTM Coordinates 9,552,000N and 770,000E for Goldmarca Limited" prepared by, Michael Easdon Qualified Person, October 28, 2004, extracted as follows:

13.5 Specific Gravity: TVX performed 16 Specific Gravity (SG) tests in the field using standard techniques whereby the samples were weighed dry and the weight divided by the dry weight less its weight when submerged in water. Each sample was broken into three pieces and the process repeated 3 times and the average SG was the value accepted. Subsequently, TVX submitted 118 samples to SGS for specific gravity measurements. SGS generated values for: apparent specific gravity, true specific gravity, porosity of the sample and the volume of pore space. These tests were conducted using wax to coat the samples prior to submerging the sample in water. The SG tests were conducted on a variety of the rocks typically found in the Northern Sector and include porphyritic rhyodacite, rhyolite breccia, hydrothermal breccia, granodiorite and dacite. TVX concluded that it could use an average SG of 2.66 for the material contained within the various breccia bodies. TVX field calculated SGs from the (whole) core that was derived in their 1999 drilling program at Santa Barbara. They state that these tests returned an average SG of 2.7. No mention is made of the techniques used to derive this figure.

12.4 Summary and Interpretation

For additional summary and interpretation of drilling results, see the discussion under Section 10—Drilling.

Overall, there is a less than 5% failure rate for the total database, indicating as a whole, the database is fairly robust. It is recommended that re-sampling be carried out on samples within the abovementioned batches, plus a review of high gold results from 2004-2007 drilling, with checks run on samples and bracketing, relatively high grade gold using OREAS standards. In conclusion, post July 2007 QA/QC protocols match or exceed industry standards.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 2008 Cyanidation Test

Metallurgical tests on representative mineralised material from mineralised occurrences in the Condor Gold Project have been conducted at several times. The most recent tests included cyanide bottle roll Au extraction on crushed samples without grinding by G & T Metallurgical Services Limited in Canada who stated that:

"The low grade samples, (less than 0.3 g/t gold) on average, leached very poorly. On average, 10 percent of the gold and 6 percent of the silver was extracted to solution.

- The medium grade composites, (0.3 to 1.0 g/t gold) demonstrated a considerable improvement in gold and leach performance. On average, 48 and 17 percent of the gold and silver were extracted from the feed.

- As the feed grade increased beyond 1 g/t, the leach performance improved to about 58 percent gold and 20 percent silver extraction.

- Of the variables investigated, gold feed grade had a marginal effect on leaching performance. Provided the samples have sufficient gold, the maximum gold extraction rate reached a plateau of about 60 percent. No correlations between gold leaching performance and sulphur feed grade were identified.

Conventional grinding and carbon in pulp testing should also be considered as a means to further increase gold extraction rates, albeit at higher processing costs.

Lime and cyanide consumptions were relatively low, averaging 0.8 and 0.5 kg/tonne, respectively. There was no apparent relationship between consumption and gold or sulphur feed content.

Further metallurgical testing would be required to optimize extraction rates. Conventional grinding and carbon in pulp cyanide leach process studies should be considered, as grinding the feed to a smaller particle size will likely improve gold extraction rates." **From: G & T Metallurgical Services Limited, 2008**

CONDOR METALLURGICAL COMPOSITE SAMPLES

DESCRIPTION	PESO Kg	BAG	COMPOSITE OBTAINED	DESCRIPTION ORE
CUYES DIKE				
CUYES 1	11.10	1		**Rhyolitic Porphyry White color, Siliceous, feldspar, Pyrite free gold. Quartz sericite alteration and Sulphide Mineralization.**
CUYES 2	11.70	1		
CUYES 3	13.60	1	COMPOSITE N°3 22.56 Kg	
CUYES 4	13.90	1		
CUYES 5	13.40	1		
CUYES 6	11.70	1		
CUYES 7	10.60	1		
CUYES 8	10.90	1		
CUYES 9	12.40	1		
CUYES 10	11.70	1		
CUYES 11	10.90	1	COMPOSITE N°4 23.69 Kg	
CUYES 12	10.60	1		
CUYES 13	11.70	1		
CUYES 14	10.20	1		
CUYES 15	10.10	1		
TOTAL CUYES	**174.50**	**15**		
BRECHAS CUYES				
BX – CUYES 1	7.50	1		**Clasts and acid Tuffs, sulphide Mineralization Pyrite free gold and Sphalerite Moderate argillic alteration , quartz sericite**
BX – CUYES 2	9.80	1	COMPOSITE N°1 20.50 Kg	
BX – CUYES 3	9.70	1		
BX – CUYES 4	9.45	1		
BX – CUYES 5	11.70	1		
BX – CUYES 6	10.50	1		
BX – CUYES 7	10.80	1	COMPOSITE N°2 19.59 Kg	
BX – CUYES 8	12.50	1		
BX – CUYES 9	9.70	1		
BX – CUYES 10	9.30	1		
TOTAL BRECHA CUYES	**100.95**	**10**		
SAN JOSE				
SAN JOSE 1	9.80	1		**Correspond to Hydrothermal Breccias with Sulphides in matrix, Fragments of intrusive and Volcanic Rocks. Free gold.**
SAN JOSE 2	13.85	1	COMPOSITE N°5 16.58 Kg	
SAN JOSE 3	12.00	1		
SAN JOSE 4	12.40	1		
SAN JOSE 5	10.9	1		
SAN JOSE 6	10.4	1		
SAN JOSE 7	8.2	1	COMPOSITE N°6 18.69 Kg	
SAN JOSE 8	11.1	1		
SAN JOSE 9	8.4	1		
SAN JOSE 10	8.3	1		
TOTAL SAN JOSE	**105.35**	**10**		
TOTAL WEIGHT SAMPLES(Kg)	**380.80**			
TOTAL BAGS	**35**			

Table 27: Summary of Condor Metallurgical Composite Samples.

Table 27, above, lists the samples used in the above testing. Although the samples are expected to be indicative of the respective deposits, further sampling and testing is recommended to verify and improve representativeness.

13.2 Gravimetric Separation Lead-Zinc Selective Floatation

These tests were performed in July 2004 by Centro de Investigation Minera y Metalurgica (CIMM) from Santiago, Chile during the early stage of Condor Gold Project. Composite samples were prepared from core drill rejects from different polymetallic (Au,Ag,Pb,Zn) mesothermal veins at Chinapintza. Grinding size was reported as 80% < 150 mesh.

The Au recovery was acceptable but not to the expected level indicating that only a portion of the free gold and other gold associated with pyrite was recovered in this stage with the finer gold still contained in the gravimetric tailings.

The lower Ag recovery indicates a stronger association with the sulphides and possibly in the finer size range which is more difficult to recover by gravimetric separation.

Lead flotation was performed on the gravimetric tailings under selective conditions to depress the Zn sulphide and pyrite. The Pb flotation was very effective in recovering much of the remaining Au and Ag together with Pb representing an overall recovery of 90% Au, 90% Ag and 90% Pb.

The Pb rougher concentrate was then reground and passed to a two-step cleaning flotation circuit in order to obtain a commercially acceptable grade concentrate. However, in the rougher concentrate upgrade process the Au recovery was seriously affected and in a minor degree the Ag recovery. This was as a consequence of Au content pyrite depression to the cleaner tailings. Thus, production of high grade Pb concentrate may be questionable.

The samples used for the testing in July 2004 by CIMM are as follows:

Code	Zone	Wet Weight (Kg)	Dry Weight (Kg)	Humidity of Origin
AG-1	**Macas Vein**	58.16	53.88	7.35%
AG-2	**Chileno Vein**	60.04	50.11	16.53%
AG-3	**Superpan Vein**	61.40	53.49	12.88%
AG-4	**Loayza Vein**	68.56	59.19	13.66%

Table 28: Summary of core sample composites from primary mineralized veins of Chinapintza.

The core sample composites used in the 2004 testing by CIMM are summarized in the table above, which are a good indicative representative of the primary mineralized polymetallic (Au,Ag,Pb,Zn) mesothermal veins at Chinapintza. However, as further drilling occurs it is recommended that additional such testing is conducted on the further core sample deposits to improve the certainty of representativeness of testing on the Chinapintza mineral body in general.

13.3 Gravimetric Separation – Cyanidation

In July 2004, a set of gravimetric separation tests was also carried out by CIMM on composite core samples (as summarized in Table 18, above) prepared from equal weights of four polymetallic (Au,Ag,Pb,Zn) mesothermal veins at Chinapintza to study the response of the mineral to gravimetric separation followed by bottle roll cyanidation of the tailings. Mineralogical studies confirmed the presence of gold associated or included in sulphides as well as free gold particles.

Total recovery (gravimetric separation + cyanidation of tailings) was calculated as Gravimetric separation=82%, Cyanidation = 15%, for a total recovery of 97%.

As stated above, this provides some indicative representative test results for the deposit but further sampling and testing is also recommended to help verify and improve representativeness.

13.4 Direct Cyanidation

In May 2004, core samples of low sulphidation epithermal gold bearing diatremes, volcaniclastics and breccia pipes at Los Cuyes breccia (10 samples for 40kg composite), Los Cuyes porphyry (15 samples for 46kg composite) and San José 1 (10 samples for 35kg composite) were tested by bottle roll direct cyanidation.

TEST NUMBER	ZONE	PARTICLE SIZE	ASSAYS HEAD CALCULATED Au(g/t)	ASSAYS HEAD CALCULATED Ag(g/t)	ASSAYED Au(g/t)	ASSAYED Ag(g/t)	% EXTRACTION Au	% EXTRACTION Ag
TEST N° 1	Los CUYES Breccia	90% -m200	1.01	18.41	1.32	21.42	82.17	74.68
TEST N° 2	Los CUYES Porphyry	90% -m200	3.06	70.97	4.04	79.65	92.48	83.55
TEST N° 3	SAN JOSE 1 Breccia	90% -m200	2.27	26.72	2.24	35.19	91.62	81.99
TEST N° 4	Los CUYES Breccia	100% - m200	1.03	17.55	1.63	24.15	98.34	93.73
TEST N° 5	Los CUYES Porphyry	100% - m200	3.19	60.44	3.59	71.98	97.89	95.2
TEST N° 6	SAN JOSE 1 Breccia	100% - m200	1.94	29.91	1.79	33.39	98.29	85.95

Table 29 Direct cyanidation metallurgical test results

Further sampling and testing is recommended to verify and improve representativeness.

13.5 General Metallurgical Conclusions

Based on the results presented for the different investigations and for the different mineral sample types tested, the following conclusions can be drawn:

- Selective flotation of Pb-Zn does not allow an acceptable recovery of Au and Ag if compared with the direct cyanidation option or the combination of gravimetric separation-cyanidation. This method can be only applicable to veins with high Pb and Zn sulphide content.

- Gravimetric separation is confirmed to be a good alternative, at least for the preliminary circuit. This method is acceptable not only for high sulphur content mineral sample type but also for highly altered mineral sample type with minimum sulphur content such as the brecciated Los Cuyes.

- Gravimetric separation alone has its limits and does not guarantee recoveries over 90% for the Au and Ag values. This method has to be complemented either by cyanidation or flotation of the tails.

- Sulphide bulk flotation has demonstrated to be a good complement for gravimetric flotation in order to recover the Au and Ag values contained in the finer particle size fractions.

- The gravimetric separation-flotation-cyanidation of concentrate option allows overall recovery over 90% for Au but lower recoveries for Au compared with the best option (direct cyanidation). The main advantage is the significant reduction in the requirement of cyanidation equipment and grinding equipment because the cyanidation will be not be applied to the total mineral sample flow but only to a fraction of it. An economic trade-off study will define the most convenient circuit.

- The kinetic of cyanidation curves show that in some cases recoveries over 90% of the gold is possible only after 48 hours of cyanidation time. This is important for the economics of the plant design. The curves also show the positive effect of injection of oxygen with some mineral sample types.

- A regrind level of 80% <50 microns seems to be the optimum for cyanidation feed. Finer regrind does produce a limited beneficial effect on recovery but a negative effect on process costs.

It is the conclusion of this author, that since the Condor Gold Project is at such an early exploration stage, samples collected for metallurgical testing to date may not be truly representative of the final deposits should they eventually mined. The samples collected for the metallurgical tests mentioned above were taken to represent the typical mineralisation as it is known at the time the samples were collected or to test a particular portion of the mineralisation (especially low grade or high grade or with a particular mineral bearing or country rock mineralogy) in the deposit to determine economic and metallurgical parameters to be considered for that type of mineralisation. Once the deposits have been more thoroughly tested by further drilling, it is highly recommended that more representative samples of the whole of the deposits and all variations of potential ores should be collected and tested.

14. MINERAL RESOURCE ESTIMATES

14.1 Resources Estimation

A resource estimate was produced by AM&A and associate Mr. Philip Jones (BAPpSc, MAIG, MAusIMM, Independent Consultant) for each of the main project areas included in this document. Mr. Jones, a geologist, has a degree in geology from the South Australian Institute of Technology and has over 30 years' experience as an exploration and mining geologist that is relevant to estimating resources of the type and style described in this report and so meets the requirements of Qualified Person for resource estimation, as defined in the NI 43-101, in the type of mineral deposit reported in this document.

14.2 Data

The main data provided by EGX for the resource estimates are summarised in Table 30.

Data description	File Names	File Type
Drilling and trenching collars, surveys and assays	20130406_DataExport_ElHito.xls 20130406_DataExport_Condor.xls 20130513_DataExport_SantaBarbara.xls	Excel spreadsheet
Topography	TOPO.dxf	AutoCad dxf
Geology maps and sections	EGX_Garwin_Mar2013_rev5April2013.ppt	Powerpoint
Bulk Densities		Email
Wireframes	Sol_WF_Breccia_1.dxf Sol_WF_Dacite_1.dxf Sol_WF_PorphyriticRhyolite_1.dxf Sol_WF_Rhyodacite_1.dxf WF_Sol_Ganodiorite_1.dxf Dp2_sections_May2013.dxf Biotite_Zone_Sections_May2013.dxf	AutoCad dxf

Table 30: Main data files used in AM&A resource estimates

All the drilling data was checked for the following:

1. Negative sample lengths;
2. Very long, short or zero sample lengths;
3. Changes in dip and azimuth of over 10 degrees;
4. Hole depths in collar file less than sampling depths in assay file; and
5. Minimum detection limit indicator texts.

A few minor transcription errors were found in the data and corrected. All minimum detection limit text was edited to half the detection limit.

14.3 Drilling

A summary of the drill holes comprising the databases used in these resource estimates are included in Table 31.

Prospect	Type	ID (series)	Number	Total Depth (m)
El Hito	Diamond Drill	DEH, DH	9	4,686.51
Soledad	Diamond Drill	DD, DSO	36	11,882.69
Santa Barbara	Diamond Drill	DSB	30	11,261.15
Los Cuyes	Diamond Drill	DC	37	9,172.51
	TOTAL		**112**	**37,002.86**
El Hito	Trench	TEH	30	350

Table 31 Drill hole and trench data used in AM&A resource estimates

14.4 Resource Modelling

The mineralization modelled for the resource estimates is generally low grade and disseminated through the country rock or in stockwork of quartz veinlets and in breccia matrix. This mineralization would be mined in bulk from open pits and or using bulk underground mining methods.

It was considered appropriate to model this mineralization using wide search ellipses that were confined by wireframes of the mineralisation controls, i.e. rock types, structures and alteration zones.

The modelling parameters used in the different models are shown in Table 32 to Table 34. In all models an Inverse Distance Squared (ID2) algorithm was used to extrapolate grades into the model cells except for the second pass in the Soledad Porphyry model when an Inverse Distance Cubed (ID3) algorithm was used to emphasise the narrow high grade mineralisation confined in the narrow sulphide shoots.

Two passes were run on the models, the first pass had a very wide search so that the wireframe is filled with grades by the first pass and the second pass search radius was smaller to model the resource. The cells modelled in the first pass but not in the second pass were considered to indicate potential as an Exploration Target. This Exploration Target is NOT a resource estimate but merely conceptual in nature as there has been insufficient sampling data to estimate a resource and further exploration in these areas will not necessarily eventuate in a resource being identified.

DOMAIN	X	Y	Z
Max	770,000	9,546,000	1,800
Min	769,000	9,544,500	795
Cell Dimensions	10	10	5
Number	100	150	201
Search Radii 1	500	500	150
Search Radii 2	15	150	150
Strike	0		
Dip	90		
Rock Code	1		

Table 32 Model parameters - El Hito

GRANODIORITE	X	Y	Z
Max	769,750	9,552,000	1,800
Min	769,050	9,551,200	790
Cell Dimensions	10	10	10
Number	70	80	101
Search Radii 1	10	20	300
Search Radii 2			
Strike	0		
Dip	90		
Rock Code	1		

PORPHYRY RHYOLITE	X	Y	Z
Max	769,750	9,552,000	1,800
Min	769,050	9,551,200	790
Cell Dimensions	10	10	10
Number	70	80	101
Search Radii 1	100	200	300
Search Radii 2	10	200	300
Strike	026		
Dip	75		
Rock Code	2		

BRECCIA	X	Y	Z
Max	769,750	9,552,000	1,800
Min	769,050	9,551,200	790
Cell Dimensions	10	10	10
Number	70	80	101
Search Radii 1	100	200	300
Search Radii 2	10	200	300
Strike	0		
Dip	90		
Rock Code	3		

RHYODACITE	X	Y	Z
Max	769,750	9,552,000	1,800
Min	769,050	9,551,200	790
Cell Dimensions	10	10	10
Number	70	80	101
Search Radii 1	10	200	300
Search Radii 2			
Strike	0		
Dip	90		
Rock Code	5		

DACITE	X	Y	Z
Max	769,750	9,552,000	1,800
Min	769,050	9,551,200	790
Cell Dimensions	10	10	10
Number	70	80	101
Search Radii 1	100	200	300
Search Radii 2	10	200	300
Strike	0		
Dip	90		
Rock Code	10		

Table 33 Modelling parameters – Soledad

OUTSIDE BIOTITE	X	Y	Z
Max	766,100	9,545,300	1,200
Min	765,100	9,543,800	295
Cell Dimensions	10	10	5
Number	100	150	181
Search Radii 1	50	100	200
Search Radii 2	200	200	300
Strike	0		
Dip	75		
Rock Code	1		

BIOTITE	X	Y	Z
Max	766,100	9,545,300	1,200
Min	765,100	9,543,800	295
Cell Dimensions	10	10	5
Number	100	150	181
Search Radii 1	50	100	200
Search Radii 2	200	200	300
Strike	0		
Dip	75		
Rock Code	2		

DP2	X	Y	Z
Max	766,100	9,545,300	1,200
Min	765,100	9,543,800	295
Cell Dimensions	10	10	5
Number	100	150	181
Search Radii 1	50	100	200
Search Radii 2	200	200	300
Strike	0		
Dip	75		
Rock Code	3		

Table 34 Modelling parameters - Santa Barbara

14.5 Resource Estimates

The resource estimates for the respective projects are summarised in Tables 35 and 36. The drill density, quality and reliability of the sampling data and the mineralization style were all considered when categorising the Resource estimates according to the CIM code for reporting mineral resources.

	Lower cut-off	Distance	Category	Million Tonnes	Au g/t	Cu %	Mo %	Ag g/t	Thousand Ozs Ag	Thousand Ozs Au
El Hito	> 2000 ppm Cu	-	-	-	-	-	-	-	-	-
Soledad	> 0.25 g/t Au	< 50m	Indicated	34.9	0.63	0.02	0.00	7.21	8,090	704
Santa Barbara Sur	-	-	-	-	-	-	0.00	-	-	-
Santa Barbara Norte	-	-	-	-	-	-	-	-	-	-
Los Cuyes	> 0.25 g/t Au		Indicated	46.8	0.82	0.02	-	6.19	9,323	1,236
Enma	> 0.25 g/t Au		Indicated	1.0	2.88	-	-	32.83	1,061	93
		Total Indicated		**82.8**	**0.76**	**0.02**	**0.00**	**6.63**	**18,474**	**2,033**

Table 35 Indicated Resource Estimates for Condor Gold and Copper Project

	Lower cut-off	Distance	Category	Million Tonnes	Au g/t	Cu %	Mo %	Ag g/t	Cu (lbs) (billions)	Thousand Ozs Ag	Thousand Ozs Au
El Hito	**> 2000 ppm Cu**	**< 100m**	**Inferred**	**161.0**	**-**	**0.31**	**0.00**	**-**	**1.1**	**-**	**-**
Soledad	> 0.25 g/t Au	50m - 100m	Inferred	20.0	0.50	0.02	-	6.93	-	4,456	312
Santa Barbara Sur	> 0.25 g/t Au	< 100m	Inferred	216.3	0.56	0.09	0.00	0.90	-	-	3,898
Santa Barbara Norte	> 0.25 g/t Au		Inferred	5.0	0.90	-	-	-	-	-	145
Enma	-	-	-	-	-	-	-	-	-	-	-
Los Cuyes	-	-	-	-	-	-	-	-	-	-	-
		Total Inferred		**241.3**	**0.56**	**-**	**-**	**2.96**	**-**	**4,456**	**4,355**

Table 36 Inferred Resource Estimates for Condor Gold and Copper Project

	Distance	Category	Million Tonnes		Au g/t		Cu %		Mo %		Ag g/t	
El Hito	> 100m	Target	204	to 309	-	-	0.201	to 0.305	0.003	to 0.004	-	-
Soledad	> 100m	Target	11	to 17	0.3	to 0.5	0.014	to 0.021	-	-	5.0	to 7.5
Santa Barbara Sur	> 100m	Target	152	to 231	0.3	to 0.5	0.011	to 0.017	0.0006	to 0.0009	0.5	to 0.8
Los Cuyes	-	Target	-	0.0	-	0.0	-	0	-	0	-	0.0

Table 37 Exploration Targets for Condor Gold and Copper Project

Exploration Targets shown in Table 37 have been calculated based on available samples by AM&A for reference and planning purposes only to show exploration potential and are **NOT** resource estimates but are conceptual in nature as there has been insufficient sampling data to estimate a resource and further exploration will not necessarily identify new resources in these areas.

Since the AM&A resource estimates are only Indicated and Inferred, a mining feasibility study has not been carried out to determine the maximum economic mining depth of this mineralisation nor have any environmental, permitting, legal, title, taxation, socio-economic, marketing and political limitations considered. It has been noted however that mines at the Maricunga district, Chile are mining similar grade and quality mineralisation to similar depths to which the resources have been estimated. The economic feasibility of mining and processing these resources will also be determined in part by the metallurgical characteristics of the mineralisation. The only metallurgical tests carried out on this mineralisation are discussed in the Metallurgical section of this report. These tests were generally favourable to extracting the target metals contained in the mineralisation.

14.6 Other Resource Estimates

Enterprise Capital Corp. have previously announced resource estimates for other deposits at Condor, at Enma, Los Cuyes and Santa Barbara, in a NI 43-101 Technical Report (Revised) on the Condor Gold Project dated 1st July 2011. The resource estimates for Enma and Los Cuyes were also carried out by AM&A during 2011 using the same modelling techniques described earlier in this report while the Santa Barbara North resource were estimated by Easdon for TVX in his National Instrument 43-101F1 Technical Report, “The Condor Project, Southeastern Ecuador UTM Coordinated 9,552,000N and 770,000E” dated October 28, 2004.

The mineralization at Enma, Los Cuyes and Santa Barbara is generally disseminated through the country rock in a stockwork of quartz veinlets and in breccia matrix. This mineralization would be mined in bulk from open pits and or using bulk underground mining methods.

Drill core samples were tested by the previous operators for bulk density from these projects and an average value of 2.6 was obtained. This value is consistent with the rock types hosting the mineralization in these deposits. This global bulk density was used in these deposits for tonnage estimates.

It was considered appropriate to model the Enma and Los Cuyes mineralization using search ellipses that were filled but were also confined by wireframes constructed so that they delimited, or domained, the bulk mineralization structures. The modelling parameters used in these models are shown in Tables 38-39.

MODEL USED : ENMA1OUT		
	Minimum	**Maximum**
East Range	770,400	770,600
North Range	9,551,850	9,552,000
Z Range	1,430	1,660
Rotation	0	
	Metres	**Number**
Cell dimension X	2	100
Cell dimension Y	2	75
Cell dimension Z	2	115

Weighting Power	3	
	Metres	
X Radius	25	
Y Radius	25	
Z Radius	5	
	Degrees	
Strike	0	
Dip	0	
Plunge	0	

Table 38: Modelling Parameters for Enma Resource Estimate.

MODEL USED : LOS CUYES		
	Minimum	**Maximum**
East Range	769,000	769,500
North Range	9,552,500	9,552,900
Z Range	855	1,605
Rotation	0	
	Metres	**Number**
Cell dimension X	5	100
Cell dimension Y	5	80
Cell dimension Z	5	150
Weighting Power	3	
	Metres	
X Radius	50	
Y Radius	50	
Z Radius	5	
	Degrees	
Strike	0	
Dip	0	
Plunge	0	

Table 39: Modelling parameters for Los Cuyes resource estimate.

Both models were constructed using search ellipses that were ‘disc-like’ with the vertical search radius distance set at 5.0m with the horizontal 4-10 times greater using an inverse distance cubed weighting. These modelling parameters maintained any vertical grade trends and limited any excessive smoothing.

The models created for each of the prospects are shown in both plan and section in Figures 27-30.

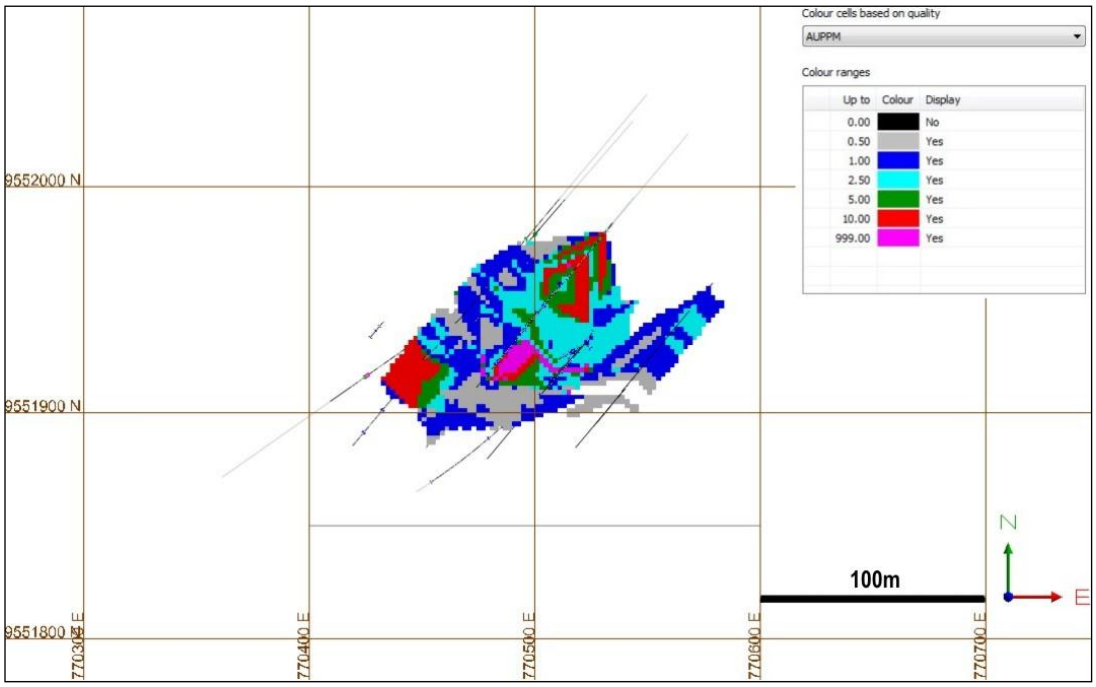


Figure 27. Enma resource model in plan view (Jones, 2011).

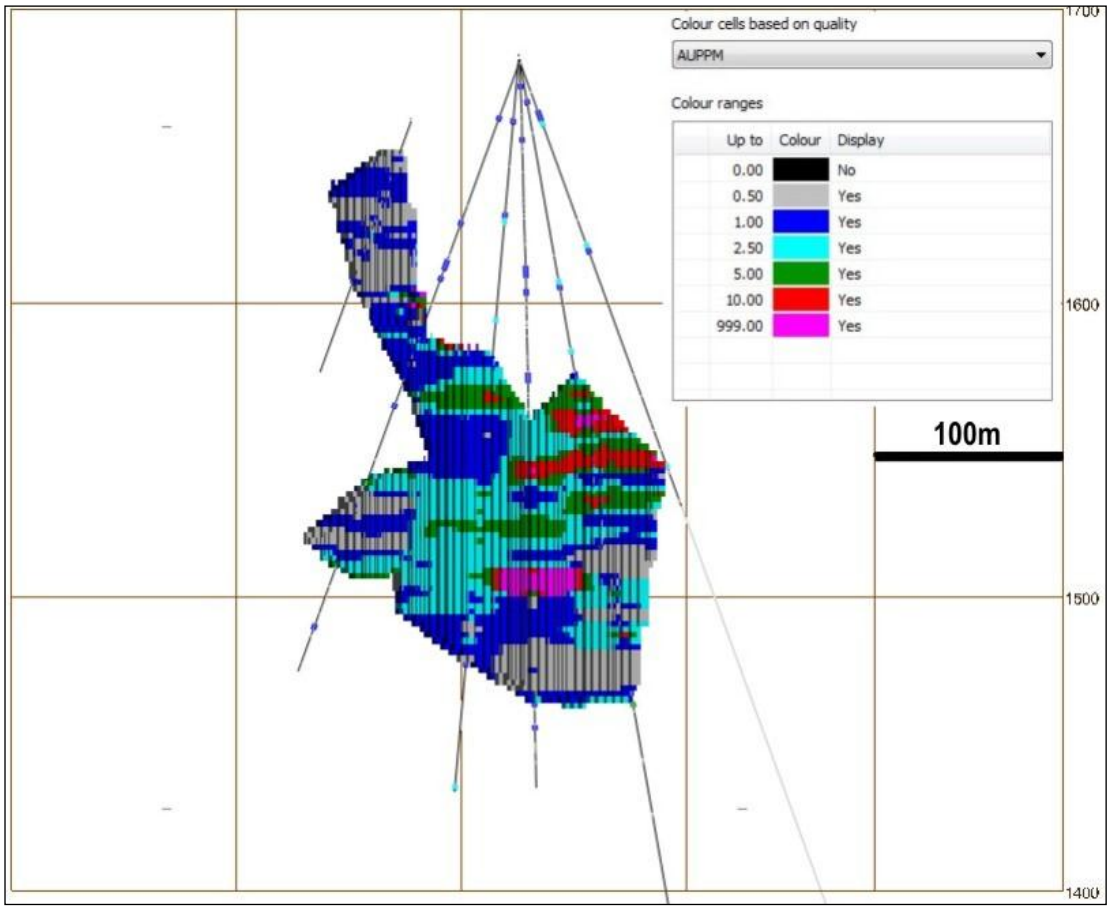


Figure 28: Enma resource model in section view (Jones, 2011).

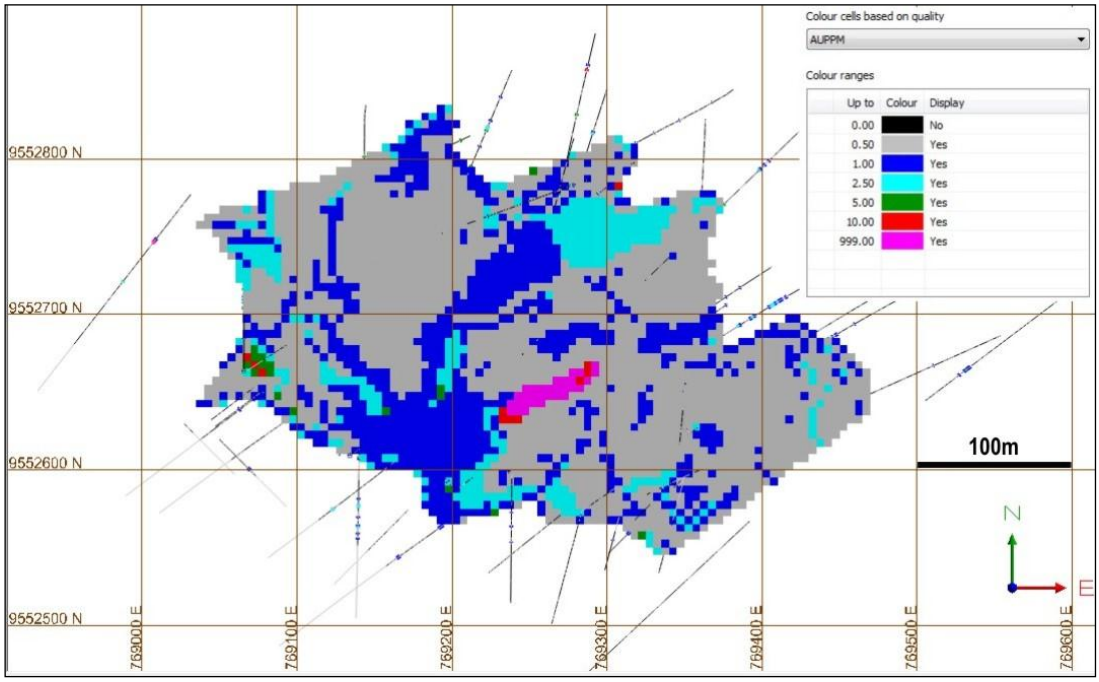


Figure 29: Los Cuyes resource model in plan view (Jones, 2011).

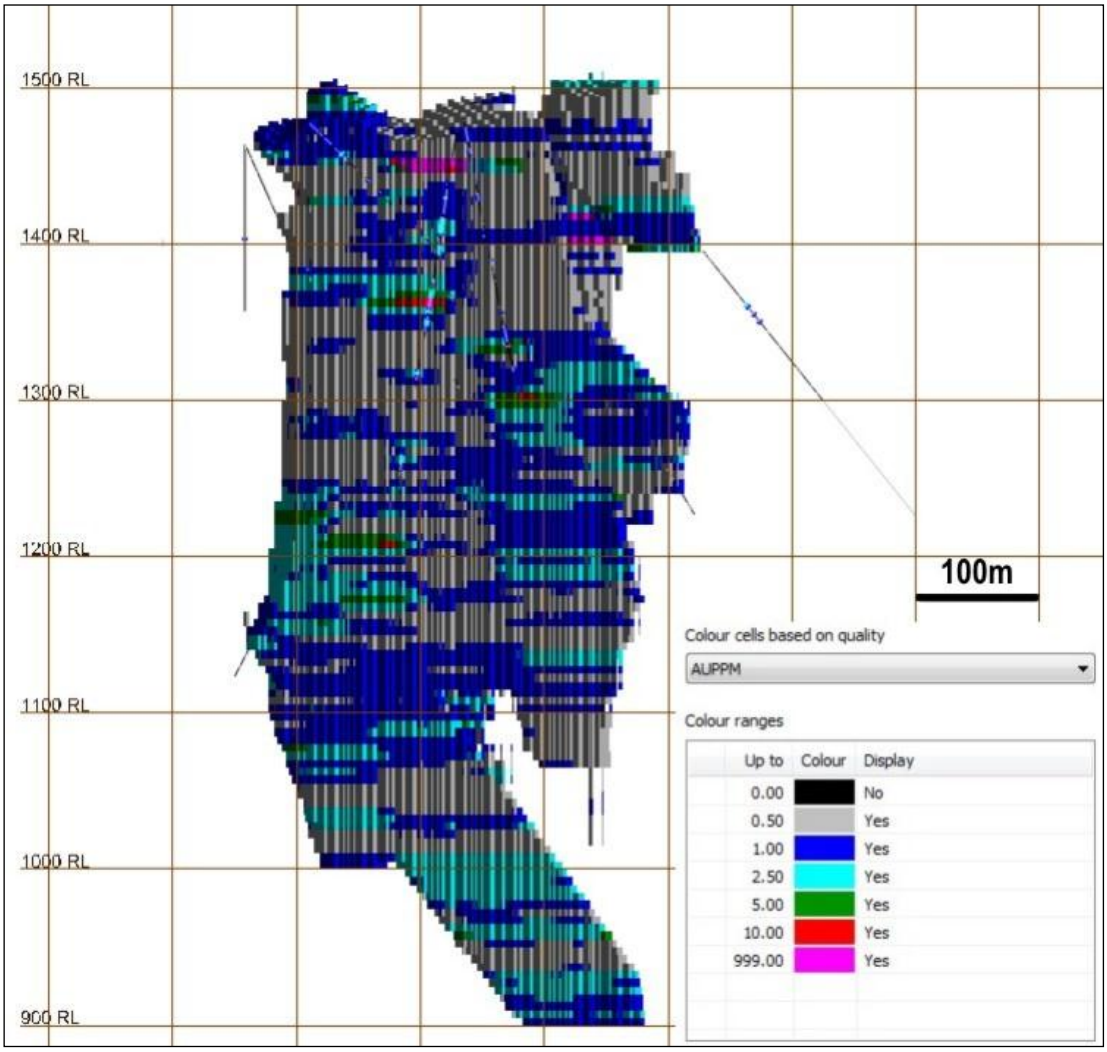


Figure 30: Los Cuyes resource model in section view (Jones, 2011).

Easdon, at Santa Barbara, generated cross-sections for each drill hole and projected the mineralized intervals in each hole half the distance to the next hole. The mineralized intervals were projected to a depth of 200 metres and the tonnages and grades for each section estimated. A specific gravity of 2.7 was used for this resource estimation. The indicated average grade was weight averaged. Easdon considered that, based on the work performed to date, an Inferred Resource of 21 million tonnes grading 1.0 g/t Au and 5 million tonnes grading 0.9 g/t Au were reasonable estimates. These estimates were again verified by the author, Mr. P. Jones, BAppSc, MAIG, MAusIMM, Independent Consultant, by wireframing and block modelling and also concurs that such Inferred Resources are reasonable estimates.

Enma, Los Cuyes, Santa Barbara Resource Estimates

The resource estimates for the respective projects, as reported in the 2011 Technical report, are summarised in Tables 40-42. Considering the drill density and the mineralization style at Enma and Los Cuyes these estimates are all considered to be **Indicated** according to the CIM code for reporting mineral resources. Easdon considered the Santa Barbara resource estimates to be **Inferred** according to the CIM code for reporting mineral resources.

>=1.0g/t Au lower cut-off							
Depth	**Tonnes * 1000**	**Ag g/t**	**Au g/t**	**Cu%**	**Zn%**	**Oz Ag * 1000**	**Oz Au * 1000**
<25m	7	21	3.95	0.0	0.7	5	1
<50m	33	33	2.34	0.2	0.4	36	3
<75m	102	122	12.06	0.7	0.4	400	40
<100m	165	98	8.96	0.7	0.4	522	48
<125m	282	71	6.27	0.4	0.4	646	57
<150m	401	62	5.00	0.3	0.4	793	64
<175m	467	56	5.47	0.3	0.4	839	82
<200m	470	56	5.45	0.3	0.4	840	82
TOTAL	**470**	**56**	**5.45**	**0.3**	**0.4**	**840**	**82**

Table 40: Resource estimate for Enma at a 1.0g/t Au lower grade cut off. (Jones, 2011)

>=1.0g/t Au lower cut-off							
Depth	**Tonnes * 1000**	**Ag g/t**	**Au g/t**	**Cu%**	**Zn%**	**Oz Ag * 1000**	**Oz Au * 1000**
<25m	238	8	4.84	0.1	0.3	64	37
<50m	444	8	3.78	0.1	0.3	120	54
<75m	676	10	3.01	0.2	0.3	210	65

<100m	997	11	2.75	0.2	0.3	348	88
<125m	1,364	12	2.76	0.2	0.3	527	121
<150m	1,773	14	2.64	0.2	0.3	821	151
<175m	2,336	14	2.37	0.2	0.3	1,028	178
<200m	3,120	12	2.15	0.2	0.3	1,230	215
TOTAL	**9,924**	**11**	**1.86**	**0.3**	**0.3**	**3,413**	**594**

Table 41: Resource estimate for Los Cuyes at a 1.0g/t Au lower grade cut off. (Jones, 2011)

Inferred	Tonnes *1000	Avg Grade Au g/t	Avg Grade Ag g/t	Cu%	Zn%	Ozs Ag *1000	Ozs Au *1000
SANTA BARBARA SUR	21,000	1.0	-	-	-	-	675
SANTA BARBARA NORTE	5,000	0.9	-	-	-	-	145

Table 42: Resource estimate for Santa Barbara. (Easdon, 2004)

Past Production

Artisanal mining, both controlled and un-controlled, has occurred on the properties over the years with an unknown amount of ore extracted by these miners. The total quantity of ore mined and gold extracted is unknown. Most of this mining has occurred in the higher grade quartz veins at Chinapintza. The resources at Enma, Los Cuyes, and Santa Barbara are believed to be relatively unaffected by this historic mining.

15. ADJACENT PROPERTIES

Information from adjacent properties belonging to Dynasty Mining & Metals Inc. (Jerusalem) and JV Chinapintza (Chinapintza Gold Project) was used in this technical report and has been specifically referenced in the appropriate sections. Sections 7 and 8 include discussions of the mineralization and deposits of these adjacent areas, and Figures 1 and 12 also provide further illustration, in particular. The author has been unable to verify that information and such information is not necessarily indicative of the mineralization on the Condor Gold and Copper Project property which is the subject of this Technical Report.

16. OTHER RELEVANT DATA AND INFORMATION

No other relevant data or information was used in this Technical Report.

17. INTERPRETATION AND CONCLUSIONS

17.1 Resource Estimates

The total mineral resource estimates for the Condor Gold and Copper Project as at the effective date of this report are summarised in Table 43, below.

Category	Million Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Cu (lbs)	Ounces Ag *1000	Ounces Au *1000
Indicated – Au & Ag	82.8	0.74	6.63	-	0.00	-	18,474	2,033
Inferred – Au & Ag	241.3	0.56	2.96	-	0.00	-	4,456	4,355
Inferred – Cu	161,000	-	-	0.31	-	1.1 billion	-	-

Table 43: Total Mineral Resource Estimates. (P. Jones, BAppSc, MAIG, MAusIMM, Independent Consultant)

The resource estimates summarised in Table 43 are a compilation of several deposits with quite different geological origins and styles, which if mined, could be mined by quite different mining methods including underground and open cut methods. The different mining methods can incur very different operating costs and economics.

These resource estimates are based on geological investigations and drilling over a period spanning almost 20 years. Over this period, international standards, including the CIM guidelines, other standards relevant to NI 43-101, and general exploration practices have changed considerably. Most of the information compiled for this report, and the drilling data used for resource estimation of the various deposits, is a result of exploration programs conducted since 2005. Upon investigation by the author, it has been found that all the data to be reliable and of a high standard and complies with the current CIM requirements.

The Indicated and Inferred resources are based on sample spacings that are too far apart to ensure that the actual tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. Further drilling and sampling on a regular and close spacing is required in all these deposits before the level of confidence in the resource estimates could be considered high enough to be further categorized as indicated or measured.

17.2 Conclusions of Qualified Person

The Condor Gold and Copper Project includes a number of highly prospective exploration targets including mineralized porphyries, breccia pipes and epithermal veins. The Condor deposits have had their prospectivity confirmed by either one or a combination of surface mapping and sampling, geophysical response and in most cases by drilling. It is the author's opinion that the recommended extensive exploration program outlined in the Recommendations section below is entirely warranted.

17.3 Risks

The reliability or confidence in the exploration information and mineral resources estimates contained in this report may be affected by variances in sub-surface mineralization, ground conditions and sampling QA/QC procedures and protocols.

Occasionally, projects yield higher than actual results regarding the grades of precious metal minerals when exploring and assessing sub-surface mineralization such as the mineralisation in the Condor Gold and Copper Project. Likewise, there can be no assurance that the exploration results will continue to exhibit good results due to natural variation of ground conditions where sometimes there is much less mineralisation than expected and at other times there is more.

While the post 2007 QA/QC sampling protocols meets or exceeds industry standards, statistical analysis of the accuracy of 2004-2007 sampling indicated a broader variance warranting additional sampling and review. On the other hand, the analysis of sampling revealed a less than 5% failure rate for the entire database, indicating a fairly robust database. However, there is room to improve the variances.

The project's potential economic viability would be overstated if the variances in sub-surface mineralization, ground conditions and/or sampling led to higher than representative resource estimates. However, it is the authors' firm opinion that the variances are in the acceptable range for the determination of potential economic viability, which warrants our recommendations of further exploration as described below in the "Recommendations" section.

In addition to the foregoing, additional more general risks are also discussed below.

Exploration and Mining Risks

At the present, none of the EGX properties have proven or probable reserves and the proposed programs are an exploratory search for proven or probable reserves. Substantial expenditures are required to establish reserves through further drilling.

No assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations of the grade of material mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that estimated by drilling results and such differences could be material.

Financing Risks

Further exploration and development of EGX's properties will be dependent upon EGX's ability to obtain financing through joint venturing, equity or debt financing or other means through itself, ECC or Condormining. There can be no assurance that the EGX, ECC or Condormining will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Mineral Prices

Metal and mineral prices have fluctuated widely, particularly in recent years. The feasible development of metal and mineral properties is highly dependent upon the price of the minerals and metals. A sustained and substantial decline in these commodity prices could result in the termination of exploration work or loss of its interests in identified resource properties.

Environment and Other Regulatory Requirements

Companies engaged in exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations, and permits.

There can be no assurance that all permits which Condormining or FJTX may require in the future for exploration and development of its properties will be obtainable at all or obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that Condormining or FJTX may undertake.

Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

18. RECOMMENDATIONS

Additional geological exploration and drilling is likely to increase the estimated resources. It is therefore recommended that a detailed surface metallurgical and drill exploration program be initiated and carried out over 12 months in a single phase program. In addition to this exploration and drill program it is recommended that an economic assessment of the property be completed on the project. This study would include, engineering, permitting and determining other economic parameters of the project. A general budget is proposed totalling approximately $4,642,500, as set forth in Table 44, below. This recommended work program should include surface geologic, alteration and structural mapping, extensive geochemical sampling, and detailed re-logging of earlier drill holes taking into consideration the latest geological interpretations of the structures, rock-types and controls on the mineralisation. This will require an estimated 12,000m of new drilling to both expand and delineate estimated gold resource areas and to attempt to identify new gold occurrences both in outcrop and in isolated drill intercepts. Drilling should focus on the Santa Barbara North and South deposits with the objective of extending known mineralization as well as to increase confidence in the known resource.

Management & Project Overheads	$
Consultants & Other	120,000
Communications and IT	80,000
Expenses and Supplies	58,000
Preliminary Economic Assessment	1,200,000
Geology & Exploration	
Salaries – Ecuador staff (12 months)	387,500
Field Program - Prospecting & Drilling General Expenses	140,000
Drill Program 12,000m @ $136 per meter	1,630,000
Assay analysis 12,000m @ $20 per meter	240,000
Field Supplies12,000m @ $10 per meter	120,000
Vehicle hire - 6 vehicles @ $2,000 /Vehicle per month	144,000
Fuel and Oils 76kl @ $1.00 per litre	76,000
Contractor Mob / Demob - One lump sum	150,000
Condor Camp	
Camp operational expenses for 12 months exploration	100,000
Condor Camp Capital	
Buildings, vehicle, core shed and other equipment	60,000
Environmental & Permitting	
Environmental and permitting for exploration program	52,000
Community Relations	
Communications with local residents and government	85,000
TOTAL	**4,642,500**

Table 44 Summary of exploration budget for 10-12 months, including 12,000m of drilling

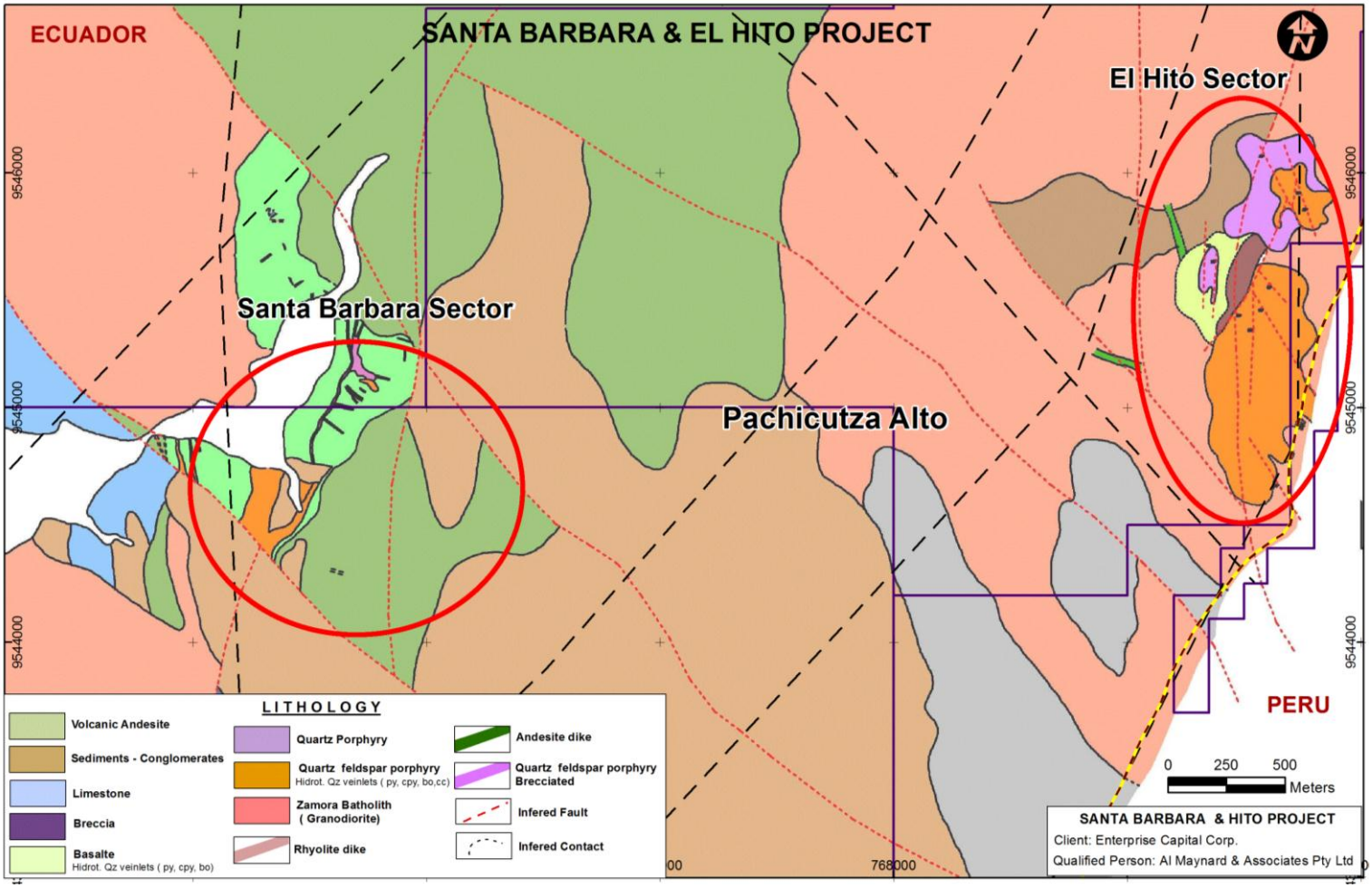


Figure 31 Regional exploration targets and prospects location map (2000. TVX)

The geological controls related to the geology, alteration, structural controls at the Condor Gold Project have evolved over time with significant advances recently achieved by the new geologic staff. The primary focus will be to explore on the surface and drill high grade gold bearing structural zones, structural intersections, mineralized breccias and hydrothermal breccias. However, in addition, significant mid to lower grade gold mineralization exists both as disseminated and fracture controlled sulphide mineralization in tuffs, rhyolites and quartz feldspar porphyries, which are also to be targeted as significant zones to be drilled for expanding current known gold resources. Numerous other drill targets also exist and are proposed for drilling that are typical for gold or gold/copper related porphyry systems.

It should be noted that significant amounts of silver, zinc, copper, lead and manganese occur in many of the existing gold resources and drill targets and these metals have the potential to add significant additional resource value in the future drilling. It is therefore recommended that all future resource models include these minerals in any evaluation.

It is recommended that Condormining (EGX) conduct a typical resource expansion grid drilling program to further expand, delineate and define the current gold/copper resource at the Santa Barbara gold/copper porphyry project. It is also recommended to include comprehensive surface geology, alteration and structural mapping, extensive geochemical sampling and detailed re-logging of earlier drill holes to improve the understanding of the geological controls of the mineralisation.

It is further recommended that Condormining continues to conduct detailed surface geology, alteration and structural mapping and extensive geochemical sampling to improve Condormining's understanding of the controls on the mineralisation at this project. This initial work should then be followed up with a reconnaissance drilling program to further test and sample this mineralization.

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CERTIFICATE OF AUTHOR: Allen J. Maynard

As the author of this NI 43-101 Technical Report on the Condor Gold and Copper Project located in Zamora, Ecuador, I, Allen J. Maynard, Geologist, BAppSc(Geol), MAIG, MAusIMM of Al Maynard and Associates Pty Ltd., 9/280 Hay Street, Subiaco Wa, 6008, Australia do hereby certify that:

1. I carried out this assignment for:

    Ecuador Gold and Copper Corp.
    1901 – 5000 Yonge Street
    Toronto, Ontario, Canada, M2N 7E9

2. I hold the following academic qualifications:

    BAppSc(Geol) from Curtin University, Western Australia, 1978, Certificate #10534.

3. I am a registered Member (#2062) of the Australian Institute of Geoscientists (AIG), a Corporate Member (#104986) of the Australasian Institute of Mining & Metallurgy (AusIMM), and I became a member of AIG in 1990 and AusIMM in 1978.

4. I have over 30 years continuous experience as a geologist in mineral exploration, resource modelling and surface and underground mining for a range of commodities including precious and base metals (Au, PGE, Ni, Cu, Ag-Pb-Zn, Fe, Sn, Ta, Nb, W, U), industrial minerals (phosphate, potash, coal, mineral sands), precious and semi-precious gemstones (diamond, ruby, emerald), project generation and evaluation, as well as technical valuation of mineral properties in Australia, Africa, North America, South America, Western Europe, Central & Southeast Asia, China and Greenland.

5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in National Instrument 43-101 ("**NI 43-101**"). My work experience includes the management and performance of numerous technical studies relating to mineral exploration and surface and underground mining, audit, evaluation and valuation of projects and operating mines in many parts of the world.

6. My most recent inspections of the Condor Gold and Copper Project were on March 21st to 22nd, 2013 and previously on July 9th to 11th, 2010 and January 14th to 17th, 2011.

7. I am responsible for preparing sections 1.1 - 1.4, 1.6, 2 - 13, 15, 16, 17.2, 17.3, 18, and 19 of the technical report (the "**Technical Report**") dated effective July 23, 2013, entitled, "NI 43-101 Technical Report on the Condor Gold and Copper Project located in Zamora, Ecuador" and prepared for Ecuador Gold and Copper Corp.

8. I am independent of the parties involved in the transaction for which this Technical Report is required, as defined in Section 1.5 of NI 43-101.

9. I have no prior involvement with the property that is the subject of this Technical Report.

10. I have read NI 43-101 and all parts of the Technical Report, for which I am responsible, have been prepared in compliance with the instrument.

11. As of the effective date of July 23, 2013 of the Technical Report and as of the date of this certificate as of August 28, 2013, 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 this Technical Report not misleading.

Dated this 28th day of August, 2013.

"Allen J. Maynard"

Allen J. Maynard

CERTIFICATE OF AUTHOR: Philip A. Jones

As being the person estimating the resources included in this NI 43-101 Technical Report on the Condor Gold Project located in Zamora, Ecuador, I, Philip Alan Jones, Geologist, BAppSc(Geol), MAIG, MAusIMM of Al Maynard and Associates Pty Ltd., 9/280 Hay Street, Subiaco Wa, 6008, do hereby certify that:

1. I carried out this assignment for:

Ecuador Gold and Copper Corp.
1901 – 5000 Yonge Street
Toronto, Ontario, Canada, M2N 7E9

2. I hold the following academic qualifications:

B.App.Sc. (Applied Geology) from South Australian Institute of Technology, South Australia, 1974.

3. I am a registered Member (#1903) of the Australian Institute of Geoscientists (AIG), a Member (#105653) of the Australasian Institute of Mining & Metallurgy (AusIMM), and I became a member of AIG in 1985 and AusIMM in 1983.

4. I have over 30 years continuous experience as a geologist in mineral exploration, resource modelling and surface and underground mining for a range of commodities including precious and base metals (Au, Ni, Cu, Ag-Pb-Zn, Fe, Sn, Ta, Nb, W, U), industrial minerals (phosphate, silica, coal, mineral sands), project evaluation, as well as technical valuation of mineral properties in Australia, Africa, South America, Central & Southeast Asia, China and Greenland.

5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in National Instrument 43-101 ("**NI 43-101**"). My work experience includes the performance of numerous technical studies relating to mineral exploration and surface and underground mining, audit, evaluation and valuation of projects and operating mines in many parts of the world.

6. My most recent inspections of the Condor Gold Project were on April 10th to 16th, 2011.

7. I am responsible for sections 1.5, 14, and 17.1 of the technical report (the "**Technical Report**") dated effective July 23, 2013, entitled, "NI 43-101 Technical Report on the Condor Gold and Copper Project located in Zamora, Ecuador" and prepared for Ecuador Gold and Copper Corp.

8. I am independent of the parties involved in the transaction for which this Technical Report is required, as defined in Section 1.5 of NI 43-101.

9. I have no prior involvement with the property that is the subject of this Technical Report.

10. I have read NI 43-101 and the part of the Technical Report, for which I am responsible, has been prepared in compliance with the instrument.

11. As of the effective date of July 23, 2013 of the Technical Report and as of the date of this certificate as of August 28, 2013, 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 this Technical Report not misleading.

Dated this 28th day of August, 2013.

"Philip A. Jones"
Philip A. Jones

CERTIFICATE OF AUTHOR: Robert U. Suda

As the author of this NI 43-101 Technical Report on the Condor Gold Project located in Zamora, Ecuador, I, Robert U. Suda, Geologist, MSc(Geol), Licensed Professional Geologist of 4323 South Evergreen Road, Veradale, Washington, 99037, USA, do hereby certify that:

1. I carried out this assignment for:

Ecuador Gold and Copper Corp.
1901 – 5000 Yonge Street
Toronto, Ontario, Canada, M2N 7E9

2. I hold the following academic qualifications:

MSc(Geol) from Northern Illinois University (1975)

3. I am a Licensed Professional Geologist registered in the State of Washington, USA under license number 999, since 2002.

4. I have over 37 years continuous experience working as an exploration geologist throughout the United States, Turkey, China, Mexico, Canada and Central America. My experience includes exploration for precious metals, a variety of base metals, including copper, zinc-lead, nickel-PGE and uranium, as well as coal and construction materials.

5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in National Instrument 43-101 ("NI 43-101"). My work experience includes the management and performance of numerous technical studies relating to mineral exploration, audit, evaluation and valuation of projects in many parts of the world.

6. My most recent inspections of the Condor Gold and Copper Project were from July 16th to August 13th, 2013.

7. I am a co-author responsible for sections 4, 5, 6, 7, 8, 9, 10, 11 and 12 of the technical report (the "**Technical Report**") dated effective July 23, 2013, entitled, "NI 43-101 Technical Report on the Condor Gold and Copper Project Located in Zamora, Ecuador" and prepared for Ecuador Gold and Copper Corp.

8. I am independent of the parties involved in the transaction for which this Technical Report is required, as defined in Section 1.5 of NI 43-101.

9. I have no prior involvement with the property that is the subject of this Technical Report.

10. I have read NI 43-101 and all parts of the Technical Report, for which I am responsible, have been prepared in compliance with the instrument.

11. As of the effective date of July 23, 2013 of the Technical Report and as of the date of this certificate as of August 28, 2013, 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 this Technical Report not misleading.

Dated this 28th day of August, 2013.

"Robert U. Suda"

Robert U. Suda