CONDOR PROJECT

Zamora-Chinchipe Province, Southeastern Ecuador

NI 43-101 TECHNICAL REPORT

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TABLE OF CONTENTS

1 SUMMARY ... 1-1
2 INTRODUCTION ... 2-1
2.1 Abbreviations, Acronyms and Units ... 2-1
3 RELIANCE ON OTHER EXPERTS ... 3-1
4 PROPERTY DESCRIPTION AND LOCATION ... 4-1
4.1 Location ... 4-1
4.2 Land Tenure ... 4-2
4.3 Environmental Regulations and Permitting ... 4-5
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY ... 5-1
5.1 Accessibility ... 5-1
5.2 Climate ... 5-2
5.3 Local Resources and Infrastructure ... 5-2
5.4 Physiography ... 5-4
6 HISTORY ... 6-1
7 GEOLOGICAL SETTING AND MINERALIZATION ... 7-1
7.1 Regional Geology ... 7-1
7.2 Local and Property Geology ... 7-3
7.2.1 Northern Epithermal Deposits ... 7-5
7.2.2 Southern Porphyry Zone ... 7-5
7.3 Mineralization ... 7-5
7.3.1 Condor Breccia, Dyke and Dome ... 7-5
7.3.2 Southern Porphyry Zone ... 7-17
8 DEPOSIT TYPES ... 8-1
9 EXPLORATION ... 9-1
9.1 Geochemistry ... 9-1
9.2 Geophysics ... 9-5
10 DRILLING ... 10-1
10.1 TVX Gold Inc. (1994–2000) ... 10-4
10.2 Goldmarca Ltd. (2004–2007) / Ecometals Ltd. (2007–2008) ... 10-4
10.3 Ecuador Gold and Copper Corp. (2012–2014) ... 10-4
10.4 Lumina Gold Corp. (2017–2018) ... 10-4
10.5 Luminex Resources Corp. (2019–2020) ... 10-5
11 SAMPLE PREPARATION, ANALYSES AND SECURITY ... 11-1
11.1 TVX Gold Inc. (1994–2000) ... 11-1
11.2 Goldmarca Ltd. (2004–2007) / Ecometals Ltd. (2007–2008) ... 11-1
11.3 Ecuador Gold and Copper Corp. (2012–2014) ... 11-2

11.4 Lumina Gold Corp. (2017–2018) 11-2
11.5 Luminex Resources Corp. (2019–2020) 11-3
12 DATA VERIFICATION 12-1
12.1 Database Validation 12-1
12.1.1 Collar Coordinate Validation 12-1
12.1.2 Downhole Survey Validation 12-1
12.1.3 Drill Data Verification 12-1
12.1.4 Assay Database Verification 12-1
12.2 Geological Data Verification and Interpretation 12-2
12.3 QA/QC Protocol 12-2
12.4 Conclusion 12-3
13 MINERAL PROCESSING AND METALLURGICAL TESTING 13-1
13.1 Condor Breccias 13-1
13.2 Santa Barbara 13-2
13.3 Camp 13-3
14 MINERAL RESOURCE ESTIMATES 14-1
14.1 Introduction 14-1
14.2 Available Data 14-2
14.3 Geological Model and Domains 14-11
14.4 Specific Gravity Data 14-15
14.5 Compositing 14-16
14.6 Exploratory Data Analysis 14-16
14.6.1 Basic Statistics by Domain 14-16
14.6.2 Contact Profiles 14-19
14.6.3 Conclusions and Modelling Implications 14-22
14.7 Evaluation of Outlier Grades 14-22
14.8 Variography 14-24
14.9 Model Setup and Limits 14-29
14.10 Interpolation Parameters 14-30
14.11 Validation 14-33
14.11.1 Visual Inspection 14-33
14.11.2 Model Checks for Change of Support 14-35
14.11.3 Swath Plots (Drift Analysis) 14-37
14.12 Resource Classification 14-39
14.13 Mineral Resources 14-40
14.14 Sensitivity of Mineral Resources 14-49
14.15 Comparison with the Previous Estimate of Mineral Resources 14-52
14.16 Exploration Targets 14-52

14.16.1 El Hito Deposit 14-52
14.17 Summary and Conclusions 14-52
15 MINERAL RESERVE ESTIMATES 15-1
16 MINING METHODS 16-1
17 RECOVERY METHODS 17-1
18 PROJECT INFRASTRUCTURE 18-1
19 MARKET STUDIES AND CONTRACTS 19-1
20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT.
20.1 Management of Environmental Studies, Permits, and Impacts 20-1
20.2 Management of Social and Community Impacts 20-2
21 CAPITAL AND OPERATING COSTS 21-1
22 ECONOMIC ANALYSIS 22-1
23 ADJACENT PROPERTIES 23-1
24 OTHER RELEVANT DATA AND INFORMATION 24-1
25 INTERPRETATION AND CONCLUSIONS 25-1
26 RECOMMENDATIONS 26-1
27 REFERENCES 27-1
28 DATE AND SIGNATURE PAGES 28-1

LIST OF FIGURES

Figure 4-1: Location Map 4-1
Figure 4-2: Claim Map 4-4
Figure 5-1: Access to Condor Project 5-1
Figure 5-2: Local Infrastructure 5-3
Figure 7-1: Regional Geology Southern Ecuador 7-2
Figure 7-2: Local Geology Condor Project 7-4
Figure 7-3: Condor Volcanogenic Breccia and Dome Complex Mineralization 7-6
Figure 7-4: Camp – Plan Showing Geology and Gold in Drilling 7-7
Figure 7-5: Camp – Vertical Southwest-Northeast Cross Section Showing Geology and Gold in Drilling 7-8
Figure 7-6: Los Cuyes – Plan Showing Geology and Gold in Drilling 7-10
Figure 7-7: Los Cuyes – Vertical Southwest-Northeast Cross Section Showing Geology and Gold in Drilling 7-11
Figure 7-8: Soledad – Plan Showing Geology and Gold in Drilling 7-13
Figure 7-9: Soledad – Vertical West-East Cross Section Showing Geology and Gold in Drilling 7-14
Figure 7-10: Enma – Plan Showing Geology and Gold in Drilling 7-15
Figure 7-11: Enma – Vertical Southwest-Northeast Cross Section Showing Geology and Gold in Drilling 7-16

Figure 7-12: Santa Barbara – Plan Showing Geology and Gold in Drilling 7-18
Figure 7-13: Santa Barbara – Vertical West-East Cross Section Showing Geology and Gold in Drilling 7-19
Figure 9-1: Plan Showing Condor Soil Geochemistry – Gold 9-2
Figure 9-2: Plan Showing Condor Soil Geochemistry – Copper 9-3
Figure 9-3: Plan Showing Condor Soil Geochemistry – Molybdenum.................................... 9-4
Figure 9-4: Plan Showing IP Chargeability n=2 in the Area of the Condor Breccias 9-6
Figure 9-5: Condor Project Plan Showing ZTEM 90 Hertz 9-7
Figure 10-1: Drill Collar Plan Map Condor Project.. 10-3
Figure 14-1: Plan View of Drilling on the Condor Project... 14-3
Figure 14-2: Plan View of Gold Grades in Drilling in the Santa Barbara Deposit Area........... 14-5
Figure 14-3: Isometric View of Gold Grades in Drilling in the Santa Barbara Deposit Area .. 14-6
Figure 14-4: Plan View of Gold Grades in Drilling in the Los Cuyes, Camp, Soledad and Enma Deposit Areas 14-7
Figure 14-5: Isometric View of Gold Grades in Drilling in the Los Cuyes, Camp, Soledad and Enma Deposit Areas 14-8
Figure 14-6: Isometric View of Interpreted Lithologic Domains at the Los Cuyes, Camp and Soledad Deposit Areas 14-11
Figure 14-7: Isometric View of Interpreted Lithologic Domains at the Los Cuyes, Camp and Soledad Deposit Areas 14-12
Figure 14-8: Gold Grade Shell Domain at Santa Barbara.. 14-13
Figure 14-9: Gold Grade Shell Domains at Los Cuyes, Camp, Soledad and Enma............. 14-14
Figure 14-10: Gold Grade Shell Domains at Los Cuyes, Camp, Soledad and Enma........... 14-15
Figure 14-11: Boxplot Comparing Gold Sample Data Between Lithology Domains at Los Cuyes and Soledad.. 14-17
Figure 14-12: Boxplot Comparing Gold Sample Data Between Lithology Domains at the Camp Deposit 14-18
Figure 14-13: Boxplots Comparing Gold Sample Data Inside and Outside of the Grade Shell Domains.. 14-18
Figure 14-14: Contact Profile for Gold Across the Boundary of the Rhyolite Dyke Domain at the Camp Deposit 14-19
Figure 14-15: Contact Profiles for Gold Inside vs. Outside Grade Shell Domains at Santa Barbara, Los Cuyes, Soledad and Enma Deposits.. 14-20
Figure 14-16: Contact Profiles for Silver Inside vs. Outside Grade Shell Domains at Santa Barbara, Los Cuyes, Soledad and Enma Deposits.. 14-20
Figure 14-17: Contact Profiles for Copper Inside vs. Outside Grade Shell Domains at Santa Barbara, Los Cuyes, Soledad and Enma Deposits.. 14-21
Figure 14-18: Contact Profiles for Gold, Silver, Copper, Lead and Zinc Inside vs. Outside Grade Shell Domain at the Camp Deposit 14-21
Figure 14-19: Vertical Cross Sections Showing Gold Grades in Model Blocks and Drill Holes at Santa Barbara and Soledad.. 14-33
Figure 14-20: Vertical Cross Sections Showing Gold Grades in Model Blocks and Drill Holes at Los Cuyes and Enma.. 14-34

Figure 14-21: Vertical Cross Section (Az 030 degrees) Showing Gold Grades in Model Blocks and Drill Holes at the Camp Deposit ... 14-34
Figure 14-22: Herco Grade/Tonnage Plots for Gold Models ... 14-36
Figure 14-23: Swath Plots of Gold OK and NN Models by Northing ... 14-38
Figure 14-24: Isometric View of Indicated and Inferred Mineral Resources at Santa Barbara . 14-46
Figure 14-25: Isometric View of Indicated and Inferred Mineral Resources at Santa Barbara . 14-47
Figure 14-26: Isometric View of Indicated and Inferred Mineral Resources at Los Cuyes, Camp, Soledad and Enma ... 14-48
Figure 14-27: Isometric View of Indicated and Inferred Mineral Resources at Los Cuyes, Camp, Soledad and Enma ... 14-49
Figure 23-1: Chinapintza Veins – Jerusalem Concession (Plan View) ... 23-1

LIST OF TABLES

Table 1.1: Estimate of Mineral Resources for the Santa Barbara Deposit ... 1-10
Table 1.2: Estimate of Mineral Resources for the Los Cuyes Deposit ... 1-10
Table 1.3: Estimate of Mineral Resources for the Camp Deposit ... 1-10
Table 1.4: Estimate of Mineral Resources for the Soledad Deposit ... 1-11
Table 1.5: Estimate of Mineral Resources for the Enma Deposit ... 1-11
Table 1.6: Estimate of Mineral Resources for All Deposits on the Condor Project ... 1-12
Table 1.7: Exploration Budget ... 1-14
Table 2.1: Abbreviations and Acronyms ... 2-2
Table 4.1: Mining Concessions Condor Project ... 4-3
Table 6.1: History of Exploration ... 6-3
Table 7.1: Regional Stratigraphy Zamora Copper-Gold Metallogenic Belt ... 7-1
Table 9.1: Geophysical Surveys Conducted on the Condor Project ... 9-5
Table 9.2: Summary of Exploration on Untested Targets at the Condor Project ... 9-8
Table 10.1: Drilling by Company Condor Project ... 10-1
Table 10.2: Drilling by Deposit Condor Project ... 10-1
Table 10.3: Drill Collar Locations Luminex 2019–2020 ... 10-6
Table 13.1: Composites at Santa Barbara for Metallurgical Testing (2013) ... 13-2
Table 14.1: Summary of Sample Data by Type and Deposit Area ... 14-4
Table 14.2: Summary of Basic Statistics of Sample Data in the Santa Barbara Deposit Area 14-9
Table 14.3: Summary of Basic Statistics of Sample Data in the Los Cuyes Deposit Area ... 14-9
Table 14.4: Summary of Basic Statistics of Sample Data in the Camp Deposit Area ... 14-9
Table 14.5: Summary of Basic Statistics of Sample Data in the Soledad Deposit Area ... 14-10
Table 14.6: Summary of Basic Statistics of Sample Data in the Enma Deposit Area ... 14-10
Table 14.7: Treatment of Outlier Sample Data ... 14-23
Table 14.8: Variogram Parameters for the Santa Barbara Deposit ... 14-25
Table 14.9: Variogram Parameters for the Los Cuyes Deposit ... 14-26
Table 14.10: Variogram Parameters for the Camp Deposit ... 14-27

Table 14.11: Variogram Parameters for the Soledad Deposit 14-28
Table 14.12: Variogram Parameters for the Enma Deposit 14-29
Table 14.13: Block Model Limits 14-30
Table 14.14: Interpolation Parameters for the Santa Barbara Deposit 14-31
Table 14.15: Interpolation Parameters for the Los Cuyes Deposit 14-31
Table 14.16: Interpolation Parameters for the Camp Deposit 14-31
Table 14.17: Interpolation Parameters for the Soledad Deposit 14-32
Table 14.18: Interpolation Parameters for the Enma Deposit 14-32
Table 14.19: Estimate of Mineral Resources for the Santa Barbara Deposit 14-43
Table 14.20: Estimate of Mineral Resources for the Los Cuyes Deposit 14-43
Table 14.21: Estimate of Mineral Resources for the Camp Deposit 14-43
Table 14.22: Estimate of Mineral Resources for the Soledad Deposit 14-44
Table 14.23: Estimate of Mineral Resources for the Enma Deposit 14-44
Table 14.24: Estimate of Mineral Resources for All Deposits on the Condor Project 14-45
Table 14.25: Sensitivity of Pit-Constrained Mineral Resources to Cut-off Grade 14-50
Table 14.26: Sensitivity of Inferred Mineral Resources to Cut-off Grade for the Camp Deposit 14-51
Table 23.1: Historical Mineral Resources Estimated on the Jerusalem Concession 23-2
Table 26.1: Exploration Budget 26-1

1 SUMMARY

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

PROPERTY DESCRIPTION AND LOCATION

The Condor Project (the Condor Project or the Project) is located approximately 400 km south-southeast of the capital city, Quito, in southeastern Ecuador (Figure 4-1), 40 km east of the town of Zamora and 70 km east of the city of Loja. Access to the property is provided by paved and gravel roads. The approximate centre of the property is located at 9548000 North and 769000 East (geographic projection: Provisional South American Datum 1956, UTM Zone 17S).

OWNERSHIP

The Condor Project consists of nine contiguous mining concessions with a total area of 10,101.09 ha. Luminex holds 100% interest in all concessions, except for Viche Congüime I, II, III; Hitobo; and Chinapintza. Luminex owns 90% of these concessions, and the Instituto de Seguridad Social de las Fuerzas Armadas (ISSFA) owns 10%. The Project was previously owned by Ecuador Gold and Copper Corp. (EGX), which was acquired by Lumina Gold Corp. (Lumina) on November 1, 2016. Lumina held the Project through its wholly-owned subsidiary, Luminex, and spun-out Luminex to its shareholders through a plan of arrangement on August 31, 2018, after which time, the Project became wholly-owned by Luminex.

HISTORY

Since pre-Columbian times, gold has been identified in the area. Small-scale mining by artisanal, informal alluvial, and hard-rock mining has been conducted in the area since the 1980s.

In 1988, modern exploration of the Condor Project area began when the ISSFA/Prominex U.K. joint venture carried out regional stream sediment sampling and geological mapping programs. It was this work that discovered most of the mineralized prospects located on the property.

In 1991, Prominex U.K. withdrew from the Project and was replaced by TVX Gold Inc. (TVX) in 1993. From 1993 to 2000, an extensive surface exploration program consisting of soil, rock and stream sediment sampling, trenching, and geophysical surveys was completed on the Project. Drill programs (195 holes, 42,102 m) tested the Chinapintza, Los Cuyes, San Jose, Soledad, Guayas and Enma epithermal gold showings and the Santa Barbara and El Hito porphyry occurrences. In addition, TVX completed 1,081 m of underground development which explored the Chinapintza veins. In 2000, TVX withdrew from the joint venture because the Project did not have the potential to meet TVX's corporate objectives.

In 2002, Goldmarca Ltd. (Goldmarca) (formerly known as Hydromet Technologies Ltd.) formed a joint venture with ISSFA and continued to explore the Project. Between 2002 and 2008, Goldmarca completed geological mapping, IP and magnetic surveys, and drilled the Los Cuyes, Soledad, Enma, Chinapintza, Santa Barbara, and San Jose gold zones (154 holes; 33,323 m).

In 2007, Goldmarca changed its name to Ecometals Ltd. (Ecometals). From April 2008 to November 2009, the Ecuadorian government imposed a country-wide moratorium on exploration, so no work was completed on the property during that time.

In 2010, Ecometals sold its interest in the Project to Ecuador Capital, which was subsequently renamed Ecuador Gold and Copper Corp. From 2012 to 2016, EGX completed geological mapping and rock sampling at Santa Barbara and El Hito and completed diamond drilling (37 holes; 22,052 m) at Los Cuyes, Soledad, El Hito and Santa Barbara.

In 2015, a preliminary economic assessment (PEA) was completed for the Santa Barbara project (Short et al., 2015). On November 1, 2016 EGX was acquired by Lumina.

From 2016 to 2018, Lumina completed additional geological mapping, soil and rock sampling and ground-based magnetic and IP geophysical surveys in an effort to identify and define drill targets. Based on these efforts, Lumina drilled nine holes (1,907 m) to test soil and IP chargeability anomalies peripheral to the Santa Barbara deposit in 2017 and early 2018.

In May 2018, Lumina released an updated mineral resource estimate on four deposits: Santa Barbara, Los Cuyes, Soledad and Enma, and the corresponding technical report on July 10, 2018. Following the release of the updated mineral resource estimate, Lumina spun-out Luminex to its shareholders on August 31, 2018, after which time the Condor Project became wholly-owned by Luminex.

From September 2018 onward, Luminex continued geologic mapping, soil and rock sampling and flew a property-wide airborne ZTEM geophysical survey resulting in the identification of several anomalous targets. Rock and soil geochemical surveys resulted in the definition of a coherent, locally high-grade gold-silver-zinc geochemical anomaly underlying part of the Mirador camp facilities. This new zone was called the “Camp” deposit and was drill-tested in mid-2019.

From mid-2019 through March 2020, Luminex drilled 28 holes totalling 14,801 m at the newly discovered Camp deposit; these results form the basis of the mineral resource estimate for the Camp deposit discussed in this Technical Report. The Camp deposit remains open along strike and down dip.

This is the first mineral resource estimate for the Project that includes the Camp deposit. There has been no new drilling on any of the other deposits on the Condor Project since the previous technical report released on July 10, 2018 (with an effective date of May 14, 2018). The mineral resource estimates for Santa Barbara, Los Cuyes, Soledad and Enma have been updated based on current metal prices.

It also should be noted that the COVID-19 pandemic is already having a significant impact on Ecuador. The combined effects of the pandemic and geopolitics have crippled Ecuador’s oil export revenues. Likewise, international tourism, another major source of foreign income and generator of formal employment, has suddenly disappeared and may take years to return. The national economy was already in recession at the time of the outbreak, and the Ecuadorian Government has limited financial options for managing the crisis. According to analysts, Ecuador may experience an economic depression over the next several years. While this reality is likely to increase the importance of mining for national near- and long-term economic development, it is also possible that this heightened profile will be accompanied by increased local expectations for job creation and public welfare programs.

STATUS OF EXPLORATION

The Condor Project is an exploration project which has seen extensive, historical geochemical (e.g., streams, soils and rocks) and geophysical surveys. Drilling has identified deposits with estimated mineral resources at Santa Barbara, Los Cuyes, Camp, Soledad and Enma, and has tested other zones of mineralization at Chinapintza and El Hito. Additional exploration targets remain to be tested with future drilling.

GEOLOGY AND MINERALIZATION

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

The dominant geological feature of this belt is the Zamora batholith, a 100 km wide, Middle to Late Jurassic (153–169 Ma) calc-alkaline, I-type intrusion that is exposed along a 200 km north-northeast trend. The batholith consists of equigranular, medium-grained monzonites and granodiorites and younger subvolcanic porphyritic (plagioclase-hornblende ±quartz) intrusions of andesitic to rhyolitic composition. These porphyritic intrusions form about every 15 km to 20 km along the axis of the Zamora batholith and are commonly associated with copper and gold mineralization. The Zamora batholith intrudes Late Triassic to Lower Jurassic volcano-sedimentary formations and is unconformably overlain by Late Jurassic sediments and synchronous volcanic rocks. Lower Cretaceous sedimentary rocks further cover portions of the eroded Jurassic volcano-sedimentary sequence and the batholith. This sequence is locally overlain by rhyolitic to dacitic volcanoclastic rocks of the Lower Cretaceous Chinapintza formation. Upper Cretaceous felsic to intermediate stocks and dykes are aligned with regional fault structures.

North-south-trending detachment faults form the principal structural grain, precursors of which controlled the emplacement of the batholith and its subsequent uplift. A series of younger northeast-, northwest- and east-northeast-trending cross structures control the emplacement of younger intrusions.

Low- to intermediate-sulphidation epithermal gold occurrences associated with the Chinapintza formation occur in the northern part of the Condor Project. This includes the Chinapintza vein system which consists of a number of narrow (<0.3 to 2 m), northwest-trending, high-grade gold veins. These veins are characterized by open-space fillings, exhibit colloform and drusy textures, and are sulphide rich. The dominant sulphides are pyrite, sphalerite and galena. Gold occurs in its native form and associated with the alloy electrum. A series of gold-rich breccias, diatremes, and dykes are located immediately south of the Chinapintza vein system. The main occurrences are Los Cuyes, Soledad, Enma and Camp. Higher gold grades in these zones are associated with veins of massive sphalerite, pyrite and marcasite (although the average zinc grade in resources tends to be well below 1% zinc).

Porphyry-style mineralization occurs in the southern part of the Condor Project. This includes the Santa Barbara gold-copper deposit and El Hito zone of copper-molybdenum mineralization. At Santa Barbara, mineralization is hosted in alkali basalts and diorite dykes and is associated with a stockwork of quartz veins and potassic alteration consisting of secondary biotite and K-feldspar. High gold values are closely associated with B-type quartz veins which often carry sulphide vein minerals, typically chalcopyrite, surrounded by biotite alteration and disseminated pyrite. The mineralized zone has dimensions of 1.2 km north-south, 500 m east-west and extends to a depth of at least 500 m.

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

SAMPLE DATABASE AND VALIDATION

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

The analytical procedures used for all the drill programs completed on the Condor Project are appropriate and consistent with common industry practices. The laboratories are recognized, accredited commercial assayers which are independent from Luminex and previous operators.

Data collected since 2012 have been validated using several methods, including visual observations and direct comparisons with assay certificates. Only the sampling programs conducted by Goldmarca/Ecometals, EGX, Lumina and Luminex were monitored using QA/QC programs that adhere to typically accepted standards in the industry. The data similarities between all the drilling campaigns (location, style, and tenor) suggest that there is no reason to question the results from the earlier drill programs. It is the QPs' opinion that the database is sufficiently accurate and precise for use in the estimation of mineral resources.

METALLURGY

There have been several metallurgical studies conducted on the various deposit at the Condor Project. In 1995, two composite samples from the San Jose epithermal gold breccias, part of the Soledad deposit, were processed at CIMM in Santiago, Chile. Tests included grinding studies, column leach tests, direct cyanidation of the mineralized material, and flotation tests followed by cyanidation of the concentrate. Preliminary bond grinding indices ranged from 11.0 to 11.5 kWh/sht. Column cyanide leach tests (similar to what would be seen in a heap leach operation) on -½ inch and -¼ inch material produced gold recoveries of 65% to 69% and 72% to 79%, respectively. Higher recoveries are associated with the finer-sized particles. Direct cyanidation of the mineralized material yielded gold recoveries ranging from 84% to 93%. A 20-minute flotation test provided a concentrate with 28 g/t Au and 45 g/t Ag. Cyanidation of the concentrate without regrinding yielded high gold recoveries (93% to 97%).

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

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

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

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

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

- Bond mill grindability tests on composites 2 and 3 confirmed that the rock is hard with ball mill work indices of 24.97 and 22.07 kWh/mt, respectively.
- Carbon-in-leach (CIL) processing will extract 85.4% of the gold.
- Gold is not refractory and can be recovered by cyanidation without the need for oxidation processes.
- Consumption of lime and cyanide are relatively low.
- Whole mineralized material cyanidation tests suggest that gold extraction is sensitive to grind size: finer grinding yields higher recoveries. Gold extraction at 48 hours is approximately 85% for all the composite samples. Silver content in the mineralized material is low, and silver recoveries of approximately 20% can be expected. Gold

dissolves quickly with maximum extraction occurring between 12 and 24 hours' residence time.

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

Follow-up testing by Laboratorio Plenge in Lima, Peru of three composites from Santa Barbara in 2019 confirmed these previous results with similar conclusions. However, this stage of testing included gravity recovery which yielded unsatisfactory results with gold and silver recoveries at a grind of 80% passing 210 microns of only 8% and 2%, respectively. CIL yielded the highest recoveries of 84% of gold and 69% of silver with reasonable reagent consumptions of 1.3 kg/t NaCN and 0.6 kg/t CaO. Rougher flotation concentrates produced after a grind of 80% passing 75 microns showed similar gold and copper recoveries, with respect to the previous work, at 67% and 77%, respectively. Re-grinding the rougher concentrate to 80% passing 35 microns followed by cleaner flotation produced a commercial concentrate assaying 134 g/t Ag, 63 g/t Au, and 19% Cu.

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

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

In early 2020, Laboratorio Plenge in Lima, Peru received three composites from the Camp deposit that represented materials from 11 separate drill holes and 160 m of drill core intervals. A master composite was prepared using equal amounts of each of the three composites. The master composite was used in tests that investigated gravity concentration, rougher flotation of gravity tails and whole mineralized material cyanidation. The master composite assayed approximately 4.3 g/t Au, 29 g/t Au, 1% Zn, 0.1% Pb and 0.05% Cu.

At a grind of 80% passing 74 microns, the master composite was cyanide-leached and approximately 97% of the gold and 44% of the silver were extracted. Reagent consumptions were 1.3 kg/t NaCN and 0.4 kg/t CaO.

At a grind of 80% passing 210 microns whole mineralized material gravity concentration testing extracted 36.5% of the gold and 12% of the silver into a gravity concentrate that assayed 574 g/t Au and 1,320 g/t Ag. Gravity tailings were subjected to rougher flotation. Approximately 99% of the gold, 97% of the silver and 98% of the zinc were recovered from the gravity tails material into a bulk concentrate.

Based on the testing completed to date on samples from the Camp deposit, process recoveries are projected to be 90% for gold, 70% silver, 50% copper, 60% lead and 70% for zinc.

MINERAL RESOURCE ESTIMATES

The mineral resource estimates were generated using drill hole sample assay results and the interpretation of geological models which relates to the spatial distribution of gold, silver, copper, lead and zinc.

Interpolation characteristics are defined based on the geology, drill hole spacing, and geostatistical analysis of the data.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MinePlan™ v15.60-2, formerly called MineSight™).

The Project limits are based in the UTM coordinate system (PSAD56 UTM Zone 17S), and three-dimensional block models use nominal block sizes considered appropriate for the individual deposits at the level of exploration drilling currently available.

Three separate block models were initialized in MinePlan™. The block models for the Santa Barbara and Los Cuyes/Soledad/Enma deposits use a nominal block size measuring 10 × 10 × 10 m that is considered appropriate with respect to the current drill hole spacing as well as the selective mining unit (SMU) size typical of open pit extraction methods. The block model for the Camp deposit uses a smaller block size, measuring 5 × 5 × 5 m; this is considered appropriate for underground bulk mining extraction methods.

Grade estimates for gold, silver, copper, lead and zinc were estimated using ordinary kriging (OK). SG data are only available for the Santa Barbara and Camp areas. The volume and distribution of SG data are considered sufficient to support the estimation of densities in the block models at Santa Barbara and Camp. Average SG values are used to determine mineral resource tonnages for the Los Cuyes, Soledad and Enma deposits.

Potentially anomalous outlier grades were identified, and their influences on the grade models are controlled during interpolation using a combination of traditional top-cutting and outlier limitations.

The results of the modelling process were validated using a series of visual and statistical methods to ensure the models are valid representations of the underlying sample data.

The mineral resources for the five deposits at the Condor Project (Santa Barbara, Los Cuyes, Camp, Soledad and Enma) were classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum (CIM) *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014). The classification parameters are defined relative to the distance between gold sample data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies and are based primarily on the nature of the distribution of gold data because gold is the main contributor to the relative value of these polymetallic deposits. The criteria for each deposit are as follows:

Indicated Mineral Resources

At Santa Barbara, mineral resources in the Indicated category are estimated using three or more drill holes that are spaced at a maximum distance of 75 m. At Soledad, Los Cuyes and Enma, mineral resources in the Indicated category are estimated using at least three drill holes that are spaced at a maximum distance of 50 m. There are no resources in the Indicated category at the Camp deposit based on current drilling.

Inferred Mineral Resources

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

The economic viability of the mineral resources for the Santa Barbara, Los Cuyes, Soledad and Enma deposits was tested by constraining the deposits within floating cone pit shells. The economic viability of the mineral resources for the Camp deposit was tested assuming it would be mined using an underground bulk mining method, like sub-level caving or longhole stoping.

These evaluations are based on the following projected economic and technical parameters:

- Mining Cost (open pit) $3/t
- Mining Cost (underground) $50/t
- Process $12/t at Camp; $11/t all others
- G&A $3/t at Camp; $2/t all others
- Gold Price $1,500/oz
- Silver Price $18/oz
- Copper Price $3.00/lb
- Lead Price $1.00/lb
- Zinc Price $1.25/lb
- Gold Process Recovery 90% at Camp; 87% all others
- Silver Process Recovery 70% at Camp; 60% all others
- Copper Process Recovery 50% at Camp; 80% all others
- Lead Process Recovery 60%
- Zinc Process Recovery 70%
- Pit Slope 45 degrees

Using the metal prices and recoveries listed here, recoverable gold equivalent (AuEqR) grades are calculated for each deposit for use in the pit shell analyses. At Santa Barbara, Los Cuyes, Soledad and Enma, the lead and zinc grades are so low that they may not be economically viable, and, as a result, these metals are not included in the gold equivalent (AuEq) calculations. The resulting pit shells are used to constrain the mineral resources for these deposits. Using the metal prices, projected operating costs and process recoveries, the base case cut-off grade for mineral resources considered amenable to open pit extraction methods is projected to be 0.35 g/t AuEq.

At the Camp deposit, the lead and zinc grades tend to be higher, and, therefore, these are considered to contribute to the potential economic viability of the deposit and are incorporated in the calculation of AuEq grades. Using the metal prices, operating costs and process recoveries listed previously, the base case cut-off grade for mineral resources considered amenable to underground extraction methods is projected to be 1.50 g/t AuEq.

A grade shell was generated from model blocks that exceed the projected cut-off threshold of 1.5 g/t AuEq. Some manual editing of this grade shell was done to remove small and discontinuous zones of mineralization. The resulting grade shell shows continuous zones of mineralization, above the cut-off threshold grade, extending for hundreds of metres along strike and down-dip and ranging in thickness from 5 m to more than 40 m, with an average thickness of about 20 m. The size, shape, continuity and grade of the mineral resource at the Camp deposit is considered to exhibit reasonable prospects for eventual economic extraction using underground extraction methods.

It is important to recognize that these discussions of surface and underground mining parameters are used solely to test the “reasonable prospects for eventual economic extraction,” and they do not represent an attempt to estimate mineral reserves. There are no mineral reserves calculated for the Condor Project. These preliminary evaluations are used to prepare mineral resource estimates and to select appropriate reporting assumptions.

There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource estimates contained in this report.

The estimates of mineral resources for the five deposits are shown in Table 1.1 (Santa Barbara), Table 1.2 (Los Cuyes), Table 1.3 (Camp), Table 1.4 (Soledad), and Table 1.5 (Enma). The combined mineral resources are shown in Table 1.6.

Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data.

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

Table 1.1: Estimate of Mineral Resources for the Santa Barbara Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	19.7	0.77	0.63	0.6	0.09	-	-	485	399	0.4	41	-	-
Inferred	130.4	0.66	0.52	0.9	0.10	-	-	2,768	2,163	3.9	279	-	-

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 1.2: Estimate of Mineral Resources for the Los Cuyes Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	39.8	0.77	0.68	5.5	0.02	0.02	0.24	983	872	7.1	13	21	208
Inferred	24.0	0.73	0.65	5.6	0.01	0.03	0.18	558	499	4.3	5	13	94

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 1.3: Estimate of Mineral Resources for the Camp Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Inferred	11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7	23	173

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using underground extraction methods. The base case cut-off grade is 1.5 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) + (Pb% x 0.457) + (Zn% x 0.571).

Table 1.4: Estimate of Mineral Resources for the Soledad Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	12.3	0.80	0.72	5.3	0.01	0.04	0.38	315	283	2.1	4	11	102
Inferred	3.3	0.61	0.56	3.2	0.01	0.03	0.22	64	59	0.3	1	2	16

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 1.5: Estimate of Mineral Resources for the Enma Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	0.5	0.87	0.72	11.6	0.01	0.05	0.09	13	11	0.17	0.1	0.5	0.9
Inferred	0.04	1.22	1.09	10.1	0.01	0.12	0.02	1	1	0.01	0.01	0.1	0.02

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 1.6: Estimate of Mineral Resources for All Deposits on the Condor Project

Deposit	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated													
Santa Barbara	19.7	0.77	0.63	0.6	0.09	-	-	485	399	0.4	41	-	-
Los Cuyes	39.8	0.77	0.68	5.5	0.02	0.02	0.24	983	872	7.1	13	21	208
Soledad	12.3	0.80	0.72	5.3	0.01	0.04	0.38	315	283	2.1	4	11	102
Enma	0.5	0.87	0.72	11.6	0.01	0.05	0.09	13	11	0.17	0.1	0.5	0.9
Total	**72.1**	**0.77**	**0.67**	**4.2**	**0.04**	**0.03**	**0.27**	**1,796**	**1,564**	**9.7**	**57**	**32**	**311**
Inferred													
Santa Barbara	130.4	0.66	0.52	0.9	0.10	-	-	2,768	2,163	3.9	279	-	-
Los Cuyes	24.0	0.73	0.65	5.6	0.01	0.03	0.18	558	499	4.3	5	13	94
Camp	11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7	23	173
Soledad	3.3	0.61	0.56	3.2	0.01	0.03	0.22	64	59	0.3	1	2	16
Enma	0.04	1.22	1.09	10.1	0.01	0.12	0.02	1	1	0.01	0.01	0.1	0.02
Total	**169.6**	**0.83**	**0.66**	**2.9**	**0.08**	**0.03**	**0.21**	**4,518**	**3,586**	**16.0**	**292**	**39**	**283**

Note: Base case cut-off is 0.35 g/t AuEq where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) for pit-constrained resources at Soledad, Los Cuyes, Santa Barbara and Enma limited inside $1,500/oz Au pit shells. The cut-off for Underground resources at Camp is 1.5 g/t AuEq where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) + (Pb% x 0.457) + (Zn% x 0.571).

CONCLUSIONS

Based on the evaluation of the data available from the Condor Project, the authors of this Technical Report conclude the following:

- At the effective date of this Technical Report (March 4, 2020), the Condor Project consists of nine contiguous mining concessions totalling 10,101.09 ha. Luminex owns 100% interest in all concessions, except for Viche Congüime I, II, III; Hitobo; and Chinapintza, where the ISSFA owns 10%.
- Low- to intermediate-sulphidation epithermal gold mineralization in the northern part of the Condor Project is associated with diatreme breccia pipes, dykes and breccia bodies at Los Cuyes, Soledad, Enma, and Camp, and quartz-sulphide veins at Camp and Chinapintza.
- The Santa Barbara gold-copper and El Hito copper-molybdenum porphyry deposits are associated with dioritic intrusions in the southern part of the Project.
- Drilling of four deposits—Santa Barbara, Los Cuyes, Soledad, and Enma—has outlined a combined Indicated mineral resource estimate of 72M tonnes at 0.67 g/t Au, 4.2 g/t Ag, and 0.04% Cu which contains 1.6M ounces of gold, 9.7M ounces of silver and 57M pounds of copper and, with the addition of the Camp deposit, a combined Inferred mineral resource estimate of 170M tonnes at 0.66 g/t Au, 2.9 g/t Ag, and 0.08% Cu which contains 3.6M ounces of gold, 16M ounces of silver, and 292M pounds of copper. Several of the deposits also contain minor amounts of zinc and lead.
- Preliminary metallurgical work indicates that the low- to intermediate-sulphidation epithermal gold deposits can be processed using a combination of gravity, flotation and cyanidation of the flotation concentrates. The Santa Barbara mineralization can be processed using flotation to produce a copper concentrate with gold credits and CIL processing to recover additional gold from the flotation tailings. The conceptual processing method recommended for the Camp deposit material includes gravity concentration, rougher flotation, cyanidation of gravity and rougher flotation concentrates to recover gold and silver into a doré product and then selective flotation of a zinc concentrate from the leach tails.

RECOMMENDATIONS

It is recommended that Luminex conduct additional diamond drilling to further assess the Camp deposit with respect to strike and depth. Initially, the southeast extension of the Camp deposit, towards the Soledad deposit will be tested. This area is called Soledad Baja. Additional targets stepping down dip on high-grade intercepts at depth, will also be drill tested. An initial program of 2,800 m is recommended with an estimated budget of $840,000. Follow-up metallurgical work should also proceed at a cost of $60,000 bringing the recommended expenditure at the Camp deposit to $900,000 (Table 1.7).

Table 1.7: Exploration Budget

Drilling	Metres (m)	Cost ($)
Diamond Drill Program (Camp Deposit)	2,800	840,000
Follow-up Metallurgical Testing	n/a	60,000
Total	**2,800**	**$900,000**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION & STATEMENTS

Information and statements contained in this Technical Report that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and the *U.S. Private Securities Litigation Reform Act of 1995* (hereinafter collectively referred to as "forward-looking statements") that involve risks and uncertainties. Examples of forward-looking statements in this Report include information and statements with respect to: Luminex's plans and expectations for the Condor Project; estimates of mineral resources; plans to continue the exploration drilling program; possible related discoveries or extensions of new mineralization or increases or upgrades to reported mineral resources estimates and budgets for recommended work programs; and the effect the COVID-19 pandemic will have on Ecuador's economy and how this may impact Ecuador's treatment of mining projects.

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Luminex to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, fluctuations in the price of base and precious metals; expropriation risks; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental, safety and regulatory risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; changes in project parameters as plans continue to be refined; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; competition inherent in the mining exploration industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities; the impact on the Ecuadorian and global economies, the supply chain and the labour force, of the COVID-19 pandemic, as well as other complications associated with the COVID-19 pandemic; and the factors discussed in the section entitled “Risks and Uncertainties” in Luminex’s annual Management’s Discussion and Analysis for the year ended December 31, 2019. Although Luminex and the authors of this Technical Report have attempted to identify important factors that could affect Luminex and may cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

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

2 INTRODUCTION

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

Luminex commissioned Robert Sim, P.Geo., of SIM Geological Inc. and Bruce Davis, FAusIMM, of BD Resource Consulting, Inc. with the assistance of Warren Pratt, CGeol, of Specialised Geological Mapping Ltd. to provide updated mineral resource estimates for the Santa Barbara, Los Cuyes, Soledad, and Enma deposits located on the Condor Project, as well as an initial mineral resource estimate for the Camp deposit.

Robert Sim, Bruce Davis, and Warren Pratt are independent QPs within the meaning of NI 43-101 and are responsible for the preparation of this Technical Report on the Condor Project, which has been prepared in accordance with NI 43-101 and Form 43-101F1 Technical Report.

The previous estimates of mineral resources for the Santa Barbara, Soledad, Los Cuyes, and Enma deposits were described in a 2018 NI 43-101 technical report titled *Condor Project, Ecuador, Amended and Restated NI 43-101 Technical Report* (Sim and Davis, 2018) dated July 10, 2018 with an effective date of May 14, 2018 (the 2018 Technical Report).

Robert Sim visited the Project from November 29 to 30, 2017. He inspected drill core from several drill holes at the Mirador exploration camp and core-logging/storage facility and discussed exploration activities with Luminex geologists. He also visited several drill sites at the Santa Barbara deposit. He has not reviewed any drill core or visited any drill sites for the Camp deposit. Bruce Davis did not visit the property as the scope of work for which he was retained did not require a site visit. Warren Pratt visited the Camp deposit and reviewed drill core on October 8 and 9, 2019 (Pratt 2019).

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

This Technical Report is based on information known to the authors as of March 4, 2020.

2.1 ABBREVIATIONS, ACRONYMS AND UNITS

The co-ordinate system used in this report is Universal Transverse Mercator (UTM) Zone 17S, and the datum used is Provisional South American Datum 1956 (PSAD56). Unless otherwise stated, all units used in this report are metric. All currency is expressed in 2020 U.S. dollars, unless stated otherwise. The currency used in Ecuador is the U.S. dollar.

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

Table 2.1: Abbreviations and Acronyms

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
atomic absorption	AA
silver	Ag
gold	Au
gold equivalent	AuEq
recoverable gold equivalent	AuEqR
azimuth	Az
Bestminers S.A.	Bestminers
degrees centigrade	°C
calcium oxide	CaO
CDN Resource Laboratories Ltd.	CDN
carbon-in-leach	CIL
Centro de Investigacion Minera y Metalurgica	CIMM
Chartered Geologist	CGeol
centimetre	cm
Condormining Corporation S.A.	Condormining
controlled source audio-frequency magnetotellurics	CSAMT
copper	Cu
east	E
exploratory data analysis	EDA
Ecuador Gold and Copper Corp.	EGX
Environmental Impact Assessment	EIA
Fellow of the Australasian Institute of Mining and Metallurgy	FAusIMM
Corporacion FJTX Exploration S.A.	FJTX
gram	g
general and administrative	G&A
grams per tonne	g/t
Global Positioning System	GPS
hectare	ha
Hermitian Correction	Herco
drill core size (diameter 63.5 mm)	HQ (HTW)
Health, Safety, Environmental and Social	HSES
Hubbard Perforaciones Cia. Ltda.	Hubbard
Hydromet Technologies Ltd.	Hydromet
pound	lb
inductively coupled plasma	ICP
inductively coupled plasma-emission spectroscopy	ICP-ES
inductively coupled plasma-mass spectroscopy	ICP-MS
inverse distance weighted	ID2
International Electrotechnical Commission	IEC

Description	Abbreviation or Acronym
Independent Metallurgical Laboratories Pty Ltd.	IML
induced polarization	IP
International Organization for Standardization	ISO
Instituto de Seguridad Social de las Fuerzas Armadas	ISSFA
potassium	K
kilogram	kg
kilometre	km
thousand ounces	koz
kilowatt hour per metric tonne	kWh/mt
kilowatt hour per short ton	KWh/sht
length × width × height	L × W × H
Lumina Gold Corp.	Lumina
Luminex Resources Corp.	Luminex
metre	m
million years	Ma
million pounds	Mlbs, M pounds
molybdenum	Mo
million ounces	Moz, M ounces
million tonnes	Mt, M tonnes
north	N
sodium cyanide	NaCN
northeast	NE
National Instrument 43-101	NI 43-101
nearest neighbour	NN
not applicable	n/a
drill core size (diameter 47.6 mm)	NQ (NTW)
northwest	NW
ordinary kriging	OK
Ore Research & Exploration Pty Ltd. Assay Standards	OREAS
ounce	oz
lead	Pb
preliminary economic assessment	PEA
Professional Geoscientist	P.Geo.
Phillips Enterprises LLC	Phillips
Environmental Management Plan	PMA
Personal Protective Equipment	PPE
parts per million	ppm
Proyectmin S.A.	Proyectmin
quality assurance/quality control	QA/QC
qualified person	QP
Resource Development Inc.	RDi
rock quality designation	RQD
south	S

Description	Abbreviation or Acronym
southeast	SE
specific gravity	SG
southwest	SW
tonne	t
tonnes per cubic metre	t/m^3
TVX Gold Inc.	TVX
United States	U.S.
Universal Transverse Mercator	UTM
Valerie Gold Resources Ltd.	Valerie Gold
west	W
zinc	Zn
Z-tipper axis electromagnetic	ZTEM

3 RELIANCE ON OTHER EXPERTS

This Technical Report was prepared by Robert Sim, P.Geo., Bruce Davis, FAusIMM and Warren Pratt, CGeol. They are all qualified persons for the purposes of NI 43-101 and fulfill the requirements of an "independent qualified person".

For the purpose of disclosure relating to ownership data and claim information (mineral, surface and access rights) in this report, the authors have relied exclusively on information provided by Luminex.

Luminex conducted a title search of the property on May 12, 2020 with Ecuador's Ministry of Mines, and the search confirmed that all concessions are owned by Luminex and are in good standing. The authors have not researched the property title or mineral rights for the Condor Project and express no legal opinion as to the ownership status of the property.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Condor Project is located approximately 400 km south-southeast of the capital city, Quito, in southeastern Ecuador (Figure 4-1), 40 km east of the town of Zamora and 70 km east of the city of Loja. Access to the property is provided by paved and gravel roads. The approximate centre of the property is located at 9548000 North and 769000 East (geographic projection: Provisional South American Datum 1956, UTM Zone 17S).

Figure 4-1: Location Map

Source: Lumina, 2018

4.2 LAND TENURE

The Project consists of nine contiguous mining concessions with a total area of 10,101.09 ha. Luminex holds 100% interest in all the concessions, except for Viche Congüime I, II, III; Hitobo; and Chinapintza. Luminex owns 90% of these concessions, and the ISSFA owns 10%. The ISSFA is the pension fund for Ecuador's armed forces personnel.

The Project was previously owned by EGX which was acquired by Lumina on November 1, 2016. Lumina held the Project through its wholly-owned subsidiary, Luminex, and spun-out Luminex to its shareholders through a plan of arrangement on August 31, 2018, after which time, the Project became wholly-owned by Luminex.

The concessions are described in Table 4.1 and shown in Figure 4-2.

Table 4.1: Mining Concessions
Condor Project

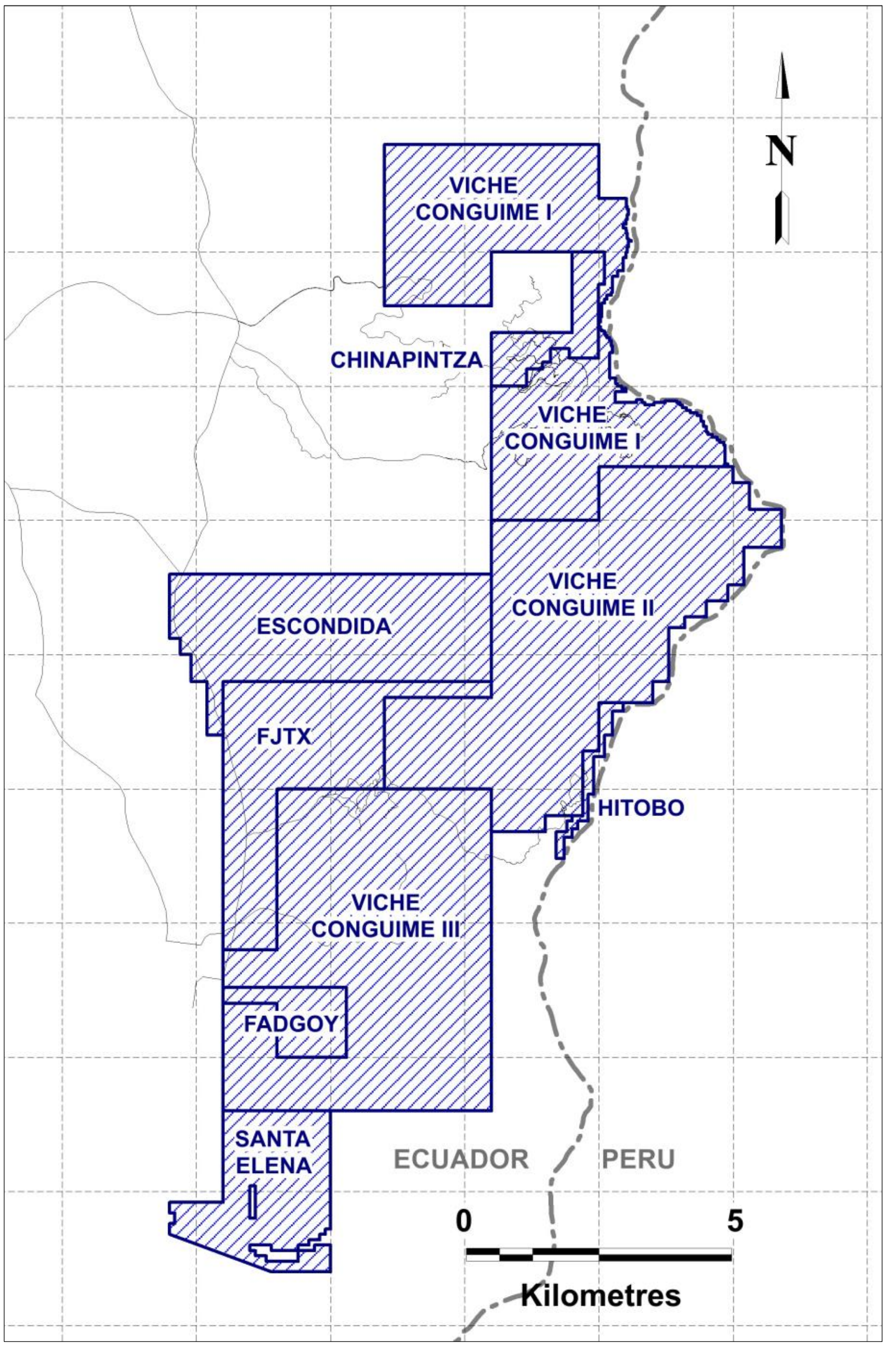
File Number	Concession	Owner	Luminex Ownership (%)	Date of Registration (dd/mm/yyyy)	Area (ha)	Phase	Date of Expiration* (dd/mm/yyyy)
2024	Viche Congüime I	Condormining	90**	23/04/2010	1,930.57	Small Mining	04/08/2031
2024A	Viche Congüime II	Condormining	90**	22/04/2010	2,410.00	Small Mining	03/08/2021
500802	Viche Congüime III	Condormining	90**	22/04/2010	2,501.00	Small Mining	27/03/2033
500115	Hitobo	Condormining	90**	27/04/2010	58.50	Small Mining	14/09/2031
500135	FJTX	FJTX	100	27/04/2010	960.00	Small Mining	14/09/2031
500245	FADGOY	FJTX	100	27/04/2012	199.00	Small Mining	22/08/2031
2024.1	Chinapintza	Bestminers	90**	29/01/2014	210.02	Small Mining	31/08/2031
50000497	Escondida	FJTX	100	04/01/2017	1,204.00	Early Exploration	04/01/2042
50000655	Santa Elena	Proyectmin	100	23/12/2016	628.00	Early Exploration	23/12/2041

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

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

The Viche Congüime I, II, III; Hitobo; FJTX; and FADGOY concessions formed the original property. The Chinapintza concession covers a portion of the Chinapintza vein system. The Escondida and Santa Elena concessions were acquired through the Ecuadorian government's tender process in 2016 and 2017.

Figure 4-2: Claim Map



Note: Luminex mining concessions are shaded in blue.
Source: Lumina, 2018

The maintenance of each mining concession requires an annual payment that is due before the 31st of March each year. For 2020, this amounted to $84,467.72 for the nine mining concessions. These fees have been paid, and all concessions are in good standing.

Luminex owns surface rights for approximately 753 ha scattered throughout the nine mining concessions and over the mineralized zones, comprising 614 ha owned by Luminex and an additional 139 ha in surface easement rights. The remaining surface rights belong to the State, private landowners, and Shuar indigenous communities. Luminex interacts regularly with these landowners and Shuar communities and has been granted permission to access the ground for exploration purposes.

Ecuadorian mining laws distinguish between small-, medium- and large-scale operations and sets negotiable royalties from 3% to 8% net smelter return (NSR) depending on the agreed upon terms and conditions. Small-scale mining by artisanal, informal alluvial and hard-rock miners is occurring within different parts of the Condor Project. In the past, there have been peaceful demonstrations to vocalize grievances with government officials. Luminex's community relations team is actively communicating with the artisanal miners and local communities.

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

4.3 Environmental Regulations and Permitting

The Condor Project holds all necessary environmental permits and is in compliance with all applicable legal and regulatory requirements. In 2011, the Project was granted an environmental licence for advanced exploration for metallic minerals on the Project concessions. This licence is based on and is supported by an approved Environmental Impact Assessment (EIA) and Environmental Management Plan (PMA).

Luminex has regularly conducted third-party environmental audits of the Project with respect to PMA compliance, as required by governing regulations. The 2014–2016 audit results were reviewed and approved by Ecuador's Ministry of Environment (MAE). The 2016–2018 audit results remain under review by MAE; the terms of reference for the upcoming 2018–2020 audit have been filed and are also currently under MAE review. In addition to the EIA and PMA, Luminex has a license for industrial and domestic water use for exploratory activities approved by the Secretaría Nacional del Agua de la República del Ecuador, that covers most of the exploration areas of the Project, including the Mirador exploration camp and the Camp and Santa Barbara deposits.

The Project is also current on two other permits required for conducting exploration activities: the "Certificate of Intersection" for the *National System for Protected Areas, Protective Forests and Forest Heritage* and the "Labour Hygiene, Health and Safety Regulations." The Project is not located within any national forests, protected areas or national parks, and it is in compliance with all applicable regulations for workplace health, safety and hygiene.

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

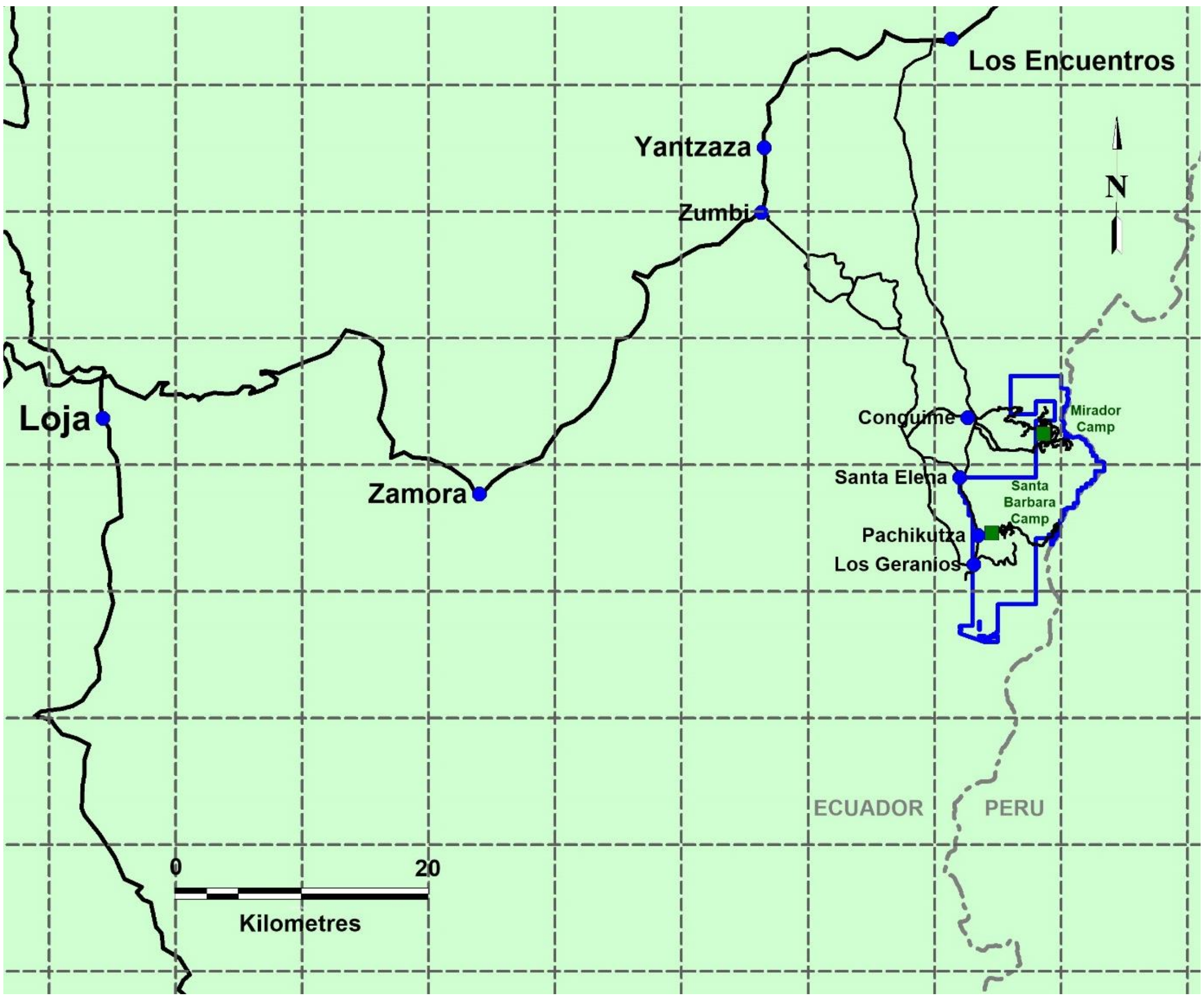
Luminex has the necessary permits to conduct its current drill programs. Baseline environmental studies are ongoing, and discussions have been initiated with the local communities and government agencies.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Condor Project is located in the Zamora-Chinchipe Province of southeastern Ecuador. The largest regional centre is the city of Loja. Access to the Project is provided by paved and gravel roads (Figure 5-1). Distance by road from Loja to the Condor Project is 123 km, and it is a three- to four-hour drive. A number of secondary dirt roads provide four-wheel drive access to various parts of the property and surrounding areas. Some of these roads may be inaccessible during the rainy season (January to May).

Figure 5-1: Access to Condor Project



Note: Condor Project is outlined in blue.
Source: Lumina, 2018

5.2 CLIMATE

The climate is tropical. The average daily temperature varies from 18°C to 29°C, and the average annual rainfall ranges from 2 m to 4 m. There is a distinct rainy season that lasts from January to May, but exploration is possible year-round.

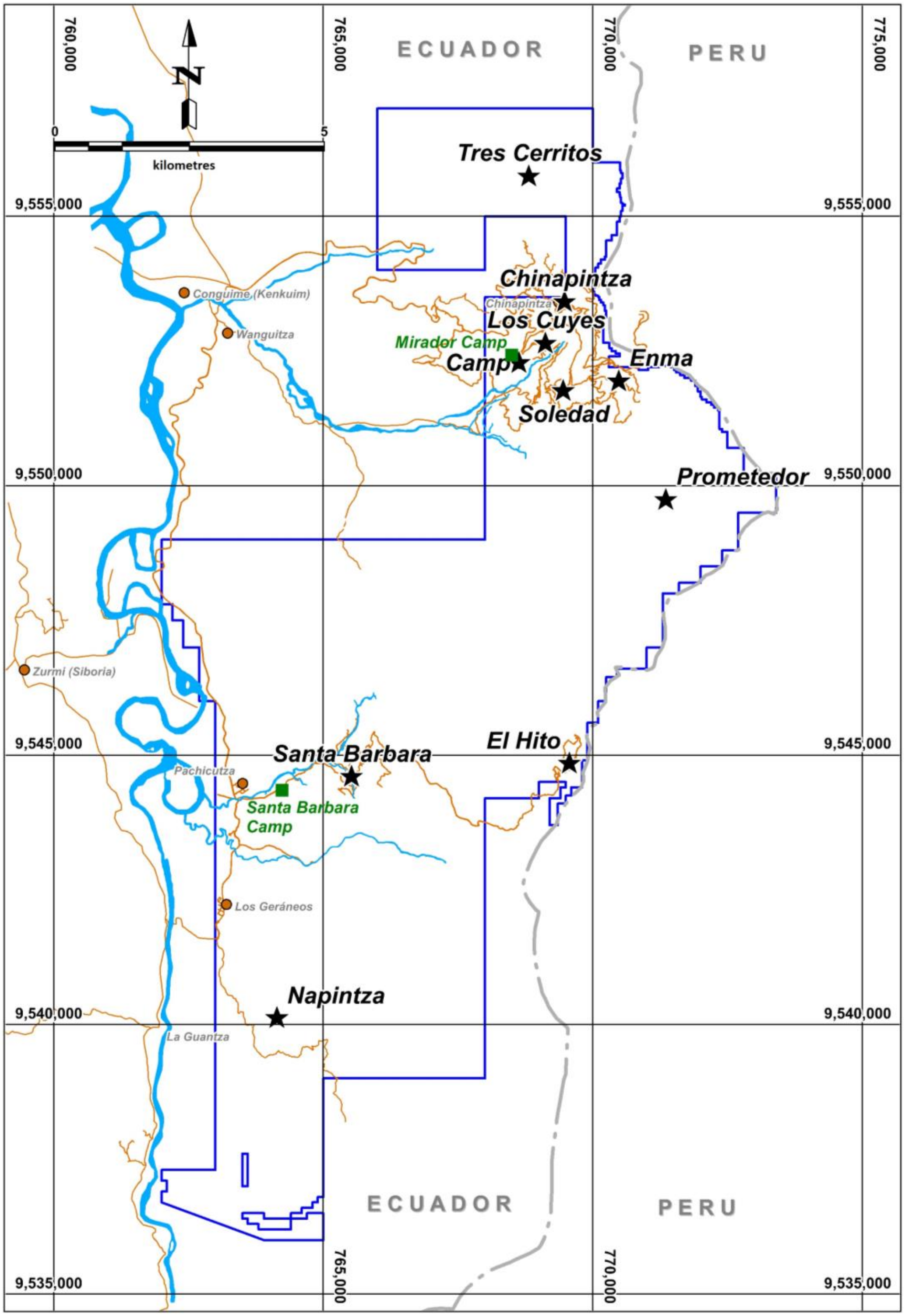
5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The city of Loja (population ~180,600) is the largest regional centre in the Project area. It can supply basic goods and services for both early and advanced stages of exploration and mining. There are regular daily flights from Quito, Ecuador which arrive at the Ciudad de Catamayo Airport, 20 km west of Loja. Skilled labour can be retained in Loja and Zamora and towns closer to the Project; unskilled labour is typically sourced in the smaller villages near the Project.

The Mirador exploration camp and core-logging/storage facility are located in the northern part of the property under the Camp deposit (Figure 5-2). Power at the camp is supplied by the national grid. Internet and phone service to the camp are provided by microwave radio transmission.

The Nangaritza, Yapi, Pachikutza and Congüime Rivers and numerous smaller streams on the Project can provide water for any mining, processing or other requirements.

Figure 5-2: Local Infrastructure



Note: Condor Project is outlined in blue; roads are shown in orange.
Source: Luminex, 2020

5.4 PHYSIOGRAPHY

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

6 HISTORY

Since pre-Columbian times, gold has been identified in the area. Small-scale mining by artisanal, informal alluvial, and hard-rock mining has been conducted in the area since the 1980s.

In 1988, modern exploration of the Condor Project area began when the ISSFA/Prominex U.K. joint venture carried out regional stream sediment sampling and geological mapping programs. It was this work that discovered most of the mineralized prospects on the Condor Project.

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

In 2002, Goldmarca (formerly known as Hydromet Technologies Ltd.) formed a joint venture with ISSFA and continued to explore the Project. Between 2002 and 2008, Goldmarca completed reconnaissance mapping, IP and magnetic surveys, and drilled the Los Cuyes, Soledad, Enma, Chinapintza, Santa Barbara, and San Jose gold deposits (154 holes; 33,322.9 m).

In 2007, Goldmarca changed its name to Ecometals Ltd. From April 2008 to November 2009, the Ecuadorian government imposed a country-wide moratorium on exploration, so no work was completed on the property during that time.

In 2010, Ecometals sold its interest in the Project to Ecuador Capital, which was subsequently renamed Ecuador Gold and Copper Corp. From 2012 to 2016, EGX completed geological mapping and rock sampling at Santa Barbara and El Hito and completed diamond drilling (37 holes; 22,051.7 m) at Los Cuyes, Soledad, El Hito and Santa Barbara.

In 2015, a PEA was completed for the Santa Barbara project (Short et al., 2015). On November 1, 2016, EGX was acquired by Lumina.

From 2016 to 2018, Lumina completed additional geological mapping, soil and rock sampling and ground-based magnetic and IP geophysical surveys in an effort to identify and define drillable targets. Based on these efforts, Lumina drilled nine holes (1,907.4 m) to test soil and IP chargeability anomalies peripheral to the Santa Barbara deposit in 2017 and early 2018. Mapping and sampling by Warren Pratt in January 2017 (Pratt, 2017) identified what later became the Camp deposit and recommended early drilling.

In May 2018, Lumina released an updated mineral resource estimate on four deposits: Santa Barbara, Los Cuyes, Soledad and Enma, and the corresponding technical report on July 10, 2018. Following the release of the updated mineral resource estimate, Lumina spun-out Luminex to its shareholders on August 31, 2018, after which time the Project became wholly-owned by Luminex.

From September 2018 onward, Luminex continued geologic mapping, soil and rock sampling and flew a property-wide airborne ZTEM geophysical survey resulting in the identification of several anomalous targets. Rock and soil geochemical surveys resulted in the definition of a coherent, locally high-grade gold-silver-zinc geochemical anomaly underlying part of the camp facilities. This new zone was called the “Camp” deposit and was drill-tested in mid-2019.

From mid-2019 through March 2020, Luminex drilled 28 holes totalling 14,801 m at the newly discovered Camp deposit; these results form the basis of the mineral resource estimate for the Camp deposit discussed in this Technical Report. The Camp deposit remains open along strike and down dip.

Exploration efforts on the Condor Project are summarized in Table 6.1. The historical exploration of the property is discussed in greater detail in Ronning (2003), Maynard et al. (2013), Maynard and Jones (2014), and Short et al. (2015).

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

The surface surveys described in Table 6.1 outline several geochemical and geophysical anomalies associated with the mineral occurrences. These anomalies, which are shown in Section 9 (Exploration) of this Technical Report, were subsequently drilled.

Table 6.1: History of Exploration

Year	Company	Description
1984–present	n/a	Artisanal and informal miners work the area.
1988–1991	ISSFA / Prominex U.K. (Pachicutza CEM)	Regional stream sediment sampling and geological mapping programs; most of the mineralized prospects are discovered.
1993–1998	TVX (Condor Mining) / ISSFA / Chulapas Mining	Soil and rock sampling, geophysics, drill-access roads and trails, diamond drilling (172 holes; 36,617.1 m), underground development (1,081 m) and sampling on Chinapintza epithermal veins; Los Cuyes, San Jose, Soledad, Guayas and Enma breccia pipes; and, Santa Barbara and El Hito porphyries.
1994–1998	TVX / ISSFA / Chulapas Mining	Work at Chinapintza is discontinued, but exploration continues at Santa Barbara and El Hito (soil, rocks, stream sampling, IP survey, trenching).
1999–2000	TVX / Valerie Gold	Drilling at Santa Barbara (19 holes; 4,296.1 m) and El Hito (4 holes; 1,188.3 m).
2000	TVX	TVX withdraws from joint venture.
2002–2004	Hydromet / ISSFA	Hydromet acquires control of the Project; resamples drill holes and trenches; Hydromet renamed Goldmarca in 2004.
2004–2007	Goldmarca	Reconnaissance mapping, IP and magnetic surveys at Los Cuyes, Soledad, San Jose, Guayas and Enma breccia pipes; magnetic survey at Santa Barbara; drilling continues on the Project (124 holes; 21,612.2 m); Goldmarca renamed Ecometals in 2007.
2007–2008	Ecometals	Drilling at Chinapintza, Los Cuyes, Soledad and Santa Barbara (30 holes; 11,710.7 m).
2008–2009	Ecometals	Government of Ecuador imposes a country-wide moratorium on exploration; accordingly, no work completed on the Project.
2009–2011	Ecometals	No work completed on the Project.
2012–2016	EGX	Geological mapping and rock sampling at Santa Barbara and El Hito; drilling at Los Cuyes, Soledad, El Hito and Santa Barbara (37 holes; 22,051.7 m); PEA on Santa Barbara in 2015. Lumina acquired EGX in 2016.
2016–2018	Lumina	Geological mapping, soil and rock sampling, geophysical surveys and drilling in the Santa Barbara area (9 holes; 1,907.4 m); updated NI 43-101 mineral resource on Santa Barbara, Los Cuyes, Enma and Soledad. Mapping and sampling were also carried out at Los Cuyes and Camp in February 2017.
2018–2020	Luminex	Geological mapping, soil and rock sampling and drilling at the Camp deposit (28 holes; 14,801.40 m); property-wide ZTEM airborne geophysical survey.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Condor Project is located in the Cordillera del Condor in the Zamora copper-gold metallogenic belt. The Project area comprises epithermal gold-silver, porphyry copper-gold ±molybdenum, skarn gold-copper, and numerous alluvial gold deposits (Morrison, 2007; Williams, 2008). The Fruta del Norte and Mirador Mines, and the San Carlos-Panantza and Warintza deposits are also located within the Zamora copper-gold metallogenic belt (Drobe et al., 2013).

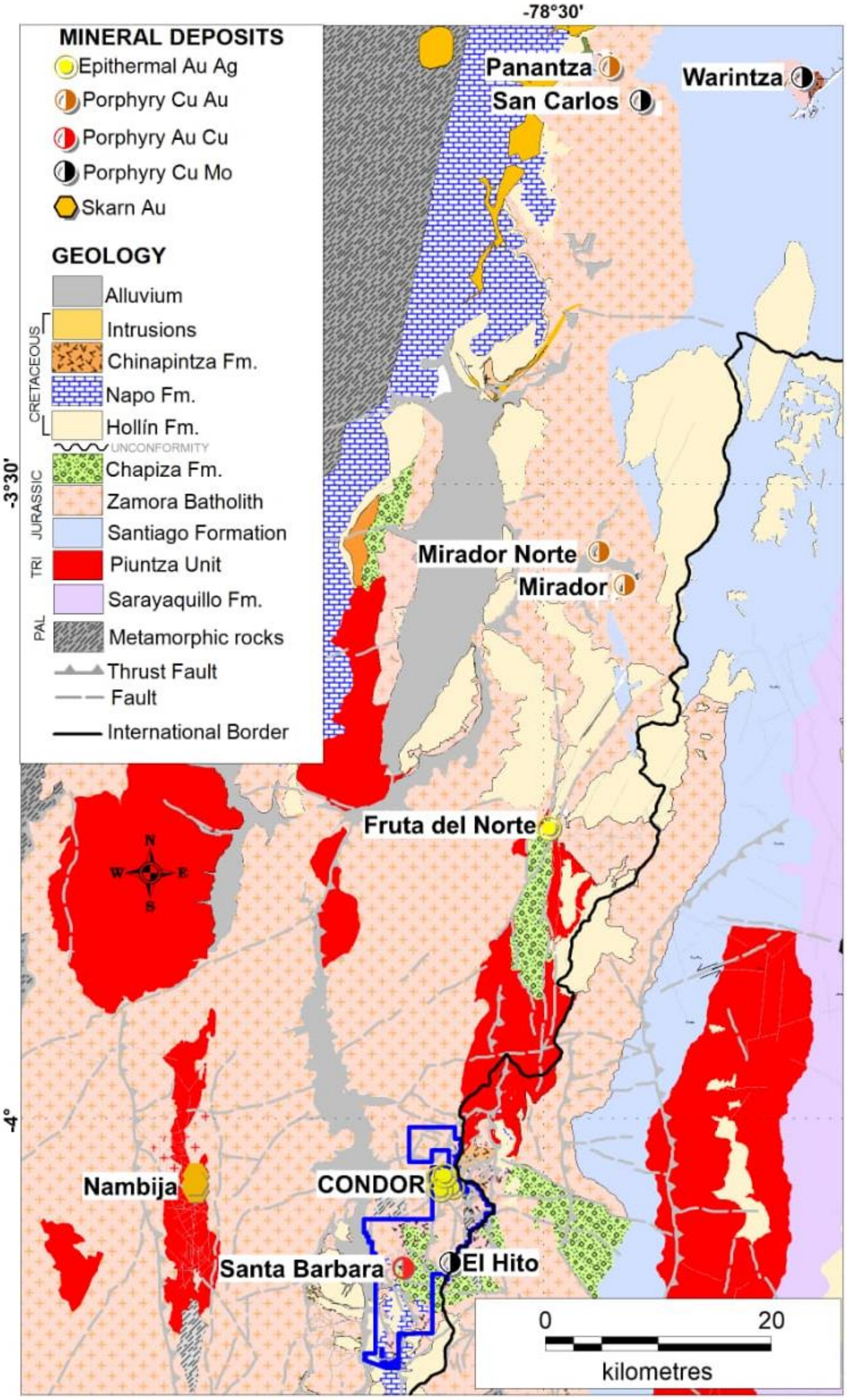
The regional stratigraphy is shown in Table 7.1, and the regional geology and key mineral deposits are shown in Figure 7-1.

Table 7.1: Regional Stratigraphy
Zamora Copper-Gold Metallogenic Belt

Formation	Age	Description
Intrusions	Late Cretaceous	Monzonite, granodiorite and associated sub-volcanic and extrusive rocks
Chinapintza	Early Cretaceous	Rhyolite, dacite volcanics and intrusions
Napo	Early Cretaceous	Limestones, lutites, sandstones, black shales
Hollín	Early Cretaceous	Quartz arenite and coals
Unconformity		
Misahuallí	Late Jurassic	Andesite volcanics; arc dominated
Chapiza	Late Jurassic	Conglomerates, red bed sandstones, turbidites, shales and continental shelf sediments
Zamora Batholith	Middle Jurassic	Granodiorite, monzonite, diorite, granite
Santiago	Late Triassic to Early Jurassic	Calc-alkaline volcanics of the Piuntza Unit

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

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



Note: Blue polygon outlines the Condor Project's group of concessions.
Source: Quispesivana, 1996; Drobe et al., 2013; Leary et al., 2016

The geologic make-up of the Cordillera del Condor is dominated by the Middle to Late Jurassic Zamora batholith, dated between 153–169 Ma (Litherland et al., 1992; Drobe et al., 2013). Calc-alkaline, I-type batholith lithologies form components of a continent-scale remnant magmatic arc emplaced along an Andean-type continental margin. Batholith magmas intrude supra-crustal sequences of Palaeozoic to Mesozoic sedimentary and arc-related igneous and volcanic rocks. The Zamora batholith is exposed along a 200 km north-northeast trend, is over 100 km wide, and is dissected by predominantly north-south faults forming part of a laterally extensive fold and thrust belt.

Batholith magmas are typically composed of equigranular, medium-grained monzonites and granodiorites along with younger sub-volcanic porphyritic (plagioclase-hornblende ±quartz) intrusions, the latter spanning rare gabbroic to more commonplace andesitic to rhyolitic compositions. Porphyritic intrusions form every 15 km to 20 km along the north-northeast axis of the Zamora batholith and are commonly associated with copper and gold mineralization.

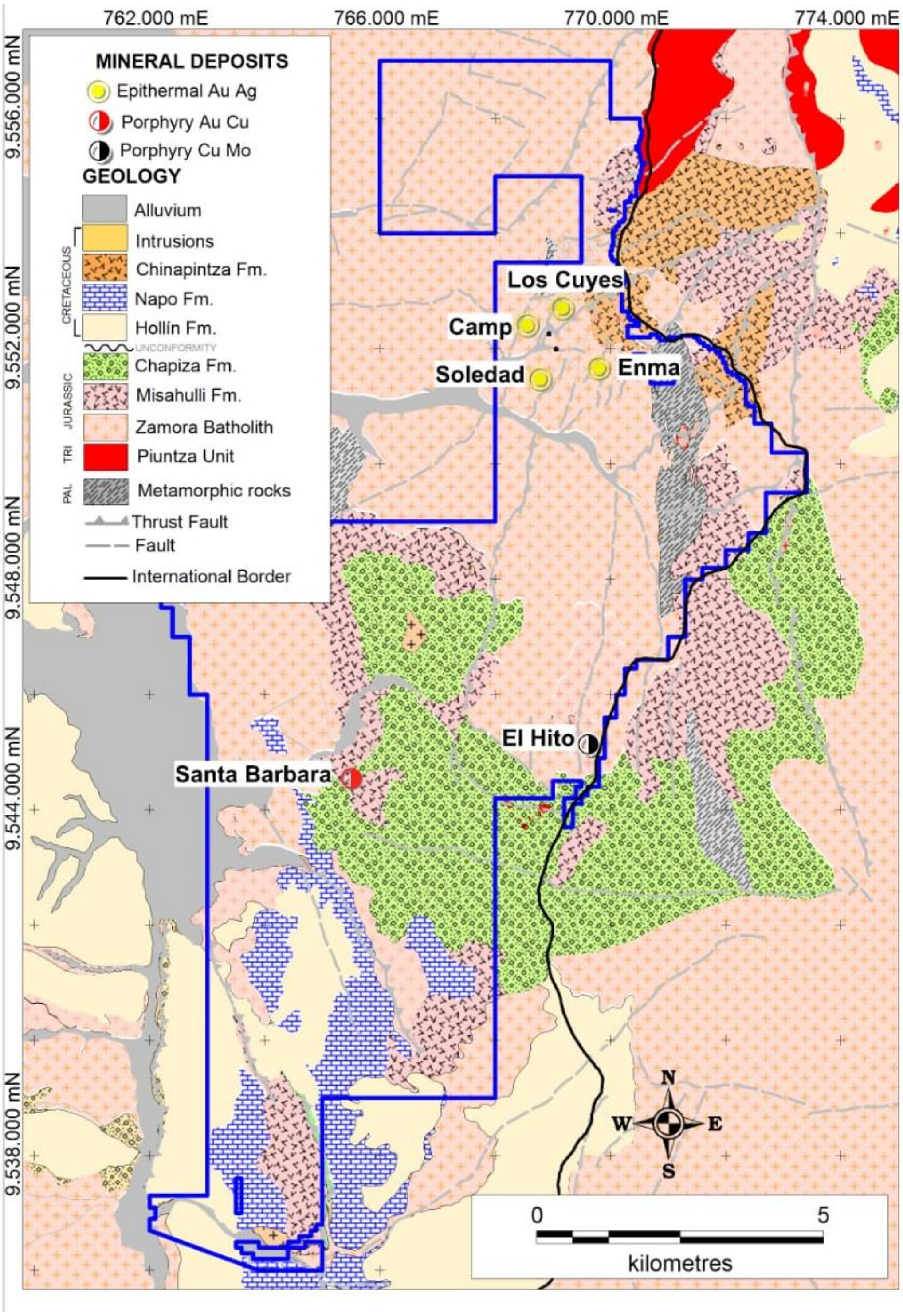
The Zamora batholith intrudes Late Triassic to Early Jurassic Santiago Formation sedimentary and volcanic rocks, locally incorporating them as faulted blocks or roof pendants. Late Jurassic Chapiza Formation sedimentary rocks and Misahuallí volcanic rocks unconformably overlie the batholith. Early Cretaceous quartz arenites of the Hollín Formation as well as sandstones, mudstones and limestones of the Napo Formation further cover portions of the eroded Jurassic volcano-sedimentary sequence and the batholith (Hedenquist, 2007; Drobe et al., 2013). This sequence is locally overlain by rhyolitic to dacitic volcanoclastic rocks of the Early Cretaceous Chinapintza Formation. Late Cretaceous felsic to intermediate stocks and dykes are aligned with regional fault structures.

North-south-trending detachment faults form the principal structural grain, precursors of which controlled the emplacement of the batholith and its subsequent uplift. A series of younger northeast-, northwest- and east-northeast-striking cross structures control the emplacement of younger intrusions.

7.2 LOCAL AND PROPERTY GEOLOGY

The concession-scale geology of the Condor Project is shown in Figure 7-2, comprising at least three distinctive mineral sub-districts; namely the Chinapintza epithermal gold and silver vein district, the Condor epithermal vein and diatreme gold and silver systems, and the southern porphyry copper/gold district.

Figure 7-2: Local Geology
Condor Project



Note: The Condor Project is outlined in blue.
Source: Luminex, 2020

7.2.1 Northern Epithermal Deposits

7.2.1.1 Chinapintza Vein District

Low- to intermediate-sulphidation epithermal vein swarms are located in the northern part of the Condor Project. These form a series of north-northwest-striking, narrow, high-grade gold and electrum-bearing manganoan carbonate, often with base-metal veins hosted in dacite porphyry (Williams, 2008; Morrison and Worsley, 2008). The Chinapintza vein district extends along strike for 1.5 km over a zone 0.6 km wide, traversing the former Jerusalem concession (lapsed in 2018), and continues into Peru.

TVX conducted more than 45,000 m of drilling followed by underground trial mine development and exploration of the Chinapintza veins in the 1990s. Insufficient geologic and drill-hole assay data have been collected to support an accurate mineral resource evaluation. However, artisanal mining continues to exploit these veins.

7.2.1.2 Condor Breccia, Dyke and Dome

The Condor breccia, dyke and dome complex is located immediately south of the Chinapintza vein district. Host rocks are the Early Cretaceous rhyodacite to dacite intrusions and volcaniclastics of the Chinapintza Formation, surrounded by the Zamora Batholith. A number of diatreme breccias, dykes, plugs and sub-volcanic domes are associated with these intrusions. Dykes, in particular rhyolites, are important in localizing vein mineralization. The Condor breccia, dyke and dome complex can be sub-divided into four main zones: Los Cuyes, Soledad, Enma and Camp. Gold/silver mineralization is associated with sphalerite-pyrite/marcasite veins which customarily occur within the component breccias, along the contacts of rhyolite dykes, and also as replacements and disseminations. These are often disrupted by a series of post-mineral extensional faults.

7.2.2 Southern Porphyry Zone

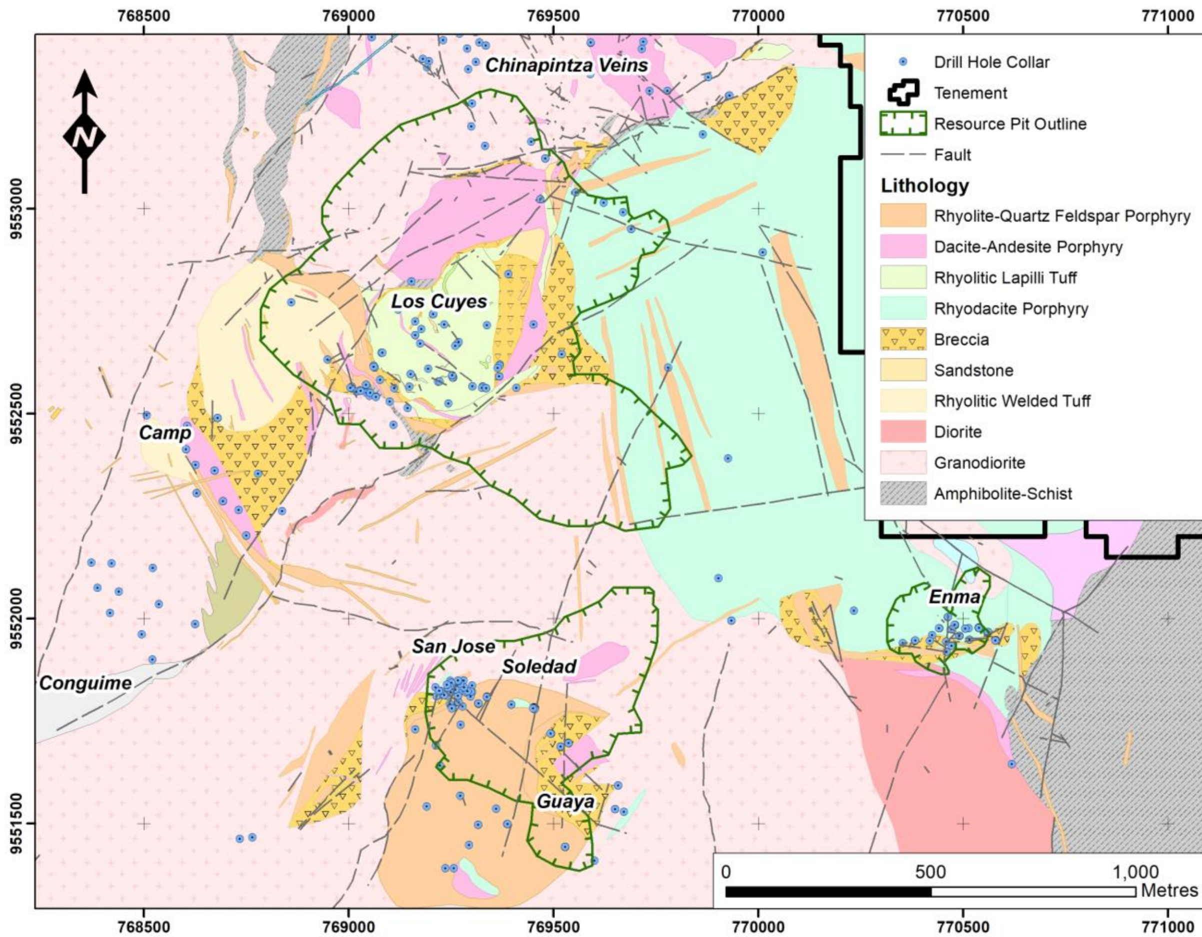
The southern porphyry zone is located 7.5 km south of the epithermal vein and diatreme system. The Santa Barbara gold-copper porphyry and the El Hito copper-molybdenum porphyry system make up the southern porphyry zone. Alkali basalts of unknown age form the principal host unit at Santa Barbara. These are intruded by diorite and surrounded by the Zamora Batholith. These host units are capped by a veneer of conglomerates of the Chapiza Formation and in turn overlain by quartz arenites of the Hollín Formation.

7.3 MINERALIZATION

7.3.1 Condor Breccia, Dyke and Dome

The Condor breccia, dyke and dome complex hosts the Camp, Los Cuyes, Soledad, Enma and the Chinapintza vein deposits (Figure 7-3).

Figure 7-3: Condor Volcanogenic Breccia and Dome Complex Mineralization



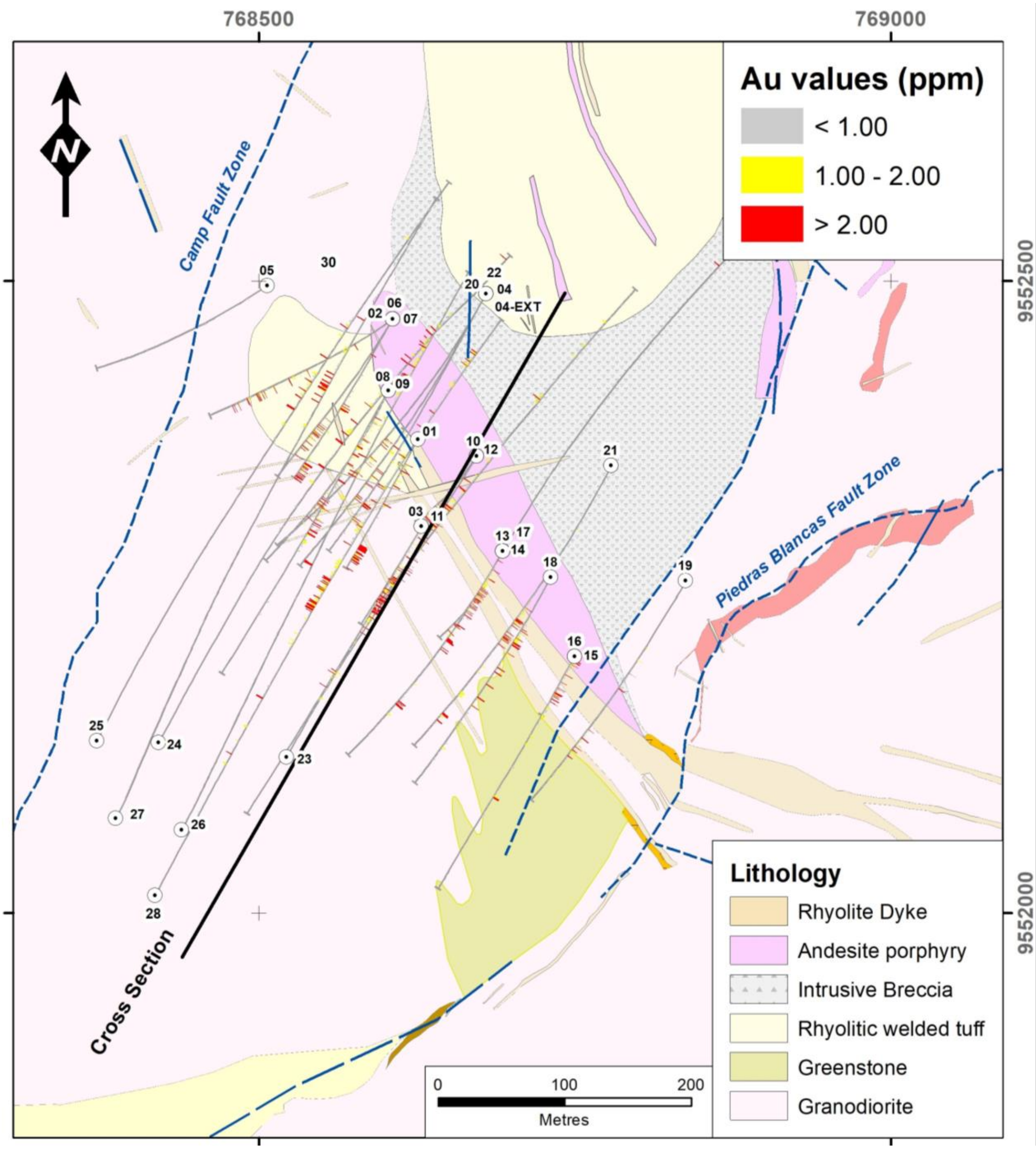
Source: Luminex, 2020

7.3.1.1 Camp

Gold and silver mineralization at Camp is related to a swarm of mostly northwest-striking rhyolite-dacite dykes. These may emanate from a larger buried rhyolite intrusion. The dykes are focused at the contact of the volcanic/intrusive complex with a major granodiorite intrusion. The known orebody dips steeply at 85° to the northeast, is over 500 m in strike extent, and is approximately 80 m to 130 m wide, respective of internal dilution. Gold occurs within veins of pyrite, marcasite, iron-rich sphalerite (marmatite), galena ± chalcopyrite, pyrrhotite as well as quartz and rhodochrosite gangue. Host rocks are sericite-illite-smectite ± carbonate-altered weakly foliated granodiorites and related breccias as well as flow banded rhyolite and common lenses of phreatomagmatic breccia. A 30 m to 80 m thick cap of trachyte to rhyolitic welded tuff defines a ridge, through which gossanous veinlets locally permeate. The Camp ridge is bounded by high-angle reverse faults, namely the Camp Fault to the northwest and the Piedras Blancas Fault to the southeast. The Camp Fault cuts the northwest portion of the mineralized body. Highly anomalous surface copper mineralization occurs in the area around the Camp deposit. Clasts of stockworked porphyry with abundant molybdenite occur in the nearby Los Cuyes diatreme gold/silver deposit. This suggests a common deeper mineralized porphyry underlying part of the Condor breccia, dyke and dome complex.

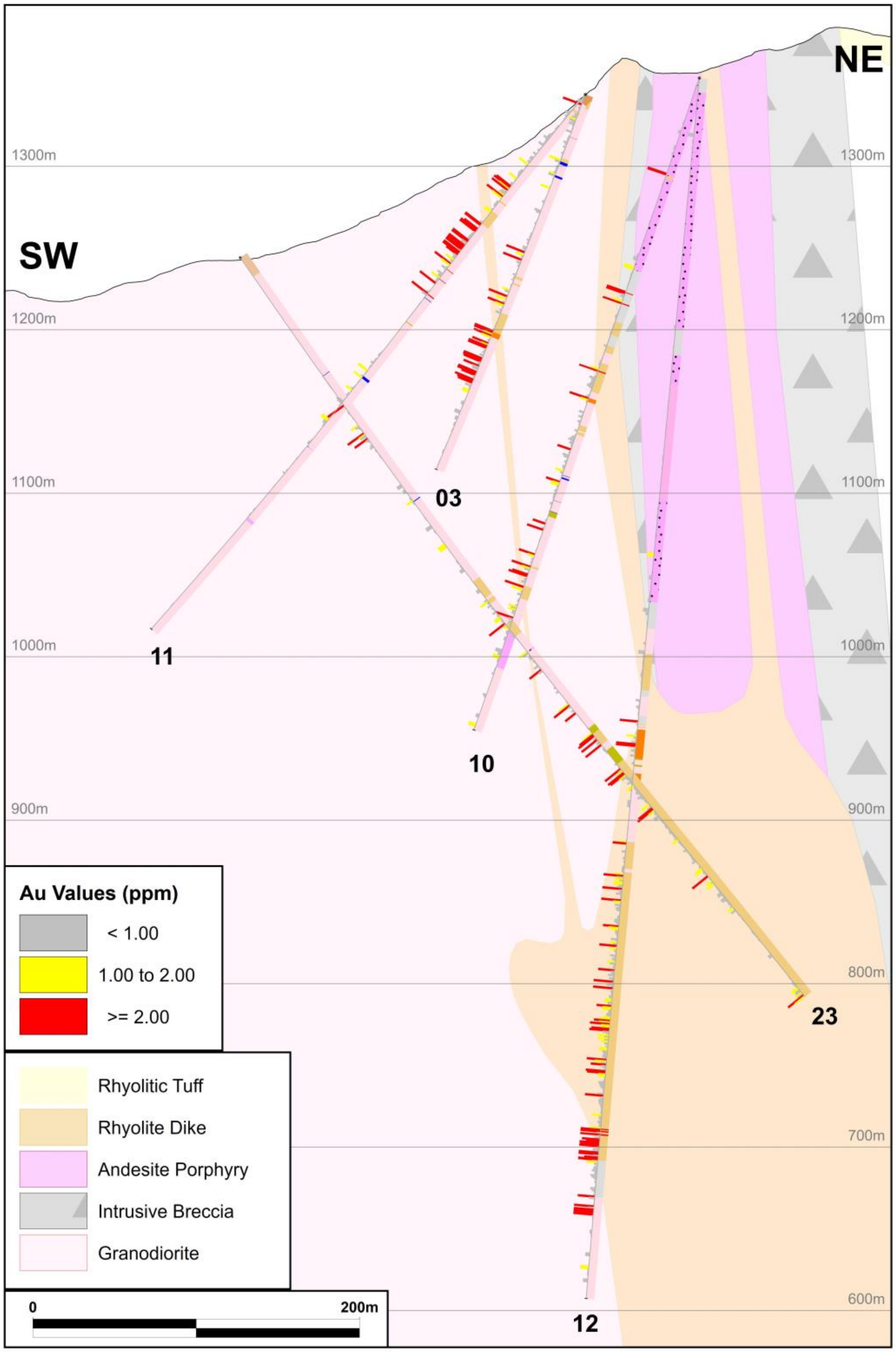
Figure 7-4 shows a plan view of the geology and gold in drilling in the Camp deposit area. Figure 7-5 shows a southwest-northeast-oriented vertical cross section looking towards the northwest.

Figure 7-4: Camp – Plan Showing Geology and Gold in Drilling



Source: Luminex, 2020

Figure 7-5: Camp – Vertical Southwest-Northeast Cross Section Showing Geology and Gold in Drilling



Source: Luminex, 2020

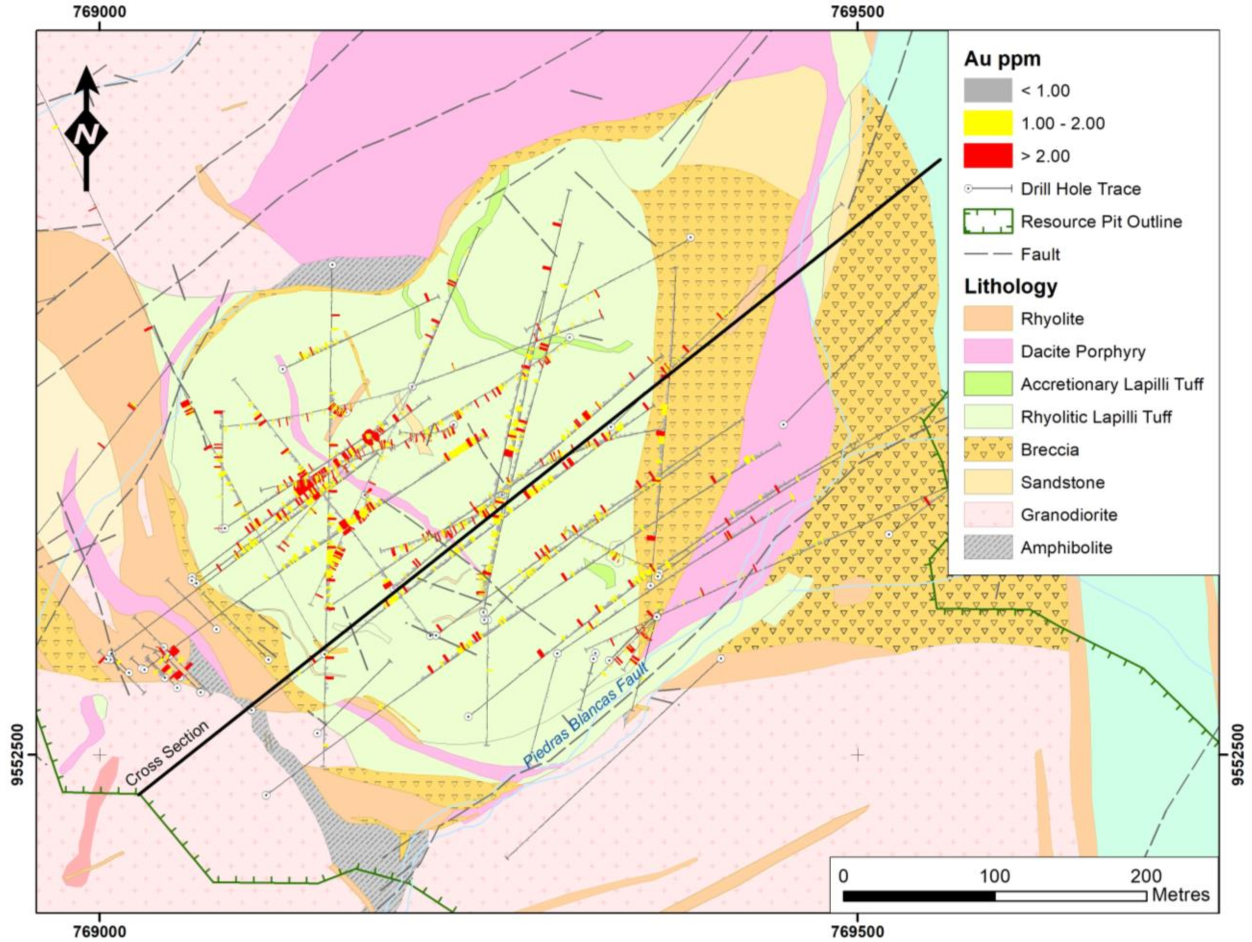
7.3.1.2 Los Cuyes

Los Cuyes is hosted in an oval-shaped diatreme measuring 450 m northeast-southwest, 300 m northwest-southeast and extending to depth for at least 350 m. The overall form is that of an inverted cone that plunges approximately 50º to the southeast. The diatreme consists of an outer shell of discordant, polymictic phreatomagmatic breccia and an internal fill of well-sorted, bedded rhyolitic lapilli tuffs, breccias, volcanic sandstones. Fragments, or large rafts, of amphibolite and quartz arenite occur around the periphery of the diatreme. Dacite and rhyolite dykes are intruded as ring dykes at the steep margin of the diatreme. Alteration within the diatreme is primarily sericite-illite, with carbonate locally. Intense phyllic alteration occurs in some places at the margin of the diatreme, implying focused hydrothermal fluid flow.

Gold and silver occur in veins of pyrite, sphalerite, galena, chalcopyrite and pyrrhotite. There is a low level of background gold throughout the entire diatreme, with disseminated pyrite and sphalerite. The highest gold values occur in veins of massive sphalerite, pyrite and marcasite, with minor quartz, galena and rhodochrosite. These closely resemble the nearby Chinapintza veins. Lithological contacts, such as dykes which cut the diatreme and the outer breccia shell, favored the vein development. Mineralization and alteration at Los Cuyes post-dates all the local rock types; the diatreme includes Hollín Formation blocks, which implies that the mineralization is post-Early Cretaceous.

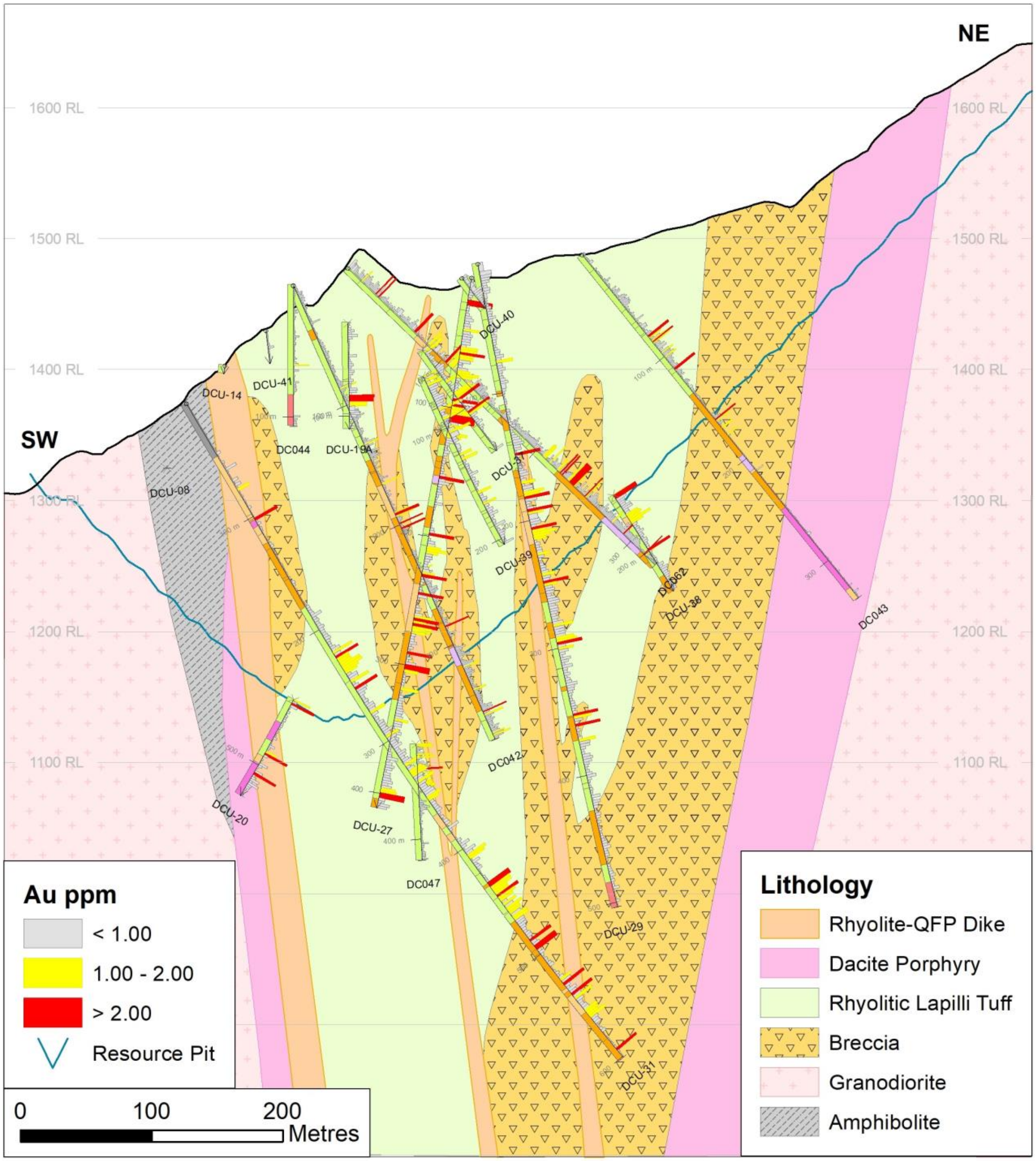
Figure 7-6 shows a plan view of geology and gold in drilling at Los Cuyes. Figure 7-7 shows a southwest-northeast-oriented vertical cross section looking towards the north.

Figure 7-6: Los Cuyes – Plan Showing Geology and Gold in Drilling



Source: Luminex, 2020

Figure 7-7: Los Cuyes – Vertical Southwest-Northeast Cross Section Showing Geology and Gold in Drilling



Source: Luminex, 2020

As a generalization, the Los Cuyes diatreme is similar to other diatreme-related epithermal gold, silver and base metal deposits, such as Rosia Montana in Romania, Kelian in Indonesia, and Montana Tunnels in the USA.

7.3.1.3 Soledad

The Soledad Zone is a 700 m diameter oval-shaped rhyolite intrusion rimmed discontinuously by pyritic breccias, emplaced within the Zamora Batholith. The individual mineralized zones it encompasses are named Soledad, San Jose, Bonanza and Guayas. Epithermal gold-silver mineralization at Soledad shares certain similarities with Camp on account of the patchy matrix replacement with sulphides, grain-scale replacement of rhyolite feldspars by sphalerite and pyrite and irregular sphalerite veinlets. Unique to Soledad are the pyritic hydrothermal matrix breccias localized at the upper margins of the intrusion at San Jose and Guayas.

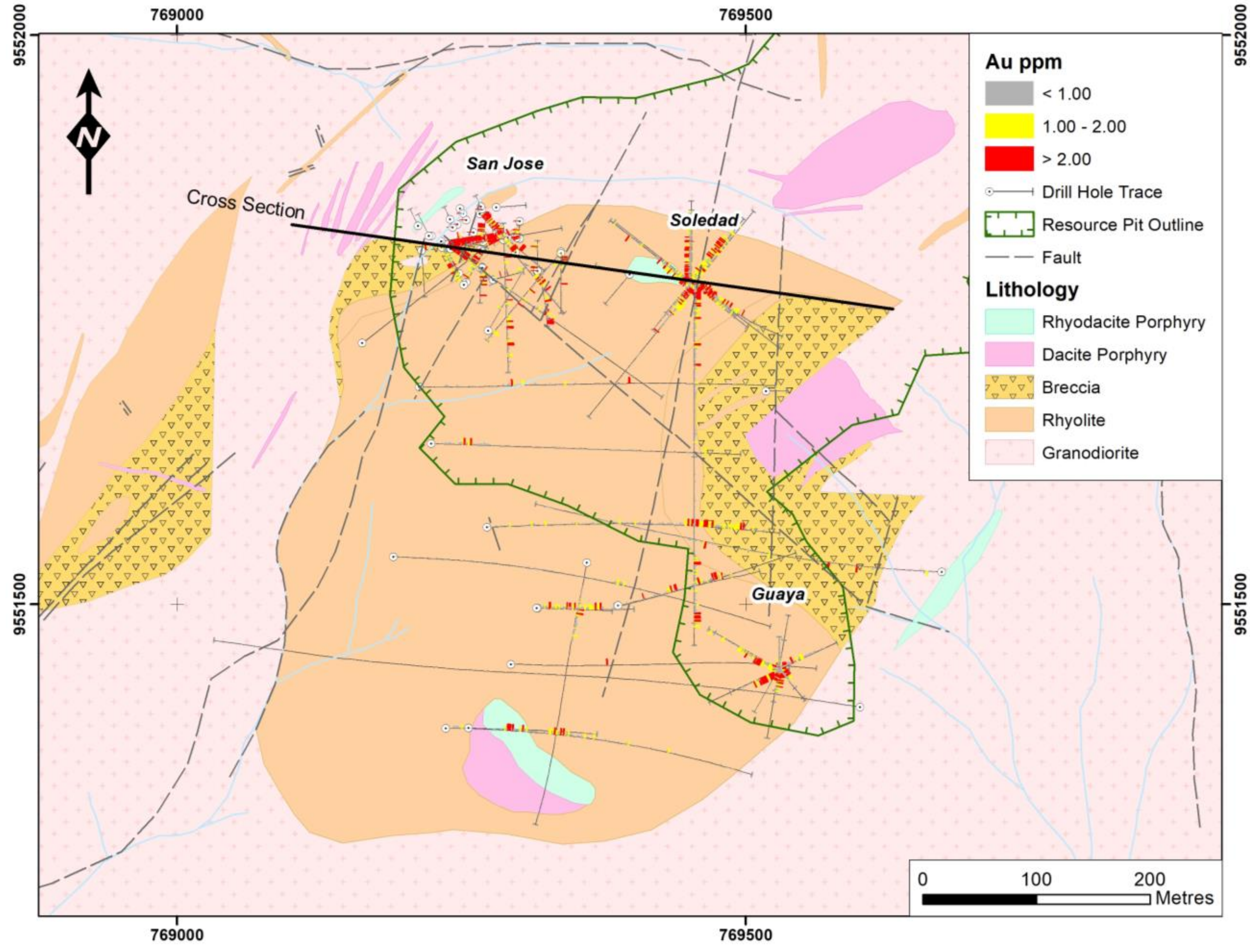
Morrison (2007) ascribes the overall form of mineralization specific to Soledad to a north-south elongated wine glass-shaped body that tapers away at 200 m to 300 m below surface, extending approximately 110 m northwest by 50 m northeast. Sphalerite gives way to pyrite as the dominant sulfide at ~100 m below surface, similar to Los Cuyes and hence gold and silver grades diminish accordingly.

San Jose mineralization consists of sphalerite-rich veins hosted within clast-supported breccias with a matrix filled by sulfides as well as patchy veinlets of sphalerite and pyrite in quartz-sericite-pyrite altered host rocks. The San Jose zone has dimensions of 100 m northwest-southeast, 50 m northeast-southwest and has a vertical extent of 120 m.

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

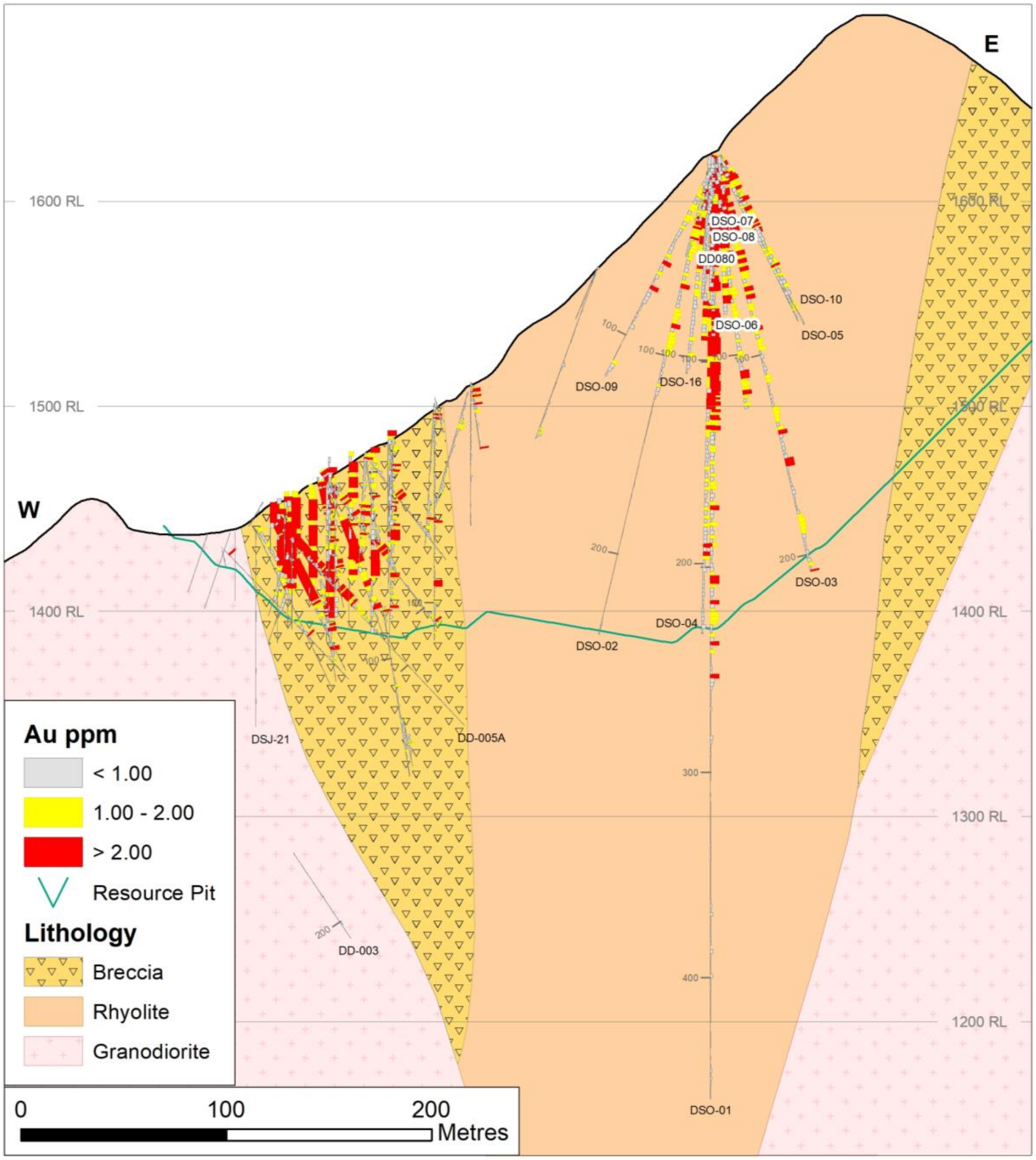
Figure 7-8 shows a plan view of the geology and gold in drilling at Soledad. Figure 7-9 shows a west-east-oriented vertical cross section looking towards the north.

Figure 7-8: Soledad – Plan Showing Geology and Gold in Drilling



Source: Luminex, 2020

Figure 7-9: Soledad – Vertical West-East Cross Section Showing Geology and Gold in Drilling



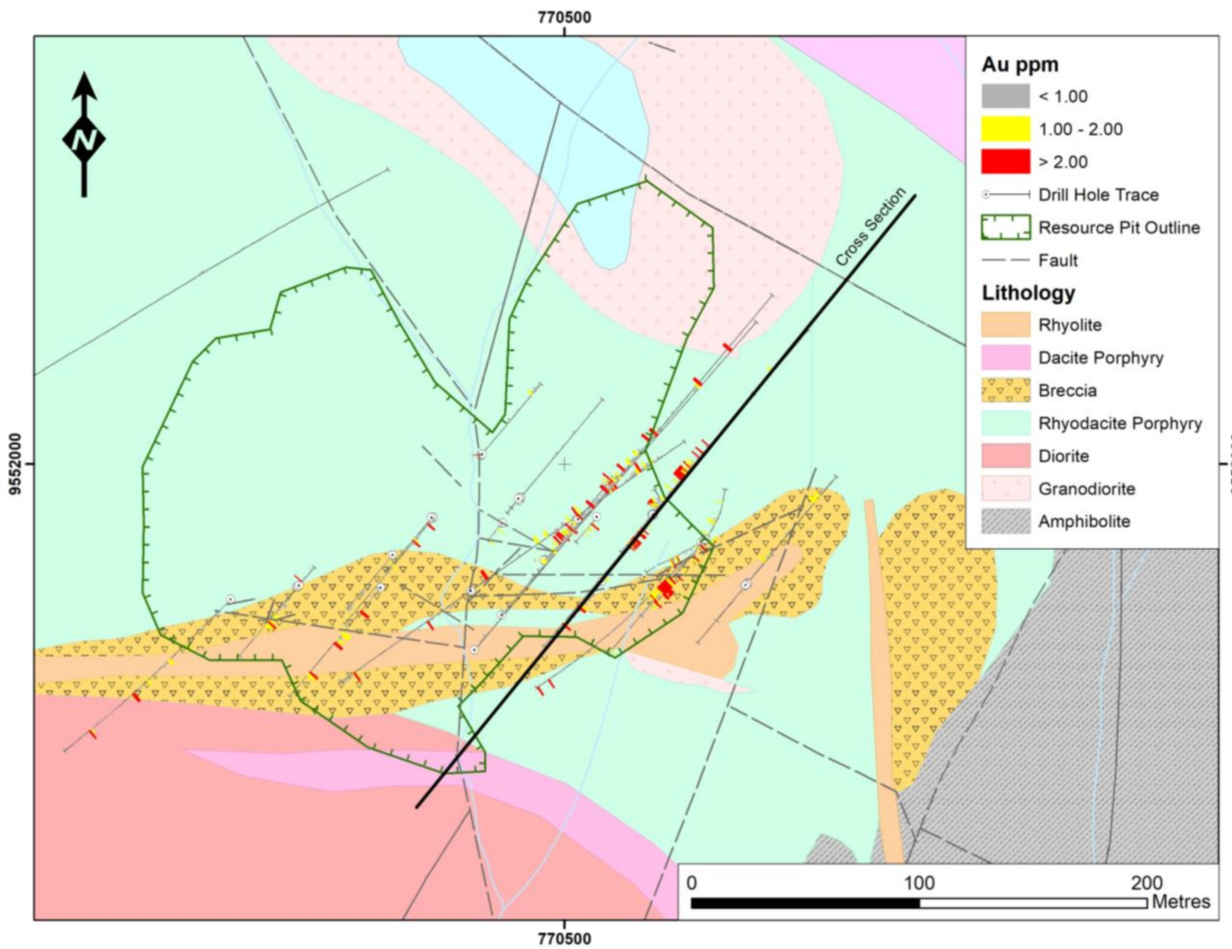
Source: Luminex, 2020

7.3.1.4 Enma

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

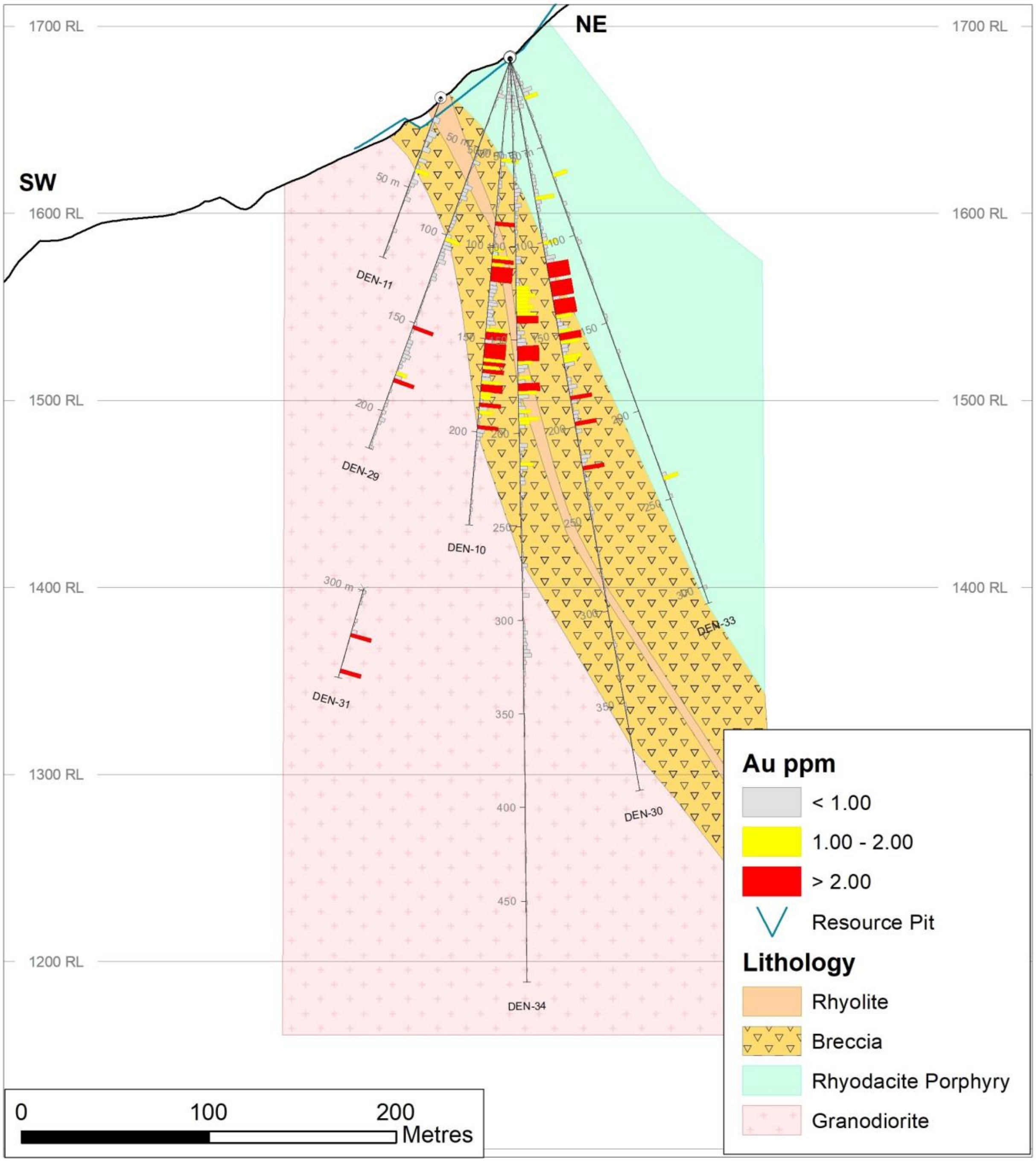
Figure 7-10 shows a plan view showing the geology and gold in drilling at Enma. Figure 7-11 shows a southwest-northeast-oriented vertical cross section looking towards the north.

Figure 7-10: Enma – Plan Showing Geology and Gold in Drilling



Source: Luminex, 2020

Figure 7-11: Enma – Vertical Southwest-Northeast Cross Section Showing Geology and Gold in Drilling



Source: Luminex, 2020

7.3.1.5 *Chinapintza Vein District*

Epithermal gold veins of the Chinapintza vein district strike between 330° and 350° and are spatially associated with dacite and rhyodacite plugs and dykes. Individual veins are typically <0.3 m wide with exceptions of up to 2 m. Tensional veins and mineralized faults flare upward into wedge-shaped stringers, veinlets and breccias which locally yield bonanza gold grades. Secondary stockwork veinlets frequently permeate the wall rock at considerable distances from the primary source vein.

The Chinapintza veins occur within a broad area of phyllic and argillic alteration, which are in turn surrounded by a halo of propylitic alteration. The veins are characterized by open-space fillings and exhibit crustiform and drusy textures typical of epithermal veins. They consist of inter-banded and intergrown sulphides, carbonates, quartz and clay minerals. Gold occurs both in its native form and as electrum. Sulphides and other metal-bearing minerals include pyrite, sphalerite, galena, arsenopyrite, pyrrhotite, chalcopyrite, bornite, tennantite-tetrahedrite, pyromorphite, anglesite, covellite, chalcocite and malachite. The sulfosalts and rhodochrosite suggest Chinapintza is an Intermediate Sulfidation state epithermal.

7.3.2 Southern Porphyry Zone

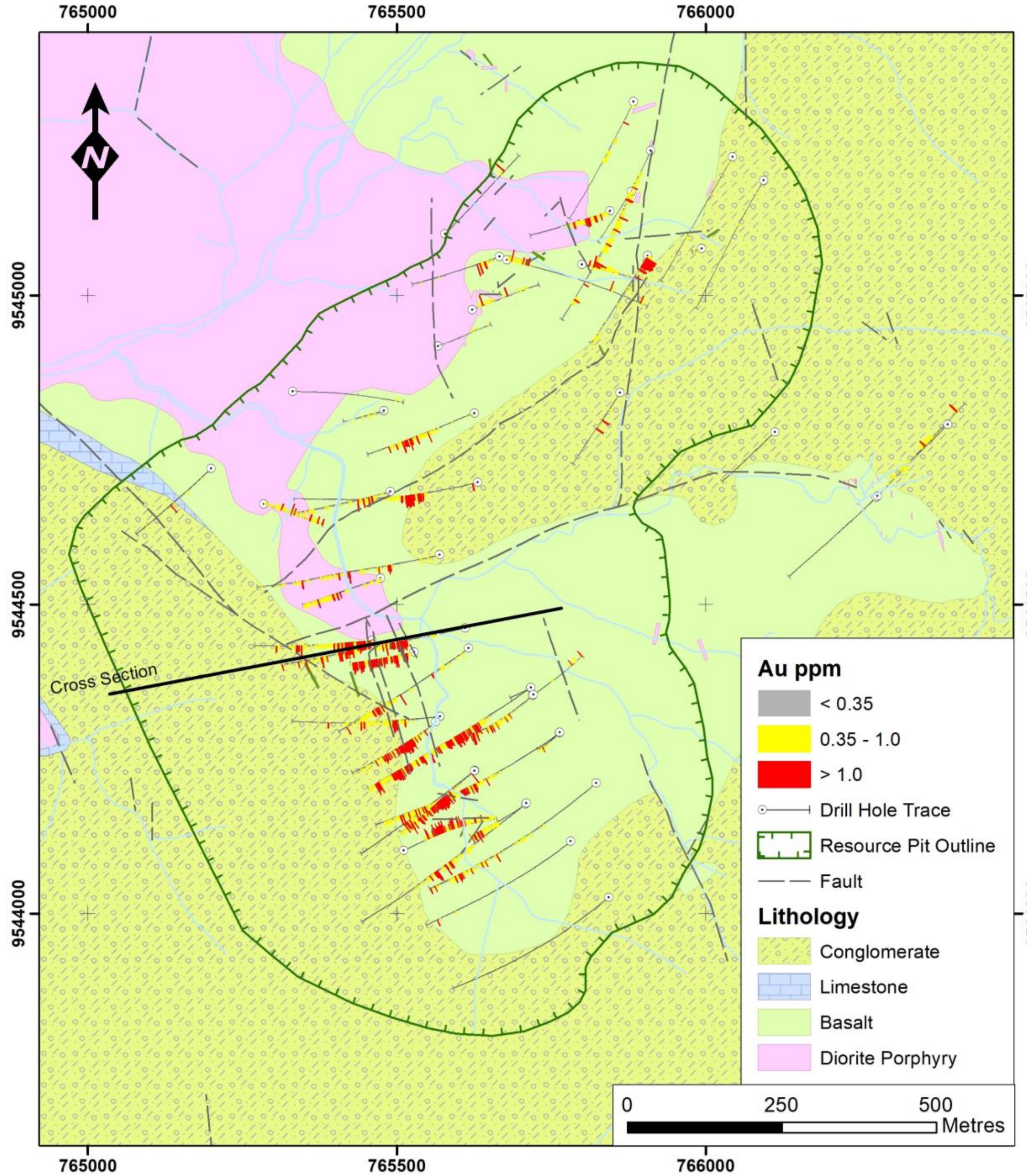
The Southern porphyry zone encompasses the Santa Barbara porphyry gold ±copper deposit and the El Hito porphyry copper center. The latter is not classified as a mineral deposit, because of the lack of drill hole data to constitute a mineral resource. The Santa Barbara - El Hito area is located approximately 8.3 km to the south of the Camp deposit. The area is for the most part covered in gently sloping sequences of Hollín Formation sandstone, typically 100 m thick, overlying conglomerates of the Chapiza Formation between 50 and 90 m thick.

7.3.2.1 Santa Barbara

Gold and copper mineralization at Santa Barbara are hosted in alkali basalts and diorite dykes. The basalts are of unknown age but may belong to the Piuntza Unit of the Santiago Formation; this hosts epithermal gold at Nambija and Fruta del Norte. Aphanitic to 2-5% pyroxene-phyric alkali basaltic rocks are intruded by narrow feldspar porphyry diorite dykes. Owing to their inward dip, these dykes are interpreted as apophyses of a deeper porphyry intrusion. The northern part of the mineralized zone occurs near the contact between the basalts and a hornblende porphyritic diorite. Mineralization is associated with a quartz vein stockwork and potassic alteration (fine-grained secondary biotite and K-feldspar). High gold values coincide with B-type quartz veins, commonly with chalcopyrite, surrounded by biotite alteration and disseminated pyrite.

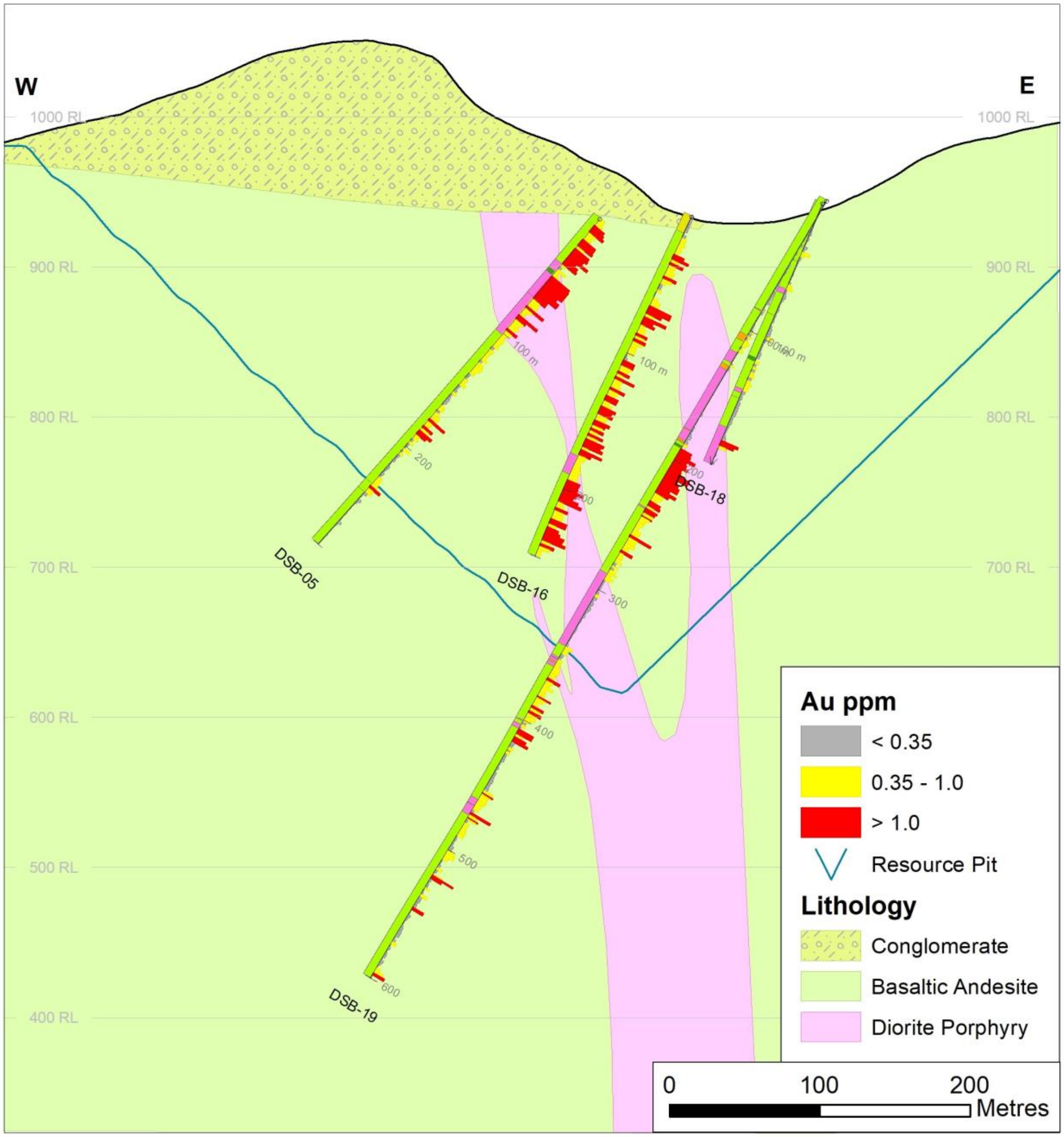
Propylitic alteration (chlorite-epidote-actinolite) occurs as a halo around the potassic alteration. The mineralized zone defined to date has dimensions of 1.2 km north-south, 500 m east-west and extends to a depth of at least 500 m. Figure 7-12 shows a plan view of Santa Barbara showing the local geology and gold in drilling. Figure 7-13 shows a west-east-oriented vertical cross section looking towards the north.

Figure 7-12: Santa Barbara – Plan Showing Geology and Gold in Drilling



Source: Luminex, 2020

Figure 7-13: Santa Barbara – Vertical West-East Cross Section Showing Geology and Gold in Drilling



Source: Luminex, 2020

7.3.2.2 El Hito

Porphyry copper mineralization at El Hito is hosted in porphyritic granodiorite developed within compositionally equivalent magmas of the Zamora batholith. Drilling, trenching and surface mapping have defined copper mineralization over 2.5 km (north-south) by 1.0 km (east-west), and extends to vertical depths of at least 600 m. Moderate to strong phyllic-argillic alteration consisting of illite-sericite-pyrite and an early potassic alteration phase consisting of fine-grained secondary biotite and K-feldspar further distinguishes the porphyry centre from the surrounding batholith. Overall sulphide content is low (<5%); chalcopyrite is the dominant sulphide with lesser amounts of pyrite, molybdenite and bornite. Oxides and silicate copper minerals are locally observed at surface.

8 DEPOSIT TYPES

Gold and silver mineralization within the Condor breccia, dyke and dome complex, and the adjacent Chinapintza veins, is consistent with low to intermediate sulphidation epithermal mineralization (Hedenquist et al., 1996). Notable examples of epithermal gold deposits include Fruta del Norte (Ecuador), McLaughlin (California), Hishikari (Japan), Waihi (New Zealand) and parts of Porgera (Papua New Guinea). Characteristics of low to intermediate sulphidation epithermal deposits (Sillitoe, 1993; White and Hedenquist, 1995; Leary et al., 2016) include:

- They occur principally at convergent plate tectonic settings, typified by calc alkaline volcanic arcs.
- They form at shallow crustal depths, from surface to <2 km, from near neutral pH, sulphur-poor, reduced hydrothermal fluids. The hydrothermal fluid is normally a chloride water, mostly of meteoric origin. The origin of the metals is normally an underlying porphyry intrusion.
- Fluid over-pressuring triggered by the hydrothermal system creates structural permeability at variable scales; veins, stockworks, breccias, diatreme and other open-space features for the mineralized fluids to permeate. Boiling induced by brecciation or elevation change (with reduced pressure) is a likely gold-precipitating mechanism.
- Three sub-types have been identified: sulphide-poor deposits associated with rhyolites; sulphide (and base-metal-rich) deposits associated with andesites and rhyodacites, and sulphide-poor deposits associated with alkali rocks.
- Hydrothermal alteration around low sulphidation epithermal deposits is spatially zoned, aerially restricted and visually subtle. It is characterized by sericite, illite, smectite, and carbonate.
- Open-space quartz, quartz-carbonate and manganoan carbonate veins as well as textural replacement zones are typical and commonly display crustiform, colloform, bladed, and cockade textures.
- Carbonate veins are ubiquitous. Adularia, barite and/or fluorite are present locally.
- Sulphide content varies between 1% to 20% but is typically <5%. Pyrite is the dominant sulphide, but sphalerite, galena, tetrahedrite, acanthite, and arsenopyrite are common. Copper content is low and occurs mainly as chalcopyrite.
- Vein stock-works are common; disseminated and replacement mineralized material is rare.
- Low sulphidation gold systems have anomalously high gold, silver, arsenic, antimony, mercury, zinc, lead, selenium, potassium, silver-gold and anomalously low copper, tellurium, and selenium.

The Santa Barbara gold ± copper deposit and the El Hito porphyry copper center display the geological characteristics typical of Andean porphyries (Lowell and Guilbert, 1970; Panteleyev, 1995). Diagnostic features of porphyry coppers include:

- Large zones (>10 km^2) of hydrothermally altered rocks that commonly grade from a central potassic core outward to peripheral phyllic-, argillic-, and propylitic-altered zones.
- Generally low-grade mineralization consisting of disseminated, fracture, veinlet, and quartz stockwork-controlled sulphides. Deposit boundaries are determined by economic cut-off criteria that outline mineralized zones.
- Porphyry style mineralization is commonly zoned with a chalcopyrite-bornite-molybdenite core and peripheral chalcopyrite-pyrite and then pyrite. Enrichment of primary copper mineralization by late-stage hypogene, high-sulphidation events can sometimes occur.
- Important geological controls on porphyry mineralization include igneous contacts, cupolas, and the uppermost, bifurcating parts of stocks and dyke swarms. Intrusive and hydrothermal breccias and zones of intense fracturing, due to coincident, or intersecting fracture sets, coincide commonly with the highest metal concentrations.
- Metal grades in porphyries can be modified by near-surface oxidation and weathering. Low-pH groundwater is generated by the oxidation of iron sulphides; this leaches copper from hypogene copper sulphides and re-deposits it as secondary chalcocite and covellite immediately below the paleo water table in flat tabular zones. This process is referred to as supergene enrichment. It results in a copper-poor leached cap above a relatively thin, but high-grade supergene enrichment zone. This, in turn, caps a much thicker zone of lower grade, primary hypogene mineralization. However, the potential for supergene enrichment is very low in the deeply eroded, tropical environment of this part of the Andes.

9 EXPLORATION

Since 1993, there has been extensive geological, geochemical and geophysical work completed at the Condor Project. The work conducted by the previous owners of the property is summarized in Section 6 (History) of this report and is described in more detail in previous technical reports (Easdon and Oviedo, 2004; Maynard et al., 2013; Maynard and Jones, 2014). Some of the more significant results of the work completed by previous owners is included in this section.

9.1 GEOCHEMISTRY

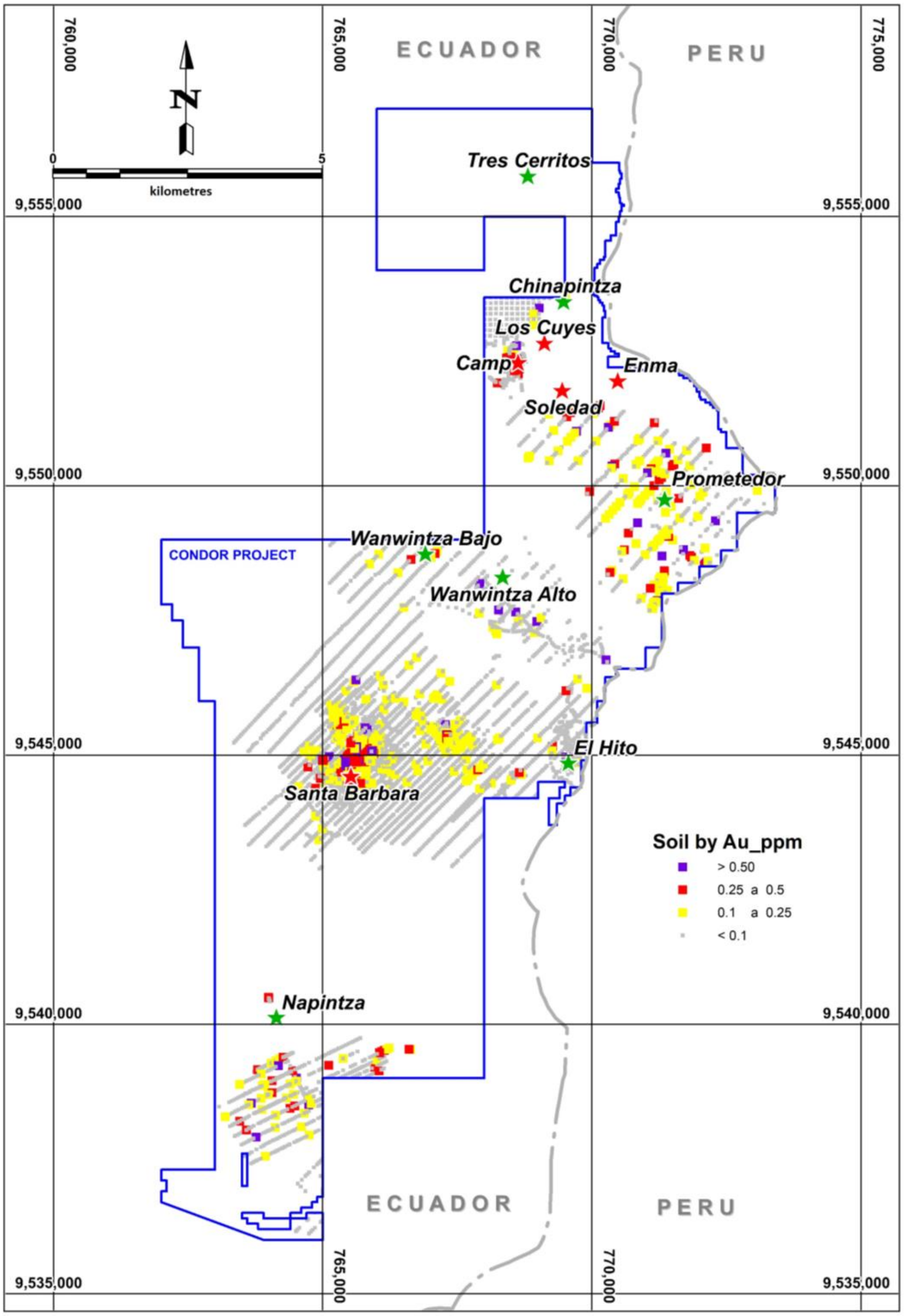
There have been extensive geochemical surveys (e.g., streams, soils, rocks) completed on the Condor property. Well-defined gold-copper soil anomalies occur at Santa Barbara. El Hito has a copper-molybdenum soil anomaly. Other mineralized showings on the property also have somewhat less extensive anomalous gold and copper soil values.

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

In 2017–2018, Lumina carried out soil surveys at Santa Barbara, Prometedor, Camp, Wanwintza Bajo and Wanwintza Alto. Details of the sampling in these areas can be found in the 2018 Technical Report (Sim and Davis, 2018). In 2019, Luminex carried out two soil sampling grids totalling 110 samples which targeted the Camp area.

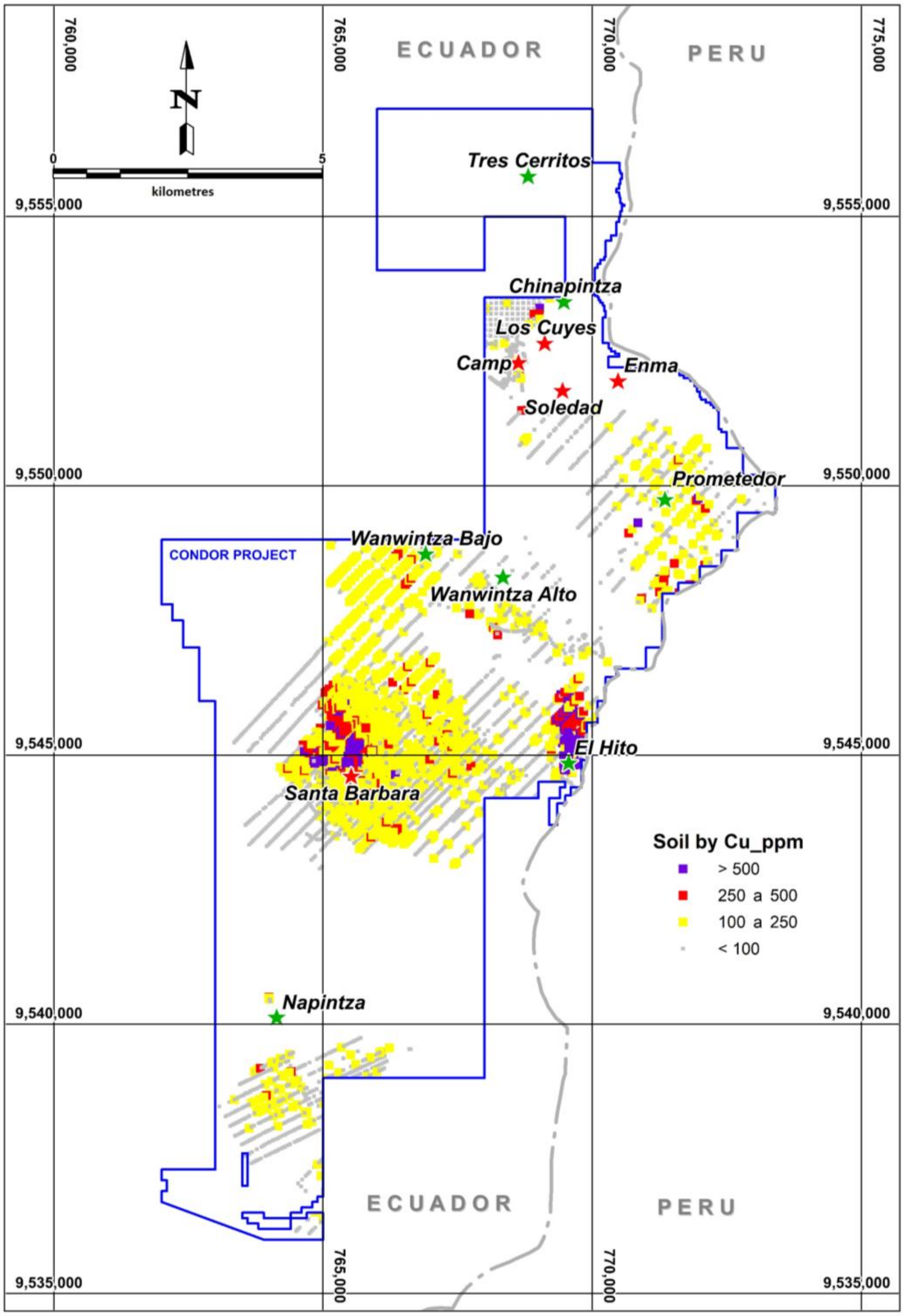
Figures 9-1 to 9-3 show the combined historical and recent soil geochemistry results for gold, copper, and molybdenum, respectively. Most deposit areas and other mineralized showings have associated soil geochemical anomalies.

Figure 9-1: Plan Showing Condor Soil Geochemistry – Gold



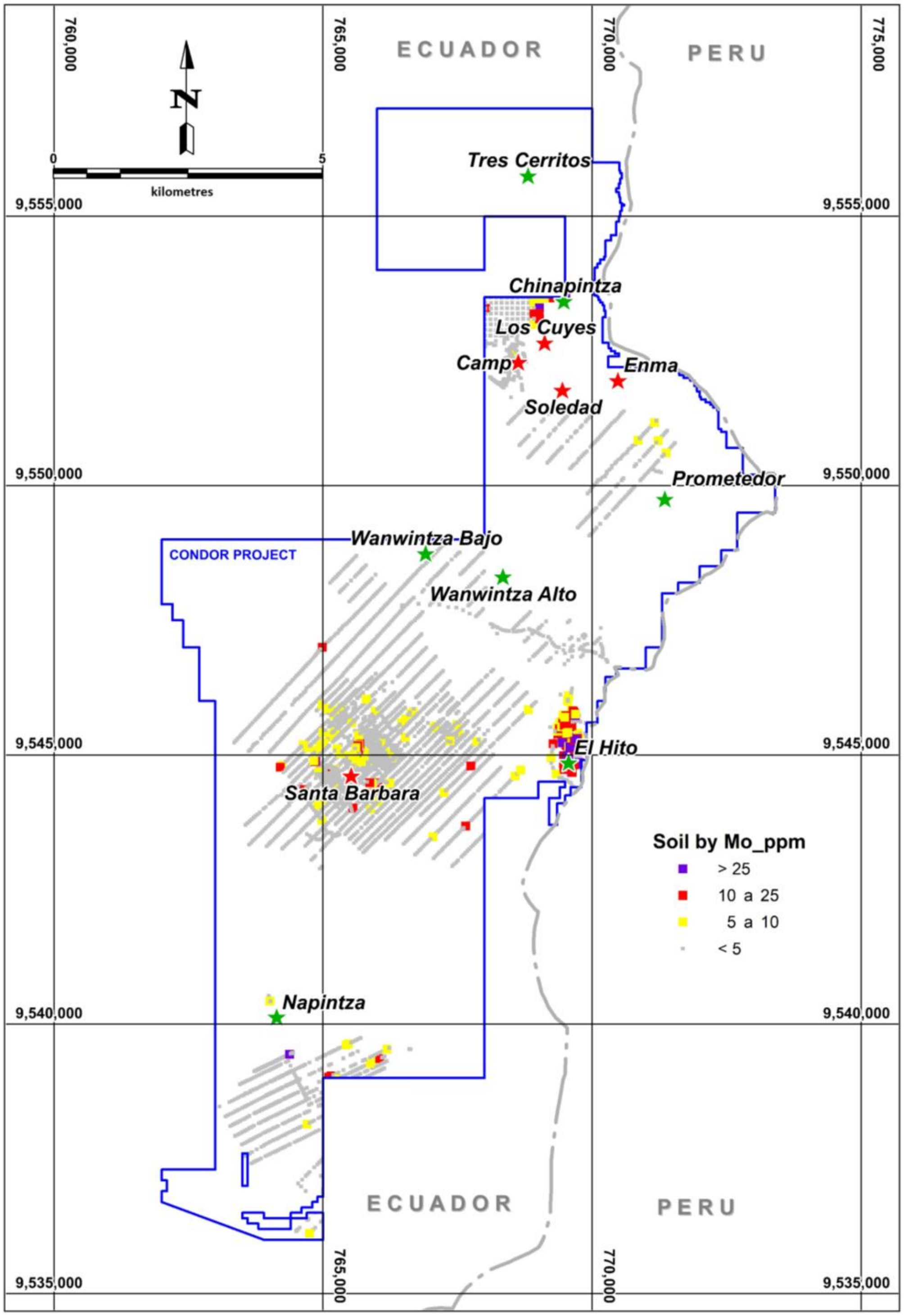
Note: Condor Project is outlined in blue; showings with mineral resources (this report) are red stars; mineral showings are green stars.
Source: Luminex, 2020

Figure 9-2: Plan Showing Condor Soil Geochemistry – Copper



Note: Condor Project is outlined in blue; showings with mineral resources (this report) are red stars; mineral showings are green stars.
Source: Luminex, 2020

Figure 9-3: Plan Showing Condor Soil Geochemistry – Molybdenum



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

Source: Luminex, 2020

9.2 GEOPHYSICS

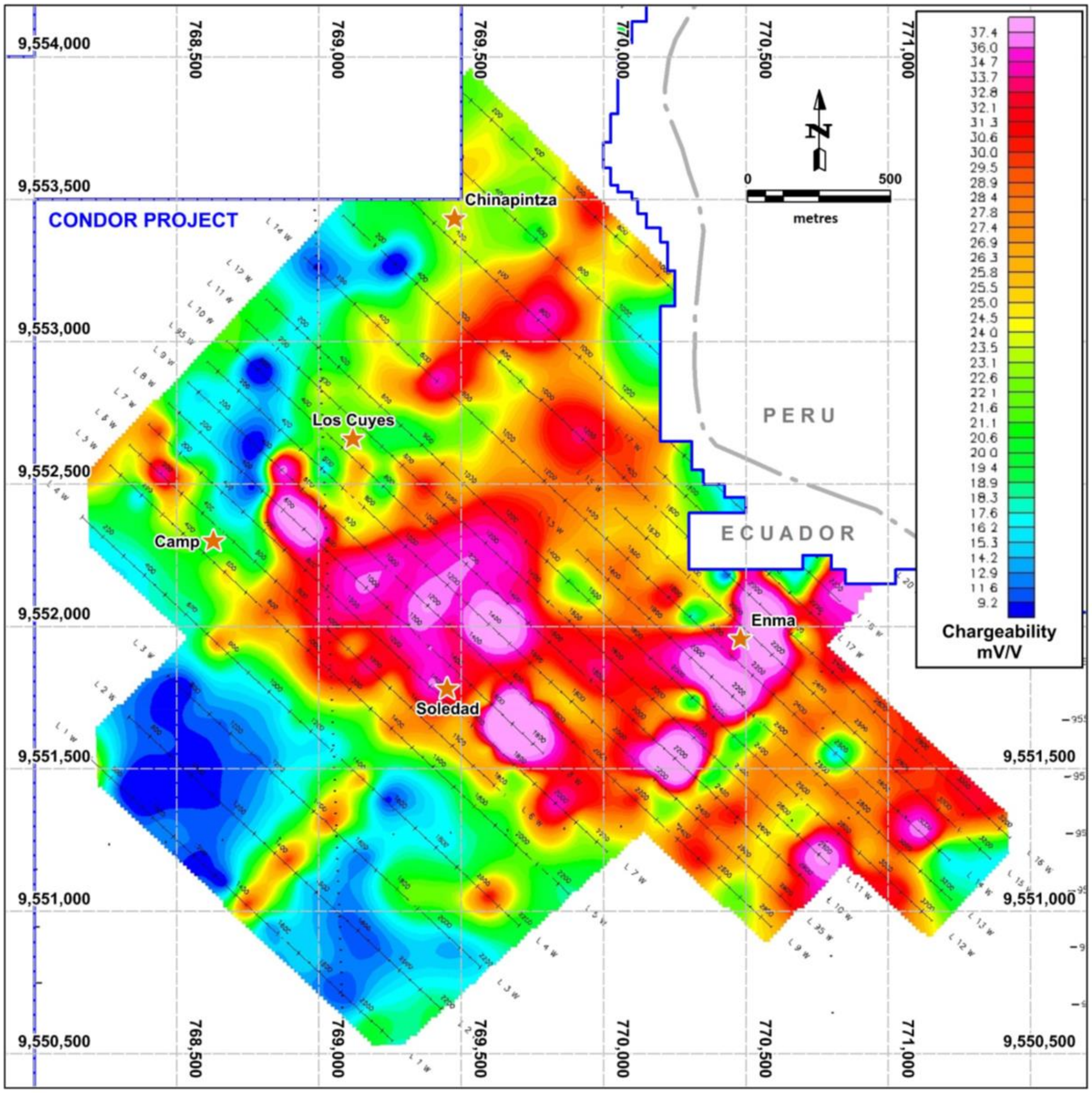
Geophysical surveys on the Condor Project, including surveys conducted by previous owners, are summarized in Table 9.1. The magnetic surveys did not provide much useful data. The CSAMT surveys located areas of low resistivity which correlate with the sulphide-rich Chinapintza veins (McMullan, 2007). Results from the ZTEM survey revealed several conductive zones that correlate with precious-metal showings.

Table 9.1: Geophysical Surveys Conducted on the Condor Project

Year	Company	Type of Survey	Kilometres	Area Covered
1995	Zonge	CSAMT	8.0	Chinapintza
1995	Zonge	CSAMT	2 test lines	Los Cuyes
1999	Geodatos	Magnetics / IP	17.6	Santa Barbara
2006	Goldmarca (Geofisica Consultores S.A.C.)	IP	46.0	Condor Breccias
2006	Geofisica Consultores S.A.C.	Magnetics	51.9	Condor Breccias
2007	Geofisica Consultores S.A.C.	Magnetics / IP	24.2	Santa Barbara
2017	Lumina (Arce Geofisicos)	Magnetics / IP	29.0	Santa Barbara
2019	Geotech – EcoCopter	ZTEM	780.0	All Condor

In 2006, a pole-dipole IP survey with a spacing of 100 m was completed on northwest-trending lines spaced at 100 m or 200 m intervals over the Condor breccias (Figure 9-4). Only the Enma breccia deposit had high-chargeability values which reflect sulphide mineralization. The high-chargeability zones peripheral to the other breccia zones remain untested.

Figure 9-4: Plan Showing IP Chargeability n=2 in the Area of the Condor Breccias

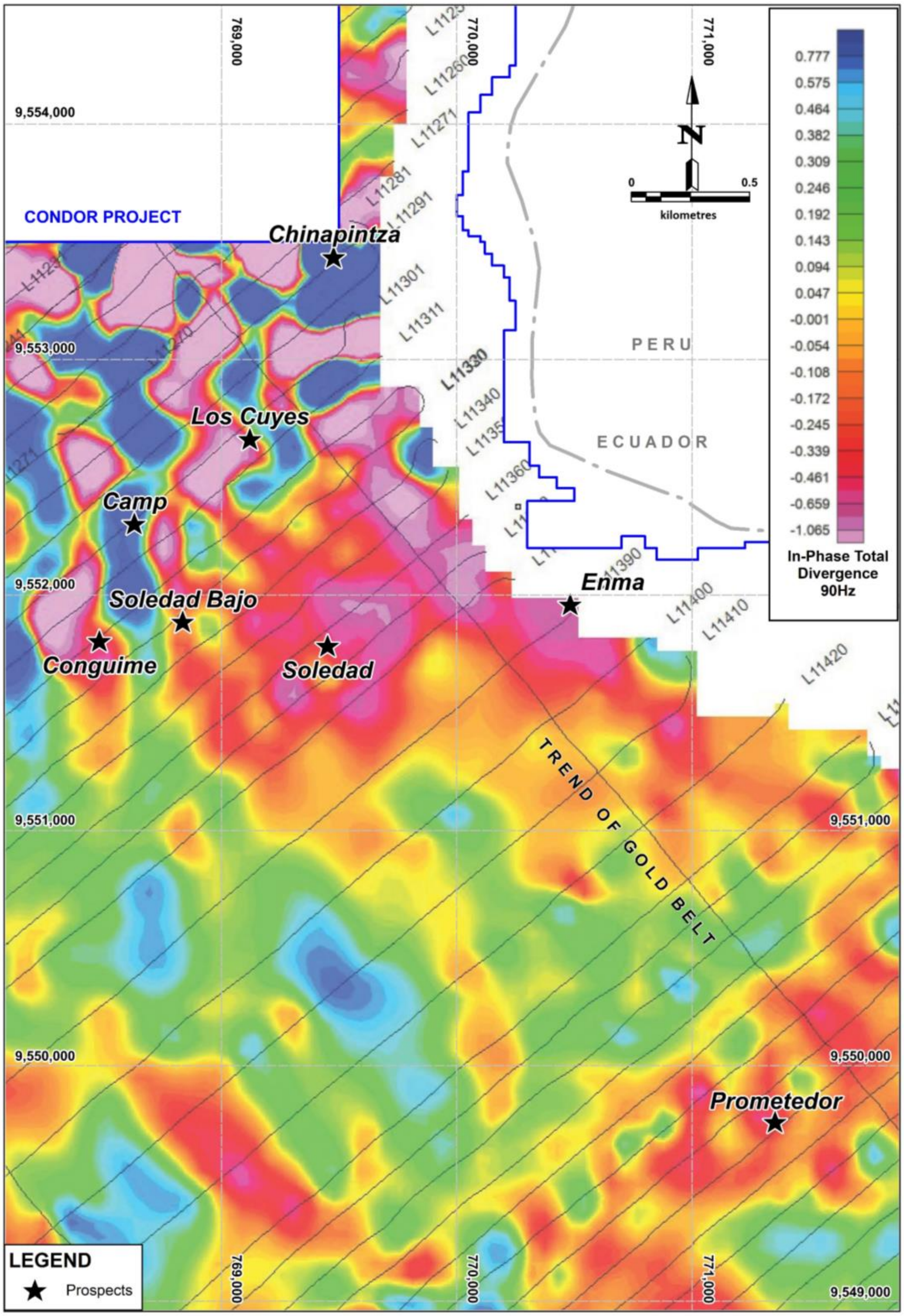


Source: Luminex, 2020; Geofisica Consultores, 2007

A helicopter-supported ZTEM survey covering the entire Condor Project was completed by Geotech Ltd. in December 2019. A total of 780-line kilometres were flown in the survey.

Results from the ZTEM survey along the epithermal gold belt on the Condor Project (Figure 9-5) reveal several conductive zones that correlate with precious-metal showings. The conductive zone at Prometedor and the zone extending to the northwest from Soledad appear to line up with the Camp discovery. This conductive zone is the Soledad Bajo target. Prometedor is another target of interest. Additional exploration targets are described in Table 9.2.

Figure 9-5: Condor Project Plan Showing ZTEM 90 Hertz



Source: Luminex, 2020; Geotech, 2020

Table 9.2: Summary of Exploration on Untested Targets at the Condor Project

Target	Geochemistry	Geology	Geophysics
Prometedor	Anomalous gold ± silver and copper: soils, rocks.	Rhyolite dykes, volcanic flow and tuff, Zamora batholith, porphyry intrusions.	Conductive anomaly
Soledad Bajo	Anomalous gold and silver in rocks, conductivity anomaly.	Veins and fracture-fillings hosted in granodiorite and rhyolite dykes.	Conductive anomaly
Congüime	Anomalous gold and silver in rocks.	Veins and fracture-fillings hosted in granodiorite.	Conductive anomaly
Wanwintza Alto	Anomalous gold: silts, soils.	Mesothermal quartz veins in diorite.	None
Wanwintza Bajo	Anomalous gold: silts, soils, rocks.	Andesites, diorite; similar to Santa Barbara.	None
Santa Barbara (east and west of known zone)	Anomalous gold and copper: soils, rocks.	Andesites, sediments, diorite; porphyry-type target.	Chargeability high

10 DRILLING

This section describes all drilling completed on the Condor Project, including drilling completed by previous owners of the Project. Since 1994, there has been an extensive amount of drilling conducted on the Condor Project. This work is summarized in Tables 10.1 and 10.2.

Table 10.1: Drilling by Company
Condor Project

Company	Years	# of Drill Holes	Metres
TVX	1994–2000	195	42,102
Goldmarca	2004–2007	124	21,612
Ecometals	2007–2008	30	11,711
EGX	2012–2014	37	22,052
Lumina	2017–2018	9	1,907
Luminex	2019–2020	28	14,801
TOTAL		**423**	**114,185**

Table 10.2: Drilling by Deposit
Condor Project

Deposit	# of Drill Holes	Metres
Los Cuyes	78	21,725
Soledad	124	19,684
Enma	47	8,335
Others	5	1,681
Chinapintza	76	21,246
El Hito	9	4,687
Santa Barbara	56	22,027
Camp	28	14,801
TOTAL	**423**	**114,185**

Initial drilling was carried out by TVX between 1994 and 2000. Most of this work tested the Chinapintza veins (75 holes; 20,489 m), but they also drilled a number of holes on the Condor breccias (97 holes; 16,128 m), Santa Barbara (19 holes; 4,296 m) and El Hito (4 holes; 1,188 m).

From 2004 to 2007, Goldmarca tested the Condor breccia pipes (124 holes; 21,612 m).

In 2008, Ecometals tested the Condor breccias (29 holes; 11,111 m) and Santa Barbara (1 hole; 600 m).

In 2012 and 2013, EGX tested the Chinapintza veins (1 hole; 757 m), the Los Cuyes and Soledad breccias (4 holes; 2,574 m), Santa Barbara (27 holes; 15,223 m) and El Hito (5 holes; 3,498 m).

In 2017 to 2018, Lumina tested geochemical and IP anomalies peripheral to Santa Barbara (9 holes; 1,907 m).

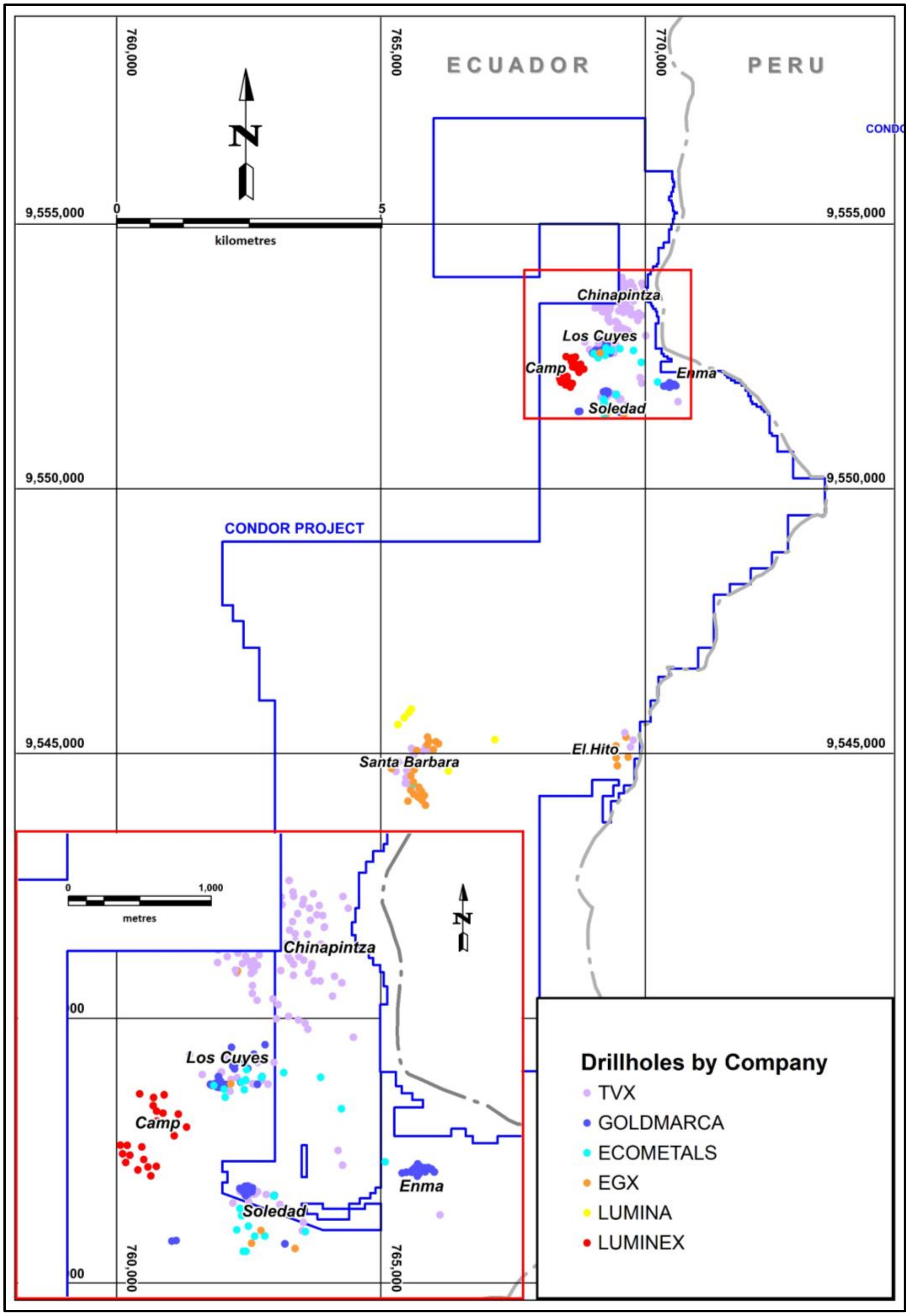
Since 2019, Luminex has completed 28 holes (14,801 m) initially testing geochemical anomalies and follow-up delineation drilling at the Camp deposit.

The majority of the drill core from the Condor Project is stored in a dry, secure building at Luminex's Mirador exploration camp. Some of the older core, drilled by previous operators, is stored in a building located near the Soledad deposit.

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

For representative examples of drill sections for Santa Barbara, Los Cuyes, Camp, Soledad, and Enma, refer to Section 7 (Geological Setting and Mineralization) of this Technical Report.

Figure 10-1: Drill Collar Plan Map
Condor Project



Source: Luminex, 2020

10.1 TVX Gold Inc. (1994–2000)

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

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

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

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

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

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

EGX completed three phases of drilling from August 2012 until January 2014 (Maynard and Jones, 2014) (37 holes; 22,052 m). Two contractors were used for this drilling: Roman Drilling Corp. S.A. and Hubbard Perforaciones Cia., Ltda. (Hubbard); both are based in Cuenca, Ecuador. All holes were drilled using HTW-size (HQ) core, reducing to NTW (NQ) as needed. The Hubbard drills were worker-portable and similar to Hydracore 4000 rigs. Holes were located using a handheld Garmin GPS. When a hole was completed, the hole location was marked with a cement monument displaying the hole number, azimuth and dip.

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

Core recoveries averaged approximately 93%.

One drill hole (756.6 m) tested the Chinapintza veins; one drill hole (638.5 m) tested the Los Cuyes deposit; three drill holes (1,935 m) tested the Soledad deposit; five drill holes (3,498 m) tested the El Hito porphyry target; and 27 drill holes (15,223 m) tested the Santa Barbara southern porphyry zone and associated targets.

10.4 Lumina Gold Corp. (2017–2018)

Lumina used Hubbard to complete nine HTW (HQ) drill holes (1,907 m) in the Santa Barbara area. Three targets peripheral to the main Santa Barbara mineralization were tested: Santa Barbara northwest, northeast, and southeast. A Hydracore 2000 drill was used, and the drill was moved using a small tractor. Drill holes were located using a handheld Garmin GPS.

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

Core recoveries averaged just over 91%.

10.5 LUMINEX RESOURCES CORP. (2019–2020)

Luminex drilled 28 holes (14,801 m) at the Camp deposit. Drilling was completed by two contractors, Kluane Drilling Ecuador S.A. and Rumi Drilling Services Ecuador (RDSEC) S.A. Each used a Hydracore 2000. All holes were collared with HQ-size (or HTW) core and reduced to NQ (or NTW) when needed. Access trails to drill pads were constructed by hand as well as using a small excavator. Rig movements were facilitated by a Bobcat and, where possible, a larger Morooka all-terrain vehicle was used.

All holes were drilled as oriented core via Reflex ACT II or III equipment with downhole surveys completed by either DeviShot™ or Reflex EZ-TRAC™ XTF tools. Data from downhole surveys were collected at 30 m to 50 m intervals.

Core recoveries averaged 98%.

Drill collar locations, orientations and depths at Camp are shown in Table 10.3. Collars were initially spotted via handheld Garmin GPS and later surveyed using a total-station theodolite (Sokkia model 105) to a 5 mm accuracy.

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

Table 10.3: Drill Collar Locations
Luminex 2019–2020

Hole	East PSAD56	North PSAD56	Elevation	Azimuth	Dip	Depth (m)
CC19-01	768626	9552375	1390	210	-70	316.99
CC19-02	768606	9552470	1415	210	-60	295.66
CC19-03	768629	9552306	1344	210	-70	240.79
CC19-04ext	768680	9552490	1420	217	-70	651.07
CC19-05	768507	9552497	1413	235	-70	450.19
CC19-06	768606	9552470	1415	210	-70	497.24
CC19-07	768606	9552470	1415	235	-70	440.52
CC19-08	768603	9552414	1427	210	-75	532.12
CC19-09	768603	9552414	1427	210	-55	452.81
CC19-10	768672	9552361	1354	210	-70	422.15
CC19-11	768629	9552306	1344	210	-50	421.54
CC19-12	768672	9552361	1354	210	-85	750.10
CC19-13	768693	9552286	1295	210	-60	406.19
CC19-14	768693	9552286	1295	210	-80	447.27
CC19-15	768750	9552203	1224	210	-50	294.60
CC19-16	768750	9552203	1222	210	-75	211.57
CC19-17	768693	9552286	1295	30	-50	620.27
CC19-18	768731	9552266	1251	210	-65	451.84
CC19-19	768838	9552263	1250	210	-70	642.45
CC19-20	768680	9552490	1420	210	-62	584.58
CC19-21	768779	9552354	1289	210	-65	579.50
CC19-22	768680	9552490	1420	210	-75	725.00
CC19-23	768522	9552124	1244	30	-55	756.02
CC19-24	768421	9552135	1244	30	-50	687.37
CC19-25	768372	9552136	1211	30	-50	699.15
CC19-26	768439	9552066	1241	30	-50	689.05
CC19-27	768387	9552075	1219	30	-50	721.87
CC19-28	768410	9552014	1203	30	-55	831.85

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 TVX GOLD INC. (1994–2000)

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

The first eight holes on the Chinapintza veins were continuously sampled at 1.0 m intervals, but, in subsequent holes, only potentially mineralized core was sampled. These samples have variable lengths, sometimes less than 10 cm. At the Enma, Los Cuyes, San Jose and Soledad breccias, the entire hole was sampled with sample intervals ranging from 1.0 m to 2.5 m. Core was cut in half using a diamond saw. One half was sent for analysis, and the other half was returned to the core box.

TVX sent its samples to Bondar Clegg or SGS in Ecuador for sample preparation. A sample of 100 g of pulverized material was sent for analysis to the SGS laboratories in Canada. From 1994 until 1996, SGS used a 30 g sample to analyze for gold using a fire assay with an atomic absorption finish. In February 1996, the sample size was increased to 50 g. In 1999, TVX used ALS Chemex to analyze the drill samples from Santa Barbara. Gold was analyzed by fire assaying a 30 g sample. Copper and 33 other elements were analyzed using ICP (Easdon and Oviedo, 2004).

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

11.2 GOLDMARCA LTD. (2004–2007) / ECOMETALS LTD. (2007–2008)

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

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

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

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

During the EGX drill programs, the drillers put core into core boxes, and intervals were marked with wooden blocks and permanent markers. The boxes were covered and secured with tape before being transported by EGX employees from the drill to EGX's secure core-logging facility located at its Mirador exploration camp.

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

Sample intervals were determined by the geologist. The core was sampled at regular 1.0 m, 2.0 m or 2.5 m intervals. The core was cut in half using a diamond saw. Half of the core was put in a labelled plastic sample bag along with a numbered sample tag, and the bag was secured with a tamper-proof zip tie. The other half was returned to the core box and stored in a secure warehouse adjacent to the logging facility. Individual samples were packaged into large containers or sealed poly woven bags and transported by EGX employees or a bonded courier to Acme Lab's sample preparation facility in Cuenca, Ecuador.

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

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

11.4 Lumina Gold Corp. (2017–2018)

During Lumina's 2017–2018 drill program, drillers initially placed the HQ drill core in plastic boxes (four rows; total of approximately 2.5 m per box). Wooden tags, marked with the downhole depth, were placed in the box. Lids were placed on the box and taped shut. The core was then transported to the nearest road and trucked to Lumina's core facility at the Mirador exploration camp. Once unloaded on core inspection racks, Lumina field assistants checked the depth and core recovery and recorded the "FROM and TO" intervals on the outside of the boxes. The core was washed, and wet and dry photos were taken of the whole core. Lumina geologists examined the whole core first and prepared geotechnical and geological logs. The geotechnical log recorded RQD, core recovery, fracture and vein quantity, and vein angles. Point-load and specific gravity measurements were taken at 10 m intervals. Every 10th specific gravity measurement was shipped to MSALABS in Vancouver for a second density measurement using paraffin-coated samples. The results were then checked and compiled in a Microsoft Access database for each hole.

Core was cut at the core cutting facility in the Mirador exploration camp using a diamond saw at 2 m intervals. For each sample, half the core was put into a plastic bag with a bar-coded sample ticket and then secured with a tamper-proof plastic zip-tie. A duplicate sample tag was stapled into the core box. The other half of the core was returned to the core box and stored on site. Certified reference standards purchased from CDN were inserted into the sample stream after every six core samples. These included three certified standards (high, medium and low gold grades), a blank and a coarse and fine duplicate. Sample bags were then packed into larger mesh sacks which were also tied with a numbered, tamper-proof plastic zip-tie.

Drill core samples from the 2017–2018 drill program were assayed by MSALABS in Vancouver, Canada. Sample shipments were picked up from the Mirador exploration camp by representatives of Lac y Asociados Cia. Ltda. (MSALAB's preparation lab in Cuenca, Ecuador) and delivered directly to the lab in Cuenca. The secure tamper-proof plastic tags were checked against a list that had been e-mailed to the prep labs upon arrival of the samples. (Note: No irregularities were detected in any sample shipments.) The samples were then digitally registered, dried, crushed and pulverized.

For each sample, approximately 250 g of pulverized material was separated by riffle splitter, placed in a paper craft bag and shipped to MSALABS in Vancouver for analysis. All samples were analyzed for gold using a fire assay technique on a 30 g charge and a 34-element ICP-MS analysis was completed using a four-acid digestion.

Remaining reject and pulp material from the drill programs have been returned to Lumina and stored at its secure warehouse in Quito, Ecuador.

11.5 LUMINEX RESOURCES CORP. (2019–2020)

Core handling and sample preparation protocols used by Luminex for the 2019–2020 drill program mirrored those of Lumina with a few modifications. Drillers initially extracted the core from the drill onto a 4 m long angle iron installed at waist height at the rig site and orientated the last core run segment using a digital Reflex ACT II core orientation device. The orientation line was scribed on the re-assembled core before it was placed in slotted plastic core boxes, each having four rows for a total of approximately 2.5 m per box. Annotated plastic core tags, marked with the downhole depth, were placed inside the box. A 25 mm thick foam liner was then placed inside the boxes to prevent core segments from moving, and plastic lids were placed on each box and strapped shut. The core was then transported to the nearest road and trucked to Luminex's core handling facility at the Mirador exploration camp. Once unloaded on core inspection racks, Luminex field assistants checked the depth and core recovery and recorded the "FROM and TO" intervals on the outside of the box. The core was washed, and photos were taken of whole core in dry and wet conditions under a table-mounted camera using consistent artificial light. Luminex geologists examined the whole core first and prepared geotechnical and geological logs. The geotechnical log recorded RQD, core recovery, fracture and vein quantity. Core was re-assembled on an angle iron in order to recheck the orientation lines. If deemed satisfactory, geologists measured the alpha and beta angles of all veins, faults, contacts, foliations and flow banding. Point-load and specific gravity measurements using paraffin-coating were taken at 10 m intervals. Whole core was measured for magnetic susceptibility at every assay sample. Every 10th specific gravity sample was submitted to ALS Laboratories in Lima, Peru to validate the "in-house" measurements. The results were then checked and compiled in an Access database for each hole.

Core was cut at the core-cutting facility in the Mirador exploration camp. The sampling intervals were proportional to the geology and mineralization over 1 m to 2 m intervals. Sample lengths varied with respect to geological boundaries and veins. Certain intervals devoid of visible mineralization, as quantified from previous assays, were subsequently sampled as 2 m composites every 10 m or 20 m. In rare cases, no samples were taken from visually unaltered and unmineralized sections. For each sample, half the core was put into a plastic bag with a bar coded sample ticket and then tied with a zip-tie.   A duplicate sample tag was stapled into the core box. The other half of the core was returned to the core box and stored on site. Certified reference standards were inserted after every six to ten core samples. These included three certified reference standards from CDN and OREAS (high, medium and low gold grades), a blank, and a coarse and fine duplicate. Blank material comprised of crushed glass. Sample bags were sealed and secured with tamper-proof zip-ties and then packed into larger mesh sacks which tied with a numbered, tamper-proof nylon tie.

Sample shipments were picked up from the Mirador exploration camp by representatives of ALS Laboratories and delivered to their preparation lab in Quito. The secure tamper-proof plastic tags were checked against a list e-mailed to the prep labs upon arrival of the samples along with other chain of custody paperwork. (Note: No irregularities were detected in any sample shipments.) The samples were then digitally registered, dried, crushed and pulverized. For each sample, approximately 250 g of pulverized material was separated by riffle splitter, placed in a paper craft bag and shipped to ALS Laboratories in Lima for analysis. All samples were analyzed for gold using a fire assay technique on a 50 g charge, and a 34-element ICP-MS analysis was completed using a four-acid digestion.

Remaining reject and pulp material from the prep lab was returned to Luminex and stored at its secure warehouse in Quito.

In the authors' opinion, the analytical procedures used for all the drill programs completed on the Condor Project are appropriate and consistent with common industry practices. The laboratories are recognized, accredited commercial assayers which are independent from Luminex and previous operators. Luminex analyzed its samples using ALS Analytical Laboratories in Lima, Peru which has ISO/IEC 17025:2017 accreditation. Lumina used MSALABS in Vancouver, Canada which had ISO/IEC 17025:2005 accreditation. EGX and Goldmarca/Ecometals used Acme Labs in Santiago, Chile which then had ISO 9001:2000 accreditation at the time the work was done. TVX used Bondar Clegg (now ALS Chemex) which has ISO/IEC 17025:2017 accreditation and SGS Canada Inc. which has ISO/IEC 17025 and ISO 9000 accreditation. The sampling has been carried out by trained technical staff under the supervision of a QP and in a manner that meets or exceeds common industry standards. Samples were properly identified and transported in a secure manner from site to the lab.

12 DATA VERIFICATION

12.1 DATABASE VALIDATION

12.1.1 Collar Coordinate Validation

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

12.1.2 Downhole Survey Validation

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

12.1.3 Drill Data Verification

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

To validate the data, the following checks were confirmed:

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

The core recoveries for the 2019–2020 drill program averaged just over 98%. Core recoveries for previous drill programs were also >90%. There is no indication that grade is related to core recovery.

12.1.4 Assay Database Verification

Sixteen holes scattered over the northern deposits, prior to the Camp deposit discovery, were selected at random. The sample assay database values in these holes were checked against assay certificates. Subsequently, four drill holes from the 2019–2020 drilling were selected at random. The sample assay values in the selected holes were checked against original assay certificates. The review confirmed the electronic database contains correct information and can be used for mineral resource estimation.

12.2 Geological Data Verification and Interpretation

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

This process included the following:

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

A geological legend was provided, and it was used to compare the values logged in the database. The geological model was found to be a reasonable interpretation of the underlying lithologic, alteration and structural information and was adequate to use for mineral resource estimation.

12.3 QA/QC Protocol

A comprehensive review of QA/QC from drilling and trench sampling programs prior to 2014 is provided in Maynard and Jones (2011 and 2014) and Hastings (2013). The reviews indicated that no QA/QC data were available for the TVX drilling; however, very little of those drilling results in the deposit were the subject of this report.

Lumina completed a resampling of the TVX holes from Los Cuyes as described in the 2018 Technical Report (Sim and Davis, 2018). Drill programs from 2004–2007 had a higher failure rate for gold in certified reference standards than would normally be acceptable; however, duplicate samples validated original assays. The failure rate for the 2007–2008 program was also higher than acceptable. Failures were found to be related to sample labelling errors rather than repeatability in resampled assays. Quality control failures for programs from 2012–2015 were addressed with programs of remedial assay analysis. Following this extensive check program, quality control issues with drill programs carried out by previous operators were deemed by the authors to have been adequately addressed.

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

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

During the 2019–2020 drill program, 10,232 samples were analyzed: 365 were blanks, 267 were certified reference material, 251 were fine duplicates, 252 were coarse duplicates, and the remaining 9,097 samples were drill core. After each batch of analytical results came in, the QA/QC samples were reviewed by a Luminex geologist. Luminex's QA/QC consultant also reviewed the data on a regular basis.

Luminex's QA/QC consultant confirmed that the results from drill programs throughout the 2019–2020 program are acceptable.

12.4 Conclusion

In the authors' opinion, the database management, validation and assay QA/QC protocols are consistent with common industry practices. Therefore, the database is sufficiently accurate and precise for use in the estimate of mineral resources.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There have been several metallurgical studies of the various mineralized zones on the Condor Project. The test samples referenced are representative of the various types and styles of mineralization and the mineral deposits as a whole.

The following is a summary of work completed on the Condor breccias and the Santa Barbara and Camp deposits.

13.1 CONDOR BRECCIAS

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

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

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

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

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

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

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

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

13.2 Santa Barbara

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

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

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

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

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

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

Follow-up testing of three composites from Santa Barbara in 2019 by Laboratorio Plenge in Lima, Peru confirmed these previous results with similar conclusions. However, this stage of testing included gravity recovery which yielded unsatisfactory results with gold and silver recoveries at a grind of 80% passing 210 microns of only 8% and 2%, respectively. CIL yielded the highest recoveries of 84% of gold and 69% of silver with reasonable reagent consumptions of 1.3 kg/t NaCN and 0.6 kg/t CaO. Rougher flotation concentrates produced after a grind of 80% passing 75 microns showed similar gold and copper recoveries, with respect to the previous work, at 67% and 77%, respectively. Re-grinding the rougher concentrate to 80% passing 35 microns followed by cleaner flotation produced a commercial concentrate assaying 134 g/t Ag, 63 g/t Au, and 19% Cu.

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

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

13.3 Camp

In early 2020, Laboratorio Plenge in Lima, Peru received three composites (high-, medium- and low-grade samples) from Camp that represented materials from 11 separate drill holes and 160 m of drill core intervals (Plenge, 2020). The three composites had gold assays that ranged from 1.7 g/t to 6.4 g/t and silver assays that ranged from 10 g/t to 60 g/t.

A master composite was prepared using equal amounts of each of the three composites. The master composite was used in tests that investigated gravity concentration, rougher flotation of gravity tails, and whole mineralized material cyanidation. The master composite assayed approximately 4.3 g/t Au, 29 g/t Ag, 1% Zn, 0.1% Pb and 0.05% Cu.

At a grind of 80% passing 74 microns, a solution pH of 11, a NaCN solution strength of 0.1% and a leach time of 24 hours, approximately 97% Au and 44% Ag were extracted. Reagent consumptions were reasonable at 1.3 kg/t NaCN and 0.4 kg/t CaO.

At a grind of 80% passing 210 microns whole mineralized material gravity concentration testing extracted 36.5% of the gold and 12% of the silver into a gravity concentrate that weighed 0.29% of the feed material weight and assayed 574 g/t Au and 1,320 g/t Ag.

Gravity tailings were subjected to rougher flotation after grinding to 80% passing 106 microns. Approximately 99% of the gold, 97% of the silver, and 98% of the zinc were recovered from the gravity tails into a bulk concentrate that weighed 20% of the feed material weight.

The conceptual processing method recommended by Plenge for the Camp material includes gravity concentration, rougher flotation, cyanidation of gravity and rougher flotation concentrates to recover gold and silver into a doré product and then selective flotation of a zinc concentrate from the leach tails. Based on the metallurgical work conducted to date, the overall process recovery for the Camp deposit is projected to be 90% for gold, 70% for silver, 50% for copper, 60% for lead and 70% for zinc.

14 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

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

This is the first estimate of mineral resources for the Camp deposit, which was discovered in 2019. The mineral resources for the other deposits were originally presented in the 2018 Technical Report, and these have been updated based on current metal prices. There has been no new drilling on any of the deposits, except for the Camp deposit, since the previous technical report.

The Condor Project hosts a series of deposits containing primarily gold, plus accessory metals, silver and copper. The deposits also contain varying, but generally minor, amounts of lead and zinc. It should be noted that the grades of some of these accessory metals may be too low to be economically viable; however, they have been included for informational purposes.

In the opinion of the QP, the mineral resource evaluation reported herein is a reasonable representation of the mineralization found at the Condor Project at the current level of sampling. The mineral resource has been estimated in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines* (November 29, 2019) and is reported in accordance with NI 43-101. Mineral resources are not mineral reserves, and they do not have demonstrated economic viability.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MinePlan™ v15.60-2). The Project limits are based in the UTM coordinate system (PSAD56 Zone17S). Drill holes penetrate the (generally) sub-vertical-trending deposits at a variety of orientations to depths approaching 800 m below surface. The mineral resource estimates were generated using drill hole sample assay results and the interpretation of geological models which relates to the spatial distribution of gold, silver, copper, lead and zinc. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The mineral resources were classified according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014).

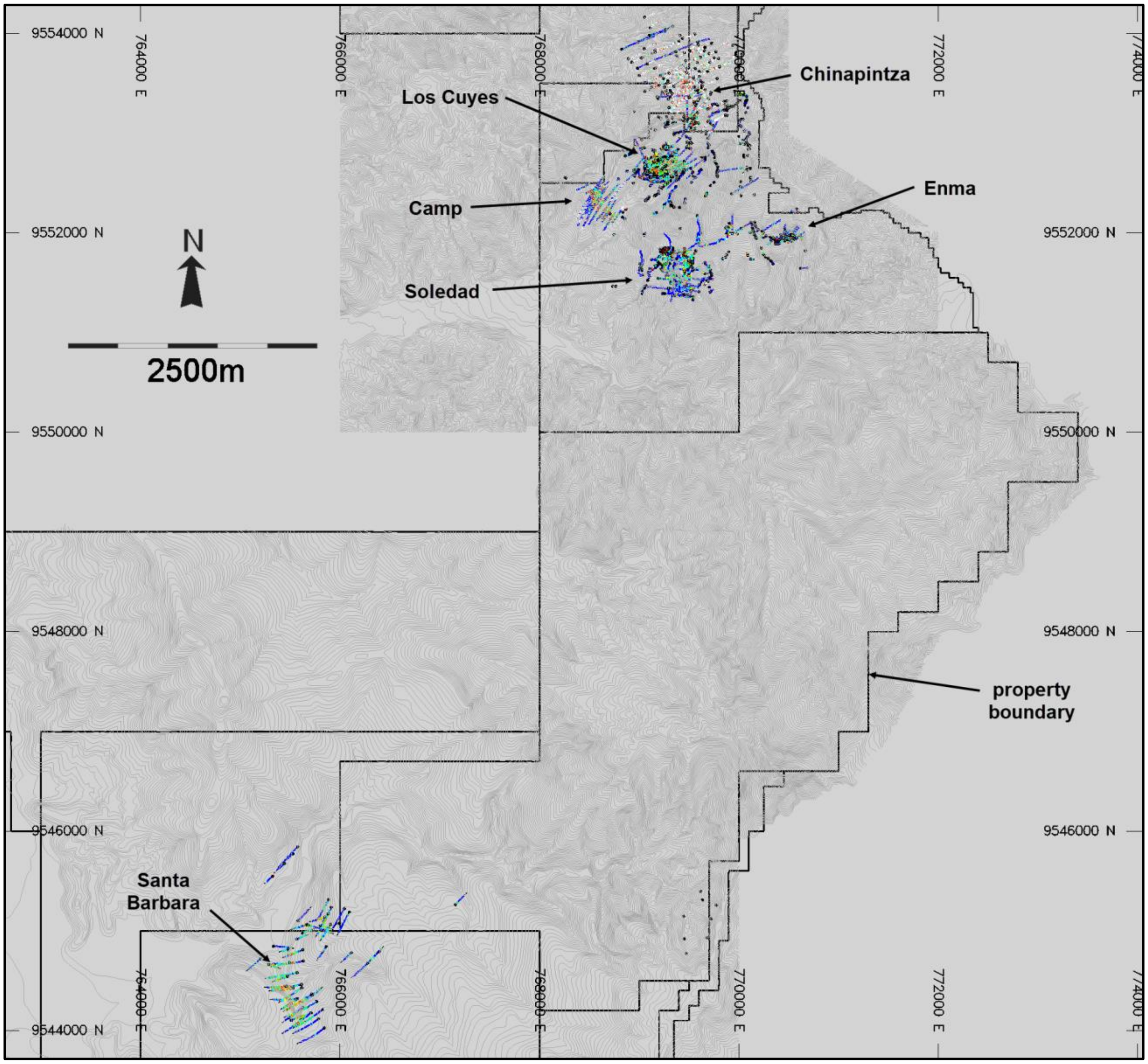
This report includes estimates for mineral resources. No mineral reserves were prepared or reported.

14.2 Available Data

Luminex provided the drill hole sample data for the Condor Project on March 4, 2020. This included the sample results for drill holes CC19-01 to CC20-28, which test the Camp deposit. There has been no additional drilling on any of the other deposits at Condor since the previous estimate of mineral resources (May 2018). The data comprised a series of Excel® (spreadsheet) files containing collar locations, downhole survey results and geologic information derived through drill core logging. The distribution of sample data for the various deposits is shown in plan view in Figure 14-1. This Technical Report contains estimates of mineral resources for five deposits: Santa Barbara to the south; Los Cuyes, Camp, Soledad and Enma to the north.

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

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



Source: SIM Geological Inc., 2020

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

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

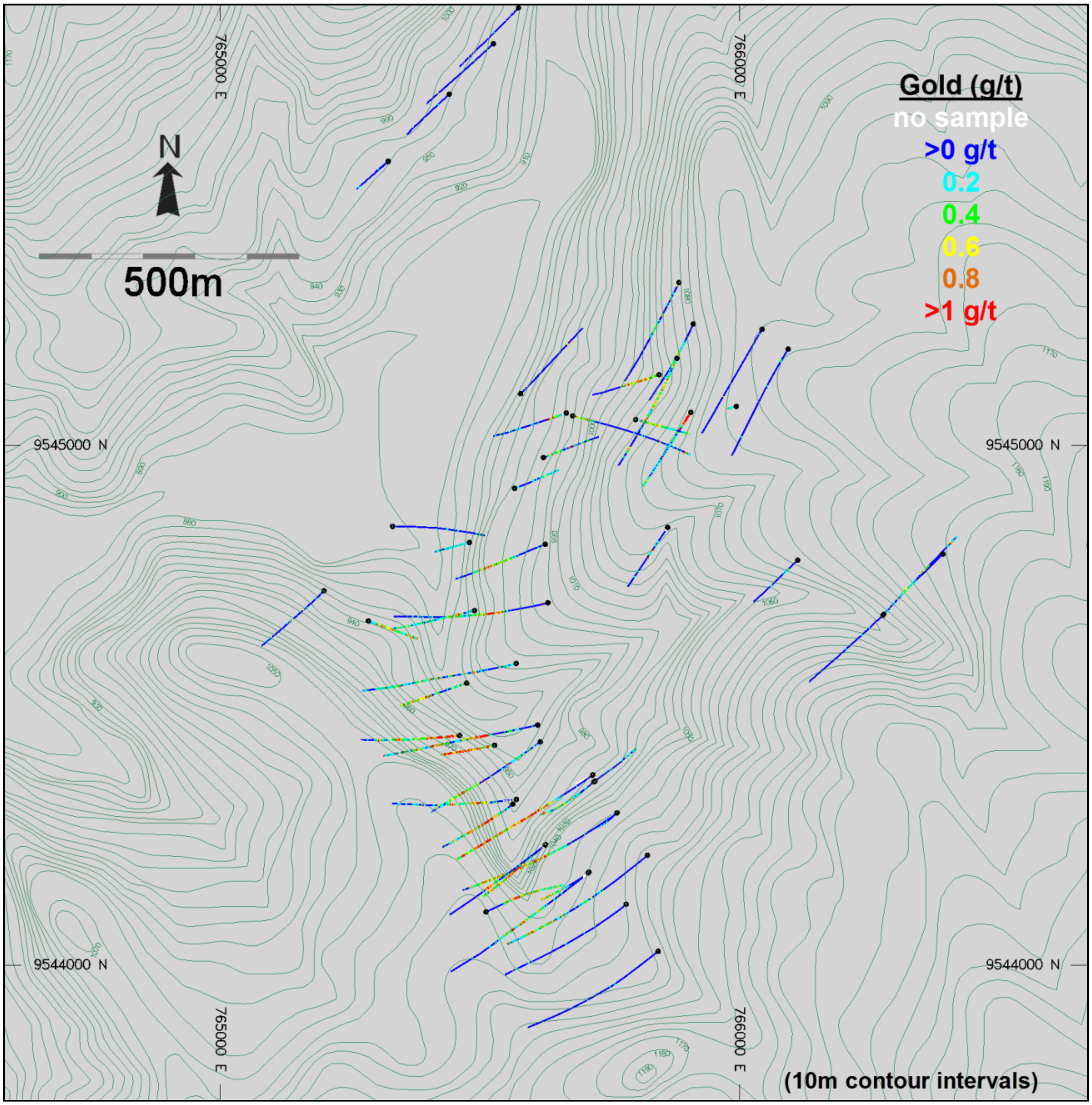
Deposit	# Drill Holes	Total Length of Drilling (m)	Total Length of Gold Samples in Drilling (m)	# Trenches	Total Length of Trenches (m)	Total Length of Gold Samples in Trenches
Santa Barbara	56	22,027	21,604	0	0	0
Los Cuyes	78	21,527	21,188	294	5,088	5,038
Camp	28	14,801	13,278	0	0	0
Soledad	124	19,684	19,291	140	6,511	6,404
Enma	47	8,335	8,293	110	1,896	1,859

Most of the drilling on the property was conducted by TVX and EGX as described in Section 10 (Drilling) of this Technical Report. In 2017, Luminex drilled nine exploration holes that tested soil and IP chargeability anomalies peripheral to the Santa Barbara deposit. Drilling on the Camp deposit began in 2019 and continues beyond the effective date (March 4, 2020) of this Technical Report.

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

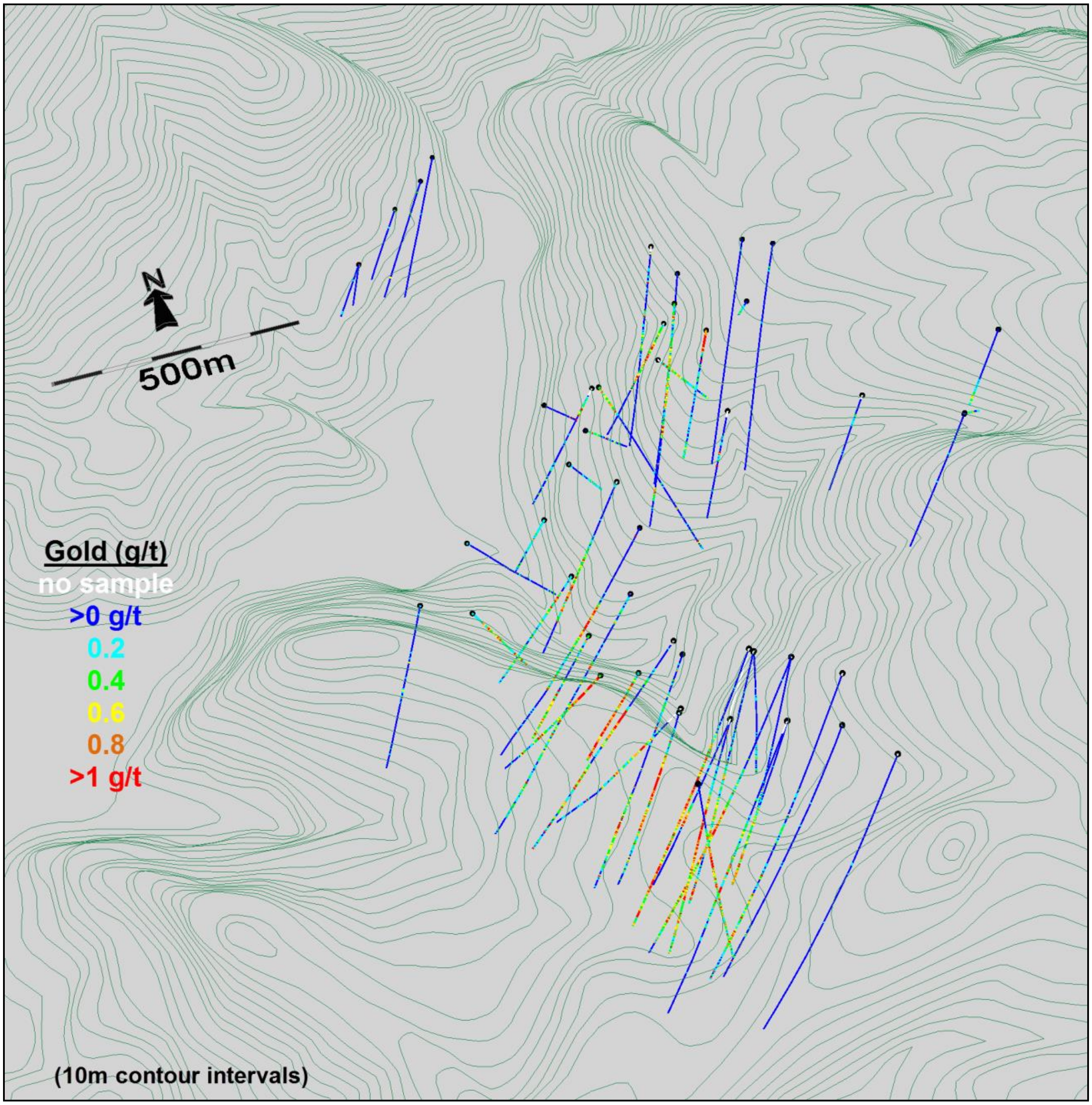
Figures 14-4 and 14-5 show the plan and isometric views, respectively, of the gold grades in drilling in the Los Cuyes, Camp, Soledad and Enma deposit areas.

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



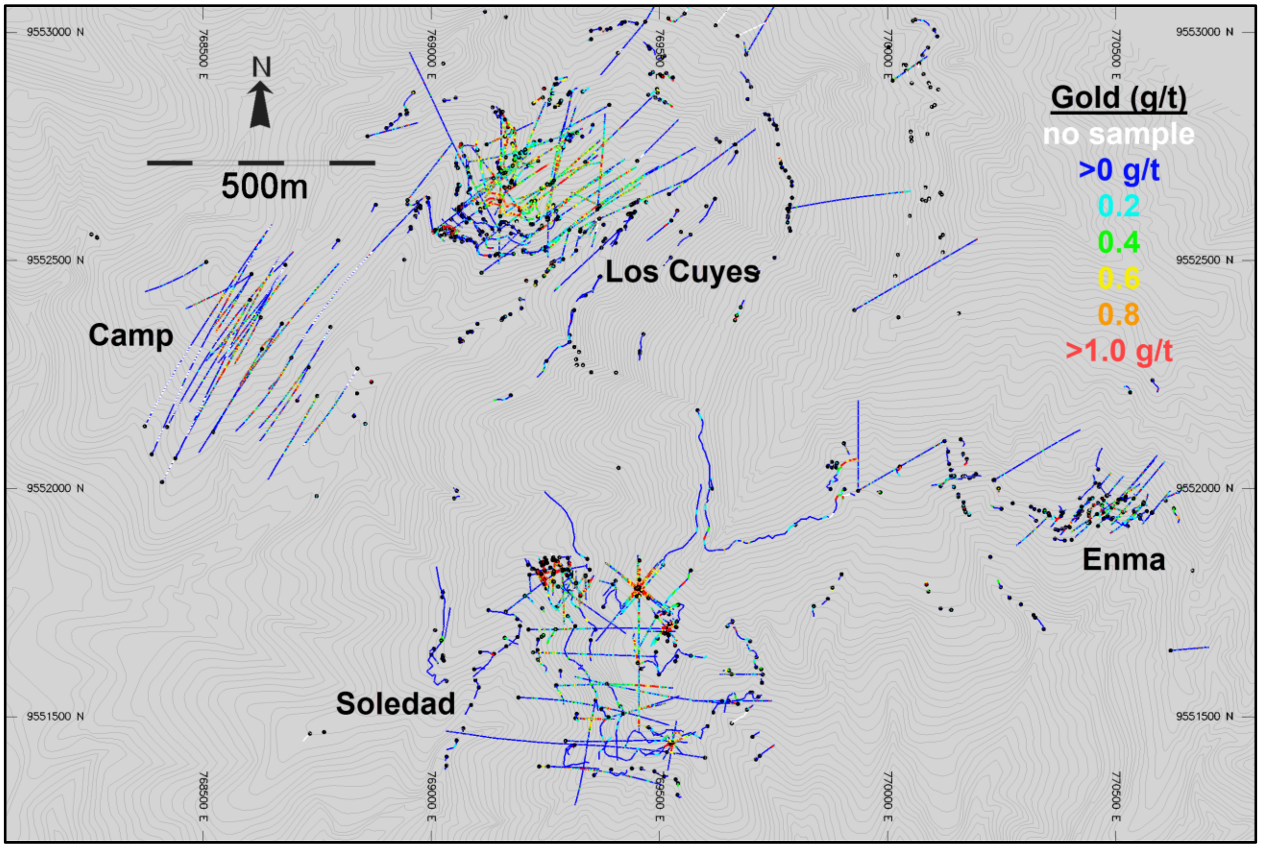
Source: SIM Geological Inc., 2018

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



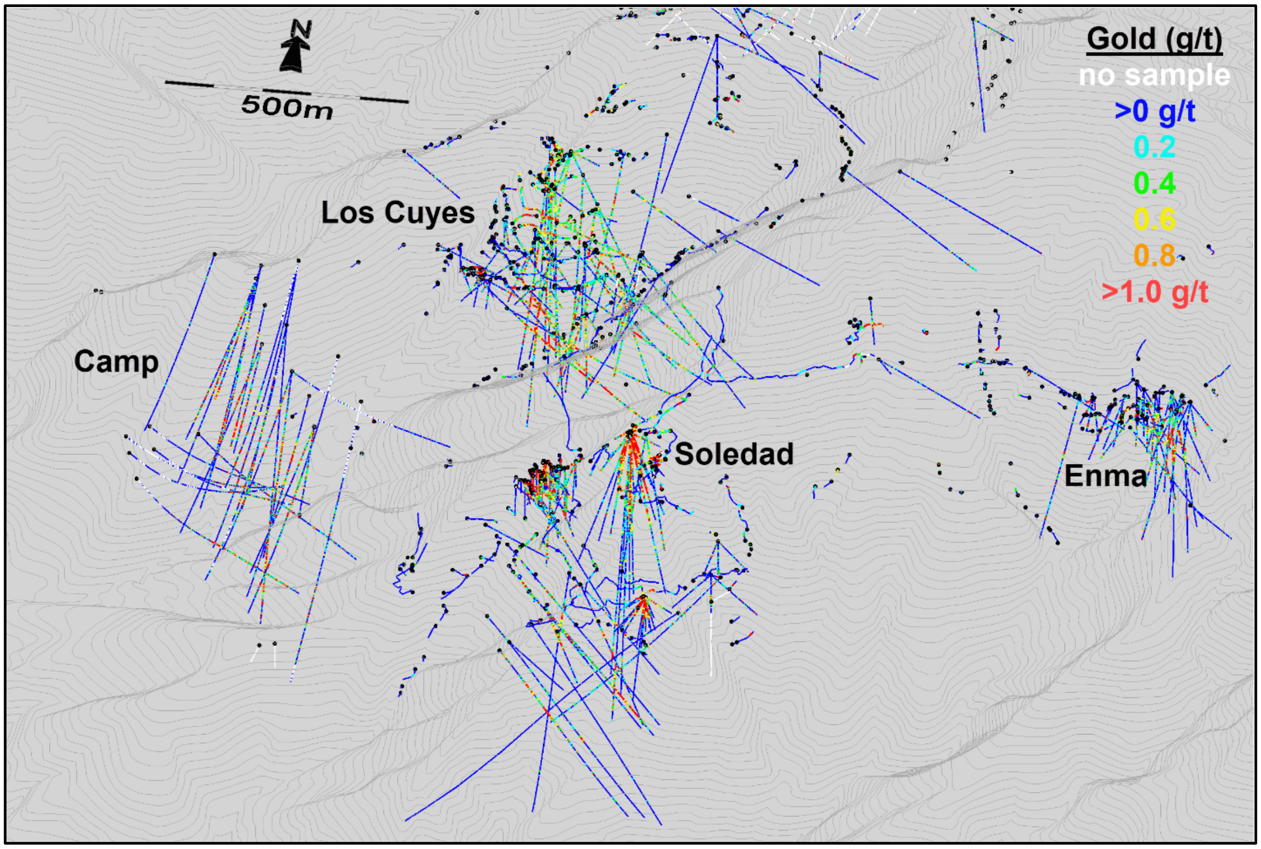
Source: SIM Geological Inc., 2018

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



Source: SIM Geological Inc., 2020

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



Source: SIM Geological Inc., 2020

The basic statistical properties of the sample database in each of the deposit areas are shown in Tables 14.2 to 14.6. Most of the samples were analyzed for a variety of elements (as part of a multi-element package) and the data for elements of interest (i.e., gold, silver, copper, lead and zinc) were extracted and imported into MinePlan™ for resource modelling. Note: Although the lead and zinc grades tend to be quite low in all deposit areas, they are an order of magnitude lower at the Santa Barbara deposit, and, as a result, there are no estimates for lead and zinc grades in the resource block model for Santa Barbara.

Essentially, all drill core intervals have been sampled and analyzed. Missing sample data generally represent short intervals of overburden or (rare) abandoned drill holes. In some rare instances, there are drill holes that have not been analyzed for specific elements like copper. There have been no modifications to the database to account for missing data.

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

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	21,146	21,604	0.003	6.825	0.280	0.4004
Silver (g/t)	21,146	21,604	0.1	125.6	0.75	2.512
Copper (%)	21,146	21,604	0	0.69	0.07	0.058
Lead (%)	21,146	21,604	0	1.01	0.002	0.014
Zinc (%)	21,146	21,604	0	1.62	0.021	0.039

Note: Original sample data weighted by sample length.

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

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	15,702	26,226	0	109.190	0.508	1.9972
Silver (g/t)	15,648	26,097	0	1,024.1	4.80	15.16
Copper (%)	15,109	24,725	0	3.20	0.01	0.029
Lead (%)	15,278	25,088	0	2.30	0.02	0.072
Zinc (%)	15,648	26,097	0	15.62	0.19	0.383

Note: Original sample data weighted by sample length.

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

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	8,680	13,278	0.001	69.400	0.383	1.952
Silver (g/t)	8,680	13,278	0.30	1,280.0	4.81	21.36
Copper (%)	8,680	13,278	0	0.85	0.01	0.020
Lead (%)	8,680	13,278	0	5.93	0.02	0.122
Zinc (%)	8,680	13,278	0	24.10	0.17	0.585

Note: Original sample data weighted by sample length.

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

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	13,572	25,695	0.003	25.170	0.482	1.198
Silver (g/t)	13,514	25,460	0.1	200.0	4.10	6.85
Copper (%)	12,906	23,960	0	2.00	0.01	0.036
Lead (%)	12,905	23,959	0	1.06	0.03	0.071
Zinc (%)	13,479	25,368	0	5.80	0.26	0.361

Note: Original sample data weighted by sample length.

Table 14.6: Summary of Basic Statistics of Sample Data in the Enma Deposit Area

Element	# of Samples	Total Sample Length (m)	Min	Max	Mean	Std. Dev.
Gold (g/t)	5,269	10,151	0.003	256.660	0.4533	4.945
Silver (g/t)	5,269	10,151	0.1	1,799.0	7.57	35.44
Copper (%)	3,213	5,838	0	2.35	0.02	0.058
Lead (%)	3,422	6,260	0	4.85	0.05	0.138
Zinc (%)	5,269	10,151	0	14.15	0.20	0.443

Note: Original sample data weighted by sample length.

Other data used in the determination of mineral resource estimates:

- Specific gravity (SG) data are only available for drill holes in the Santa Barbara and Camp deposit areas.
- Topographic data were provided in the form of 3D contour lines on 10 m (vertical) intervals as shown in Figures 14-1 through 14-5. This information was used to generate a 3D digital terrain surface over the property. The topographic surface correlates well with the drill hole collar locations and the surface-trench sample data.
- Geologic information derived from observations during core logging provide lithology code designations for the various rock units present on the property.
- Interpreted 3D domains for lithologic units in the Santa Barbara, Los Cuyes, Camp and Soledad deposit areas. The lithology domains for Santa Barbara, Los Cuyes and Soledad were interpreted by EGX geologists, and the Camp domains were generated by Luminex personnel.
- A report titled *Geological Mapping Program, Los Cuyes, Zamora-Chinchipe, Ecuador* by Warren Pratt, Specialised Geological Mapping Ltd. (February 2017).

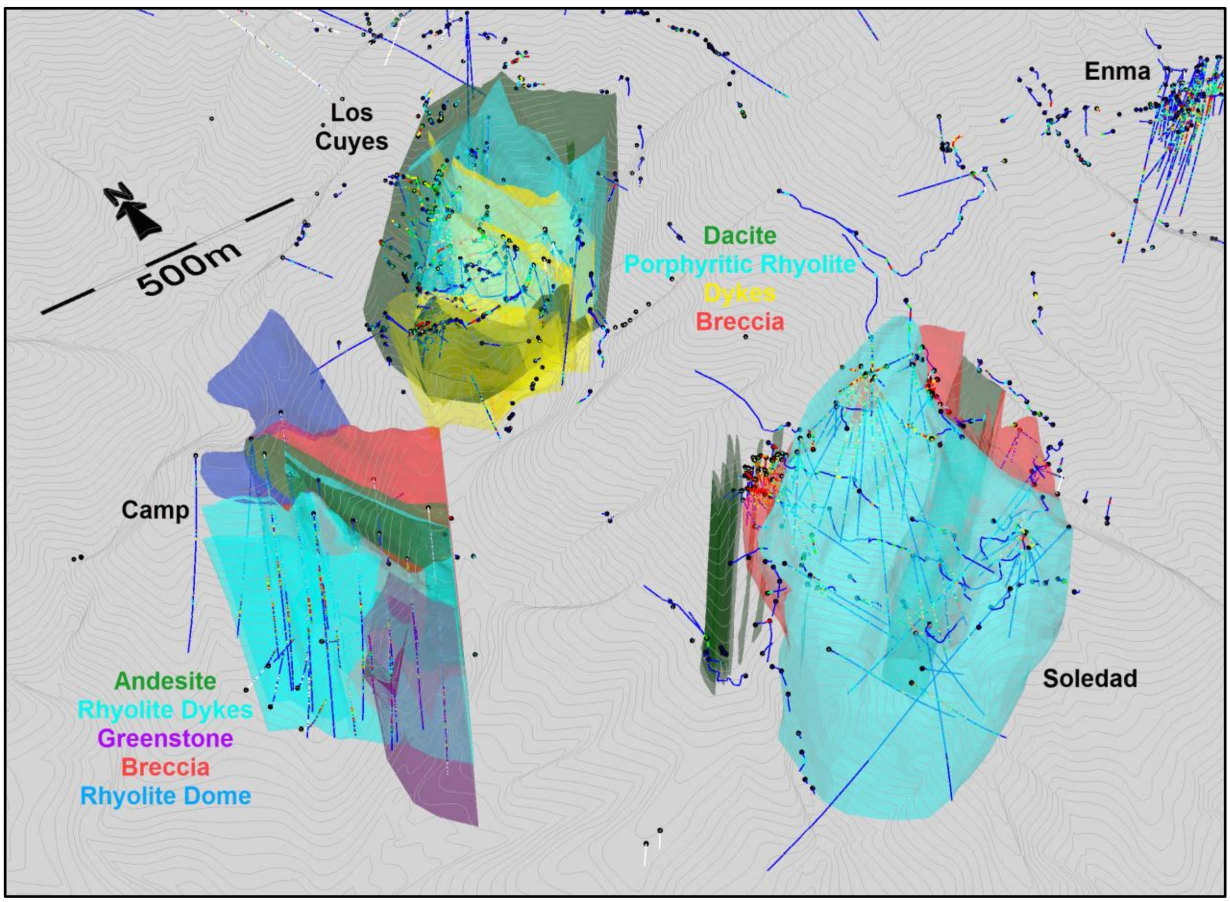
14.3 GEOLOGICAL MODEL AND DOMAINS

As described in Section 7 (Geological Setting and Mineralization) and Section 8 (Deposit Types) of this Technical Report, the Condor mineral deposits result from processes associated with the emplacement of intrusive volcanic rocks. Santa Barbara is interpreted to be a porphyry-type deposit. Mineralization at Los Cuyes, Camp, Soledad and Enma is related to a series of felsic (rhyolitic) diatreme intrusions and associated breccias.

The generation of the Camp deposit appears to be closely associated with the emplacement of a series of sub-vertical rhyolite dykes, with mineralization occurring both in the rhyolite dykes as well as in the proximal host rocks. As stated previously, the data package includes 3D domains that represent some of the lithologic units in the Santa Barbara, Soledad and Los Cuyes deposit areas (no interpreted domains were provided for the Santa Barbara or Enma deposits).

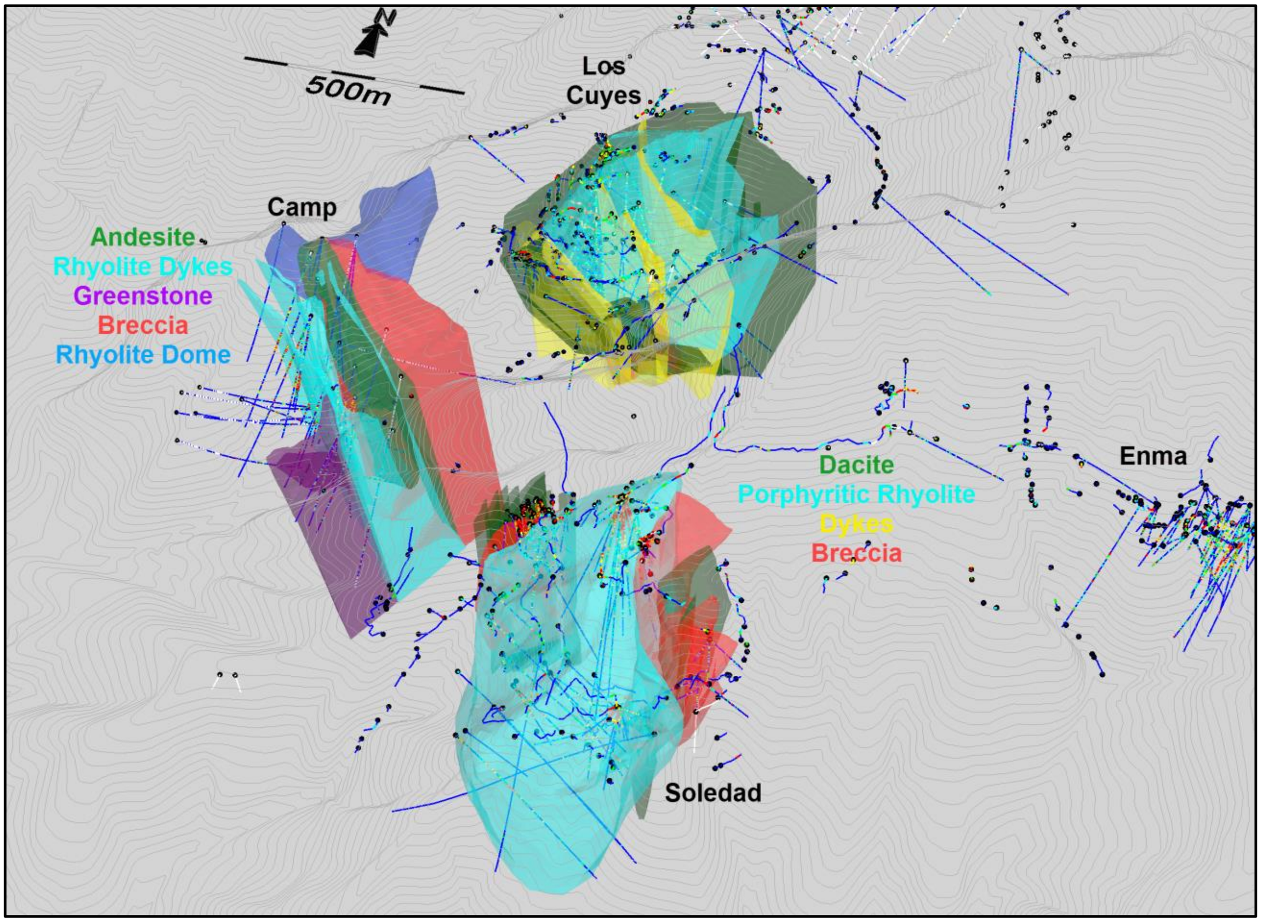
The distribution of the lithologic domains at Los Cuyes, Camp and Soledad are shown in Figures 14-6 and 14-7. The drilling database also contains the underlying geologic information, including lithology code designations, derived from observations during core logging.

Figure 14-6: Isometric View of Interpreted Lithologic Domains at the Los Cuyes, Camp and Soledad Deposit Areas



Source: SIM Geological Inc., 2020

Figure 14-7: Isometric View of Interpreted Lithologic Domains at the Los Cuyes, Camp and Soledad Deposit Areas



Source: SIM Geological Inc., 2020

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

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

A series of grade shell domains have been interpreted for each deposit area that encompass zones where there is continuous mineralization above a defined threshold grade. At Santa Barbara, Los Cuyes, Soledad and Enma, the threshold grade is 0.1 g/t Au, and these domains were manually interpreted and are influenced by available lithology domains as well as probability grade shells that represent areas where there is a >50% probability that the grade will be above 0.1 g/t Au.

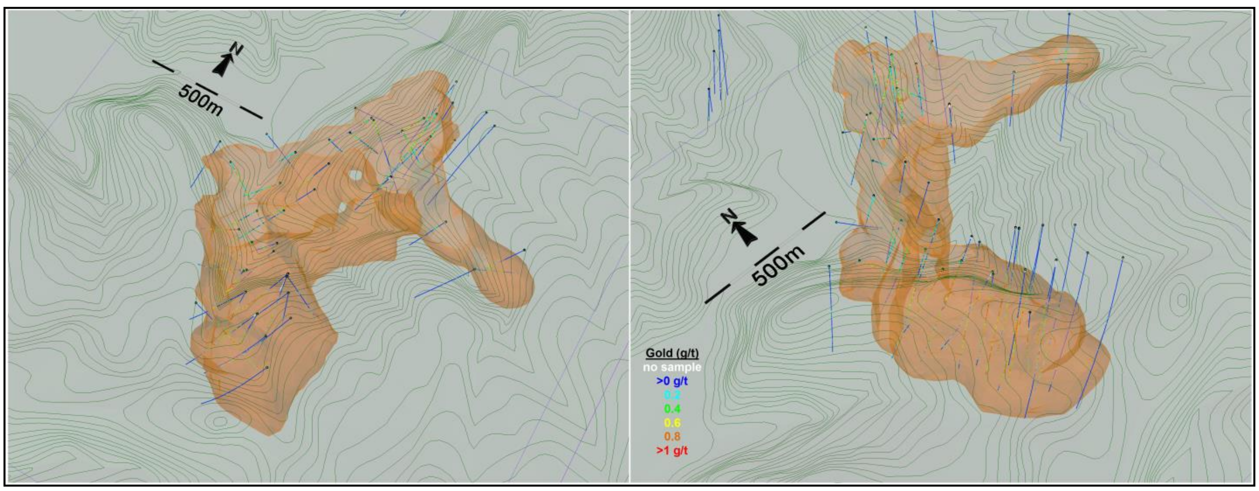
For the Camp deposit, a grade shell domain has been interpreted that encompasses zones where there is continuous mineralization above a threshold grade of 0.5 g/t AuEq. Using metal prices of $1,500/oz Au, $18/oz Ag, $3.00/lb Cu, $1.00/lb Pb, and $1.25/lb Zn, the following formula is used to calculate AuEq grades:

$$AuEq = Au\ g/t + (Ag\ g/t \times 0.012) + (Cu\% \times 1.371) + (Pb\% \times 0.457) + (Zn\% \times 0.571)$$

Indicator values are assigned to composited sample data using the threshold grade of 0.5 g/t AuEq, and probability estimates are made in model blocks using OK. A dynamic search strategy is used during interpolation that mimics the overall trend of the mineralization which is roughly parallel with the orientation of the rhyolite dykes. A domain was generated that encompasses areas where there is a >50% probability that the grade will be above 0.5 g/t AuEq. Some manual editing was applied to the domain to remove any irregular small patches.

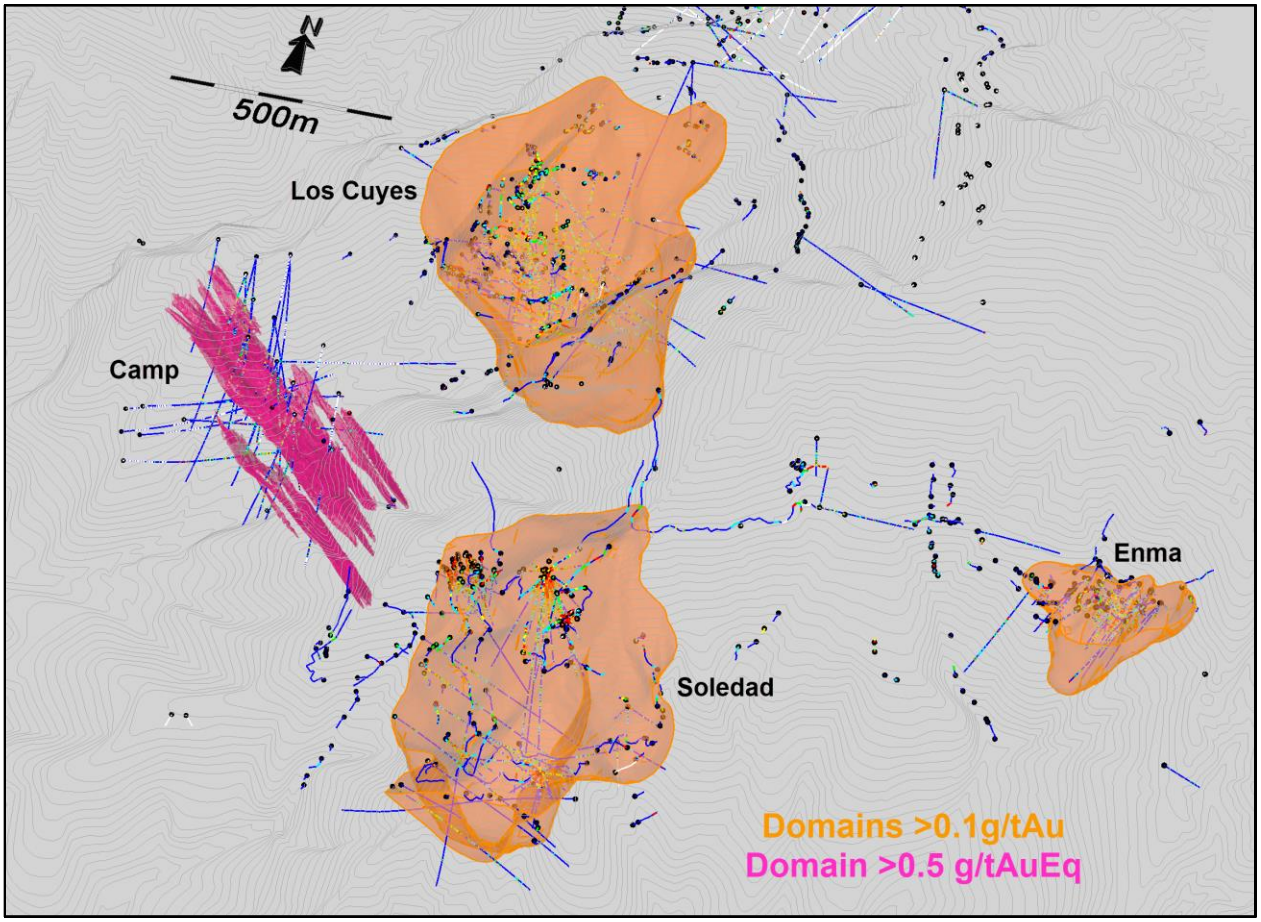
The shape and extent of the probability grade shell domains at the various deposits are shown in Figures 14-8, 14-9 and 14-10.

Figure 14-8: Gold Grade Shell Domain at Santa Barbara



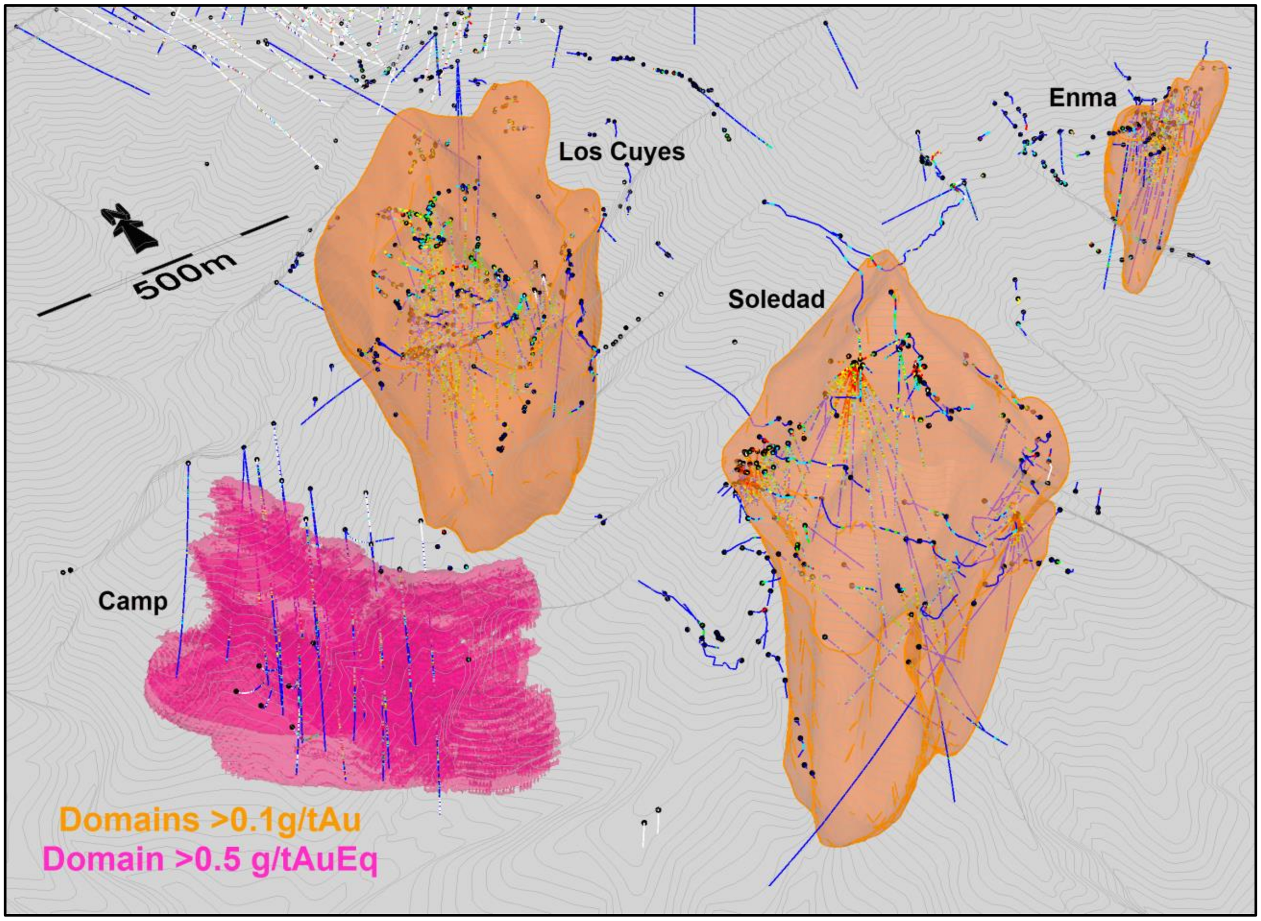
Source: SIM Geological Inc., 2018

Figure 14-9: Gold Grade Shell Domains at Los Cuyes, Camp, Soledad and Enma



Source: SIM Geological Inc., 2020

Figure 14-10: Gold Grade Shell Domains at Los Cuyes, Camp, Soledad and Enma



Source: SIM Geological Inc., 2020

14.4 Specific Gravity Data

SG data are only available for the Santa Barbara and Camp areas. SG measurements are determined using the water immersion method (weight in air versus weight in water). At Santa Barbara, there are 1,459 individual measurements of SG ranging from 1.31 to 5.37, with an average of 2.66. At Camp, there are 1,351 individual measurements of SG ranging from 2.08 to 3.18, with an average of 2.70.

Typically, SG measurements were conducted on samples spaced at 10 m intervals down each drill hole. At Santa Barbara, the distribution of SG data appears to be potentially suspect; there are a string of holes (DSP-23 through DSP-30) that have numerous SG values less than 2.0. Currently, it is not known what caused these low SG values but, since they occur in a string of holes, it suggests there was a “problem” with the measurement process during this portion of the drilling. Any SG data that were less than 2.0 or greater than 3.4 were not used in the estimate of mineral resources at Santa Barbara.

The volume and distribution of SG data are considered sufficient to support estimation of densities in the block models at Santa Barbara and Camp. Average SG values are used to determine mineral resource tonnages for the Los Cuyes, Soledad and Enma deposits.

14.5 COMPOSITING

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

To retain the original characteristics of the underlying data, a composite length was selected that reflects the average original sample length. The generation of longer composites can result in some degree of smoothing which could mask certain features of the data. At Soledad, Los Cuyes and Enma, the average sample length is 1.8 m with 40% of samples measuring 1 m long, and 48% of samples measuring exactly 2 m long. At Santa Barbara, sample intervals are more variable and are generally taken over shorter intervals. The overall average sample length is only 1.1 m, but about 18% of samples are exactly 2 m long. At the Camp deposit, the average sample length is 1.53 m with 43% of samples measuring 1.0 m long, 47% of samples measuring exactly 2 m long, and the remaining 10% of samples at other variable lengths.

A composite length of 2 m was selected for all deposits.

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

14.6 EXPLORATORY DATA ANALYSIS

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

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

14.6.1 Basic Statistics by Domain

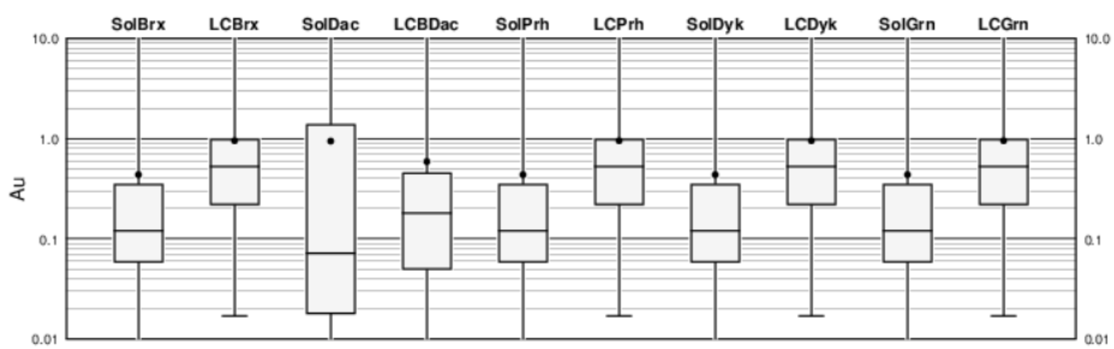
The basic statistics for gold, silver and copper samples were evaluated first by the logged lithology codes and then by the interpreted lithology domains. In both cases, the results show mineralization tends to occur, to some degree, in all rock types.

Several examples of this are shown in Figures 14-11 and 14-12. The boxplot in Figure 14-11 shows the distributions of gold between several of the lithologic domains at Los Cuyes and Soledad. The boxplot in Figure 14-12 shows the distribution of gold between the lithology domains at Camp. The andesite porphyry and the rhyolite cryptodome domains tend to be poorly mineralized, and the highest grades occur in the rhyolite dyke (RDYKE) domain.

The boxplots in Figure 14-13 show the distributions of gold inside and outside of the interpreted grade shell domains at Santa Barbara, Los Cuyes, Soledad and Enma. The differences between the gold distributions inside versus outside are quite apparent, with low gold grades present outside of the domains. The results for the other metals of interest are similar but not as well pronounced. Silver grades generally differ inside versus outside, but appreciable silver remains outside of the domains, especially at Enma and Santa Barbara. Copper, lead and zinc grades are generally quite low but tend to be slightly higher inside the grade shell domains.

Similar results are evident in sample data inside and outside of the grade shell domain at the Camp deposit, where the grade shell domain encompasses higher grades for all elements when compared to the surrounding samples.

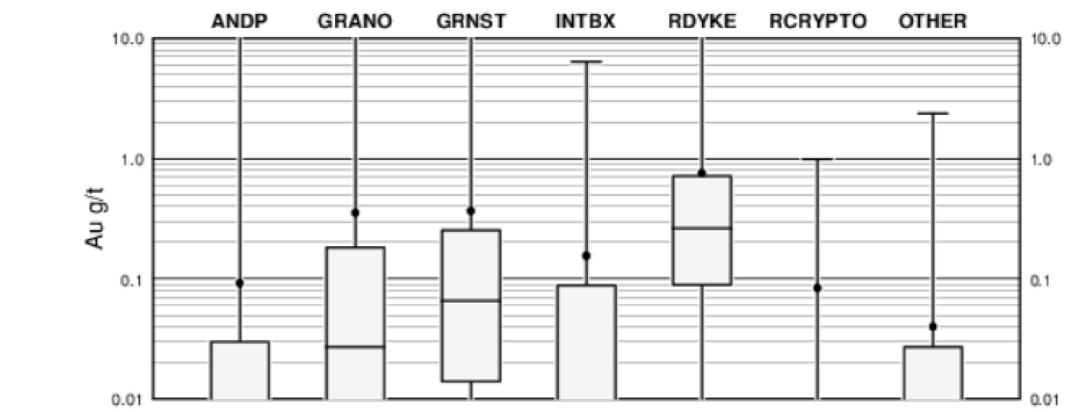
Figure 14-11: Boxplot Comparing Gold Sample Data Between Lithology Domains at Los Cuyes and Soledad



	SolBrx	LCBrx	SolDac	LCBDac	SolPrh	LCPrh	SolDyk	LCDyk	SolGrn	LCGrn
Number of data	1147	298	182	3985	1147	298	1147	298	1147	298
Mean	0.436	0.953	0.944	0.59	0.436	0.953	0.436	0.953	0.436	0.953
Variance	1.079	13.232	3.295	3.879	1.079	13.232	1.079	13.232	1.079	13.232
Skewness	6.126	15.913	3.38	10.348	6.126	15.913	6.126	15.913	6.126	15.913
Coef of Variation	2.382	3.816	1.922	3.338	2.382	3.816	2.382	3.816	2.382	3.816
Maximum	13.78	62.02	13.58	38.89	13.78	62.02	13.78	62.02	13.78	62.02
Upper quartile	0.349	0.984	1.375	0.45	0.349	0.984	0.349	0.984	0.349	0.984
Median	0.12	0.525	0.072	0.18	0.12	0.525	0.12	0.525	0.12	0.525
Lower quartile	0.059	0.221	0.018	0.05	0.059	0.221	0.059	0.221	0.059	0.221
Minimum	0.0	0.017	0.0	0.0	0.0	0.017	0.0	0.017	0.0	0.017

Source: SIM Geological Inc., 2020

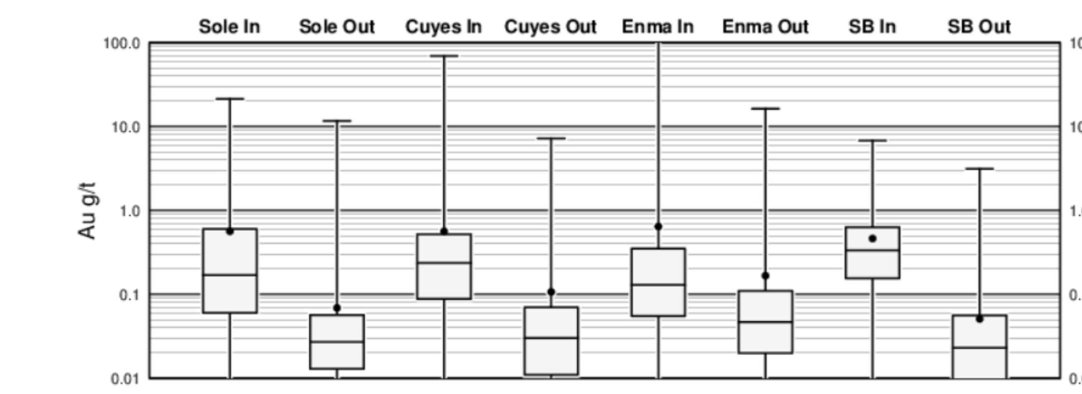
Figure 14-12: Boxplot Comparing Gold Sample Data Between Lithology Domains at the Camp Deposit



	ANDP	GRANO	GRNST	INTBX	RDYKE	RCRYPTO	OTHER	
Number of data	974	3887	468	457	1075	57	489	Number of data
Mean	0.092	0.354	0.366	0.155	0.759	0.084	0.04	Mean
Variance	0.592	1.9	1.542	0.296	4.383	0.041	0.02	Variance
Skewness	19.557	10.816	10.927	7.109	9.609	2.821	10.812	Skewness
Coef of Variation	8.336	3.896	3.39	3.503	2.76	2.419	3.56	Coef of Variation
Maximum	18.523	30.185	20.665	6.38	31.73	0.986	2.359	Maximum
Upper quartile	0.03	0.182	0.253	0.088	0.712	0.009	0.027	Upper quartile
Median	0.009	0.027	0.066	0.009	0.263	0.001	0.008	Median
Lower quartile	0.003	0.003	0.014	0.0	0.089	0.0	0.002	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Minimum

Source: SIM Geological Inc., 2020

Figure 14-13: Boxplots Comparing Gold Sample Data Inside and Outside of the Grade Shell Domains



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

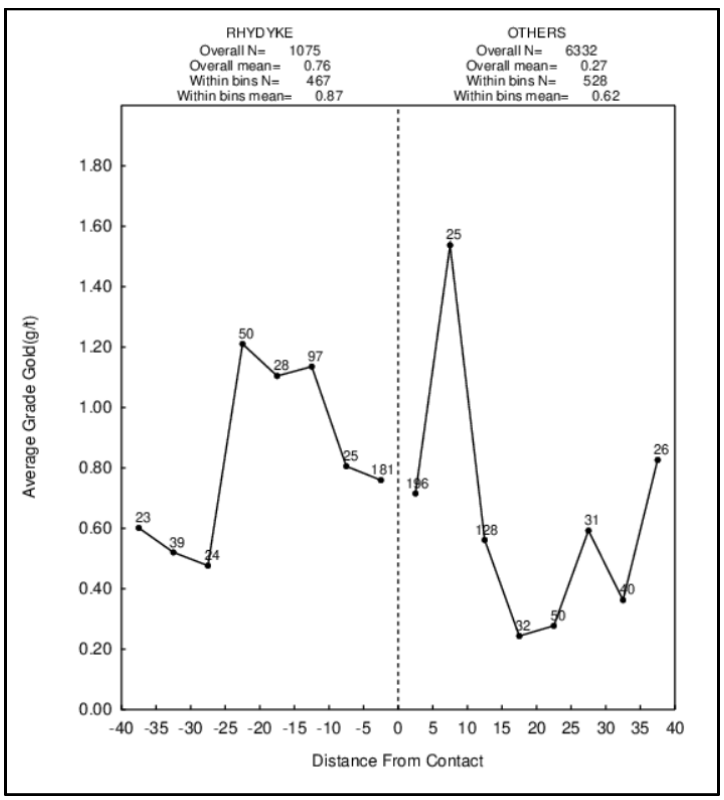
Source: SIM Geological Inc., 2018

14.6.2 Contact Profiles

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

The boxplot for the Camp deposit (Figure 14-12) shows much higher grades tend to occur in the rhyolite dyke domain. Figure 14-14 shows that, although the gold grade is higher inside rhyolite dykes, the grade change tends to be transitional at the boundary. None of the interpreted lithology domains at the Camp deposit exhibit any distinct changes in grade at the domain boundaries.

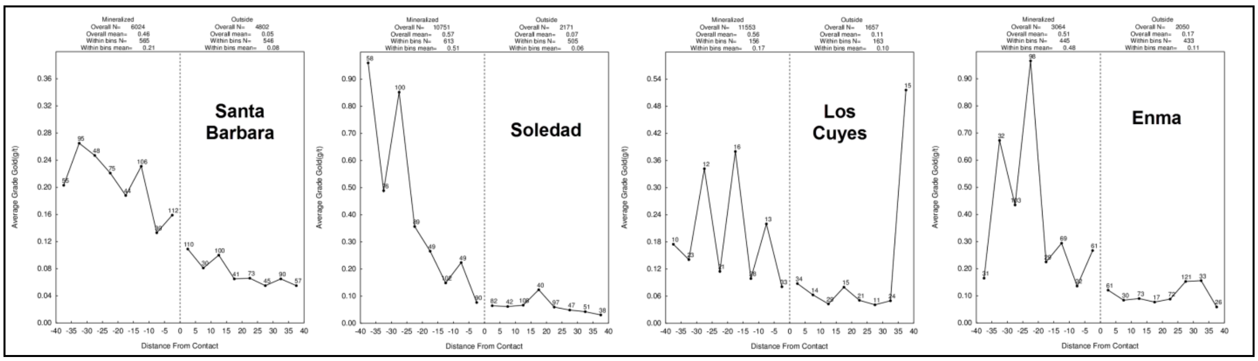
Figure 14-14: Contact Profile for Gold Across the Boundary of the Rhyolite Dyke Domain at the Camp Deposit



Source: SIM Geological Inc., 2020

A series of contact profiles were generated to evaluate the nature of sample data across the various grade shell domain boundaries. Figure 14-15 shows the contact profiles for Santa Barbara, Los Cuyes, Soledad and Enma deposits, and, while the gold grade tends to somewhat transition across the boundaries, the average grades are significantly different between the samples inside and outside of these domains. Therefore, due to the extremely low average grade outside the boundary, a hard boundary or distinct contact should be applied to prevent mixing of these sets of data during grade interpolation in the block model.

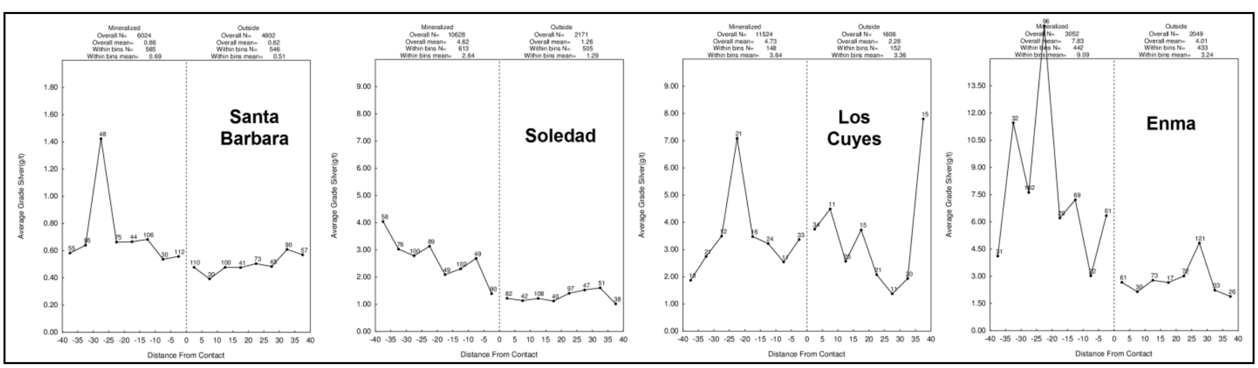
Figure 14-15: Contact Profiles for Gold Inside vs. Outside Grade Shell Domains at Santa Barbara, Los Cuyes, Soledad and Enma Deposits



Source: SIM Geological Inc., 2018

The change in silver grades across the grade shell domains is less apparent at the grade shell contacts as shown in Figure 14-16. Marginal increases for the average grades inside the shells can be seen at Santa Barbara, Soledad and Enma, but there is no change in silver grades across the domain contact at Los Cuyes.

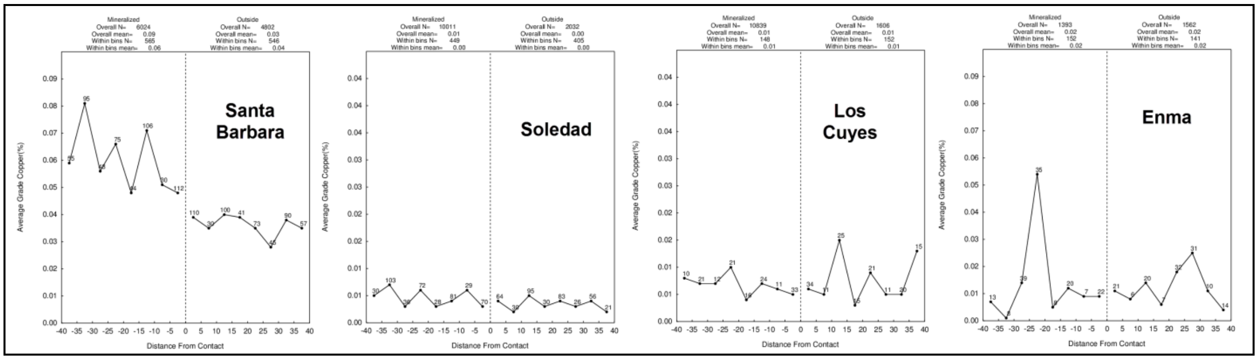
Figure 14-16: Contact Profiles for Silver Inside vs. Outside Grade Shell Domains at Santa Barbara, Los Cuyes, Soledad and Enma Deposits



Source: SIM Geological Inc., 2018

The contact profiles for copper, shown in Figure 14-17, are an indication of the generally low copper grades in these deposits, especially at Soledad, Los Cuyes and Enma, where there is no change in grade evident across the grade shell domain contacts. There is, however, a minor jump in copper grades across the contact at Santa Barbara.

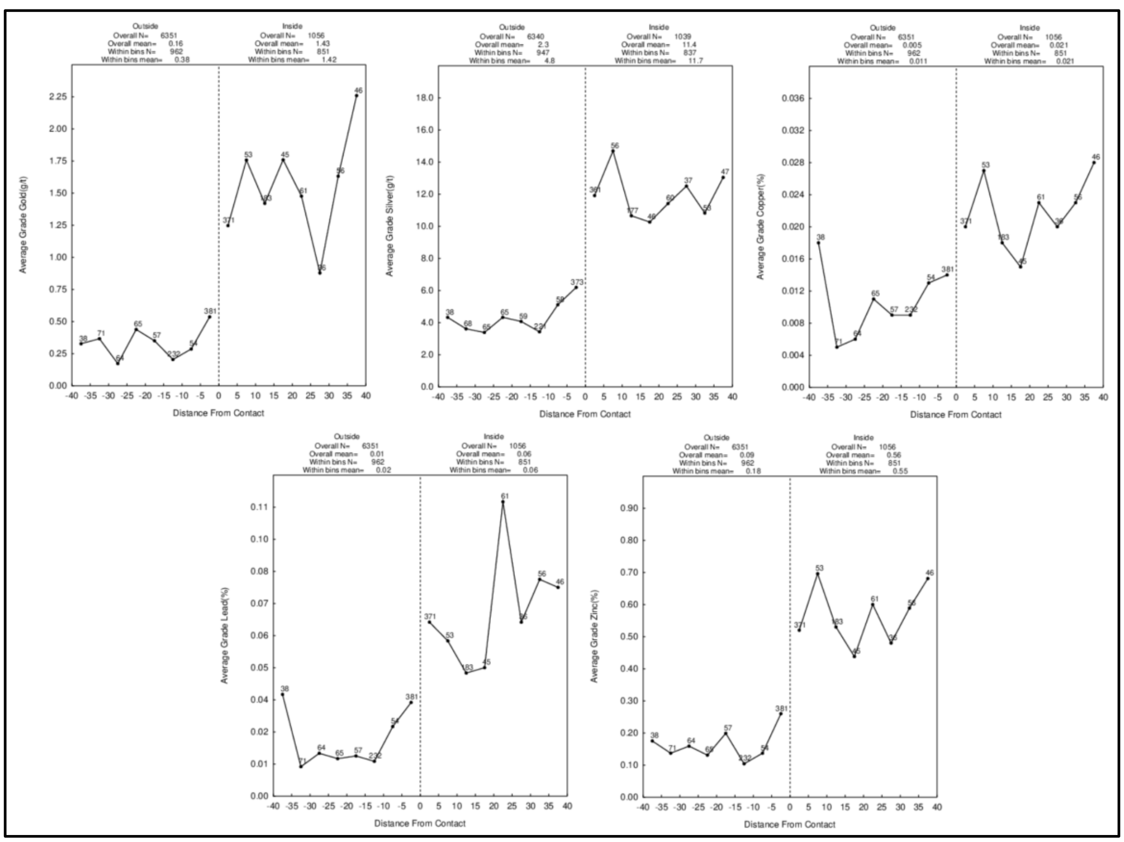
Figure 14-17: Contact Profiles for Copper Inside vs. Outside Grade Shell Domains at Santa Barbara, Los Cuyes, Soledad and Enma Deposits



Source: SIM Geological Inc., 2018

Figure 14-18 shows a series of contact profiles for all metals of interest, across the grade shell domain boundary at the Camp deposit. A relatively marked change in grade is evident at the contact for all five metals, suggesting the domain is applicable to segregate sample data during block grade interpolations.

Figure 14-18: Contact Profiles for Gold, Silver, Copper, Lead and Zinc Inside vs. Outside Grade Shell Domain at the Camp Deposit



Source: SIM Geological Inc., 2020

14.6.3 Conclusions and Modelling Implications

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

As stated previously, the lead and zinc grades tend to be quite low in all deposit areas, but they are an order of magnitude lower at the Santa Barbara deposit and, as a result, there are no estimates for lead and zinc grades in the resource block model for this deposit.

14.7 EVALUATION OF OUTLIER GRADES

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

An outlier limitation controls the distance of influence of samples above a defined grade threshold. During grade interpolations, samples above the outlier thresholds are limited to a maximum distance-of-influence of 50 m at Santa Barbara, 35 m at Camp and 15 m at Los Cuyes, Soledad and Enma.

It should be noted that at Santa Barbara, Los Cuyes, Soledad and Enma, essentially all potentially anomalous samples occur inside of the grade shell domains. There are only limited sample data outside of the grade shell domains and, in addition, what is present tends to be very low grade. The grade thresholds for gold, silver, copper, lead and zinc and the resulting effects on the models, are shown in Table 14.7.

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

Table 14.7: Treatment of Outlier Sample Data

Deposit / Domain	Element	Maximum	Top-cut Limit	Outlier Limit	Metal Lost (%)
Santa Barbara	Gold (g/t)	6.825	-	2.700	2
	Silver (g/t)	125.6	-	14.0	14
	Copper (%)	0.69	-	2.00	2
Los Cuyes	Gold (g/t)	69.540	-	20.000	9
	Silver (g/t)	595.0	250.0	150.0	7
	Copper (%)	1.35	-	0.20	2
	Lead (%)	2.24	-	0.80	5
	Zinc (%)	10.33	6.00	3.00	4
Camp Inside Grade Shell Domain	Gold (g/t)	31.730	-	15.000	10
	Silver (g/t)	326.8	-	160.0	12
	Copper (%)	0.39	-	0.20	3
	Lead (%)	2.63	-	1.50	9
	Zinc (%)	8.13	-	4.00	7
Camp Outside Grade Shell Domain	Gold (g/t)	20.665	-	10.000	Proportion of metal lost included in values above
	Silver (g/t)	251.0	-	50.0	
	Copper (%)	0.19	-	-	
	Lead (%)	1.83	-	0.60	
	Zinc (%)	12.63	-	2.50	
Soledad	Gold (g/t)	21.290	-	9.000	2
	Silver (g/t)	200.0	-	70.0	3
	Copper (%)	1.04	-	0.50	4
	Lead (%)	1.06	-	0.60	6
	Zinc (%)	3.32	-	2.00	1
Enma	Gold (g/t)	256.660	30.000	15.000	20
	Silver (g/t)	1799.0	300.0	150.0	7
	Copper (%)	2.35	1.00	0.30	13
	Lead (%)	4.85	2.00	0.80	2
	Zinc (%)	8.82	6.00	2.50	11

Note: Proportion of metal lost at Camp includes areas inside and outside of grade shell domain.

14.8 VARIOGRAPHY

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

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

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

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

Variograms were generated using the commercial software package Sage 2001© developed by Isaaks & Co. Multidirectional variograms were generated from the distributions of gold, silver, copper, lead and zinc located inside the grade shell domains. Note: The same variograms are used to estimate grades both inside and outside of the grade shell domains. The results are summarized in Tables 14.8 through 14.12.

Table 14.8: Variogram Parameters for the Santa Barbara Deposit

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

Note: Correlograms conducted on 2 m composite sample data.

Table 14.9: Variogram Parameters for the Los Cuyes Deposit

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (m)	Azimuth (°)	Dip	Range (m)	Azimuth (°)	Dip
Gold	0.450	0.442	0.108	25	6	-10	156	288	60
	Spherical			20	99	-20	108	172	14
				8	71	67	33	75	26
Silver	0.260	0.638	0.102	47	31	0	162	309	34
	Spherical			9	301	-43	84	195	32
				5	301	47	44	74	40
Copper	0.300	0.514	0.186	21	31	-0	317	48	31
	Spherical			7	316	56	225	128	-17
				7	116	32	159	193	54
Lead	0.191	0.675	0.134	80	86	10	199	276	19
	Spherical			18	1	-25	63	155	56
				7	336	63	50	15	27
Zinc	0.500	0.351	0.149	75	319	36	277	36	56
	Spherical			58	172	49	186	233	33
				21	242	-17	156	318	-8

Note: Correlograms conducted on 2 m composite sample data.

Table 14.10: Variogram Parameters for the Camp Deposit

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (m)	Azimuth (°)	Dip	Range (m)	Azimuth (°)	Dip
Gold	0.600	0.274	0.126	35	90	0	1092	90	-74
	Spherical			25	0	0	245	270	-16
				3	0	90	81	0	0
Silver	0.350	0.536	0.114	59	90	-45	1216	270	-67
	Spherical			12	0	0	229	90	-23
				4	270	-45	79	0	0
Copper	0.300	0.397	0.303	94	90	-36	806	90	-82
	Spherical			75	0	0	194	270	-8
				14	270	-54	142	0	0
Lead	0.500	0.443	0.057	131	90	-38	1516	270	-49
	Spherical			18	0	0	152	90	-41
				15	270	-52	73	0	0
Zinc	0.391	0.494	0.115	174	90	-57	960	270	-50
	Spherical			19	270	-33	384	90	-40
				18	0	0	109	0	0

Note: Correlograms conducted on 2 m composite sample data.

Table 14.11: Variogram Parameters for the Soledad Deposit

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (m)	Azimuth (°)	Dip	Range (m)	Azimuth (°)	Dip
Gold	0.350	0.464	0.187	91	125	-64	574	36	89
	Spherical			36	33	-1	83	69	-1
				14	302	-26	35	339	0
Silver	0.350	0.337	0.313	84	264	50	397	16	84
	Spherical			29	111	37	40	169	5
				20	11	14	24	79	-3
Copper	0.350	0.406	0.244	16	54	0	213	265	72
	Spherical			15	33	-90	114	82	18
				13	144	0	38	172	1
Lead	0.226	0.319	0.455	105	280	-57	178	121	40
	Spherical			58	100	33	157	180	-32
				20	10	0	72	65	-34
Zinc	0.240	0.384	0.376	47	68	-19	370	342	79
	Spherical			28	352	33	80	134	9
				22	133	51	50	45	-5

Note: Correlograms conducted on 2 m composite sample data.

Table 14.12: Variogram Parameters for the Enma Deposit

Element	Nugget	Sill 1	Sill 2	1st Structure			2nd Structure		
				Range (m)	Azimuth (°)	Dip	Range (m)	Azimuth (°)	Dip
Gold	0.329	0.563	0.109	28	5	48	50	64	34
	Spherical			18	317	-31	14	226	54
				2	244	25	12	328	9
Silver	0.300	0.581	0.119	46	26	55	233	174	53
	Spherical			7	146	20	42	54	20
				6	67	-28	32	132	-29
Copper	0.107	0.682	0.212	51	86	-15	107	95	35
	Spherical			15	2	21	10	281	54
				4	142	64	9	7	-3
Lead	0.450	0.489	0.061	39	341	22	509	66	-44
	Spherical			13	71	1	83	115	34
				9	163	68	38	5	26
Zinc	0.500	0.435	0.065	38	337	-7	893	266	11
	Spherical			15	65	21	305	151	66
				13	266	68	29	0	21

Note: Correlograms conducted on 2 m composite sample data.

14.9 Model Setup and Limits

Three separate block models were initialized in MinePlan™, and the extents and dimensions of the models are defined in Table 14.13. The block models for the Santa Barbara and Los Cuyes/Soledad/Enma deposits use a nominal block size measuring 10 m × 10 m × 10 m, which is considered appropriate with respect to the current drill hole spacing as well as the unit SMU size typical of open pit extraction methods. The block model for the Camp deposit uses a smaller block size, measuring 5 m × 5 m × 5 m, which is considered appropriate for underground bulk mining extraction methods.

Table 14.13: Block Model Limits

Direction	Minimum	Maximum	Block Size (m)	# of Blocks
Santa Barbara Deposit				
X (east)	764200	766800	10	260
Y (north)	9543300	9546000	10	270
Z (elevation)	150	1300	10	115
Los Cuyes, Soledad and Enma Deposits				
X (east)	768500	770900	10	240
Y (north)	9550900	9554400	10	350
Z (elevation)	800	2000	10	120
Camp Deposit				
X (east)	768100	769200	5	220
Y (north)	9551850	9552800	5	190
Z (elevation)	550	1700	5	230

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

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

14.10 Interpolation Parameters

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

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

The estimation parameters for the elements in the mineral resource block model are shown in Tables 14.14 through 14.18. All grade estimations use length-weighted composite drill hole sample data.

Table 14.14: Interpolation Parameters for the Santa Barbara Deposit

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

Table 14.15: Interpolation Parameters for the Los Cuyes Deposit

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

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

Table 14.16: Interpolation Parameters for the Camp Deposit

Element	Search Ellipse Range (m)			# of Composites		
	X	Y	Z	Min/block	Max/block	Max/hole
Inside Probability Grade Shell Domain						
Gold	300	300	5	3	15	5
Silver	300	300	4	3	12	4
Copper	300	300	4	3	12	4
Lead	300	300	4	3	12	4
Zinc	300	300	8	3	24	8
Outside Probability Grade Shell Domain						
Gold	300	300	5	3	15	5
Silver	300	300	4	3	12	4
Copper	300	300	4	3	12	4
Lead	300	300	4	3	12	4
Zinc	300	300	8	3	15	5

Note: Dynamic anisotropy follows the interpreted plane of mineralization. Z-range is relative to trend of mineralization.

Table 14.17: Interpolation Parameters for the Soledad Deposit

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

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

Table 14.18: Interpolation Parameters for the Enma Deposit

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

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

SG data are only available for drill holes in the Santa Barbara and Camp deposit areas. As stated previously, the SG data for Santa Barbara may be suspect or corrupted in a string of holes where numerous SG values are less than 2.0. As a result, only SG values between 2.0 and 3.4 were used in the Santa Barbara mineral resource model.

For the Santa Barbara deposit, an inverse distance weighted (ID^2) estimate of SG was made into blocks using a search range of 250 m. The average SG of all estimated blocks following ID^2 interpolation is 2.73. As a conservative approach, a default SG of 2.65 was assigned to all blocks in the Santa Barbara model without estimated SG values (outside of the 250 m search range).

For the Camp deposit, an ID^2 estimate of SG was made into blocks using a search range of 300 m and applying the dynamic search orientation relative to the trend of mineralization. SG values in model blocks are estimated using a minimum of three and a maximum of nine SG composites, and a maximum of three composites from a single drill hole. The greenstone lithology domain is treated as a hard boundary domain during SG estimation. This restricts the mixing of data located within this domain. Model blocks that are distant from drilling locations and have no estimated SG values are assigned default densities of 2.70.

For the Los Cuyes, Soledad and Enma deposits, a default SG of 2.65 was used to calculate mineral resource tonnage.

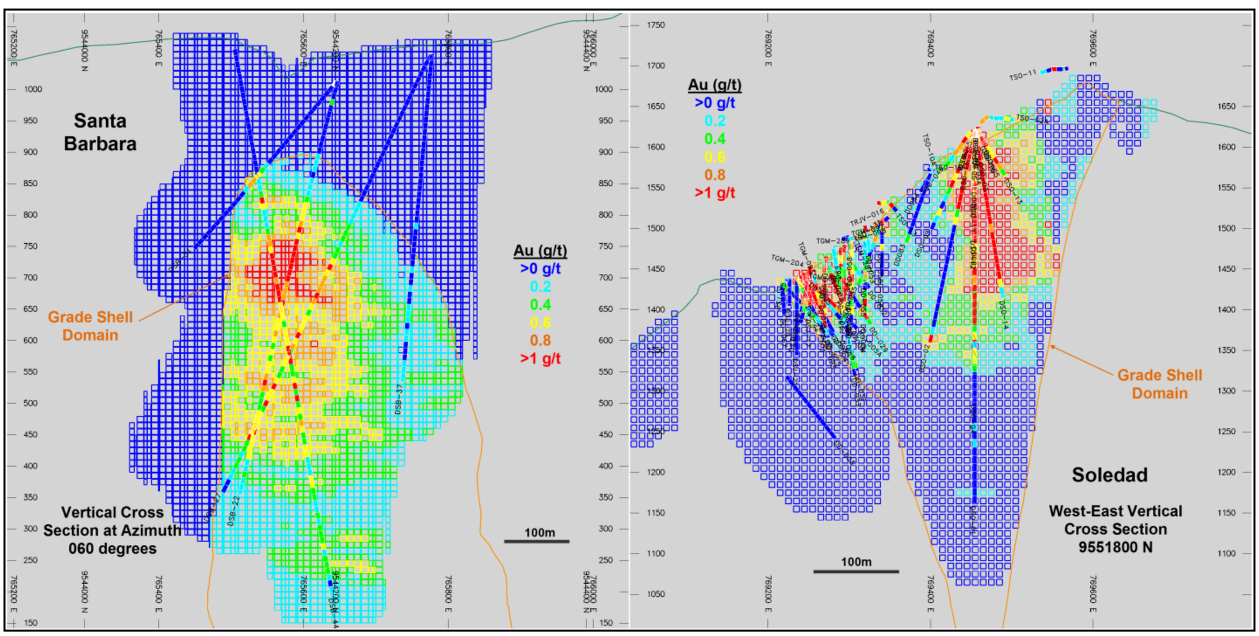
14.11 VALIDATION

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

14.11.1 Visual Inspection

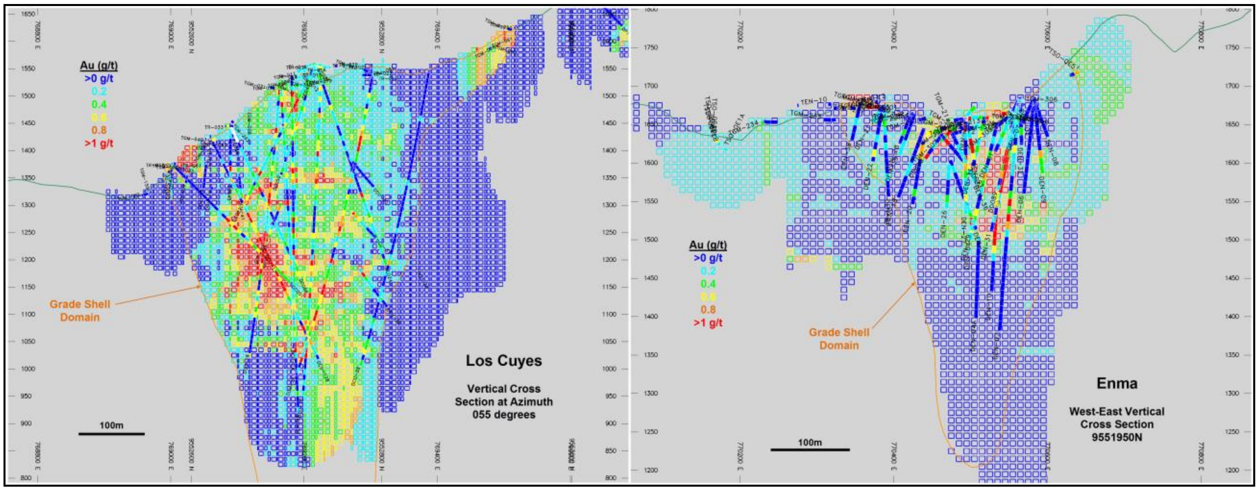
A detailed visual inspection of the block model was conducted in both section and plan to ensure the desired results following interpolation. This includes confirmation of the proper coding of blocks within the grade shell domains. The estimated gold, silver, copper, lead and zinc in the models appear to be a valid representation of the underlying drill hole sample data. Examples of the gold models are shown in Figures 14-19, 14-20 and 14-21.

Figure 14-19: Vertical Cross Sections Showing Gold Grades in Model Blocks and Drill Holes at Santa Barbara and Soledad



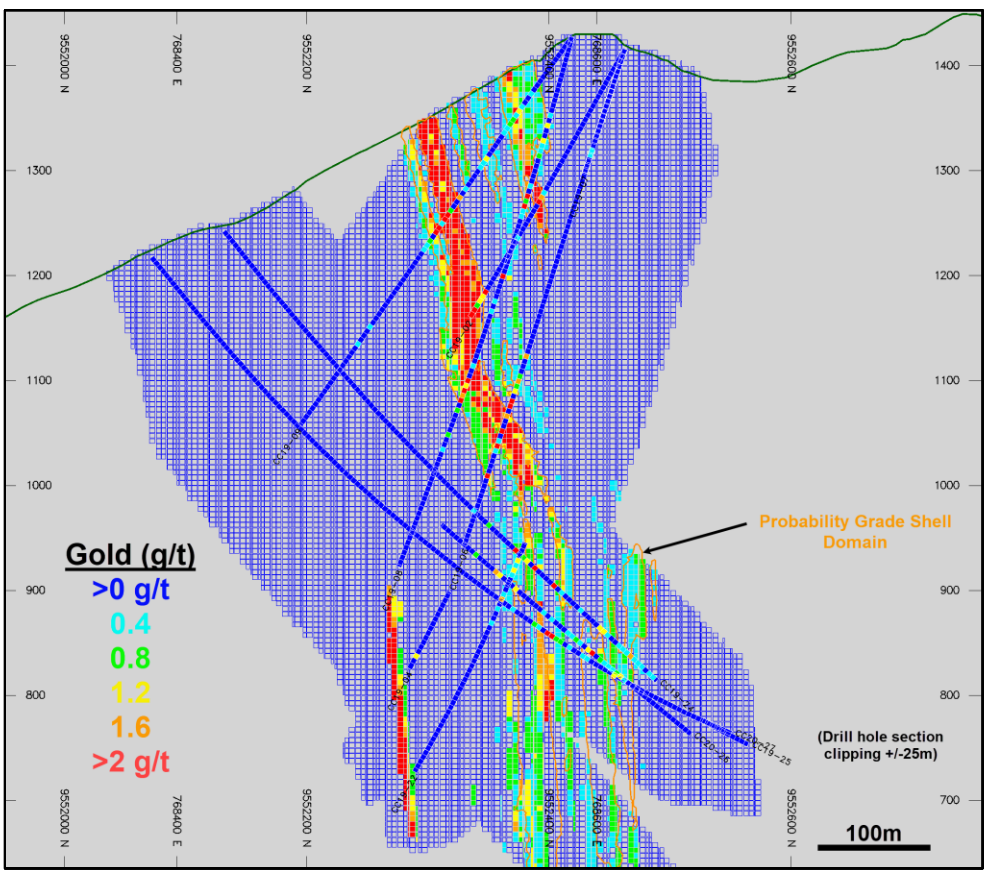
Source: SIM Geological Inc., 2018

Figure 14-20: Vertical Cross Sections Showing Gold Grades in Model Blocks and Drill Holes at Los Cuyes and Enma



Source: SIM Geological Inc., 2018

Figure 14-21: Vertical Cross Section (Az 030 degrees) Showing Gold Grades in Model Blocks and Drill Holes at the Camp Deposit



Source: SIM Geological Inc., 2020

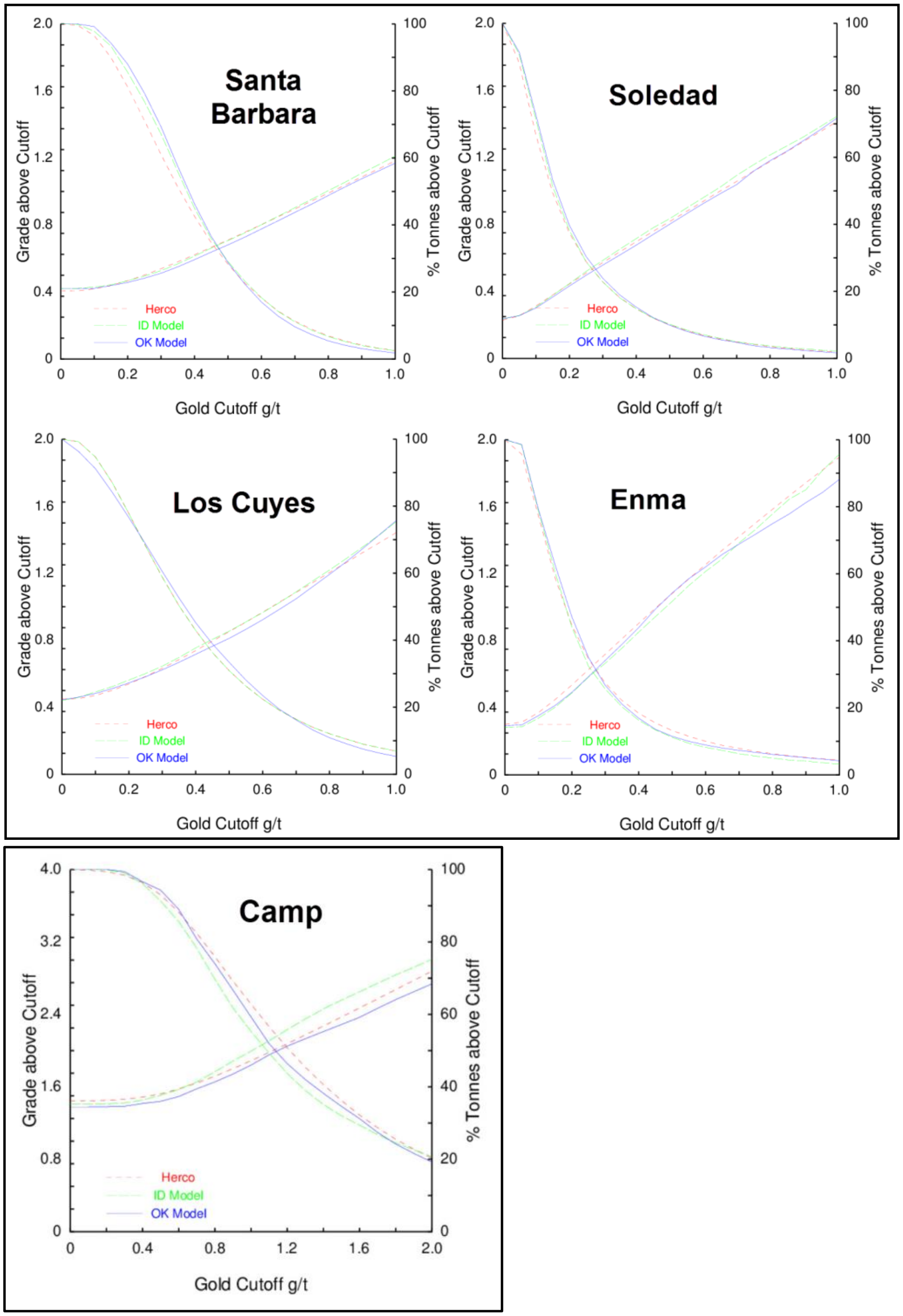
14.11.2 Model Checks for Change of Support

The relative degree of smoothing in the block model estimates were evaluated using the Discrete Gaussian of Hermitian Polynomial Change of Support method (described by Rossi and Deutsch, Mineral Resource Estimation, 2014). With this method, the distribution of the hypothetical block grades can be directly compared to the estimated (OK) model through the use of pseudo-grade/tonnage curves. Adjustments are made to the block model interpolation parameters until an acceptable match is made with the Herco (*Her*mitian *co*rrection) distribution. In general, the estimated model should be slightly higher in tonnage and slightly lower in grade when compared to the Herco distribution at the projected cut-off grade. These differences account for selectivity and other potential ore-handling issues which commonly occur during mining.

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

The Herco analysis was conducted on the distribution of gold, silver and copper in the block models, and an appropriate level of correspondence was achieved in all cases. Figure 14-22 shows the Herco curves for the gold models in the five deposit areas.

Figure 14-22: Herco Grade/Tonnage Plots for Gold Models



Source: SIM Geological Inc., 2020

14.11.3 Swath Plots (Drift Analysis)

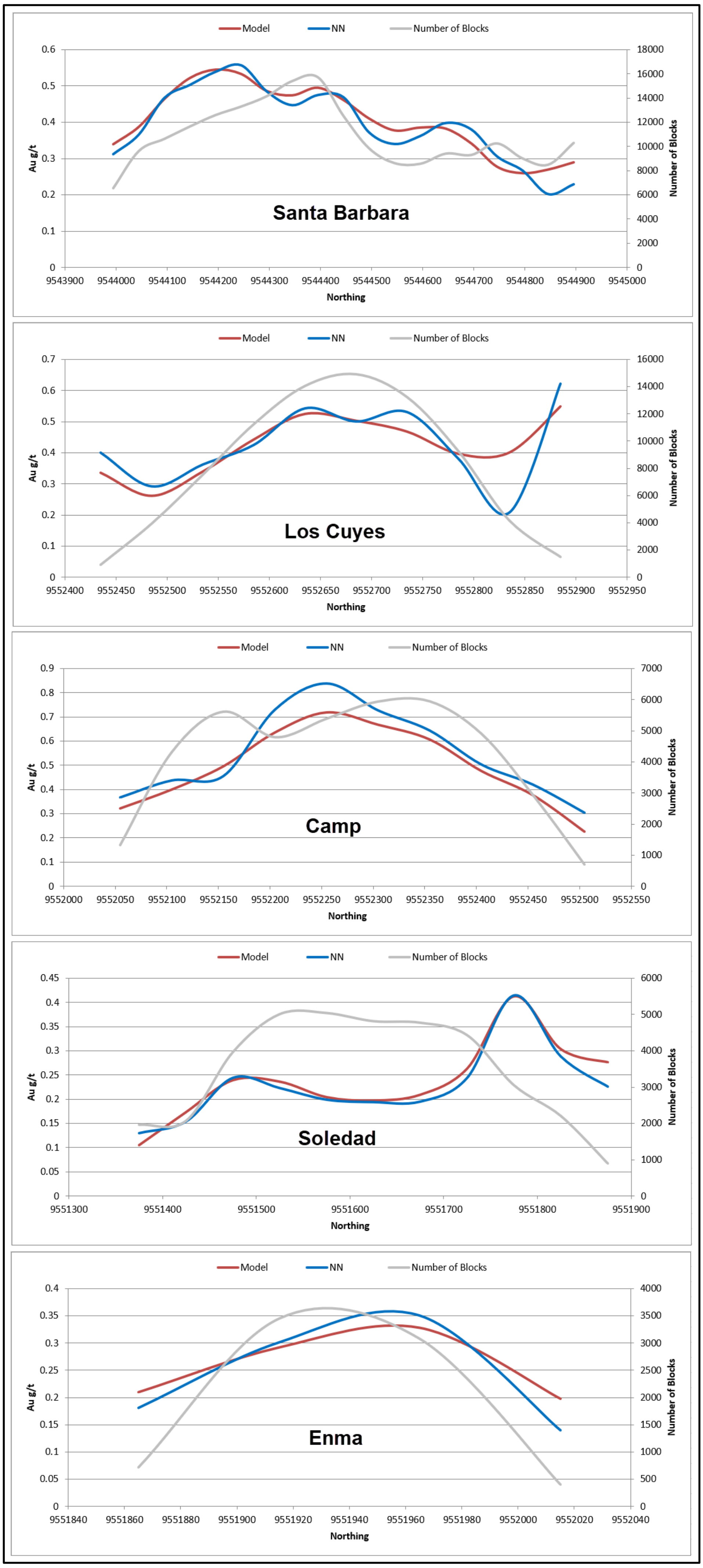
A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the OK model are compared using the swath plot to the distribution derived from the declustered (NN) grade model.

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

Swath plots were generated in three orthogonal directions for all metals in all deposit areas. Examples showing gold models in west-east-oriented swaths from each of the deposits are shown in Figure 14-23.

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

Figure 14-23: Swath Plots of Gold OK and NN Models by Northing



Source: SIM Geological Inc., 2020

14.12 Resource Classification

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

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

At this stage of project evaluation, the data only supports mineral resources in the Indicated and Inferred categories for the Santa Barbara, Soledad, Los Cuyes and Enma deposits, and there are no mineral resources included in the Measured category. As stated previously, the nature of gold mineralization differs somewhat between the Santa Barbara deposit and the other deposits located to the north, and, as a result, there are differences in the classification criteria between these areas.

The criteria used to define mineral resources for the Camp deposit are based on analyses of the continuity of sample data as well as the results from the neighbouring deposits. Although the mineral resource for the Camp deposit is evaluated as an underground mining target, the scale of the mineral resource indicates that it is amenable to bulk underground extraction methods. At this stage of exploration, there are no mineral resources in the Indicated or Measured categories at the Camp deposit.

Indicated Mineral Resources

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

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

Inferred Mineral Resources

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

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

14.13 MINERAL RESOURCES

CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) define a mineral resource as: "[A] concentration or occurrence of solid material of economic interest, in or on the Earth's crust in such form, grade or quality and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

The "reasonable prospects for eventual economic extraction" requirement generally implies that quantity and grade estimates meet certain economic thresholds and that mineral resources are reported at an appropriate cut-off grade considering account extraction scenarios and processing recovery. The economic viability of the mineral resources for the Santa Barbara, Los Cuyes, Soledad and Enma deposits was tested by constraining the deposits within floating cone pit shells. The economic viability of the mineral resources for the Camp deposit was tested assuming it would be mined using an underground bulk mining method, like sub-level caving or longhole stoping.

These evaluations are based on the following projected economic and technical parameters:

- Mining Cost (open pit) $3/t
- Mining Cost (underground) $50/t
- Process $12/t at Camp; $11/t all others
- G&A $3/t at Camp; $2/t all others
- Gold Price $1,500/oz
- Silver Price $18/oz
- Copper Price $3.00/lb
- Lead Price $1.00/lb
- Zinc Price $1.25/lb
- Gold Process Recovery 90% at Camp; 87% all others
- Silver Process Recovery 70% at Camp; 60% all others
- Copper Process Recovery 50% at Camp; 80% all others
- Lead Process Recovery 60%
- Zinc Process Recovery 70%
- Pit Slope 45 degrees

Using the metal prices and recoveries listed here, AuEqR grades are calculated for each deposit for use in the pit shell analyses. At Santa Barbara, Los Cuyes, Soledad and Enma, the lead and zinc grades are so low that they may not be economically viable and, as a result, these metals are not included in the gold equivalent calculations.

The formula used to calculate AuEqR grades at the Santa Barbara, Los Cuyes, Soledad and Enma deposits is the following:

$$\text{AuEqR} = (\text{Au g/t} \times 0.87) + (\text{Ag g/t} \times 0.60 \times 0.012) + (\text{Cu\%} \times 0.80 \times 1.371)$$

The pit shells are generated using a floating cone algorithm based on the AuEqR block grades. There are no adjustments for mining recoveries or dilution. This test indicates that some of the deeper mineralization may not be economic due to the increased waste-stripping requirements. Mineral resources considered amenable to open pit extraction methods are calculated using AuEq cut-off grades using the following formula:

$$\text{AuEq} = \text{Au g/t} + (\text{Ag g/t} \times 0.012) + (\text{Cu\%} \times 1.371)$$

Using the operating costs and recovery factors listed previously, the base case cut-off grade for mineral resources considered amenable to open pit extraction methods is determined to be 0.35 g/t AuEq.

At the Camp deposit, the lead and zinc grades tend to be higher and, therefore, these are considered to contribute to the potential economic viability of the deposit. The formula used to calculate AuEqR grades at the Camp deposit is the following:

$$\text{AuEqR} = (\text{Au g/t} \times 0.90) + (\text{Ag g/t} \times 0.70 \times 0.012) + (\text{Cu\%} \times 0.50 \times 1.371) + (\text{Pb\%} \times 0.60 \times 0.457) + (\text{Zn\%} \times 0.70 \times 0.571)$$

Based on the projected metal prices, process recoveries and operating costs, the base case cut-off grade for bulk underground extraction is estimated to be 1.50 g/t AuEqR. A grade shell was generated from model blocks exceeding this cut-off threshold, and the grade shell was edited by removing all small discontinuous zones of mineralization above the cut-off but considered too small to be considered amenable to bulk underground mining. Similarly, all small and discontinuous low-grade patches, internal to the larger grade shells, were also removed because these were considered too small to effectively remove (as waste) during mining. The resulting grade shell shows continuous zones of mineralization, above the cut-off threshold grade, extending for hundreds of metres along strike and down-dip and ranging in thickness from 5 m to more than 40 m with an average thickness of about 20 m. The size, shape, continuity and grade of the mineral resource at the Camp deposit is considered to exhibit reasonable prospects for eventual economic extraction using underground extraction methods.

It is important to recognize that these discussions of surface and underground mining parameters are used solely to test the “reasonable prospects for eventual economic extraction,” and they do not represent an attempt to estimate mineral reserves. There are no mineral reserves calculated for the Condor Project. These preliminary evaluations are used to prepare a Mineral Resource Statement and to select appropriate reporting assumptions.

There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource.

Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated (or Measured) mineral resources with continued exploration.

The estimate of mineral resources is shown in Tables 14.19 to 14.24. The distribution of the base case mineral resources is shown from a series of isometric viewpoints in Figures 14-24 and 14-25 for Santa Barbara and Figures 14-26 and 14-27 for Los Cuyes, Camp, Soledad and Enma. Based on the current drilling information, the mineralization located below the pit-constrained mineral resources at Santa Barbara, Los Cuyes, Soledad and Enma does not exhibit the continuity, thickness and grade that could be considered amenable to underground extraction methods. However, mineralization, at grades that exceed the pit-constrained mineral resource cut-off threshold of 0.35 g/t AuEq, continues for hundreds of metres below the resource limiting pit shells. This suggests there may be an upside to the pit-constrained mineral resources as a result of increased metal prices and/or reduced operating costs.

Table 14.19: Estimate of Mineral Resources for the Santa Barbara Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	19.7	0.77	0.63	0.6	0.09	-	-	485	399	0.4	41	-	-
Inferred	130.4	0.66	0.52	0.9	0.10	-	-	2,768	2,163	3.9	279	-	-

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 14.20: Estimate of Mineral Resources for the Los Cuyes Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	39.8	0.77	0.68	5.5	0.02	0.02	0.24	983	872	7.1	13	21	208
Inferred	24.0	0.73	0.65	5.6	0.01	0.03	0.18	558	499	4.3	5	13	94

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 14.21: Estimate of Mineral Resources for the Camp Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Inferred	11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7	23	173

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using underground extraction methods. The base case cut-off grade is 1.5 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) + (Pb% x 0.457) + (Zn% x 0.571).

Table 14.22: Estimate of Mineral Resources for the Soledad Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	12.3	0.80	0.72	5.3	0.01	0.04	0.38	315	283	2.1	4	11	102
Inferred	3.3	0.61	0.56	3.2	0.01	0.03	0.22	64	59	0.3	1	2	16

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 14.23: Estimate of Mineral Resources for the Enma Deposit

Category	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated	0.5	0.87	0.72	11.6	0.01	0.05	0.09	13	11	0.17	0.1	0.5	0.9
Inferred	0.04	1.22	1.09	10.1	0.01	0.12	0.02	1	1	0.01	0.01	0.1	0.02

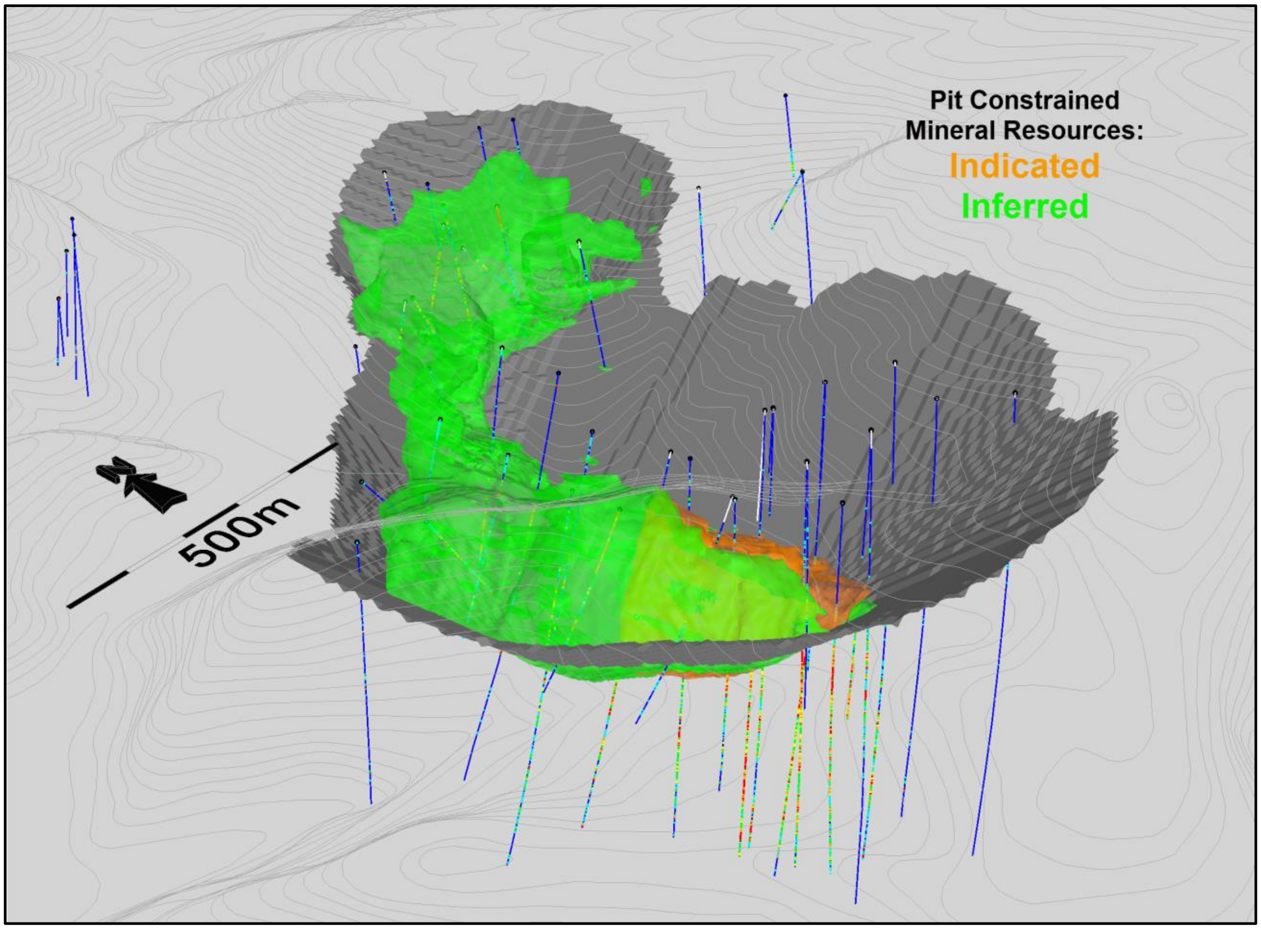
Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods. The base case cut-off grade is 0.35 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371).

Table 14.24: Estimate of Mineral Resources for All Deposits on the Condor Project

Deposit	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated													
Santa Barbara	19.7	0.77	0.63	0.6	0.09	-	-	485	399	0.4	41	-	-
Los Cuyes	39.8	0.77	0.68	5.5	0.02	0.02	0.24	983	872	7.1	13	21	208
Soledad	12.3	0.80	0.72	5.3	0.01	0.04	0.38	315	283	2.1	4	11	102
Enma	0.5	0.87	0.72	11.6	0.01	0.05	0.09	13	11	0.17	0.1	0.5	0.9
Total	**72.1**	**0.77**	**0.67**	**4.2**	**0.04**	**0.03**	**0.27**	**1,796**	**1,564**	**9.7**	**57**	**32**	**311**
Inferred													
Santa Barbara	130.4	0.66	0.52	0.9	0.10	-	-	2,768	2,163	3.9	279	-	-
Los Cuyes	24.0	0.73	0.65	5.6	0.01	0.03	0.18	558	499	4.3	5	13	94
Camp	11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7	23	173
Soledad	3.3	0.61	0.56	3.2	0.01	0.03	0.22	64	59	0.3	1	2	16
Enma	0.04	1.22	1.09	10.1	0.01	0.12	0.02	1	1	0.01	0.01	0.1	0.02
Total	**169.6**	**0.83**	**0.66**	**2.9**	**0.08**	**0.03**	**0.21**	**4,518**	**3,586**	**16.0**	**292**	**39**	**283**

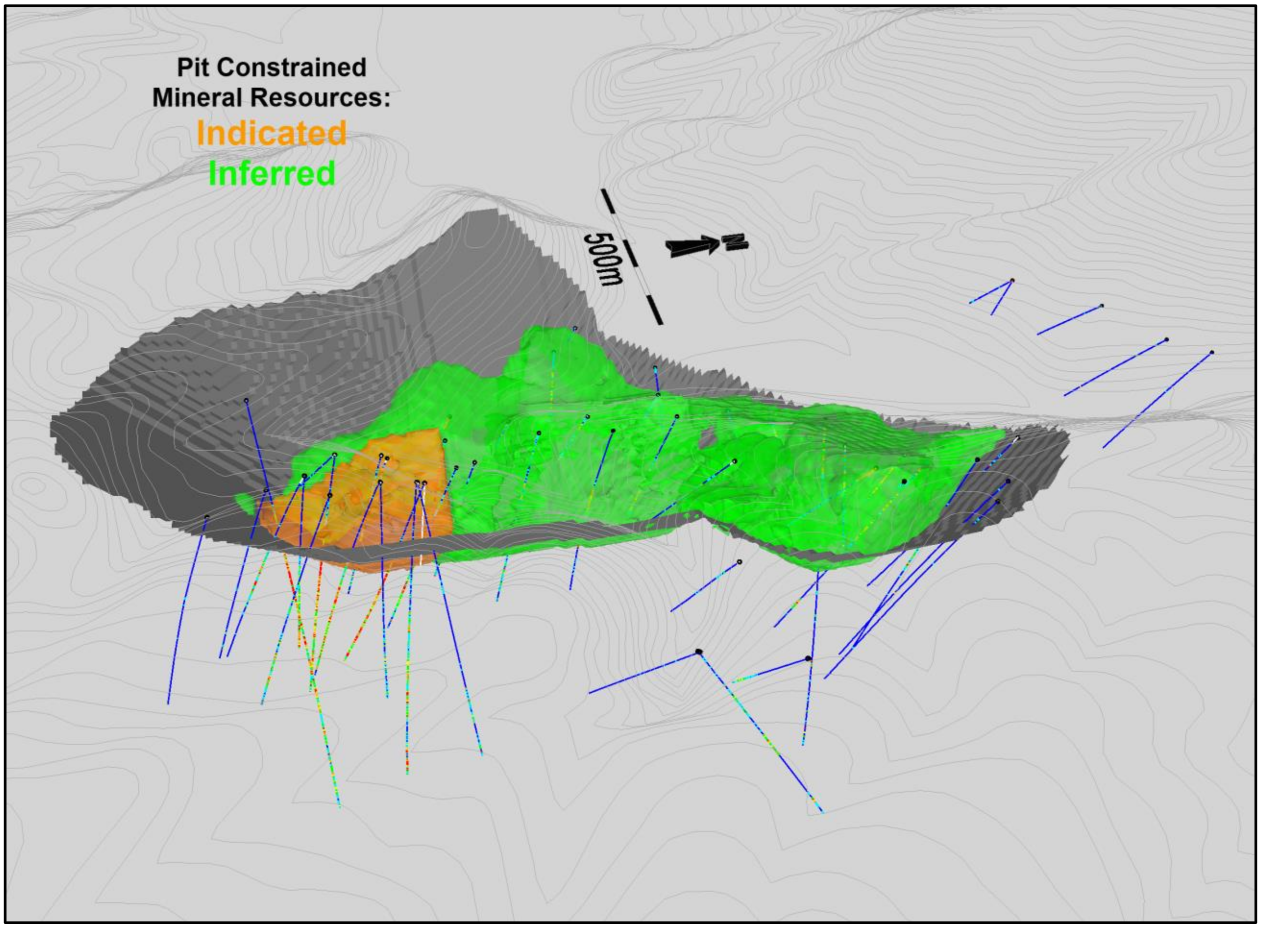
Note: Base case cut-off is 0.35 g/t gold equivalent (AuEq) where AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) for pit-constrained resources at Soledad, Los Cuyes, Santa Barbara and Enma limited inside $1,500/oz Au pit shells. The cut-off for underground mineral resources at Camp is 1.5 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) + (Pb% x 0.457) + (Zn% x 0.571).

Figure 14-24: Isometric View of Indicated and Inferred Mineral Resources at Santa Barbara



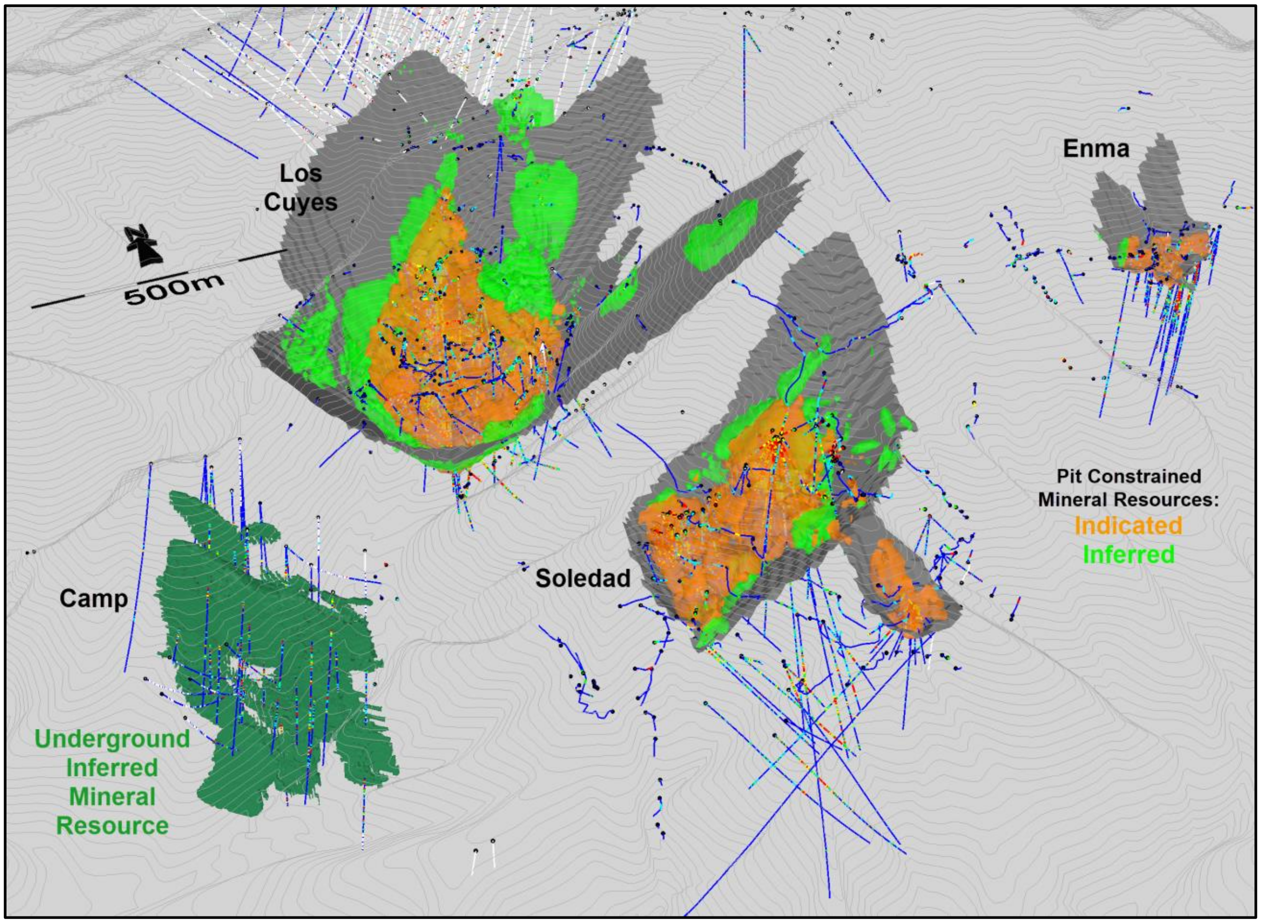
Source: SIM Geological Inc., 2020

Figure 14-25: Isometric View of Indicated and Inferred Mineral Resources at Santa Barbara



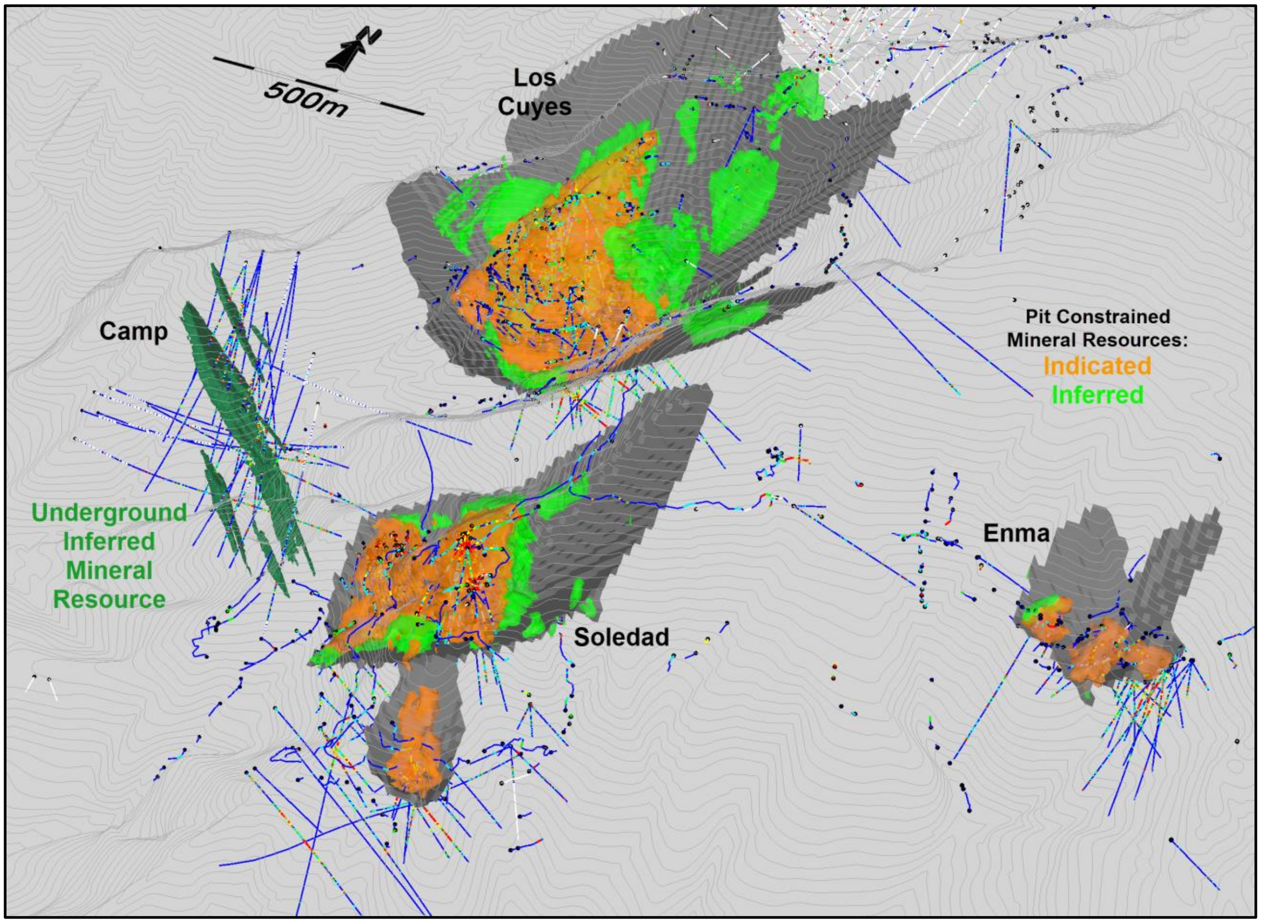
Source: SIM Geological Inc., 2020

Figure 14-26: Isometric View of Indicated and Inferred Mineral Resources at Los Cuyes, Camp, Soledad and Enma



Source: SIM Geological Inc., 2020

Figure 14-27: Isometric View of Indicated and Inferred Mineral Resources at Los Cuyes, Camp, Soledad and Enma



Source: SIM Geological Inc., 2020

14.14 Sensitivity of Mineral Resources

The sensitivity of pit-constrained and underground mineral resources is demonstrated by listing mineral resources at a series of cut-off thresholds as shown in Tables 14.25 and 14.26. The combined mineral resources at Santa Barbara, Los Cuyes, Soledad and Enma, restricted within the $1,500/oz Au resource limiting pit shells, are shown in Table 14.25.

The sensitivity of the mineral resources to cut-off grade for the Camp deposit is shown in Table 14.26. These sensitivity analyses are generated using a series of grade shell domains generated at the varying cut-off thresholds. The continuity of mineral resources, considered amenable to underground extraction methods, begins to diminish at cut-off grades of about 2 g/t AuEq.

Table 14.25: Sensitivity of Pit-Constrained Mineral Resources to Cut-off Grade

Cut-off Grade AuEq (g/t)	Tonnes (M)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Indicated													
0.2	94.8	0.65	0.57	3.7	0.03	0.02	0.18	1,994	1,725	11.4	65	40	370
0.25	86.7	0.69	0.60	3.9	0.03	0.02	0.18	1,936	1,679	10.9	63	38	351
0.3	79.2	0.73	0.64	4.0	0.03	0.02	0.19	1,870	1,625	10.3	61	34	331
0.35 Base Case	**72.1**	**0.77**	**0.67**	**4.2**	**0.04**	**0.02**	**0.20**	**1,796**	**1,564**	**9.7**	**57**	**32**	**311**
0.4	65.2	0.82	0.71	4.3	0.04	0.02	0.20	1,713	1,496	9.1	54	30	287
0.45	58.7	0.86	0.75	4.4	0.04	0.02	0.20	1,624	1,422	8.4	50	28	262
0.5	52.6	0.90	0.79	4.5	0.04	0.02	0.20	1,531	1,344	7.7	47	25	235
0.55	46.8	0.95	0.84	4.6	0.04	0.02	0.20	1,433	1,261	7.0	44	23	211
0.6	41.4	1.00	0.88	4.8	0.04	0.02	0.21	1,334	1,176	6.3	40	21	187
Inferred													
0.2	197.4	0.59	0.47	1.7	0.07	0.01	0.04	3,737	2,980	10.9	317	24	153
0.25	182.2	0.62	0.49	1.7	0.08	0.01	0.03	3,628	2,899	9.9	306	21	137
0.3	170.4	0.64	0.51	1.7	0.08	0.00	0.03	3,525	2,821	9.2	298	18	123
0.35 Base Case	**157.7**	**0.67**	**0.54**	**1.7**	**0.08**	**0.00**	**0.03**	**3,392**	**2,722**	**8.5**	**285**	**16**	**110**
0.4	142.2	0.70	0.57	1.7	0.08	0.00	0.03	3,205	2,584	7.8	264	14	98
0.45	126.1	0.74	0.60	1.7	0.09	0.00	0.03	2,986	2,420	7.1	243	12	86
0.5	111.7	0.77	0.63	1.8	0.09	0.00	0.03	2,766	2,253	6.5	219	11	77
0.55	95.8	0.81	0.66	1.9	0.09	0.00	0.03	2,497	2,045	5.8	193	10	69
0.6	79.8	0.86	0.71	1.9	0.09	0.00	0.03	2,202	1,812	5.0	165	9	59

Note: Combined mineral resources from Santa Barbara, Los Cuyes, Soledad and Enma constrained within pit shells generated using a $1,500/oz Au price.

Table 14.26: Sensitivity of Inferred Mineral Resources to Cut-off Grade for the Camp Deposit

Cut-off Grade AuEq (g/t)	Tonnes (million)	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
1.25	16.7	2.60	1.96	17.8	0.03	0.08	0.63	1,399	1,055	9.5	9.2	28.4	230.5
1.50 Base Case	**11.9**	**2.95**	**2.26**	**19.5**	**0.03**	**0.09**	**0.66**	**1,126**	**864**	**7.4**	**7.1**	**22.5**	**173.0**
1.75	9.4	3.18	2.46	20.7	0.03	0.09	0.68	955	740	6.2	6.0	18.1	140.2
2.00	7.0	3.45	2.69	22.1	0.03	0.09	0.71	774	605	5.0	4.8	14.5	109.4

Note: Mineral resources exhibit reasonable prospects of eventual economic extraction using underground extraction methods. Base case cut-off grade is 1.50 g/t AuEq where: AuEq = Au g/t + (Ag g/t × 0.012) + (Cu% × 1.371) + (Pb% × 0.457) + (Zn% × 0.571)

14.15 Comparison with the Previous Estimate of Mineral Resources

The previous estimate of mineral resources was presented in the 2018 Technical Report. That report contained estimates for the Santa Barbara, Los Cuyes, Soledad and Enma deposits. The Camp deposit was discovered in 2019, after the release of the 2018 Technical Report.

There has been no new drilling information on the four original deposits at Condor, but these mineral resource estimates have been updated using 2020 metal prices. The 2018 prices were $1,400/oz Au, $17/oz Ag and $3.25/lb Cu compared to the current prices of $1,500/oz Au, $18/oz Ag and $3.00/lb Cu. These changes result in slightly larger resource limiting pit shells and an overall increase of 12% in contained gold in the Indicated category and an 8% increase in contained gold in the Inferred category.

14.16 Exploration Targets

14.16.1 El Hito Deposit

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

- Limited drilling is available (nine holes) to provide confidence in a mineral resource estimate.
- Drill holes are widely spaced, exceeding 200 m spacing in some areas.
- Drilling does not define the limits of mineralization (the deposit remains “open” in almost all directions).

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

An exploration target at El Hito consists of approximately:

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

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

14.17 Summary and Conclusions

Based on the current level of exploration, the Condor Project hosts five deposits that contain a combined Indicated mineral resource comprising 72M tonnes at 0.67 g/t Au and 4.2 g/t Ag for 1.6M ounces of contained gold and 9.7M ounces of contained silver and an Inferred mineral resource of 170M tonnes at 0.66 g/t Au and 2.9 g/t Ag for an additional 3.6M ounces of contained gold and 16M ounces of contained silver.

All deposits remain “open” for expansion at depth. The Santa Barbara deposit also remains open to the southeast and possibly to the north. The Camp deposit remains open along strike, primarily in the southeast direction. Note: The strike direction of the Camp deposit in the southeast direction (at an azimuth of 125 degrees) points directly at the Soledad deposit, located approximately 600 m away. Additional drilling is recommended to test the gap between these two deposits.

An exploration target exists at El Hito. Further exploration is required to define mineral resources for the El Hito deposit area.

15 MINERAL RESERVE ESTIMATES

Currently, there are no mineral reserve estimates for the Condor Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 MANAGEMENT OF ENVIRONMENTAL STUDIES, PERMITS, AND IMPACTS

As previously noted in Section 4.3, the Project holds all applicable environmental permits, and is in compliance with all applicable legal and regulatory obligations. All work is being conducted under the conditions of an environmental licence for advanced exploration. This license is based on and supported by the approved EIA and PMA, which are implemented within the context of an integrated, project-specific Health, Safety, Environmental and Social (HSES) Management System. The HSES Management System is based on elements of the Prospector & Developers' Association of Canada (PDAC) "Principles for Responsible Exploration" (PDAC, 2012) and other best management practices that have been widely implemented within the international mineral exploration and mining industry. These practices constitute an appropriate basis for effectively addressing applicable Ecuadorian regulatory requirements, as well as international norms for the management of HSES risks and liabilities typically associated with exploration operations.

The HSES Management System is focused specifically on the management of impacts associated with advanced exploration. It includes documented practices and procedures for:

- regular HSES training for field geologists and support staff, as appropriate for their individual job assignments;
- maintenance of site security;
- management of drilling contractors;
- use of safe work practices and appropriate personal protective equipment (PPE) in field operations;
- HSE inspection and HSE social clearance of access trail and drilling pad areas prior to commencing drilling operations;
- implementation of "chance find" protocols in the event archaeological artifacts are encountered in the clearance of exploration trails or drill pads;
- daily monitoring/inspection of drilling activities with respect to HSES requirements and potential social issues;
- management of the collection, segregation, and disposal of all hazardous and non-hazardous Project wastes;
- inspection and environmental reclamation of drill pads and access trails at the completion of drilling activities; and,
- provision of medical screening, PPE, first aid, and emergency medical evacuation support, including special testing, quarantine, and PPE.

In addition to the periodic environmental sampling and audit activities required by the PMA, the Project is also undertaking a long-term monitoring study to document the quality of the surface water flowing through the area of the Camp and adjacent deposits. Surface water is impacted by current (as well as decades of previous) informal mining operations and human habitation upgradient of Luminex's exploration operations.

20.2 MANAGEMENT OF SOCIAL AND COMMUNITY IMPACTS

For the Condor Project, Luminex maintains formal social relations with 19 local communities, representing a total population of about 620 families. Community relations are managed within the context of the Project's HSES Management System, as is ongoing dialogue with regulatory authorities in support of local sustainable development initiatives and managing the impacts of informal alluvial and underground mining operations adjacent to Project operations. Luminex has socialized its corporate policies, which guide the management of social and environmental matters and reflect Luminex's commitment to conducting mineral exploration activities in a manner that is fair, ethical, and in conformance with governing laws and regulations. The policies emphasize open communication and consider the rights, interests, and cultural heritage of neighboring communities and affected landowners. The HSES Management Plan is supported by a Strategic Community Relations Plan comprised of five social management programs:

- **Communication program**: this program began with an initial map of Project stakeholders and associated issues, including concerns and expectations. It is complemented with ongoing plans for continued engagement with stakeholders anticipating and responding to priority issues, with a view to strengthen ties with local communities.
- **Local employment program**: this program seeks to ensure that local communities share in the most immediate Project benefits related to employment. The Project preferentially recruits from among local residents when they possess the necessary skills and are available to meet work requirements. During 2019, approximately 100 community residents were employed by the Condor Project.
- **Local purchasing program:** this program promotes the active participation of local companies in providing goods and services. This reinforces the positive impacts of the Project and strengthens the perception that Luminex is a trusted partner in social development.
- **Sustainable development support program**: this program targets collaboration with the local communities with the objective of increasing opportunities for social and economic growth and improving their quality of life.
- **Grievance management program:** in accordance with international best management practices, Luminex has formalized its grievance management process. The approach implemented is aimed at ensuring that the Project identifies stakeholder grievances, responds in a timely fashion, and learns from past experiences.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

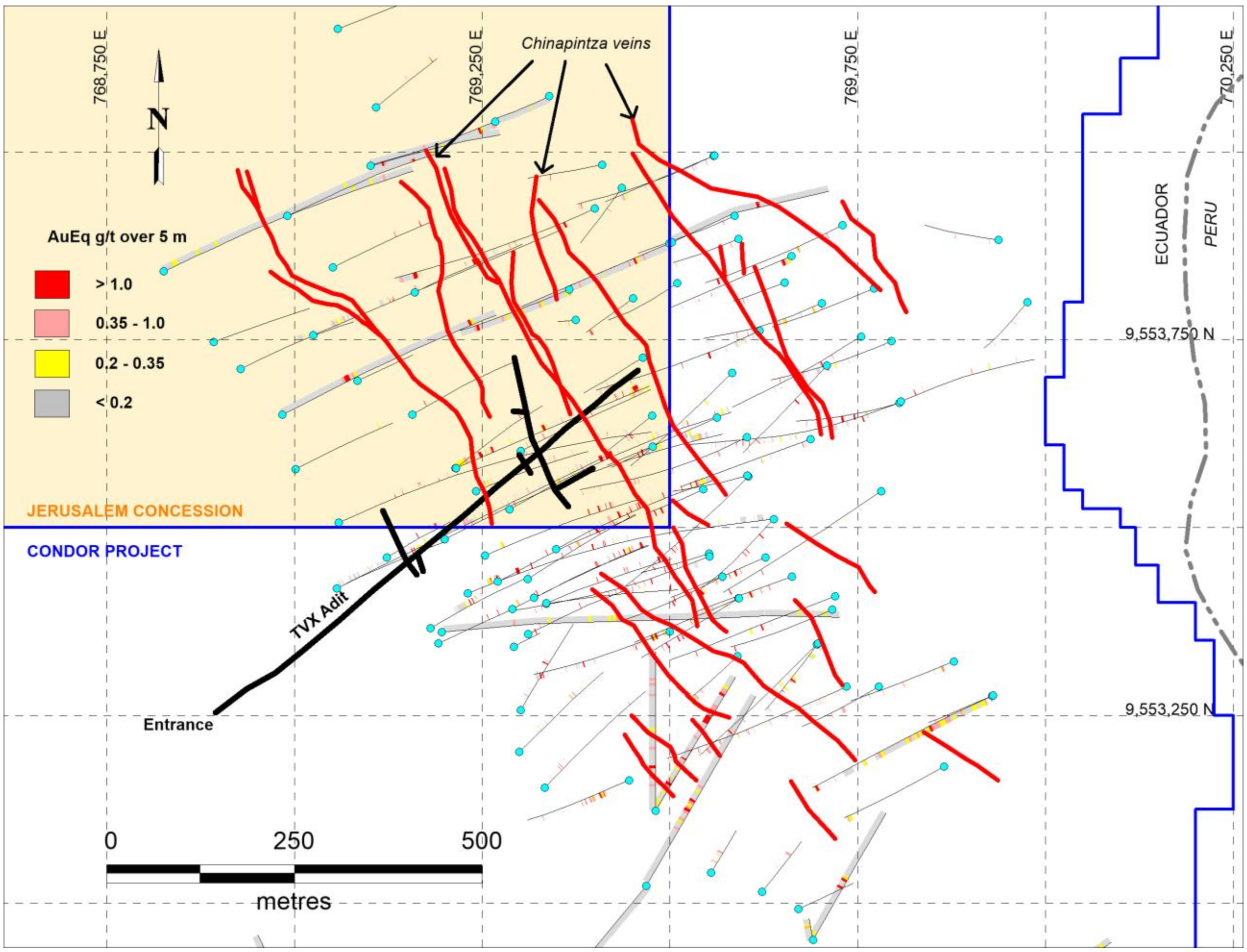
22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

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

Figure 23-1: Chinapintza Veins – Jerusalem Concession (Plan View)



Source: Ronning, 2003; Lumina, 2018

TVX completed an extensive amount of exploration work on this claim, including diamond drilling (35 holes; 9,338 m), trenching, underground development and sampling. In 1996, TVX calculated a historical mineral resource estimate for this zone of 535,828 tonnes grading 12.5 g/t Au,66.4 g/t Ag, 0.07% Cu, 0.76% Pb, and 3.57% Zn (Ronning, 2003). This historical mineral resource estimate is described in a NI 43-101 Technical Report titled *Review of the Jerusalem Project, Ecuador* with an effective date of May 30, 2003 and is available on SEDAR.

Maynard (2004) provided an estimate of mineral resources for the veins on the Jerusalem concession (Table 23.1). This historical mineral resource estimate is described in a NI 43-101 Technical Report entitled "Independent Geological Evaluation, Jerusalem Project, Zamora

Chinchipe, Ecuador for Dynasty Metals & Mining Inc." with an effective date of October 29, 2004 and is available on SEDAR. The QPs have been unable to verify this mineral resource estimate.

Table 23.1: Historical Mineral Resources Estimated on the Jerusalem Concession

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

Source: Maynard, 2004

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

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

No information from any adjacent properties has been used in the estimate of mineral resources at the Condor Project.

24 OTHER RELEVANT DATA AND INFORMATION

Since the effective date of this technical report (March 4, 2020), drilling continued at the Camp deposit, and four additional drill holes were completed prior to the release of this report. These holes have been logged and processed at the Condor site, and the samples have been sent to ALS Chemex for analyses.

With respect to the release date of this report, the assay results for only one of these drill holes (CC20-29) have been provided by the lab. The results for this one drill hole generally correlate with the previous drill results, and, based on visual observations, these new results would not result in a material impact to the estimate of mineral resources for the Camp deposit.

25 INTERPRETATION AND CONCLUSIONS

Based on the evaluation of the data available from the Condor Project, the authors of this Technical Report conclude the following:

- At the effective date of this Technical Report (March 4, 2020), the Condor Project consists of nine contiguous mining concessions totalling 10,101.09 ha. Luminex owns 100% interest in all concessions, except for Viche Congüime I, II, III; Hitobo; and Chinapintza, where ISSFA owns 10%.
- Low- to intermediate-sulphidation epithermal gold mineralization in the northern part of the Condor Project is associated with diatreme breccia pipes, dykes and breccia bodies at Los Cuyes, Soledad, Enma, and Camp, and quartz-sulphide veins at Camp and Chinapintza.
- The Santa Barbara gold-copper and El Hito copper-molybdenum porphyry deposits are associated with dioritic intrusions in the southern part of the Condor Project.
- Drilling of four deposits—Santa Barbara, Los Cuyes, Soledad, and Enma—has outlined a combined Indicated mineral resource estimate of 72M tonnes at 0.67 g/t Au, 4.2 g/t Ag, and 0.04% Cu which contains 1.6M ounces of gold, 9.7M ounces of silver and 57M pounds of copper and, with the addition of the Camp deposit, a combined Inferred mineral resource estimate of 170M tonnes at 0.66 g/t Au, 2.9 g/t Ag, and 0.08% Cu which contains 3.6M ounces of gold, 16M ounces of silver, and 292M pounds of copper. Several of the deposits also contain minor amounts of zinc and lead.
- Preliminary metallurgical work indicates that the low- to intermediate-sulphidation epithermal gold deposits can be processed using a combination of gravity, flotation and cyanidation of the flotation concentrates. The Santa Barbara mineralization can be processed using flotation to produce a copper concentrate with gold credits and CIL processing to recover additional gold from the flotation tailings. The conceptual processing method recommended for the Camp deposit material includes gravity concentration, rougher flotation, cyanidation of gravity and rougher flotation concentrates to recover gold and silver into a doré product and then selective flotation of a zinc concentrate from the leach tails.

26 RECOMMENDATIONS

The following work program is recommended for the Condor Project:

It is recommended that Luminex conduct additional diamond drilling to further assess the extents of mineralization at the Camp deposit. This includes testing for a southeast extension of the Camp deposit towards the Soledad deposit, in an area referred to as Soledad Baja. Additional drilling is also recommended to test areas below high-grade intercepts at depth. A program totalling 2,800 m of drilling is recommended, with an estimated budget of $840,000. Additional metallurgical work on samples from the Camp deposit is also recommended, at a cost of $60,000 (Table 26.1).

Table 26.1: Exploration Budget

Drilling	Metres (m)	Cost ($)
Diamond Drill Program (Camp Deposit)	2,800	840,000
Follow-up Metallurgical Testing	n/a	60,000
Total	**2,800**	**$900,000**

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28 DATE AND SIGNATURE PAGES

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

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

1. I am an independent consultant of BD Resource Consulting, Inc., and have an address at 4253 Cheyenne Drive, Larkspur, Colorado USA 80118.
2. I graduated from the University of Wyoming with a Doctor of Philosophy (Geostatistics) in 1978.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy, Number 211185.
4. I have practiced my profession continuously for 42 years and have been involved in mineral resource and reserve estimations and feasibility studies on numerous underground and open pit base metal and gold deposits in Canada, the United States, Central and South America, Europe, Asia, Africa and Australia.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 11 and 12 and portions of Sections 1, 14, 25 and 26 of the technical report titled *Condor Project, Zamora-Chinchipe Province, Southeastern Ecuador NI 43-101 Technical Report*, with an effective date of March 4, 2020, and a release date of May 14, 2020 (the "Technical Report").
7. I have not visited the Condor Project.
8. I am independent Luminex Resources Corp. and the Condor Project applying all the tests in Section 1.5 of NI 43-101.
9. I have had prior involvement with the property that is the subject of the Technical Report. I am an author of the previous technical report on the property that has an effective date of May 14, 2018. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101F1") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 14th day of May 2020.

"original signed and sealed"

Bruce M. Davis, FAusIMM

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

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

1. I am an independent consultant of: SIM Geological Inc. and have an address at 508–1950 Robson Street, Vancouver, British Columbia, Canada V6G 1E8.
2. I graduated from Lakehead University with an Honours Bachelor of Science (Geology) in 1984.
3. I am a member, in good standing, of Engineers and Geoscientists British Columbia, Licence Number 24076.
4. I have practiced my profession continuously for 36 years and have been involved in mineral exploration, mine site geology and operations, mineral resource and reserve estimations and feasibility studies on numerous underground and open pit base metal and gold deposits in Canada, the United States, Central and South America, Europe, Asia, Africa and Australia.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of all sections except 7, 8, 11 and 12 of the technical report titled *Condor Project, Zamora-Chinchipe Province, Southeastern Ecuador NI 43-101 Technical Report*, with an effective date of March 4, 2020, and a release date of May 14, 2020 (the "Technical Report").
7. I visited the Condor Project from November 29-30, 2017.
8. I am independent of Luminex Resources Corp. and the Condor Project applying all the tests in Section 1.5 of NI 43-101.
9. I have had prior involvement with the property that is the subject of the Technical Report. I am an author of the previous technical report on the property that has an effective date of May 14, 2018. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101F1") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 14th day of May 2020.

"original signed and sealed"

Robert Sim, P.Geo.

CERTIFICATE OF QUALIFIED PERSON
Warren Pratt, PhD, CGeol, Specialised Geological Mapping Ltd ('SGM Ltd')

I, Warren Pratt, CGeol, do hereby certify that:

1. I am an independent consultant for SGM Ltd, with an address at Catlin Cottage, Station Road, Urquhart, Elgin, Moray IV30 8LQ, United Kingdom.
2. I graduated from Hull University with a First Class Honours Degree (Geology) in 1986.
3. I am a member, in good standing, of the Geological Society of London, Membership Number 1002556. I became a Chartered Geologist (CGeol) in 1994 and have maintained that status and carried out CPD (Continuous Professional Development) without break, from 1994 to the present day.
4. I have practiced my profession continuously for 30 years and have been involved in mineral exploration and made contributions to mineral resource estimations and feasibility studies on numerous underground and open pit base metal and gold deposits in Canada, Russia, Greenland, the United States, Central and South America, Europe, Asia and Africa.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 7 and 8 and a portion of Section 1 of the technical report titled *Condor Project, Zamora-Chinchipe Province, Southeastern Ecuador NI 43-101 Technical Report*, with an effective date of March 4, 2020, and a release date of May 14, 2020 (the "Technical Report").
7. I visited the Condor Project from January 6-26, 2017 and October 7-10, 2019.
8. I am independent of Luminex Resources Corp. and the Condor Project applying all the tests in Section 1.5 of NI 43-101.
9. I have had prior involvement with the property that is the subject of the Technical Report. In 2017, I visited the Property for a 20-day period during which I conducted geologic mapping and drill core logging in order to gain a better understanding of the geologic nature of the Condor Project. I have read NI 43-101, Form 43-101F1 Technical Report ("Form 43-101F1") and the Technical Report and confirm the portions of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 14th day of May, 2020.

"original signed and sealed"

Warren Pratt, CGeol