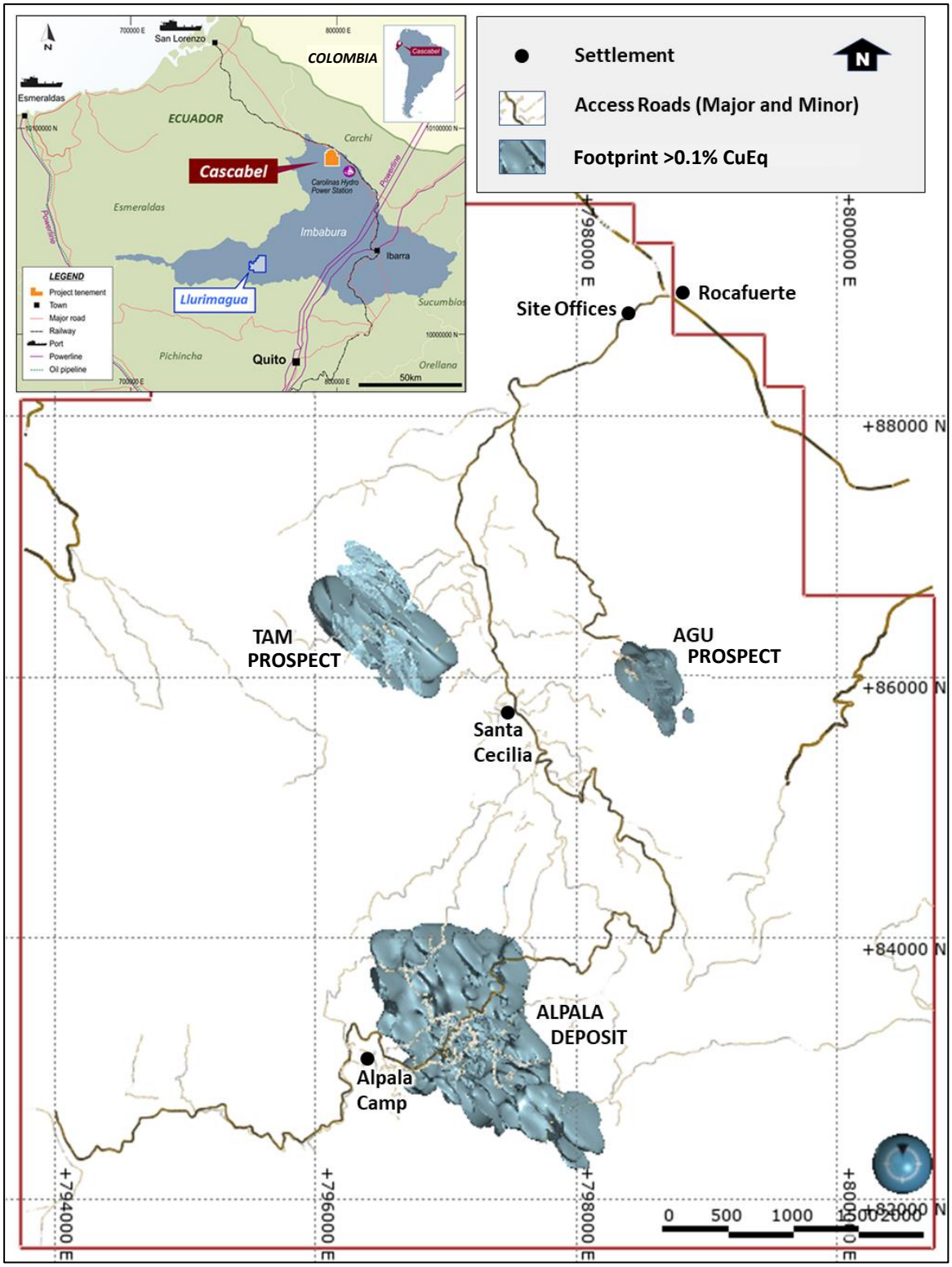

Figure 1: Location of the Alpala deposit and the Tandayama America and Aguiñaga targets at the Cascabel project.

Hole ID	From m	To m	Interval m	Cu %	Au g/t	*Cu.Eq %*	*Cut-off (CuEq%)*
TAD-20-008	200	364	**164**	0.11	0.07	***0.16***	*0.10*
TAD-20-009	314	822	**508**	0.16	0.08	***0.22***	*0.10*
	642	820	**178**	0.25	0.11	***0.34***	*0.20*
	944	1262	**318**	0.16	0.07	***0.21***	*0.10*
TAD-20-010	22	152	**130**	0.15	0.10	***0.22***	*0.10*
TAD-20-011	494	728	**234**	0.26	0.29	***0.48***	*0.10*
	494	632	**138**	0.35	0.42	***0.67***	*0.20*
	498	594	**96**	0.45	0.57	***0.87***	*0.30*
	502	556	**54**	0.60	0.78	***1.18***	*0.40*
TAD-20-012	730	1296	**566**	0.24	0.12	***0.32***	*0.10*
	780	1008	**228**	0.37	0.21	***0.53***	*0.20*
	814	990	**176**	0.43	0.25	***0.61***	*0.30*
	822	988	**166**	0.44	0.26	***0.63***	*0.40*
TAD-20-013	194	1204	**1010**	0.30	0.34	***0.55***	*na*
	194	1018	**824**	0.33	0.40	***0.63***	*0.10*
	246	982	**736**	0.36	0.44	***0.69***	*0.20*
	246	638	**392**	0.42	0.68	***0.93***	*0.30*
	674	940	**266**	0.32	0.19	***0.47***	*0.30*
	248	388	**140**	0.43	0.68	***0.94***	*0.40*
	398	638	**240**	0.43	0.70	***0.96***	*0.40*
	314	386	**72**	0.48	0.97	***1.20***	*0.70*
	498	630	**132**	0.48	0.81	***1.09***	*0.70*

Notes:

1. Significant down-hole drill intercepts are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

2. True width of down-hole intersections reported are expected to be approximately 35-85% of the down-hole lengths, depending on the attitude of the drill hole. Drill hole inclinations range from -20 to -80 degrees.

3. Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 (CuEq = Cu + Au x 0.751), calculated from a current nominal copper price of US$3.30/lb and a gold price of US$1,700/oz.

Table 1: Selected significant intercepts in drill holes 8-13 at the TAM target.

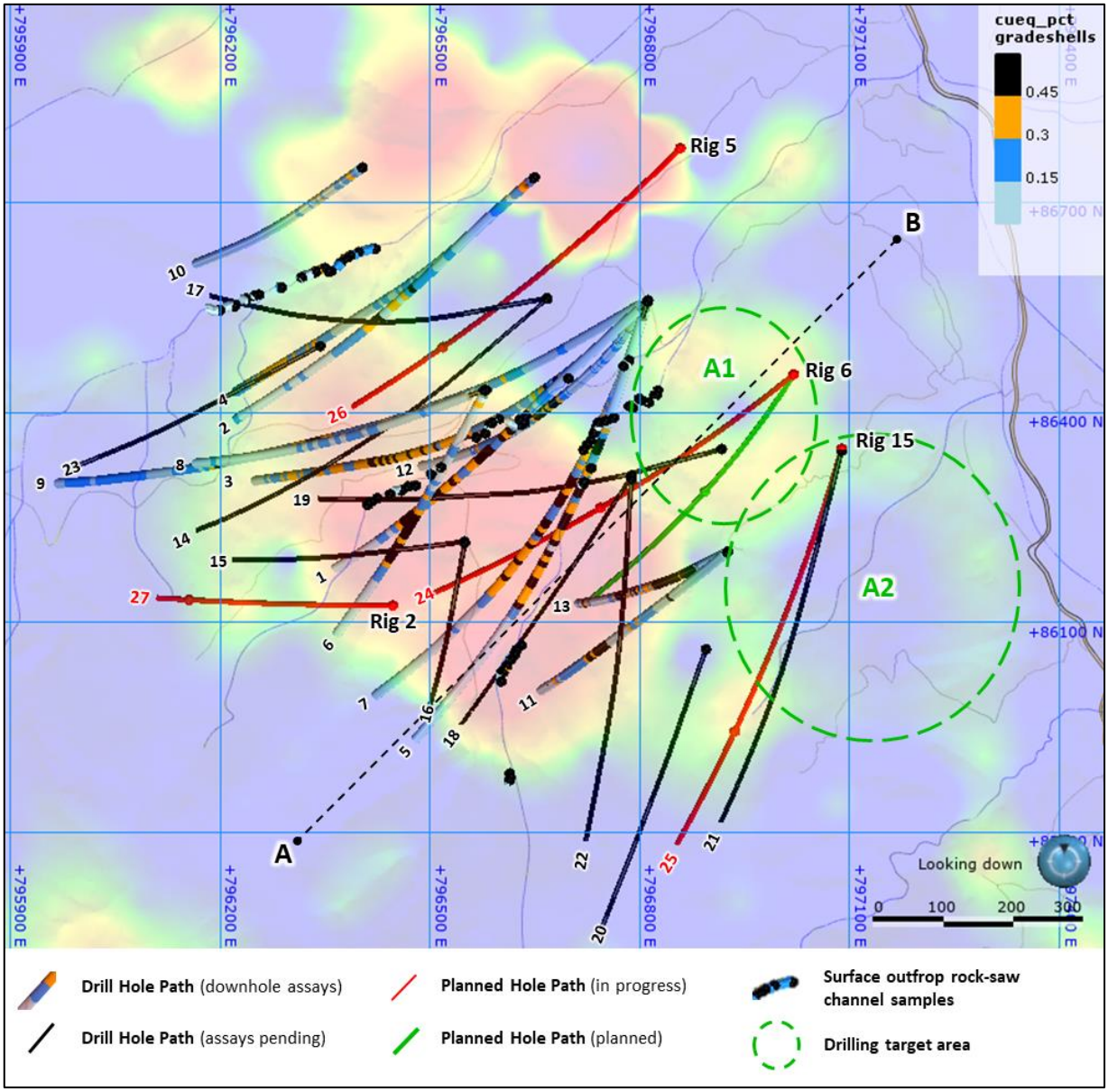

Figure 2: Drill Plan at the TAM target, looking down, showing current drill holes 24-27 in red, and planned drill holes in green, over soil Cu/Zn geochemical anomalism. Holes 1-13 display downhole CuEq assay grades. Drill holes 14-23 (black) have assays pending. Surface geochemical anomalies ("A1" and "A2") to the east of the current drilling area require drill testing for deeper portions of the system. Section line A-B corresponds to the centreline of drill sections provided in Figure 3.

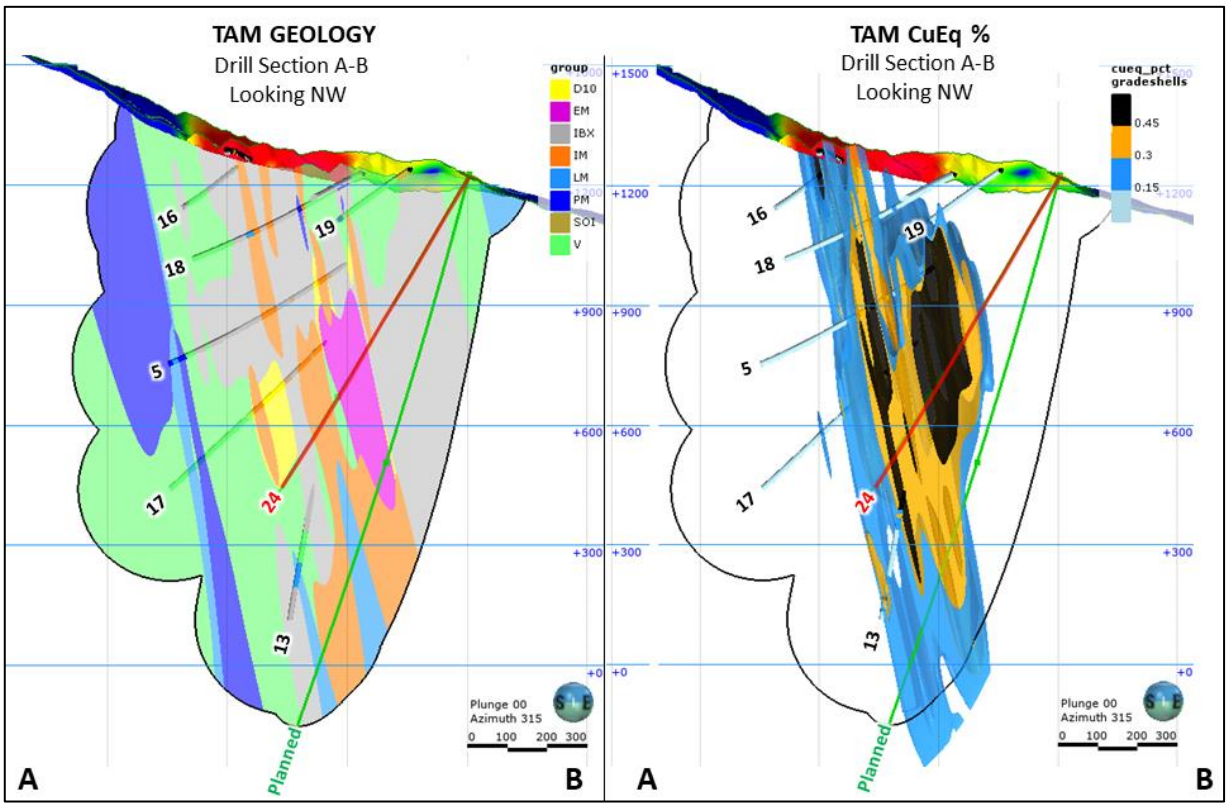

Figure 3: Drill Section A-B, looking northwest, with a window thickness of 150m, showing modeled geology and modeled grade shells at the TAM target where Low, Medium and High-Grade shells are modeled utilizing CuEq cut-off grades of 0.15, 0.3 and 0.45 respectively. Limits of drilling data are indicated by black outline.

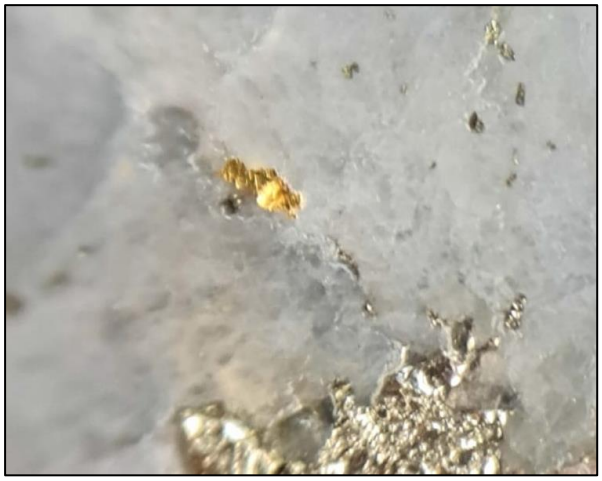

Figure 4: Selected drill core examples of Hole 24 including visible gold (Top).