NI 43-101 Technical Report
Mineral Resource Estimate
Cerro Caliche Project
Sonora, Mexico

Effective Date: January 26, 2023
Report Date: March 24, 2023

Report Prepared for

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1 Summary

This report has been prepared by SRK Consulting (U.S.) Inc. (SRK) on behalf of Sonoro Gold Corp. (Sonoro, or the Company), on the Cerro Caliche Project (the Project) in Sonoro, Mexico. SRK has generated a mineral resource estimate (MRE) for the Project with an effective date of January 26, 2023. The results of these estimates were made publicly available by Sonoro on February 7, 2023. The purpose of this report is to provide an Independent Technical Report (ITR) that documents all supporting work, methods used and results relevant to the reported mineral resources, and that fulfills the reporting requirements in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

1.1 Property Description and Ownership

The Cerro Caliche Project is located in the Cucurpe Municipality of Sonora state in northwestern Mexico, approximately 240 kilometers (km) northwest of the capital city of Hermosillo and approximately 160 km south of Tucson, Arizona, USA.

The center of the mineralized zone has the following Universal Transverse Mercator (UTM) coordinates in 3,365,200 N, 536,600 E and the datum used was North American Datum of 1927 (NAD 27), UTM Zone 12.

The Cerro Caliche Project is comprised of 15 contiguous mining concessions covering a total of 1,350.10 hectares (ha) which are held directly or under Option to Purchase or Assignment of Title agreements. Sonoro controls the mining concessions through its wholly owned Mexican subsidiary, Minera Mar De Plata, S.A. de C.V. (MMP), a company duly incorporated under the laws of Mexico.

1.2 Geology and Mineralization

The geological setting for the Project is comprised of Mesozoic metasedimentary rock units that have been subject to weak fold and thrust fault activity. Metasedimentary rock units in the Cerro Caliche area mapped by the Servicio Geologico Mexicano (SGM) are classified as Jurassic, although a nearly identical Cretaceous metasedimentary sequence of the Bisbee Group is well documented 20 km north in the Santa Gertrudis mine area. A large-scale mylonite zone, up to 20 meters (m) thick, represents a thrust fault that transects the Project, is crosscut by quartz veins, pervasive silicification, and felsic intrusives.

Metasedimentary rocks are intruded by three intrusive igneous types with the earliest being a coarse-grained biotite granodiorite. The granodiorite appears to grade into a quartz-rich medium-grained granite forming the prominent outcrop in and near the Project's El Colorado vein. Cross cutting these rocks, and occasionally into the metasedimentary rocks, are irregular bodies of an andesitic microdiorite, with common coarser variations to diorite and gabbro. The intrusive units are in the lower elevations of the Project's western region, below the thrust fault. Rhyolitic dikes and sills occur extensively on the Project, of which the youngest dikes follow the dominant northwest fault and vein orientation of the district.

The Project is considered a low-sulfidation gold and silver epithermal deposit. Mineralization is predominantly structurally controlled and hosted in silica-rich veins, quartzites, metasediments, and rhyolitic intrusive dikes and sills. The primary Au + Ag bearing minerals are electrum, native gold, and acathite. The structures localizing the veins at the Project are developed within a broad listric faulting regime producing a somewhat echelon vein structure repetitions within a corridor that covers a 25 km^2 area around the Project.

Exploration on the Project has focused on targeting the main mineralized vein zones and extensions of these zones. Located on the same northwest trending lineament approximately one kilometer apart are the relatively isolated vein zones of La Española and El Bellotoso. Exploration at these two mineralized zones has been minor but drilling results indicate favorable exploration potential.

1.3 Status of Exploration, Development and Operations

Historically (since 1997) 119 drillholes have been completed on the Project by the previous owners for 13,007.5 m. 101 holes (9,970 m) were completed by reverse circulation (RC) and 18 holes (3,037.5 m) are diamond drill core (core). The previous exploration has identified mineralization of several kilometers and with depths up to 200 m.

Sonoro has performed a combination of RC and core drilling on the Project. As of the end of 2022, Sonoro has completed 331 RC and 48 core drillholes, totaling 42,350 m at the Project.

It is the opinion of the Qualified Persons (QP) responsible for the preparation of this ITR that the data used to support the conclusions presented here are adequate for the purposes of the mineral resource.

1.4 Mineral Processing and Metallurgical Testing

Two metallurgical programs have been conducted by Sonoro to evaluate the metallurgical responsiveness of Cerro Caliche material to heap leaching. The first metallurgical investigation was conducted by Interminera during 2019 to 2020 on surface samples from the Cuervos and Japoneses East deposit areas. It should be noted that the grade of the test composites used by Interminera ranged from 1.26 to 4.51 grams per tonne (g/t) Au, which is significantly higher than the average deposit grade of 0.41 g/t Au. Since the test composites were obtained from surface sampling and did not represent the average gold grade of the deposit. In the opinion of the QP, Interminera's reported column tests results can only be considered indicative.

The second metallurgical program was more extensive and was conducted by McClelland Laboratories Inc. (McClelland) from 2020 to 2021. The metallurgical program by McClelland was conducted on drill core composites representing vein breccia and stockwork mineralization from five major zones, including:

- Japoneses
- Cuervos
- El Colorado
- Cabeza Banca
- Buena Suerte

A total of 43 variability composites were prepared from the crushed drill core intervals for bottle roll testing at an 80% -1.7 millimeters (mm) feed size. Based on results from the bottle roll tests, nine larger composites were prepared for column leach testing. Column leach tests were conducted on each of nine composites at crush sizes of 100% -50 mm and 80% -12.5 mm to determine heap leach amenability and feed crush size sensitivity.

Based on the results of the column testwork conducted by McClelland, SRK estimates average gold extraction at 74% and average silver extraction at 22.7%.

No metallurgical testwork has been conducted on the Veta de Oro, Abejas, Chinos NW, El Rincon, El Boludito, and El Bellotoso deposit areas, which represent about 21% of the contained gold ounces. During the next phase of study, metallurgical testwork will need to be conducted on material from these deposit areas to fully assess achievable gold recoveries for the project.

1.5 Mineral Resource Estimate

The MRE has been prepared with an effective date of 26 January 2023. This MRE reflects a revised geology model and constraining mineralized grade shells. The Company plans further exploration at Sonoro as it continues to increase Mineral Resources with further infill and channel sampling and drilling around the Mineral Resources presented herein.

The Mineral Resource for Cerro Caliche with an effective date of January 26, 2023 is shown in Table 1-1 below. The mineral resource evaluation work was completed by Mr. Doug Reid, P. Eng., Principal Consultant (Resource Geology) with SRK, who is an independent QP of Sonoro. In order to meet the “reasonable prospects for eventual economic extraction” (RPEEE) requirement, the Project has been deemed amenable to open pit mining, with CoG’s established using benchmarked costs from similar deposits in Mexico and recoveries based on metallurgical testwork to date. The Mineral Resources have been reported based on AuEq with the key assumptions included in the table.

Table 1-1: Cerro Caliche Project - Mineral Resource Estimate – 0.20 g/t AuEq Cut-off Grade[1-7] (Effective Date: January 26, 2023)

Classification	Tonnes (kt)	Average Grade			Metal Contents		
		Au (g/t)	Ag (g/t)	AuEq g/t	Au (koz)	Ag (koz)	AuEq (koz)
Indicated	19,900	0.44	3.5	0.46	280	2,235	290
Inferred	10,550	0.42	4.0	0.44	140	1,345	150

kt = thousand tonnes
koz = thousand troy ounces

1. The Mineral Resources in this estimate were classified according to definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2. All dollar amounts are presented in U.S. dollars and all ounces are presented as troy ounces (1 oz = 31.104 g).
3. Pit shell constrained resources with reasonable prospects for eventual economic extraction (“RPEEE”) are stated as contained within estimation domains above 0.20 g/t AuEq cut-off grade. Pit shells are based on an assumed long-term gold price of US$1800/oz and gold recovery of 74%. Silver was not included in the optimization parameters. An overall slope angle of 50° was applied based on preliminary geotechnical data. Operating cost assumptions include mining cost of US$1.90/tonne (t), processing cost of US$6.47, and G&A cost of US$0.49/t, and selling costs of US$0.20/oz.
4. AuEq is calculated based on the long-term gold price of US$1,800/oz, silver price of US$25/oz, no mining dilution applied, gold recovery is 74% and silver recovery is 27.2%. AuEq = [(Au grade* Au recovery* Au price)+(Ag grade*Ag recovery*Ag price)] / (Au recovery*Au price).
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves in the future. The estimate of Mineral Resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
7. The mineral resources were estimated by Mr. Doug Reid, P.Eng.(EGBC 123571), Principal Consultant (Resource Geology) of SRK Consulting (U.S.), Inc., a Qualified Person as defined under the terms of CIM guidelines.

1.6 Conclusions and Recommendations

1.6.1 Mineral Resource Estimate

Mr. Doug Reid from SRK, is the author of this MRE for Cerro Caliche. During the work program, SRK and the QP have used the available drilling information to complete the following key tasks:

- Validated the drilling database sourced from historical and Sonoro's drilling programs
- SRK developed refined mineralized domains incorporating an updated lithological model and structural trends
- Undertaken an estimation domain analysis (exploration data analysis)
- The raw sample intervals have been coded assuming hard contacts between the three mineralization domains, which have been capped and composited following statistical analysis
- The spatial continuity of the Au and Ag grades were examined with a variographic study
- Created grade estimates for Au and Ag values using Seequent Leapfrog Edge software, using both inverse distance weighting (IDW) and Ordinary Kriging (OK) methods, with a nearest neighbor (NN) estimate completed for validation purposes
- A three-pass estimation approach was used with expanding search ellipses aligned to the structural trends of each estimation domain
- Bulk density was assigned based on lithology and mineralization
- The mineral resource has been classified as Indicated and Inferred and has been reported as an open pit project, using costs from nearby analogous projects and recoveries based on historical metallurgical testwork.

It is the QP's opinion that the work completed and associated data supporting the MRE is considered reasonable for declaration for Mineral Resources following CIM guidelines.

SRK recommends Sonoro consider the following recommendations:

- Construct an updated geological model to support geotechnical, waste rock characterization, and hydrogeologic studies required to advance the Project.
- SRK recommends twinning select historical RC holes with core holes to assess the impact of sample recovery or dilution on grade.
- If available, pulps from the Corex drillholes analyzed at Inspectorate should be sent for re-assay due to identified biases in quality control samples.
- Collect additional density samples for specific lithologies currently lacking sufficient measurements.
- Collect channel samples to further define surface mineralization for drill targeting. Continuous channel samples should be collected across the mineralization defined by a 0.10 g/t Au threshold.
- Complete a preliminary economic assessment (PEA) level study on the Project.

1.6.2 Mineral Processing and Metallurgical Testing

- Mineralogical analyses shows that gold occurs as both electrum and as native gold. Silver occurs primarily in the mineral acanthite.

- Column leach testwork has been conducted on composites formulated from drill core material representing the Japoneses, Buena Vista, Cuervos, Buena Suerte, and Cabeza Blanca Deposit areas.
- SRK estimates average gold recovery at 74% and average silver recovery at 27.2%,.
- No metallurgical testwork has been conducted on the Veta de Oro, Abejas, Chinos NW, El Rincon, El Boludito, and El Bellotoso deposit areas, which represent about 21% of the contained gold ounces.
- The Cerro Caliche material responds to conventional heap leaching.
- SRK recommends that during the next phase of study, metallurgical testwork will need to be conducted on material from additional areas to fully assess achievable gold and silver recoveries for the project.

2 Introduction

2.1 Terms of Reference and Purpose of the Report

This report was prepared as a NI 43-101 Technical Report for Sonoro Gold Corp. (Sonoro), by SRK Consulting (U.S.), Inc. (SRK) on the Cerro Caliche Project (the Project) in Sonora, Mexico.

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Sonoro, subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Sonoro to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to NI 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Sonoro. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

This report provides a mineral resource estimate with classification of resources prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM, 2014).

2.2 Qualifications of Consultants (SRK)

The Consultants preparing this technical report are specialists in the fields of geology, exploration, Mineral Resource estimation and classification, and metallurgical testing.

SRK consultants employed in the preparation of this Technical Report have no beneficial interest in Sonoro. The SRK consultants are not insiders, associates, or affiliates of Sonoro. The results of this Technical Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Sonoro and SRK. The consultants are being paid a fee for their work in accordance with normal professional consulting practice.

The following individuals, by virtue of their education, experience and professional association, are considered Qualified Persons (QP) as defined in the NI 43-101. QP certificates of authors are provided in Appendix A. The QP's are responsible for specific sections as follows:

- Douglas Reid, P. Eng., Principal Consultant (Resource Geology) is the QP responsible for portions of Sections 1, 2, 3, all of Sections 10, 11, 12, 14, and 23, portions of Sections 25 and 26.
- Scott Burkett, BSc, SME-RM, Principal Consultant (Resource Geology) is the QP responsible for portions of Sections 1, 2, 3, all of Sections 4, 5, 6, 7, 8, 9 and portions of Sections 14, and 26.
- Eric J. Olin, MSc, MBA, SME-RM, Principal Consultant (Metallurgy) is the QP responsible for portions of Sections 1, 2, 3, all of Section 13, and portions of Section 25 and 26.

2.3 Details of Inspection

SRK completed a site inspection on November 4 and 5, 2022 to review site geology and mineralization, sample and core storage, and conduct a quality inspection of the exploration programs. A summary of the inspections is shown in Table 2-1.

Table 2-1: Site Visit Participants

Personnel	Company	Expertise	Date(s) of Visit	Details of Inspection
Doug Reid	SRK	Geology/Mineral Resources	November 4-5, 2023	Site visit to view outcrop, historical drill core review, verify collar locations.
Scott Burkett	SRK	Geology/Mineral Resources	November 4-5, 2023	Site visit to view local and project geology, view outcrop, drill core review.

2.4 Sources of Information

This report is based in part on historical technical reports, databases, previous Mineral Resource studies, maps, Company letters from previous owners, and public information as cited throughout this report and listed in the References Section 27.

- Sonoro has supplied SRK with all the available information from previous explorers with the first stage of the process to focus on validation. This necessitated the transfer of data from various sources, including plans, surveys, and maps, into a readily accessible digital format for use in geological and resource modelling software packages. This process of consolidation is largely complete which has included validation of historical records where possible.
- The information provided includes:
  - Previous PEA for the Project produced by D.E.N.M engineering, dated June 23, 2022. This previous PEA has been replaced by this MRE Technical Report.
  - Technical Report, (2019). NI 43-101 Technical Report on the Cerro Caliche Gold Project (July 2019)
  - Unpublished NI 43-101 Technical Report by Alan Hitchborn and Isidro Flores (2018)
  - Drillhole and underground sampling databases
  - Quality assurance and quality control (QA/QC) summary data
  - Sonoro’s Seequent Leapfrog Geo software project

2.5 Effective Date

The effective date of this report is January 26, 2023.

2.6 Units of Measure

The metric system has been used throughout this report. Tonnes are metric of 1,000 kg, or 2,204.6 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

3 Reliance on Other Experts

The QP's opinion contained herein is based on information provided by Sonoro throughout the course of the investigations. The QP's have relied upon the work of others in the project areas in support of this ITR. The QP's used their experience to determine if the information from previous reports are suitable for inclusion in this technical report and adjusted information that required amending.

The QPs have not performed an independent verification of land title and tenure information as summarized in Section 3 of this report. The QP's did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s). There are no known litigations potentially affecting the Project. These items have not been independently reviewed by SRK and SRK did not seek an independent legal opinion of these items.

This report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QP's do not consider them to be material.

4 Property Description and Location

4.1 Property Location

The Cerro Caliche Project is located in the Cucurpe Municipality of Sonora State in northwestern Mexico, approximately 240 km northwest of the capital city of Hermosillo and approximately 160 km south of Tucson, Arizona, USA. Figure 4-1shows the approximate location of the Cerro Caliche Project in relation to neighboring mines and deposits.

The center of the mineralized zone has the following Universal Transverse Mercator (UTM) coordinates in 3,365,200 N, 536,600 E and the datum used was North American datum of 1927 (NAD 27), UTM Zone 12.

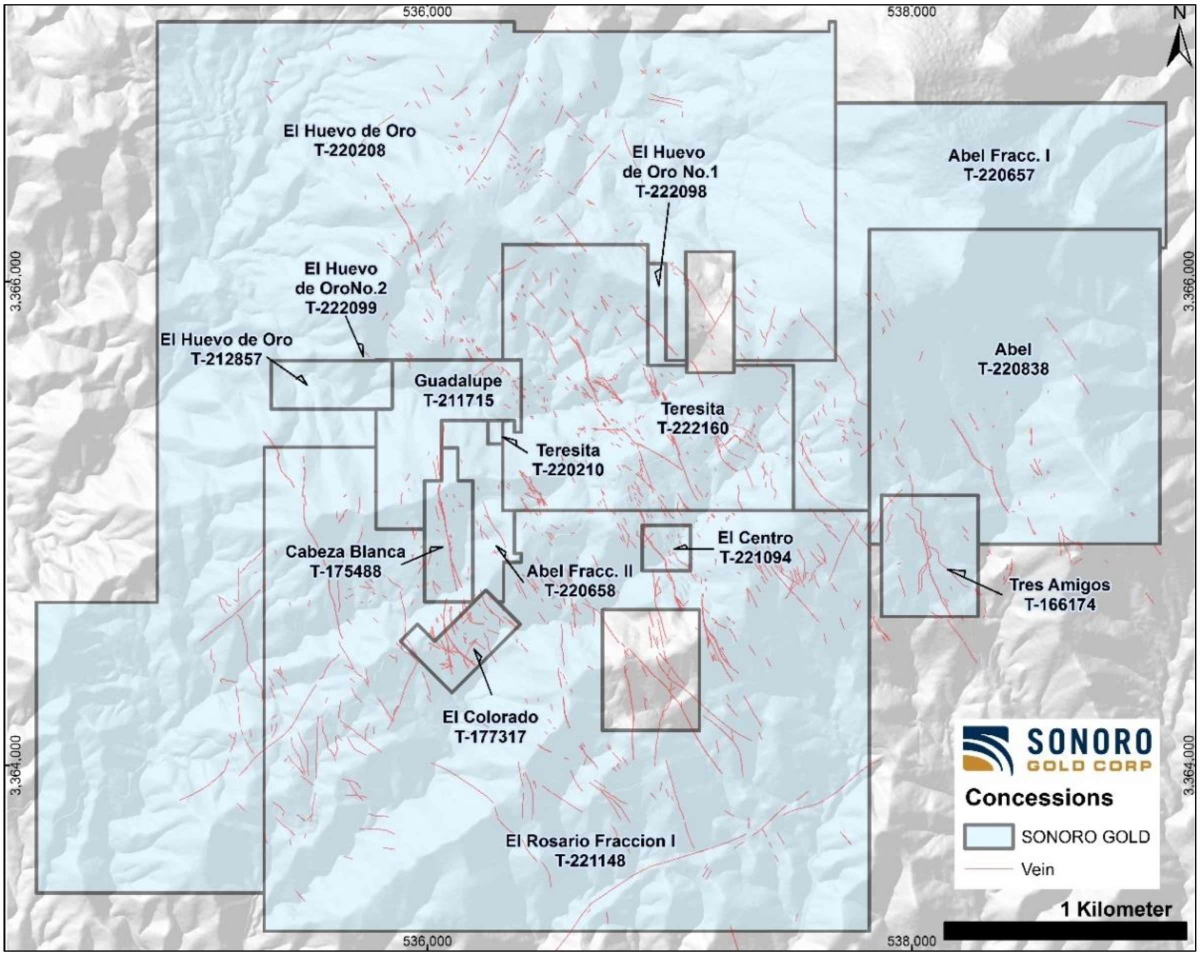
Source: Sonoro Gold, 2023

Figure 4-1: Location Map

4.2 Mineral Titles

The Cerro Caliche Project is comprised of 15 contiguous mining concessions covering a total of 1,350.10 ha. Figure 4-2 shows the location of the mineral concessions. Table 4-1 summarizes the 15 mining concessions held under Option to Purchase or Assignment of Title agreements. Sonoro controls the mining concessions through its wholly owned Mexican subsidiary, Minera Mar De Plata, S.A. de C.V. (MMP), a company duly incorporated under the laws of Mexico.

The region is used primarily for cattle ranching and contains numerous historical inactive mine workings comprised mainly of small pits and adits with limited and small-scale underground development.



Source: Sonoro Gold, 2023

Figure 4-2: Land Tenure Map(s)

Table 4-1: Cerro Caliche Concessions

Option Agreement	Concession Name	Title Number	Area (ha)	Royalty (%)	Concession Holder(s)	Location Date	Expiry Date	Bi-Annual Fees (MXN)
Cerro Caliche	Abel	220838	147.98	2	Juan Pedro Fernández Duarte	15-Oct-2003	14-Oct-2053	52,063
	Abel Fracc II	220658	11.89		Juan Pedro Fernández Duarte	9-Sep-2003	8-Sep-2053	4,187
	Abel Fracc I	220657	99.09		Juan Pedro Fernández Duarte	9-Sep-2003	8-Sep-2053	34,864
	El Huevo de Oro	220208	510.84		Juan Pedro Fernández Duarte	24-Jun-2003	23-Jun-2053	179,715
	El Huevo de Oro	212857	10.00		Juan Pedro Fernández Duarte	31-Jan-2001	30-Jan-2051	3,520
	Guadalupe	211715	24.59		Juan Pedro Fernández Duarte	30-Jun-2000	29-Jun-2050	8,655
	Huevo de Oro No.1	222098	3.30		Juan Pedro Fernández Duarte	11-May-2004	10-May-2054	1,164
	Huevo de Oro No. 2	222099	0.03		Juan Pedro Fernández Duarte	11-May-2004	10-May-2054	23
	Teresita	222160	99.33		Juan Pedro Fernández Duarte	25-May-2004	24-May-2054	34,949
	Teresita	220210	0.59		Juan Pedro Fernández Duarte	24-Jun-2003	23-Jun-2053	210
Cabeza Blanca	Cabeza Blanca	175488	10.00	NA	Minera Mar de Plata (MMP)	31-Jul-1985	30-Jul-2035	3,520
El Colorado	El Colorado	177317	9.00	NA	Minera Mar de Plata (MMP)	18-Mar-1986	17-Mar-2036	3,169
Tres Amigos	Tres Amigos	166174	20.00	NA	Minera Mar de Plata (MMP)	9-Apr-1980	8-Apr-2030	7,038
Rosario	El Centro	221094	3.77	2	Edward Rivas Hoffman	19-Nov-2003	18-Nov-2053	1,332
	El Rosario Fraccion I	221148	399.69		Edward Rivas Hoffman	3-Dec-2003	2-Dec-2053	140,615
Total			**1,350.10**					**475,024**

Source: Sonoro Gold, 2023

4.2.1 Nature and Extent of Issuer's Interest

4.2.1.1 Cerro Caliche Concessions Option Agreement

On January 23, 2018, Sonoro's subsidiary MMP entered into an Option to Purchase agreement with Juan Pedro Fernández Duarte, a resident of Hermosillo, Sonora to acquire a 100% interest in 10 claim titles for total consideration of US$2,977,000 payable in installments over 72 months (Table 4-2). The status of payments are up-to-date.

Table 4-2: Cerro Caliche Concessions Payment Plan

Payment Date	Payment Amount (US$)	Payment Status
19-Dec-2017	10,000	Paid
23-Jan-2018	117,000	Paid
23-Jan-2019	200,000	Paid
23-Jan-2020	300,000	Paid
23-Jul-2020	200,000	Paid
23-Jan-2021	200,000	Paid
23-Jul-2021	250,000	Paid
23-Jan-2022	250,000	Paid
23-Jul-2022	300,000	Paid
23-Jan-2023	300,000	Paid
23-Jul-2023	400,000	
23-Jan-2024	450,000	
Total	**2,977,000**	

Source: Sonoro Gold, 2023

The group of mining concessions covers a total area of 907.6 has and consists of Abel (T-220838), Abel Fracc. I (T-220657), Abel Fracc. II (T-220658), El Huevo de Oro (T-220208), El Huevo de Oro (T-212857), Guadalupe (T-211715), Huevo de Oro No. 1 (T-222098) and Huevo de Oro No. 2 (222099), Teresita (T-222160), and Teresita (T-220210).

Under the option agreement, 66% of the Abel (T-220838) claim was held by Juan Pedro Fernández Duarte while the remaining 33% was held by José Arturo Gálvez Magallanes. In a subsequent agreement dated February 16, 2018, Juan Pedro Fernández Duarte acquired the remaining 33% internet from José Arturo Gálvez Magallanes estate in consideration of a one-time payment of MXN$300,000.

On April 8, 2022, MMP entered into a Purchase Agreement and Promissory Transfer of Rights Agreement with Juan Pedro Fernández Duarte to acquire a 100% interest in the Abel claim. On April 19, 2022, MMP registered the agreement with the Mining Public Registry (MPR).

Following exercise of the Option, Juan Pedro Fernández Duarte will hold a 2% net smelter returns royalty (NSR) from the proceeds of the sale of minerals from Cerro Caliche concessions. Under the agreement, MMP has the option to purchase the NSR at any time for US$1,000,000 for each 1% of the 2% NSR.

On June 14, 2021, a Title Opinion provided by Justo Rafael Romero confirmed payments for mining rights are in good standing on March 22, 2022, the Purchase Option Agreement in favor of MMP was registered with the MPR.

4.2.1.2 Cabeza Blanca Concession Option Agreement

On October 5, 2018, MMP entered into an Option to Purchase agreement with Hector Fernando Albelais Peral, a resident of Magdalena de Kino, Sonora, to acquire a 100% interest in the Cabeza Blanca claim title (T-175488) for total consideration of 250,000 common shares in the Company and US$175,000 payable in installments over two-years (Table 4-3).

Table 4-3: Cabeza Blanca Concession Payment Plan

Payment Date	Payment Amount (US$)	Payment Status
5-Oct-2018	5,000	Paid
5-Nov-2018	20,000	Paid
5-Jan-2019	10,000	Paid
5-Oct-2019	70,000	Paid
5-Oct-2020	70,000	Paid
Total	**175,000**	

Source: Sonoro Gold, 2023

In October 2020, MMP acquired the 100% interest in Cabeza Blanca concession by making the final payment and securing 100% title to the concession through the execution of an "Assignment of Title to Mining Concession Agreement."

A Title Opinion provided by Justo Rafael Romero on June 14, 2021, confirms payment for mining rights are in good standing and on April 29, 2022, the Assignment of Title to Mining Concession Agreement in favor of MMP was registered with the MPR.

There is no NSR royalty on the concession.

4.2.1.3 El Colorado Concession Option Agreement

On August 10, 2018, MMP entered into an Option to Purchase agreement with the estate of the late Felipe Albelais Varela of Magdalena de Kino, Sonora, to acquire a 100% interest in the El Colorado claim title (T-177317) for total consideration of US$100,000 with the initial payment of US$50,000 issued on signing.

In February 2019, MMP acquired the 100% interest in El Colorado by making the final payment and securing 100% title to the concession through the execution of an "Assignment of Title to Mining Concession Agreement."

A Title Opinion provided by Justo Rafael Romero on June 14, 2021, confirms payment for mining rights are in good standing and on February 17, 2023, the Assignment of Title to Mining Concession Agreement in favor of MMP was registered with the MPR.

The is no NSR royalty on the concession.

4.2.1.4 Tres Amigos Concession Option Agreement

On May 2, 2018, MMP entered into an Option to Purchase agreement with Jesús Héctor Pavlovich Camou and Raúl Ernesto Seym Gutiérrez, residents of Magdalena de Kino, Sonora, to acquire a 100% interest in the Tres Amigos claim title (T-166174) for total consideration of US$130,000 payable in instalments over 48 months (Table 4-4).

In May 2022, MMP acquired a 100% interest in the Tres Amigos concession by making the final payment and securing 100% title to the concession through the execution of an “Assignment of Title to Mining Concession” agreement.

Table 4-4: Tres Amigos Concession Payment Plan

Payment Date	Payment Amount (US$)	Payment Made
29-May-2018	14,444	Paid
2-Nov-2018	14,444	Paid
2-May-2019	14,444	Paid
2-Nov-2019	14,444	Paid
2-May-2020	14,444	Paid
2-Nov-2020	14,444	Paid
2-May-2021	14,444	Paid
2-Nov-2021	14,444	Paid
2-May-2022	14,444	Paid
Total	**130,000**	

Source: Sonoro Gold, 2023

A Title Opinion provided by Justo Rafael Romero on June 14, 2021, confirms payment for mining rights are in good standing and on February 17, 2023, the Assignment of Title to Mining Concession Agreement in favor of MMP was registered with the MPR.

There is no NSR royalty on the claim.

4.2.1.5 Rosario Concession Option Agreement

On March 14, 2018, MMP entered into an Option to Purchase agreement with Edward Rivas Hoffman, a resident of Tucson, Arizona to acquire a 100% interest in two claim titles for total consideration of US$1,600,000 payable in instalments over 72 months (Table 4-5).

The Rosario claims cover a total area of 403.5 hectares and consist of El Centro (T-221094) and El Rosario Fraccion I (T-221148). Following exercise of the Option, Edward Rivas Hoffman will hold a 2% NSR from the proceeds of the sale of minerals from Rosario.

Under the agreement, Sonoro has the option to purchase the NSR at any time for US$1,000,000 for each 1% of the 2% NSR.

Table 4-5: Rosario Concession Payment Plan

Payment Date	Payment Amount (US$)	Payment Status
14-Mar-2018	60,000	Paid
14-Mar-2019	75,000	Paid
14-Mar-2020	90,000	Paid
14-Mar-2021	150,000	Paid
14-Mar-2022	300,000	Paid
30-Apr-2023	375,000	
14-Mar-2024	550,000	
Total	**1,600,000**	

Source: Sonoro Gold, 2023

A Title Opinion provided by Justo Rafael Romero on June 14, 2021, confirms payment for mining rights are in good standing and the Purchase Option Agreement in favor of MMP has been recorded with the MPR. On June 4, 2021, the MPR certified the Rosario claims as valid.

4.2.2 Surface Rights

Under Mexican law, mineral exploration rights are separate from surface rights and concession holders are required to negotiate with the landowner to access the land. Surface rights for the Cerro Caliche Project are controlled by the Rancho Cerro Prieto, a family-owned ranch owned by Sr. Fernando Padres Egurrola and legally represented by Sr. Carlos Matin Padres Contreras. On July 1, 2018, MMP entered into a seven-year surface rights agreement in consideration of annual payments of US$48,800. Should the Project proceed to the mining operation stage, an additional surface rights agreement with the current property owner will be required.

The QP's have not independently verified surface ownership and have accepted the representations made by Sonoro which states that Sr. Fernando Padres Egurrola is the sole owner of the surface rights as of February 10, 2011. The notarized contract for the purchase is registered as public deed number 7656 book no. 59, Volume XXI by public notary #49 Jose Alvarez Llera.

4.3 Mexican Mining Law

When the Mexican mining law was amended in 2006, all mineral concessions granted by the Dirección General de Minas (DGM) became simple mining concessions and there was no longer a distinction between mineral exploration or exploitation concessions. A second change to the mining law resulted in all mining concessions being granted for a period of 50 years, provided that the concessions remained in good standing. As part of the second change, all former exploration concessions which were previously granted for a period of six years became eligible for the 50-year term.

For any concession to remain valid, the bi-annual fees must be paid, and a report filed during the month of May of each year covering work conducted during the preceding year. Concessions are extendable, provided that the application is made within the five-year period prior to the expiry of the concession and the bi-annual fee and work requirements are in good standing. The biannual fees, payable to the Mexican government to hold the group of contiguous mining concessions for the Cerro Caliche Project is approximately MXN$475,024.

All mineral concessions must have their boundaries orientated to true north-south and east-west and the lengths of the sides must be 100 m or multiples thereof, except where these conditions cannot be satisfied because they border on other mineral concessions. The locations of the concessions are determined on the basis of a fixed point on the land, called the starting point, which is either linked to the perimeter of the concession or located thereupon. Prior to being granted a concession, the applicant must submit a topographic survey, completed by a DGM authorized licensed surveyor, to the DGM within 60 days of staking. Once this is completed the DGM will usually grant the concession.

Concessions may be granted to or acquired by Mexican individuals, local communities with collective ownership of the land, known as ejidos, and companies incorporated pursuant to Mexican law, with no foreign ownership restrictions for such companies. While the Mexican Constitution makes it possible for foreign individuals to hold mining concessions, the Mining Law does not allow it. This means that foreigners wanting to engage in mining in Mexico must establish a Mexican corporation or enter into a joint venture with a Mexican national or entity.

Mexican Mining Law also imposes a 7.5% annual tax on any profits from the extraction and sale of mineral commodities, and there is an additional 0.5% gross sales tax on mining production of gold, silver, and platinum.

Both taxes are in addition to the national corporate income tax rate of 30%.

4.4 Environmental Liabilities and Permitting

Exploration and mining regulations in Mexico are controlled by the Secretaria de Economia (Secretariat of Economy) while required environmental permits are regulated and approved by the Secretaria de Medio Ambiente y Recursos Naturales (Secretary of the Environment and Natural Resources or SEMARNAT). As the Cerro Caliche Project is not included in any specially protected, federally designated ecological zones, basic exploration activities for the Project are regulated under NORMA Oficial Mexicana NOM-120-ECOL-1997 (NOM-120). NOM-120 permits the following activities: mapping, geochemical sampling, geophysical surveys, mechanized trenching, road building, and drilling. NOM-120 also defines impact-mitigation procedures to be followed for each activity. All exploration work conducted by Sonoro has adhered to NOM-120.

Mining construction and operation activities require a “Manifesto de Impacto Ambiental” (Environmental Impact Statement or MIA). as well as an “Autorizacion en Cambio de Uso de Suelo” (Change of Land Use Authorization or CUS), although the CUS is sometimes included as part of the MIA. Applications for a CUS must include a report summary of the biological and ecological characteristics of the affected area as well as compensation for the National Forestry Commission of Mexico. The amount of compensation is determined by the type of vegetation, degree of impact, and estimated cost to reclaim the disturbed surface area.

4.4.1 Environmental Liabilities

Several historical adits and trenches were observed in different regions of the property. Historical workings located in areas not being utilized by Sonoro, need to be surveyed and noted in the database prior to being properly closed and reclaimed. No evidence of recent mining work activity of the historical sites was observed during the 2022 site visit.

The QP are not aware of any significant environmental liability. All exploration (drilling) access roads were still active and drill sites appeared clean, but not yet fully reclaimed. Some vestiges of plastic bags and black-cover plastic were observed and need to be removed during the reclamation period.

4.4.2 Required Permits and Status

On October 10, 2018, Sonoro announced it had been granted a two-year “Informe Preventivo Environmental Permit,” in accordance with the NOM-120-SEMARNAT-2011, by SEMARNAT to drill 87 reverse-circulation holes, equivalent to approximately 10,000 m. The permit also granted approval for the construction of new drill pads and roads as well as approval to reuse earlier pads for new drillholes.

On December 2, 2020, Sonoro announced it had been granted a second environmental permit called “Cerro El Caliche 2da Etapa” to drill 258 reverse-circulation and core drillholes, equivalent to approximately 50,000 m. The permit also granted approval for the construction of new drill pads and roads as well as approval to reuse earlier pads for new drillholes (Figure 4-3). Sonoro applied for Change of Land Use (CUS) permit in 2021.

On May 5, 2022, the Company announced that it had filed its Environmental Impact Statement (MIA) permit application with SEMARNAT. The application is currently under review.

Source: Sonoro Gold, 2023)

Figure 4-3: El Colorado Roads and Drill Pads

4.5 Other Significant Factors and Risks

The QP's are not aware of any significant factors or risks besides those discussed in this report that may affect access, title or right or ability to perform work on the property by Sonoro. It is the QP's understanding that further permitting and environmental studies would be required if the Project were to advance beyond the current study stage.

The Cerro Caliche Project is large enough to accommodate the necessary infrastructure to support a mining operation, should the economics of the mineral deposits be sufficient to warrant proceeding with that decision.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Topography, Elevation and Vegetation

Located within the Sonoran Basin and Range physiographic province, the Project is characterized by narrow, north-northwest trending, fault-bounded mountain chains separated by broad flat valleys of elongated, northwest-trending ranges separated by wide alluvial valleys.

Vertical relief is approximately 670 m with a maximum elevation of 1,750 m at the Cerro Caliche peak located in the northeast region of the Project and a minimum elevation of 1,080 m in the arroyos located in the southern region of the Project. A radial dendritic drainage pattern with moderate hill slopes can also be found within the Project's central region. Vegetation throughout the Project is dominated primarily by short grasses, mesquite and ocotillo shrubs, and nopal cactus.

5.2 Accessibility and Transportation to the Property

The Project is accessible via airport in Tucson, United States (U.S.) or Hermosillo, Mexico. The Project is accessed via the Mexican Federal Highway 15, a major transportation corridor between the USA border to the north and major Mexican urban centers to the south. From the international border crossing at Nogales, Arizona, it is approximately 95 km to the town of Magdalena de Kino and from Hermosillo it is approximately 185 km to the town of Magdalena de Kino.

From Magdalena de Kino, travel 40 km southeast via a two-lane highway to the town site of Cucurpe, then another 14 km northeast on an unsurfaced all-weather road to a locked gate, From the gate, continue 4.8 km along a dirt road to reach the center of the Project. Driving time from Magdalena de Kino to the Project area is one hour and 30 minutes and driving time from Hermosillo is three hours and 30 minutes. The various mineralized areas and historical workings across the Project are accessible year-round by a network of trails and unpaved drill roads. (Figure 5-1) The access roads within the Project will need to be upgraded to support any future mining operations. Road access through the adjacent Cerro Prieto mine property, currently granted to MMP personnel, will likely require a future detour should the Project develop into an operation.


Source: Sonoro (2023)

Figure 5-1: Access Roads Near Project

5.3 Climate and Length of Operating Season

The Project is situated within the Sonoran Desert, an arid region that covers approximately 260,000 km^2 of the southwestern United States and northwestern Mexico, including most of the state of Sonora. The climate is considered semi-dry with an average annual temperature of 16.5 °C. During the summer months of June, July and August, the temperature averages 25.3 °C with extreme values registered as high as 49 ºC. During the winter months of December and January, the temperature averages 8.3 °C with extreme values registered as low as -7 ºC.

Annual precipitation is approximately 500 mm with the rainy season occurring between July and September with maximum rainfall in July reaching 142.2 mm. Exploration and mining activities can be conducted year-round except during the occasional period of heavy rainfall resulting in a few of the unpaved dirt roads becoming temporarily impassable.

Average temperature as well as monthly temperature and precipitation statistics are shown in Figure 5-2 and Figure 5-3. The data corresponds to the 1981-2010 period and is from nearby weather stations at Cucurpe, located 14 km to the southwest and Querobabi, located 53 km to the southwest.

Temperatures (°C) — **Monthly Average Max Temperature (°C)**

Weather Station	Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Annual
Cucurpe	1981-2010	20.7	22.4	25.9	29.8	34.2	37.7	36.6	36.1	34.9	31.7	25.6	20.5	29.7
Querobabi	1981-2010	23.5	25.2	28	31.3	35.8	39.7	38.4	37.4	36.8	32.1	27.3	22.7	31.5

Temperatures (°C) — **Monthly Average Min Temperature (°C)**

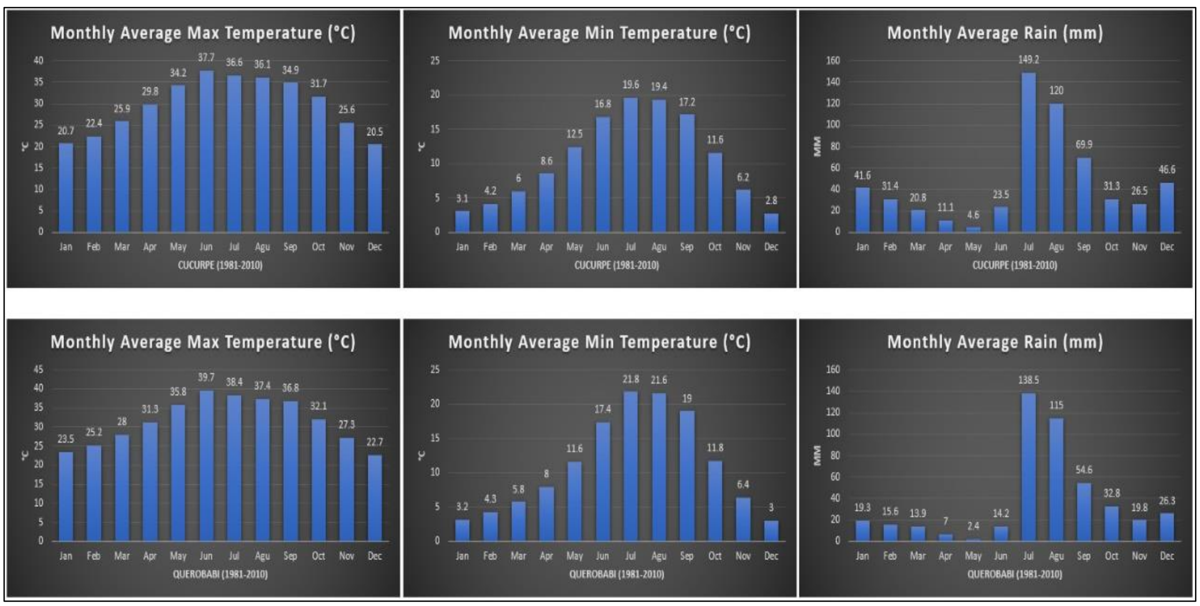
Weather Station	Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Annual
Cucurpe	1981-2010	3.1	4.2	6	8.6	12.5	16.8	19.6	19.4	17.2	11.6	6.2	2.8	10.7
Querobabi	1981-2010	3.2	4.3	5.8	8	11.6	17.4	21.8	21.6	19	11.8	6.4	3	11.2

Average Rain (mm)

Weather Station	Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Annual
Cucurpe	1981-2010	41.6	31.4	20.8	11.1	4.6	23.5	149.2	120	69.9	31.3	26.5	46.6	576.5
Querobabi	1981-2010	19.3	15.6	13.9	7	2.4	14.2	138.5	115	54.6	32.8	19.8	26.3	459.4

Source: https://smn.conagua.gob.mx/tools/RESOURCES/Normales8110/NORMAL26074.TXT
https://smn.conagua.gob.mx/tools/RESOURCES/Normales8110/NORMAL26025.TXT

Figure 5-2: Minimum and Maximum Average Temperature and Rainfall



Source: https://smn.conagua.gob.mx/tools/RESOURCES/Normales8110/NORMAL26074.TXT
https://smn.conagua.gob.mx/tools/RESOURCES/Normales8110/NORMAL26025.TXT

Figure 5-3: Monthly Average Minimum and Maximum Temperatures and Rainfall

Given the current drought conditions throughout northern Mexico due to climate change, hotter and dryer conditions as well as wetter periods could potentially occur in the coming decades.

5.4 Infrastructure Availability and Sources

The state of Sonora has a well-established transportation infrastructure, skilled labor force and developed industries including mining, agribusiness, and renewable energy. The state is also a major manufacturing hub due to its strategic location along the trade corridor between the U.S. and Mexico as well as the North American Free Trade Agreement (NAFTA) and subsequently revised United States-Mexico-Canada Trade Agreement (USMCA)

The nearby municipality of Cucurpe, 14 km southwest of the Project, is an established mining district with a skilled workforce and two high-capacity electric transmission lines, one of which extends to the Cerro Prieto mine located adjacent to the Project's western boundary and a second transmission line which extends to the Mercedes Mine, located 10 km to the southeast of the Project. The town of Magdalena de Kino, 54 km to the northeast, offers basic services and provisions, including telecommunication, accommodation, restaurants, and fuel. The capital city of Hermosillo, 240 km to the southeast is a major supplier of equipment and services to the region's mining sector with additional supplies shipped from Tucson, US, if needed.

Due to Mexico's well established mining sector, the Project can attract and retain skilled labor and mining professional for both exploration activities and potential mining operations.

The Cerro Caliche Project and the surrounding area are situated within the Rio San Miguel aquifer, identified with the code 2625 by the National Commission of Water (CONAGUA, or Comisión Nacional del Agua). The water balance completed in 2020 by CONAGUA indicates that the annual recharge of this aquifer is 68.7 cubic hectares (ha^3) per year. Total underground water extraction was calculated (2020) in 64.2 hm^3 per year, while the natural discharge was estimated at 2.2 hm^3. The analysis concludes that the amount of 2.3 hm^3 per year remains available for new concessions for underground water extraction.

6 History

The Mexican state of Sonora was an historically important mining area and until the start of the Mexican war of Independence in 1810, was one of the largest contributors to the Spanish Crown. Mexico gained independence in 1821 and in 1824 Sonora became a state under the Mexican Constitution. But the war left the state economically and militarily weak. Many of the workings and mining communities were destroyed and those still operating were often raided and abandoned. The sector began to revive towards the end of the 19th century when large investments from U.S. companies reopened many of the gold, silver, and copper mines.

The Cerro Caliche Project has been the subject of exploratory work and artisan mining since the 1800's. Despite the scarcity of records, numerous small scale prospecting pits as well as shallow shafts and adits are evident throughout the property (Figure 6-1) with several of the workings now overgrown with thick vegetation. Historical records describing activities are not available. Modern exploration is summarized in Sections 9 and 10.

Source: Sonoro, 2023

Figure 6-1: Old Adit Entrances at Cabeza Blanca Area

6.1 Prior Ownership and Ownership Changes

Historical records and open source data including information from and Anaconda Copper Co. (Anaconda) indicate modern exploration activities at Cerro Caliche were carried out as early as the 1930s. In 1992, the federal Mexican government's publication "Geological-Mining Monograph of the

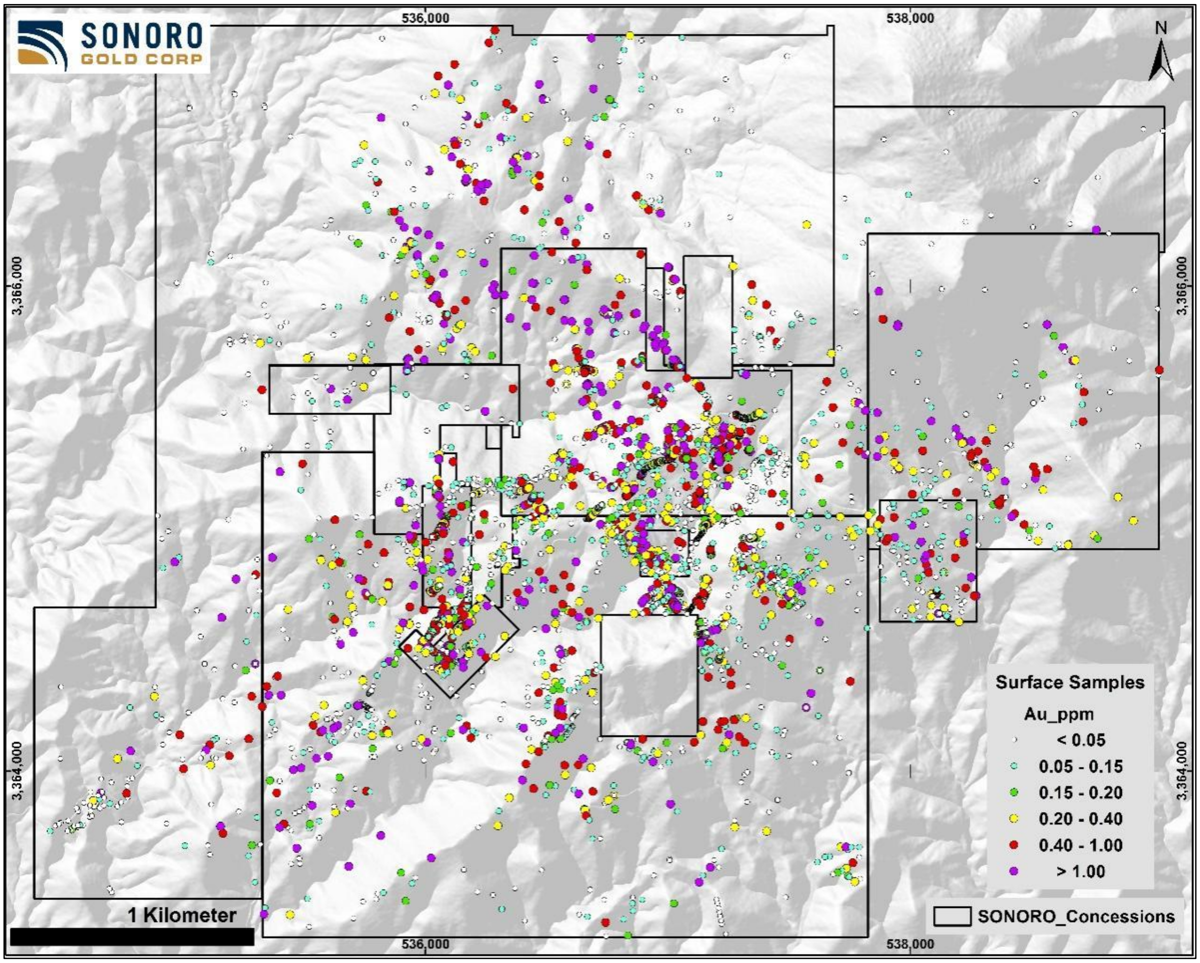
State of Sonora" listed numerous veins identified in the Cucurpe District including the following historical workings from the Cerro Caliche Project: Cabeza Blanca, Los Japoneses, El Colorado, and Buena Suerte (Figure 6-4).

Exploration work performed by members of the Albelais family within the Cabeza Blanca and El Colorado zones consisted of small-scale mining from the early 1950's through 1990. Small scale underground mining in the areas of the two concessions yielded minor production which involved truckloads of selected quartz vein mineralized material being hauled to smelters at Cananea and sold as precious metal bearing quartz flux.

Adjacent to the Project, the Phelps Dodge Copper Co. (now Freeport-McMoran Copper (Freeport)) briefly held a large concession, La Vista, over a large part of the Project area in 1994 as part of the expanded exploration around the Santa Gertrudis mine. The Santa Gertrudis gold deposit was discovered by Phelps Dodge in 1986 and developed into a heap-leach gold mine that began production in 1991. Phelps Dodge sold part of the mine to Campbell Resources in 1994. The La Vista concession was dropped after part of the mine was sold in 1994. Before the Santa Gertrudis mine was shut down in 2000 due to low gold prices, it had produced 564,000 oz. gold. Agnico Eagle Mines Ltd. (Agnico Eagle) acquired the Santa Gertrudis mine in 2017 and continues to conduct exploration activities at the property. Due to the proximity of the Santa Gertrudis mine to the Project, common infrastructure such as access roads are shared.

6.2 Exploration and Development Results of Previous Owners

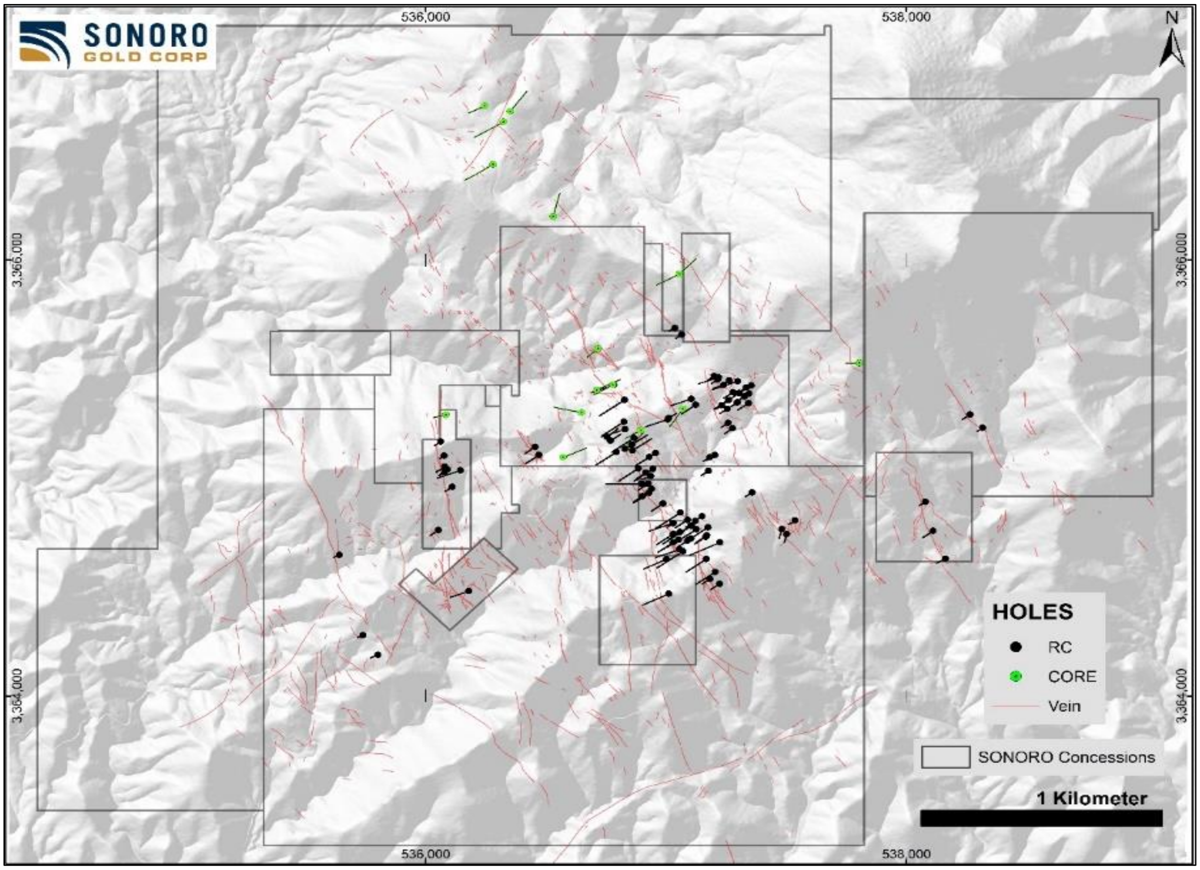
Figure 6-2 shows both historical and current sampling completed on the property as well as the results of gold analyses on the Project.



Source: Sonoro Gold, 2021

Figure 6-2: Historical Surface Samples at Cerro Caliche

Figure 6-3 shows the location of historical drilling completed prior to Sonoro ownership in 2018 including RC drilling and Diamond Drilling for core sampling (Paget Southern program).



Source: Sonoro Gold, 2021

Figure 6-3: Historical Drillholes at Cerro Caliche

6.2.1 Cambior Inc. Exploration (1990s)

Cambior Inc. (Cambior), a publicly listed Canadian mining and exploration company later acquired by IAMGOLD in 2006, conducted an exploration campaign on two mineralized areas of the Project. Between 1997 and 1998, Cambior drilled 27 reverse circulation (RC) holes and conducted an extensive surface geochemical sampling program on the El Colorado and Los Japoneses mineralized zones.

Despite identifying anomalous gold mineralization, Cambior abandoned the Project in 1998. Sonoro acquired the data from 15 RC drillholes and surface samples in 2020.

6.2.2 Sidney Mining and Exploration, Exploration (2000's)

Sidney Mining and Exploration (Sidney) obtained an option on part of the concessions in 2000 and conducted a surface sample program on select areas of the Project in the early 2000s. The data was obtained by Millrock Resources and acquired by Sonoro in 2019.

This is discussed in more detail in Sections 9 and 10.

6.2.3 Corex Exploration (2007 to 2008)

Corex Gold Corporation (Corex), a publicly listed Canadian exploration company acquired by Minera Alamos in 2018, acquired most of the Project's concessions in 2007. Through its wholly owned subsidiary, Corex Global S.A. de C.V., Corex completed a 7,725 m RC drilling campaign including a detailed geologic mapping and sampling program with over 1,870 outcrop, channel, and continuous chip samples. Corex abandoned the Project in 2008. In 2018, Sonoro acquired the drilling data, geologic mapping and rock sample database.

Details and results of this work are further discussed in Sections 9 and 10.

6.2.4 Paget Southern Resources, Exploration (2011)

Paget Southern Resources S. de R.L. de C.V. (Paget) a wholly owned subsidiary of Pembrook Mining Corp. (Pembrook Mining) acquired a number of the Project's concessions in 2011. Paget completed a 3,037 m drilling campaign with 18 diamond drill core holes, 1,627 rock chip samples and 1,250 soil samples.

Exploration was focused on the Los Japoneses mineralized zone with additional drilling completed in the adjacent Batamote zone located 300 m outside the Project's northwest boundary. Pembrook sold Paget to Millrock Resources (Millrock) in 2014 and in 2018, Sonoro acquired the drilling database from Millrock.

Details and results of this work are further discussed in Sections 9 and 10.

6.2.5 Sonoro Gold Corp. (2017 to Present)

In 2017, Sonoro executed a Purchase option agreement and initiated a soil sampling program on four concessions adjacent to the southwestern corner of the Project. Although these concessions were later dropped, the work identified the potential mineralization of the area which led to the 2018 acquisition of the Project's current concession holdings.

In September 2018, Sonoro initiated a 10,000 m drilling program at Cerro Caliche with the completion of 96 dry RC drillholes and 2,118 outcrop samples. The program outlined a broad area of gold mineralized low-sulfidation epithermal vein structure that confirmed the presence of at least 18 to 25 northwest trending shallow gold mineralized zones.

In September 2020, Sonoro commenced a 25,000 m RC and diamond drilling program to demonstrate a material expansion of the concession's oxide gold mineralization sufficient to support an open pit, heap leach mining operation. As of mid-2021, Sonoro has completed 266 RC drillholes and 48 core drillholes, totaling 34,550 m drilled at the Project within three-years.

In November 2021, the Company commenced a 7,200-drilling program completing another 63 RC drillholes which returned multiple higher-grade gold intercepts and demonstrated the expansion of several known mineralized gold zones within the Cerro Caliche concession. In addition to drilling, 2,125 additional outcrop samples were collected. In August 2022, the Company completed an underground channel sampling program at the Cabeza Blanca mineralized gold zone, located in the southwestern part of the property. Results provide important geological data from a 100 m section situated along the south end of the Cabeza Blanca vein zone as it enters the El Colorado mineralized zone.

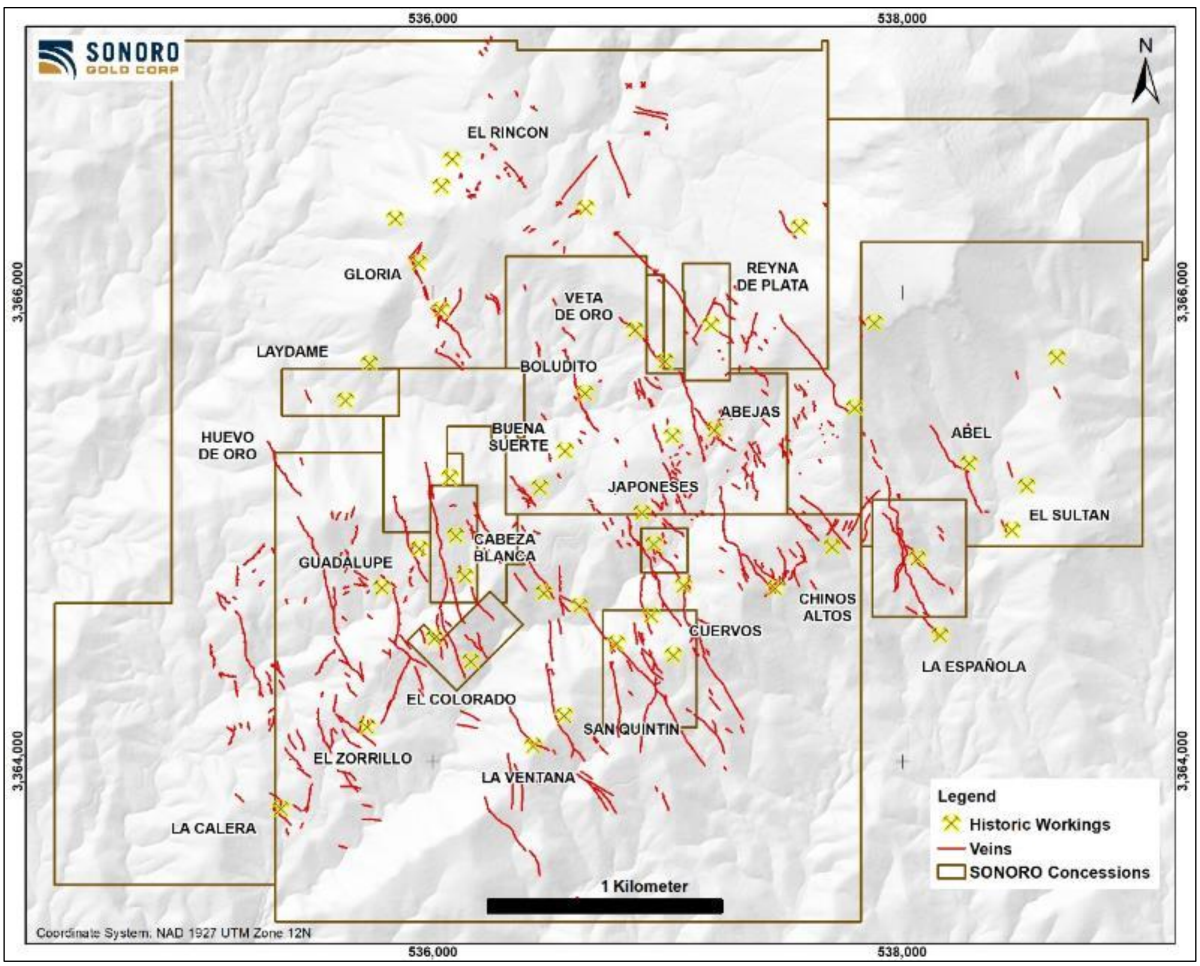
6.3 Historical Mineral Resource Estimates

On June 23, 2022, Sonoro filed a Technical Report entitled "Updated Preliminary Economic Assessment of the Cerro Caliche Project, Sonora, Mexico". The Report was authored by D.E.N.M. Engineering Ltd. with an effective date of May 9, 2022. According to the Report the "Mineral Resources for the Cerro Caliche deposit were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014)".

The 2022 resource estimates are superseded by resource estimates contained in Section 14 of this Technical Report and therefore, the details for the prior mineral resource estimates will not be discussed further in this report.

6.4 Historical Production

The Cerro Caliche Project contains various historical mine workings including small scale prospecting pits, shallow shafts, adits, and tunnels (Figure 6-4). No records of production are available from any of the historically developed on the Project, which was limited to minor "gambusino" type work.



Source: modified from Isidro Flores, Cerro Caliche (2018)

Figure 6-4: Historical Workings at Cerro Caliche

7 Geological Setting and Mineralization

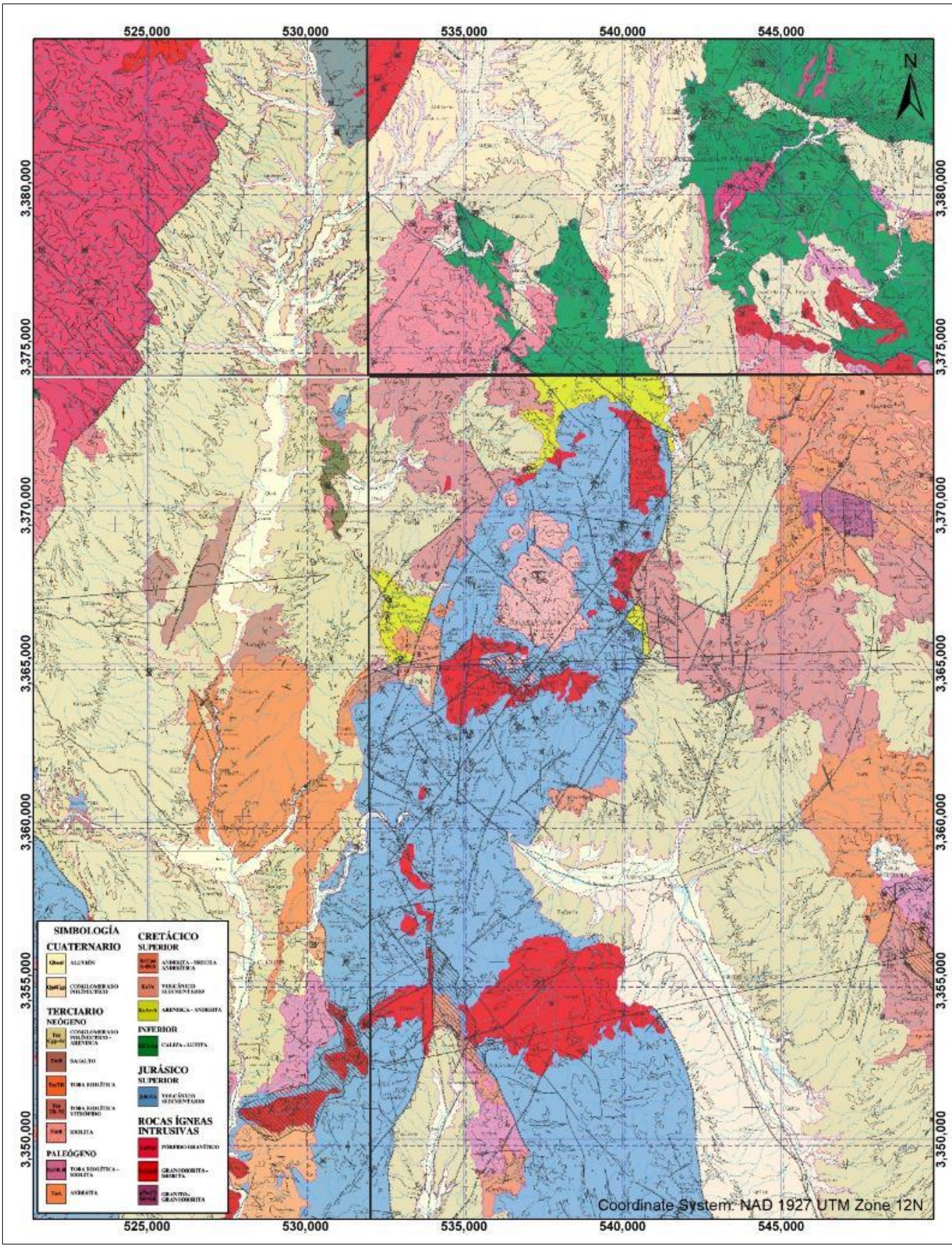
7.1 Regional Geology

The Project lies west of the Sierra Madre Occidental (SMO) province within Basin and Range sub-province that continues north into Arizona. The surrounding region contains several large sediment filled basins and the mineralized areas near Cucurpe lie within the Basin and Range physiographic province where the epithermal mineralization timing is coincident to the development of many of the graben basins of the province.

The graben fault related basins are part of a regional Tertiary age extensional normal faulting episode that produced north-south to northwesterly oriented ranges and valleys. Figure 7-1 (SGM, 2006), published by Servicio Geologico Mexicano, shows the Project area to contain Mesozoic metasedimentary rocks with adjacent areas of Tertiary volcanic deposits common in the region. Part of the Tertiary volcanic rocks are shown to be also part of the SMO volcanic rock units.

The SMO province lies approximately 100 km east of the Cucurpe district as a north—south trending mountain range made up of Oligocene-Miocene volcanics terminating near the U.S. – Mexico border. The SMO contains many epithermal-style gold and silver (Au + Ag) occurrences.

A metamorphic core complex is located immediately west of the Project area across the adjacent gravel filled graben basin valley. The metamorphic rocks underlie the adjacent north-south trending mountain range west of the project shown in red in the left side of Figure 7-1.



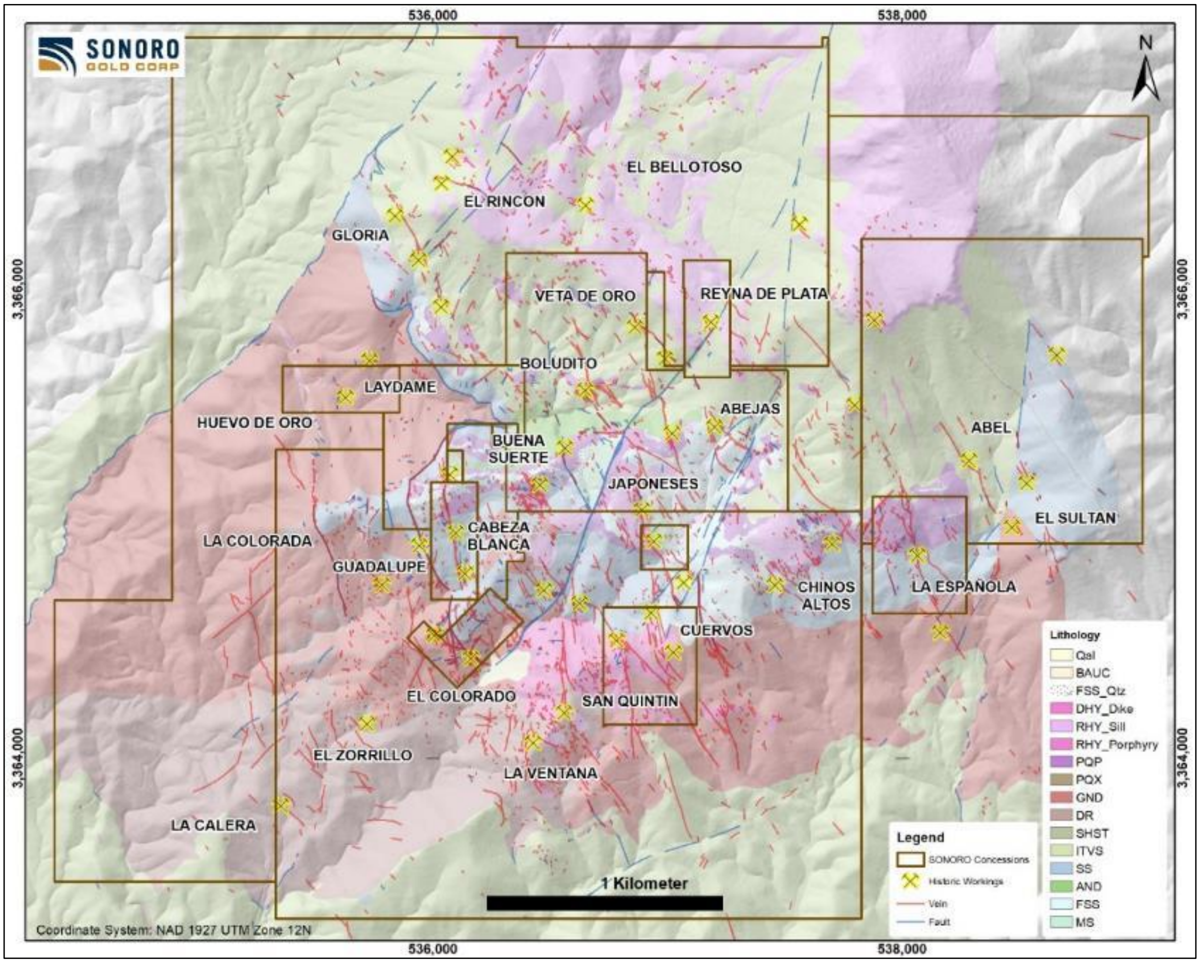
Source: Cartas Geologico-Minera, SERVICIO GEOLOGICO MEXICANO: H12-B61 (2000), H12-B62 (2003), H12-B71 (2000), H12-B72 (1999)

Figure 7-1: Regional Geology Map

7.2 Property Geology

The geological setting for the Cerro Caliche Project (Project) is comprised of Mesozoic metasedimentary rock units that have been subject to weak folding with extensive fault activity. Metasedimentary rock units in the Cerro Caliche area mapped by the Servicio Geologico Mexicano (SGM) are identified as Jurassic age Cucurpe Group units. A large-scale mylonite zone, up to 20 m thick, represents a thrust fault that transects the Project, is crosscut by quartz veins, pervasive silicification, and felsic intrusives. Meta-sedimentary, locally phyllitic, shales form the hangingwall, and dioritic to granodiorite with andesitic like fine grained units compose the footwall in the southwestern area of the Project.

Metasedimentary rocks are intruded by three intrusive igneous types with the most mafic and being a coarse-grained biotite granodiorite ranging from irregularly foliated to weakly lineated. The diorite and granodiorite are observed with common widespread propylitic alteration that may be associated with nearby quartz veins. The granodiorite appears to grade into a quartz-rich medium-grained granite forming the prominent outcrop in and near the Project's El Colorado vein where it is commonly sericitic altered. Cross cutting these rocks, and occasionally into the metasedimentary rocks, are irregular bodies of microdiorite, with common coarser variations to diorite and gabbro. These intrusive units are in the lower elevations of the Project's western region, more common below the thrust fault. Rhyolitic dikes and sills occur extensively on the Project, of which the youngest dikes follow the dominant northwest fault and vein orientation of the district (Figure 7-2). The rhyolite dikes cut all rock types in close association to quartz veins including cutting the related rhyolite sills.



Source: Source Gold (2023)

Figure 7-2: Property Geology Map

Structural development in the project is complex with low angle faulting modifying the geology after intrusion of diorite-granodiorite intrusives into the Jurassic meta-sedimentary rocks. The outcrop of the contact in the southwest area of the Project has a 3 to 5 m thick mylonite trace trending about Azimuth 90° with 25° south dip, with locally intense silicification of porous mylonite near quartz veining. A similar low angle contact extends from the north end of the Guadalupe-Cabeza Blanca veins northward into the area below the La Gloria vein shows more plastic deformation character were observed in drill core.

7.3 Mineralization

The Au + Ag mineralization occurs mainly in fractured Mesozoic quartzites and shale rock units as well as within the rhyolitic intrusive dikes and sills. Mineralization throughout most of the Project is associated with silicification, ranging from moderate silica addition to intense pervasive silica flooding.

The mineralization throughout the Project area occurs as typical low sulfidation epithermal style. Veins observed are open space filled quartz veins with irregular banding and open vugs that are typical of low sulfidation epithermal gold-silver mineralization. The structures localizing the veins at the Project are developed within a broad listric faulting regime producing a somewhat en echelon vein structure repetition within a corridor that covers a 25 km^2 area around the Project. Individual structures observed on the Project have a maximum strike length of three kilometers with undetermined displacements. Vertical range of mineralization based on topographic differences are about 600 meters. Map plot of quartz veins illustrates the frequency of larger veins that imply a strong structural dependance with some rhyolite dikes following them, possibly defining rift extension zone. The dikes and veins continue outside the Project area in the Cerro Prieto mine area, and to the east towards the Mercedes Mine.

The two nearest operating mines in the same district are also described as Epithermal Low Sulfidation gold silver deposits. Both mines have similar veining character and have northwesterly oriented quartz precious metal veins

The current interpretation of the structural and mineralization development of the Project hypothesizes a deeper intrusive stock underlays the district which is the source of mineralizing fluids and rhyolitic dikes. The interpreted normal deep faulting has provided a conduit for silica-rich mineralizing fluids resulting in the deposition of quartz veins with Au + Ag at the Project area. and localization of some rhyolite dikes. Cerro Prieto mine also contains high molybdenum content with gold silver mineralization that is suggestive of near source felsic intrusive (Bain, 2007).

The predominant northwest trending orientation of structures is an important feature of the Project area. More than 25 strong structures with at least 200 m of strike length are counted which have generally a parallel arrangement crossing the entire project concession area holdings. These structures developed ahead of vein deposition and rhyolite dike intrusion which follow and fill the structures. Many veins show brecciation which indicates movement along the structures during vein formation.

In addition to the silicification, other alteration assemblages are noted on the Project. Argillic alteration is represented as weak to moderate clay development in feldspars and matrix of rhyolitic rocks. Limonite consisting of hematite with lesser goethite and jarosite are present and developed from oxidized sulfides, mainly cubic pyrite. In deeper more mafic rock types propylitic alteration is widespread.

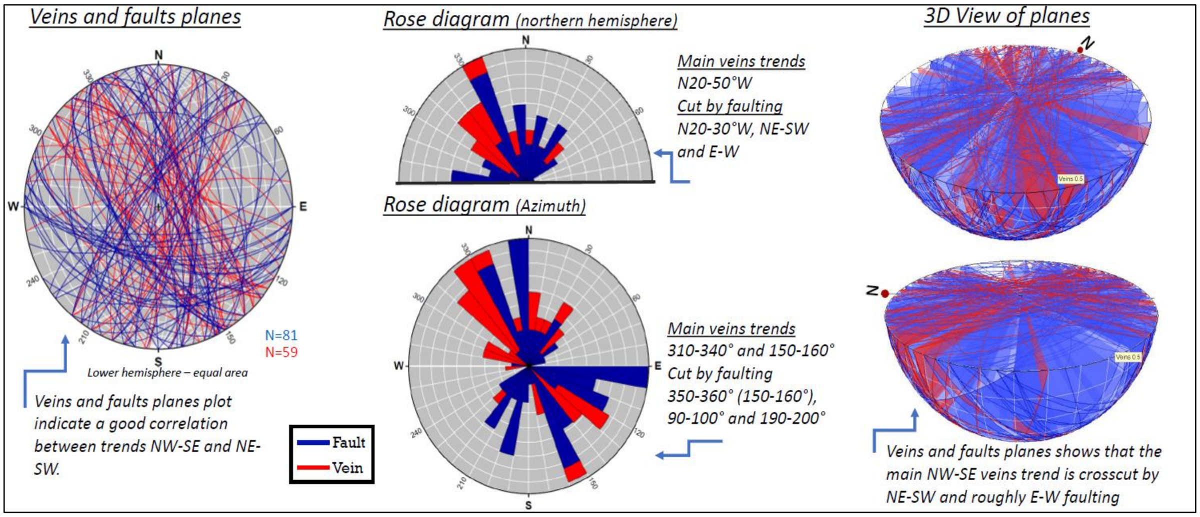
7.4 Structural Setting

Detailed structural geological mapping and analysis completed in 2021 on the central portion of the Project concludes that the main trend of mineralized quartz veins is oriented north 20° to 50° west (azimuth 310° to 340°) with a secondary quartz vein system trend oriented north 30° to 50° east (azimuth 30° to 50°). Identified faults show a similar orientation to the main veins trend, implying repeated faulting activation along which veins follow with filling.

A second structural trend, oriented north 20° to 50° east (azimuth 200° to 230°), is coincident with orientation of a few carbonate and quartz of veins but is mainly a post-mineralization fault trend. There is a third fault system that trends east-west to west-northwest east-southeast (N60-90° W; azimuth 90° to 120°) Source: IMEx, (2021).

This trend cross cuts the mineralized veins. Analysis of the fault kinematics data yielded a fault slip solution with a north-south strike and an east-west extension related to the normal faulting. This could imply a relaxation pattern or weakness/stability zone in those same directions Source: IMEx, (2021). The structural trends discussed above are graphically shown in Figure 7-3.

Flat veins seen in El Colorado vein area are not measured in this analysis. Most detailed field data collected for this analysis is from Japoneses, Buena Vista and Buena Suerte surface area. Sonoro geologists speculate that flat veins are not compatible with structures observed in El Colorado area unless normal listric structures vein fillings experienced a short episode of reverse faulting which may have occurred only in proximity to that area.



Source: IMEx, (2021)

Figure 7-3: Veins and Faults Plots

7.5 Alteration

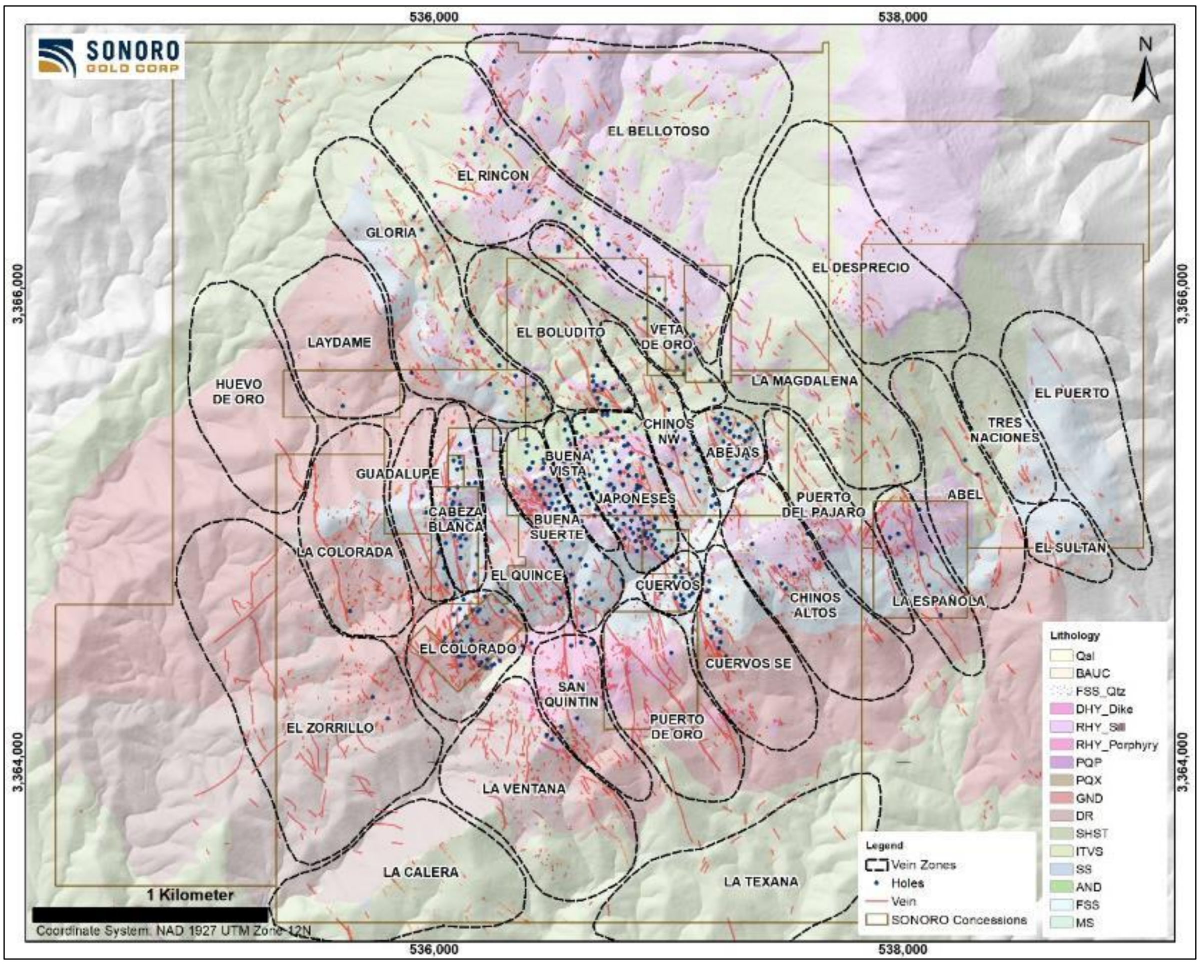
The dominant alteration types observed at the Project consist of silicification, propylitization, and sericite-clay alteration. Silicification is the most prominent alteration associated with the Project area vein systems. The alteration type and intensity will vary within and proximal to the different vein/structural zones. The most intense silicification is observed within the primary veins and decreases out into the hanging wall and footwall host rocks. Wide zones of silicification and veining, up to 250 m, have been on the project and are directly associated with zones of intense fracturing within the host structure(s) and adjacent host rocks.

Variable levels of propylitization affect the sedimentary and intrusive and extrusive igneous rock located on the Property. This alteration style is interpreted to be a result of the event responsible for to vein mineralization on the Project. The Volcanic and Sedimentary rocks range from nearly fresh to containing variable amounts of chlorite-calcite and local epidote.

Argillic alteration (sericite-clay) is generally present near vein zones and increases with intensity as you approach the primary veins. Sonoro has not conducted a detailed analysis to define the clay mineralogy and zoning within the system.

7.6 Significant Mineralized Zones

Exploration on the Project has focused on targeting the main mineralized vein zones which are named after their historic mine sites: the Los Japoneses mineralized zone with the related extensions of the Cuervos and Buena Vista mineralized zones, the Buena Suerte mineralized zone, the Chinos NW mineralized zone, the Abejas mineralized zone with the extensions of the Veta de Oro and El Rincón mineralized zones and possibly the Chinos Altos mineralized zones; and the Cabeza Blanca mineralized zone with adjacent and connected Guadalupe and El Colorado mineralized zones. Located on the same northwest trending lineament approximately one kilometer apart are the relatively isolated vein zones of La Española and El Bellotoso. Exploration at these two mineralized zones has been minor but drilling results indicate favorable exploration potential. These zones are shown in Figure 7-4.



Source: Sonoro Gold (2023)

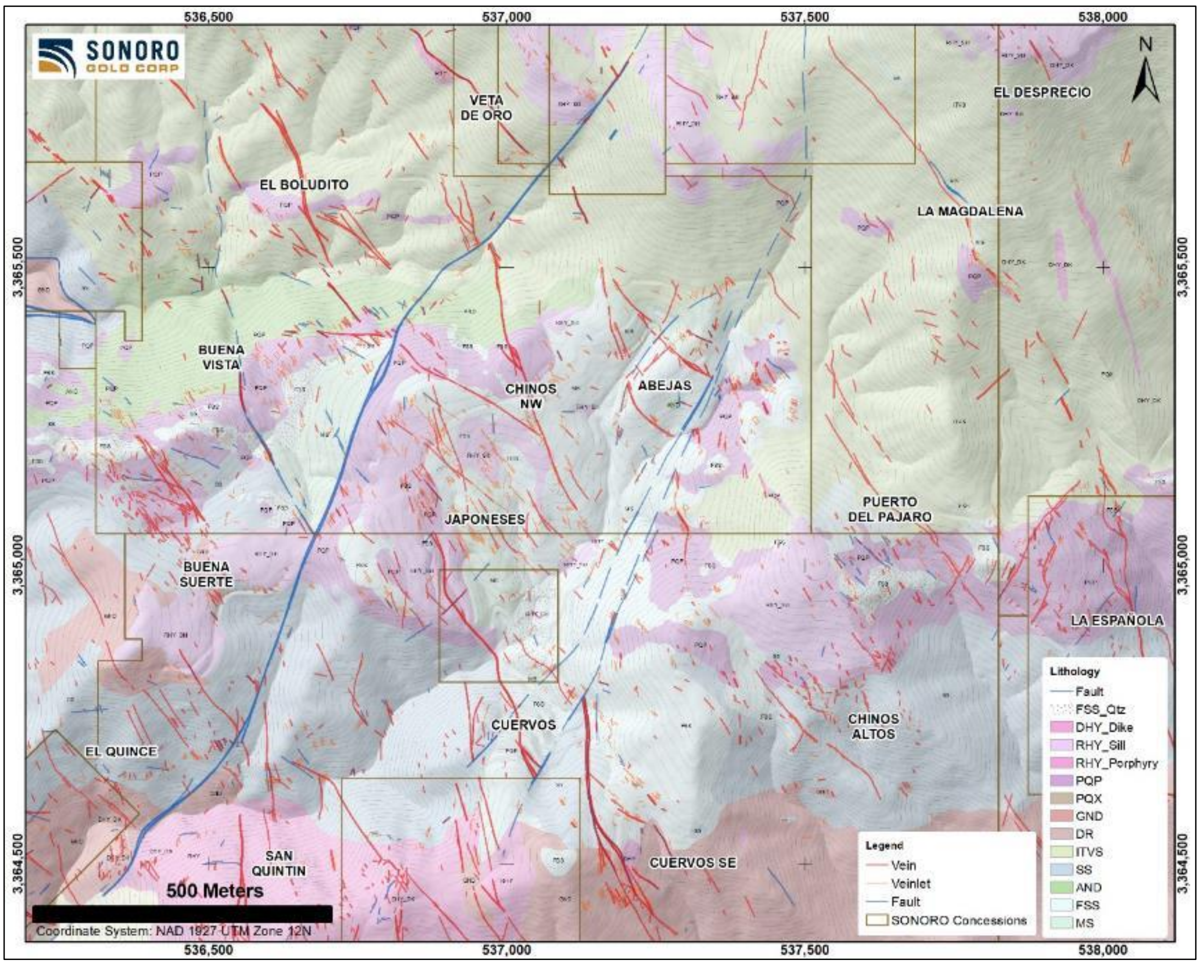
Figure 7-4: Named Vein Zones Area Location Map

7.6.1 Los Japoneses Zone (incl. Cuervos, Boludito, and Buena Vista)

The Los Japoneses mineralized zone is the largest vein zone in both width and length and is the most extensively drill-defined zone on the Project. Immediately to the south, the Cuervos vein zone appears as a southward continuation as it follows the trend of the Los Japoneses vein in drillholes. To the north, the Boludito vein zone appears as a northward continuation and the Buena Vista vein zone that occupies a fault breccia zone expanding the Los Japoneses vein zone to the northwest to merge with the Buena Suerte vein zone. Rhyolite dikes and quartzite are the main host rocks for these zones (Figure 7-4).

7.6.2 Abejas Zone (includes Veta del Oro and Rincon with Chinos NW and Chinos Altos)

North of the Los Japoneses vein zone, the geology and mineralization of the defined Veta de Oro vein zone extends southeast to the Abejas stockwork mineralized zone. As the Veta de Oro structure continues southeast, the structure splays into four separate 500 m long vein like bodies with numerous quartz veinlets. These terminate in an arroyo area located southeasterly by a North 30° East post-mineralization low angle fault that offsets the southern block by apparently 40 to 50 m eastward. The offset block to the south at Chinos Altos, is essentially undrilled for 300 m with 5 drillholes situated beyond the undrilled 300 m section. The northwest extension of the Veta de Oro vein zone connects with the El Rincón vein zone, the most widely drilled new zone in 2021. Mineralized intercepts are common in the Veta de Oro - El Rincon zone which is hosted in the rhyolite sill (Figure 7-5).



Source: Sonoro Gold (2023)

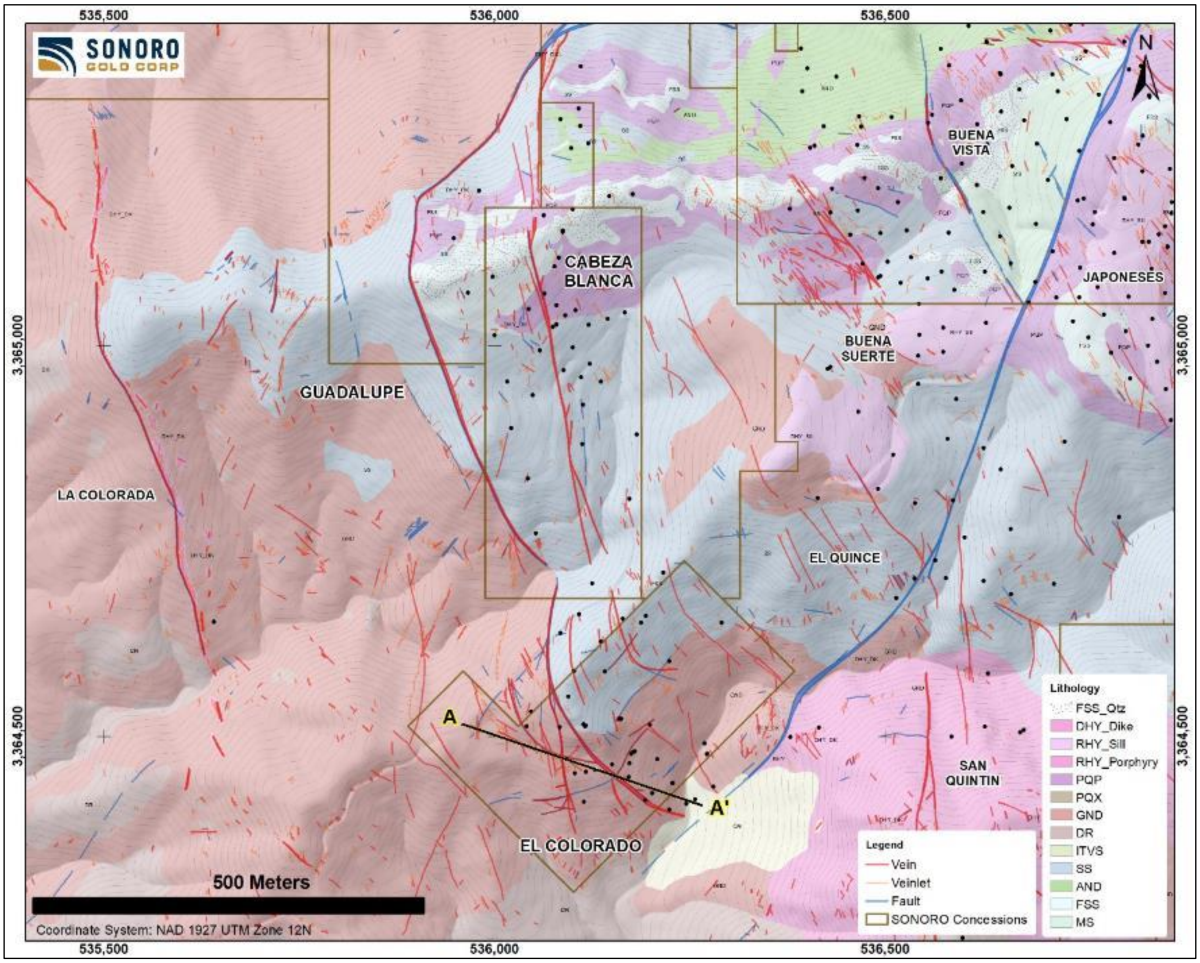
Figure 7-5: Central Zone Vein and Detailed Geologic Map

7.6.3 Cabeza Blanca, Guadalupe, and El Colorado

The Cabeza Blanca vein zone is a north-south trending vein with a steep easterly dip. The Guadalupe vein zone is a sub-parallel vein with a lower dip angle of approximately 55° to 60° to the east. Both veins are about one kilometer long and continue south into El Colorado confirming El Colorado as a southern extension (Figure 7-7), which also shows marked cross-section A to A' as noted on Figure 7-6.

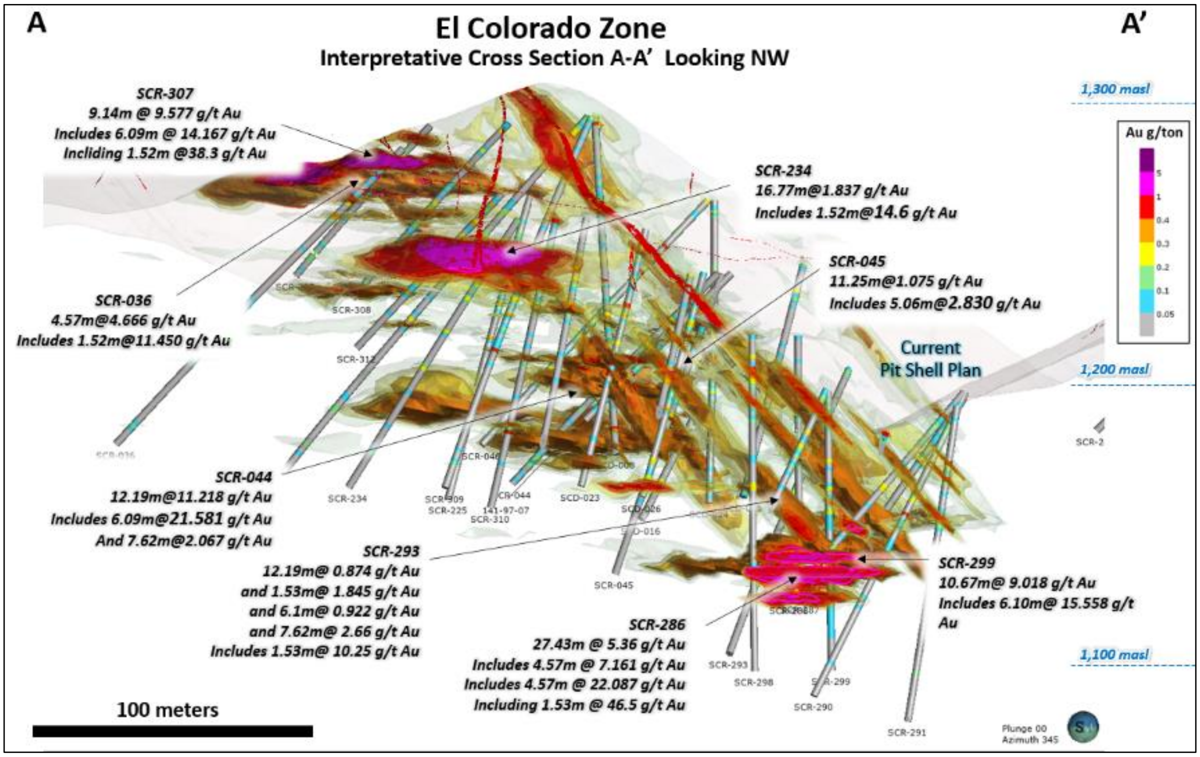
At El Colorado, the Guadalupe and Cabeza Blanca veins are closest together in contrast to the wider spacing of the veins in the northern part of the zone.

The El Colorado zone contains typical quartz vein dominant style gold mineralization with sericitic alteration, as well as veins and veinlets of hematitic (formerly sulfide) material in the structures that include a flat higher grade quartz vein first identified in drillhole SRC-044 with 12.19 m grading 11.22 g/t Au and 5.9 g/t Ag. This low angle vein has been named the El Colorado Vein by Sonoro geologists.



Source: Sonoro Gold (2023)

Figure 7-6: Cabeza Blanca and El Colorado Vein and Detailed and Geologic Map



Source: Sonoro Gold (2023)

Figure 7-7: El Colorado Cross Section of Au Intercepts (A-A' line in Figure 7-7)

The El Colorado zone is an area of vein intersections as shown in the Figure 7-7, with common quartz vein stockwork and lower grade yellowish colored zones. The two main veins are near the top of the ridge where the east segment represents the Cabeza Blanca vein and west purple zone near the left side of the cross section shows the Guadalupe vein. High values of gold with high Pb and Zn with low silver occur in mineralized intercepts of the mineralized zones. The epithermal model shown in Figure 8-1 does not account for these generally flat lying bodies of white quartz veins with high gold content which are generally not seen elsewhere in the project.

In the core drillhole that passed through gold mineralization of the El Colorado flat vein structure, further down hole cuts a flat lying foliated contact into plasticly foliated coarse biotite diorite-granodiorite that is strongly propylitic altered with numerous crossing calcite veinlets. This zone also has dikes of chloritic altered andesitic composition, The combination of mafic intrusive rocks and foliated granodiorite is also observed in the deepest parts of diamond drillholes SCD-1, SCD- 2, and SCD-3 which intersected the Los Japoneses vein at a depth of over 200 m and in outcrop west of the El Colorado Zone. Sonoro geologists suggest the foliation zone coincides with collection and partial termination of some listric structures with quartz veins. Additional investigation of the role that the deeper flat structures relation to listric structures and quartz veins is planned by Sonoro geologists.

7.6.4 La Española Zone

Figure 7-8 shows a sampler in the center of the image standing at the 8 to 10 m wide La Española vein with the silicified footwall structure to the northwest. The top 100 m of the Cerro Caliche ridge in the distance displays the exposed altered rhyolite flow on the cliff face. Host rocks for La Española vein are both altered rhyolite dikes and quartzite.

Source: Sonoro Gold (2021)
In front of the pickup is the location of Corex drillhole, SCR-49, that was drilled at a -50° inclination to crosscut the vein structure. The hole intersected 6 m grading 0.977 g/t Au. The vein outcrop is approximately 10 m in width.

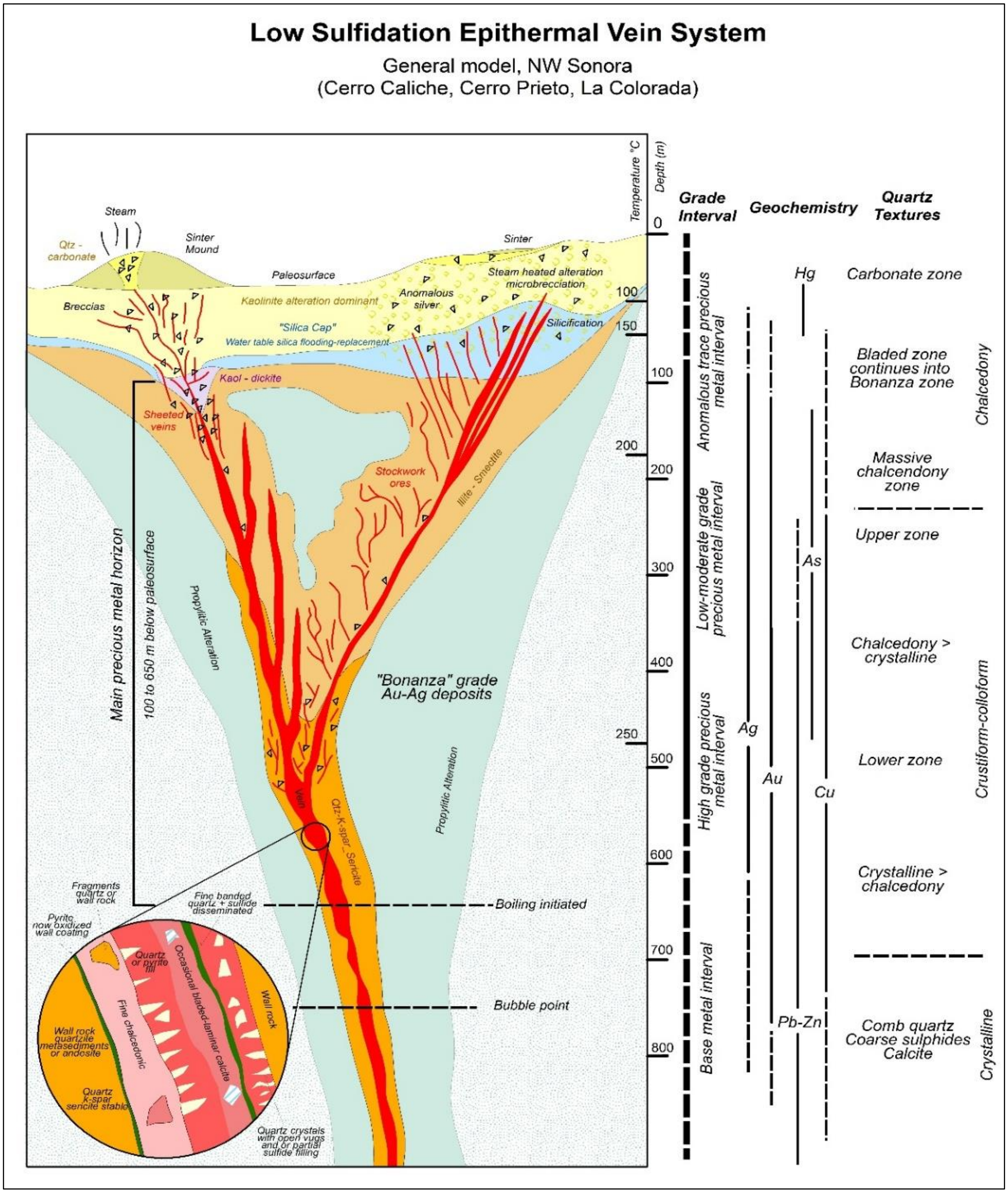
Figure 7-8: Española Vein and Structural Zone

The La Española vein structure continues as a lineament northwesterly across the shoulder of Cerro Caliche into the El Bellotoso zone, which was explored with three drillholes in 2021. The northwest continuation is marked with anomalous rock samples and prospect pits displaying vein material. The vein displays variation in width and in the vicinity of the former Española mine, lead and zinc content are also present and display variations with more than 1% combined base metal levels.

8 Deposit Type

Mineral deposits of the Project and the surrounding local area are classified as low sulfidation, epithermal gold and silver deposit type. Other nearby gold and silver deposits in northeastern Sonora including the nearby Santa Elena Silver/Gold mine (First Majestic Silver Corp.), Las Chispas Silver/Gold mine (Silvercrest Mines) and the Mercedes mine (Bear Creek Mining.). In the state of Chihuahua to the east, other low sulfidation epithermal deposits include the active gold-silver mines of La Colorada Gold-Silver Mine (Argonaut Gold Corp.), the Dolores Silver/Gold mine (Pan American Silver) and the Pinos Altos Silver/Gold mine (Agnico-Eagle Mines Ltd.).

Cerro Caliche deposit alteration intensity ranges from weak to strong pervasive texture with the structure being strongest closer to larger veins. Silicification is generally pervasive in proximity to mineralization followed by sericite-illite-kaolinite assemblages. Sericite alteration is most common in deeper or lower elevation occurrences' e.g.at surface of El Colorado. Propylitic alteration, with minor pyrite and epidote, are formed as broad alteration haloes laterally surrounding the veins at depth in more mafic rocks in deeper parts of El Colorado zone (Figure 8-1). The Cerro Caliche mineralization style are considered as low sulfidation epithermal deposit type as are the nearby Mercedes (Burtner, 2013) and Cerro Prieto (Giroux, Bain, 2013) gold mines. A working field model adapted from Buchanan (1981) in Figure 8.1 also includes field identifiable vein textures in quartz veins. Textures suggesting boiling include lattice and blading, that developed in partial quartz replacement of carbonate minerals along cleavage planes, an indication of boiling that produces local acidic conditions. Adularia is also tentatively identified by its pink colored vein material which is also indicative of boiling fluid deposition. Also present are numerous bands of coarse to fine quartz in near rhythmic wall parallel bands that also surround fragments in the vein. The veins of the western side of the Project, located near to and west of the Zorillo veins, are composed of white glassy quartz that do not contain more than geochemically anomalous gold (less than 50 ppb Au) and irregular high levels of lead and zinc.



Source: Figure modified from Buchanan (1981).

Figure 8-1: Low Sulfidation Epithermal Model Illustration

9 Exploration

9.1 Historical Exploration

All the available data are derived from the work carried out by previous owners, before 2017, as described in 6.2.

A summary of the key fieldwork and sampling conducted by previous Companies is detailed below:

- 1997-1998: Cambior, 1,625 rock samples
- Approximately 2000: Sidney, 176 rock samples
- 2007-2008: Corex, 1,872 rock samples
- 2011-2012: Paget, 406 rock samples and 1,250 soil samples

In addition to the data collected from the Company's exploration campaigns, Sonoro also acquired data from previous exploration programs completed by prior operators. Some of the data was acquired at no cost while other data was acquired through a purchase agreement.

9.2 Sonoro Exploration

Exploration methods employed by Sonoro on the Project consist of surface geological visual assessment followed by outcrop geochemical sampling. This includes up to two meters continuous chip or channel sampling of outcropping mineralized veins and quartz veined host rocks to determine surface metal concentrations in veins, sheeted dikes, and stockwork quartz veining adjacent to larger vein structures. Sampling is conducted on in situ materials. Sonoro's surface sampling gold results are summarized in Table 9-1.

Table 9-1 Sonoro Surface Sample Summary

Company	Year	Surface Sample Type	
		Number of Rock	Number of Soil
Sonoro	2017	20	140
Sonoro	2018	2,099	
Sonoro	2019	507	
Sonoro	2020	255	
Sonoro	2020		
Sonoro	2021	2,125	
Sonoro	2021		
Sonoro	2022	415	
Sonoro	2022		
Totals		**5,401**	**140**

Source: Sonoro, 2023

An outcrop sampling campaign was conducted on the Project consisting of rock chip sampling for gold and ICP multi-element analyses A total of 5,401 samples have been collected and analyzed with a summary of gold results presented in Table 9-2. These samples were collected across the Project with locations plotted in Figure 9-1, colored by gold grade ranges.

Table 9-2: Surface Au Samples May 2021

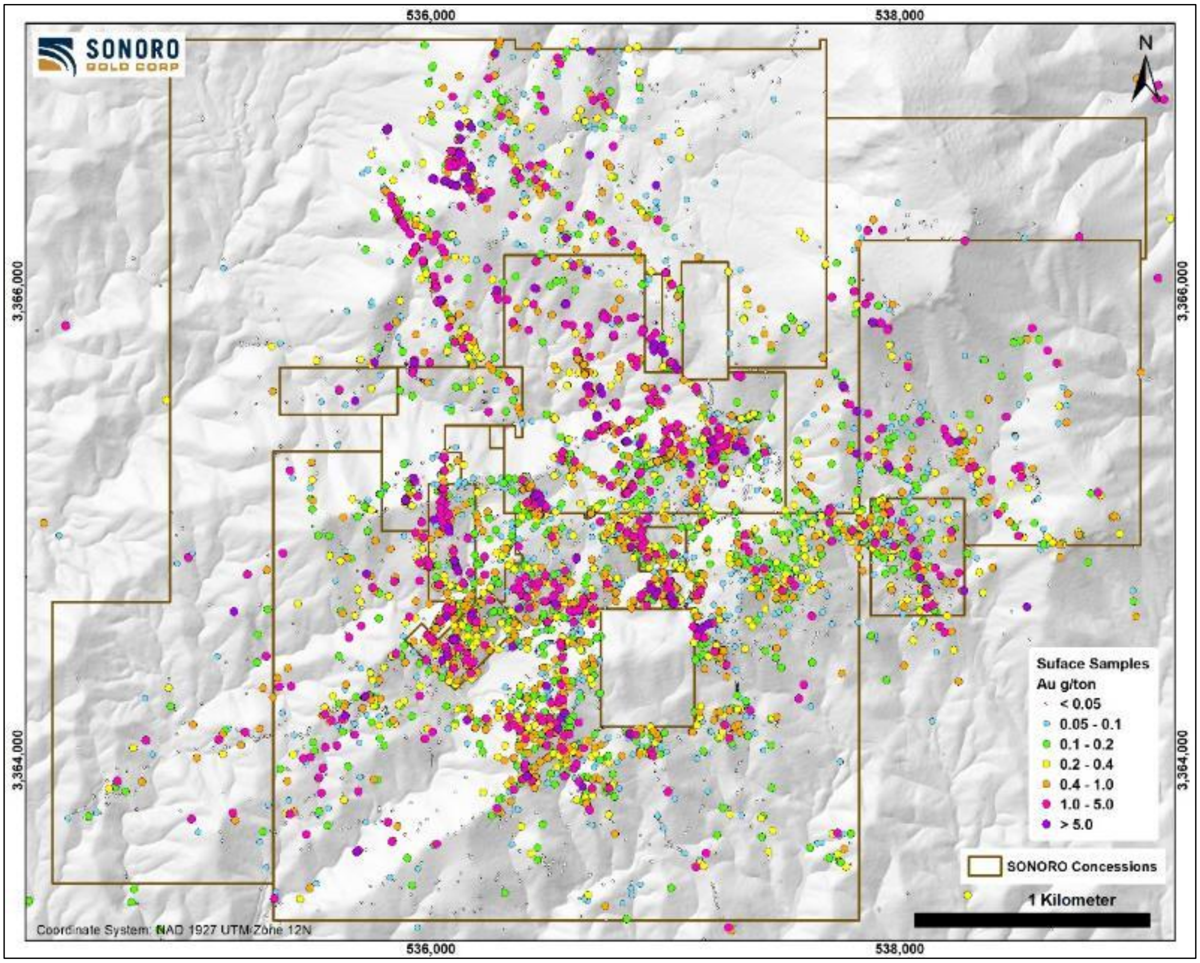
Gold in Surface Samples		
Range of Values Au (g/t)	**Number of Samples**	**Percentage (%)**
More than 3.0	112	2
More than 1.0 to 3.0	250	5
More than 0.5 to 1.0	322	6
More than 0.2 to 0.5	683	13
More than 0.05 to 0.2	1,477	27
Less than 0.05	2,557	47
Total	**5,401**	**100**

Source: Sonoro Gold, 2023

The principal gold mineralization at the Project is evident in surface outcrops with quartz-veined zones trending along azimuth 330° to 350° showing evidence of g gold and silver mineralization with oxidized former sulfides. The prominent northwest-trend of veining is generally consistent throughout the Project along with stock work type veinlets with diverse orientations.

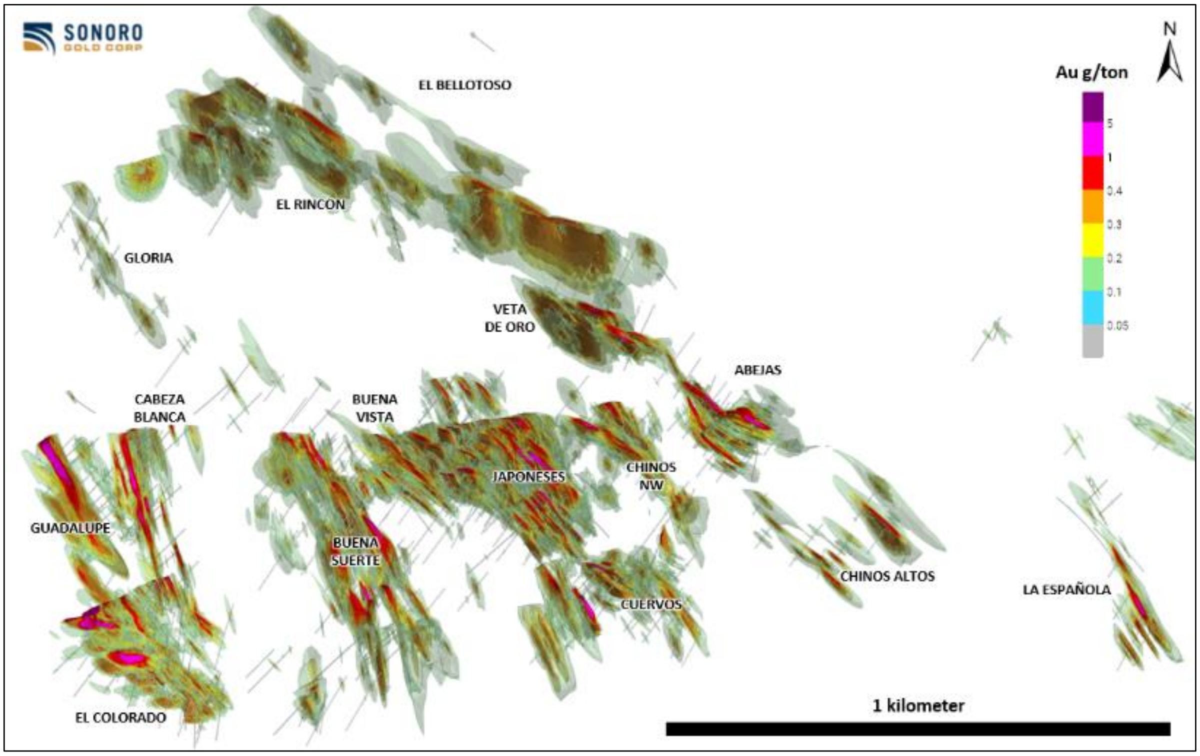
However, smaller scale veins, exemplified by the Cabeza Blanca vein, show a nearly north-south strike. Most veins dip to the east or northeast where drilling shows an evolving pattern of a deeper basal shear footwall vein zone with other steeper vein splays which dip more steeply eastward. These listric structures have near-vertical, multiple vein attitudes that join the deeper lower angle structure. Figure 9-2 illustrates the 3D model generated by Sonoro for the mineralized zones based on assays greater than 0.10 g/t gold.

Lead and zinc are also strongly anomalous in what is considered deeper parts of the structures and vein zones while silver is anomalous in higher elevation parts of the Project area. These are considered part of the epithermal vein's metal zoning pattern predicted from the model.



Source: Sonoro Gold (2023)

Figure 9-1: Gold in Surface Samples on the Property

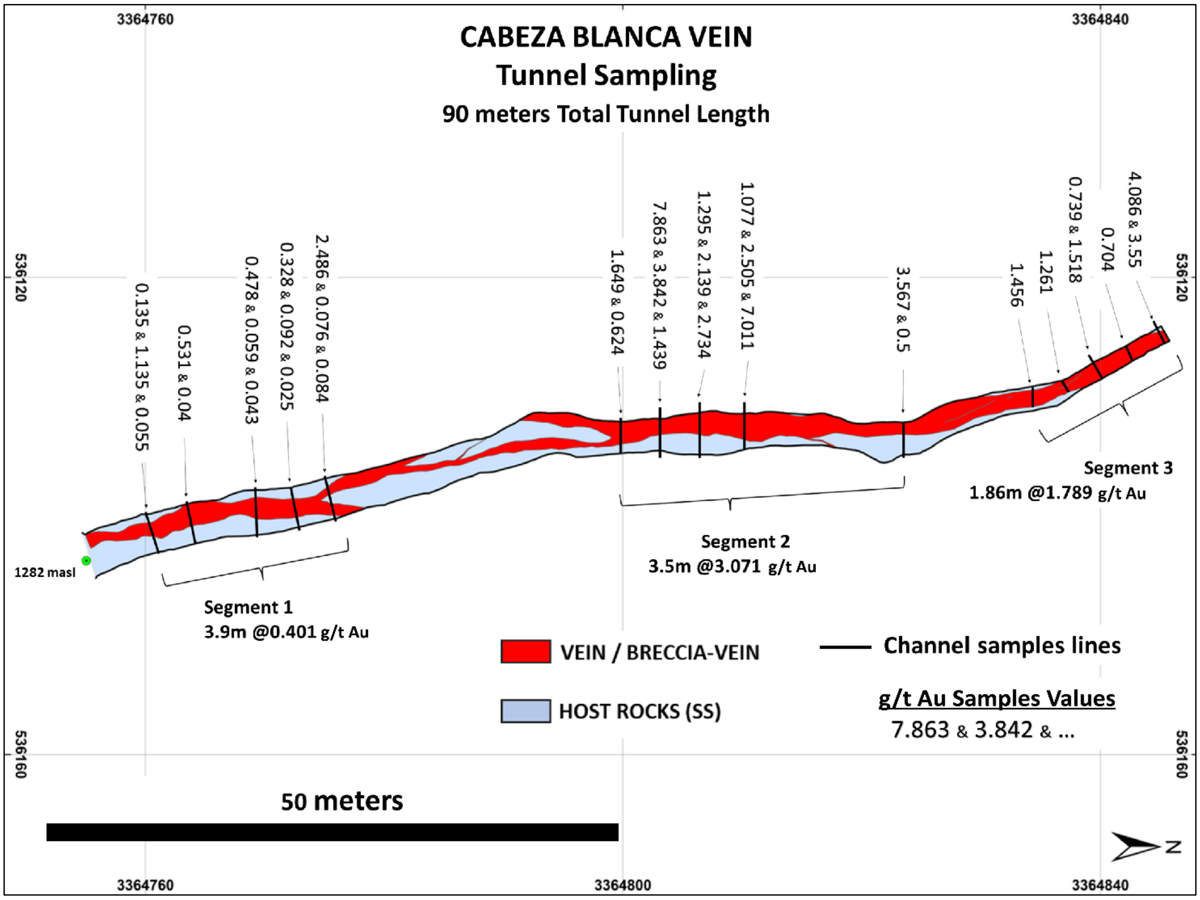


Source: Sonoro Gold (2023)

Figure 9-2: 3D Model – Mineralized Zones – Surface Samples Above a 0.10 Au g/t Threshold

Low level anomalies of arsenic and much lesser antimony are also present in numerous gold-bearing vein areas. Many gold-bearing intervals will often show only traces of silver with gold-bearing zones. The silver and gold have minor coincidences of elevated values in the same sample. Weakly anomalous levels of manganese areas are present in some of the larger gold bearing veins.

In 2022, Sonoro conducted an underground channel sampling program at the historical Cabeza Blanca underground adit at the mineralized zone, located in the southwestern part of the property (Figure 9-3).



Source: Sonoro Gold (2022)

Figure 9-3: 2022 Cabeza Blanca Vein Channel Sampling

An electric rotary handheld saw and chisel were used to collect 34 channel samples of vein and breccia material from the adit ceiling (back). Saw cuts were approximately four to six centimeters (cm) deep and cut perpendicular to the vein trend with variable length depending on width of exposed mineralization. Channel material was collected by hand in a catchment tarp below. The bagged samples were labeled, and the site photographed after painting sample numbers on the ceiling.

9.3 Significant Results and Interpretation

Through its surface exploration program, Sonoro has been able to expand on the prior exploration programs conducted by previous companies. Surface exploration has demonstrated that the project contains broad continuous zones of mineralization at a 0.1 g/t threshold. Several of these zones have not been fully delineated and additional exploration work will be required to fully define the extents of mineralization along strike and at depth. The central portion of the property has had the most extensive exploration work conducted to date however, surface and wildcat exploration drilling has successfully identified more structures that warrant additional exploration drilling to further delineate mineralization.

Sonoro has benefited from the acquisition of the previous operators' databases which it has been able to verify and incorporate into its own databases.

10 Drilling

10.1 Type and Extent

10.1.1 Historical Drilling (prior to 2018)

A description of the historical drilling is contained in Section 6.2.1 through 6.2.4 of this report. In summary, a total of 119 drillholes have been completed on the Project by the previous owners for 13,007.5 m. 101 holes (9,970 m) are RC and 18 holes (3,037.5 m) are core. The previous exploration has identified mineralization of several kilometers and with depths up to 200 m.

Sonoro geologists have reviewed the historical data acquired from previous operators since 1997. Discussions with past workers from the programs conducted to follow industry wide standards and protocols at that time, but no supporting documentation exists to confirm this. With the exception of Cambior drilling, previous reports describe at least partial drilling, sampling and analytical procedures and QA/QC results.

In 2018, Sonoro conducted a differential global positioning system (dGPS) survey to accurately locate historical drill collars completed by previous operators, Cambior, Corex Gold, and Paget. This collar locations were integrated into Sonoro's drilling database. The review of previous work completed on the Project allowed Sonoro to gain a deeper understanding of the vein zone geology and develop strategic drilling campaigns to define and expand the Project's mineralization.

10.1.2 Sonoro Drilling (2018 to Present)

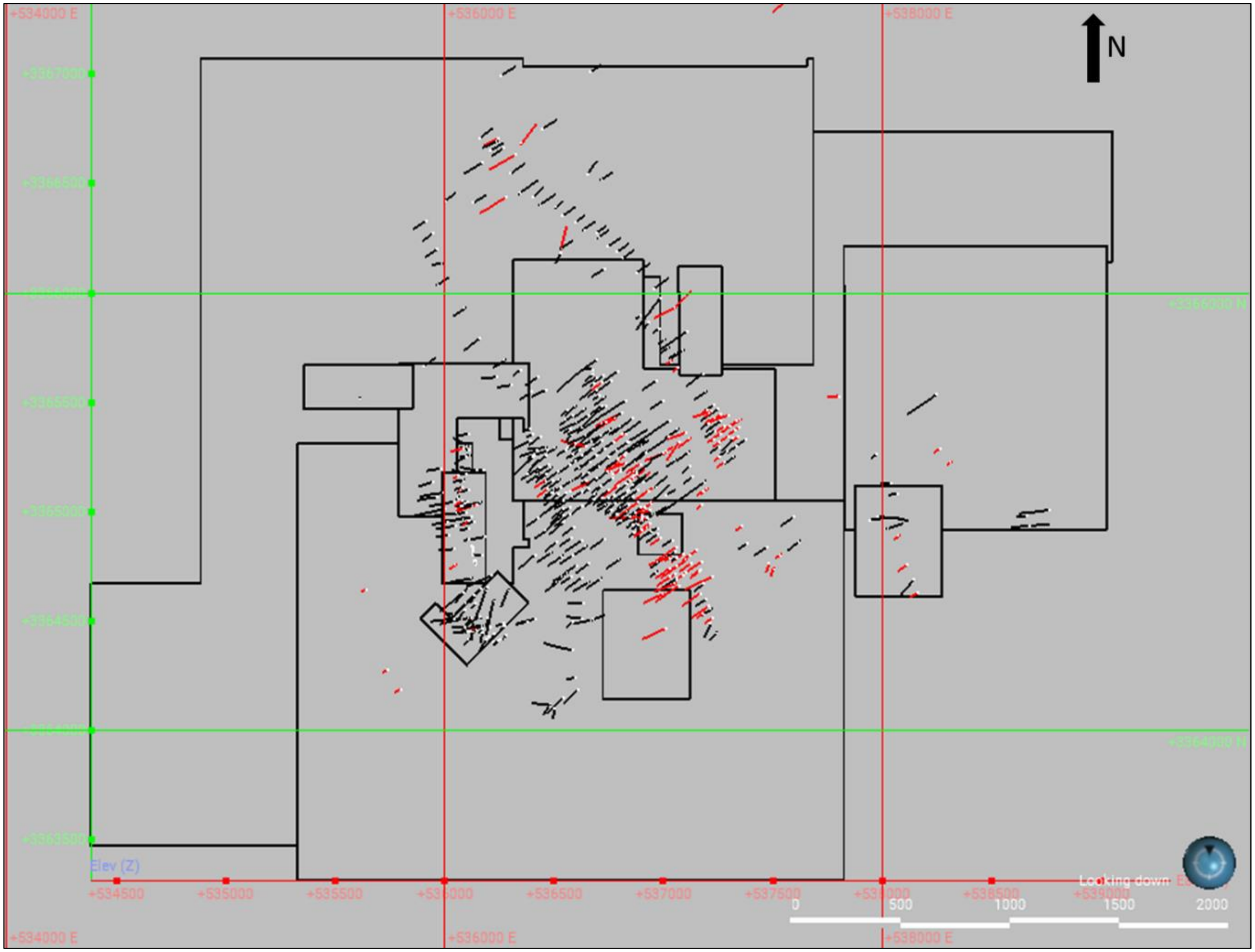
Sonoro has performed a combination of reserve circulation (RC) and diamond drill core (core) drilling. As of end of 2022, Sonoro has completed 331 RC and 48 core drillholes, totaling 42,350 m at the Project.

Table 10-1 summarizes the Project's total drilling and surface sampling contained in the Sonoro database including prior drilling campaigns by the previous operator. Figure 10-1 shows the location of projected drillholes and claim boundaries.

Table 10-1: Drilling and Surface Sample Summary

Company	Year	Drilling Programs		
		Drill Type	Total Drillholes	Total Drill Meters
Cambior	1997-98	RC	15	2,244.85
Corex	2007	RC	74	6,509.02
Corex	2008	RC	12	1,216.15
Paget	2011	Core	13	2,172.75
Paget	2012	Core	5	864.75
Sonoro	2018	RC	45	4,603.97
Sonoro	2019	RC	51	5,724.19
Sonoro	2020	RC	62	8,029.95
Sonoro	2020	Core	35	4,662.5
Sonoro	2021	RC	108	10,172.22
Sonoro	2021	Core	13	1,352.4
Sonoro	2022	RC	65	7799.95
Sonoro	2022	Core	0	0
Totals			**498**	**55,357.70**

Source: Sonoro, 2023



Source: SRK, 2023
Red traces: Historic Drill Traces
Black traces: Sonoro Drill Traces

Figure 10-1: Drillhole Location Map

10.2 Procedures

10.2.1 Historical Drilling

Sonoro also acquired data from three prior exploration companies for 119 drillholes with a total of 13,007.5 m of drilling, and 4,338 surface samples. Personal discussions between Sonoro and prior operators stated acceptable mining industry wide standards and protocols at that time were followed, but limited documentation was supplied.

There appears to be little available documentation describing the Cambior or Paget drilling procedures.

A 2018 report (Hitchborn, 2018) states Corex drilling was completed using a Foremost buggy rig from Layne de Mexico. All holes were drilled with a 4.5 inch drill bit with face center return mostly under dry drilling conditions. Drill runs were 40 feet (ft) and samples were collected at 10 ft intervals. After sample collection the sample splitter was cleaned by air pressure and the hole was cleaned after each drill run.

10.2.1.1 Collar Surveys

There appears to be no available documentation describing the Cambior or Paget collar surveying procedures.

Corex collars were surveyed with a GPS unit (not identified) by an independent contractor.

Sonoro used Geo Digital Imaging de Mexico SA de CV to resurvey any historical drill collars which were located. All collar locations are surveyed in UTM Datum NAD 27 Zone 12 North.

10.2.1.2 Downhole Surveys

There appears to be no available documentation describing the Cambior or Paget down hole surveying procedures.

There were no down hole surveys performed for Corex drillholes. As the Corex drillholes average less than 100 m in length, the lack of down hole surveys is not considered material.

10.2.1.3 Logging

There is no documentation describing logging for Cambior, Corex or Paget drilling. Sonoro has relogged available core from Paget drilling.

10.2.1.4 Sampling

For Corex drill program 4,982 samples (not inclusive QA/QC samples) at 10 foot (1.52 m) lengths were collected. Drillhole cuttings were collected in a Gilson universal sample splitter (approximately 50% split) of the total of sample. If recovery was suspected to be lower then 100% of the sample was collected. Sample size was 10 to 12 kilograms (kg) and was bagged into cloth drawstring sample bags that were labeled with waterproof tags provided by analytical lab.

10.2.2 Sonoro Drilling

Sonoro conducted drilling on the Project from 2018 to present and aimed to follow recognized procedures and practices considered good practice by the industry under the supervision of Mel Herdrick, VP Exploration.

The RC drilling was contracted through Layne de Mexico, S.A. de C.V. (Layne), a Granite Company, and included an all-terrain Prospector Buggy truck mounted drill capable of up to 40° angled drillholes. The on-board air compressor integrated system delivers 1,050 cfm free air at 480 pounds per square inch (PSI). Dual tube drill pipe with up to 300 m total length is on site when drilling. A face centered 5.25-inch diameter drill bit is matched to the down hole hammer. All RC drilling on the property was done dry in surface oxidized rock and the water table was not encountered.

Layne used a CT-1500 track mounted long stroke core drill to collect HQ and PQ core samples. 38 HQ holes were completed for resource evaluation.

Ten drillholes (673 m) were completed for metallurgical analysis. These were completed using PQ core (85.0 mm diameter). The core was boxed, logged by Sonoro geologists, and delivered to DHL in Hermosillo. DHL shipped the core via air directly to McClelland Laboratories located at 1016 Greg Street, Sparks NV, USA.

10.2.2.1 Collar Surveys

Drilling conducted by Sonoro include collar survey by Geo Digital Imaging de Mexico SA de CV upon completion of drilling using an EMLID Reach RS2+ Multi-band RTK GNSS receivers connected to a base station. The collars were surveyed in PPK mode post-processing then with INEGI's Continuously Operating Reference Stations (CORS) Network. The survey coordinates are downloaded and sent in Excel spreadsheets to Sonoro geologists. All collar locations are surveyed in UTM Datum NAD 27 Zona 12 North and elevations were reported as meters above mean sea level (m amsl).

10.2.2.2 Downhole Surveys

Drilling conducted by Sonoro has the drilling contractor (Layne) perform down hole surveys. Survey results are provided daily. Both RC holes and core holes are surveyed every 50 m down hole using a Reflex EZ Track 1.5 instrument. The azimuth is corrected for magnetic declination by adding 9.2° to the azimuth. SRK recommends reviewing this factor annually and adjusting as required.

10.2.2.3 Logging

Sonoro RC holes are logged by Sonoro geologists at the drill site on paper and later entered into Excel sheets. The original sheets are scanned and archived by Sonoro.

For core holes, geotechnical data (recovery, RQD, weathering, hardness, breakage, number of joints) are measured prior to geological logging. Geology data including lithology, alteration, structural, and mineralization are logged in Excel spreadsheets by Sonoro geologists. Lithologic and structural features are noted on the core to aid in determining the sample length. The samples are then marked on the core which is then cut, bagged with the sample tags and collected for shipping to the assay laboratory.

10.2.2.4 Sampling

Drill samples were collected as RC chips that are passed by closed tubing through a cyclone to collect fine airborne particles, then into a three-tiered Jones splitter where the final sample was a quartered sample of the total original material from the drill interval. A Sonoro geologist supervised the RC drilling and RC sample collection. Samples were bagged for each regular drill length intervals of 5 ft or 1.52 m and collected and transported by ALS or BV personnel from the drill site every three days during drilling activities. The laboratory trucks hauled the RC samples via truck to the respective preparation laboratory for the process of sample preparation to begin. Sample processing and analysis ranged from 15 to 40 days depending on the laboratory workload.

HQ core samples were boxed in fabricated plastic core boxes with thin wood or cardboard markers denoting the depth in meters at the end of each drill run. Standard run length was 3.05 m (10 ft). All the cores were transported by Sonoro geologists to the core logging and cutting facility in Cucurpe where geologists were responsible for inspecting, making descriptive logs, and recording rock quality designations (RQD) by measuring and recording percentages of intact core lengths. Each core box was digitally photographed. Following the data collection, the core was cut in half along the core axis with a diamond saw with half bagged for assay analysis and the other half retained. ALS or BV staff would collect the samples and deliver to the respective sample preparation facility. The remaining core and reject material from the assay laboratory is stored in a secure facility in Cucurpe.

Quality control samples consisting of blanks, certified reference material (CRM), and field duplicates are inserted by geologist at the core logging facility. Further details on the QA/QC program are described in detail in Chapter 11.

10.3 Recovery

There is no documentation related to drilling sample recovery for Cambior or Paget historical drilling data.

Hitchborn stated the RC was drilled under dry conditions, and although the samples were about 50% of the theoretical total weight, Corex considered the sample to adequately represent the drilled material. Corex expressed no concern regarding the sample quality related to the assay results.

Sonoro RC is also drilled dry and Sonoro geologists estimate a high recovery percentage, but SRK is unable to independently verify the approximate recovery.

SRK reviewed mineralized core intervals and did not observe a loss of core in the mineralized intervals. A mineralized interval is shown in Figure 10-2, no significant loss of mineralized material is noted. As part of the Sonoro logging procedure for core holes, both core recovery and RQD are recorded. Average recovery based on the 49 Sonoro core holes is approximately 90%. Sonoro estimates the RC recovery is a similar percentage.

Based on the statements of historic operators and Sonoro staff, SRK does not feel the sample recovery impacts the quality of the assays.

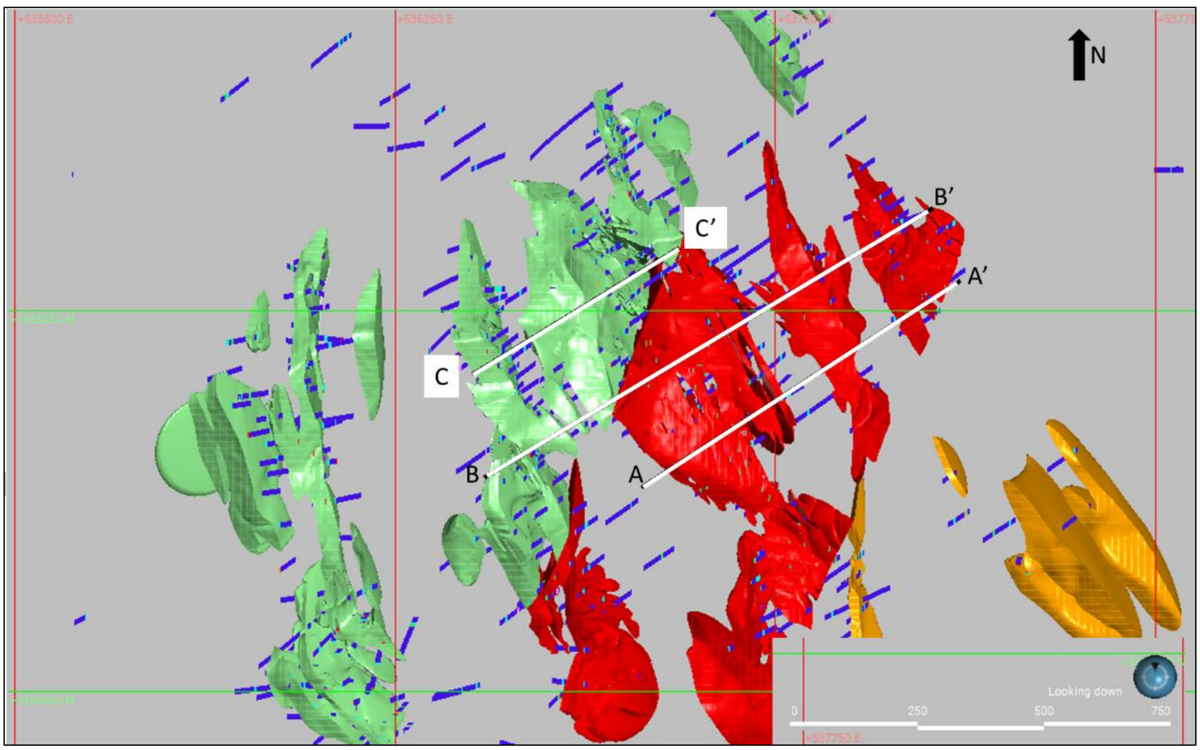
SRK recommends twinning some RC holes with core holes to better assess the impact of sample recovery on grade or to compare RC to core drilling in better drilled areas.

Source: SRK, 2023

Figure 10-2: Mineralized Interval (SCD-033: 72.3 to 74.4 m)

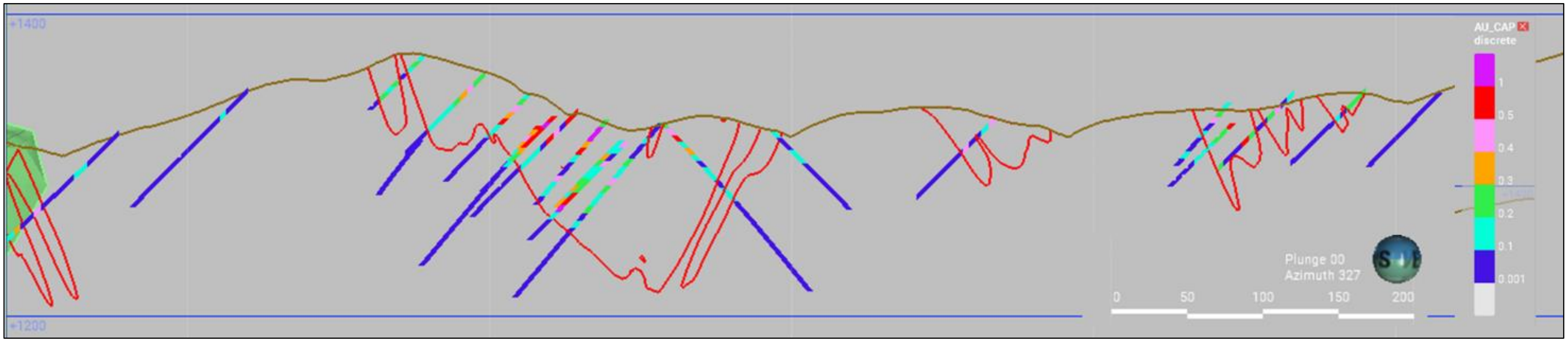
10.4 Sample Length/True Thickness

Most drillholes are inclined to 45° to the southwest to provide approximate perpendicular intercepts to vein trends at the Project. The true inclination of the mineralized zones is not precisely known and the common use of 45° inclined drillholes with the azimuth of 225 is considered an appropriate orientation to minimize intercept corrections. However, it is possible that some reported drillhole intercepts may have reductions of interval length by 10% to 15% to obtain true thickness of intervals. Drillholes with azimuths of 050 to 080 were drilled to utilize roads to test areas without current access. These drillholes were considered to cut near vertical zones of mineralization. All drilling completed are considered to have good quality samples from the drilling programs that with the large quantity of drillholes reliably represent the mineralized size and mineralization values of the mineralized material. Representative sections are shown in Figure 10-3 though Figure 10-6.



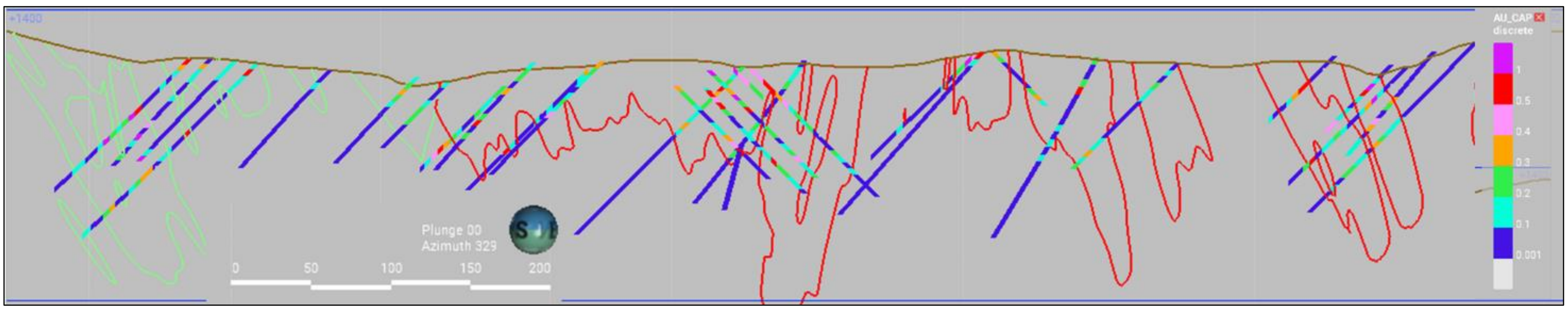
Source: SRK, (2023)

Figure 10-3: Mineralized Domains (Grade Shells) and Drilling – Planview



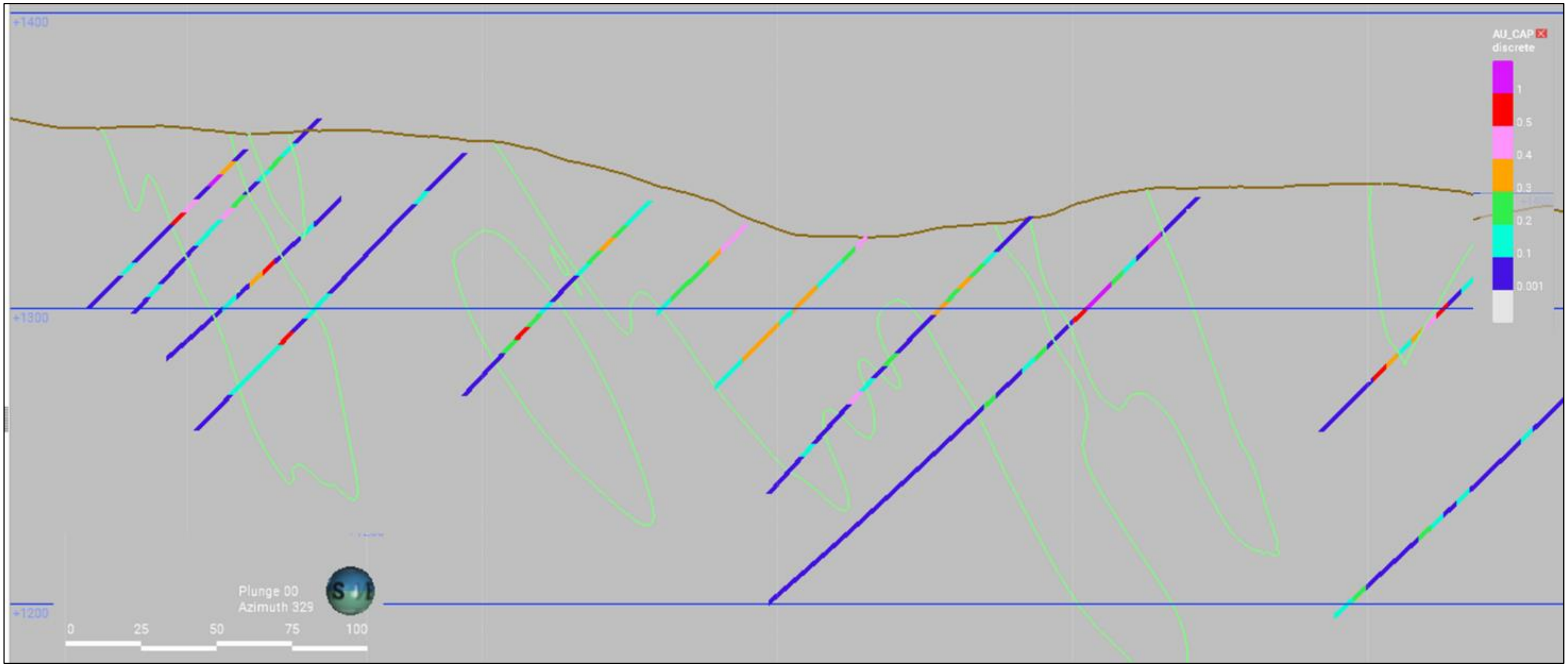
Source: SRK, 2023

Figure 10-4: Mineralized Domains (Grade Shells) Central Domain and Drilling – Section A-A



Source: SRK, 2023

Figure 10-5: Mineralized Domains (Grade Shells) Central and West Upper and Drilling – Section B-B



Source: SRK, 2023

Figure 10-6: Mineralized Domains (Grade Shells) West Upper and Drilling – Section C-C

10.5 Summary of Drill Intercepts

RC and core drilling are reasonable methods for this deposit and these techniques have been applied by all operators since early exploration and mining. Drilling has been completed from surface with drillholes designed to provide reasonable intersections to the interpreted dip and strike of the mineralization.

Sonoro's methodology and procedures in the QP's opinion currently meet accepted industry practices. Overall, it is the QP's opinion that the drilling conducted on the property has produced a reliable geological and geochemical database suitable for use in disclosure of mineral resources.

The results of the drilling have enabled SRK to review and confirm the geological and structural trend models generated by Sonoro. The drilling intersections are considered reasonable to generate grade shells used to constrain the grade estimation as shown in Figure 10-3 to Figure 10-6.

Table 10-2 summarizes the drillhole locations and orientations and Table 10-3 summarizes significant mineralization intercepts.

Table 10-2: Drillhole Location and Orientation

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
141-97-01	537012.50	3364468.38	1380.88	173.74	245	-45
141-97-02	537225.01	3364704.00	1369.84	201.17	245	-45
141-97-03	537002.40	3364626.91	1365.42	152.40	245	-45
141-97-04	537056.68	3364671.73	1338.29	152.40	245	-45
141-97-05	537028.00	3364792.00	1296.80	149.35	245	-45
141-97-06	536937.00	3365008.00	1316.11	62.48	245	-45
141-97-07	536180.00	3364481.00	1239.50	121.92	245	-45
141-97-08	536145.43	3365034.44	1337.42	149.35	245	-45
141-97-09	536829.76	3365223.40	1372.50	152.40	245	-45
141-97-10	537008.13	3365268.32	1370.08	149.35	245	-45
141-97-11	537104.87	3365362.58	1365.84	131.06	245	-45
141-97-12	537218.59	3365461.57	1375.53	128.02	245	-45
141-97-13	537298.43	3365443.34	1377.20	164.59	245	-45
141-97-14	536900.41	3364973.80	1332.04	213.36	245	-45
141-97-15	536783.55	3365426.51	1301.73	143.26	245	-45
CC-001	536201.79	3368358.62	1200.00	239.00	47	-60
CC-002	536084.79	3368478.62	1200.00	179.65	47	-60
CC-003	536084.79	3368478.62	1200.00	224.75	45	-70
CC-004	536418.79	3368160.62	1200.00	140.35	33	-60
CC-005	536273.79	3368564.62	1200.00	125.30	228.8	-63
CC-006	536976.59	3367817.40	1433.28	241.65	277	-60
CC-007	537007.79	3367561.62	1439.10	101.50	270	-60
CC-008	537007.79	3367561.62	1439.10	127.15	270	-70
CC-009	537056.79	3365935.62	1464.08	234.50	242	-60
CC-010	537056.79	3365935.62	1464.08	173.40	44	-55
CC-011	536246.79	3366706.62	1419.59	148.35	244	-60
CC-012	536281.79	3366438.62	1433.14	237.00	238	-55
CC-013	536895.79	3365218.62	1364.96	124.45	240	-55
CC-014	536265.79	3368323.62	1200.00	153.00	294	-62
CC-015	536738.79	3367803.62	1410.17	169.95	205	-55
CC-016	536860.79	3367725.62	1450.33	245.80	270	-60
CC-017	537804.79	3365527.62	1510.14	116.20	270	-60
CC-018	537804.79	3365527.62	1510.14	56.95	280	-75
CC-019	536530.79	3366198.62	1428.34	233.80	14	-60
CC-020	537070.79	3365317.62	1367.07	188.85	214	-60
CC-021	536648.79	3365299.62	1326.81	202.30	282	-55
CC-022	536712.00	3365403.00	1300.00	186.20	63	-55
CC-023	536779.79	3365427.62	1301.11	161.70	240	-55
CC-024	536717.79	3365592.62	1290.23	109.05	230	-55
CC-025	536324.79	3366632.62	1418.39	222.65	240	-50
CC-026	536572.79	3365094.62	1354.40	194.50	66	-55
CC-027	536351.79	3366681.62	1411.98	204.10	37	-55
CC-029	536850.79	3365142.62	1358.16	118.40	40	-50
CC-030	536084.79	3365289.62	1335.83	125.10	256	-60
CCR-01	536867.59	3365183.39	1360.23	163.07	235	-45
CCR-02	537304.00	3365389.26	1369.00	182.88	235	-45
CCR-03	537124.17	3365334.85	1362.51	102.11	235	-45
CCR-04	536884.75	3365043.32	1340.53	144.78	235	-45
CCR-05	536930.05	3364931.68	1324.44	111.25	235	-45
CCR-06	536824.68	3365257.14	1377.57	172.21	235	-50
CCR-07	536793.63	3365118.58	1363.63	144.78	235	-45
CCR-08	536987.94	3364881.88	1288.99	86.87	235	-45
CCR-09	537070.53	3364662.76	1334.84	184.40	235	-45
CCR-10	536957.29	3365114.40	1342.47	144.78	235	-45
CCR-11	536946.48	3365041.26	1327.25	150.88	235	-50
CCR-12	537168.31	3364627.98	1360.92	144.78	235	-45

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
CCR-13	537204.64	3364568.00	1361.42	138.68	235	-45
CCR-14	537106.40	3364780.90	1315.28	205.74	235	-45
CCR-15	537060.72	3364840.50	1309.71	175.26	235	-45
CCR-16	536827.56	3365358.09	1348.55	181.36	235	-45
CCR-17	536829.62	3365132.85	1360.35	108.20	55	-45
CCR-18	536858.72	3365152.77	1358.59	105.16	55	-45
CCR-19	537011.90	3365274.95	1371.42	53.34	55	-45
CCR-20	536079.64	3365027.25	1363.99	47.24	235	-50
CCR-21	536111.41	3364959.41	1327.43	53.34	235	-45
CCR-22	537240.60	3365426.79	1361.52	65.53	250	-45
CCR-23	537260.15	3365356.01	1359.63	65.53	235	-45
CCR-24	537183.40	3364537.00	1367.90	59.44	235	-45
CCR-25	537030.51	3364703.75	1336.95	120.40	235	-50
CCR-26	537030.37	3364742.86	1317.94	117.35	235	-45
CCR-27	537104.01	3364781.45	1314.89	114.30	235	-65
CCR-28	537176.24	3365032.04	1316.36	50.29	235	-45
CCR-29	537215.00	3365450.99	1373.63	50.29	235	-50
CCR-30	537255.09	3365317.65	1364.33	59.44	235	-50
CCR-31	537327.33	3365374.03	1371.13	59.44	235	-50
CCR-32	536769.06	3365170.93	1362.42	71.63	55	-45
CCR-33	537127.48	3364764.84	1316.89	99.06	235	-45
CCR-34	537089.73	3364807.71	1313.58	99.06	235	-50
CCR-35	537065.52	3365657.19	1362.02	41.15	235	-45
CCR-36	537182.75	3365095.90	1314.44	53.34	235	-50
CCR-37	537536.53	3364804.85	1372.98	50.29	235	-50
CCR-38	537502.43	3364742.73	1356.89	62.48	195	-50
CCR-39	537482.43	3364765.24	1359.00	65.53	195	-45
CCR-40	536754.39	3365188.17	1363.42	86.87	50	-45
CCR-41	538265.05	3365291.31	1331.89	56.39	235	-45
CCR-42	538317.31	3365230.46	1316.75	44.20	235	-50
CCR-43	537222.57	3364514.10	1346.84	62.48	235	-45
CCR-44	537358.06	3364932.90	1397.45	53.34	235	-50
CCR-45	537263.36	3365446.98	1371.50	94.49	235	-50
CCR-46	537232.17	3365333.59	1354.21	42.67	235	-45
CCR-47	536455.60	3365142.04	1353.61	76.20	235	-45
CCR-48	536471.84	3365104.67	1343.10	103.63	235	-50
CCR-49	538079.13	3364890.84	1292.89	51.82	235	-50
CCR-50	538162.79	3364629.87	1275.52	67.06	240	-50
CCR-51	538111.58	3364756.40	1293.16	82.30	235	-50
CCR-52	537258.31	3365251.90	1340.91	54.86	235	-50
CCR-53	537037.31	3365687.13	1374.08	48.77	245	-55
CCR-54	537200.27	3365467.57	1379.25	45.72	235	-45
CCR-55	536079.76	3365051.48	1370.30	67.06	235	-50
CCR-56	537058.38	3364751.65	1308.57	77.72	235	-45
CCR-57	537165.02	3364728.67	1339.11	85.34	235	-50
CCR-58	536063.35	3365167.06	1392.67	48.77	235	-50
CCR-59	536053.57	3364759.96	1288.83	67.06	235	-50
CCR-60	536915.54	3365023.43	1329.50	73.15	235	-50
CCR-61	537333.82	3365414.41	1377.88	91.44	235	-50
CCR-62	536901.70	3364915.96	1342.57	67.06	235	-50
CCR-63	537122.43	3364802.76	1326.70	115.82	235	-65
CCR-64	537342.88	3365342.91	1357.22	85.34	235	-50
CCR-65	537052.45	3364716.00	1326.28	91.44	235	-50
CCR-66	536090.93	3365038.64	1361.99	60.96	235	-50
CCR-67	535739.24	3364278.57	1237.54	42.67	245	-55
CCR-68	535802.12	3364188.84	1235.09	51.82	245	-50
CCR-69	535641.31	3364646.36	1223.39	42.67	245	-50

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
CCR-70	536077.53	3365101.14	1386.64	28.96	235	-45
CCR-71	537031.03	3364792.51	1296.02	51.82	235	-50
CCR-72	536926.69	3364973.43	1319.72	73.15	235	-45
CCR-73	537090.12	3364712.58	1315.61	76.20	235	-45
CCR-74	536861.60	3365126.18	1355.19	134.11	55	-45
CCR-75	537296.53	3365346.31	1368.45	108.20	235	-45
CCR-76	537170.45	3364736.77	1339.47	121.92	235	-65
CCR-77	537174.98	3364772.94	1342.50	152.40	235	-55
CCR-78	537104.24	3364722.21	1316.22	85.34	235	-55
CCR-79	537278.96	3365392.80	1360.53	67.06	235	-45
CCR-80	537345.70	3365387.08	1369.24	76.20	235	-50
CCR-81	536930.62	3365096.13	1343.44	97.54	235	-45
CCR-82	537354.73	3365424.20	1375.04	102.11	235	-50
CCR-83	536940.48	3364948.80	1317.07	92.96	235	-50
CCR-84	537203.54	3365105.18	1318.48	99.06	235	-65
CCR-85	537277.44	3365227.19	1327.15	59.44	235	-45
CCR-86	537150.23	3364823.61	1346.12	153.92	235	-65
SCD-001	537191.39	3365139.31	1318.05	372.75	234	-45
SCD-002	537029.25	3365417.84	1352.68	401.20	236	-45
SCD-003	536830.39	3365510.18	1280.75	383.10	238	-45
SCD-004	536900.05	3364980.08	1332.49	50.40	237	-45
SCD-005	537260.65	3365413.61	1361.51	105.50	237	-45
SCD-006	537061.25	3364694.95	1329.24	52.00	237	-50
SCD-007	537064.12	3364693.84	1329.28	63.15	0	-90
SCD-008	536117.43	3364513.93	1298.97	140.00	157	-67
SCD-009	536075.43	3365024.20	1362.95	25.00	275	-45
SCD-010	536064.64	3365066.54	1381.21	24.15	234	-43
SCD-011	537107.76	3365825.86	1451.90	221.20	235	-50
SCD-012	536877.93	3365174.14	1358.01	62.50	54	-45
SCD-013	536806.89	3365187.44	1371.57	50.00	50	-45
SCD-014	536861.88	3365126.63	1354.92	100.00	55	-45
SCD-015	536987.32	3365978.27	1451.66	260.40	219	-45
SCD-016	536188.10	3364645.33	1307.57	221.50	199	-45
SCD-017	538249.54	3365537.23	1412.93	224.20	234	-45
SCD-018	536242.05	3366695.26	1419.75	110.20	245	-45
SCD-019	536268.98	3366662.93	1417.26	101.10	235	-45
SCD-020	536302.39	3366546.19	1421.66	106.80	55	-45
SCD-021	536341.55	3366455.09	1427.72	158.10	55	-45
SCD-022	536404.69	3365253.31	1332.28	60.25	222	-45
SCD-023	536150.74	3364463.95	1256.29	101.85	226	-74
SCD-024	536162.42	3364522.53	1267.15	116.60	158	-84
SCD-025	536199.42	3364515.17	1242.44	100.15	194	-62
SCD-026	536173.10	3364465.82	1239.88	89.85	225	-73
SCD-027	536172.54	3364447.85	1238.89	103.10	188	-60
SCD-028	536141.90	3364582.91	1302.35	143.40	218	-77
SCD-029	535980.99	3365198.35	1348.96	90.50	260	-45
SCD-030	536098.81	3365252.67	1352.10	90.20	240	-45
SCD-031	536108.44	3365303.69	1327.94	109.95	295	-45
SCD-032	537094.21	3365741.40	1415.85	149.10	235	-60
SCD-033	536982.14	3365838.07	1412.62	85.30	235	-65
SCD-034	537027.20	3365753.46	1412.71	87.90	235	-55
SCD-035	536898.52	3365897.05	1406.99	101.10	241	-70
SCD-036	536530.45	3366203.67	1427.52	100.60	57	-45
SCD-037	536744.86	3366212.76	1412.84	104.50	57	-45
SCD-038	536730.44	3366111.31	1429.57	100.20	237	-45
SCD-039	536959.14	3366022.00	1433.01	119.00	55	-45
SCD-040	536431.86	3366401.08	1402.82	130.20	56	-45

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
SCD-041	536538.22	3366351.11	1395.72	104.00	55	-45
SCD-042	536635.05	3366289.78	1382.20	100.10	56	-45
SCD-043	536811.10	3366156.32	1408.10	98.20	54	-45
SCD-044	536880.22	3366094.59	1416.53	101.00	56	-45
SCD-045	536531.44	3366184.65	1428.38	76.60	206	-45
SCD-046	536256.41	3366992.62	1404.90	122.20	58	-45
SCD-047	536664.97	3367009.17	1390.42	80.40	56	-45
SCD-048	536446.30	3366749.18	1411.55	115.40	57	-45
SCR-001	536836.88	3365000.17	1364.02	111.25	233	-45
SCR-002	536887.16	3364941.75	1346.53	70.10	235	-45
SCR-003	536911.81	3364958.11	1329.78	80.77	237	-45
SCR-004	536901.24	3364983.18	1332.69	70.10	235	-45
SCR-005	536896.07	3365019.48	1335.91	100.58	233	-45
SCR-006	536907.18	3365135.13	1346.97	120.40	315	-45
SCR-007	536806.21	3365189.03	1371.92	219.46	54	-45
SCR-008	536877.59	3365178.00	1358.46	123.44	55	-45
SCR-008B	536866.87	3365169.57	1360.49	30.48	55	-45
SCR-009	536909.98	3365134.88	1346.76	120.40	55	-45
SCR-010	536946.60	3364913.94	1316.85	94.49	235	-45
SCR-011	536940.66	3365008.61	1315.54	91.44	235	-45
SCR-012	536954.12	3364987.98	1313.18	91.44	235	-45
SCR-013	536972.95	3364896.97	1301.04	91.44	235	-45
SCR-014	537058.21	3364789.53	1298.27	42.67	235	-45
SCR-015	537052.58	3364817.73	1302.68	79.25	235	-45
SCR-016	536970.70	3364725.51	1339.77	60.96	235	-45
SCR-017	537252.72	3365471.38	1379.39	146.30	235	-45
SCR-018	537229.63	3365489.06	1384.82	115.82	235	-64
SCR-019	537207.69	3365406.20	1368.14	64.01	235	-45
SCR-020	536977.82	3364769.95	1312.99	70.10	235	-45
SCR-021	537060.47	3364696.07	1329.40	152.40	235	-50
SCR-022	537261.10	3365415.05	1361.37	115.82	234	-45
SCR-023	536088.01	3365147.16	1394.82	70.10	258	-45
SCR-024	536110.60	3365100.70	1372.01	79.25	259	-45
SCR-025	536104.41	3365045.22	1356.01	67.06	260	-45
SCR-026	536167.17	3365042.55	1332.57	170.69	260	-45
SCR-027	536177.44	3365193.82	1389.79	167.64	259	-45
SCR-028	536100.49	3365174.47	1394.38	97.54	285	-45
SCR-029	537234.89	3365369.74	1347.36	76.20	236	-45
SCR-030	536016.82	3364953.96	1358.41	109.73	260	-45
SCR-031	536136.53	3364954.14	1317.23	100.58	260	-45
SCR-032	536113.71	3364924.27	1322.07	60.96	260	-45
SCR-033	536113.08	3364874.16	1319.04	39.62	260	-45
SCR-034	536122.45	3364976.62	1328.55	88.39	260	-45
SCR-035	536182.56	3364886.25	1313.79	100.58	258	-45
SCR-036	536041.82	3364512.68	1286.85	158.50	262	-45
SCR-037	536114.44	3364515.35	1299.00	222.50	260	-48
SCR-038	536414.15	3364804.88	1355.62	146.30	228	-45
SCR-039	536216.44	3364709.45	1328.54	185.93	246	-45
SCR-040	536120.89	3365026.37	1343.62	88.39	260	-45
SCR-041	536100.85	3364997.84	1343.05	57.91	260	-45
SCR-042	536173.16	3364804.15	1307.34	70.10	264	-45
SCR-043	536599.80	3364241.92	1358.13	70.10	260	-45
SCR-044	536175.56	3364477.69	1239.43	112.78	263	-45
SCR-045	536176.63	3364479.01	1239.30	121.92	265	-70
SCR-046	536159.82	3364522.51	1267.04	131.06	235	-45
SCR-047	536175.00	3366597.00	1387.00	152.40	238	-45
SCR-048	536132.37	3366411.57	1418.81	100.58	57	-45

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
SCR-049	536003.84	3366423.25	1375.34	88.39	55	-45
SCR-050	535914.89	3366330.23	1371.76	128.02	237	-55
SCR-051	535947.98	3366275.65	1368.96	121.92	230	-55
SCR-052	535966.10	3366200.63	1360.43	121.92	235	-55
SCR-053	535992.99	3366135.24	1329.35	109.73	263	-60
SCR-054	536693.01	3365612.29	1300.42	109.73	239	-45
SCR-055	536672.45	3365328.03	1330.67	152.40	240	-45
SCR-056	537063.72	3365727.98	1408.91	91.44	235	-55
SCR-057	537008.25	3365789.15	1411.62	91.44	235	-62
SCR-058	536935.87	3365865.74	1404.17	128.02	222	-62
SCR-059	537070.02	3365379.12	1363.27	114.30	235	-45
SCR-060	535948.47	3365137.24	1396.03	103.63	251	-45
SCR-061	536043.49	3364829.92	1332.94	103.63	265	-45
SCR-062	536430.70	3365170.66	1369.38	100.58	237	-45
SCR-063	536520.46	3365080.73	1349.13	121.92	232	-45
SCR-064	536812.66	3365353.34	1347.02	155.45	55	-45
SCR-065	536830.59	3365268.31	1378.63	149.35	55	-45
SCR-066	537132.46	3365160.26	1329.68	73.15	233	-45
SCR-067	537594.90	3364976.49	1413.77	106.68	235	-45
SCR-068	538145.14	3364689.55	1269.94	140.21	222	-45
SCR-069	537621.26	3364865.70	1390.16	100.58	231	-45
SCR-070	537475.60	3364839.11	1377.60	109.73	238	-45
SCR-071	537382.76	3364855.19	1379.48	76.20	236	-45
SCR-072	536943.76	3365046.49	1328.27	176.78	50	-45
SCR-073	536961.34	3365114.43	1342.78	109.73	50	-45
SCR-074	536841.69	3365098.46	1355.90	164.59	53	-45
SCR-075	536836.36	3365093.17	1356.13	128.08	238	-45
SCR-076	536864.69	3365226.44	1368.82	140.21	53	-45
SCR-077	536922.15	3365269.29	1372.66	100.58	54	-45
SCR-078	537022.70	3365342.10	1378.30	91.44	231	-45
SCR-079	537117.14	3365273.26	1348.33	100.58	235	-45
SCR-080	537122.76	3365210.18	1343.33	76.20	230	-45
SCR-081	536766.54	3365155.12	1363.08	124.97	233	-45
SCR-082	536709.08	3365212.13	1346.55	126.49	235	-45
SCR-083	536694.70	3365258.26	1338.61	137.16	235	-45
SCR-084	536774.04	3365321.11	1349.96	103.63	235	-45
SCR-085	536806.63	3365389.15	1322.58	91.44	238	-45
SCR-086	537040.43	3364871.63	1285.31	82.30	238	-45
SCR-087	536958.04	3364989.33	1313.16	88.39	60	-45
SCR-088	537011.86	3365076.42	1322.02	73.15	59	-45
SCR-089	537002.70	3365270.92	1370.57	103.63	241	-45
SCR-090	537057.79	3365237.26	1357.83	79.25	235	-45
SCR-091	536894.03	3365298.63	1378.15	73.15	53	-45
SCR-092	536647.39	3365348.59	1328.09	128.02	55	-45
SCR-093	536630.82	3365388.24	1302.03	121.92	45	-45
SCR-094	536630.23	3365388.81	1302.04	106.68	242	-45
SCR-095	536740.05	3365484.25	1268.53	91.44	237	-45
SCR-096	536554.99	3365086.01	1354.64	163.07	226	-45
SCR-097	536543.72	3365053.59	1359.89	126.49	238	-45
SCR-098	536432.39	3365201.06	1379.15	134.11	236	-45
SCR-099	536838.65	3365320.26	1368.33	152.40	57	-45
SCR-100	537001.78	3365508.75	1308.19	100.58	239	-45
SCR-101	536967.04	3365599.35	1323.58	106.68	236	-45
SCR-102	536793.55	3365644.38	1307.77	301.75	235	-45
SCR-103	536697.29	3365695.14	1276.66	313.94	236	-45
SCR-104	536721.40	3365325.30	1337.60	201.17	235	-45
SCR-105	536839.05	3365318.48	1368.43	301.75	237	-60

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
SCR-106	536737.73	3365411.34	1301.47	252.98	232	-45
SCR-107	536811.33	3365454.82	1291.73	170.69	237	-50
SCR-108	536857.36	3365426.33	1313.67	170.69	231	-45
SCR-109	536409.99	3365255.81	1333.00	184.40	229	-45
SCR-110	536648.24	3365347.42	1328.16	140.21	247	-45
SCR-111	536734.02	3365524.24	1274.13	91.44	233	-45
SCR-112	536607.07	3365409.18	1282.10	128.02	245	-45
SCR-113	536657.16	3365440.97	1279.32	91.44	237	-45
SCR-114	536678.50	3365288.40	1331.91	131.06	232	-45
SCR-115	536663.26	3365229.66	1329.88	82.30	236	-45
SCR-116	536659.55	3365176.52	1326.83	67.06	234	-45
SCR-117	536693.57	3365155.81	1333.97	82.30	232	-45
SCR-118	536714.76	3365120.66	1347.56	82.30	233	-45
SCR-119	537215.98	3364488.47	1344.16	100.58	203	-45
SCR-120	537246.14	3364451.38	1321.26	82.30	220	-45
SCR-121	537195.88	3364599.81	1363.21	82.30	238	-45
SCR-122	537222.13	3364556.05	1350.93	82.30	238	-45
SCR-123	537183.39	3364671.98	1350.05	82.30	229	-45
SCR-124	536544.23	3365013.88	1366.81	100.58	234	-45
SCR-125	536574.89	3364992.19	1364.05	146.30	231	-45
SCR-126	536465.75	3365172.91	1364.01	91.44	234	-45
SCR-127	536494.22	3365143.77	1348.08	91.44	234	-45
SCR-128	536503.65	3365107.62	1337.83	82.30	231	-45
SCR-129	538672.28	3364935.35	1411.99	121.92	266	-45
SCR-130	538675.92	3364936.05	1411.78	131.06	85	-45
SCR-131	538659.66	3364982.11	1418.93	100.58	264	-60
SCR-132	538763.42	3365009.10	1438.85	201.17	261	-45
SCR-133	536793.77	3365239.93	1376.08	91.44	235	-45
SCR-134	536747.02	3365185.72	1361.31	100.58	231	-45
SCR-135	536772.18	3365074.77	1371.10	121.92	234	-45
SCR-136	536749.11	3365061.64	1374.87	88.39	235	-45
SCR-137	536750.13	3365099.89	1362.98	100.58	233	-45
SCR-138	536780.32	3365039.82	1375.91	82.30	231	-45
SCR-139	536812.01	3365062.75	1363.17	115.82	234	-45
SCR-140	536748.90	3365249.16	1358.81	161.54	234	-48
SCR-141	536574.89	3365023.11	1362.96	170.69	232	-45
SCR-142	536542.84	3364986.78	1366.12	131.06	228	-45
SCR-143	536542.87	3364951.08	1348.34	121.92	230	-45
SCR-144	536788.57	3365285.63	1364.95	97.54	232	-50
SCR-145	536732.76	3365290.03	1348.63	170.69	232	-48
SCR-146	536714.34	3365347.33	1329.41	140.21	243	-45
SCR-147	536757.12	3365376.73	1326.62	140.21	232	-45
SCR-148	536421.69	3365280.90	1317.97	121.92	250	-45
SCR-149	536394.26	3365325.48	1281.80	134.11	246	-45
SCR-150	536808.44	3365018.64	1370.84	82.30	233	-45
SCR-151	536842.75	3365034.21	1356.57	106.68	234	-45
SCR-152	536858.82	3365067.51	1347.69	131.06	234	-45
SCR-153	536583.90	3365438.15	1257.63	97.54	234	-45
SCR-154	536642.79	3365468.89	1260.26	94.49	233	-45
SCR-155	536884.12	3365100.50	1345.93	121.92	235	-45
SCR-156	537197.33	3365549.23	1395.02	100.58	237	-50
SCR-157	537180.79	3365631.99	1410.51	131.06	233	-45
SCR-158	536510.85	3364860.58	1360.81	100.58	233	-45
SCR-159	536580.59	3364880.89	1327.41	100.58	237	-45
SCR-160	536587.26	3364802.05	1310.73	100.58	237	-45
SCR-161	536648.48	3364841.49	1320.71	106.68	237	-45
SCR-162	536661.28	3364765.62	1327.36	115.82	233	-45

Hole Id	Easting (UTM m)	Northing (UTM m)	Elevation (m AMSL)	Depth (m)	Azimuth (°)	Dip (°)
SCR-163	536730.29	3364877.47	1351.45	112.78	234	-45
SCR-164	536564.61	3364725.13	1293.42	109.73	238	-45
SCR-165	536514.78	3364677.26	1277.38	100.58	232	-45
SCR-166	536799.92	3364780.85	1281.87	100.58	238	-45
SCR-167	536716.77	3364695.29	1286.57	121.92	236	-45
SCR-168	536661.49	3364681.93	1285.23	121.92	237	-45
SCR-169	535962.79	3366034.39	1309.15	103.63	57	-45
SCR-170	536096.03	3365931.28	1319.04	100.58	237	-45
SCR-171	536162.11	3365794.34	1305.79	137.16	233	-45
SCR-172	536426.10	3365615.60	1286.06	100.58	237	-45
SCR-173	536278.98	3365694.01	1292.43	100.58	238	-45
SCR-174	536207.79	3366651.45	1420.29	109.73	62	-50
SCR-175	536159.71	3366706.38	1386.48	112.78	52	-45
SCR-176	536398.14	3365550.88	1285.25	100.58	234	-45
SCR-177	536307.46	3365580.27	1280.46	106.68	261	-45
SCR-178	536466.11	3365557.17	1278.38	100.58	247	-45
SCR-179	536348.55	3365650.33	1287.59	70.10	234	-45
SCR-180	536239.12	3365614.87	1281.55	100.58	268	-45
SCR-181	535905.02	3365663.57	1231.29	100.58	52	-45
SCR-182	536652.85	3366543.79	1362.43	100.58	36	-45
SCR-183	536711.92	3366516.06	1355.94	100.58	58	-45
SCR-184	536469.63	3365280.27	1328.64	140.21	250	-45
SCR-185	536426.73	3364970.43	1379.47	100.58	235	-45
SCR-186	536466.97	3365293.49	1319.17	129.54	266	-45
SCR-187	536430.67	3364973.01	1379.26	103.63	50	-45
SCR-188	536760.77	3365010.45	1380.09	60.96	229	-45
SCR-189	536838.19	3365132.94	1359.06	100.58	231	-45
SCR-190	536789.54	3364991.23	1378.23	60.96	237	-45
SCR-191	536437.83	3365344.28	1277.75	91.44	232	-45
SCR-192	536873.81	3364996.03	1347.81	82.30	233	-45
SCR-193	536401.03	3365354.73	1265.16	51.82	240	-52
SCR-194	536474.26	3365214.53	1374.42	100.58	236	-45
SCR-195	536393.00	3365380.41	1249.78	60.96	251	-45
SCR-196	536631.35	3365257.79	1324.45	73.15	240	-45
SCR-197	536618.02	3365205.58	1324.18	48.77	241	-45
SCR-198	536598.60	3365232.87	1328.05	42.67	238	-45
SCR-199	536647.41	3365140.12	1329.84	41.15	241	-45
SCR-200	536661.02	3365105.42	1336.07	42.67	234	-45
SCR-201	536491.35	3365201.19	1365.82	121.92	232	-45
SCR-202	536692.50	3365081.36	1350.22	64.01	233	-45
SCR-203	536516.85	3365183.58	1352.34	131.06	233	-45
SCR-204	536719.48	3365061.47	1365.85	71.63	235	-45
SCR-205	536528.05	3365147.79	1339.00	121.92	232	-45
SCR-206	536740.92	3365031.17	1377.22	73.15	239	-45
SCR-207	536465.17	3365256.96	1345.05	121.92	234	-45
SCR-208	536814.14	3364958.18	1372.84	51.82	235	-45
SCR-209	536591.54	3364931.66	1336.12	100.58	234	-45
SCR-210	536848.78	3364979.25	1360.60	76.20	238	-45
SCR-211	536626.41	3364869.27	1310.86	131.06	236	-45
SCR-212	536859.94	3364944.40	1358.40	54.86	238	-45
SCR-213	536602.42	3364755.02	1297.92	100.58	237	-45
SCR-214	536880.83	3364963.93	1346.55	68.58	238	-45
SCR-215	536866.51	3364904.46	1343.26	42.67	235	-45
SCR-216	536975.97	3364926.17	1298.14	94.49	242	-45
SCR-217	536466.13	3364915.10	1373.82	100.58	236	-45
SCR-218	536587.36	3365265.58	1329.99	60.96	235	-45
SCR-219	536538.78	3364798.26	1333.03	121.92	235	-45

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SCR-220	536618.21	3365283.13	1314.79	82.30	234	-45
SCR-221	536626.54	3364698.64	1309.02	140.21	235	-45
SCR-222	536597.38	3365313.48	1307.36	91.44	235	-45
SCR-223	536378.64	3365175.00	1380.30	115.82	39	-45
SCR-224	536582.30	3365358.47	1286.56	64.01	216	-45
SCR-225	536095.11	3364551.20	1314.45	170.69	221	-72
SCR-226	536571.48	3365379.65	1274.75	51.82	234	-45
SCR-227	536719.89	3365485.10	1266.53	100.58	234	-45
SCR-228	536558.50	3365420.51	1258.13	39.62	232	-45
SCR-229	536194.07	3364654.04	1307.57	173.74	202	-73
SCR-230	536561.87	3365462.87	1245.04	54.86	235	-45
SCR-231	536601.01	3365484.83	1248.86	94.49	229	-45
SCR-232	536677.85	3365650.15	1287.43	64.01	278	-45
SCR-233	536677.78	3365626.52	1299.46	67.06	233	-45
SCR-234	536103.31	3364452.93	1260.14	121.92	266	-56
SCR-235	536728.02	3365624.41	1294.92	103.63	233	-45
SCR-236	536114.77	3364416.14	1235.37	91.44	229	-67
SCR-237	536682.84	3365587.72	1296.78	33.53	235	-45
SCR-238	536698.74	3365556.38	1281.06	88.39	236	-45
SCR-239	536269.31	3364490.94	1192.15	70.10	251	-55
SCR-240	536108.89	3364656.02	1300.21	192.02	220	-55
SCR-241	536762.93	3365598.82	1305.12	143.26	233	-50
SCR-242	536709.45	3365533.02	1272.54	60.96	235	-50
SCR-243	536084.68	3364632.48	1293.76	192.02	229	-45
SCR-244	536626.01	3365170.81	1330.18	67.06	234	-45
SCR-245	536110.71	3365357.46	1286.07	91.44	258	-45
SCR-246	536125.49	3364696.01	1279.80	152.40	260	-45
SCR-247	536560.32	3365295.58	1333.08	51.82	0	-90
SCR-248	536110.55	3365281.03	1338.16	109.73	291	-65
SCR-249	536120.58	3365258.67	1349.66	100.58	260	-55
SCR-250	536245.88	3364413.72	1178.91	51.82	228	-45
SCR-251	536147.67	3365191.35	1395.48	140.21	276	-45
SCR-252	536291.33	3364645.70	1266.48	143.26	203	-48
SCR-253	536087.85	3365145.28	1394.66	94.49	246	-73
SCR-254	536555.53	3365285.13	1332.85	70.10	237	-45
SCR-255	536508.85	3365292.51	1327.65	70.10	237	-45
SCR-256	536082.76	3365112.49	1386.46	64.01	253	-50
SCR-257	536684.07	3365055.10	1353.87	82.30	236	-45
SCR-258	536629.62	3365028.92	1358.06	91.44	232	-45
SCR-259	536581.94	3365144.50	1340.00	82.30	235	-45
SCR-260	536533.59	3365113.04	1341.49	88.39	236	-45
SCR-261	536491.30	3365087.29	1340.97	19.81	235	-45
SCR-261B	536494.61	3365089.06	1341.22	82.30	234	-45
SCR-262	536571.95	3365214.16	1336.49	91.44	234	-45
SCR-263	536628.22	3365094.70	1346.89	82.30	235	-45
SCR-264	536589.20	3365071.20	1355.14	163.07	234	-45
SCR-265	536482.53	3364120.27	1340.05	140.21	273	-50
SCR-266	536480.75	3364116.00	1340.01	85.34	213	-45
SCR-267	536542.38	3364153.67	1352.36	164.59	226	-45
SCR-268	536504.02	3364099.27	1335.94	82.30	193	-50
SCR-269	536610.00	3364189.55	1345.75	140.21	225	-45
SCR-270	536585.59	3364367.80	1357.17	201.17	281	-45
SCR-271	538020.89	3364921.73	1339.30	134.11	71	-50
SCR-272	537944.70	3364961.99	1385.06	249.92	81	-45
SCR-273	538071.41	3365079.67	1341.07	70.10	268	-45
SCR-274	538038.17	3365130.16	1344.25	73.15	270	-50
SCR-275	537975.32	3365263.53	1376.89	48.77	235	-45

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SCR-276	537981.18	3364976.66	1371.83	204.22	93	-40
SCR-277	535966.28	3365067.84	1416.15	128.02	261	-45
SCR-278	536000.59	3365013.22	1386.42	207.26	258	-45
SCR-279	536021.88	3364894.71	1357.03	88.39	261	-45
SCR-280	536088.94	3364968.56	1338.69	143.26	262	-45
SCR-281	536678.02	3364508.23	1289.10	82.30	70	-45
SCR-282	536673.34	3364505.45	1289.26	128.02	259	-45
SCR-283	536585.51	3364499.87	1280.87	60.96	228	-45
SCR-284	536379.30	3364499.24	1237.78	82.30	255	-45
SCR-285	536415.96	3364511.30	1237.19	131.06	255	-45
SCR-286	536272.51	3364477.27	1194.17	111.25	222	-45
SCR-287	536208.88	3364470.73	1215.96	100.58	0	-90
SCR-288	536192.91	3364418.31	1216.52	118.87	213	-50
SCR-289	536228.04	3364440.13	1195.54	121.92	216	-60
SCR-290	536273.13	3364477.73	1194.29	134.11	222	-60
SCR-291	536280.69	3364435.63	1189.39	121.92	223	-80
SCR-292	536256.97	3364419.21	1179.47	112.78	229	-70
SCR-293	536224.36	3364596.26	1262.67	234.70	193	-48
SCR-294	535998.20	3365088.35	1415.15	173.74	261	-45
SCR-295	536044.28	3365046.89	1384.10	173.74	259	-45
SCR-296	536058.64	3364993.95	1360.93	152.40	264	-45
SCR-297	536049.42	3364936.47	1344.84	140.21	260	-45
SCR-298	536202.14	3364427.61	1216.40	128.02	0	-90
SCR-299	536228.71	3364440.48	1195.14	106.68	0	-90
SCR-300	536224.07	3364406.34	1193.44	134.11	0	-90
SCR-301	536406.34	3366439.18	1410.79	121.92	46	-55
SCR-302	536507.88	3366387.52	1402.28	91.44	44	-55
SCR-303	536601.36	3366325.48	1378.43	73.15	53	-45
SCR-304	536697.20	3366277.23	1389.97	76.20	56	-45
SCR-305	536701.06	3366253.77	1397.48	85.35	56	-45
SCR-306	536786.84	3366186.93	1410.63	103.63	55	-45
SCR-307	536047.54	3364531.93	1295.38	79.25	274	-45
SCR-308	536083.90	3364511.79	1296.47	91.44	271	-45
SCR-309	536116.28	3364513.15	1298.72	161.54	211	-58
SCR-310	536117.68	3364454.58	1260.09	112.78	258	-77
SCR-311	536128.92	3364457.21	1260.38	112.78	190	-66
SCR-312	536091.84	3364471.30	1269.61	82.30	271	-45
SCR-313	536102.47	3364583.89	1323.49	100.58	229	-45
SCR-314	536136.71	3364621.17	1326.97	121.92	229	-45
SCR-315	536164.93	3364650.82	1322.56	131.06	218	-45
SCR-316	536627.95	3364512.48	1283.15	100.58	277	-45
SCR-317	536632.35	3364580.69	1242.19	100.58	274	-45
SCR-318	536578.23	3364702.44	1283.80	83.82	237	-45
SCR-319	536538.25	3364701.85	1284.60	82.30	236	-45
SCR-320	536491.49	3364816.58	1360.57	121.92	236	-45
SCR-321	537318.92	3365334.94	1363.10	109.73	221	-45
SCR-322	537254.84	3365297.78	1359.48	70.10	236	-45
SCR-323	537374.71	3365331.05	1348.35	70.10	234	-45
SCR-324	537335.04	3365300.18	1349.37	70.10	236	-45
SCR-325	537291.48	3365279.19	1346.97	70.10	237	-45
SCR-326	537321.64	3365249.50	1336.92	70.10	234	-45
SCR-327	537325.68	3365251.50	1337.34	70.10	236	-77
SCW-01	535610.95	3365521.70	1167.07	252.96	0	-90
SCW-02	534430.29	3367802.27	1123.27	252.96	0	-90

Source: SRK, 2023

A summary of significant intercepts is shown in Table 10-3.

Table 10-3: Significant Intercepts (0.15 Au cut-off)

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
SCR-001	Los Japoneses		0	10.67	10.67	0.234	2.0
			19.81	24.38	4.57	0.438	2.0
			27.43	32	4.57	0.251	3.0
			36.58	45.72	9.14	0.482	0.4
SCR-002	Los Japoneses		0	27.43	27.43	0.594	7.0
			38.1	45.72	7.62	0.574	4.0
SCR-003	Los Japoneses		4.57	35.05	30.48	0.505	8.0
			45.72	50.29	4.57	0.283	1.0
SCR-004	Los Japoneses		0	39.62	39.62	0.884	9.0
		includes	3.05	9.14	6.09	2.881	20.0
SCR-005	Los Japoneses		1.52	12.19	10.67	0.691	21.0
			18.29	28.96	10.67	0.601	1.0
			45.72	50.29	4.57	0.239	1.0
SCR-006	Los Japoneses		0	10.67	10.67	1.245	21.0
		includes	0	6.1	6.1	1.962	26.0
			18.29	35.05	16.76	0.422	2.0
			38.1	51.82	13.72	0.827	8.0
SCR-007	Los Japoneses		0	27.43	27.43	0.278	9.0
			32	54.86	22.86	0.902	13.0
		includes	33.53	38	4.57	2.256	20.0
			60.96	68.58	7.62	0.26	3.0
			196.6	213.36	16.76	0.241	1.0
SCR-008	Los Japoneses		0	36.58	36.58	0.537	4.0
			39.62	44.2	4.58	0.422	10.0
			51.82	57.91	6.09	0.318	7.0
SCR-008B	Los Japoneses		0	19.81	19.81	0.63	3.0
SCR-009	Los Japoneses		3.05	27.43	24.38	0.328	3.0
			36.58	45.72	9.14	0.168	3.0
SCR-10	Los Japoneses		6.1	15.24	9.14	0.713	10.0
			18.29	36.58	18.29	0.255	2.0
SCR-011	Los Japoneses		0	7.62	7.62	0.379	3.0
SCR-12	Los Japoneses		13.72	27.43	13.71	0.352	2.0
			36.58	50.29	13.71	0.203	3.0
			54.86	67.06	12.2	0.351	6.0
			79.25	91.44	12.19	0.225	1.0
SCR-013	Los Japoneses		18.29	28.96	10.67	0.501	5.0
SCR-014	Cuervos		21.34	42.67	21.33	0.441	4.0
SCR-015	Cuervos		9.14	13.72	4.58	0.179	1.0
			19.81	30.48	10.67	0.507	1.0
			33.53	53.34	19.81	0.346	2.0
			56.39	62.48	6.09	0.162	1.0
SCR-016	Cuervos		38.1	44.2	6.1	0.542	7.0
SCR-020	Cuervos		35.05	39.62	4.57	0.539	1.0
		last	68.58	70.1	1.52	1.48	2.3
SCR-021	Cuervos		0	32	32	0.553	11.0
		includes	24.38	27.43	3.05	2.13	65.0
SCR-017	Abejas		64.01	71.63	7.62	0.325	12.0
			76.2	85.34	9.14	0.476	10.0
SCR-018	Abejas		73.15	80.77	7.62	0.307	4.0
SCR-019	Abejas		27.43	47.24	19.81	0.521	7.0
SCR-022	Abejas		25.91	39.62	13.71	0.754	14.0
			42.67	48.77	6.1	0.179	2.0
			60.96	82.3	21.34	0.198	3.0
			89.92	100.58	10.67	0.491	3.0

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
SCR-029	Abejas		12.19	22.86	10.67	0.27	5.0
			30.48	39.62	9.14	0.861	6.0
			47.24	62.48	15.24	0.718	4.0
SCR-024	Cabeza Blanca		9.14	13.72	4.58	0.346	1.0
			42.67	56.39	13.72	0.685	8.0
		includes	48.77	53.34	4.57	1.364	16.0
SCR-025	Cabeza Blanca		32	45.72	13.72	0.684	11.0
		includes	33.53	38.1	4.57	1.478	24.0
SCR-026	Cabeza Blanca		97.54	105.16	7.62	0.327	6.0
SCR-027	Cabeza Blanca		74.68	79.25	4.57	0.149	1.0
			138.69	152.4	13.72	0.538	4.0
SCR-028	Cabeza Blanca		10.67	21.34	10.67	0.196	1.0
			38.1	44.2	6.1	0.216	2.0
			57.91	62.48	4.57	1.224	5.0
SCR-030	Guadalupe		50.29	73.15	22.86	0.725	3.0
		includes	50.29	60.96	10.67	1.256	3.0
SCR-031	Cabeza Blanca		1.52	3.05	1.53	2.18	0.7
			28.96	35.05	6.09	0.464	3.0
			51.82	54.86	3.04	0.288	1.0
			73.15	77.72	4.57	0.548	0.5
SCR-032	Cabeza Blanca		22.86	27.43	4.57	2.304	15.3
			32	36.58	4.58	0.511	0.9
SCR-033	Cabeza Blanca		4.57	16.76	12.19	0.824	8.5
		includes	12.19	16.76	4.57	1.139	19.2
SCR-034	Cabeza Blanca		25.91	28.96	3.05	1.657	5.0
			41.15	45.72	4.57	0.35	6.2
SCR-035	Cabeza Blanca		32	33.53	1.53	0.281	0.6
			77.72	80.77	3.05	0.316	2.0
SCR-036	EL Colorado		6.1	10.67	4.57	4.666	1.9
			25.91	30.48	4.57	0.413	1.0
			35.05	38.1	3.05	0.337	1.0
SCR-037	EL Colorado		6.1	21.34	15.24	0.599	6.9
		includes	9.14	15.24	6.1	1.035	7.5
			102.11	106.68	4.57	0.317	1.5
SCR-038	El Quince		30.48	38.1	7.62	0.269	2.9
			54.86	64.01	9.15	0.172	0.8
SCR-039	EL Colorado		33.53	36.58	3.05	0.263	1.0
			117.35	120.4	3.05	0.377	2.0
			123.44	128.02	4.58	0.408	1.0
			131.06	135.64	4.58	0.235	0.7
			150.88	153.92	3.05	0.593	4.0
SCR-040	Cabeza Blanca		45.72	50.29	4.57	0.235	3.3
SCR-041	Cabeza Blanca		0	4.57	4.57	0.181	0.4
			13.72	38.1	24.38	0.423	6.5
		includes	21.34	24.38	3.04	1.539	6.1
SCR-042	Cabeza Blanca		4.57	7.62	3.05	2.197	1.0
			64.01	67.06	3.05	1.185	4.0
SCR-043	San Quintin		44.2	47.24	3.04	0.585	14.0
SCR-044	EL Colorado		13.72	16.76	3.04	0.575	4.0
			24.38	28.96	4.58	0.511	4.0
			36.58	38.1	1.52	0.194	3.1
			48.77	60.96	12.19	11.218	5.9
		includes	51.82	57.91	6.09	21.581	8.2
			85.34	92.96	7.62	2.067	15.7
		includes	86.87	91.44	4.57	3.151	23.2

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
SCR-045	El Colorado		56.39	71.63	15.24	0.992	4.1
		includes	64.01	71.63	7.62	1.767	6.7
SCR-046	El Colorado		24.38	25.91	1.53	0.427	37.3
			64.01	67.06	3.05	0.186	1.0
SCR-047	El Rincon		1.52	3.05	1.53	0.368	0.3
			53.34	64.01	10.67	0.714	2.1
		includes	53.34	57.91	4.57	1.255	2.5
			83.82	89.92	6.1	0.425	1.5
			109.73	112.78	3.05	0.361	0.5
SCR-048	El Rincon		94.49	96.01	1.52	0.643	0.5
SCR-049	El Rincon		47.24	48.77	1.53	1.635	17.7
			59.44	62.48	3.04	0.845	1.2
SCR-050	Gloria		6.1	9.14	3.04	0.361	1.2
			13.72	21.34	7.62	0.324	2.3
SCR-051	Gloria		111.25	114.3	3.05	0.185	0.9
SCR-052	Gloria		56.39	57.91	1.52	0.426	2.8
SCR-053	Gloria		51.82	57.91	6.09	0.262	1.3
SCR-054	El Boludito		13.72	16.76	3.04	0.435	26.0
			80.77	82.3	1.53	0.308	0.8
SCR-055	Buena Suerta		68.58	73.15	4.57	0.568	3.1
			121.92	134.11	12.19	0.446	1.6
SCR-056	VETA DE ORO		35.05	36.58	1.53	0.34	22.7
			67.06	76.2	9.14	1.755	23.7
		includes	68.58	71.63	3.05	4.666	57.3
SCR-057	VETA DE ORO		54.86	65.53	10.67	1.519	84.6
		includes	56.39	62.48	6.09	2.456	132.6
			68.58	76.2	7.62	0.373	2.9
			86.87	88.39	1.52	0.552	1.6
SCR-058	VETA DE ORO		77.72	79.25	1.53	1.415	1.4
			112.78	115.82	3.04	0.607	2.8
SCR-059	Chinos NW		27.43	28.96	1.53	1.17	2.2
			41.15	51.82	10.67	0.459	2.0
		includes	45.72	48.77	3.05	1.007	2.1
			71.63	73.15	1.52	0.715	1.4
SCR-060	Guadalupe		59.44	60.96	1.52	0.176	3.9
SCR-061	Guadalupe		36.58	51.82	15.24	0.519	2.8
			91.44	97.54	6.1	0.426	2.8
SCR-062	Buena Suerta		1.52	12.19	10.67	0.714	24.5
			16.76	27.43	10.67	0.675	4.7
SCR-063	Buena Suerta		32	44.2	12.2	0.442	4.7
			64.01	68.58	4.57	0.41	5.3
SCR-64	Japoneses		13.72	16.76	3.04	0.639	22.8
			35.05	44.2	9.15	1.231	1.8
		includes	35.05	41.15	6.1	1.759	2.5
SCR-065	Japoneses		1.52	28.96	27.44	0.819	9.2
			36.58	39.62	3.04	1.852	17.9
SCR-066	Chinos NW		0	6.1	6.1	0.495	4.7
			24.38	30.48	6.1	0.503	1.4
SCR-067	Chinos Altos		21.34	27.43	6.09	0.282	2.3
SCR-068	La Espanola		15.24	18.29	3.05	6.131	3.4
			60.96	65.53	4.57	0.517	1.8
			99.06	103.63	4.57	0.494	1.4
SCR-072	Japoneses		3.05	18.29	15.24	0.574	3.0
			22.86	30.48	7.62	0.316	1.0
SCR-074	Japoneses		9.14	24.38	15.24	0.337	2.8

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
			146.26	163.07	19.81	0.363	1.4
SCR-075	Japoneses		53.34	57.91	4.57	0.345	0.8
			88.39	91.44	3.05	0.368	0.3
SCR-076	Japoneses		9.14	30.48	21.34	0.311	6.3
			39.62	44.2	4.58	0.643	1.9
			51.82	56.39	4.57	0.535	4.1
			108.2	114.3	6.1	0.614	1.7
SCR-077	Chinos NW		18.29	22.86	4.57	0.346	3.6
			77.72	79.25	1.53	0.429	0.9
SCR-078	Chinos NW		0	24.38	24.38	0.344	8.2
SCR-079	Chinos NW		16.76	22.86	6.1	0.311	7.5
			27.43	39.62	12.19	0.442	3.6
SCR-080	Chinos NW		9.14	16.76	7.62	0.355	6.1
			41.15	42.67	1.52	0.794	1.1
SCR-081	Japoneses		4.57	13.72	9.15	0.319	3.7
			80.77	88.39	7.62	0.77	1.1
SCR-082	Japoneses		56.39	59.44	3.05	1.243	4.2
			82.3	91.44	9.14	0.336	1.0
			114.3	117.35	3.05	0.839	1.7
SCR-083	Japoneses		24.38	47.24	22.86	0.506	16.9
		includes	36.58	38.1	1.52	3.16	36.4
SCR-084	Japoneses		64.01	79.25	15.24	0.51	13.6
		includes	65.53	67.06	1.53	2.93	33.6
SCR-085	Japoneses		28.96	50.29	21.33	0.383	7.1
			54.86	64.01	9.15	0.616	1.8
SCR-089	Chinos NW		0	22.86	22.86	0.566	7.1
		includes	7.62	10.67	3.05	1.822	13.1
SCR-090	Chinos NW		4.57	13.72	9.15	0.427	7.5
SCR-091	Japoneses		9.14	15.24	6.1	0.3	3.7
SCR-092	Japoneses		92.96	96.01	3.05	0.373	1.2
			117.35	124.97	7.62	0.359	3.4
SCR-093	Japoneses		59.44	64.01	4.57	0.432	0.3
SCR-094	Japoneses		50.29	60.96	10.67	0.307	1.0
			82.3	94.49	12.19	1.128	1.8
		includes	86.87	89.92	3.05	2.665	2.2
SCR-095	Japoneses		36.58	56.39	19.81	0.664	8.8
		includes	36.58	38.1	1.52	4.47	17.6
SCR-096	BUENA SUERTE		105.16	121.92	16.76	0.841	7.7
		includes	105.16	109.73	4.57	2.419	7.3
SCR-104	JAPONESES		19.29	22.86	4.57	1.894	81.6
		includes	21.34	22.86	1.52	5.3	211.0
		and	41.15	56.39	15.24	1.278	4.0
SCR-105	JAPONESES		32	41.15	9.14	1.13	1.7
		includes	33.53	35.05	1.52	3.26	3.5
SCR-106	JAPONESES		56.39	73.15	16.76	0.853	1.1
		includes	64.01	67.06	3.05	1.81	1.4
SCR-109	BUENA SUERTE		3.05	48.77	45.72	0.972	4.0
		includes	7.62	22.86	15.24	2.101	9.7
		and	53.34	54.86	1.52	2.68	0.7
SCR-110	BUENA VISTA		102.11	114.3	12.19	0.941	3.2
		includes	103.63	109.73	6.1	1.47	2.5
SCR-111	EL BOLUDITO		51.82	53.34	1.52	2.26	34.5
SCR-117	BUENA VISTA		30.48	35.05	4.57	1.033	6.0
		includes	33.53	35.05	1.52	2.64	6.0
SCR-118	BUENA VISTA		50.29	70.1	19.81	0.566	5.0

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
		includes	62.48	64.01	1.53	2.34	17.0
SCR-124	BUENA SUERTE		71.63	77.72	6.09	3.987	9.0
		includes	76.2	77.72	1.52	7.803	15.0
SCR-125	BUENA SUERTE		91.44	102.11	10.67	1.363	31.7
		includes	91.44	94.49	3.05	4.196	96.8
		including	91.44	92.96	1.52	6.729	153.0
SCR-127	BUENA SUERTE		41.15	51.82	10.67	0.958	13.0
		includes	44.2	45.72	1.52	2.811	30.0
SCR-136	JAPONESES		0	24.38	24.38	0.747	1.7
		includes	10.67	12.19	1.52	5.28	3.4
		and	35.05	56.39	21.34	0.813	0.9
		includes	42.67	48.77	6.1	2.028	0.7
SCR-141	BUENA SUERTE		68.58	71.63	3.05	1.479	0.8
		includes	68.58	70.1	1.52	2.591	0.8
SCR-142	BUENA SUERTE		50.29	57.91	7.62	1.322	18.8
		includes	54.86	57.91	3.05	2.15	38.6
		and	74.68	86.87	12.19	0.965	19.5
		includes	77.72	80.77	3.05	2.65	69.9
SCR-143	BUENA SUERTE		41.15	44.2	3.05	1.015	41.0
		includes	41.15	42.67	1.52	1.798	71.9
		and	99.06	111.25	12.19	0.687	2.1
		includes	99.06	100.58	1.52	1.741	10.9
SCR-146	JAPONESES		67.06	80.77	13.71	0.599	8.0
		includes	77.72	79.25	1.53	2.479	43.8
SCR-148	BUENA SUERTE		16.76	44.2	27.44	1.17	2.4
		includes	25.91	27.43	1.52	3.101	2.2
		includes	39.62	42.67	3.05	4.696	3.4
SCR-151	JAPONESES		6.1	33.53	27.43	0.694	1.4
		includes	27.43	30.48	3.05	3.355	7.6
SCR-158	BUENA SUERTE		53.34	59.44	6.1	0.731	18.2
		includes	56.39	59.44	3.05	1.354	26.7
SCR-159	BUENA SUERTE		19.81	27.43	7.62	3.088	7.3
		includes	19.81	22.86	3.05	6.839	10.5
		and	30.48	33.53	3.05	0.981	6.0
SCR-167	BUENA SUERTE	and	103.63	106.68	3.05	2.325	1.7
SCR-186	BUENA SUERTE		73.15	97.54	24.39	1.206	1.5
		includes	73.15	86.87	13.72	1.853	1.1
SCR-201	BUENA SUERTE		71.63	80.77	9.14	0.74	32.8
		includes	74.68	76.2	1.52	2.096	37.4
SCR-204	JAPONESES		10.67	21.34	10.67	1.355	0.7
		includes	12.19	13.72	1.53	6.329	2.6
SCR-211	BUENA SUERTE		42.67	45.72	3.05	4.766	1.8
SCR-214	JAPONESES		3.05	21.34	18.29	0.577	11.5
		includes	4.57	6.1	1.53	1.546	36.7
		includes	10.67	12.19	1.52	1.972	39.0
SCR-219	EL QUINCE		64.01	80.77	16.76	1.427	6.6
		includes	67.06	68.58	1.52	6.475	20.6
		includes	73.15	79.25	6.1	1.867	10.4
SCR-220	JAPONESES		35.05	57.91	22.86	0.534	1.8
		includes	50.29	51.82	1.53	1.843	8.4
SCR-221	BUENA SUERTE		42.67	45.72	3.05	2.483	3.3
		includes	42.67	44.2	1.53	4.397	4.5
		and	111.25	117.35	6.1	2.301	0.7
		includes	112.78	114.3	1.52	6.955	1.0
SCR-222	BUENA VISTA		39.62	54.86	15.24	2.039	1.7

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
		includes	45.72	51.82	6.1	3.15	2.8
		including	47.24	48.77	1.53	3.994	3.3
SCR-223	BUENA SUERTE		0	4.57	4.57	0.851	3.7
		includes	0	1.52	1.52	1.533	7.0
		and	41.15	115.82	74.67	0.605	3.1
		includes	79.25	80.77	1.52	1.536	12.5
		includes	82.3	83.82	1.52	3.677	12.2
		includes	94.49	96.01	1.52	2.305	9.8
SCR-225	EL COLORADO		45.72	47.24	1.52	2.049	9.5
		and	131.06	138.68	7.62	1.164	0.7
		includes	132.59	135.64	3.05	2.314	0.8
		including	134.11	135.64	1.53	3.114	0.9
SCR-227	JAPONESES		16.76	19.81	3.05	1.743	16.3
		includes	16.76	18.29	1.53	2.538	28.2
SCR-229	EL COLORADO		25.91	28.96	3.05	1.332	1.5
		includes	25.91	27.43	1.52	2.513	2.5
SCR-234	EL COLORADO		9.14	25.91	16.77	1.837	1.2
		includes	13.72	18.29	4.57	5.627	4.7
		including	15.24	16.76	1.52	14.6	1.5
SCR-237	EL BOLUDITO		9.14	19.81	10.67	0.629	9.8
		includes	13.72	15.24	1.52	2.09	39.2
SCR-239	EL COLORADO		56.39	64.01	7.62	2.425	2.4
		includes	56.39	57.91	1.52	10.6	5.0
SCR-245	CABEZA BLANCA		7.62	10.67	3.05	1.118	0.4
		includes	7.62	9.14	1.52	1.99	0.6
SCR-247	BUENA VISTA		7.62	33.53	25.91	0.578	3.3
		includes	16.76	19.81	3.05	1.784	13.1
		including	16.76	18.29	1.53	2.371	18.5
		and	36.58	45.72	9.14	0.904	1.2
		includes	44.2	45.72	1.52	3.377	3.2
SCR-249	CABEZA BLANCA		21.34	22.86	1.52	1.89	0.5
SCR-251	EL COLORADO		7.62	12.19	4.57	1.045	2.1
		includes	10.67	12.19	1.52	1.831	3.0
SCR-253	CABEZA BLANCA		64.01	76.2	12.19	0.792	5.1
		includes	67.06	68.58	1.52	2.159	2.8
SCR-256	BUENA VISTA		33.53	45.72	12.19	1.067	5.7
		includes	36.58	41.15	4.57	2.102	5.2
		including	38.1	39.62	1.52	3.701	7.3
SCR-264	BUENA SUERTE		4.57	6.1	1.53	1.588	135.0
		and	138.68	153.92	15.24	0.764	7.5
		includes	140.21	141.73	1.52	2.402	1.7
SCD-008	EL COLORADO		101.95	113.65	11.7	0.917	2.0
		includes	108.05	112.6	4.55	1.837	2.0
SCD-015	VETA DE ORO		182.5	185.5	3	2.094	1.0
SCD-016	EL COLORADO		156.85	168.1	11.25	1.075	2.8
		and	178.5	184.1	5.6	2.831	2.5
SCD-020	EL RINCON		67.2	88.15	20.95	0.496	25.0
		includes	81.3	82.95	1.65	2.499	124.0
SCD-021	EL RINCON		116.4	137.4	21	0.88	18.0
		includes	120.9	123.8	2.9	3.863	48.0
SCD-023	EL COLORADO		49.7	58.15	8.45	1.401	1.6
		includes	52.3	54.15	1.85	4.76	3.4
SCD-024	EL COLORADO		49.9	55.6	5.7	1.245	3.6
		includes	51.15	52.05	0.9	6.218	6.9
SCD-034	VETA DE ORO		33.6	38.5	4.9	1.221	18.5

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
		includes	36.5	38.5	2	2.352	24.4
SCD-039	EL BELLOTOSO		14.1	16.3	2.2	1.661	39.6
		includes	15.1	16.3	1.2	2.8	59.9
SCD-044	EL BELLOTOSO		24	34.5	10.5	0.69	12.3
		includes	24	25	1	2.325	41.1
		and	56.25	57.6	1.35	2.913	10.4
SCD-046	EL BELLOTOSO		75.45	78.5	3.05	2.257	2.3
		includes	75.45	77	1.55	4.241	3.5
SCR-265	La Ventana		0.00	6.10	6.10	0.876	2.3
		including	4.57	6.10	1.53	2.137	5.2
		and	13.72	16.76	3.04	0.393	0.6
SCR-266	La Ventana		36.58	45.72	9.14	1.044	17.1
		including	36.58	38.10	1.52	2.279	1.8
		including	42.67	44.20	1.53	3.005	9.0
SCR-267	La Ventana		16.76	19.81	3.05	0.383	0.8
SCR-268	La Ventana		21.34	25.91	4.57	0.164	2.0
SCR-269	San Quintín		33.53	38.10	4.57	0.324	4.0
SCR-270	San Quintín		24.38	27.43	3.05	0.452	2.9
SCR-271	La Española		48.77	51.82	3.05	0.221	0.5
		and	99.06	106.68	7.62	0.227	3.5
SCR-272	La Española	Deviated hole, did not cut the structure					
SCR-273	La Española		64.01	67.06	3.05	0.340	0.2
SCR-274	La Española		36.58	39.62	3.04	0.238	0.4
SCR-275	La Española		13.72	18.29	4.57	0.299	7.9
SCR-276	La Española		9.14	13.72	4.58	0.194	0.2
		and	27.43	30.48	3.05	0.392	0.6
		and	39.62	44.20	4.58	0.774	0.6
		including	39.62	41.15	1.53	1.890	0.5
		and	141.73	144.78	3.05	0.733	11.0
		and	149.35	152.40	3.05	0.300	1.6
SCR-277	Guadalupe		57.91	80.77	22.86	1.548	NR
		including	60.96	67.06	6.10	5.180	
		including	60.96	64.01	3.05	9.103	
SCR-278	Guadalupe		57.91	60.96	3.05	1.585	1.3
		including	57.91	59.44	1.53	2.372	2.3
		and	67.06	70.10	3.04	0.293	6.3
		and	71.63	79.25	7.62	0.181	0.2
		and	80.77	85.34	4.57	0.250	0.4
SCR-279	Guadalupe		50.29	56.39	6.10	0.325	1.6
SCR-280	Guadalupe		0.00	9.14	9.14	0.747	1.7
		including	3.05	4.57	1.52	2.516	6.5
		and	24.38	27.43	3.05	0.179	2.1
		and	57.91	62.48	4.57	0.519	1.5
		and	80.77	83.82	3.05	0.188	0.2
		and	106.68	109.73	3.05	0.372	0.4
		and	112.78	117.35	4.57	0.202	2.2
		and	124.97	128.02	3.05	19.559	7.3
		including	126.49	128.02	1.53	37.900	14.0
SCR-281	San Quintín		0.00	16.76	16.76	0.256	0.7
		and	21.34	33.53	12.19	0.239	0.3
		and	73.15	76.20	3.05	0.964	0.9
		including	73.15	74.68	1.53	1.680	1.4
SCR-282	San Quintín		16.76	22.86	6.10	0.255	2.5
		and	45.72	54.86	9.14	0.340	0.7
		and	100.58	103.63	3.05	0.599	0.9

Hole	Target		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
		and	117.35	121.92	4.57	2.434	1.9
		including	118.87	120.40	1.53	4.544	2.7
SCR-283	San Quintín		0.00	3.05	3.05	0.318	0.5
		and	19.81	25.91	6.10	0.838	1.2
		including	22.86	24.38	1.52	2.957	3.0
SCR-284	La Ventana	No Significant Values					
SCR-285	La Ventana		4.57	7.62	3.05	0.243	NR
SCR-286	El Colorado		39.62	41.15	1.53	1.425	0.4
		and	50.29	53.34	3.05	0.220	1.8
		and	83.82	111.25	27.43	5.360	3.4
		including	86.87	91.44	4.57	7.161	6.3
		including	96.01	100.58	4.57	22.087	8.0
		including	96.01	97.54	1.53	46.50	16.0
		including	109.73	111.25	1.52	3.250	1.5
SCR-287	El Colorado		19.81	30.48	10.67	0.486	NR
		including	27.43	28.96	1.53	1.821	
		and	44.20	48.77	4.57	2.181	
		including	44.20	45.72	1.52	4.699	
		and	71.63	74.68	3.05	0.451	
		and	77.72	86.87	9.15	0.231	
		and	91.44	94.49	3.05	0.237	
SCR-288	El Colorado		1.52	4.57	3.05	0.407	NR
		and	30.48	35.05	4.57	0.253	

Source: SRK, 2023

11 Sample Preparation, Analysis and Security

All the data in the database come from the different drilling campaigns that has been conducted on the Project since 1997. There is limited information available related to sampling procedures and QA/QC established by Cambior Inc. in the 1990's or by Paget in 2011 and 2012.

11.1 Security Measures

11.1.1 Historical Data

There is limited documentation describing security measures employed by companies prior to Sonoro other than past reports stating security procedures were performed according to industry standards at that time.

Corex RC samples were collected at the drill rig by Corex geologists and transported to a house with locked storage in Magdalena de Kino. ALS then transported the samples from Magdalena de Kino to ALS' preparation facility in Hermosillo.

11.1.2 Sonoro

Sonoro outcrop samples are collected in numbered plastic bags with plastic zip tie closures. Numbered paper tags are inserted into the bags to confirm identification. Bags are locked in secure locations under the supervision of Sonoro staff and transported by Sonoro staff to the ALS sample preparation facility in Hermosillo, Sonora, Mexico (an accredited independent laboratory).

Core or RC samples are collected at the drill site (RC) or core logging facilities (core) by transportation designated by the corresponding laboratory (ALS or BV). Sonoro started using BV in October 2020 as well as continuing using ALS. The samples were shipped to the laboratory with the quickest turnaround time. Samples are then transported by the respective assay laboratory to the laboratory facilities located in Hermosillo.

The ALS laboratory at Hermosillo is independent and ISO 9001:2008 accredited. ALS's quality management system's (QMS) framework follows the most appropriate ISO standard for the service at hand i.e., ISO 9001:2015 for survey/inspection activity and ISO/IEC 17025:2017 UKAS ref 4028 for laboratory analysis.

The BV laboratory at Hermosillo January 2023, with the full alignment of the ISO 9001 and 17025 standards BV has decided to maintain only ISO 17025 accreditation for its minerals facilities.

Sonoro maintains the data in a number of Excel files. A Sonoro geologist is responsible for updating as new data is collected. The chief geologist reviews the updated information and is responsible for verifying that it is properly updated. Sonoro stores the data on a company server where the data is regularly backed up. Currently the data is not stored in a specialized database software.

11.2 Sample Preparation for Analysis

11.2.1 Historical Data

There appears to be no documentation describing the sample preparation procedures for the Cambior samples.

Hitchborn states most of rock chip samples and first 44 drillholes (CCR-01 to CCR-44) were assayed by ALS Chemex, and the rest of drillholes by Inspectorate de Mexico. ALS sample preparation was performed in Hermosillo, Mexico. ALS preparation procedures are as follows. Each sample was dried, and the entire sample was crushed to better than 70% passing a 2 mm (Tyler 10 mesh) screen. Using a riffle splitter, a split of up to 250 grams (g) was taken and pulverized to better than 85% passing a 75 micron (Tyler 200 mesh) screen.

The sample preparation performed by Inspectorate at their Sonora sample preparation laboratory facilities (ISO certified) is as follows. Each sample was dried, and the entire sample was crushed to better than 70% passing a 2 mm (Tyler 10 mesh) screen. Using a riffle splitter, a split of up to 250 g was taken and pulverized to better than 95% passing a 105 micron (Tyler 150 mesh) screen.

Paget (2011) drill samples were collected from split core over 1.5 m lengths, except where restricted by geology. Assays were completed by two independent laboratories, ALS Chemex (ALS) and Laboratorio Tecnológico de Metalurgía (LTM) both in Hermosillo, Mexico. LTM was an ISO/IEC 17025:2017 accredited laboratory at the time of the analysis was performed. ALS accreditations will be discussed later in this Section.

11.2.2 Sonoro

Sonoro channel, RC and core samples prepared at ALS (code Prep-31) (ALS, 2023) were crushed to 70% less than 2 mm, riffle split to a 250 g sample, pulverized to 85% passing 75 microns. Samples prepared at BV (code PRP70-250) (BV, 2023) were crushed to 70% passing 2 mm, split to a 250 g sample and pulverized to 85% passing 75 microns.

11.3 Sample Analysis

11.3.1 Historical Data

There appears to be little documentation describing the sample analysis for the Cambior data,

Corex samples assayed at ALS laboratory located in Vancouver, Canada which was ISO 9001:2000 certified laboratory at that time. The assay procedure is as follows. Gold was assayed under instruction of code Au-AA24, where 50 g of pulp subsample were assayed by fire assays and atomic absorption (AA) finish. Multielement package was requested as code ME-ICP41a and was performed for all samples, it consists of an aqua regia digestion of 0.5 g sample and ICP-AES finish. Screen assays check were performed for 33 samples with several ranges of grade, based in a subsample size weighting 814 g average, 951 g maximum and 644 g minimum that was pulverized until have fraction +100 microns in the range between 1.9% to 9.6% of pulverized sample. The entire fraction +100 micron was assayed, that was between 10.8 g to 67.9 g (31.3 g average), and the fraction that passed +100 was assayed twice by Au-AA25 (ore grade assay) taking a subsample of 30 g. Primary assays were to same lab of screen assay.

Paget samples submitted to ALS were assayed by fire assays and ICP. The samples submitted to LTM were assayed by fire assays for only gold and silver. Due to the presence of coarse visible gold in some samples, numerous check samples were submitted to ALS for screened metallic assays. Unfortunately, the historic reports do not provide any additional details on the analytical methods.

11.3.2 Sonoro

ALS analyzed gold using fire assay on a 30 g sample with an atomic absorption (AA) finish. Ag overlimit (> 100 g/t) were re-analyzed using a four-acid digestion with an ICP atomic emission spectrsoscopy (AES) or atomic absorption spectroscopy (AAS). BV analyzed Au by fires assay with an AAS finish and higher-grade Ag by fire assay with a gravimetric finish. The analytical procedures for ALS and BV are summarized in Table 11-1 and Table 11-2.

Table 11-1: ALS Analytical Methods

Laboratory	Stage	Method Code	Description
ALS	Gold Determination	AU-AA23	Au 30 g Fire Assays AA finish
	Silver (>100 ppm)	AG-OG62	Ag by HF-HNO3-HClO4 digestion with HCl leach, ICP-AES or AAS finish. 0.4 g sample

ME-ICP41							
Element	**Range**	**Element**	**Range**	**Element**	**Range**	**Element**	**Range**
Ag	0.2-100	Co	1-10,000	Mg	0.01%-25%	Sc	1-10,000
Al	0.01%-25%	Cr	1-10,000	Mn	5-50,000	Sr	1-10,000
As	2-10,000	Cu	1-10,000	Mo	1-10,000	Th	20-10,000
B	10-10,000	Fe	0.01%-50%	Na	0.01%-10%	Ti	0.01%-10%
Ba	10-10,000	Ga	10-10,000	Ni	1-10,000	Tl	10-10,000
Be	0.5-1,000	Hg	1-10,000	P	10-10,000	U	10-10,000
Bi	2-10,000	K	0.01%-10%	Pb	2-10,000	V	1-10,000
Ca	0.01%-25%	Li	10-10,000	S	0.01%-10%	W	10-10,000
Cd	0.5-1,000	La	10-10,000	Sb	2-10,000	Zn	2-10,000
Ranges are in ppm unless otherwise specified							

Source: SRK, 2023

Table 11-2: BV Analytical Methods

Laboratory	Stage	Method Code	Description
BV	Gold Determination	FA430	30 g, Fire assay, AAS finish
	Silver (>100 ppm)	FA530	30 g / Fire Assay / gravimetric

Element	Detection Limit	Upper Limit	Element	Detection Limit	Upper Limit
Ag	0.3 ppm	100 ppm	Mn	2 ppm	10000 ppm
Al	0.01%	10%	Mo	1 ppm	2000 ppm
As	2 ppm	10000 ppm	Na	0.01%	5%
B	20 ppm	2000 ppm	Ni	1 ppm	10000 ppm
Ba	1 ppm	10000 ppm	P	0.001%	5%
Bi	3 ppm	2000 ppm	Pb	3 ppm	10000 ppm
Ca	0.01%	40%	S	0.05%	10%
Cd	0.5 ppm	2000 ppm	Sb	3 ppm	2000 ppm
Co	1 ppm	2000 ppm	Sc	5 ppm	100 ppm
Cr	1 ppm	10000 ppm	Sr	1 ppm	2000 ppm
Cu	1 ppm	10000 ppm	Th	2 ppm	2000 ppm
Fe	0.01%	40%	Ti	0.001%	5%
Ga	5 ppm	1000 ppm	Tl	5 ppm	1000 ppm
Hg	1 ppm	50 ppm	U	8 ppm	2000 ppm
K	0.01%	10%	V	1 ppm	10000 ppm
La	1 ppm	10000 ppm	W	2 ppm	100 ppm
Mg	0.01%	30%	Zn	1 ppm	10000 ppm

Source: SRK, 2023

11.4 Quality Assurance/Quality Control Procedures

11.4.1 Historical Data

There appears to be no information related to control samples were inserted during the Cambior drilling.

Hitchborn states that three types of control samples were inserted for Corex drill program, including certified reference materials (CRM) from Rock Labs Ltd, field duplicate (50% of total sample) and blank material of barren outcrop mostly of shale without oxides or alteration evidence (not certified). The insertion sequence was a duplicate, blank, duplicate and standard, that was repeated or sometimes the order changed. Insertion rate is shown in Table 11-3. SRK finds the insertion rates below the industry standard of 5%. The control charts in Hitchborn report suggest ALS assay accuracy was acceptable (Figure 11-1), while the Inspectorate (Figure 11-2) results tended to be biased high. SRK cannot determine if these batches were resubmitted, therefore If available, SRK recommends pulps from these drillholes should be sent for re-assay.

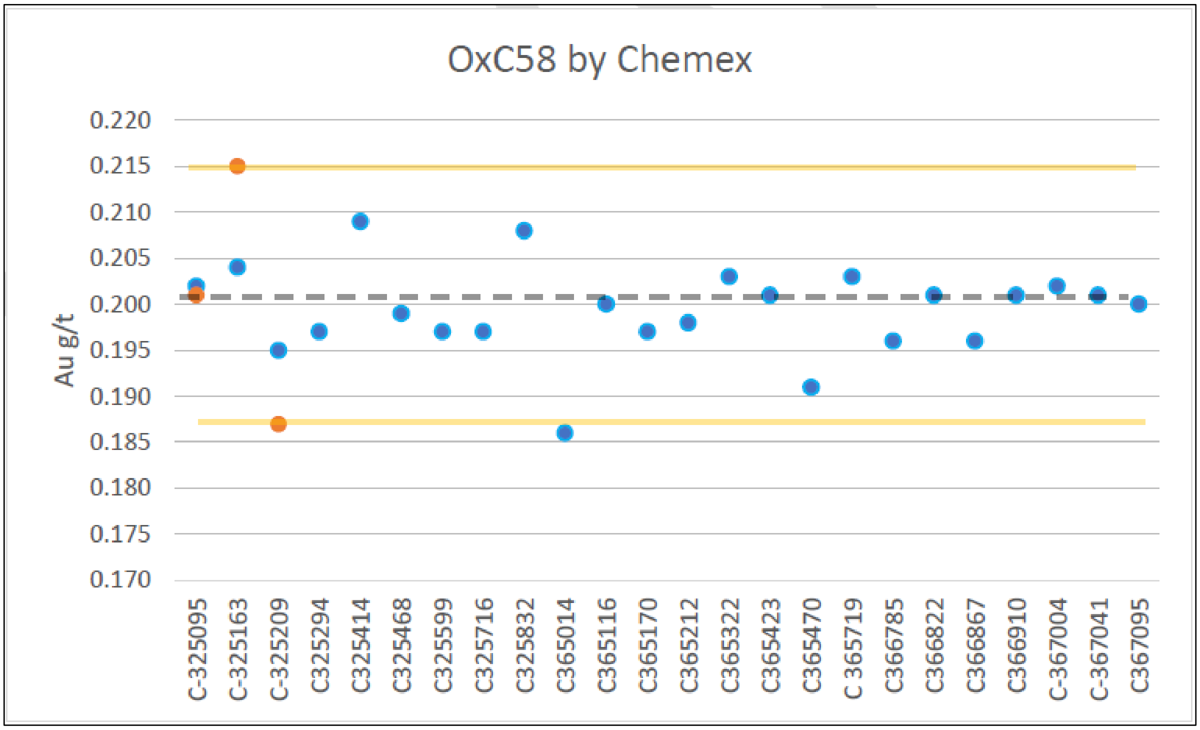
Chemex is now known as ALS and Inspectorate was acquired by BV.

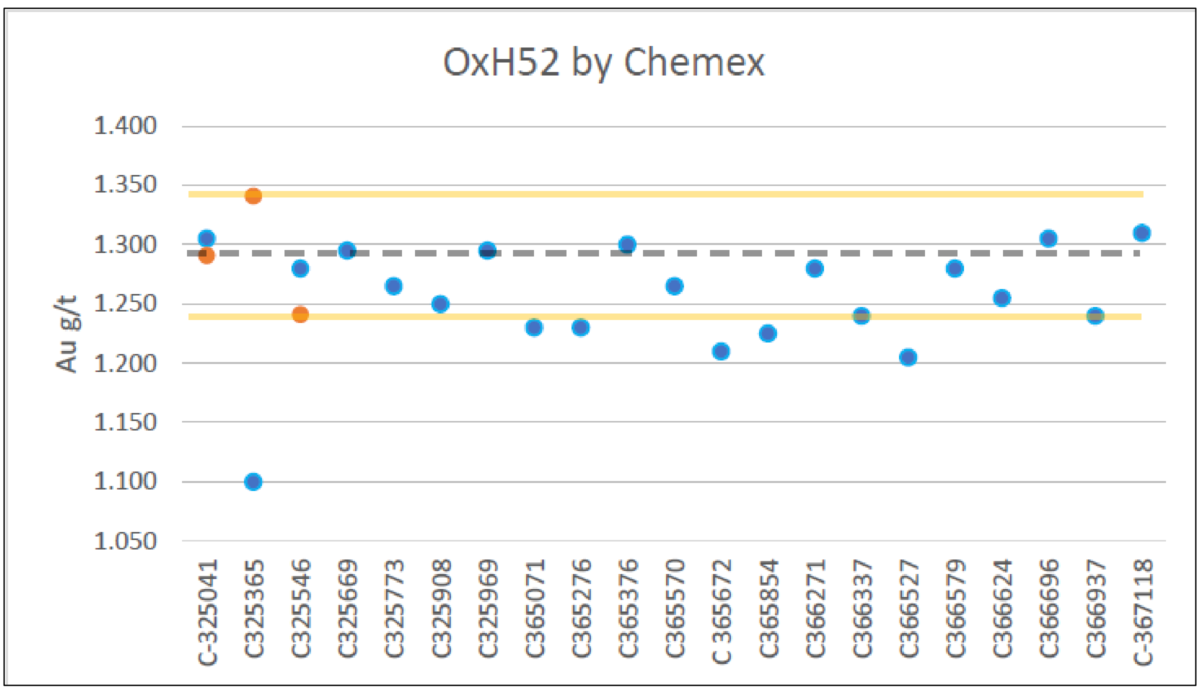
There does not appear to be an issue with sample contamination at either ALS or BV, however analysis did suggest the blank material was not truly blank.

Table 11-3: Corex QA/QC Insertion Rate

Sample Type	Qty	%
Interval sample	4982	93%
Duplicates	200	4%
Blank	118	2%
CRM	85	2%
Total	**5385**	**100%**

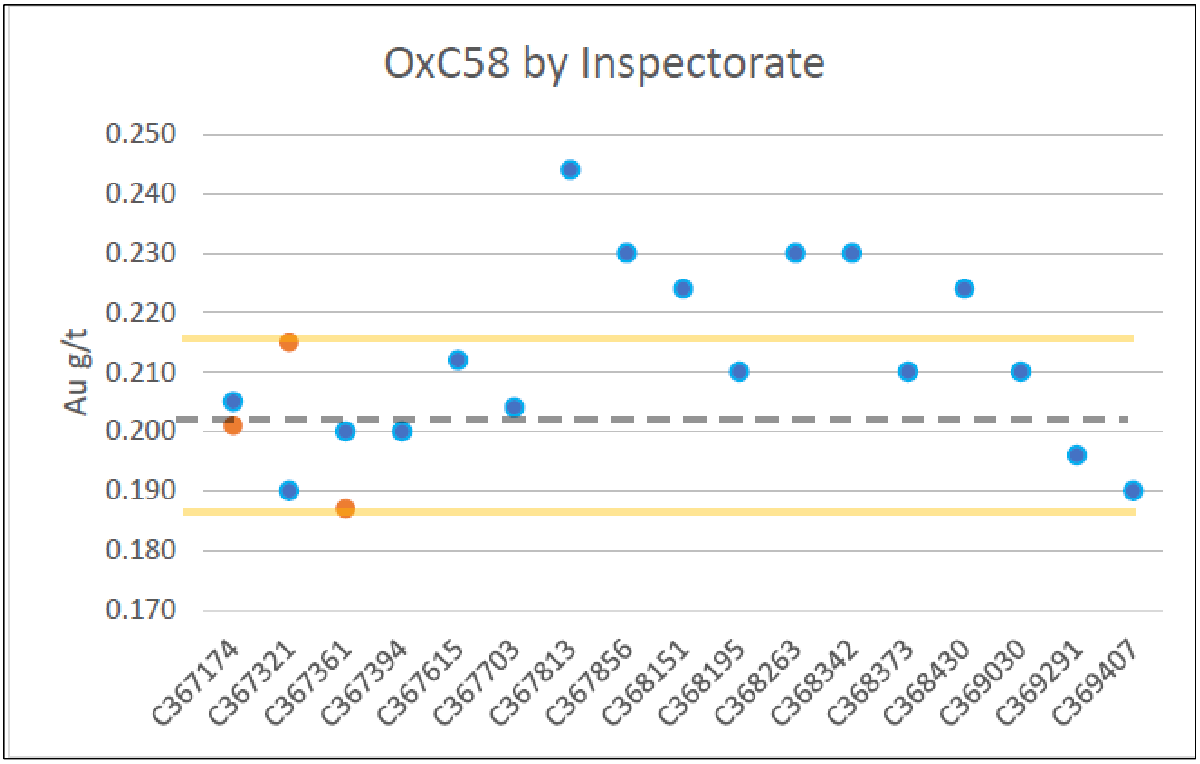
Source: Hitchborn, 2018

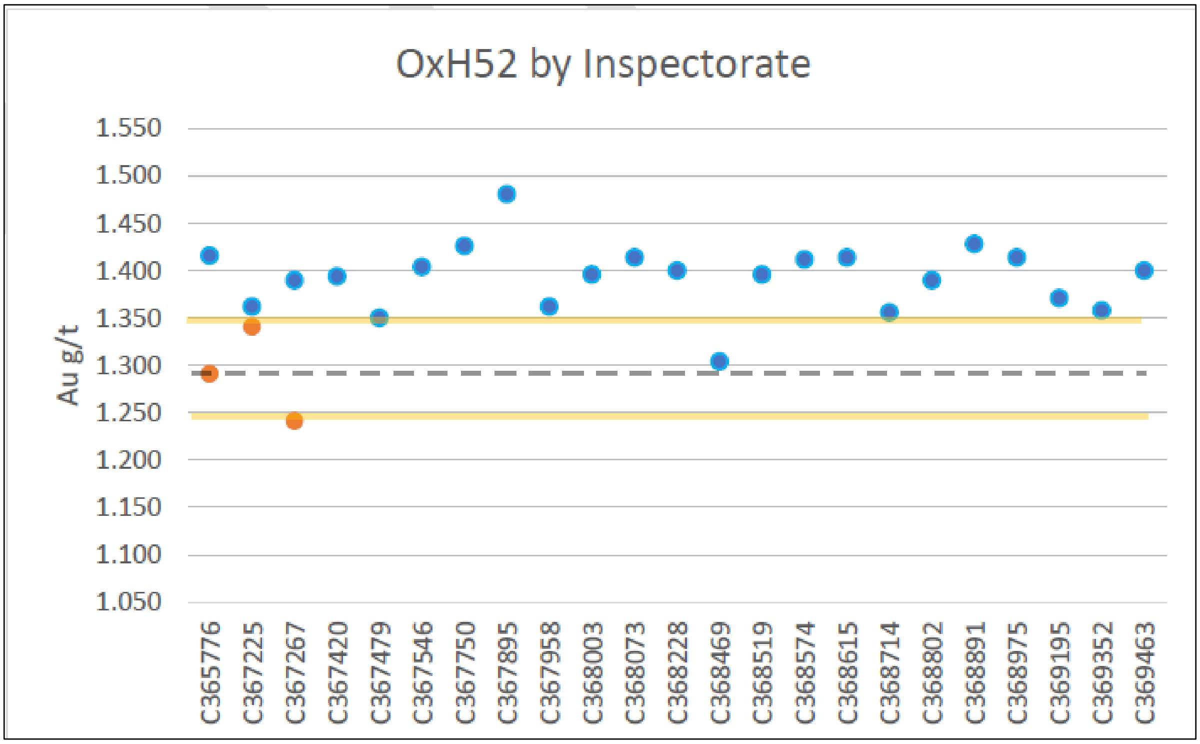




Source: Hitchborn, 2018

Figure 11-1: Control Chart – OxC58 and OxH52 –Chemex





Source: Hitchborn, 2018

Figure 11-2: Control Chart – OxC58 and OxH52 – Inspectorate

Apparently, Paget samples were submitted with blanks and standards inserted every 10 m, however these data are not available.

11.4.2 Sonoro

The dataset of the 2022 Cerro Caliche Project drilling contains data from 37,547 RC Chips and core samples, and includes all samples collected since the drilling campaigns completed in the late 1990's. Since Sonoro began its intensive drill campaigns on the property in 2018, Sonoro has collected and analyzed 27,524 RC chip and core samples. Sonoro has established QC protocols for the systematic insertion of coarse blanks, certified refence materials (CRM) and duplicates. In addition to the 27,524 RC and core samples, Sonoro inserted a total of 2,567 control samples, equivalent to just over 9% of the assays completed. Table 11-4 summarizes the distribution of control samples.

SRK recommends increasing the insertion rates to 5% for blanks, CRMs, and duplicates.

Table 11-4: Control Samples Insertion Rates

Control Sample Type	Number	Percentage of Assayed Samples (%)
Coarse Blanks	1,013	3.7
CRM		
OXF125	202	2.9
OXB130	213	
OxH139	41	
OxL118	2	
OxL118*	34	
OxL159	156	
OxH163	150	
Duplicates		
Core	81	2.7
RC Chips	675	
Totals	**2,567**	**9.3**

Source: SRK, 2023

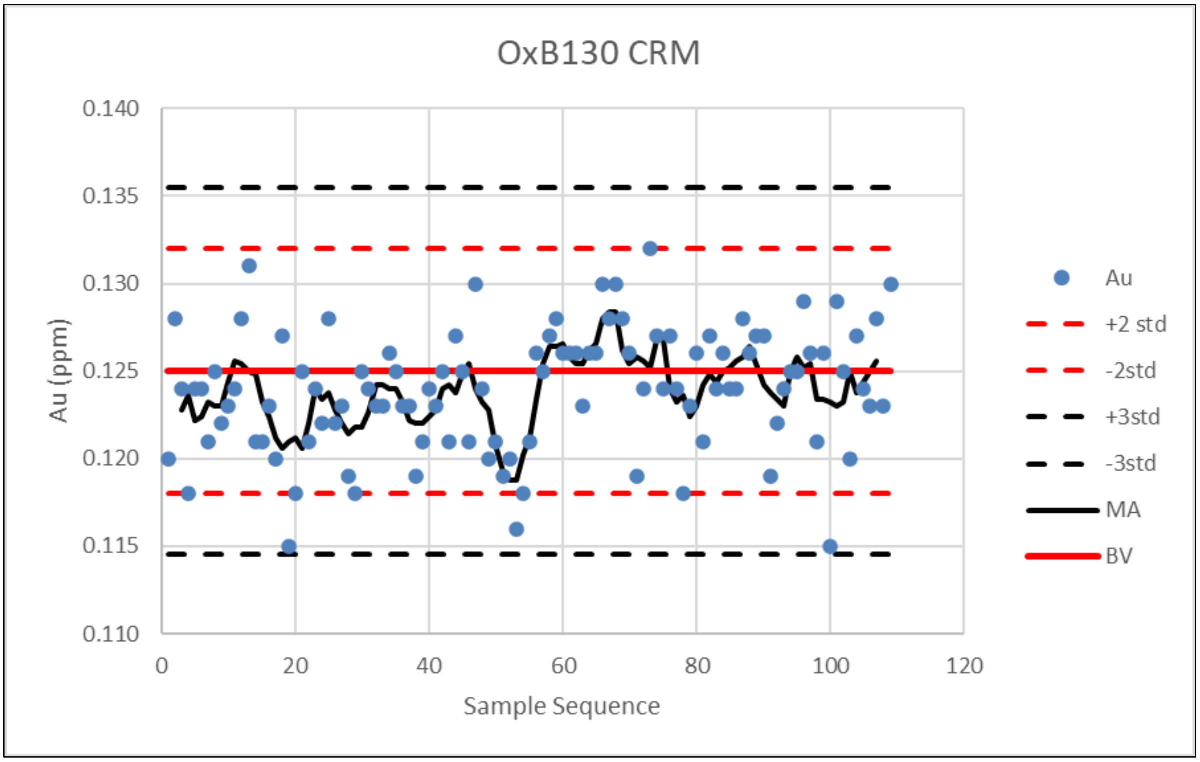
11.4.3 CRMs

Sonoro supplied results from eight CRMs obtained from Rocklabs, located at 63 Tidal Road, Auckland, New Zealand. The results are summarized in Table 11-5. All of the biases are within the industry generally accepted range of ±5%. Control charts for OxB130 and OxF125 from both ALS and BV are shown in Figure 11-3 through Figure 11-6. SRK notes both ALS and BV are biased slightly low for OxF125.

Table 11-5: CRM Summary

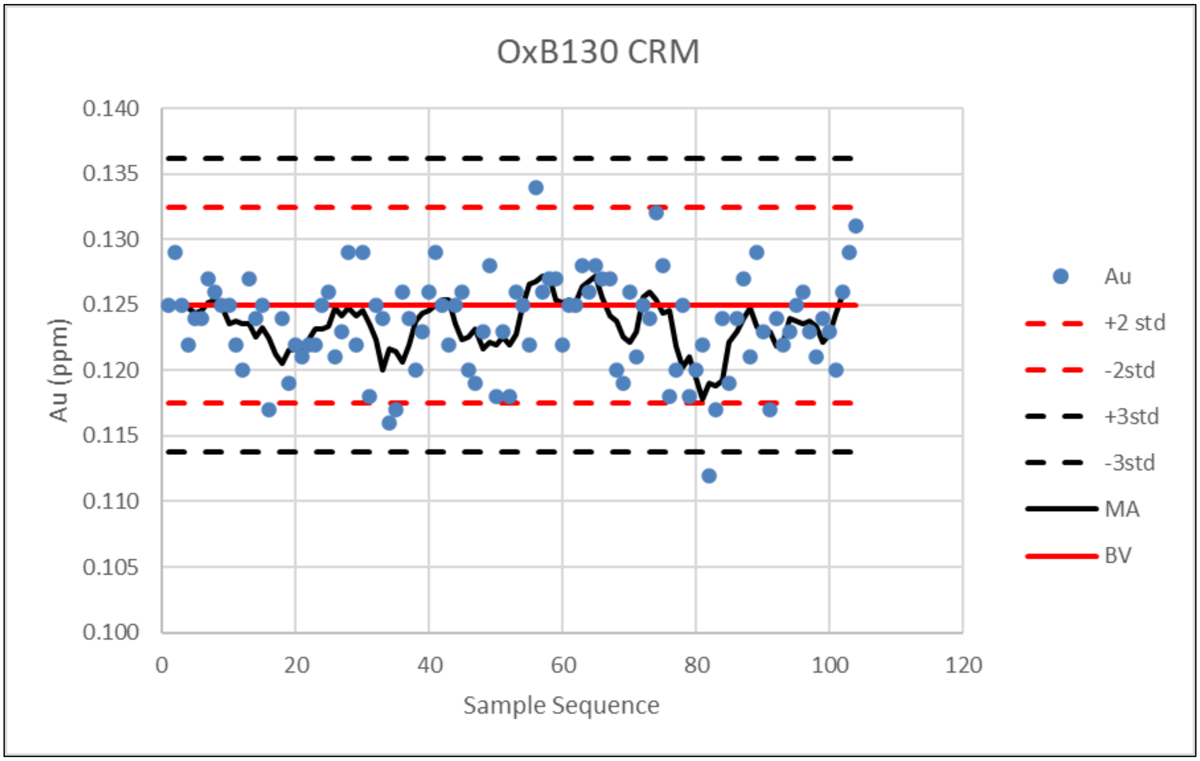
CRM	Count	Count ALS	Count BV	Certified Value	Mean Grade ALS	Mean Grade BV	Bias ALS	Bias BV
OxB130	213	109	103	0.125	0.124	0.128	-0.9%	2.8%
OxF142	6	6	0	0.805	0.804	N/A	-0.1%	N/A
OxF125	202	90	111	0.806	0.794	0.787	-1.5%	-2.3%
OxH163	150	45	103	1.313	1.323	1.302	0.8%	-0.8%
OxH139	41	41	0	1.312	1.310	N/A	-0.1%	N/A
OxL118	2	2	0	5.587	5.790	N/A	3.6%	N/A
OxL118	34	34	0	5.828	5.833	N/A	0.1%	N/A
OxL159	156	46	110	5.849	5.881	5.794	0.6%	-0.9%

Source: SRK, 2023



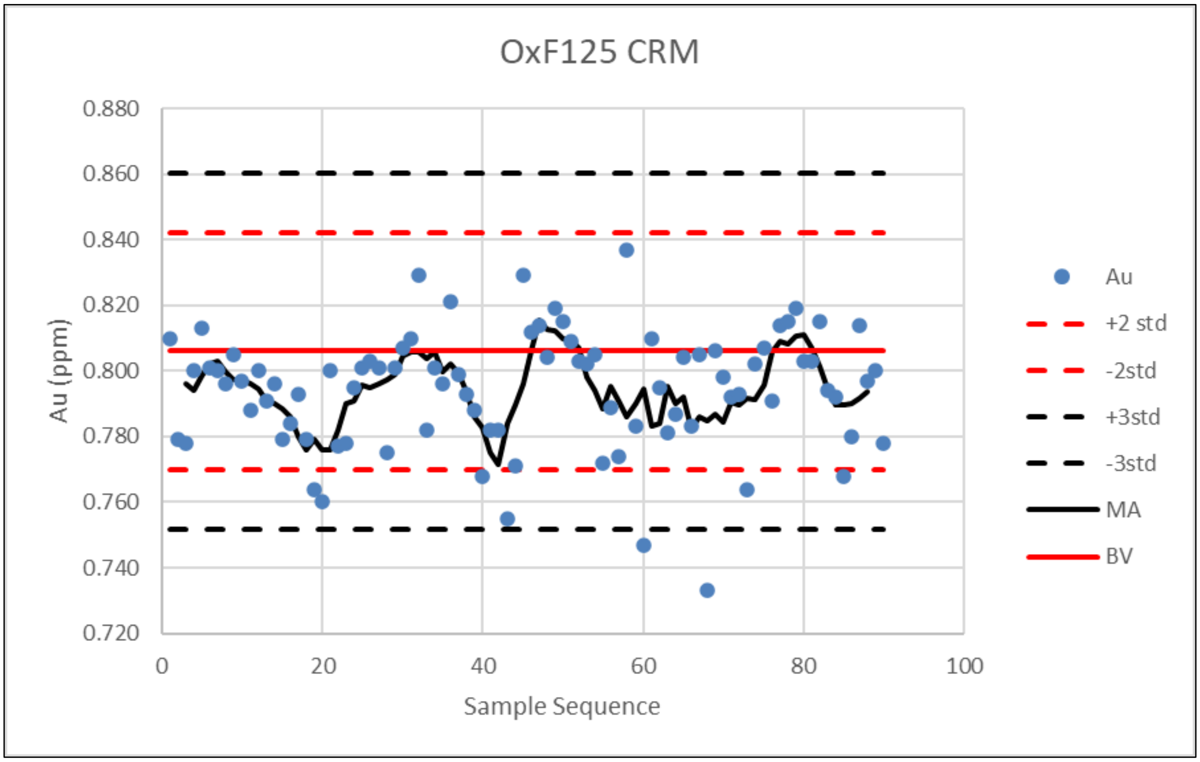
Source: SRK, 2023
MA= Moving Average
BV is Certified Value

Figure 11-3: Control Chart - OxB130 – ALS



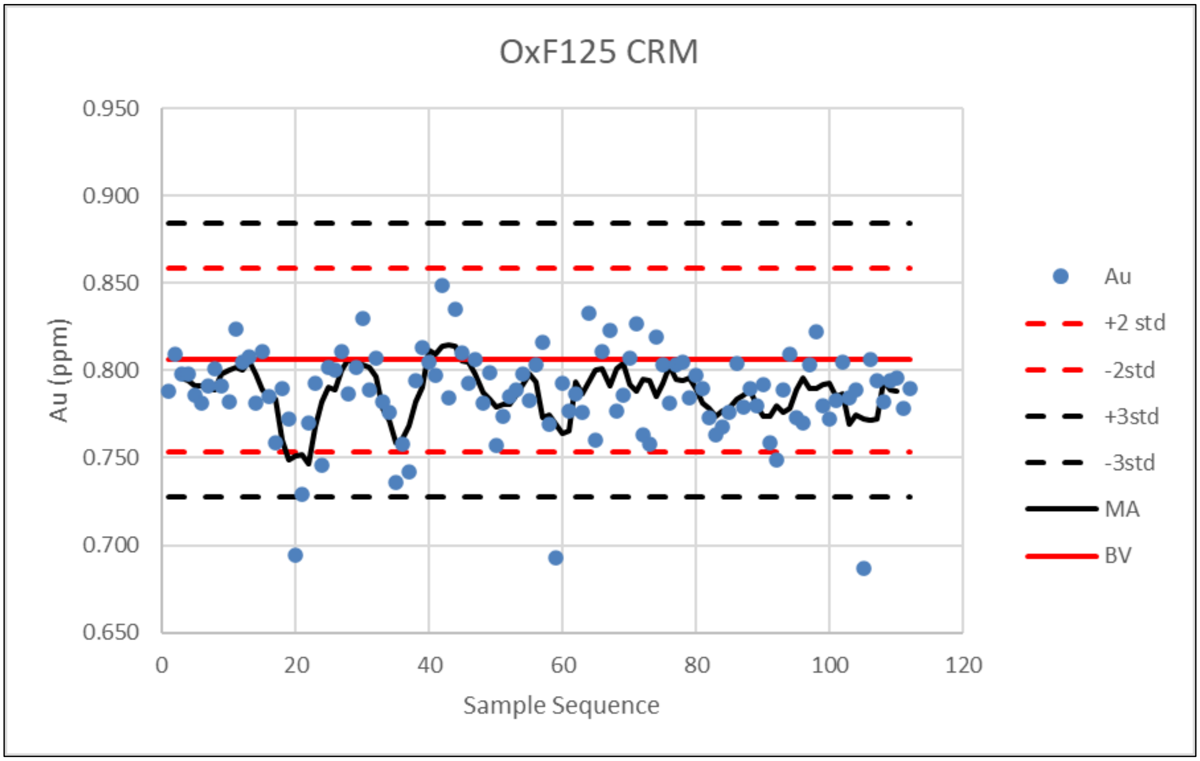
Source: SRK, 2023
MA= Moving Average
BV is Certified Value

Figure 11-4: Control Chart - OxB130 – BV



Source: SRK, 2023
MA= Moving Average
BV is Certified Value

Figure 11-5: Control Chart – OxF125 – ALS



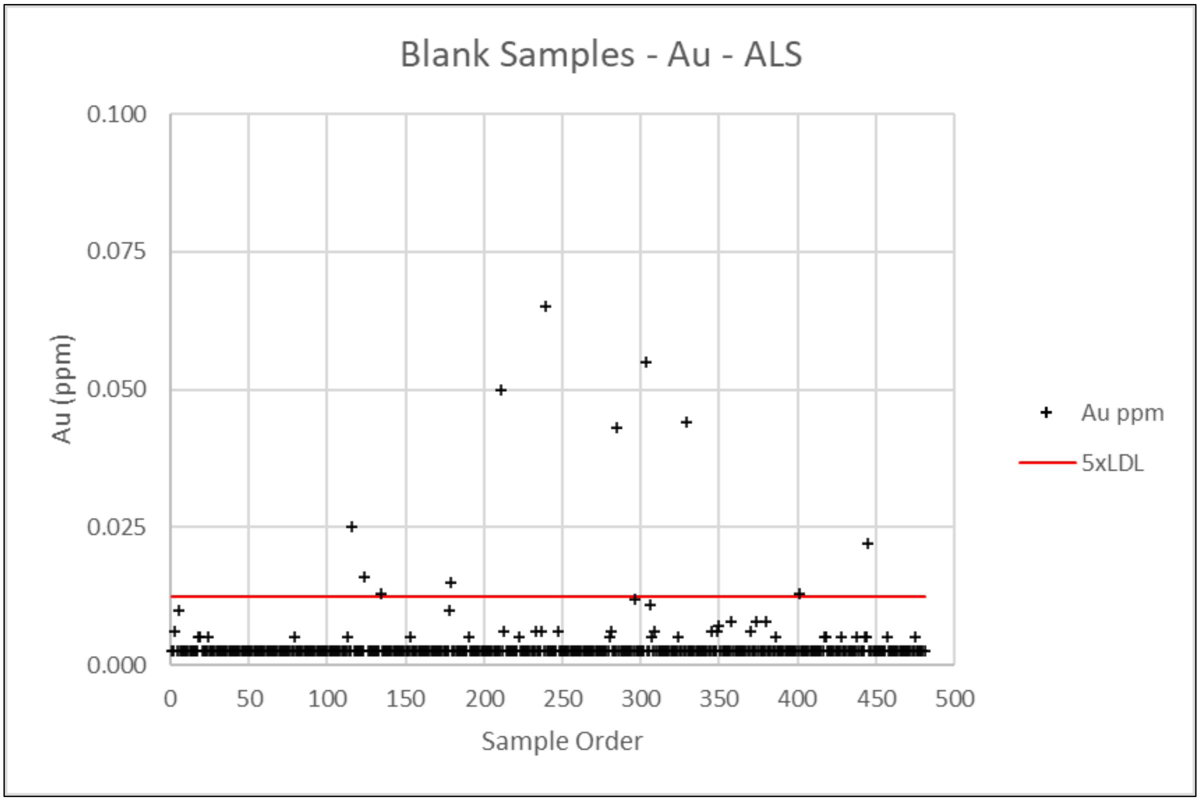
Source: SRK, 2023
MA= Moving Average
BV is Certified Value

Figure 11-6: Control Chart – OxF125 – BV

In SRK's opinion, based on the CRM results the accuracy demonstrated by both ALS and BV are acceptable. Both laboratories appear to be biased a bit low for results from OxF125. This could be discussed with both laboratories to reduce this bias.

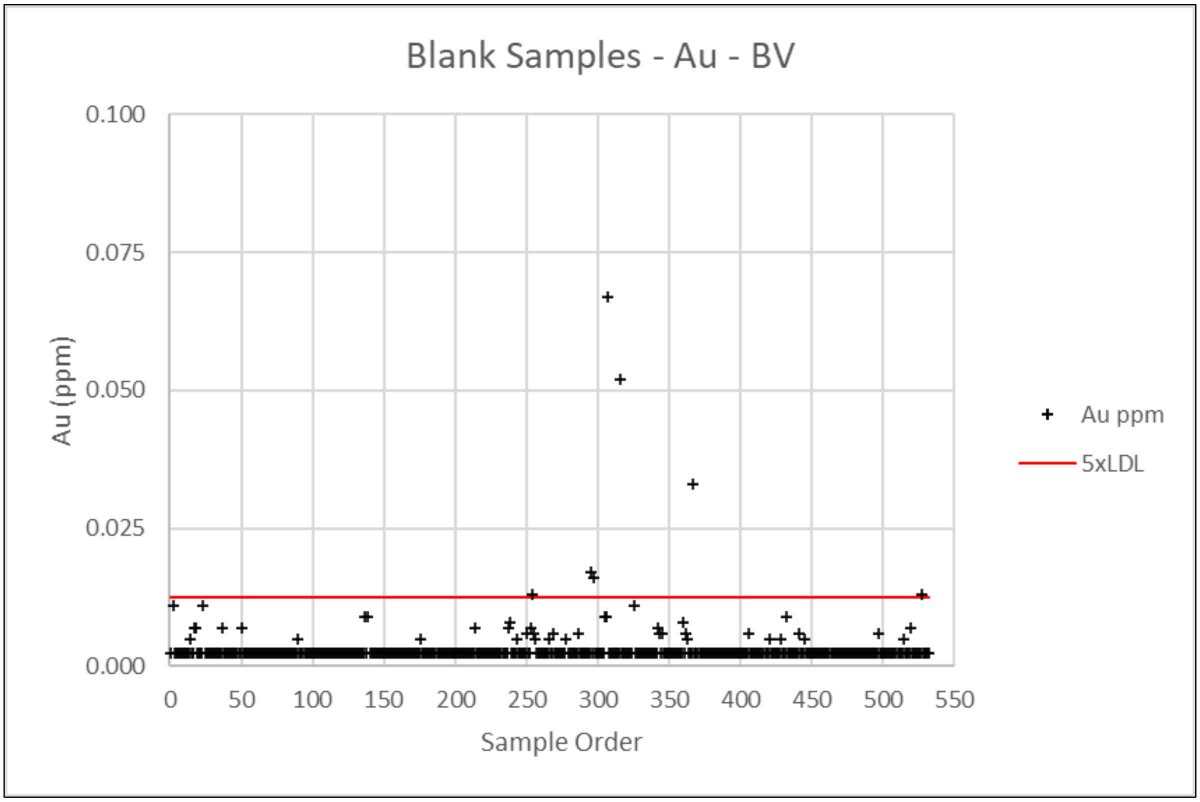
11.4.4 Blanks

Sonoro supplied results for 481 coarse blank samples from ALS and 532 coarse blank results from BV. Sonoro obtained the blank material from a rhyolitic tuff about 10 km southwest from the Project. A small number of samples were sent for analysis to confirm this material was truly blank. SRK applied a five times lower detection limit to identify failures. Both laboratories had an approximate 2% failure rate. The results are shown in Figure 11-7 and Figure 11-8. In SRK's opinion there is no evidence of systemic contamination at either ALS or BV.



Source: SRK, 2023

Figure 11-7: Coarse Blank Results – ALS



Source: SRK, 2023

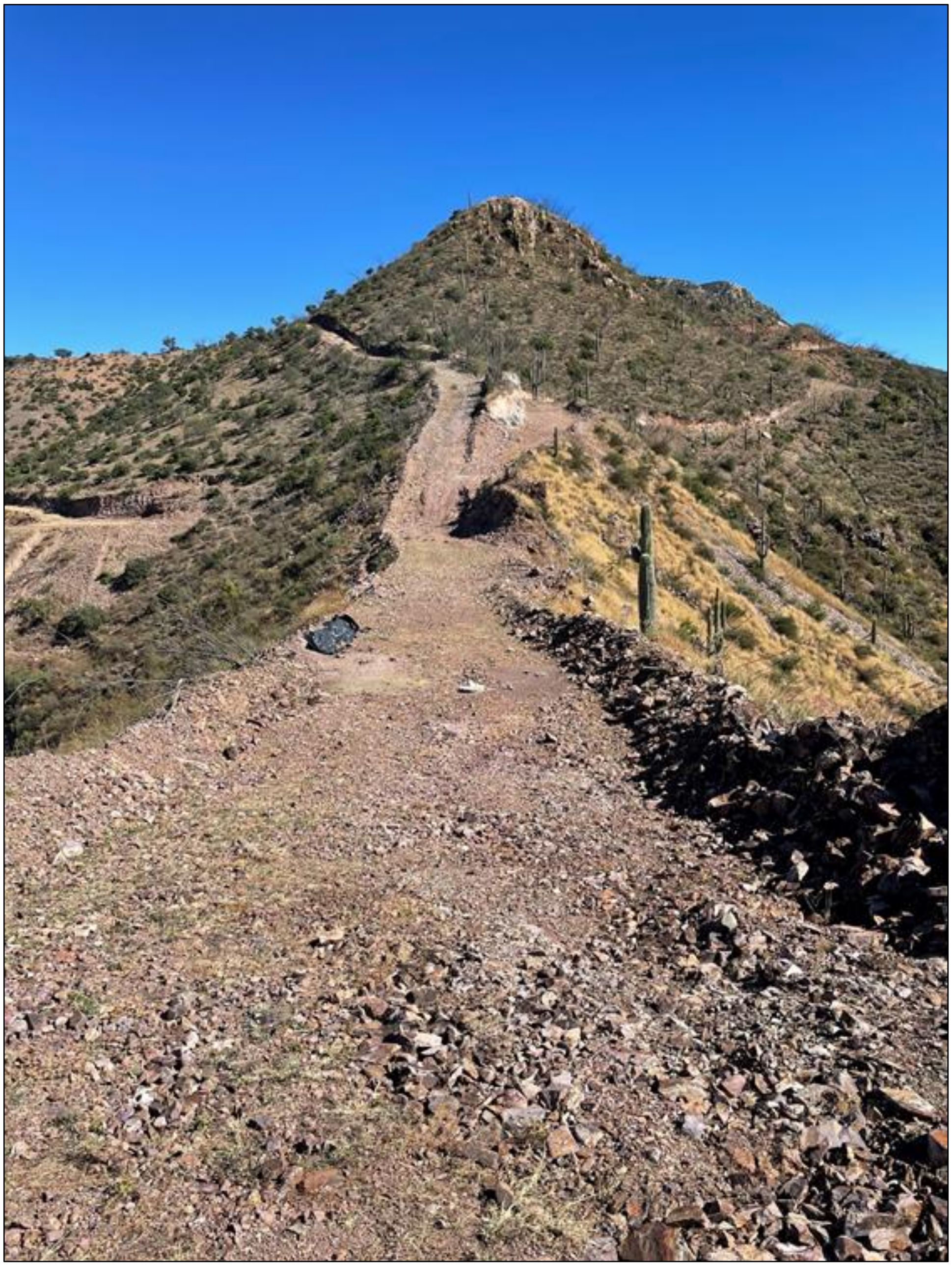
Figure 11-8: Coarse Blank Results – BV

SRK does not observe any systematic material contamination at either laboratory.

11.4.5 Duplicates

Sonoro QC protocols include the insertion of field duplicates for both RC and core drilling. General protocols established that field duplicates for RC or core should be systematically inserted every 50 samples, although some exceptions were applied where standards were inserted at a rate of every 20 or 30 samples. In both cases, the insertion of duplicates was based on a systematic approach and no consideration was taken into account for their location based on the mineralized intervals.

Sonoro provided duplicates from both RC and core samples. The number of core duplicates are too few to provide meaningful results. SRK noted RC duplicate samples are stored at the rig site (Figure 11-9). This does not follow good industry practice and SRK recommends these samples be collected and moved to a secure warehouse in Cucurpe.



Source: SRK (2023)

Figure 11-9: RC Duplicates – Field Storage

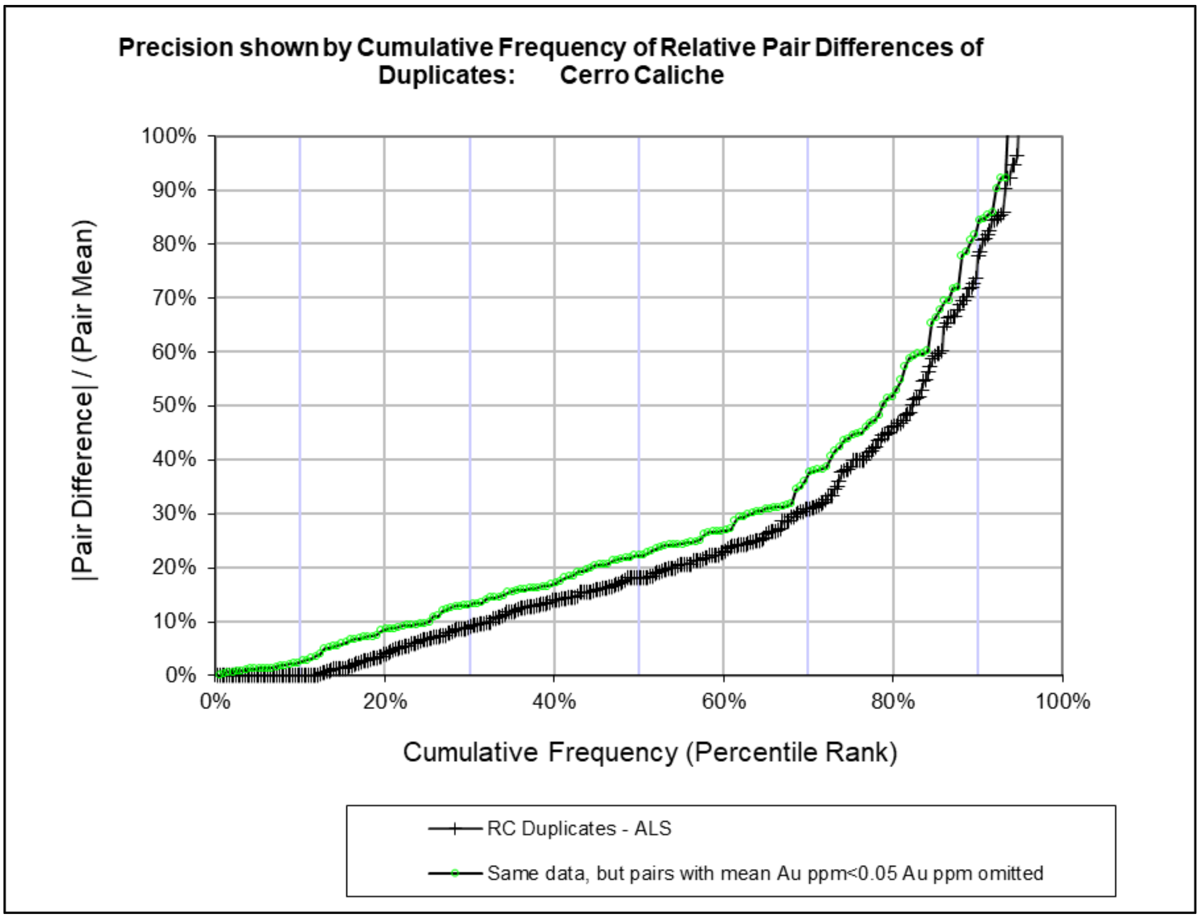
SRK evaluates the duplicate samples by calculating the Absolute Value of the Relative Difference (AVRD), equal to the absolute value of the pair difference divided by the pair mean. The formula is as follows:

$$AVRD = 2^* | A - B | \div (A + B)$$

The AVRD values are sorted in ascending order, converted to percentages and plotted against their percentile rank. Because the relative percent differences are large near the detection limit, pairs near (less than 10 times) the detection limit are omitted when making this kind of graph.

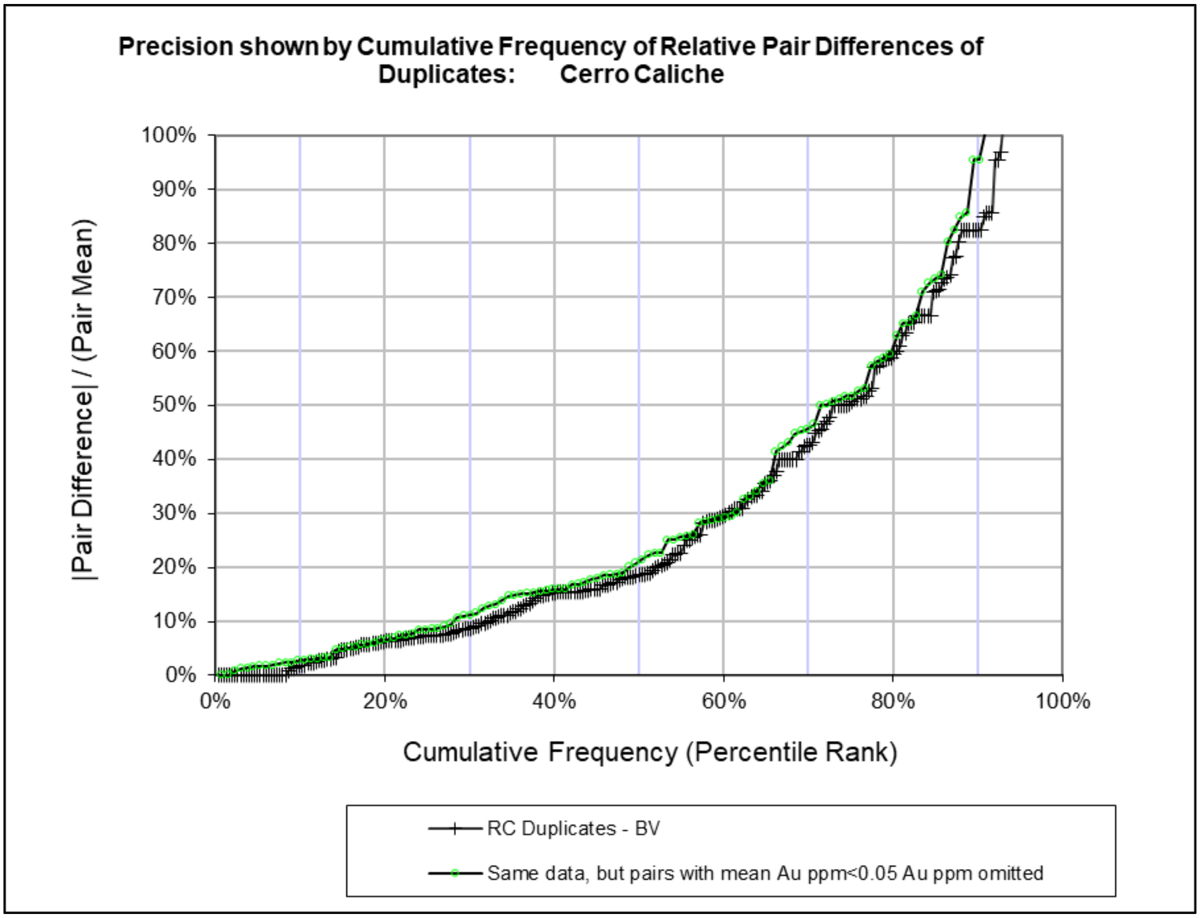
Duplicate assays provide an assessment of analytical precision. Coarse reject duplicates assess sample preparation and mineralization heterogeneity. The variability should be about 80% within ± 30% for samples with nugget gold, and about 90% within ± 20% for the other metals. Pulp duplicates should achieve a precision of better than ± 10%, 90% of the time. Poorer results will be obtained for gold and silver where a nugget effect is prevalent.

Both ALS (Figure 11-10) and BV (Figure 11-11) duplicate results show a precision of 30% for approximately 60% of the samples. This lower then expected precision is likely due to the nature of the gold mineralization at Cerro Caliche. SRK recommends Sonoro initiate submitting coarse reject or pulp duplicates to assess the sample preparation.



Source: SRK, 2023

Figure 11-10: RC Field Duplicate Results - ALS



Source: SRK, 2023

Figure 11-11: RC Field Duplicate Results - BV

11.4.6 Actions

Results were reviewed upon receipt by Sonoro's external consultant. Any CRM outside of the certified value ± three standard deviations was flagged as a failure. If a sample was flagged by Sonoro's external consultant as a failure the assay laboratory is notified. The assay laboratory reviews the assay results, internal QA/QC and if the sample is still considered a failure, then 10 samples prior and subsequent to the failure are re-assayed. The assay certificate and results are updated and provided to Sonoro who in turns updates the drillhole database.

11.4.7 Results

Overall, the QA/QC results from standard material is within expected limits, with a few outliers. BV was biased high for Corex samples. Both ALS and BV are biased slightly low for CRM OxF125.

Blank material results are generally within acceptable error margin. The cleaning of the crusher and pulverizer is therefore seen to be of reasonable quality.

RC field duplicates exhibit low precision which is not unexpected with gold mineralization. Sonoro has not submitted coarse or pulp duplicates, so SRK is not able to comment on these. SRK recommends submitting coarse reject and pulp duplicates in future programs.

There have been no check assays submitted by Sonoro.

11.5 Opinion on Adequacy

In SRK's opinion the sample security at Cerro Caliche is adequate. However, the RC duplicate samples are left at the drill site under plastic sheets. SRK recommends these be immediately collected and stored in secure warehouses with the other samples.

The sample preparation and analytical methods follow industry guidelines for these types of deposits.

SRK recommends increasing both blank and CRM insertion rates to 5%.

The QA/QC results do not suggest material problems with assay accuracy or laboratory contamination. Due to the absence of coarse or pulp reject duplicates, SRK cannot comment on the assay precision. SRK recommends Sonoro start submitting pulp or coarse reject duplicates rather than field duplicates at a 5% submission rate.

SRK recommends, if possible, Corex samples assayed at Inspectorate be re-assayed as the control charts suggest Inspectorate may be biased high, however due to the limited number of holes assayed by Inspectorate and the number of holes drilled by Sonoro, this finding is not material to the Mineral Resource.

SRK recommends submitting coarse reject and pulp duplicates in future programs.

SRK also recommends submitting 5% of pulps to a laboratory other than ALS or BV as umpire assays.

In SRK's opinion, the assay data are of sufficient quality to support Mineral Resource Estimation and a classification level of at least Indicated.

12 Data Verification

12.1 Procedures

All geological data used in the MRE was reviewed and verified by Douglas Reid, P.Eng. and Scott Burkett, RM-SME, SRK Principal Consultants. SRK staff visited the Cerro Caliche project with Sonoro staff on November 4 and 5, 2022. There was no active drilling during the site visit. SRK did not collect samples from the site outcrops, RC, or diamond core as this had been done previously by other consultants. The site visit included:

- Review of the geology, available outcrop exposures, and general geological understanding
- Review of historical and recent drill core, mineralized intercepts and procedures used to collect, record, store and analyze project exploration data
- Validated a number of collar locations for both recent and historical drilling
- Visited the core storage facility in Cucurpe (13 km southwest of the project) (Figure 12-2 and Figure 12-3)
- Observation of drillhole locations and an overview of claim/property boundaries in the field

SRK collected handheld GPS locations of a number of drillholes located over the project site. These locations were compared to the drillhole database and all locations were found to agree within the accuracy of the handheld GPS unit. The locations are summarized in Table 12-1. A typical collar monument in shown in Figure 12-1.

Table 12-1: SRK Collar Validation – GPS Summary

Waypoint	Lat	Long	East	North	Elev	HoleID	East	North	Elev	Area	Company	Type	Diff X	Diff Y
30	30.41867	-110.61656	536883.2	3365044.0	1339.6	CCR-04	536884.75	3365043.32	1340.53		COREX	RC	1.53	0.66
41	30.41983	-110.61776	536768.2	3365172.6	1361.5	CCR-32	536769.06	3365170.93	1362.42		COREX	RC	0.85	1.66
21	30.41959	-110.62102	536455.2	3365144.0	1350.3	CCR-47	536455.60	3365142.04	1353.61		COREX	RC	0.39	2.01
27	30.41942	-110.61680	536860.6	3365127.2	1355.3	CCR-74	536861.60	3365126.18	1355.19		COREX	RC	1.04	1.06
33	30.41810	-110.61639	536900.1	3364980.7	1332.8	SCD-004	536900.05	3364980.08	1332.49	Japoneses	Sonoro	DDH	0.00	0.58
14	30.41852	-110.62496	536077.0	3365024.7	1356.7	SCD-009	536075.43	3365024.20	1362.95	Cabeza Blanca	Sonoro	DDH	1.58	0.46
26	30.41943	-110.61680	536859.8	3365127.9	1354.7	scd-014	536861.88	3365126.63	1354.92	Japoneses	Sonoro	DDH	2.09	1.27
47	30.42711	-110.61544	536987.7	3365979.4	1449.6	SCD-015	536987.32	3365978.27	1451.66	Veta de Oro	Sonoro	DDH	0.38	1.15
49	30.43226	-110.62256	536302.0	3366548.2	1419.9	SCD-020	536302.39	3366546.19	1421.66	El Rincon	Sonoro	DDH	0.35	1.96
48	30.42832	-110.61812	536730.4	3366112.3	1429.1	SCD-038	536730.44	3366111.31	1429.57	Veta de Oro	Sonoro	DDH	0.07	0.99
36	30.41776	-110.61654	536885.7	3364943.4	1345.4	SCR-002	536887.16	3364941.75	1346.53	Japonesas	Sonoro	RC	1.49	1.62
34	30.41812	-110.61638	536901.0	3364983.3	1333.9	SCR-004	536901.24	3364983.18	1332.69	Japonesas	Sonoro	RC	0.24	0.14
31	30.41845	-110.61643	536895.9	3365019.1	1339.0	SCR-005	536896.07	3365019.48	1335.91	Japonesas	Sonoro	RC	0.18	0.38
13	30.41920	-110.62460	536111.2	3365100.1	1368.4	SCR-024	536110.60	3365100.70	1372.01	Cabeza Blanca	Sonoro	RC	0.64	0.57
17	30.41827	-110.62472	536100.2	3364996.8	1341.0	SCR-041	536100.85	3364997.84	1343.05	Cabeza Blanca	Sonoro	RC	0.60	1.03
20	30.41984	-110.62126	536431.4	3365172.0	1370.7	SCR-062	536430.70	3365170.66	1369.38	Buena Suerte	Sonoro	RC	0.69	1.35
40	30.41968	-110.61779	536765.5	3365155.4	1359.7	SCR-081	536766.54	3365155.12	1363.08	Japoneses	Sonoro	RC	1.06	0.28
28	30.41981	-110.61674	536865.5	3365170.1	1357.7	SCR-008B	536866.87	3365169.57	1360.49	Japonesas NW	Sonoro	RC	1.36	0.58
22	30.41958	-110.62059	536495.8	3365144.0	1345.9	SCR-127	536494.22	3365143.77	1348.08	Buena Suerte	Sonoro	RC	1.61	0.19
42	30.42047	-110.61750	536793.1	3365243.0	1373.9	SCR-133	536793.77	3365239.93	1376.08	Japoneses	Sonoro	RC	0.64	3.11
29	30.41889	-110.61683	536857.7	3365068.2	1345.9	SCR-152	536858.82	3365067.51	1347.69	Japoneses	Sonoro	RC	1.13	0.66
50	30.43321	-110.62354	536208.0	3366652.9	1420.7	SCR-174	536207.79	3366651.45	1420.29	El Rincon	Sonoro	RC	0.18	1.45
39	30.41838	-110.61785	536759.9	3365011.1	1378.1	SCR-188	536760.77	3365010.45	1380.09	Japoneses	Sonoro	RC	0.85	0.64
38	30.41820	-110.61754	536789.9	3364991.9	1379.2	SCR-190	536789.54	3364991.23	1378.23	Japoneses	Sonoro	RC	0.31	0.68
37	30.41790	-110.61729	536813.7	3364958.2	1372.7	SCR-208	536814.14	3364958.18	1372.84	Japoneses	Sonoro	RC	0.45	0.02
35	30.41742	-110.61675	536865.7	3364905.6	1344.0	SCR-215	536866.51	3364904.46	1343.26	Japoneses	Sonoro	RC	0.78	1.17
46	30.41337	-110.62471	536102.8	3364453.6	1259.0	SCR-234	536103.31	3364452.93	1260.14	El Colorado	Sonoro	RC	0.49	0.66
25	30.41931	-110.62020	536533.9	3365113.3	1339.1	SCR-260	536533.59	3365113.04	1341.49	Buena Suerte	Sonoro	RC	0.28	0.25
23	30.41908	-110.62065	536490.8	3365088.1	1343.9	SCR-261	536491.30	3365087.29	1340.97	Buena Suerte	Sonoro	RC	0.46	0.80
24	30.41910	-110.62061	536494.2	3365090.3	1344.0	SCR-261B	536494.61	3365089.06	1341.22	Buena Suerte	Sonoro	RC	0.42	1.26
18	30.41738	-110.62555	536020.6	3364897.7	1349.3	SCR-279	536021.88	3364894.71	1357.03	Guadalupe	Sonoro	RC	1.31	2.99
15	30.41825	-110.62515	536058.7	3364994.7	1357.3	SCR-296	536058.64	3364993.95	1360.93	Guadalupe	Sonoro	RC	0.03	0.73
16	30.41773	-110.62525	536049.3	3364936.4	1340.1	SCR-297	536049.42	3364936.47	1344.84	Guadalupe	Sonoro	RC	0.16	0.11
45	30.41339	-110.62458	536115.0	3364456.1	1260.9	SCR-310	536117.68	3364454.58	1260.09	El Colorado	Sonoro	RC	2.68	1.49
43	30.41341	-110.62445	536127.9	3364458.2	1257.5	SCR-311	536128.92	3364457.21	1260.38	El Colorado	Sonoro	RC	1.05	1.01
12	30.41514	-110.62406	536164.6	3364650.2	1321.9	SCR-315	536164.93	3364650.82	1322.56	El Colorado	Sonoro	RC	0.33	0.65

Source: SRK, 2023

Source: SRK, 2023

Figure 12-1: Representative Collar Monument

Source: SRK, 2023

Figure 12-2: Cucurpe Storage Warehouse

Source: SRK, 2023

Figure 12-3: SCD-031 Core Interval (Granodiorite – 1.57 g/t and 0.75 g/t Au)

12.2 Verification of Database

SRK randomly selected and verified over 6,000 m of drilling from 59 drillholes (approximately 10% of the data). The original laboratory data certificates, geological logs collar and downhole deviation surveys and specific gravity (SG) logs (where available) were compared to entries in the Sonoro database, and no material errors were observed during the review.

12.3 Limitations

SRK has not had any limitations in terms of access to the Sonoro staff and information. Although the pre-Sonoro historical data is lacking documentation and QA/QC does not meet current standards, SRK used all the provided data to support the mineralized grade shells and mineral resource estimate (MRE). Sonoro drilling represents over 75% of the total meterage and supports the areas drilled by the previous companies, especially within the Indicated Mineral Resources.

- Sonoro has not submitted check or umpire assays to an outside laboratory.
- SRK reviewed 10% of the database, this does not indicate there are no errors in the remaining 90% of the data
- Sonoro has not submitted coarse reject or pulp duplicates to allow assessment of assay precision.

12.4 Opinion on Data Adequacy

It is the opinion of the QP responsible for the preparation of this TR that the data used to support the conclusions presented here are adequate for the purposes of the mineral resource. Data which is considered suspect or does not have industry standard supporting quality control has been reviewed and uncertainly of this data is accounted for in the mineral resource classification.

13 Mineral Processing and Metallurgical Testing

13.1 Ore and Mineralogy Description

Gold (Au) mineralization is typical of low sulfidation epithermal precious metal hydrothermal systems. The gold mineralization is uniform and silicified, ranging from moderate silica addition to intense pervasive silica flooding. Mineralogical analyses on nine column leach test composites (McCelland Laboratories, Inc. (McClelland), 2021) found that the material consisted primarily of quartz and feldspar. Mica content ranged from 3.2% to 7.7%. All other mineral phases, including sulfides, were present in minor to trace levels. Gold was observed to occur as electrum and native gold. Silver (Ag) was found to occur primarily as acanthite (Ag_2S) and native silver.

13.2 Metallurgical Test Programs

Two metallurgical programs have been conducted by Sonoro Gold to evaluate the metallurgical responsiveness of Cerro Caliche material to heap leaching. The first metallurgical investigation was conducted by Interminera during 2019 to 2020 on surface samples from the Cuevos and Japoneses East deposit areas. The second metallurgical program was more extensive and was conducted by McClelland from 2020 to 2021.

13.2.1 Interminera Metallurgical Program

The metallurgical program at Interminera was conducted on four composites prepared from surface samples from Japoneses and Cuervo Deposit areas representing Vein and Veinlet mineralization. Column tests were conducted in triplicate on each of the four composites at a -25.4 mm crush size using the following standard test conditions:

- Cyanide concentration: 0.5 grams per liter (g/L) sodium cyanide (NaCN)
- Application rate: 3.4 liters per hour per square meter (L/h/m^2)
- Leach time: 55 to 67 days
- pH: 10.5 to 11.0

Table 13-1 shows the average results of triplicate column tests conducted on each test composite. Average gold extractions from the Japoneses Vein and Cuervos Vein and Veinlet composites ranged from 62.1% to 71.2%. Average gold extraction from the Japoneses Veinlet composite was significantly lower at 36.5%. It should be noted that the grade of the composites ranged from 1.26 to 4.51 grams per tonne (g/t) Au, which is significantly higher than the average deposit grade of 0.41 g/t Au. Since the test composites were obtained from surface sampling and did not represent the average gold grade of the deposit. In the opinion of the QP Interminera's reported column tests results can only be considered indicative.

Table 13-1: Summary of Interminera Column Leach Tests on Material from the Cerro Caliche Project

Zone	Mineralization	Au Feed Grade (g/t)	Au Extraction[1] (%)	NaCN Cons.[1] (kg/t)	Leach Time (days)
Japoneses	Veinlet	1.26	36.5	0.45	55 to 67
Japoneses	Vein	4.51	64.3	0.86	67
Cuervos	Veinlet	1.40	71.2	0.68	67
Cuervos	Vein	3.31	62.1	0.90	67

Source: D.E.N.M. Engineering Updated PEA, June 2022
[1]Average of three identical tests on each composite

13.2.2 McClelland Metallurgical Program

The metallurgical program conducted by McClelland was more extensive than the program conducted by Interminera and was conducted on 52 drill core composites made from 428 lineal meters of PQ drill core (10 drillholes). The drill core represented vein breccia and stockwork mineralization from five major zones, including:

- Japoneses
- Cuervos
- El Colorado
- Cabeza Banca
- Buena Suerte

The metallurgical program included both bottle roll leach tests and column leach tests, which are used to simulate metallurgical performance in a heap leach. A total of 43 variability composites were prepared from the crushed drill core intervals for bottle roll testing at an 80% -1.7 mm feed size. The purpose of the bottle roll tests was to obtain preliminary information concerning heap leach amenability and to evaluate mineralization variability. Based on results from the bottle roll tests, nine larger composites were prepared for column leach testing. Column leach tests were conducted on each of nine composites at crush sizes of 100% -50 mm and 80% -12.5 mm to determine heap leach amenability and feed crush size sensitivity. Column leach tests were conducted on unagglomerated material using the following test conditions:

- Crush size: 100% -50 mm and 80% -12.5 mm
- Cyanide concentration: 0.5 g/L NaCN
- Application rate: 6 L/h/m^2 (0.0025 gallons per minute per square foot (gpm/ft^2))
- Leach time: 90 to 110 days

Table 13-2 shows head analyses for each of the column test composites. Composite gold grades ranged from 0.21 to 1.30 g/t Au (average of 0.57 g/t Au) and 1.50 to 9.86 g/t Ag (average of 5.55 g/t Ag). Organic carbon (C_{org}), sulfur (as sulfate ($S_{sulfate}$) and sulfide ($S_{sulfide}$)), arsenic (As), copper (Cu), and mercury (Hg) were low in all composites, which indicated the following:

- Low organic carbon indicates that preg-robbing will not be a problem during leaching.
- Low mercury indicates that hygiene issues related to solubilized mercury will not be an issue.
- Low sulfur, copper, arsenic, and antimony levels indicate that that the mineralization is relatively metallurgically “clean”, and these elements will not present processing issues.

Table 13-2: Column Test Composite Head Analyses, McClelland

Composite	Au (g/t)	Ag (g/t)	Corg (%)	Ssulfate (%)	Ssulfide (%)	As (ppm)	Cu (ppm)	Hg (ppm)	Sb (ppm)
El Colorado/Japoneses	0.77	8.73	0.05	0.03	<0.01	68.8	119	0.018	4.88
Cuervos	0.45	4.47	0.05	<0.01	<0.01	19.4	55.3	0.009	3.67
Cuervos	1.30	9.86	0.05	<0.01	<0.01	17.8	156.5	0.017	5.3
Cabeza Blanca	0.64	8.45	0.03	<0.01	<0.01	12.8	94.7	0.017	3.26
Japoneses	0.24	3.10	0.04	0.02	<0.01	11.5	30.4	0.043	7.33
Japoneses	0.41	6.84	0.03	0.01	<0.01	13	73.6	0.041	9.58
Japoneses (shallow)	0.32	3.60	0.03	0.02	<0.01	8.7	27.9	0.025	6.08
Japoneses (deep)	0.21	1.50	0.02	<0.01	<0.01	11.4	36.7	0.034	5.71
Buenos Suerte	0.76	3.36	0.05	<0.01	<0.01	9.9	70.2	0.011	2.05

Source: McClelland, 2021
<: Less than

Calculated test composite gold grades ranged from 0.19 to 1.68 g/t Au and averaged 0.60 g/t Au. Calculated silver grades ranged from 1.2 to 11.5 g/t Ag and averaged 4.49 g/t Ag. Table 13-3 summarizes column gold extraction test results, and Table 13-4 summarizes silver extraction test results. Gold extraction at the 100% passing 50 mm crush size ranged from 53.6% to 81.5% and averaged 65.8%. Gold extraction at the 80% passing 12.5 mm crush size ranged from 61.3% to 83.3% and averaged 74.0%. Approximately 8% additional gold extraction was achieved at the finer crush size. Silver extraction at the 100% passing 50 mm crush size ranged from 5.6% to 22.6% and averaged 15.8%. Silver extraction at the 80% passing 12.5 mm crush size ranged from 16.7% to 42.9% and averaged 27.2%. Approximately 11% additional silver extraction was achieved at the finer crush size. Cyanide consumption ranged from 0.36 to 0.95 kilograms per tonne (kg/t) and averaged 0.54 kg/t. Lime consumption averaged 2.0 kg/t.

Table 13-3: Summary of Column Leach Gold Extraction on Cerro Caliche Test Composites, McClelland

Deposit Area	Ore Type	Crush Size	Leach Time (days)	Au Calculated Head (g/t)	Au Extraction (%)	Reagent Cons. (kg/t)	
						NaCN	Lime
El Colorado/Japoneses	Vein Breccia	P_{100} -50 mm	99	0.99	57.6	0.95	2.3
El Colorado/Japoneses	Vein Breccia	P_{80} -12.5 mm	89	0.74	78.4	0.80	2.3
Cuervos	Stockwork	P_{100} -50 mm	98	0.52	55.8	0.41	2.4
Cuervos	Stockwork	P_{80} -12.5 mm	90	0.47	72.3	0.53	2.4
Cuervos	Mixed	P_{100} -50 mm	98	1.07	67.3	0.56	1.9
Cuervos	Mixed	P_{80} -12.5 mm	90	1.68	61.3	0.77	1.9
Cabeza Blanca	Stock/Mixed	P_{100} -50 mm	91	0.62	66.1	0.34	2.1
Cabeza Blanca	Stock/Mixed	P_{80} -12.5 mm	97	0.56	78.6	0.44	2.1
Japoneses	Stockwork	P_{100} -50 mm	110	0.27	81.5	0.35	1.8
Japoneses	Stockwork	P_{80} -12.5 mm	97	0.24	83.3	0.40	1.8
Japoneses	Stock/Mixed	P_{100} -50 mm	103	0.39	69.2	0.32	1.3
Japoneses	Stock/Mixed	P_{80} -12.5 mm	89	0.42	71.4	0.42	1.3
Japoneses (shallow)	Stockwork	P_{100} -50 mm	89	0.28	53.6	0.47	1.7
Japoneses (shallow)	Stockwork	P_{80} -12.5 mm	89	0.31	71.0	0.52	1.7
Japoneses (deep)	Stockwork	P_{100} -50 mm	96	0.21	71.4	0.30	1.4
Japoneses (deep)	Stockwork	P_{80} -12.5 mm	95	0.19	78.9	0.36	1.4
Buenos Suerte	Stockwork	P_{100} -50 mm	98	0.67	70.1	0.74	3.1
Buenos Suerte	Stockwork	P_{80} -12.5 mm	90	0.76	71.1	0.64	3.1
Average		P_{100} -50 mm	98	0.56	65.8	0.49	2.0
Average		P_{80} -12.5 mm	92	0.60	74.0	0.54	2.0

Source: McClelland, 2021
P100: 100% passing size
ppm: Parts per million

Table 13-4: Summary of Column Leach Silver Extraction on Cerro Caliche Test Composites, McClelland

Deposit Area	Ore Type	Crush Size	Leach Time (days)	Ag Calculated Head (g/t)	Ag Extraction (%)	Reagent Cons. (kg/t)	
						NaCN	Lime
El Colorado/Japoneses	Vein Breccia	P_{100} -50 mm	99	6.4	15.6	0.95	2.3
El Colorado/Japoneses	Vein Breccia	P_{80} -12.5 mm	89	5.8	20.7	0.80	2.3
Cuervos	Stockwork	P_{100} -50 mm	98	6.9	21.7	0.41	2.4
Cuervos	Stockwork	P_{80} -12.5 mm	90	5.4	31.5	0.53	2.4
Cuervos	Mixed	P_{100} -50 mm	98	9.2	18.5	0.56	1.9
Cuervos	Mixed	P_{80} -12.5 mm	90	11.5	24.3	0.77	1.9
Cabeza Blanca	Stock/Mixed	P_{100} -50 mm	91	11.4	7.0	0.34	2.1
Cabeza Blanca	Stock/Mixed	P_{80} -12.5 mm	97	6.8	25.0	0.44	2.1
Japoneses	Stockwork	P_{100} -50 mm	110	2.7	11.1	0.35	1.8
Japoneses	Stockwork	P_{80} -12.5 mm	97	1.4	28.6	0.40	1.8
Japoneses	Stock/Mixed	P_{100} -50 mm	103	3.2	18.8	0.32	1.3
Japoneses	Stock/Mixed	P_{80} -12.5 mm	89	4.6	23.9	0.42	1.3
Japoneses (shallow)	Stockwork	P_{100} -50 mm	89	1.4	21.4	0.47	1.7
Japoneses (shallow)	Stockwork	P_{80} -12.5 mm	89	1.6	31.3	0.52	1.7
Japoneses (deep)	Stockwork	P_{100} -50 mm	96	1.8	5.6	0.30	1.4
Japoneses (deep)	Stockwork	P_{80} -12.5 mm	95	1.2	16.7	0.36	1.4
Buenos Suerte	Stockwork	P_{100} -50 mm	98	3.1	22.6	0.74	3.1
Buenos Suerte	Stockwork	P_{80} -12.5 mm	90	2.1	42.9	0.64	3.1
Average		P_{100} -50 mm	98	5.1	15.8	0.49	2.0
Average		P_{80} -12.5 mm	92	4.5	27.2	0.54	2.0

Source: McClelland, 2021

Hydraulic conductivity tests were conducted on selected 12.5 mm feed size column leached residues to determine mineralization permeability under simulated heap stack heights of up to 100 m. Results generally showed that the samples tested would be expected to be adequately permeable for heap leaching to the 100 m stack height without agglomeration pretreatment. The lone exception was the Buena Suerte composite, which was determined to have an elevated clay content. Permeability test results indicate that this material would likely require agglomeration pretreatment for leaching at heap stack heights of about 40 m or greater. Blending this material with more competent/lower clay material types may also be evaluated for achieving adequate permeability.

13.3 Estimated Gold and Silver Extraction

Column leach testwork has been conducted on composites formulated from drill core material representing the Japoneses, Buena Vista, Cuervos, Buena Suerte, and Cabeza Blanca Deposit areas. As shown in Table 13-5, the weighted average gold extraction from these deposit areas is 74.0% at an 80% passing size (P_{80}) of 12.5 mm crush size. No metallurgical testwork has been conducted on the Veta de Oro, Abejas, Chinos NW, El Rincon, El Bludito, and El Bellotoso Deposit areas, which represent about 21% of the contained gold ounces. During the next phase of study, metallurgical testwork will need to be performed on material from these deposit areas. Silver extraction is estimated at 27% based on the column testwork conducted to date.

Table 13-5: Gold Extraction Analysis

Deposit Area	Tonnage (tonnes (t))	Au Deposit Grade (g/t)	Contained Au (ounces (oz))	Au Extraction[1] (%)
With metallurgy				
Japoneses-Buena Vista	14,922,155	0.348	166,958	76.6
El Colorado	1,051,876	0.738	24,959	78.4
Cuervos	1,901,323	0.478	29,220	61.3
Buena Suerte	5,652,906	0.507	92,146	71.1
Cabeza Blanca	1,453,111	0.481	22,472	78.6
Total (with metallurgy)	**24,981,371**	**0.418**	**335,755**	**74.0**
Without metallurgy				
Veta de Oro	664,501	0.578	12,349	
Abejas	1,509,888	0.431	20,923	
Chinos NW	2,234,774	0.293	21,052	
El Rincon	2,013,180	0.417	26,991	
El Bludito	223,206	0.374	2,684	
El Bellotoso	528,348	0.350	5,945	
Total (without metallurgy)	**7,173,897**	**0.390**	**89,944**	
Total of deposit areas	**32,155,268**	**0.412**	**425,699**	
Percent contained ounces with metallurgy (oz)			78.9	
Percent contained without metallurgy (oz)			21.1	

Sources: McClelland, 2021, and SRK, 2022
[1]P_{80} of 12.5 mm crush size

13.4 Significant Factors

- Metallurgical programs were conducted by Interminera (2019 to 2020) and McClelland (2020 to 2021). The metallurgical program conducted by Interminera used test composites that were significantly higher grade than the current resource. The metallurgical program conducted by McClelland was very extensive and was used as the basis for recovery estimation.
- Mineralogical analyses shows that gold occurs as both electrum and as native gold. Silver occurs primarily in the mineral acanthite.
- Hydraulic conductivity tests were conducted on selected 12.5 mm feed size column leached residues to determine mineralization permeability under simulated heap stack heights of up to 100 m. Results generally showed that the samples tested would be expected to be adequately permeable for heap leaching to the 100 m stack height without agglomeration pretreatment.
- Column leach testwork has been conducted on composites formulated from drill core material representing the Japoneses, Buena Vista, Cuervos, Buena Suerte, and Cabeza Blanca Deposit areas.
- The QP estimates average gold extraction at 74% and average silver extraction at 27%.
- No metallurgical testwork has been conducted on the Veta de Oro, Abejas, Chinos NW, El Rincon, El Boludito, and El Bellotoso deposit areas, which represent about 21% of the contained gold ounces. During the next phase of study, metallurgical testwork will need to be conducted on material from these deposit areas to fully assess achievable gold recoveries for the project.
- The Cerro Caliche material responds to conventional heap leaching.

14 Mineral Resource Estimate

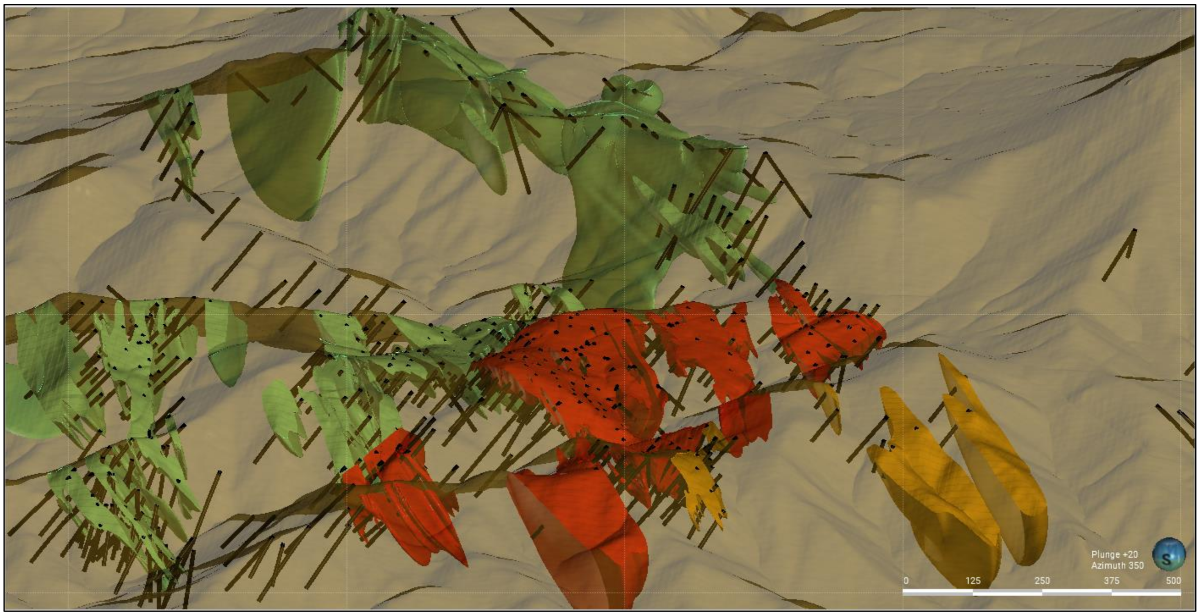
The mineral resource statement presented herein represents a mineral resource estimate (MRE) prepared for the Cerro Caliche deposit, in accordance with National Instrument (NI) 43-101. The Project is classified as a silver and gold, low to intermediate sulfidation, epithermal deposit for which drilling has confirmed the presence of the mineralization at various locations over the strike length of over two km and over a downdip extension approaching 200 m. Mineralization width is variable.

A total of 498 RC and diamond drill core holes have been drilled at the Project for 55,357.70 m, which is inclusive of historical holes. Based on review and validation completed by SRK the mineral resource models prepared by SRK incorporated all validated assayed drill data. The MRE was completed by Mr. Douglas Reid, P. Eng. who is acting as Qualified Person (QP) for mineral resources. The effective date of the mineral resource statement is January 26, 2023.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the resource estimate reported herein is a reasonable representation of the mineral resources found in the Cerro Caliche Project at the current level of drilling and sampling. The mineral resources have been estimated in conformity with Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (November 2019) and are reported in accordance with NI 43-101 disclosure guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

The database used to develop the geological model and mineral resource estimates for the Project have been reviewed by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret the geology and mineralization controls of the deposit and that the assay data are sufficiently reliable to support the estimation and classification of mineral resources.

Seequent Leapfrog® Geo software was used to construct the geological model and for mineral resource estimation. Figure 14-1 shows a perspective view of the drillholes and the mineralized domains in which the mineral resources were estimated.



Source: SRK, 2023

Figure 14-1: Perspective View Showing Drillholes and Mineralized Domains

14.1 Drillhole Database

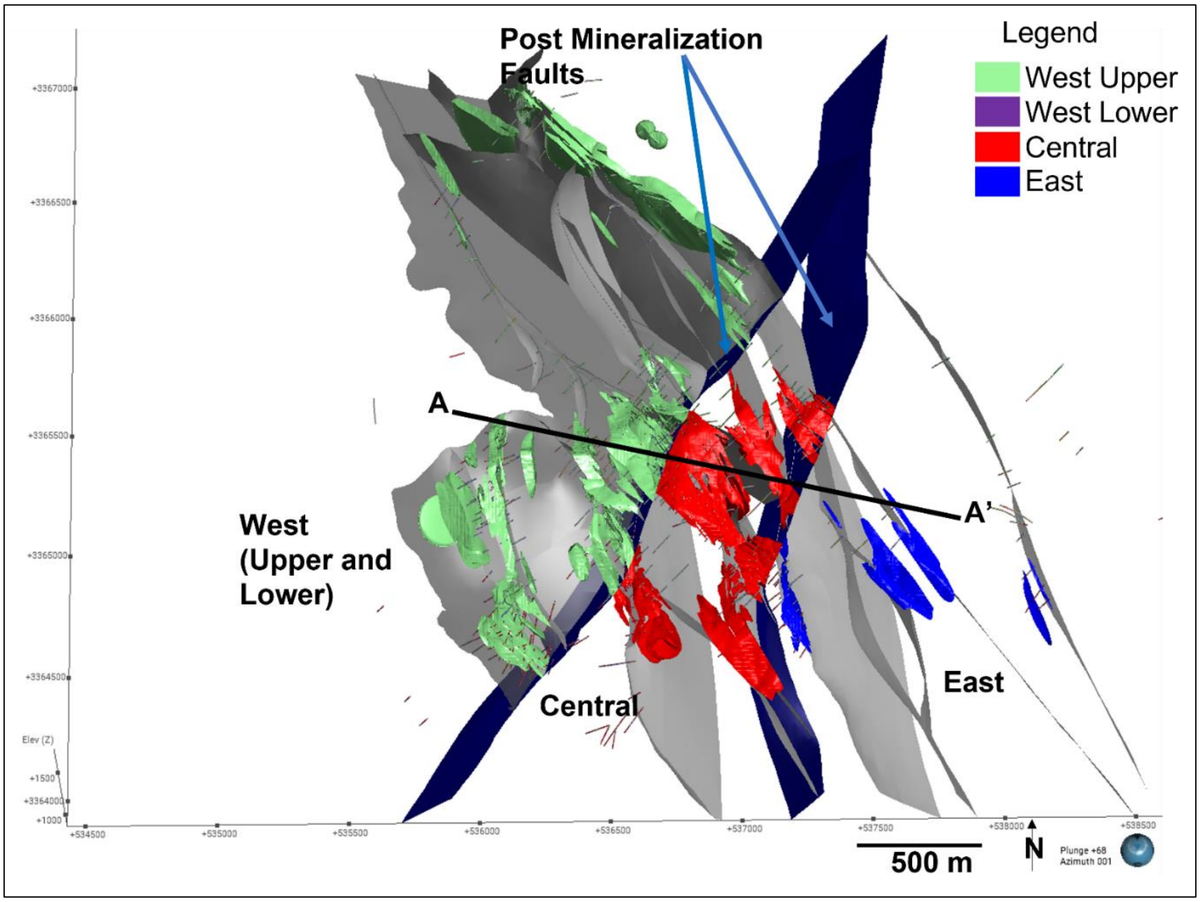
The drillhole database supporting the mineral resources is comprised of 498 holes (RC and core) totally 55,357.70 m of drilling and has an effective date of 4 January 2023. No drilling has been conducted subsequent to the effective date.

There are 18 historical core holes (3,038 m) and 101 historical RC holes (9,970 m) utilized in the geological and resource block models. Between 2018 and 2022, Sonoro completed 48 core holes (6,015 m) and 331 RC holes (36,335 m). The focus of these holes was verification of historical drillholes, to test the preliminary geological model, infill drilling on portions of the mineralization and to extend mineralization along strike and down-dip.

RC drilling has been the predominantly used to explore the Project at various orientations to favorably intersect the mineralization. SRK has reviewed the drilling and logging practices but was not able to observe active drilling. Overall, SRK considers the drilling and sampling protocols to be generally acceptable with good industry practices. Where practices were notes which introduce uncertainty in geological interpretation or analytical quality, these are considered during resource classification.

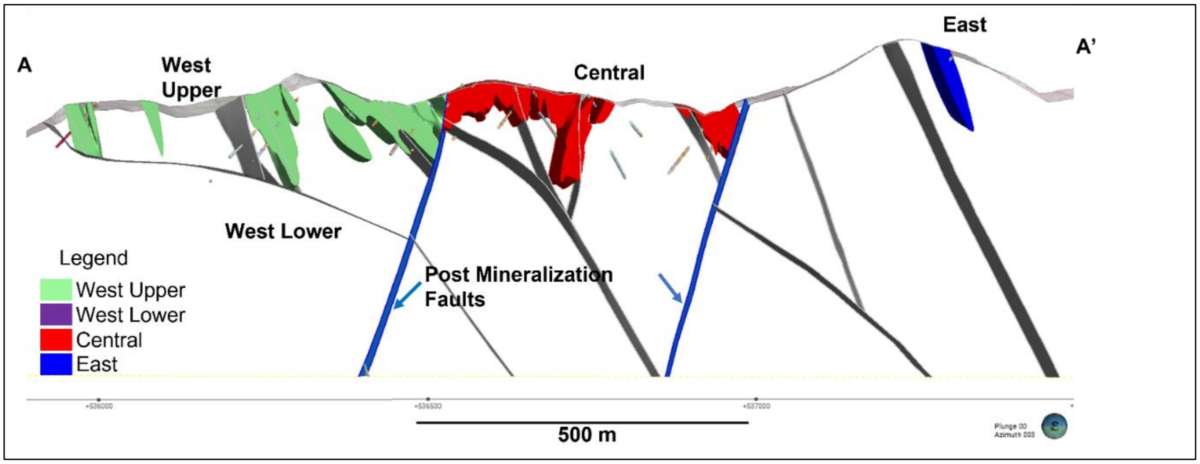
14.2 Grade Shells

Due to the nature of the mineralization interpretated as a structurally controlled low-sulfidation epithermal Au-Ag model, a robust structural model was constructed using Seequent Leapfrog® Geo software. The geological model has integrated multiple geological sources including, detailed surface mapping and downhole drill data, collected by Sonoro and previous property owners. Structural orientations and cross-cutting relationships were modeled to reflect field observations made by Sonoro geologists. This includes two NE-SW post-mineralization extensional faults, which divide the mineral resource area into three distinct regions. Indicator grade shells were generated at the 0.10 g/t Au threshold for each region resulting in three mineralized domains. The QP has integrated structural trends, based on the detailed structural modelling, that were utilized to capture orientation changes of mineralized material along strike and down-dip. Capturing these inflections is critical for properly modelling continuity of mineralization along mineralized trends that cannot be captured using a "best fit" search orientation. Figure 14-2 is a plan view displaying the three domains defined by the two post-mineralization faults and the corresponding indicator shells. Figure 14-2 is a cross-section through the modeled area.



Source: SRK (2023)

Figure 14-2: Plan View Showing Drillholes and Post Mineralization Faults



Source: SRK (2023)

Figure 14-3: Cross Section Showing Drillholes and Post Mineralization Faults

Assays were flagged by domains (grade shells) discussed in Section 14.2.1. Due to the low number of samples within the West Lower domain, it was combined with the Unknown domain. The Unknown domain represents the volume outside of the grade shells and may be considered as unmineralized or uneconomic grade based on limited data.

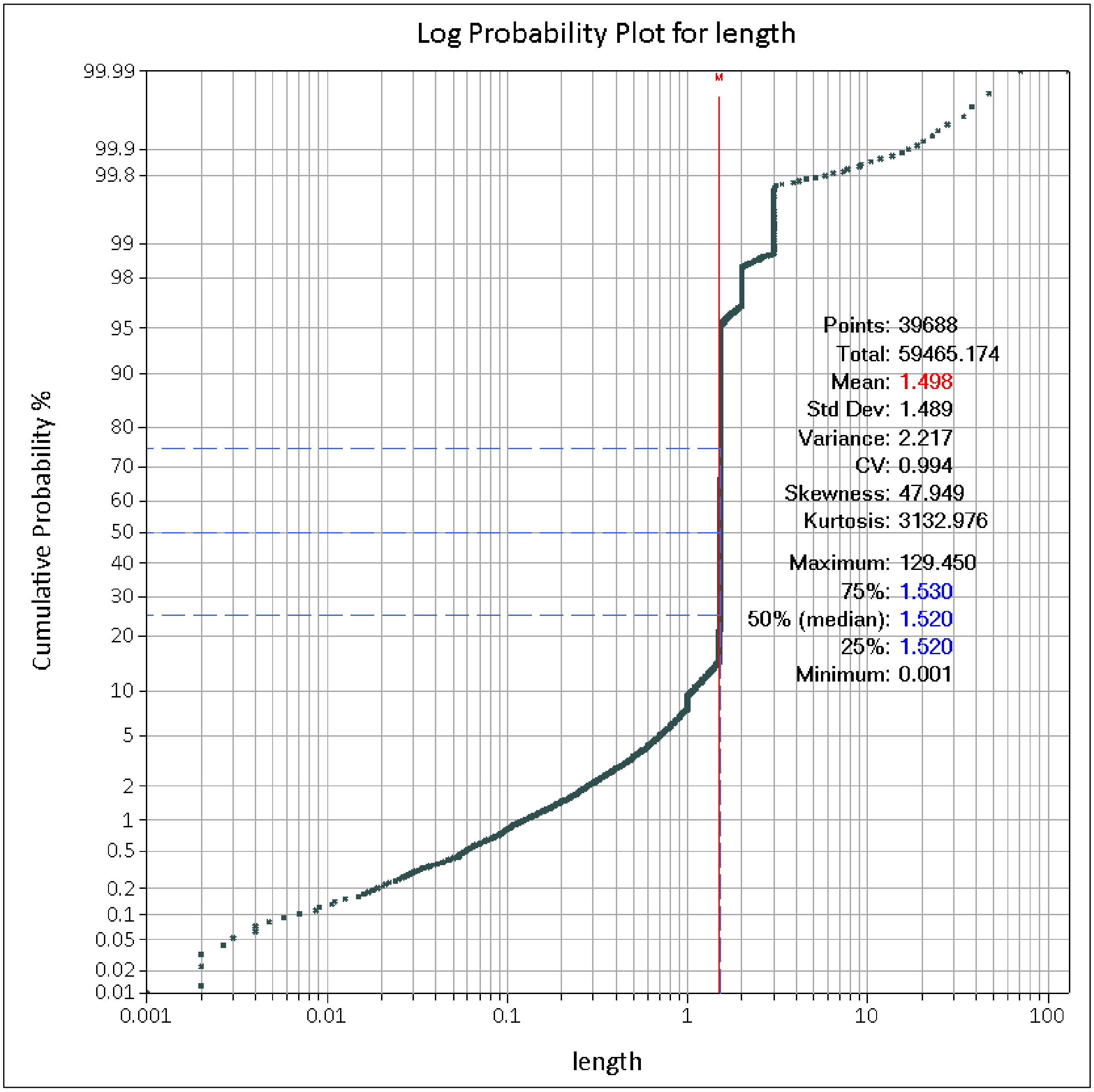
Table 14-1: Summary Statistics – Samples by Domain

Element	Domain	Count	Length	Mean	Minimum	Maximum	Std Dev	CV
Au_ppm	Overall	39502	59465.2	0.143	0.000	46.500	0.729	5.101
	WestUpper_0.1_AUgpt	7185	10123.1	0.362	0.000	46.500	1.406	3.886
	Central_0.1_AUgpt	5718	8578.4	0.300	0.000	35.000	0.751	2.499
	East_0.1_AUgpt	431	610.4	0.275	0.003	11.850	0.728	2.650
	WestLower_0.1_AUgpt	16	20.5	0.208	0.003	1.009	0.309	1.484
	Unknown	23129	34920.9	0.039	0.000	6.794	0.120	3.091
Ag_ppm	Overall	39502	59465.2	1.583	0.000	2700.000	20.071	12.683
	WestUpper_0.1_AUgpt	7185	10123.1	3.097	0.000	364.000	11.156	3.602
	Central_0.1_AUgpt	5718	8578.4	2.554	0.000	223.200	6.881	2.694
	East_0.1_AUgpt	431	610.4	1.795	0.010	64.800	4.546	2.533
	WestLower_0.1_AUgpt	16	20.5	1.194	0.010	4.300	1.563	1.309
	Unknown	23129	34920.9	0.757	0.000	133.000	2.075	2.742

Source: SRK, 2023

14.3 Assay Compositing and Capping Analysis

To correspond to the block height of 6 m and the sample length of 1.5 m, SRK composited the data to a 6 m length bounded by the mineralized domains described in Chapter 14.3. Intervals with lengths less than 3 m were added to the previous composite. A log-probability plot of the original samples lengths is shown in Figure 14-4.



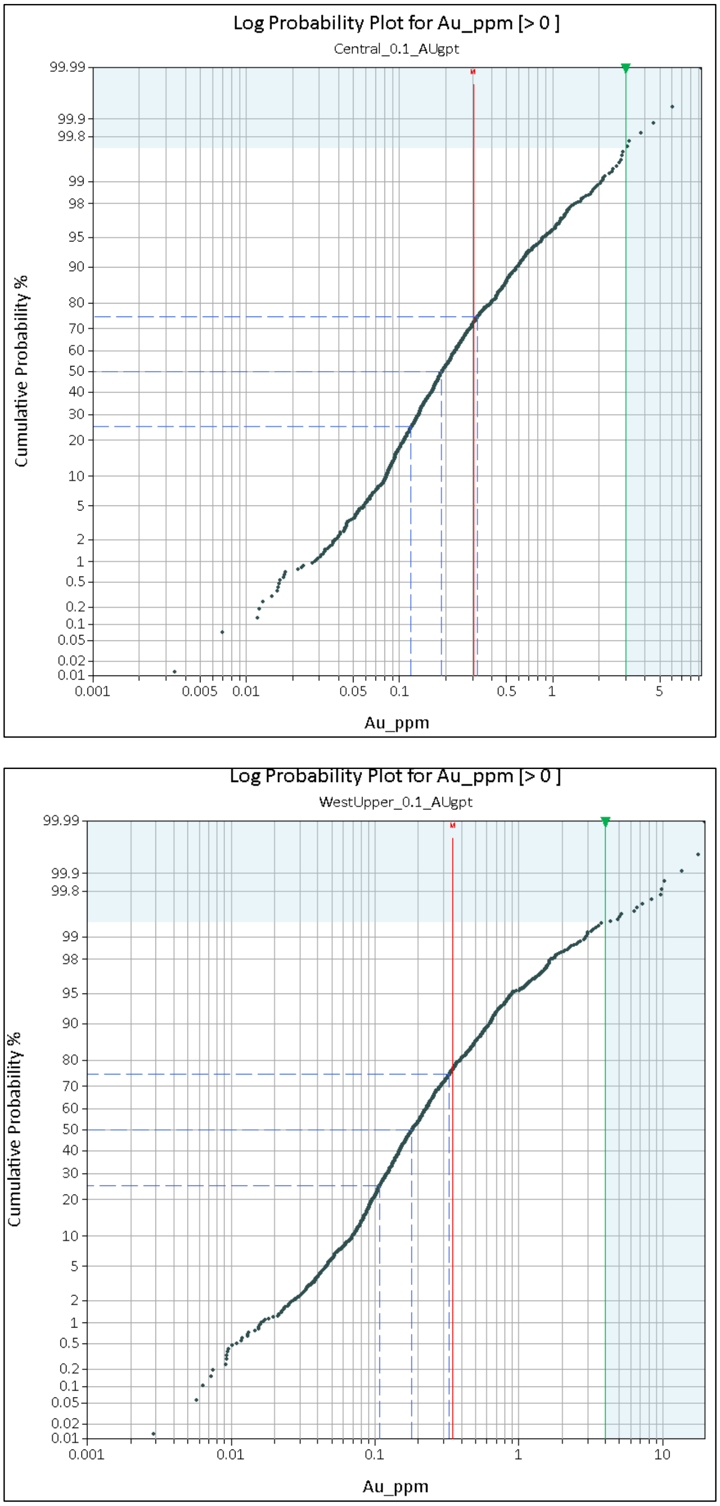
Source: SRK, 2023

Figure 14-4: Sample Lengths – Log Probability Plot

14.3.1 Outliers and Capping Analysis

High grade capping is a technique used to mitigate the potential biases that a small population of high-grade sample outliers may have during grade estimation. These high-grade samples are not considered to be representative of the general sample population and are therefore capped to a level that is more representative of the general data population. Although subjective, grade capping is a common industry practice when performing grade estimation for deposits that have significant grade variability.

Outlier analysis for the Cerro Caliche deposit was conducted on the 6 m composites for each mineralized domain. Histograms and log probability plots were generated for each data population and used to assess appropriate grade capping thresholds. Composites were capped prior to grade estimation. Log probability plots to support cap selections for the Central and West Domains are shown in Figure 14-15.



Source: SRK (2023)

Figure 14-5: Au Capping Assessment – Log Probability Plot – Central and West Domains

A summary of grade capping thresholds and capping impact is shown in Table 14-2. A comparison of the uncapped and capped composite summary statistics is provided in Table 14-3.

Table 14-2: Capping Statistics by Domain

Element	Domain	Cap (g/t)	# Samples	# Capped	% Capped	Uncapped Max	Uncapped Mean	Capped Mean	Approx Metal Removed
Au	West	4	2183	12	0.55%	19.61	0.35	0.31	9.7%
	Central	3	1700	5	0.29%	9.35	0.30	0.30	2.4%
	East	1	132	3	2.27%	2.57	0.26	0.23	9.2%
Ag	West	40	2128	10	0.47%	161.92	3.13	2.92	6.7%
	Central	25	1678	14	0.83%	71.91	2.65	2.52	4.9%
	East	6.5	132	5	3.79%	10.97	1.72	1.62	5.9%

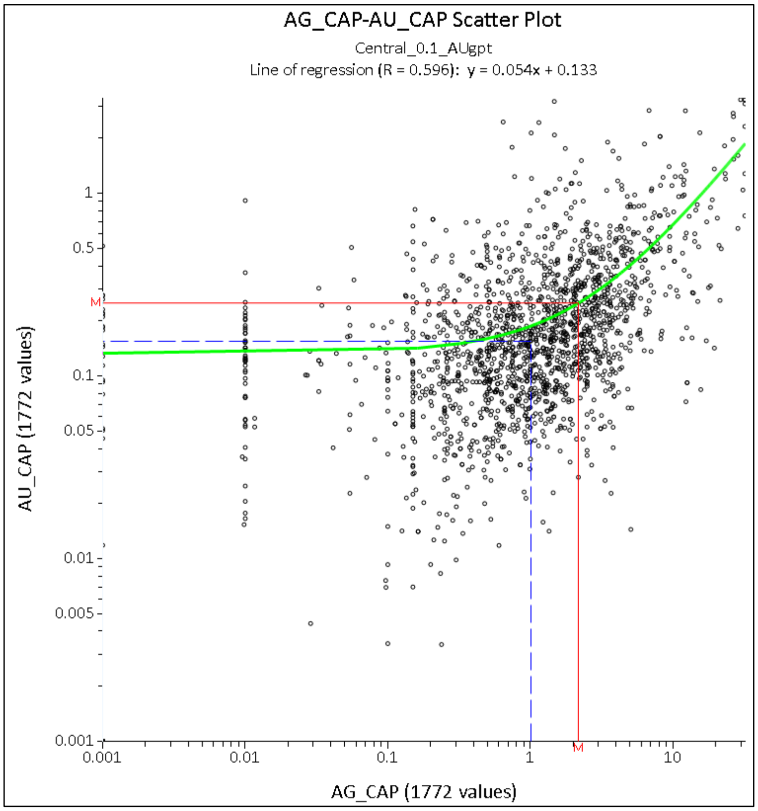
Source: SRK, 2023

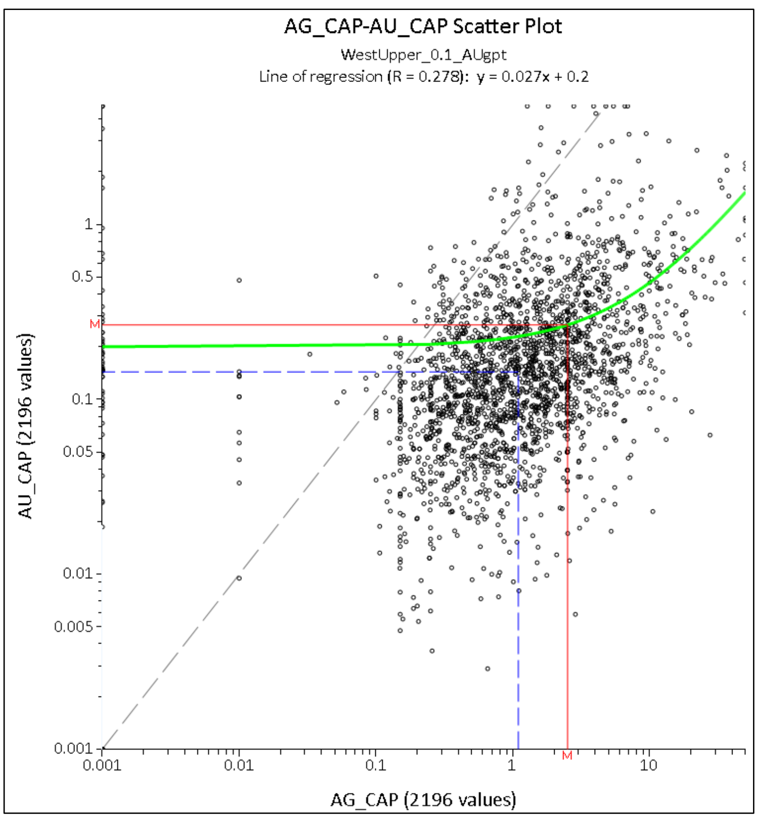
Table 14-3: Summary Statistics – 6 m Uncapped and Capped Composites by Domain

Domain	Element (g/t)	Count	Length	Mean	Minimum	Maximum	Std Dev	CV
West	Au_UNCAP	2197	10108.7	0.346	0.000	19.605	0.889	2.570
	AU_CAP	2197	10108.7	0.312	0.000	4.000	0.471	1.506
	Ag_UNCAP	2197	10108.7	3.028	0.000	161.922	7.395	2.442
	AG_CAP	2197	10108.7	2.825	0.000	40.000	5.011	1.774
Central	Au_UNCAP	1772	8578.4	0.292	0.000	9.353	0.445	1.522
	AU_CAP	1772	8578.4	0.285	0.000	3.000	0.356	1.251
	Ag_UNCAP	1772	8578.4	2.508	0.000	71.905	4.835	1.928
	AG_CAP	1772	8578.4	2.386	0.000	25.000	3.778	1.584
East	Au_UNCAP	132	610.4	0.259	0.017	2.571	0.338	1.307
	AU_CAP	132	610.4	0.235	0.017	1.000	0.228	0.971
	Ag_UNCAP	132	610.4	1.718	0.010	10.972	2.128	1.239
	AG_CAP	132	610.4	1.617	0.010	6.500	1.793	1.109
Unknown	Au_UNCAP	6607	34941.4	0.045	0.000	10.554	0.114	2.535
	AU_CAP	6607	34941.4	0.044	0.000	1.000	0.072	1.653
	Ag_UNCAP	6607	34941.4	0.790	0.000	28.276	1.544	1.955
	AG_CAP	6607	34941.4	0.765	0.000	11.000	1.271	1.662

Source: SRK, 2023

SRK created logarithmic scatter plots comparing AUCAP with AGCAP for the Central and West domains. These are shown in Figure 14-6. The linear trend for higher grade composites (above 0.1 g/t Ag) suggests that Au and Ag are related and likely deposited by the same mineralizing event.





Source: SRK (2023)

Figure 14-6: Scatter Plots – Ag vs. Au – Central and West Domains

14.4 Density

Density is a key factor in any MRE. SRK analyzed the Sonoro's density data (1,007 samples) by lithology grouped by mineralized domains and the unmineralized (unknown) domain. Outlier high or low values were excluded and the mean value for each lithology was assigned to the resource model. SRK noted some lithologies had few density data and recommends Sonoro collect additional measurements to support future estimates. These are highlighted in yellow or orange.

A breakdown of the average density per domain is shown in Table 14-4.

Table 14-4: Summary Statistics – Density by Lithology

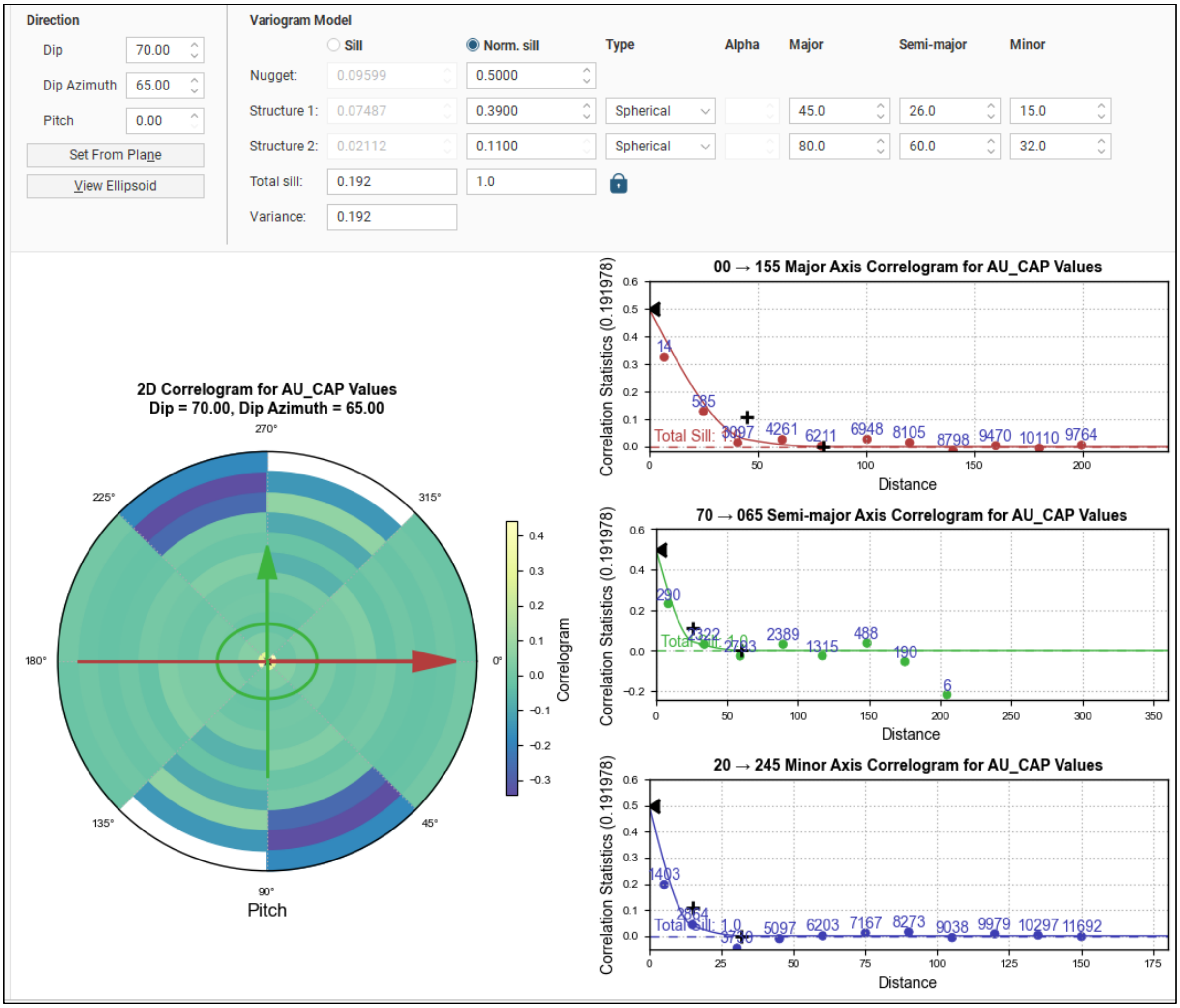
Mineralized	Lithology	Samples	Mean Density (g/cm^3)	Minimum (g/cm^3)	Maximum (g/cm^3)	Standard deviation	CV
All	All	979	2.56	2.02	2.96	0.139	0.054
Unmineralized	All	616	2.59	2.03	2.96	0.135	0.052
	AND	89	2.67	2.30	2.94	0.100	0.038
	GND	118	2.65	2.29	2.96	0.124	0.047
	ITV	184	2.56	2.03	2.78	0.134	0.052
	MS	2	2.30	2.16	2.44	0.142	0.061
	PQP	49	2.59	2.35	2.77	0.096	0.037
	RHY	71	2.44	2.21	2.67	0.098	0.040
	RHY_Porph	2	2.55	2.49	2.62	0.065	0.025
Mineralized	SS	101	2.60	2.22	2.94	0.105	0.040
	All	216	2.53	2.15	2.85	0.123	0.049
	AND	21	2.62	2.41	2.76	0.100	0.038
	GND	43	2.55	2.21	2.85	0.130	0.051
	ITV	45	2.53	2.16	2.82	0.127	0.050
	PQP	9	2.61	2.56	2.69	0.037	0.014
	RHY	70	2.48	2.15	2.63	0.116	0.047
	RHY_Porph	1	2.65	2.65	2.65	0.000	0.000
	SS	27	2.56	2.31	2.76	0.086	0.033

Source: SRK, 2023
Yellow represents lithologies with less than 100 data, orange represents lithologies with less than 30 data

14.5 Variogram Analysis and Modeling

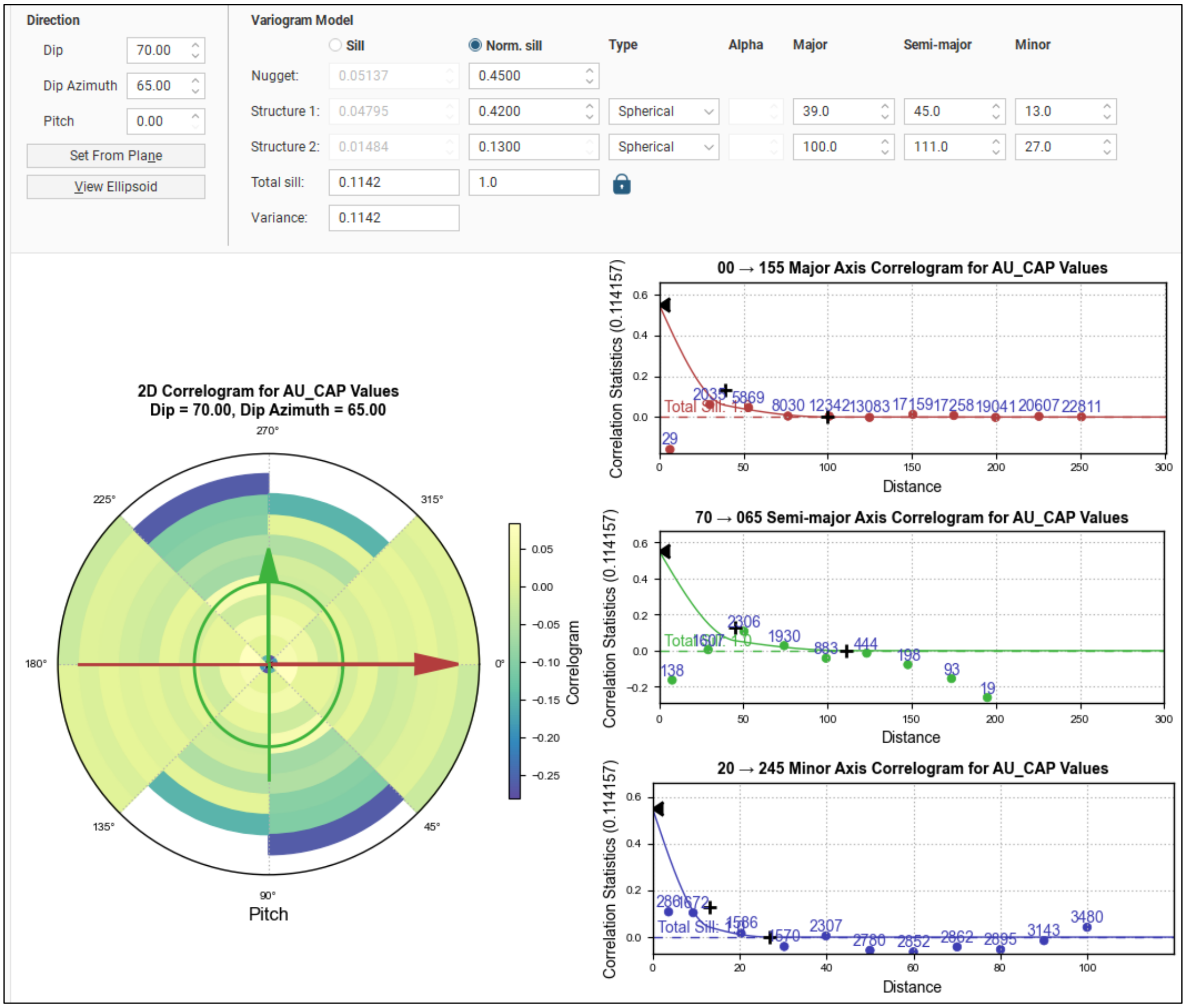
Grade continuity analysis of gold mineralization was conducted using capped composites for each mineralized domain. Variograms were modeled for both Au and Ag. Variogram analysis was conducted using Seequent's Leapfrog Edge™ software. Modeled Au variograms are shown in Figure 14-7 through Figure 14-9. Note the East Domain variogram is based on relatively few composites. A summary of the variogram parameters used for grade interpolation are provided in Table 14-5.

Variograms have been modelled using correlograms. Typical variogram parameters provided nugget variances in the order of 30% to 50% of the sill, and ranges of up to 100 to 150 m depending on the element (Au or Ag) and orientation. Additional infill or closer spaced sampling may increase confidence and robustness of the variograms.



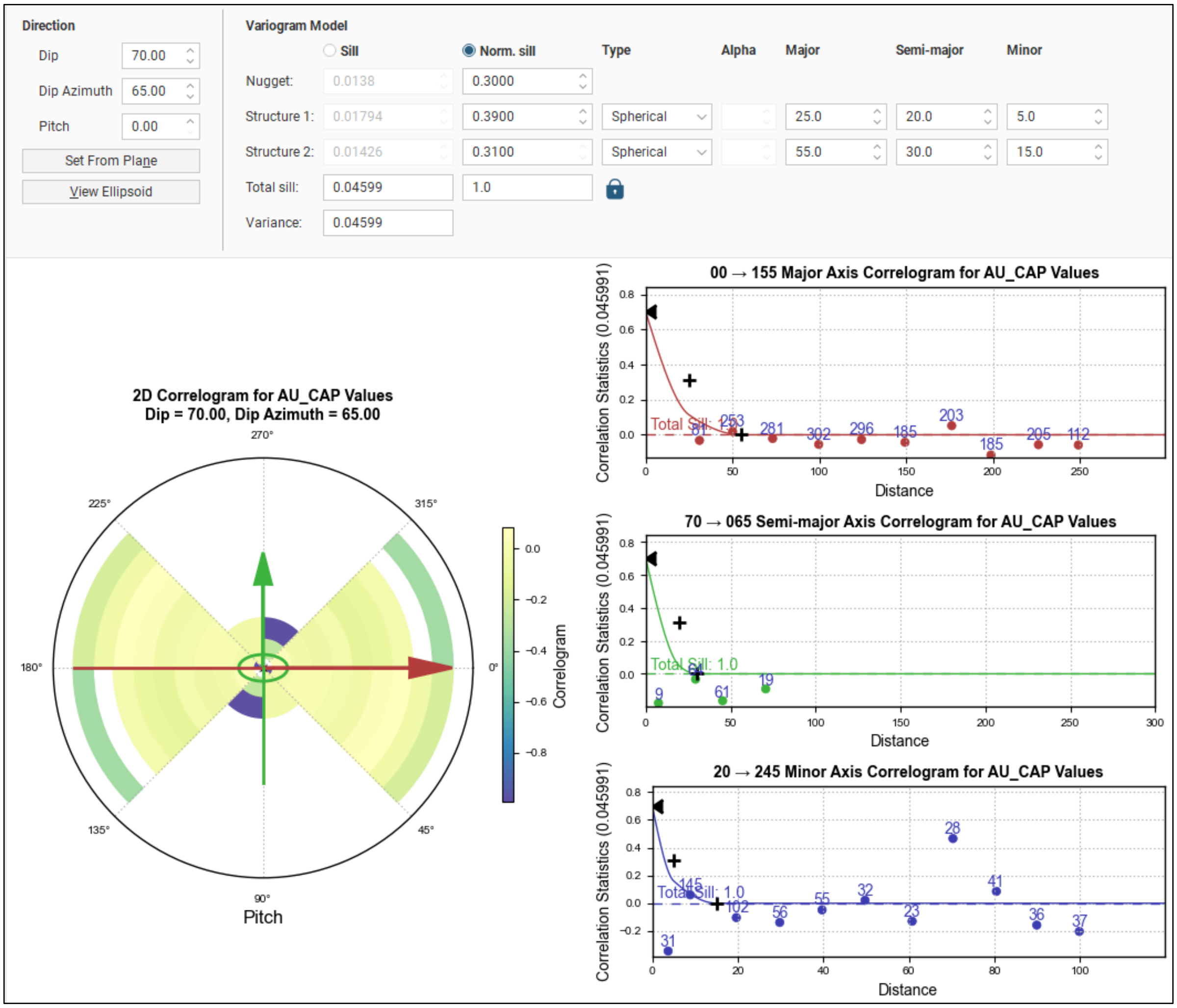
Source: SRK, 2023

Figure 14-7: West Upper Domain Variogram – 6 m Capped Au



Source: SRK, 2023

Figure 14-8: Central Domain Variogram – 6 m Capped Au



Source: SRK, 2023

Figure 14-9: East Domain Variogram – 6 m Capped Au

Table 14-5: Summary of Variogram Parameters

General	Direction			Model Space	Variance	Nugget	Normalized Nugget	Structure 2											
Variogram Name	Dip	Dip Azimuth	Pitch					Sill	Normalized Sill	Structure	Major	Semi-Major	Minor	Sill	Normalized Sill	Structure	Major	Semi-Major	Minor
AG_CAP: Central_0.1_AUgpt	70	65	0	Data	12.381	4.333	0.35	5.695	0.46	Spherical	35	44	10	2.352	0.19	Spherical	150	110	20
AG_CAP: East_0.1_AUgpt	70	65	0	Data	2.836	1.418	0.50	1.276	0.45	Spherical	33	48	10	0.142	0.05	Spherical	73	73	20
AG_CAP: WestUpper_0.1_AUgpt	70	65	0	Data	20.907	8.363	0.40	8.572	0.41	Spherical	38	36	19	3.972	0.19	Spherical	150	95	35
AU_CAP: Central_0.1_AUgpt 6m	70	65	0	Data	0.114	0.051	0.45	0.048	0.42	Spherical	39	45	13	0.015	0.13	Spherical	100	111	27
AU_CAP: East_0.1_AUgpt 6m	70	65	0	Data	0.046	0.014	0.30	0.018	0.39	Spherical	25	20	5	0.014	0.31	Spherical	55	30	15
AU_CAP: WestUpper_0.1_AUgpt 6m	70	65	0	Data	0.192	0.096	0.50	0.075	0.39	Spherical	45	26	15	0.021	0.11	Spherical	80	60	32

Source: SRK, 2023

14.6 Block Model

A block model was generated for the Project in Seequent Leapfrog Geo with block model configuration details summarized in Table 14-6. All block models were generated using a parent block size of 5 m by 5 m by 6 m. No sub-blocking was incorporated. The block height corresponds to the anticipated bench height of 6 m.

Table 14-6: Block Model Construction

	X (m)	Y (m)	Z (m)
Origin	536176.3	3363627.8	1760
Parent Block Size	5	5	6
Rotation	337		
Block Model Extents	2720.0	3315.0	738.0

Source: SRK, 2023

14.7 Estimation Methodology

Grades have been interpolated for Au (g/t) and Ag (g/t) using a three-pass approach within Leapfrog Edge, using Ordinary Kriging (OK) estimation method within mineralized hard-boundary domains and a single pass inverse distance weighting squared (IDW2) estimation outside of the mineralized domains. A discretization grid of 5 x 5 x 1 has been used.

Grade estimation for each domain was conducted using multiple passes, with successively expanding search criteria in subsequent estimation passes. Selection of the parameters has been based on the QP’s experience of this style of deposit, informed by the variogram ranges and by visual inspection of results. The estimation parameters should be re-evaluated in future studies as additional sampling is completed.

The orientation of the search ellipses and the variograms are based on the structural controls on mineralization described in Section 14.2 and follow the local orientation of the mineralized structures which were aligned along features within the mineralized domains where possible. Locally varying anisotropy (LVA) models were used for grade estimation to align search orientations more accurately with the geometry of the mineralized domains.

A summary of the estimation parameters used for grade interpolation at Cerro Caliche is provided in Table 14-7.

Table 14-7: Summary of Estimation Parameters Used Per Domain and Interpolant

General			Ellipsoid Ranges (m)			Minimum	Variable Orientation	Number of Samples		
Domain	Interpolant	Numeric Values	Pass	Maximum	Intermediate			Minimum	Maximum	Max Samples per Hole
Central	OK	AU_CAP	1	30	30	10	Variable Orientation	2	4	2
			2	75	75	25	Variable Orientation	2	4	1
			3	150	150	45	Variable Orientation	1	4	1
		AG_CAP	1	60	60	20	Variable Orientation	2	4	1
			2	120	120	40	Variable Orientation	2	4	1
			3	240	240	75	Variable Orientation	1	4	1
East	OK	AU_CAP	1	35	50	15	Variable Orientation	2	4	1
			2	70	100	30	Variable Orientation	2	4	1
			3	105	150	45	Variable Orientation	1	4	1
		AG_CAP	1	35	50	15	Variable Orientation	2	4	1
			2	70	100	30	Variable Orientation	2	4	1
			3	140	200	60	Variable Orientation	1	4	1
West Upper	OK	AU_CAP	1	30	55	15	Variable Orientation	2	4	1
			2	60	110	30	Variable Orientation	2	4	1
			3	90	175	45	Variable Orientation	1	4	1
		AG_CAP	1	30	55	15	Variable Orientation	2	4	1
			2	60	110	30	Variable Orientation	2	4	1
			3	90	175	45	Variable Orientation	1	4	1

General				Ellipsoid Ranges			Ellipsoid Directions			Number of Samples		
Domain	Interpolant	Numeric Values	Pass	Maximum	Intermediate	Minimum	Dip	Dip Azimuth	Pitch	Minimum	Maximum	Max Samples per Hole
Unknown	ID2	AU_CAP	1	200	100	50	70	65	0	2	6	1
		AG_CAP	1	200	100	50	70	65	0	2	6	1

Source: SRK, 2023

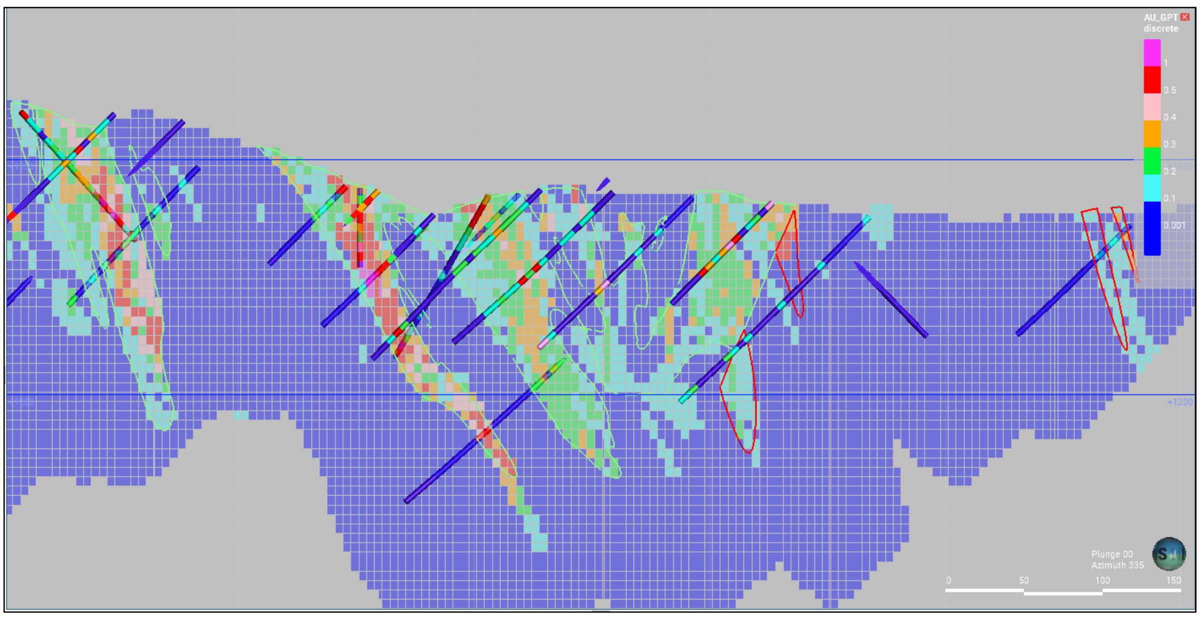
14.8 Model Validation

Block model validation was conducted using multiple techniques, including:

- Visual inspection of estimated block grades in comparison to composited and capped drillhole data
- Global Bias -statistical comparison of estimated grades to a nearest neighbor (NN) estimated grades by domain
- Local bias (swath plots) comparing OK estimated grades to IDW2 and NN estimates
- Change of support correction check using a selective mining unit (SMU)

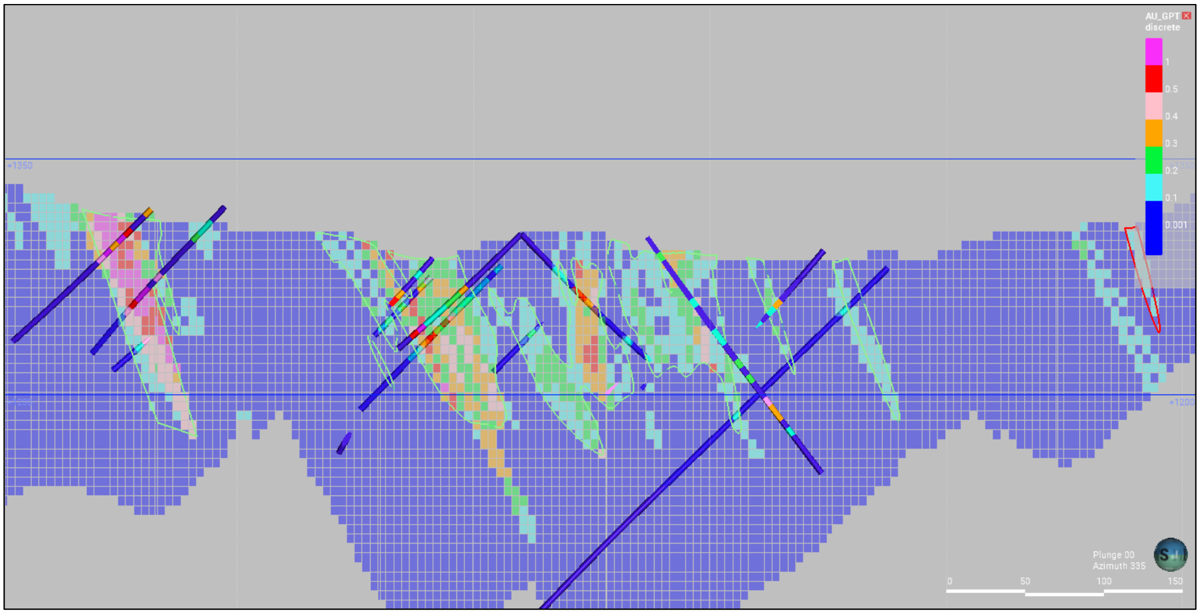
14.8.1 Visual Comparison

SRK completed visual sectional reviews of Au and Ag OK estimates with the composites drill data, representative cross-sections for Au are shown in Figure 14-10 through Figure 14-12.



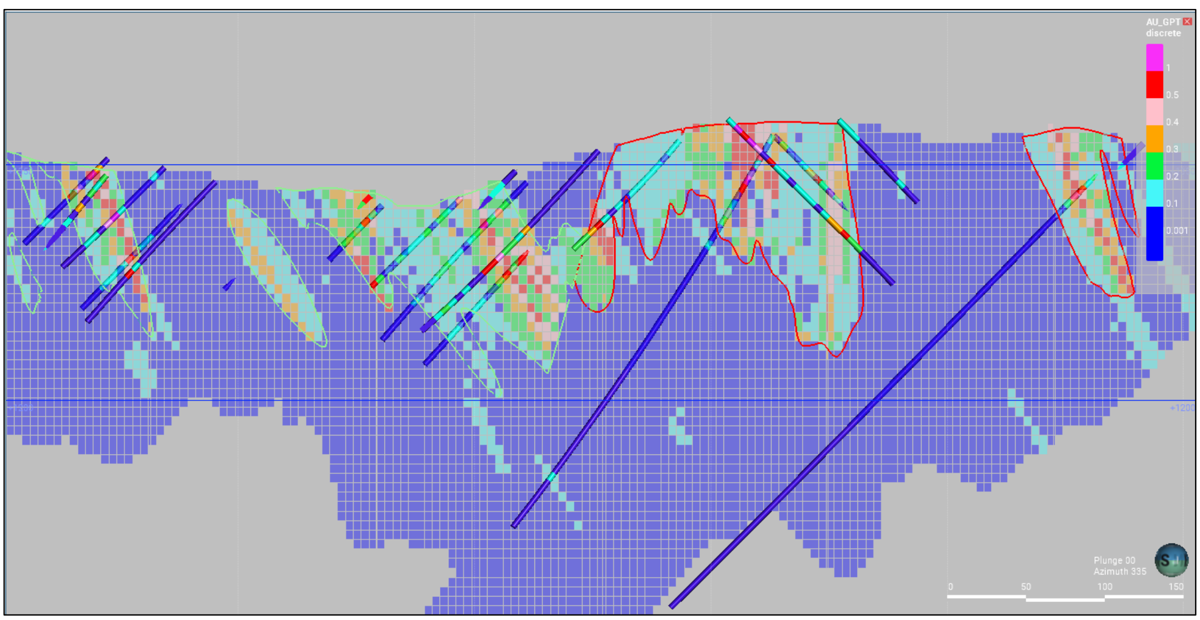
Source: SRK, 2023
Red Boundary – Central Domain
Green Boundary – West Upper Domain

Figure 14-10: OK Estimate vs. 6 m Capped Composite – Oblique Section



Source: SRK, 2023
Red Boundary – Central Domain
Green Boundary – West Upper Domain

Figure 14-11: OK Estimate vs. 6 m Capped Composite – Oblique Section



Source: SRK, 2023
Red Boundary – Central Domain
Green Boundary – West Upper Domain

Figure 14-12: OK Estimate vs. 6 m Capped Composite – Oblique Section

14.8.2 Global Bias

The Au and Ag block estimates were checked for global bias by comparing the average grade (with no cutoff) from the estimated OK model with that obtained from NN estimates. The NN estimator produces a theoretically globally unbiased estimate of the average composite value when no cut-off grade is applied and is a good basis for checking the performance of the different estimation methods. SRK considers a model to be unbiased if the grade estimate is within ±5% (relative) of the NN grades. The biases for gold and silver with one exception are within ± 5% for Indicated and Inferred blocks in the mineralized domains. The Ag bias is 10% within the Central domain Inferred blocks. In SRK's opinion this is not material to the Mineral Resource due to the minimal Ag contribution to project economics. The results are shown in Table 14-8.

Table 14-8: Global Bias Summary

Domain	Classification	Mt	AUOK (g/t)	AUNN (g/t)	AGOK (g/t)	AGNN (g/t)	Bias (%)	
							Au	Ag
Central	Indicated	25.8	0.252	0.254	2.11	2.09	-1%	1%
	Inferred	11.0	0.199	0.197	1.54	1.41	1%	10%
East	Indicated	-	-	-	-	-	-	-
	Inferred	5.5	0.218	0.227	1.27	1.30	-4%	-2%
West Upper	Indicated	23.2	0.274	0.273	2.31	2.33	0%	-1%
	Inferred	35.9	0.223	0.217	2.28	2.22	3%	3%

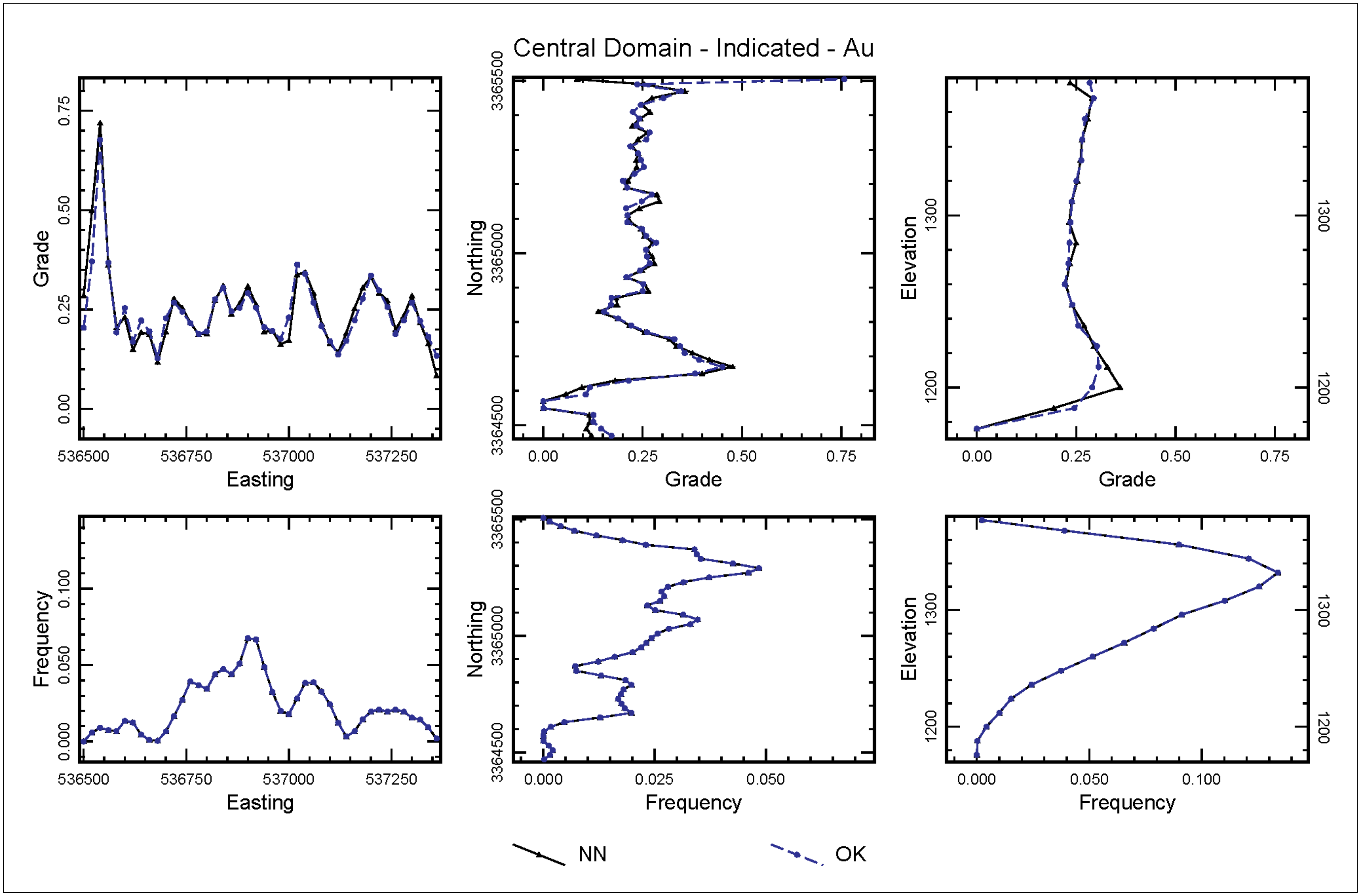
Source: SRK, 2023
Bias = (OK-NN)/NN
Mt = million tonnes

14.8.3 Swath Plots

Checks for local biases for Au and Ag were performed within the mineralized domains by creating and analyzing local trends in the grade estimates using swath plots as presented in Figure 14-13 through Figure 14-16.

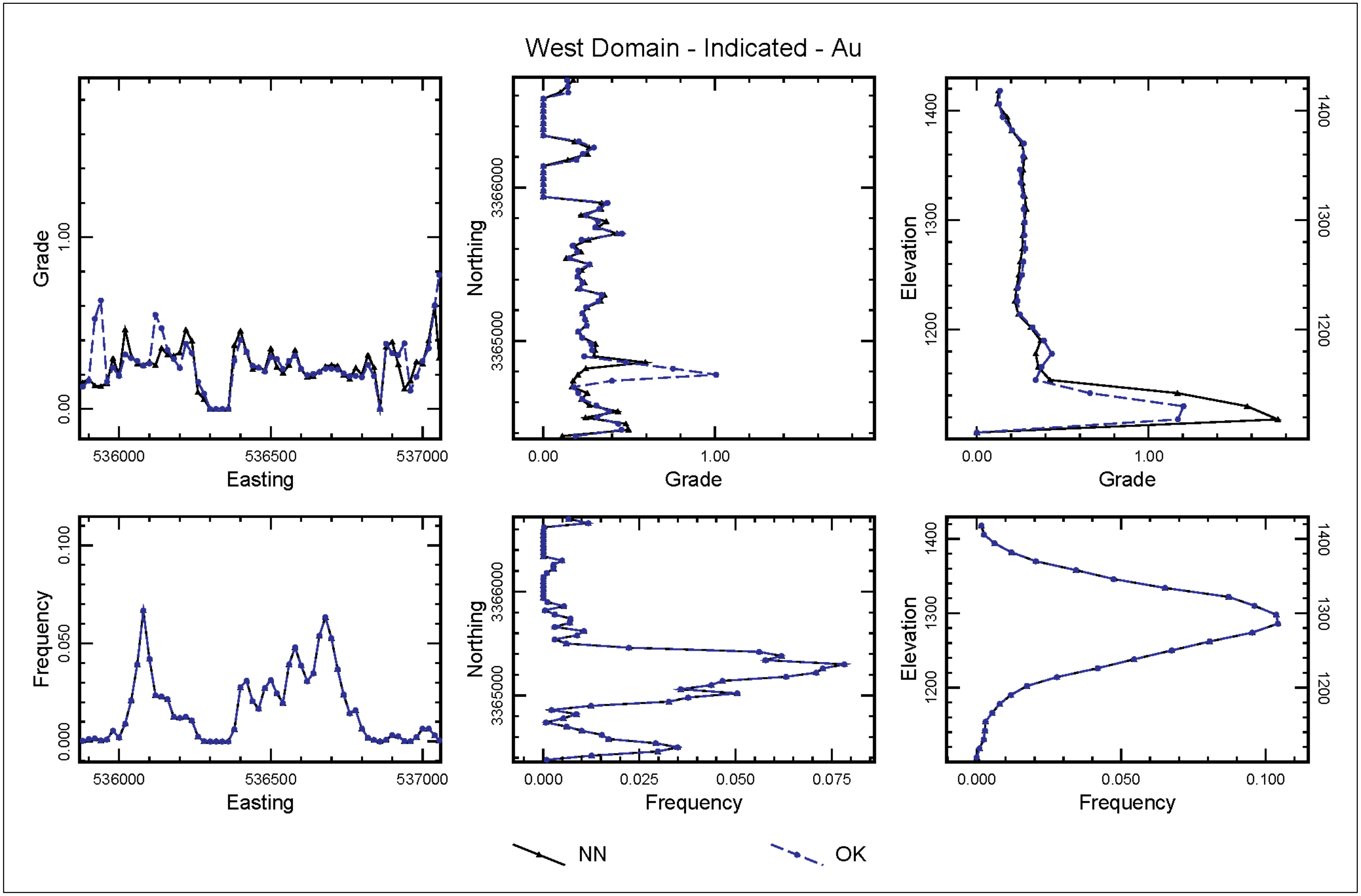
This was done by plotting the mean values from the OK and the NN estimate in east-west, north-south and vertical swaths or increments. Because the NN model is considered spatially de-clustered, it is a better reference model than the composites to validate the OK resource model, and the composites are not.

The mean grades within each swath are shown in the upper row of swath plots, and the block count within each swath are shown in the lower row of swath plots. Au and Ag swath plots were created for Indicated and Inferred blocks and show acceptable agreement, especially in areas supported by large numbers of composites.



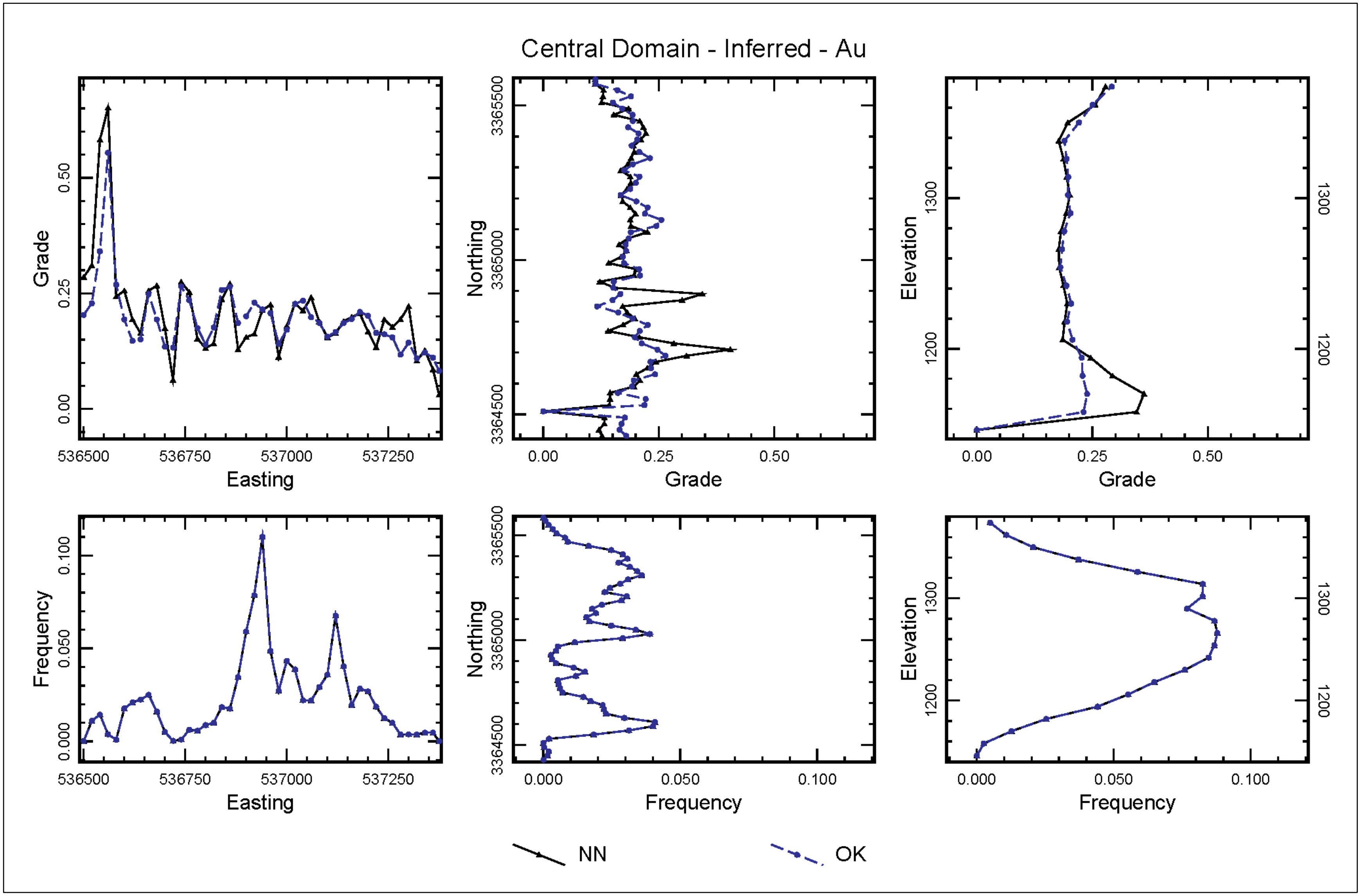
Source: SRK, 2023

Figure 14-13: Swath Plot – Central Domain – Indicated – Au



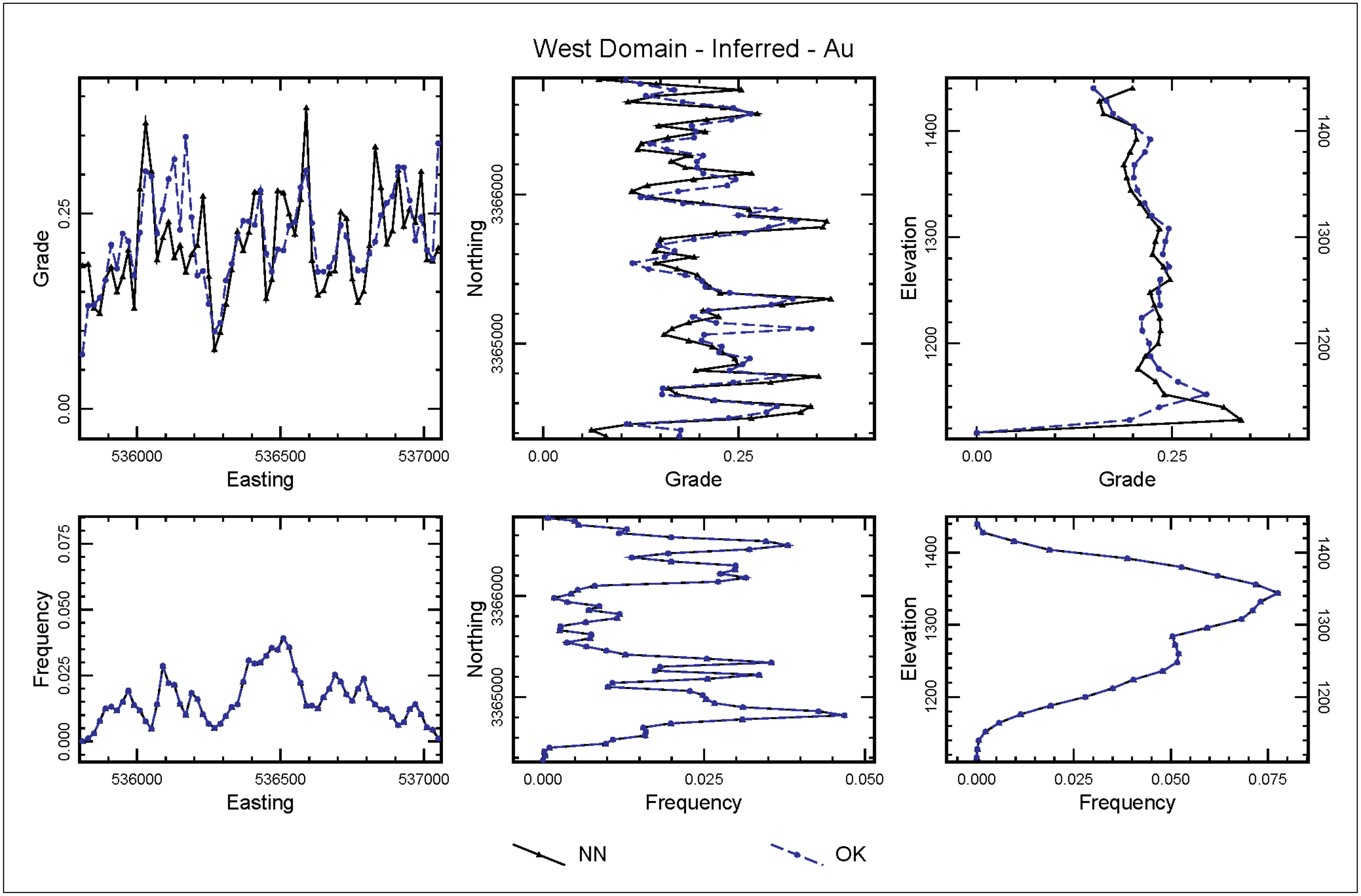
Source: SRK, 2023

Figure 14-14: Swath Plot – West Upper Domain – Indicated – Au



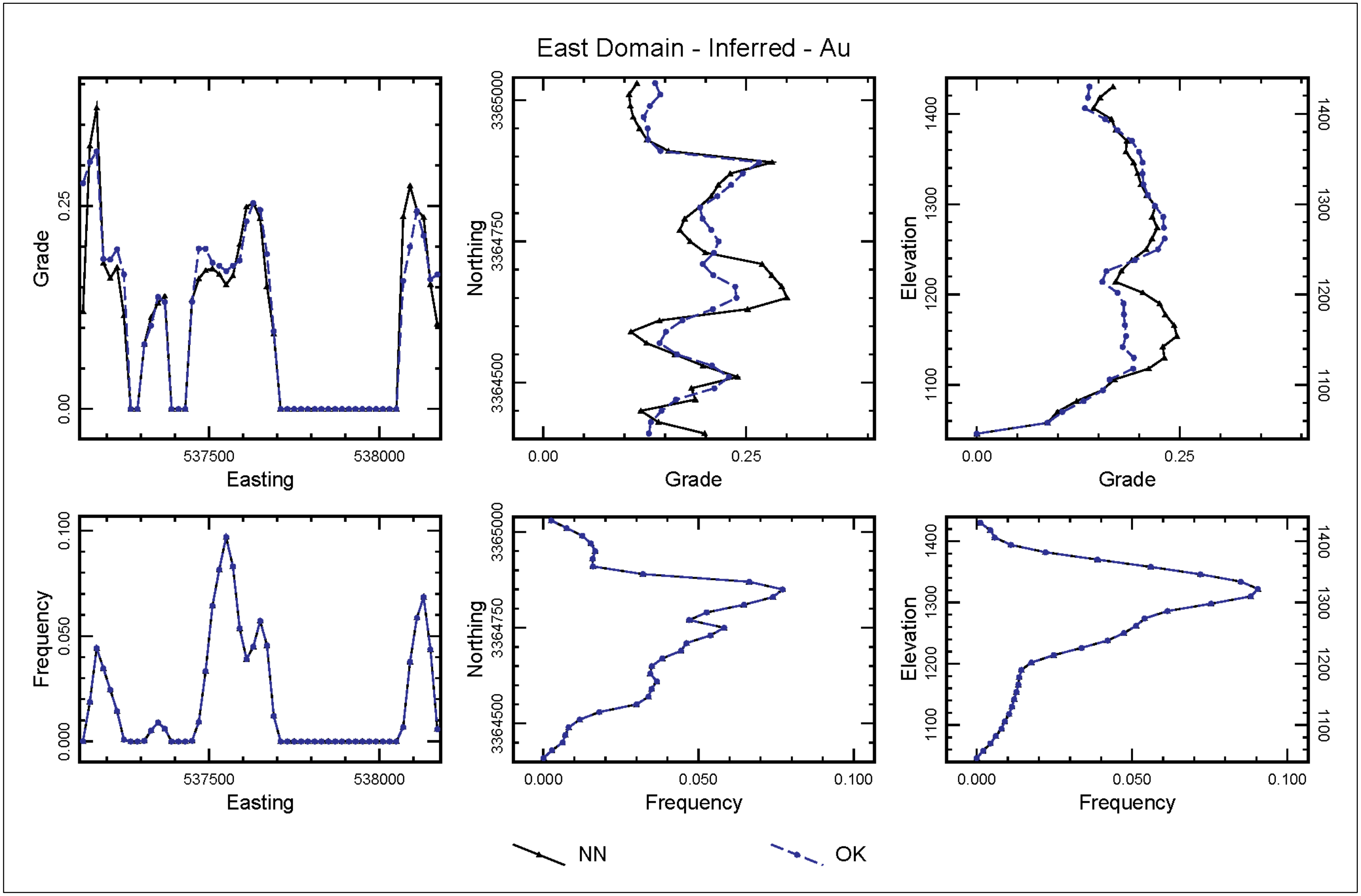
Source: SRK, 2023

Figure 14-15: Swath Plot – Central Domain – Inferred – Au



Source: SRK, 2023

Figure 14-16: Swath Plot – West Upper Domain – Inferred – Au

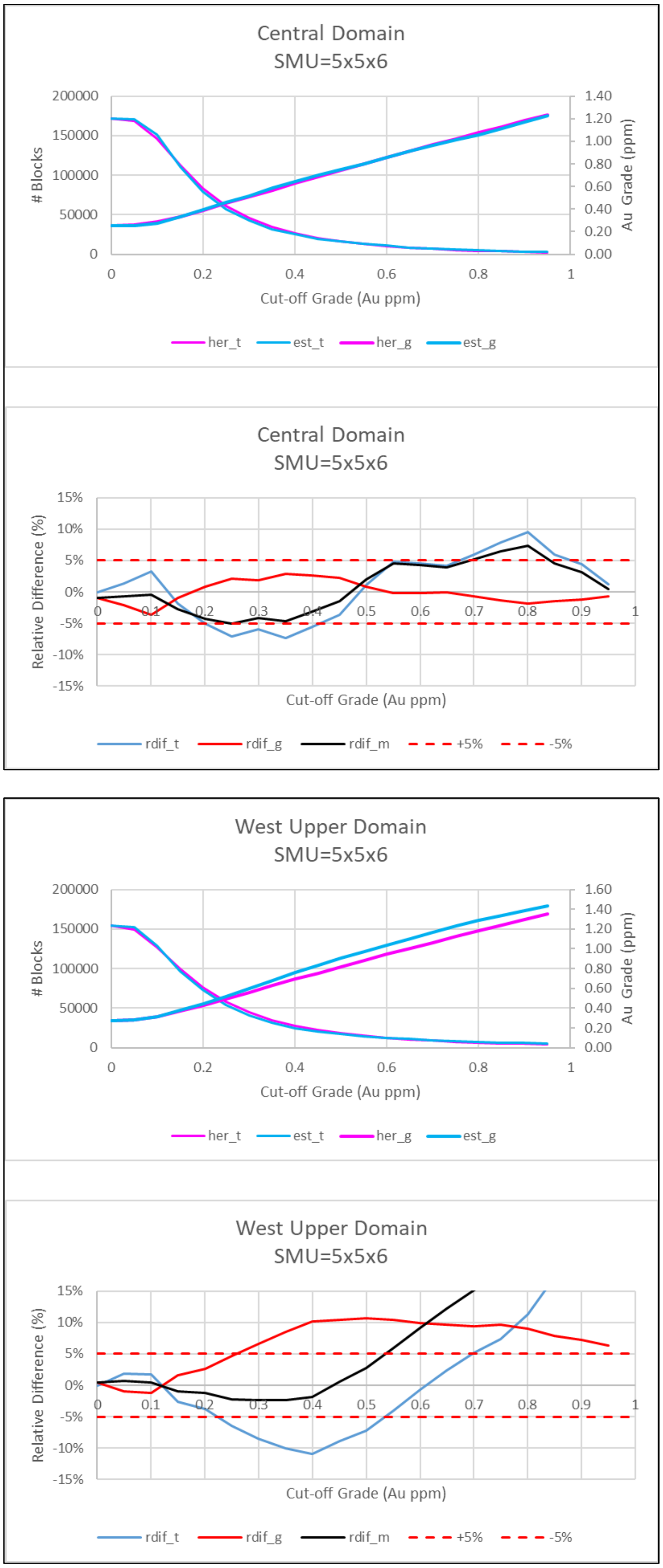


Source: SRK, 2023

Figure 14-17: Swath Plot – East Domain – Inferred - Au

14.8.4 Change of Support

SRK completed change of support checks (using Herco comparisons) within Indicated blocks contained in the mineralized domains based on a selective mining unit (SMU) size of 5 m x 5 m x 6 m. These checks showed that the smoothing of estimated grades and contained metal for Au were acceptable near the expected cut-off grades with both agreeing within industry accepted ± 5% guidelines. HERCO plots for Au (in Central and West Upper Domains) are shown in Figure 14-18.



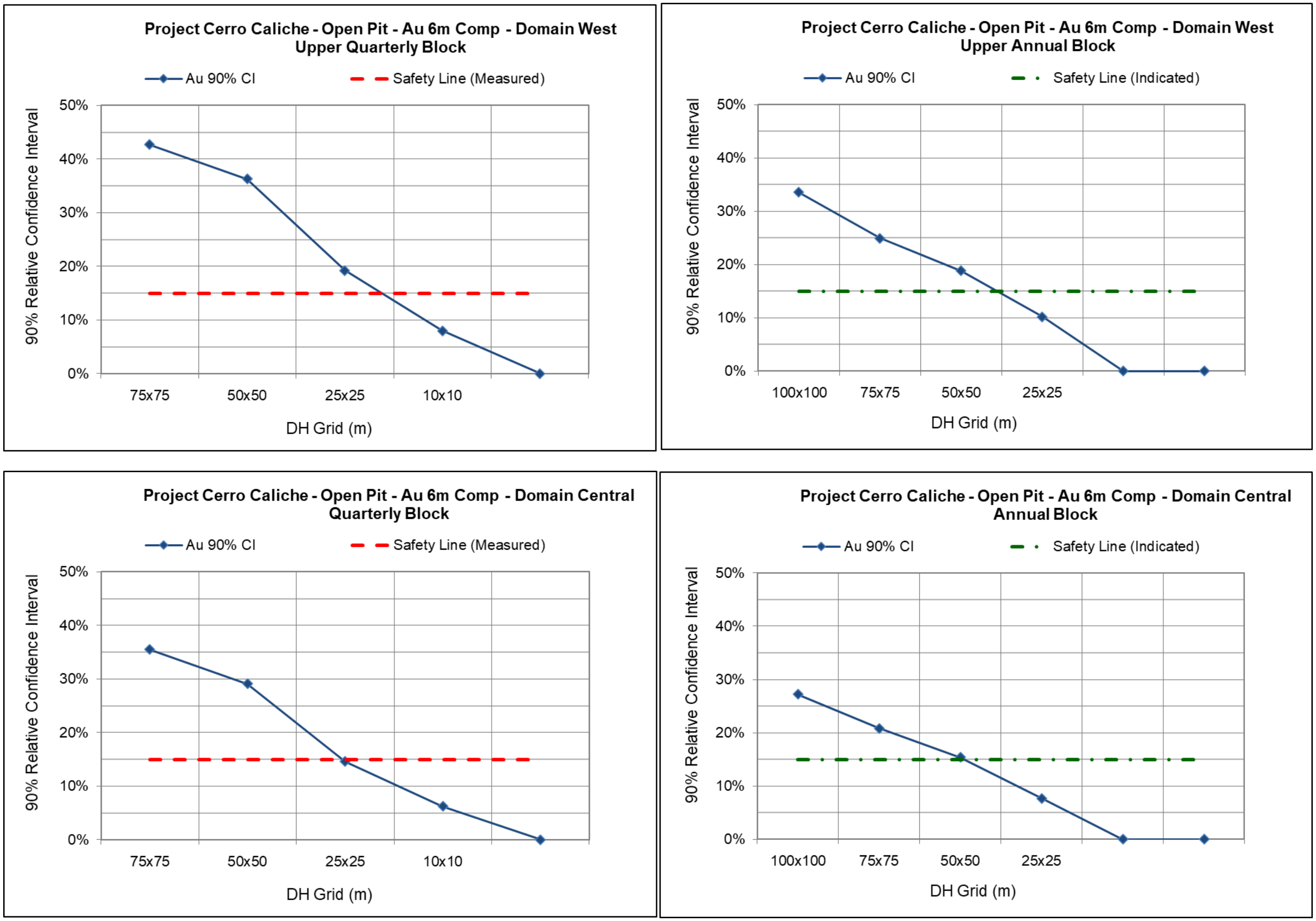
Source: SRK, 2023

Figure 14-18: Change of Support Checks – Au

14.9 Resource Classification

SRK utilized industry accepted guidelines for declaration of mineral resources, such that Indicated Resources should be known within relative ± 15% with a 90% confidence on an annual basis and Measured Resources should be known within relative ± 15% with a 90% confidence on a quarterly basis. At this level, the drill spacing is usually close enough to permit the assumption of grade and volume (tonnes) continuity between drillholes. SRK used Sonoro's anticipated production rate of 8,000 tonnes per day to generate these volumes.

SRK bases a drillhole spacing study on geostatistical analysis incorporating the CV of the data, correlogram modeling, kriging variances and confidence intervals. The drillhole spacing study suggests a drill spacing of 22 m and 27.5 m and is required to support Measured Mineral Resources in the West Upper and Central Domains respectively. A spacing of 45 m and 55 m is required to support Indicated Mineral Resources in the West Upper and Central Domains respectively. These are shown in Figure 14-19. Based on the above distances, SRK determined 110 m would be reasonable to define Inferred Mineral Resources. The final classification of Mineral Resources also considered data quality, number of density data, and geological continuity.



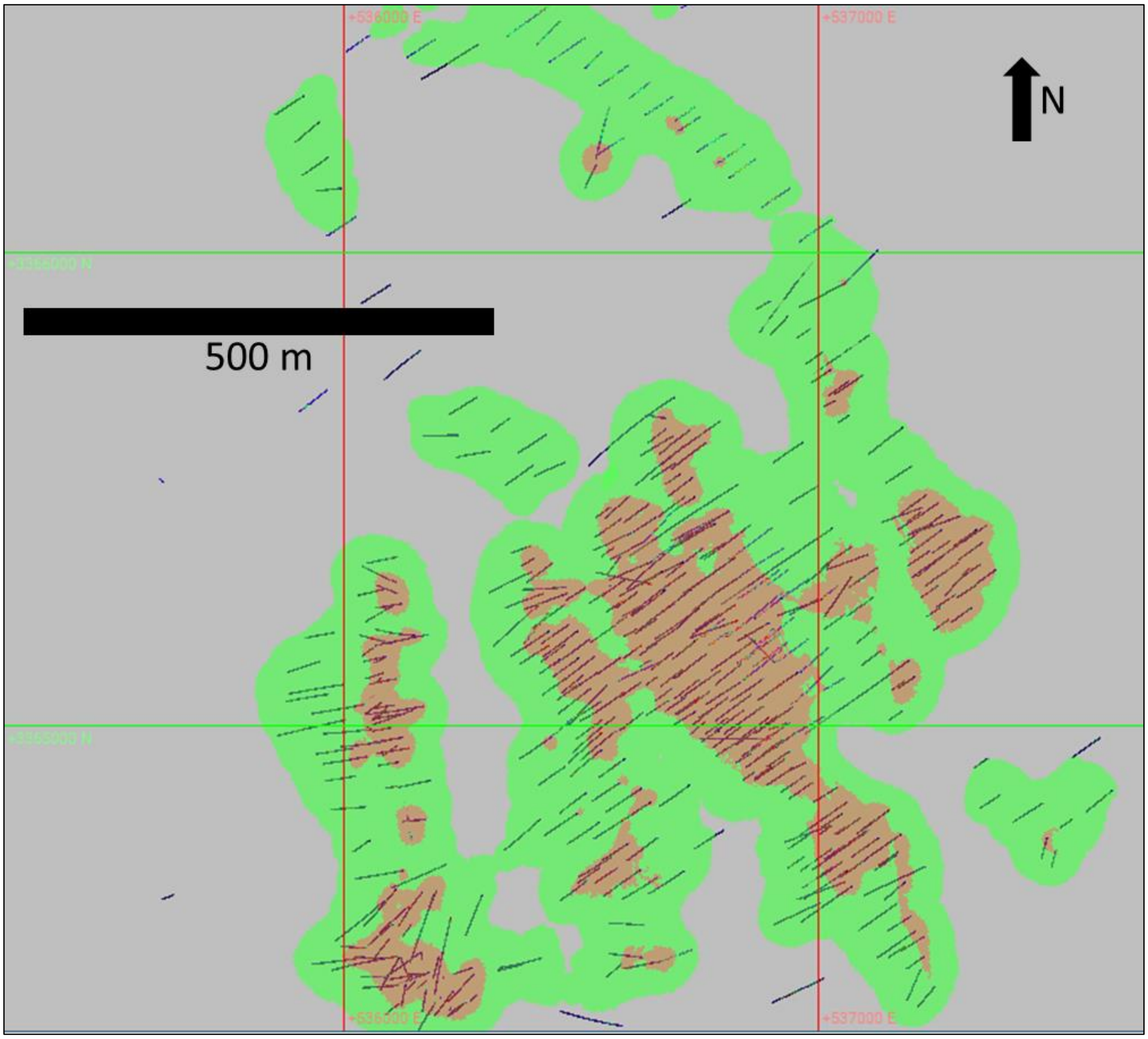
Source: SRK, 2023

Figure 14-19: Drill Spacing Results – West Upper and Central Domains

To incorporate the drill spacing criteria to outline confidence categories, SRK calculated the drill spacing for each block based on the average distance to the closest three drillholes and divided this value by 0.70 to approximate an equivalent grid drilling spacing.

Due to the scattered nature of Measured blocks and lack of density data in some lithology units, SRK reclassified all Measured blocks as Indicated.

An example of the classification is shown in Figure 14-20. Red blocks represent Indicated Mineral Resources, green blocks represent Inferred Mineral Resources. Drill traces are shown for reference.



Source: SRK, 2023

Figure 14-20: Classification - West Upper and Central Domains

14.10 Mineral Resource Statement

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate economic cut-off grade (CoG) taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the QP considers for the purpose of this exercise that the Project is amenable to open pit mining.

To demonstrate reasonable prospects for eventual economic extraction SRK constructed a conceptual constraining pit shell for the Project, based on Indicated and Inferred mineralized material. The updated mineral resource has been constrained using economic assumptions of surface open pit scenarios. The potentially minable portions of the block model are conceptual in nature with the mining limited to the oxide resources at the Cerro Caliche Project.

Input parameter assumptions are provided in Table 14-9. SRK has defined the proportions of Mineral Resource to have potential for economic extraction for the Mineral Resource based on a single CoG. To determine the potential for economic extraction SRK has used the following key assumptions for the costing, and a metallurgical recovery.

For the purpose of this exercise the QP has used the following key assumptions as supplied by Sonoro. To determine the potential for economic extraction the QP has used the following key assumptions for the costing, and a metallurgical recovery for the base case. Silver was not included in the input parameters. The assumed costs provided in the table are based on Sonoro's knowledge of similar project in Mexico.

A summary of the key assumptions is shown in Table 14-9.

Table 14-9: Pit Optimization Input Parameters

Description	Units	Value Used
Gold Price	US$/troy oz	1,800.00
Silver Price*	US$/troy oz	25.00
Selling Cost	US$/oz	0.20
Mining Cost	US$/t	1.90
Processing Cost	US$/t	6.47
General & Administration	US$/t	0.49
Gold Recovery (Metallurgical)	%	74.00
Silver Recovery (Metallurgical)*	%	27.20
Slope Angle	Degrees (º)	50

Source: Sonoro, 2023
*Silver revenue was not included in the conceptual pit optimization parameters, but was included in the AuEq calculation:
AuEq = [(Au grade* Au recovery* Au price)+(Ag grade*Ag recovery*Ag price)] / (Au recovery*Au price):
Where: Grades are based on OK estimates

Sonoro provided these parameters which are based on recent similar projects in this area. Using the above parameters, SRK determined an AuEq cut-off of 0.20 g/t was appropriate.

SRK has defined the mineral resources for the Cerro Caliche project using AuEq. This updated MRE for Cerro Caliche is based on data with a cut-off date of January 4, 2023 and is reported with an effective date of January 26, 2023, in Table 14-10.

Table 14-10: Cerro Caliche Project - Mineral Resource Estimate – 0.20 g/t AuEq Cut-off Grade[1-7] (Effective Date: January 26, 2023)

Classification	Tonnes (kt)	Average Grade			Metal Contents		
		Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Indicated	19,900	0.44	3.5	0.46	280	2,235	290
Inferred	10,550	0.42	4.0	0.44	140	1,345	150

kt = thousand tonnes
koz = thousand troy ounces

1. The Mineral Resources in this estimate were classified according to definitions outlined in CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2. All dollar amounts are presented in U.S. dollars and all ounces are presented as troy ounces (1 oz = 31.104 g).
3. Pit shell constrained resources with reasonable prospects for eventual economic extraction (“RPEEE”) are stated as contained within estimation domains above 0.20 g/t AuEq cut-off grade. Pit shells are based on an assumed long-term gold price of US$1800/oz and gold recovery of 74%. Silver was not included in the optimization parameters. An overall slope angle of 50° was applied based on preliminary geotechnical data. Operating cost assumptions include mining cost of US$1.90/tonne (t), processing cost of US$6.47, and G&A cost of US$0.49/t, and selling costs of US$0.20/oz.
4. AuEq is calculated based on the long-term gold price of US$1,800/oz, silver price of US$25/oz, no mining dilution applied, gold recovery is 74% and silver recovery is 27.2%. AuEq = [(Au grade* Au recovery* Au price)+(Ag grade*Ag recovery*Ag price)] / (Au recovery*Au price).
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves in the future. The estimate of Mineral Resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
7. The mineral resources were estimated by Mr. Doug Reid, P.Eng.(EGBC 123571), Principal Consultant (Resource Geology) of SRK Consulting (U.S.), Inc., a Qualified Person as defined under the terms of CIM guidelines.

14.11 Mineral Resource Sensitivity

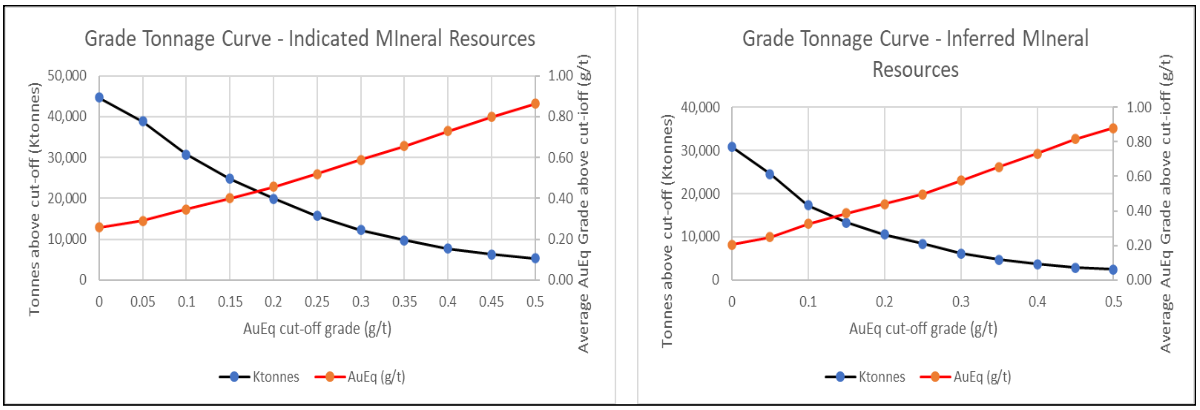
The results of grade sensitivity analysis are presented below to illustrate the sensitivity of the tonnage and grade estimates at various cut-off increments and the sensitivity of the potentially minable resource to changes in cut-off grade. The reader is cautioned that figures in the following tables should not be misconstrued as Mineral Resource or confused with the Mineral Resource Statement reported above. These figures are only presented to show the sensitivity of the block model estimated grades and tonnages to the selection of cut-off grade. The sensitivity analysis for Indicated blocks have been separated from Inferred blocks for reporting.

The grade-tonnage data presented in Table 14-11 and Figure 14-21 below for open pit sensitivity reports tonnes and grade of the pit constrained mineral resource at various cut-off increments.

Table 14-11: Grade-Tonnage for Indicated and Inferred Mineral Resources

Cut-off AuEq (g/t)	Indicated			Inferred		
	Tonnes (kt)	AuEq (g/t)	Contained Metal (koz AuEq)	Tonnes (kt)	AuEq (g/t)	Contained Metal (koz AuEq)
0.05	38,850	0.29	360	24,600	0.25	195
0.10	30,750	0.35	345	17,300	0.32	180
0.15	24,750	0.40	320	13,250	0.39	165
0.20	19,900	0.46	290	10,550	0.44	150
0.25	15,650	0.52	260	8,400	0.50	135
0.30	12,250	0.59	230	6,200	0.58	115
0.35	9,750	0.66	205	4,700	0.65	100
0.40	7,700	0.73	180	3,650	0.73	85
0.45	6,300	0.80	160	2,900	0.82	75
0.50	5,250	0.86	145	2,450	0.88	70

Source: SRK 2023



Source: SRK, 2023

Figure 14-21: Grade-Tonnage Curves for Indicated and Inferred Mineral Resources

15 Mineral Reserve Estimate

There are no Mineral Reserve Estimates for this Project.

16 Mining Methods

This section does not apply to the Technical Report.

17 Recovery Methods

This section does not apply to the Technical Report.

18 Project Infrastructure

This section does not apply to the Technical Report.

19 Market Studies and Contracts

This section does not apply to the Technical Report.

20 Environmental Studies, Permitting and Social or Community Impact

This section does not apply to the Technical Report.

21 Capital and Operating Costs

This section does not apply to the Technical Report.

22 Economic Analysis

This section does not apply to the Technical Report.

23 Adjacent Properties

The QP's are unable to verify the information on the adjacent properties, and the information disclosed is not necessarily indicative of mineralization on the Cerro Caliche Project that is the subject of this technical report. No information from any adjacent properties has been used in the estimation of mineral resources at Cerro Caliche. Three adjacent properties are shown in Figure 23-1.

23.1 Mercedes Mine

The Mercedes Mine is located in the northwestern edge of the epithermal gold and silver deposit belt of Mexico. Exploration and small-scale mining activities have occurred in the Mercedes mine vicinity since the early 1900's. Commencing in 1993, the Mercedes vein systems underwent more modern and exploration and in 2007 the property was acquired by Yamana Gold. Yamana conducted extensive exploration and feasibility study work between 2007 and 2011 which culminated in the construction of the Mercedes Mine. Commercial production commenced in 2011 and continued under Yamana until 2016 when the Mercedes Mine was purchased by Premier Gold Mines. In 2011, Premier Gold Mines was acquired by Equinox Gold which sold the Mercedes Mine to Bear Creek Mining in April 2022.

Mercedes has been in continuous operation since 2011 with the exception of a brief Covid-19 related shutdown imposed by the Mexican government on all Mexican mining operations in early 2020. Annual production over this time period is shown in Table 23.1 sourced from the NI 43-101 Technical Report entitled "Mercedes Gold-Silver Mine, Sonora, Mexico" dated July 4, 2022 with an effective date of December 31, 2021 (the "2022 Mercedes Report") and was extracted from Bear Creek Mining's website (Bear Creek, 2023).

Table 23.1: Historical Production – Mercedes Mine

YEAR	Ore Processed (kt)	Au (g/t)	Ag (g/t)	Ag Ounces (koz)	Ag Ounces (koz)
2011	48	7.6	115	8	39
2012	603	6.4	78.4	116	490
2013	671	6.2	79.4	129	615
2014	682	5.1	55.9	105	398
2015	713	4	43.3	84	383
2016	513	4.5	48.4	93	425
2017	684	3.9	37.6	83	338
2018	699	3.4	37.6	69	309
2019	668	2.9	26.2	60	191
2020	399	2.9	33.1	35	168
2021	512	2.7	21.2	42	123
Total	**6,191**	**4.2**	**47.4**	**824**	**3,479**

Source: https://bearcreekmining.com/projects/mercedes/ (2023)

23.2 Cerro Prieto Mine

Cerro Prieto mine property is directly west of the Cerro Caliche Project (Figure 23-1). The property owner, Goldgroup Mining Inc., provided an updated Measured, Indicated and Inferred mineral resource estimate for the Cerro Prieto Project in the first half of 2013 (Giroux et al., 2013).

The Cerro Prieto mine is an epithermal quartz-vein zone with gold occurring in Paleocene Oligocene rhyolitic volcanic flows capping Cretaceous sedimentary sequence. Mineralization continues downward into the Cretaceous sedimentary rocks which are weakly metamorphosed and foliated. The mineralization becomes more zinc-rich with depth in a disseminated form surrounding the main vein.

Mineral resource estimate highlights are reported as follows:

- Measured mineral resources in veins composed of 1.18 Mt grading 1.56 g/t Au, 30.28 g/t Ag, 0.15% lead and 0.33% zinc for a total of approximately 59,000 oz of gold
- Indicated mineral resources in veins composed of 4.92 Mt grading 1.03 g/t Au, 22.12 g/t Ag, 0.32% lead and 0.80% zinc for a total of approximately 163,000 oz of gold
- Inferred mineral resources in veins composed of 5 Mt grading 0.75 g/t Au, 20.62 g/t Ag, 0.49% lead and 1.28% zinc for a total of approximately 121,000 oz of gold
- Cerro Prieto remains open to the south of the existing mineral resource along the 7.5 km extension of the mineralized shear zone

The Goldgroup Mining Inc. website (Goldgroup, 2023) reports that Cerro Prieto commenced small-scale trial mining and leaching in December 2013. During the three and nine months ending September 30, 2014, Cerro Prieto produced 1,076 and 4,174 ounces of gold, respectively, and is working to ramp-up mining operations to commercial production rates. The QP's have not verified or validated the resource estimates for the Cerro Prieto mine.

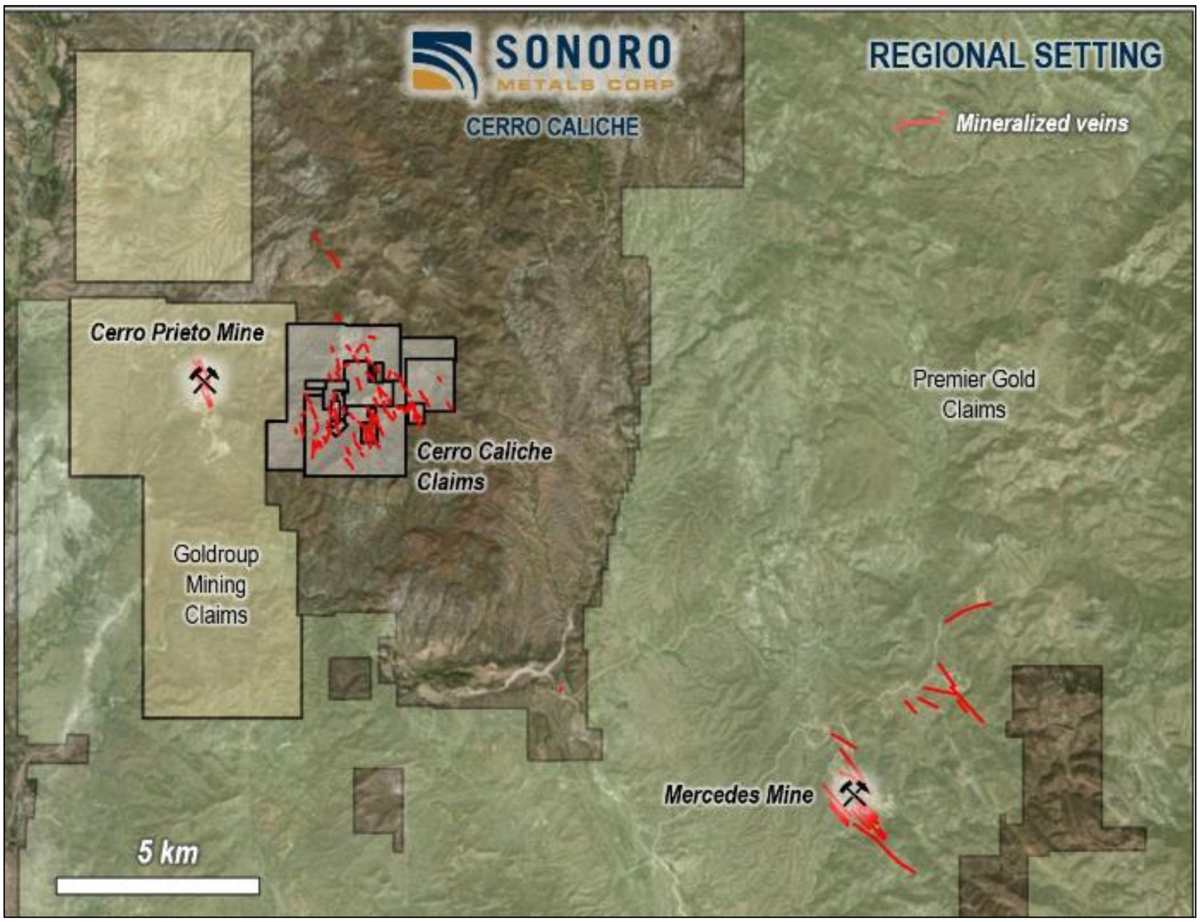
23.3 Santa Gertrudis Mine

The Santa Gertrudis historical mine owned by Agnico Eagle is located approximately 20 km northeast of the Cerro Caliche Project. The Santa Gertrudis mine was the site of an historical heap leach operation that produced approximately 565,000 oz of gold from 1991 to 2000. Agnico Eagle considers this project to be in the advanced exploration stage.

The Agnico Eagle website also reports that Santa Gertrudis covers a potential strike length of 25 km of the favorable Cretaceous-age intra-caldera sedimentary belt. The mineralized deposits form trends that are hosted mainly by units within the sedimentary Morita, Mural and Cintura formations. There is a distance of 18 km between the northernmost and southernmost mineralized deposits.

Agnico Eagle reports there appears to be three types of gold-silver mineralization (oxide, transitional and sulfide) at Santa Gertrudis. There is strata-bound replacement mineralization in calcareous siltstone or on the margins of limestone. In addition, northeast-striking fractures that crosscut the stratigraphy appear to be important mineralization conduits. Eight favorable geological trends with a potential strike length of 18 km have been identified on the property with limited drilling between deposits.

As of December 31, 2021, Agnico Eagle reported an open pit Indicated Mineral Resource of 4,825 kt grading 0.64 Au g/t and 4.77 Au g/t and an Inferred Mineral Resource of 23,500 kt grading 1.14 Au g/t and 2.27 Ag g/t (Agnico Eagle, 2023).



Source: Sonoro (2019)

Figure 23-1: Select Adjacent Properties

24 Other Relevant Data and Information

All relevant data and information regarding the Project are included in other sections of this report.

25 Interpretation and Conclusions

25.1 Exploration Potential

It is the QP's' opinion that there is upside potential of the project in terms of future exploration. The current geological volumes and grade estimates, located outside of the pit shells, are considered too poorly informed to establish grade continuity to meet the present requirements for reasonable prospects of eventual economic extraction for the mineralized area to be considered a Mineral Resources. SRK has defined the ranges for the potential exploration targets outside of the current pits shell and are within the current modelled mineralized zones.

The reader is cautioned that the potential quantity and grade ranges noted above are conceptual in nature and insufficient exploration has been conducted to define this material as a Mineral Resource. It is uncertain if further exploration will result in these exploration target estimates being delineated as Mineral Resources or converted to Mineral Reserves in the future. SRK cautions that estimates of exploration targets are not a CIM-defined category, are not Mineral Resources and are too speculative to fulfill the definition of Mineral Resources.

Based on the analysis SRK considers the exploration potential within drilled areas for Cerro Caliche are shown in Table 25-1.

Table 25-1: Exploration Potential

Cut-off AuEq (g/t)	Tonnage Range (kt)		Grade Ranges						Contained Metal					
			AuEq Range (g/t)		Au Range (g/t)		Ag Range (g/t)		AuEQ (koz)		Au (koz)		Ag (koz)	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
0.20	15,000	22,500	0.26	0.39	0.25	0.38	2.2	3.2	125	285	120	275	1,045	2,350

Source: SRK (2023)

There are additional opportunities along strike and parallel to the current vein trends and this potential may be quantified through additional drilling. In addition to drilling, surface mapping and sampling suggests that several mineralized trends have potential for additional resources along-strike.

25.2 Mineral Resource Estimate

Mr. Doug Reid from SRK, is the author of this MRE for Cerro Caliche. During the work program, SRK and the QP have used the available drilling information to complete the following key tasks:

- Validated the drilling database sourced from historical and Sonoro's drilling programs
- SRK developed refined mineralized domains incorporating an updated lithological model and structural trends
- Undertaken an estimation domain analysis ("exploration data analysis")
- The raw sample intervals have been coded assuming hard contacts between the three mineralization domains, which have been capped and composited following statistical analysis
- The spatial continuity of the Au and Ag grades were examined with a variographic study
- Created grade estimates for Au and Ag values using Seequent Leapfrog Edge software, using both inverse distance weighting (IDW) and Ordinary Kriging (OK) methods, with a nearest neighbor (NN) estimate completed for validation purposes

- A three-pass estimation approach was used with expanding search ellipses aligned to the structural trends of each estimation domain
- Bulk density was assigned based on lithology and mineralization
- The mineral resource has been classified as Indicated and Inferred and has been reported as an open pit project, using costs from nearby analogous projects and recoveries based on historical metallurgical testwork

25.3 Metallurgy and Processing

- Metallurgical programs were conducted by Interminera (2019 to 2020) and McClelland (2020 to 2021). The metallurgical program conducted by Interminera used test composites that were significantly higher grade than the current resource. The metallurgical program conducted by McClelland was extensive and used as the basis for recovery estimation.
- Mineralogical analyses shows that gold occurs as both electrum and as native gold. Silver occurs primarily in the mineral acanthite.
- Hydraulic conductivity tests were conducted on selected 12.5 mm feed size column leached residues to determine mineralization permeability under simulated heap stack heights of up to 100 m. Results generally showed that the samples tested would be expected to be adequately permeable for heap leaching to the 100 m stack height without agglomeration pretreatment.
- Column leach testwork has been conducted on composites formulated from drill core material representing the Japoneses, Buena Vista, Cuervos, Buena Suerte, and Cabeza Blanca Deposit areas.
- The QP estimates average heap leach gold extraction at 74% and average silver extraction at 27%.
- No metallurgical testwork has been conducted on the Veta de Oro, Abejas, Chinos NW, El Rincon, El Boludito, and El Bellotoso Deposit areas, which represent about 21% of the contained gold ounces. During the next phase of study, metallurgical testwork will need to be conducted on material from these deposit areas to fully assess achievable gold recoveries for the project.
- The Cerro Caliche material responds to conventional heap leaching.

26 Recommendations

The QP's recommends a preliminary economic assessment (PEA) be conducted on the Project. SRK has estimated a PEA to cost in the range of US$200,000 to US$400,000.

26.1 Exploration, Geology, and Mineral Resources

It is recommended by the QP that the following items be conducted during the next phase of study.

- Construct a geologic model to support geotechnical, waste rock characterization and hydrogeologic studies required to advance the Project.
- Conduct additional drilling and surface evaluation of prospective mineralization area for delineation and future consideration for inclusion in mineral resources.
- Conduct twinning of select RC holes with core holes to better assess the impact of sample recovery and/or dilution on grade.
- Collect additional density samples for specific lithologies currently lacking sufficient measurements
- Pulps from Corex drillholes analyzed at Inspectorate should be sent for re-assay.
- RC duplicate samples should be be collected and moved to a secure warehouse in Cucurpe.
- Sonoro should increase both blank and CRM insertion rate to 5%.
- Sonoro should initiate submitting 5% of coarse reject and pulp reject material as duplicate samples to assess the assay precision.
- Sonoro should submit 5% of sample pulps to a laboratory other than ALS or BV as umpire assays.

The cost for the above recommendations is estimated at US$350,000 to US$400,000

26.2 Metallurgical Work Programs

It is recommended that during the next phase of study that test composites be prepared to evaluate Veta de Oro, Abejas, Chinos NW, El Rincon, El Boludito, and El Bellotoso deposit areas, which represent about 21% of the contained gold ounces. In addition, as the resource becomes more defined through additional drilling, representative test composites from each deposit area should be prepared for additional metallurgical testwork.

The cost for the next phase of metallurgical testwork is estimated at US$200,000 to US$250,000.

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28 Glossary

The Mineral Resources and Mineral Reserves have been classified according to CIM (CIM, 2014). Accordingly, the Resources have been classified as Measured, Indicated or Inferred, the Reserves have been classified as Proven, and Probable based on the Measured and Indicated Resources as defined below.

28.1 Mineral Resources

A **Mineral Resource** is 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.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

28.2 Mineral Reserves

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

28.3 Definition of Terms

The following general mining terms may be used in this report.

Table 28-1: Definition of Terms

Term	Definition
Assay	The chemical analysis of mineral samples to determine the metal content.
Capital Expenditure	All other expenditures not classified as operating costs.
Composite	Combining more than one sample result to give an average result over a larger distance.
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
Crushing	Initial process of reducing ore particle size to render it more amenable for further processing.
Cut-off Grade (CoG)	The grade of mineralized rock, which determines as to whether or not it is economic to recover its gold content by further concentration.
Dilution	Waste, which is unavoidably mined with ore.
Dip	Angle of inclination of a geological feature/rock from the horizontal.
Fault	The surface of a fracture along which movement has occurred.
Footwall	The underlying side of an orebody or stope.
Gangue	Non-valuable components of the ore.
Grade	The measure of concentration of gold within mineralized rock.
Hangingwall	The overlying side of an orebody or slope.
Haulage	A horizontal underground excavation which is used to transport mined ore.
Hydrocyclone	A process whereby material is graded according to size by exploiting centrifugal forces of particulate materials.
Igneous	Primary crystalline rock formed by the solidification of magma.
Kriging	An interpolation method of assigning values from samples to blocks that minimizes the estimation error.
Level	Horizontal tunnel the primary purpose is the transportation of personnel and materials.
Lithological	Geological description pertaining to different rock types.
LoM Plans	Life-of-Mine plans.
LRP	Long Range Plan.
Material Properties	Mine properties.
Milling	A general term used to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.
Mineral/Mining Lease	A lease area for which mineral rights are held.
Mining Assets	The Material Properties and Significant Exploration Properties.
Ongoing Capital	Capital estimates of a routine nature, which is necessary for sustaining operations.
Ore Reserve	See Mineral Reserve.

Term	Definition
Pillar	Rock left behind to help support the excavations in an underground mine.
RoM	Run-of-Mine.
Sedimentary	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.
Shaft	An opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste.
Sill	A thin, tabular, horizontal to sub-horizontal body of igneous rock formed by the injection of magma into planar zones of weakness.
Smelting	A high temperature pyrometallurgical operation conducted in a furnace, in which the valuable metal is collected to a molten matte or doré phase and separated from the gangue components that accumulate in a less dense molten slag phase.
Stope	Underground void created by mining.
Stratigraphy	The study of stratified rocks in terms of time and space.
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Sulfide	A sulfur bearing mineral.
Tailings	Finely ground waste rock from which valuable minerals or metals have been extracted.
Thickening	The process of concentrating solid particles in suspension.
Total Expenditure	All expenditures including those of an operating and capital nature.
Variogram	A statistical representation of the characteristics (usually grade).

28.4 Abbreviations

The following abbreviations may be used in this report.

Table 28-2: Abbreviations

Abbreviation	Unit or Term
<	less than
A	ampere
AA	atomic absorption
Ag	silver
Ag_2S	acanthite
As	arsenic
Au	gold
AuEq	gold equivalent grade
°C	degrees Centigrade
CCD	counter-current decantation
CoG	cut-off grade
C_{org}	organic carbon
cm	centimeter
cm^2	square centimeter
cm^3	cubic centimeter
cfm	cubic feet per minute
Cu	copper
°	degree (degrees)
FA	fire assay
ft	foot (feet)
ft^2	square foot (feet)
ft^3	cubic foot ( )
g	gram
g/L	gram per liter
g-mol	gram-mole
gpm	gallons per minute
gpm/ft^2	gallons per minute per square foot
g/t	grams per tonne

Abbreviation	Unit or Term
ha	hectares
ha^3	cubic hectares
Hg	mercury
ICP	induced couple plasma
ID2	inverse-distance squared
IFC	International Finance Corporation
kg	kilograms
kg/t	kilogram per tonne
km	kilometer
km^2	square kilometer
koz	thousand troy ounce
kt	thousand tonnes
$L/h/m^2$	liters per hour per square meter
lb	pound
m	meter
m^2	square meter
m^3	cubic meter
mm	millimeter
mm^2	square millimeter
mm^3	cubic millimeter
Mt	million tonnes
MTW	measured true width
MW	million watts
NaCN	sodium cyanide
NI 43-101	Canadian National Instrument 43-101
OSC	Ontario Securities Commission
oz	troy ounce
%	percent
P80	80% passing size
P100	100% passing size
PEA	preliminary economic assessment
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
RC	rotary circulation drilling
RQD	Rock Quality Description
Sb	antimony
SG	specific gravity
$S_{sulfate}$	sulfur as sulfate
$S_{sulfide}$	sulfur as sulfide
st	short ton (2,000 pounds)
t	tonne (metric ton) (2,204.6 pounds)
VFD	variable frequency drive
W	watt
y	year

Appendices

Appendix A: Certificates of Qualified Persons

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CERTIFICATE OF QUALIFIED PERSON

I, Douglas Reid, P. Eng. do hereby certify that:

1. I am Principal Consultant (Resource Geology) of SRK Consulting (U.S.), Inc., 999 Seventeenth Street, Suite 400, Denver, CO, USA, 80202.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico" with an Effective Date of January 26, 2023 (the "Technical Report").
3. I graduated with a degree in a Bachelor of Science in Geological (Geophysics) Engineering from the University of Saskatchewan in 1986. I am a P. Eng. (123571) of the Engineers and Geoscientists British Columbia. I have worked as a Geological Engineer for a total of 35 years since my graduation from university. My relevant experience includes developing and reviewing resource models and mineral resource estimation for mineral projects in North and South America and Africa since 1994.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I visited the Cerro Caliche property on November 4, 2022 for 2 days.
6. I am responsible for geology portions of Sections 1, 2, 3, all of Sections 10, 11, 12, 14, and 23, portions of Sections 25 and 26.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 24th Day of March 2023.

"Signed" *"Stamped"*

Douglas Reid, P. Eng.

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CERTIFICATE OF QUALIFIED PERSON

I, Scott Burkett, BSc, SME-RM do hereby certify that:

1. I am Principal Consultant (Resource Geology) of SRK Consulting (U.S.), Inc., 999 Seventeenth Street, Suite 400, Denver, CO, USA, 80202.
2. This certificate applies to the technical report titled “NI 43-101 Technical Report, Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico” with an Effective Date of January 26, 2023 (the “Technical Report”).
3. I graduated with a degree in Geology from University of Idaho in 2007. I am a Registered Member of the Society of Mining, Metallurgy & Exploration. I have worked as a Geologist for a total of 15 years since my graduation from university. My relevant experience includes mineral exploration and geologic modelling of Low Sulfidation Epithermal Vein Systems.
4. I have read the definition of “qualified person” set out in National Instrument 43-101 (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.
5. I visited the Cerro Caliche property on November 4, 2022 for 2 days.
6. I am responsible for geology portions of Sections 1, 2, 3, all of Sections 4, 5, 6, 7, 8, 9, and portions of Sections 14, and 26.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I hove not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 24th Day of March 2023.

“Signed” *“Stamped”*

____

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CERTIFICATE OF QUALIFIED PERSON

I, Eric Olin, MSc, MBA, SME-RM do hereby certify that:

1. I am a Principal Process Metallurgist of SRK Consulting (U.S.), Inc., 999 Seventeenth Street, Suite 400, Denver, CO, USA, 80202.
2. This certificate applies to the technical report titled NI 43-101 Technical Report, Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico, with an Effective Date of January 26, 2023 (the "Technical Report").
3. I graduated with a Master of Science degree in Metallurgical Engineering from the Colorado School of Mines in 1976. I am a Registered Member of The Society for Mining, Metallurgy and Exploration, Inc. I have worked as a Metallurgist for over 40 years since my graduation from the Colorado School of Mines. My relevant experience includes extensive consulting, plant operations, process development, project management and research & development experience with base metals, precious metals, ferrous metals and industrial minerals. I have served as the plant superintendent for several gold and base metal mining operations. Additionally, I have been involved with numerous third-party due diligence audits, and preparation of project conceptual, pre-feasibility and full-feasibility studies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I did not visit the Cerro Caliche property.
6. I am responsible for the preparation of portions of Sections 1, 2, 3, all of Section 13, and portions of Section 25 and 26 of the Technical Report.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 24th Day of March 2023.

"Signed" *"Stamped"*

____

Eric Olin, MSc, MBA, RM-SME