UPDATED TECHNICAL REPORT ON THE CURIBAYA PROJECT, TACNA DEPARTMENT, PERU

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1 Summary

The Curibaya Property (the "Property") is located in southern Peru approximately 1200 kilometers (km) southeast of Lima. The Property is being explored for intermediate sulphidation epithermal gold (Au) – silver (Ag) mineralization and copper (Cu) - gold porphyry mineralization. The following Technical Report, written in accordance with NI 43-101 standards, was written to provide an update to an earlier Technical Report on the Property (Turner and Manrique, 2021) and summarizes the results of diamond drilling and channel sampling programs conducted at the Property in 2021 by Tier One Silver Inc. ("Tier One" or "the Company"). This report is authored by Mr. Andrew J. Turner, P.Geol., a Principal and Senior Consultant with APEX Geoscience Ltd. ("APEX"), and Mr. Esteban Manrique, M.Sc., MAIG, an independent consulting geologist working with the mining consulting firm Mining Plus ("MP"). Mr. Turner and Mr. Manrique were retained to complete this Technical Report in April of 2022 and are both fully independent of Tier One (and its Peruvian subsidiaries). Mr. Manrique previously visited the Property in December of 2020 and conducted a second visit to the Property on April 24 to review the 2021 diamond drill core, confirm the locations of select drill collars and trenches. The effective date of this report is February 15, 2022, which coincides with the date of a Title Opinion for the Property prepared by Rodrigo, Elias and Medrano Abogados, which is appended to this report (and discussed in a subsequent section of this report).

Tier One Silver Inc. is a public Vancouver-based mineral exploration company incorporated in British Columbia and is a reporting issuer in British Columbia, Alberta and Ontario. Tier One Silver was formed as a result of a Reorganization Agreement involving its predecessor company (the former) Auryn Resources Inc. ("Auryn") and Eastmain Resources Inc. (see Auryn Press Release dated July 29, 2020). Under the terms of the Reorganization Agreement, Auryn acquired all of the issued and outstanding shares of Eastmain and spun out Auryn's Peruvian projects to its shareholders and completed a financing (collectively, the "Transaction"). Effective October 8, 2020, the Transaction created Fury Gold Mines Limited ("Fury Gold") and two independent spin-out entities, one of which became Tier One Silver Inc. that was created to conduct continued exploration at Curibaya. The following is a NI 43-101 compliant Technical Report on the Curibaya Project, written on behalf of Tier One Silver Inc., which is currently listed on the Toronto Venture Exchange (TSX-V) with a trading symbol of TSLV.

The Curibaya Property is located in southwest Peru within the Inclan District of the Tacna Department. The Property comprises 20 mineral concessions totalling 17,500 ha which currently includes 7 "Curibaya" concessions (6,400 ha), 3 "Sambalay" concessions (2,900 ha) 2 "Salvador" concessions (1,800 ha) and 8 "CURI" concessions (6,400 ha). All concessions are registered to Magma Minerals S.A.C.("Magma"), a wholly owned subsidiary of the Company.

The Curibaya concessions were originally staked by Tier One's predecessor company (Auryn) in 2015 by way of a contracted Peruvian company Exploandes S.A.C. and have since been transferred to Magma (a wholly owned subsidiary of Tier One). On August 2, 2019, the Company acquired the rights to the Sambalay and Salvador concessions

located east of, and adjacent to, the Curibaya concessions by way of a "Mining Concession Transfer Agreement" with Wild Acre Metals (Peru) S.A.C. Under the terms of the agreement, the Company paid US$250,000 upon completion of a transfer of the Sambalay and Salvador concessions to Corisur Peru S.A.C. ("Corisur"), which is a company owned by Peruvian nationals who have entered into a Share Purchase Option Agreement with the Company with respect to their shares in Corisur. As a result, the Curibaya concessions are owned 100% by Tier One. The Sambalay and Salvador concessions are subject to certain historical NSR (Net Smelter Return) royalties. The CURI 1 concession was staked by the Company in July 2020 where the CURI 2 through CURI 8 concessions were staked by The Company in April of 2021. The authors of this report are not aware of any environmental liabilities on the current Curibaya Property.

The project area expresses geographic features typical of the southern coastal desert region of Peru including sparsely vegetated plateaus and low hills to mountainous topography. The region is occasionally incised by mainly southwest flowing river systems Topographic relief on the Property is between ~1000 m and 2200 m, with relatively undulating relief. Tier One is unaware of any plant or animal species or habitats at the project that may require special attention or special protective measures.

There is no documentation available describing any historical mineral exploration or mineral production at the current Curibaya Property prior to the recent work that has been completed at the Project by Tier One, Teck, Orion and Wild Acre.

The Property is located in the Atico-Mollendo-Tacna Block of the Arequipa Massif which runs parallel to the southern part of the Western Cordillera of southern Peru. The Arequipa Massif and adjacent Western Cordillera host important copper-molybdenum mines such as Cerro Verde, Cuajone, Toquepala and the Quellaveco mine currently under construction.

Historical exploration work completed at the Property by Teck, Compania de Exploraciones Orion SAC (Orion) and Wild Acre Metals Limited (Wild Acre), prior to the involvement of Tier One Silver (2010-2014), included geological mapping, stream sediment sampling, rock sampling and portable infrared mineral analyzer (PIMA) to evaluate alteration. Recent work by Tier One Silver at the Property (since December 2015) includes additional mapping and rock sampling, regional stream sediment sampling, portable X-Ray Fluorescence (pXRF) sampling, channel sampling and diamond drilling. This work has resulted in the identification of widespread quartz-sericite-pyrite alteration hosting mineralised veins in north-south orientated corridors radiating from mapped flow dome complexes in the Salvador and Sambalay claim blocks, i.e. two dome complexes, one potential dome complex and one diatreme breccia.

Mineralization identified to date is hosted within quartz-adularia veining hosted in a volcanic sequence located stratigraphically above the flow dome complexes. The flow dome complexes provide a geological mechanism to concentrate fluid flow for geologic targets that include high-grade veins, vein stockwork zones and silicified hydrothermal breccias, situated along the margins of the domes.

The 2021 channel and rock sampling program focussed on a four kilometre (km) by 5 km mapped zone of alteration that currently defines the mineralized footprint at Curibaya. Channel sampling within the Toquepala volcanic sequence identified sub-horizontal stratabound mineralization of up to 2 m of 6,253.2 g/t Ag and 0.36 g/t Au. Rock sampling and trenching identified the Cambaya target with results including 20m of 242.7 g/t Ag and 0.71 g/t Au from trenching as well as 7,220 g/t Ag and 12.3 g/t Au from selective rock sampling (see Section 9 of this report for additional details).

Tier One’s maiden diamond drilling program conducted at the Curibaya Property in 2021 intercepted high-grade silver and gold values associated with quartz veining throughout a ~1.5 km by ~3 km zone of alteration typified by the assemblage quartz – adularia - sericite – pyrite. The 2021 diamond drilling focused on four of the six principal mineralized corridors identified within the Project area. Drilling intercepted 1.5 metres (m) of 1,128.7 g/t Ag with 1.04 g/t Au and 7m of 272.3 g/t Ag with 0.33 g/t Au from the Sambalay Corridor as well as 1m of 1,431.0 g/t Ag with 0.39 g/t Au, 3.5m of 418.7 g/t Ag with 0.12 g/t Au and 4m of 173.8 g/t Ag with 0.50 g/t Au from the Madre Corridor and 3m of 349.7 g/t Ag with 0.47 g/t Au from the Tipal Corridor.

It is the opinion of the authors of this report that the recent drilling and channel sampling programs completed at the Curibaya Property were appropriate for the deposit type(s) being explored and have been carried out in a manner that meets, and often exceeds, “industry standards”. Furthermore, based upon the co-author’s site visit and the results of the exploration work discussed in this report, it is the opinion of the authors that the Curibaya Property is a “Property of Merit” warranting continued exploration work.

The cost of Phase 1 recommended work programs at the Curibaya Property is estimated to be approximately $2.2 million. The Phase 1 recommended work programs include 2,000 m of targeted diamond drilling focussed on following up on the 2021 drilling and channel sampling results. Continued channel sampling, rock sampling and geological mapping is also recommended to continue to refine the broad alteration zone identified to date.

A Phase 2 program has also been proposed for the Property comprised of additional diamond drilling and geophysical surveying. A Phase 2 follow-up drill program of approximately 10,000 m has been proposed, which would require an expenditure on the order of $15M. The Phase 2 program is not part of the current recommended (Phase 1) work program as it will be dependent upon the results from the Phase 1 exploration program. The phase 2 geophysical survey will focus on the conceptual porphyry anomaly and again will be contingent on prospecting and mapping results from Phase 1.

2 Introduction

Tier One Silver Inc. (“Tier One” or “the Company”), is a public Vancouver-based mineral exploration company incorporated in British Columbia and is a reporting issuer in British Columbia, Alberta and Ontario. Tier One Silver Inc. was formed as a result of a Reorganization Agreement involving its predecessor company (the former) Auryn Resources Inc. and Eastmain Resources Inc. Under the terms of the Reorganization Agreement, Auryn acquired all of the issued and outstanding shares of Eastmain and spun out Auryn's Peruvian projects to Auryn shareholders and completed a concurrent financing (collectively, the "Transaction"). Effective October 8, 2020, the Transaction created Fury Gold Mines Limited ("Fury Gold") and two independent spin-out entities, one of which became Tier One Silver Inc. that was created to conduct continued exploration at Curibaya. The following is a NI 43-101 compliant Technical Report on the Curibaya Project, written on behalf of Tier One Silver, which is currently listed on the Toronto Venture Exchange (TSX-V) with a symbol of TSLV.

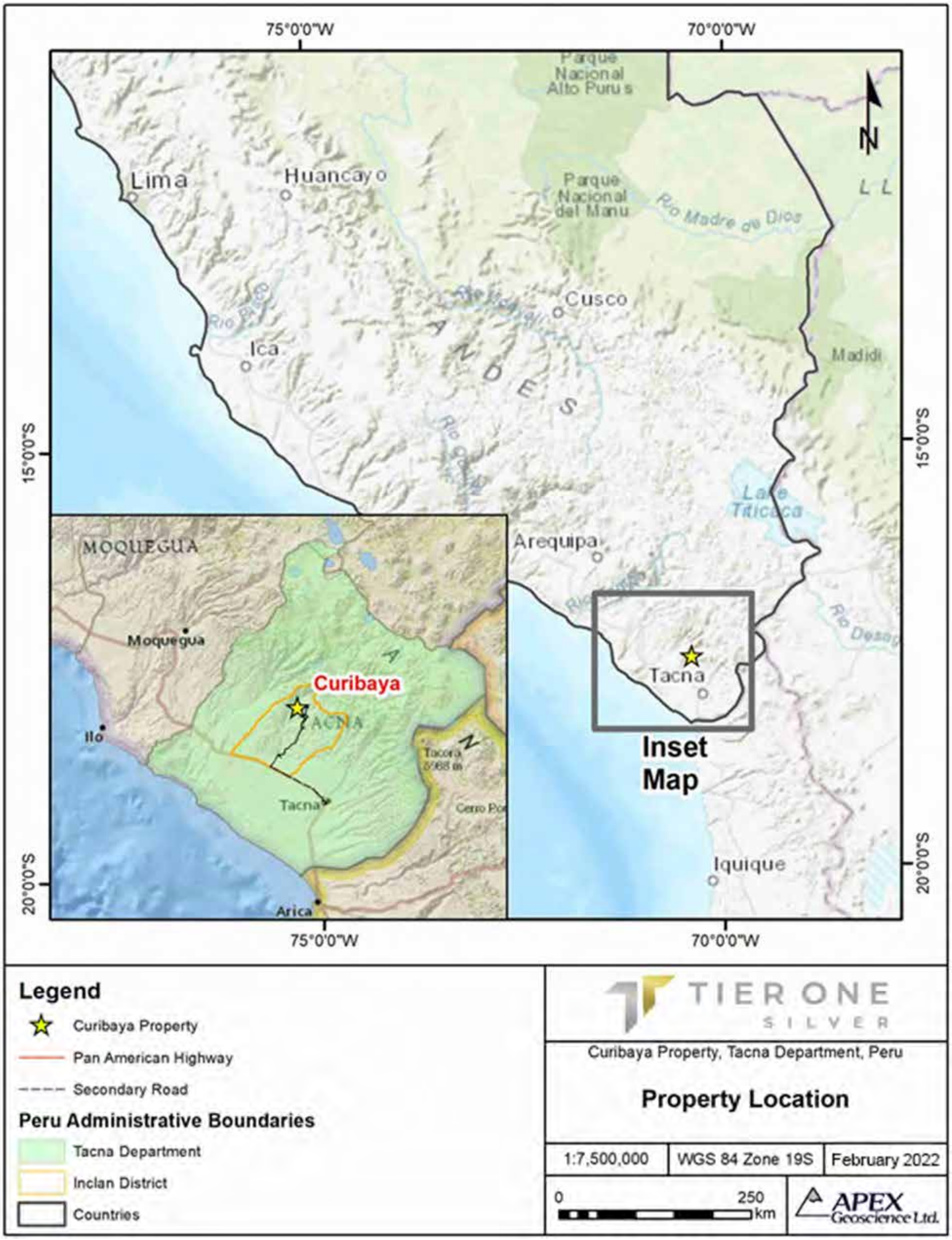
The Curibaya Project comprises approximately 17,500 hectares of land located in southern Peru within the Tacna Department 50 km north northwest of the city of Tacna and 175 km southeast of the city of Arequipa (Figure 2.1). This Technical Report has been prepared on behalf of Tier One and is intended to summarize historic work at the Project as well as recent work completed by Tier One.

In 2015, the Company acquired a large group of mineral concessions covering the current project area and extending to the northeast. The Company has maintained 7 of these original Curibaya concessions, which are registered to Magma Minerales S.A.C, a wholly owned subsidiary of Tier One. On August 2, 2019, the Company acquired the rights to the Sambalay and Salvador concessions located east of, and adjacent to, the Company’s Curibaya concessions by way of a “Mining Concession Transfer Agreement” with Wild Acre Metals (Peru) S.A.C. Under the terms of the agreement, the Company paid US$250,000 to Wild Acre Metals upon completing the transfer of the Sambalay and Salvador concessions to Corisur Peru S.A.C. (“Corisur”), which is a company owned by Peruvian nationals who have entered into a Share Purchase Option Agreement with the Company with respect to their shares in Corisur. Thus, the Curibaya concessions are owned 100% by Tier One. The Sambalay and Salvador concessions are subject to certain historical NSR (Net Smelter Return) royalties. During 2020 and 2021 and additional 8 concessions were staked directly by The Company (CURI 1 through CURI 8).

The Curibaya project is being explored by Tier One Silver primarily for Intermediate Sulfidation Epithermal Ag-Au systems and possible Porphyry style Cu-Au mineralization. The Geological Consulting firms APEX Geoscience Ltd. (APEX) and Mining Plus (MP) were retained by Tier One to complete this Technical Report regarding the Curibaya Property. The authors of this report are Mr. Andrew Turner, B.Sc., P.Geol., a Principal and Senior Consulting Geologist with APEX, and Mr. Esteban Manrique, M.Sc., MAIG, a consulting geologist with MP. The authors are fully independent of Tier One and are Qualified Persons within the meaning of Canadian mineral projects disclosure standards instrument 43-101. A site visit to the Curibaya Project was completed by Mr. Manrique on December 13th and 14th , 2021, where surficial outcrops were visited and again on April 24, 2022, during which the 2021 drill core, drill collar and channel samples were reviewed. The authors are of the opinion that the mineralization observed in the drill core and channel samples is consistent with the reported intercepts.

Unless otherwise stated, all units discussed in this report are metric units, all references to currency refer to Canadian dollars, and all coordinates refer to UTM (Universal Transverse Mercator) projection relative to zone 19 south of the WGS84 datum (World Geodetic Survey – 1984). A General List of Units, Abbreviations and Measurements that may be used in this report is appended to this report (Appendix 1).

Figure 2.1. Curibaya Property Location.



3 Reliance of Other Experts

The authors are not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting matters, and taxes.

The authors of this Technical Report have relied on non-QPs for Section 4.3, Mineral Tenure.

For the purpose of this report, the Qualified Person's have relied on ownership information provided by Tier One and the Peruvian law firm Rodrigo, Elias and Medrano Abogados, regarding title to the Curibaya Project. Rodrigo, Elias and Medrano Abogados provided a legal review and opinion dated February 15, 2022 (Appendix 2). This information was used in Sections 1 and 4 of this report. The Qualified Persons (authors) of this report have not researched property title or mineral rights for the Curibaya Project and express no opinion as to the ownership status of the Property.

4 Property Description and Location

4.1 Property Introduction and Location

The Curibaya Property (the "Property") is located in southwest Peru (Figure 2.1) within the Inclan District of the Tacna Department. The Property is located approximately 50 km north northwest of the city of Tacna and approximately 175 km southeast of the city of Arequipa. The property is roughly centered at 70°23.5' W Longitude and 17°33.3' S Latitude or UTM coordinate 352000E/8058600N (WGS84 Zone 19S). The concessions are outside the 50 km border zone and therefore do not require the Peruvian government to approve the original acquisition by Tier One's predecessor company (Auryn).

The Curibaya Property comprises 20 mineral concessions totalling 17,500 ha (see Figure 4.1 and Table 4.1). The Property currently includes 7 "Curibaya" concessions (6,400 ha), each with "Curibaya" in their respective names, that were staked directly by a Peruvian company on behalf of Tier One (Exploandes S.A.C.) and were subsequently transferred to Magma, a wholly owned subsidiary of Tier One. The Property also includes 3 "Sambalay" concessions (2,900 ha) and 2 "Salvador" concessions (1,800 ha) that were acquired by Tier One (formerly Auryn) by way of a Mining Concessions Transfer Agreement with Wild Acre Metals (Peru) S.A.C. (described below) and are subject to certain royalties (detailed below). An additional eight "CURI" concessions (6,400 ha) were staked directly by the Company. The CURI 1 concession was staked in July 2020 and the CURI 2 through CURI 8 concessions were staked in April of 2021.

4.2 Royalties, Agreements, Obligations and Encumbrances

The Curibaya concessions were originally staked by Tier One's predecessor company (Auryn) in 2015 by way of a contracted Peruvian company Exploandes S.A.C. and have since been transferred to Magma (a wholly owned subsidiary of Tier One). On August 2, 2019, the Company acquired the rights to the Sambalay and Salvador concessions located east of, and adjacent to, the Curibaya concessions by way of a "Mining Concession Concession Transfer Agreement" with Wild Acre Metals (Peru) S.A.C. Under the terms of the agreement, the Company paid US$250,000 upon completion of a transfer of the Sambalay and Salvador concessions to Corisur Peru S.A.C. ("Corisur"), which is a company owned by Peruvian nationals who have entered into a Share Purchase Option Agreement with the Company with respect to their respective shares in Corisur. As a result, the Curibaya concessions are owned 100% by Tier One.

The Sambalay concessions are subject to a 1.5% NSR royalty in favor of each of Teck Peru S.A.C. ("Teck") and Compania de Exploraciones Orion S.A. ("Orion"). One third, or 0.5%, of the Teck NSR royalty can be purchased for US$1.0 million. The Salvador concessions are subject to a 2% NSR royalty and a US$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

Figure 4.1. Curibaya Property Concessions.

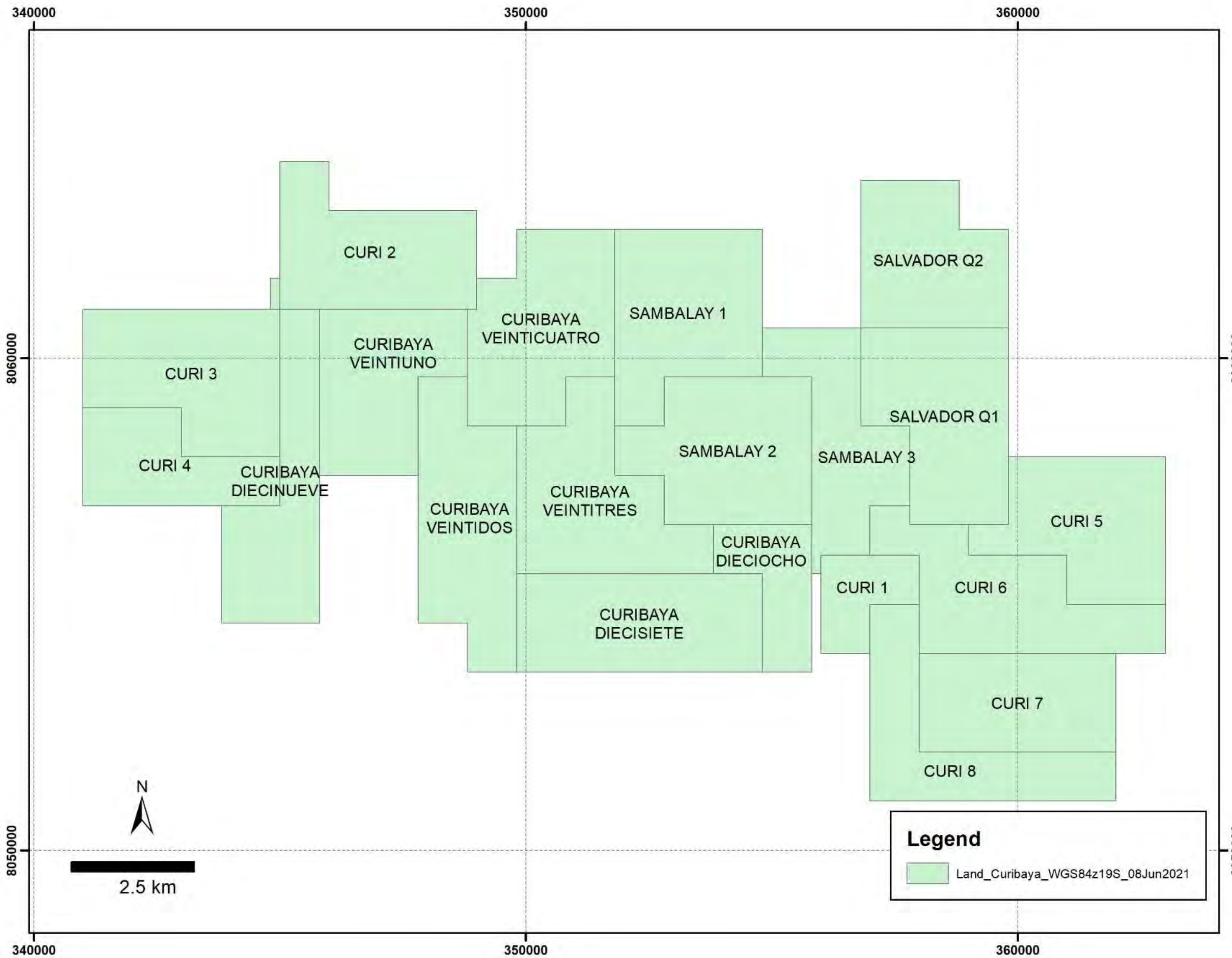


Table 4.1. Curibaya Property Summary

Concession	Code	Grant Date	Registered Holder	Area (ha)	epartmer	Province	District
CURI 1	10059320	7/3/2020	MAGMA MINERALS S.A.C	300	TACNA	TACNA	INCLAN
CURI 2	10082021	4/29/2021	MAGMA MINERALS S.A.C	900	TACNA	BASADRE /	INCLAN / ILABAYA
CURI 3	10082121	4/29/2021	MAGMA MINERALS S.A.C	1000	TACNA	BASADRE /	INCLAN / ILABAYA
CURI 4	10082221	4/29/2021	MAGMA MINERALS S.A.C	600	TACNA	TACNA	INCLAN
CURI 5	10082321	4/29/2021	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURI 6	10082421	4/29/2021	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURI 7	10082521	4/29/2021	MAGMA MINERALS S.A.C	800	TACNA	TACNA	INCLAN
CURI 8	10082621	4/29/2021	MAGMA MINERALS S.A.C	800	TACNA	TACNA	INCLAN
CURIBAYA DIECINUEVE	10082415	1/5/2015	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURIBAYA DIECIOCHO	10082515	1/5/2015	MAGMA MINERALS S.A.C	400	TACNA	TACNA	INCLAN
CURIBAYA DIECISIETE	10082615	1/5/2015	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURIBAYA VEINTICUATRO	10081915	1/5/2015	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURIBAYA VEINTIDOS	10082115	1/5/2015	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURIBAYA VEINTITRES	10082015	1/5/2015	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
CURIBAYA VEINTIUNO	10082215	1/5/2015	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
SALVADOR Q1	10227410	5/28/2010	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
SALVADOR Q2	10328310	8/27/2010	MAGMA MINERALS S.A.C	800	TACNA	CNA / TAR	INCLAN / HEROES ALBARRACIN
SAMBALAY 1	10180210	4/14/2010	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
SAMBALAY 2	10180310	4/14/2010	MAGMA MINERALS S.A.C	1000	TACNA	TACNA	INCLAN
SAMBALAY 3	10185310	4/19/2010	MAGMA MINERALS S.A.C	900	TACNA	TACNA	INCLAN

4.3 Environmental Liabilities

The authors of this report are not aware of any outstanding environmental liabilities at the Property. Furthermore, the authors are not aware of any information or circumstances that would prevent the Company from obtaining the necessary permits for conducting the exploration work recommended in this report.

4.4 Permitting and Environmental Approvals

During 2021 Tier One Silver received its FTA (*Ficha Tecnica Ambiental* or “Environmental Permit”) from the Peruvian Ministry of Energy and Mines for the Curibaya Project (see Tier One Press Release dated January 20, 2021). On June 9, 2021 the Company received its Inicio de Actividades (start of activities) permit. The FTA allows the Company to drill up to 40 holes from 20 platforms over a 473-hectare area within the Property. On October 21, 2021 the company applied for an extension of its drill permit to include the Cambaya target. The application would allow for an additional 200 drill holes from up to 20 additional drill platforms. Furthermore, the Company has a 2-year Community Agreement allowing unrestricted access to the Property through to March 2023, at which time surface access rights will be renegotiated with respect to planned exploration activities.

There are no known environmental liabilities on the Curibaya Property and the authors of this report are not aware of any reason or circumstance that would prevent the

Company from continuing to acquire the necessary permits for advanced exploration activities at the Project.

The regulation on environmental protection on mining activities is provided principally by the Regulations for the Protection of the Environment applicable to the development of Mining Exploration Activities (Supreme Decree 042-2017-EM) and Environmental Regulations for Mining and Metallurgic Activities (Supreme Decree 040-2014-EM). These regulations establish the standards for the protection of the environment that have to be accomplished in the corresponding environmental and social management instrument (ESIA) for exploration and exploitation, including the environmental obligation and commitments of the mining holders. Currently, the ESIAs for medium and large-scale projects are approved by the General Bureau of Environmental Mining Affairs of the Ministry of Energy and Mines (MINEM) in the case of exploration and by the National Service of Environmental Certification for Sustainable Investments (SENACE) in the case of production; while the ESIA for small and artisanal scale activities are approved by the regional governments.

The Peruvian Ministry of Energy and Mines establishes an environmental protection policy and proposes maximum allowable levels for effluents, signs environmental administrative stability agreements. The Supervisory Board Investment in Energy and Mines ("OSINERGMIN"), is the entity in charge of supervising environmental obligations corresponding to mining companies. Work at the Curibaya Property is currently in the 'exploration phase'.

4.5 Peruvian Mining Law and Concession Maintenance

Mining and mineral exploration in Peru is administered by the Ministry of Energy and Mines (Ministerio de Energia y Minas) The General Mining Law of Peru, which was consolidated in the 'Single Revised Text of the General Mining Law' of 1992 (document D.S. No. 014-92EM, 19926) defines and regulates different categories of mining activities, ranging from sampling and prospecting to development, exploitation and processing. The law differentiates between metallic and non-metallic mining and further differentiates between Large scale, Medium scale, Small scale and Artisanal scale mining activities.

The right to explore for and exploit minerals in Peru is granted by way of mining concessions. Since 2007, mining concessions have been awarded by, and are registered at INGEMMET (Instituto Geológico, Minero Y Metalúrgico). Prior to 2007, all transactions and contracts pertaining to mining concessions were entered in the Public Registry of Mining (SUNARP) at INACC. The owner of a concession registered at INACC or INGEMMET is the legal owner of that concession. Modern mining concessions are established using UTM coordinates specifying corner points, are measured in hectares (ha) with a minimum size of 100 ha and a maximum size of 1000 ha, and are required to have boundaries orientated orthogonal to the UTM grid, whereas older concessions (before 1992) were based on the 'punto de partida' system and can be of any orientation.

From the year in which the initial application is made for a mining concession, the owner must pay a licence fee (Article 39, General Mining Law). This payment must be made annually and represents a fee of US$3/ha for medium and large-scale mining concessions. Mining concessions are issued without a time limit and can only be canceled if a) the annual licencing fees are not paid or b) if the minimum mining production amount is not achieved by the end of the 30th year of the concession. Additionally, in the case of failure to comply with the minimum production or minimum investment obligations (see below), the mining holder must pay a penalty. Mining concessions oblige their holders to invest in the exploration and exploitation (production) of minerals. Therefore, mining holders are obliged to obtain, no later than by the expiration of the tenth year calculated from the following year in which the title was granted, an annual production per hectare (minimum production) of, for the medium and large-scale regime, no less than one tax unit or UIT (for 2020, US$1,200 approximately).

When a company reaches production level, a concession holder must sustain a minimum level of annual commercial production greater than US$100 per hectare in gross sales before the end of the sixth year following the granting of the concession. If a concession has been put into production within the six year period, the annual maintenance fee (derecho vigencia) remains US$3.00 per hectare, up to the beginning of the ninth year subsequent to the granting of the concession, when it increases to US$4.00 per hectare for years 9 to 14. The annual maintenance fee rises to US$10.00 per hectare for each year thereafter.

If a concession has not been put into production within a six year period, the annual maintenance fee increases from the first semester of the seventh year to US$9.00 per hectare (US$3.00 for derecho vigencia, plus a US$6.00 penalty), until the minimum production level is met. If, by the start of the twelfth year from granting a concession the minimum production level is not achieved, the annual maintenance fee increases to US$23.00 per hectare (US$3.00 for derecho vigencia, plus a US$20.00 penalty). A concession holder can, however, be exonerated from paying penalties by demonstrating that at least ten times the penalty for the total concession was invested during the previous year. The investment must be documented, and it must be accompanied by a copy of the relevant annual tax statement (declaración jurada de impuesto a la renta) and payment of the annual maintenance fees.

The twenty (20) mineral concessions that comprise the Property are active and remain in good standing. Concessions are maintained through the annual payment of maintenance fees, as described above. Maintenance fees must be paid every 2 years. Annual holding costs for the Cuibaya project are approximately US$156,000 comprised of US$52,500 in validity fees and an estimated penalty of US$103,641.03 currently only payable on the 2 Salvador and 3 Sambalay Concessions.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Property is accessed by driving northwest along the Pan-American Highway from the city of Tacna, which is serviced daily by commercial flights from Lima, amongst other cities. After approximately 37 km, at Sama, a secondary dirt road is accessed to the northeast and followed for approximately 2.5 hours to the Property. This gravel road remains open year-round.

5.2 Climate

Weather in the area of the Project is typical for the Peruvian coastal desert, at this latitude, where annual temperature fluctuations are limited. Daytime temperatures are typically cooler during the months of May to September with a rainy season generally extending from November to April. Temperatures vary between a few degrees centigrade (C) below zero during the night, up to 20°C during the day in the last months of the year. Snow is possible during the year but is not a significant issue and would not interfere with exploration or potential future mining activities.

5.3 Local Resources & Infrastructure

The main area of interest, located in the central eastern portion of the Curibaya Property, is located between 6.5 to 7 km southeast of small settlements such as Palanca, Castillo and Churuni, but needs to be accessed along a river valley access further to the east of Route 102. At the settlement of Inclan, a jeep track leads to the northeast and the mineral occurrences of Agua del Milagro and Mina Tapial. Tacna offers basic services including electricity, food markets, internet access and accommodations. Local labour can be obtained from the village of Inclan.

With respect to ongoing exploration and potential future mining activity, infrastructure in the project area is limited to two gravel roads that access the central and central eastern portion of the Property. However, in the opinion of the authors of this report, the Property provides sufficient land to allow for potential future mine development such as potential tailings storage, waste disposal, heap leach pad, and processing plant areas. Water supplies can be obtained from the Quebrada Agua del Milagro on the southern boundary of the Property. A hydro-electric project is situated approximately 22 km north of the Property but is accessed along Route 104, further northwest of Route 102. Labour and other support services could be sources from the city of Tacna, which has a population of approximately 286,240 (2017).

5.4 Physiography

The project area expresses geographic features typical of the southern coastal desert region of Peru including very poorly vegetated plateaus and low hills to mountainous topography. The region is occasionally incised by mainly southwest flowing river systems Topographic relief on the Property is between ~1000 m and 2200 m, with relatively undulating relief. Tier One is unaware of any plant or animal species or habitats at the project that may require special attention or special protective measures.

6 Historical Exploration Completed by Previous Companies

There is no documentation available describing any historical mineral exploration or mineral production at the current Curibaya Property prior to the recent work that has been completed at the Project by Teck, Compania de Exploraciones Orion SAC ("Orion") and Wild Acre Metals Limited ("Wild Acre"), which is discussed in the following section.

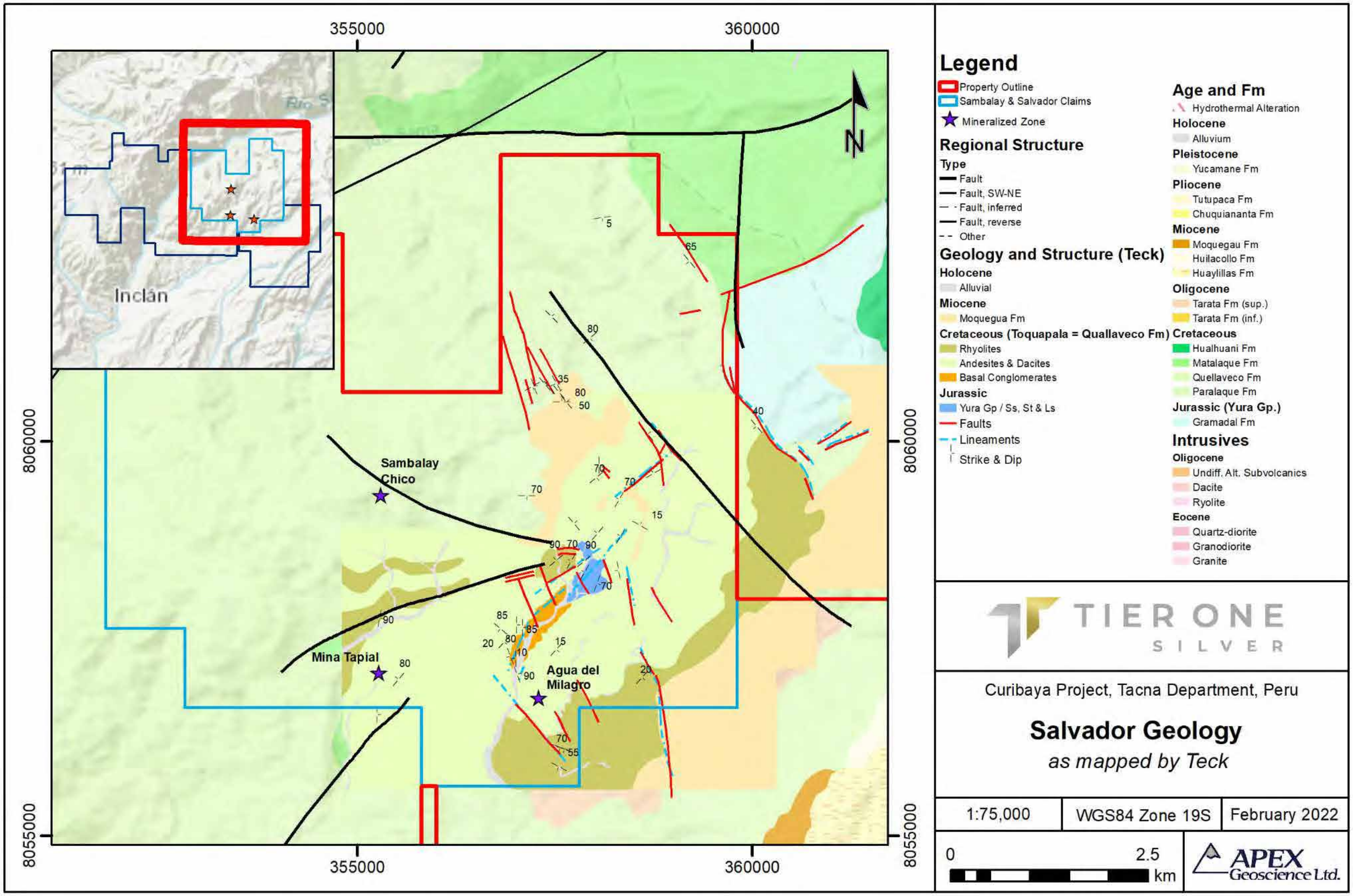
6.1 Historic Geological Mapping - Teck

A 1:10 000 scale geological map covering approximately 33 km^2 of Salvador block was completed by Teck geologists in July-August 2010 and January 2011 (Figure 6.1).

The mapping focused on the southeast and central portions of the Salvador claim block around Mina Tapial and Agua del Milagro, adding detail to the 1:50 000 regional mapping from INGEMET. Six units were mapped:

- Yura Group sandstones, siltstones, and limestones
- Toquepala Basal Conglomerates
- Toquepala Andesites and Dacites
- Toquepala Rhyolites
- Moquegua Formation
- Recent Alluvial deposits

Figure 6.1 Salvador Geology as mapped by Teck



Occurrences of the Yura Group sedimentary sequence were found in the southern of the Salvador claim block, north of Agua del Milagro and run SW-NE and consist of folded and deformed siltstone, sandstone, and limestone. The Yura contact with the rocks of the Toquepala group by angular unconformity or faulting. The Toquepala Group is divided into three subunits (oldest to youngest): the basal conglomerate, andesite/dacites, and rhyolites. The basal conglomerate is found north of Agua del Milagro running NE-SW. The bulk of the area is covered by andesite/dacite volcanics. Exposures of the rhyolite are found running in a NE-SW orientation in the southwest and in the southeast with one occurrence west of the Yura. The Toquepala Group is typically sub-horizontal in the region and is locally tilted 15º-20º S and SE in the southern part of Salvador. The Moquegua formation appears discontinuously in the central area of Salvador and overlies the Toquepala group, separated by an erosional unconformity. The Moquegua consists of thick layers of conglomerates with clasts of andesite, tuffs, and other sedimentary rocks. Recent alluvium is mapped in creek beds in the south (Riofrio, 2010).

Numerous minor faults were mapped dominantly running NW-SE, with two notable clusters one to the north of Agua del Milagro and another northwest of the Moquegua formation.

6.2 Historic PIMA Analysis and Alteration Mapping - Teck

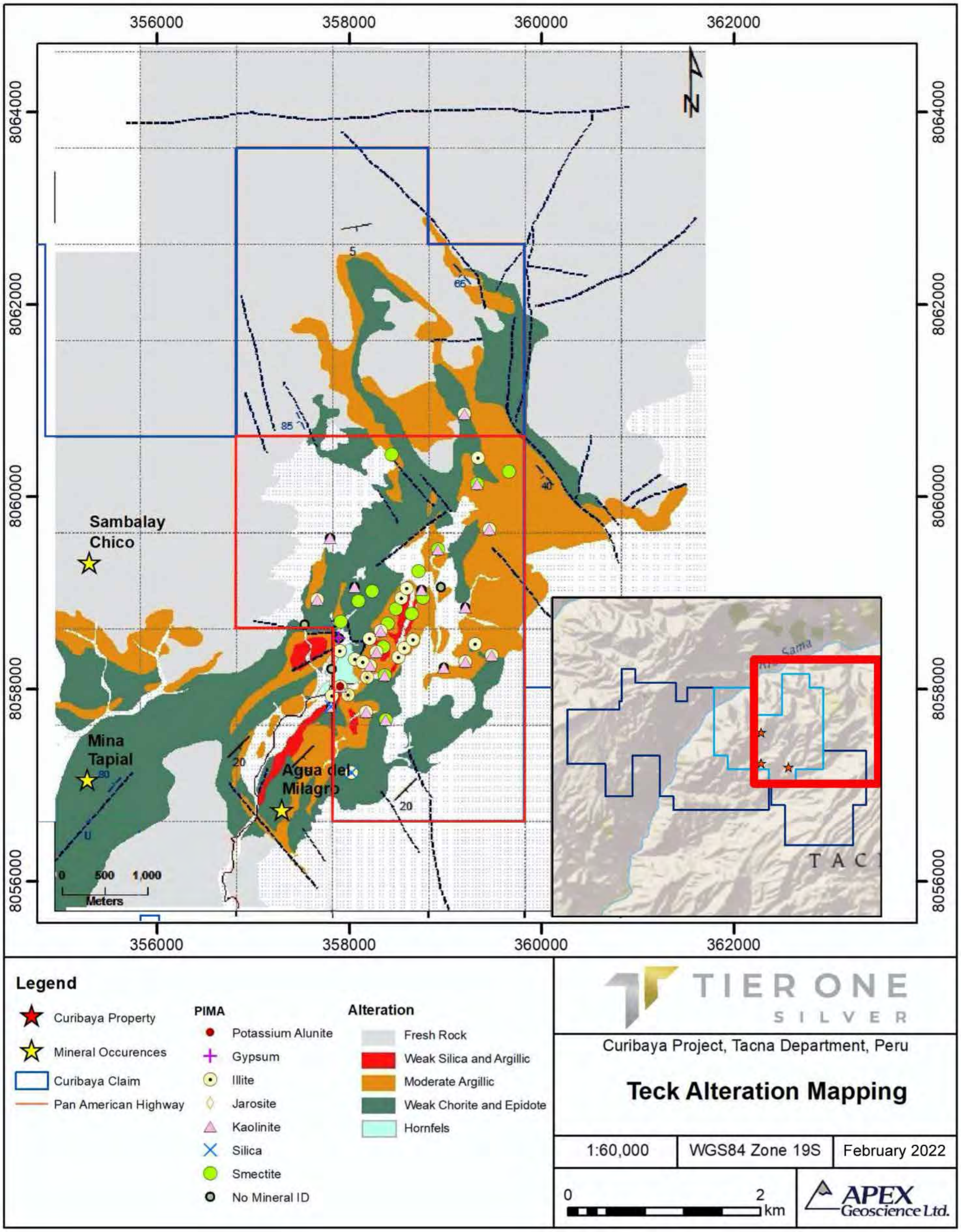
The Teck mapping program in 2010-2011 also collected rock samples for PIMA (portable infrared mineral analyzer) analysis for evaluation of alteration in the Salvador claim block (Figure 6.2). 76 samples were collected and interpreted. Most samples showed kaolinite, illite, or smectite with a few samples of potassium alunite, jarosite, gypsum, and silica (Riofrio, 2010).

The PIMA results confirmed field and remote sensing observations and three alteration assemblages were mapped:

- Weak silicification-argillic alteration
- Moderate argillic alteration
- Weak chlorite and epidote alteration

Six linear pods of NE-SW trending weak silicification-argillic alteration trending were found in the southwest, surrounding the hornfelsed Yura Group exposure. The weak silicification-argillic alteration is surrounded by moderate argillic alteration which steps out into weak chlorite-epidote alteration. The weak silica-argillic alteration and argillic alteration was dominantly associated with tuff layers within the Toquepala Group. Chlorite and epidote alteration were present in the tuffs and the andesites but much more apparent in the andesite. Large areas of moderate argillic alteration are also found to the northeast and to the west of the weak silicification zones. The remainder of the area is chlorite-epidote alteration and fresh rock (Riofrio, 2010).

Figure 6.2. PIMA results and alteration mapping by Teck.



6.3 Historic Stream Sediment Sampling

During 2012, 2013 and 2014, Orion and Wild Acre collected 81 stream sediment samples on the Salvador and Sambalay prospect areas (Figure 6.3). These stream sediment sampling programs focused on areas close to and north of Agua del Milagro and south, west and northwest of the Sambalay Chico mineral occurrence.

The Au-in-stream sediments data for all three years shows 16 values exceeding 8 ppb Au to a maximum of 31 ppb Au (Figure 6.4). The Ag values show 27 values exceeding 0.332 ppm Ag, to a maximum of 4.5 ppm Ag (Figure 6.5). The Cu assay highlights include 3 values exceeding 73.2 ppm Cu to a maximum of 132 ppm Cu (Figure 6.6).

6.4 Historic Rock Grab and Channel Sampling

Teck, Orion and Wild Acre collected a total of 783 rock grab and channel samples on the Salvador and Sambalay prospect areas (Figure 6.7 and Table 6.1).

Table 6.1 Summary of historic rock grab and channel sampling on the Curibaya Project

Company	Year	Rock Grab	Channel
Teck	2010	62	
	2011	33	
Orion	2010 & 2011	94	270
Wild Acre	2012	46	
	2013	86	
	2014	95	97

The Au-in-rock data for all historic rock grab and channel samples shows 6 values exceeding 3 ppm Au to a maximum of 23.6 ppm Au collected by Wild Acre during 2013, 1.4 km northeast of Aqua del Milagro, hosted by milky quartz vein float with cavities filled by iron oxide and disseminated pyrite (Figure 6.8). The maximum assay value for Ag was also obtained from this vein quartz sample for a value of 10000 ppm Ag. A total of 20 historic rock samples assayed over 250 ppm Ag and supports 2 of the maximum Au values obtained, 1 of as mentioned above (Figure 6.9). The Cu assay highlights include 51 values exceeding 500 ppm Cu to a maximum of 135,000 ppm Cu collected by Orion from a channel sample of an intrusive sill with malachite staining in close proximity to the Mina Tapial mineral occurrence (Figure 6.10).

Figure 6.3. Historic Stream Sediments by Company.

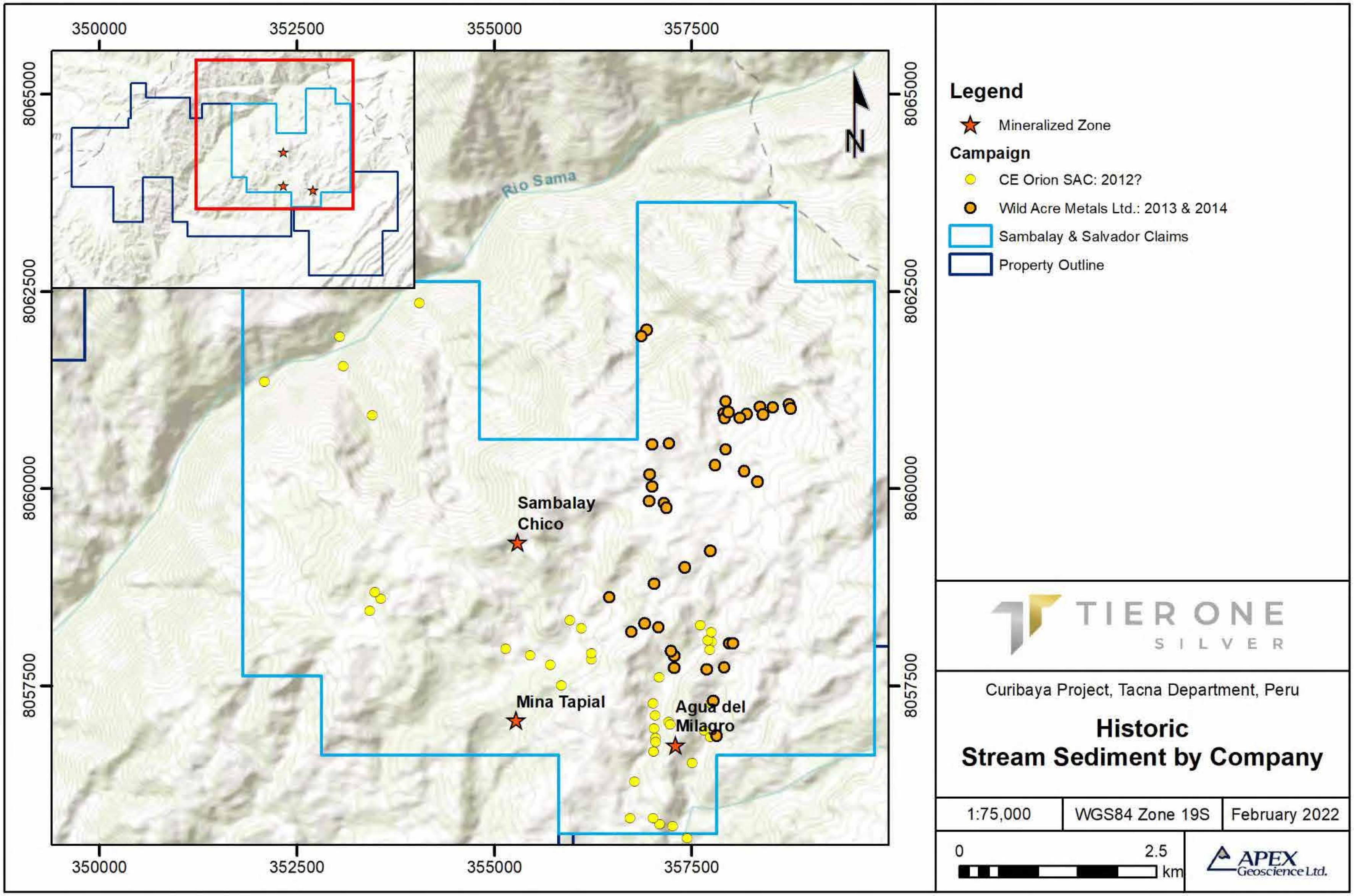


Figure 6.4. Historic Stream Sediment sampling results – Au (ppm).

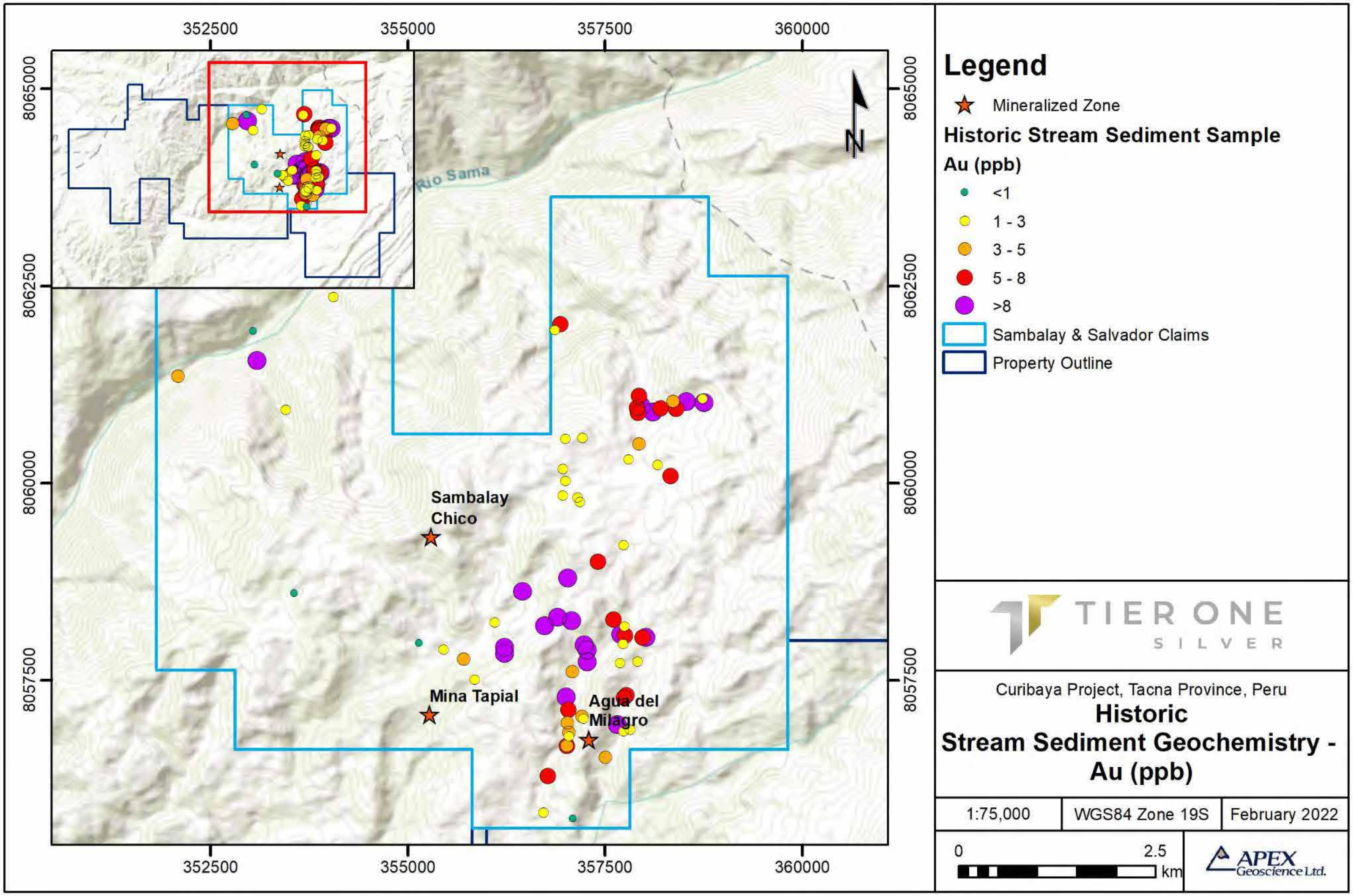


Figure 6.5. Historic Stream Sediment sampling results – Ag (ppm).

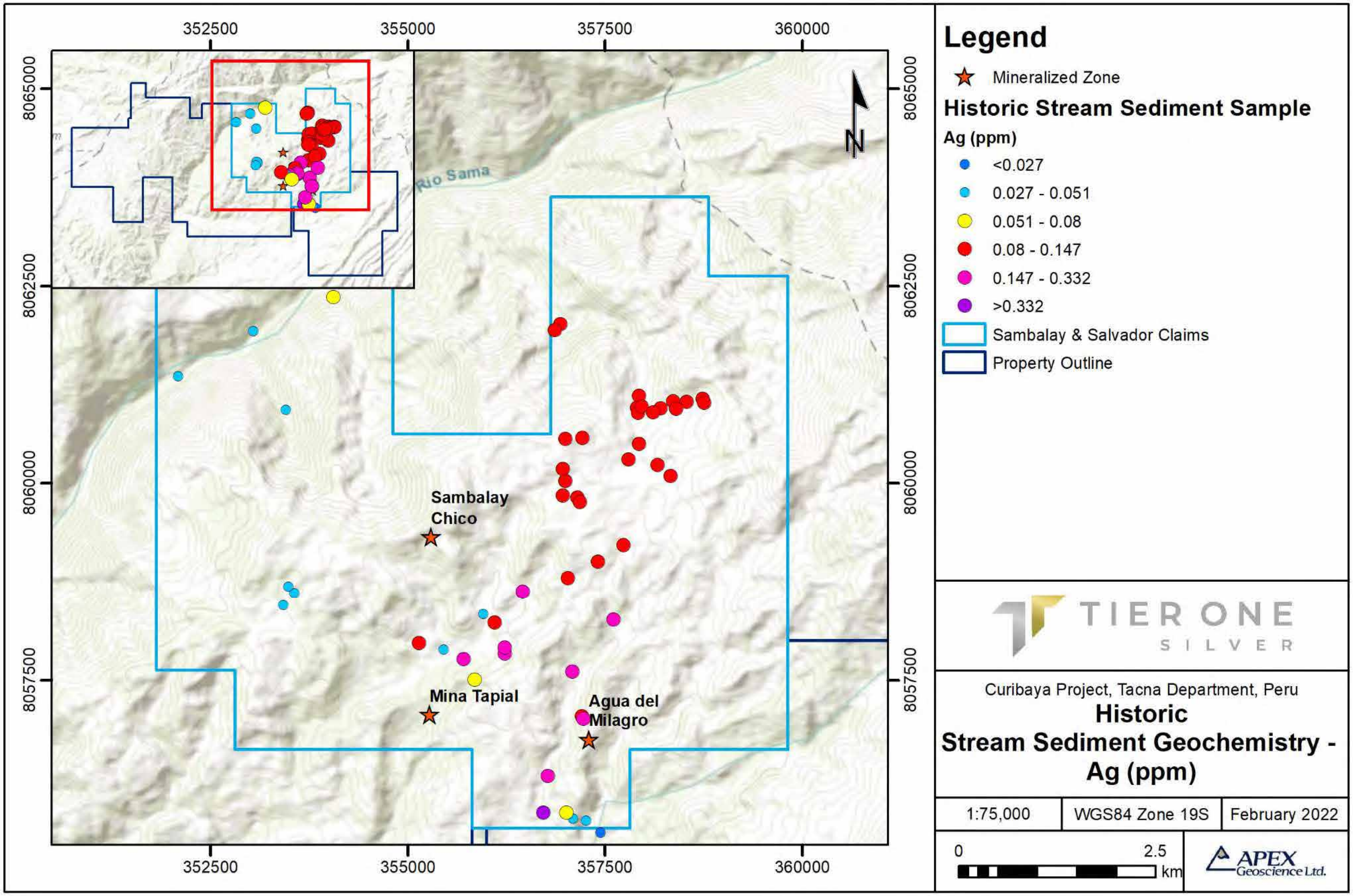


Figure 6.6. Historic Stream Sediment sampling results – Cu (ppm).

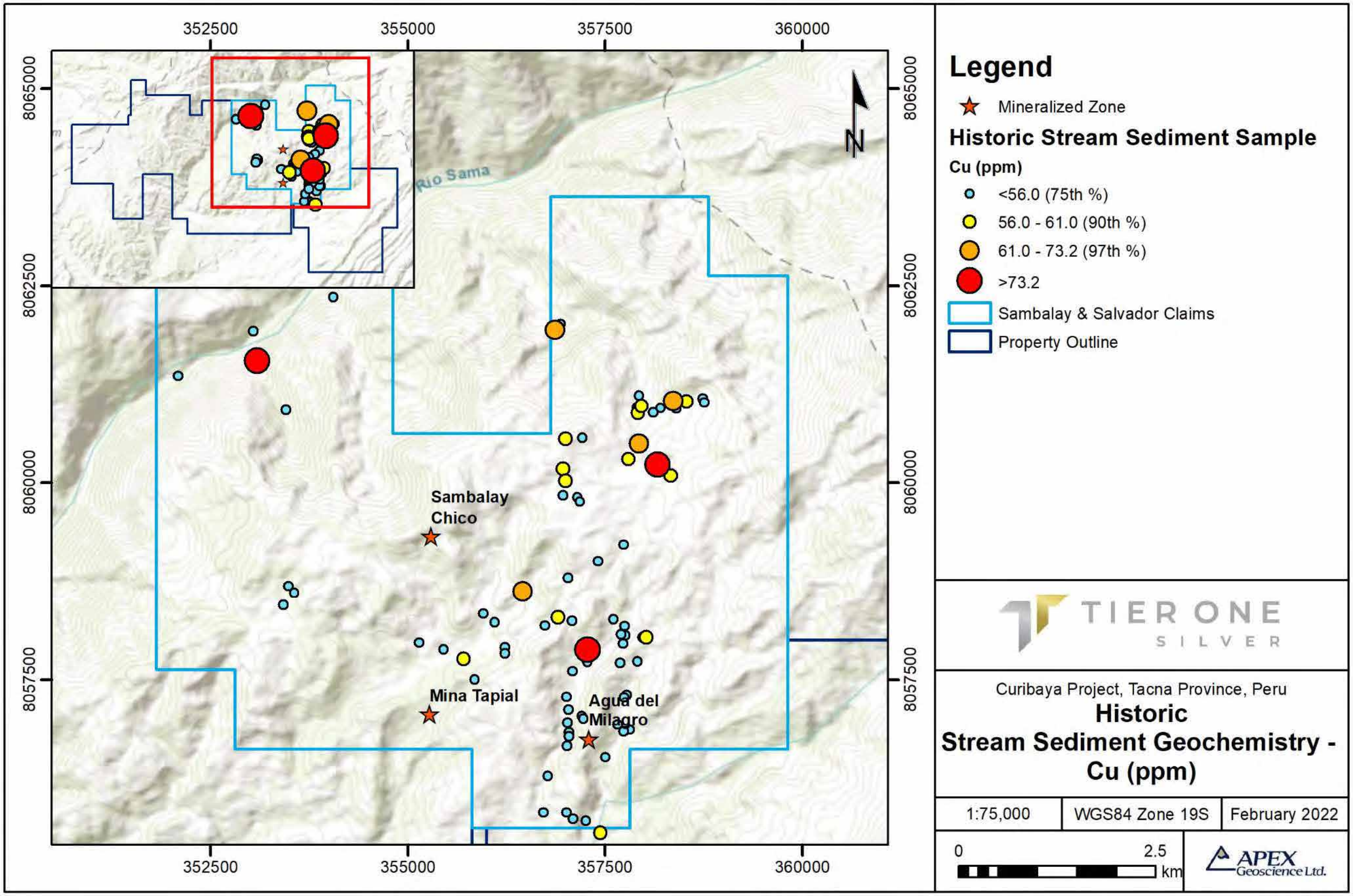


Figure 6.7. Historic Rock grab sampling results – Au (ppm).

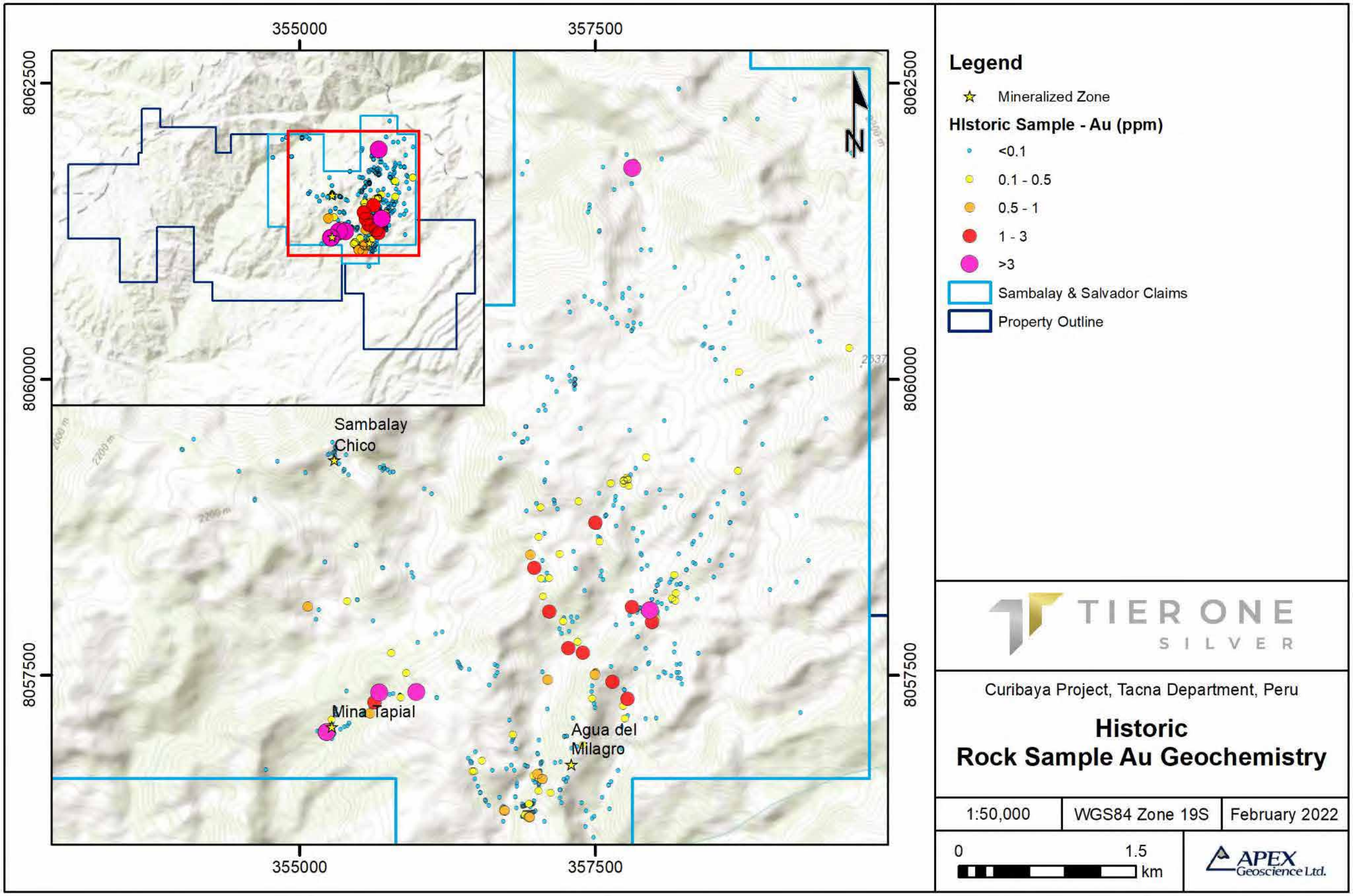


Figure 6.8. Historic Rock grab sampling results – Ag (ppm).

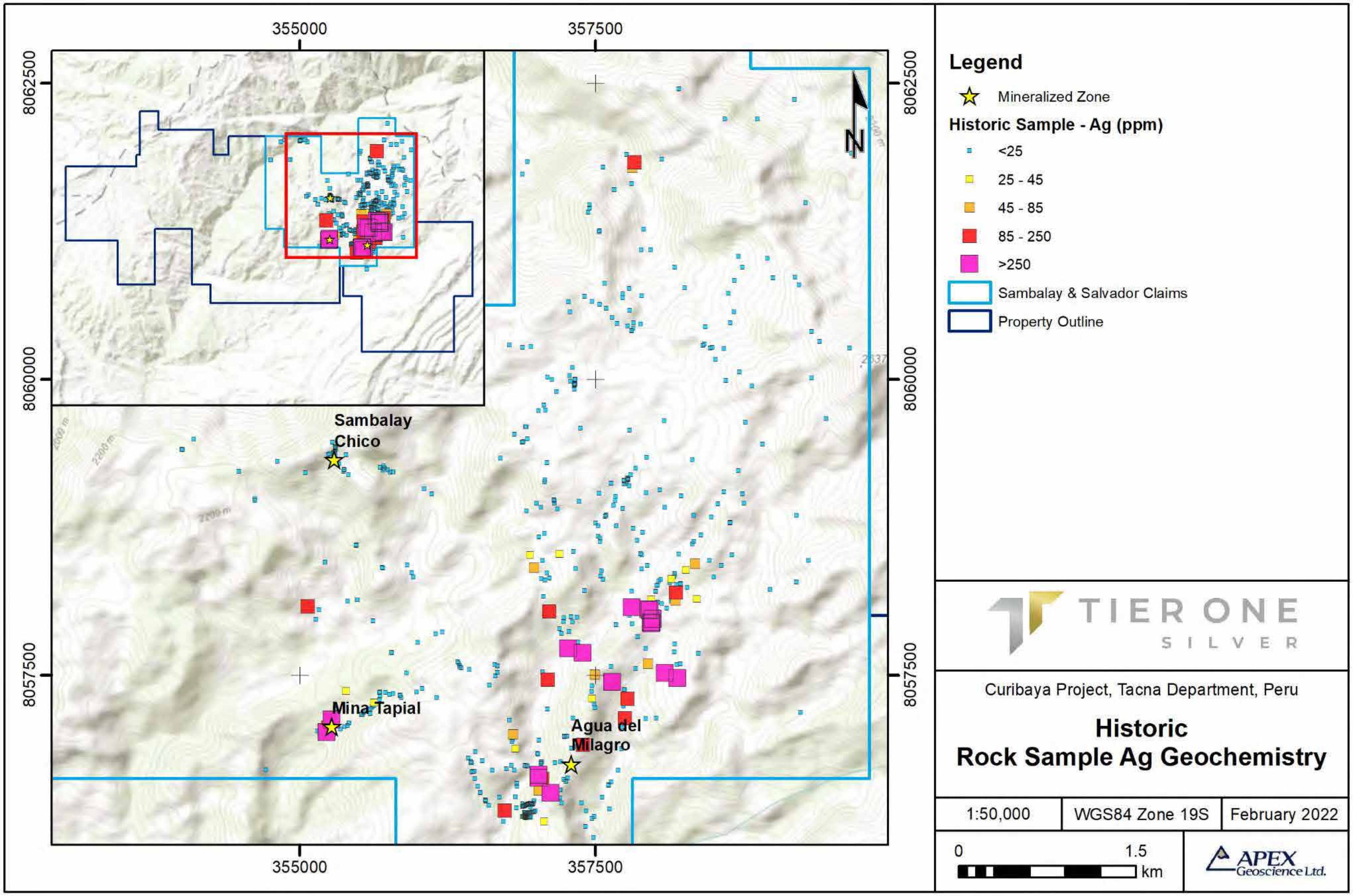
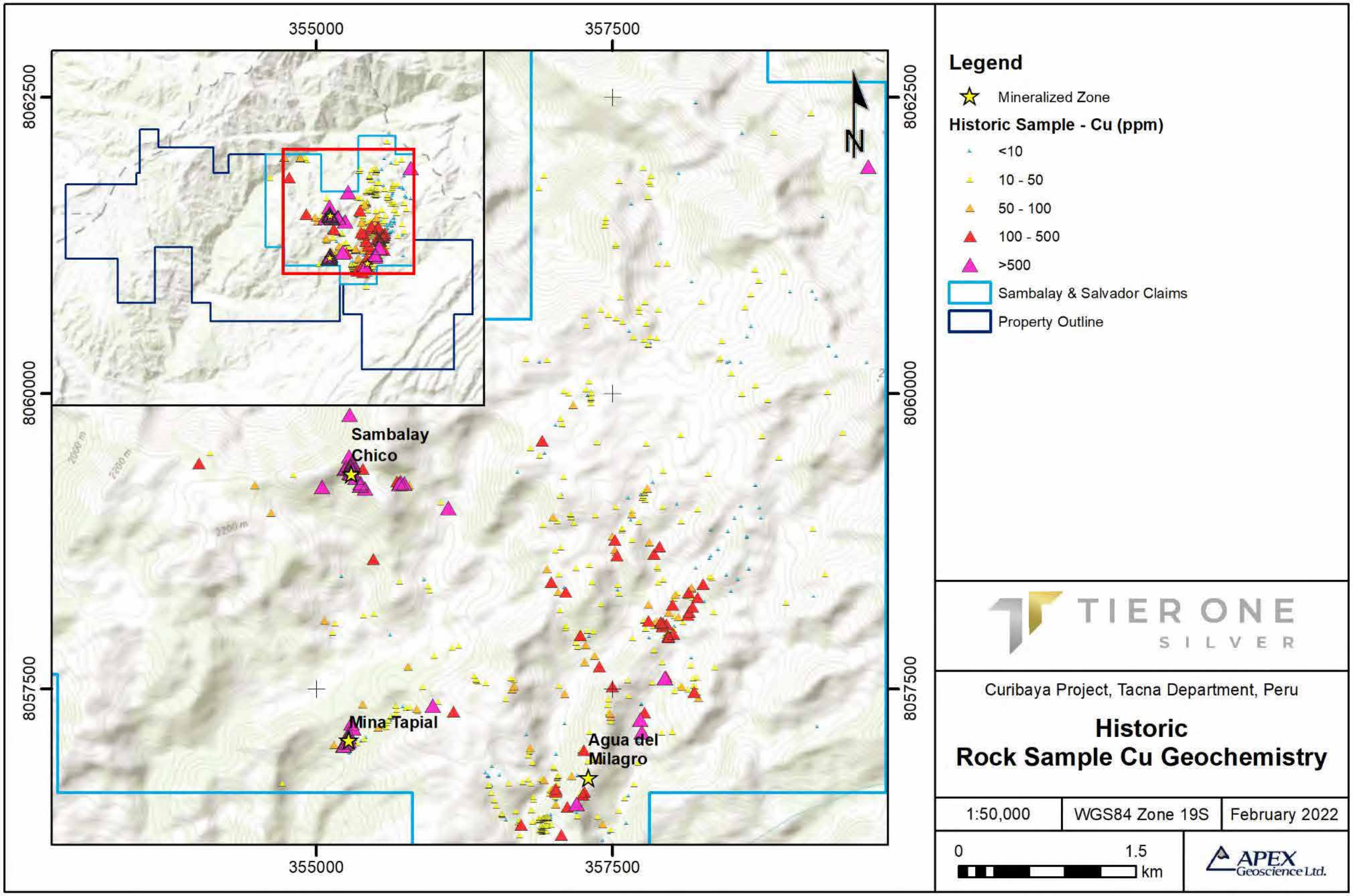


Figure 6.9. Historic Rock grab sampling results – Cu (ppm).



7 Geological Setting and Mineralization

7.1 Tectonic Setting

Geographically, the Curibaya Property is located in the Andean Cordillera (Cordillera Occidental) of southern Peru. The Property is located in the Atico-Mollendo-Tacna Block of the Arequipa Massif which runs parallel to the southern part of the Western Cordillera (Figure 7.1). The Andean Cordillera is the result of three major orogenic cycles: Precambrian, Palaeozoic to Early Triassic and Late Triassic to present. Although the two earlier cycles were important as they set up the crustal architecture of western south America, it is most recent (current) orogenic event that has produced the most significant copper and gold deposits found to date within the Peruvian Cordillera. The tectonic domains and main mineralization belts of southern Peru are shown in Figure 7.2.

The following tectonic history is based on a compilation and synthesis of available geological and published data by Diaz and Pearson (2004) as summarized by Priesmeyer (2005). The Andean Cordillera is the result of three major geodynamic cycles: Precambrian, Paleozoic to Early Triassic and Late Triassic to Present. The earlier cycles set up the crustal rheological architecture for later cycles, but it was only the last cycle is believed to have produced significant copper and gold deposits in the Peruvian Cordillera.

During the Precambrian, Proterozoic crust was accreted to Archean cores, which are recognized as the Guyana-Amazon cratons. Proterozoic basement is exposed in isolated windows and forms the crystalline basement in southern Peru. The basement consists of gneiss, granulite and schist. Strong reworking of these complexes probably occurred during the Late Proterozoic Grenvillian Orogeny.

Lower Paleozoic marine clastic sequences were deposited on to the basement in a tectonic environment that is not well understood. Upper Paleozoic siltstone, sandstone and limestone were subsequently deposited in a marginal marine environment in what was probably a passive plate margin environment. During the late Paleozoic (Hercynian Cycle), the western margin of South America was an active plate margin environment and these sequences were folded, faulted and uplifted. During this time, orogenic gold mineralization formed well inland in Peru’s Puno region and into adjacent Bolivia.

The latest tectonic cycle commenced with the opening of the South Atlantic in the Triassic. From the Permian-Triassic through to the Late Cretaceous, a thick sequence of clastic sedimentary rock was deposited throughout southern Peru in a fluviatile to deep water marine environment. This deposition probably involved at least two basin-forming extensional events, each associated with intrusive and volcanic activity. Two magmatic belts/arcs, one closely following the present coastline and the other well inboard passing through the Cusco and Puno regions, developed in various diachronous pulses throughout the Mesozoic.

Figure 7.1. Tectonic domains of Peru.

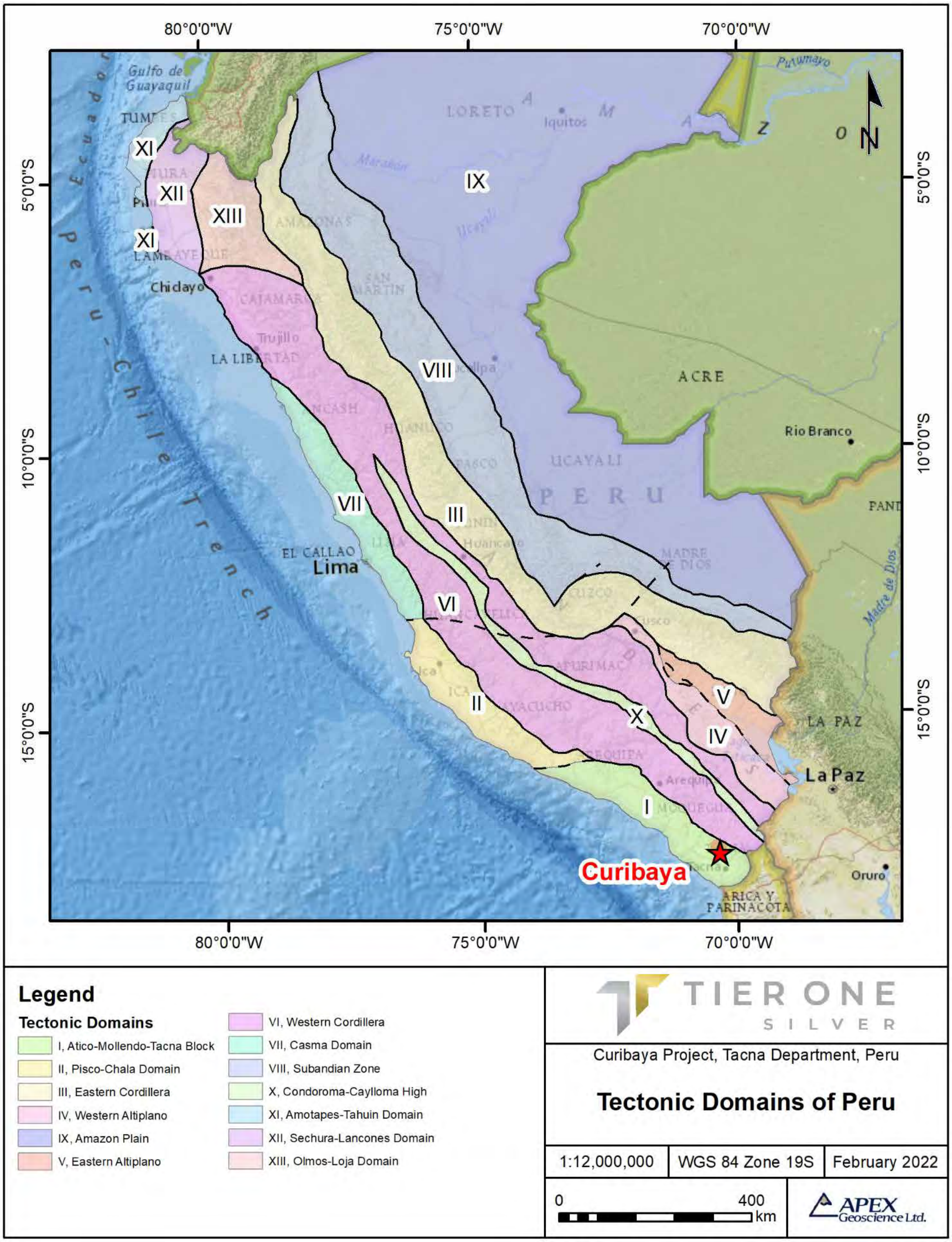
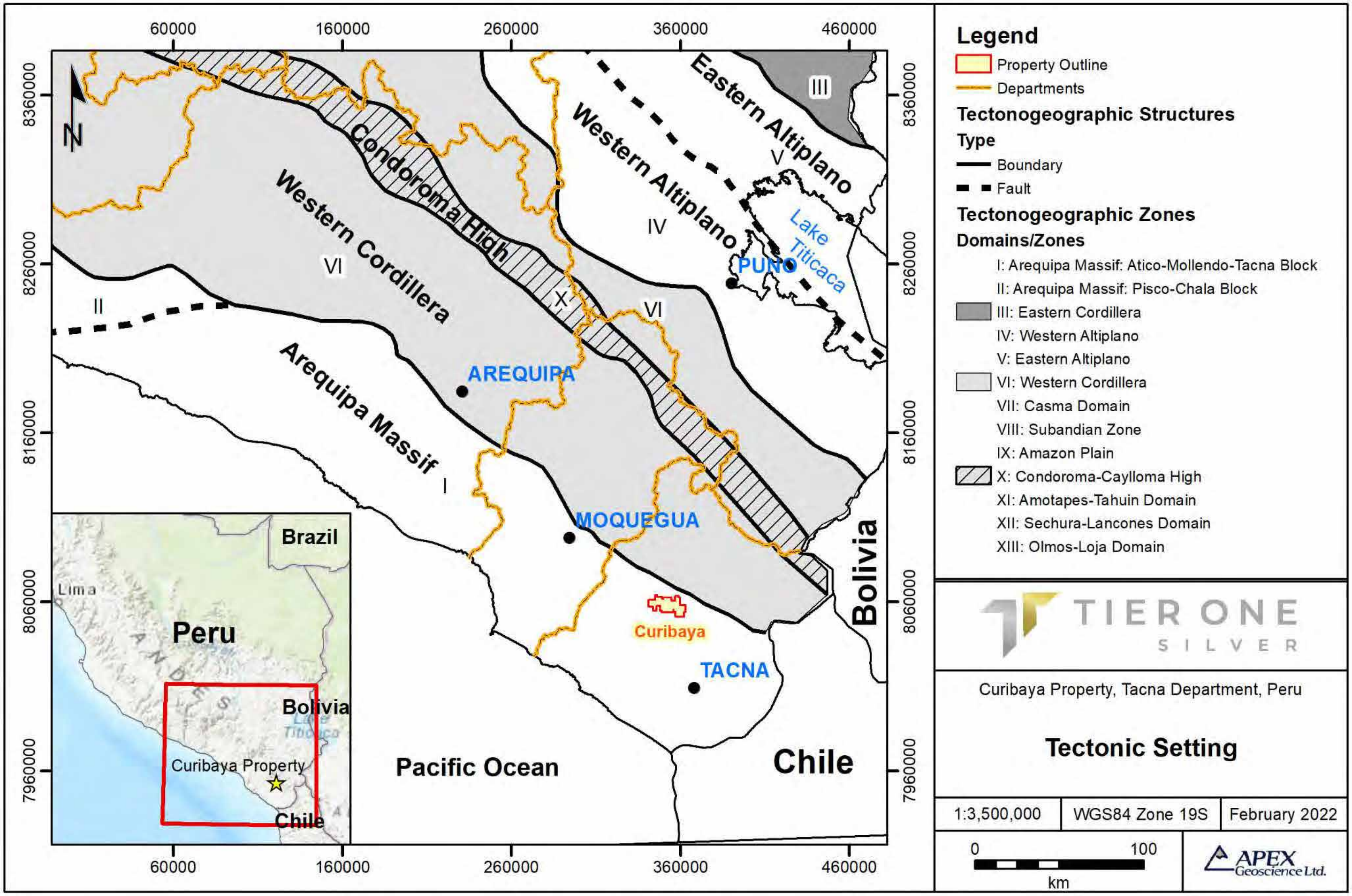


Figure 7.2. Tectonic Setting of the Curibaya Property.



The Late Cretaceous - Early Tertiary marked the beginning of a new compressional tectonic cycle (Andean Cycle) that was punctuated by numerous alternating volcanic, magmatic and deformational/uplift events. These were essentially driven by the subduction of the Nazca Plate eastwards under the South America Plate. The geometry and character of these tectonic events was closely linked to variations in the dip of the subducting Nazca Plate and changes in the relative convergence rate and/or azimuth. Discrete compressive episodes can be recognized as the: Peruvian (84-79 million year; "Ma"), Incaic I (59-55 Ma), Incaic II (43-42 Ma), Incaic III (30-27 Ma), Incaic IV (22 Ma), Quechua I (17 Ma), Quechua II (8-7 Ma) Quechua III (5-4 Ma) and the Quechua IV (early Pleistocene).

Orogeny and uplift resulted in widespread regression and Mesozoic and older sequences were intruded by a batholithic complex associated with important porphyry and skarn copper mineralization along the present southern Peruvian coastline in the Paleocene-Early Eocene. The most important manifestations of this pre-Incaic Orogeny copper belt in southern Peru include the Toquepala, Quellaveco, Cuajone and Cerro Verde porphyries, which are distributed along an important northwest striking regional structural corridor known as the Incapuquio Fault Zone.

Incaic II orogenic activity, commencing in the Mid- to Late Eocene and continuing into the Oligocene, was accompanied by further copper-gold-molybdenum mineralizing systems at localities in Apurimac, Cusco and Puno such as Tintaya-Antapaccay, Las Bambas and Los Chancas. This orogeny also formed broad fold structures with northwest to north-northwest strikes in the earlier sequences.

Deposition of significant volumes of continental volcanic rock commenced in the Oligocene to Lower Miocene with the eruption of the Tacaza Group volcanic rocks. Later pulses of volcanic activity throughout the Neogene deposited numerous lava and pyroclastic sequences. These sequences include the Moquegua Formation observed on the Curibaya property. The Neogene events were particularly productive with respect to emplacement of large gold deposits. The Lower Miocene to the Lower Pliocene is the most significant mineralizing period in this part of Peru.

With reference to the INGEMMET (Geological, Mining, and Metallurgical Institute of Peru) Metallogenic Zones of Peru, the Curibaya Project lies within a belt known primarily for its Upper Cretaceous Cu-Mo porphyries (Zone X as illustrated in Figure 7.3) and closely associated with Paleocene-Eocene aged Cu-Mo porphyries and polymetallic deposits of Zone XIII.

7.2 Regional Geology

The most recent and reliable geological mapping of the region has been executed by the Peruvian Geological Survey (INGEMMET). In 1999, INGEMMET completed 1: 100,000 scale mapping (Figure 7.4). The following descriptions of the geology are based on this work.

Figure 7.3. Metallogenic Setting of the Curibaya Property.

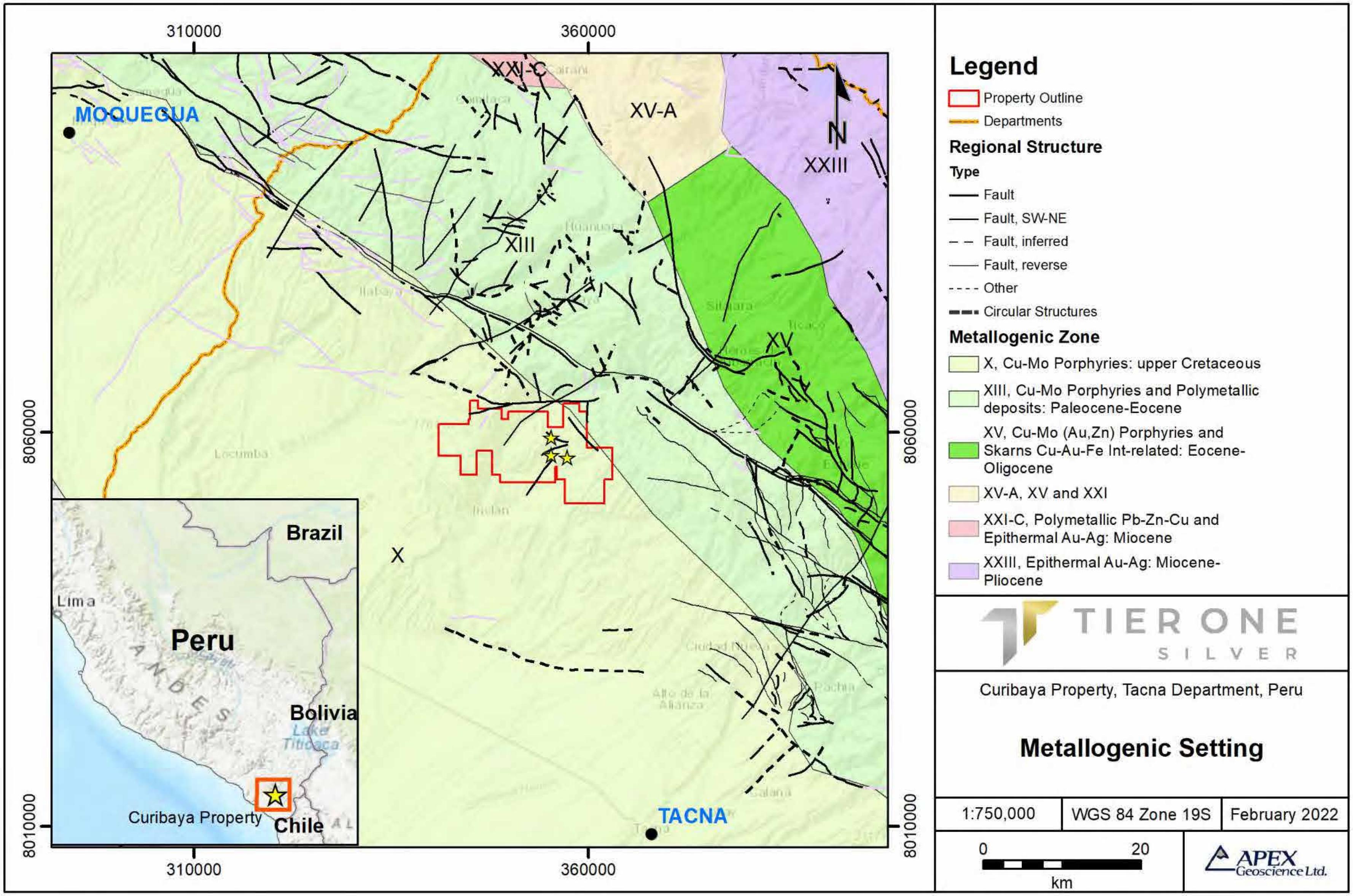
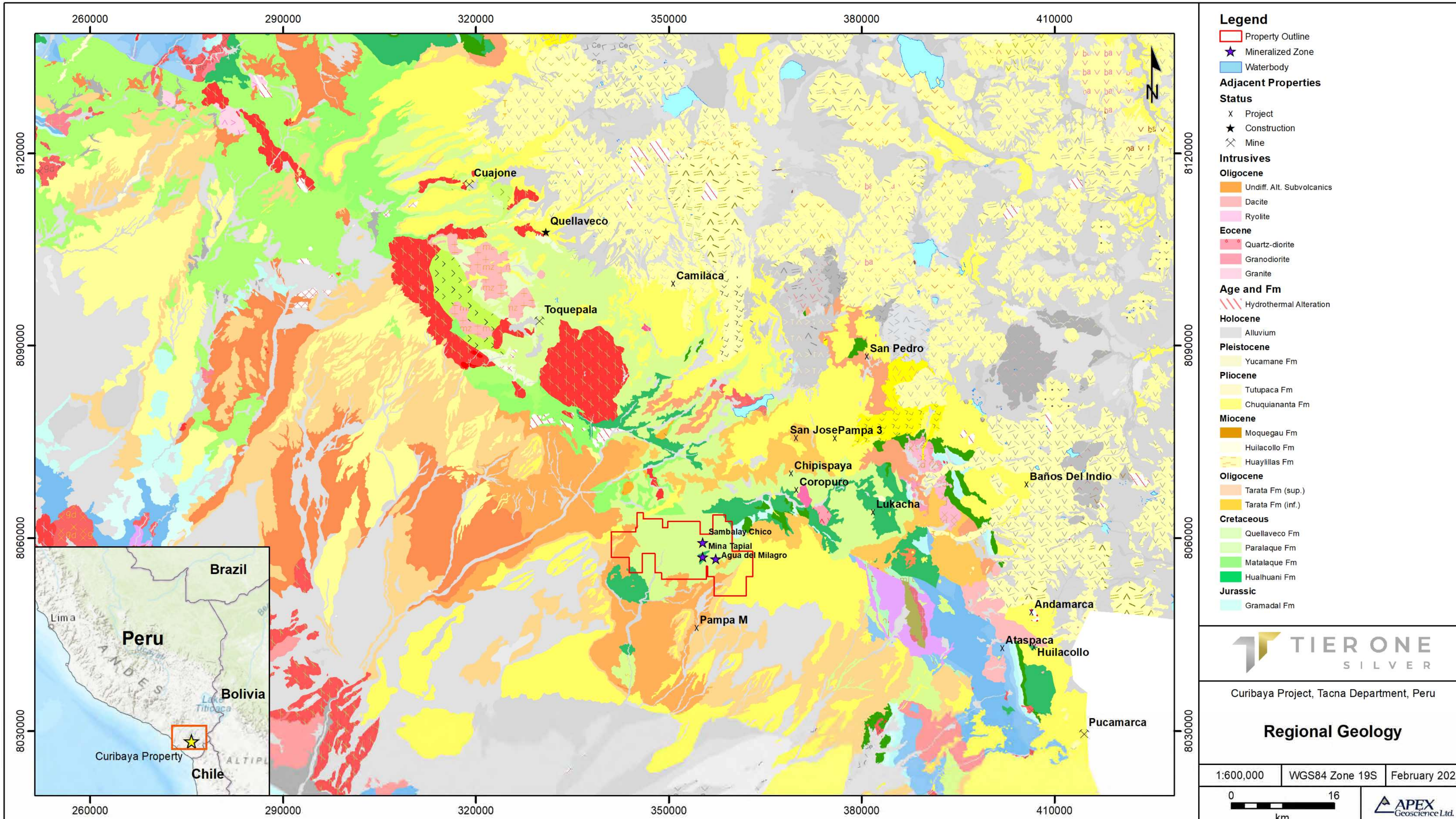


Figure 7.4. Regional Geology of the Curibaya Property showing nearby mines and exploration projects.



The Curibaya property is underlain by five rock units listed oldest to youngest:

- Late Jurassic Gramadal Formation (JS-gr) of the Yura Group
- Lower Cretaceous Matalaque Formation (Ki-Ma)
- Upper Cretaceous Quellaveco Formation (KsP-sa) of the Toquepala Group
- Paleogene Tarata Superior Formation (P-ta_S) of the Tacaza Group
- Paleogene-Neogene Moquegua Inferior Formation (PN-Mo_i)

7.2.1 Yura Group

The oldest rock unit and 'bedrock' of the area is the Gramadal Formation of the Yura Group, located on the far western side of the property. The Gramadal Formation is composed of sandstones, mudstones, and, limestones. The Yura is folded striking NW-SE and locally folded and deformed. The Yura Group is in contact with the Toquepala Group by an angular unconformity or separated by faulting (Riofrio, 2010).

7.2.2 Matalaque Formation

The Matalaque Formation is found in the far northwest, the far southwest, and the center of the eastern portion of the property. It is composed of crystalline and lithic tuff and overlies the Yura Formation.

7.2.3 The Quellaveco Formation

The Quellaveco Formation covers most of the property and lies unconformably above the Yura Group. It consists of andesitic lavas, pyroclastic flows/rhyolitic to dacitic ignimbrites and lahar deposits. It is unconformably overlain by the Tarata Superior Formation.

7.2.4 Tarata Superior Formation

The Tarata Superior Formation is found in the southwest corner of the property and consists of pyroclasts, siltstones and dark limestones.

7.2.5 Moquegua Inferior Formation

The Moquegua Inferior Formation is the youngest rock unit in the area and consists of a conglomerate with volcanic and intrusive clasts with a sandy-clay matrix. It is found in the west and south of the property and unconformably overlies the Tarata Formation.

7.2.6 Intrusives

No intrusives rock units are currently mapped within the Curibaya property area. However, several intrusive suites occur regionally in proximity to the Property. These include the Paleocene Yarabamba diorite found to the north of the Property, the diorite/quartz tonalite to the northeast, and Late Cretaceous-Eocene granodiorite and granite also located north of the property.

7.2.7 Fault Systems

The regional Incapuquio (NW-SE) fault system runs to the north of the Curibaya project and is thought to be a major control for the location of porphyry and epithermal deposits in the region (Figure 7.5). Sigmoidal jogs are noted to be important for the emplacement of porphyry and epithermal systems in the region and one such jog is located to the northwest of the Property. Within the project area, a secondary branch of the Incapuqio fault runs NE-SW through the central northern Curibaya along with several smaller faults in the east.

7.3 Property Geology

Prior to 2020, the property geology was best represented by the regional mapping that is described in Section 7.2 and Figure 7.6.

Geological mapping and interpretation in 2020 by Auryn, have focused on three volcanic dome complexes in the Salvador and Sambalay claim blocks. Property scale mapping identified 2 dome complexes, 1 potential dome complex, one diatreme breccia, and 13 units that divide into 5 lithostratigraphic packages (See Figure 7.7):

- Jurassic-Cretaceous limestone/sandstone Yura Group (Labra and Gramadal Formations)
- Lower Cretaceous Matalaque volcanic andesites and crystalline tuffs
- Cretaceous-Paleogene Toquepala Group volcanosedimentary sequence composed of the Huaracane Formation, the Inogoya Formation, the Paralaque Formation, and the Quellaveco Formation (composed of the Lower Samanape Member, the Upper Samanape Member, and the Asana Member)
- Paleogene Tarata Formation of the Tacaza Group Paleogene-Neogene Volcanic and Epiclastics of the Lower and Upper Moquegua Formations.

The three volcanic dome complexes occur on the Property and are a priority for current exploration work; (from southwest to northeast) the Sama dome-diatreme complex, the Sambalay breccia/potential rhyolite dome complex, and the Cambaya potential dome complex. These volcanic centers are located on the Sambalay and Salvador concessions and occur along a NE-SW trend, which mimics an interpreted structure to the southwest. The diatreme breccia erupted before the domes were emplaced and the rhyolitic-dacitic flow-dome complexes are hosted within, and erupted on top of, the Toquepala Group volcanics (Heberlein, 2020). The dome complexes, breccias, and mineralization are shown in Figure 7.8.

Figure 7.5. Regional Structure and prospects of Curibaya.

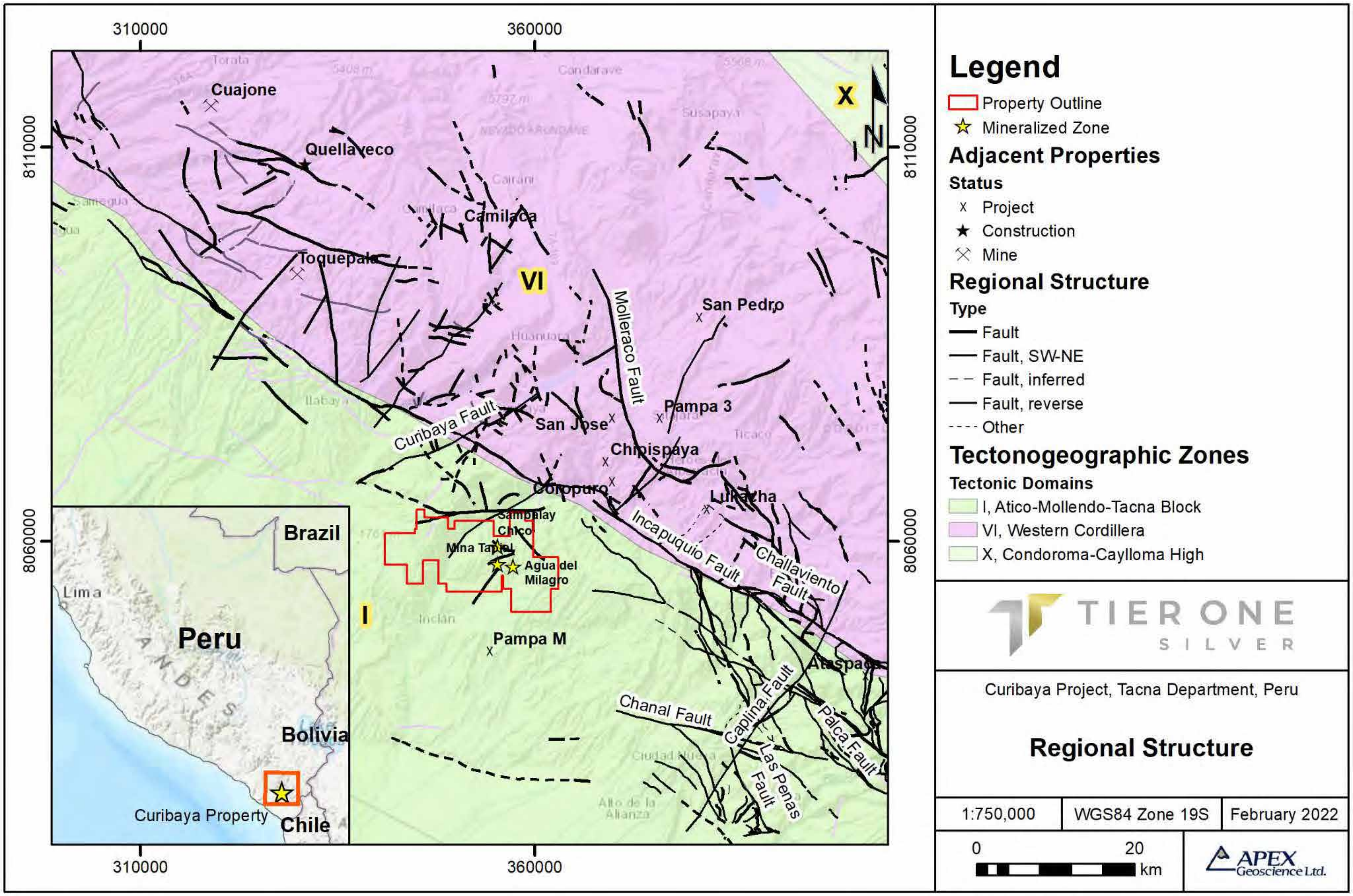


Figure 7.6. Property Geology and prospects of Curibaya.

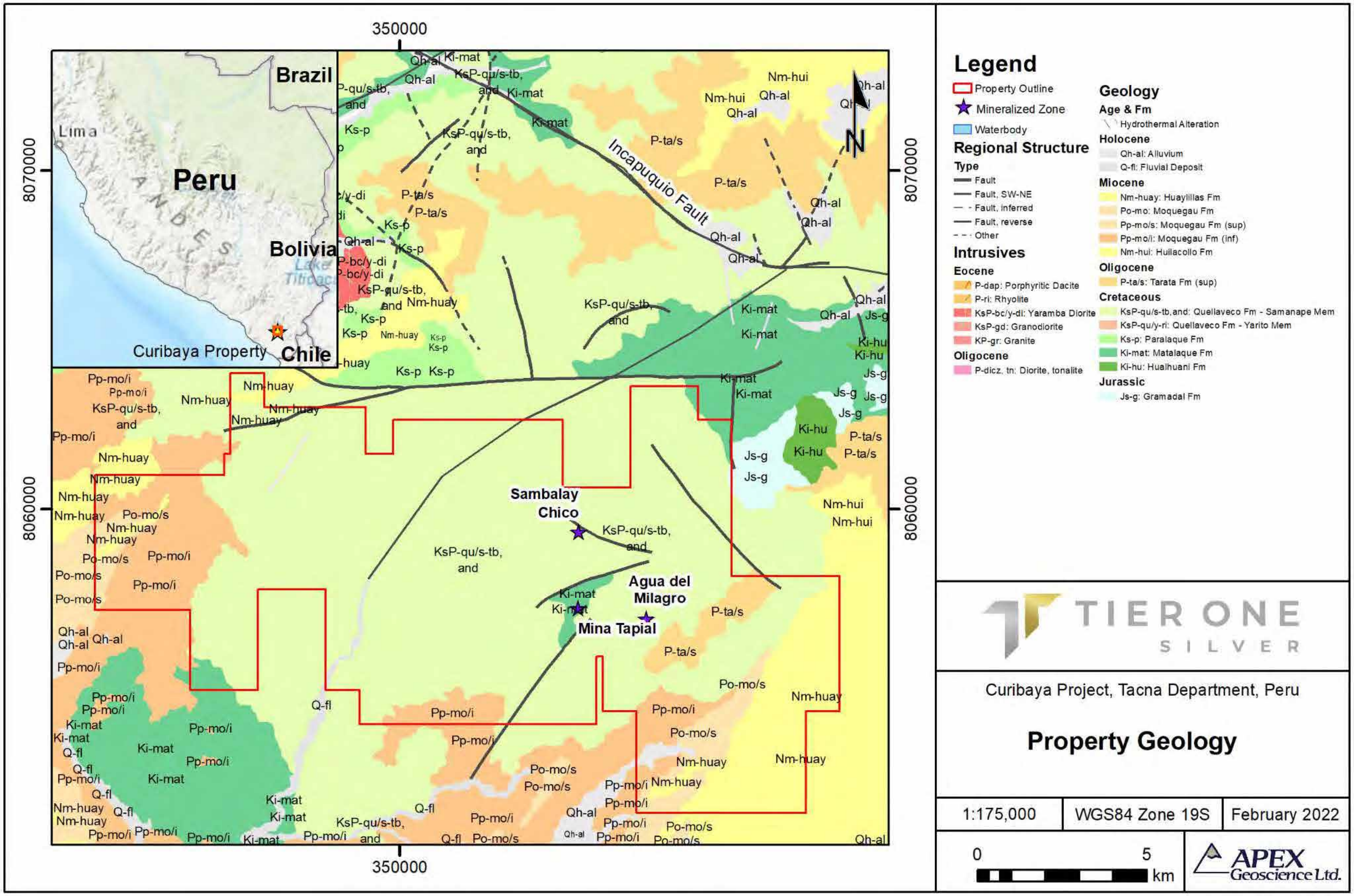


Figure 7.7. Stratigraphy of the Curibaya Area.

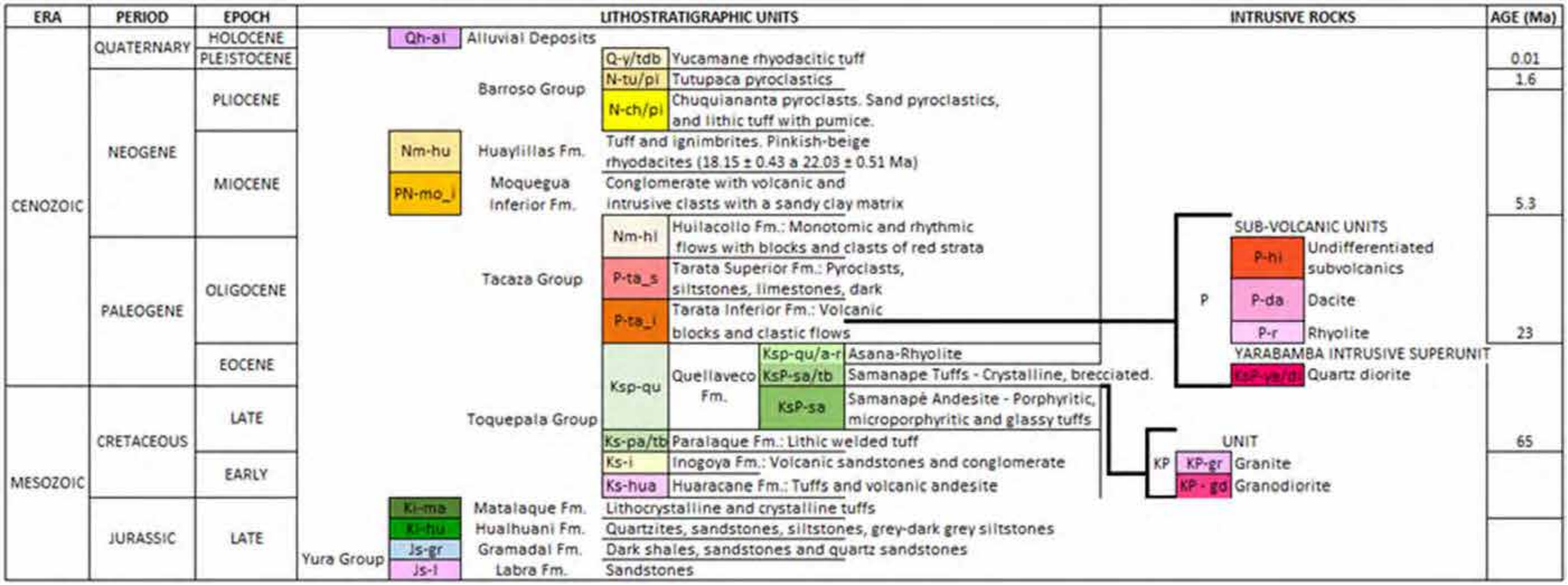
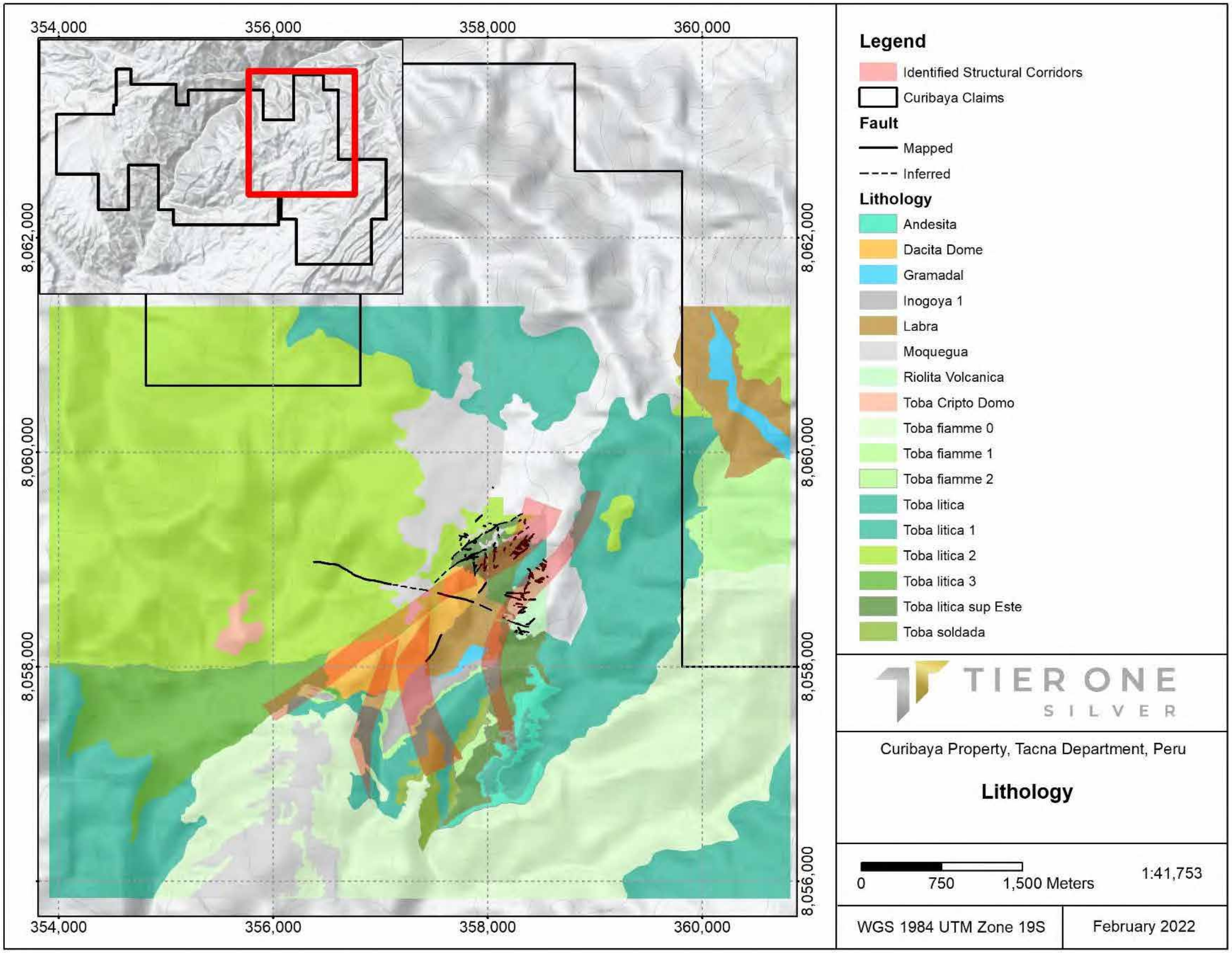


Figure 7.8. Property Geology of the Salvador and Sambalay claim blocks.



7.4 Mineralization

Several areas of mineralization have been identified within the property: Sambalay Chico, Mina Tapial, Agua del Milagro, Sama rhyolite dome complex, Sambalay Breccia-Dome complex, and the Cambaya dome complex (see Figure 7.8).

7.4.1 Sambalay Chico

The Sambalay Chico prospect in located in the Sambalay/Salvador claim block located along an east-west structural corridor parallel to the Incapuquiqo fault. Sambalay Chico is composed of three parallel breccia bodies of high-grade oxidized copper (malachite-chrysocolla) fractures and breccias that runs for 800 m of strike length and vary between 1.5 m and 8 m in thickness. Mineralization is hosted in the Toquepala Group volcanics. The high-grade Copper showings/occurrences in this are thought to be the surface expression of a deeper porphyry system (Auryn, 2019, Strategic, 2015).

7.4.2 Mina Tapal

Mina Tapal is described as in the Sambalay/Salvador claim block of the property and is part of the 900 m by 100 m zone of vein-type Au-Ag-Cu mineralization surrounded by strong silica-clay alteration and silica vein stockworks. High-grade silver and copper mineralization at Mina Tapial is hosted within the Toquepala Group volcanics and observations suggest they represent intermediate sulphidation veins (Auryn, 2019, Strategic, 2015).

7.4.3 Agua del Milagro

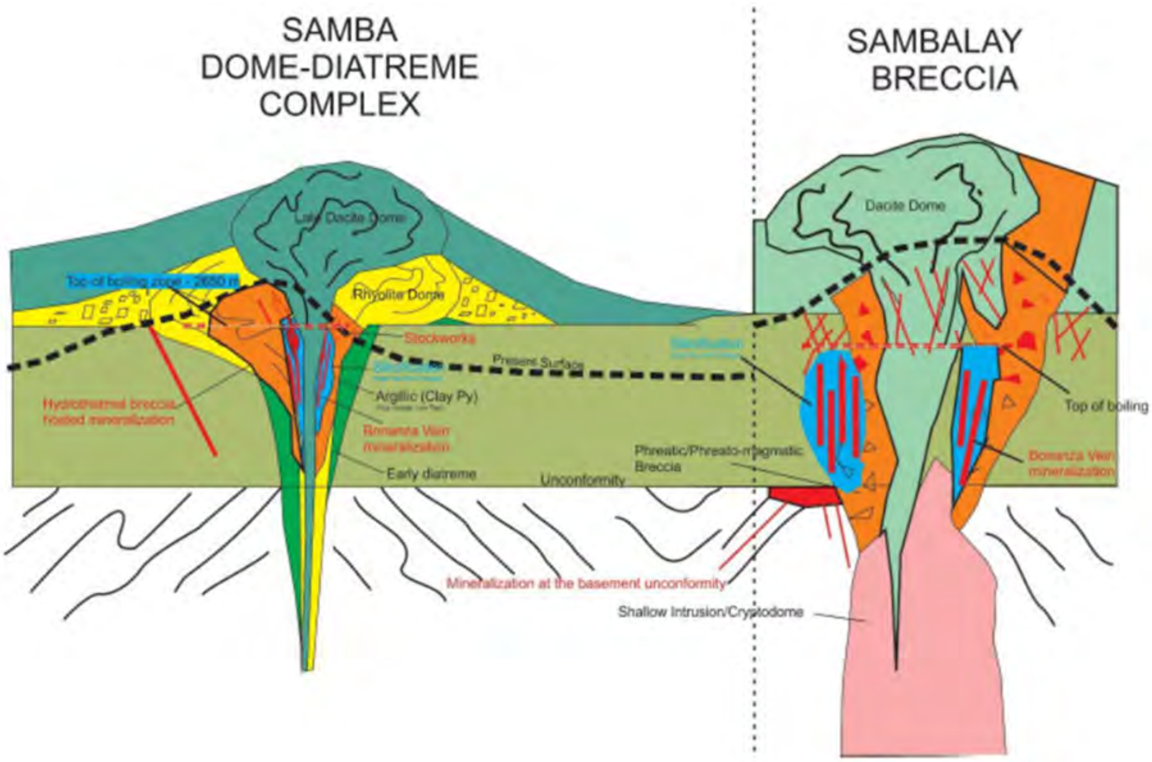
The Agua del Milagro zone is also located in the Sambalay/Salvador claim block and consists of a 2 km by 1 km area of silicification and fracturing with highly anomalous epithermal Au-Ag mineralization with strong silica-clay alteration (Strategic, 2015). Mineralization occurs along a steeply dipping, NNE trending, structural zone between the underlying sedimentary rocks and the younger package of andesitic to dacitic lavas and felsic volcaniclastics (Wild Acre, 2015).

7.4.4 Sama, Sambalay and Cambaya

The Sama, Sambalay and Cambaya occurrences are vein corridors identified in the 2020 alteration and geological mapping program conducted by Auryn. This area is in the Sambalay/Salvador claim block to the north and northeast of Agua del Milagro. Mineralization consists of swarms of silver-rich epithermal quartz veins hosted in a 4 km x 4 km alteration corridor including a 1.5 km by 4.5 km quartz-sericite-pyrite alteration zone (Heberlein, 2020). For the location of these prospects, mineralization, dome-diatreme complexes, and alteration (see Figure 9.5).

The system consists of the Sama rhyolite dome complex with two more potential rhyolite-dacite dome-diatreme complexes to the northeast along an interpreted NE-SW structure. The magma below these domes is thought to be the source of the fluids generating the surrounding veins and alteration observed at surface (Figure 7.9. These swarms of precious metal veins trend to the N-S or NW-SE. Adularia, ginguro, cryptocrystalline silica, colloform banding, and bladed silica was observed in the corridor, suggesting these are low sulphidation systems eroded down to boiling level of the system (Heberlein, 2020). Mineralization at surface is hosted in the breccia bodies, rhyolite flow domes, and the surrounding Quellaveco volcanics.

Figure 7.9. The Sambalay and Samba conceptual model (After Heberlein, 2020).



8 Deposit Types

The Curibaya project is being explored by Tier One Silver primarily for an Intermediate Sulfidation Epithermal Ag-Au and Porphyry style Cu-Au mineralization. Porphyry and epithermal deposits are genetically linked to evolving fluids and heat released from rising plumes of crystalizing magma, typically generated in and around active subduction or post-subduction environments (Figure 8.1 and 8.2).The temperature and pH of these fluids evolve as they migrate away from the intrusive center, giving rise to the characteristic alteration, textures, and mineralization observed in porphyry and epithermal systems (Hedenquist et al., 2000, Sillitoe, 2010). Descriptions of deposit types being explored at Curibaya are described below.

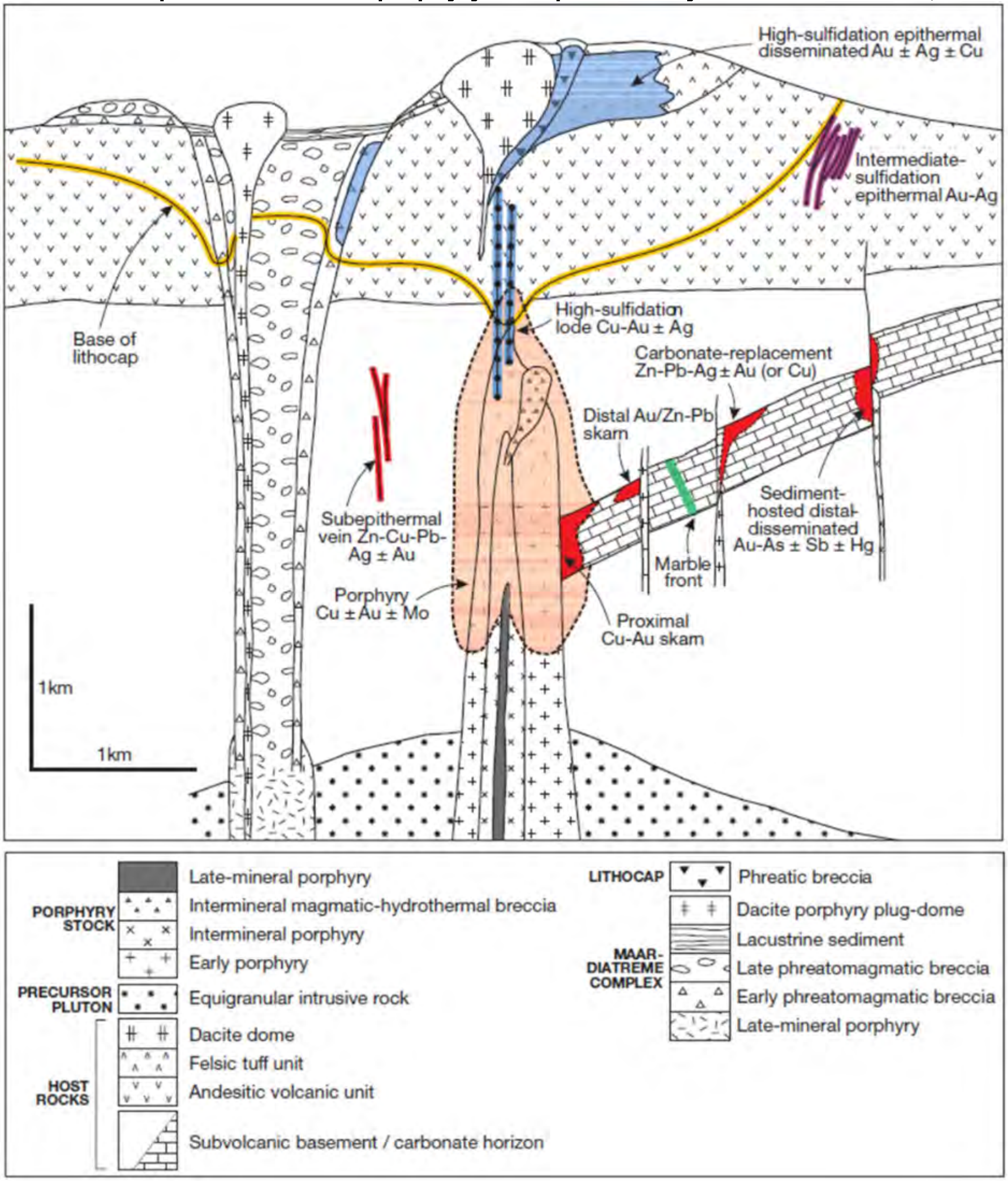
8.1 Porphyry Style Mineralization

Porphyry systems are generally described as relatively deep, (paleodepth of approximately 1 km - 6 km) low grade, and high tonnage deposits composed of mineralization sourced from fluid-rich porphyry intrusive rocks. These magmas typically form during active subduction or in post-subduction environments underneath of volcanic arcs and are classified based generative magma chemistries ranging from alkalic to calc-alkalic systems. Alkaline porphyry systems are typically more Cu-Au rich and calc-alkaline porphyries are more Cu-Mo rich that follows the classic porphyry system model.

Alteration halos surrounding porphyry deposits can extend up to several kms away from the porphyry center and are characteristic of this deposit type. Alteration in porphyry systems is governed by the temperature and pH of the fluids as they migrate away from the porphyry center. Alteration within and immediately around the porphyry intrusive is potassic alteration with potassium feldspar, shreddy biotite, and actinolite alteration of the country rocks and the host porphyry where the system is at the maximum pressure and temperature. As the fluids migrate away from the porphyry center, they cool and form alteration assemblages dominated by sericite and sericite-chlorite alteration. The outer portions of the porphyry system often show chlorite-epidote-carbonate (propylitic) extending kms away from the mineralized porphyry center. As the system collapses and shuts down, meteoric waters will form argillic alteration on the surface. Fluids that migrate to the surface will generally become more acidic due the change in pressure and advanced argillic alteration and lithocap environment will form above the porphyry intrusion.

Mineralization in porphyry systems is generally low-grade Cu-Mo-Au mineralization hosted in veins, veinlets, and breccias generated from fluids release from the porphyry intrusion. Primary mineralization can consist of bornite, chalcopyrite, molybdenite. Systems that have been subject to erosion can experience supergene enrichment where the sulphide ore minerals are changes to Cu oxides such as malachite, azurite, and chrysocolla.

Figure 8.1 Conceptual model of the porphyry and epithermal systems. After Sillitoe, 2010.



8.2 Epithermal Style Mineralization

Epithermal systems are hydrothermal deposits formed near surface (<1km below the water table) from low temperature fluids (100-320ºC) that originate from meteoric, magmatic or a combination of these sources. Epithermal systems generally exist on a spectrum of characteristics from an environment proximal to the porphyry center to a more distal environment. Epithermal systems include (proximal to distal): high sulphidation, intermediate sulphidation, and low sulphidation.

8.2.1 High Sulphidation Mineralization

High sulphidation systems general form immediately above or adjacent to porphyry intrusives. Alteration surrounding high sulphidation systems is typically composed of a mineralized core of vuggy quartz-alunite, hosted in advanced argillic alteration (alunite, kaolinite, dickite, pyrophyllite, and diaspore). Advanced argillic alteration grades outward into surrounding argillic alteration (kaolinite-illite) and distal propylitic alteration (chlorite, epidote, calcite). Mineralization in high sulphidation systems is variable but exploration is generally targeting Au-Ag-Cu. Other important associated elements include As, Sb, Bi, Pb, Te, and Pb. Typically, sulphide mineralization is precipitated in the vugs of the vuggy quartz zone that transitions into more discrete lode veins at depth in the transition to the porphyry environment (Cooke et al., 2016, Cooke and Hollings, 2017, Sillitoe, 2010).

8.2.2 Intermediate Sulphidation Epithermal Mineralization

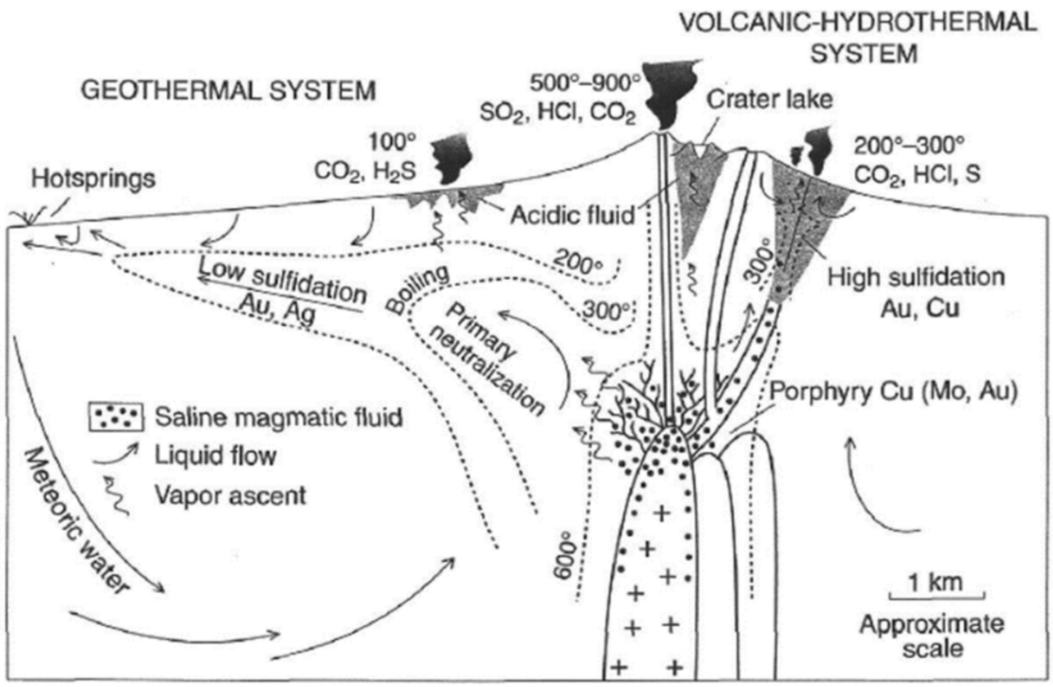
Intermediate Sulphidation systems are typically vein type deposits that are formed in shallow environments (<1 km below the water table) from near-neutral fluids at intermediate temperatures (100-320ºC), in the surface to moderate depths. They generally form closer to porphyry center than do low sulphidation systems and can form from both magmatic and meteoric fluids. Alteration surrounding intermediate sulphidation systems is typically sericite or sericite-chlorite on the contact with mineralization. Sericite typically grades into propylitic alteration on the margins. Typical mineralization in intermediate sulphidation systems consists of veins with Au-Ag-Pb-Zn-Cu with minor Mo, As, and Sb (Cooke and Hollings 2017, Sillitoe and Hedenquist, 2003).

At Curibaya, the Intermediate Epithermal style of mineralization is indicated by quartz-illite/sericite/muscovite as the main alteration assemblage with quartz textures (i.e. crustiform veins), and bladed calcite, indicating a boiling depositional condition. Ag sulfosalts and minor galena/sphalerite mineralization also indicate an intermediate sulfidation system. Adularia is also widespread in alteration zones and may be related to the carbonaceous basement and shallow levels where buffering of acidic hydrothermal fluids can occur.

8.2.3 Low Sulphidation Epithermal Mineralization

Low sulphidation epithermal mineralization are vein type deposits that form at shallow levels (<1 km below the water table) from dominantly meteoric fluids with neutral to near neutral pH and low temperature (100-320 ºC). Banded veins, drusy veins, crustiform veins, and lattice textures are common. Low sulphidation deposits typically have Au-Ag mineralization sometimes with banded adularia, sericite, rhodonite, rhodocrosite. Alteration in these systems is often sericite-illite proximal to mineralization grading to illite-smectite and to chlorite ± epidote ± calcite alteration on the outer margins of the system. Mineralization in low sulphidation systems generally consists of Au ± Ag with minor Zn, Pb, Cu, Mo, As, Ab, and Hg (Cooke and Hollings, 2017, Sillitoe and Hedenquist, 2003).

Figure 8.2 Fluid evolution from the porphyry centre to low sulphidation systems (After Hedenquist et al., 2000).



9 Exploration

The Curibaya project is being explored by Tier One Silver primarily for Intermediate Sulfidation Epithermal Ag-Au system and Porphyry style Cu-Au mineralization. Tier One (formerly Auryn Resources Inc.) acquired the Curibaya Property in 2015 and has completed a large regional stream sediment sampling (BLEG/Geochem) program, airborne magnetic surveying, (ground) IP geophysical surveying, geological mapping, SWIR alteration mapping, pXRF sampling, rock grab and channel sampling.

9.1 Regional Stream Sediment (BLEG) Sampling Program

At the end of 2015, Tier One (formerly Auryn) completed a significant regional stream sediment sampling program that included BLEG (Bulk Leach Extractable Gold) and standard geochemical analysis of samples completed at the ALS Laboratories in Vancouver, BC. The entire survey comprised 147 samples, of which approximately 9 were collected on and immediately adjacent to the Curibaya Property. Based on these results a further 23 samples were collected in 2017 as a follow-up. Of these 32 Curibaya Area samples, 3 yielded BLEG values >1 ppb Au up to a maximum of 33.8 ppb Au, and 9 samples returned Cu values >8 ppm up to a maximum of 51.6 ppm Cu. Additional infill stream sediment sampling was completed in 2021 with a total of 323 samples collected from drainages throughout the property. Fifteen (15) of the 2021 samples returned values above 10 ppb Au and twenty-five (25) returned values above 0.3 ppm Ag mainly from the known areas of mineralization around Sambalay and Cambaya. A single BLEG sample located 7.5 km to the west returned a value of 10.6 ppb Au. Figures 9.1, 9.2, and 9.3 illustrate BLEG Au and Ag and geochemical Cu data, respectively, for the 32 samples located on and adjacent to the Curibaya Property.

The stream sediment data clearly identify a number of anomalous to strongly anomalous gold and silver values that stretch from the central to the northern sector of the Curibaya property. Of note is that these anomalies are located well away from the current Mina Tapial and the area north of Aqua del Milagro mineralised occurrences.

With respect to copper mineralization, the stream sediment data also clearly identifies a number of anomalous to strongly anomalous copper values in a similar area as the anomalous gold and silver values.

Figure 9.1 2015 and 2017 Regional Stream Sediment Sampling – Gold results

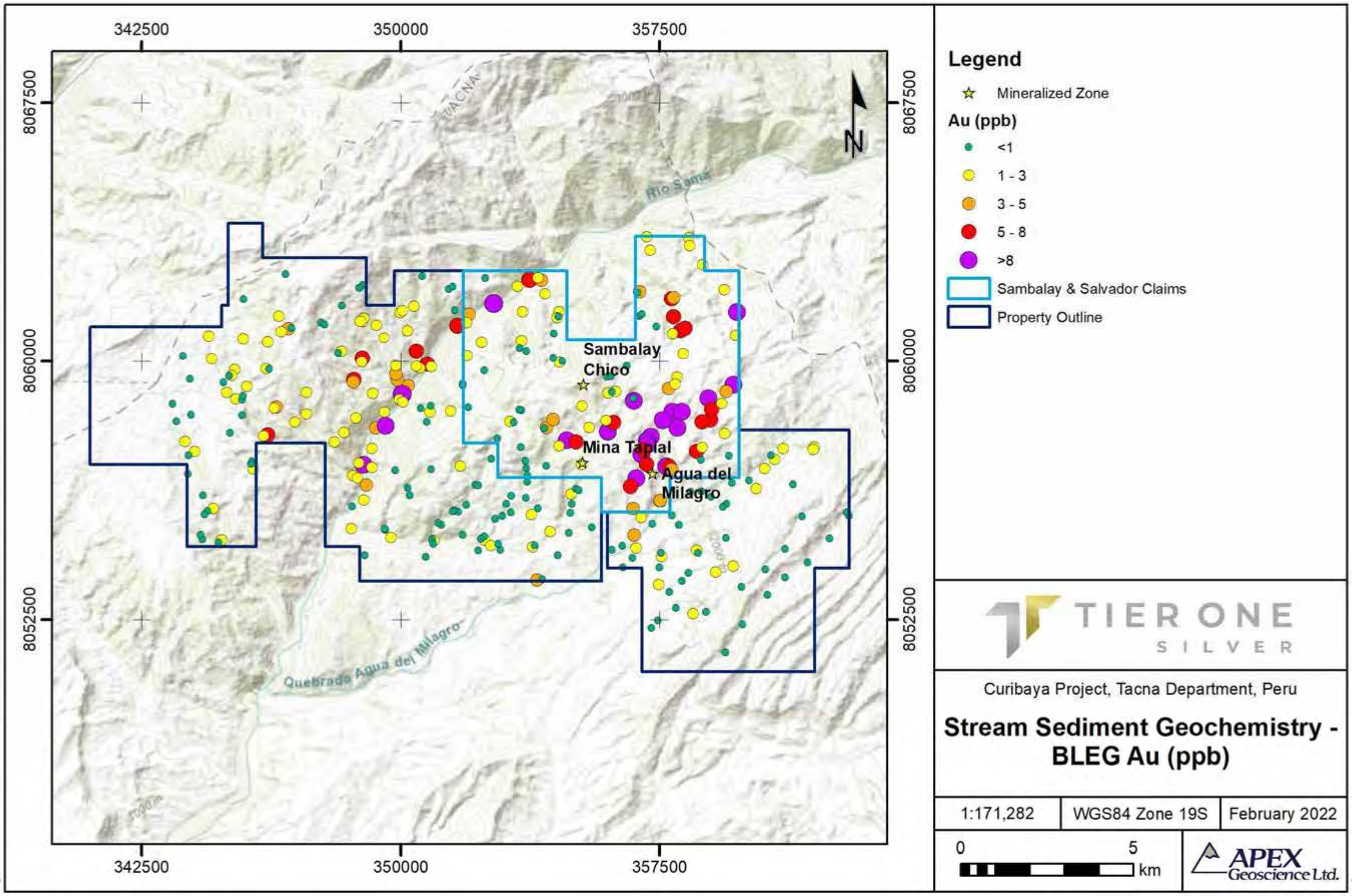


Figure 9.2 2015 and 2017 Regional Stream Sediment Sampling – Silver results

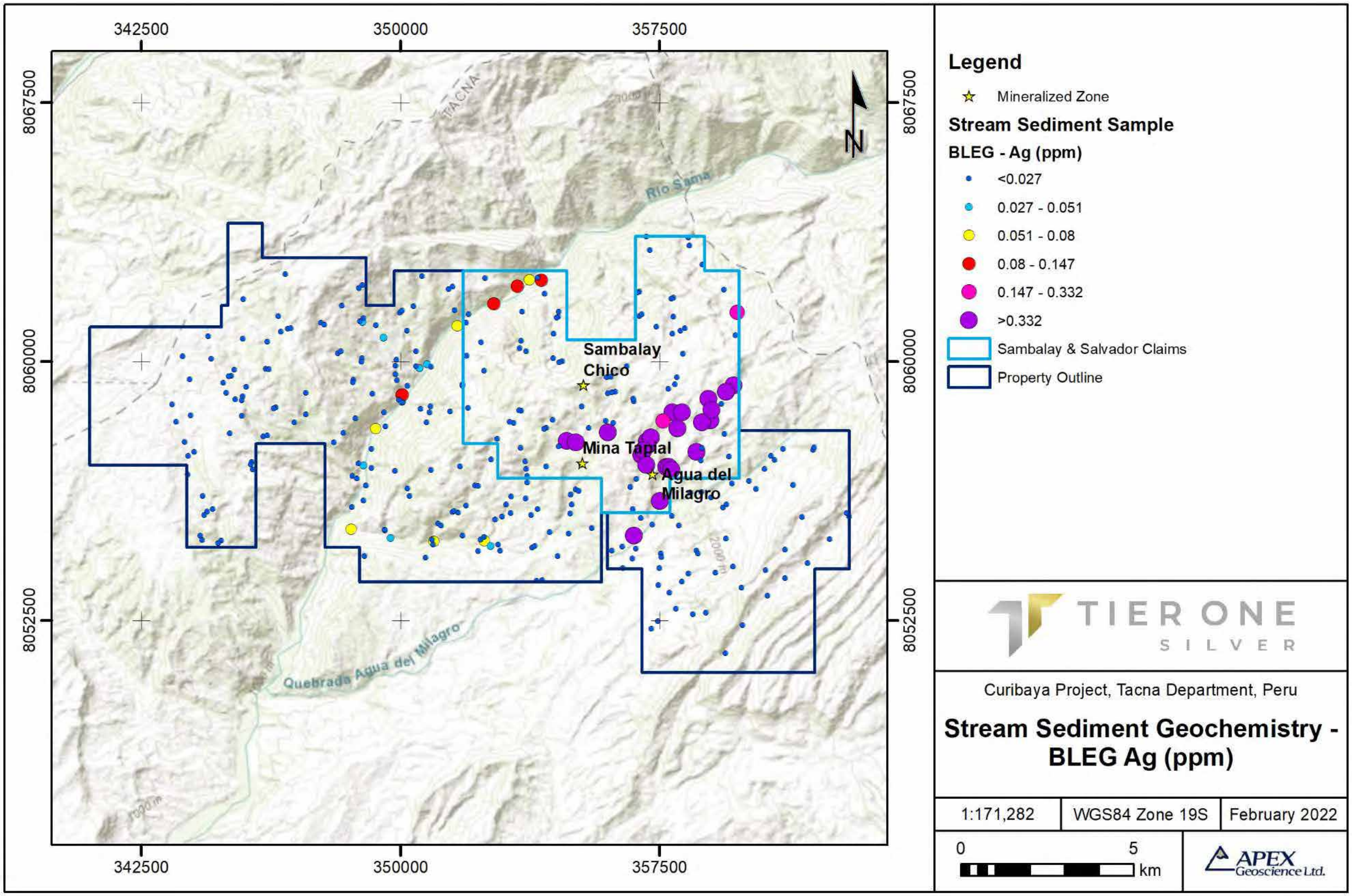
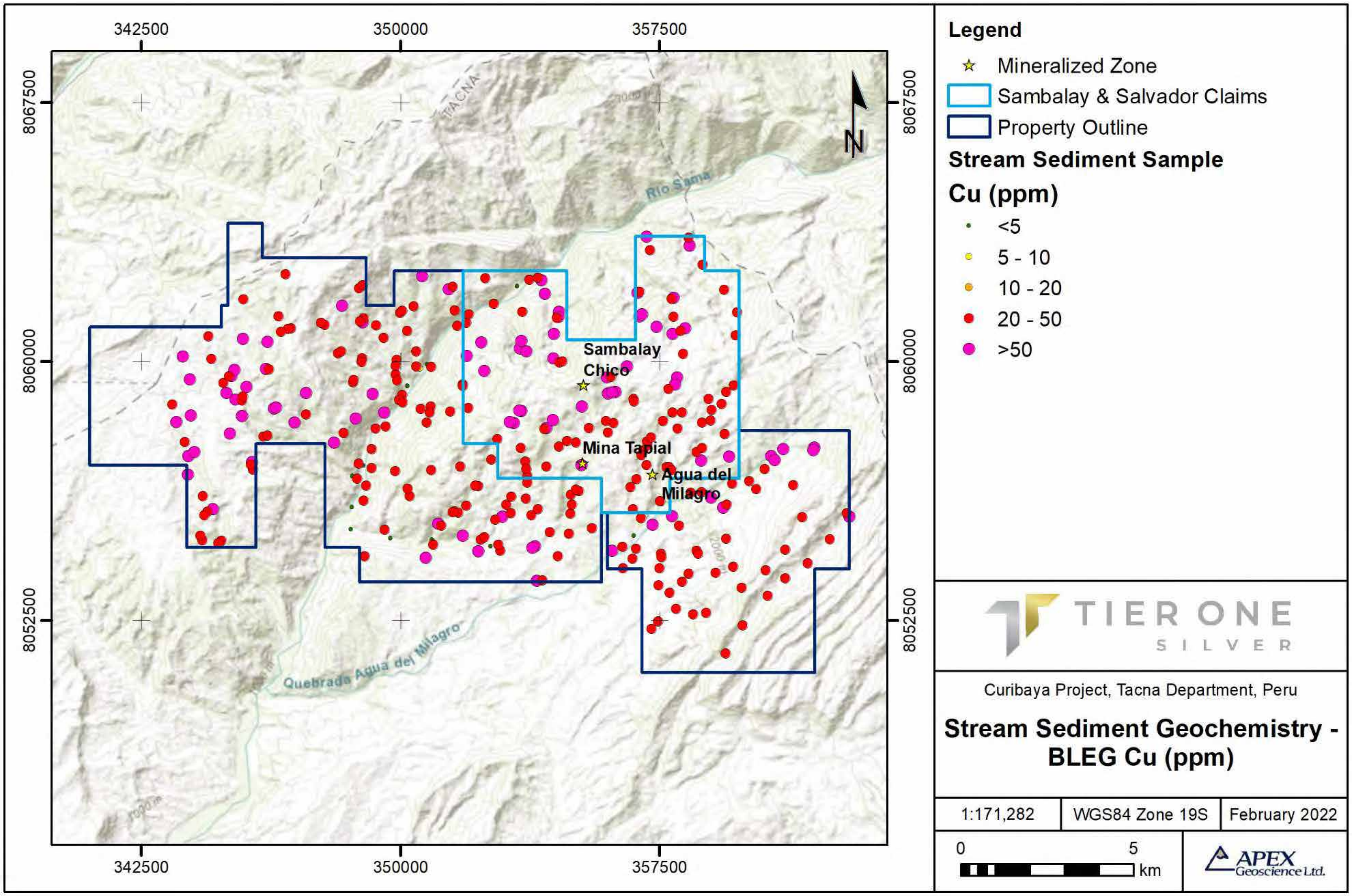


Figure 9.3 2015 and 2017 Regional Stream Sediment Sampling – Copper results



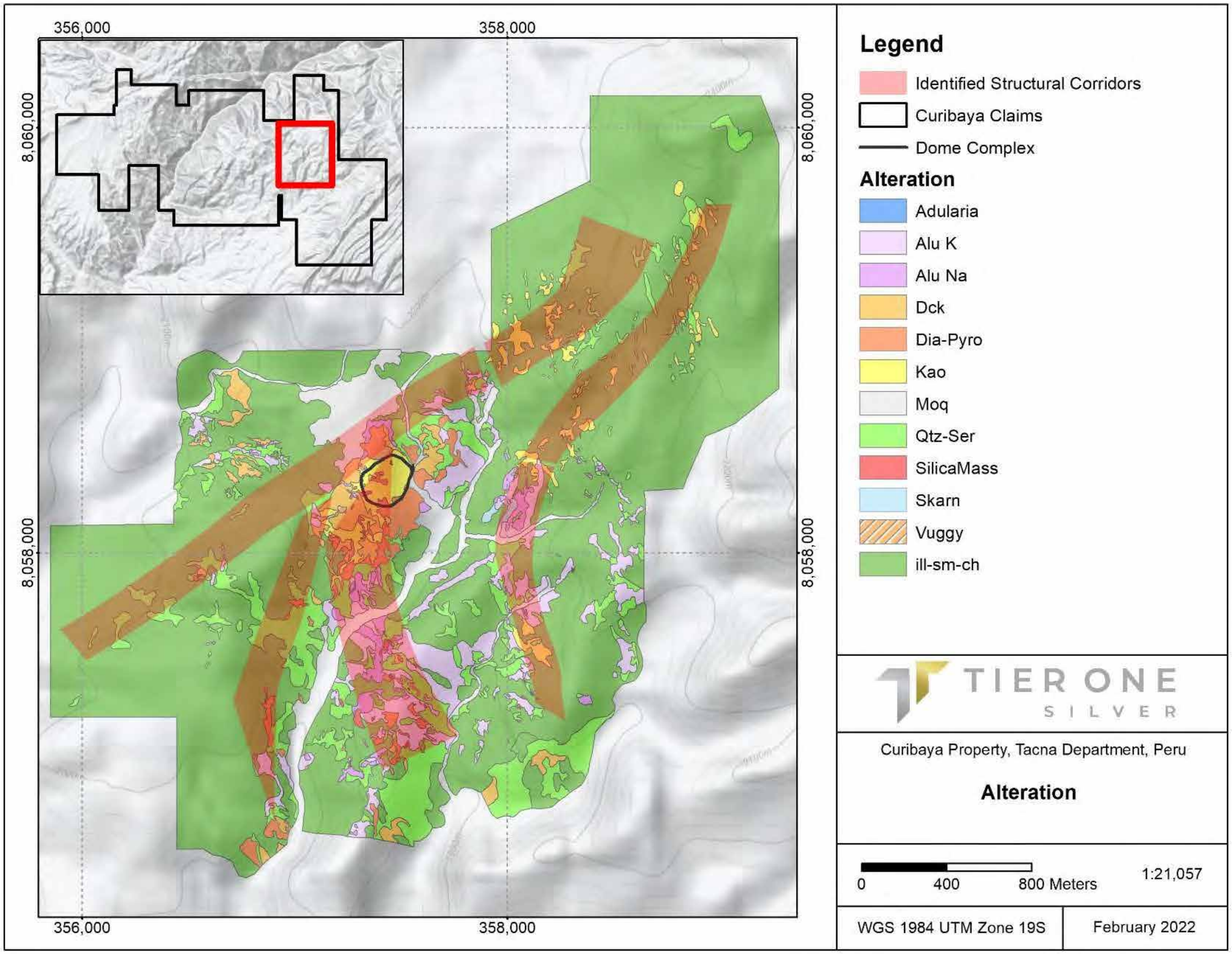
9.2 SWIR Alteration mapping

In 2020, a shortwave infrared (SWIR) study of the alteration clays included 344 spectral measurements using a Terraspec Halo on surface samples. The results were uploaded into the spectral geologist software (TSG) to run an interpretation on the spectra, output the scalars of important absorption features and perform calculations on the scalars for sericite crystallinity.

The preliminary interpretation of the data was grouped into six assemblages including silica alteration (>90%), silica-clay alteration (50-90%), silica clay alteration (20-50%), clay alteration, chlorite-epidote alteration, and water table silicification (Figure 9.4). The area close to the Sama, Sambalay, and Cambaya vein corridor were composed of an elongated core of high silica alteration (90%) grading outwards to 50-90% silica alteration, and to 20-50% silica alteration. The bulk of the surrounding volcano-sedimentary rocks are altered to clay or chlorite-epidote. The Sama Vein corridor and alteration is oriented N-S and the alteration corridor around Sambalay and Salvador claim block. The general trend of the alteration is NE-SW.

With the success of the 2020 SWIR study, the Terraspec Halo accompanied the prospecting team throughout 2021 leading to broader coverage of alteration mapping throughout the north eastern portion of the Property (Figure 9.4).

Figure 9.4 SWIR alteration mapping.



9.3 2015, 2019, 2020 and 2021 Rock Grab Sampling

Various rock sampling programs have been completed by Tier One (and predecessor company Auryn) over the Curibaya Property between 2015, 2019 and 2021. During this time, the company's geologists collected a total of 2,392 rock grab samples from the Curibaya Property, the majority of which were collected in the central eastern portion of the Property.

Rock sampling programs have largely focussed on the area west and northeast of the Sambalay and Salvador prospect areas where significant zones of alteration and/or mineralization were indicated by the BLEG regional stream sediment sampling. Rock grab samples were collected on the Sambalay and Salvador prospect areas during detailed follow-up mapping of historic sampling results.

The 2015 rock samples were submitted to ALS Laboratories in Vancouver, BC, for analysis. All the 2019, 2020 and 2021 rock samples were submitted to ALS Laboratories in Lima, Peru, for analysis. Gold assaying of the 2015 rock samples involved standard fire assay procedures using 50 g aliquots with an atomic absorption (AA) finish. In addition, a multi-element ICP analysis was performed on all samples from 2015, 2019, 2020 and 2021. Gold assaying of the 2019, 2020 and 2021 rock samples involved standard fire assay procedures using 30 g aliquots with an ICP finish. Samples from 2019, 2020 and 2021 with initial ICP finish assays (FA-ICP) > 10 g/t Au were re-run using a gravimetric finish (FA-GRAV).

The Au-in-rock data for the 2015 rock samples was limited partly due to the small number of samples and thus the maximum value was 0.36 ppm Au hosted by a highly altered (kaolinitic?), silicified and oxidized rock (Figure 9.5). The Ag values show 1 value of 219 ppm Ag collected from an old working excavated on a 30 cm wide fault zone in andesite with weak propylitic alteration (Figure 9.6). The Cu assay highlights include 3 values exceeding 500 ppm Cu to a maximum of 36,900 ppm Cu hosted by a quartz-siderite vein of 15 cm thick in rhyolitic tuff, very close to the Sambalay Chico mineral occurrence (Figure 9.7).

Analytical highlights from the 2019, 2020 and 2021 rock sampling programs identified an anomalous area in Au, Ag and Cu stretching from the Mina Tapial mineral occurrence in a north-easterly direction for 4.8 km and a width of 1.8 km, stretching from the Agua del Milagro mineral occurrence in a northwesterly direction (Figure 9.5, 9.6 and 9.7). The 2021 rock sampling program was conducted within the defined vein corridors that are situated above the chargeability and magnetics geophysical anomalies that were identified in the 2020 induced polarization and airborne magnetics survey.

Figure 9.5. Rock grab sampling – Au (ppm) results.

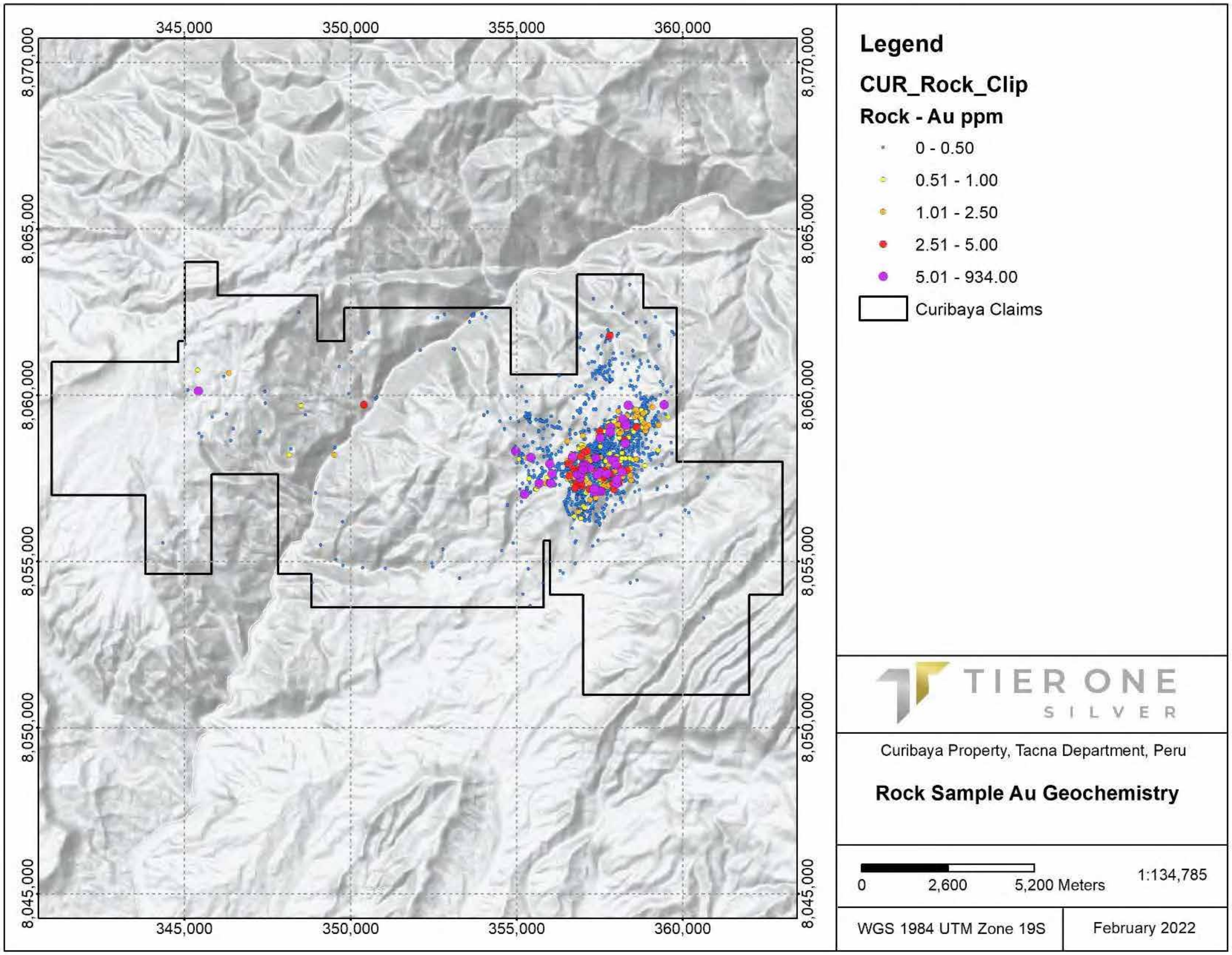


Figure 9.6. Rock grab sampling – Ag (ppm) results.

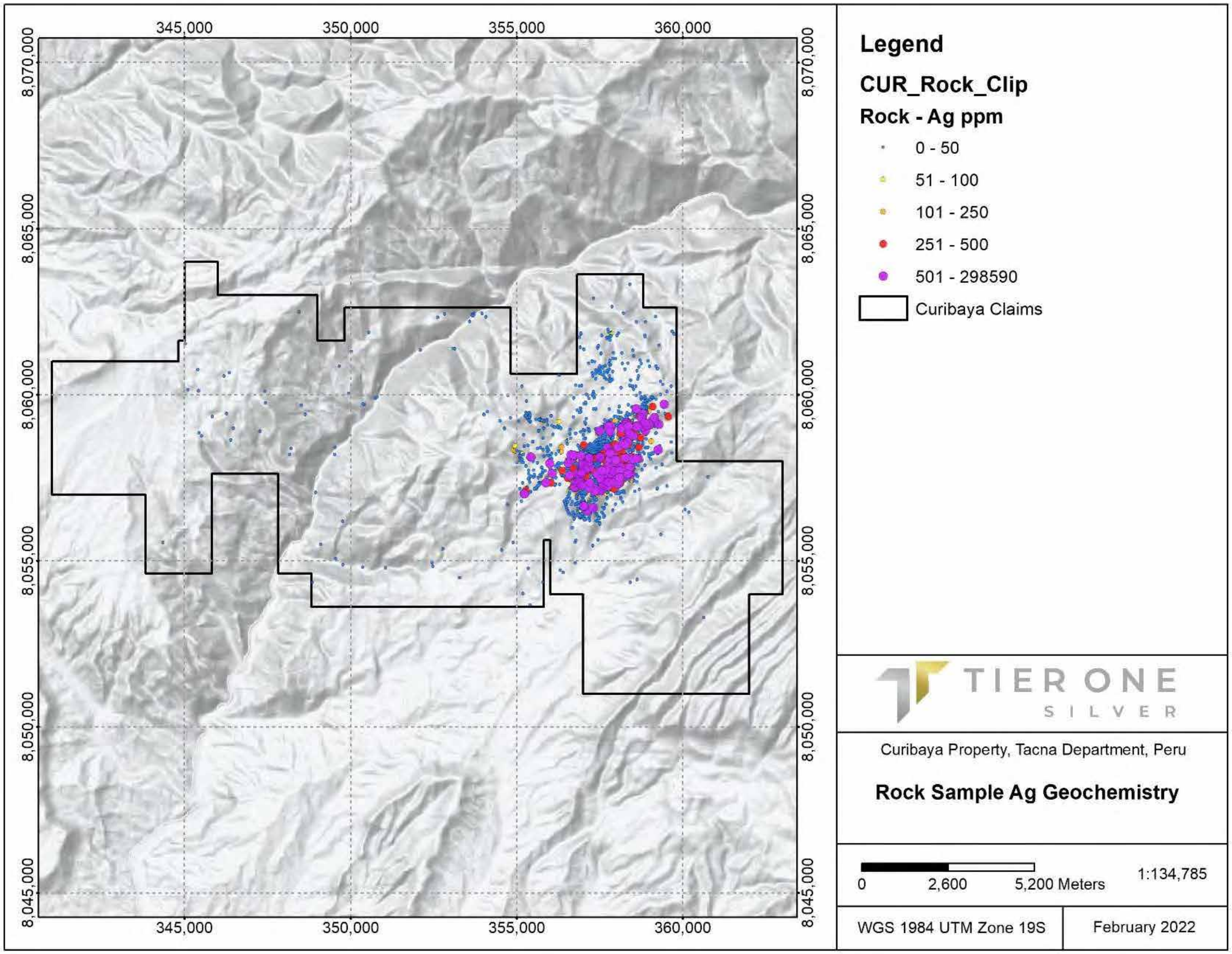
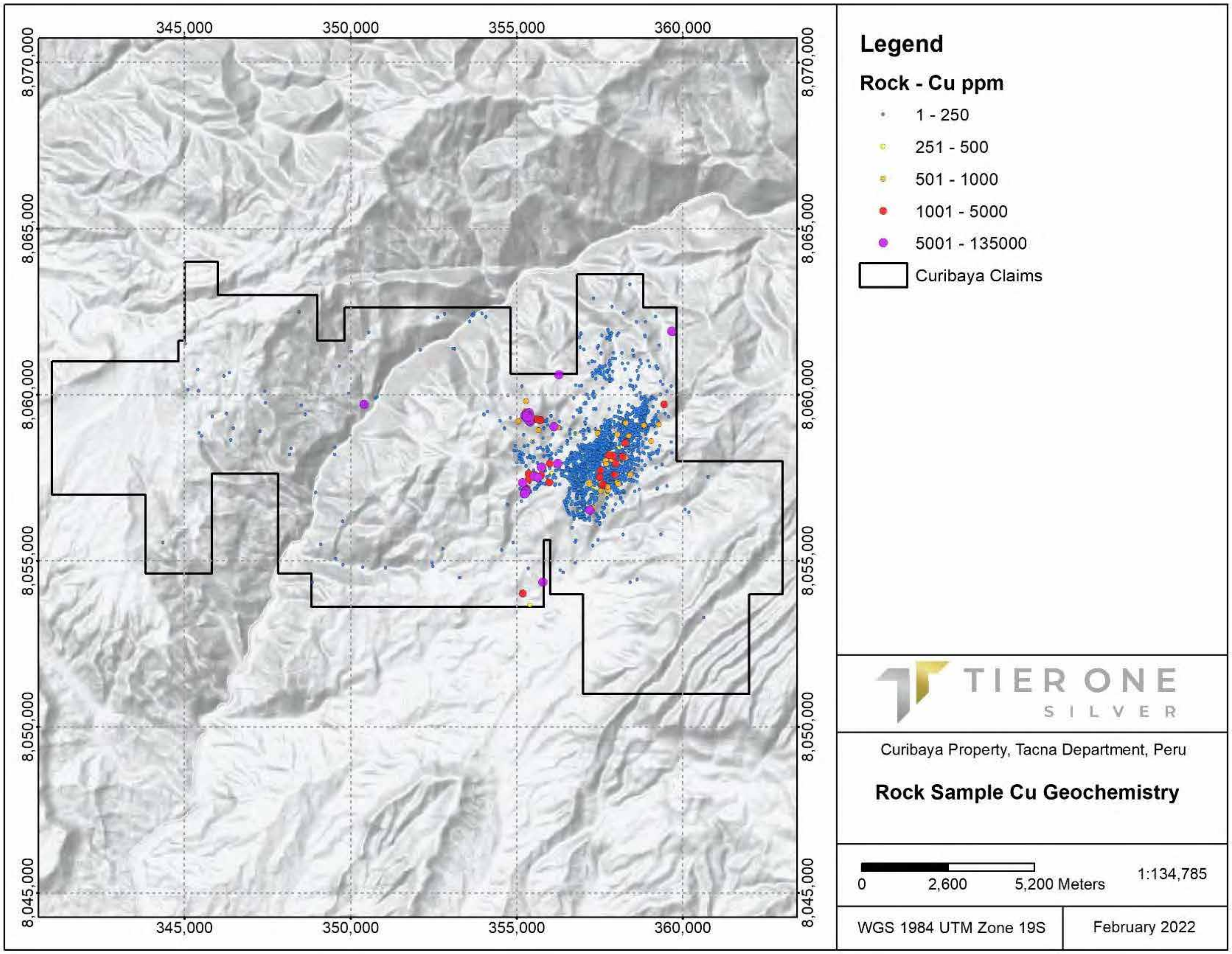


Figure 9.7. Rock grab sampling – Cu (ppm) results.



Of the 2,392 2015, 2019-2021 rock samples, a total of 62 samples returned values greater than 3 g/t Au, up to a maximum of **934.0 g/t Au**, and were obtained from mapped veins consisting of either massive silica or silica-clay alteration, with sulphide or iron-oxide mineralisation. These assay results were supported by Ag assays with 244 samples containing > 250 ppm Ag, with the 3 highest values being 9,910 g/t Ag, 10,414.5 g/t Ag and **298,590 g/t Ag**. Two of these samples were collected from outcropping vein material within the Sama and Sambalay corridors.

Along with the significant Au and Ag results returned from the Company's rock grab sampling at the Property, significant results for key epithermal precious metal indicator elements As and Sb were also identified up maximum values of >10,000 ppm (>1.0%) were returned for both elements.

Copper (Cu) highlights for the same area of 4.8 km by 1.8 km, came to 73 values exceeding 500 ppm Cu with a maximum value of 69,700 ppm (6.97%) Cu hosted by a chlorite-epidote altered dacitic/andesitic flow with copper oxide mineralisation in a possible fault zone striking at 200 degrees N. Significant Pb and Zn values were also returned from the rock sampling completed by the Company with maximum values of >200,000 ppm (>20%) Pb and 21,900 ppm (2.19%) Zn.

Results from the rock sampling programs demonstrate the presence of high-grade silver and gold mineralization within veining and have aided in the definition of structural corridors and drill targets. The mapping and sampling completed throughout 2021 has led to the expansion of the alteration and mineralization footprint and the identification of the Cambaya target, 500 m to the northeast of the limit of the 2021 drill program.

9.4 2020 and 2021 Channel Sampling

During 2020 and 2021 a total of 1,513 channel samples were collected from 72 trenches. Analytical samples were taken from each 1-meter interval of channel floor resulting in approximately 2-3 kg of rock chips material per sample (Figure 9.8).

The channel sampling program focussed on a 4 km by 5 km mapped zone of alteration that currently defines the mineralized footprint at Curibaya. Channel sampling within the Toquepala volcanic sequence identified sub-horizontal stratabound mineralization of up to 2 m of 6,253.2 g/t Ag and 0.36 g/t Au. Rock sampling and trenching identified the Cambaya target with results of up to 20m of 242.7 g/t Ag and 0.71 g/t Au from trenching as well as 7,220 g/t Ag and 12.3 g/t Au from selective rock sampling (Table 9.1).

All of the channel samples were submitted for analysis at ALS Laboratories in Lima, Peru. Each sample was sent for gold fire assay with an atomic absorption (AA) finish. A 30 g charge was assayed from each sample. In addition, a multi-element ICP analysis was performed on all samples.

Figure 9.9. Channel Sampling – Gold Results

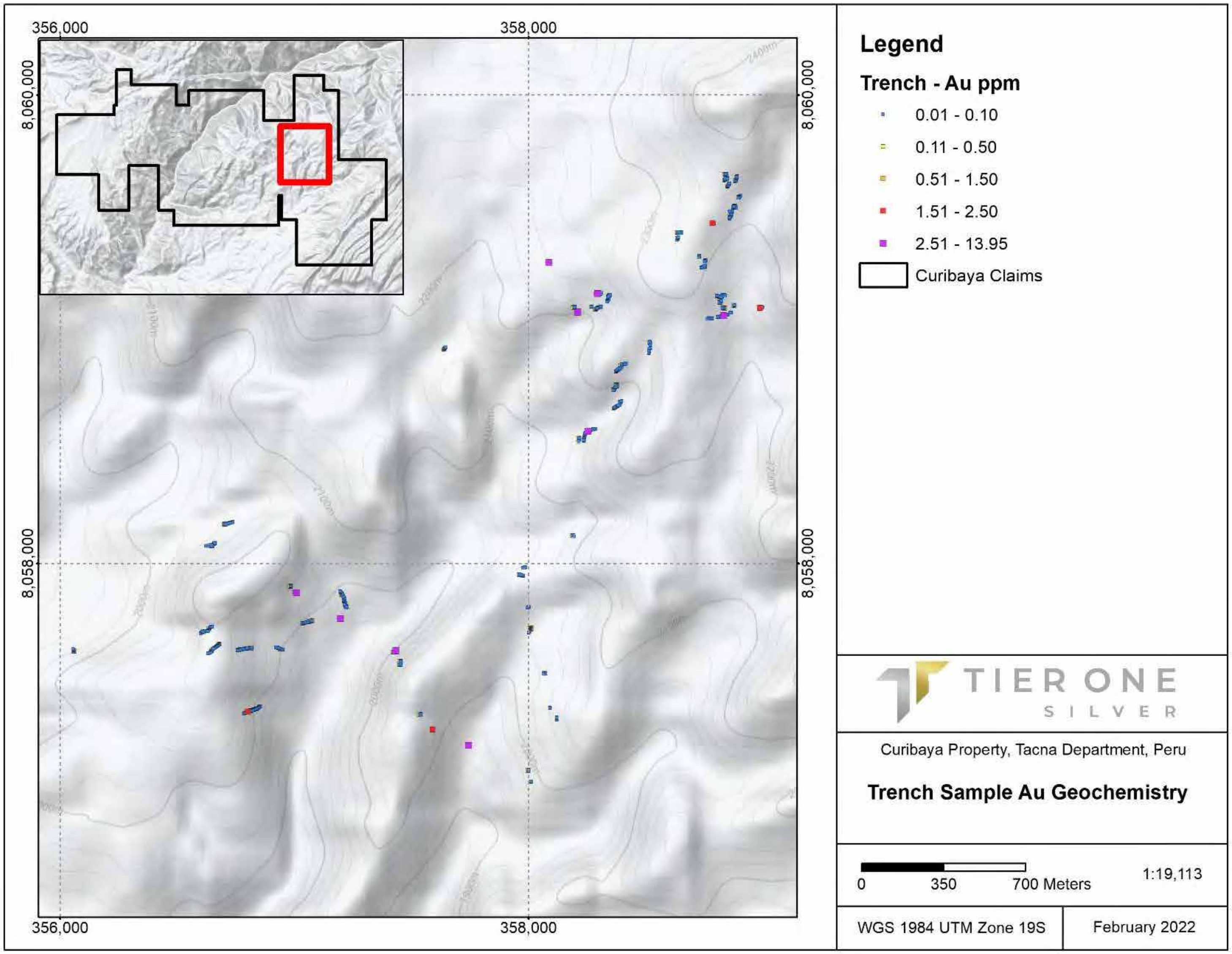


Figure 9.10. Channel Sampling – Silver Results

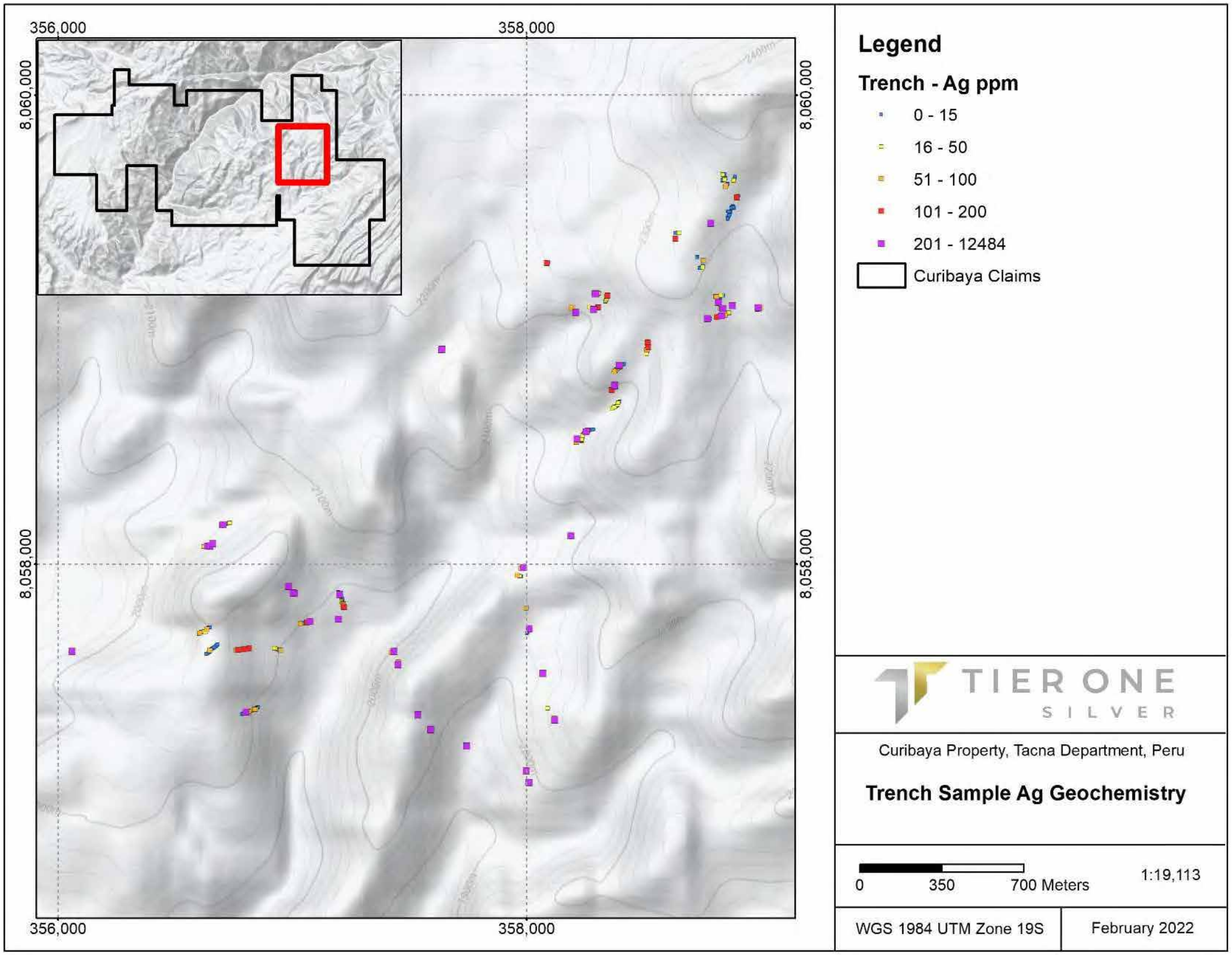


Figure 9.11. Channel Sampling – Copper Results

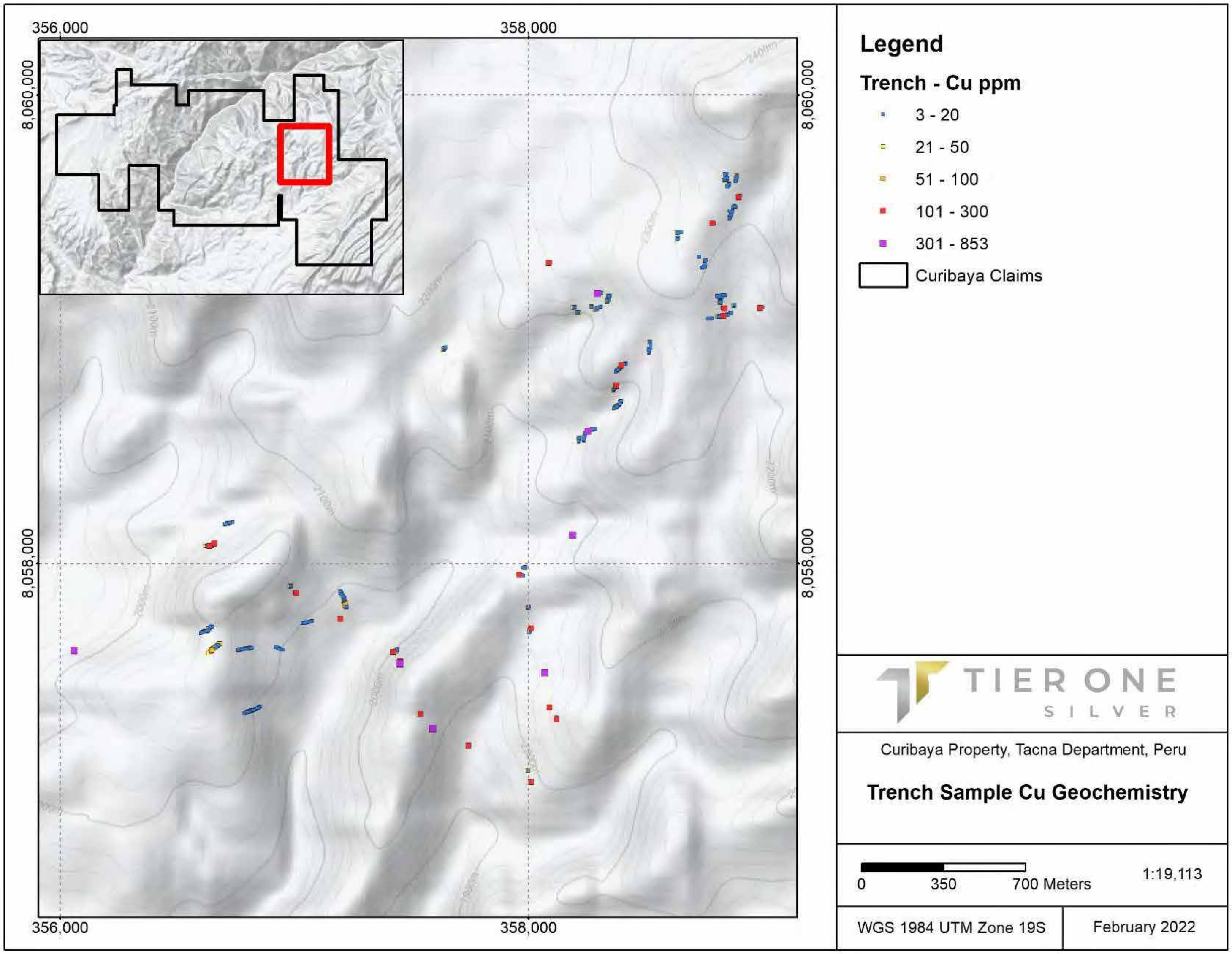


Table 9.1: Channel Sampling Results

Trench ID	From (m)	To (m)	Length (m)	Ag ppm	Au ppm
20CRT-01	0	30	30	35.6	0.09
20CRT-01	67	75.5	8.5	50.4	0.13
20CRT-02	33	35	2	61.8	0.54
20CRT-02	43	48	5	57.7	0.25
20CRT-03	34	38	4	233.3	0.67
20CRT-04	0	7	7	51.8	0.07
20CRT-04	18	35	17	59.7	0.16
20CRT-05	17	29	12	21.6	0.08
20CRT-05	47	51	4	31.9	0.19
20CRT-05	56	63	7	65.5	0.29
20CRT-06	no significant intervals				
20CRT-07	4	5	1	173.0	0.66
20CRT-07	30	31	1	165.0	0.38
20CRT-07	53	63	10	24.4	0.09
20CRT-07	70	78	8	27.7	0.12
20CRT-08	no significant intervals				
20CRT-09	0	6	6	35.7	0.03
20CRT-09	14	15	1	572.0	0.10
20CRT-10	2	5	3	324.4	0.33
20CRT-11	43	48	5	23.6	0.20
20CRT-12	8	16	8	18.8	0.09
20CRT-12	51	55	4	44.3	0.31
20CRT-13	2	4	2	6253.2	0.36
20CRT-14	no significant intervals				
20CRT-15	0	8	8	224.6	0.26
20CRT-16	2	14	12	174.6	0.40
20CRT-17	2	3	1	265.0	1.41
20CRT-18	0	5	5	89.6	0.71
20CRT-19	no significant intervals				
20CRT-20	0	7	7	152.9	0.36
20CRT-21	9	11	2	747.2	7.05
21CRT-22	1	6	5	196.6	0.91
21CRT-23	0	11	11	55.0	0.03
21CRT-24	1	9	8	149.0	0.19
20CRT-25	no significant intervals				
21CRT-26	1	5	4	161.4	0.38

21CRT-27	1	4	3	523.2	0.33
21CRT-28	0	6	6	354.2	0.62
21CRT-29	2	4	2	621.0	0.13
21CRT-30	0	8	8	106.9	0.27
21CRT-31	17	20	3	77.2	0.04
21CRT-32	5	30	25	44.1	0.05
20CRT-33	no significant intervals				
21CRT-34	26	37	11	232.1	1.61
21CRT-35	3	20	17	63.9	0.08
21CRT-36	19	28	9	409.0	0.41
21CRT-37	3	16	13	28.5	0.04
21CRT-37	31	47	16	87.1	0.12
21CRT-38	18	26	8	139.6	0.46
21CRT-38	37	42	5	62.4	0.08
21CRT-39	0	5	5	28.4	0.03
21CRT-40	12	16	4	120.0	0.09
21CRT-41	no significant intervals				
21CRT-42	no significant intervals				
21CRT-43	no significant intervals				
21CRT-44	6	8	2	1074.0	0.53
21CRT-45	0	13	13	96.5	0.16
21CRT-46	no significant intervals				
21CRT-47	no significant intervals				
21CRT-48	0	3	3	62.4	0.10
21CRT-49	no significant intervals				
21CRT-50	6	13	7	368.8	0.33
21CRT-51	2	4	2	211.6	0.37
21CRT-52	8	10	2	1736.5	1.61
21CRT-53	no significant intervals				
21CRT-54	no significant intervals				
21CRT-55	4	24	20	242.7	0.71
21CRT-56	2	10	8	349.1	0.46
21CRT-57	no significant intervals				
21CRT-58	2	6	4	37.2	0.06
21CRT-59	no significant intervals				
21CRT-60	no significant intervals				
21CRT-61	no significant intervals				
21CRT-62	3	12	9	30.7	0.11

21CRT-63	no significant intervals				
21CRT-64	0	4	4	102.9	0.25
21CRT-65	4	5	1	147.0	0.38
21CRT-66	no significant intervals				
21CRT-67	0	1	1	170.0	1.02
21CRT-68	no significant intervals				
21CRT-69	9	10	1	183.0	0.13
21CRT-70	1	5	4	52.4	1.20
21CRT-71	0	8	8	28.1	0.23
21CRT-72	no significant intervals				

No less than 5m of >= 25ppm AgEQ (or shorter intervals with linear grade >=125ppm*m), maximum consecutive dilution 6m

9.5 2020 Geophysical Surveys

9.5.1 Induced Polarization (IP) survey

Tier One contracted Zissou Peru S.A.C. from August 14 to October 31, 2020 to conduct a pole-dipole multi spaced, Direct Current (DC) Induced Polarization (IP) / Resistivity survey at the Curibaya Project. The survey comprised 8 lines with 6 infill lines for a total of 37.9-line kilometers surveyed in an orientation of 120 degrees N (Figure 9.12). A 50 m dipole separation were used with readings taken from 1 to 24, with a cascading array of 25 m, 50 m, 75 m, 100 m, 125 m and 150 m dipoles with transmitter-receiver separation of 25 m to 600 m.

Computational Geosciences Inc. (CGI) based in Vancouver, BC, inverted the DCIP data, applied an OcTree mesh with cell size of 15 m by 15 m by 15 m and so produced depth slices for the conductivity and chargeability at constant depths of 100 m, 300 m and 500 m (Figure 9.13a and b and Figure 9.14a and b).

9.5.2 Aeromagnetic Survey

During November 2020, Tier One contracted New-Sense Geophysics to conduct an airborne magnetic survey at the Curibaya Project in southern Peru. The survey comprised approximately 450 line-km at, initially a 100 m spacing and it was expanded to an area to the immediate north at a 200 m line spacing, fully covering a magnetic feature of interest.

The flight lines were conducted in a north-south orientation and transected the dominant drainage pattern as shown in Figure 9.15. CGI was contracted by Tier One to process the magnetic data collected, producing a total magnetic intensity (TMI) image (Figure 9.16a). When collecting magnetic data near the magnetic equator, the negative

Reduced-To-Equator (RTE) grid method is used to place magnetic highs in the data on top of magnetic highs in the model. In an attempt to produce a better image of the magnetic signal down to 1000 m, the long wavelengths are removed resulting in a “residual” grid.

CGI inverted the data and applied an OcTree mesh to the data resulting in a 3-dimensional (3D) mesh with the smallest cell size of 35 m by 35 m by 25 m as indicate in Figure 9.16b.

The magnetic susceptibility of this 3D inversion model was then plotted for various constant depth slices, a 600 m slice (Figure 9.17a) and an 800 m depth slice (Figure 9.17b).

Figure 9.18 illustrates the constant depth slice at 600 m from the 3D magnetic susceptibility inversion model and the constant depth slice at 500 m for 30 mV from the 3D Chargeability inversion model, draped over alteration and structure as interpreted by Tier One.

Figure 9.12. Induced Polarization (IP) lines surveyed

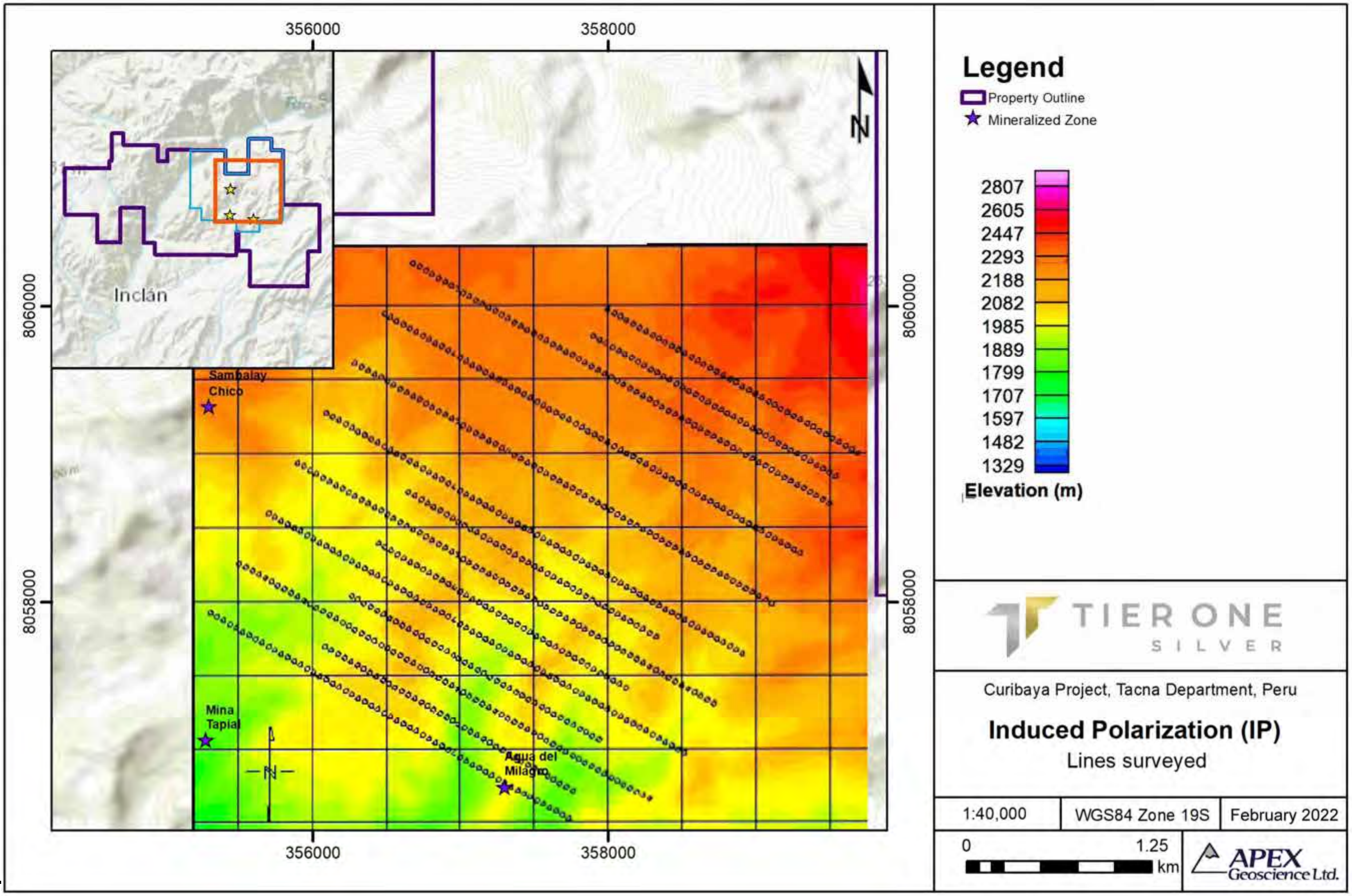
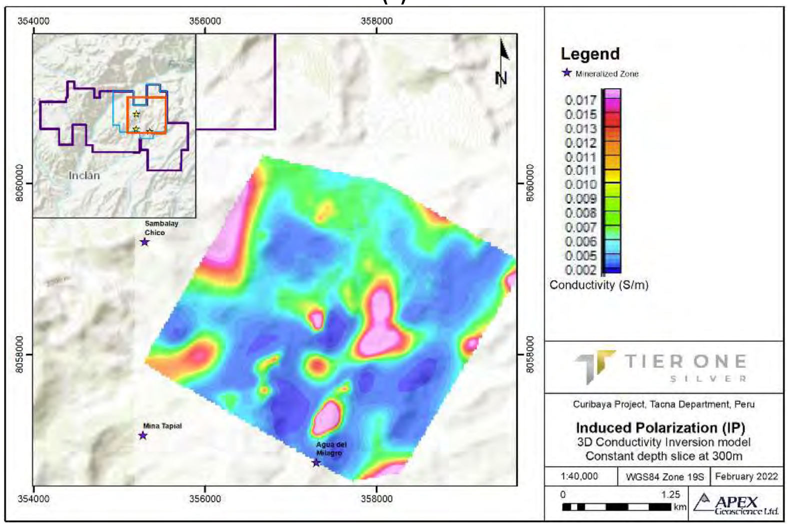


Figure 9.13 (a) and (b) Induced Polarization (IP) 3D conductivity inversion model: constant depth slice at 300 m and 500 m

(a)



(b)

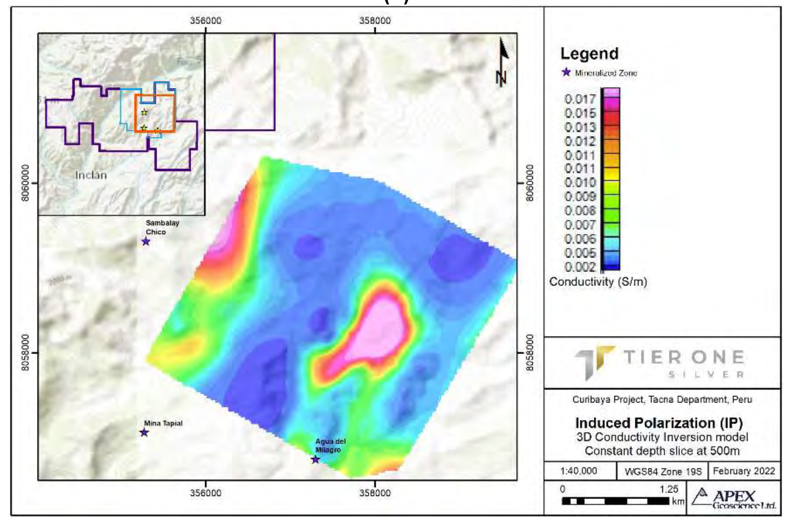
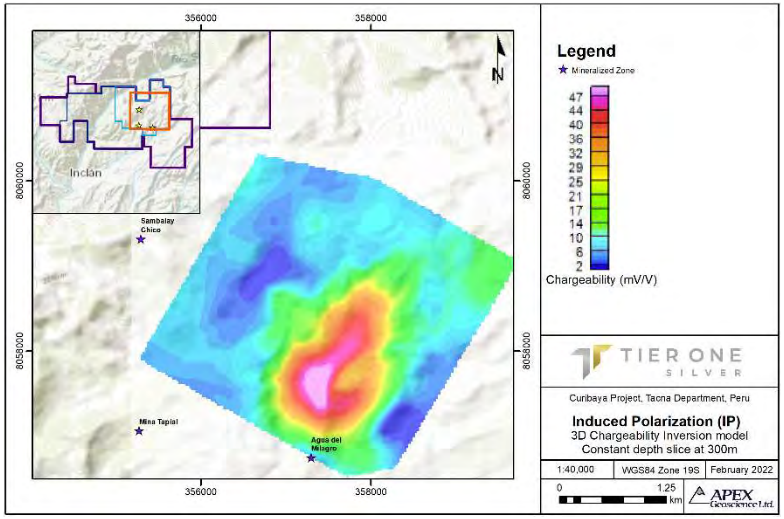


Figure 9.14 (a) and (b) Induced Polarization (IP) 3D chargeability inversion model: constant depth slice at 300 m and 500 m

(a)

(b)


356000
358000
8060000
8058000
N
Inclan
Sambalay Chico
Mina Tapial
Agua del Milagro
Legend
Mineralized Zone
47
44
40
36
32
29
25
21
17
14
10
6
2
Chargeability (mV/V)
TIER ONE SILVER
Curibaya Project, Tacna Department, Peru
Induced Polarization (IP)
3D Chargeability Inversion model
Constant depth slice at 300m
1:40,000
WGS84 Zone 19S
February 2022
0
1.25
km
APEX Geoscience Ltd.

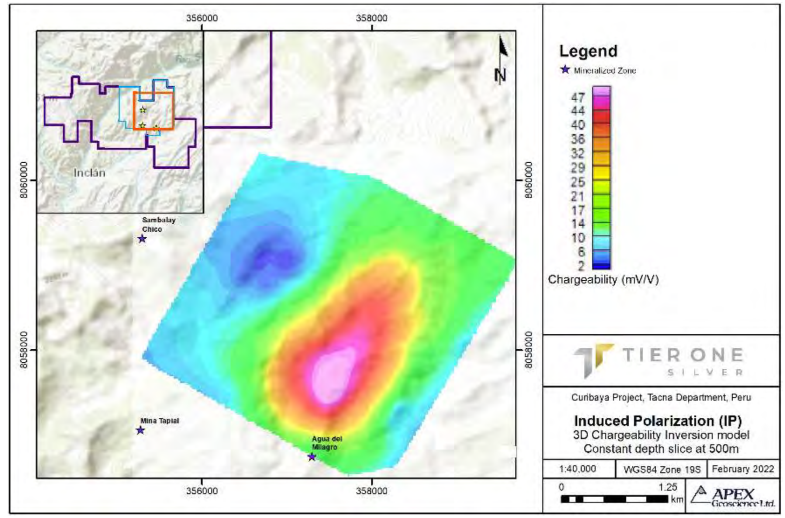

356000
358000
8060000
8058000
N
Inclan
Sambalay Chico
Mina Tapial
Agua del Milagro
Legend
Mineralized Zone
47
44
40
36
32
29
25
21
17
14
10
6
2
Chargeability (mV/V)
TIER ONE SILVER
Curibaya Project, Tacna Department, Peru
Induced Polarization (IP)
3D Chargeability Inversion model
Constant depth slice at 500m
1:40,000
WGS84 Zone 19S
February 2022
0
1.25
km
APEX Geoscience Ltd.

Figure 9.15 Aeromagnetic survey lines draped over topography.

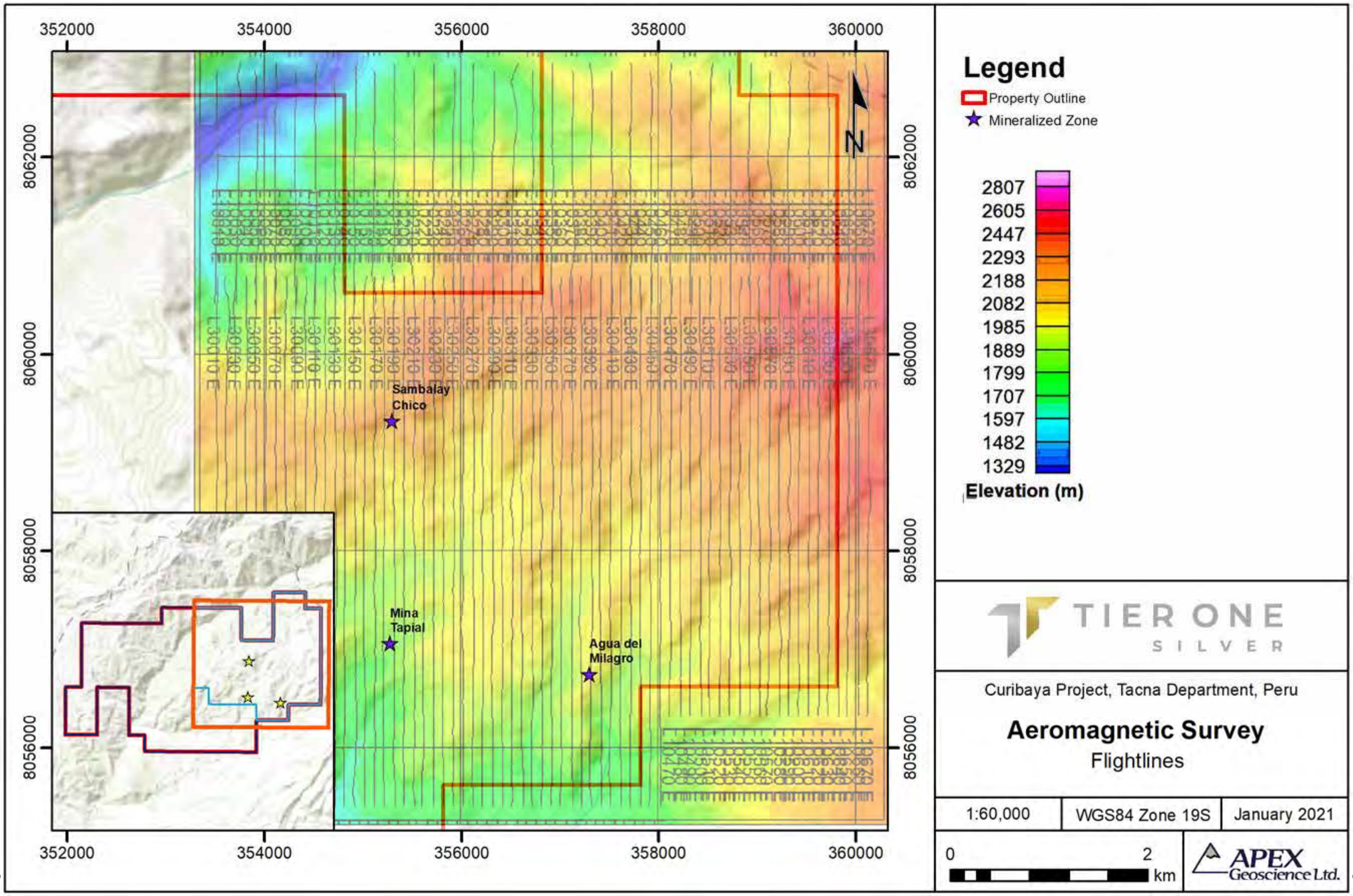


Figure 9.16 (a) Aeromagnetic Survey Total Magnetic Intensity (TMI) and (b) Negative Reduced-To-Equator (RTE) residual grid

(a) (b)

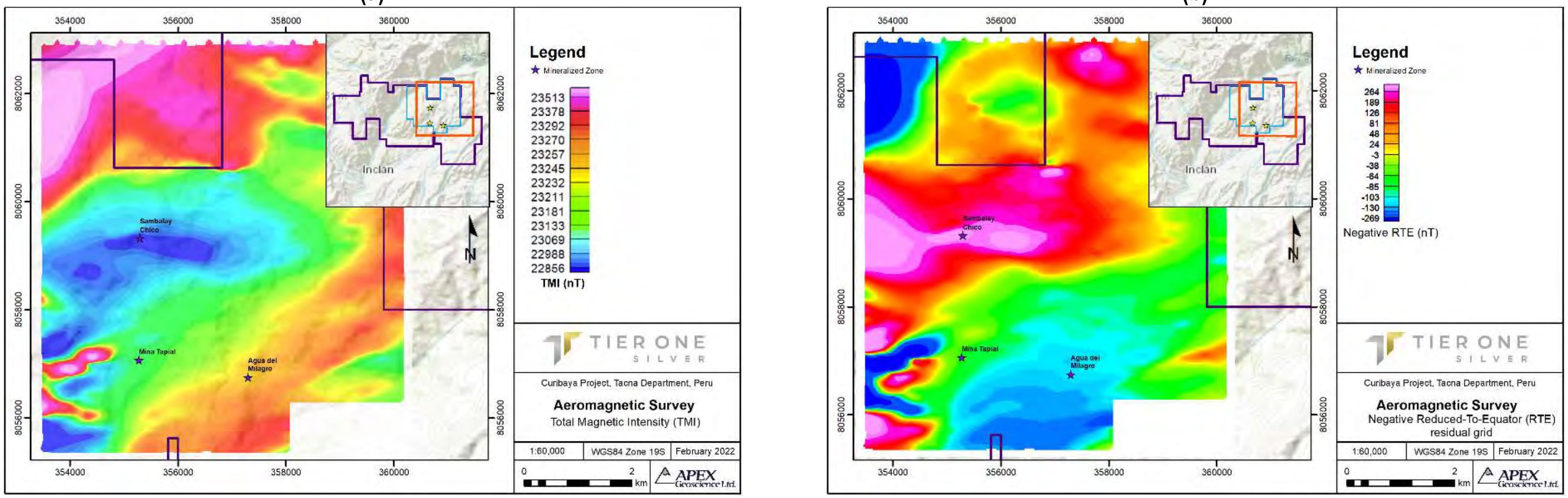
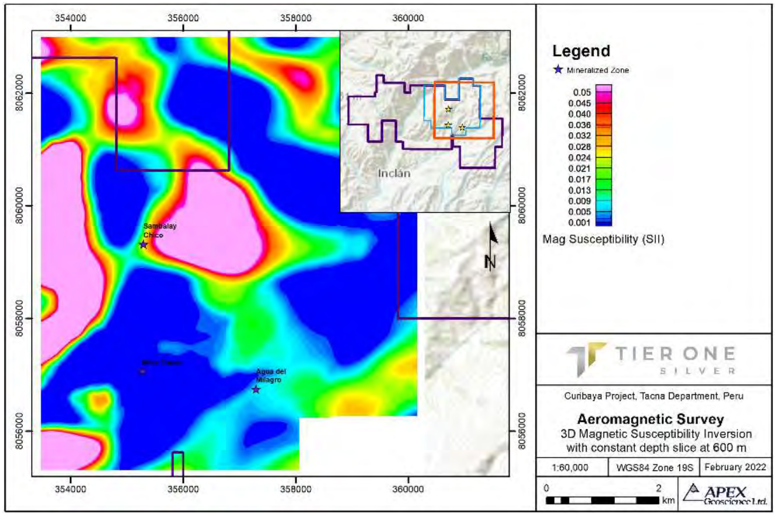


Figure 9.17 (a) Three dimensional (3D) Magnetic susceptibility inversion model, 600 m depth slice and (b) 800 m depth slice

(a) (b)



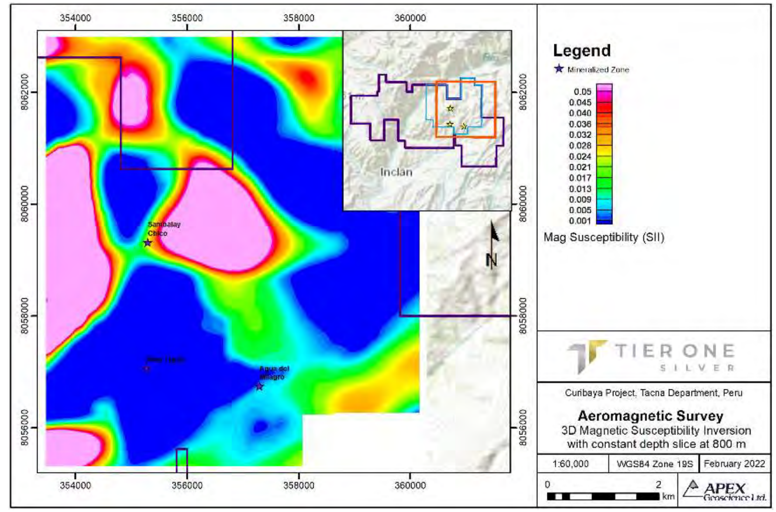
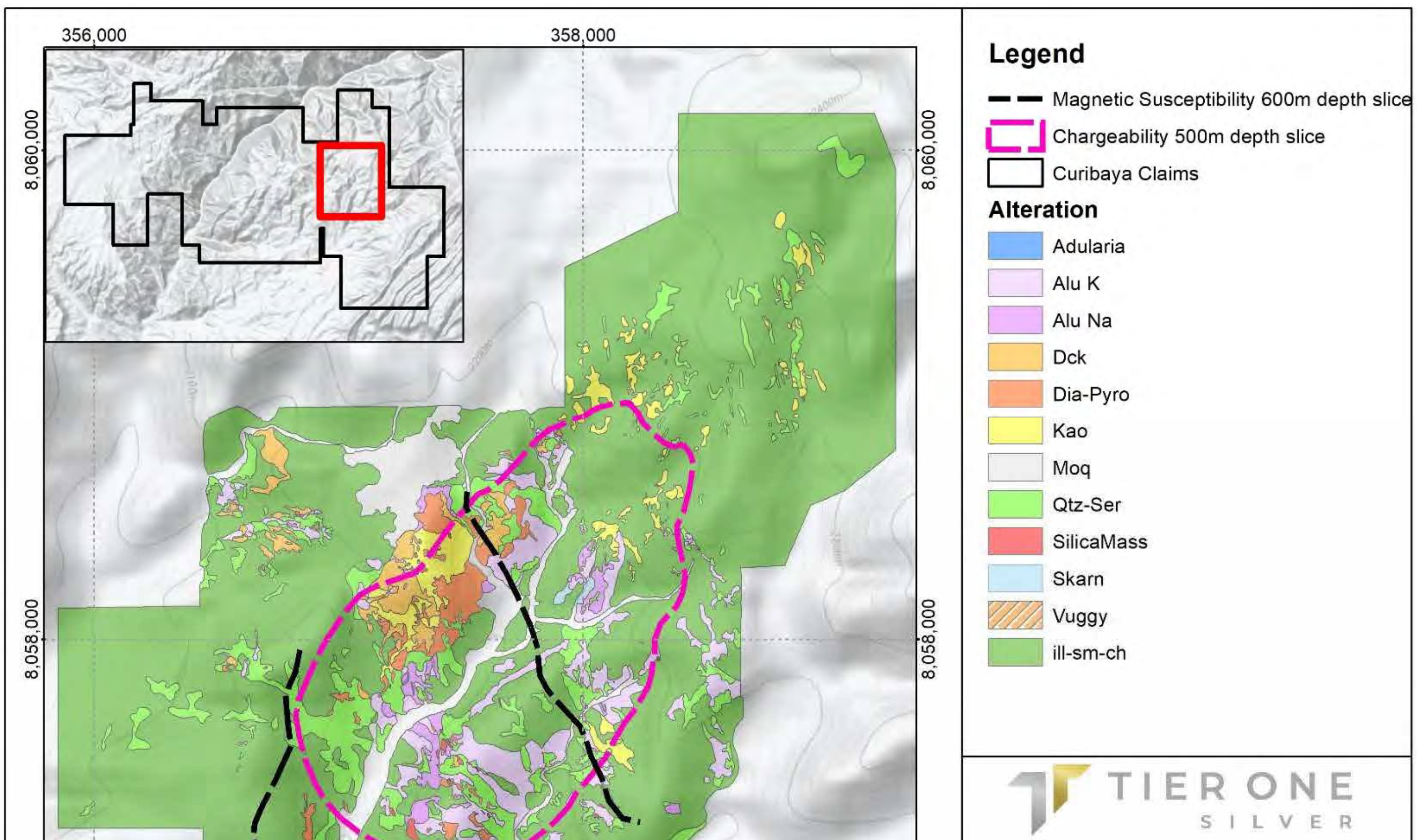


Figure 9.18 Coincident Magnetic Susceptibility and Chargeability anomalies (inversion model depth slices) relative to geology and alteration.



10 Drilling

10.1 2021 Diamond Drilling Program

In June 2021, the Company commenced its maiden diamond drill program under its FTA drill permit. A total of 16 holes for 5,348m in four of the six identified structural corridors (Figure 10.1 and Table 10.1).

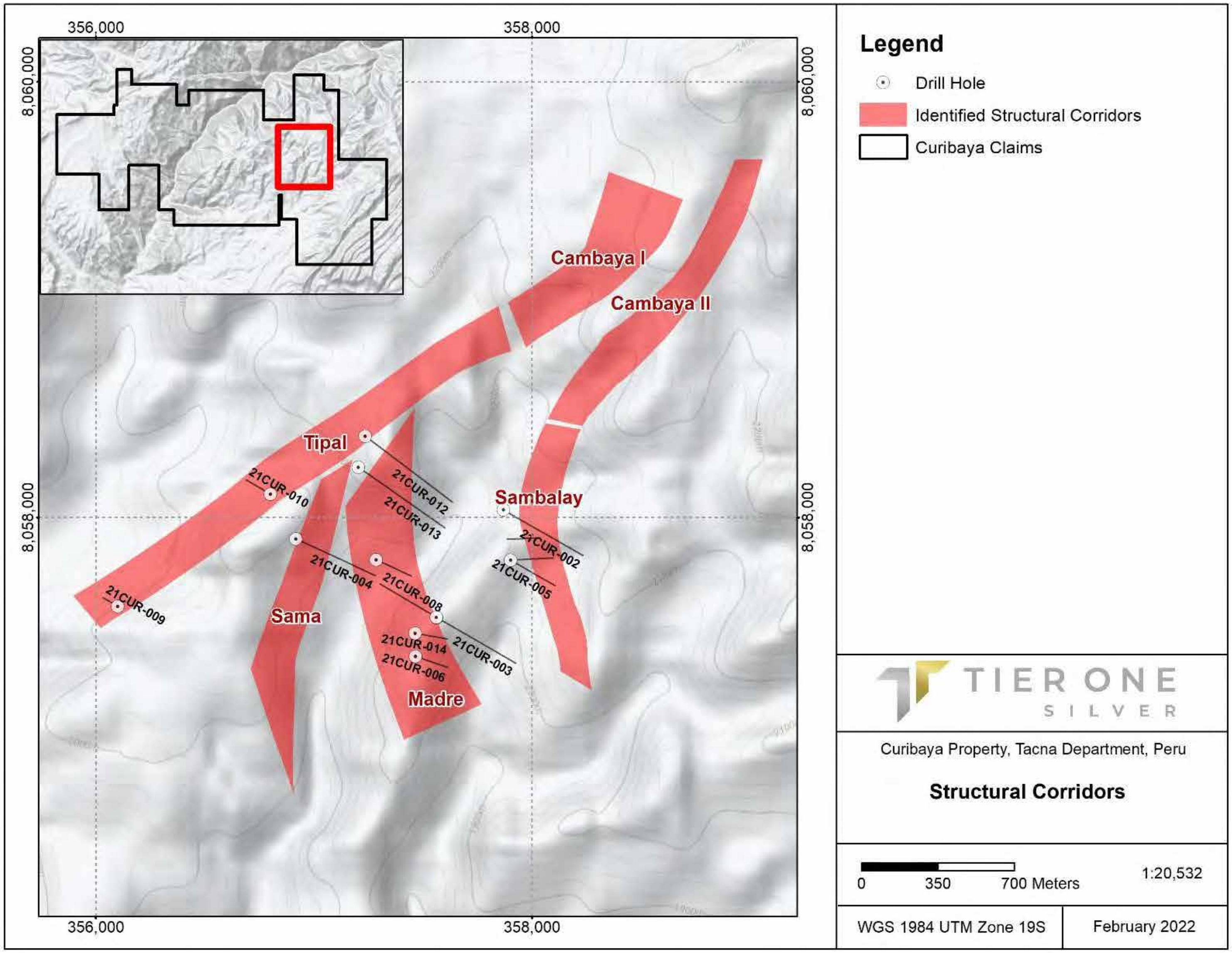
Table 10.1: 2021 Diamond Drill Collar Details

Hole ID	Easting WGS84 Zn 19S	Northing WGS 84 Zn 19S	Elevation (m)	Depth (m)	Azimuth	Dip	Target Corridor
21CUR-001	357563.2	8057541.4	2130.6	649.7	300	-69.66	Madre
21CUR-002	357869.4	8058037.3	2056.5	595.9	120	-45	Sambalay
21CUR-003	357562.1	8057543.2	2130.6	592.7	120	-45	Madre
21CUR-004	356918.2	8057903.7	2095.2	549.9	115	-45	Sambalay
21CUR-005	357902.4	8057806.2	2097.8	330.5	120	-45	Madre
21CUR-006	357467.2	8057364.9	2114.0	220.0	110	-45	Madre
21CUR-007	357466.2	8057365.3	2114.1	202.7	110	-68	Madre
21CUR-008	357562.3	8057543.8	2130.6	331.8	300	-45	Madre
21CUR-009	356101.1	8057593.8	2029.5	124.0	300	-45	Tipal
21CUR-010	356801.8	8058107.8	2091.9	176.0	300	-50	Tipal
21CUR-011	357286.0	8057808.2	1999.0	226.4	115	-45	Madre
21CUR-012	357236.2	8058373.2	2168.0	506.2	127	-50	Dome
21CUR-013	357202.2	8058236.7	2155.1	380.2	125	-50	Dome
21CUR-014	357465.6	8057470.1	2116.9	137.1	100	-45	Madre
21CUR-015	357886.2	8057900.6	2125.8	167.0	87	-45	Sambalay
21CUR-016	357898.4	8057806.2	2098.6	157.8	87	-45	Sambalay

Drilling was contracted to G&G Perforaciones (G&G) from Lima, Peru. G&G used a track mounted CS-14C hydraulic drill manufactured by Atlas Copco to produce a combination of PQ (85 mm diameter), HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core. The depth at which each hole switched from PQ to HQ to NQ was dependant on ground conditions encountered. The drills were moved between drill sites and supported by tracked and wheeled equipment provided by the drill contractor.

The locations of drill hole pads were marked using a handheld GPS instrument and the azimuth of the holes was established by compass. Once the pad was built and the drill moved onto it, the drill was aligned using a compass to set the azimuth and an inclinometer to set the dip. All hole locations were surveyed with differential GPS after completion.

Figure 10-1. Drill collar location map depicting the six main mineralized structural corridors.



Downhole surveys to track deviation were carried out using a REFLEX GYRO set in single shot mode with readings taken by the drillers. An initial reading was taken at the collar with subsequent readings taken nominally at 50 m intervals. A geologist checked the core before making the decision to terminate a hole. Upon completion of the hole, the casing was pulled and the location of a hole marked with a picket.

Drill core was placed sequentially in core boxes at the drill by the drillers and sealed prior to transport. The core boxes were transported by truck on a twice daily basis to the camp where depth markers and box numbers were checked and the core was carefully reconstructed in a secure core facility. The core was logged geotechnically on a 3 m run by run basis including, core recovery, RQD, and magnetic susceptibility.

The core was descriptively logged and marked for sampling by Tier One geologists paying particular attention to lithology, structure, alteration, veining/brecciation, and sulphide mineralization. Summary drill logs are appended to this report (Appendix 3).

Readings were taken at one metre intervals using a hand-held Olympus Vanta XRF Analyzer. XRF data was utilized in the field to aid the geological logging of the drill core.

Logging and sampling information was entered into the MX Deposit cloud-based core logging application by MINALYTIX INC., which allowed for the integration of the data into the project acQuire database.

The core was photographed both wet and dry after logging but prior to sampling.

10.2 Drill Core Sample Methodology

Core recovery for the drillholes was generally very good to excellent, allowing for representative samples to be taken and accurate analyses to be performed. All holes were continuously sawn and sampled in one metre or half meter samples regardless of geological contacts. Half meter samples were restricted to zones of identifiable alteration and / or mineralization and veining.

The first stage of the sampling procedure is completed by the loggers, who mark the sample on the core paying particular attention to marking a saw line on the core so that the sawing will not be biased. The logger ensures the saw line is cut along the length of the core consistently so that the same half always goes into sample bags and the other half stays in the box and by adding hash marks to the top half of the core. The logger marks the start and end of the sampling interval, as well as the sample number, on the core. A sample tag is stapled to the core box at the end of the sample interval and a plastic sample bag is prepared by securely stapling the other matching sample tag, with barcode, inside the bag and by writing the sample number on the outside of the bag in permeant marker. A stub that lists, in addition to the sample number, the hole number and from-to interval, stays in the sample tag book. Each tag stapled into the core box indicates the type of sample (core, blank, duplicate, standard, etc.). The sampler matches the sample in the core box with the tag in the book and places the core sample into the prepared plastic sample bags all with the corresponding sample number. A plastic zap strap is used to seal the sample bag.

Quality Control and Quality Assurance (“QA/QC”) samples were introduced into the sample stream at a rate of 1 in 10 for both blank samples and Certified Reference Material (“CRM”) samples. The sample is prepared by selecting the correct standard or blank and placing it into the sample bag with the correct sample tag inside the bag and on the outside of the bag. Any standard label attached to the standard packet is removed prior to placing it into the bag. Standard labels/stickers removed are placed on the relevant page of the sample tag book. CRMs were acquired from Analytical Solutions.

Duplicate samples, in the form of quarter sawn samples, are collected from core at the frequency of 1 sample per 50 samples. Two sample tags are stapled to the core box and the interval marked “DUPLICATE” to notify the core cutter that different cutting procedures are to be used to enable a representative sample of core to be retained.

Once all core in the hole has been sampled, sample bags are aligned in sequential order and checked for errors and to ensure no samples have been missed. Sample tag books and the data logger are referred to as part of the check process. The individual core samples are then placed in poly woven bags, which are sealed using uniquely numbered zip ties and transported to ALS Global (“ALS) sample preparation facility in Arequipa by a Company employee.

Core boxes from completed and sampled holes are stored at the Company’s camp at the Project.

10.3 Drill Core Sample Preparation and Analysis

In Arequipa, the samples were logged into ALS’s sample tracking system, dried and fine crushed to better than 90 percent passing 2 mm. The sample is then split using a riffle splitter and a 1 kg portion is pulverized to better than 95 percent passing 106 µm (ALS Sample Preparation Code Prep-33D). The pulverized samples were then forwarded to ALS’s analytical facility in Lima for analysis.

In Lima, each sample was assayed for gold and analysed for a multi-element suite. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the assay was repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay was repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21).

The Qualified Person did not note any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

10.4 2021 Diamond Drilling Results

The 2021 drill program tested four out of five structural corridors identified on the project to date. Significant results from the 2021 drilling program are provided in table 10.2.

Table 10.2: 2021 Drilling Highlights

Hole ID		From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Zn %	Pb %
21CUR-001[1]		131	136	5	32.8	0.07	0.047	0.01
	Incl.	131	132	1	90.7	0.09	0.044	0.01
		155	160	5	8.9	0.05	0.417	0.05
		166	**197**	**31**	15.8	0.03	0.185	0.02
	Incl.	168	169	1	116	0.05	0.106	0.02
	and	176	177	1	68.3	0.04	0.116	0.02
21CUR-002					No significant results			
21CUR-003[1]		**43**	**54**	**11**	68.8	0.21	0.003	0.02
	Incl.	**50**	**54**	**4**	173.8	0.5	0.003	0.03
		155	160	5	24	0.05	0.25	0.16
	Incl.	159	160	1	68.5	0.04	0.756	0.73
		413	414	1	147	0.1	0.995	0.93
21CUR-004[1]		105	108	3	78.4	0.24	0.005	0
	Incl.	105	106	1	175	0.5	0.005	0.01
		128	134	6	22.6	0.13	0.016	0
	Incl.	133	134	1	93.5	0.6	0.01	0.005
21CUR-005[1]		143	154	11	29.5	0.08	0.046	0.01
	Incl.	149	149.5	0.5	228	0.44	0.092	0.069
		161	**162**	**1**	446	1.83	0.026	0.01
21CUR-006[1]		**107.5**	**111**	**3.5**	418.7	0.12	0.184	0.16
	Incl.	**108**	**109**	**1**	1,431.00	0.39	0.182	0.343
21CUR-007[1]		115.5	123.5	8	30.7	0.17	0.283	0.15
	Incl.	**115.5**	**116.5**	**1**	170	0.91	0.327	0.275

21CUR-008[1]		161	174	13	2.9	0.05	0.337	0.07
		180	184	4	7.3	0.11	0.364	0.1
		192	200.5	8.5	15	0.19	0.741	0.38
	Incl.	197	199.5	2.5	41.3	0.47	1.746	0.972
		209	**237**	**28**	8.2	0.12	0.392	0.06
	Incl.	213	215	2	26.9	0.5	0.788	0.12
		263	281	18	7.9	0.04	0.615	0.18
		320	325.5	5.5	4.9	0.06	0.449	0.13
21CUR-009[1]		6	14	8	14.4	0.16	0.007	0
		82	**87.5**	**5.5**	200.8	0.27	0.012	0.01
	Incl.	**83**	**86**	**3**	349.7	0.47	0.011	0.013
21CUR-010[1]		14	18	4	31.2	0.14	0.005	0
	Incl.	17	18	1	78.3	0.05	0.005	0.003
		96	98	2	200.9	0.32	0.007	0.01
	Incl.	**96**	**97**	**1**	349	0.47	0.007	0.008
21CUR-011		No significant results						
21CUR-012[1]		29	32	3	4.9	0.37	0.238	0.08
		44	58	14	7.9	0.36	0.012	0.03
	Incl.	46	48	2	5.3	1.16	0.008	0.061
21CUR-013[2]		14	19	5	-	0.26	-	-
		27	42	15	-	0.15	-	-
		121.5	122	0.5	-	1.42	-	-
21CUR-014		No significant results						
21CUR-015[1]		33	35	2	87.4	0.13	0.006	0.01
	Incl.	34	35	1	140	0.21	0.009	0.011
		143	146.5	3.5	46.9	0.06	0.074	0.02
	Incl.	143	143.5	0.5	220	0.05	0.293	0.076
		153	157.5	4.5	89.9	0.08	0.085	0.01
	Incl.	**153**	**154.5**	**1.5**	216	0.11	0.113	0.009
21CUR-016[1]		**139**	**146**	**7**	272.3	0.33	0.046	0.03
	Incl.	139	140	1	123	0.2	0.048	0.02
	and	**142.5**	**144**	**1.5**	1128.7	1.04	0.146	0.085

1. Main intervals - AgEQ (Ag,Au,Zn,Pb) intervals at 25ppm (minimum 5m, max consecutive dilution 6m); Sub-intervals - AgEQ (Ag,Au,Zn,Pb) intervals at 75ppm (minimum 1m, max consecutive dilution 2m)

Metal price used for Eq calculations: Au US$1,300/oz, Ag US$18/oz, Zn US$1.25/lb, Pb US$1/lb

2. Au grade*thickness no less than 0.5 g/t*m with grade is no less than 0.1 g/t, maximum consecutive dilution 6m

Four drill holes for a total of 1,470.6 m were complete targeting the Sambalay structural corridor over a strike length of 350m and a vertical depth of 120 m below surface. Results included 7 m of 272.3 g/t Ag with 0.33 g/t Au, including 1.5 m of 1,128.7 g/t Ag with 1.04 g/t Au from 21CUR-016 and 1.5 m of 216.0 g/t Ag with 0.11 g/t from 21CUR-015 (Table 10.2) approximately 100m north of 21CUR-016. These two notable intercepts demonstrate the potential for continuity of mineralization within a system of quartz-adularia veining.

At the Dome complex a total of 886.4 m was drilled in two holes spaced 150 m apart. The holes were designed to test the silver – gold mineralization identified in outcrops of vuggy silica and associated silica – kaolinite – dickite structures. Results include 14 m of 0.36 g/t Au associated with hematite – pyrite crackle breccias and veinlets overprinting earlier vuggy silica bodies in drill hole 21CUR-012 (Table 10.2). Drill hole 21CUR-013 intersected 5 m of 0.26 g/t gold from 14 m – 19 m, 15 m of 0.15 g/t gold from 27 m – 42 m and 0.5 m of 1.42 g/t gold from 121.5 m – 122 m in a quartz vein associated with visible gold (Table 10.2). The mineralization encountered is interpreted representative of a higher level within a porphyry-type hydrothermal system.

Two drill holes were completed along the Tipal structural corridor. The tested 830m of strike targeting surface channel sampling results of 2 m of 6,253.2 g/t Ag with 0.36 g/t Au and 4 m of 233.3 g/t Ag with 0.67 g/t Au. Drill hole 21CUR-009 returned an intercept of 3 m of 349.7 g/t Ag with 0.47 g/t Au (Table 10.2). Drill hole 21CUR-010 returned and intercept of 1 m of 349.0 g/t Ag with 0.47 g/t Au (Table 10.2). Both noted intercepts were within vein arrays with kaolinite and sericite alteration.

Eight drill holes have been completed along the Madre structural corridor for a total of 2,690.9m. The drilling targeted a 650 m portion of the overall 1.4-km-long corridor following up on results from surface channel sampling. Drill intercepts include 1m of 1,431.0 g/t Ag with 0.39 g/t Au and 3.5m of 418.7 g/t Ag with 0.12 g/t Au from 21CUR-006 and 4m of 173.8 g/t Ag with 0.50 g/t Au from 21CUR-003 (Table 10.2). The mineralization intercepted is associated with colloform to drusy quartz-adularia veins and sericite-kaolinite alteration.

11 Sample Preparation, Analyses and Security

The following section describes the sampling techniques, analytical procedures and sample security measures employed by Tier One during the execution of recent geochemical sampling programs at the Curibaya Property. Unless otherwise stated, all samples were analysed at ALS Laboratories in Lima, Peru, ALS is an internationally recognized analytical company with ISO accreditation and is fully independent of both Tier One and APEX. All sampling was conducted under the supervision of the Company's geologists.

11.1 Regional Stream Sediment (BLEG) Sampling

In 2015, Tier One (formerly Auryn) completed a significant regional stream sediment sampling program that included sample analysis at ALS Laboratories in Lima by BLEG (Bulk Leach Extractable Gold) and standard ICP geochemical analyses. The survey comprised 115 samples, of which approximately 40 were collected on and immediately adjacent to the Curibaya Property. During 2017 a follow-up BLEG sampling program of 28 samples was conducted. Depending on the condition of the sample location, a dry sample or a wet sample was collected using the procedures detailed below.

The BLEG sampling procedure for dry samples is as follows:

- Samplers cannot wear any jewelry (rings, bracelets or chains) when sampling.
- Select the best possible sample site in the field based on proximity to predetermined target site and the abundance or availability of fine/very fine sediments.
- Collect fine and ultra-fine material using a clean plastic/stainless steel vessel.
- Collect 3-10kg of sand/gravel with fine and ultra-fine material for sieving.
- Primary sieve material into a separate clean plastic bucket using 4.75mm mesh to reduce the overall size fraction.
- Secondary sieve the fines using a 600 micron (30 mesh) and/or 75 micron (200 mesh) sieve to obtain suitable fines for the final sample.
- Repeat sieving procedures until 0.5-1kg of 75 micron fines or 1.5-2.5kg of 600 micron fines, are collected.
- Pour the final sample fines from the bucket into an impermeable bag.
- Weigh sample with field scales to check the requisite sample weight is achieved.
- Label bag with sample number and insert sample ticket into bag.
- Collect field data including date, UTM coordinates, lithology data from float and surrounding catchment, and quality of sample in Fulcrum on a handheld device.
- For duplicate sample sites, follow the same procedures as above to achieve a duplicate sample that is as similar to the original as possible.
- Photograph the sample site with the sample in the frame.

The BLEG sampling procedure for wet samples is as follows:

- Samplers cannot wear any jewelry (rings, bracelets or chains) when sampling.
- Prepare a flocculent solution by adding 2 teaspoons of magnafloc E10 to 10l of filtered water, stir until completely dissolved, then leave to rest for 12 to 24 hours. After this time period, decant the concentrate into plastic bottles and add water until a ratio of 10 parts water to 1 part concentrate is achieved. Clearly label plastic bottles as “Flocculent”.
- Select the best possible sample site in the field based on proximity to predetermined target site and the abundance or availability of fine/very fine sediments.
- Collect 3-10 kg of wet sample material for sieving using a clean plastic/stainless steel trowel.
- Pass the wet sample through a 4.75 mm mesh sieve into a bucket with water to remove coarse stones and pebbles. Agitate the water containing the sieved sample to get the clays (ultra-fines in suspension). Slowly decant the suspension into a second bucket, thus separating it from the sand and silt fractions remaining in the first bucket.
- Add approximately 20 ml of the flocculent to the suspension in the second bucket and wait until the suspended fines settle out. Decant off the excess water back into the first bucket containing the sand and silt fractions.
- Decant/remove as much water as possible from the sample and then pour into a permeable sample bag.
- Label bag with sample number, insert sample tag, seal and ringing out as much water as possible.
- Weigh “wet sample”.
- Place sample in an impermeable plastic bag for transport out of the field.
- Collect field data including date, UTM coordinates, lithology and alteration data from float and surrounding catchment, and quality of sample. Record into Fulcrum on a handheld device.
- For duplicate sample sites, follow the same procedures as above to achieve a duplicate sample that is as similar to the original as possible.
- Photograph the sample site with the sample in the frame.
- Once back at camp or office, remove wet samples from their plastic transport bag and lay them out to dry in the sun. Do not open the permeable sample bags.

The follow up BLEG sampling protocol follows the same general procedure for initial dry and wet sampling as outlined in the protocols above, although 0.3-0.5 kg of 75 micron material is required for a dry sample and 0.5-1 kg of flocculated wet material for a wet sample.

The following QA/QC protocol was applied to the 2015 and 2017 Stream Sediment Sampling (BLEG) geochemical sampling programs at Curibaya:

- The following sample materials were inserted into the sample stream in the field prior to sample shipment to ALS Laboratories.
- Field duplicates: 1 duplicate per 20 samples.
- Standards and Blanks: 2 low-grade gold Certified Reference Materials* (CRM's) and 2 blanks were utilized with 1 standard/blank inserted in every 20 samples.
- No higher grade Au CRM's were inserted into the sample stream.

The low-grade CRM's selected by the Company were all certified by standard fire assay procedures whereas the gold analytical technique being applied to the samples was a CN-leach assay. As a result, the predecessor Company to Tier One had previously undertaken an internal study of 2 of the CRM's to determine their applicability and expected values with respect to CN-leach assays. Thus, the list of CRM's above includes both the commercially certified Fire Assay gold values and the Company-tested CN-leach gold assay values. Graphs illustrating the QA/QC data are provided in Appendix 4 at the end of this report. Briefly, the QAQC data shows no issues with analytical precision or accuracy.

In the opinion of the author of this report, the regional stream sediment sampling procedures and protocols employed by Tier One are sufficient to ensure sample integrity and that the resulting samples and their analysis are appropriate with respect to their intended use. There are no indications that there were any significant issues with respect to sample bias or sample security.

Tier One utilizes digital data collection procedures that automatically integrate GPS sample site coordinates with sample (and sample site) descriptive information entered by the sampler. In addition, this system allows for the scanning of sample tag bar codes. This system virtually eliminates potential issues related to manual data entry.

11.2 Rock Grab Sampling

The 2015 rock sampling program of Tier One was completed to the west and northeast of the Sambalay and Salvador prospect areas where significant zones of alteration and/or mineralization were encountered during regional stream sediment sampling. There were no QAQC samples inserted into the 2015 rock sampling program.

In 2019 and the early part of 2020, a further 383 and 98 rock grab samples were collected on the Sambalay and Salvador prospect areas during detailed follow-up mapping of historic sampling results. The 2021 rock sampling programs were conducted within the defined vein corridors that are situated above the chargeability and magnetics geophysical anomalies that were identified in the 2020 induced polarization and airborne magnetics survey. The 2021 rock sampling program resulted in the collection of 1,392 rock grab samples.

All of the 2015 rock samples were submitted to ALS Laboratories in Vancouver, BC, for analysis. All the 2019 and 2020 rock samples were submitted to ALS Laboratories in Lima, Peru, for analysis. A 50 g charge of the 2015 rock samples were sent for gold fire assay with an atomic absorption (AA) finish. In addition, a multi-element ICP analysis was performed on all samples from 2015, 2019 and 2020. A 30 g charge was used for 2019 and 2020 analyses. When the multi-element ICP results received were greater or near 10,000 g/t Cu, Zn or Pb, or greater or near 100 g/t Ag, the assay was repeated with ore grade 4-acid digestion. Rock samples from 2019 and 2020 which exceeded 10 g/t Au during ICP was run through a gravimetric finish.

Tier One utilizes digital data collection procedures that automatically integrate GPS sample site coordinates with sample (and sample site) descriptive information entered by the sampler. In addition, the system allows for the scanning of sample tag bar codes and virtually eliminates potential issues related to manual data entry. Individual rock samples comprised the collection of approximately 3-5 kg of rock that was placed in individual plastic sample bags marked with their respective sample numbers and into which a portion of the sample tag was placed. Samples were closed and secured in the field and were later catalogued and packaged for shipping to the laboratory in Lima in rice sacks with security seals attached. Sample shipments were sent to ALS in Lima by commercial carriers and security seal numbers and conditions were confirmed upon receipt of the shipments at the laboratory.

The following QA/QC sampling was applied to the 2019 through 2021 rock grab sampling programs at Curibaya:

- QC sample materials were inserted into the sample stream in the field prior to sample shipment to ALS Laboratories.
- Field duplicates: no duplicate samples were collected.
- Blanks: no blank samples were inserted.

Although there is always a potential that rock grab samples may be biased to some degree with respect to selective sampling of obviously mineralized material (commonly referred to as “high grading”), Tier One geologists were instructed to collect “representative” (unbiased) samples. As a result of the selective bias inherent in rock grab sampling, it is not uncommon for few or no QAQC samples to be included in such sampling programs, as there is no need to test analytical precision and accuracy as the data is not intended for use in any quantitative analyses (i.e. resource estimation) and is simply used as an indicator of the nature and tenor of potential mineralization. Thus, in the opinion of the authors of this report, the rock sampling procedures and protocols employed by Tier One are sufficient to ensure sample integrity and that the resulting samples and their analysis are appropriate with respect to their intended use. There were no indications that there were any significant issues with respect to sample bias or sample security.

11.3 Channel Sampling

During 2020 and 2021 a total of 1,513 channel samples were collected from 72 trenches. Analytical samples were taken from each 1-meter interval of channel floor resulting in approximately 2-3 kg of rock chips material per sample.

The trench sampling protocol are as follows:

1. Define the objective and record the location of the trench. (UTM coordinates). Identify the initial and final point of the trench (GPS Navigator).
2. Start the excavation proceeding to segregate the material. Trench material should be removed in such a way that reclamation of the trench models the original appearance of the topography.
3. Dig until you find the "bedrock". The width of the trench should be between 50 cm to 80 cm depending on the depth to bedrock. Divide the trench with intervals of 1 m and mark it with spray paint. Use a brush to clean the trench and remove the contaminated material.
4. Proceed to collect the sample, making a straight line in the center of the trench and sampling on both sides to obtain a representative sample.
5. Label the sample bag and insert the sampled material.
6. Record sampling information into Fulcrum on the handheld device and take a photo of the sample site.
7. Reclaim the trench/sampling site and take photos of the reclaimed area.

Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10000 ppm Cu, 10000 ppm Pb or 100 ppm Ag the assay were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2021 channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Tier One utilizes digital data collection procedures that automatically integrate GPS sample site coordinates with sample (and sample site) descriptive information entered by the sampler. In addition, the system allows for the scanning of sample tag bar codes and virtually eliminates potential issues related to manual data entry. Idealized geographic coordinates (center points) were determined based upon GPS measurements of the start and end points of each trench while honoring the measured length of each sample.

The location and orientation of the trenches was planned in advance and were determined in the field using hand-held GPS. The trench was excavated manually to a depth of between 0.5 and 1.0m below surface sufficient to get into weakly weathered bedrock beneath a generally thin soil cover. The majority of the trench samples were collected as rock chip samples across 1m lengths, although some samples were collected over 2m intervals. Sample intervals were measured in the field using a survey chain and were marked with spray paint. As with surface rock (grab) samples individual chip samples (approximately 2-3 kg) were collected in plastic sample bags marked with their respective sample numbers and receiving a portion of their pre-printed sample tags before being sealed. Groups of samples were placed in poly-woven rice sacks for shipment to ALS in Arequipa by Company employees, each having received a numbered security seal, the condition of which was confirmed by the laboratory following their receipt of the samples. There were no issues with sample collection or shipping during the 2020 and 2021 trenching program. Due to work permit requirements, the trenches are closed and reclaimed shortly after excavation.

The following QA/QC protocol was applied to the Trench Sampling program at Curibaya:

- QC sample materials were inserted into the sample stream in the field prior to sample shipment to ALS Laboratories
- Duplicates: 1 duplicate every 20 samples (n=33).
- Blanks: 1 blank was inserted for every 50 samples. A coarse blank was used during the trenching QA/QC (n=4).
- Certified Reference Standards: 1 standard every 50 samples (n=5).

A rigorous QA/QC program was applied to the 2020 and 2021 trenching sampling at Curibaya by the Company, which is appropriate and in-line with industry standards as Trench samples are considered more critical with respect to ensuring analytical accuracy and precision due the potential for use in quantitative analyses (i.e., resource estimation). A review of the 2020 and 2021 QAQC trench sampling data indicates no significant issues with respect to analytical accuracy and precision. There were no indications that there were any significant issues with respect sample bias.

11.4 Diamond Drilling

Core recovery is generally very good to excellent, allowing for representative samples to be taken and accurate analyses to be performed. Half-core samples were taken along the entire length of each hole. A total of 5,422 split core samples were taken.

The first stage of the sampling procedure is completed by the loggers, who mark the sample on the core paying particular attention to marking a saw line on the core so that the sawing will not be biased. The logger ensures the saw line is cut along the length of the core consistently so that the same half always goes into sample bags and the other half stays in the box and by adding hash marks to the top half of the core. The logger marks the start and end of the sampling interval, as well as the sample number, on the core. A sample tag is stapled to the core box at the end of the sample interval and a plastic sample bag is prepared by securely stapling the other matching sample tag, with barcode, inside the bag and by writing the sample number on the outside of the bag in permeant marker. A stub that lists, in addition to the sample number, the hole number and from-to interval, stays in the sample tag book. Each tag stapled into the core box indicates the type of sample (core, blank, duplicate, standard, etc.). The sampler matches the sample in the core box with the tag in the book and places the core sample into the prepared plastic sample bags all with the corresponding sample number. A plastic zap strap is used to seal the sample bag.

Quality Control and Quality Assurance (“QA/QC”) samples were introduced into the sample stream at a rate of 1 in 10 for both blank samples and Certified Reference Material (“CRM”) samples. The sample is prepared by selecting the correct standard or blank and placing it into the sample bag with the correct sample tag inside the bag and on the outside of the bag. Any standard label attached to the standard packet is removed prior to placing it into the bag. Standard labels/stickers removed are placed on the relevant page of the sample tag book. CRMs were acquired from Analytical Solutions.

Duplicate samples, in the form of quarter sawn samples, are collected from core at the frequency of 1 sample per 50 samples. Two sample tags are stapled to the core box and the interval marked “DUPLICATE” to notify the core cutter that different cutting procedures are to be used to enable a representative sample of core to be retained.

Once all core in the hole has been sampled, sample bags are aligned in sequential order and checked for errors and to ensure no samples have been missed. Sample tag books and the data logger are referred to as part of the check process. The individual core samples are then placed in poly woven bags, which are sealed using uniquely numbered zip ties and transported to ALS Global (“ALS) sample preparation facility in Arequipa by a Company employee.

The QA/QC program implemented by the Company for the diamond drilling program at Curibaya is appropriate and in-line with industry standards. A review of the 2020 and 2021 QAQC trench sampling data indicates no significant issues with respect to analytical accuracy and precision. There were no indications that there were any significant issues with respect sample bias.

11.4.1 Drill Core Analytical Methodology

Samples were shipped to ALS Lab in either Arequipa or Lima, Peru where all samples were submitted for analytical work. ALS laboratory is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. The preparation and analysis protocol for the channel sampling and drill core samples is as follows:

1. PREP 33D: Crush to 90% less than 2mm, riffle split off 1kg, pulverize split to better than 95% passing 106 microns.

2. Au AA25: The atomic absorption spectroscopy method uses 30 g of prepared sample. The sample melts with a mixture of lead oxide, carbonate, borax, sodium, silica and other reagents as needed and with 6 mg of silver not gold and is then cooked to produce a grain of precious metal, which is digested in 0.5 ml of concentrated hydrochloric acid heated in a microwave on low power. The solution cools and is diluted to a total volume of 10 ml with demineralized water and is analyzed by atomic absorption spectroscopy.

3. ME-MS61: Trace element analysis by digestion with aqua regia (GEO-AR01) followed by atomic emission Spectroscopy (ICP-AES) and mass spectrometry (ICP-MS). A sample of 0.50 g is digested with aqua regia. After cooling the solution is diluted with deionized water, mixes and is analyzed by mass spectrometry and inductively coupled plasma. The results are reviewed when there are high concentrations of bismuth, mercury and molybdenum which can cause disturbance.

4. Where MS61 results were greater or near 10000 ppm Cu, 10000 ppm Pb or 100 ppm Ag the assay were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21).

Rock outcrop samples were analyzed using Au-ICP21 fire assay, which has a lower detection limit than the Au-AA25 method. Trace elements were analysed using ME-MS61, described above.

- Au-ICP21: The inductively coupled plasma- atomic emission spectrometry method uses 30 g of prepared sample. The sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. Then digested in 0.5 ml dilute nitric acid in a microwave. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by inductively coupled plasma atomic emission spectrometry against matrix-matched standards.

The stream sediment samples were analyzed using 50 g with Au-CN44 and MS41L aqua regia digestion with ICP-MS finish method for gold and trace elements, no fire assay methods were used for gold analyses. Aqua regia dissolves native gold as well as gold bound in sulphide minerals; however, depending on the composition of the stream sediment, gold determined by this method may or may not match recovery from fire assay methods.

A summary of all of the QAQC samples inserted by the Company, and the Laboratory (ALS) during the 2015, 2017, 2019, 2020 and 2021 exploration campaigns at the Curibaya Property is provided in Table 12.1. Graphs illustrating the analytical results for the QC samples listed in Table 12.1 are provided in Appendix 4. The QA/QC data for the Curibaya Project indicates that there were no issues with respect to analytical accuracy and precisions during the sampling programs discussed in this report.

Table 11.1 Summary of QAQC sample results.

Year	Type	Number submitted	Company QAQC used	Number used	Certified value	Failed	Lab QAQC used	Rock	Trench	Number used	Acceptable values	Trench	Failed
2020	Rock & Trench (Rock)	1175	OREAS 502c	1	0.488±0.03 g/t Au	0	G915-7	2		2	11.6-13.15 g/t Au		0
			OREAS 504b	2	1.61±0.074 g/t Au	1	GLG908-5	14		14	0.048-0.056 g/t Au		0
			AuOx18	12	2.876±0.202 g/t Au	0	JK-17	1		1	1.83-2.17 g/t Au		0
			AuSu26	12	1.18±0.072 g/t Au	0	KIP-19	4	1	5	2.28-2.58 g/t Au		0
			Blank Coarse	15	<0.03 g/t Au	0	OREAS 226	6	7	13	5.07-5.83 g/t Au		0
			Blank Pulp	11	<0.005 g/t Au	0	OxJ161	6	7	13	2.35-2.65 g/t Au		0
			OREAS 502c	1	0.779±0.152 g/t Ag	0	OxL135	15		15	5.25-5.92 g/t Au		0
			OREAS 504b	2	3.07±0.45 g/t Ag	0	OxP133	6	9	15	14.2-16.1 g/t Au		0
			AuOx18	12	77.8±5.1 g/t Ag	0	PMP-18	10	10	20	0.289-0.327 g/t Au		0
			AuSu26	12	470±26 g/t Ag	0	BLANK	50	36	86	max 0.002g/t Au		0
							AMIS0147	1		1	60-66 g/t Ag		0
							AMIS0270	2		2	6180-6980 g/t Ag		0
							CDN-ME-1302	7	3	10	389-449 g/t Ag		0
							CDN-ME-1805	11	3	14	2100-2380 g/t Ag		0
							EMOG-17	20	18	38	60.9-74.5 g/t Ag		0
							GBM306-12	9	4	13	3.0-7.0 g/t Ag		0
							GBM908-10	26	18	44	2.6-3.2 g/t Ag		0
							MP-1b	12	8	20	46-52 g/t Ag		0
							MRGeo08	26	18	44	4-4.92 g/t Ag		1
							OREAS-133b	14	4	18	99-108 g/t Ag		0
							OREAS-134b	1		1	201-217 g/t Ag		0
							OREAS-45h	6	6	12	0.12-0.17 g/t Ag		0
							OREAS-602	7	2	9	115-125 g/t Ag		0
							OREAS-621	5	1	6	66-72 g/t Ag		0
							OREAS-905	21	18	39	0.46-0.58 g/t Ag		1
							SN104	7	1	8	36-57 g/t Ag		0
							BLANK	82	59	141	max 0.02g/t Ag		0
2021	Rock & Trench (Rock)	2278	AuOx18	17	2.876±0.202 g/t Au	0	G917-9	2		2	11.35-12.9 g/t Au		0
			AuSu26	26	1.18±0.072 g/t Au	0	GPP-04	2		2	0.074-0.086 g/t Au		0
			Blank Coarse	25	<0.03 g/t Au	0	JK-17	2		2	1.83-2.17 g/t Au		0
			Blank Pulp	28	<0.005 g/t Au	0	KIP-19	21	13	34	2.28-2.58 g/t Au	0	0
			AuOx18	21	77.8±5.1 g/t Ag	0	OREAS-45h	8		8	0.038-0.044 g/t Ag		0
			AuSu26	21	470±26 g/t Ag	0	OREAS 219	13		13	0.713-0.807 g/t Au		0
							OxL135	27		27	5.25-5.92 g/t Au		0
							OxP158	3	10	13	14.2-16.1 g/t Au	0	0
							PK03	11		11	4.73-5.34 g/t Au		0
							PMP-18	13	10	23	0.289-0.327 g/t Au	0	0
							SQ87	0	11	11	29-32.7 g/t Au	0	0
							TAZ-20	5		5	0.283-0.321 g/t Au	0	0
							BLANK	76	25	101	max 0.002g/t Au		0
							AMIS0270	8	2	10	6180-6980 g/t Ag	0	0
							CCU-1e	3	1	4	197-213 g/t Ag	0	0
							CDN-ME-1302	3	4	7	389-449 g/t Ag	0	0
							CDN-ME-1805	14	5	19	2100-2380 g/t Ag	0	0
							EMOG-17	42	29	71	60.9-74.5 g/t Ag	0	0
							GBM306-12	28	14	42	3.0-7.0 g/t Ag	0	0
							GBM908-10	40	31	71	2.6-3.2 g/t Ag	0	0
							MP-1b	17	12	29	46-52 g/t Ag	0	0
							MRGeo08	40	30	70	4-4.92 g/t Ag	0	0
							OREAS-133b	19	14	33	99-108 g/t Ag	0	0
							OREAS-134b	15	5	20	201-217 g/t Ag	0	2
							OREAS-45d	0	1	1	0.17-0.29 g/t Ag	1	1
							OREAS-45h	8	9	17	0.12-0.17 g/t Ag	1	1
							OREAS-602	4	6	10	115-125 g/t Ag	0	0
							OREAS-621	9	6	15	66-72 g/t Ag	0	0
							OREAS-905	39	29	68	0.46-0.58 g/t Ag	0	2
							SN104	7	3	10	36-57 g/t Ag	0	0
							BLANK	147	44	191	max 0.02g/t Ag		2
2021	Drill Core	5421	EPIT-07	104	0.411±0.044 g/t Au	0	KIP-19			78	2.28-2.58 g/t Au		0
			EPIT-08	105	1.081±0.108 g/t Au	4	OxP158			75	14.2-16.1 g/t Au		0
			EPIT-09	100	2.52±0.196 g/t Au	0	PMP-18			61	0.289-0.327 g/t Au		0
			Blank Coarse	150	<0.03 g/t Au	1	SQ87			72	29-32.7 g/t Au		0
			Blank Pulp	156	<0.005 g/t Au	1	TAZ-20			12	0.283-0.321 g/t Au		0
			EPIT-07	104	138±5 g/t Ag	0	BLANK			187	max 0.02g/t Au		0
			EPIT-08	105	342±15 g/t Ag	0	AMIS0270			1	6180-6980 g/t Ag		0
			EPIT-09	100	811±42 g/t Ag	2	CCU-1e			15	197-213 g/t Ag		1
							CDN-ME-1302			1	389-449 g/t Ag		0
							CDN-ME-1805			2	2100-2380 g/t Ag		0
							EMOG-17			134	60.9-74.5 g/t Ag		1
							GBM306-12			78	3.0-7.0 g/t Ag		0
							GBM908-10			142	2.6-3.2 g/t Ag		0
							GMO-04			5	0.5-4 g/t Ag		0
							MP-1b			67	46-52 g/t Ag		3
							MRGeo08			133	4-4.92 g/t Ag		0
							OREAS-133b			60	99-108 g/t Ag		0
							OREAS-134b			41	201-217 g/t Ag		1
							OREAS-45h			6	0.12-0.17 g/t Ag		0
							OREAS-602			13	115-125 g/t Ag		0
							OREAS-621			22	66-72 g/t Ag		0
							OREAS-905			132	0.46-0.58 g/t Ag		2
							SN104			2	36-57 g/t Ag		0
							BLANK			494	max 0.02g/t Ag		0
2021	Stream Sediments	323	OREAS 22h	9	< 1 ppb (indeterminate)	N/A	OREAS-45f			5	0.0143-0.0177 g/t Au		0
			OREAS 45e	2	0.05±0.012 g/t Au	0	OREAS-45h			4	0.0346-0.0442 g/t Au		1
							OREAS-47			6	0.021-0.043 g/t Au		0
							BLANK			13	max 0.0002g/t Au		0
							MRGeo08			5	4-4.92 g/t Ag		0
							OREAS-45f			5	0.044-0.056 g/t Ag		1
							OREAS-45h			4	0.069-0.114 g/t Ag		0
							OREAS-47			6	0.087-0.127 g/t Ag		0
							BLANK			13	max 0.002g/t Ag		0

12 Data Verification

12.1 Analytical Data Verification

In reviewing the historical and recent (Tier One) exploration work at the Property, the lead author of the report, Mr. Turner, was able to examine archived analytical certificates for stream sediment, soil, rock grab, channel and diamond drill samples. There were no significant differences with respect to the company's databases and the archived analytical certificates. In the opinion of the author of this report, industry standard procedures have been used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration work conducted by Tier One Silver or its predecessor company (the former) Auryn Resources.

12.2 Adequacy of the Data

The authors of this report were provided with access to original analytical certificates and a comparison with the Company's Curibaya database did not identify any issues, errors or omissions. It is thus the opinion of the authors of this report that the data in the Curibaya exploration database is sufficiently validated for the purpose of evaluating the current state of mineral exploration at the Property and for making recommendations with respect to future exploration, as described in a subsequent section of this Technical Report.

12.3 Qualified Person Site Inspection

Esteban Manrique, M.Sc., MAIG, co-author of this Technical Report and an independent consulting geologist, based out of Lima, Peru, visited the Curibaya Property on December 13 and 14, 2020 and again on April 24th and 25th, 2022. During the 2020 site visit Mr. Manrique collected 13 rock grab samples (see Figure 12.1), all of which included quartz veins in variably altered volcanic rocks. During both the the 2020 and 2021 visits Mr. Manrique observed extensive zones of alteration consistent with the types of mineralization being explored for at the Project. Sample descriptions, along with hand-held GPS coordinates and analytical certificates for the QP samples, are appended to this report (Appendix 5).

The 2020 site visit samples (13) were sent by Esteban Manrique to the ALS Laboratory in Lima, Peru. The samples were processed by standard preparation procedures with each sampling being crushed to 70% passing 2mm and a 250g split being pulverized to 85% passing 75microns. A 30g aliquot of the pulp for each sample was fire assayed with an ICP (wet chemical) finish and a 0.5g aliquot for subjected to a multi-element ICP analysis following a near total 4-acid digestion. There were no issues with sample custody. ALS is an independent international analytical company and is fully independent of Tier One and the authors of this report.

Of the 13 site visit samples, 9 returned silver values > 1oz/ton Ag (34.2857g/t Ag) with 6 returning initial ICP "over-limit" values >100g/t Ag. In addition, 9 of the 13 samples contained anomalous to mineralized gold values >0.1g/t (100ppb) Au, including 3 samples > 0.5g/t Au with a maximum value of 4.74g/t Au. Anomalous base metal values were also identified, including Cu up to 524ppm (0.05%) Cu, 8920ppm Pb and 813ppm Zn. It should also be noted that anomalous As and Sb values, classic epithermal precious metal mineralization indicator elements, were also identified by the site visit samples up to maximum values of 406ppm As and 439ppm Sb.

In addition to the geochemical data resulting from the site visit samples, the following observations were made by Mr. Manrique;

- The outcropping rocks with the greatest extension in the area are volcanic and subvolcanic of rhyolitic composition.

- In the NE sector of the area, limestone rocks intercepted by quartz veins crop out. On the SE side of the same sector, sterile limestone with high grade thermal metamorphism (hornfels) crops out.

- Most of the veins hosted in the volcanic rocks have a preferential orientation to the NNW-SSE, while the veins in the limestones have a discordant orientation. This suggests two veining events.

- The veins that report high values in Au and Ag content are from milky to hyaline quartz, the hyaline ones have a druse appearance, a form characteristic of low sulphidation epithermal veins.

- In the sample Y183553, the anomalous presence of bismuth (25 ppm), gold and silver, compared to the other samples, suggests to consider a high sulfidation environment.

During the 2022 site visit Mr. Manrique reviewed select core intervals from the 2021 diamond drilling program. Additionally, Mr. Manrique visited several drill collars to confirm their locations as well as several of the 2021 channel sampling sites to review the methodology and compare the results to mineralization and alteration observed. The following observations were made by Mr. Manrique;

- Within the Sambalay Corridor two veins were observed in Trench 21CRT-15, however drillhole 21CUR-016 intercepted a single vein. Additional surface work is required to ascertain the relationship between the two surface veins to target additional drilling.

- In the Cambaya area, superficial normal faults, typical in the Peruvian Andes, were observed which offset individual veins at surface. Mr. Manrique believes that these veins which appear to be discontinuous at surface will be continuous at depth. Additional mapping is required to identify shallow faults which create discontinuous vein geometries in order to better target additional drilling.

- In Trench 21CRT-70, within the Cambaya corridor, two brecciated subparallel quartz veins, each approximately 8 cm in width were observed. The matrix of the vein breccia is reactive with acid indicating the presence carbonate. The presence / absence of carbonate should be noted in the future and the specific mineralogy determined to aid in further geological interpretations.

- The highly weathered nature of the drill core makes it difficult to determine between actual drill core and slump fill. In drillhole 21CUR-009 a 5.50m interval from 82.0 – 87.50m was noted to contain polymictic fragments supported in a clay rich matrix. No clear fault plane was evident above or below the interval indicating potential secondary enrichment. It is recommended that, where possible, trenching be undertaken to confirm the presence of apparent structure intercepted in drilling.

Figure 12.1 QP Property Visit Rock Grab Samples.

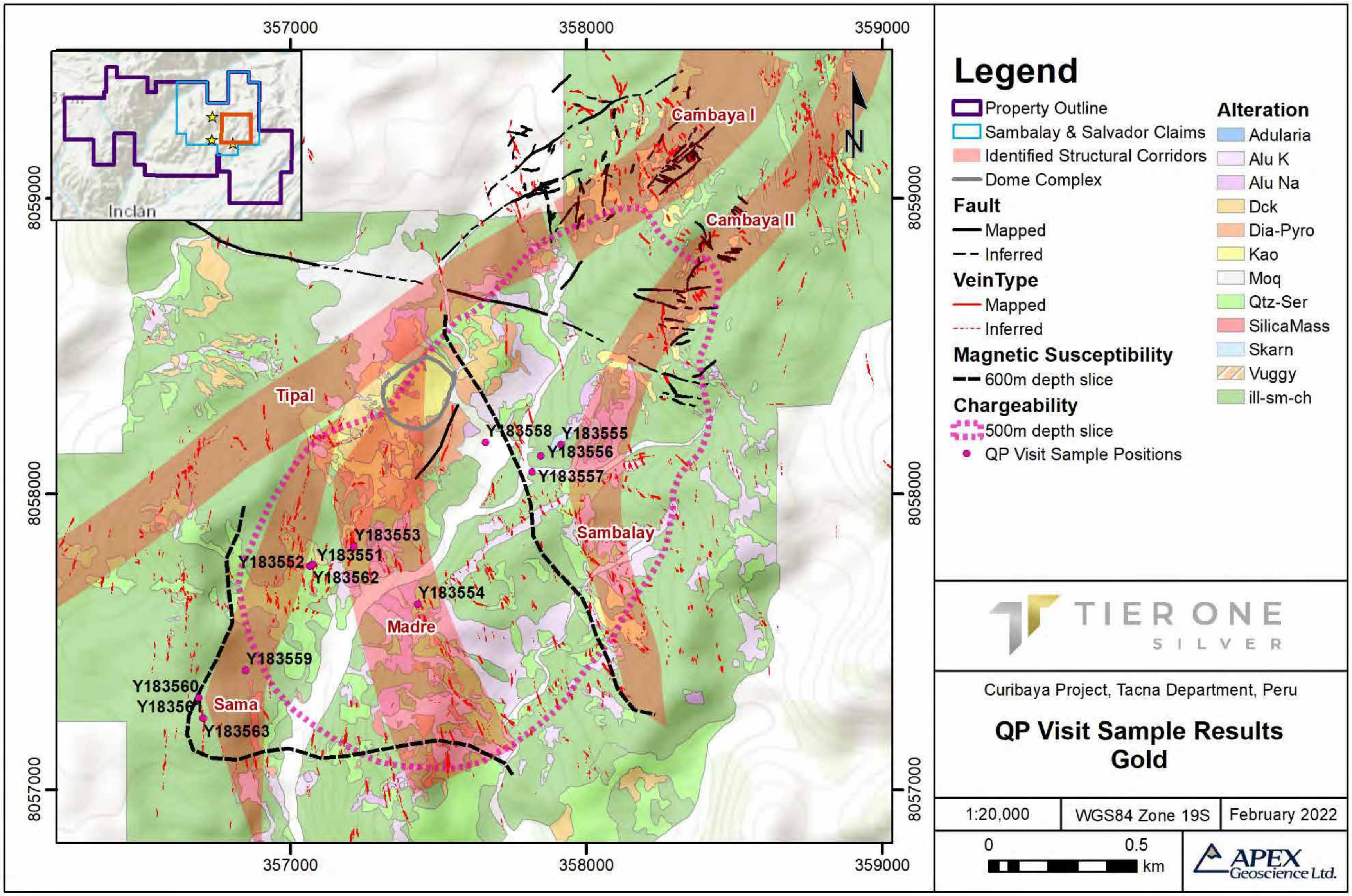
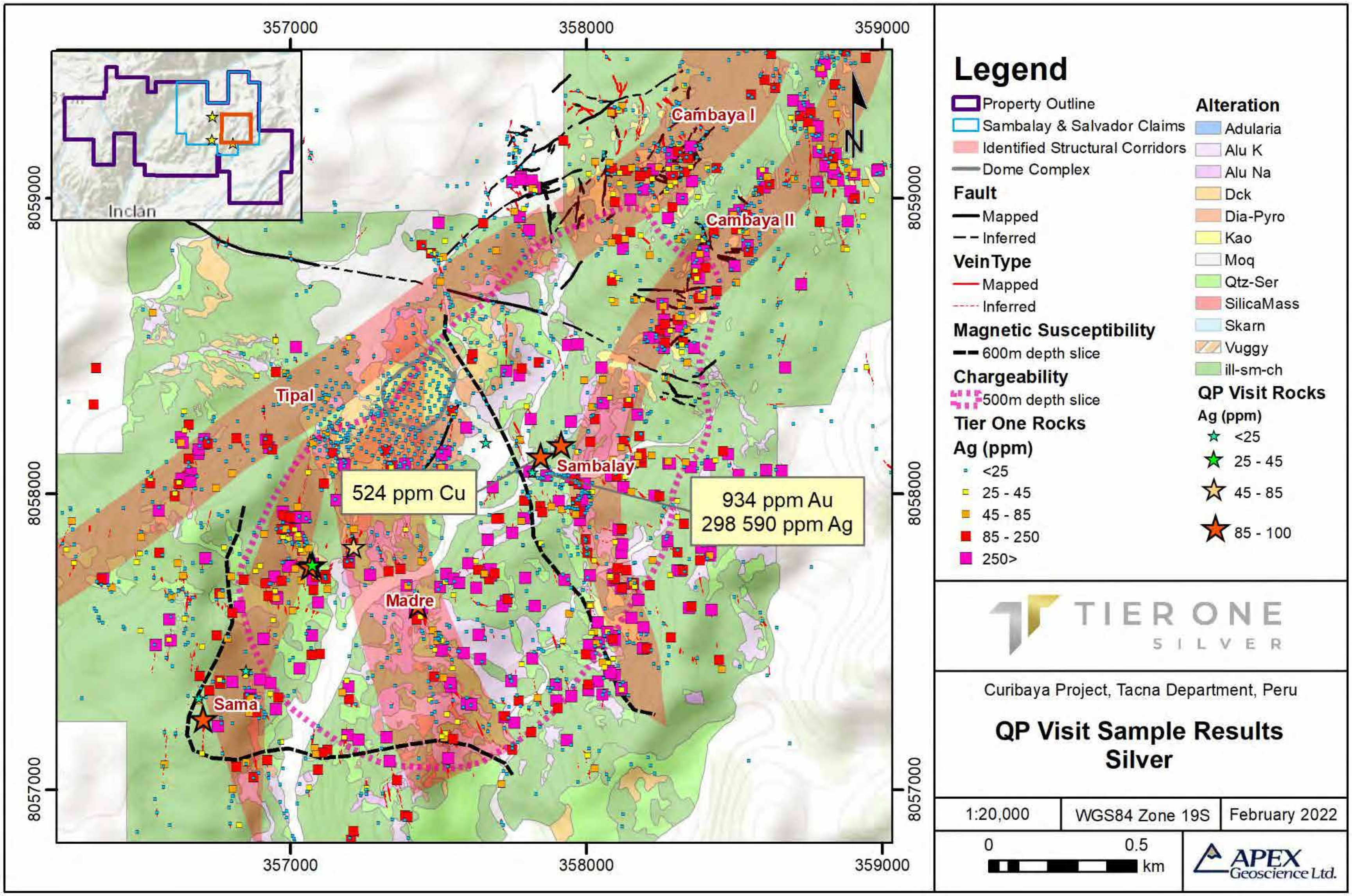


Figure 12.2 QP Property Visit Rock Grab Sample Silver Results.



13 Mineral Processing and Metallurgical Testing

No metallurgical test work has been conducted on material from the Curibaya Property.

14 Mineral Resource Estimates

There are currently no mineral resource or reserve estimates for the Curibaya Property.

15 Adjacent Properties

Although surrounded by mineral concessions belonging to other companies, the authors of this report are not aware of any significant mineral exploration projects immediately adjacent to the Curibaya Project.

16 Other Relevant Data and Information

The authors are not aware of any other relevant information related to either property that is not described in this report that would change the interpretation or conclusions.

17 Interpretation and Conclusions

It is the opinion of the authors of this report that recent exploration completed at the Curibaya Property by Tier One Silver is appropriate for the deposit type(s) being explored and has been carried out in a manner that meets, and often exceeds, “industry standards”. Furthermore, based upon the results of the exploration work discussed in this report, it is the opinion of the authors that the Curibaya Property is a “Property of Merit” warranting continued exploration work. The authors are unaware of any unusual risk factor, other than those normally associated with mineral exploration, that might affect future exploration work and potential development of the Property.

The following conclusions can be drawn from the recent exploration work that has been completed at the Curibaya Property:

- The Property is located in southwest Peru approximately 50 km north northwest of the city of Tacna and approximately 175 km southeast of the city of Arequipa. The concessions are outside the 50 km border zone and therefore do not require the Peruvian government to approve the acquisition by Auryn.
- The effective date of this report is February 15, 2022, which coincides with the date of a Title Opinion for the Property prepared by Rodrigo, Elias and Medrano Abogados, which is appended to this report (Appendix 2). The Property comprises 20 mineral concessions totalling 17,500 ha comprising;
    - 7 “Curibaya” concessions (6,400 ha), originally staked by Exploandes S.A.C. on behalf of the Company, that were recently transferred to Magma Minerals S.A.C., a wholly owned subsidiary of Tier One; and
    - 3 “Sambalay” concessions (2,900 ha) and 2 “Salvador” concessions (1,800 ha) that were recently acquired by Corisur Peru S.A.C. from Wild Acre Metals (Peru) S.A.C. and are subject to certain royalties, as follows.
    - The Sambalay and the Salvador concessions are currently registered to Corisur and management has started the process to transfer these to Magma. The Company has entered into a Share Purchase Option Agreement with the Peruvian nationals that own Corisur.
    - The CURI 1 through CURI 8 concessions (6,400 ha) that were staked directly by the Company in 2020 and 2021.
- The Sambalay concessions are subject to a 1.5% NSR royalty in favor of each of Teck Peru S.A.C. (“Teck”) and Compania de Exploraciones Orion S.A. (“Orion”). One third, or 0.5%, of the Teck NSR royalty can be purchased for US$1.0 million. The Salvador concessions are subject to a 2% NSR royalty and a US$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

- The Curibaya project is being explored by Tier One Silver for epithermal style Au-Ag mineralization and porphyry style Cu-Au mineralization.
- The project covers the regional Incapuquio fault zone and subsidiary cross structures that are collectively interpreted as important controls for both epithermal and porphyry styles of mineralization within the region.
- The 2015 regional stream sediment sampling that was followed up in 2017 clearly identified a number of anomalous to strongly anomalous gold values with overlapping anomalous copper values, stretching from the central to the northern sector of the Curibaya claim area. Of note is that these anomalies are located well away from the current Mina Tapial and the area north of Aqua del Milagro mineralised occurrences.
- Property scale geological mapping and interpretation in 2020 identified two potential volcanic dome complexes in the Salvador and Sambalay claim blocks and additionally one diatreme breccia.
- Late 2019 and early 2020 rock grab sampling focused on an area between the three known mineral occurrences i.e. Agua del Milagro in the southeast, Mina Tapial in the southwest and Sambalay Chico in the northwest. Initial work in 2019 identified a ~1.5km x ~3.0km area of quartz-sericite-pyrite alteration that was subsequently enlarged by the 2020 sampling program, which together ultimately identified an area of anomalous Au, Ag and Cu values (in rock grab samples) measuring approximately 1.8 km by 4.8 km along a north-easterly trend (Auryn, 2019A, 2020).
- Of the 2,392 2015, 2019-2021 rock samples, a total of 62 samples returned values greater than 3 g/t Au, up to a maximum of **934.0 g/t Au**, and were obtained from mapped veins consisting of either massive silica or silica-clay alteration, with sulphide or iron-oxide mineralisation. These assay results were supported by Ag assays with 244 samples containing > 250 ppm Ag, with the 3 highest values being 9,910 g/t Ag, 10,414.5 g/t Ag and **298,590 g/t Ag**. Two of these samples were collected from outcropping vein material within the Sama and Sambalay corridors.
- The sampled veins are primarily situated in the overlying volcanic sequence above the interpreted flow dome complexes and provide an indication of the metal budget (mineralization potential) of the system. The geological model being evaluated by Tier One involves the flow dome complexes providing a geological mechanism to concentrate fluid flow for geologic targets that include high-grade veins, vein stockwork zones and silicified hydrothermal breccias, situated along the margins of the domes.
- In addition to the “Dome Complex” targets area, stream sediment and limited prospecting/rock sampling in 2017 have identified a number of compelling geochemical anomalies in the southern and central portions of the Curibaya claim block that warrant further exploration.

- The majority of the exploration work conducted to date at the Curibaya Property has been focussed on the Sambalay and Salvador claim blocks. Additional exploration work comprising trenching and ground geophysics is warranted in the anomalous area underlain by quartz-sericite-pyrite alteration within the Sama and Sambalay vein corridors as well as the margins of the dome complexes in order to properly define targets for future drill testing.
- The chargeability anomaly, with a coincident (airborne) magnetic feature, beneath the altered volcanic complex at the Sambalay area warrants further drill testing.
- The maiden drill program completed in 2021 tested four of the six identified mineralized structural corridors. Highlights of the 2021 drilling include; 1.5 metres (m) of 1,128.7 g/t Ag with 1.04 g/t Au and 7m of 272.3 g/t Ag with 0.33 g/t Au from the Sambalay Corridor; as well as 1m of 1,431.0 g/t Ag with 0.39 g/t Au, 3.5m of 418.7 g/t Ag with 0.12 g/t Au and 4m of 173.8 g/t Ag with 0.50 g/t Au from the Madre Corridor; and 3m of 349.7 g/t Ag with 0.47 g/t Au from the Tipal Corridor.

18 Recommendations

Based upon the results of the exploration work discussed in this report, it is the opinion of the authors that the Curibaya Property is a “Property of Merit” warranting significant continued exploration work. The estimated cost of the Phase 1 recommended work programs at the Curibaya Property is $2.2 million.

In addition to certain general and administrative costs, including the required payment of approximately US$155,000 in concession validity fees and penalties, The Phase 1 recommended work program focusses on following up on the 2021 drill intersections and channel sampling, particularly to the North of the Sambalay structure where encouraging surface mineralization was identified at the Cambay II target. As a result, the recommended work program includes $2,000,000 for additional drilling. Given the success to date, additional channel and rock grab sampling paired with geological mapping should be carried out to continue to assess the broader property package. As such $135,000 is allocated in the proposed Phase 1 program for mapping and sampling. Continued work on permitting and community relations should also be part of any work program. Therefore $318,000 is allocated in the proposed Phase 1 program for this work.

The main area of interest comprises a ~4km x ~5km NE-trending zone of alteration (quartz-sericite-pyrite), with coincident Au-Ag+/-Cu rock sample anomalies, and a significant IP chargeability anomaly with coincident with an airborne magnetic anomaly typical of both epithermal and porphyry style mineralization. The limited drilling completed to date has confirmed the continuity of high-grade mineralization at depth. Additional exploration targeting the conceptual porphyry target is warranted.

A Phase 2 program has also been proposed for the Property comprised of additional diamond drilling and geophysical surveying. A Phase 2 follow-up drill program of approximately 10,000 m has been proposed, which would require an expenditure on the order of $15M. The Phase 2 program is not part of the current recommended (Phase 1) work program as it will be dependent upon the results from the Phase 1 exploration program. The phase 2 geophysical survey will focus on the conceptual porphyry anomaly and again will be contingent on prospecting and mapping results from Phase 1.

Completion Date: April 25, 2022

Effective Date: February 15, 2022

APEX Geoscience Ltd.

Andrew J. Turner, B.Sc., P.Geol.
Edmonton, Alberta,
APEX Geoscience Ltd.

Esteban Manrique, M.Sc., MAIG
Lima, Peru
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Certificate of Author

I, Andrew J. Turner, B.Sc., P.Geol., do hereby certify that:

1. I am a Principal of, and senior Geological Consultant with:

    APEX Geoscience Ltd.
    Suite 100, 11450 – 106th Street NW
    Edmonton, Alberta T5M 3Y7
    Phone: 780-467-3532

2. My academic qualification is: Bachelor of Science, (Honors) Geology, received from the University of Alberta in 1989.
3. My professional affiliation(s): member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) since 1994 as well as the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEGG).
4. I have worked as a geologist for 30 years since my graduation from university and I have extensive experience with exploration for, and the evaluation of, Skarn, Epithermal and Porphyry style deposits in Western Canada, the United States, Mexico, Peru and Chile.
5. 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 and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for, and have supervised the preparation of, all sections of the Technical Report titled “*Updated Technical Report On The Curibaya Project, Tacna Department, Peru*”, with an effective date of February 15, 2022 (the “Technical Report”). I did not visit the Property.
7. I have not had any involvement with the Property that is the subject of the Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed so as to make the Technical Report not misleading.
9. I am independent of the Property and the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. I consent to the public filing of the Technical Report and to extracts from, or a summary of the Technical Report, with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public.

Dated: April 25, 2022

Edmonton, Alberta, Canada

Andrew J. Turner, B.Sc., P.Geol.

Certificate of Author

I, Esteban Manrique, M.Sc., MAIG, do hereby certify that:

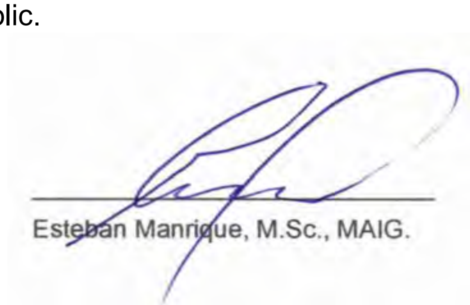
1. I am an independent Consulting Geologist working with:

   Mining Plus
   Avenida Jose Pardo 513, Office 1001, Miraflores
   Lima, Peru 15074
   Phone: +51 1 731 3267

2. My academic qualification is: Master of Science, Geological Engineering, received from the Universidad Nacional de Ingeneria in 2011.
3. My professional affiliation(s): member in good standing with the Australian Institute of Geoscientists (membership number 5296).
4. My relevant experience includes more than 30 years of experience working for junior explorers focused on the exploration of precious and base metals, including epithermal deposits (low and high sulfidation systems).
5. 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 and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for Section 12 and have contributed to Sections 1, 2, 5, 7, 8, 9, 10, 12, 17 and 18 of the Technical Report titled “*Updated Technical Report On the Curibaya Project, Tacna Department, Peru*”, with an effective date of February 15, 2022 (the “Technical Report”). I conducted a site visit to the Property that is the subject of this Technical Report on December 13 and 14, 2020 and again on April 24th and 25th, 2022.
7. I have not had any involvement with the Property that is the subject of the Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed so as to make the Technical Report not misleading.
9. I am independent of the Property and the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. I consent to the public filing of the Technical Report and to extracts from, or a summary of the Technical Report, with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public.

Dated: April 25, 2022

Lima, Peru



., MAIG.

Appendix 1 – General List of Units, Abbreviations and Measurements

(may or may not be used in this report)

~	- Approximately
$	- Dollar amount
%	- Percent
+/-	- Plus/minus
’	- Minutes (in the context of latitude and longitude coordinates)
”	- Seconds (in the context of latitude and longitude coordinates)
°	- Degrees
°C	- Degrees Celsius
°F	- Degrees Fahrenheit
AA/AAS	- Atomic Absorption (Spectrometry)
ac	- Acre (0.0040469 km^2)
Ag	- Silver
ALS	- ALS Global (analytical laboratories)
APEX	- APEX Geoscience Ltd.
As	- Arsenic
ASARCO	- American Smelting and Refining Company
Au	- Gold
AZ	- Arizona
Ba	- Barium
BC	- British Columbia
Barksdale	- Barksdale Capital Corporation
BLM	- Bureau of Land Management, US Department of the Interior
B.Sc.	- Bachelor of Science
CAD	- Canadian Dollar
cm	- Centimeter (0.3937 in)
Corp.	- Corporation
Cu	- Copper
DPE	- Desert Pacific Exploration, Inc.
E	- East
et al.	- and others
FA	- Fire Assay
FA-AA	- Fire Assay with Atomic Absorption (Spectrometry) finish
Fm	- Formation
ft	- Feet (0.3048 m)
g	- Gram
g/t	- Grams per tonne (equivalent to ppm, 1 g/t Au = 0.29167 oz/ton Au)
GIS	- Geographic Information System
GPS	- Global Positioning System
ha	- Hectares
ICP	- Inductively Coupled Plasma geochemical analysis (ICP-AES, Atomic Emissions Spectrometry and ICP-MS, Mass Spectrometry)
in	- Inch (2.54 cm)
Inc.	- Incorporated
IP	- Induced Polarization
JV	- Joint Venture

kg - Kilogram (2.2046 lbs)
km - Kilometers (0.6214 mi)
km² - Square Kilometers (247.105 acres)
lb(s) - Pound(s)
LLC - Limited liability company
m - Meter (3.2808 ft)
M - Million
Ma - Million years ago
mi - Mile (1.6093 km)
mL - Milliliters
mm - Millimeters
Mo - Molybdenum
Mt - Million tonnes
MX - Mexico
N - North
NAD - North American Datum (NAD27 – 1927 datum, NAD83 – 1983 datum)
NI - National Instrument
NSR - Net Smelter Royalty
oz - Ounce (always referring to troy ounce when referring to gold grade)
oz/st - Ounces per short ton (eg. Gold or Silver grades) or, more commonly, 'ounce per ton' or 'opt' (1 opt is equivalent to 34.2857 g/t or ppm)
P.Geol. - Professional Geologist (now further abbreviated to P.Geo. in many jurisdictions)
Pb - Lead
PLSS - Public Land Survey System
PoO - Plan of Operations
ppb - Parts per billion (0.001 ppm)
ppm - Parts per million (equivalent to grams per tonne, 1 g/t Au = 0.29167 oz/ton Au)
QAQC - Quality Assurance and Quality Control (sometimes abbreviated as "QC")
QFP - Quartz-feldspar-porphyry
R - Range, as in the Dominion Land Survey System of Townships and Ranges (i.e. T30N, R53E)
RC - Reverse Circulation Drilling
Regal - Regal Resources Inc. and Regal Resources USA, Inc.
S - South
Sb - Antimony
SD - Standard Deviation
SG - Specific Gravity or Density
Sr - Strontium
st - Stone (0.00635029 tonne)
t - Metric tonne (1,000 kg = 2,204.6 lbs)
T - Township, as in the Dominion Land Survey System of Townships and Ranges (i.e. T30N, R53E)
ton - Imperial ton or short ton (1.01605 tonne)
US - United States of America
USA - United States of America
USD - United States Dollar
UTM - Universal Transverse Mercator
W - west
Zn - Zinc

Appendix 2 – 2022 Title Opinion

RODRIGO, ELIAS & MEDRANO
ABOGADOS

February 15, 2022

TIER ONE SILVER INC. ("TIER ONE")
Attention: Mrs. Stacy Rowa
1630 – 1177 West Hastings Street
Vancouver, BC, V6E 2K3
Canada.-

Reference: Opinion in respect of Certain Peruvian Mineral Interests and Companies

Via e-mail: Stacy.Rowa@tieronesilver.com

Dear Sirs or Ladies,

As requested by TIER ONE we have conducted a legal review on the status of the 30 mining concessions and 27 mining pediments listed in Exhibit A and Exhibit B hereto, which correspond to the *Hurricane* and *Curibaya* mining projects, respectively. As instructed, our review of the aforesaid mining concessions and mining pediments has been conducted specifically regarding their good standing, who their current registered titleholders are, and the existence of any recorded encumbrances or agreements affecting them.

We have also prepared a summary (Exhibit C) of the material terms of the mining assignment agreement (*contrato de cesion minera*) executed in relation to the *Hurricane* mining project, which provides Tier One's subsidiary, MAGMA (as defined below), the exclusive right to explore the project until May 19, 2031.

Lastly, we have included an opinion on the good standing of the Peruvian company called MAGMA MINERALS S.A.C., which is a signatory to the mining assignment agreement executed with respect to the *Hurricane* mining project.

For rendering this opinion, we have reviewed the following records and documents, which genuineness and authenticity we have assumed:

(i) The computerized system made available to the public by the Mining and Metallurgic Geology Institute ("INGEMMET"[1]), in which the status of payment of the validity fees and the penalties for not reaching the minimum production levels set forth by law, when applicable, is evidenced.

(ii) The files available at the Peruvian Public Registry for determining if the relevant mining concession or mining pediment has already been recorded and, if that were the case, for determining its current registered holder and whether any encumbrances or agreements have been recorded with respect to it.[2]

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1 INGEMMET is the Peruvian governmental agency in charge of granting mining concession titles, collecting validity fees and production penalties, among others.

2 According with Peruvian law, in order for any acts or contracts related to mining properties to have enforceability before the Government and third parties, they should be formalized in a public deed and recorded with the Public Registry. In order to determine who the current holder of a mining property is, and which encumbrances or agreements may have been granted or executed in connection with said mining concession, its file at the Public Registry should be reviewed. If the concession is

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(iii) The Electronic Informal Mining Registry made available by the Ministry of Energy and Mines ("MEM").

(iv) The Database of Indigenous and Tribal Peoples[3] made available by the Ministry of Culture[4].

(v) The agreement executed in connection to Hurricane, which is summarized in Exhibit C hereto.

(vi) The "Share Purchase Option Agreement" dated April 28, 2021, entered into by PEMBROOK COPPER CORP., TORORUME, COMPAÑÍA DE EXPLORACIONES HURRICANE S.A.C., TIER ONE and MAGMA.

(vii) The contents of the share ledgers and the shareholders' meetings minutes books of MAGMA and TORORUME.

(viii) The contents of the files of MAGMA in the Peruvian Public Registry.

The opinion issued herein has been prepared based exclusively on the abovementioned records and documents. Thus, it does not include any opinion in connection to environmental or surface land aspects or an analysis of the specific permits and authorizations that the current or previous holders (or mining assignees) of the concessions and pediments might be (or have been) required to obtain for performing their activities within the areas covered by those concessions and pediments.

Finally, note that we have not requested from the Public Registry, INGEMMET, the Ministry of Culture or any other entity or agency, the issuance of certificates officially confirming the results of our review.

* * * * * * * * * * * *

not registered, then any agreement executed with respect thereof shall not be formally enforceable before the Government and third parties.

[3] Under Law No. 29785, which is the Peruvian regulation that implements the International Labor Organization's Convention No. 169, Indigenous and Tribal Peoples have the right to prior consultation. Prior consultation is carried out when a legislative or administrative measure could directly affect the rights of Indigenous and Tribal Peoples. It has been determined that in the case of mining activities, prior consultation is carried out before the issuance of the resolution authorizing the start of the exploration or exploitation activities.

[4] http://bdpi.cultura.gob.pe/busqueda-de-comunidades-campesinas

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I. DEFINITIONS

1.1. "Curibaya" means the *Curibaya* mining project, which comprises the Curibaya Pediments and the Curibaya Concessions.

1.2. "Curibaya Concessions" means the 13 mining concessions listed in Exhibit B hereto.

1.3. "Curibaya Pediments" means the seven mining pediments[5] listed in Exhibit B hereto.

1.4. "Hurricane" means the *Hurricane* mining project, which compromises the Hurricane Concessions and the Hurricane Pediments.

1.5. "Hurricane Concessions" means the 17 mining concessions listed in Exhibit A hereto.

1.6. "Hurricane Pediments" means the 20 mining pediments listed in Exhibit A hereto.

1.7. "MAGMA" means the Peruvian company called MAGMA MINERALS S.A.C., which is the Peruvian subsidiary of Tier One which holds the exploration rights under the Mining Assignment Agreement which terms are summarized in Exhibit C hereto.

1.8. "NSR Royalty" means Net Smelter Returns' Royalty.

1.9. "TORORUME" means the Peruvian company called COMPAÑIA MINERA TORORUME S.A.C., which holds title to the Hurricane Pediments and all (100%) of whose shares have been optioned to Tier One under an agreement dated April 28, 2021.

II. HURRICANE PROJECT

2.1. **Option Structure:** TIER ONE has an exclusive option, granted by PEMBROOK COPPER CORP., to purchase either 100% of the shares of TORORUME or 90% of the latter company's shares, together with making a commitment to carry all expenses of the Company until "Commencement of Commercial Production" (as defined in the agreement). This exclusive option is subject to Canadian law, therefore no opinion is given in regard to its enforceability. However, we have verified that the option has been registered in TORORUME's Shares' Ledger as per Peruvian law, which prevents third parties from acquiring the TORORUME shares.

2.2. **Mining concession title:**[6] The Hurricane Concessions have achieved the granting of a mining concession title that is firm and definitive. Such firm and definitive title allows the

[5] A mining pediment is the application filed before the INGEMMET in order to obtain a mining concession title. Therefore, it does not confer the right to conduct mining activities within the staked area. Further note that, while the mining concession title issuance proceeding is in place, the entity or individual who filed the relevant mining pediment will have an exclusive right over the staked area. When two parties file mining pediments simultaneously (*i.e.* in the same day, at the same hour) mining pediments over the same area, INGEMMET conducts an auction in order to determine which of the two (or more) parties shall be entitled to stake the corresponding area.

[6] Generally speaking, a mining concession allows its holder to carry out exploration and exploitation activities within the area established in the respective concession title, provided that prior to the beginning of any mining activity, such concession title is granted by INGEMMET and other applicable administrative authorizations are obtained (e.g. authorization to initiate activities, environmental, use of water, use of explosives, etc.).

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Concessions' holder to carry out exploration and exploitation activities of metallic substances within its area, as established in such title, though subject to obtaining other complementary required permits and authorizations.

The Hurricane Pediments have not achieved the granting of a mining concession title. These pediments were filed for obtaining mining concession titles for the exploration and exploitation of metallic substances. In connection to the Hurricane Pediments, we have identified that:

- There is overlapping in 100 Ha between the "Huracan 26" pediment and the "La Ultima Reserva LC" pediment filed by Metalurgia I Copelas E.I.R.L. Since they were filed simultaneously, INGEMMET will call for an auction to determine which one between TORORUME and Metalurgia I Copelas E.I.R.L. shall have a right to obtain a mining concession title within the overlapped area. INGEMMET shall award the aforementioned 100 Ha to the party who makes the higher bid for it.

- There is overlapping in 300 Ha between the "Huracan 31" pediment and the "El Gran San Pedro Uno" pediment filed by Mrs. Obdulia Soledad Cordova Urbiola. Given that they were filed simultaneously, INGEMMET will call for an auction to determine which one between TORORUME and Mrs. Cordova Urbiola shall have a right to obtain a mining concession title within the overlapped area. INGEMMET shall award the aforementioned 300 Ha to the party who makes the higher bid for it.

2.3. **Good standing:** The Hurricane Concessions and Hurricane Pediments are in good standing (this has been confirmed with the information obtained from INGEMMET), which means that they are valid and in full force and effect.

2.4. **Recording with the Public Registry:**[7] The Hurricane Concessions and Hurricane Pediments are not recorded with the Peruvian Public Registry.

Mining pediments are not usually recorded in the Public Registry, unless they are subject to an agreement. Once a mining pediment is titled as a mining concession, then such concession must be recorded with the Public Registry.

Pursuant to Peruvian law, title over a mining concession does not grant its holder ownership or a possession title over the surface land under which it is located. Therefore, in order for the holder of a mining concession to develop exploration or exploitation works, the latter has to purchase the corresponding surface land, reach an agreement with their owners for its temporary use or obtain the imposition of a legal easement by the Ministry of Energy and Mines (which are rarely granted). There might be certain exceptions to this general rule in the case of barren lands owned by the Peruvian State.

7 Under Peruvian law, registration of the mining concession title is the last step that has to be fulfilled to assure that such title is enforceable before the State and third parties. Accordingly, in order to determine who the current holder of a mining concession is, its file at the Public Registry should be reviewed.

Furthermore, in order for any act or contract related to mining concessions to have enforceability before the State and third parties, it should be formalized in a public deed and recorded with the Public Registry. For instance, in order to determine which encumbrances or contracts may have been executed in connection with it, the relevant mining concessions' file at the Peruvian Public Registry should be reviewed. If the concession (or an agreement) is not registered, then any agreement executed with respect to it shall not be formally enforceable before the Peruvian Government and third parties, but will remain valid between its parties, as from its execution.

RODRIGO, ELIAS & MEDRANO ABOGADOS

2.5. **Ownership:** According to the information obtained from the INGEMMET, TORORUME is the holder of the Hurricane Concessions and Hurricane Pediments.

2.6. **Validity fees and production penalties:**[8] According to the information obtained from INGEMMET:

2.6.1. Validity fees: The validity fees of the Hurricane Concessions and Hurricane Pediments have been paid with regards to all years elapsed as from their filing, save for those corresponding to 2022 (due on June 30, 2022), as further described in Exhibit A hereto. If the latter payments are not made by June 30, 2023, the Hurricane Concessions with respect to which such payments are not made will be cancelled.

2.6.2. Production penalties: Production penalties have not yet accrued in connection to the Hurricane Concessions. Furthermore, minimum production obligation is not yet applicable with respect to the Hurricane Pediments.

2.7. **Encumbrances or agreements:** Save for Huracan 43", "Huracan 45", "Huracan 46", "Huracan 47", "Huracan 48" and "Huracan 49", the Hurricane Concessions and Hurricane Pediments are subject to a "Mining Assignment Agreement"[9], entered into by TORORUME and MAGMA, which terms are summarized in Exhibit C hereto. The "Mining Assignment Agreement" has not been recorded in the registry files of the relevant Hurricane Concessions, so it is not enforceable before the State and third parties.

As per clause five of such agreement, since TORORUME "intended to file future mining pediments before INGEMMET", the parties agreed that such pediments would be

[8] Holders of mining concessions must comply with several obligations established in Peruvian law. However, most of these obligations are applicable when exploration, construction or mining is performed. Nevertheless, there are two (2) main obligations under Peruvian law that must be fulfilled by all the holders of mining concessions, which non-compliance shall result in the extinction of the respective concession. Given their significance and the scope of our review, these are the only obligations applicable to the holder of the Concessions, which fulfillment we have reviewed for purposes of preparing this opinion:

(i) Payment of the validity fee: The validity fee is a US$ 3 per hectare per year payment, which holders of mining concessions are obliged to make before June 30 of each year. Non-compliance with this obligation for 2 consecutive years results in the cancellation of the respective mining concession. However, any payment made for the year following the one in which said obligation has not been complied with, applies to that year. Thus, unless paying twice, future annual payments will apply to the immediate previous year.

(ii) Minimum production levels: Holders (or assignees) of mining concessions are obliged to reach in their concessions, within an overall 30-year term, the minimum production (equivalent to one Tax Unit, equivalent to PEN 4,300 – or, approximately, US$ 1,220 at current applicable exchange rates -- per hectare and per year) set forth by law. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled.

If minimum production is not reached by the tenth year following the issuance of the mining concession title (or by December 2018, for mining concessions granted up to December 31, 2008) "production penalties" will accrue. These penalties are equivalent to: (i) 2% of the minimum production (between years 11 and 15); (ii) 5% of the minimum production (between years 16 and 20); and, (iii) 10% of the minimum production (between years 21 and 30). Note, however, that payment of production penalties may be avoided if evidence is submitted to the mining authorities that an amount at least 10 times the applicable penalty was invested in the relevant concession.

[9] By means of these agreements, the titleholder of a concession conveys to another party, for the term of the agreement, all of its rights and duties as titleholder of the concession (with the exception of the right to encumber or transfer it). This agreement is very much alike a "lease" agreement, whereby the owner of an asset does not transfer title over it, but only conveys possession over it for a given period of time.

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incorporated to the Mining Assignment Agreement. We understand that the "Huracan 43", "Huracan 45", "Huracan 46", "Huracan 47", "Huracan 48" and "Huracan 49" fall within the scope of the aforementioned clause five. However, in order for them to be formally included in the "Mining Assignment Agreement" an addendum must be executed.

2.8. **Overlapping areas:** Pursuant to the information obtained from INGEMMET, the following Hurricane Pediments partially overlap with pre-existing (priority) mining concessions or pediments:

2.8.1. The "Huracan 21" pediment partially overlaps with a concession called "Aurora MLQ".

2.8.2. The "Huracan 30" and "Huracan 31" pediments partially overlaps with a concession called "Rosa III".

2.8.3. The "Huracan 31" pediment partially overlaps with a pediment called "Antarumi 2021".

2.8.4. The "Huracan 32" pediment partially overlaps with a concession called "Pumacocha Uno".

Therefore, once a mining concession title is obtained in connection to the above Hurricane Pediments, TORORUME (or whoever undertakes TORORUME's obligations in connection to those future mining concessions), shall have to respect the area covered by the pre-existing (priority) mining concessions and mining pediment.

2.9. **Natural Protected Areas (NPAs):** According to the information obtained from INGEMMET, there would be no NPAs located within the area of Hurricane.

2.10. **Protected Archeological Sites:** As per the information obtained from INGEMMET, there would be Protected Archeological Sites within the areas covered by the following Hurricane Concession and Pediment:

2.10.1. The *Pincullunca* archaeological site is located within the area of the "Huracan 4" concession.

2.10.2. The *Choquekancha* archaeological zone is located within the area of the "Huracan 5" pediment.

Although the existence of archaeological sites does not entail a prohibition for developing mining activities, any mining activities that are executed within the area of the "Huracan 4" concession and "Huracan 5" pediment, will have to respect the area of the archaeological sites and their buffer zones.

2.11. **Other:** The following overlapping interests have also been identified:

Rodrigo, Elías & Medrano Abogados

2.11.1. According to Report No. 6716-2021-INGEMMET-DCM-UTN, if a mining concession title is granted in connection to the "Huracan 20" pediment, its holder will have to respect the building materials quarries located within its area, provided, however, that such building materials are extracted for the construction, rehabilitation or maintenance of the *Gasoducto Sur Peruano*. Therefore, the holder or assignee of the "Huracan 20" concession will have to allow access to the aforementioned quarries and it will not be allowed to extract any materials from them.

2.11.2. The "Huracan 20" concession overlaps with the *Gasoducto Sur Peruano*. Given the public nature of the *Gasoducto Sur Peruano*, restrictions could be imposed for the development of mining activities within the overlapped area.

2.12. **Informal Mining:** In the context of the process initiated by the Peruvian government for formalizing informal mining, we have not identified (from our independent research of the MEM's database) applications filed by informal miners regarding Hurricane. Nevertheless, this does not necessarily mean that there are no illegal mining activities being performed within such area.

III. CURIBAYA PROJECT

3.1. **Transaction Structure:** The Curibaya project mining concession titles and pediments are held directly by TIER ONE's Peruvian subsidiary MAGMA.

3.2. **Mining concession title:** The Curibaya Concessions have achieved the granting of a mining concession title that is firm and definitive. Such firm and definitive title allows the Concessions' holder to carry out exploration and exploitation activities of metallic substances within its area, as established in such title, though subject to obtaining other complementary required permits and authorizations.

The Curibaya Pediments have not achieved the granting of a mining concession title. These pediments were filed for obtaining mining concession titles for the exploration and exploitation of metallic substances. We have not identified any contingencies that could result in the cancellation of the Curibaya Pediments.

3.3. **Good standing:** The Curibaya Concessions and Curibaya Pediments are in good standing (this has been confirmed with the information obtained from INGEMMET), which means that they are valid and in full force and effect.

3.4. **Recording with the Public Registry:** Save for the "Curi 1" mining concession, all the Curibaya Concessions are recorded with the Peruvian Public Registry. The Curibaya Pediments are not recorded with such entity.

3.5. **Ownership:** According to the information obtained from the Public Registry, MAGMA is the registered holder of Curibaya Concessions. As per the information obtained from INGEMMET, MAGMA is the holder of the Curibaya Pediments.

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3.6. **Validity fees and production penalties:** According to the information obtained from INGEMMET:

3.6.1. Validity fees: All the validity fees have been paid with respect to the Curibaya Concessions, save for those corresponding to 2021 and 2022, as further described in Exhibit B hereto. If, at least, the 2021 validity fees are not paid by June 30, 2022, the Curibaya Concessions with respect to which such payments are not made will be cancelled.

The validity fees of the Curibaya Pediments have been paid with regards to all years elapsed as from their filing, save for those corresponding to 2021, as further described in Exhibit B hereto. If the latter payments are not made by June 30, 2023, the Curibaya Pediments with respect to which such payments are not made will be cancelled.

3.6.2. Production penalties: Where applicable, all the production penalties for not reaching minimum production have been paid with respect to the Curibaya Concessions, save for those payable on 2021 (for not reaching minimum production in 2020) and on 2022 (for not reaching minimum production in 2021), as further described in Exhibit B hereto. If, at least, the production penalties payable in 2021 are not paid by June 30, 2022, the Curibaya Concessions with respect to which such payments are not made will be cancelled.

Minimum production obligation is not yet applicable with respect to the Curibaya Pediments.

3.7. **Recorded encumbrances or agreements:** Save for the agreements described below, as per the information obtained from the Public Registry, the Curibaya Concessions are free and clear of recorded encumbrances (including securities on movable goods[10]).

The following contracts and encumbrances were identified in our review of the Curibaya Concessions' files with the Peruvian Public Registry:

3.7.1. A 1.5% Net Smelter Return Royalty granted in favor of COMPAÑIA DE EXPLORACIONES ORION S.A., over all the minerals extracted and commercialized from the "Sambalay 1", "Sambalay 2" and "Sambalay 3" concessions.

3.7.2. A 1.5% Net Smelter Return Royalty granted in favor of TECK PERU S.A. ("TECK"), over all the minerals extracted and commercialized from the "Sambalay 1", "Sambalay 2" and "Sambalay 3" concessions.

10 A specific Public Registry for the recording of the so-called "*securities on movable assets*" exists in Peru. Such securities have come to substitute, among other securities, the formerly called "mining pledges".

3.7.3. A 2% Net Smelter Return Royalty granted in favor of TECK, over all the minerals extracted and commercialized from the "Salvador Q1" and "Salvador Q2" concessions.

3.7.4. A legal mortgage granted in favor of TECK over the "Salvador Q1" and "Salvador Q2" Concessions, to secure payment of the consideration agreed in the "Transfer Agreement" entered into by WILD ACRE METALS (PERÚ) S.A.C. and TECK, formalized by Public Deed dated December 7, 2015, granted before Notary of Lima, Luis Dannon Brender.

3.8. **Natural Protected Areas (NPAs):** According to the information obtained from INGEMMET, there would be no NPAs located within the area of Curibaya.

3.9. **Protected Archeological Sites:** As per the information obtained from INGEMMET, there would be Protected Archeological Sites within the areas covered by the concessions and pediments:

3.9.1. The "Inka Road" archaeological site is located within the area of the "Sambalay 1", "Curibaya Diecinueve", "Curibaya Veintidos", "Curibaya Veintitres" and "Curibaya Veinticuatro" Curibaya Concessions and the "Curi 3", "Curi 4" and "Curi 5" Curibaya Pediments.

Although the existence of archaeological sites does not entail a prohibition for developing mining activities, any mining activities that are executed within the area of the abovementioned mining concessions and pediments, will have to respect the area of the archaeological sites and their buffer zones.

3.10. **Informal Mining:** In the context of the process initiated by the Peruvian government for formalizing informal mining, we have not identified (from our independent research of the MEM's database) applications filed by informal miners regarding Curibaya. Nevertheless, this does not necessarily mean that there are no illegal mining activities being performed within such area.

IV. MAGMA

4.1. **Legal status:** MAGMA is a closed stock corporation (*i.e. sociedad anónima cerrada*) duly organized, validly existing and in good standing under the laws of Peru.

4.2. **Corporate purpose:** MAGMA's corporate purpose is to develop mining projects, for which purpose it may conduct all kinds of mining activities. Furthermore, all other acts related to the referred purpose shall be included as part of MAGMA's corporate purpose.

4.3. **Registration:** MAGMA is recorded in file No. 14447023 of the Companies' Registry of the Lima office of the Public Registry and is identified with Taxpayers' Registry No. 20605843094.

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4.4. **Capital stock**: MAGMA's current registered capital stock is PEN 1,000, which is represented by 1,000 shares with a par value of PEN 1.00 each.

4.5. **Shareholding composition**: As per the MAGMA's Shares' Ledger, its shares are held by:

Shareholder	Number of shares
TIER ONE	990
Stacy Rowa	10

4.6. **Shareholders' meetings**: The Shareholders' Meetings is the highest corporate body and shall be convened through notices published at least 10 calendar days prior to any annual mandatory Shareholders' Meetings (or for those for which the By-laws establish this term) and at least three calendar days prior to any other Shareholders Meeting. Furthermore, a Shareholders' Meetings can be validly held if all the shareholders are present at the meeting and agree to hold it.

4.7. **Management**: MAGMA's registered general manager is Mr. Christian César Ríos Vargas.

4.8. **Board of Directors:** MAGMA has no board of directors (which is allowed under Peruvian Corporate Law for closed stock corporations).

V. TORORUME

5.1. **Legal status**: TORORUME is a closed stock corporation (*i.e. sociedad anónima cerrada*) duly organized, validly existing and in good standing under the laws of Peru.

5.2. **Corporate purpose**: TORORUME's corporate purpose is to develop all kinds of mining activities. Furthermore, all other acts related to the referred purpose shall be included as part of MAGMA's corporate purpose.

5.3. **Registration**: TORORUME is recorded in file No. 12967349 of the Companies' Registry of the Lima office of the Public Registry and is identified with Taxpayers' Registry No. 20552665491.

5.4. **Capital stock**: TORORUME's current registered capital stock is PEN 198,760, which is represented by 198,760 shares with a par value of PEN 1.00 each.

5.5. **Shareholding composition**: As per the TORORUME's Shares' Ledger, its shares are held by:

Shareholder	Number of shares
PEMBROOK COPPER CORP.	198,759
COMPAÑÍA DE EXPLORACIONES HURRICANE S.A.C	1

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5.6. **Shareholders' meetings:** The Shareholders' Meetings is the highest corporate body and shall be convened through notices published at least 10 calendar days prior to any annual mandatory Shareholders' Meetings (or for those for which the By-laws establish this term) and at least three calendar days prior to any other Shareholders Meeting. Furthermore, a Shareholders' Meetings can be validly held if all the shareholders are present at the meeting and agree to hold it.

5.7. **Management:** TORORUME's registered general manager is Mr. Mauro Daniel Quintana Dorregaray.

Board of Directors: TORORUME has no board of directors (which is allowed under Peruvian Corporate Law for closed stock corporations).

* * * * * * * * * * *

Should you require any further information or clarification on any of the above, please let us know at your convenience.

Sincerely yours,

Oscar Benavides **Tomás Denegri**

RODRIGO, ELÍAS & MEDRANO

EXHIBIT A

Hurricane Concessions and Hurricane Pediments

	Concession / Mining Pediment	Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file (Cusco)	Outstanding validity fess (US$)[11]		Outstanding production penalties (PEN)[12]	
							2021	2022	2021	2022
1.	Huracan 2	010017421	600	Yanatile / Calca / Cusco	TORORUME	Not recorded	---	1,800	Not applicable	Not applicable
2.	Huracan 3 (mining pediment)	010017521	800	Yanatile / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
3.	Huracan 4	010017621	1,000	Lares / Calca / Cusco	TORORUME	Not recorded	---	3,000	Not applicable	Not applicable
4.	Huracan 5 (mining pediment)	010017721	800	Lares / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable

[11] Validity fees (US$ 3 per hectare per year payment) accrue yearly and must be paid by June 30 of each year, by holders of mining concessions and mining pediments. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. However, one year can be left in arrears, if that is the case, then the payment made the following year will be allocated to such outstanding payment.

[12] Production penalties apply if holders do not reach in their concessions, within a 10-year term, the minimum production (one Tax Unit, per hectare and per year) set forth by law. If accrued, minimum production must be paid by June 30 of each year. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. However, one year can be left in arrears, if that is the case, then the payment made the following year will be allocated to such outstanding payment. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled.

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Concession / Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file (Cusco)	Outstanding validity fess (US$)[11]		Outstanding production penalties (PEN)[12]	
							2021	2022	2021	2022
5.	Huracan 6	010017821	800	Yanatile, Lares / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
6.	Huracan 7	010017921	400	Yanatile / Calca / Cusco	TORORUME	Not recorded	---	1,200	Not applicable	Not applicable
7.	Huracan 8	010018021	800	Yanatile - Challabamba / Calca - Paucartambo / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
8.	Huracan 9	010020521	900	Yanatile / Calca / Cusco	TORORUME	Not recorded	---	2,700	Not applicable	Not applicable
9.	Huracan 10	010020621	800	Yanatile / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
10.	Huracan 11	010020721	1,000	Yanatile, Lares / Calca / Cusco	TORORUME	Not recorded	---	3,000	Not applicable	Not applicable
11.	Huracan 12	010020821	1,000	Yanatile, Lares / Calca / Cusco	TORORUME	Not recorded	---	3,000	Not applicable	Not applicable

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	Concession / Mining Pediment	Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file (Cusco)	Outstanding validity fess (US$)[11]		Outstanding production penalties (PEN)[12]	
							2021	2022	2021	2022
12.	Huracan 13	010020921	1,000	Yanatile, Lares / Calca / Cusco	TORORUME	Not recorded	---	3,000	Not applicable	Not applicable
13.	Huracan 14	010021021	900	Lares / Calca / Cusco	TORORUME	Not recorded	---	2,700	Not applicable	Not applicable
14.	Huracan 15	010021121	800	Lares / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
15.	Huracan 16	010021221	800	Lares / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
16.	Huracan 17 (mining pediment)	010021321	981.8869	Lares / Calca / Cusco	TORORUME	Not recorded	---	2,945.66	Not applicable	Not applicable
17.	Huracan 18	010021421	800	Lares / Calca / Cusco	TORORUME	Not recorded	---	2,400	Not applicable	Not applicable
18.	Huracan 19	010021521	700	Yanatile, Lares / Calca / Cusco	TORORUME	Not recorded	---	2,100	Not applicable	Not applicable

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Concession / Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file (Cusco)	Outstanding validity fess (US$)[11]		Outstanding production penalties (PEN)[12]	
							2021	2022	2021	2022
19.	Huracan 20	010021621	800	Yanatile, Lares / Calca / Cusco	TORORUME	Not recorded	—	2,400	Not applicable	Not applicable
20.	Huracan 21 (mining pediment)	010021721	1,000	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
21.	Huracan 22 (mining pediment)	010036621	900	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	2,700	Not applicable	Not applicable
22.	Huracan 23 (mining pediment)	010036521	1,000	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
23.	Huracan 24 (mining pediment)	010036421	1,000	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
24.	Huracan 25 (mining pediment)	010036321	1,000	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
25.	Huracan 26 (mining pediment)	010036221	1,000	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable

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Concession / Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file (Cusco)	Outstanding validity fess (US$)[11]		Outstanding production penalties (PEN)[12]	
							2021	2022	2021	2022
26.	Huracan 27 (mining pediment)	010042121	1,000	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
27.	Huracan 28 (mining pediment)	010042021	630.6311	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	1,891.89	Not applicable	Not applicable
28.	Huracan 29 (mining pediment)	010041921	300	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	900	Not applicable	Not applicable
29.	Huracan 30 (mining pediment)	010041821	900	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	2,700	Not applicable	Not applicable
30.	Huracan 31 (mining pediment)	010041721	800	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	2,400	Not applicable	Not applicable
31.	Huracan 32 (mining pediment)	010041621	427.7854	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	1,283.36	Not applicable	Not applicable
32.	Huracan 43	010109321	1,000	Lares / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable

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Concession / Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file (Cusco)	Outstanding validity fess (US$)[11]		Outstanding production penalties (PEN)[12]	
							2021	2022	2021	2022
33.	Huracan 45 (mining pediment)	010109521	1,000	Lares / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
34.	Huracan 46 (mining pediment)	010109621	843.5947	Lares / Calca / Cusco	TORORUME	Not recorded	Not applicable	2,530.78	Not applicable	Not applicable
35.	Huracan 47 (mining pediment)	010109721	822.2891	Lares / Calca / Cusco	TORORUME	Not recorded	Not applicable	2,466.87	Not applicable	Not applicable
36.	Huracan 48 (mining pediment)	010109821	1,000	Lares / Calca / Cusco	TORORUME	Not recorded	Not applicable	3,000	Not applicable	Not applicable
37.	Huracan 49 (mining pediment)	010109921	300	Yanatile / Calca / Cusco	TORORUME	Not recorded	Not applicable	900	Not applicable	Not applicable

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Exhibit B

Curibaya Concessions and Curibaya Pediments

Concession / Mining Pediment		Code	Effective Area (Ha.)	Location District / Province / Department	Registered Titleholder	Registry file (Arequipa)	Outstanding validity fess (US$)[13]		Outstanding production penalties (PEN)[14]	
							2021	2022	2021	2022
1.	SALVADOR Q1	010227410	1,000	Inclan / Tacna / Tacna	MAGMA	11314508	3,000	3,000	86,000	88,000
2.	SALVADOR Q2	010328310	800	Inclan, Heroes Albarracin / Tacna, Tarata / Tacna	MAGMA	11314517	2,400	2,400	68,800	70,400
3.	SAMBALAY 1	010180210	1,000	Inclan / Tacna / Tacna	MAGMA	11200059	3,000	3,000	86,000	88,000
4.	SAMBALAY 2	010180310	1,000	Inclan / Tacna / Tacna	MAGMA	11200060	3,000	3,000	86,000	88,000

[13] Validity fees (US$ 3 per hectare per year payment) accrue yearly and must be paid by June 30 of each year, by holders of mining concessions and mining pediments. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession.

[14] Production penalties apply if holders do not reach in their concessions, within a 10-year term, the minimum production (one Tax Unit, per hectare and per year) set forth by law. If accrued, minimum production must be paid by June 30 of each year. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled.

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Concession / Mining Pediment		Code	Effective Area (Ha.)	Location District / Province / Department	Registered Titleholder	Registry file (Arequipa)	Outstanding validity fess (US$)[13]		Outstanding production penalties (PEN)[14]	
							2021	2022	2021	2022
5.	SAMBALAY 3	010185310	900	Inclan / Tacna / Tacna	MAGMA	11200061	2,700	2,700	77,400	79,200
6.	CURIBAYA DIECISIETE	010082615	1,000	Inclan / Tacna / Tacna	MAGMA	11389856	3,000	3,000	Not applicable	Not applicable
7.	CURIBAYA DIECIOCHO	010082515	400	Inclan / Tacna / Tacna	MAGMA	11389890	1,200	1,200	Not applicable	Not applicable
8.	CURIBAYA DIECINUEVE	010082415	1,000	Inclan / Tacna / Tacna	MAGMA	11373246	3,000	3,000	Not applicable	Not applicable
9.	CURIBAYA VEINTIUNO	010082215	1,000	Inclan / Tacna / Tacna	MAGMA	11373267	3,000	3,000	Not applicable	Not applicable
10.	CURIBAYA VEINTIDOS	010082115	1,000	Inclan / Tacna / Tacna	MAGMA	11389897	3,000	3,000	Not applicable	Not applicable
11.	CURIBAYA VEINTITRES	010082015	1,000	Inclan / Tacna / Tacna	MAGMA	11389909	3,000	3,000	Not applicable	Not applicable

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Concession / Mining Pediment		Code	Effective Area (Ha.)	Location District / Province / Department	Registered Titleholder	Registry file (Arequipa)	Outstanding validity fess (US$)[13]		Outstanding production penalties (PEN)[14]	
							2021	2022	2021	2022
12.	CURIBAYA VEINTICUATRO	010081915	1,000	Inclan / Tacna / Tacna	MAGMA	11389912	3,000	3,000	Not applicable	Not applicable
13.	CURI 1	010059320	300	Inclan / Tacna / Tacna	MAGMA	Not registered	900	695.37	Not applicable	Not applicable
14.	CURI 2 (mining pediment)	010082021	900	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	2,700	Not applicable	Not applicable
15.	CURI 3 (mining pediment)	010082121	1,000	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	3,000	Not applicable	Not applicable
16.	CURI 4 (mining pediment)	010082221	600	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	1,800	Not applicable	Not applicable
17.	CURI 5 (mining pediment)	010082321	1,000	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	3,000	Not applicable	Not applicable
18.	CURI 6 (mining pediment)	010082421	1,000	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	3,000	Not applicable	Not applicable

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Concession / Mining Pediment		Code	Effective Area (Ha.)	Location District / Province / Department	Registered Titleholder	Registry file (Arequipa)	Outstanding validity fess (US$)[13]		Outstanding production penalties (PEN)[14]	
							2021	2022	2021	2022
19.	CURI 7 (mining pediment)	010082521	800	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	2,400	Not applicable	Not applicable
20.	CURI 8 (mining pediment)	010082621	800	Inclan / Tacna / Tacna	MAGMA	Not registered	Not applicable	2,400	Not applicable	Not applicable

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Exhibit C

Summary of Mining Assignment Agreement

Mining Assignment Agreement	
Parties	• TORORUME- as assignor • MAGMA- as assignee
Date of Public Deed	May 19, 2021
Purpose	TORORUME grants a mining assignment to MAGMA in connection to the Hurricane Pediments, once they become mining concessions. By virtue of the mining assignment, MAGMA will be entitled to conduct mining exploration activities in the concessions.
Consideration	US$ 25,000 payable in five installments during the first five years, counted since the execution of the Mining Assignment Agreement (no later than April 28 of each year)
Term	The term will begin running for each Hurricane Pediment, once a mining concession title is obtained in respect to them. However, in all cases the mining assignment will terminate on May 19, 2031.
Rights	MAGMA may execute prospecting (*prospección*) and exploration activities in Hurricane, for which purposes it has been granted full access to the future Hurricane concessions.
Additional mining pediments	The parties declared that, since TORORUME "intended to file future mining pediments before INGEMMET", such pediments would be incorporated to the agreement's scope by addendum.
Termination	No unilateral termination rights have been granted. Therefore, the parties only terminate the agreement: (i) by mutual consent; or (ii) upon a breach of the other party, which is not cured within a term of no less than 15 days (Article 1429 of the Peruvian Civil Code). Termination otherwise occurs at the end of its term which is a date after the expiry of the option to acquire Tororume shares
Disputes	All disputes related to the Mining Assignment Agreement shall be subject to arbitration in Peru.

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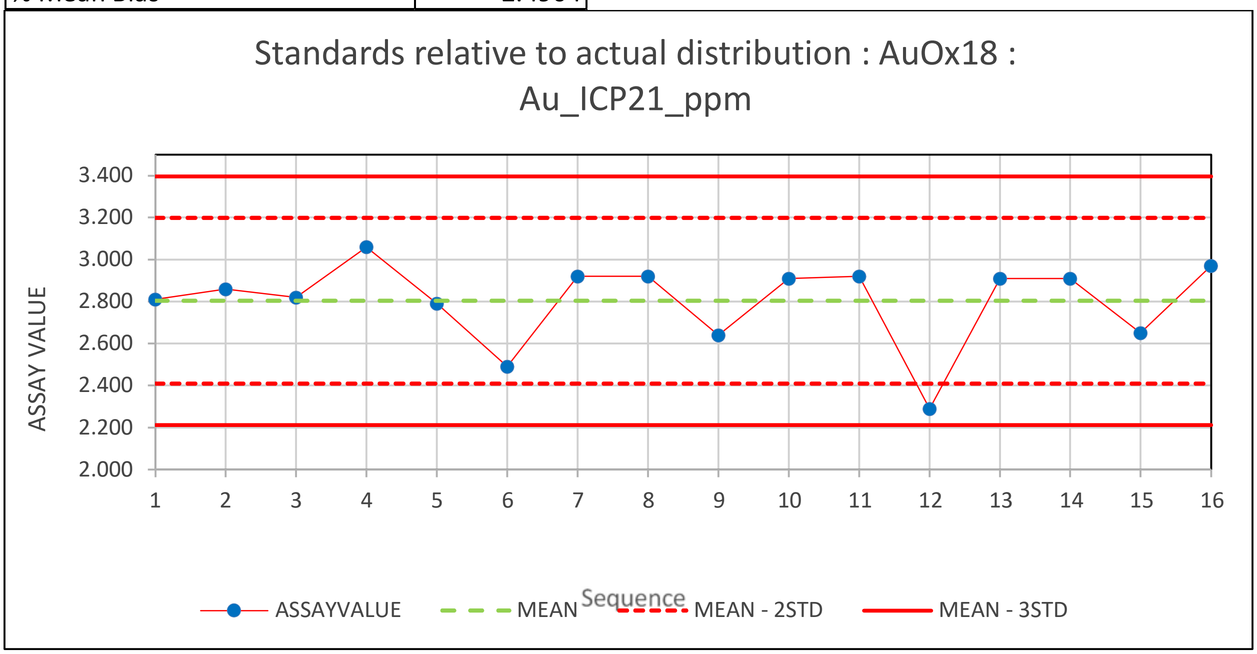
Appendix 3 – Drill Logs

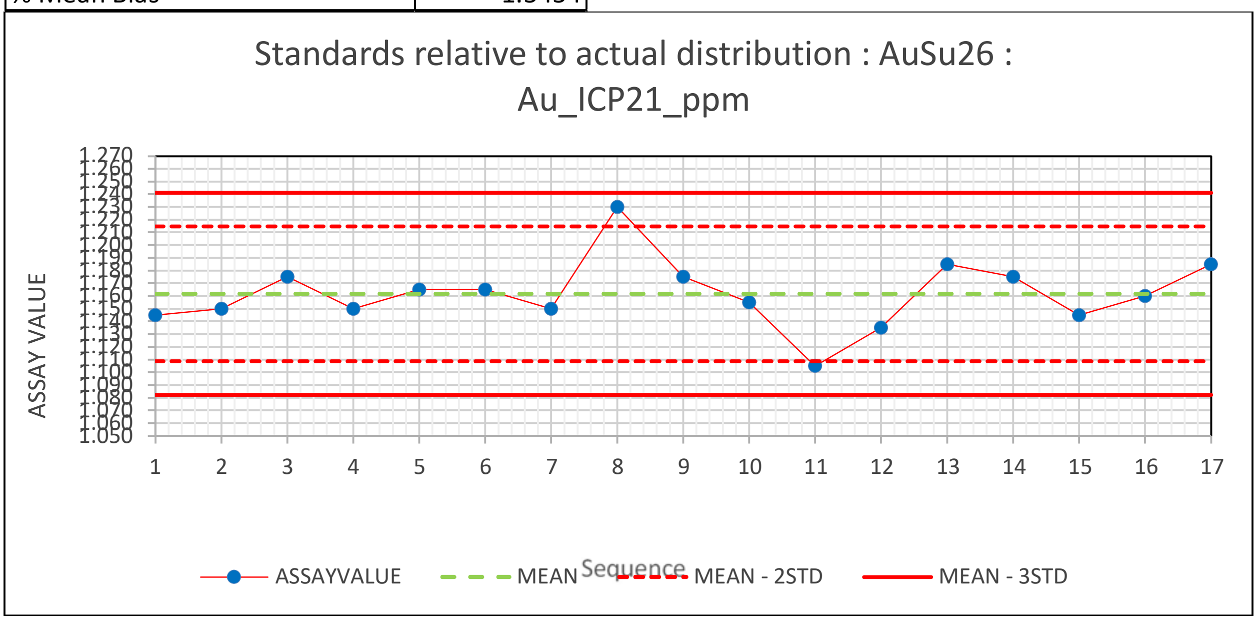
Appendix 4 – QAQC Graphs for all batches: 2015 – 2020

Rock and Channel Sample QA/QC

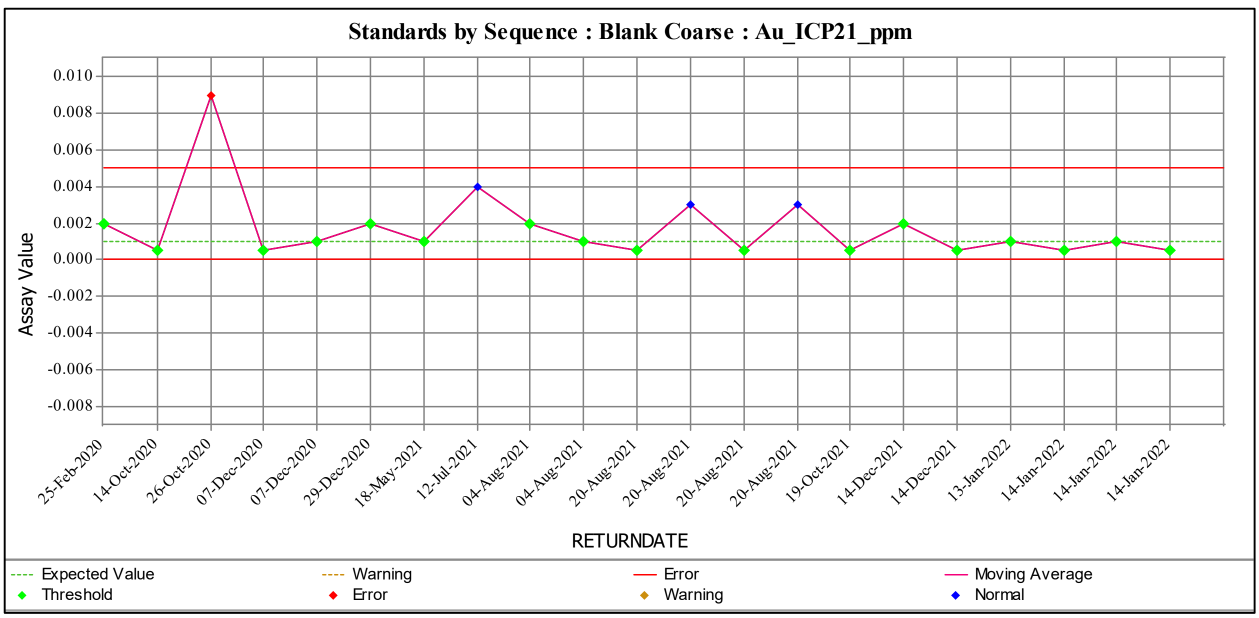
Statistics	
Au_ICP21_ppm	**AuOx18**
# of Analyses above Threshold	16
# Outside Warning Limit	1
# Outside Error Limit	0
# of Analyses below Threshold	0
% Outside Error Limit	25
Mean	**2.8044**
Median	2.885
Min	2.29
Max	3.06
Standard Deviation	**0.1973**
% Rel. Std. Dev.	7.0371
Coeff. of Var.	0.0704
Standard Error	0.0493
% Rel. Std. Err.	1.7593
Total Bias	-0.0249
% Mean Bias	-2.4904



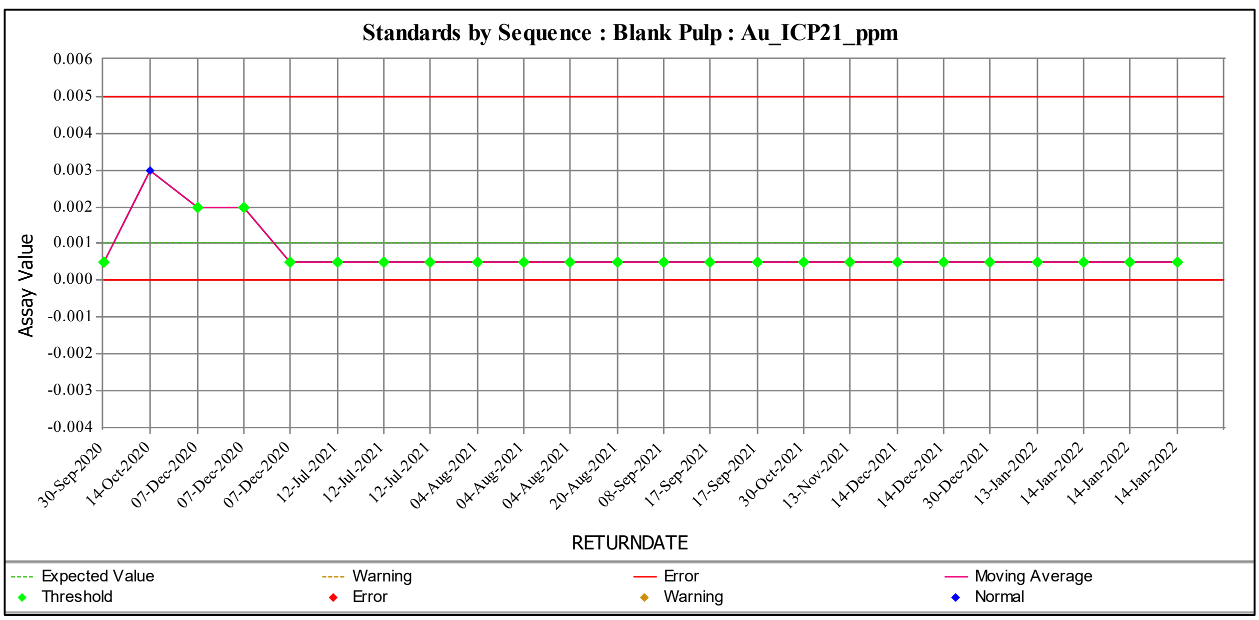
Statistics	
Au_ICP21_ppm	**AuSu26**
# of Analyses above Threshold	17
# Outside Warning Limit	2
# Outside Error Limit	0
# of Analyses below Threshold	0
% Outside Error Limit	5.8824
Mean	**1.1618**
Median	1.16
Min	1.105
Max	1.23
Standard Deviation	**0.0265**
% Rel. Std. Dev.	2.2821
Coeff. of Var.	0.0228
Standard Error	0.0064
% Rel. Std. Err.	0.5535
Total Bias	-0.0155
% Mean Bias	-1.5454



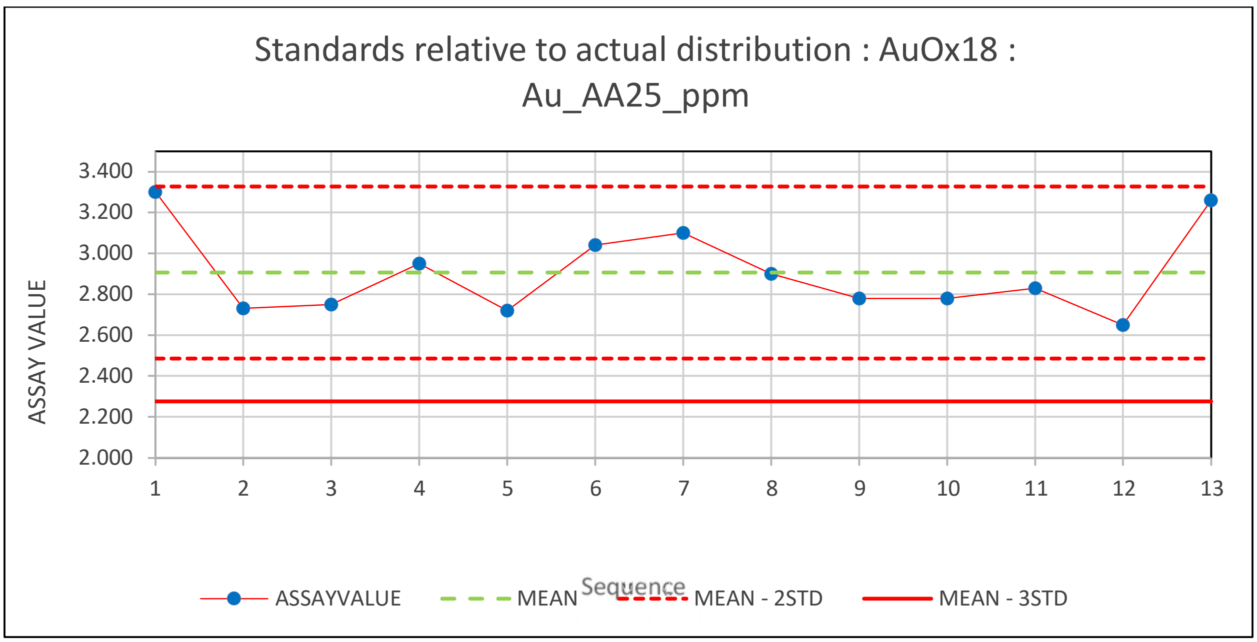
Statistics	
Au_ICP21_ppm	**Blank Coarse**
# of Analyses above Threshold	4
# Outside Warning Limit	1
# Outside Error Limit	1
# of Analyses below Threshold	17
% Outside Error Limit	25
Mean	**0.0047**
Median	0.0035
Min	0.003
Max	0.009
Standard Deviation	**0.0029**
% Rel. Std. Dev.	60.4691
Coeff. of Var.	0.6047
Standard Error	0.0014
% Rel. Std. Err.	30.2345
Total Bias	3.75
% Mean Bias	375



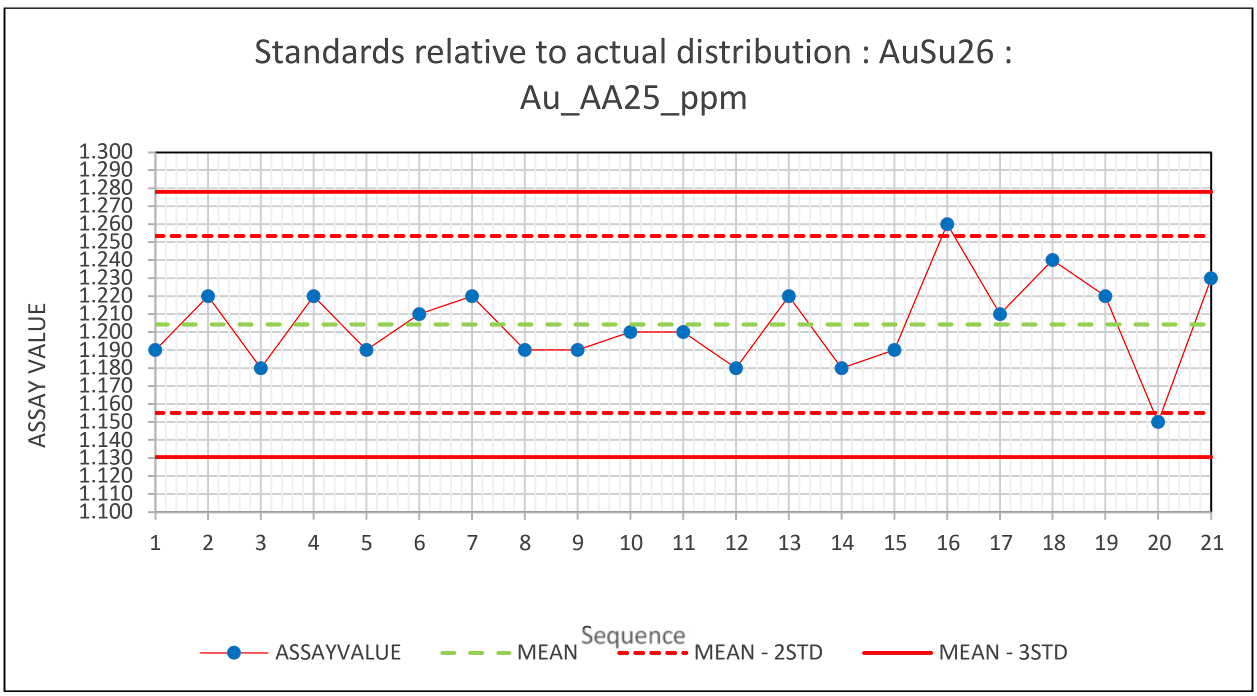
Statistics	
Au_ICP21_ppm	**Blank Pulp**
# of Analyses above Threshold	1
# Outside Warning Limit	0
# Outside Error Limit	0
# of Analyses below Threshold	23
% Outside Error Limit	
Mean	
Median	
Min	
Max	
Standard Deviation	
% Rel. Std. Dev.	
Coeff. of Var.	
Standard Error	
% Rel. Std. Err.	
Total Bias	
% Mean Bias	



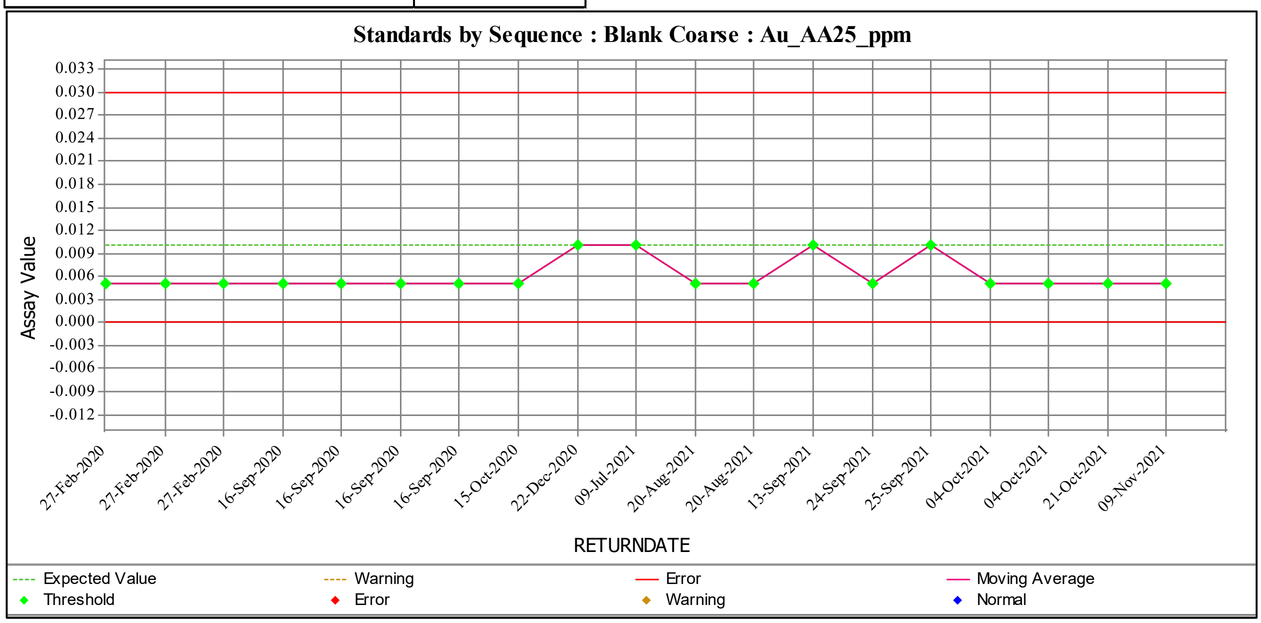
Statistics	
Au_AA25_ppm	**AuOx18**
# of Analyses above Threshold	13
# Outside Warning Limit	0
# Outside Error Limit	0
# of Analyses below Threshold	0
% Outside Error Limit	30.7692
Mean	**2.9069**
Median	2.83
Min	2.65
Max	3.3
Standard Deviation	**0.2104**
% Rel. Std. Dev.	7.2369
Coeff. of Var.	0.0724
Standard Error	0.0583
% Rel. Std. Err.	2.0072
Total Bias	0.0108
% Mean Bias	1.0752



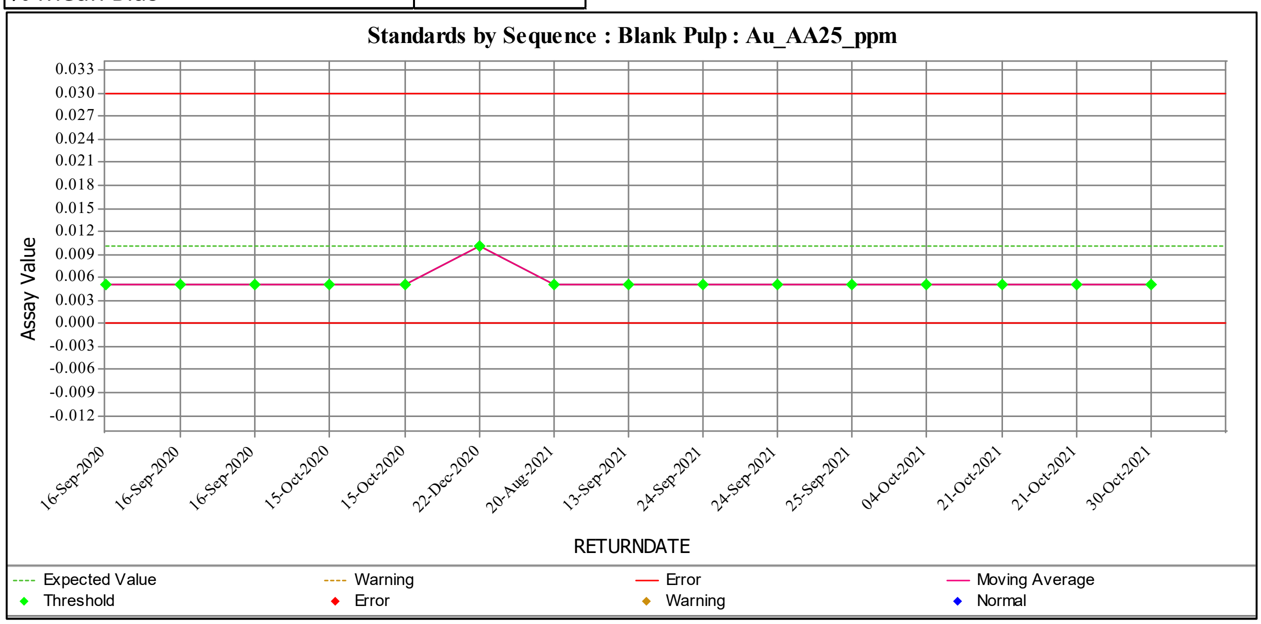
Statistics	
Au_AA25_ppm	**AuSu26**
# of Analyses above Threshold	21
# Outside Warning Limit	2
# Outside Error Limit	0
# of Analyses below Threshold	0
% Outside Error Limit	4.7619
Mean	**1.2043**
Median	1.2
Min	1.15
Max	1.26
Standard Deviation	**0.0246**
% Rel. Std. Dev.	2.0436
Coeff. of Var.	0.0204
Standard Error	0.0054
% Rel. Std. Err.	0.446
Total Bias	0.0206
% Mean Bias	2.0581



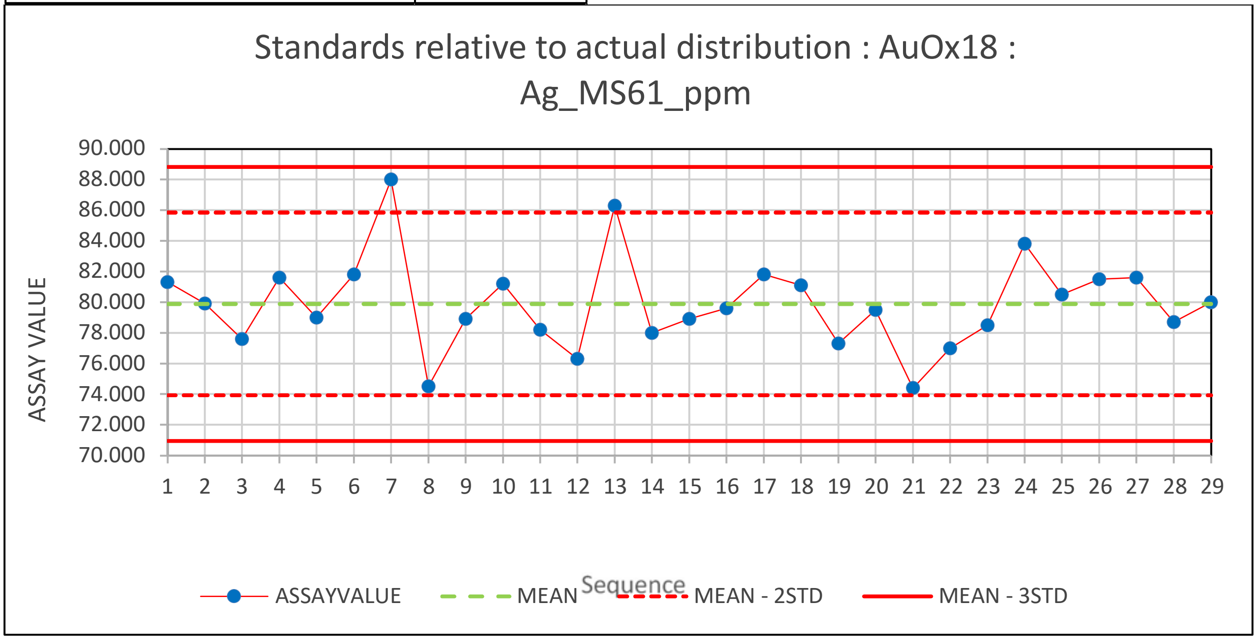
Statistics	
Au_AA25_ppm	**Blank Coarse**
# of Analyses above Threshold	0
# Outside Warning Limit	0
# Outside Error Limit	0
# of Analyses below Threshold	19
% Outside Error Limit	
Mean	
Median	
Min	
Max	
Standard Deviation	
% Rel. Std. Dev.	
Coeff. of Var.	
Standard Error	
% Rel. Std. Err.	
Total Bias	
% Mean Bias	



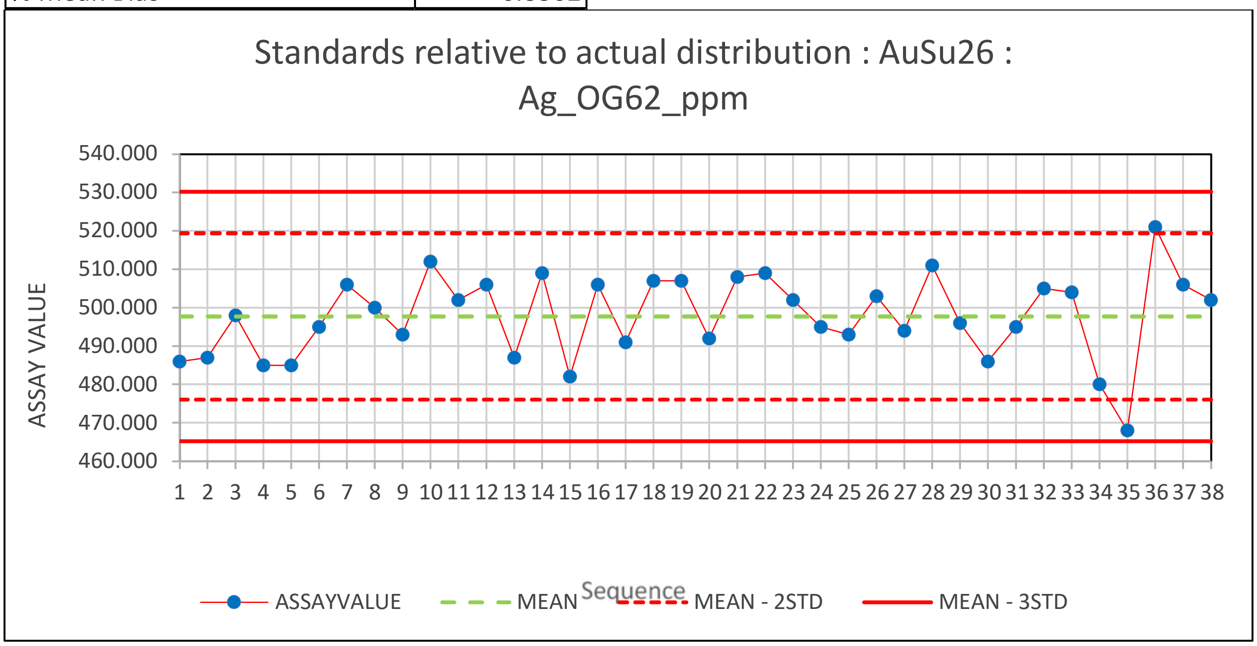
Statistics	
Au_AA25_ppm	**Blank Pulp**
# of Analyses above Threshold	0
# Outside Warning Limit	0
# Outside Error Limit	0
# of Analyses below Threshold	15
% Outside Error Limit	
Mean	
Median	
Min	
Max	
Standard Deviation	
% Rel. Std. Dev.	
Coeff. of Var.	
Standard Error	
% Rel. Std. Err.	
Total Bias	
% Mean Bias	



Statistics	
Ag_MS61_ppm	**AuOx18**
# of Analyses above Threshold	29
# Outside Warning Limit	3
# Outside Error Limit	0
# of Analyses below Threshold	0
% Outside Error Limit	10.3448
Mean	**79.8897**
Median	79.6
Min	74.4
Max	88
Standard Deviation	**2.9796**
% Rel. Std. Dev.	3.7297
Coeff. of Var.	0.0373
Standard Error	0.5533
% Rel. Std. Err.	0.6926
Total Bias	0.0269
% Mean Bias	2.6859

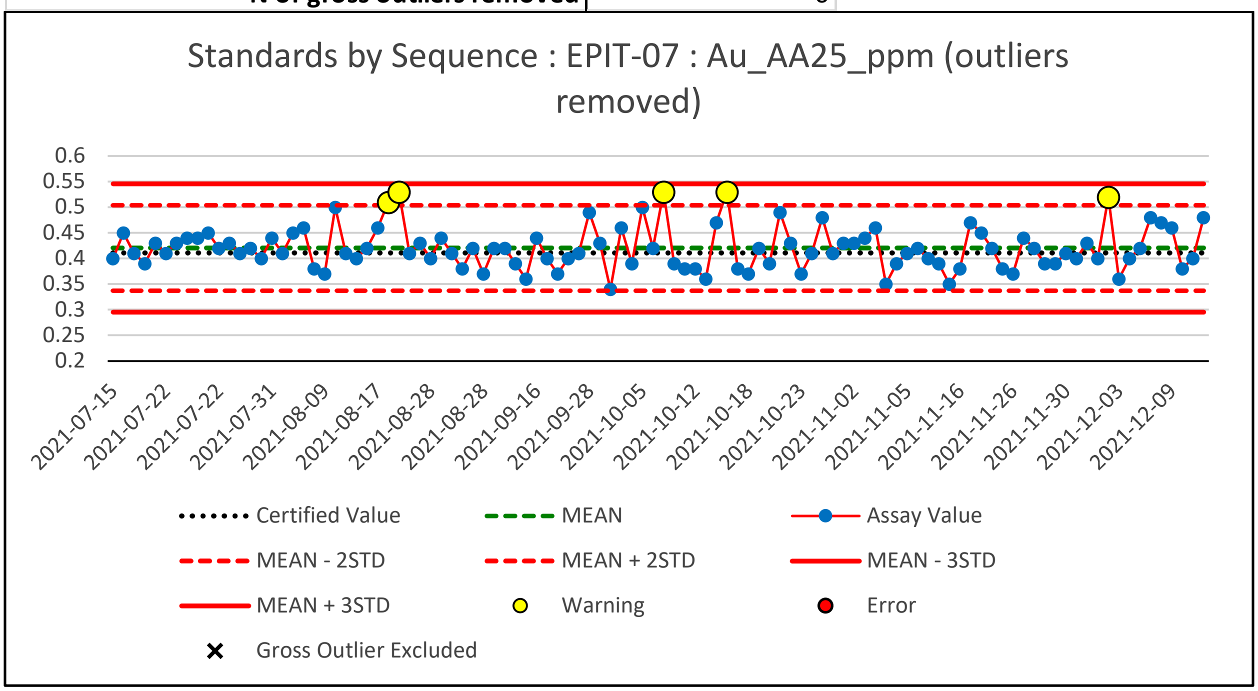


Statistics	
Ag_OG62_ppm	**AuSu26**
# of Analyses above Threshold	38
# Outside Warning Limit	2
# Outside Error Limit	0
# of Analyses below Threshold	0
% Outside Error Limit	2.6316
Mean	**497.7368**
Median	499
Min	468
Max	521
Standard Deviation	**10.8346**
% Rel. Std. Dev.	2.1768
Coeff. of Var.	0.0218
Standard Error	1.7576
% Rel. Std. Err.	0.3531
Total Bias	0.0035
% Mean Bias	0.3502

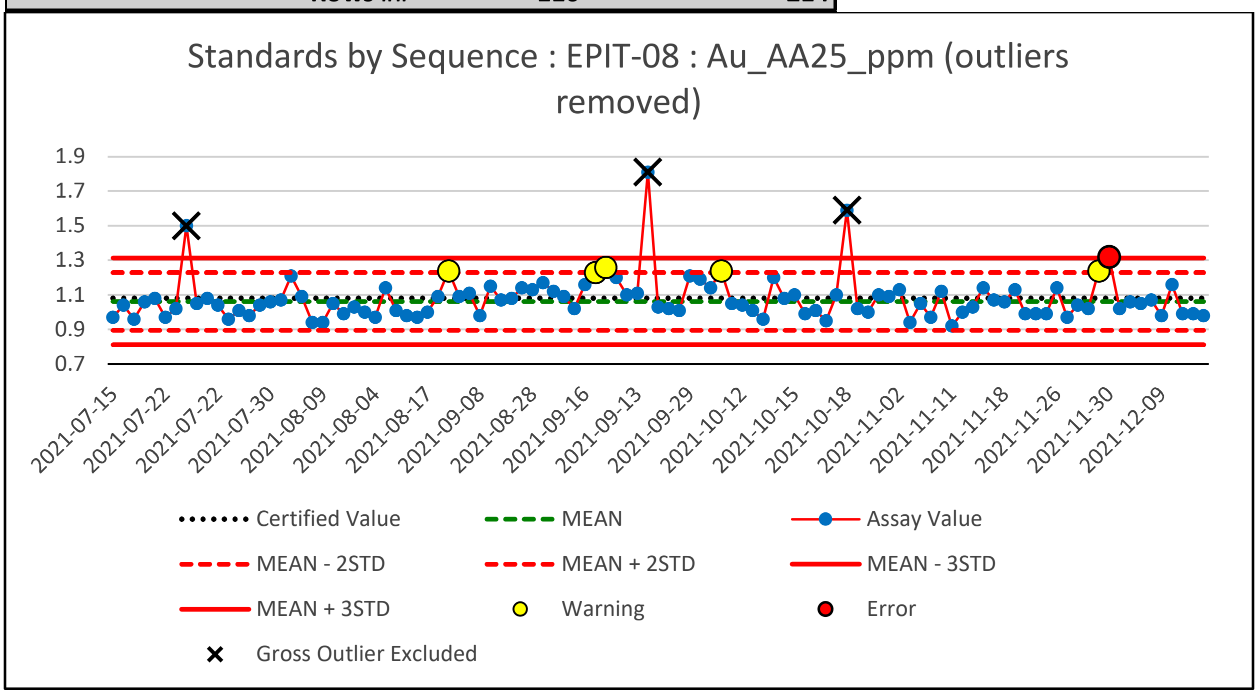


Drill Core Sample QA/QC

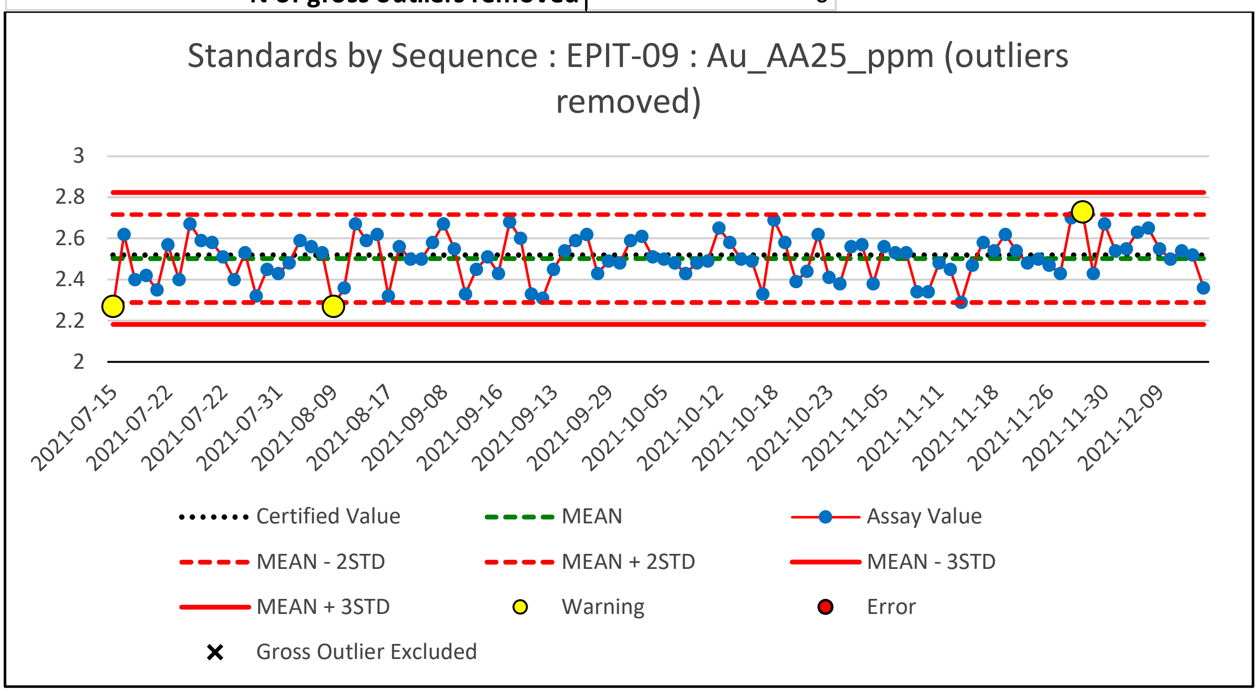
Statistics	Original	Outliers Removed
Au_AA25_ppm	**EPIT-07**	0
# of Analyses above Threshold	104	104
# Outside Warning Limit	26	5
# Outside Error Limit	26	0
# of Analyses below Threshold	0	
% Outside Error Limit	25	0.0
Mean	**0.4207**	**0.4207**
Median	0.415	**0.415**
Min	0.34	0.34
Max	0.53	0.53
Standard Deviation	**0.0417**	**0.0417**
% Rel. Std. Dev.	9.9112	9.91
Coeff. of Var.	0.0991	0.0991
Standard Error	0.0041	0.0041
% Rel. Std. Err.	0.9719	0.97
Total Bias	0.0235	0.0235
% Mean Bias	2.3535	2.36
Outlier upper limit		0.581
Outlier lower limit		0.249
N of gross outliers removed		0



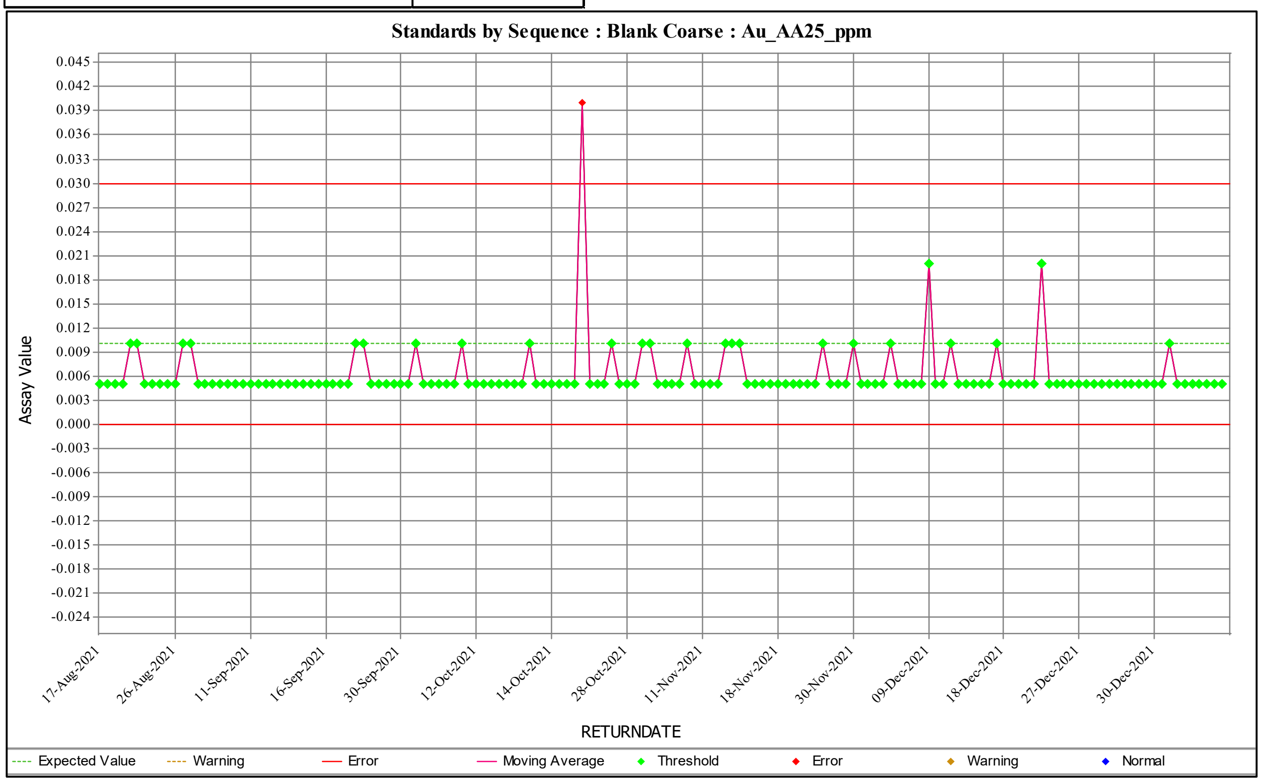
Statistics	Original	Outliers Removed
Au_AA25_ppm	**EPIT-08**	3
# of Analyses above Threshold	105	102
# Outside Warning Limit	28	5
# Outside Error Limit	28	1
# of Analyses below Threshold	0	
% Outside Error Limit	26.6667	1.0
Mean	**1.0786**	**1.0623**
Median	1.05	**1.05**
Min	0.92	0.92
Max	1.81	1.32
Standard Deviation	**0.1282**	**0.0837**
% Rel. Std. Dev.	11.8855	7.88
Coeff. of Var.	0.1189	0.0788
Standard Error	0.0125	0.0083
% Rel. Std. Err.	1.1599	0.78
Total Bias	-0.0022	-0.0173
% Mean Bias	-0.2247	-1.73
Outlier upper limit		1.47
Outlier lower limit		0.63
N of gross outliers removed		3
Rows ##	**110**	**214**



Statistics	Regular	Outliers Removed
Au_AA25_ppm	**EPIT-09**	0
# of Analyses above Threshold	100	100
# Outside Warning Limit	7	3
# Outside Error Limit	7	0
# of Analyses below Threshold	0	
% Outside Error Limit	7	0.0
Mean	**2.5028**	**2.5028**
Median	2.505	**2.505**
Min	2.27	2.27
Max	2.73	2.73
Standard Deviation	**0.1069**	**0.1069**
% Rel. Std. Dev.	4.2725	4.27
Coeff. of Var.	0.0427	0.0427
Standard Error	0.0107	0.0107
% Rel. Std. Err.	0.4273	0.43
Total Bias	-0.0068	-0.0068
% Mean Bias	-0.6825	-0.68
	Outlier upper limit	3.507
	Outlier lower limit	1.503
	N of gross outliers removed	0



Statistics	
Au_AA25_ppm	**Blank Coarse**
# of Analyses above Threshold	1
# Outside Warning Limit	1
# Outside Error Limit	1
# of Analyses below Threshold	149
% Outside Error Limit	
Mean	
Median	
Min	
Max	
Standard Deviation	
% Rel. Std. Dev.	
Coeff. of Var.	
Standard Error	
% Rel. Std. Err.	
Total Bias	
% Mean Bias	



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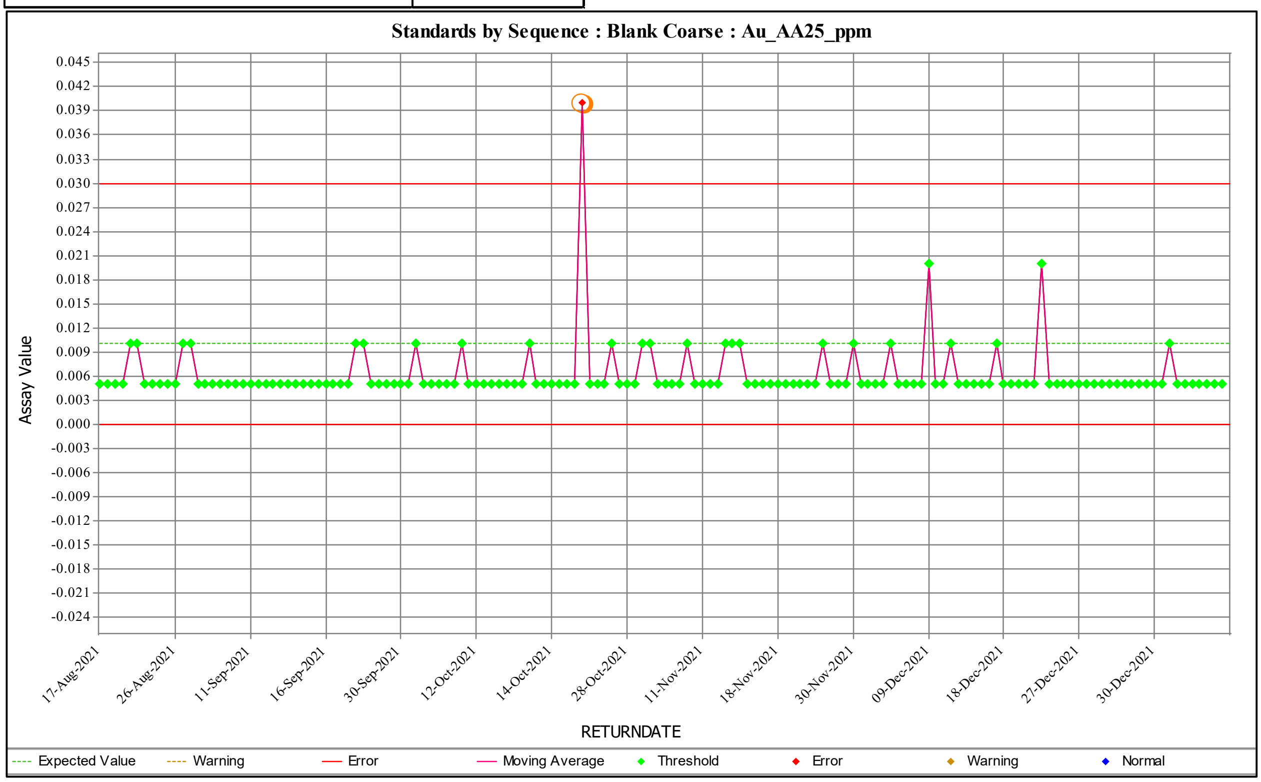
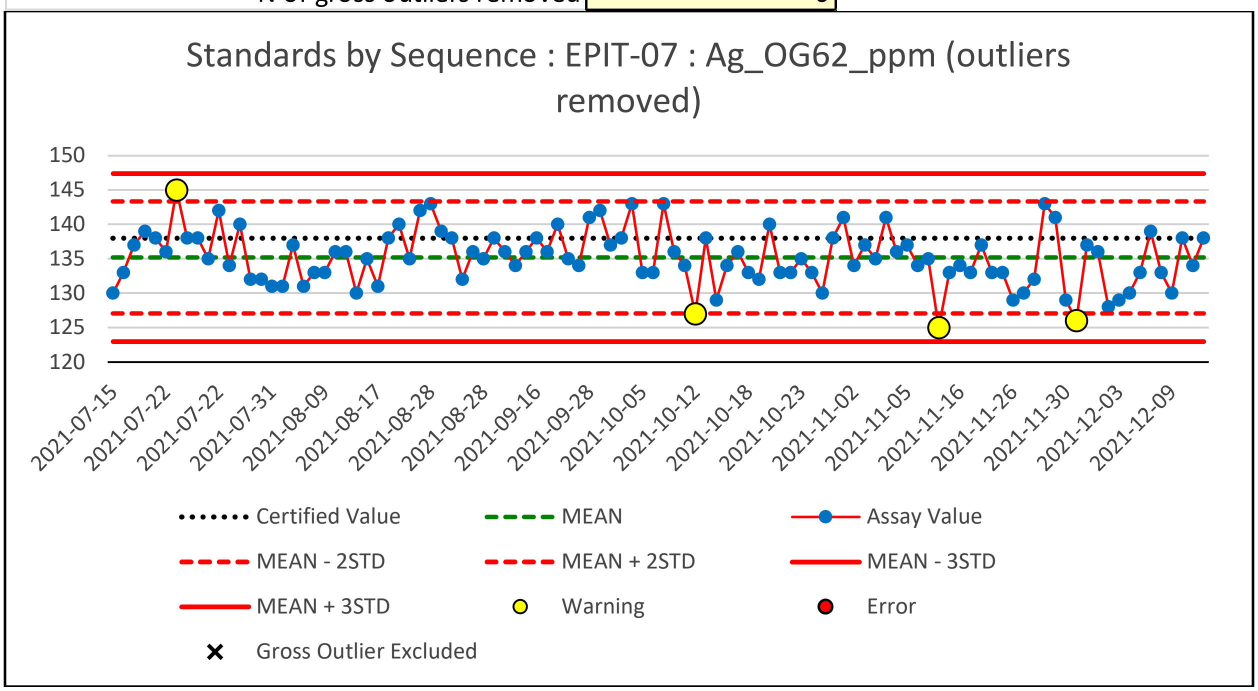
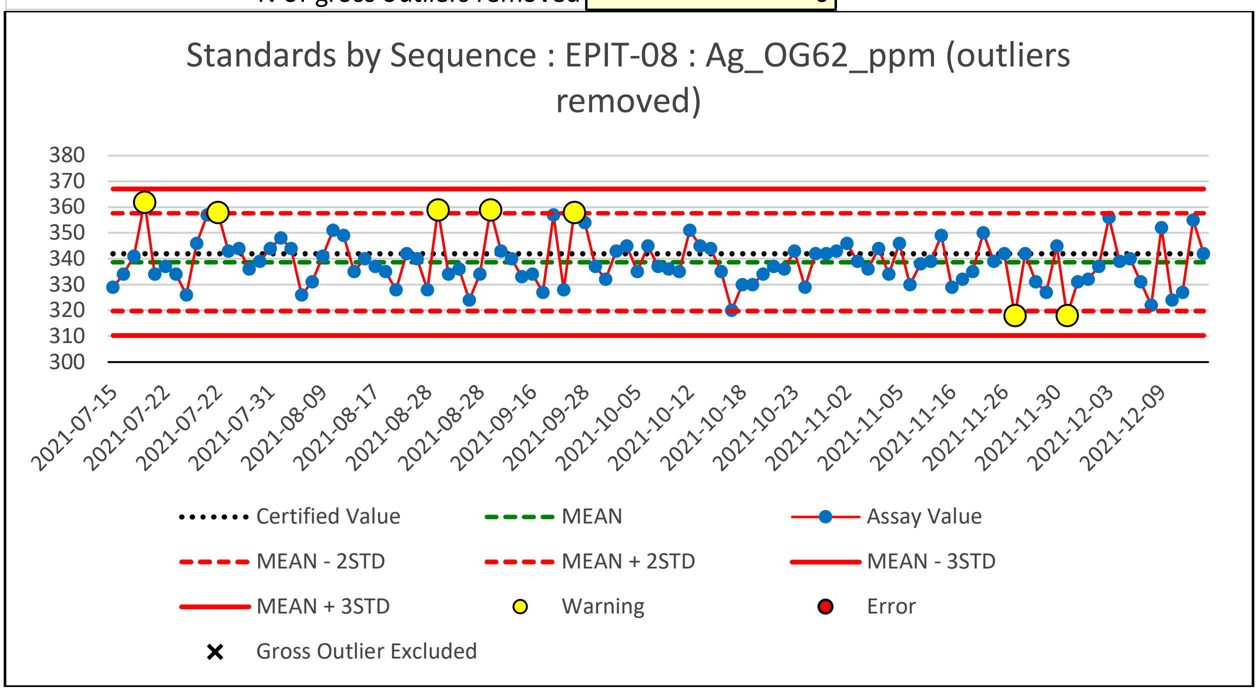
Statistics	
Au_AA25_ppm	**Blank Coarse**
# of Analyses above Threshold	1
# Outside Warning Limit	1
# Outside Error Limit	1
# of Analyses below Threshold	149
% Outside Error Limit	
Mean	
Median	
Min	
Max	
Standard Deviation	
% Rel. Std. Dev.	
Coeff. of Var.	
Standard Error	
% Rel. Std. Err.	
Total Bias	
% Mean Bias	



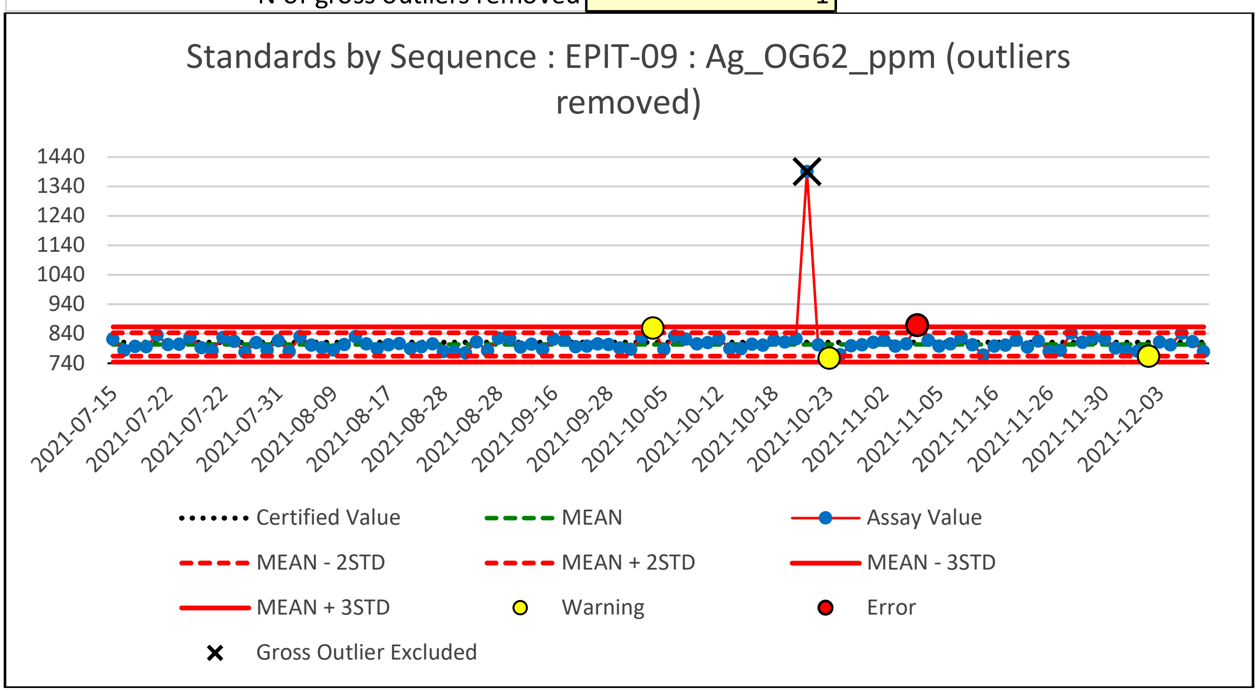
Statistics		Outliers Removed
Ag_OG62_ppm	**EPIT-07**	
# of Analyses above Threshold	104	104
# Outside Warning Limit	24	4
# Outside Error Limit	24	0
# of Analyses below Threshold	0	
% Outside Error Limit	23.0769	0.0
Mean	**135.2115**	**135.2**
Median	135	**135**
Min	125	125
Max	145	145
Standard Deviation	**4.0666**	**4.07**
% Rel. Std. Dev.	3.0076	3.01
Coeff. of Var.	0.0301	0.0301
Standard Error	0.3988	0.3991
% Rel. Std. Err.	0.2949	0.3
Total Bias	-0.0202	-0.0202
% Mean Bias	2.3535	-2.03
	Outlier upper limit	189
	Outlier lower limit	81
	N of gross outliers removed	0



Statistics		Outliers Removed
Ag_OG62_ppm	**EPIT-08**	
# of Analyses above Threshold	105	105
# Outside Warning Limit	13	7
# Outside Error Limit	13	0
# of Analyses below Threshold	0	
% Outside Error Limit	12.381	0.0
Mean	**338.6857**	**338.7**
Median	337	**337**
Min	318	318
Max	362	362
Standard Deviation	**9.478**	**9.48**
% Rel. Std. Dev.	2.7985	2.8
Coeff. of Var.	0.028	0.028
Standard Error	0.925	0.9252
% Rel. Std. Err.	0.2731	0.27
Total Bias	-0.0097	-0.0097
% Mean Bias	-0.9691	-0.96
	Outlier upper limit	471.8
	Outlier lower limit	202.2
	N of gross outliers removed	0



Statistics		**Outliers Removed**
Ag_OG62_ppm	**EPIT-09**	
# of Analyses above Threshold	100	99
# Outside Warning Limit	6	3
# Outside Error Limit	6	1
# of Analyses below Threshold	0	
% Outside Error Limit	6	1.0
Mean	**809.81**	**803.9**
Median	803	**803**
Min	758	758
Max	1390	870
Standard Deviation	**61.8038**	**19.73**
% Rel. Std. Dev.	7.6319	2.45
Coeff. of Var.	0.0763	0.0245
Standard Error	6.1804	1.9829
% Rel. Std. Err.	0.7632	0.25
Total Bias	-0.0015	-0.0087
% Mean Bias	-0.1467	-0.88
	Outlier upper limit	1124.2
	Outlier lower limit	481.8
	N of gross outliers removed	1



Appendix 5 – QP Site Visit Samples

Sample ID	UTM WGS84 Zn 19S		Date	Description	Azm	Dip	Width (m)
	Easting	Northing					
Y183551	8057759	357074	13/12/2020	Parallel quartz vein A, fractured, rhyolitic pyroclasts, fracturing +++	160	85	0.1
Y183552	8057754	357066	13/12/2020	Quartz veins in pyroclast, rhyolite.	240	40	0.06
Y183553	8057821	357214	13/12/2020	Milky quartz vein.	150	55	0.08
Y183554	8057626	357431	14/12/2020	Milky quartz vein and druzy, milky quartz. Vein species of stockwork.	135	88	0.2
Y183555	8058165	357915	14/12/2020	Surface sample, vein of milky quartz and druzy. The surface was excavated; however, no vein was found.	45	45	0.2
Y183556	8058127	357847	14/12/2020	Silicified structure, length of 50 meters.	50	88	0.3
Y183557	8058072	357817	14/12/2020	Limestone, silicified, fractured with calcite.	0	1	0.2
Y183558	8058173	357660	14/12/2020	Marbleized limestone, altered? deflected to the North.	250	75	8
Y183559	8057402	356848	14/12/2020	Quartz veins with rhyolite oxide.	175	85	0.01
Y183560	8057309	356689	14/12/2020	Druzy quartz veins.	180	85	0.02
Y183561	8057240	356705	14/12/2020	Quartz vein. Hyaline, milky and druzy quartz. Pigmented Oxide (Limonite). bottom.	10	85	0.2
Y183562	8057759	357074	13/12/2020	Parallel quartz vein B, fractured, rhyolitic pyroclasts, fracturing +++	160	85	0.1
Y183563	8057240	356705	14/12/2020	Quartz vein. Hyaline, milky and druzy quartz. Pigmented oxide (limonite). Top.	10	85	0.2