

Figure 1: Location of Cascabel project in northern Ecuador, highlighting the significant capital advantages held by the project, with proximity to ports, road infrastructure, hydro-electric power stations and the trans-continental power grid.

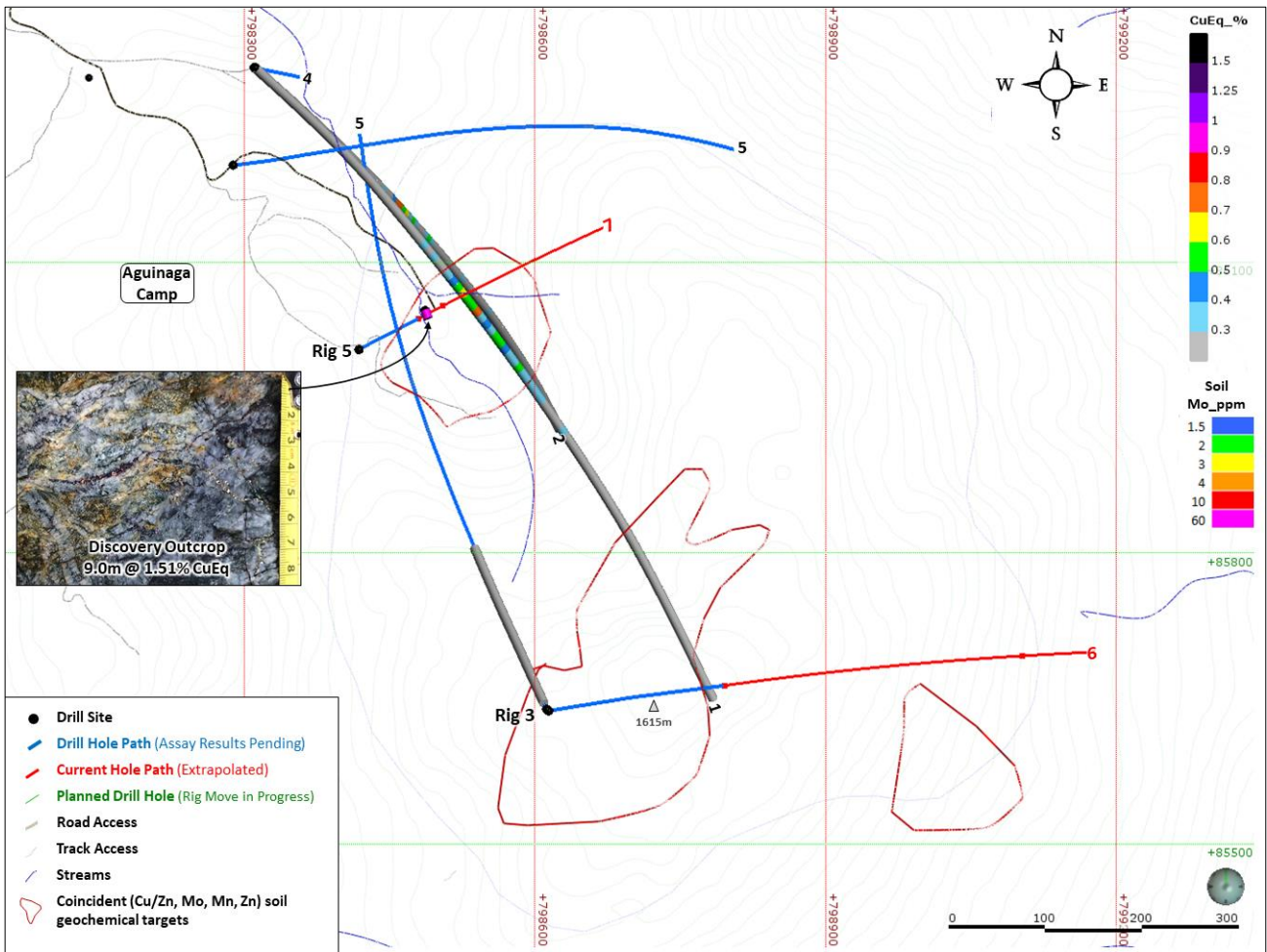


Figure 3: Drill Hole Plan of the Aguiñaga target area, showing copper equivalent assay results, extrapolated current drill hole paths in red, intervals awaiting assay results indicated in blue, and coincident surface soil geochemical targets.

Hole ID	DepthFrom m	DepthTo m	Interval m	True width m	Cu %	Au g/t	CuEq %	Cut-off (CuEq%)	Comment
AGD-18-001	328	676	348	139	0.30	0.12	0.37	0.20	
AGD-18-001	374	592	218	87	0.35	0.15	0.45	0.30	
AGD-18-001	388	510	122	49	0.40	0.18	0.52	0.40	
AGD-18-002	344	516	172	69	0.34	0.13	0.42	0.30	
AGD-18-002	406	452	46	18	0.50	0.22	0.63	0.50	
CSD-18-041-D1-D1	1017.9	1449	431.1	172	0.41	0.24	0.56	0.30	
CSD-18-041-D1-D1	1202	1449	247	99	0.45	0.33	0.65	na	open at depth
CSD-18-041-D1-D1	1356	1449	93	37	0.48	0.37	0.71	0.50	open at depth
CSD-18-042-D2	312	1110	798	319	0.32	0.24	0.47	0.10	bulk, halo.
CSD-18-042-D2	312	614	302	121	0.45	0.50	0.76	0.20	
CSD-18-042-D2	312	364.5	52.5	21	0.78	1.34	1.63	0.40	
CSD-18-042-D2	312	552	240	96	0.52	0.59	0.90	0.40	
CSD-18-043	600	1574	974	390	0.48	0.37	0.71	0.10	bulk halo
CSD-18-043	636	1534	898	359	0.51	0.40	0.76	0.30	
CSD-18-043	896	1412	516	206	0.61	0.58	0.98	0.40	
CSD-18-043	932	1410	478	191	0.64	0.61	1.02	0.50	
CSD-18-043	1090	1408	318	127	0.70	0.73	1.16	0.70	
CSD-18-043	1108	1268	160	64	0.90	1.06	1.56	1.00	
CSD-18-044	648	1303.7	655.7	262	0.24	0.11	0.31	0.10	bulk, halo. open at depth
CSD-18-044	800	1142	342	137	0.29	0.14	0.38	0.20	
CSD-18-044	908	1042	134	54	0.41	0.25	0.57	0.30	
CSD-18-048	530	747.8	217.8	87	0.50	0.23	0.65	0.30	open at depth
CSD-18-048	524	620	96	38	0.62	0.39	0.86	0.50	
CSD-18-048	550	600	50	20	0.78	0.58	1.15	0.70	
CSD-18-049	850	1700	850	340	0.49	0.28	0.66	0.10	
CSD-18-049	872	1316	444	178	0.60	0.38	0.83	0.30	
CSD-18-049	882	1150	268	107	0.77	0.56	1.12	0.60	
CSD-18-049	890	1010	120	48	1.01	0.88	1.57	1.00	
CSD-18-049	1494	1668	174	70	0.53	0.29	0.71	0.30	
CSD-18-051	714	1408	694	278	0.43	0.28	0.61	0.20	
CSD-18-051	826	1302	476	190	0.53	0.36	0.75	0.30	
CSD-18-051	1084	1278	194	78	0.81	0.74	1.28	0.40	
CSD-18-051	1226	1278	52	21	1.94	2.48	3.51	0.50	
CSD-18-052	604	1134	530	212	0.26	0.11	0.33	0.10	
CSD-18-052	932	1134	202	81	0.35	0.15	0.44	0.10	
CSD-18-052	946	1052	106	42	0.53	0.22	0.67	0.40	
CSD-18-054	1058	1190	132	53	0.29	0.14	0.38	0.10	open above, results above 1058 pending
CSD-18-054	1088	1190	102	41	0.32	0.16	0.43	0.30	
CSD-18-055R	542	1064	522	209	0.52	0.22	0.66	0.10	open at depth, results below 1064m pending
CSD-18-055R	542	1000	458	183	0.56	0.24	0.71	0.30	
CSD-18-055R	542	594	52	21	0.82	0.33	1.03	0.30	
CSD-18-055R	628	1000	372	149	0.54	0.25	0.70	0.40	
CSD-18-055R	934	1000	66	26	0.78	0.63	1.17	0.50	
CSD-18-056	448	452	4	2	0.21	172.00	108.57	na	wait for high grade QAQC
CSD-18-056	520	1124	604	242	0.36	0.13	0.45	na	
CSD-18-056	646	844	198	79	0.47	0.17	0.58	0.50	results below 1158m pending
CSD-18-057	500	682	182	73	0.31	0.26	0.47	0.10	open at depth, results below 682m pending
CSD-18-057	558	682	124	50	0.38	0.34	0.60	0.30	open at depth, results below 682m pending
CSD-18-057	588	682	94	38	0.43	0.39	0.68	0.50	open at depth, results below 682m pending
CSD-18-057	622	682	60	24	0.44	0.47	0.74	0.70	open at depth, results below 682m pending

Data Aggregation Method: Intercepts reported using copper equivalent cutoff grades with up to 10m internal dilution, excluding bridging to a single sample. Minimum intersection length 50m. Gold Conversion Factor of 0.63 calculated from a copper price of US\$3.00/lb and a gold price US\$1300/oz. True widths of downhole interval lengths are estimated to be approximately 25% to 50%.

Table 1: Details of recent assay results at Alpala and Aguiñaga.

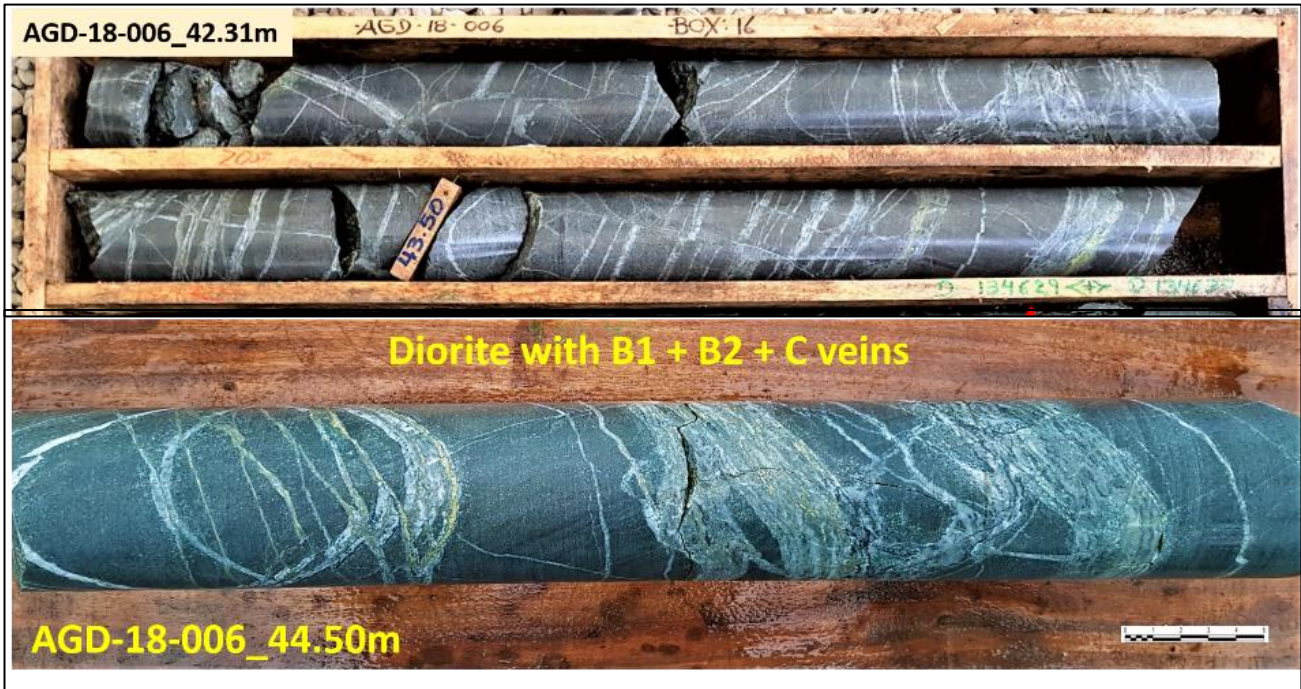


Figure 4: Photographs of typical mineralization within the early diorite intrusion intersected in Hole 6 at Aguiñaga, showing intense quartz-chalcopyrite and chalcopyrite veining.