ELORO RESOURCES LTD.

NI 43-101 PROPERTY OF MERIT TECHNICAL REPORT
ON THE
ISKA ISKA POLYMETALLIC PROJECT
SUD CHICHAS PROVINCE
DEPARTMENT OF POTOSI
BOLIVIA

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1.0 SUMMARY

1.1 AUTHORIZATION AND PURPOSE

Eloro Resources Ltd. (Eloro) has retained Micon International Limited (Micon) to review its preliminary/reconnaissance exploration results on the Iska Iska polymetallic Project (Iska Iska or the Project) in southwestern Bolivia; and, to prepare a Technical Report, as defined in the Canadian Securities Administrators’ (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. Thus, the purpose of this technical assessment report is threefold, viz:

- To substantiate the preliminary exploration work completed by Eloro and in so doing, to ensure that shareholders gain an independent review of the company’s activities.
- To support documents, which may be required by the Canadian regulatory authorities such as the filing of Annual Information Forms (AIF).
- To support future financing efforts by Eloro.

It is understood that, as a result of the recently signed definitive option agreement with Empresa Minera Villegas SRL for the Project, Iska Iska has become a material property for Eloro requiring a Technical Report, recommending a program of exploration work. The Project comprises a polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) epithermal-porphyry complex. Eloro has completed a preliminary evaluation of the Project, including geological mapping and channel sampling of the underground and on surface workings, which returned very positive results. This report supports the public disclosure of the preliminary exploration results and details of Eloro’s next exploration phase. The effective date of this report is March 30, 2020.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

1.2.1 Property Description and Land Tenure

The Project is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 kilometres (km) north of Tupiza city. The Project is accessible by road from Tupiza, requiring 4-wheel drive vehicles; the journey takes 1.5 to 2 hours, depending on weather conditions.

The Project is within the Porvenir Concession, which is comprised of 36 cuadrículas totalling 900 hectares (ha). “Cuadrícula” is the current mining measure unit, which is an inverted pyramid with the inferior vertex pointing to the earth’s core, with an exterior perimeter equal to 25 ha.

The property is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984; Zone 20K, 205500 meters (m) East and 7655500 m North.
Empresa Minera Villegas SRL, a Bolivian Mining Company, is the title holder of the Porvenir Concession/Iska Iska Project. It holds Special Transitory Authorizations (STAs) to develop its mining activities in accordance with the legal articles described in Section 4.4.

1.2.2 Underlying Agreements

Eloro, through its 100% owned Bolivian subsidiary Minera Tupiza SRL, signed a definitive agreement with Empresa Minera Villegas SRL on January 9, 2020, granting Eloro Resources Ltd. the option to acquire a 99% interest in the Iska Iska property.

Pursuant to the definitive agreement and receipt of all the required regulatory approval, Eloro Resources Ltd. has issued 250,000 common shares to Empresa Minera Villegas SRL; and, can elect to issue a further 250,000 common shares, within 2 years thereafter, and have the option of paying US$10 million to Empresa Minera Villegas S.R.L., within 4 full years of the date of the agreement. During the 4-year option period, Minera Tupiza S.R.L. will undertake an exploration and development program on the property.

Minera Tupiza S.R.L. will conduct its work under the auspices of Empresa Minera Villegas SRL, which holds Special Transitory Authorizations (STAs) to develop its mining activities in accordance with the Bolivian mining law/regulations, as summarized under Section 4.4.

1.3 Geology and Mineralization

The Iska Iska deposit is in the southwest part of the Eastern Cordillera geological province of Bolivia, which is endowed with several major/world class polymetallic mines and mineral deposits including Chorolque, Silver Sand, San Bartolome, Pulacayo, San Cristobal, San Vicente, Tasna, Choroma and Siete Suyos.

Dr. Osvaldo Arce, P. Geo., one of the leading authorities on Bolivian mineral deposits, has conducted mapping on the property and describes the Iska Iska Project as:

“A major polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera that consists of the Iska Iska granodioritic stock, five dacitic domes, igneous hydrothermal breccias, quartz porphyries, dykes and dacitic flows.”

“The hydrothermal mineralization has a widespread polymetallic signature and occurs as groups of veins, subsidiary vein swarms, veinlets, stockworks and disseminations. The metallic minerals are pyrite, galena, sphalerite, complex silver-rich phases, argentite electrum, native gold, chalcopyrite and cassiterite. Gangue minerals include quartz, kaolinite, arsenopyrite, pyrrhotite, marcasite, sericite and siderite. The main potentially economically exploitable metals are gold, silver, zinc, lead, and copper. Potential by-products are tin, bismuth and indium”.

2
1.4 **STATUS OF EXPLORATION**

The exploration work completed on the property to date is of a reconnaissance nature and involved geological mapping and sampling of the surface and underground workings. The five adits, already developed at Iska Iska by the title holder, readily facilitate inexpensive systematic exploration/evaluation of the complex. Mineral resources can be developed with limited, systematic, underground drilling and channel sampling, as recommended in Section 1.8 below.

1.5 **METALLURGY**

No metallurgical testing has been conducted to date. However, multi-element analyses of the check samples, collected by Micon during the site visit indicate a complex mineralogy with elevated grades of valuable metals such as gold, silver, copper, lead and zinc, and compounded by high arsenic levels in the order of 6,000 ppm to > 10,000 ppm. These signal the need for preliminary testwork to be conducted simultaneously with the evaluation drilling program for resources.

1.6 **MINERAL RESOURCE**

The data currently available is insufficient for the estimation of mineral resources.

1.7 **INTERPRETATION AND CONCLUSIONS**

1.7.1 **Geology and Mineralization**

The distribution of the small-scale mining excavations (Huayra Kasa, Santa Barbara, Porco, Abra and Mina 2), preliminary geological mapping by Osvaldo Arce, PhD., P. Geo. and Eloro’s exploration reconnaissance sampling results, collectively demonstrate significant mineralization over a cumulative strike distance of 2 km, in a corridor approximately 1 km wide.

Inspection of underground workings at the Huayra Kasa, Santa Barbara, Porco, Abra and Mina 2 confirms multiple orientations of mineralized veins/veinlets and fault/fracture systems, which is consistent with porphyry-epithermal systems. However, rejuvenation/reactivation of the major north-south and east-west faults has remobilized substantial mineralization culminating in most of the underground workings being oriented either north-south or east-west following pockets of enrichment.

On the basis of the favourable geology and encouraging preliminary exploration sampling results, it is concluded that systematic drilling from underground has the potential to establish significant mineral resources. The generally porphyritic nature of the epithermal mineralization system renders the deposit amenable to open pit and/or bulk underground mining. Thus, Micon believes that the Iska Iska Project has potential to develop into a sizeable mining venture.
1.7.2 Mineral Resources

The data currently available is insufficient for the estimation of mineral resources. However, the five adits already developed at Iska Iska by the title holder will facilitate the delineation of mineral resources as explained in Section 1.8.

1.7.3 Metallurgy

The complex mineralogy emphasizes the need for preliminary metallurgical work to be conducted early in the development of the Project.

1.7.4 Outlook

The proximity of the Project to world class deposits confirms the favourable geological setting. In the Qualified Person’s (QP’s) experience, the optimal place to explore is in the vicinity of an operating mine. It remains to be established whether this will be the case at Iska Iska.

Overall, Micon is of the opinion that further exploration of the Iska Iska property is merited, based on the promising reconnaissance sampling results which have been independently verified by Micon’s QP. The geological model and concepts, being applied by Eloro, are sound. The deposit, if developed, renders itself amenable to both open pit and bulk underground mining.

1.8 RECOMMENDATIONS

The key factors that will dictate the future development of the Iska Iska Project are the scale/size of the deposit, its quality/grade and metallurgical characteristics. Accordingly, Micon makes the following recommendations.

1.8.1 Geology and Resources

Eloro should implement a systematic evaluation/exploration program encompassing trenching and drilling to characterise the deposit, confirm its porphyry nature and establish an initial resource. The exploration strategy should aim at utilizing the existing infrastructure, i.e. the existing underground workings of adits, crosscuts and raises, to the full. In this regard, Micon recommends that the exploration program prioritizes the Huayra Kasa and Mina 2 areas. These two locations have the most extensive underground workings which are aligned in the north-south and east-west directions (Note: It is common knowledge that artisanal workings often focus on perceived high-grade areas and do not evaluate the full extent of the mineralized zone).
1.8.1.1 Diamond Drilling

The recommended Phase I of drill holes at Huayra Kasa and Mina 2 as shown later in Figure 26.1 and Figure 26.2, respectively, is as follows:

*Huayra Kasa*

- 8 horizontal holes (Total = 900 m).
- 8 holes inclined at -65 degrees (Total = 900 m).

The azimuths/directions of the holes are shown on Figure 26.1, in Section 26.0, of this report. The total length of drill holes is 1,800 m.

*Mina 2*

- 4 horizontal holes (Total = 700 m).
- 4 holes inclined at -65 degrees (Total = 700 m).

The azimuths/directions of the holes are shown on Figure 26.2, in Section 26.0, of this report. The total length of drill holes is 1,400 m.

*Comment*

In every case, the drill patterns are designed to cope with multiple vein orientations of the porphyry system.

1.8.1.2 Channel Sampling

In addition to diamond drilling, continuous channel sampling is recommended on the sidewalls in all the accessible existing adits. In order to conduct the channel sampling, Eloro should acquire at least 4 portable diamond saws to ensure sample representativeness and a speedy completion of the task.

1.8.1.3 Investment in QA/QC

In preparation of a NI 43-101 compliant resource estimate, it is imperative that acceptable levels of Quality Assurance/Quality Control (QA/QC) procedures be put in place immediately and maintained in line with the Canadian Institute of Mining (CIM) best practice guidelines.

Logging of the holes should be conducted using a bar coding system to ensure consistence between geologists in defining geological boundaries.

Appropriate survey equipment and procedures should be put in place before the commencement of the above recommended drilling program.
Purchase or manufacture of certified reference materials is a prerequisite to conducting any further analyses of samples.

The budget for sample analyses should include provision for:

- Repeat analyses at an ISO certified laboratory (5 to 10% of the total project samples).
- Use of control samples (at least one each of a blank, a certified standard, a duplicate sample and an in-house standard in every 25 samples).
- Petrological and mineralogical studies by independent consultants to help explain the metallurgical aspects of the deposit.
- Density determinations for each category of mineralization. A reputable laboratory can be used in conjunction with in-house efforts.

In the case of blank samples, it is recommended that the blanks should look like the rest of the samples and not be in powder form. If the blanks are already crushed and pulverized, they will escape the critical test of monitoring contamination at the crushing stage.

1.8.1.4 Preparations for Resource Data Collection

An investment in proper core shed facilities is highly recommended before the drilling commences. It will not be possible to put every piece of core under roof and lock, but it is imperative to have half or quarter core of all the intersections together with at least 10 m each of the hanging wall and footwall in secure storage.

If the budget permits, Eloro should engage a geo-technician to assist the site geologist with the following:

- Supervise drill rigs and ensure down-hole surveys are done properly.
- Supervise transportation and storage of drill core.
- Carryout geotechnical logging of drill core to establish RQD, etc. and take photographs of the drill cores before logging and sampling by the geologist.
- Assist the site geologist in sampling of drill cores and underground channel sampling.

1.8.2 Mineral Processing/Metallurgical Testing

Micon recommends that Eloro conducts preliminary metallurgical tests, concurrently with the evaluation drilling described above, utilizing sample coarse assay rejects to establish the “rocks to riches” conversion process that ensures prospects for economic extraction. As a first step, the mineralogical composition of representative samples from the Iska Iska deposit can be determined rapidly using the synchrotron analytical technique. Eloro is aware of this technique and its Chief Technical Advisor (Bill Pearson, PhD., P. Geo.) has already contacted Lisa CAN Analytical Solutions for details on the technology and a quote for conducting the work.
1.8.3 Budget for Phase I

In line with these recommendations, Eloro is considering a budget of about US$1,040,000.00 to be spent in two phases. Phase I will be confined to office work during the corona virus pandemic and is shown in Table 1.1.

Table 1.1
Eloro Phase I Exploration Budget

<table>
<thead>
<tr>
<th>Item/Activity</th>
<th>Cost US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration personnel (half-time for about 3 months)</td>
<td>22,500</td>
</tr>
<tr>
<td>Office Costs</td>
<td>1,250</td>
</tr>
<tr>
<td>Equipment purchase</td>
<td>1,300</td>
</tr>
<tr>
<td>Contracted studies</td>
<td>11,500</td>
</tr>
<tr>
<td>Community relations</td>
<td>1,200</td>
</tr>
<tr>
<td>Bolivian office costs</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total (rounded)</strong></td>
<td><strong>40,000</strong></td>
</tr>
</tbody>
</table>

Phase II (US$1.0 M) primarily consists of delineation drilling including pilot metallurgical testwork and mineral resource development. Details on the breakdown are shown in Table 1.2.

Table 1.2
Eloro Phase II Budget

<table>
<thead>
<tr>
<th>Item/Activity</th>
<th>Cost US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diamond drilling (3,500 m)</td>
<td>675,500</td>
</tr>
<tr>
<td>Field costs</td>
<td>127,300</td>
</tr>
<tr>
<td>Exploration personnel</td>
<td>114,500</td>
</tr>
<tr>
<td>Office costs (Bolivia)</td>
<td>9,000</td>
</tr>
<tr>
<td>Equipment purchase</td>
<td>5,000</td>
</tr>
<tr>
<td>Contracted studies</td>
<td>15,000</td>
</tr>
<tr>
<td>Community relations</td>
<td>5,000</td>
</tr>
<tr>
<td>Toronto office</td>
<td>48,000</td>
</tr>
<tr>
<td><strong>Total (rounded)</strong></td>
<td><strong>1,000,000</strong></td>
</tr>
</tbody>
</table>

Micon believes that the budget under consideration is reasonable and justified and recommends that Eloro conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.
2.0 INTRODUCTION

2.1 AUTHORIZATION AND PURPOSE

Eloro Resources Ltd. (Eloro) has retained Micon International Limited (Micon) to review its preliminary/reconnaissance exploration results on the Iska Iska polymetallic Project (Iska Iska or the Project) in southwestern Bolivia, and to prepare a Technical Report as defined in the Canadian Securities Administrators’ (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. Thus, the purpose of this technical assessment report is threefold, viz:

- To substantiate the preliminary exploration work completed by Eloro and in so doing, to ensure that shareholders gain an independent review of the company’s activities.
- To support documents, which may be required by the Canadian regulatory authorities such as the filing of Annual Information Forms (AIF).
- To support future financing efforts by Eloro.

It is understood that, as a result of the recently signed definitive option agreement with Empresa Minera Villegas SRL for the Project, Iska Iska has become a material property requiring a Technical Report, recommending a program of exploration work. The Project comprises a polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) epithermal-porphyry complex. Eloro has completed a preliminary evaluation of the Project, including geological mapping and channel sampling of the underground and on surface workings, which returned very positive results. This report supports the public disclosure of the preliminary exploration results and details of Eloro’s next exploration phase. The effective date of this report is March 30, 2020.

This report is intended to be used by Eloro subject to the terms and conditions of its agreement with Micon. That agreement permits Eloro to file this report as an NI 43-101 Technical Report with the CSA pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party’s sole risk.

The requirements of electronic document filing on SEDAR (System for Electronic Document Analysis and Retrieval, www.sedar.com) necessitate the submission of this report as an unlocked, editable pdf (portable document format) file. Micon accepts no responsibility for any changes made to the file after it leaves its control.

Micon does not have, nor has it previously had, any material interest in Eloro or related entities. Its relationship with Eloro is solely a professional association between the client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

The conclusions and recommendations in this report reflect the authors’ best judgment in light of the information available to them at the time of writing. The authors and Micon
reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report includes technical information, which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Micon does not consider them material.

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed exploration program are Charley Murahwi, P. Geo., FAusIMM, and Richard Gowans, P.Eng. Both authors have previously spent several years working on multi-metal deposits in volcanicogenic settings.

2.2 SOURCES OF INFORMATION

The sources of information for this report are detailed below and include those in the public domain, as well as personally acquired data:

- Data supplied by Eloro personnel.
- Discussions with Eloro staff (in particular Osvaldo Arce, PhD., P. Geo,) knowledgeable of the property.
- Research of technical papers produced in various journals.
- Independent analyses of channel rock chip samples.
- Independent repeat analyses of sample pulps (assay splits).
- Knowledge gained from previous experience with polymetallic mineralization in epithermal-porphyry complex.

Micon is pleased to acknowledge the helpful cooperation of the Eloro staff and management all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

2.3 SCOPE OF PERSONAL INSPECTION

Micon, represented by Mr. Murahwi, conducted a site visit to the Iska Iska property from 28 January to 3 February, 2020. During his visit, the author verified the channel chip sampling completed by Eloro at surface and in underground workings, examined the geology of key outcrops and exposures in underground workings, reviewed mineralization types, and discussed the Quality Assurance/Quality Control (QA/QC) protocols used by Eloro. In addition, the author selected sample pulps (assay splits) for repeat analyses and collected independent channel chip samples from 10 of the sites previously sampled by Eloro.

The present report is based on exploration results and interpretation current as of the date of the site visit and receipt of check sampling assay results on March 30, 2020.
3.0 RELIANCE ON OTHER EXPERTS

A description of the property, and ownership thereof, is provided in Section 4 of this report for general information purposes only, as required by NI 43-101.

The QPs have not reviewed any of the documents or agreements under which Eloro holds title to the claims of the Iska Iska Project and offers no opinion as to the validity of the mineral titles claimed.

Eloro has supplied Micon with written descriptions of the property outlining the current claim status and any underlying royalties.

The QPs have relied on the property descriptions and claim status for completion of Section 4.0 of this report. The QPs have also relied on information regarding royalties provided by Eloro.
4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY/PROJECT LOCATION

The Project is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 km north of Tupiza city (Figure 4.1).

Figure 4.1
Location of the Iska Iska Property

The Project is accessible by road from Tupiza requiring 4-wheel drive vehicles; a journey taking 1.5 to 2 hours, depending on weather conditions.

4.2 PROPERTY DESCRIPTION AND LAND TENURE

The Iska Iska Project is comprised of four small mines, namely Huayra Kasa, Santa Barbara, Porco and Mina 2 which are distributed as shown on Figure 4.2. The Project is within the Porvenir Concession (see insert in Figure 4.2) which is comprised of 36 cuadrículas totaling 900 hectares (ha). “Cuadrícula” is the current mining measure unit, which is an inverted pyramid with the inferior vertex pointing to the earth’s core, with an exterior perimeter equal to 25 ha.
The property is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984, Zone 20K, 205,500 meters East and 7,655,500 meters (m) North.

Empresa Minera Villegas SRL, a Bolivian Mining Company, is the title holder of the Porvenir Concession/Iska Iska Project. It holds a Special Transitory Authorizations (STAs) to develop its mining activities in accordance to the legal articles described in Section 4.4.

4.3 UNDERLYING AGREEMENTS

Eloro, through its 100% owned Bolivian subsidiary Minera Tupiza SRL, signed a definitive agreement with Empresa Minera Villegas SRL on January 9, 2020, granting Eloro the option to acquire a 99% interest in the Iska Iska property.

Pursuant to the definitive agreement and receipt of all the required regulatory approval, Eloro has issued 250,000 common shares to Empresa Minera Villegas SRL; and, can elect to issue a further 250,000 common shares, within 2 years thereafter, and have the option of paying US$10 million to Empresa Minera Villegas S.R.L., within 4 full years of the date of the
agreement. During the 4-year option period, Minera Tupiza S.R.L. will undertake an exploration and development program on the property.

Minera Tupiza S.R.L. will conduct its work under the auspices of Empresa Minera Villegas SRL (Title Holder), which holds Special Transitory Authorizations (STAs) to develop its mining activities, in accordance with the Bolivian mining law/regulations as summarized below.

4.4 BOLIVIAN MINING LAW/REGULATIONS

4.4.1 Overview

The granting of mining concessions in Bolivia is governed by the Constitution (Constitución Política del Estado), the new Mining and Metallurgy Law (Ley de Minería y Metalurgia) enacted by Law No. 535 of May 28, 2014, supplemented by certain Supreme Decrees that rules taxation, environmental policies, and administrative matters, etc. Surface and underground resources are from the original domain of the Bolivian people and the resources can be granted by the State for exploitation, but the Bolivian state is prohibited to transfer them, according to the Article 349.I of the Constitution. Bolivian or foreign companies or individual persons may have mining concessions; with the exception of minors, governments agents, armed forces members, policemen and relatives of such persons, etc. where applicable, according to Article 30 of the Mining and Metallurgy Law.

Foreigners, according to the Article 262.I of the Constitution and Article 28 of the Mining and Metallurgy Law, are not authorized to own mining concessions or real estate property within a buffer zone of 50 km surrounding the Bolivian international borders.

On May 28, 2014, the Bolivian government enacted new mining legislation, which establishes that any mining activity will be performed under the new legal framework of “mining administrative contracts”.

Current existing STAs, formerly known as “mining concessions”, must follow a procedure before the Mining Administrative Jurisdictional Authority (Autoridad Jurisdiccional Administrativa Minera, AJAM) to be converted into “administrative contracts”, this type of “mining administrative contract” does not involve the participation of the Bolivian State through its state owned mining corporation, known as COMIBOL. The “government take” is limited to taxes, the annual mining patents and to the “Mining Royalty” that is paid when the minerals are sold. COMIBOL does not hold any interest or participation in this type of contract. The contracts will be executed with the AJAM. The same concept applies to new applications for “mining areas”.

Some existing mining rights have been applied for and granted according to the system governed by an old Mining Code, which has not been in effect since 1997. However, these rights are legal, and must be converted into administrative contracts too. The measure unit of the mining concessions obtained according to the aforementioned old Mining Code system is
the “pertenencia minera”, which is an inverted pyramid with the inferior vertex pointing at the earth’s core, with an exterior perimeter equal to one hectare.

Mining rights cannot be transferred, sold or mortgaged. Mining Association Agreements are permitted to be transferred, sold or mortgaged.

Some of the most important provisions of the New Mining Law relate to Mining Rights, Mining Contracts, and the creation of a new mining supervisory entity called the Jurisdictional Administrative Mining Authority, which is described in detail below.

4.4.2 Mining Rights

With regards to mining rights, Article 92 of the Mining and Metallurgy Law stipulates that mining rights grant their holders the exclusive faculty to prospect, explore, exploit, concentrate, smelt, refine, industrialise and commercialise the mineral resources, by means of mining activities, in part or over all of the productive chain. However, on the other hand, Article 93 provides that such rights shall not grant their owners’ property or possession rights over such mining areas, and that the holders of mining rights may not grant leases over the mining areas.

In addition, Article 94 of the Mining and Metallurgy Law provides that the Pluri-national State of Bolivia acknowledges and respects the acquired rights of individual or joint title holders, private and mixed companies, as well as other forms of private property rights in relation to their corresponding STAs, subject to the prior transition or adjustment to the regime of administrative mining contracts, provided by the same Mining and Metallurgy Law.

With regards to property rights, as well as the protection of investments and rights over property, Articles 95 and 102 provide that title holders shall have dominion over their investment, the mining production, movable and immovable properties built on the land, as well as the equipment and machinery installed inside and outside of the perimeter of the mining area; and that the State shall guarantee conditions of mining competitiveness and foreseeable utility of legal provisions for the development of the mining industry.

Lastly, Articles 97 and 99 of the Mining and Metallurgy Law provide that title holders shall have the right to receive profit or surpluses generated by the mining activity, subject to the compliance with applicable tax laws; and that the State guarantees the rule of law over mining investments of title holders who are legally incorporated.

4.4.3 Mining Contracts

The Mining and Metallurgy Law regulates mining contracts in Title IV, Chapter I, and it provides that the administrative mining contract is the legal instrument “whereby the State grants…mining rights for undertaking certain mining activities, to productive mining actors within the state, private and cooperative mining industry.”
Pursuant to Articles 134 to 136, mining contracts shall be formalized by means of a public deed legalized before a Notary Public of the jurisdiction where the mining area is located, and shall be signed by the AJAM, as representative of the Executive Branch.

In order to be valid between the signing parties and enforceable towards third parties, mining contracts are required to be filed before the Mining Registry, and once executed, signatory parties shall not be able to transfer or assign their rights therein.

4.4.4 Creation of the Jurisdictional Administrative Mining Authority

One of the most important features of the Mining and Metallurgy Law is the creation of a new supervisory entity, the AJAM.

The job of the AJAM is to manage, supervise and control every mining activity carried out in Bolivia, as well as the Mining Registry. In addition, another one of the main responsibilities of the AJAM is to draft and propose legislation to the Executive Power, in order to regulate the transition of the STA’s into Mining Contracts. In accordance with Article 185 of the Mining and Metallurgy Law, the transition of the STAs into mining contracts shall be processed before the AJAM, within six months of the issuance of the corresponding supreme decree and administrative resolution providing the procedure for the transition.

However, up to the date of this legal report, no new regulation has been issued about the rules and procedures to follow before the AJAM to convert the STAs into Mining Administrative Contracts. As a result, the current status of every STA is preserved.

4.4.5 Taxes Applicable

The following taxes are applicable:

- Mining Royalty (Regalía Minera) equivalent to 1-7% of the gross sales value of the mineral. The tax is paid before the mineral is exported or sold in the local market (in this case only 60% of the tax is paid).
- Profits tax of 25% on net profits [Gross income – (expenses+costs)]; losses can be carried forward for 5 years. An additional 12.5% is paid when metals/minerals reach extraordinary market prices.
- Mineral production is subject to a Value Added Tax of 13%.

4.4.6 Environmental and Permitting

The Ministry of Mining and Metallurgy is responsible for mining policy. Servicio Geologico Minero de Bolivia (SERGEOMIN) – the Bolivian Geological Survey, a branch of the Ministry, is responsible for management of the mineral titles system. SERGEOTECMIN also provides geological and technical information and maintains a USGS-donated geological library and publications distribution centre. Also, tenement maps are available from SERGEOMIN, which has a GIS based, computerized map system.
Exploration and subsequent development activities require various degrees of environmental permits, which various company representatives have advised are within normal international standards. Permits for drill road construction, drilling and other ground disturbing activities can be readily obtained in 2-4 months, or less, upon submission of a simple declaration of intent and plan of activities.

Permitting is mainly governed by the following articles:

- Article 94 of the Mining Law of Bolivia No. 535 (Rights acquired and pre-constituted).

The Plurinational State of Bolivia recognizes and respects the acquired rights of individual or groups of private holders, private and mixed companies, and other forms of private ownership with respect to their STAs, prior AEquacy to the mining administrative contracts regime, according to this Law:

- Article 95 of the Mining Law of Bolivia No. 535 (Domain of the Title holder).

The holder of mining rights has dominion, free disposal and encumbrance on investment, mining production, edifications, real estate, equipment and machinery installed inside and outside the perimeter of the mining area, which are the result of his/her investments and work:

- Article 5 of the Mining Rights Grant Regulation (Contracts between Private Mining Productive Actors).

1. Accidental Association Contracts signed between Private Mining Productive Actors and regulated by the Commercial Code, must be authorized by the AJAM and be registered in the Mining Registry, for its validity and effectiveness between parties and enforceability against third parties.

2. The Departmental or Regional Directorate of the AJAM, for the authorization of contracts and their registration in the mining registry, will verify that they have been subscribed between productive mining actors from the private industry, that the object is related to any of the activities of the mining production chain and that is not contrary to the fundamentals and precepts of the Political Constitution of the State and Law No. 535 of Mining and Metallurgy.

4.5 MICON COMMENT

Micon is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The location of the Iska Iska Project in relation to Sucre, the official and judicial capital of Bolivia, and La Paz, the seat of the executive and legislative branches of the national government, is shown in Figure 5.1.

![Figure 5.1](image)


The main access to the Iska Iska prospect is through the paved road from Tupiza to Atocha for 20 km and then by a dirt road to La Torre village (12 km), and finally on a secondary dirt road for 16 km to Huayra Kasa mine. Travel time from Tupiza by a 4-wheel drive vehicle is about 1.5 hours.

5.2 CLIMATE

Climate within Bolivia is altitude related. The rainy period lasts from November to March and corresponds with the southern hemisphere’s summer season. Of the major cities, only
Potosí receives regular snowfalls, with these typically occurring between February and April at the end of the rainy season. La Paz and Oruro occasionally receive light snow. On the Altiplano and in higher altitude areas, sub-zero temperatures are frequent at night throughout the year. Snow capped peaks are present year-round at elevations greater than approximately 5,200 m.

Iska Iska is between 3,000 and 4,500 metres above sea level (masl) while the nearest city of Tupiza lies at 2,966 masl. The prevailing climate at Iska Iska and Tupiza is known as a local steppe climate. The Köppen-Geiger climate classification is BSk. The average annual temperature in Tupiza is 15.3°C (59.5°F). About 331 mm (13.0 inch) of precipitation falls annually. The summers are short, comfortable, and partly cloudy and the winters are short, cold, dry and mostly clear. Over the course of the year, the temperature typically varies from -2°C (29°F) to 23°C (74°F) and is rarely below -4°C (24°F) or above 27°C (80°F).

The Iska Iska area has a semi-arid climate, with annual rainfall of approximately 100 mm and a mean summer temperature of 12°C (54°F) between October and March. During winter, minimum temperatures reach the -10°C (50°F) range in June and July and summer maximums in the 18-20°C (64-68°F) range occur from November to February. Yearly mean temperature is 5.5°C (42°F). Vegetation is sparse to non-existent and consists of only local low bushes and shrubs.

Based on the climatic conditions described above, it is evident that exploration and/or mining activities at Iska Iska can be conducted all year round.

5.3 PHYSIOGRAPHY

Two Andean mountain chains run through western Bolivia (Figure 5.2), with many peaks rising to elevations greater than 6,000 masl. The western Cordillera Occidental Real forms Bolivia’s western boundary with Peru and Chile, extending southeast from Lake Titicaca and then south across central Bolivia to join with the Cordillera Central along the country’s southern border with Argentina. Between these two mountain chains is the Altiplano, a high flat plain system at elevations between 3,500 m and 4,000 masl. East of the Cordillera Central a lower altitude region of rolling hills and fertile basins having a tropical climate occurs between elevations of 300 m and 400 masl. To the north, the Andes adjoin tropical lowlands of Brazil’s Amazon Basin.

The Iska Iska property lies within the Andes Mountains region and is centered on the Iska Iska Hill (4,453 masl). Local topographic relief is moderate to hilly (Figure 5.3), with elevations ranging from 3,600 m to 4500 masl. The Iska Iska stock is an igneous structure that forms a prominent topographic high in this area.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

As shown in Figure 5.1 above, the Iska Iska property is ideally situated close to major roads/railway lines and cities served by commercial airlines, e.g. Sucre and Potosi. The
closest city of Tupiza, once a thriving mining centre, is now mainly a commercial and trade hub; however, some nearby mining operations (e.g. Tolamayu zinc mine) remained after the collapse of tin prices in the mid-1980s.

Although Tupiza has its own small airport, Sucre has the closest commercial airport with regularly scheduled domestic and international flights.

**Figure 5.2**
Physiographic Location of the Iska Iska Project

Full infrastructure and an experienced mining workforce are also available in number of well-established mining centres/towns nearby, such as Cerro Chorolque, Potosi and Tarija. Any future mining project would need to bring in skilled workforce from these surrounding communities by road or, if necessary, from elsewhere in the province, by road or chartered flight. Supplies would also have to be trucked or brought by train to Tupiza.

The Project has sufficient land holdings for exploration and development purposes. Water sources are available on the property. There is power available from the national grid lines which are within 50 km radius of the property.
6.0 HISTORY

6.1 PRIOR OWNERSHIP

Empresa Minera Villegas SRL signed a lease agreement with the Bolivian State on the Porvenir concession/Iska Iska property in 2013 after establishing that the ground was open to staking. Later, Spanish colonial time workings were discovered about 500 m northeast of the Iska Iska hill. The property was owned by Empresa Minera del Sur (COMSUR) from the mid 1980s to 2009 and became open to acquisition due to lack of patent payment.

6.2 HISTORICAL EXPLORATION AND MINING

The history of mining in the Iska Iska region dates back to colonial times. Silver and gold veins were discovered in the 19th century, mostly north of the Iska Iska hill where small scale silver mining was reported to have been very active.

Despite the presence of colonial workings, Eloro and Micon are not aware of any previous exploration activities conducted on the Iska Iska property. The historical mining information available in the public domain pertains to areas surrounding, or in the immediate vicinity of, the property and is summarized in the following paragraphs.

6.2.1 Early 1900s

In the early 1900s, a tin deposit (Iska Iska tin deposit) was discovered 2.5 km south of the Iska Iska property and has been exploited intermittently since then.

6.2.2 Early 1960s

In the early 1960s, the Iska Iska tin deposit was acquired by Napoleon Romero. At that time, it consisted of 4 concessions totaling 250 ha. The mineralization comprised 6 to 8 veins that were mined from 9 adits of which 4 attained lengths of up to 250 m. The veins widths ranged from 0.10 m to 0.80 m (averaging 0.35 m), with strikes of N60-65°W, dips of 70-75° NE and average grades of 0.4% Sn. During this period, the mine produced about 40 fine tonnes of cassiterite concentrates grading about 50% Sn, using artisanal metallurgical treatment methods.

Veins with high silver content up to 2,600 g/t Ag were locally found (Bolivian Geological Survey Reports, 1964, 1965 and 1967). The veins were hosted in sequences of sandstones, siltstones and slates of Ordovician age, with a general direction N10-20° E and subvertical dips. The mineralogy consisted of cassiterite, quartz, pyrite, limonite, chalcopyrite and other accessory minerals.
6.2.3 1990s

In the mid-1990s, the tin area together with the Iska Iska hill ground were acquired by COMSUR for tin and silver. The exploration results in the tin area were considered unsatisfactory. The Iska Iska hill was not explored.

6.2.4 Early 2000s

In the early 2000s, the property was investigated for silver by Andean Silver under agreement with COMSUR. Andean Silver later withdrew from the project because of the sporadic occurrence of the silver anomalies.

6.2.5 Current Status

Nowadays, 80% of the mining rights of the tin property, 2.5 km south of Iska Iska, belongs to Mr. Edwin Villegas, and the remaining 20% to Mr. Ciriac. Currently, the property is inactive.

6.2.6 Empresa Minera Villegas SRL (2012 to 2016)

Empresa Minera Villegas SRL discovered small scale ancient mine workings about 500 m northeast from the top of the Iska Iska hill during scouting traverses. The workings were attributed to Spanish colonial times because of the nature of the stonework supporting the adit. A hardened black vein (about 3 cm wide), within the adit, was sampled and assayed 120 g/t Au. According to Dr. Osvaldo Arce (pers. comm.), the vein is related to a sulfidic vein with a silicic alteration coated by a thin layer of manganese oxides on surface. After further clearing the adit for 20 m to 30 m, polymetallic mineralization of silver, lead, zinc and gold was discovered.

From another side of the hill, Empresa Minera Villegas SRL developed an adit/crosscut for about 60 m and intercepted a brecciated shear zone averaging about 2 m in width. They developed along the shear zone for 10 to 15 m and encountered mineralization associated with brecciation and stockworks without a defined strike direction. Because of the uncertainty regarding this new style of mineralization, which they were not accustomed to, they invited Dr. Osvaldo Arce to carry out a geological-mining study, which was performed between January and June, 2016.

6.3 Historical Mineral Resource/Reserve Estimates

There are no previous mineral resource/reserve estimates on the property.
GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

On a regional geological scale, Bolivia is partitioned into six major geological environments/metallogenic provinces; these are (from east to west) the Precambrian Shield, the Chaco-Beni Plains, the Subandean Zone, the Eastern Cordillera, the Altiplano and the Western Cordillera. See Figure 7.1.

Iska Iska is in the southwest part of the Eastern Cordillera which is endowed with several major/world class polymetallic mines and mineral deposits including Chorolque, Silver Sand, San Bartolome, Pulacayo, San Cristobal, San Vicente, Tasna, Choroma and Siete Suyos.

The following description has been excerpted from the SEG Newsletter of October, 2009:
“The Eastern Cordillera (Figure 7.1), the uplifted interior of the Andean thrust belt, includes poly-deformed Ordovician to Recent shale, siltstone, limestone, sandstone, slate, and quartzite sequences. These mainly Paleozoic clastic and metamorphic rocks have an approximate area of 280,000 km² and represent flysch basin sediments that were deposited along the ancient Gondwana margin and first deformed in the middle to late Paleozoic. Subsequent to Permian to Jurassic rifting, they were uplifted to high elevation and folded and thrusted again during Andean compression, which may have begun as early as Late Cretaceous (McQuarrie et al., 2005).”

The regional geology of the Iska Iska region is summarized in Figure 7.2.

Figure 7.2
Regional Geology of the Iska Iska Region


7.2 LOCAL/PROPERTY GEOLOGY AND MINERALIZATION

Dr. Osvaldo Arce, P. Geo., one of the leading authorities on Bolivian mineral deposits, has conducted mapping on the property and describes the Iska Iska Project as:
“A major polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera (Figure 7.3) that consists of the Iska Iska granodioritic stock, five dacitic domes, igneous hydrothermal breccias, quartz porphyries, dykes and dacitic flows.”

**Figure 7.3**
Iska Iska Provisional Geological Map

“The hydrothermal mineralization has a widespread polymetallic signature and occurs as groups of veins, subsidiary vein swarms, veinlets, stockworks and disseminations as shown on Figure 7.4. The metallic minerals are pyrite, galena, sphalerite, complex silver-rich phases, argentite electrum, native gold, chalcopyrite and cassiterite. Gangue minerals include quartz, kaolinite,
arsenopyrite, pyrrhotite, marcasite, sericite and siderite. The main potentially economically exploitable metals are gold, silver, zinc, lead, and copper. Potential by-products are tin, bismuth and indium”.

**Figure 7.4**
Geological Map of the Huayra Kasa Mine Showing Multiple Vein Orientations

Poly-metallic mineralization was discovered throughout the Iska Iska property 2.5 km north of the tin deposit. The basement rocks are composed of a thick marine sequence of Ordovician age that comprise shales, slates, siltstones and sandstones. These rocks are locally intruded by the Iska Iska subvolcanic granodioritic stock about 800 m in diameter and by 5 volcanogenic dacitic domes. The main dome is the Huayra Kasa, which is the major focus of the Villegas mining operation.
The Iska Iska area comprises an igneous complex that includes the granodiorite stock and apophyses, dacitic volcanogenic domes, dacitic and andesitic lava flows that reach 20 m in thickness, ferricretes and mud flows (up to 10 m thick), that extrude or lie on the mentioned sedimentary Ordovician rocks.

The polymetallic mineralization (Figure 7.5, Figure 7.6 and Figure 7.7) occurs mainly as veins, subsidiary vein swarms, veinlets, stockworks, and disseminations, forming a subvertical vein system in both the stock, the volcanic and sedimentary rocks. Some of the veins are “rosary” type in shear zones and tension fractures, which locally form bonanza zones and stockworks in an extensive mineralized system. Individual veins are typically less than 50 cm wide and have orientations between N10º at 45ºE and dips ranging from 64º SE to vertical. The maximum vein lengths can reach several hundreds of meters and their widths average 0.30 m. The potential altered-mineralized-brecciated zones occur within 9 square kilometres.

The mineralization, in both igneous and sedimentary rocks, shows an irregular mineral zoning in a current area of about 5 km² through the property area, with an external sector enriched in Cu, which internally grades to a zone enriched in Zn, Pb and Ag. The Au mineralization occurs in both sectors, suggesting an overprinting of the earlier mineralizing phases. The metal zoning can be explained by a decrease in depositional temperature from the central parts towards the periphery. Accordingly, the Sn and W minerals are located in the southern part, the As-W-Bi mineralization in the neighbouring zone, and a Pb-Ag-Zn-Sb-Au mineralization in the periphery. However, in many occasions the minerals occur altogether showing telescoping features.

This type of mineral deposit is a very important class of mineralization in Bolivia. It is a product of widespread hydrothermal activity and is characterized by a polymetallic signature (Sn, Ag, Zn, Pb, Bi, W, Au), which is usually telescoped (coexistence of low and high temperature minerals) and are spatially related to epizonal intrusions.

The identified metallic minerals are pyrite, galena, sphalerite, complex silver-rich phases, argentite electrum, native gold, chalcopyrite and cassiterite. Gangue minerals are quartz, kaolinite, arsenopyrite, pyrrhotite, marcasite, sericite, and siderite. The mineralization represents a multiple phase (telescoped) polymetallic system with at least two stages of mineralization; an early stage with high temperature minerals as cassiterite, wolframite and bismuthinite, and a lower temperature with the silver, gold, zinc, lead and copper minerals. Alteration minerals include quartz, chlorite, pyrite, illite, sericite, and hematite.
Figure 7.5
Veinlets and Stockworks at Huayra Kasa Adit


Figure 7.6
Sulfidic Vein and Veinlets at Huayra Kasa Adit

Figure 7.7
Veinlets and Stockworks at Huayra Kasa Adit

8.0 DEPOSIT TYPES

8.1 GENETIC MODEL

The Iska Iska deposit displays characteristics typical of porphyry-epithermal systems. Such deposits are associated with magmas generally occurring in magmatic arcs within convergent geodynamic settings. The mineralization system is believed to involve mainly magmatic-hydrothermal and meteoric fluids that form porphyry/epithermal Au-Ag, Ag-Zn-Pb, Cu-Au-Mo deposits, and Cu-Au and Zn-Pb-Ag skarn deposits. The conceptual model of the Iska Iska deposit is illustrated in Figure 8.1 along with other Bolivian deposits.

Figure 8.1
Conceptual Model of the Iska Iska Deposit and Other Surrounding Bolivian Deposits


8.2 CHARACTERISTICS

The porphyry-epithermal mineral system deposits generally have a spatial and temporal association with intermediate to felsic sub-aerial volcanic rocks and related sub-volcanic intrusions. They are thought to have formed at shallow crustal levels (<1.5 km for epithermal and <6 km for porphyry deposits: Seedorff et al., 2005; Simmons et al., 2005). This very
shallow depth of emplacement and consequent low preservation potential account for the fact that geologically old (Paleozoic or older) deposits are uncommon (Seedorff et al., 2005; Simmons et al., 2005).

An important feature of the porphyry-epithermal mineral system is the telescoping of different deposit types, for instance porphyry Cu-Au-Mo deposits and epithermal deposits of various types.

Most workers concur that magmas were probably the energy source in the porphyry-epithermal mineral system. Although the role of magmatic-hydrothermal fluids as sources of fluid, sulphur and metals is not clearly understood, the likely driver of fluid flow, whether magmatic-hydrothermal of heated meteoric, is probably magma emplacement.

Mechanisms for ore deposition in the porphyry-epithermal mineral system are many and varied, with the main mechanisms being depressurisation and associated processes such as boiling, fluid mixing, cooling, and wall rock interaction.

Porphyry-epithermal deposits are geochemically zoned, both at the district scale (as demonstrated in Figure 8.1) and deposit scales (Buchanon, 1981; Berger et al., 2008). For example, the Iska Iska deposit has an inner core of Sn, W and Bi mineralization surrounded by Ag, Pb, Zn and Au mineralization envelope followed by Cu in the outer rim. This zonation has been partially obliterated by post mineralization deformation.

Dr. Oswaldo Arce, PhD., P.Geo., remarks “Iska Iska has all the hallmarks of a large group of hydrothermal ore deposits which have traditionally supplied most of Bolivia's mineral wealth. Given the telescoped (xenothermal) nature of the mineralisation, Iska Iska is a very good example of a porphyry-epithermal transition. Epithermal overprinting on xenothermal porphyry alteration and mineralization is characterized by veins and fracture filling, and replacement textures between episodes of alteration and sulfide minerals.”

An important point as noted by Dr. Arce is that the epithermal stage of mineralization (Ag, Pb, Zn, Au) is later than the porphyry stage (Sn, W and Bi).
In August, 2019, Eloro conducted geological mapping and preliminary sampling of the surface and underground workings at Iska Iska. The work was supervised by Dr. Osvaldo Arce, P.Geo. The procedures, significant results and interpretation are described under the relevant headings below.

9.1 GEOLOGICAL MAPPING

9.1.1 Porvenir Concession Surface Mapping

Preliminary surface geological mapping of the Porvenir Concession was conducted on a 1:5,000 scale to establish the main geological features and global geometry of the Iska Iska complex. The resultant map is shown in Figure 9.1.
9.1.2 Underground Geological Mapping

Underground geological mapping was conducted at the Huayra Kasa adit, which is the most developed adit on the property. The main features from the mapping are shown in Figure 9.2.

Figure 9.2
Geological Map of the Huayra Kasa Mine

9.1.3 Significant Results/Interpretation of Geological Mapping

Geological mapping at surface revealed the roughly circular nature of the Iska Iska complex and the distribution of dacitic domes in relation to adits/mining excavations. Underground mapping revealed multiple vein and fault orientations. All the features observed, i.e. domes and variously oriented veins/veinlets, are consistent with porphyritic systems.

9.2 Sampling

9.2.1 Sample Locations

Eloro collected 42 samples from surface and underground workings. The location of the samples is shown in Figure 9.3.

![Figure 9.3 Iska Iska Deposit Reconnaissance Sample Locations](image)

The majority (23) of the underground samples were taken from the main underground working at Huayra Kasa adit, which is shown in Figure 9.4.
9.2.2 Sampling Procedures/Methods/Quality/Representativeness

Channel chip samples were collected under the supervision of the site geologist. The geologist marked out a 10 cm wide channel at right angles to the vein structure targeted for sampling. Two samplers used hammer and chisel to obtain the sample (Figure 9.5). Sample lengths varied between 1.20 m and 5.5 m, averaging 2.90 m. The sample mass was between 1 and 2 kg.
Figure 9.5
Underground Sampling at Huayra Kasa Adit

Channel chip samples taken using hammer and chisel tend to lose some very fine fraction of the material being sampled; nonetheless, the assays from the sampling generally reflect the grades within acceptable margins of error of ±5% to 10%.

It is significant to note that the reconnaissance sampling program covered only approximately 15% of the total property area.

9.2.3 Results and Interpretation

The results of the sampling program are detailed in Table 9.1, and are summarized as follows:

- Silver – Anomalous values range between 35.5 and 694 g/t Ag (46% of samples).
- Gold – Anomalous values range between 0.31 and 28.6 g/t Au (42% of samples).
- Zinc – Anomalous values range between 1.05 and 16.95% Zn (37% of samples).
- Lead – Anomalous values range between 0.41 and 16.95% Pb (49% of samples).
- Copper – Anomalous values range between 0.1 and >1% (22% of samples).
- Bismuth – Anomalous values range between 967 and 7,380 g/t Bi (22% of samples).
- Indium – Anomalous values range between 10.35 and >500 g/t In (34% of samples).
These results are spread over a north-south distance of about 2 km and an east-west distance of about 1 km.

Table 9.1
Iska Iska Reconnaissance Sampling Results

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Granodiorite, tr-1% py-as’py dissem.
Granodiorite, 1% py-as’py dissem.
Granodiorite, brecciated 3% py dissem.
Granodiorite, py, gal, sph 3 mm vnlts.
Dacite, py, sph vnlts.
Dacite, 4 vnlts 1 cm massive sulphides, 30cm breccia.
Sandstone brecciated: py, aspy, gal, sph vnlts.
Sandstone brecciated, 3-5 cm gal, sph, py veins.
Sandstone brecciated, abundant sph, gal, py, aspy vnlts.
Granodiorite, tr-1% fine sulph dissem.
Dacite, rare fine disseminated sulphides, sph, gal 5 vnlts.
Dacite, rare fine diss sulphides.
Granodiorite fine disseminated py.
Dacite, bwxks FeOx, 3 cm sph, py vnlts.
Granodiorite 1% fine disseminated sulphides.
Granodiorite 1% fine disseminated sulph.
Dacite carbonaceous, 5 mm sph, gal vnlts, abund sulph dissem.
Mine front-end, granodiorite cpy, py, gal, sph vnlts and dissem.
N-S gallery, brecciated granodiorite 1 cm 3 gal vns, 1-2% diss py.
Sandstone FeOx stkw-sulphides.
Sandstone nwk py, bwxks FeOx, massive aspy, 3% diss sulph.
Sandstone 2-5 cm vns abund gal-sph.
Granodiorite 10 py vnlts, 1% fine disseminated sulphides.
Mine front-end granodiorite fine disseminated sulph.
Qtz Sandstone py-aspy intergr-vnlts, 10cm massive sulph vns.
Similar to former sample, abund py, pyrrh, cpy, calcoc.
Qtz sandstone, euhedral xs py, pyrrh, fine disseminated sulph.
Qtz sandstone massive sulph vns, py-
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<td>0.41</td>
<td>3140.00</td>
<td>7380.00</td>
<td>4.37</td>
<td>17.00</td>
</tr>
<tr>
<td>HK-39</td>
<td>5.30</td>
<td>0.15</td>
<td>1.15</td>
<td>0.00</td>
<td>0.01</td>
<td>137.50</td>
<td>42.10</td>
<td>1.13</td>
<td>65.50</td>
</tr>
<tr>
<td>HK-40</td>
<td>3.16</td>
<td>2.18</td>
<td>68.90</td>
<td>3.75</td>
<td>3.75</td>
<td>539.00</td>
<td>334.00</td>
<td>5.44</td>
<td>311.00</td>
</tr>
<tr>
<td>HK-41</td>
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<td>0.19</td>
<td>73.40</td>
<td>1.08</td>
<td>1.08</td>
<td>348.00</td>
<td>428.00</td>
<td>32.20</td>
<td>171.50</td>
</tr>
<tr>
<td>HK-42</td>
<td>2.70</td>
<td>0.01</td>
<td>694.00</td>
<td>16.95</td>
<td>16.95</td>
<td>644.00</td>
<td>37.00</td>
<td>&gt;500</td>
<td>181.50</td>
</tr>
</tbody>
</table>

The results indicate significant multi-metal mineralization in the sampled areas of the deposit.

The relation between the various metals is shown in Figure 9.6. In interpreting the relationships, it is recognized that the Iska Iska deposit has undergone post mineralization polyphase deformation which likely obliterated the original relationship between metals. However, the following is evident from Figure 9.6.

- Good correlation (>80%) between gold and bismuth and between silver, lead and zinc.
- Fair correlation (>60%) of indium with silver, lead and zinc.
Figure 9.6
Relationship Between Mineralization Elements at Iska Iska

<table>
<thead>
<tr>
<th></th>
<th>Au_ppm</th>
<th>Ag_ppm</th>
<th>Zn_pct</th>
<th>Pb_pct</th>
<th>Cu_ppm</th>
<th>Bi_ppm</th>
<th>In_ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au_ppm</td>
<td>1</td>
<td>-0.05</td>
<td>-0.09</td>
<td>-0.1</td>
<td>0.07</td>
<td>0.88</td>
<td>-0.06</td>
</tr>
<tr>
<td>Ag_ppm</td>
<td>-0.05</td>
<td>1</td>
<td>0.83</td>
<td>0.86</td>
<td>0.15</td>
<td>0.08</td>
<td>0.62</td>
</tr>
<tr>
<td>Zn_pct</td>
<td>-0.09</td>
<td>0.83</td>
<td>1</td>
<td>0.97</td>
<td>-0.13</td>
<td>-0.17</td>
<td>0.73</td>
</tr>
<tr>
<td>Pb_pct</td>
<td>-0.1</td>
<td>0.86</td>
<td>0.97</td>
<td>1</td>
<td>-0.1</td>
<td>-0.14</td>
<td>0.63</td>
</tr>
<tr>
<td>Cu_ppm</td>
<td>0.07</td>
<td>0.15</td>
<td>-0.13</td>
<td>-0.1</td>
<td>1</td>
<td>0.29</td>
<td>-0.07</td>
</tr>
<tr>
<td>Bi_ppm</td>
<td>0.88</td>
<td>0.08</td>
<td>-0.17</td>
<td>-0.14</td>
<td>0.29</td>
<td>1</td>
<td>-0.12</td>
</tr>
<tr>
<td>In_ppm</td>
<td>-0.06</td>
<td>0.62</td>
<td>0.73</td>
<td>0.63</td>
<td>-0.07</td>
<td>-0.12</td>
<td>1</td>
</tr>
</tbody>
</table>
10.0  DRILLING

There has been no drilling conducted on the property as of the date of this report.
11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 PROTOCOLS BEFORE DISPATCH OF SAMPLES

11.1.1 Sample Preparation at Site

Each channel sample is thoroughly mixed by coning and quartering after which a portion weighing between 1 kg and 2 kg is placed in a sample bag. A tag with the sample identification (ID) number is placed in each sample bag before being sealed. The position of the sample on the surface outcrop and/or underground workings is marked with a corresponding ID tag for reference.

Sample reference sheets summarizing all the samples taken from each site are prepared. These sheets are used to identify where the quality control samples will be added into the sample stream and for preparing the requisition and shipment forms.

11.1.2 Quality Control Measures

Eloro is preparing well documented QA/QC measures which are to be implemented at the inception of their forthcoming drilling programs, starting in the latter half of 2020. All standards and blanks are to be obtained from an independent third-party provider (CDN Resource Laboratories Ltd).

For the 2019 reconnaissance samples, Eloro only used field duplicates as QA/QC samples.

11.1.3 Packaging and Security

All activities pertaining to data collection, namely sampling, insertion of control samples, packaging and transportation are conducted under the supervision of the project geologist.

Other than the insertion of control samples, there is no other action taken at site. Thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the issuer.

Samples are placed in sequence into rice bags which are labelled with company code and sample series enclosed in the bag. Requisition forms are compiled using the sample reference sheets that were generated since the previous shipment. When a shipment is ready, the sealed rice bags are dispatched to the ALS (Oruro, Bolivia) laboratory via courier. Laboratory personnel check to ensure that no seal has been tampered with and acknowledge receipt of samples in good order via e-mail.

11.1.4 Laboratory Details

Eloro uses the ALS (Oruro, Bolivia) facility as their sample preparation laboratory and ALS (Lima, Peru) for the analytical work. The analysing laboratory (ALS Lima, Peru) is ISO/IEC
17025:2005 accredited and both branches (ALS Oruro and Lima) are independent of Eloro. The ALS laboratory chain is among several laboratories that regularly participate in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin laboratory program provided by Natural Resources, Canada, for minerals containing gold, platinum, palladium, silver, copper, lead, zinc and cobalt.

11.2 LABORATORY SAMPLE PREPARATION AND ANALYSES

11.2.1 Laboratory Sample Preparation

At Oruro, the samples are prepared by crushing the sample with up to 70% of the material passing a 2 mm screen, split to 250 g, and pulverized under hardened steel to 85% passing a 75 μm screen.

Following preparation, the sample pulps are sent to ALS in Lima, Peru, for analysis. The remaining sample splits/sample rejects are sent back to Eloro.

11.2.2 Laboratory Sample Analyses

At ALS Lima, the samples are analyzed for gold (ppm) by fire assay (Au-AA25), and for the other elements by multi-element analysis using optical emission spectrometry and the Varian Vista inductively coupled plasma spectrometer (ME-ICPORE). Some selected samples are also assayed for tin (Sn) by ICP-AES after Sodium Peroxide Fusion (Sn-ICP81x).

11.2.3 Laboratory QA/QC

The ALS in-house analytical QA/QC procedures include the following:

- Use of certified reference materials.
- Routine duplicate analyses.
- Use of blanks.
- Participation in round robin analytical exercises.

11.2.4 Bulk Density

Bulk density measurements were not necessary in the reconnaissance sampling phase but will be conducted in the next phase of drilling.

11.3 QUALITY CONTROL RESULTS

All assays are reported directly to Eloro via e-mail to designated personnel. Signed assay certificates are sent via courier or post. The monitoring of the performance of the QA/QC samples is conducted immediately after the assay results are received.
For the laboratory in-house control samples, certified reference materials/standards were considered a failure if the assay was close to or outside 3 standard deviations and the whole batch would be re-analyzed. Blanks were considered a failure if they reported values three times above the detection limit.

Overall, the performance of all the laboratory in-house control samples (blanks and standards) for analytical work has been satisfactory. Eloro’s field duplicates assays match the results of the original samples. No control charts have been plotted due to the limited number of samples analyzed.

11.4  QP’S OPINION

It is Micon’s opinion that the sample preparation, security and analytical procedures are satisfactory. For future programs of work, Micon recommends that Eloro sends 5% of its sample pulps to an umpire laboratory for repeat analyses, notwithstanding the fact that ALS is fully accredited.
12.0 DATA VERIFICATION

The steps undertaken by Micon to verify the data/information in this Technical Report include a site visit to the Iska Iska Project area and arranging for repeat analyses of sample pulps from Eloro’s 2019 sampling program.

Although Micon took samples to verify the mineralization at the Iska Iska Project during the site visit, the mineralization is easily identifiable in surface and underground exposures with the unaided eye.

12.1 SITE VISIT

Micon’s representative (Charley Murahwi) conducted a site visit to the Iska Iska Project from 28 January, 2020 to 3 February, 2020. The main objectives of the visit were to:

- Verify the location and good standing of the property.
- Review the geology, genetic model and the mineralization patterns.
- Review the reconnaissance exploration/sampling program completed in 2019.
- Conduct independent check sampling.

12.1.1 Review of Geology/Mineralization Patterns/Genetic Model

Micon confirmed the geological mapping, mineralization styles and genetic model by visual observation during the site visit. The granodiorite stock, which is the most weather resistant outcrop on the property, forms the summit of the mountainous region surrounded dacitic domes as shown in Figure 12.1.

![Figure 12.1](Photo by Micon January, 2020 (looking south).)
The mineralization is visually identifiable and displays zonal distribution consistent with epithermal porphyry systems. The outer rim of the Iska Iska complex is enriched in copper mineralization, as observed at a location a few hundred metres north of Huayra Kasa (Northern adit) and at the Abra adit about 250 m to the south (Figure 12.2). The intermediate zone is enriched in lead, zinc, gold and silver as observed in the underground workings at Mina 2 and Huayra Kasa (Figure 12.3). Significant tin-tungsten mineralization, associated with the central part or core/intermediate zone of the complex, was observed in an adit in the southern area of the Iska Iska complex (tin-tungsten prospect). Due to rejuvenated faulting/polyphase deformation and hydrothermal activity, the zonal distribution of the metals is partially obliterated.

Figure 12.2
Copper Mineralization at the Abra Adit Stockpile

Photo by Micon January, 2020 (Note brecciation and stockwork features).
Inspection of underground workings confirms brecciation, stockwork features, quartz porphyries and mineralized veins/veinlets oriented in multiple directions. Galena, sphalerite, argentite and various copper minerals are easily identifiable with the unaided eye (Figure 12.3).

12.1.2 Review of Eloro’s 2019 Sampling and Independent Sampling

Micon reviewed all the surface and underground sites where Eloro conducted reconnaissance sampling in 2019. The sampled channels are distinctly visible with sample numbers painted adjacent to the sites. This demonstrated that Eloro had followed and implemented proper industry standards in their sampling program.

12.1.3 Micon Independent Check Sampling

Micon conducted re-sampling of 10 of the channels previously sampled by Eloro. The aim of the re-sampling program was not to confirm mineralization since it is visible to the naked eye, but to confirm exploration assays reported by Eloro. The samples, which included 4 duplicates, were collected from all four Iska Iska mines, i.e. Huayra Kasa, Santa Barbara, Porco and Mina 2. The principal assay results are shown in Table 12.1 and Figure 12.4.
Overall, the Micon independent resampling results match the Eloro original sampling assays as demonstrated in Table 12.1 and Figure 12.4.

### 12.2 Repeat Analyses

Micon selected 20 sample pulps (assay splits) and re-numbered them in a different sequence using a new set of sample numbers. The samples were then submitted to the ALS Laboratory in Lima, Peru, for repeat analyses.

The original assays and repeat analyses are compared in Table 12.2 from which it is evident that the two sets of results are very similar.
<table>
<thead>
<tr>
<th>Eloro ID</th>
<th>Micon ID</th>
<th>Micon – Repeat Analyses</th>
<th>Eloro – Original Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au_ppm</td>
<td>Ag_ppm</td>
<td>Pb (%)</td>
</tr>
<tr>
<td>HK-17</td>
<td>0.03</td>
<td>6</td>
<td>0.237</td>
</tr>
<tr>
<td>HK-18</td>
<td>0.05</td>
<td>365</td>
<td>9.7</td>
</tr>
<tr>
<td>HK-19</td>
<td>0.03</td>
<td>38</td>
<td>1.32</td>
</tr>
<tr>
<td>HK-20</td>
<td>16.05</td>
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</tr>
<tr>
<td>HK-21</td>
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</tr>
<tr>
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</tr>
<tr>
<td>HK-23</td>
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<td>1.455</td>
</tr>
<tr>
<td>HK-24</td>
<td>0.05</td>
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<td>0.32</td>
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<tr>
<td>HK-26</td>
<td>2.81</td>
<td>294</td>
<td>0.493</td>
</tr>
<tr>
<td>HK-27</td>
<td>1.66</td>
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<td>0.112</td>
</tr>
<tr>
<td>HK-28</td>
<td>1.66</td>
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</tr>
<tr>
<td>HK-29</td>
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</tr>
<tr>
<td>HK-30</td>
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<td>HK-36</td>
<td>2.19</td>
<td>10</td>
<td>0.75</td>
</tr>
</tbody>
</table>
The scatter plots of the above data are shown in Figure 12.5 and confirm the very close similarity between the two sets of assays.

**Figure 12.5**
Scatter Plots Showing the Relationship Between Eloro Assays and Repeat Analyses by Micon

<table>
<thead>
<tr>
<th>Scatter Plot</th>
<th>Micon Au (ppm)</th>
<th>Micon Ag (ppm)</th>
<th>Micon Pb (%)</th>
<th>Micon Zn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eloro Au (ppm)</strong></td>
<td>n = 20</td>
<td>$m_y = 2.459$</td>
<td>$m_x = 2.562$</td>
<td>$m_y = 0.902$</td>
</tr>
<tr>
<td></td>
<td>$\sigma_y = 4.354$</td>
<td>$\sigma_x = 4.479$</td>
<td>$\rho = 0.999$</td>
<td>$\rho = 1.000$</td>
</tr>
<tr>
<td></td>
<td>$\text{cov} = 20.521$</td>
<td>$\text{cov} = 15508.056$</td>
<td>$\text{MSE} = 0.048$</td>
<td>$\text{MSE} = 11.512$</td>
</tr>
</tbody>
</table>

### 12.3 QP’S OPINION

Overall, Micon is of the opinion that the site visit and subsequent data verification exercises and check sampling, described above, demonstrate that the exploration data is of sufficient quality to justify further detailed exploration/assessment of the Iska Iska polymetallic Project. The existing data on the Project was generated in a credible manner.
13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been conducted to date. However, multi-element analyses of the check samples, collected by Micon during the site visit indicate a complex mineralogy compounded by high arsenic levels in the order of 6,000 ppm to > 10,000 ppm, as shown in Table 13.1 and Appendix I. These signal the need for preliminary testwork to be conducted simultaneously with the evaluation drilling program for resources.

<table>
<thead>
<tr>
<th>Au (ppm)</th>
<th>Ag (ppm)</th>
<th>As (ppm)</th>
<th>Bi (ppm)</th>
<th>Cu (ppm)</th>
<th>Fe (%)</th>
<th>In (ppm)</th>
<th>Pb (ppm)</th>
<th>S (%)</th>
<th>Sn (ppm)</th>
<th>W (ppm)</th>
<th>Zn (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.07</td>
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<td>&gt;10,000</td>
<td>2,850</td>
<td>1,065</td>
<td>22.7</td>
<td>9.41</td>
<td>&gt;10,000</td>
<td>&gt;10.0</td>
<td>447</td>
<td>16.5</td>
<td>&gt;10,000</td>
</tr>
<tr>
<td>10.75</td>
<td>49</td>
<td>&gt;10,000</td>
<td>5,910</td>
<td>1,010</td>
<td>6.98</td>
<td>10.05</td>
<td>7,440</td>
<td>0.9</td>
<td>29.5</td>
<td>13.0</td>
<td>66</td>
</tr>
<tr>
<td>4.01</td>
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<td>1,220</td>
<td>321</td>
<td>9.8</td>
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<td>18.3</td>
<td>51</td>
</tr>
<tr>
<td>2.78</td>
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<td>2,410</td>
<td>794</td>
<td>18.55</td>
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<td>&gt;10.0</td>
<td>490</td>
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<td>2.99</td>
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<td>236</td>
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<td>1.815</td>
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<td>25.3</td>
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<td>2.31</td>
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<td>3,610</td>
<td>478</td>
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<td>&gt;10,000</td>
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<td>9.93</td>
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<td>10.3</td>
<td>75</td>
</tr>
<tr>
<td>9.94</td>
<td>33.4</td>
<td>&gt;10,000</td>
<td>&gt;10,000</td>
<td>2,200</td>
<td>9.93</td>
<td>14.7</td>
<td>&gt;10,000</td>
<td>1.79</td>
<td>30.6</td>
<td>10.3</td>
<td>75</td>
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<td>10.15</td>
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<td>1,885</td>
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<td>13.6</td>
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</tr>
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<td>4.25</td>
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<td>46.8</td>
<td>3.37</td>
<td>191.5</td>
<td>27.2</td>
<td>93</td>
</tr>
</tbody>
</table>
14.0  MINERAL RESOURCE ESTIMATES

The data currently available is insufficient for the estimation of mineral resources.
15.0 MINERAL RESERVE ESTIMATES

At this stage it is not possible to estimate the mineral reserves for the Iska Iska property.
16.0 MINING METHODS

This section is not applicable as the Project is still at an early exploration stage.
17.0 RECOVERY METHODS

This section is not applicable as the Project is still at an early exploration stage.
18.0 PROJECT INFRASTRUCTURE

This section is not applicable as the Project is still at an early exploration stage.
19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable as the Project is still at an early exploration stage.
20.0  ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable as the Project is still at an early exploration stage.
21.0  CAPITAL AND OPERATING COSTS

This section is not applicable as the Project is still at an early exploration stage.
22.0 ECONOMIC ANALYSIS

This section is not applicable as the Project is still at an early exploration stage.
23.0 ADJACENT PROPERTIES

A tin prospect owned by Empresa Minera Villegas SRL bounds the property about 2.5 km south-southwest of the Iska Iska hill. Other than this, Micon has not been able to find information on adjacent properties (if any) from publicly available documents. At present there are no mining/exploration activities in the immediate vicinity of the Iska Iska Project.
24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information pertaining to the Iska Iska Project has been disclosed under the relevant sections of this report.
25.0 INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGY AND MINERALIZATION

The distribution of the small-scale mining excavations (Huayra Kasa, Santa Barbara, Porco, Abra and Mina 2), preliminary geological mapping by Osvaldo Arce, PhD., P.Geo. and Eloro’s exploration reconnaissance sampling results, collectively demonstrate significant mineralization over a cumulative strike distance of 2 km in a corridor approximately 1 km wide (see Figure 25.1).

Figure 25.1
Plan Showing Extent of Mineralization on the Iska Iska Project


It is worthy noting that the quality of the chip-channel samples previously collected by Eloro and currently by Micon, is slightly deficient in that about 5% to 10% of fines are lost during
the chipping process. Hence, Micon believes the assay results are potentially understated, highlighting the need for improved sampling tools in the next phase of evaluation.

Inspection of underground workings at the locations shown in Figure 25.1 above confirms multiple orientations of mineralized vein and fault systems (as seen in Figure 9.2), which is consistent with epithermal porphyry systems. However, rejuvenation/reactivation of the major north-south and east-west faults has remobilized substantial mineralization culminating in many of the underground workings being oriented either north-south or east-west following pockets of enrichment.

Based on the favourable geology and positive preliminary exploration results, it is concluded that systematic drilling from underground has the potential to establish significant mineral resources. The generally porphyritic nature of the epithermal mineralization system renders the deposit amenable to open pit and/or bulk underground mining. Thus, Micon believes that the Iska Iska Project has potential to develop into a sizeable mining venture.

25.2 MINERAL RESOURCES

The data currently available is insufficient for the estimation of mineral resources. However, the five adits already developed at Iska Iska by the title holder, will facilitate the delineation of mineral resources as described in Section 26.0.

25.3 METALLURGY

The deposit displays a complex mineralogy coupled with elevated grades of valuable metals such as gold, silver, copper, lead and zinc, and unusually high arsenic contents of up to 10,000 ppm. This emphasizes the need for preliminary metallurgical work to be conducted early in the development of the Project.

25.4 OUTLOOK

The proximity of the Project to world class deposits confirms the favourable geological setting. In the QP’s experience, the optimal place to explore is in the vicinity of an operating mine. It remains to be established whether this will be the case at Iska Iska.

Overall, Micon is of the opinion that further exploration of the Iska Iska property is merited based on the promising reconnaissance sampling results, which have been independently verified by the Micon QP. The geological model and concepts being applied by Eloro are sound. The deposit, if developed, renders itself amenable to both open pit and bulk underground mining.
26.0 RECOMMENDATIONS

The key factors that will dictate the future development of the Iska Iska Project are the scale/size of the deposit, its quality/grade and metallurgical characteristics. Accordingly, Micon makes the following recommendations.

26.1 GEOLGY AND RESOURCES

Eloro should implement a systematic evaluation/exploration program encompassing trenching and drilling to characterise the deposit, confirm its porphyry nature and establish an initial resource. The exploration strategy should aim at utilizing the existing infrastructure, i.e. the existing underground workings of adits, crosscuts and raises, to the full extent. In this regard, Micon recommends that the exploration program prioritizes the Huayra Kasa and Mina 2 areas. These two locations have the most extensive underground workings which are aligned in the north-south and east west directions. (Note: It is common knowledge that artisanal workings often focus on perceived high-grade areas and do not evaluate the full extent of the mineralized zone.)

26.1.1 Diamond Drilling

The recommended Phase I drill holes at Huayra Kasa and Mina 2 as shown in Figure 26.1 and Figure 26.2, respectively, is as follows:

**Huayra Kasa**
- 8 horizontal holes (Total = 900 m).
- 8 holes inclined at -65 degrees (Total = 900 m).

The azimuths/directions of the holes are shown on Figure 26.1. The total length of drill holes is 1,800 m.

**Mina 2**
- 4 horizontal holes (Total = 700 m).
- 4 holes inclined at -65 degrees (Total = 700 m).

The azimuths/directions of the holes are shown on Figure 26.2. The total length of drill holes is 1,400 m.

**Comment**

In every case, the drill patterns are designed to cope with multiple vein orientations of porphyry systems as seen in Figure 7.4.
26.1.2 Channel Sampling

In addition to diamond drilling, continuous channel sampling is recommended on the sidewalls in all the accessible existing adits. In order to conduct quality channel sampling, Eloro should acquire at least 4 portable diamond saws to ensure sample representativeness and a speedy completion of the task.

Figure 26.1
Recommended Drilling and Channel Sampling at Huayra Kasa

Figure 26.2
Recommended Drilling and Channel Sampling at Mina 2

26.1.3 Investment in QA/QC

In preparation of a NI 43-101 compliant resource estimate, it is imperative that acceptable levels of QA/QC procedures be put in place immediately and maintained in line with the CIM best practice guidelines.

Logging of the holes should be conducted using a bar coding system to ensure consistence between geologists in defining geological boundaries.

Appropriate survey equipment and procedures should be put in place before the commencement of the above recommended drilling program.

Purchase or manufacture of certified reference materials is a prerequisite to conducting any further analyses of samples.

The budget for sample analyses should include provision for:

- Repeat analyses at an ISO certified laboratory (5 to 10% of the total project samples).
- Use of control samples (at least one each of a blank, a certified standard, a duplicate sample and an in-house standard in every 25 samples).
- Petrological and mineralogical studies by independent consultants to help explain the metallurgical aspects of the deposit.
- Density determinations for each category of mineralization. A reputable laboratory can be used in conjunction with in-house efforts.

In the case of blank samples, it is recommended that the blanks should look similar to the rest of the samples and not be in powder form. If the blanks are already crushed and pulverized, they will escape the critical test of monitoring contamination at the crushing stage.

26.1.4 Preparations for Resource Data Collection

An investment in proper core shed facilities is highly recommended before the drilling commences. It will not be possible to put every piece of core under roof and lock, but it is imperative to have half or quarter core of all the intersections together with at least 10 m each of the hanging wall and footwall in secure storage.

If the budget permits, Eloro should engage a geo-technician to assist the site geologist with the following:

- Supervise drill rigs and ensure down-hole surveys are done properly.
- Supervise transportation and storage of drill core.
- Carry out geotechnical logging of drill core to establish RQD, etc. and take photographs of the drill cores before logging and sampling by the geologist.
- Assist the site geologist in sampling of drill cores and underground channel sampling.
26.2 **MINERAL PROCESSING/METALLURGICAL TESTING**

Micon recommends that Eloro conducts preliminary metallurgical tests concurrently with the evaluation drilling described above, utilizing sample coarse assay rejects to establish the “rocks to riches” conversion process that ensures prospects for economic extraction. As a first step, the mineralogical composition of representative samples from the Iska Iska deposit can be determined rapidly by means of new technology, synchrotron analyses. Eloro is aware of this technique and its Chief Technical Advisor (Bill Pearson, PhD., P. Geo.) has already contacted Lisa CAN Analytical Solutions for details on the technology and a quote for conducting the work.

26.3 **BUDGET FOR PHASE I**

In line with these recommendations, Eloro is considering a budget of about US$1,040,000.00 to be spent in two phases. Phase I is shown in Table 26.1 and will consist of office work during the corona virus pandemic shutdown.

<table>
<thead>
<tr>
<th>Item/Activity</th>
<th>Cost US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration personnel (half-time for about 3 months)</td>
<td>22,500</td>
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<tr>
<td>Office Costs</td>
<td>1,250</td>
</tr>
<tr>
<td>Equipment purchase</td>
<td>1,300</td>
</tr>
<tr>
<td>Contracted studies</td>
<td>11,500</td>
</tr>
<tr>
<td>Community relations</td>
<td>1,200</td>
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<td>Bolivian office costs</td>
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<td><strong>Total (rounded)</strong></td>
<td><strong>40,000</strong></td>
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</table>

Phase II (US$1.0 M) primarily consists of delineation drilling including pilot metallurgical testwork and mineral resource development. Details on the breakdown are shown in Table 26.2.

<table>
<thead>
<tr>
<th>Item/Activity</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Diamond drilling (3,500 m)</td>
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<td>Field costs</td>
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<tr>
<td>Exploration personnel</td>
<td>114,500</td>
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<tr>
<td>Office costs (Bolivia)</td>
<td>9,000</td>
</tr>
<tr>
<td>Equipment purchase</td>
<td>5,000</td>
</tr>
<tr>
<td>Contracted studies</td>
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<tr>
<td>Community relations</td>
<td>5,000</td>
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<tr>
<td>Toronto office</td>
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</tr>
<tr>
<td><strong>Total (rounded)</strong></td>
<td><strong>1,000,000</strong></td>
</tr>
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</table>
Micon believes that the budget under consideration is reasonable and justified and recommends that Eloro conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.
"Charley Murahwi"  {signed and sealed}
Charley Murahwi, M.Sc., P.Geo., FAusIMM  
Micon International Limited  
Signing Date: 27 April 2020  
Effective Date: 27 March 2020

"Richard Gowans"  {signed and sealed}
Richard Gowans, P.Eng.  
Micon International Limited  
Signing Date: 27 April 2020  
Effective Date: 27 March 2020
28.0 REFERENCES


29.0 CERTIFICATES
CERTIFICATE OF QUALIFIED PERSON
CHARLEY MURAHWI, P.GEO., FAusIMM

As an author of this report entitled “Property of Merit Technical Report on the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia” dated April 27, 2020, with an effective date of March 27, 2020, I, Charley Murahwi do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, Suite 900, 390 Bay Street, Toronto, Ontario M5H 2Y2, telephone 416 362 5135, fax 416 362 5763, e-mail cmurahwi@micon-international.com.

2. I hold the following academic qualifications:
   B.Sc. (Geology) University of Rhodesia, Zimbabwe, 1979.
   M.Sc. (Economic Geology), Rhodes University, South Africa, 1996.

3. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).

4. I have worked as a mining and exploration geologist in the minerals industry for over 35 years.

5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 18 years on gold, silver, copper, tin and tantalite projects (on and off mine), 12 years on Cr-Ni-Cu-PGE deposits in layered intrusions/komatitic environments and 10 years as a consultant with Micon.


7. 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 to make this report not misleading.

8. I am independent of the parties involved in the Iska Iska property as described in Section 1.5 of NI 43-101.

9. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with this Instrument.


Signing Date: 27 April 2020
Effective Date: 27 March 2020

“Charley Murahwi” [signed and sealed]

Charley Murahwi, M.Sc., P. Geo. FAusIMM
CERTIFICATE OF QUALIFIED PERSON
RICHARD GOWANS, P.ENG.

As an author of this report entitled “Property of Merit Technical Report on the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia” dated April 27, 2020, with an effective date of March 27, 2020, I, Richard Gowans do hereby certify that:

1. I am employed as the President by, and carried out this assignment for Micon International Limited, 900 – 390 Bay Street, Toronto, Ontario, M5H 2Y2 tel. (416) 362-5135: fax (416) 362-5763 e-mail: rgowans@micon-international.com.

2. I hold the following academic qualifications:

3. I am a registered Professional Engineer in the province of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.

4. I have worked as an extractive metallurgist in the minerals industry for over 39 years.

5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes the management of technical studies and design of numerous metallurgical testwork programs and metallurgical processing plants.

6. I have not visited the Iska Iska Project.

7. I am responsible for the preparation of Section 13 of this report.

8. I am independent of the parties involved in the Iska Iska Project as defined in Section 1.5 of NI 43-101.

9. I have had no prior involvement with the Iska Iska property.

10. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.

11. As of the date of this certificate, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date  27 April 2020
Effective date  27 March 2020

“Richard Gowans” {signed and sealed}

Richard Gowans, P.Eng.
APPENDIX I

MULTI ELEMENT ANALYSIS
<table>
<thead>
<tr>
<th>Metal</th>
<th>ppm</th>
<th>%</th>
<th>ppm</th>
<th>%</th>
<th>ppm</th>
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<td>0.012</td>
</tr>
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<td>Li</td>
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<td>18</td>
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<td>0.015</td>
<td>0.009</td>
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<tr>
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<td>0.0002</td>
<td>0.0001</td>
<td>0.0001</td>
</tr>
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<td>S</td>
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<td>0.0006</td>
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<td>3.88</td>
<td>0.002</td>
<td>0.0001</td>
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<td>0.0000</td>
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