Oposura Project
Sonora, Mexico
NI 43-101 Technical Report

Prepared for:
Bendito Resources Inc.

Prepared by:
Mr. David G. Thomas, P.Geo.

Effective Date:
18 November, 2022

CERTIFICATE OF QUALIFIED PERSON

I, David G. Thomas, P. Geo, am employed as an associate with Mine Technical Services Ltd (MTS), with an office address at 4110 Twin Falls Drive, Reno, NV, 89511.

This certificate applies to the technical report titled “Oposura Project, Sonora, Mexico, NI 43-101 Technical Report that has an effective date of 18 November, 2022 (the “technical report”).

I am a member of the Engineers and Geoscientists of British Columbia (EGBC Licence # 149114). I am also a member of the Australasian Institute of Mining and Metallurgy (MAusIMM # 225250)

I graduated from Durham University, in the United Kingdom, with a Bachelor of Science degree in Geology in 1993, and I was awarded a Master of Science degree in Mineral Exploration from Imperial College, University of London, in the United Kingdom in 1995.

I have practiced my profession for over 25 years since graduation. I have been directly involved in the review of exploration programs, geological models, exploration data, sampling, sample preparation, quality assurance/quality control, databases, and Mineral Resource estimates for a variety of mineral deposits, including skarn and massive sulphide deposits. I have worked in Brasil, Colombia, Ecuador, Peru, Mexico, Argentina, Canada, Australia, USA, Greece, Romania, Bulgaria and Serbia.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101) for those sections of the technical report that I am responsible for preparing.

I visited the Oposura Project from 14–15 September, 2022.

I am responsible for Sections 1 to 27 of the technical report.

I am independent of Bendito Resources Inc. (Bendito) as independence is described by Section 1.5 of NI 43–101.

I have read NI 43–101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.

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

Dated: 28 November, 2022

“Signed and sealed”

David G. Thomas, P.Geo.

This report was prepared as National Instrument 43-101 Technical Report for Bendito Resources Inc. (Bendito) by Mine Technical Services (MTS). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in MTS's services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Bendito subject to terms and conditions of its contract with MTS. Except for the purposed legislated under Canadian provincial and territorial securities law, any other uses of this report by any third party is at that party's sole risk.

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1.0 SUMMARY

1.1 Introduction

Bendito Resources Inc. (Bendito) requested that Mine Technical Services (MTS) prepare a technical report (the Report) on the Oposura Project (the Project), located in Sonora State, Mexico.

1.2 Terms of Reference

This voluntarily-filed Report provides information on the Oposura Project.

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

1.3 Project Setting

The Oposura Project is located approximately 150 km by sealed highway to the northeast of the Sonoran state capital of Hermosillo, and about 200 km south of the international border with the USA. It is 30 km by road to the southwest of the town of Moctezuma.

The Project is accessed from Hermosillo via National Highway 14, which is a two-lane bitumen highway, followed by 6.5 km of gravel road in good condition from the highway turn-off to the Project site. There is a 5 km long dirt road that can be used to access the Mina Blanca site on the western side of the Project. Access within the Project is by a network of dirt roads.

The Project lies within the Sonora Desert climatic region. It has an arid climate. The majority of the rainfall occurs in the period July–September. Exploration can be conducted year-round. Any future mining operation could also be operated year-round.

Within the Project area, elevations range from 950 masl to 1,520 masl. Two streams are found within the Project area, the Masagatos Creek in the south and the Hiuechichi tributary of the La Higuera Creek in the north. Both flow into the Rio Moctezuma. The main vegetation type is subtropical scrub with lesser oak forest. Both vegetation types are partly degraded.

The closest large community to the Project area is the rural township of Moctezuma. Basic services to support exploration-stage activities are available in the town. Local labour to support exploration campaigns can be sourced from the Moctezuma area.

The Project is within proximity of the city of Hermosillo where there are abundant resources including heavy industry, manufacturing, shipping, and warehousing. There is also a large supply of labour including skilled mining and construction labour.

The nearest paved airstrip is at Cumpas, about 30 km north of Moctezuma. Hermosillo has an international airport.

A power supply option study undertaken on behalf of Azure in 2018 (Bath and Jardine, 2018) identified that power for the Project could be obtained from either a 230 kV high voltage transmission line located 12 km northwest of the Project, or a 32 kV high voltage transmission situated 10 km south of the Project. Mains power supply would require tapping into either of these lines.

Wireless voice and high-speed data communication currently exists at the Project site via line of sight to a communications tower located in Moctezuma. An optic fibre cable runs past the Project area along National Highway 14.

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

In May 2022, a purchase agreement was reached between Azure Minerals Limited (Azure), the Azure subsidiary Azure Mexico Pty Ltd, and Bendito Resources Inc. and the Bendito subsidiary, Bendito Resources Mexico Inc. for Bendito to acquire eight properties in Mexico from Azure, including the Oposura Project. The total purchase price consideration was approximately AU$20 million. The transaction closed in July 2022.

The Project is 100% owned by Minera Piedra Azul, SA de CV (Minera Piedra Azul). Ownership of Minera Piedra Azul is primarily held by Azure Mexico Pty Ltd, with Bendito Resources Mexico Inc. owning one share of Minera Piedra Azul. Azure Mexico Pty Ltd, following the acquisition by Bendito from Azure, is a wholly-owned Bendito subsidiary.

The Project consists of 12 granted concessions, covering a total area of approximately 908 ha. Eleven of the concessions are in good standing; one concession is pending registration of an assignment agreement to Minera Piedra Azul. The QP notes, per the legal opinion, that the General Bureau of Mining Regulation takes eight to 12 months to issue official certifications of filing of assessment work reports and payment of mining duties.

The Project area is primarily covered by two privately-owned cattle ranches. Azure had access agreements in place with surface owners. Bendito has an active agreement with one of the surface owners that will allow for drilling activities, and is negotiating an agreement with the second to support planned drilling activities.

Hydrological studies completed in 2018 identified potential aquifers within the mining concessions. Two bores located on a privately-owned ranch in the Moctezuma River valley were pump tested. Based on the pump test results, the average flow from each of these bores was approximately 1 Mm^3 of water per annum. Water for drill programs was obtained by Azure from a local private ranch holder. Bendito is planning to continue this arrangement for the proposed drill programs.

A 2.5% net smelter return royalty is payable to Puma on any production from the concessions.

1.5 Permitting, Environmental, and Social

Puma applied for and received environmental approval for the clearance of a surface area of up to five hectares for the development of a small-scale mine, process plant and tailings facility for Oposura. This environmental approval was transferred from Puma to Minera Piedra Azul.

Bendito was granted a permit on 15 August, 2022 (SEMARNAT 26/IP-0131/05/22 26SO2022MD036) that allowed a drill program of 298 holes, construction of access roads, and rehabilitation of existing roads.

The Oposura area has been subject to small-scale exploitation and exploration activities since at least the 1920s. There is an expectation that some environmental liabilities may be associated with these workings. Bendito is not responsible for any remediation.

Grupo Minero Puma SA de CV (Puma) applied for, and received, environmental approval for the clearance of a surface area of up to five hectares for the development of a small-scale mine, process plant and tailings facility for Oposura. This environmental approval was transferred from Puma to Minera Piedra Azul.

Environmental surveys and studies over the Oposura Project area were independently conducted on behalf of Azure in 2017 and 2018. These surveys indicate that there are no flora or fauna impediments to potential Project development. No sites of cultural, historical, or religious interest were identified in the completed surveys.

1.6 History

The Oposura Project area has a history of exploration and small-scale exploratory mining dating back to the early 20th century. Several companies carried out exploration over the Oposura property between the 1920s and 1980s including the Anaconda Copper Company (Anaconda) from the 1940s to 1960s and Industrias Peñoles (Peñoles) in the 1970s and 1980s. All exploration was focused on zinc, lead and silver mineralization. There was a hiatus in activity on the project from the 1980s until Puma commenced a small drilling program in early 2017. Azure operated the Project from 2017–2021, and operated a small-scale open pit for two months during 2020.

Work completed by these parties included: geological mapping (surface and underground workings), geochemical sampling (rock chip, soil), adit and tunnel sampling, ground geophysical surveys, core and reverse circulation (RC) drilling, test metallurgical processing, metallurgical testwork, construction of block models, mineral resource estimates, initial baseline social studies, scoping-level evaluation of potential mine and process scenarios, and small-scale open pit extraction for toll treatment of mineralization.

The Oposura deposit was identified in the late 1940s.

Bendito acquired the Project in mid-2022. Work completed by Bendito post-acquisition included geological and regional reconnaissance, geological verification mapping, and data review and compilation.

1.7 Geology and Mineralization

The Oposura deposit is an example of a carbonate replacement deposit. The carbonate replacement deposit classification commonly provides for both massive sulphide and skarn-hosted mineralization.

1.7.1 Regional and Project Geology

The Oposura Project is located in east–central Sonora, Mexico, and lies within the Basin and Range geo-physiographic province, along the Arizona–Sonora Porphyry Copper Belt.

Two major stratigraphic groups are present both regionally and locally in the Oposura District: Laramide-age volcanic, intrusive, and sedimentary rocks, and Tertiary-age volcanic, volcaniclastic and sedimentary rocks. Laramide-age units consist of Tarahumara Formation units, including rhyolitic to andesitic volcanic rocks, and sandstone, limestone, and siltstone. The volcanic and sedimentary units may interfinger. The Arenillas Formation, the local name for the Tarahumara Formation, hosts the known mineralization at the Oposura deposit in the Project area. Laramide intrusions are associated with porphyry-copper mineralization in the Oposura District.

Mineralization within the Project area includes skarns/replacement deposits (e.g., the Oposura deposit) and quartz vein-hosted gold, silver or base metal mineralization.

1.7.2 Oposura

The mineralized horizon crops out discontinuously over approximately 2 km on the eastern, southern and western slopes of the Oposura mountain.

Zinc, lead and silver mineralization is hosted in two main zones:

- East zone: extends for approximately 475 m (north–south) and 375 m (east–west) along the eastern slope of the Oposura mountain;
- West zone: extends for approximately 400 m (north–south) and 475 m (east–west) along the southern and western slopes at the western end of the Oposura mountain.

These zones are separated by the approximately 500 m-wide Central Zone, which has been only lightly tested by historical drilling undertaken by Anaconda and Peñoles. Several of these historical drill holes intersected zinc and lead sulphide mineralization.

Mineralization is stratigraphically controlled and hosted in limestone and calcareous sediments. Mineralization consists of sphalerite, galena, rhodonite and pyrite with minor chalcopyrite.

1.8 Exploration

A contractor prepared a high-resolution, light detection and ranging (LiDAR) survey-based digital terrain model of the tenement holdings for Azure, which provided centimetre-scale accuracy in 3D.

Geological mapping completed by Peñoles and Azure has included scales ranging from detailed to prospect (1:200 to 1:4,000).

Peñoles undertook geochemical sampling in 1976; however, limited information is available on the program. Azure collected 463 rock chip samples during regional mapping programs. Samples identified zones of lead–zinc, silver, and molybdenum anomalism.

About 75% of the Project area was soil-sampled by Azure at station spacings of 50 m along east–west oriented lines that were approximately 100 m apart. A total of 2,068 samples were collected.

Peñoles dug 16 trenches during 1977. Three of the trenches encountered mineralization, and two samples had elevated lead and zinc values.

Tunnel samples, primarily from Tunnel D, a large development adit excavated by Anaconda, were taken by Anaconda, Nacozari and Peñoles; however, locations and sample methodology are not documented.

Azure acquired ASTER satellite imagery, and aeromagnetic, radiometric and digital terrain model imagery over the entire Project area. The total magnetic intensity image suggests a northwest–southeast oriented structural trend in the south of the Project area, and there is a minor northwest–southeast oriented structural trend in the eastern portion of the Project. The uranium–thorium–potassium image supports a northwest–southeast oriented structural trend in the south of the Project area, and there is a structural grain suggestive of a potassium anomaly in the eastern portion of the Project.

Detailed LiDAR imagery of Tunnels D and 33 was collected by Azure. No additional information on this program is available to Bendito. In 2017, third-party contractor Manuel Aragón Arreola completed a ground magnetic/radiometric survey over the Project area on behalf of Azure. Azure does not appear to have interpreted the data. Limited additional information is available to Bendito.

Exploration programs conducted to date have identified a number of mineralization styles related to the carbonate replacement deposit model within the Project area.

Bendito is actively reviewing available data to generate areas for follow-up exploration and drill targeting. Exploration potential remains within the Project area, with a number of targets for further work that have potential for lead–zinc–silver and copper porphyry-style mineralization warranting further investigation.

1.9 Drilling

Drilling completed on the Project was done by parties prior to Bendito's Project interest. At the Report effective date, Bendito had completed no drilling.

Drilling totals 305 core holes completed by Anaconda (1948–1966), Peñoles (1976–1982), Puma (2017), and Azure (2017–2019) for a total drilled metreage of 22,650 m.

Geological data and core recovery were recorded in hand-written logs during the Anaconda and Peñoles campaigns.

Information contained in the historical paper drill logs was converted to the Azure logging codes and US standard units were converted to metric. Where it was able to be re-assembled, historic drill core was relogged by Azure.

Detailed core logging was carried out by Puma personnel during the Puma drill campaigns. Azure personnel re-logged the core in 2017, collecting information such as lithology, alteration, oxidation, mineralization, and core recovery. Azure also took portable X-ray fluorescent (XRF) analytical readings down the length of the drill holes, at intervals determined by lithology.

Detailed core logging was carried out by Azure personnel during the Azure drill campaigns. Data recorded included stratigraphy, lithology, weathering, structure, mineralogy, mineralization, alteration, veining, colour, rock quality designation (RQD), and core recovery.

During the Azure programs, drill core was photographed. The database for both Oposura East and West zones contains magnetic susceptibility readings and XRF results.

Sample recoveries for the Puma and Azure programs were good, with >85% of the drill core having recoveries of >90%. Typically, zones of lower recovery were in the first metres of overburden or in faulted zones.

All of the surface core holes completed by Anaconda and Peñoles had co-ordinates recorded in a local grid system. Azure was able to locate and re-survey the majority of these surface drill collars using a differential global positioning system (GPS) instrument. Where known, the Anaconda underground drill holes were surveyed based on a distance and compass bearing from a known point. Drill-hole collar locations from the Puma and Azure campaigns were initially determined by hand-held GPS instruments with final drill-hole collar positions surveyed using two-channel differential GPS instrument by a licensed surveyor.

No downhole survey data are available for the Anaconda and Peñoles drill holes. Downhole surveys were recorded for most of the Puma and Azure drill holes using a gyroscope.

The mineralized zone is predominantly stratabound, and forms a shallow-dipping massive to disseminated sulphide body. The Puma and Azure drill holes pierce the mineralization with a range of dips. The sub-horizontal dip of the mineralized zones results in vertical thickness being very similar to true thickness.

1.10 Sampling and Analysis

No information is available as to the sampling methods used in the Anaconda or Peñoles campaigns. In both campaigns, it appears that the core was selectively sampled in zones of visible mineralization.

Sampling of core intervals for the Puma and Azure programs was guided by visual interpretation of alteration and mineralization and XRF readings on core by site geologists. Drill core was sampled at 0.05–3.05 m intervals, guided by changes in geology. Drill core was sawn in half using a wet diamond core saw along the core axis. Half core was collected and placed in marked plastic sacks and shipped to the assay laboratory.

Azure collected a total of 1,217 density measurements from drill core samples. Density values range from 1.96 t/m^3 in volcanic laminated sediments to 6.91 t/m^3 in massive sulphide mineralization.

Laboratories used during the Anaconda and Peñoles programs are not known. The Puma and Azure samples were sent to the Bureau Veritas laboratory in Hermosillo, Sonora, Mexico (Bureau Veritas Hermosillo) for sample preparation and the Bureau Veritas laboratory in Vancouver, Canada, for analysis (Bureau Veritas Vancouver). The Bureau Veritas Vancouver laboratory holds ISO17025 accreditations for selected analytical techniques. The Bureau Veritas Hermosillo laboratory had ISO 9001:2008 accreditations. The two Bureau Veritas laboratories were independent of Puma and Azure, and are independent of Bendito.

No information is available on the sample preparation methods used for the Anaconda and Peñoles drilling. The Puma and Azure samples were dried, fine crushed to >70% passing a 2 mm screen, and pulverized to >85% passing 75 µm screen.

No information is available on the analytical methods used for the Anaconda or Peñoles drilling.

Samples drilled by Puma were subject to a four-acid digest followed by multi-element inductively-coupled plasma mass spectrometry (ICP-MS) analysis. All Azure samples were subject to a four-acid digest followed by multi-element ICP emission spectroscopy (ES) analysis.

No information is available on any quality assurance and quality control (QA/QC) methods that may have been in place for the Anaconda or Peñoles drilling. The data were collected at a time when QA/QC was not a concept used by industry as a whole.

Azure submitted duplicates, certified reference materials (standards) and blank samples with drill core samples at the rate of approximately one standard, blank or duplicate in every 10 samples. Azure undertook substantial analysis and reporting of quality control data, including blanks, field duplicates, laboratory repeats, laboratory blanks, repeats and standards.

1.11 Data Verification

All data uploaded to the database were checked by Azure personnel and staff from third-party consultants, CSA Global, for logical errors such as duplicate drill-hole IDs, missing collar co-ordinates, mis-matched or missing “from” or “to” fields in the assay file, “from” value greater than “to” value in the assay table, non-contiguous sampling intervals, sampling interval overlap in the assay table, the first sample in the interval file not starting at 0 m, and interval tables with depths greater than the collar table end of drill hole depth. Errors were fixed in the database as required.

During 2017–2019, third-party consultants CSA Global conducted: visual validation of assay certificates against drill core; compared selected drill collar co-ordinates against a digital terrain model, reviewed selected downhole surveys for deviations in azimuth or dip, and completed checks of data using Surpac software for samples/lengths longer than the maximum depth, overlaps of depths, or invalid collar IDs. CSA Global concluded that the data could be used in mineral resource estimation.

The QP visited the Oposura Project from 14–15 September, 2022. During that visit, he:

- Examined outcrops in the Oposura East, Central and West prospect areas and confirmed the presence of alteration and mineralization at the contact between the footwall Revancha Formation rhyolite and the Arenillas Formation tuffs;
- Went underground in the Oposura East area and confirmed the presence of sub-horizontal massive sulphides at the Revancha–Arenillas Formation contact;
- Visited and confirmed the presence of mineralization in outcrops located 1.5 km to the northwest of the drill-tested mineralization at Oposura;
- Collected hand-held GPS coordinates from six drill holes on the Project and compared the coordinates with those found in the database. In the opinion of the QP, the results adequately verified the accuracy of the drill hole locations at the Project;
- Independently collected three rock chip samples from the Oposura East underground development. Assay results verified the presence of high-grade lead–zinc–copper

mineralization within the underground development area. The QP noted that elevated cadmium levels were associated with the lead–zinc–copper mineralization;

- Reviewed drill core from 12 core drill holes at Oposura. This inspection confirmed the presence of massive sulphide mineralization, alteration in the drillholes and the association with lead, zinc and copper grades. The QP examined drill sections showing the logged alteration and mineralization, and no inconsistencies were found.

The QP had the following observations as a result of the site visit:

- The mineralization at Oposura is a distal lead–zinc skarn type, part of the continuum of deposits classified as carbonate replacement deposits;
- Mineralization occurs close to the contact between a footwall rhyolite volcanic unit (Revancha Formation) and a carbonate-bearing volcano-sedimentary unit (Arenillas Formation). Occasionally, intervals of the Arenillas Formation are present intercalated within the footwall Revancha Formation. Drill holes have frequently been stopped within 5 m of the Arenillas–Revancha Formation contact;
- Minor, lower-grade mantos are present in welded volcanic tuffs (Candelaria Formation) above the Arenillas Formation in the Oposura East, Central and West areas;
- An upper manganese-rich (rhodochrosite and rhodonite) manto and a lower higher-grade manto are recognized. A more felsic lithic tuff unit often (but not always) separates the two mantos. The mantos were modelled together for the purposes of the historical resource estimation, which resulted in grade dilution in that estimate in the QP's opinion. The felsic unit could easily be mistaken for the footwall Revancha rhyolite. Use of stratigraphic coordinates will help reduce the dilution caused by inclusion of low-grade mineralization in the more felsic unit lying between the upper and lower mantos within the Arenillas Formation. Bendito should consider reporting the lower manto separately in future mineral resource estimates and assess the potential to produce direct shipping ore (DSO) from the lower manto.

The QP reviewed the proposed exploration program for the Oposura Project, and considers that the drill program is of the right order of magnitude to extend mineralization to the northwest of the area that hosts the historic resource estimate towards the Oposura North outcrop.

1.12 Metallurgical Testwork

No information is currently available to Bendito on any historical testwork that may have been conducted by Anaconda or Peñoles.

Metallurgical testwork on Oposura mineralization was conducted at the Blue Coast Research (Blue Coast) laboratory in Vancouver, Canada during 2017 and 2018. Blue Coast is a recognized metallurgical testwork facility. There is no current global accreditation specifically for metallurgical testwork undertaken at metallurgical facilities.

The Blue coast testwork consisted of dense media separation, staged and locked cycle flotation tests, and physical property tests. All testwork was conducted on behalf of Azure; Bendito has not conducted any metallurgical testing.

Each variability composite and a high-grade composite were assayed for copper, lead, zinc, total sulphur, and silver.

Heavy liquid separation tests were conducted to evaluate the response of the material to pre-concentration techniques such as dense media separation. A relationship between overall mass recovery and lead–zinc recovery was demonstrated. A minimum mass recovery of between 60–65% is likely necessary to ensure metal recoveries in excess of 90% for lead and zinc are achieved. Blue Coast noted that the dataset only included heavy liquid tests conducted at SGs of 3.2 and 3.0. and that lower-grade samples could require much lower heavy liquid SGs to achieve the desired degree of metal recovery. Blue Coast cautioned that as the SG of the heavy liquid approached the SG of host rock, pre-concentration of this material could prove difficult.

Grindability tests were conducted to determine the hardness of the Oposura material and to provide input data to support future crushing and grinding circuit designs. Bond work index (BWi) tests were conducted at Blue Coast Research. Crusher work index (CWi) and abrasion index (Ai) tests were subcontracted to SGS Vancouver. The Master Composite 1 and the average-grade material had fewer sulphides than the high-grade composite, and therefore had higher BWi results and a higher abrasiveness than the high-grade composite.

The flotation testwork program was conducted on Master Composite 1 and was executed with the aim of making separate lead and zinc concentrates. A conventional flowsheet was employed. Initial flotation tests focused on the impact that primary grind size and depressant dosage had on the ability to create separate lead and zinc concentrates. Good lead–zinc separation was achieved with a primary grind size of 80% passing 120 µm and relatively moderate levels of depressants.

Two lead cleaner kinetic tests were conducted to evaluate the impact of regrind time and flotation kinetic. No difference in selectivity was noted between the 10 minute and 30 minute regrind times.

Five open circuit cleaner tests were conducted to evaluate cleaner conditions in both the lead and zinc circuits. The focus of these tests was in optimizing zinc flotation conditions; however, some further study of lead flotation was also completed. Zinc circuit performance was generally quite similar for all five tests. A minimum zinc regrind time of 30 minutes was necessary. A minimum $CuSO_4$ dose of 75 g/t was necessary during copper cleaners. Higher pH in the zinc cleaners did not materially change the result. The absence of a lead regrind in one test resulted in a substantially lower lead concentrate grade (50% Pb) with significantly greater zinc misplacement to the lead concentrate. This reinforced the requirement for a lead regrind.

A locked cycle test (LCT-1) was conducted which built on the foundation developed during the open circuit cleaning program. The locked cycle test stability was good and metallurgical projections may be extracted from the test. Results from the locked cycle test were in line with previous open circuit cleaner tests. Slight gains in lead and zinc recovery at similar concentrate grades were noted, indicating that recirculating streams do not appear to negatively impact the overall performance. Blue Coast concluded that slightly higher recoveries may be achieved if lower concentrate grades are accepted. Based on the locked cycle test results and the corresponding open circuit cleaner performance curves the following recoveries were considered to be reasonable at assumed benchmark concentrate grades:

- 85% lead recovery into a lead concentrate grading 60% Pb;
- 87.5% zinc recovery into a zinc concentrate grading 53% Zn.

Multi-element assays were conducted on the separate zinc and lead concentrates produced from the locked cycle test and results indicated that deleterious elements were not present at levels that would cause concern or penalties from smelters.

A sample of mineralized material was processed as part of a trial processing batch; however the testwork was not completed due to the impact of COVID-19.

The QP considers the metallurgical testwork and interpretations from Blue Coast experts will support Bendito's plan to use the data in support of future Mineral Resource estimates.

1.13 Risks and Opportunities

1.13.1 Risks

The legal opinion notes that one concession, Los Fieles 2, title 230617, is pending registration of an assignment agreement to Minera Piedra Azul. There is a risk that if the registration does not occur, mineral title for that specific concession may not be clearly held by Minera Piedra Azul.

The primary risks at this stage of evaluation relate to the ability to perform the recommended exploration and drill programs outlined in Section 26 of the Report:

- Potential conflicts with local landholders that could translate to revocation of surface access for planned programs;
- Potential conflicts over use of water for drill programs;
- Potential environmental contamination from drilling, primarily of water supplies;
- Equating the Project with other operations or operators in the region, and thereby transferring perceptions of those entities to the Project;
- Crime.

A number of companies collected exploration, drill, and metallurgical data in the period 1969–2020, prior to Bendito's Project interest. Bendito is still in the process of reviewing and verifying these data, in particular the metallurgical testwork information. Interpretations of data quality and useability in support of any future Mineral Resource estimates may change as these processes are completed.

1.13.2 Opportunities

The following opportunities are noted for the Project:

- Review of the mineralization and supporting data available for the central and northern Project areas could support Mineral Resource estimation following data verification and modelling;
- The Project has the potential to host copper and molybdenum mineralization. These commodities were not a focus of the pre-Bendito work programs;
- Use of stratigraphic coordinates will help reduce the dilution caused by inclusion of low-grade mineralization in the more felsic unit lying between the upper and lower mantos within the Arenillas Formation. Bendito should consider reporting the lower manto separately in future mineral resource estimates and assess the potential to produce direct shipping ore (DSO) from the lower manto;
- The Mina Blanca area has potential to host base metal mineralization.

1.14 Interpretation and Conclusions

The QP considers that additional exploration and data reviews are warranted.

The QP reviewed the proposed exploration program proposed by Bendito for the Oposura Project and is of the opinion that the drill program is of the right order of magnitude to test currently-identified areas of prospectivity. The orientation of the proposed drilling takes into consideration the orientation of the currently-identified structural controls to mineralization.

1.15 Recommendations

A two-phase work program is planned. A portion of the programs can be conducted concurrently. The collar locations for the proposed drill holes in Phase 2 of the recommendations are partly dependent on the results of the drilling and exploration activities set out in Phase 1. The Mineral Resource estimate proposed in Phase 2 will require the results of the Phase 1 program to be available.

The first phase will consist of data review and studies to provide exploration vectoring and potentially identification of drill targets, and a short six core hole (1,150 m) drill program to test areas interpreted to potentially host mantos. Phase 1 is estimated to cost between 0.50–0.55 million, depending on how many of the proposed exploration-related vectoring studies are completed by Bendito or by third-party consultants.

The second phase is a 14-hole core drill program (2,545 m), designed to test between the known mineralization at the Oposura East and Oposura West deposits and includes an allocation for step-out drilling from those deposits. A second aim of the Phase 2 program is to generate a Mineral Resource estimate for the Oposura area. Phase 2 is estimated to cost approximately US$0.72 million.

2.0 INTRODUCTION

2.1 Introduction

Bendito Resources Inc. (Bendito) requested that Mine Technical Services (MTS) prepare a technical report (the Report) on the Oposura Project (the Project), located in Sonora State, Mexico (Figure 2-1).

2.2 Terms of Reference

This voluntarily-filed Report provides information on the Oposura Project.

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

2.3 Qualified Persons

The following serve as the qualified persons for this Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and in compliance with Form 43-101F1:

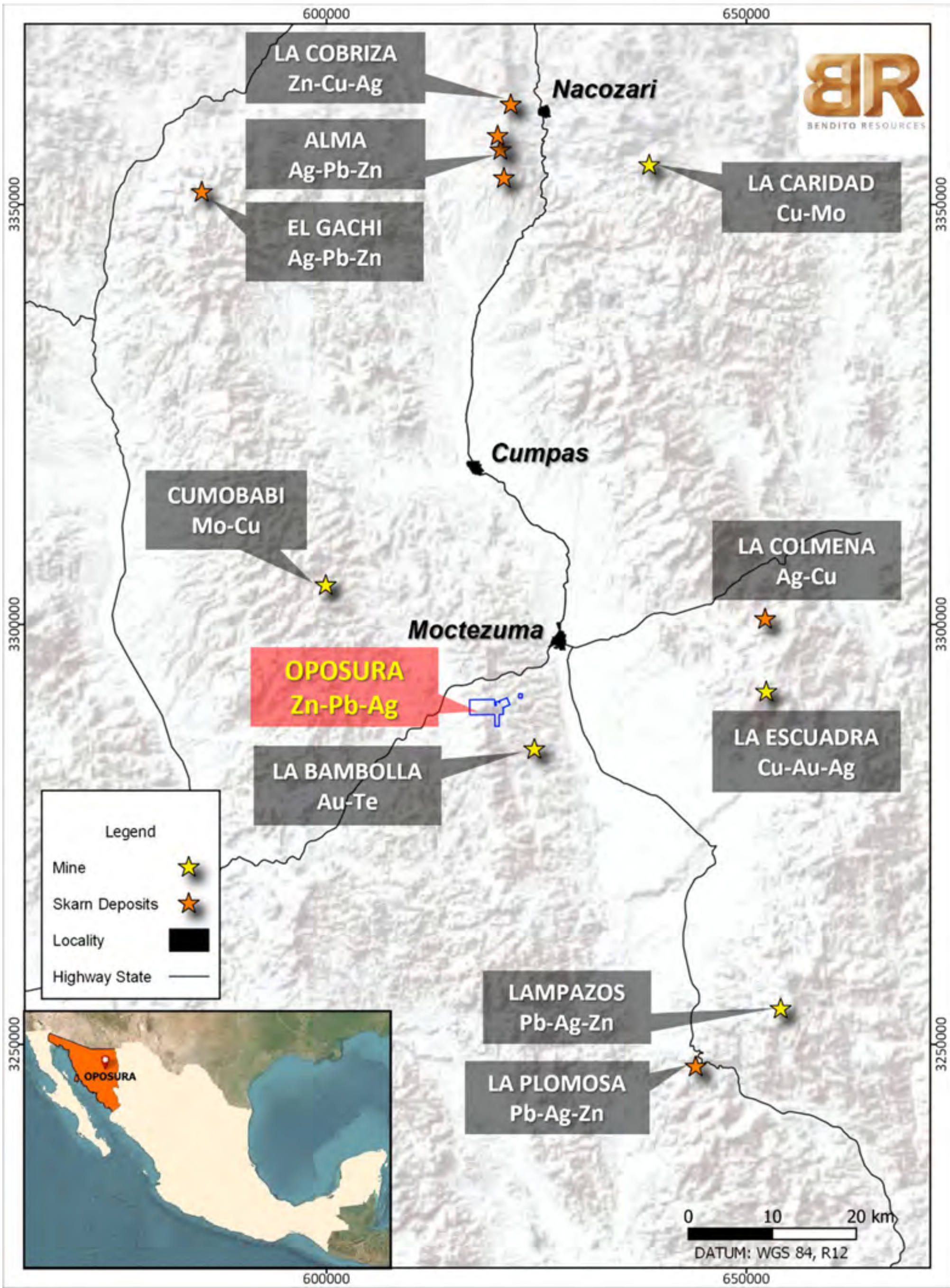
- Mr. David Thomas, P.Geo., Associate, Mine Technical Services.

2.4 Site Visits and Scope of Personal Inspection

Mr. Thomas visited the Oposura Project from 14–15 September, 2022. During that visit he:

- Examined outcrops in the Oposura East, Central and West prospect areas, and inspected outcrops located about 1.5 km to the northwest of the drill-tested mineralization at Oposura;
- Went underground in the Oposura East area;
- Collected hand-held GPS coordinates from six drill holes on the Project and compared the coordinates with those found in the database;
- Collected three rock chip samples from the Oposura East underground development as independent check samples on the presence of mineralization;
- Reviewed drill core from 12 core drill holes at Oposura;

Figure 2-1: Project Location Map



Note: Figure prepared by Bendito, 2022. Mines shown on figure are operated by third-parties.

- Reviewed the exploration program proposed by Bendito for the Oposura Project and confirmed that the drill program is of the right order of magnitude;
- Discussed the geological and mineralization settings of known deposits and prospects within the Project area with Bendito staff.

2.5 Effective Dates

The overall Report effective date is 18 November, 2022.

2.6 Information Sources and References

Reports and documents listed in Section 3 and Section 27 of this Report were used to support preparation of the Report. Additional information was provided by Bendito as requested. Supplemental information was also provided to the QP by third-party consultants retained by Bendito in their areas of expertise.

2.7 Previous Technical Reports

Bendito had not previously filed a technical report on the Project.

To the QP's knowledge, no other party has filed technical reports prepared under any edition of NI 43-101 on the Project.

3.0 RELIANCE ON OTHER EXPERTS

3.1 Introduction

The QP has relied upon the following other expert reports, which provided information regarding mineral rights, surface rights, property agreements, royalties, environmental and permitting for use in sections of this Report.

3.2 Mineral Tenure

The QP has not independently reviewed ownership of the Project area and any underlying property agreements, mineral tenure, surface rights, or royalties. The QP has fully relied upon, and disclaims responsibility for information derived from legal experts retained by Bendito and information provided by Bendito through the following documents:

- Sanchez–Mejorada, R., 2022: Mining Rights Title Report On Certain Concessions: mineral title report prepared by Sanchez Mejorada, Yelasco y Ribe, Abogados for Bendito Resources Inc., July 18, 2022, 46 p.
- Minera Piedra Azul, 2019: Los Fieles 2 Sales Agreement: dated 30 September, 2019, 9 p.
- Share Purchase Agreement, 2022: Share Purchase Agreement among Azure Minerals Limited, Bendito Resources Inc. and Bendito Resources Mexico Inc.: dated May 27, 2022, 91 p.
- Share Purchase Agreement Amendment, 2022: Amending Agreement to the Share Purchase Agreement Dated May 27, 2022 among Azure Minerals Limited, Bendito Resources Inc. and Bendito Resources Mexico Inc.: dated July 15, 2022, 9 p.
- Grupo Minero Puma, S.A. de C.V. and Minera Piedra Azul, S.A. DE C.V., 2017: Assignment of Rights Agreement: English translation.

This information is used in Section 4 of the Report.

3.3 Environmental

The QP has not independently reviewed information pertaining to the environmental setting in the Project area, and has fully relied upon, and disclaims responsibility for, this information through the following document:

- Grupo Minero Puma, S.A. de C.V., 2017: Arenillas Project Environmental Impact Study: 271 p.

- Medina, M.R., 2018: Estudio De Caracterización Hidrogeológica De Línea Base (Prefactibilidad) Para El Proyecto Minero Oposura, Municipio De Moctezuma, Sonora: report prepared for Azure Minerals, January, 2018, 76 p.

This information is used in Section 4 of the Report.

3.4 Permitting

The QP has not independently reviewed information pertaining to the exploration permitting for planned drill programs in the Project area, and has fully relied upon, and disclaims responsibility for, this information through the following document:

- SEMARNAT, 2022: Oposura 2022 Drilling Authorization, 26/IP-0131/05/22 26SO2022MD036: 15 August, 2022, 14 p.

This information is used in Section 4 of the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Oposura Project is located approximately 150 km by sealed highway to the northeast of the Sonoran state capital of Hermosillo, and about 200 km south of the international border with the USA. It is 30 km by road to the southwest of the town of Moctezuma

The Project centroid is 619450 E, 3289980 N UTM WGS84 12N (EPSG: 32612).

4.2 Property and Title in Mexico

4.2.1 Mineral Tenure

In Mexico, mining concessions are granted by the Economy Ministry and are considered exploitation concessions with a 50-year term.

Valid mining concessions can be renewed for an additional 50-year term as long as the mine is active, and the applicant has abided by all appropriate regulations and makes the application within five years prior to the expiration date.

All concessions must be surveyed by a licenced surveyor.

Mining duties, assessed against each mining concession, are calculated by multiplying the correct variable rate set by the government, based on the age of the respective mining concession, by the concession area. Mining duties are payable the Secretariat of Economy (Secretaría de Economía) in January and July of each year. A copy of the receipts of payment must be filed with the DGRM, each February and August. The duties payable are updated annually in accordance with changes to the Mexican Consumer Price Index (CPI).

Owners of mining concessions must file Work Assessment Reports (Informes Para Comprobar La Ejecución de Las Obras y Trabajos) every May with the Dirección de Revisión de Obligaciones, a sub-directorate of the DGRM. These Work Assessment Reports disclose the investments made in, and work undertaken within each mining concession or approved aggregations of concessions, in the immediately preceding calendar year. The required minimum investment amounts for each mining concession are set out in the Regulations to the Mining Law. These minimum investment amounts are updated annually in accordance with changes to the Mexican CPI.

Production Reports (Informes Estadístico Sobre La Producción, Beneficio y Destino de Minerales o Sustancias Concesibles), detailing production, processing, and destination of mineral products, must be submitted annually during the first 30 business days of the corresponding year. These Production Reports must be submitted for each mining concession or group from which production occurs. They must also be provided for all mining concessions or groups that have been held for six or more years, irrespective of whether production is occurring.

4.2.2 Surface Rights

Surface rights in Mexico are commonly owned either by communities (ejidos) or by private owners. The Mexican Mining Law includes provisions to facilitate purchasing land required for mining activities, installations and development.

4.2.3 Water Rights

The National Water Law and associated regulations control all water use in Mexico. The Comisión Nacional del Agua (CNA) is the responsible agency. Applications are submitted to this agency indicating the annual water needs for the mine operation and the source of water to be used. The CNA grants water concessions based on water availability in the source area.

4.2.4 Fraser Institute Survey

The QP has used the Investment Attractiveness Index from the 2021 Fraser Institute Annual Survey of Mining Companies report (the Fraser Institute survey) as a credible source for the assessment of the overall political risk facing an exploration or mining project in Mexico.

The Fraser Institute survey is globally regarded as an independent report-card style assessment to governments on how attractive their policies are from the point of view of an exploration manager or mining company, and forms a proxy for the assessment by industry of political risk in Mexico from the mining perspective.

Overall, Mexico ranked 34th out of the 84 jurisdictions in the 2021 survey for investment attractiveness, 54th for policy perception, and 28th for best practices mineral potential.

4.3 Project Ownership

4.3.1 Ownership History

The ownership history details over time are provided in Section 6.

Grupo Minero Puma SA de CV (Puma) and Azure Minerals Limited (Azure) executed an agreement on 11 August 2017, whereby Azure agreed to acquire 100% ownership of the Oposura concessions by paying Puma US$1,500,000. Puma retained a residual net smelter return (NSR) royalty of 2.5%.

In May 2022, a purchase agreement was reached between Azure Minerals Limited, the Azure subsidiary Azure Mexico Pty Ltd, and Bendito Resources Inc. and the Bendito subsidiary, Bendito Resources Mexico Inc. for Bendito to acquire eight properties, including Oposura, from Azure, for approximately AUS$20 million of total consideration. The transaction closed in July 2022.

4.3.2 Current Ownership

The Project is 100% owned by Minera Piedra Azul, SA de CV (Minera Piedra Azul). Ownership of Minera Piedra Azul is primarily held by Azure Mexico Pty Ltd, with Bendito Resources Mexico Inc. owning one share of Minera Piedra Azul. Azure Mexico Pty Ltd, following the acquisition by Bendito from Azure, is a wholly-owned Bendito subsidiary.

4.4 Mineral Tenure

The Project consists of 12 granted concessions, covering a total area of approximately 908 ha (Table 4-1; Figure 4-1).

A Contract of Assignment of Rights was entered into between Grupo Minero Puma, S.A. de C.V. and Minera Piedra Azul, S.A. de C.V., (Minera Piedra Azul) under which Puma acquired the rights and title holdings to the first 10 mineral titles listed in Table 4-1. The Contract of Assignment of Rights was recorded with the Public Registry of Mining on November 28, 2017. The Contract of Assignment of Rights was initially subject to certain conditions, which all parties agreed had been met, and this was recorded by the Public Registry of Mining on April 5, 2018. The Public Registry of Mining has Minera Piedra Azul as the sole title holder for these mineral titles.

Mineral title 246419 (Nuevo Oposura 2) was directly issued to Minera Piedra Azul as the sole title holder.

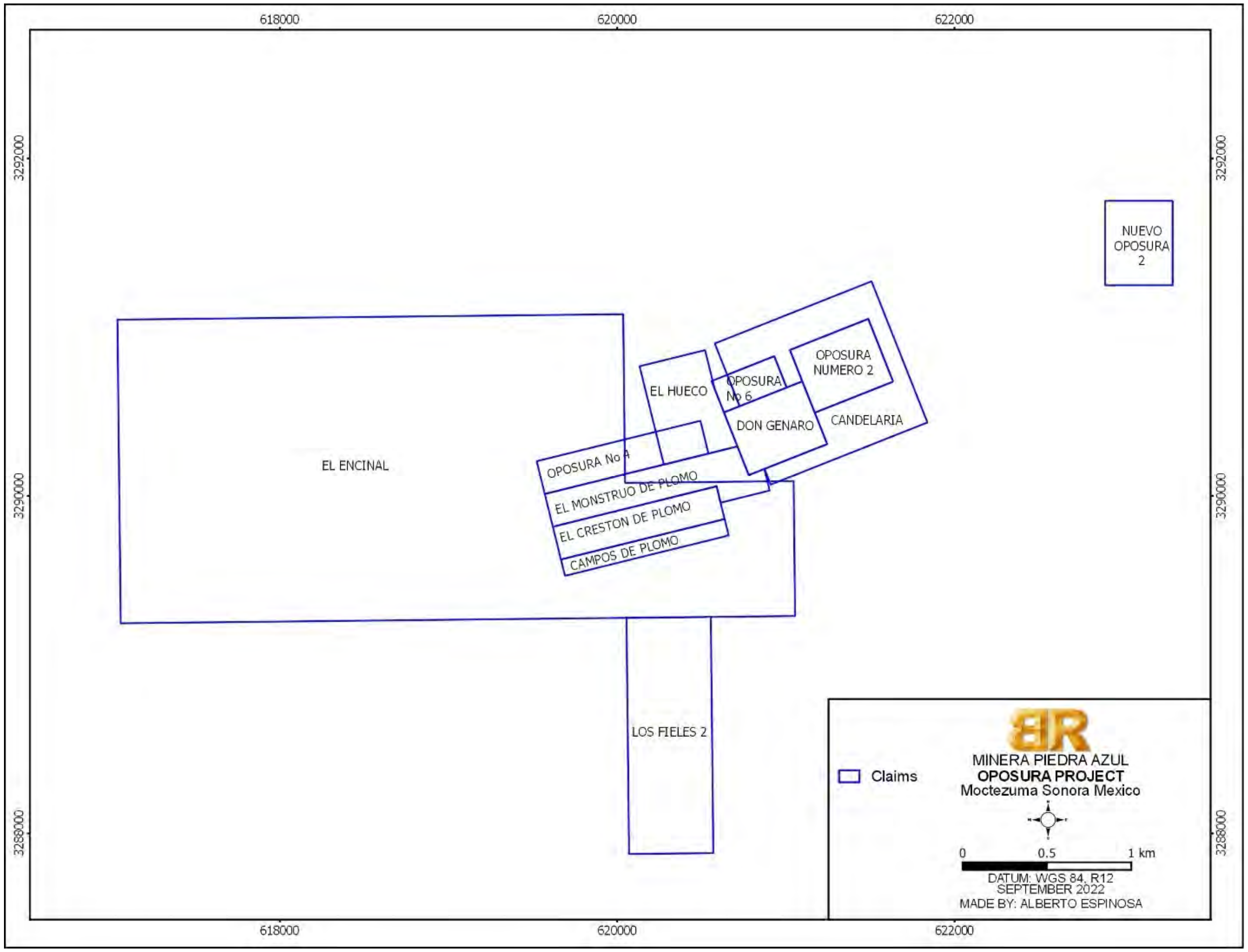
Mineral title 230617 (Los Fieles 2) was acquired by Minera Piedra Azul from vendors Jesus Hector Pavlovich Camou, Jose Antonio Duarte Moroyoqui, Jose Jesus Teran Gomez and the estate of Mr. Aurelio Griego Duarte on 30 September, 2019. However, the legal opinion provided to MTS indicates that the registration of the assignment agreement to Minera Piedra Azul is pending. The opinion notes:

"*An assignment of rights agreement was submitted for registration under file 775/2018 with Minera Piedra Azul, but at the time the concession was cancelled. The revocation of the cancellation was issued on September 11, 2019. An assignment of rights agreement was submitted for registration on October 11, 2019, but it is pending due to a lack of information regarding the compliance of obligations*".

Table 4-1: Mineral Tenure

	Title Name	Title Number	Holder	Area (ha)	Expiry Date
1	El Monstruo de Plomo	180473	Minera Piedra Azul, S.A. de C.V.	27.0522	3 May 2037
2	Don Genaro	180474	Minera Piedra Azul, S.A. de C.V.	20	3 May 2037
3	El Creston de Plomo	180475	Minera Piedra Azul, S.A. de C.V.	20	3 May 2037
4	Candelaria	180476	Minera Piedra Azul, S.A. de C.V.	50.0000	3 May 2037
5	El Hueco	180477	Minera Piedra Azul, S.A. de C.V.	24.8957	3 May 2037
6	Campo de Plomo	180602	Minera Piedra Azul, S.A. de C.V.	10	12 July 2037
7	Oposura No.2	180603	Minera Piedra Azul, S.A. de C.V.	20	12 July 2037
8	Oposura No.4	180604	Minera Piedra Azul, S.A. de C.V.	20	12 July 2037
9	Oposura No.6	180605	Minera Piedra Azul, S.A. de C.V.	6	12 July 2037
10	El Encinal	223473	Minera Piedra Azul, S.A. de C.V.	620	10 January 2055
11	Nuevo Oposura 2	246419	Minera Piedra Azul, S.A. de C.V.	20	18 June 2068
12	Los Fieles 2	230617	Minera Piedra Azul, S.A. de C.V.	70	24 September, 2057
				907.9479	

Figure 4-1: Mineral Tenure Location Plan



Note: Figure courtesy Bendito, 2022.

As per Mexican requirements for grant of tenure, the mining concessions were surveyed on the ground by a licensed surveyor.

Duty payments for the concessions have been made as required. Statutory reporting obligations have been met as required. The QP notes, per the legal opinion, that the General Bureau of Mining Regulation takes eight to 12 months to issue official certifications of filing of assessment work reports and payment of mining duties.

4.5 Surface Rights

A surface rights plan is provided in Figure 4-2.

Azure had access agreements in place with surface owners.

Bendito has an active agreement with one of the surface owners that will allow for drilling activities, and is currently negotiating an agreement with the second land-owner to support planned drilling activities.

4.6 Water Rights

Hydrological studies completed in 2018 identified potential aquifers within the mining concessions. Two bores located on a privately-owned ranch in the Moctezuma River valley, 8 km east of the Project area, were pump tested. Based on the pump test results, the average flow from each of these bores was approximately 1 Mm^3 of water per annum.

Water for drill programs was obtained by Azure from a local private ranch holder. Bendito is planning to continue this arrangement for the proposed drill programs.

4.7 Royalties and Encumbrances

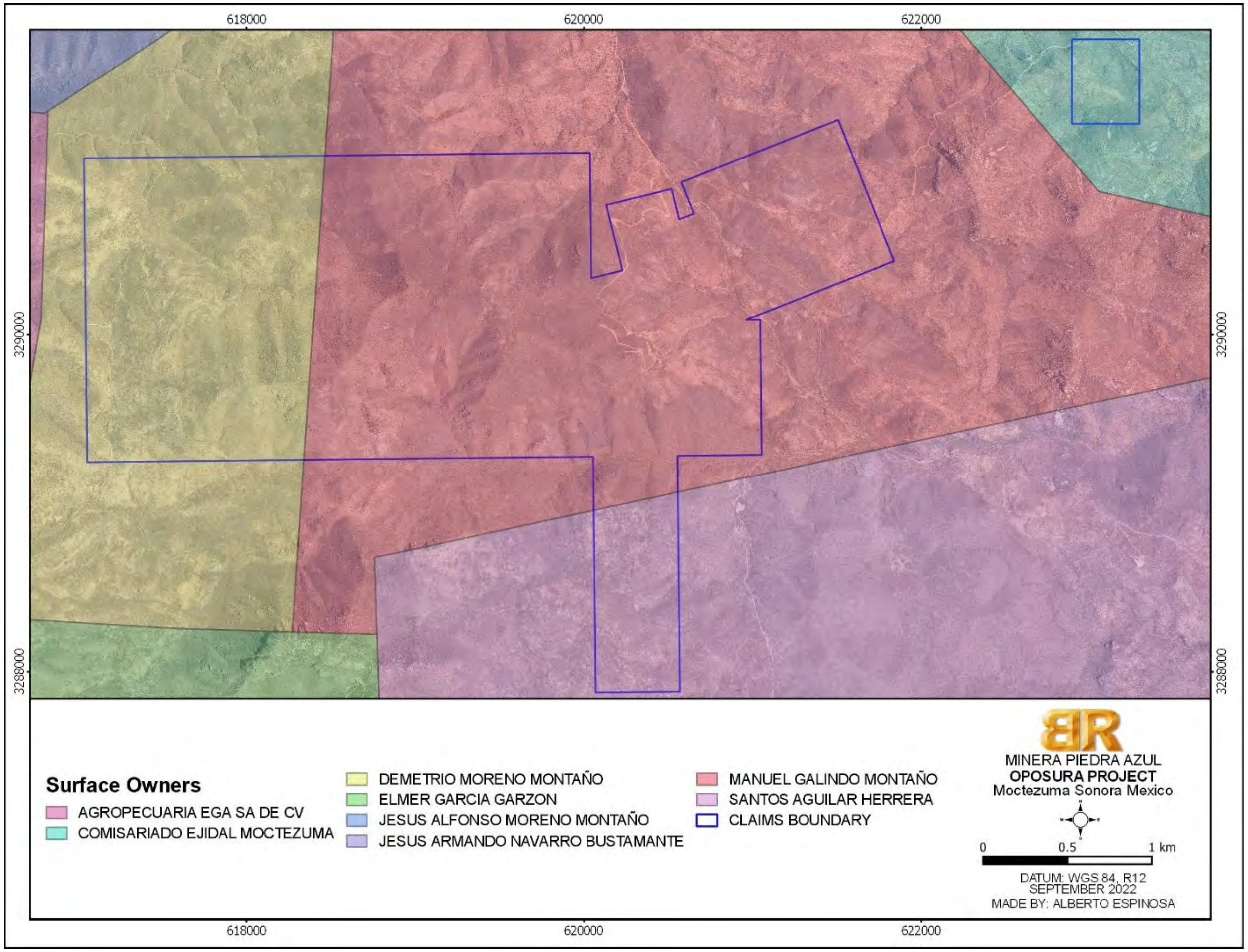
A 2.5% NSR is payable to Puma on production from the concessions.

4.8 Property Agreements

The only agreements currently in place relate to surface access, see Section 4.5.

The legal opinion provided was based on information contained in the files of the General Bureau of Mining Regulation and the Public Registry of Mining on or before June 22, 2022. The opinion noted that the Public Registry of Mining has a backlog of approximately eight to 10 months in the registration of liens and agreements, so the legal opinion author did not have access to any information submitted at the General Bureau of Mining Regulation during that time frame. However, the legal opinion author was verbally informed by officers of the Public Registry of Mining that no lien or agreement affecting the mineral concessions was filed during that period.

Figure 4-2: Surface Rights



4.9 Permitting Considerations

In 2017, Puma received an environmental permit (Manifestación de Impacto Ambiental or MIA) for the development of a small-scale mine, processing plant, and tailings facility involving the clearance of a surface area of up to five hectares, from the Secretaria de Medio Ambiente y Recursos Naturales (SEMARNAT). When Azure acquired the Project the MIA permit was transferred to Minera Piedra Azul. Under the permit requirements, an annual report on activities must be submitted to SEMARNAT.

Drill programs conducted by Azure were completed under valid resolutivo del informe preventivo permits granted by SEMARNAT. A list of the permits granted to Azure is provided in Table 4-2.

Bendito was granted a permit on 15 August, 2022 (SEMARNAT 26/IP-0131/05/22 26SO2022MD036) that allowed a drill program of 298 holes, construction of access roads, and rehabilitation of existing roads. This permit is sufficient to allow the drill program set out in Section 26 to be conducted.

4.10 Environmental Considerations

4.10.1 Existing Environmental Liabilities

The Oposura area has been subject to small-scale exploitation and exploration activities since at least the 1920s. There are historical mining-related buildings, including a process plant, at Oposura East; those buildings are in poor condition. Oposura East has visible waste rock dumps from the historical mining activity, and old tailings dumps are located near the historical mill site. The historical disturbance covers an area of about 3.6 ha. There is an expectation that some environmental liabilities may be associated with these workings. Bendito is not responsible for any remediation.

Azure constructed a number of drill pads and access roads to support their drill programs. These were rehabilitated in accordance with the applicable SEMARNAT environmental regulations.

Bendito will be responsible for remediation within the current MIA permit boundary, excluding the historical workings.

4.10.2 Environmental Studies

Puma applied for and received environmental approval for the clearance of a surface area of up to five hectares for the development of a small-scale mine, process plant and tailings facility for Oposura. This environmental approval was transferred from Puma to Minera Piedra Azul.

Table 4-2: Azure Work Permits

Permit type	Date Submitted	Date Approved	Key	Document No.	Valid For	Area Covered By Permit (ha)
Informe Preventivo	01/11/2016	14/11/2016	26SO2016MD0106	DS-SG-UGA-IA-0813-16	18 months	197.94
Manifiesto de Impacto Ambiental	08/02/2017	04/05/2017	26SO2017MD013	DS-SG-UGA-IA-0358-17	22 years	5
Informe Preventivo	12/09/2017	04/10/2017	26SO2017MD0129	DS-SG-UGA-IA-0719-17	36 months	41.5
Change of title	22/05/2018	13/06/2018	—	DS-SG-UGA-0372-18		
Informe Preventivo	11/06/2018	18/06/2018	26SO2018MD068	DS-SG-UGA-IA-0380-18	36 months	80
Informe Preventivo	27/06/2018	19/07/2018	26SO2018MD077	DS-SG-UGA-IA-0448-18	36 months	56.25

Permit type	Maximum Area of Disturbance (ha)	Comments	No. Of Drill Pads	Road Clearing (km)
Informe Preventivo	0.34	15 drill pads (10 m x 10 m) and 10 trenches (20 m x 4 m x 2 m)	15	New roads must be rehabilitated at the end of this program
Manifiesto de Impacto Ambiental	5	Open pit, tailings and infrastructure for Pb–Zn extraction		
Informe Preventivo	2.27	227 drill pads (10 m x 10 m), no access construction	227	No
Change of title		Notes the change of company name from Puma to Azure in document number DS-SG-UGA-IA-0358-17		
Informe Preventivo	0.83 (drill pads) + 4.68 (road)	83 drill pads (10 m x 10 m) and construction of 11.7 km of new access road, 4 m wide	83	11.7
Informe Preventivo	0.95 (drill pads) + 2.65 (road)	95 drill pads (10 m x 10 m) and 6.63 km of new access (4 m wide)	95	6.63

Environmental surveys and studies over the Oposura Project area were independently conducted on behalf of Azure in 2017 and 2018. These surveys indicate that there are no flora or fauna impediments to potential Project development.

An environmental and permitting report was completed by Delia Patricia Aguayo Hurtado of SEGEO, of Hermosillo, Mexico. The report incorporated the results of independent baseline studies into land use, regulatory regime, protected areas, climate, flora, fauna, soils, groundwater, waste rock geochemistry, atmospheric conditions and socioeconomic issues. Key findings are summarized in Table 4-3.

Five composited samples of waste rock were characterized for acid–base accounting and metals leaching potential. Two samples, an andesite crystal tuff and a laminated sedimentary rock demonstrated potential to be acid-generating. All metal values were below statutory limits.

As noted in Section 4.6, baseline hydrological studies were performed on behalf of Azure to provide information on local aquifers as a potential water source during production.

The 2017 study looked at 19 water sources, 12 of which were springs, four were drill holes, and three were historical mine workings. The springs had very low flow rates and were used for livestock.

4.11 Social License Considerations

There is no permanent settlement within the Project area. A small ranch house on the Las Arenillas Ranch is irregularly occupied during ranching activities.

The closest communities are Moctezuma (approx. 4,300 people), Cumpas (3,000), Tepache (1,300) and Divisaderos (800). The majority of the population are classified as farmers or ranchers, with commerce and services the next most common occupations.

No sites of cultural, historical, or religious interest were identified in the completed surveys.

4.12 QP Comments on “Item 4; Property Description and Location”

The QP notes, per the legal opinion, that the General Bureau of Mining Regulation takes eight to 12 months to issue official certifications of filing of assessment work reports and payment of mining duties.

To the extent known to the QP, there are no other significant factors and risks that may affect access, title, or right or ability to perform work on the Project that are not discussed in this Report.

Table 4-3: Environmental Studies

Area of Study	Notes
Land use	Rangeland, livestock grazing.
Landscape	Rugged.
Regulatory regime	Identified the key state and national regulators for water, atmosphere, noise, soil, hazardous waste and flora and fauna protection.
Protected areas	None identified in proximity to the Project.
Soils	Primarily leptosols: shallow, poorly developed soils with low water retention capacity, easily eroded, and not suitable for cropping. Limited soil sampling indicated acid soils of pH 5.1–6.1. Two samples were slightly saline, but were associated with mining wastes. Soil fertility measures were low. A soil sample from adjacent the historical mill site had elevated Cd, Pb, Ba, Mn and Zn values.
Surface hydrology	Masagatos Creek in the south and the Hiuechichi tributary of the La Higuera Creek in the north flow into the Rio Moctezuma. There are nine check dams on ephemeral watercourses for livestock use. 12 springs were identified that have very low flows, sufficient only to feed livestock watering troughs. There are no perennial water sources in the Project area. Limited stream sediment sampling showed elevated Cd, Pb, As, Ba and Cu values which are assumed to be derived from weathering of the Oposura deposit and related alteration zones.
Groundwater hydrology	The Project is located within the functional recharge zone of the regional Rio Moctezuma aquifer. Limited groundwater sampling, based on springs and water in bore holes, indicated it was not fit for human consumption. Manganese and total coliform counts were high. Other elements that did not meet Mexican standards in some of the samples included hardness, nitrates, Cd, Cr, Fe, Pb and Zn.
Flora	Subtropical scrub and oak forest, partly degraded. No protected flora were recognized. The majority of recognized species were types of leguminous plants, grasses, and cacti.
Fauna	30 bird, 14 mammal, 5 reptile and 1 amphibian species recognized, but in very low numbers. Threatened or protected species noted during the surveys included the desert tortoise, a species of bat, Cooper's hawk, and prairie falcon, all of which are not endemic to the Project area. Three species were CITES-listed, wild cat, white-tailed deer, and collared peccary.
Air quality	Limited sampling performed in the town of Moctezuma during winter. Total suspended particles were below the allowed 24-hour average stipulated in Mexican standards but above the annual average allowed.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Project is accessed from Hermosillo via National Highway 14, which is a two-lane bitumen highway, followed by 6.5 km of gravel road in good condition from the highway turn-off to the Project site. There is a 5 km long dirt road that can be used to access the Mina Blanca site on the western side of the Project.

Access within the Project is by a network of dirt roads.

5.2 Climate

The Project lies within the Sonora Desert climatic region. It has an arid climate, with summer temperatures sometimes exceeding 47°C. Winter temperatures vary from mild to cool in January and February.

Rainfall is affected by the North American monsoon, with over two-thirds of the average rainfall, 19.3 cm, falling between the months of July and September.

Exploration can be conducted year-round. Any future mining operation could also be operated year-round.

5.3 Local Resources and Infrastructure

The closest large community to the Project area is the rural township of Moctezuma (see also discussion in Section 4.11). Basic services to support exploration-stage activities are available in the town. Local labour to support exploration campaigns can be sourced from the Moctezuma area.

The Project is within proximity of the city of Hermosillo where there are abundant resources including heavy industry, manufacturing, shipping, and warehousing. There is also a large supply of labour including skilled mining and construction labour.

The nearest bulk commodity export facility is located at the Port of Guaymas. Guaymas is located approximately 330km by road via Hermosillo from the Oposura Project. A four-lane concrete highway (National Highway 15) exists between Hermosillo and the Port of Guaymas. Bulk mineral concentrates are currently exported through the Port of Guaymas by several mining companies including Grupo Mexico, BHP Billiton and Freeport McMoran.

The nearest paved airstrip is at Cumpas, about 30 km north of Moctezuma. Hermosillo has an international airport.

A power supply option study undertaken on behalf of Azure in 2018 (Bath and Jardine, 2018) identified that power for the Project could be obtained from either a 230 kV high voltage transmission line located 12 km northwest of the Project, or a 32 kV high voltage transmission situated 10 km south of the Project. Mains power supply would require tapping into either of these lines.

Wireless voice and high-speed data communication currently exists at the Project site via line of sight to a communications tower located in Moctezuma. An optic fibre cable runs past the Project area along National Highway 14.

Water supplies for the proposed drill program are discussed in Section 4.6.

5.4 Physiography

The Project is located in the Basin and Range geological province, which is dominated by alternating mountain ranges and valleys bounded by normal faults. Elevations range from a low of about 580 masl in the Rio Moctezuma basin to approximately 1,620 masl at the peak of La Pitahayita. Within the Project area, elevations range from 950 masl to 1,520 masl. The historical workings on the Oposura mountain are at an elevation of about 1,440 masl.

Two streams are found within the Project area, the Masagatos Creek in the south and the Hiuechichi tributary of the La Higuera Creek in the north. Both flow into the Rio Moctezuma. The Project area is ranch land, and there are nine check dams on ephemeral watercourses for livestock use. A hydrological study completed on behalf of Azure in 2018 identified 12 springs that have sufficient flow to feed livestock watering troughs.

No protected area or priority area for conservation is located in the Project vicinity.

The main vegetation type is subtropical scrub with lesser oak forest. Both vegetation types are partly degraded. No protected flora were recognized.

5.5 QP Comments on "Item 5; Accessibility, Climate, Local Resources, Infrastructure, And Physiography"

In the opinion of the QP, the existing local infrastructure, availability of staff, and methods whereby goods could be transported to the Project area are well-established and well understood by Bendito and can support the exploration programs proposed in Section 26.

Surface rights are discussed in Section 4.5.

6.0 HISTORY

6.1 Exploration History

The Oposura Project area has a history of exploration and small-scale exploratory mining dating back to the early 20th century. The historical workings in what is now known as the Oposura deposit were referred to as the Las Arenillas deposit in early reports.

Several companies carried out exploration over the Oposura Project area between the 1920s and 1980s including the Anaconda Copper Company (Anaconda) from the 1940s to 1960s and Industrias Peñoles (Peñoles) in the 1970s and 1980s. All exploration was focused on zinc, lead and silver mineralization. There was a hiatus in activity on the project from the 1980s until Puma commenced a small drilling program in early 2017. Azure operated the Project from 2017–2021.

The mineralization in the Oposura area was initially referred to as the Main Camp and West End zones; this was renamed by Azure to Oposura East and Oposura West, respectively.

Exploration activity is summarized in Table 6-1. Locations of historical mines are shown in Figure 6-1.

6.2 Historical Estimates

6.2.1 Estimate Source

A historical estimate was performed on the Oposura East zone on behalf of Azure in May 2019 by third-party consultants, CSA Global:

- Wishaw, A., and Reynolds, N., 2019: Mineral Resource Estimate Update for the Oposura East Zone Lead-Zinc-Silver Deposit, Mexico: report prepared by CSA Global for Azure Minerals Limited, CSA Global Report Nº 102.2019, 7 May 2019, 126 p.

A historical estimate was performed on the Oposura West zone on behalf of Azure in August 2018 by third-party consultants, CSA Global:

- Reynolds, N., and Cobb, M., 2018: Geology Review and Mineral Resource Estimate: Geology and Mineral Resource Estimate for the Oposura East and West Zone Zinc-Lead-Silver Deposits, Mexico: report prepared by CSA Global for Azure Minerals Limited, CSA Global Report Nº R315.2018a 31 August 2018, 160 p.

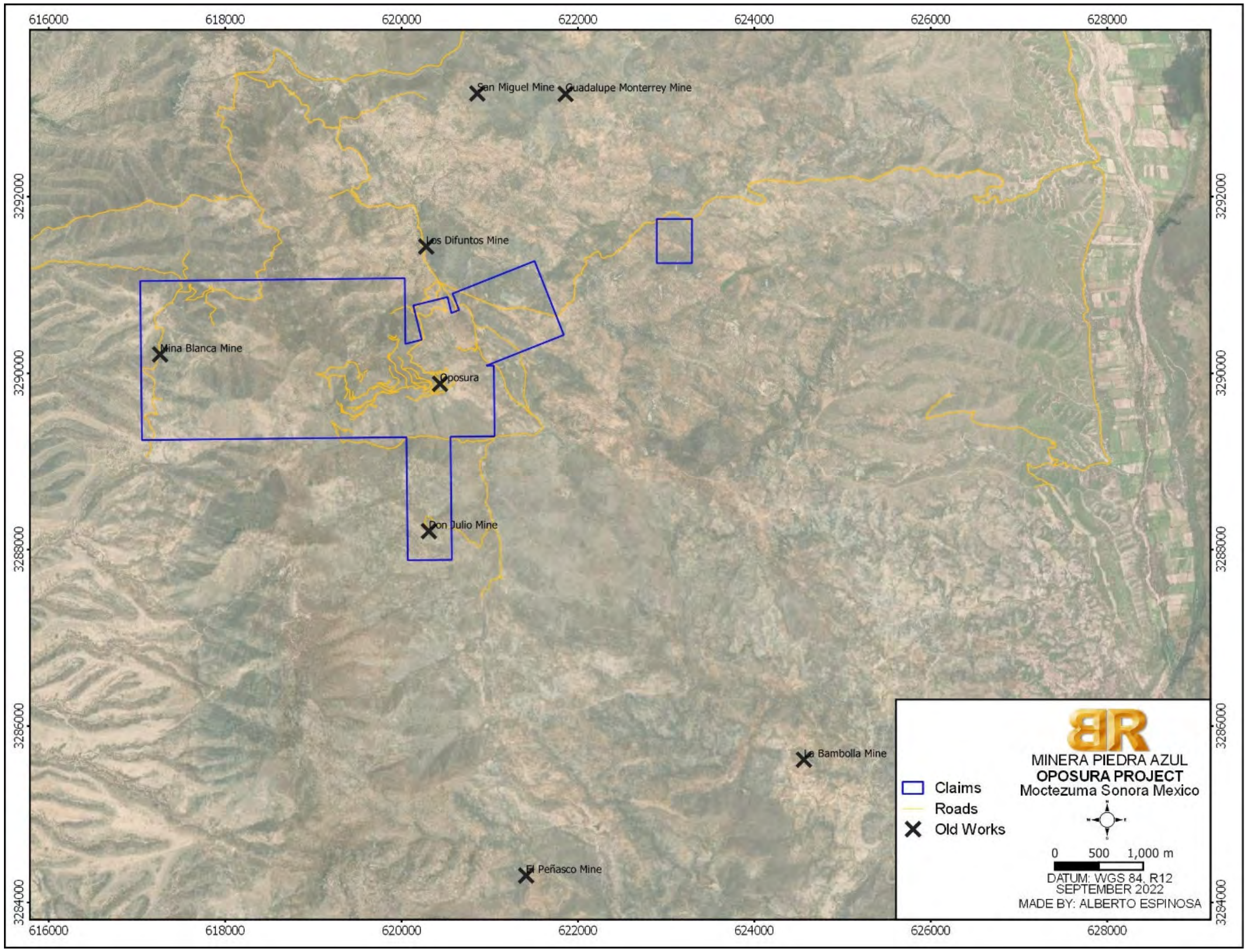
The 2019 report updated the Oposura East estimate presented in the 2018 report, but did not update the Oposura West estimate.

Table 6-1: Exploration History

Company	Year	Activity
Unknown	Pre-1920s	Small-scale mining activity, numerous small adits.
Dr. L.D. Ricketts	1920s	Reconnaissance exploration for lead, zinc and silver.
Real del Montey Compania de Pachuca	1930s	Reconnaissance exploration
Minera Dos Repúblicas and Santa Maria Development Company	1940s	Unknown
The Anaconda Company (Anaconda) subsidiaries Cananea Consolidated Copper Company (Cananea) and Compania Minera de Cananea SA de CV (Minera Cananea)	1948–1970	Detailed mapping, excavated 20 short adits, and one 500 m long development adit (Tunnel D), collected 373 underground channel samples, and completed core drilling in the Oposura East area. Cananea completed 42 surface core holes (2,058.23 m) from 1948–1952 in the area of the historical Oposura workings. Drilled 25 underground holes (223.23 m) in Tunnel D in 1949. Cananea drilled 623.61 m in 10 core holes between 1962–1966. Eight drill holes were sited in two targets north and east of the Oposura deposit, two drill holes were near the Oposura workings. A small amount of mineralization was extracted on a test basis, comprising approximately 1,000 tons grading 1.1% Cu, 9.9% Pb, 29.5% Zn and 150 g/t Ag, and sent to the Shattuck Denn smelter in Bisbee, Arizona for processing.
Compania Minera Nacozari (Nacozari)	1972–1975	Under contract from Anaconda to meet necessary claim retention expenditures. Channel sampled Tunnel D.
Anaconda/Servicios Industriales Peñoles, S.A. (Peñoles) joint venture	1975	Geological mapping
Peñoles	1976–1982	Aerial photography, adit sampling (257 underground channel samples). 16 trenches excavated during 1977, which averaged about 0.6 m in width and had depths ranging from 0.5–1.5 m. Completed magnetometry and electromagnetic studies. Completed 26 drill holes (approx. 2,750 m) in total. Eight holes (780 m) drilled in 1976 as step-out drill holes from the Anaconda drilling, testing the Oposura East and West zones at depth. Nine holes (1,265.05 m) were drilled in 1977, seven testing mineralization continuity in the Oposura East and Oposura West areas on an approximate 200 m-spaced grid. Two holes were located south of the Oposura deposit. Five drill holes (364.15 m) completed in 1980 infilling the Oposura East and Oposura West

Company	Year	Activity
		Zones. Four drill holes (340.7 m) completed in 1982; three at Oposura, and one to the east of the Project testing a zone along the Arenillas Fault.
Compania Minera Serrana (Serrana)	1989–2015	Obtained Project interest from Peñoles, undertook small-scale extraction of high-grade material from existing stopes.
Hochschild Mining plc (Hochschild)	2016	Acquired Project interest from Serrana. General data review.
Puma	2017	Acquired Project interest from Hochschild. Underground mapping and sampling of historical workings. Completed 16 surface drill holes (983 m) in the Oposura East zone area. Received environmental approval for the clearance of a surface area of up to 5 ha for the development of a small-scale mine, process plant and tailings facility.
Azure	2017–2022	Due diligence investigation of Puma work programs. Geological mapping. ASTER satellite imagery, airborne aeromagnetic, radiometric and digital terrain model imagery; ground magnetic/radiometric survey; detailed LiDAR imagery of Tunnels D and 33. Regional soil (2,068) and rock chip (463) geochemical sampling. 157 drill holes (10,126 m) completed in the Oposura East and West zones. Dense media separation and flotation metallurgical testwork. Mineral resource estimation. Scoping-level evaluation of potential mine and process scenarios. Small-scale open pit extraction over a two-month period for toll treatment of mineralization in a flotation plant located in San Javier town, 150 km east of Hermosillo.
Bendito	2022	Acquired property from Azure. Currently in process of data collation, review, and verification.

Figure 6-1: Historical Mine Locations



The historical estimates are supported by internal documentation, but have not been previously disclosed in a technical report under NI 43-101.

Bendito requested that the tonnage and grade information be discussed in this Report as it is useful information that supports that the Project has significant exploration potential.

Bendito is not treating the historical estimates as current Mineral Resources. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources.

6.2.2 Historical Estimate

The estimates are summarized in Table 6-2, with the original table footnotes. The estimates are located in the area shown in Figure 6-2.

6.2.3 Key Parameters and Assumptions

Key parameters and assumptions that were used in the Oposura East estimate are provided in Table 6-3 and in Table 6-4 for Oposura West.

The historical mineral resource estimate was prepared using the guidance and confidence classifications set out in the 2012 edition of the Joint Ore Reserves Committee (JORC) Code (2012 JORC Code).

There is no assurance that the estimate is in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014; the 2014 CIM Definition Standards) or the edition of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2003; 2003 CIM Best Practice Guidelines) that was promulgated at the time, and the historical estimate should not be regarded as consistent with that standard and guideline in all aspects.

The 2012 JORC Code and the 2014 CIM Definition Standards are based on the CRIRISCO Reporting Template definitions of mineral resources, and the definitions are harmonized definitions based on that template. Both codes use the same confidence categories for classification of mineral resources: inferred, indicated and measured, and no reconciliation of the defined mineral resource terms is required. The 2012 JORC Code requires additional disclosure, not required by the 2014 CIM Definition Standards, for the mineral resource estimates classified as inferred that have been extrapolated beyond actual sample data.

Table 6-2: Historical Mineral Resource Estimate

Deposit	Indicated				Inferred			
	Tonnes (kt)	Zn (%)	Pb (%)	Ag (g/t)	Tonnes (kt)	Zn (%)	Pb (%)	Ag (g/t)
Oposura East	900	5.2	3.3	22.3	300	3.6	2.2	15.8
Oposura West	1,600	5.4	2.6	16.5	300	3.3	2.1	14.3
Totals	***2,500***	***5.3***	***2.9***	***19***	***600***	***3.5***	***2.2***	***15***

Notes:

**ZnEq US$: equivalent Zn% values in US$ are determined by the following factors, which have not been updated to allow Mineral Resources from Oposura East MRE update and the June 2018 West Zone MRE to be aggregated:*

- *Formula: ((Zn%/100*[Zn price US$]*[Zn concentrate recovery]*[Zn smelter recovery]) + (Pb%/100*[Pb price US$]*[Pb concentrate recovery]*[Pb smelter recovery]) + (Ag ppm*[Ag price US$]*[Ag concentrate recovery]*[Ag smelter recovery])) / (*[Zn price US$]/100*[Zn concentrate recovery]*[Zn smelter recovery])*
- *Assumed zinc commodity price = $3,107.5/t*
- *Assumed lead commodity price = $2,411/t (spot price, LME, 2018. www.lme.com, cited 0:00 GMT 20/06/2018)*
- *Silver $16.20/oz (spot price, NYSE, 2018. www.kitco.com, cited 0:00 GMT 20/06/2018)*
- *Assumed concentrate recoveries: Zn 87.5%, Pb 85%, Ag 67% (Locked Cycle Flotation tests: Azure Minerals Limited, 2018)*
- *Assumed smelter recoveries: Zn 85%, Pb 95%, Ag 70% (Benchmark Tests: BPDT & Co., 2018).*
- *It is the opinion of Azure Minerals Ltd that all the elements included in the calculation have a reasonable potential to be recovered and sold.*

***Rounding may have caused imprecise total calculations.*

Figure 6-2: Location, Historical Mineral Resource Estimate

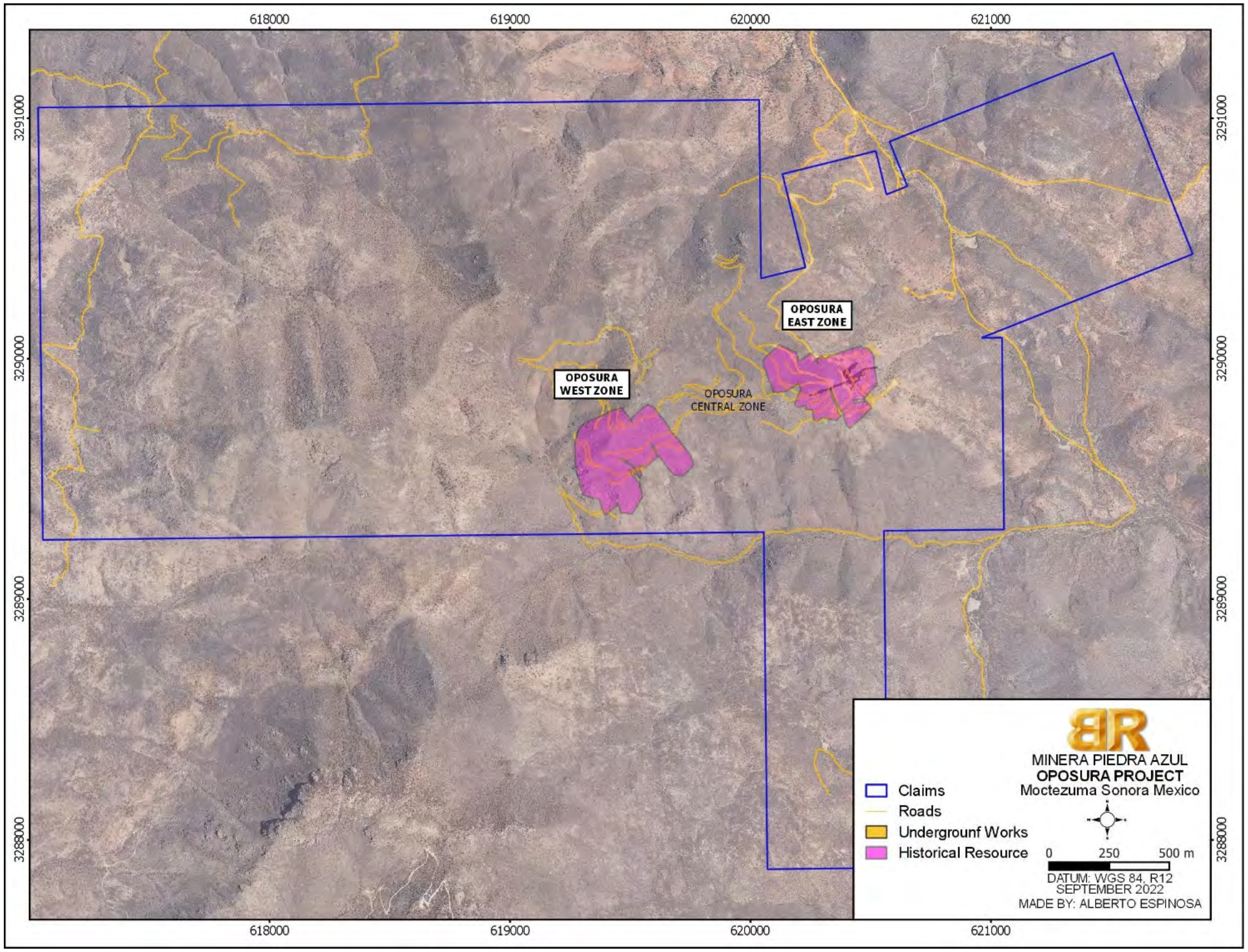


Table 6-3: Key Parameters and Assumptions, Oposura East

Parameter	Note
Competent Person	Dr Matthew Cobb, MAIG.
Drill hole support	Estimation database contained 252 core holes (12,064.26 m). Drill holes at Oposura East were nominally spaced at 25 m on 25 m northeast–southwest-oriented sections in the east, extending out to 50 m on the west of the deposit. Data from historical pre-Puma drilling and from underground channel samples were included for geological interpretation. However, these data were excluded from statistical analysis and estimation
Geological model	Conventional cross-sectional interpretation and wire framing methods. The interpreted strings were used to generate 3D solid wireframes for the mineralized envelopes. If the corresponding envelope did not appear on the next cross section, the former was projected halfway to the next section, where it was terminated, unless geological continuity supported the continuation of the interpretation to further sections.
Estimation method	Top-cuts for zinc, lead, silver, and gold were applied to the composite data for Oposura East. Sulphur was not capped. Data from each mineralization domain were geostatistically analysed to determine continuity trends for zinc, lead, silver, gold and sulphur. A 10 m x 10 m x 2 m (XYZ) block model was created. Sub-celling of 2.5 mE x 2.5 mN x 0.5 mRL was applied to the block model to maintain the resolution of the mineralized lenses. The estimate employed ordinary kriging using Surpac software within a four-pass expanding search ellipse strategy, based on kriging neighbourhood analysis results, and to improve the local grade estimate. The first pass was equal to two-thirds the range of the largest variogram model structure for each variable in each domain, honouring the anisotropic ratios orthogonally. The second pass equated to 100% of the ranges, the third 150% and the fourth 200%. Following the fourth estimation pass, the Sichel mean was assigned for Zn%, Pb%, Ag g/t and Au g/t. The mean was assigned for blocks with un-estimated sulphur grades. The minimum number of samples that could inform a block were 3–4, and the maximum was seven.
Estimation validation	On-screen inspections; swath plots; and statistical comparison of sample and block grades.
Reasonable prospects for eventual economic extraction	No details provided. Wishart and Reynolds (2019) state: "*The Competent Person deems that there are reasonable prospects for eventual economic extraction on the following basis:* • *The state of Sonora and the local region are mature districts for mining* • *Base metals and precious metals from the region are currently being produced from similar deposits* • *The relatively high tenor and generally shallow depths of the mineralization allow the consideration of multiple mining scenarios* • *The production of a low-impurity, high-grade concentrate from a metallurgical testwork composite that yielded high recoveries shows strong potential to produce a saleable product*".

Parameter	Note
	Estimate reported above a cut-off of 1.5 ZnEq % US$.
Confidence classification	2012 JORC Code indicated and inferred mineral resources based on assessments of geological understanding of the deposit, geological and mineralization continuity, drill-hole spacing, sampling and assaying processes, quality control results, search and interpolation parameters, and an analysis of available density information.

Table 6-4: Key Parameters and Assumptions, Oposura West

Parameter	Note
Competent Person	Dr. Matthew Cobb, MAIG
Drill hole support	Drilling for all of Oposura (East and West) totalled 173 core holes (for 11,108.6 m of drilling). The Mineral Resource block model was prepared using all drilling data available at 29 May 2018 as supplied by Azure. Drill holes at Oposura West were nominally spaced at 40–50 m along northeast–southwest oriented sections
Geological model	Conventional cross-sectional interpretation and wire framing methods. The interpreted strings were used to generate 3D solid wireframes for the mineralized envelopes. If the corresponding envelope did not appear on the next cross section, the former was projected halfway to the next section, where it was terminated, unless geological continuity supported the continuation of the interpretation to further sections.
Estimation method	Top-cuts for zinc, lead, and silver were applied to the composite data for Oposura West. 10 m x 10 m x 2 m (XYZ) block model created. Sub-celling of 2.5 mE x 2.5 mN x 0.5 mRL was applied to the block model to maintain the resolution of the mineralized lenses. The estimate employed ordinary kriging using Surpac software within a four-pass expanding search ellipse strategy, based on kriging neighbourhood analysis results and to improve the local grade estimate. The first pass was equal to two-thirds the range of the largest variogram model structure for each variable in each domain, honouring the anisotropic ratios orthogonally. The second pass equated to 100% of the ranges, the third 150% and the fourth 200%. Following the fourth estimation pass, the Sichel mean was assigned for Zn%, Pb%, Ag g/t and Au g/t. The mean was assigned for blocks with un-estimated sulphur grades. The minimum number of samples that could inform a block were 3–4, and the maximum was seven.
Estimation validation	On-screen inspections; swath plots; and statistical comparison of sample and block grades.
Reasonable prospects for eventual economic extraction	No details provided. Reynolds and Cobb (2018) state: "*The Competent Person deems that there are reasonable prospects for eventual economic extraction on the following basis:* • *The state of Sonora and the local region are mature districts for mining* • *Base metals and precious metals from the region are currently being produced from similar deposits* • *The relatively high tenor and generally shallow depths of the mineralization allow the consideration of multiple mining scenarios*

Parameter	Note
	• *The production of a low-impurity, high-grade concentrate from a metallurgical testwork composite that yielded high recoveries shows strong potential to produce a saleable product*". Estimate reported above a cut-off of 1.5 ZnEq % US$.
Confidence classification	2012 JORC Code indicated and inferred mineral resources based on assessments of geological understanding of the deposit, geological and mineralization continuity, drill-hole spacing, sampling and assaying processes, quality control results, search and interpolation parameters, and an analysis of available density information.

6.2.4 QP Comments on Historical Estimates

Bendito does not intend to upgrade the mineral resource estimates prepared for Azure, instead, the company proposes to complete new estimates from first principles. The QP agrees with Bendito's intended approach, which will include the following steps:

- Update geological, structural and alteration interpretations (in progress at Report effective date);
- Prepare new geological, structural and alteration models (in progress at Report effective date);
- Incorporate results of a planned drill hole program (refer to discussion in Section 26);
- Review the most appropriate modelling methods, including variography, examination of grade cut-offs or outlier restrictions, interpolation method;
- Apply confidence classifications consistent with the 2014 CIM Definition Standards;
- Apply current assumptions as to reasonable prospects of eventual economic extraction, including confining the estimate within a conceptual mining shape.

6.3 Production

No information is available on the historical mine production from the early 1900s. A small amount of mineralization was extracted by Anaconda in the 1940s on a test basis, comprising approximately 1,000 t grading 1.1% Cu, 9.9% Pb, 29.5% Zn and 150 g/t Ag, and sent to the Bisbee smelter in Arizona for processing.

Azure conducted a small-scale open pit operation, from July–September, 2019 (Cotton, 2019). Approximately 6,100 t of near-surface, high-grade, massive zinc and lead sulphide mineralization with average grades of 13.4% Zn and 10.7% Pb were mined. Of this, approximately 2,100 t of higher-grade mineralized material averaging 24.0% Zn and 18.3% Pb was stockpiled separately as a potential direct shipping product (Azure, 2019b). Mining was then suspended (Azure, 2020d).

Separate small parcels of higher-grade mineralized material (tonnage not stated by Azure, but said to grade 23.8% Zn and 17.9% Pb) and mid-grade mineralized material (tonnage not stated by Azure, but said to grade 5.8% Zn and 5.3% Pb) were processed through a third-party operated sulphide flotation plant on a batch basis to determine optimum comminution regimes and reagent requirements. Both mineralized material types were successfully upgraded into bulk zinc–lead concentrates, each grading approximately 30–35% Zn, 25–30% Pb and 140–160 g/t Ag. High metal recoveries into the bulk concentrates were achieved, producing approximately 20 t of zinc–lead–silver concentrate with very low levels of contaminant metals and minerals (Azure, 2020d).

Azure received two indicative tenders from international metals trading companies for the purchase of this product and other companies expressed interest. Due to low metal prices and the onset of the COVID-19 pandemic, trial processing of Oposura mineralized material and production and marketing of bulk zinc–lead–silver concentrates was suspended in March 2020, and no concentrate was sold (Azure, 2020c). The concentrate was bagged and securely stored (Azure, 2020d). The concentrate remains in a warehouse in Hermosillo, and is available to Bendito.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Oposura Project is located in east–central Sonora, Mexico, and lies within the Basin and Range geo-physiographic province, along the Arizona–Sonora Porphyry Copper Belt.

Regional stratigraphy is strongly dominated by Laramide-age rocks, and pre-Laramide stratigraphy occurs only at large distances (>50 km) away from the Oposura District mineralization. Older sequences, if present, are likely to be represented by the 3,000 m thick Early Cretaceous Bisbee Group, which is characterized by pull-apart basin deposition of a carbonate-dominated sequence (Jacques-Ayala, 1995).

Two major stratigraphic groups are present both regionally and locally in the Oposura District: Laramide-age volcanic, intrusive, and sedimentary rocks, and Tertiary-age volcanic, volcaniclastic and sedimentary rocks. Laramide-age units consist of Tarahumara Formation units, including rhyolitic to andesitic volcanic rocks, and sandstone, limestone, and siltstone. The volcanic and sedimentary units may interfinger. The Tarahumara Formation hosts the known mineralization at the Oposura deposit in the Project area.

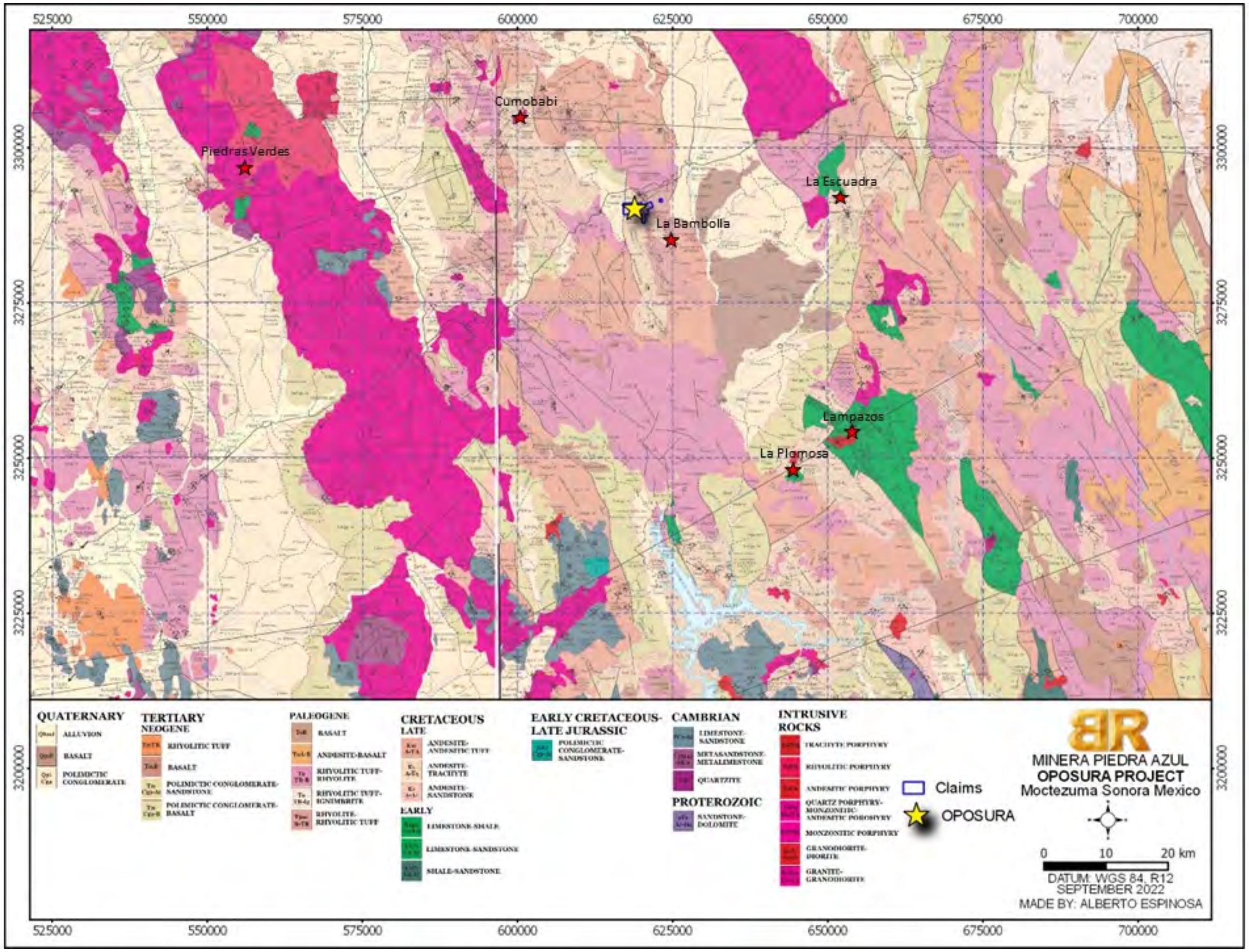
Intrusive rocks of Laramide age have been mapped in the region, ranging in size from batholithic to small plutons (stocks and dikes). Compositions vary from granite and granodiorite to diorite for larger plutons, and monzonite and quartz monzonite for smaller intrusive bodies. The Laramide intrusions are associated with porphyry-copper mineralization in the Oposura District.

Younger post-mineral stratigraphy is represented by Oligocene to Miocene volcanic rocks and conglomerates that are associated with continental rifting and crustal extension. The formation of structural basins triggered the deposition of a continental molasse composed of polymictic clay- and zeolite-cemented conglomerate and intra-layered calk-alkaline volcanic rocks of intermediate composition. Ignimbrites associated with the Sierra Madre Occidental ignimbrite suite are poorly exposed in the eastern portion of the Cananea District (McDowell and Clabough, 1979; Bartolini et al., 1994).

Oligocene lithologies are represented by a felsic volcanic unit of rhyolitic composition, the Rodeo Ignimbrite. Overlying the ignimbrite are Pliocene conglomerate–sandstone units and interbedded basaltic–andesite flows of the Baucarit Formation, which were deposited in the grabens of the Basin and Range province (King, 1939). The youngest rock types are Quaternary basaltic dykes and lavas that are exposed in valleys and lowlands (Paz-Moreno et al., 2003).

A regional scale geology plan is provided in Figure 7-1.

Figure 7-1: Regional Geology Map



7.2 Project Geology

7.2.1 Lithologies

The Project stratigraphy is summarized in Table 7-1. A geology map for the Project area is included in Figure 7-2.

In the Project area, the Arenillas Formation is equated to the Tarahumara Formation, and is the preferred mineralization host.

7.2.2 Intrusive Rocks

There are no major intrusive units in the Project area. Two felsic dikes were observed during mapping programs, in addition to the feeder dikes for rhyolitic lavas. The rhyolitic feeders were observed over a distance of about 5 km from northwest to southeast in the hanging-wall block of the Rancho Arenillas fault.

7.2.3 Structure

Post-mineral extensional deformation of the region produced horst and graben structures. A well-defined north-trending normal fault forms the western boundary of the principal range of the district. Normal faults on the east side of the range define a horst. The sequence is tilted at 10–30° east.

Three major faults have been mapped in the Project area:

- Arroyo de Campo Fault: northwest–southeast trend, average of N 30° W dips 70° SW;
- Arenillas Fault: northwest–southeast trend, N 40° W dips 45° E, uplifts the Oposura block (Oposura North, East and West);
- Los Colorados Fault: east–west trend, down-drops the Oposura block in the south of the Project.

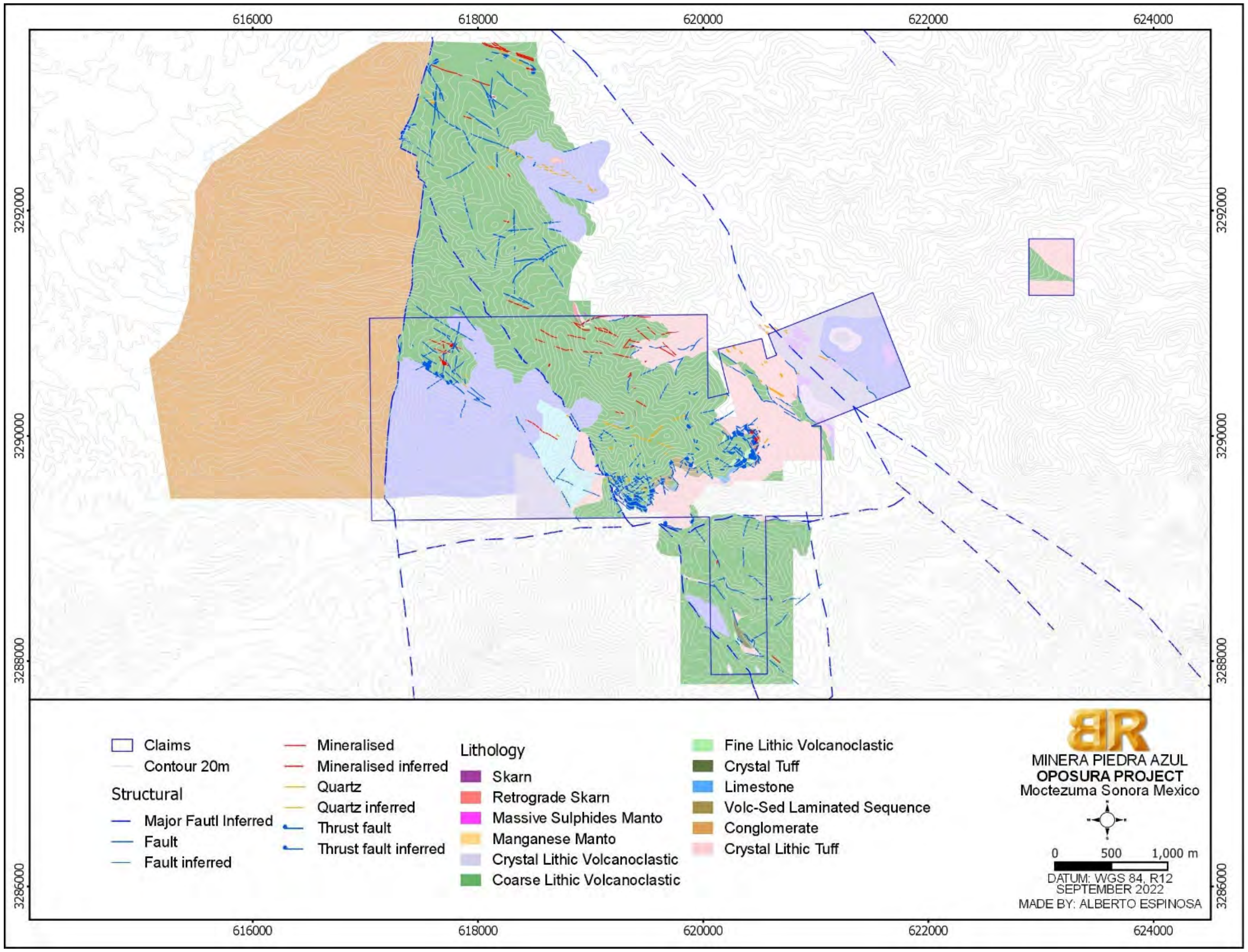
Vein deposits, consisting of epithermal quartz and locally containing high-grade silver values, occur at several places in the Project area. Veins typically have a northwest–southeast trend. Steep silicified zones with strikes parallel to the Arenillas Formation are common above and below the fault, and at least is assumed that some of these are feeders for recent rhyolitic lavas.

Table 7-1: Project Lithologies

Formation	Unit	Description
La Huerta Formation	Porphyritic feldspar-hornblende	Crops out in eastern Project area. Purple-grey. Porphyritic and occasionally flow textured. Feldspar >15% and hornblende<5% phenocrysts, ranging from 1–<3 mm in size. Quartz eyes <5% occasionally present.
	Rhyolite flow	Crops out in eastern Project area. Light pink–purple. Flow textured and fine grained; unaltered. Displays quartz banding. Weak FeOx can paint the rock, occasionally thin disseminated pyrite <1% is visible.
	Rhyolite tuff	Crops out in eastern Project area. Light colour. Tuffaceous and fragmental texture, commonly unaltered. Volcanic fragments <5 mm set in tuffaceous matrix with quartz eyes, and <3% plagioclase crystals.
	Porphyritic feldspar quartz	Common in the west portion of the project. Light colour. Porphyritic texture with plagioclases > K feldspars phenocrystals of ~ 1 mm and quartz eyes > 10%.
Candelaria welded tuff		Ash, pink to gray aphanitic rock fragments and devitrified glass shards, chloritic feldspar-bearing fiamme. Variable lapilli content, pink to gray aphanitic, light tan rhyolitic flow banded, and dark grayish–green to deep purple porphyritic.
	Coarse lithic volcaniclastic	Light green–gray. Variable fragmental textures from medium to coarse (5–25 mm) grain size. May contain <15 cm fragments of conglomerated-lithic fragments in some layers. Matrix can be fine to medium grained.
	Fine lithic volcaniclastic	Green to light green–gray. Equigranular fine grain size of tuffaceous-sedimentary material as sandy texture. Pseudo laminated horizons commonly form lenses within the coarse lithic volcaniclastic. Layers of fine-grained ash tuff were observed in drill core
Arenillas Formation		Crops out in in the central central-north, and central-south portion of the Project area.
	Limestone	Gray, white, light gray-green. Can be laminated, banded, massive, or stromatolitic. Includes carbonaceous material, but is non-fossiliferous. Most favourable host unit for massive sulphide replacement mantos.
	Crystal tuff	Light to dark green. Porphyritic to semi porphyritic texture, usually with pseudo stratification-coloured bands. Intercalated or graduated texture with finer grain facies (ash tuff). Consists of

Formation	Unit	Description
		plagioclase crystals and very few lithic fragments; no quartz observed. Forms a marker horizon in the Project area.
	Volcano–sedimentary laminated sequence	Light gray to light green, banded-laminated texture, fine grained intercalated sequences of volcanic-sedimentary or calcareous horizons (e.g. siltstone, sandstone, limestone, ash tuff, fine crystal tuff) ranging from 1 mm to 10 cm in thickness. Massive sulphides replacement is common.
	Ash tuff	Light gray–green to tan. Fine grained, forms finely laminated to massive sequences with rare <1 mm fragments of crystals or lithics. Forms sporadic lenses
	Sandstone	Green to brown, fine-grained, equigranular, massive to laminated texture
	Siltstone	Light gray to light green, fine-grained, laminated, semi-laminated to massive
Revancha rhyolite		Crops out in the central portion of the Project area. Light pink to tan in colour. May be semi-porphyritic. Can display ignimbritic, ash, and tuffaceous textures. Lithic fragments and fiamme common. Plagioclase and orthoclase developed in a fine-grained matrix. Occasional quartz eyes.
Lower lithic tuff		Crops out in the central portion of the Project area. Lithic tuffaceous textured rock that varies from light green to purple in colour. Volcanoclastic rock with variable fragmental textures. Medium to coarse grain size (5–25 mm). May display <15 cm fragments of conglomerate–lithic fragments in some layers. Fine to medium grained sedimentary–volcanic matrix.

Figure 7-2: Project Geology Map



7.2.4 Alteration

The alteration styles identified within the Project area are summarized in Table 7-2.

7.2.5 Weathering

Total oxidation does not extend more than a few metres from surface outcrop, including karstic zones in limestone. Deeper oxidation is limited to fracture zones.

7.2.6 Mineralization

Mineralization within the Project area includes skarns/replacement deposits (e.g., the Oposura deposit) and quartz vein-hosted gold, silver or base metal mineralization.

7.3 Oposura Deposit

7.3.1 Deposit Dimensions

The mineralized horizon crops out discontinuously over approximately 2 km on the eastern, southern and western slopes of the Oposura mountain.

Zinc, lead and silver mineralization is hosted in two main zones:

- East zone (Oposura East): extends for approximately 475 m (north–south) and 375 m (east–west) along the eastern slope of the Oposura mountain;
- West zone (Oposura West): extends for approximately 400 m (north–south) and 475 m (east–west) along the southern and western slopes at the western end of the Oposura mountain.

These zones are separated by the approximately 500 m-wide Central Zone, which has been only lightly tested by historical drilling undertaken by Anaconda and Peñoles. Several of these historical drill holes intersected zinc and lead sulphide mineralization within the Arenillas Formation. Azure completed four drill holes in the Central Zone in 2018, all of which intersected massive lead and zinc sulphide mineralization.

Table 7-2: Alteration

Alteration Type	Alteration Code	Description	Note
Argillic	ARG	Clays and oxides dominate this style of alteration, usually overprinting primary alteration and includes smectite, kaolinite	Minor alteration at the top of drill holes
Smectite	SMC	Very weak alteration is identified by light green colour rock and most of the time appears in the Candelaria Formation replacing the matrix; presents smectite > chlorite-epidote as partial replacing of hornblende-biotite (chlorite) and plagioclases (epidote) so there are only traces of chlorite or epidote in this type of alteration	Occurs in topographic highs
Quartz–epidote	QZE	White–green, with moderate to strong silicification. Light green epidote forms irregular patches. Typically consists of quartz, epidote > chlorite, actinolite (?)	Occurs in the upper Candelaria Formation as sporadic patches. Can grade into mineralized zones
Chlorite–epidote	CLE	Defined by crystal replacement of ferromagnesian minerals to chlorite and plagioclase to epidote. Variable concentrations of chlorite, epidote, traces of pyrite, weak magnetite. Calcite veinlets may also be associated	Occurs primarily within the Candelaria Formation. Can form in some lithologies adjacent to mineralization
Skarn	SRK	Fine aggregates of brown–green calcsilicate minerals such as garnet, and pyroxene	Spatially associated with mineralization
Retrograde skarn	RSK	Green. Mineral assemblage of chlorite–epidote as replacement, calcite veinlets, weak magnetite in some zones, and patchy to disseminated sulphides (sphalerite, galena, and pyrite).	Principally found in the Arenillas Formation; spatially associated with mineralization
Quartz–sericite	QZS	Light gray–white colour. Weak to strong silicification, White micas (sericite) replacement, quartz–pyrite veinlets and 2–5% disseminated pyrite.	Most common in the Revancha rhyolite.

7.3.2 Lithologies

Mineralization is stratigraphically controlled and hosted in limestone and calcareous sediments (Figure 7-3).

Substantial lateral facies variation is evident between the two areas of detailed drilling at Oposura East and Oposura West. At Oposura East, the formation ranges from 20 m to over 40 m in thickness, and includes thick, clean, limestone horizons, laminated limestone, and calcareous sediments. At Oposura West, the Arenillas Formation proper is generally <10 m thick; however, the overlying coarse lithic tuffs of the Candelaria lithofacies include calcareous horizons up to 25 m above the basal limestone unit.

7.3.3 Structure

The Oposura sequence is weakly deformed and unmetamorphosed. Early post-depositional deformation occurs as slump folding with partial break up of banded limestone horizons to total disruption and brecciation. This may be related to early fault movement, or to early intrusive rhyolite domes.

Open folding evident at Oposura East has a dominant northeast–southwest axial trend, but may be disharmonic in part. Shallow faults or thrusts appear as bedding-plane decollements and are probably formed relatively early in the post-lithification diagenetic history and synchronously with folding. Shallow slip planes observed underground showed transport from southeast, compatible with northwest–southeast compression and northeast–southwest trending fold axes.

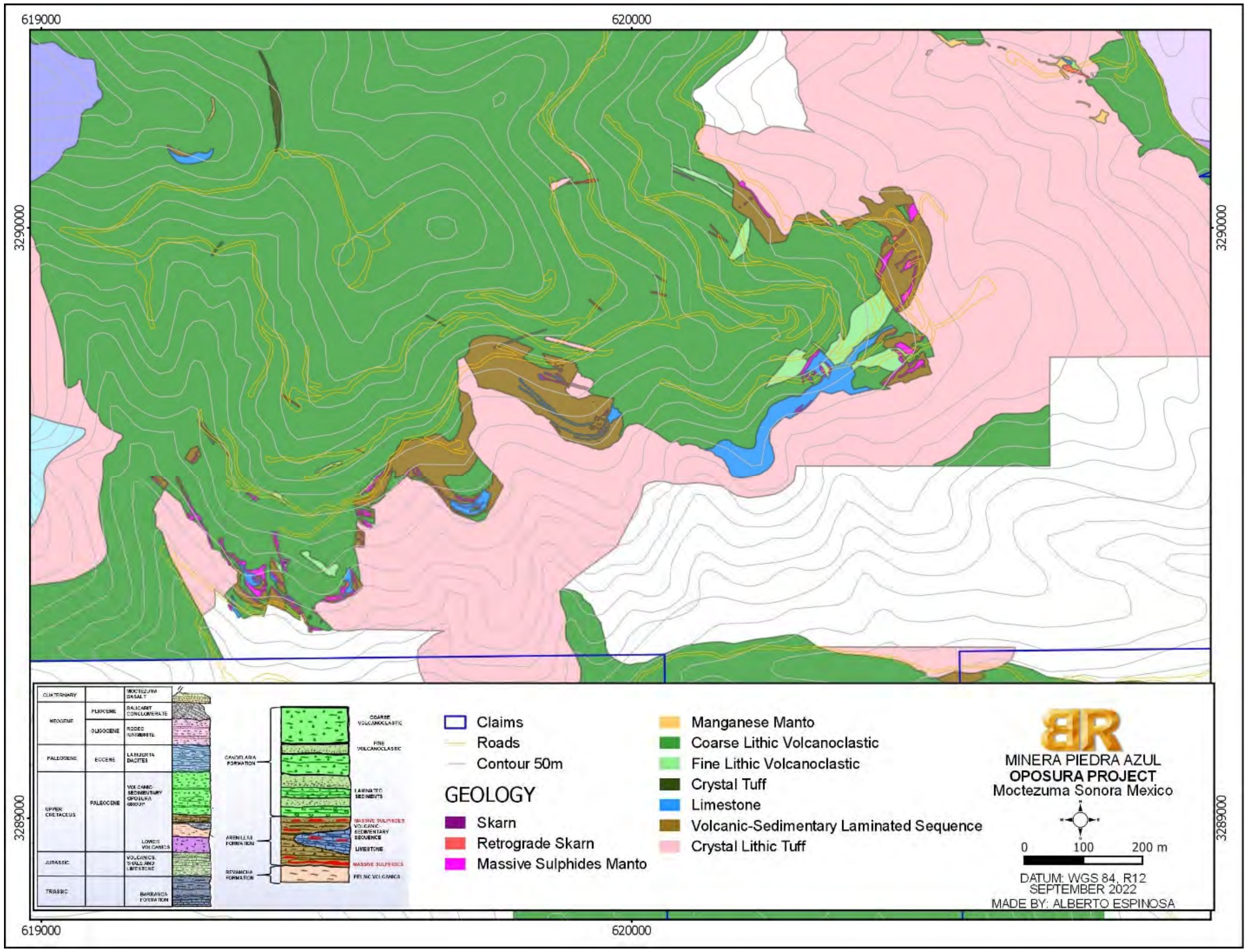
Late, post-mineralization, steep faults are dominated by a prominent northwest–trending set with fault displacements of the order of metres to tens of metres. Antithetic east–northeast-trending faults are also present.

7.3.4 Alteration

Manganese-rich skarn alteration affects the calcareous volcanic sediments in the Arenillas Formation as well as the limestone. Fluorite is locally abundant in sulphide-rich mineralization. Retrograde hydrous alteration of calc-silicate alteration, characterized by chlorite and epidote with carbonate, is extensive and also affects the host rocks. Magnetite is more abundant in Oposura West, whereas pyrite is most common in Oposura East.

Garnet alteration typically alters to mixtures of chlorite, calcite, quartz, and iron minerals. Areas of garnet represent the most intense alteration and are bordered by pyroxenes and pyroxenoids then unaltered limestone. The patterns overlap, due to the occurrence of mineral mixtures, different types of alteration in different portions of the same drill hole, and unaltered limestone at the cores of some beds.

Figure 7-3: Local Geology



The garnet zone in the Oposura West area shows a north–northeast trend (Figure 7-4). The spotty occurrence of garnet along the base of the outcrop suggests that the zone is strongly irregular.

In the Oposura East area, the garnet zone trends east–northeast. Higher lead and zinc grades have an association with the garnet zones and their margins.

7.3.5 Mineralization

In Oposura East, the strongest and most continuous zone of mineralization is developed near the base of the Arenillas Formation where it replaces a massive limestone unit in whole or in part. In the east of the eastern zone, thick high-grade sulphide completely replaces a limestone horizon up to 7 m thick; to the west, thinner mineralization occurs at the base of a thicker, clean, limestone horizon. A second mineralized horizon near the top of the Arenillas Formation is less continuously developed and generally lower grade.

In Oposura West, the Arenillas Formation lithofacies are thinner and are interrupted by coarse lithic lapilli tuff horizons. The basal limestone unit hosts extensive and continuous sulphide mineralization, and minor mineralization occurs in poorly developed calcareous sedimentary intervals higher in the stratigraphy within the Candelaria Formation. These positions are interpreted to be laterally equivalent to the upper Arenillas Formation in Oposura East.

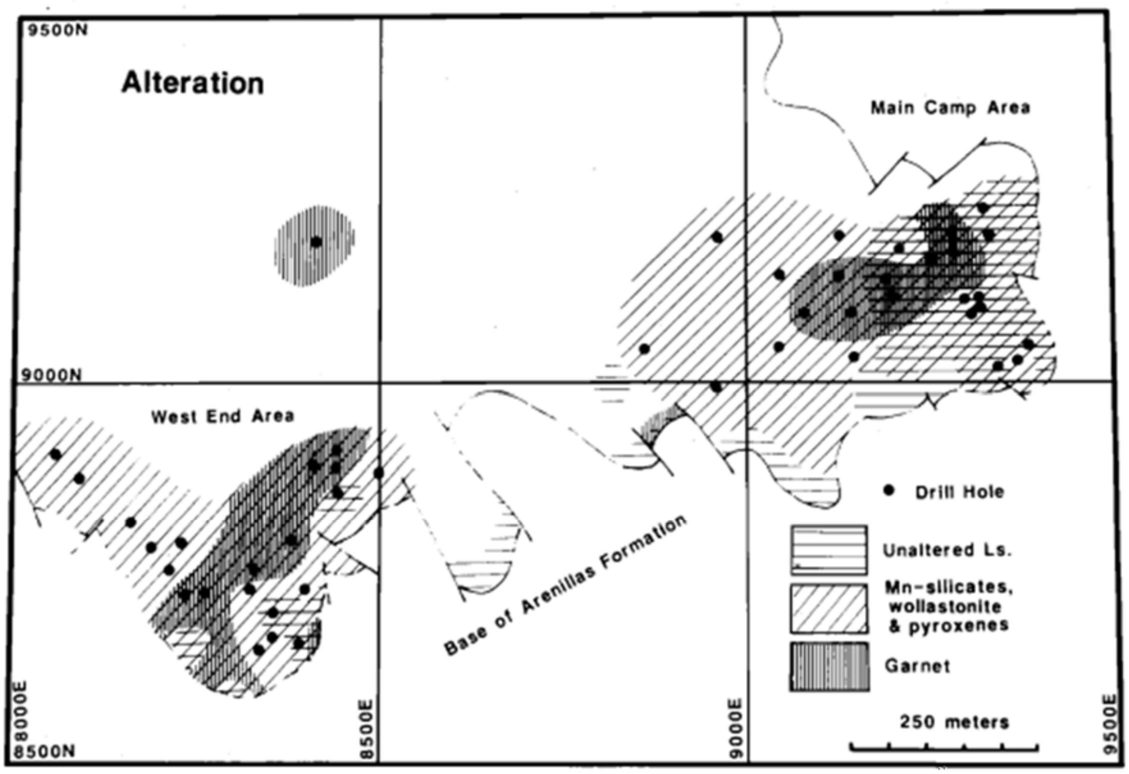
Mineralization styles include:

- Massive sulphides replacement: 40–90% sulphides replacing mantos, usually with a high magnetite content;
- Semi-massive replacement forming bands and irregular patches: 15–40% sulphides, interlayered with chlorite > epidote, and pink-coloured replacement bands of manganese;
- Disseminated: irregular, patchy, 5–15% sulphides in moderate to strong chlorite–epidote altered rocks.

Sulphide and opaque minerals are primarily sphalerite and galena, with lesser amounts of pyrite and minor chalcopyrite. Marrs (1979) noted minor tetrahedrite–tennantite. Magnetite occurs as a massive replacement of limestone beds in the Oposura West area. The sulphide minerals are intergrown with bustamite, rhodonite, hedenbergite, andradite, epidote, calcite, wollastonite, and chlorite.

Specular hematite is present locally, and dark purple fluorite is abundant in the Oposura East area near zones of unaltered limestone. Minerals can form characteristic associations such as wollastonite with manganese silicates (bustamite and rhodonite), and garnet in a matrix of quartz and pyroxene. Locally, magnetite directly replaces specular hematite and garnet.

Figure 7-4: Alteration Zoning



Note: Figure from Deen and Atkinson, 1988.

A geology map for the Oposura East area is provided in Figure 7-5. The section line shown on Figure 7-5 is the location of the drill section provided as Figure 7-6.

A geology map for the Oposura West area is provided in Figure 7-7. The section line shown on Figure 7-7 is the location of the drill section provided as Figure 7-8.

Figure 7-5: Geology Map, Oposura East

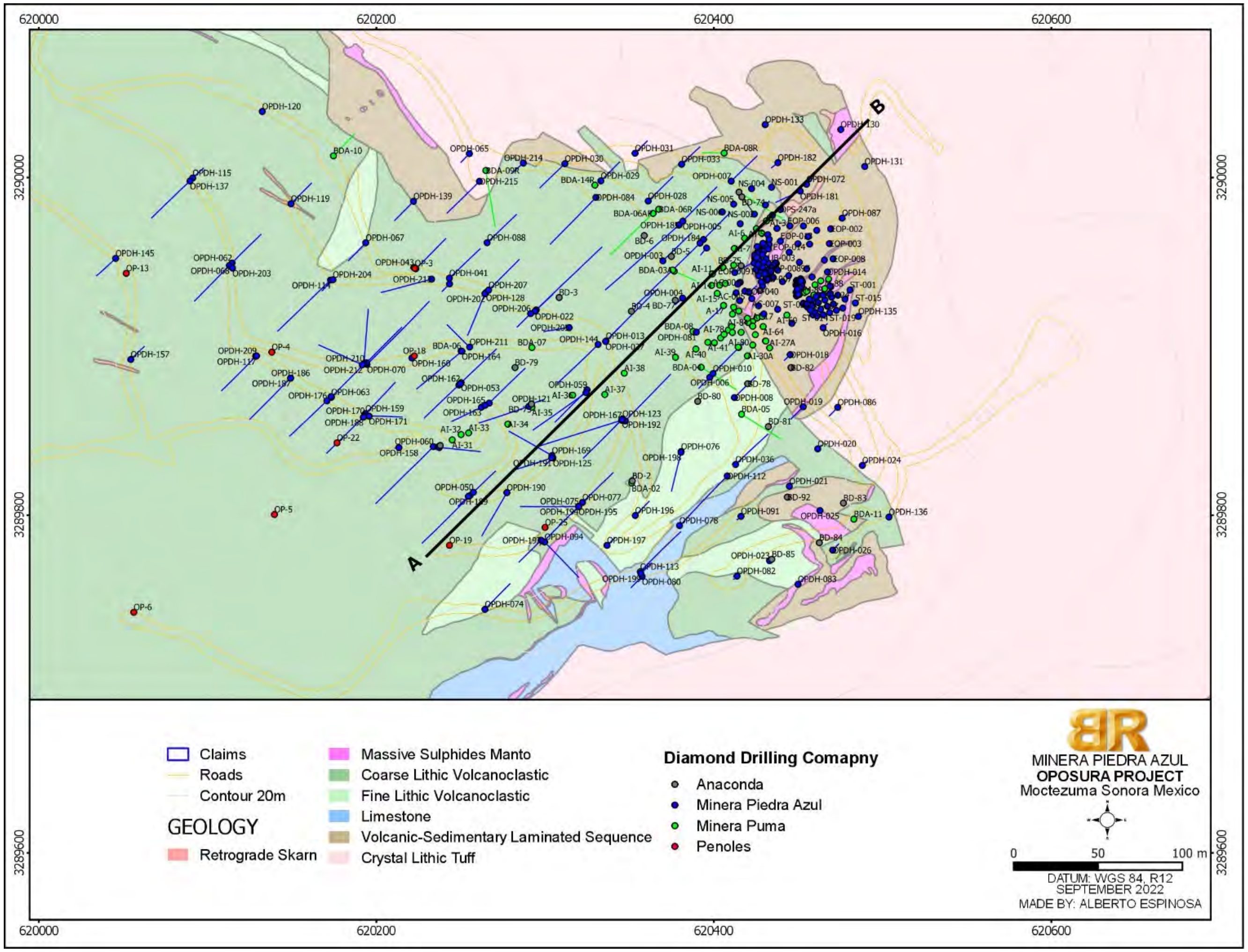
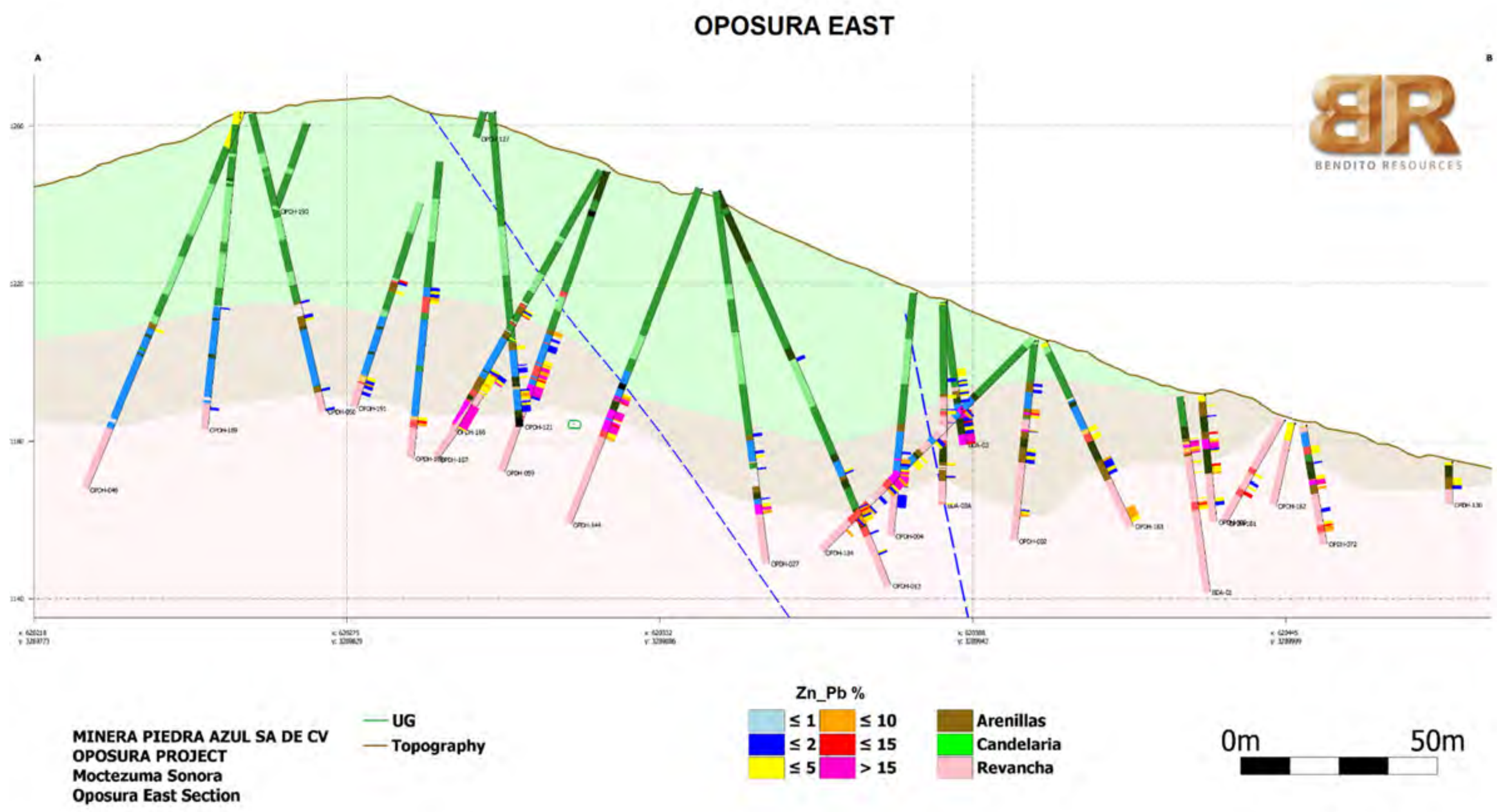


Figure 7-6: Drill Cross-Section, Oposura East



Note: Drill section prepared by Azul, 2018.

Figure 7-7: Geology Map, Oposura West

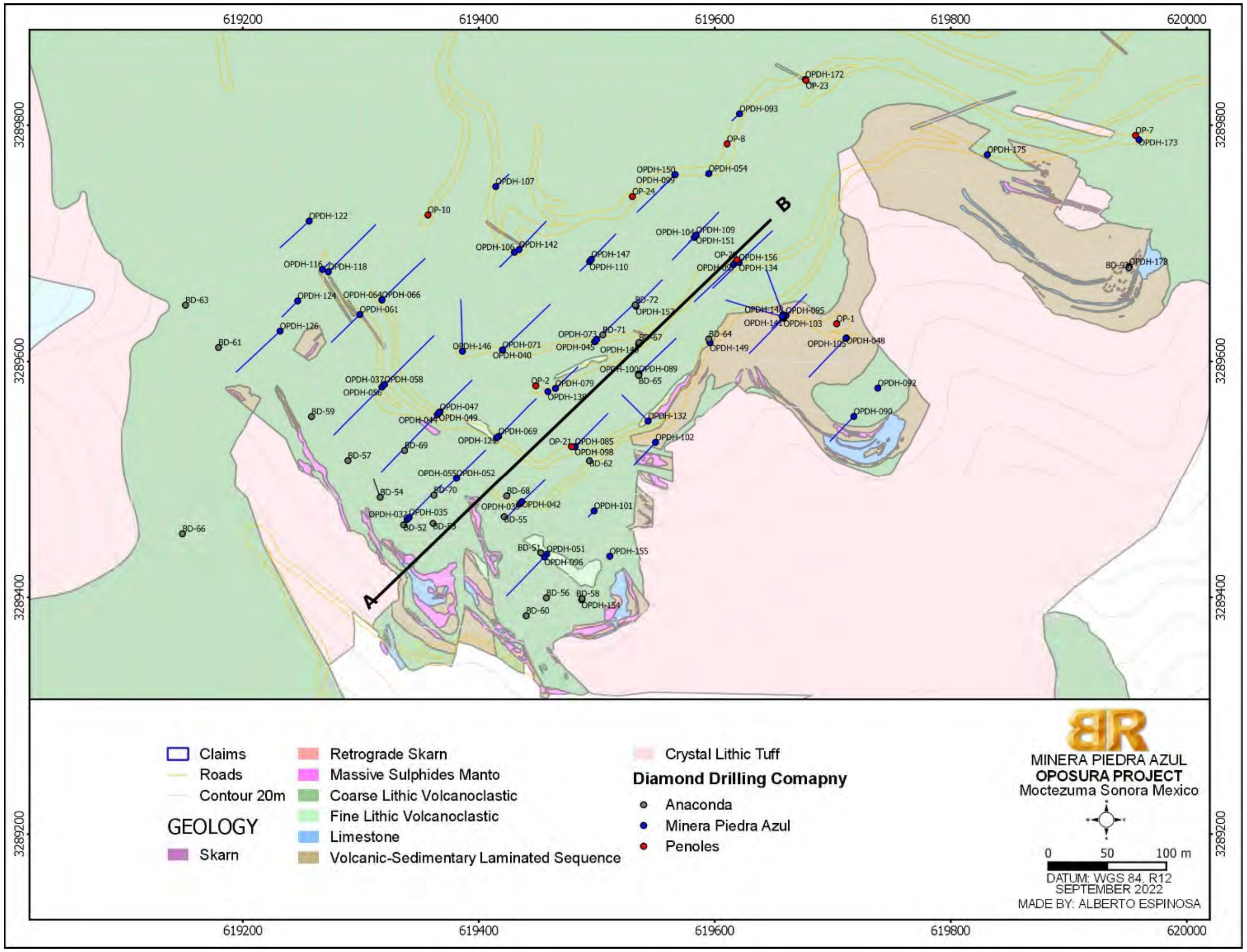
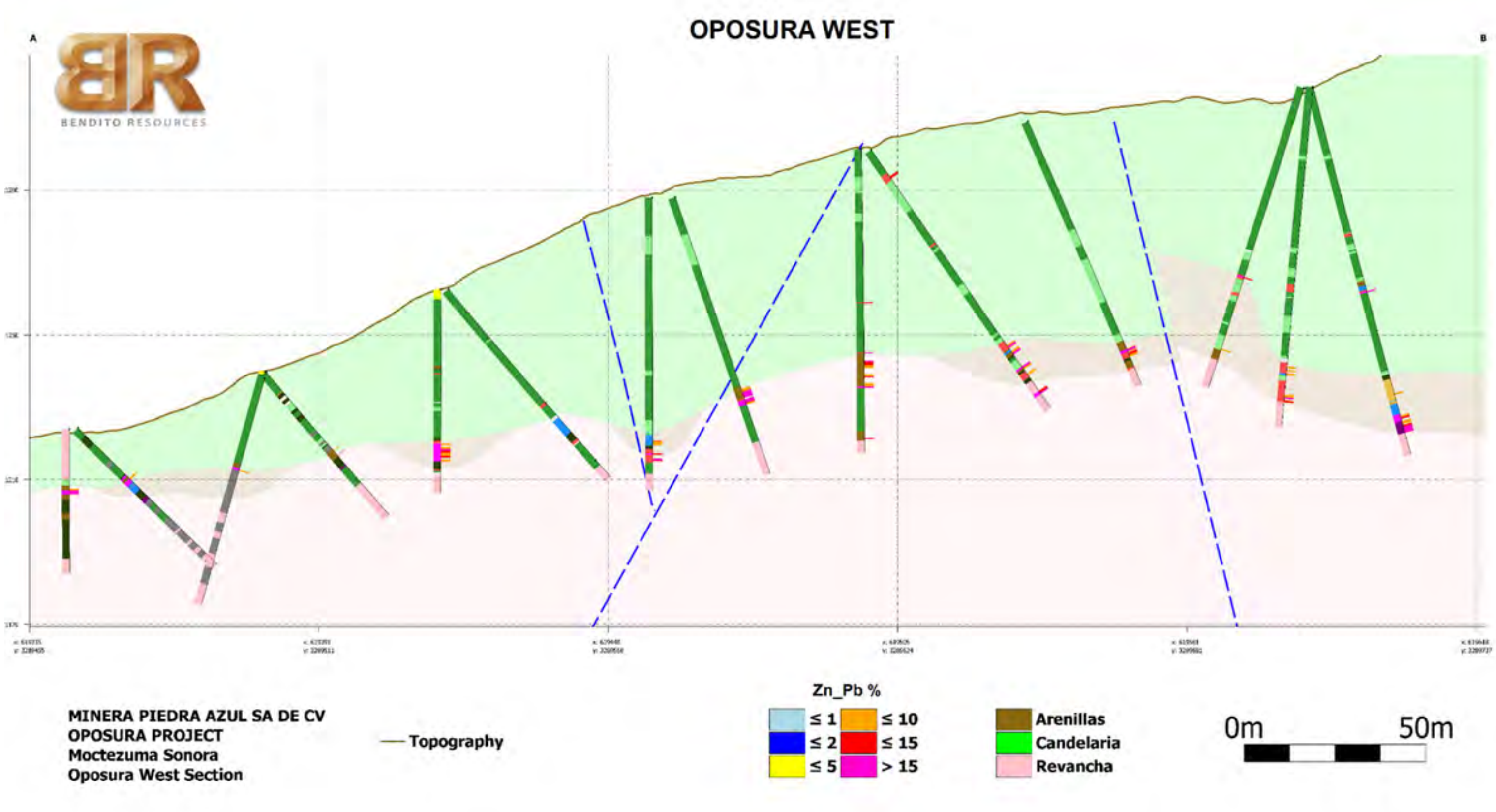


Figure 7-8: Drill Cross Section, Oposura West



Note: Drill section prepared by Azul, 2018.

7.4 Prospects/Exploration Targets

The quartz vein systems mapped within the Project trend either northwest–southeast, or east–west and can reach as much as a kilometre in length. They are most common to the north, west, and east of the Oposura deposit.

Veins can host gold, silver, and base metals. Typical sulphide minerals include pyrite and chalcopyrite with lesser argentite. One mine in the region, La Bambolla, 5 km southeast of the Oposura Project, appeared to be exploiting gold tellurides from a quartz vein assemblage.

7.5 QP Comments on "Item 7: Geological Setting and Mineralization"

The QP has reviewed the information available to Bendito, and considers that the information on Project lithologies, structural setting, alteration and mineralization in the Oposura area are sufficient to support Bendito's planned exploration and drill programs (see Section 26).

8.0 DEPOSIT TYPES

8.1 Overview

The Oposura deposit is an example of a carbonate replacement deposit.

The carbonate replacement deposit classification commonly provides for both massive sulphide and skarn-hosted mineralization. A schematic showing the types of mineralization typically associated with a carbonate replacement deposit is provided in Figure 8-1.

Skarns are coarse-grained metamorphic rocks composed of calcium–iron–magnesium–manganese–aluminum silicate minerals that form by replacement of carbonate-bearing rocks (in most cases) during contact or regional metamorphism and metasomatism.

Skarn deposits are relatively high-temperature mineral deposits related to magmatic hydrothermal activity associated with granitoid plutons in orogenic tectonic settings; skarns generally form where a granitoid pluton has intruded sedimentary strata that include limestone or other carbonate-rich rocks. The processes that led to formation of all types of skarn deposits include the following stages:

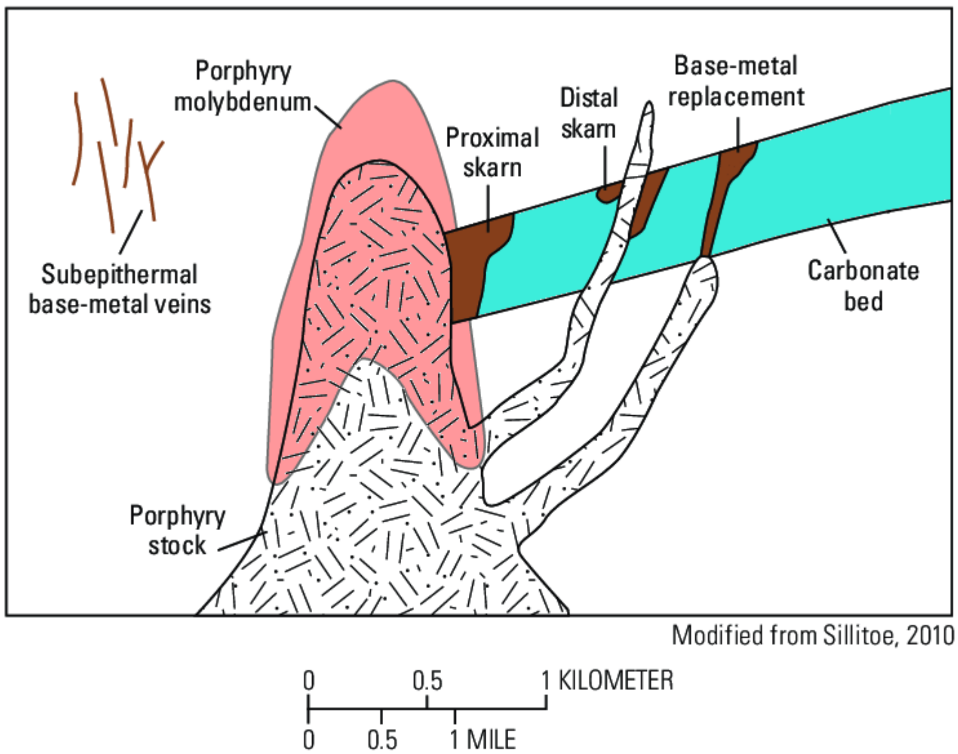
- Isochemical contact metamorphism during pluton emplacement;
- Prograde metasomatic skarn formation as the pluton cools and an ore fluid develops;
- Retrograde alteration of earlier-formed mineral assemblages.

Deposition of ore minerals typically accompanies the first two bullet point stages.

Carbonate replacement deposits are generally zoned mineralogically with respect to pluton contacts, original lithology of host rocks, and (or) fluid pathways. Later petrogenetic stages may partly or completely obliterate earlier stages of skarn development. Carbonate replacement deposits are commonly also associated with many other types of magmatic–hydrothermal deposits in mineral districts.

Carbonate replacement deposits typically comprise an interconnected array of chimneys and mantos, the former localized by steep faults and fractures and the latter by receptive, commonly shallowly-dipping, carbonate horizons.

Figure 8-1: Carbonate Replacement Deposit



Note: Figure from Taylor et al., (2010).

Each class of skarn deposit has a characteristic size, grade, tectonic setting, intrusive association, and mineralogy, resulting in various classes of skarn deposits having different geochemical signatures and oxidation/sulphidation states. Many economic skarns consist of exoskarns that form in carbonate rock that hosts a mineralizing intrusion. These deposits consist of base- and precious-metal minerals in calcsilicate rocks. Lead–zinc skarns are concentrations of sphalerite and galena in calcsilicate rocks that may represent contact metasomatism by nearby granitoid intrusions, or they may form hundreds of metres from the intrusions interpreted to be the sources of the metasomatizing fluids.

Carbonate replacement deposits can occur alongside proximal skarn orebodies that border intrusive stocks, in association with dikes and sills that are inferred to overlie concealed intrusions or can apparently completely lack intrusions (although intrusions are still assumed to be present at depth).

8.2 QP Comments on “Item 8: Deposit Types”

Exploration programs that use a carbonate replacement deposit or skarn model are considered by the QP to be appropriate for the Project area.

9.0 EXPLORATION

All exploration activities were completed by parties other than Bendito; Bendito has not conducted any exploration activities at the Report effective date. Bendito's work has been restricted to data collation, review, and verification of data collected by third parties.

9.1 Grids and Surveys

The grid system used for sample locations is WGS84 Mexico UTM Zone 12N (EPSG: 32612) for easting, northing and RL.

A contractor prepared a high-resolution, light detection and ranging (LiDAR) survey-based digital terrain model (DTM) of the tenement holdings for Azure, which provided centimetre-scale accuracy in 3D.

A subsequent resample of the LiDAR points at a coarser spacing on a 15.1 m grid reduced the file size and accuracy.

9.2 Geological Mapping

Peñoles completed 1:4,000 scale geological mapping over the Oposura area in 1976, with more detailed mapping over the Oposura deposit at 1:2,000 scale in 1977.

A surface mapping program, in support of a MSc thesis, was conducted in 1976–1977, at 1:5,000 scale, reducing to 1:2,000 scale over the Oposura deposit (Marrs, 1977). Underground geological mapping was completed at 1:200 scale.

Azure undertook a geological mapping program, at 1:1,000 and 1:2,000 scale, which covered about 40% of the Project area.

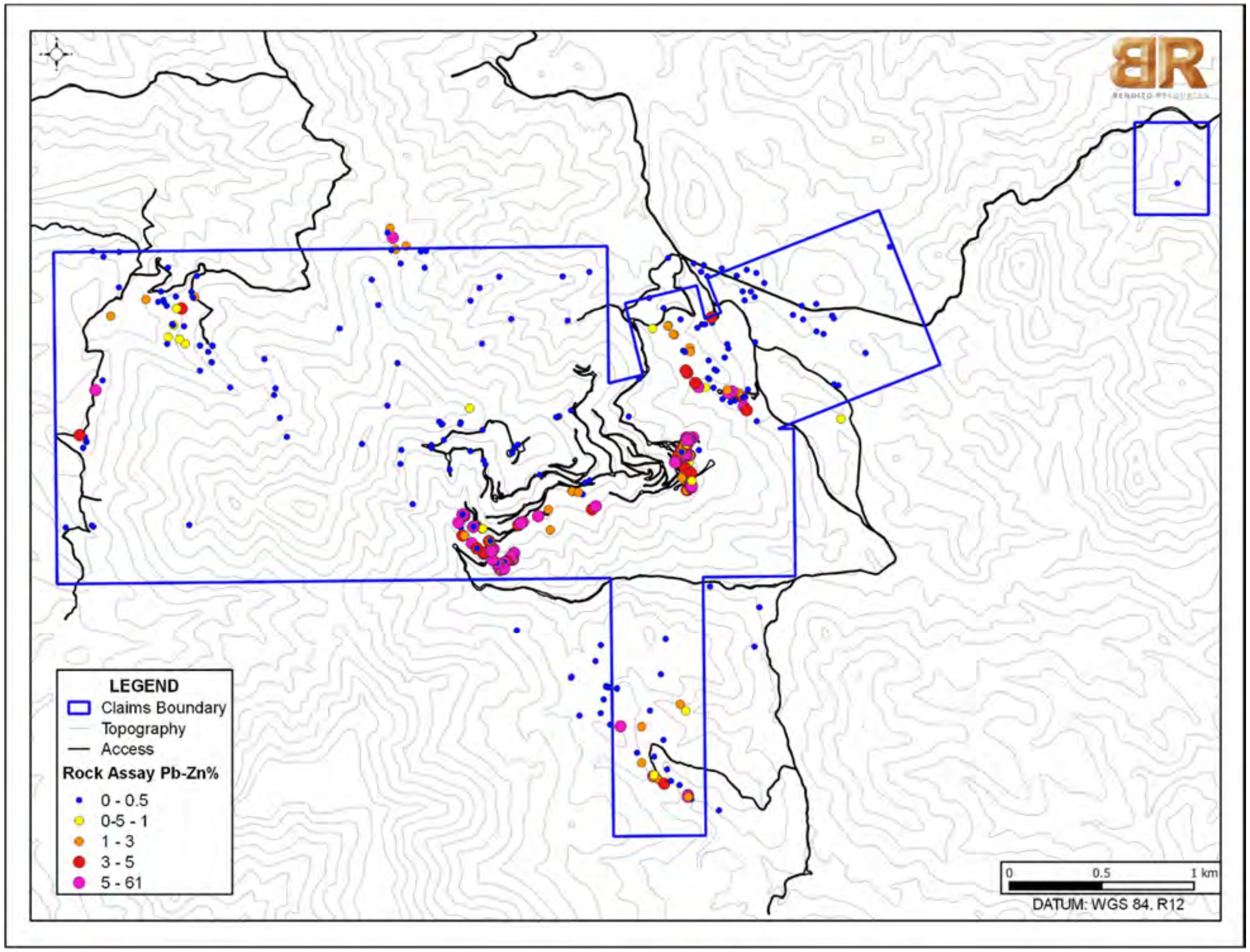
9.3 Geochemical Sampling

Anaconda collected 373 underground samples from adits in the form of channel samples. Peñoles undertook 257 underground channel samples from the adits in 1976. Puma reportedly completed sampling of historical workings during 2017; the number of samples taken is not known. No other information is available to Bendito on the programs.

Azure collected 463 rock chip samples during regional mapping programs. A 2–3 kg grab sample was collected of rock material with visible mineralization, alteration or weathering characteristics. Sample locations were determined by hand-held global positioning system (GPS) instruments.

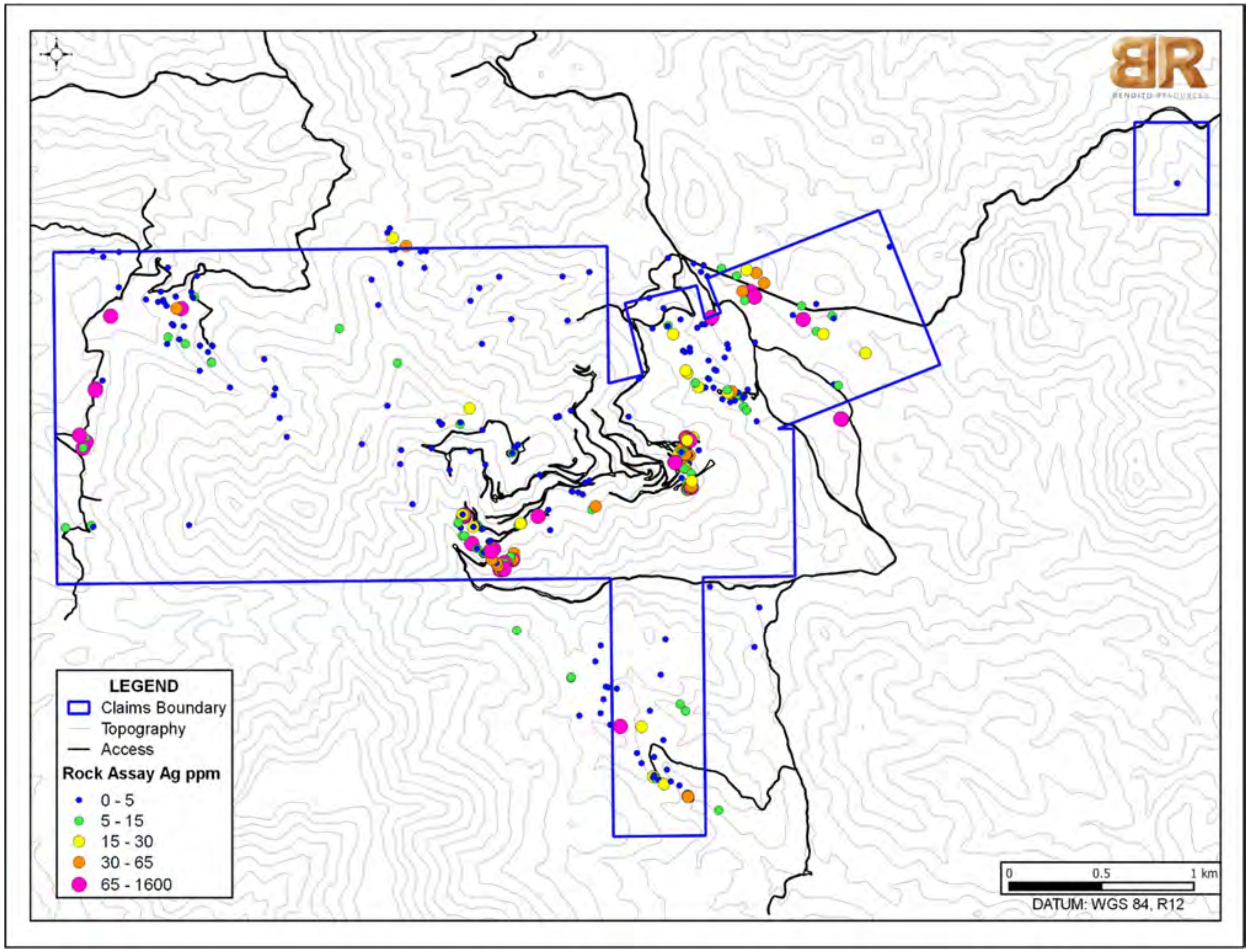
Results of the program for lead–zinc (summation of the Zn + Pb assay values), silver, and molybdenum are shown in Figure 9-1, Figure 9-2, and Figure 9-3 respectively.

Figure 9-1: Rock Chip Sample Results, Lead–Zinc



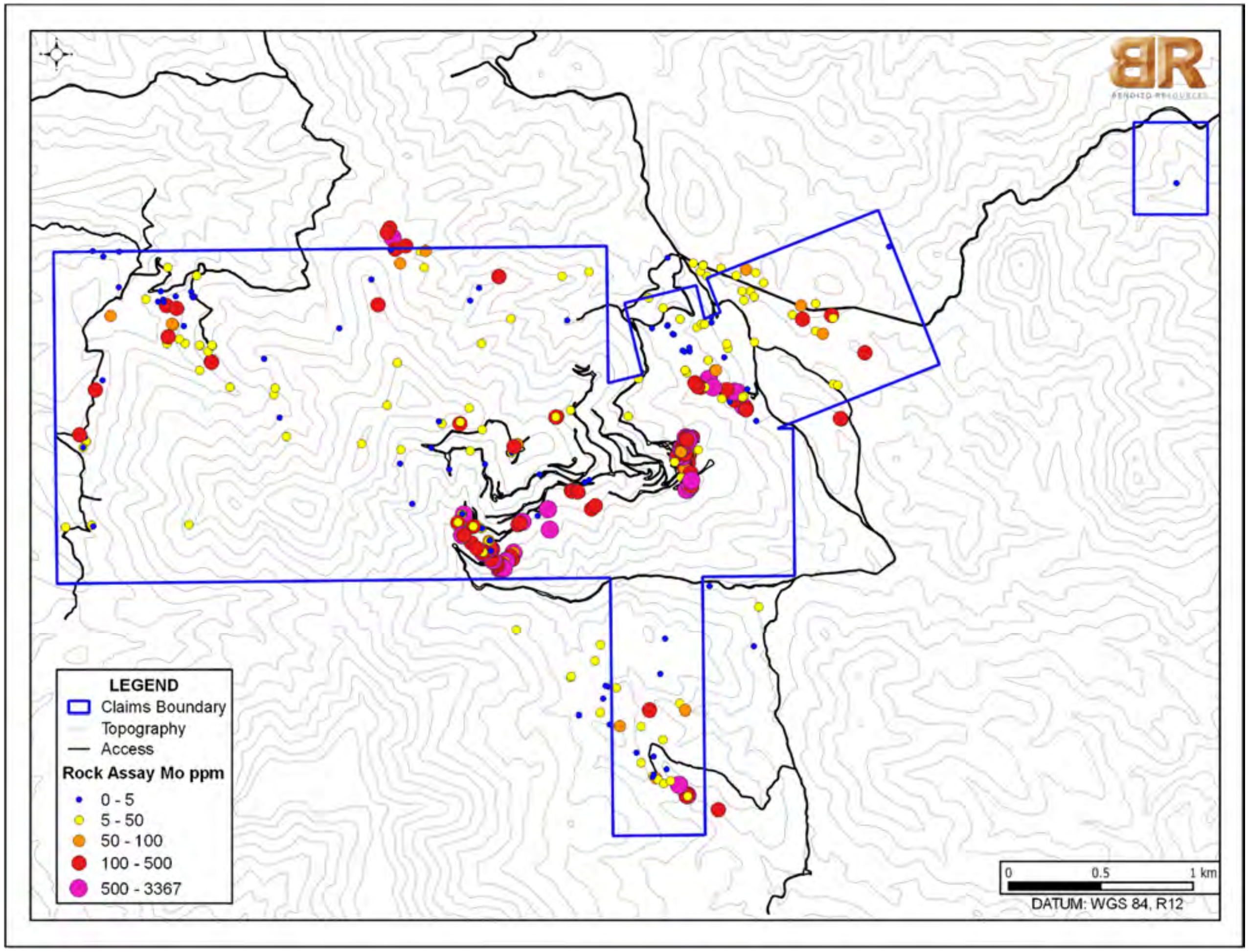
Note: Figure prepared by Bendito, 2022. Zn–Pb pct is the summation of the Zn + Pb (in percent) assay values.

Figure 9-2: Rock Chip Sample Results, Silver



Note: Figure prepared by Bendito, 2022.

Figure 9-3: Rock Chip Sample Results, Molybdenum



Note: Figure prepared by Bendito, 2022.

The figures show some apparent northwest–southeast trends in lead–zinc, silver and molybdenum anomalism, particularly in the south and east of the Project area.

9.4 Soil Sampling

About 75% of the Project area was soil-sampled at station spacings of 50 m along east–west oriented lines that were approximately 100 m apart. A total of 2,068 soil samples were collected by Azure personnel, sieved, and -1 mm material retained in plastic bags. Sample locations were determined using a hand-held GPS instrument.

Portable XRF readings were taken of each sample. Normally, in the laboratory, field samples are prepared by crushing and pulverizing to nominal P80/75 µm and then preparation of a pressed powder completed prior to XRF determination. In the case of these field samples that preparation step was not undertaken (being field samples), so the heterogeneous particle size distribution and non-compressed nature of the samples may have a deleterious effect on the accuracy and precision of the portable XRF analyzer readings.

Figure 9-4 to Figure 9-7 show the XRF results for the soil samples across the Project area for silver, lead–zinc, manganese, and arsenic. The soil anomalies reflect northwest–southeast trends in silver, and arsenic anomalism, with a prominent arsenic anomaly in the east of the Project area. Lead–zinc and manganese form a bullseye cluster of anomalism in the central portion of the Project area.

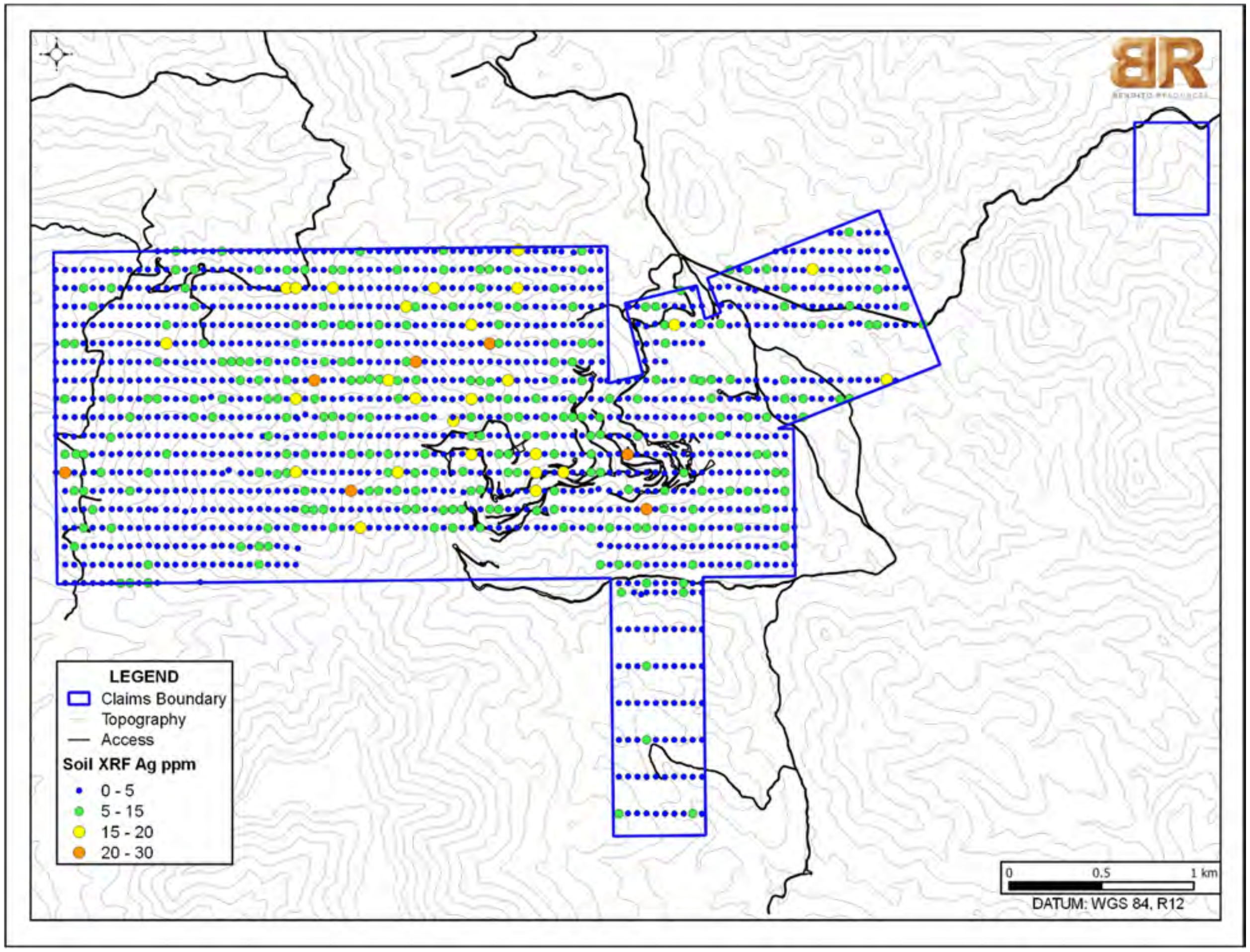
9.5 Trenching

Peñoles dug 16 trenches during 1977, which averaged about 0.6 m in width and had depths ranging from 0.5–1.5 m. No trench length data are available to Bendito. Three of the trenches encountered mineralization, and two samples had elevated lead and zinc values.

9.6 Tunnel Sampling

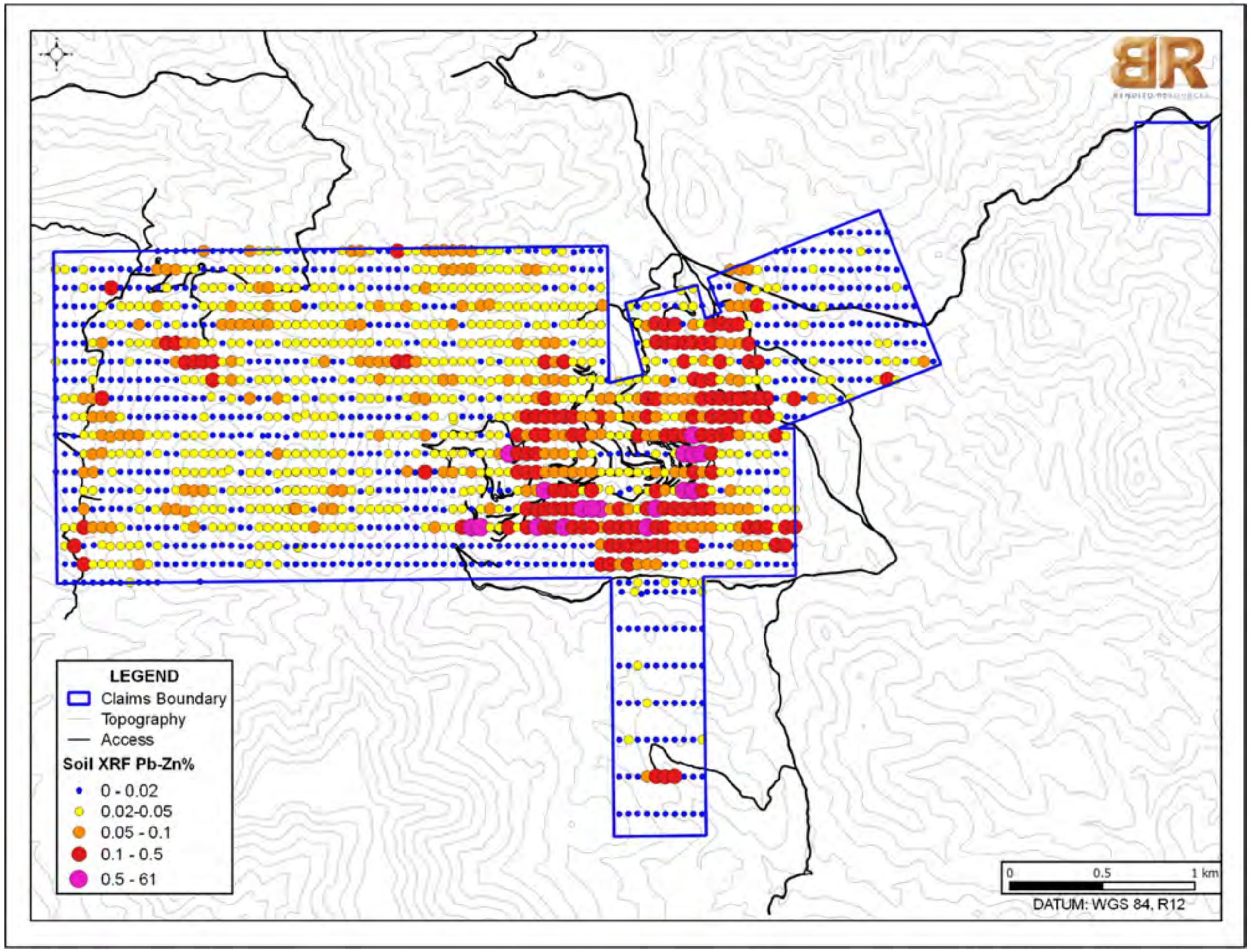
Tunnel samples, primarily from Tunnel D, a large development adit, excavated by Anaconda, were taken by Anaconda, Nacozari and Peñoles; however, locations and sample methodology are not documented.

Figure 9-4: XRF Soil Assays, Silver



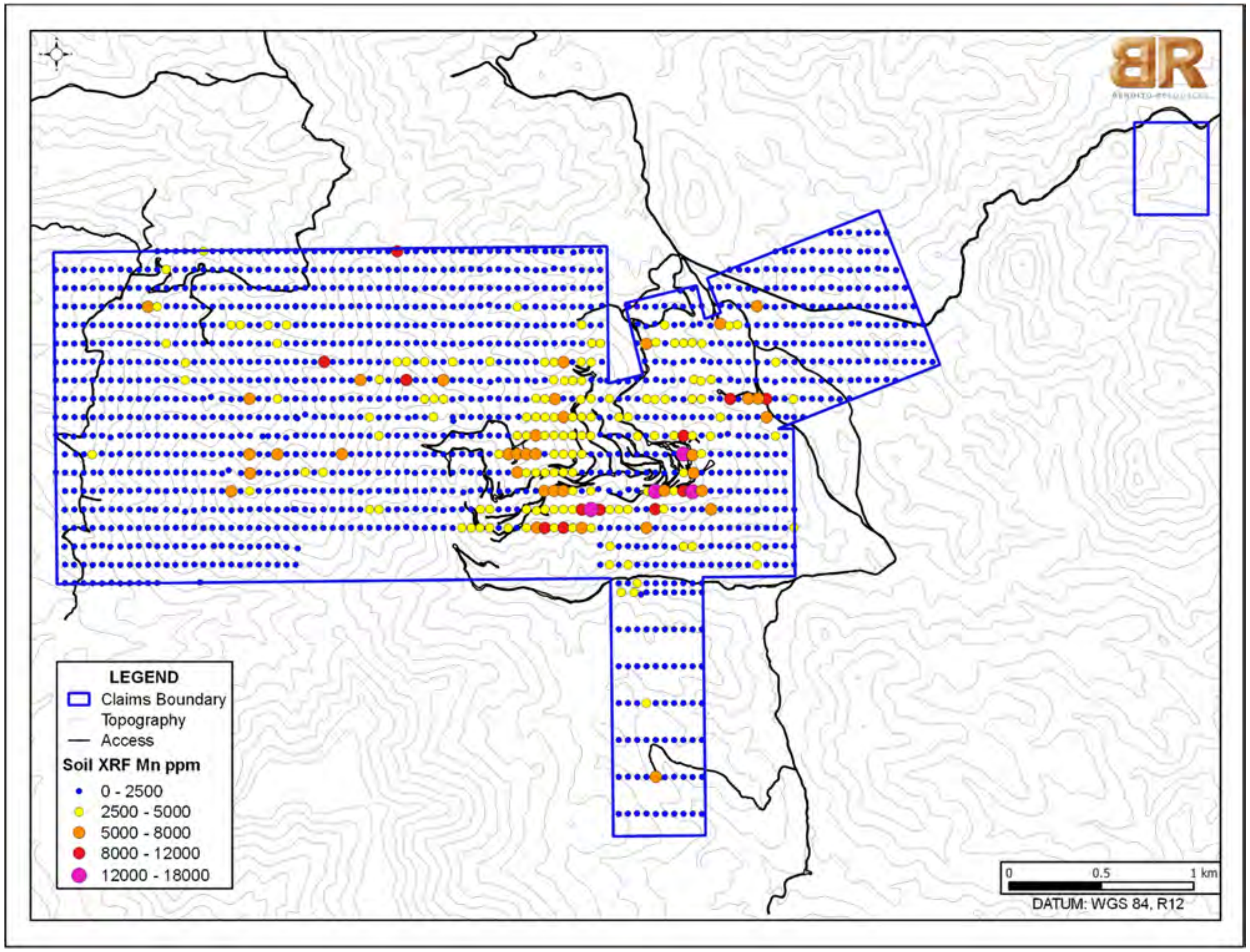
Note: Figure prepared by Bendito, 2022.

Figure 9-5: XRF Soil Assays, Lead–Zinc



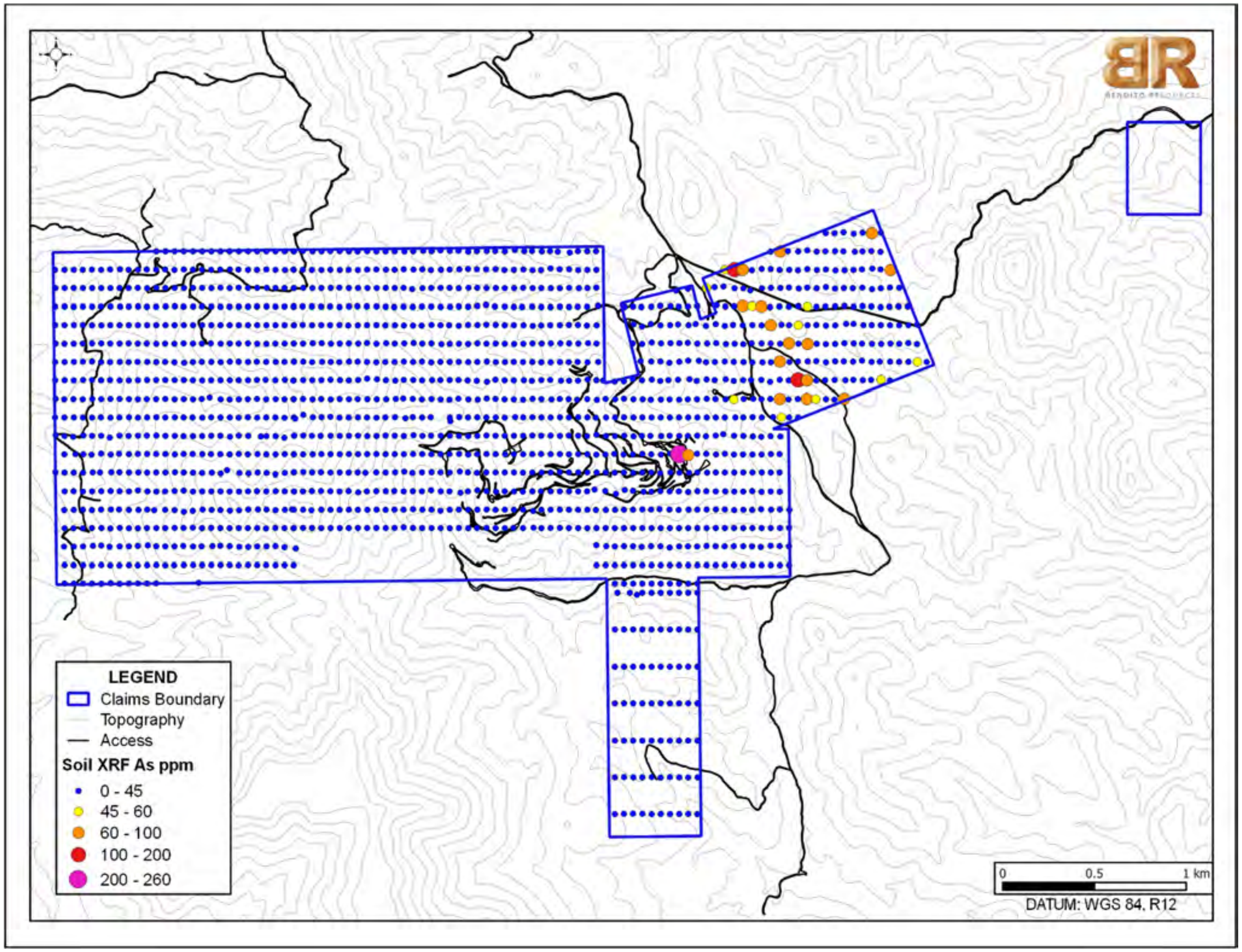
Note: Figure prepared by Bendito, 2022. Pb–Zn pct is the summation of the Pb + Zn (in percent) assay values.

Figure 9-6: XRF Soil Assays, Manganese



Note: Figure prepared by Bendito, 2022.

Figure 9-7: XRF Soil Assays, Arsenic



Note: Figure prepared by Bendito, 2022.

9.7 Geophysics

Peñoles completed magnetometry and electromagnetic studies at the Los Difuntos prospect, located about 1.7 km north of Tunnel D:

- Magnetometry: 11 x 400 m-long lines perpendicular to the Arenillas Fault, one line trending northwest; lines spaced at about 50–60 m intervals; readings taken at 10 m intervals. Approximately 5,090 m of linear data collected;
- Electromagnetic: Used the same lines as the magnetometry survey; electrodes spaced at 25 m intervals along lines; collected induced polarization.

No additional information on these programs is available to Bendito. Los Difuntos is outside the current Project boundaries.

Azure acquired ASTER satellite imagery, and aeromagnetic, radiometric and digital terrain model imagery over the entire Project area. The total magnetic intensity map from these data is included as Figure 9-8 and a uranium–thorium–potassium radiometric image is provided in Figure 9-9. The total magnetic intensity image suggests a northwest–southeast oriented structural trend in the south of the Project area, and there is a minor northwest–southeast oriented structural trend in the eastern portion of the Project. The uranium–thorium–potassium image supports a northwest–southeast oriented structural trend in the south of the Project area, and there is a structural grain suggestive of a potassium anomaly in the eastern portion of the Project.

Detailed LiDAR imagery of Tunnels D and 33 was collected by Azure. No additional information on this program is available to Bendito.

In 2017, third-party contractor Manuel Aragón Arreola completed a ground magnetic/radiometric survey over the Project area on behalf of Azure, with lines spaced at 50–100 m, oriented at 046–226º. Final products were delivered to Azure in a MapInfo-compatible format using the WGS84 datum and NUTM zone 12 projection. Azure does not appear to have interpreted the data. Limited additional information is available to Bendito.

9.8 Petrology, Mineralogy, and Research Studies

A number of petrological and research studies were completed over the Project history (Table 9-1).

Figure 9-8: Total Magnetic Intensity

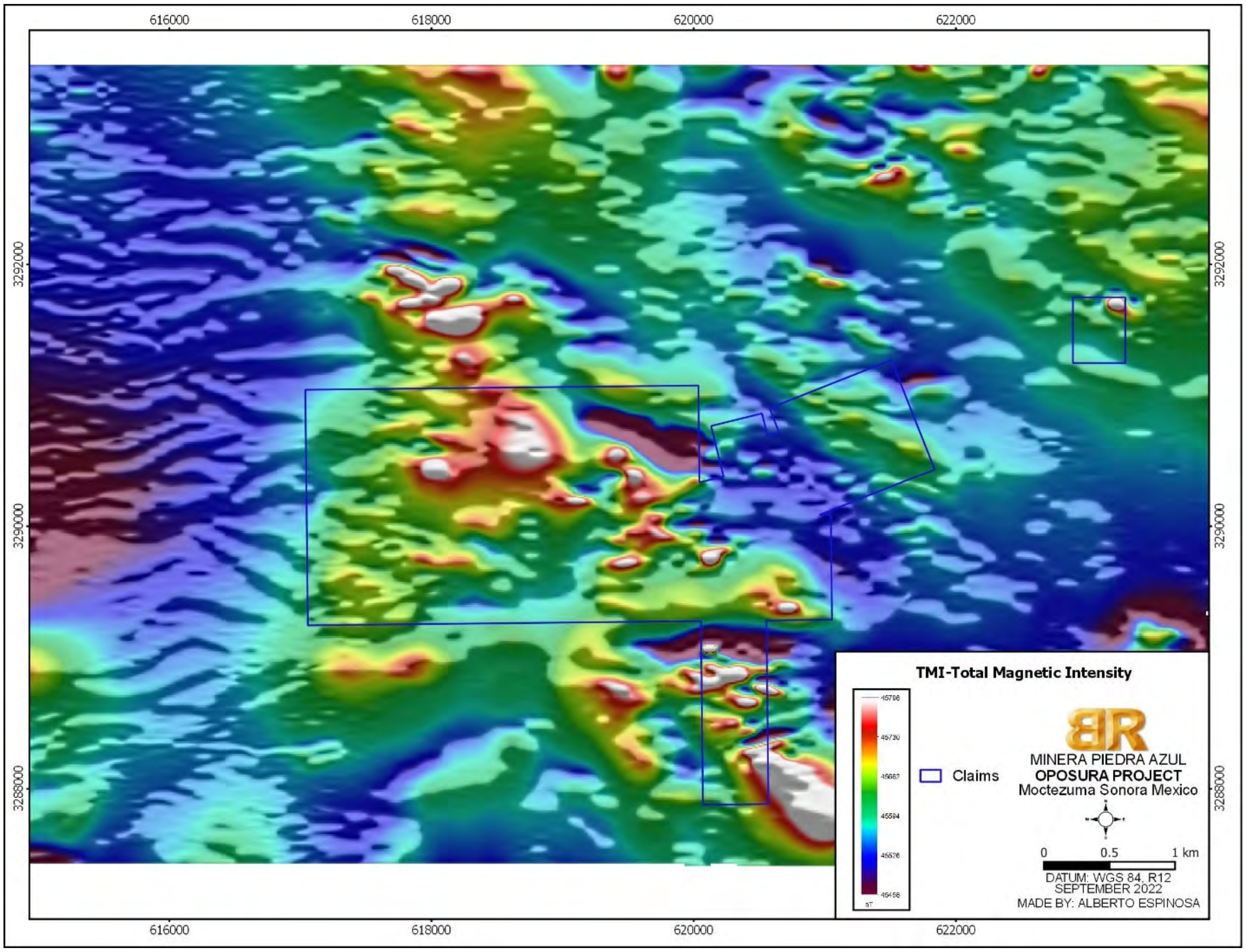


Figure 9-9: Uranium–Thorium–Potassium

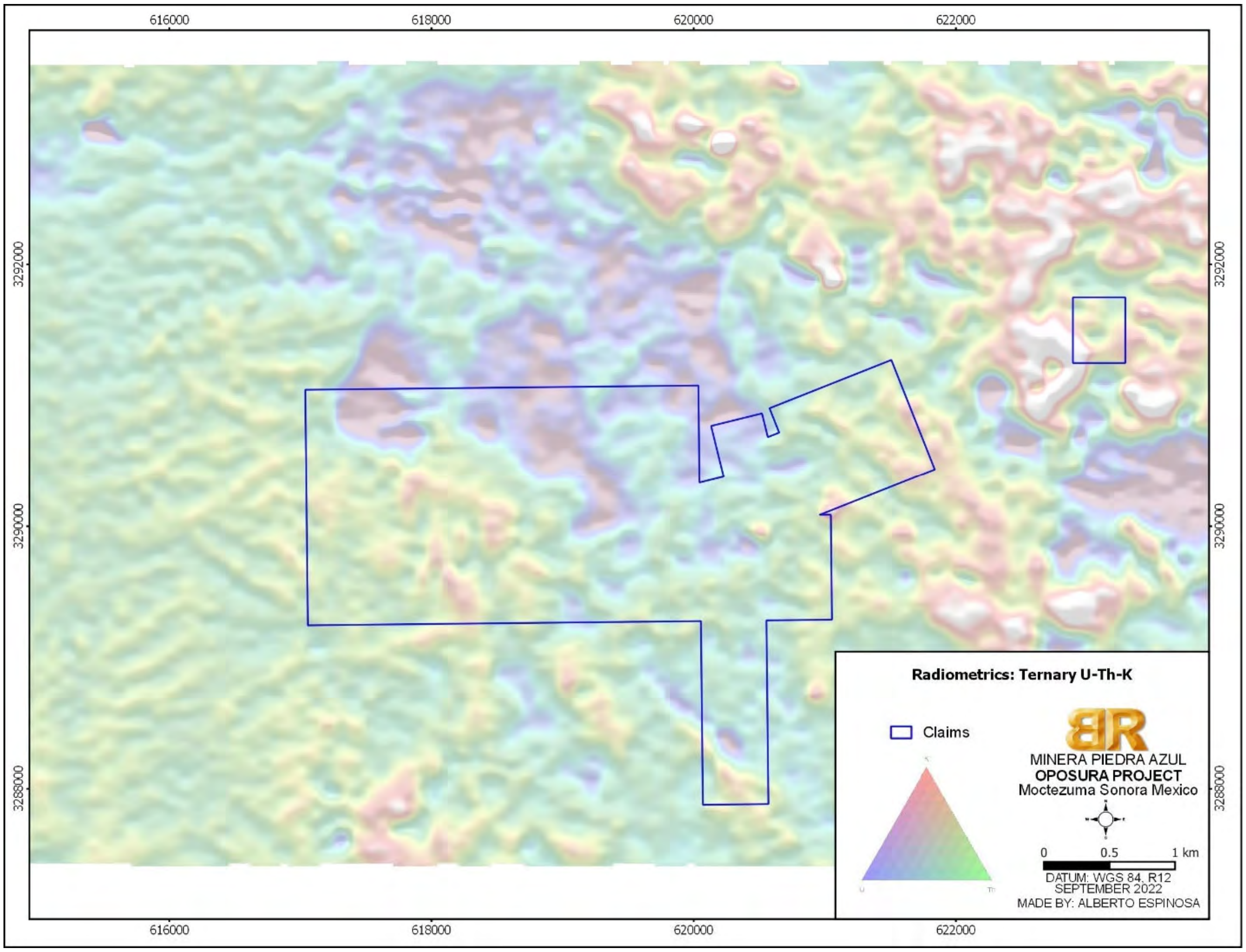


Table 9-1: Petrology, Mineralogy, and Research Studies

Study	Year	Notes
Marrs	1979	Research thesis; prepared 60 thin and polished sections
Echavarri	Unknown	Dr Ariel Echavarri was sent 14 samples in three separate batches for petrological study by Peñoles. No reports located to date.
Unknown	Unknown	Undated report, with no author named, discusses rock ages determined by K–Ar (total rock) and U–Pb (zircon) methods. Report also mentions sulphur stable isotropic analysis on 20 samples. Also includes results of spectral X-ray analysis,

9.9 Exploration Potential

Bendito has a number of areas within the Oposura Project that the company considers warrant exploration. The Project was historically targeted primarily for lead–zinc–silver mineralization; however, there is also potential for the presence of copper porphyry mineralization. There are three major areas that initially will be exploration foci.

The area extending from the Oposura deposit to the north, east, and south has been tested only by surface sampling and geological mapping. No drilling has been completed, and no historical workings are known. A combination of Bendito's interpretations of the continuity of the stratigraphy hosting the Oposura deposit, stratigraphic thicknesses, and surface sampling indicating the presence of lead–zinc–silver anomalies suggest that additional work is warranted in these areas.

The Oposura West area is bounded on the western margin by the Arenillas Fault, a post-mineralization normal fault that has down-dropped the western block, which was subsequently covered by recent volcanism. Bendito interprets that the fault displacement is <200 m. Geophysical data suggest that a magnetic high is present in the down-dropped block, under the post-mineralization volcanic rocks. This high could represent an extension of the mineralization known from Oposura in the down-dropped block. The interpretation is supported by the known mineralization in the Mina Blanca area, which crops out, but is partially covered by the same volcanic units.

At Oposura Central, drilling by predecessor companies to Bendito encountered porphyry-style sericite alteration with A, B, and D-type veinlets. There is potential that this alteration type may represent early alteration associated with a porphyry source for the mineralization present at the Oposura deposit. Porphyry copper mineralized centres are known in the Moctezuma district.

9.10 QP Comments on "Item 9: Exploration"

In the QP's opinion, the exploration programs completed to date are appropriate to the style of the Oposura deposit and prospects within the Project area.

Exploration potential remains within the Project area, with a number of targets for further work that have potential for lead–zinc–silver and copper porphyry-style mineralization warranting further investigation.

10.0 DRILLING

10.1 Introduction

Drilling completed on the Project was done by parties prior to Bendito's Project interest. At the Report effective date, Bendito had completed no drilling.

Drilling totals 305 core holes completed by Anaconda (1948–1966), Peñoles (1976–1982), Puma (2017), and Azure (2017–2019) for a total drilled metreage of 22,650 m.

The drilling is summarized in Table 10-1 to Table 10-3. Drilling at the project scale is shown in Figure 10-1. Figure 10-2 and Figure 10-3 are collar location plans for Oposura East and Oposura West, respectively.

10.2 Drill Methods

No records of the core drill sizes used in the Anaconda programs have been located. A pile of drill core, presumed to be that from the surface Anaconda drilling remains at Oposura East. Core diameters recognized from that drill pile include 20 mm, 22 mm, 35 mm and 48.5 mm.

No records of the core drill sizes used in the Peñoles programs have been located. However, some of the Peñoles core was found in a historical building at the Oposura site, in a degraded condition. The core diameters appear to have included AQ (27 mm diameter), BQ (36.4 mm), and NQ (47.6 mm) sizes.

Puma and Azure programs used HQ-size (63.5 mm diameter) or HQ3-size (61.1 mm) core. The majority of the drill holes were inclined, with 85 holes out of the 158 holes drilled at Oposura East angled steeper than -75°.

An initial drill-hole spacing of 50 m x 50 m was implemented with additional drilling to infill the hole spacing to 25 m x 25 m in some areas.

Drill contractors used are unknown for all but the Azure programs. The drill contractor for Azure in 2017–2018 was Energold, and the 2019 drilling was completed by Globexplore.

Table 10-1: Drill Summary Table, Oposura East

Company	Drill Type	Number of Drill Holes	Total Metres
Anaconda	Core	22	1043
Peñoles	Core	11	1054
Puma	Core	16	983
Azure/Minera Piedra Azul	Core	142	9180
		191	***12,260***

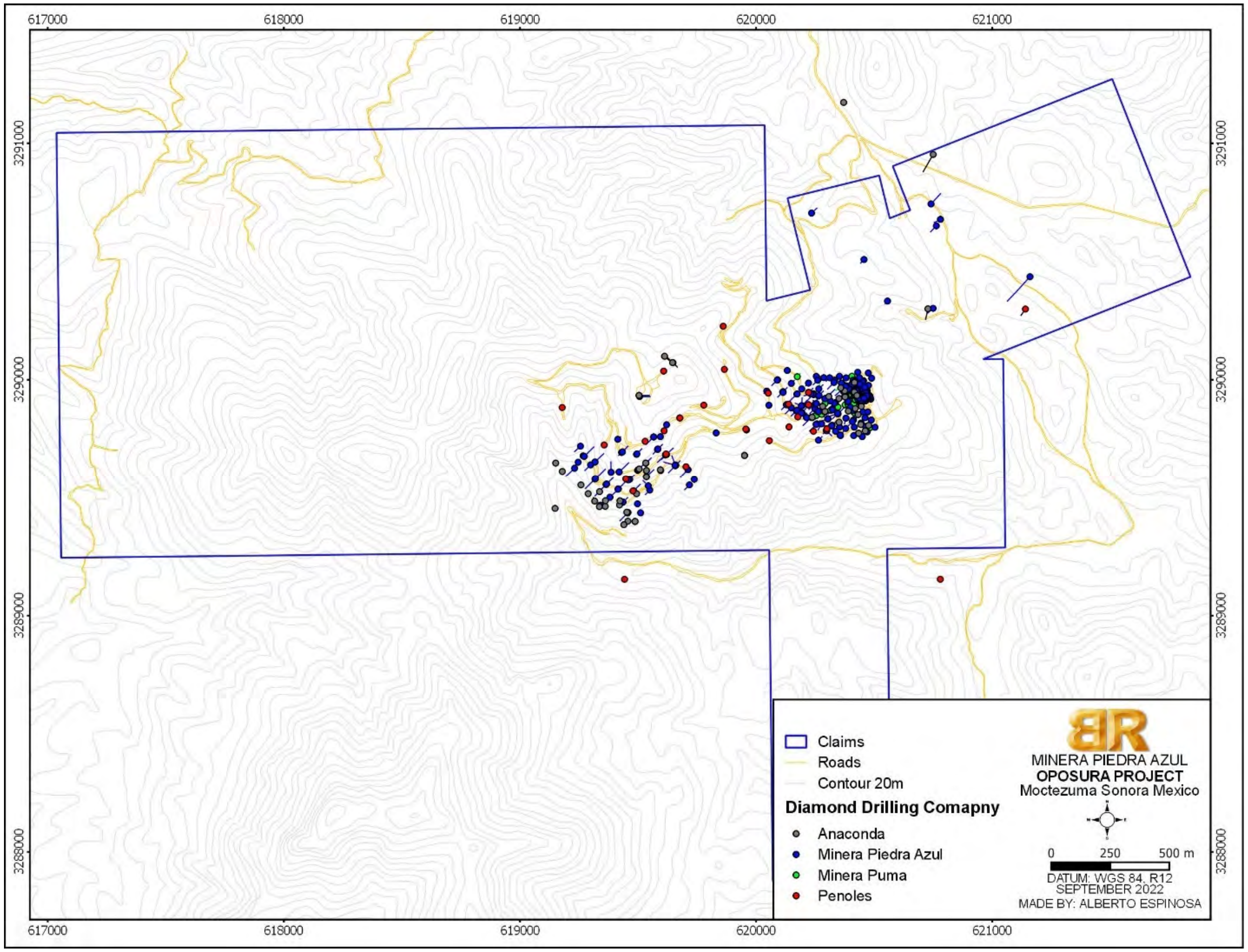
Table 10-2: Drill Summary Table, Oposura Central

Company	Drill Type	Number of Drill Holes	Total Metres
Anaconda	Core	5	276
Peñoles	Core	6	631
Azure/Minera Piedra Azul	Core	4	247
		15	***1,154***

Table 10-3: Drill Summary Table, Oposura West

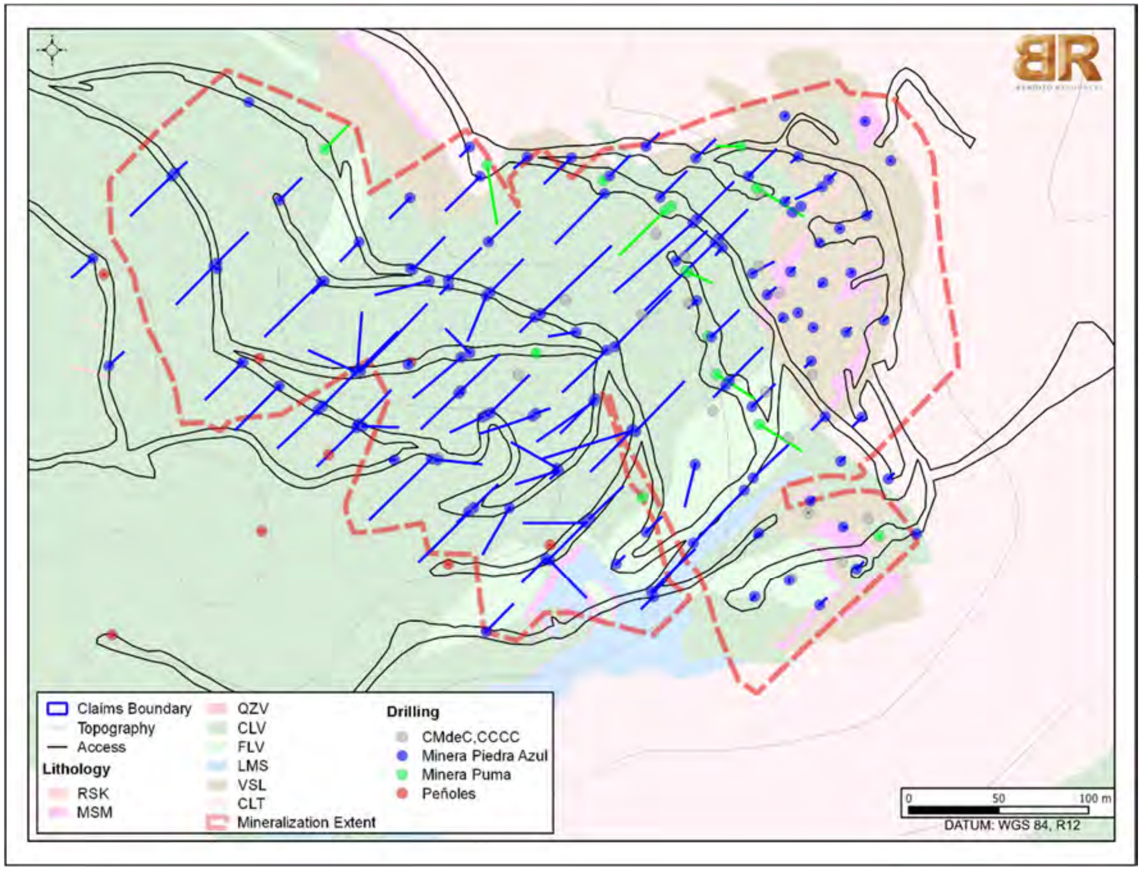
Company	Drill Type	Number of Drill Holes	Total Metres
Anaconda	Core	22	1,057
Peñoles	Core	8	971
Azure/Minera Piedra Azul	Core	69	7,208
		99	***9,236***

Figure 10-1: Drill Collar Location Plan



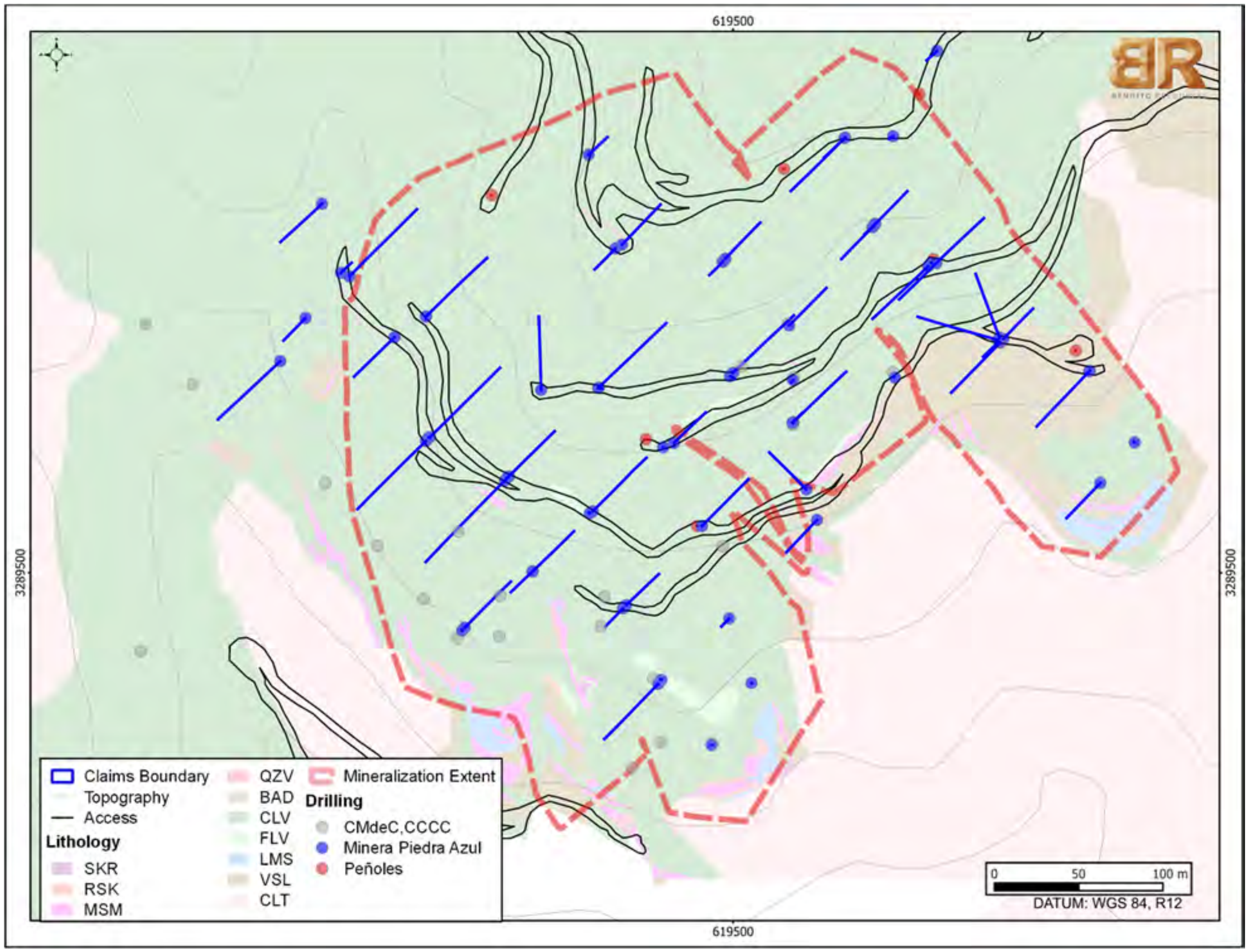
Note: Figure prepared by Bendito, 2022.

Figure 10-2: Oposura East Drill Collar Location Plan



Note: Figure prepared by Bendito, 2022. CCCC = Cananea Consolidated Copper Company; CMdeCC = Compania Minera de Cananea SA de CV; both companies were subsidiaries of Anaconda.

Figure 10-3: Oposura West Drill Collar Location Plan



Note: Figure prepared by Bendito, 2022. CCCC = Cananea Consolidated Copper Company; CMdeCC = Compania Minera de Cananea SA de CV; both companies were subsidiaries of Anaconda.

10.3 Logging Procedures

Geological data and core recovery were recorded in hand-written logs during the Anaconda campaigns. Scans of the original logs in pdf were acquired by Azure.

Geological data and core recovery were recorded in hand-written logs during the Peñoles campaigns. Data for the first 17 drill holes (OP-1–OP-17) are recorded as pdf copies of internal company memoranda. A further four drill hole logs (OP-18–OP-21) were acquired as pdf scans. Drill holes OP-23–OP-26 record very brief data in telegrams, which have been scanned to pdf. There are no geological data for OP-22, and the drill hole is only known from a map location.

Information contained in the historical paper drill logs was converted to the Azure logging codes and US standard units were converted to metric. Where could be re-assembled, historical drill core was relogged by Azure.

Detailed core logging was carried out by Puma personnel during the Puma drill campaigns. Azure personnel re-logged the core in 2017, collecting information such as lithology, alteration, oxidation, mineralization, and core recovery. Azure also took portable X-ray fluorescent (XRF) analytical readings down the length of the drill holes, at intervals determined by lithology.

Detailed core logging was carried out by Azure personnel during the Azure drill campaigns. Data recorded included stratigraphy, lithology, weathering, structure, mineralogy, mineralization, alteration, veining, colour, rock quality designation (RQD), and core recovery.

During the Azure programs, drill core was photographed, wet and without flash, in core trays prior to sampling. Each photograph included an annotated board detailing hole number and depth interval.

The database for both Oposura East and West zones contains magnetic susceptibility readings for 134 drill holes and XRF results for 220 drill holes, with measurement intervals determined by lithology.

10.4 Recovery

Core recovery was recorded on the drill logs during the Anaconda and Peñoles campaigns.

Sample recoveries for the Puma and Azure programs were good, with >85% of the drill core having recoveries of >90%. Poor recovery zones were typically associated with the first few metres of drilling in overburden and with fault zones.

10.5 Collar Surveys

All of the surface core holes completed by Anaconda had co-ordinates recorded in a local grid system. The first five and last 10 drill holes appear to have collar surveys based on a distance and compass bearing from a known point. Azure was able to locate and re-survey 31 of the Anaconda surface drill collars using a differential global positioning system (GPS) instrument.

Where known, the Anaconda underground drill holes were surveyed based on a distance and compass bearing from a known point. Some drill logs, however, had no record of locations, and those drill holes have unknown positions.

All of the surface core holes completed by Peñoles had co-ordinates recorded in a local grid system. Azure was able to locate and re-survey 25 of the Peñoles surface drill collars using a GPS instrument.

Drill-hole collar locations from the Puma and Azure campaigns were initially determined by hand-held GPS instruments with final drill-hole collar positions surveyed using two-channel differential GPS instrument by a licensed surveyor. The survey accuracy is considered better than ±10 cm in three dimensions.

10.6 Downhole Surveys

No downhole survey data are available for the Anaconda and Peñoles drill holes.

Downhole surveys were recorded for most of the Puma and Azure drill holes.

Fourteen of the 16 Puma holes were surveyed by third-party contractor Silver State Surveys de Mexico SA de CV (Silver State), who recorded surveys every 10 m downhole where possible using a gyroscope. Azimuth readings were stated to be accurate to 0.1º, dips to 0.01º, and depths to 0.1 m. A magnetic declination of -9.1º occurs in the Project area, and the downhole data supplied by Silver State were adjusted to provide true north azimuth readings.

The Azure holes were surveyed at 5 m intervals by Silver State. All surveys were taken with a gyroscopic Reflex instrument. The same accuracy ranges noted for the Puma drilling apply to the Azure results. Magnetic declination correction was applied.

10.7 Sample Length/True Thickness

The mineralized zone at the Oposura deposit is predominantly stratabound, and forms a shallow-dipping massive to disseminated sulphide body. The Puma and Azure drill holes pierce the mineralization with a range of dips. Drill sections included as Figure 7-6 and Figure 7-8 show the orientation of the drilling in relation to the host mineralized horizon.

The sub-horizontal dip of the mineralized zones results in vertical thickness being very similar to true thickness. The vertical thicknesses of individual sulphide mineralization lenses average 7 m in the East Zone and 3 m in the West Zone, with maximum vertical thicknesses of 20 m in the East Zone and 10 m in the West Zone.

10.8 Summary of Drill Intercepts

A complete table of drill intercepts from the drilling completed by parties prior to Bendito's Project interest is provided in Appendix A. This table includes the drill hole location, azimuth and dip and intercept depths with corresponding analytical results.

Example drill sections showing the mineralization were included for Oposura East in Figure 7-6 and for Oposura West in Figure 7-8. These sections show examples of the mineralized intercepts, including zones of high grade, zones of low grade, higher-grade intervals within a lower-grade sequence, and zones where no anomalous base metals values were intersected.

10.9 QP Comments on "Item 10: Drilling"

Bendito has completed no drill programs at the Report effective date.

The QP reviewed drill data to:

- Determine if the historical estimate discussed in Section 6.2 that was based on those data was suitable for public disclosure;
- Determine if the drill plans proposed by Bendito are reasonable for exploration purposes.

The QP considers that the drill data collected in the period 1948–1982 can be used to support geological interpretations, but will require additional verification to allow those data to be used for support of any future Mineral Resource estimate.

The QP notes, for the Puma and Azure drilling, that the base metals and gold data can be used to guide areas to be drill tested by Bendito, can be used in exploration vectoring and for geological interpretations, and could be used to support future Mineral Resource estimates.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Sampling and analysis completed on the Project was done by parties prior to Bendito's Project interest.

11.1 Sampling Methods

11.1.1 Geochemical

Where recorded, rock chip samples were typically 2–3 kg grab samples of selected material. No information is available for the methods used in collecting soil samples.

11.1.2 Drilling

No information is available as to the sampling methods used in the Anaconda or Peñoles campaigns. In both campaigns, it appears that the core was selectively sampled in zones of visible mineralization.

Sampling of core intervals for the Puma and Azure programs was guided by visual interpretation of alteration and mineralization and XRF readings on core by site geologists. Assay sample intervals were selected during the logging process and recorded manually on a cut sheet. In general, all visible alteration and mineralization was sampled. Azure generally collected shorter samples in higher-grade zones.

Drill core was sampled at 0.05–3.05 m intervals guided by changes in geology.

Cut lines were marked on the core to ensure that mineralization was representatively sampled. Where an orientation line was marked, the sampling was taken from the same side of the core. Drill core was sawn in half using a wet diamond core saw along the core axis. Half core was collected and placed in marked plastic sacks and shipped to the assay laboratory.

When a duplicate sample was required, the half-core subsample was then wet-cut preparing two quarter-core subsamples for laboratory dispatch, one considered to be the primary sample, the other a duplicate.

Azure retained the second half of core in core trays. The core is currently stored in Bendito's secure storage facility in Moctezuma.

11.2 Density Determinations

Azure collected a total of 1,217 density measurements from drill core samples.

Each sample was dried and measured for length and diameter. The diameter was measured with callipers at three points along the length of the core sample and averaged. The volume of the core sample was calculated, and the sample was weighed. Azure personnel calculated the density for the core samples by dividing the dry weight of the sample by the volume.

A total of 196 samples were sent to the Bureau Veritas laboratory in Hermosillo, Mexico for density measurements by immersion of waxed core (method SPG03). The results of the immersion method were compared to densities measured by Azure. There was no discernible difference between the calliper and immersion methods.

Density shows a positive correlation with increasing sulphide content, which is expected for massive sulphide deposits. Figure 11-1 shows scatter plots for sulphur percent versus density and zinc+lead percent versus density. Both charts display a strong positive correlation for density with increasing mineralization content, with densities increasing well above 3.00 g/cm³ in the better mineralized areas.

Density values for unmineralized Candelaria Formation range from 2.26–3.25 g/cm³ with a mean of 2.70 g/cm³. Density values for unmineralized Arenillas Formation range from 1.98–3.44 g/cm³ with a mean of 2.80 g/cm³. Density values for unmineralized Revancha Formation range from 2.45–2.83 g/cm³ with a mean of 2.62 g/cm³. All populations have an approximate normal distribution.

11.3 Analytical and Test Laboratories

Laboratories used during the Anaconda and Peñoles programs are not known.

The Puma and Azure samples were sent to the Bureau Veritas laboratory in Hermosillo, Sonora, Mexico (Bureau Veritas Hermosillo) for sample preparation and the Bureau Veritas laboratory in Vancouver, Canada, for analysis (Bureau Veritas Vancouver).

The Bureau Veritas Vancouver laboratory holds ISO17025 accreditations for selected analytical techniques. The Bureau Veritas Hermosillo laboratory had ISO 9001:2008 accreditations.

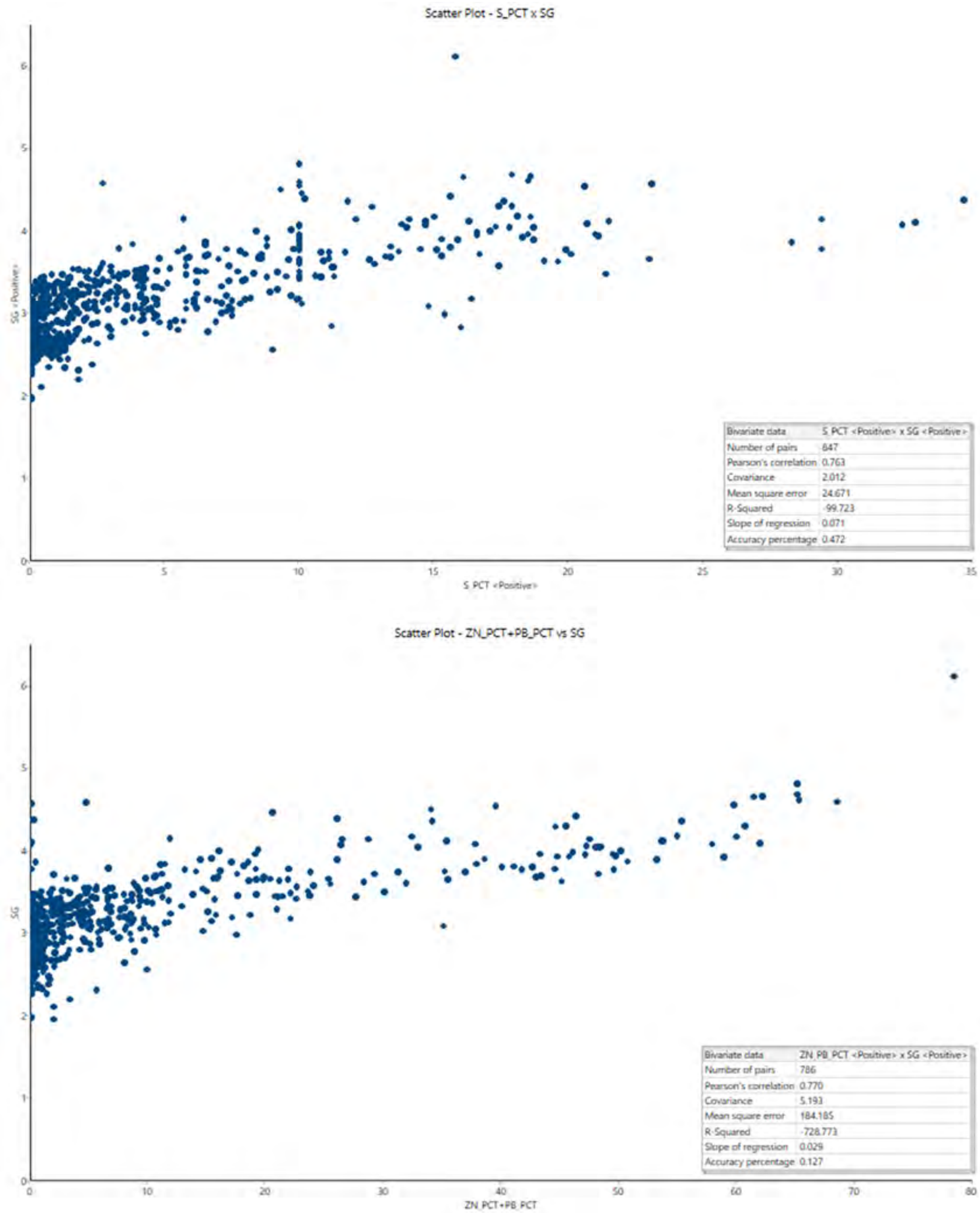
The two Bureau Veritas laboratories were independent of Puma and Azure, and are independent of Bendito.

11.4 Sample Preparation

11.4.1 Geochemical

The sample preparation methods for the geochemical samples collected by Anaconda and Peñoles are not known.

Figure 11-1: Density Plots



Note Figure prepared by Bendito, 2022.

The Puma and Azure samples were weighed, assigned a unique bar code and logged into the Bureau Veritas tracking system.

All samples were dried and the entire sample was fine crushed to >70% passing a 2 mm screen. A 250 g split was pulverized using a ring and puck system to >85% passing 75 µm screen.

Envelopes containing the 250 g sample pulps were sent via courier to Bureau Veritas Vancouver.

No standard and blank check samples were submitted.

11.4.2 Drilling

No information is available on the sample preparation methods used for the Anaconda and Peñoles drilling.

The Puma and Azure samples were weighed, assigned a unique bar code and logged into the Bureau Veritas tracking system. Envelopes containing the 250 g sample pulps were sent via courier to Bureau Veritas Vancouver.

Samples were dried, and each sample was fine crushed to >70% passing a 2 mm screen. A 250 g split was pulverized using a ring and puck system to >85% passing 75 µm screen.

Envelopes containing the 250 g sample pulps were sent via courier to Bureau Veritas Vancouver.

11.5 Analysis

11.5.1 Geochemical

The analytical methods for the geochemical samples collected by Anaconda and Peñoles are not known.

For the Puma and Azure samples, the analytical techniques for all elements (other than gold) initially involved a four-acid digest, considered a total digest for all relevant minerals. Following the four-acid digest, the analytical method used was MA200 for silver and base metals by inductively-coupled plasma (ICP) mass spectrometry (MS).

Fire assay method FA430 was used for gold.

Over-limit assays were re-analysed by:

- MA370: ICP emission spectroscopy (ES) for base metals >1%;
- FA530: by fire assay with gravimetric finish for silver >200 ppm Ag and gold >10 ppm Au;
- GC817: by classical titration for lead >10%.

11.5.2 Drilling

No information is available on the analytical methods used for the Anaconda or Peñoles drilling.

Samples drilled by Puma were subject to a four-acid digest followed by multi-element ICP-MS analysis. All Azure samples were subject to a four- acid digest followed by multi-element ICP-ES analysis.

The MA300 method was used for all Azure drill samples, which involved 0.25 g samples subject to a four-acid digest followed by multi-element ICP-ES analysis producing results for silver and base metals. This technique is considered a total digest for all relevant minerals.

Over-limit assays for both the Puma and Azure drill samples were re-analyzed by:

- MA370: 0.5 g samples digested by four acids and analyzed by ICP-ES for base metals >1%;
- GC816: classical titration for zinc >20%;
- GC817: classical titration for lead >10%;
- FA530: fire assay with gravimetric finish for silver >200 g/t.

11.6 Quality Assurance and Quality Control

No information is available on any quality assurance and quality control (QA/QC) methods that may have been in place for the Anaconda or Peñoles drilling. The data were collected at a time when QA/QC was not a concept used by industry as a whole.

Limited is available on the Puma QA/QC program. It appears to have included submission of duplicates, certified reference materials (standards) and blank samples

Azure submitted duplicates, standards and blank samples with drill core samples at the rate of approximately one standard, blank or duplicate in every 10 samples.

Azure undertook substantial analysis and reporting of quality control data, including blanks, field duplicates, laboratory repeats, laboratory blanks, repeats and standards in several groups of batches covering all data used during estimation, and as a Project-wide group of all results.

For standard “CDN-ME-1402”, three lead samples exceeded the upper acceptable limit, 12 silver samples exceeded the lower acceptable limit and no zinc samples exceeded three standard deviations of the certified mean for preferred methods used in the “ore-grade” ICP- ES “MA370” analysis for lead and zinc and fire assay “FA530” for silver. The batches for the three lead samples contained primary samples from one drill hole, OPDH-053, lying in the central part of Oposura East.

The results for the blanks showed that some sample swaps occurred prior to assay, that the blank contains anomalous Zn% values or contamination at the laboratory has occurred.

Azure's Competent Persons (see Section 6.2), opined that:

"*Therefore, the anomalous blank values are not material, and the Competent Person does not consider that the level of contamination is material to the Mineral Resource estimate. Based on an assessment of the data, the Competent Person considers the entire dataset to be acceptable for resource estimation with assaying posing minimal risk to the overall confidence level of the estimates*" (Wishaw and Reynolds, 2019).

11.7 Databases

Primary data were collected by Puma or Azure employees at the Project site. All measurements and observations were recorded into digital templates. Azure staff uploaded the data, without alteration, into a relational database management system, DataShed, with primary key fields and look-up tables. Collar survey, down hole survey and assay files were loaded from source files using templates to load into pre-defined tables.

11.8 Sample Security

Core was collected in plastic core trays at the drill site, which were labelled with the drill-hole name and depth intervals, then secured with a core tray lid and each tray was tied securely before transport to Azure's secure core yard in Moctezuma for logging, cutting, sampling and sample dispatch.

Cut-core samples for assay were placed in calico sample bags marked with a unique sample number. A ticket stub from a sample ticket book with the same sample number was placed in each bag which was then sealed with a plastic cable tie. Between 10–15 samples (depending on sample size and weight) were placed in larger woven polypropylene for transport and a numbered, tamper-proof plastic cable tie was used to close each rice bag.

A manifest was created detailing the individual samples that had been placed into each of the larger bags and the numbers on the seals were recorded for each shipment. Azure personnel delivered the rice bags directly to Bureau Veritas Hermosillo for sample preparation. Bureau Veritas Hermosillo audited the arriving samples and reported any tampering, broken seals or sample discrepancies to Azure. Azure reported that no tampering, breaking of seals or discrepancies occurred.

Bureau Veritas Hermosillo had a robust sample management system based on bar coding, laboratory information management system, and other controls expected for an ISO certified laboratory. Pulp samples were transported from the Hermosillo to Vancouver laboratory by a reputable commercial courier.

11.9 QP Comments on "Item 11: Sample Preparation, Analyses, and Security"

In the opinion of the QP:

- Sample collection, preparation, analysis and security for RC and core drill programs completed by Puma and Azure are in line with industry-standard methods for base metals–gold deposits;
- The Puma and Azure drill programs included insertion of blank, duplicate, and standard reference material samples;
- QA/QC results from the Azure programs do not indicate any problems with the analytical programs (refer to discussion in Section 12);
- The Puma and Azure data were subject to validation, which includes checks on surveys, collar co-ordinates, and assay data. The checks are appropriate, and consistent with industry standards at the time the checks were completed (refer to discussion in Section 12);
- Sample security during the Puma and Azure programs was not historically monitored. Sample collection from drill point to laboratory relied upon the fact that samples were either always attended to, or stored in the locked on-site preparation facility, or stored in a secure area prior to laboratory shipment. Chain-of-custody procedures consisted of sample submittal forms to be sent to the laboratory with sample shipments to ensure that all samples were received by the laboratory.

The QP reviewed available analytical data to:

- Determine if the historical estimates discussed in Section 6.2 that were based on those data were suitable for public disclosure;
- Determine if the drill plans proposed by Bendito based on the analytical data available are reasonable for exploration purposes.

The QP concludes that for the Puma and Azure sampling and analytical programs, that the base metals–gold data can be used to guide areas to be drill tested by Bendito, can be used in exploration vectoring and for geological and grade interpretations, and could be used to support future Mineral Resource estimates.

12.0 DATA VERIFICATION

12.1 Internal Data Verification

12.1.1 Azure

All data uploaded to the database were checked by Azure personnel and staff from third-party consultants, CSA Global, for the following logical errors:

- Duplicate drill-hole IDs;
- Missing collar co-ordinates;
- Mis-matched or missing “from” or “to” fields in the assay file;
- “From” value greater than “to” value in the assay table;
- Non-contiguous sampling intervals;
- Sampling interval overlap in the assay table;
- The first sample in the interval file not starting at 0 m;
- Interval tables with depths greater than the collar table end of drill hole depth.

Where such errors were noted, they were resolved in the database.

Survey data were checked for large deviations in azimuth and dip between consecutive records, with none found.

12.1.2 Bendito

Bendito is in the process of completing verification of the data acquired from Azure.

Information will be loaded into a new database system, MX Deposit, and checks are planned to be completed on those data.

12.2 External Data Verification

During 2017–2019, CSA Global performed the following data verification steps:

- Visual validation of assay certificates against drill core;
- Comparison of selected drill collar co-ordinates against the DTM;
- Review of selected down hole surveys for deviations in azimuth or dip;

- Checks of data into Surpac software for samples/lengths longer than the maximum depth; overlaps of depths; invalid collar IDs;

The verified Puma and Azure data were considered to be appropriate for support of the mineral resource estimate reported as a historical estimate in Section 6.2. CSA Global excluded data collected by parties prior to Puma's Project interest from estimation support.

12.3 Data Verification by Qualified Person

The QP visited the Oposura Project from 14–15 September, 2022.

12.3.1 Field Inspection

During the field visit, the QP examined outcrops in the Oposura East, Central and West prospect areas and confirmed the presence of alteration and mineralization at the contact between the footwall Revancha Formation rhyolite and the Arenillas Formation tuffs.

The QP went underground in the Oposura East area and confirmed the presence of sub-horizontal massive sulphides at the Revancha–Arenillas Formation contact.

The QP visited and confirmed the presence of mineralization in outcrops located 1.5 km to the northwest of the drill-tested mineralization at Oposura.

12.3.2 Collar Checks

The QP collected hand-held GPS coordinates from six drill holes on the Project and compared the coordinates with those found in the database (Table 12-1). The differences in the easting and northing coordinates are generally less than 5 m.

In the opinion of the QP, the results adequately verify the accuracy of the drill hole locations at the Project.

Table 12-1: Collar Checks

DHID	Easting	Northing	Elevation	Database Easting	Database Northing	Database Elevation	Difference in Easting	Difference in Northing	Difference in Elevation
OPDH-029	620,334.5	3,290,001.6	1,208.6	620,333.1	3,289,998.0	1,207.0	-1.4	-3.6	-1.6
OPDH-060	620,232.5	3,289,843.7	1,277.4	620,233.8	3,289,840.6	1,280.0	1.4	-3.1	2.5
OPD013	620,337.1	3,289,905.7	1,243.8	620,336.1	3,289,903.1	1,243.5	-1.0	-2.6	-0.3
OPDH035	619,346.5	3,289,469.9	1,226.1	619,340.9	3,289,467.5	1,224.3	-5.5	-2.4	-1.9
OPDH042	619,440.4	3,289,483.2	1,238.7	619,436.7	3,289,480.8	1,238.9	-3.8	-2.4	0.2
OPDH196	620,354.9	3,289,800.8	1,229.0	620,353.5	3,289,799.7	1,228.2	-1.4	-1.0	-0.8

12.3.3 Witness Sampling

The QP collected three rock chip samples from the Oposura East underground development. The QP supervised the sampling and personally delivered the samples to the ALS sample preparation laboratory in Hermosillo on 16 September, 2022.

The samples were analysed using analytical method ME-MS61 (four-acid digest followed by ICP-MS), overlimit base metal analyses were analyzed by Pb-OG62, Zn-OG62 and Cu-OG62 (four-acid digest followed by ICP-AES).

The assay results are shown in Table 12-2. The assay results verify the presence of high-grade lead–zinc–copper mineralization within the underground development area. The QP notes that elevated cadmium levels are associated with the lead–zinc–copper mineralization.

12.3.4 Drill Core Review

The QP reviewed drill core from 12 core drill holes at Oposura. The drill holes reviewed are shown in Table 12-3.

This inspection confirmed the presence of massive sulphide mineralization, alteration in the drill holes and the association with lead, zinc and copper grades. The QP examined drill sections showing the logged alteration and mineralization, and no inconsistencies were found.

In the opinion of the QP, the review of drill core confirms the style of alteration and mineralization at the Project and confirms the geological models and interpretations in use by Bendito for drill program planning.

12.3.5 QP’s Observations

The QP had the following observations as a result of the site visit:

- The mineralization at Oposura is a distal lead–zinc skarn type, part of the continuum of mineralization that makes up the carbonate replacement deposit model type;
- Mineralization occurs close to the contact between a footwall rhyolite volcanic unit (Revancha Formation) and a carbonate-bearing volcano-sedimentary unit (Arenillas Formation). Occasionally, intervals of the Arenillas Formation are present intercalated within the footwall Revancha Formation. Drill holes have frequently been stopped within 5 m of the Arenillas–Revancha Formation contact;
- Minor, lower-grade mantos are present in welded volcanic tuffs (Candelaria Formation) above the Arenillas Formation in the Oposura East, Central and West areas;

Table 12-2: Witness Rock Chip Sampling

Sample ID	Easting	Northing	Elevation	Ag (g/t)	As (ppm)	Bi (ppm)	Cd (ppm)	Cu (%)	Pb (%)	Zn (%)	Mo (ppm)
MTS-003	620,402.2	3,289,934.4	1,191.8	65.0	21.1	71.1	728	1.52	4.07	21.20	300
MTS-004	620,433.1	3,289,898.7	1,184.2	44.5	7.6	2.7	829	1.30	19.65	23.10	768
MTS-005	620,296.4	3,288,211.0	1,082.5	45.2	324.0	1.0	>1,000	0.27	14.15	21.20	33

- An upper manganese-rich (rhodochrosite and rhodonite) manto and a lower higher-grade manto are recognized. A more felsic lithic tuff unit often (but not always) separates the two mantos. The mantos were modelled together for the purposes of the historical resource estimation, which resulted in grade dilution in that estimate in the QP's opinion. The felsic unit could easily be mistaken for the footwall Revancha rhyolite. Use of stratigraphic coordinates will help reduce the dilution caused by inclusion of low-grade mineralization in the more felsic unit lying between the upper and lower mantos within the Arenillas Formation. Bendito should consider reporting the lower manto separately in future mineral resource estimates and assess the potential to produce direct shipping ore (DSO) from the lower manto.

The QP reviewed the proposed exploration program for the Oposura Project, and considers that the drill program is of the right order of magnitude to extend mineralization to the northwest of the area of the historical resource estimate towards the Oposura North outcrop.

12.4 QP Comments on "Item 12: Data Verification"

The QP reviewed reports on internal and external data verification conducted by third parties. The QP is of the opinion that the data verification programs indicate that the data stored in the Project database are adequate to support geological interpretations and can be used for exploration vectoring and drill program planning.

Observations made during the QP's site visit, in conjunction with discussions with Bendito's technical staff, support the geological interpretations made by Bendito when planning exploration and drill programs. The QP considers that the orientation of the proposed drilling adequately takes into consideration the orientation of the structures that offset mineralization.

Table 12-3: Drill Core Reviewed During Site Visit

Drill Hole ID	From (m)	To (m)	Length (m)
OPDH-008	0	38.1	38.1
OPDH-049	55	67	12
OPDH-144	57	68	11
OPDH-177	90	110	20
OPDH-036	35	40	15
OPDH-163	90	105	15
OPDH-075	45	60	15
OPDH-166	64	76	12
OPDH-142	97	113	16
OPDH-066	54	60	6
OPDH-178	19	30	11
OPDH-173	41	71	30

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

No information is currently available to Bendito on any historical testwork that may have been conducted by Anaconda or Peñoles.

Metallurgical testwork on Oposura mineralization was conducted at the Blue Coast Research (Blue Coast) laboratory in Vancouver, Canada during 2017 and 2018. Blue Coast is a recognized metallurgical testwork facility. There is no current global accreditation specifically for metallurgical testwork undertaken at metallurgical facilities.

The Blue Coast testwork consisted of dense media separation, staged and locked cycle flotation tests, and physical property tests. All testwork was conducted on behalf of Azure; Bendito has not conducted any metallurgical testing.

13.2 Metallurgical Testwork

13.2.1 Composite Selection

Composites were prepared from a 475 kg shipment of Puma drill core. Two composites were created. Master Composite 1 was an average-grade composite. A high-grade composite was selected for use in grindability testing and was expected to be reflective of what a dense media separation product could resemble.

Master Composite 1 was initially stage crushed to 3/8” (9.5 mm), homogenized in a rotary splitter and 15 kg was extracted for heavy liquid separation tests. The heavy liquid material was prepared as 1.0 kg testwork charges. The remaining material was further stage crushed to 6 mesh (3.35 mm). This material was homogenized by passing it multiple times through a rotary splitter. After homogenization, 15 kg of material was extracted for Bond ball mill work index (BWi) testing. The remaining material was prepared into representative 2.0 kg flotation testwork charges. Head assay subsamples were extracted.

Variability composites were each individually stage crushed to 3/8”, homogenized, and prepared into 1.0 kg testwork charges. A subsample was crushed to 10 mesh at which point assay subsamples were extracted.

Specific core intervals were also selected to provide feed material for grindability tests requiring unbroken core (crushing work index (CWi) and abrasion index (Ai) tests). These intervals were selected based on having reasonably similar grades to the high-grade composite and Master Composite 1.

13.2.2 Chemical Characterization

Each variability composite and the high-grade composite were assayed for copper, lead, zinc, total sulphur, and silver. Master Composite 1 was triplicate assayed for copper, lead, zinc, total sulphur, and silver. Master Composite 1 and the high-grade composite were assayed for minor elements using ICP.

13.2.3 Heavy Liquid Separation Testwork

Heavy liquid separation tests were conducted to evaluate the response of the material to pre-concentration techniques such as dense media separation. Feed to the heavy liquid tests was stage crushed to minus 3/8”. The selected heavy liquid was lithium heteropolytungstate (LST).

The first step was slimes removal. A 1.0 kg test charge was wet screened over a 1.18 mm screen, and the fines were collected and individually assayed. The coarser material was dried and forwarded to the heavy liquid test. The material was thoroughly mixed with the heavy liquid and then allowed to separate for 15 minutes. After 15 minutes the floats were removed, and the sinks collected. Each fraction was subsequently stage crushed to 10 mesh, subsampled and assayed.

Mass recovery during the heavy liquid tests ranged from a low of 26% to a high of 87%. Correspondingly lead recovery ranged from a low of 43% to a high of 98% while zinc recovery ranged from 34% to 99%. Material with higher feed grades produced higher overall mass and metal recoveries.

Composites 2, 3, 6 and Master Composite 1 were subjected to additional tests at an SG of 3.0 to determine how much additional metal could be recovered at lower specific gravity values. Blue Coast observed that composites showed gains in metal recovery of 6–16% for Pb and 7–19% for zinc, with the biggest recovery increase observed in Composite 3.

Blue Coast considered that a relationship between overall mass recovery and lead–zinc recovery was demonstrated. A minimum mass recovery of between 60–65% was likely necessary to ensure metal recoveries in excess of 90% for lead and zinc are achieved. Blue Coast noted that the dataset only included heavy liquid tests conducted at SGs of 3.2 and 3.0. and that lower-grade samples could require much lower heavy liquid SGs to achieve the desired degree of metal recovery. Blue Coast cautioned that as the SG of the heavy liquid approached the SG of host rock, pre-concentration of this material could prove difficult.

13.2.4 Comminution

Grindability tests were conducted to determine the hardness of the Oposura material and to provide input data to support future crushing and grinding circuit designs. Each comminution test was conducted on Master Composite 1 or a high-grade composite. BWi tests were conducted at

Blue Coast Research. CWi and Ai tests were subcontracted to SGS Vancouver. Results are summarized in Table 13-1.

The Master Composite 1 and the average-grade material had fewer sulphides than the high-grade composite, and therefore had higher BWi results and a higher abrasiveness than the high-grade composite.

The high-grade composite was originally selected to generate grindability data that may represent the products from a DMS circuit. However, actual DMS product generated from Master Composite 1 had a much lower grade than the grade of the high-grade composite. To best approximate a BWi, a correlation was made using approximate galena and sphalerite quantities as a proxy for hardness. Based on this, the assumed BWi of the DMS product was 17.4 kWh/t.

13.2.5 Flotation

The flotation testwork program was conducted on Master Composite 1 and was executed with the aim of making separate lead and zinc concentrates. A conventional flowsheet was employed using the following reagent scheme:

- Lime: for pH modification and pyrite depression;
- Aerophine 3418A: dialkyl dithiophosphinate collector for selective flotation of galena;
- Sodium isopropyl xanthate (SIPX): moderate strength xanthate as a sulphide mineral collector (used here for zinc collection);
- Methyl isobutyl carbinol (MIBC): low persistence alcohol based frother;
- Sodium cyanide (NaCN): for zinc depression during lead flotation (used in conjunction with zinc sulphate);
- Zinc sulphate ($ZnSO_4$): for zinc depression during lead flotation (used in conjunction with sodium cyanide);
- Copper sulphate ($CuSO_4$): sphalerite activator during zinc flotation.

Table 13-1: Comminution Test Results

Test Type	Composite	Unit	Value
Bond ball work index	Master composite 1	kWh/t	18.6
	High-grade composite	kWh/t	13.3
Crusher work index	Average-grade material	kWh/t	8.7
	High-grade material	kWh/t	8.4
Abrasion index	Average-grade material	g	0.375
	High-grade material	g	0.163

13.2.5.1 Rougher Flotation

Initial flotation tests focused on the impact that primary grind size and depressant dosage had on the ability to create separate lead and zinc concentrates. Blue Coast reported that good lead–zinc separation was achieved with a primary grind size of 80% passing 120 µm and relatively moderate levels of depressants. The best results were achieved in test F-5 which employed depressant dosages of 200 g/t NaCN and 600 g/t $ZnSO_4$. Here, lead recovery to the lead rougher was 87% with a zinc misplacement of 13%.

13.2.5.2 Cleaner Flotation

13.2.5.2.1 Lead First Cleaner Kinetics

Two lead cleaner kinetic tests were conducted to evaluate the impact of regrind time and flotation kinetic.

No difference in selectivity was noted by Blue Coast between the 10 minute and 30 minute regrind times. The longer regrind time (corresponding to a finer regrind size) produced slower flotation kinetics. This test (F-7) likely overground the lead concentrate and produced an excessive amount of slow floating fine galena, a condition which should be avoided. After 3.5 minutes lead recovery reached a plateau, and zinc misplacement was reasonable at 6.6%. Based on these two tests, lead first cleaner flotation conditions are set as follows:

- 10 minutes regrind time;
- 3.5 minutes flotation time.

These conditions were used as the benchmark feeding the full open circuit cleaner tests.

13.2.5.2.2 Full Open Circuit Cleaner Tests

Five open circuit cleaner tests were conducted to evaluate cleaner conditions in both the lead and zinc circuits. The focus of these tests was in optimizing zinc flotation conditions; however, some further study of lead flotation was also completed.

Zinc circuit performance was generally quite similar for all five tests. The notable exception was test F-8 where the performance curve fell somewhat sort from the baseline. This test, with a shorter zinc regrind time, resulted in lower overall recovery and grade. The following were noted from the dataset:

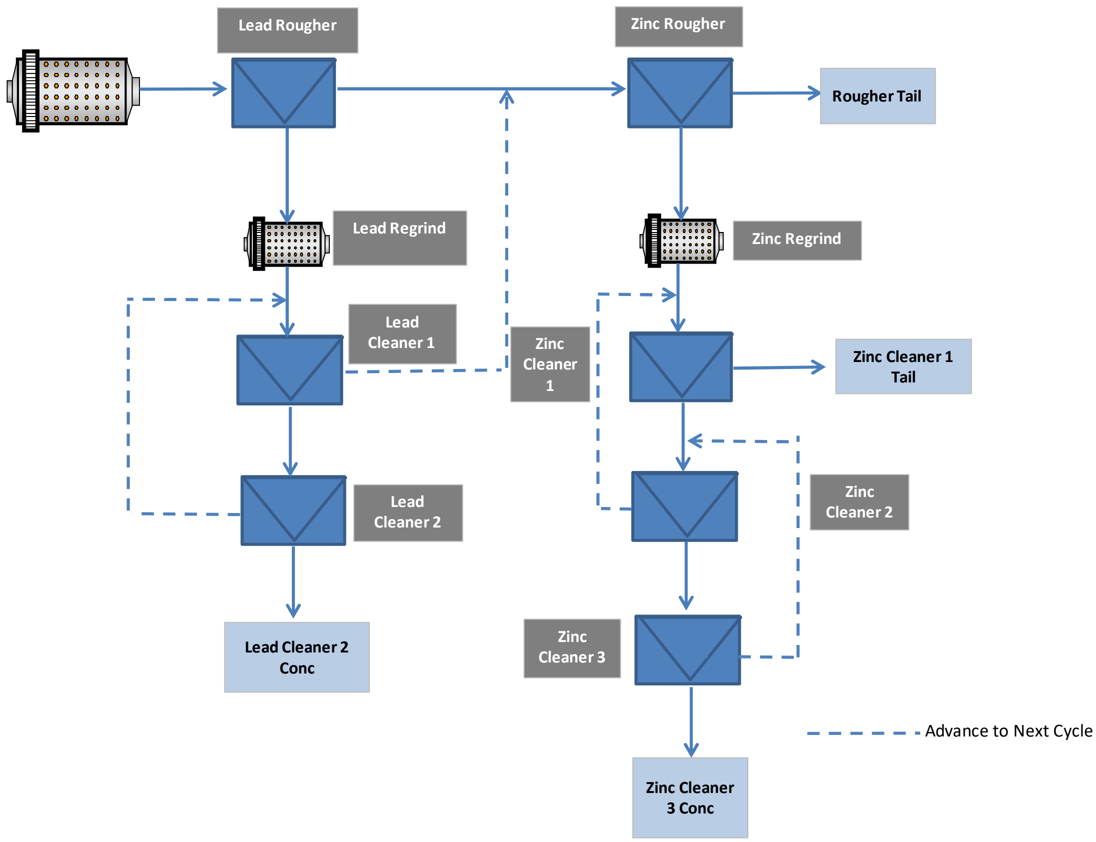
- A minimum zinc regrind time of 30 minutes is necessary. Test F-8, which employed a 15 minute regrind, produced less selective results. This 30 minute regrind time corresponds to a concentrate regrind size of 80% passing 30 µm. Longer zinc regrinds (F-11) were not materially better, and only risk producing excessive fines;
- A minimum $CuSO_4$ dose of 75 g/t is necessary during copper cleaners. Higher $CuSO_4$ dosages did not improve the metallurgical performance;
- Higher pH in the zinc cleaners, employed in test F12, did not materially change the result;
- The absence of a lead regrind in test F-12 resulted in a substantially lower lead concentrate grade (50% Pb) with significantly greater zinc misplacement to the lead concentrate. This reinforces the requirement of a lead regrind.

13.2.5.3 Locked Cycle Test

A locked cycle test (LCT-1) was conducted which built on the foundation developed during the open circuit cleaning program. Test F-9 was chosen as the basis for LCT-1. F-9 employed the coarsest zinc regrind size and lowest copper sulphate dosage, while still maintaining selectivity in the zinc circuit. During the locked cycle test the intermediate streams are recycled to the next cycle allowing for a better understanding of where the metal in this circulating load will report and what, if any, effect the process water will have on the metallurgical performance. The flowsheet used during the locked cycle test included as Figure 13-1.

Results are summarized in Table 13-2.

Figure 13-1: Locked Cycle Test Flowsheet



Note: Figure prepared by Blue Coast, 2018.

Table 13-2: Master Composite 1 Metallurgical Projections from LCT Results

Product	Weight		Assays %, g/t				% Distribution			
	g	%	Pb	Zn	Ag	S	Pb	Zn	Ag	S
Pb cleaner 2 concentrate	344.4	5.7	61.4	7.88	323.8	16.4	84.0	7.0	67.1	12.3
Zn cleaner 3 concentrate	582.9	9.7	1.96	57.2	43.5	33.4	4.5	85.6	15.3	42.2
Zn cleaner 1 tail	571.4	9.5	0.95	2.43	13.4	9.4	2.2	3.6	4.6	11.6
Rougher tail	4499.9	75.0	0.52	0.34	4.8	3.5	9.3	3.9	13.1	33.9
Feed	5998.5	100.0	4.19	6.49	27.72	7.69	100	100	100	100

In Blue Coast's opinion, the locked cycle test stability was good and metallurgical projections may be extracted from the test. Results from the locked cycle test were in line with previous open circuit cleaner tests. Slight gains in lead and zinc recovery at similar concentrate grades were noted, indicating that recirculating streams do not appear to negatively impact the overall performance.

Blue Coast considered that it was therefore acceptable to consider that slightly higher recoveries may be achieved if lower concentrate grades are accepted. Based on the locked cycle test results and the corresponding open circuit cleaner performance curves, Blue Coast considered that the following recoveries were reasonable at assumed benchmark concentrate grades:

- 85% lead recovery into a lead concentrate grading 60% Pb;
- 87.5% zinc recovery into a zinc concentrate grading 53% Zn.

13.2.5.4 Concentrate Minor Element Scans

Samples of the final lead and zinc concentrates, as well the Master Composite DMS products were submitted for multi-element ICP scans.

13.3 Deleterious Elements

Multi-element assays were conducted on the separate zinc and lead concentrates produced from the locked cycle test and results indicated that deleterious elements were not present at levels that would cause concern or penalties from smelters.

13.4 Trial Processing

A sample of mineralized material was processed as part of a trial processing batch.

The sample was crushed at a speed of 8 t/hr, and screened through a 3/4" mesh screen. The feed granulometry (F80) was 11,640 µm. Once crushed, sub-samples were taken for assay (Table 13-3).

The material was floated using the reagent dosages shown in Table 13-4. Blue Coast had noted that four minutes of flotation was required for lead and 20 minutes of flotation for zinc. Although the bulk flotation cell met the predicted kinetics, the hydraulic residence time was not in line with the Blue Coast predictions. This was likely due to the inability to collect the foam, that solids formed on the side wall of the cell within two hours of the start of the flotation cycle, and insufficient agitation occurred because the material was assumed to be less dense than in actuality.

Table 13-3: Sample Assay

ID SAMPLE	Ag (g/t)	Cu (%)	Fe (%)	Mn (%)	Pb (%)	Zn (%)
EOPT-2602 1F030	36.64	0.44	6.12	3.57	12.99	17.20
OPS-FT-031	34.95	0.34	6.23	4.07	11.32	15.41
EOPT-1F-31	29.97	0.36	6.60	4.94	9.73	12.56

Table 13-4: Reagents

Section	Cal, CaO	A-31	X343	MIBC	NaCN	$ZnSO_4$	3418A	$CuSO_4$	pH
Grinding	1,500								9.0
Conditioner		5–10	40–60	30					9.0
Bulk flotation cell									9.0

Note: All reagent units in g/t.

Panning of both concentrate and tails was carried out as part of monitoring activities. Bulk flotation products were sent for analysis (Table 13-5). The reagent scheme used is provided in Table 13-6.

The bulk concentrate achieved concentrations of 29.35% Zn and 25.81% Pb. Using Zn:S and Pb:S ratios, this represents a concentrate with a sulphur content of 12.4% S.

The flotation circuit was modified by adding a CF-200 bulk flotation cell to increase flotation capacity. Bulk flotation products were sent for analysis (Table 13-7). The concentrate had higher lead and zinc values, 30.83% Pb and 32.04% Zn, but there were significant zinc losses to tailings (12.43%).

Issues were noted with scavenger cell flotation, including pH management, and collector dosing (SIPX). A considerable amount of lead in the tailings was found to be in the form of lead oxides such as cerussite, and lead carbonates.

At this point, testwork ceased due to impacts of COVID-19.

Table 13-5: Bulk Flotation Products Analysis, Pan Samples

ID Sample	Description	Ag (g/t)	Cu (%)	Fe (%	Pb (%)	Zn (%)	Sample Type
EOPT-2602 1F030	High-grade mineralization	39.96	0.45	6.08	13.38	17.67	Point
EOPT-2602-1C01	Bulk concentrate	61.65	0.62	5.64	17.14	19.60	Composite
EOPT-2602-1C02	Bulk concentrate	83.21	0.93	4.43	25.81	29.35	Point
EOPT-2602-2T01	Tails	94.91	0.31	6.85	4.06	10.12	Point

Table 13-6: Modified Reagents

Section	Cal, CaO	A-31	X343	MIBC	NaCN	$ZnSO_4$	3418A	$CuSO_4$	pH
Grinding									9.0
Conditioner		5–10	40–60	30					9.0
Bulk flotation cell	800								9.0
CF-200 bulk flotation cell			10						

Note: All reagent units in g/t.

Table 13-7: Bulk Flotation Products Analysis, Bulk Flotation Cell Product

ID Sample	Description	Ag (g/t)	Cu (%)	Fe (%)	Pb (%)	Zn (%)	Sample Type
EOPT-2702 1F030	High-grade mineralization	30.00	0.44	6.22	12.21	16.27	Point
EOPT-2701 1C02	Bulk concentrate	94.72	0.99	3.42	30.83	32.04	Point
EOPT-2702-2T01	Tails	14.93	0.24	7.48	4.62	12.42	Point
EOPT-2702-2T02	Tails	9.98	0.19	7.49	4.07	9.98	Point

13.5 QP Comments on “Item 13: Mineral Processing and Metallurgical Testwork”

A review of the testwork completed for Azure by Blue Coast resulted in the following notes from Blue Coast:

- The majority of the testwork was conducted on a master composite grading 4.29% Pb, 6.53% Zn and 26.7 g/t Ag;
- Variability composites ranged in grade from 0.8– 8.92% Pb and 0.89–18.74% Zn;

- Heavy liquid separation tests conducted on the master composite and the variability composites resulted in mass recoveries that ranged between 26–86%. Lead recovery during these tests ranged from 43% to 98% while zinc recovery ranged from 34–99%;
- Heavy liquid tests suggest that in order to maintain lead and zinc recoveries to the pre-concentrate in excess of 90% a mass recovery of 60–65% is required;
- CWi tests indicated that the CWi of high grade material was 8.4 kWh/t, and average grade material was 8.7 kWh/t;
- BWi tests indicated that BWi of high-grade material was 13.3 kWh/t and average-grade material was 18.6 kWh/t;
- An estimated BWi of DMS product is 17.4 kWh/tonne, based on measured work indices of the high- and low-grade material along with estimated sulphide quantities;
- The Ai of high-grade material was 0.163 g and of average-grade material was 0.375 g;
- Separate lead and zinc concentrates may be produced from the Oposura material at a primary grind size of 80% passing 120 µm;
- Lead concentrates grading in excess of 60% lead may be produced with two stages of cleaning;
- A lead regrind size of 80% passing 17 µm is required;
- Silver recovery to the lead concentrate was 67%;
- Zinc concentrate grades in excess of 50% zinc could be easily produced with three stages of cleaning;
- A zinc concentrate regrind size of 80% passing 30 µm was required;
- Locked cycle testing produced separate lead and zinc concentrates (refer to Table 13-2).

The QP considers the metallurgical testwork and interpretations from Blue Coast experts will support Bendito's plan to use the data in support of future Mineral Resource estimates.

14.0 MINERAL RESOURCE ESTIMATES

This section is not relevant to this Report.

15.0 MINERAL RESERVE ESTIMATES

This section is not relevant to this Report.

16.0 MINING METHODS

This section is not relevant to this Report.

17.0 RECOVERY METHODS

This section is not relevant to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not relevant to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not relevant to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not relevant to this Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not relevant to this Report.

22.0 ECONOMIC ANALYSIS

This section is not relevant to this Report.

23.0 ADJACENT PROPERTIES

This section is not relevant to this Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

This section is not relevant to this Report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

The QP notes the following interpretations and conclusions, based on the review of data available for this Report.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

Information from legal experts support that the tenure held is valid.

The QP notes, per the legal opinion, that the General Bureau of Mining Regulation takes eight to 12 months to issue official certifications of filing of assessment work reports and payment of mining duties.

The legal opinion provided was based on information contained in the files of the General Bureau of Mining Regulation and the Public Registry of Mining on or before June 22, 2022. The opinion noted that the Public Registry of Mining has a backlog of approximately eight to 10 months in the registration of liens and agreements, so the legal opinion author did not have access to any information submitted at the General Bureau of Mining Regulation during that time frame. However, the legal opinion author was verbally informed by officers of the Public Registry of Mining that no lien or agreement affecting the mineral concessions was filed during that period.

The Project area is primarily covered by privately-owned cattle ranches. Bendito has an active agreement with one of the surface owners that will allow for drilling activities, and is negotiating an agreement with the second to support planned drilling activities.

Water for drill programs was obtained by Azure from a local private ranch holder. Bendito is planning to continue this arrangement for the proposed drill programs.

Other than duties payable under Mexican mining laws, there are no additional royalties or encumbrances known on the Project.

The Oposura area has been subject to small-scale exploitation and exploration activities since at least the 1920s. There are historical mining-related buildings, including a process plant, at Oposura East, which are in poor condition. Oposura East has visible waste rock dumps from the historical mining activity, and old tailings dumps are located near the historical mill site. The historical disturbance covers an area of about 3.6 ha. There is an expectation that some environmental liabilities may be associated with these workings. Bendito is not responsible for any remediation.

Drill pads and roads are evident from the Puma and Azure drill programs, and cover an area of approximately 10.6 ha.

25.3 Permitting, Environmental, and Social

Bendito was granted a permit on 15 August, 2022 (SEMARNAT 26/IP-0131/05/22 26SO2022MD036) that allowed a drill program of 298 holes, construction of access roads, and rehabilitation of existing roads. This permit is sufficient to allow the drill program set out in Section 26 to be conducted.

The area has been subject to artisanal mining activities, and there is an expectation that some environmental liabilities may be associated with these workings. Bendito is not responsible for any remediation.

Puma applied for and received environmental approval for the clearance of a surface area of up to five hectares for the development of a small-scale mine, process plant and tailings facility for Oposura. This environmental approval was transferred from Puma to Minera Piedra Azul.

Environmental surveys and studies over the Oposura Project area were independently conducted on behalf of Azure in 2017 and 2018. These surveys indicate that there are no flora or fauna impediments to potential Project development. No sites of cultural, historical, or religious interest were identified in the completed surveys.

25.4 Geology and Mineralization

The Oposura deposit is an example of a carbonate replacement deposit. The carbonate replacement deposit classification commonly provides for both massive sulphide and skarn-hosted mineralization.

The QP has reviewed the information available to Bendito, and considers that the information on Project lithologies, structural setting, alteration and mineralization in the Oposura area are sufficient to support Bendito’s planned exploration and drill programs

25.5 Exploration

A number of companies have conducted exploration activities, including Anaconda, Peñoles, Puma, and Azure.

The Oposura deposit was identified in the late 1940s.

Work completed by these parties included: geological mapping (surface and underground workings), geochemical sampling (rock chip, soil), adit and tunnel sampling, ground geophysical surveys, core and reverse circulation (RC) drilling, test metallurgical processing, metallurgical testwork, construction of block models, mineral resource estimates, initial baseline social studies, scoping-level evaluation of potential mine and process scenarios, and small-scale open pit extraction for toll treatment of mineralization.

Exploration programs conducted to date have identified a number of mineralization styles related to the carbonate replacement deposit model within the Project area.

Bendito is actively reviewing available data to generate areas for follow-up exploration and drill targeting.

25.6 Drilling

Drilling completed on the Project was done by parties prior to Bendito's Project interest, and Bendito has completed no drill programs at the Report effective date. Drilling totals 305 core holes completed by Anaconda (1948–1966), Peñoles (1976–1982), Puma (2017), and Azure (2017–2019) for a total drilled metreage of 22,650 m.

The QP reviewed drill data to:

- Determine if the historical estimate discussed in Section 6.2 that was based on those data was suitable for public disclosure;
- Determine if the drill plans proposed by Bendito are reasonable for exploration purposes.

The QP considers that the drill data collected in the period 1948–1982 can be used to support geological interpretations, but will require additional verification to allow those data to be used for support of any future Mineral Resource estimate.

The QP notes, for the Puma and Azure drilling, that the data can be used to guide areas to be drill tested by Bendito, can be used in exploration vectoring and for geological interpretations, and could be used to support future Mineral Resource estimates.

25.7 Sampling

Sample collection, preparation, analysis and security for RC and core drill programs completed by Puma and Azure are in line with industry-standard methods for base metals–gold deposits. The Puma and Azure drill programs included insertion of blank, duplicate, and standard reference material samples. QA/QC results from the Azure programs do not indicate any problems with the analytical programs.

The Puma and Azure data were subject to validation, which includes checks on surveys, collar co-ordinates, and assay data. The checks are appropriate, and consistent with industry standards at the time the checks were completed.

Sample security during the Puma and Azure programs was not historically monitored. Sample collection from drill point to laboratory relied upon the fact that samples were either always attended to, or stored in the locked on-site preparation facility, or stored in a secure area prior to laboratory shipment. Chain-of-custody procedures consisted of sample submittal forms to be sent to the laboratory with sample shipments to ensure that all samples were received by the laboratory.

The QP concludes that for the Puma and Azure sampling and analytical programs, that the base metals–gold data can be used to guide areas to be drill tested by Bendito, can be used in exploration vectoring and for geological and grade interpretations, and could be used to support future Mineral Resource estimates.

25.8 Data Verification

The QP reviewed reports on internal and external data verification conducted by third parties. The QP is of the opinion that the data verification programs indicate that the data stored in the Project database are adequate to support geological interpretations and can be used for exploration vectoring and drill program planning.

Observations made during the QP's site visit, in conjunction with discussions with Bendito's technical staff, support the geological interpretations made by Bendito when planning exploration and drill programs. The QP considers that the orientation of the proposed drilling adequately takes into consideration the orientation of the structures that potentially control or offset mineralization.

25.9 Metallurgical Testwork

The QP considers the metallurgical testwork and interpretations from Blue Coast experts will support Bendito's plan to use the data in support of future Mineral Resource estimates.

25.10 Risks and Opportunities

25.10.1 Risks

The legal opinion notes that one concession, Los Fieles 2, title 230617, is pending registration of an assignment agreement to Minera Piedra Azul. There is a risk that if the registration does not occur, mineral title for that specific concession may not be clearly held by Minera Piedra Azul.

The primary risks at this stage of evaluation relate to the ability to perform the recommended exploration and drill programs outlined in Section 26 of the Report:

- Potential conflicts with local landholders that could translate to revocation of surface access for planned programs;
- Potential conflicts over use of water for drill programs;
- Potential environmental contamination from drilling, primarily of water supplies;
- Equating the Project with other operations or operators in the region, and thereby transferring perceptions of those entities to the Project;
- Crime.

A number of companies collected exploration, drill, and metallurgical data in the period 1969–2020, prior to Bendito's Project interest. Bendito is still in the process of reviewing and verifying these data, in particular the metallurgical testwork information. Interpretations of data quality and useability in support of any future Mineral Resource estimates may change as these processes are completed.

25.10.2 Opportunities

The following opportunities are noted for the Project:

- Review of the mineralization and supporting data available for the central and northern Project areas could support Mineral Resource estimation following data verification and modelling;
- The Project has the potential to host copper and molybdenum mineralization. These commodities were not a focus of the pre-Bendito work programs;
- Use of stratigraphic coordinates will help reduce the dilution caused by inclusion of low-grade mineralization in the more felsic unit lying between the upper and lower mantos within the Arenillas Formation. Bendito should consider reporting the lower manto separately in future mineral resource estimates and assess the potential to produce direct shipping ore (DSO) from the lower manto;
- The Mina Blanca area has potential to host base metal mineralization.

25.11 Conclusions

The QP considers that additional exploration and data reviews are warranted.

The QP reviewed the proposed exploration program proposed by Bendito for the Oposura Project and is of the opinion that the drill program is of the right order of magnitude to test currently-identified areas of prospectivity. The orientation of the proposed drilling takes into consideration the orientation of the currently-identified structural controls to mineralization.

26.0 RECOMMENDATIONS

26.1 Introduction

A two-phase work program is planned. A portion of the programs can be conducted concurrently. The collar locations for the proposed drill holes in Phase 2 of the recommendations are partly dependent on the results of the drilling and exploration activities set out in Phase 1. The Mineral Resource estimate proposed in Phase 2 will require the results of the Phase 1 program to be available.

The first phase will consist of data review and studies to provide exploration vectoring and potentially identification of drill targets, and a short six core hole (1,150 m) drill program to test areas interpreted to potentially host mantos. Phase 1 is estimated to cost between 0.50–0.55 million, depending on how many of the proposed exploration-related vectoring studies are completed by Bendito or by third-party consultants.

The second phase is a 14-hole core drill program (2,545 m), designed to test between the known mineralization at the Oposura East and Oposura West deposits and includes an allocation for step-out drilling from those deposits. A second aim of the Phase 2 program is to generate a Mineral Resource estimate for the Oposura area. Phase 2 is estimated to cost approximately US$0.72 million.

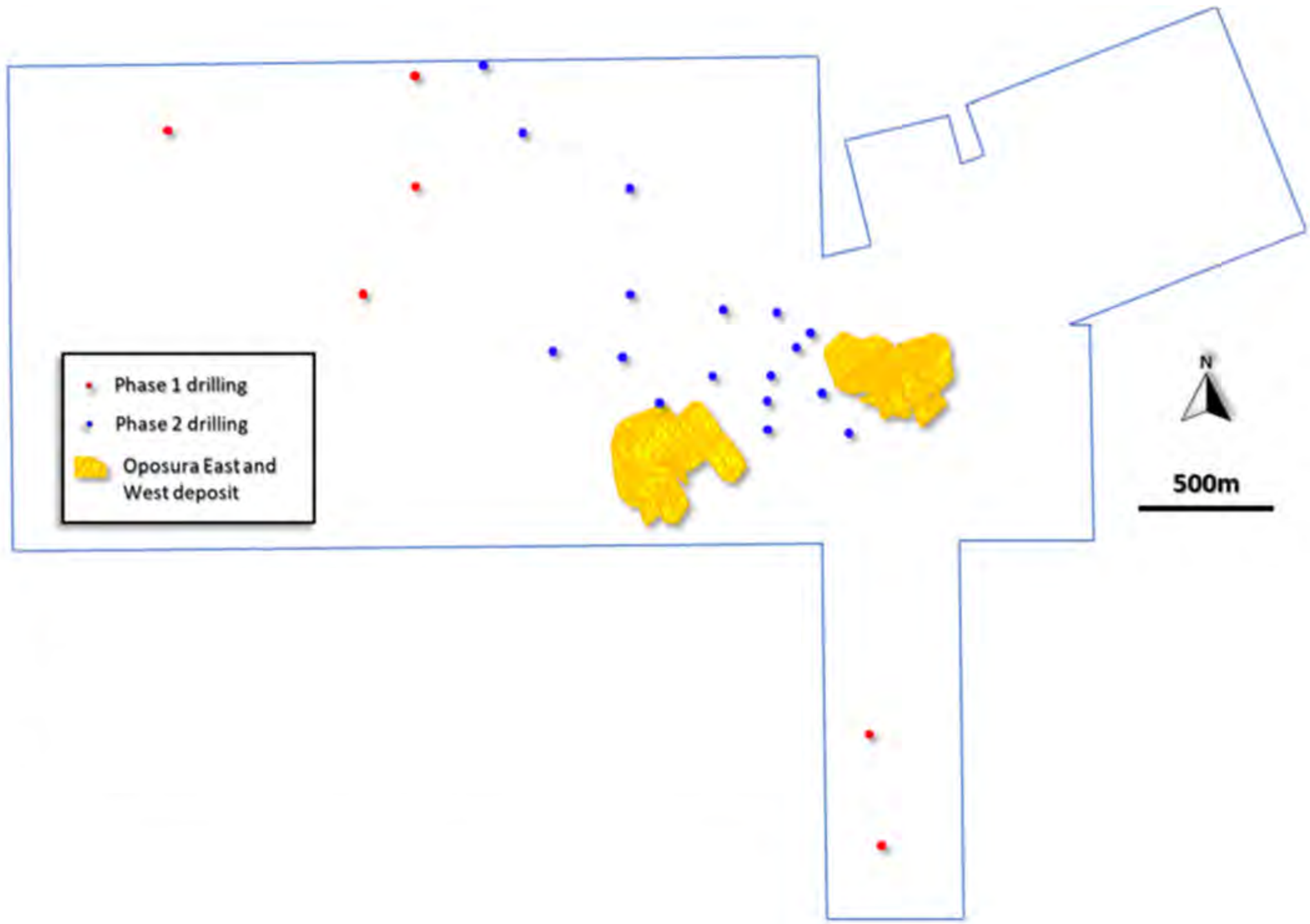
26.2 Recommendations Phase 1

26.2.1 Phase 1 Drill Program

A reconnaissance exploration drill program is recommended, consisting of six core holes (1,150 m). This drilling is planned to test areas where mapping and sampling has suggested the presence of additional mineralized mantos. Proposed collar locations for the drill holes are shown in Figure 26-1.

Each drill hole in the drill program will be drilled contingent on the results of the previous drill hole. If no significant alteration, structures, or mineralization are encountered in a drill target area, the drill metres planned for that drill target may be allocated to another drill target.

Figure 26-1: Proposed Drill Collar Location Plan



Note: Figure prepared by Bendito, 2022.

The drill budget assumes core drilling costs of US$200/m. The budget includes allocations of approximately US$52,000 for assay and QA/QC costs, averaging about US$65/sample, and approximately US$90,000 for support services. The total estimated budget to complete the drill program is about US$0.37 million.

26.2.2 Exploration Vectoring

Additional data review and interpretation is recommended to support exploration vectoring to identify additional prospects that warrant drill testing. This should include:

- Review drill holes which show evidence of intervals of Arenillas Formation within the footwall Revancha rhyolite and design a drill program of deeper drill holes to test potential for additional mineralized mantos in the footwall to the main manto. Care should be taken when drilling away from the known mineralization, because the contact between the Revancha rhyolite and Arenillas tuff is not always sharp;
- Complete a whole rock geochemical study to characterize the stratigraphic units;
- Complete a petrographic study on garnet alteration to attempt to identify heat vectors, which may be used to generate additional areas for exploration and potential drill testing;
- Assess the use of metal zonation patterns (Mn, Pb, Zn, Cu, Mo) to vector towards the source of the mineralizing fluids;
- Complete orientation geophysical surveys over the known mineralization and assess which technique provides the best geophysical response. Complete geophysical surveys in prospective areas prior to any future drill testing.

The programs are estimated to require a budget of US$0.13–US$0.18 million, depending on whether Bendito completes the programs in house or uses third-party consultants.

26.3 Recommendations Phase 2

26.3.1 Phase 2 Drill Program

A second phase of drilling is planned, which will consist of step-out drilling from Oposura East and Oposura West, and test the potential for additional mineralization between the two deposits.

The program is envisaged to consist of about 17 core holes (2,545 m). Provisional drill collar locations were shown in Figure 26-1; however, these collar locations are likely to change based on the results of the first work phase.

Each drill hole in the drill program will be drilled contingent on the results of the previous drill hole. If no significant alteration, structures, or mineralization are encountered in a drill target area, the drill metres planned for that drill target may be allocated to another drill target.

The drill budget assumes core drilling costs of US$200/m. The budget includes allocations of about US$115,000 for assay and QA/QC costs, averaging about US$65/sample, and approximately US$100,000 for support services. The total estimated budget to complete the drill program is about US$0.72 million.

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Appendix A: Drill Table

Oposura East

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
BD-1	Anaconda	Core	3289844	620402	1218	0	-90	137	32.3	33.3	1.0	1.5	0.5	0.0	n/a	n/a
BD-2	Anaconda	Core	3289819	620351	1233	0	-90	65	No significant intercepts							
BD-3	Anaconda	Core	3289929	620308	1238	0	-90	3	No significant intercepts							
BD-4	Anaconda	Core	3289921	620351	1230	0	-90	64	53.8	56.6	2.8	3.7	1.8	5.3	n/a	n/a
BD-5	Anaconda	Core	3289953	620375	1213	0	-90	58	25.1	26.0	0.9	25.0	14.0	64.0	n/a	n/a
BD-6	Anaconda	Core	3289968	620363	1233	0	-90	55	No significant intercepts							
BD-73	Anaconda	Core	3289861	620292	1263	0	-90	89	51.8	57.6	5.8	2.8	2.1	5.9	n/a	n/a
									67.7	68.3	0.6	3.0	2.2	5.0	n/a	n/a
									75.6	77.3	1.7	2.6	2.3	7.2	n/a	n/a
									79.3	84.2	4.9	12.5	0.8	48.3	n/a	n/a
BD-74	Anaconda	Core	3289988	620417	1193	144	-71	30	21.4	23.8	2.5	3.2	1.3	6.6	n/a	n/a
BD-75	Anaconda	Core	3289950	620422	1219	0	-90	27	0.0	9.1	9.1	1.7	1.0	3.7	n/a	n/a
									12.2	15.7	3.5	6.8	6.0	12.3	n/a	n/a
BD-76	Anaconda	Core	3289933	620427	1196	0	-90	26	No significant intercepts							
BD-77	Anaconda	Core	3289930	620376	1236	0	-90	58	43.3	50.6	7.3	5.4	1.5	17.2	n/a	n/a
BD-78	Anaconda	Core	3289878	620420	1211	0	-90	36	16.5	31.7	15.2	10.4	7.0	41.3	n/a	n/a
BD-79	Anaconda	Core	3289892	620282	1275	0	-90	92	61.2	62.8	1.6	3.1	3.1	17.3	n/a	n/a
									69.1	69.5	0.4	9.4	6.3	20.0	n/a	n/a
BD-80	Anaconda	Core	3289867	620391	1221	0	-90	46	No significant intercepts							
BD-81	Anaconda	Core	3289852	620432	1208	0	-90	30	25.3	25.6	0.3	3.5	3.0	15.0	n/a	n/a
BD-82	Anaconda	Core	3289890	620445	1220	0	-90	15	0.0	10.1	10.1	3.1	1.6	5.3	n/a	n/a
BD-83	Anaconda	Core	3289807	620477	1199	0	-90	15	No significant intercepts							

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
BD-84	Anaconda	Core	3289784	620463	1197	0	-90	24	6.1	14.0	7.9	1.8	2.1	1.5	n/a	n/a
									20.7	22.5	1.8	3.6	1.9	3.3	n/a	n/a
BD-85	Anaconda	Core	3289774	620434	1201	0	-90	25	19.0	22.1	3.2	6.3	3.5	7.6	n/a	n/a
BD-92	Anaconda	Core	3289811	620444	1204	0	-90	18	No significant intercepts							
BD-93	Anaconda	Core	3289682	619953	1294	0	-90	24	No significant intercepts							
BD-A	Anaconda	Core	3289846	620238	1300	0	-90	105	97.4	101.1	3.7	27.6	3.8	243.5	n/a	n/a
BDA-01	Puma	Core	3289982	620415	1195	122	-59.6	59	13.7	18.2	4.6	7.4	5.4	17.7	0.1	0.0
									20.6	21.2	0.7	2.4	0.2	1.7	0.0	0.0
									23.8	24.2	0.4	2.4	1.1	5.6	0.1	0.0
									31.3	34.8	3.5	3.2	2.5	10.7	0.0	0.0
BDA-02	Puma	Core	3290022	620445	1186	0	-89.36	37	14.8	18.4	3.6	0.6	2.2	14.8	0.0	0.2
									26.5	28.0	1.5	0.8	0.7	4.0	0.0	0.0
BDA-03	Puma	Core	3289944	620380	1214	113	-68.97	39	17.9	23.3	5.4	0.4	1.6	15.1	0.0	0.0
									24.3	26.0	1.7	1.7	0.8	3.2	0.0	0.0
									26.9	38.9	12.1	6.2	2.7	25.6	0.3	0.1
BDA-03A	Puma	Core	3289944	620380	1214	0	-89.21	51	18.0	19.9	1.9	1.0	0.1	0.5	0.0	0.0
									22.9	25.0	2.1	1.8	0.3	7.1	0.0	0.0
									26.7	28.1	1.4	1.7	0.7	5.0	n/a	0.0
									30.1	30.3	0.2	1.1	0.1	2.9	0.0	0.1
									40.5	41.2	0.8	3.6	1.4	15.1	0.0	0.0
BDA-04	Puma	Core	3289890	620392	1216	122	-71.12	74	28.8	30.7	1.9	1.1	0.9	3.3	0.0	0.0
									45.0	50.0	5.0	4.8	3.0	15.4	0.5	0.0
BDA-05	Puma	Core	3289866	620419	1213	122	-69.28	80	31.0	34.1	3.1	2.2	1.9	6.7	0.0	0.0
BDA-06	Puma	Core	3289900	620250	1260	130	-89.34	120	66.7	69.5	2.8	1.2	1.1	2.8	0.0	0.0
									72.8	74.6	1.8	0.8	0.8	2.0	0.0	0.0
BDA-06AR	Puma	Core	3289983	620366	1208	225	-59.59	69	16.0	18.9	2.9	1.2	0.9	4.5	0.0	0.0
									24.6	32.5	7.9	7.4	5.6	20.7	0.1	0.2

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									38.2	40.4	2.2	1.1	1.0	21.2	0.1	0.0
									45.8	50.0	4.3	4.8	5.5	16.1	0.1	0.0
									55.2	55.4	0.3	2.4	1.9	8.3	0.0	0.0
									59.3	64.0	4.8	2.2	1.0	44.4	0.0	0.0
BDA-06R	Puma	Core	3289990	620367	1208	0	-89.47	47	11.7	13.7	2.0	0.6	0.6	10.9	0.0	0.1
									36.4	40.9	4.5	1.9	1.3	6.0	0.0	0.0
BDA-07	Puma	Core	3289898	620297	1250	130	-89.15	95	25.8	27.8	2.1	1.0	1.0	2.0	0.0	0.0
									53.3	56.8	3.6	6.5	6.8	21.7	0.6	0.1
									65.6	69.3	3.8	12.1	11.6	43.7	0.2	0.0
									76.4	76.9	0.5	2.0	2.8	11.3	0.1	0.0
									79.1	79.6	0.5	4.2	2.8	4.5	0.0	0.0
BDA-08	Puma	Core	3289904	620333	1243	0	-90	60	26.0	28.5	2.5	8.3	5.7	23.6	0.2	0.0
									45.0	48.2	3.3	6.9	2.9	62.8	0.3	0.0
									48.8	54.4	5.7	15.9	1.3	92.9	0.4	0.0
BDA-08R	Puma	Core	3290019	620409	1189	270	-71.63	41	2.6	5.7	3.1	0.5	0.9	21.0	0.0	0.2
BDA-09R	Puma	Core	3290016	620263	1206	170	-61.55	70	11.6	12.0	0.4	1.0	0.6	6.9	0.0	0.0
									12.8	17.8	5.1	1.5	0.9	5.9	0.0	0.0
BDA-10	Puma	Core	3290015	620177	1239	45	-68.63	50	8.8	9.1	0.4	0.5	1.9	3.4	0.0	0.0
									19.3	23.3	4.0	1.5	1.4	7.7	0.3	0.0
BDA-11	Puma	Core	3289784	620472	1191	0	-89.01	39	0.6	9.8	9.2	0.8	0.7	19.8	0.0	0.1
BDA-14R	Puma	Core	3289995	620329	1208	0	-89.11	51	4.0	12.4	8.4	0.3	2.6	39.4	0.1	0.2
OP-13	Peñoles	Core	3289939	620052	1311	0	-90	151	No significant intercepts							
OP-14	Peñoles	Core	3290040	619866	1341	0	-90	94	No significant intercepts							
OP-15	Peñoles	Core	3290222	619861	1303	0	-90	84	77.4	78.8	1.4	0.7	0.4	2.0	n/a	n/a
OP-16	Peñoles	Core	3289158	620784	1012	0	-90	138	No significant intercepts							
OP-18	Peñoles	Core	3289891	620222	1260	0	-90	104	No significant intercepts							
OP-19	Peñoles	Core	3289780	620244	1245	0	-90	67	No significant intercepts							

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OP-22	Peñoles	Core	3289838	620167	1291	0	-90	50	No significant intercepts							
OP-25	Peñoles	Core	3289793	620307	1239	0	-90	50	8.7	9.7	1.0	1.6	1.2	4.8	n/a	n/a
									42.4	46.4	4.0	1.3	0.8	3.6	n/a	n/a
OP-3	Peñoles	Core	3289949	620222	1255	0	-90	63	39.8	42.0	2.2	7.8	3.7	58.0	0.9	n/a
									46.3	48.1	1.8	1.8	1.1	0.0	0.6	n/a
OP-4	Peñoles	Core	3289897	620138	1274	0	-90	124	94.0	94.3	0.3	7.1	3.6	11.0	0.1	n/a
OP-5	Peñoles	Core	3289796	620139	1297	0	-90	131	97.3	99.1	1.8	0.7	0.5	1.6	0.0	n/a
OPDH-001	Minera Piedra Azul	Core	3289943	620413	1204	60.6	-65.33	32	5.4	6.3	0.9	1.5	0.4	3.9	0.0	n/a
									7.1	18.9	11.8	3.4	4.3	21.1	0.2	0.1
									19.6	21.7	2.1	2.2	1.6	5.8	0.0	0.0
									23.1	24.5	1.4	14.2	10.2	33.2	0.6	0.0
OPDH-002	Minera Piedra Azul	Core	3289955	620395	1198	222.8	-83.35	51	11.0	13.4	2.4	0.8	0.3	0.6	0.0	0.0
									17.4	19.7	2.3	5.4	3.9	14.6	0.0	0.0
									22.8	23.3	0.5	2.5	1.7	2.2	0.0	n/a
									26.9	31.3	4.3	1.0	0.7	2.0	0.0	0.0
									43.0	44.8	1.8	3.0	1.2	4.5	0.0	0.0
OPDH-003	Minera Piedra Azul	Core	3289952	620367	1205	46.3	-69.97	70	17.4	19.1	1.7	0.8	0.4	13.7	0.0	0.0
									36.0	36.2	0.2	2.8	2.2	7.3	0.0	0.0
									50.0	50.5	0.6	1.8	1.3	4.3	n/a	0.0
									52.8	54.6	1.8	1.9	1.4	4.5	0.0	0.0
OPDH-004	Minera Piedra Azul	Core	3289977	620379	1205	225.8	-84.08	62	40.3	54.6	14.3	4.7	2.2	23.0	0.1	0.0
OPDH-005	Minera Piedra Azul	Core	3289977	620379	1205	44.4	-58.73	55	21.7	24.0	2.4	1.5	1.1	8.6	0.0	0.0
									33.6	34.3	0.7	0.8	0.2	2.2	0.0	0.0
									34.9	39.2	4.3	1.0	0.5	3.7	0.0	0.0
									48.2	54.4	6.2	1.8	1.0	4.1	0.0	0.0
OPDH-006	Minera Piedra Azul	Core	3289882	620397	1217	225.4	-79.5	50	40.5	41.4	1.0	5.0	3.6	9.0	0.0	0.1
OPDH-007	Minera Piedra Azul	Core	3289997	620408	1193	45.7	-58.93	41	10.2	19.2	9.1	2.1	1.8	14.0	0.0	0.0

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									24.7	29.6	4.9	5.7	4.8	22.7	0.0	0.1
OPDH-008	Minera Piedra Azul	Core	3289871	620412	1213	44.7	-70.06	50	21.2	24.4	3.2	2.0	1.7	8.3	0.1	0.0
									26.1	38.1	12.0	19.1	10.6	35.0	0.7	0.0
OPDH-009	Minera Piedra Azul	Core	3289984	620431	1192	44.5	-84.81	32	2.4	2.8	0.4	1.2	1.1	6.8	0.0	0.0
									5.1	5.4	0.4	1.0	0.7	2.0	0.0	0.0
									9.0	14.5	5.5	4.6	3.0	10.8	0.0	0.0
									17.0	20.0	3.0	3.5	2.8	12.1	0.0	0.0
									26.0	28.0	2.0	1.0	0.9	3.5	0.0	0.0
OPDH-010	Minera Piedra Azul	Core	3289882	620401	1217	44.8	-59.63	51	34.6	35.6	1.0	0.8	0.5	2.5	0.0	0.0
									36.5	37.4	1.0	2.7	0.7	11.4	0.0	0.0
									37.6	44.4	6.8	4.1	1.2	14.5	0.0	0.0
OPDH-011	Minera Piedra Azul	Core	3289962	620450	1188	44.2	-85.37	21	2.2	8.1	5.9	3.5	3.7	18.0	0.2	0.0
OPDH-012	Minera Piedra Azul	Core	3289942	620434	1194	45.4	-79.39	17	0.0	0.8	0.8	0.5	0.9	5.4	0.0	0.0
									2.7	8.0	5.4	8.8	7.8	27.2	0.2	0.0
OPDH-013	Minera Piedra Azul	Core	3289903	620336	1242	44.2	-65.09	109	46.6	47.5	1.0	0.6	0.4	1.6	0.0	0.0
									77.7	78.8	1.1	1.4	0.9	4.3	0.0	0.0
									87.7	102.5	14.9	1.1	1.0	5.8	0.1	0.0
OPDH-014	Minera Piedra Azul	Core	3289947	620468	1184	45.9	-84.38	11	0.0	5.4	5.4	3.1	3.8	12.8	0.1	0.0
OPDH-015	Minera Piedra Azul	Core	3289938	620454	1187	225.5	-80.4	15	1.5	8.9	7.4	9.4	9.9	36.8	0.3	0.0
OPDH-016	Minera Piedra Azul	Core	3289912	620464	1192	45.7	-80.41	20	4.3	8.7	4.4	1.9	1.0	10.4	0.0	0.1
OPDH-017	Minera Piedra Azul	Core	3289922	620293	1242	45.9	-59.37	110	81.6	88.0	6.4	2.9	2.2	12.9	0.1	0.1
									89.9	94.5	4.6	1.3	0.8	5.7	0.0	0.0
OPDH-018	Minera Piedra Azul	Core	3289895	620446	1196	224.4	-80.4	26	7.3	17.5	10.2	1.7	0.9	4.3	0.0	0.0
OPDH-019	Minera Piedra Azul	Core	3289863	620455	1199	224.2	-69.85	31	0.0	3.3	3.3	1.1	1.6	9.2	0.1	n/a
									11.0	14.9	3.9	0.7	0.5	5.8	0.0	0.0
									15.8	19.7	4.0	8.9	7.7	49.0	0.4	0.0
OPDH-020	Minera Piedra Azul	Core	3289844	620458	1195	44.4	-84.43	31	1.0	2.0	1.0	0.6	1.0	1.7	0.0	0.0

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									19.7	24.2	4.5	1.4	1.1	6.6	0.1	0.0
OPDH-021	Minera Piedra Azul	Core	3289817	620444	1205	45.6	-84.64	26	No significant intercepts							
OPDH-022	Minera Piedra Azul	Core	3289922	620293	1242	45.4	-80.71	91	57.5	63.5	6.0	1.4	1.0	3.6	0.0	0.0
OPDH-023	Minera Piedra Azul	Core	3289775	620432	1201	192.9	-88.1	26	18.2	21.8	3.6	7.9	5.2	16.1	0.1	0.1
OPDH-024	Minera Piedra Azul	Core	3289828	620487	1198	46.1	-79.07	21	7.7	8.1	0.4	1.4	0.7	10.1	0.3	0.0
OPDH-025	Minera Piedra Azul	Core	3289805	620465	1200	101.5	-87.46	41	27.2	31.2	4.0	5.6	4.2	17.0	0.1	0.0
OPDH-026	Minera Piedra Azul	Core	3289778	620471	1194	44.3	-75.77	21	5.6	13.2	7.7	0.8	1.0	5.4	0.0	0.0
									15.2	21.2	6.0	3.5	2.0	6.9	0.1	0.0
OPDH-027	Minera Piedra Azul	Core	3289905	620338	1242	44.5	-82.3	95	62.2	63.1	0.9	1.0	0.7	3.8	0.0	0.0
									66.7	68.6	1.9	0.9	0.7	6.6	0.0	0.0
									71.1	71.6	0.5	0.8	0.6	5.5	0.0	0.2
									77.2	83.4	6.2	4.4	0.5	29.1	0.1	0.1
OPDH-028	Minera Piedra Azul	Core	3289985	620361	1205	45.8	-55.68	37	No significant intercepts							
OPDH-029	Minera Piedra Azul	Core	3289996	620335	1207	45.6	-63.72	35	No significant intercepts							
OPDH-030	Minera Piedra Azul	Core	3290011	620315	1203	226.2	-47.95	31	28.2	29.1	1.0	0.9	0.6	10.4	0.0	0.1
OPDH-031	Minera Piedra Azul	Core	3290014	620354	1196	44.5	-65.26	24	No significant intercepts							
OPDH-033	Minera Piedra Azul	Core	3290008	620380	1188	45.8	-55.16	26	No significant intercepts							
OPDH-034	Minera Piedra Azul	Core	3289923	620432	1201	226.1	-83.52	20	8.7	16.6	7.9	2.8	1.7	25.9	0.1	0.0
									16.8	18.3	1.5	8.3	0.4	4.6	0.1	0.0
OPDH-036	Minera Piedra Azul	Core	3289829	620411	1201	45.6	-55.6	46	36.9	39.6	2.7	16.6	16.5	47.0	0.6	0.0
OPDH-038	Minera Piedra Azul	Core	3289853	620348	1238	44.2	-61.04	78	62.3	63.8	1.5	4.4	3.2	9.6	0.1	0.0
									67.7	71.8	4.1	3.1	2.3	9.4	0.1	0.0
OPDH-041	Minera Piedra Azul	Core	3289942	620243	1236	45.8	-66.54	63	38.1	38.7	0.7	3.3	1.8	10.7	0.0	0.0
									49.2	51.5	2.3	0.6	0.5	1.9	n/a	0.1
OPDH-043	Minera Piedra Azul	Core	3289946	620222	1253	44.7	-88.07	61	39.5	40.0	0.5	2.9	1.9	122.0	0.1	0.1
									43.9	46.8	2.9	0.6	0.5	1.1	0.0	0.0
OPDH-046	Minera Piedra Azul	Core	3289812	620257	1264	224.5	-68.13	104	58.4	60.4	2.0	0.9	0.8	1.8	0.0	0.0

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OPDH-050	Minera Piedra Azul	Core	3289813	620259	1263	45.9	-75.57	78	49.3	49.9	0.6	0.8	0.6	2.3	0.0	0.0
									52.9	55.4	2.5	0.9	0.8	2.9	0.0	0.0
									77.2	77.8	0.7	1.0	0.7	1.0	0.0	0.0
OPDH-053	Minera Piedra Azul	Core	3289878	620253	1269	225.9	-74.62	108	78.3	83.9	5.6	1.4	1.4	4.2	0.0	0.0
									89.2	90.8	1.7	0.6	1.6	3.8	0.0	0.0
									94.0	100.7	6.7	14.6	2.9	125.5	0.2	0.0
									102.1	102.5	0.5	0.6	0.5	3.7	0.1	0.0
OPDH-057	Minera Piedra Azul	Core	3289879	620254	1268	44.5	-75.34	113	75.2	75.7	0.5	2.5	1.9	5.6	0.0	0.1
									83.2	88.2	5.0	0.5	0.8	1.0	0.0	0.0
									96.6	101.2	4.6	0.6	0.5	1.1	0.0	0.0
OPDH-059	Minera Piedra Azul	Core	3289874	620325	1249	224.5	-70.62	81	42.7	49.0	6.4	1.0	0.9	2.8	0.0	0.0
									50.6	61.8	11.2	11.9	3.9	61.3	0.4	0.0
OPDH-060	Minera Piedra Azul	Core	3289847	620232	1279	224.8	-64.82	110	No significant intercepts							
OPDH-062	Minera Piedra Azul	Core	3289951	620113	1275	44.1	-73	81	65.3	67.3	2.0	2.6	2.0	6.0	0.0	0.0
									68.3	71.2	2.9	3.0	3.4	8.8	0.0	0.0
OPDH-063	Minera Piedra Azul	Core	3289870	620174	1277	43.9	-76.48	127	123.6	123.8	0.1	3.6	2.3	2.4	0.0	0.0
OPDH-065	Minera Piedra Azul	Core	3290020	620254	1210	224.1	-70.44	21	6.1	12.4	6.3	0.9	0.4	3.6	n/a	0.0
OPDH-067	Minera Piedra Azul	Core	3289961	620195	1235	224.2	-73.09	52	14.7	15.6	0.9	0.7	0.5	0.3	0.0	0.0
									28.0	31.9	3.9	3.7	1.4	11.0	0.1	0.1
									36.0	37.0	1.0	1.5	0.8	6.1	0.1	0.0
									38.6	49.0	10.4	6.8	3.3	23.4	0.1	0.0
OPDH-068	Minera Piedra Azul	Core	3289948	620111	1276	223.9	-72.89	96	70.7	75.9	5.2	3.8	2.3	6.7	0.1	0.0
									77.6	78.0	0.4	1.5	0.7	1.5	0.0	0.0
									84.1	92.3	8.2	1.7	1.2	8.7	0.0	0.0
									94.2	95.2	1.0	2.1	0.2	8.4	0.1	0.0
OPDH-070	Minera Piedra Azul	Core	3289891	620195	1263	44.7	-59.42	107	82.7	86.1	3.5	1.2	0.9	5.7	0.0	0.0
									90.9	91.1	0.2	1.4	0.9	1.7	n/a	0.0

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
									96.3	96.9	0.6	4.0	2.0	22.2	0.0	0.1
OPDH-072	Minera Piedra Azul	Core	3289996	620455	1184	45.8	-80.58	31	5.3	8.5	3.2	1.1	0.9	5.5	0.0	0.1
									9.6	10.0	0.5	0.9	0.2	1.4	0.0	0.0
									13.1	17.4	4.4	8.2	6.9	19.5	0.3	0.1
									21.4	22.4	1.0	0.9	0.4	3.3	0.0	0.0
									24.8	27.5	2.7	3.3	3.1	9.7	0.0	0.0
OPDH-074	Minera Piedra Azul	Core	3289743	620261	1222	43.9	-61.7	44	20.8	21.0	0.3	0.6	0.4	1.4	0.0	0.0
									37.1	37.8	0.7	1.5	1.4	4.7	0.0	0.0
OPDH-075	Minera Piedra Azul	Core	3289807	620321	1240	225.8	-60.34	66	9.2	17.2	8.1	1.2	1.0	2.4	0.0	0.0
									18.8	23.5	4.7	0.7	0.6	1.5	0.0	0.0
									48.4	54.2	5.8	1.3	1.0	3.1	0.0	0.0
									55.0	57.7	2.7	12.0	13.9	47.7	0.2	0.0
OPDH-076	Minera Piedra Azul	Core	3289840	620382	1224	14.4	-89.23	58	40.6	43.3	2.7	2.9	2.2	5.6	0.0	0.1
OPDH-077	Minera Piedra Azul	Core	3289808	620321	1240	45.6	-63.73	58	25.6	26.5	1.0	0.9	0.7	3.4	0.0	0.0
									38.9	43.2	4.4	3.0	2.2	5.4	0.0	0.1
									44.1	46.3	2.3	28.5	17.6	44.1	0.7	0.1
OPDH-078	Minera Piedra Azul	Core	3289794	620380	1220	221.5	-89.11	29	No significant intercepts							
OPDH-080	Minera Piedra Azul	Core	3289765	620353	1215	224.5	-75.22	37	16.4	17.4	0.9	1.5	1.2	2.4	0.0	0.0
									19.0	20.8	1.8	0.8	0.6	1.6	0.0	0.0
OPDH-081	Minera Piedra Azul	Core	3289909	620391	1219	45.5	-65.14	50	33.4	37.6	4.2	3.9	2.1	12.4	0.1	0.0
									38.4	40.9	2.5	15.9	3.3	96.7	0.4	0.0
OPDH-082	Minera Piedra Azul	Core	3289763	620411	1206	224.3	-85.39	35	23.2	25.4	2.2	1.3	1.1	4.8	0.0	0.1
									28.7	30.7	2.1	1.0	0.5	3.4	0.0	0.0
OPDH-083	Minera Piedra Azul	Core	3289759	620453	1194	44.4	-75.64	20	1.5	18.1	16.6	1.8	2.6	20.4	0.1	0.1
OPDH-084	Minera Piedra Azul	Core	3289989	620330	1207	223.9	-49.55	60	27.9	28.5	0.6	0.8	0.6	4.9	0.0	0.1
									32.9	34.2	1.3	0.8	0.8	4.3	0.0	0.0
									37.2	40.1	2.9	3.0	1.5	5.8	0.0	0.0

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
									41.0	42.3	1.4	0.9	0.4	2.1	0.0	0.0
									42.7	47.5	4.8	1.3	0.9	3.7	0.0	0.0
									57.0	58.0	1.0	1.7	0.8	2.6	0.0	0.0
OPDH-086	Minera Piedra Azul	Core	3289977	620481	1177	224.7	-64.99	17	0.0	5.8	5.8	1.2	0.8	3.6	0.0	0.0
OPDH-087	Minera Piedra Azul	Core	3289977	620481	1177	45.6	-80.54	20	0.0	5.4	5.4	4.4	11.6	31.5	0.3	0.1
OPDH-088	Minera Piedra Azul	Core	3289961	620266	1227	46.2	-61.95	52	15.5	18.8	3.3	0.7	3.8	13.7	0.0	0.0
									39.3	40.7	1.4	1.0	0.5	3.5	0.0	0.1
									44.0	45.1	1.2	3.0	2.4	12.8	0.0	0.0
OPDH-091	Minera Piedra Azul	Core	3289800	620417	1208	226.4	-85.2	35	27.5	29.5	2.0	0.3	0.8	2.1	0.0	0.0
OPDH-094	Minera Piedra Azul	Core	3289783	620292	1240	136.1	-65.05	69	4.1	9.2	5.1	0.6	0.5	3.3	0.0	0.0
									38.5	39.6	1.1	1.0	0.9	0.5	0.0	0.0
									41.2	43.4	2.3	1.0	0.7	3.2	0.0	0.0
									45.0	48.4	3.4	1.4	1.1	3.0	0.0	0.0
OPDH-111	Minera Piedra Azul	Core	3289841	620238	1280	271.3	-89.46	113	97.1	101.4	4.3	10.0	6.2	60.3	0.5	0.0
OPDH-112	Minera Piedra Azul	Core	3289829	620411	1215	224.8	-44.7	53	43.3	44.2	1.0	2.8	2.0	8.2	0.0	0.0
OPDH-113	Minera Piedra Azul	Core	3289765	620353	1215	43.5	-49.41	52	40.7	47.3	6.6	3.0	2.4	7.4	0.0	0.0
OPDH-114	Minera Piedra Azul	Core	3289939	620173	1245	225.7	-60.26	88	67.7	68.3	0.6	0.9	0.3	1.7	0.0	0.0
									72.2	75.5	3.4	2.3	1.7	6.6	0.0	0.0
OPDH-115	Minera Piedra Azul	Core	3289998	620091	1275	45.9	-84.24	82	58.6	60.3	1.7	8.2	5.1	15.6	0.0	0.0
OPDH-117	Minera Piedra Azul	Core	3289897	620129	1277	223.2	-75.08	107	80.5	82.4	1.9	1.1	1.7	5.3	0.0	0.2
									93.5	95.2	1.7	0.8	0.5	2.8	0.0	0.0
									97.1	98.0	0.9	4.6	3.1	10.4	0.0	0.1
									104.4	105.1	0.8	1.8	1.5	3.4	0.0	0.0
OPDH-119	Minera Piedra Azul	Core	3289985	620150	1255	44.2	-69.66	49	38.1	42.8	4.7	2.3	1.5	3.5	0.0	0.0
OPDH-120	Minera Piedra Azul	Core	3290041	620132	1247	326.3	-89.94	35	28.6	28.9	0.4	14.5	10.8	27.1	0.0	0.0
									29.6	30.9	1.4	1.3	0.4	7.3	0.1	0.0
OPDH-121	Minera Piedra Azul	Core	3289867	620292	1262	69.5	-84.25	80	59.7	60.7	1.0	1.7	0.9	3.0	0.0	0.0

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
									64.5	68.0	3.5	0.9	0.8	1.9	0.0	0.0
									70.8	73.4	2.6	2.7	1.9	4.0	0.0	0.0
									73.8	76.5	2.7	0.8	0.6	0.9	0.0	0.0
OPDH-123	Minera Piedra Azul	Core	3289857	620345	1238	225.5	-84.62	63	49.6	51.4	1.8	0.3	0.9	8.8	0.0	0.1
									52.0	53.4	1.4	5.9	0.5	4.6	0.2	0.0
OPDH-125	Minera Piedra Azul	Core	3289834	620305	1253	225.4	-85.1	69	34.7	35.2	0.6	0.9	0.5	2.0	n/a	0.0
									55.0	58.4	3.4	9.0	6.7	21.1	0.3	0.0
									65.7	66.4	0.7	0.1	3.0	6.1	0.8	0.0
OPDH-127	Minera Piedra Azul	Core	3289864	620290	1262	250.7	-71.93	99	42.6	45.4	2.8	0.8	0.7	1.4	0.0	0.0
									78.4	79.2	0.9	1.6	1.3	2.3	0.0	0.0
									89.1	91.6	2.5	24.8	2.4	136.6	0.9	0.1
OPDH-128	Minera Piedra Azul	Core	3289932	620266	1237	5.8	-89.66	75	43.9	45.4	1.5	6.5	5.5	14.5	0.1	0.1
									50.0	56.7	6.7	2.0	2.0	8.3	0.0	0.0
OPDH-130	Minera Piedra Azul	Core	3290028	620475	1168	322	-88.53	11	3.0	6.8	3.8	1.6	0.3	2.0	0.0	0.0
OPDH-131	Minera Piedra Azul	Core	3290006	620489	1171	347.1	-88.98	11	3.1	10.7	7.6	0.6	1.9	11.9	0.1	0.0
OPDH-133	Minera Piedra Azul	Core	3290033	620431	1180	44.3	-88.25	31	2.9	4.3	1.5	0.4	0.6	4.0	0.0	0.0
									23.5	23.9	0.4	1.2	0.6	5.2	0.0	0.0
OPDH-135	Minera Piedra Azul	Core	3289918	620486	1189	45.9	-79.82	14	0.0	6.3	6.3	0.9	1.0	6.3	0.0	0.0
OPDH-136	Minera Piedra Azul	Core	3289799	620504	1188	155.5	-89.56	20	No significant intercepts							
OPDH-137	Minera Piedra Azul	Core	3289997	620088	1274	226.6	-67.46	81	65.1	67.8	2.7	5.8	1.9	5.3	0.0	0.0
									69.3	69.5	0.2	3.0	2.3	19.1	0.3	0.0
OPDH-139	Minera Piedra Azul	Core	3289986	620223	1223	224.1	-69.95	46	36.8	37.4	0.7	0.7	0.3	4.2	0.0	0.0
OPDH-143	Minera Piedra Azul	Core	3289914	620446	1199	135.2	-88.45	20	8.9	11.0	2.1	4.0	5.8	24.5	0.1	0.1
									13.9	14.7	0.8	2.7	2.1	13.8	0.1	0.0
									15.9	18.3	2.5	1.4	1.0	8.1	0.0	0.0
OPDH-144	Minera Piedra Azul	Core	3289901	620331	1244	224.7	-69.98	92	55.7	62.9	7.2	9.9	3.1	44.1	0.5	0.1
									63.3	68.0	4.7	17.4	5.5	141.3	0.5	0.0

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OPDH-145	Minera Piedra Azul	Core	3289953	620045	1311	226.6	-82.49	116	No significant intercepts							
OPDH-157	Minera Piedra Azul	Core	3289890	620053	1311	43.2	-85.26	122	No significant intercepts							
OPDH-158	Minera Piedra Azul	Core	3289840	620213	1284	246.1	-88.29	113	No significant intercepts							
OPDH-159	Minera Piedra Azul	Core	3289860	620194	1277	44.3	-77.78	120	83.8	84.1	0.3	0.9	0.5	6.0	0.0	0.2
									92.2	92.7	0.5	1.1	0.8	1.2	0.0	0.0
									93.5	98.5	5.0	5.2	4.1	13.9	0.1	0.0
									107.1	115.5	8.5	9.9	1.8	71.2	0.2	0.1
									117.8	118.7	0.9	0.8	0.4	7.2	0.0	0.0
OPDH-160	Minera Piedra Azul	Core	3289893	620222	1260	108.6	-89.3	105	71.7	75.2	3.5	3.1	2.2	5.3	0.1	0.1
									76.0	79.7	3.7	6.7	5.2	18.1	0.2	0.0
OPDH-161	Minera Piedra Azul	Core	3289866	620267	1273	45.4	-74.22	111	78.0	80.2	2.2	7.1	4.9	17.5	0.5	0.1
									87.5	89.8	2.3	4.6	3.7	14.8	0.1	0.1
									99.2	100.1	0.9	1.9	1.4	3.5	0.0	0.1
OPDH-162	Minera Piedra Azul	Core	3289879	620250	1268	131	-88.58	105	66.5	66.7	0.3	0.7	0.7	2.3	0.0	0.0
									75.1	78.9	3.8	4.1	3.5	11.0	0.1	0.0
									86.1	88.6	2.6	0.7	0.9	1.6	0.0	0.0
									95.0	97.5	2.5	1.1	1.0	2.3	0.0	0.0
OPDH-163	Minera Piedra Azul	Core	3289864	620264	1273	243.8	-78.97	110	79.0	83.0	4.0	1.2	1.1	3.0	0.0	0.1
									84.9	91.0	6.1	1.6	1.3	3.1	0.0	0.1
									97.4	101.6	4.2	21.9	3.8	147.9	0.8	0.0
									105.7	107.7	2.0	1.7	2.2	8.2	n/a	0.0
OPDH-164	Minera Piedra Azul	Core	3289897	620250	1257	229.5	-69.11	101	43.3	45.0	1.7	1.1	0.5	4.2	0.0	0.0
									67.7	73.0	5.4	2.4	2.2	6.2	0.0	0.0
									81.6	83.2	1.7	3.1	2.6	9.8	0.0	0.0
									90.9	97.0	6.1	3.0	2.0	28.9	0.1	0.1
OPDH-165	Minera Piedra Azul	Core	3289866	620267	1273	211.4	-89.31	108	76.1	77.9	1.9	0.7	1.0	2.9	0.0	0.0
									80.0	80.6	0.6	2.6	2.6	5.3	0.0	0.0

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									83.5	86.2	2.7	0.9	0.6	1.0	0.0	0.0
									95.9	99.6	3.7	15.0	1.9	116.3	0.5	0.1
OPDH-166	Minera Piedra Azul	Core	3289874	620325	1248	234.8	-60.46	76	40.4	42.4	2.0	2.2	2.1	6.0	0.1	0.0
									48.4	48.8	0.3	1.3	1.4	4.9	0.0	0.0
									57.8	65.6	7.8	1.6	1.1	4.0	0.0	0.0
									67.6	75.1	7.6	30.9	4.8	335.9	1.3	0.1
OPDH-167	Minera Piedra Azul	Core	3289857	620346	1238	252.1	-50.34	81	46.3	49.3	3.0	0.9	0.8	5.1	0.0	0.0
									49.8	55.6	5.8	1.3	1.3	4.3	0.0	0.0
OPDH-168	Minera Piedra Azul	Core	3289932	620421	1205	49.7	-78.49	31	8.8	9.9	1.1	1.0	1.0	3.2	0.0	0.0
									14.7	19.0	4.3	14.4	7.4	52.0	0.7	0.0
OPDH-169	Minera Piedra Azul	Core	3289834	620305	1254	299.8	-69.35	84	37.6	42.8	5.2	1.4	1.1	3.4	0.0	0.0
									72.6	75.0	2.5	3.7	3.0	13.6	0.2	0.0
OPDH-170	Minera Piedra Azul	Core	3289860	620195	1277	290.3	-89.2	116	71.7	73.1	1.4	1.1	0.9	1.6	0.0	0.0
									89.8	90.2	0.5	1.1	0.9	4.0	0.0	0.0
									94.8	96.8	2.1	2.5	1.7	15.6	0.1	0.0
									101.0	104.5	3.5	1.4	1.8	8.3	0.0	0.2
									108.7	111.7	3.0	1.4	1.0	3.8	0.0	0.0
OPDH-171	Minera Piedra Azul	Core	3289860	620194	1277	88.6	-80.19	108	93.1	94.5	1.5	2.5	2.2	7.3	0.0	0.0
									99.1	103.5	4.4	14.8	5.6	293.8	0.6	0.0
OPDH-176	Minera Piedra Azul	Core	3289870	620173	1277	112.9	-88.87	120	90.8	92.6	1.8	4.2	3.1	9.3	0.0	0.0
									94.8	95.7	0.9	1.7	1.6	3.2	0.0	0.0
									105.5	110.3	4.9	3.7	2.4	15.9	0.2	0.0
									111.2	111.7	0.6	1.4	0.9	1.6	0.0	0.1
									114.4	116.2	1.8	1.6	1.4	3.1	0.0	0.0
OPDH-177	Minera Piedra Azul	Core	3289870	620173	1277	226.1	-75.02	122	84.0	84.8	0.8	0.7	0.5	0.3	-1.0	0.0
									93.0	96.2	3.3	3.6	2.4	7.2	0.0	0.0
									100.1	101.6	1.5	0.8	0.7	1.2	0.0	0.0

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
									107.6	112.1	4.6	30.8	6.1	137.9	0.6	0.0
									117.1	119.3	2.2	2.4	0.3	8.1	0.0	0.0
OPDH-179	Minera Piedra Azul	Core	3289841	620238	1280	94.5	-77.72	108	73.7	75.7	2.0	0.6	0.4	0.7	0.0	0.0
									94.4	95.8	1.5	1.7	1.2	2.6	0.0	0.1
									99.4	102.0	2.6	2.6	2.4	14.6	0.1	0.0
									103.3	104.7	1.4	0.2	0.9	2.4	0.0	0.0
OPDH-180	Minera Piedra Azul	Core	3289969	620463	1187	25.1	-88.71	21	4.7	15.3	10.6	0.8	0.4	2.7	0.0	0.0
OPDH-181	Minera Piedra Azul	Core	3289993	620451	1185	245.5	-59.92	31	13.9	16.4	2.5	1.1	0.1	0.8	0.0	0.0
									17.9	18.7	0.8	1.8	0.0	2.0	0.0	0.0
									19.3	22.9	3.6	2.5	1.5	4.9	0.0	0.0
OPDH-182	Minera Piedra Azul	Core	3290007	620440	1185	230.7	-76.55	21	No significant intercepts							
OPDH-183	Minera Piedra Azul	Core	3289963	620395	1206	44.6	-64.09	52	24.3	25.6	1.3	2.1	1.6	8.2	0.0	0.0
									26.4	27.8	1.5	1.8	1.2	7.3	0.0	0.0
									33.2	37.6	4.4	1.5	1.0	4.3	0.0	0.0
									47.0	50.9	3.9	3.3	1.9	8.0	0.0	0.0
OPDH-184	Minera Piedra Azul	Core	3289961	620393	1206	225.5	-46.21	76	24.4	25.8	1.4	5.0	0.5	12.4	0.2	0.0
									34.8	36.6	1.8	1.2	0.8	11.5	0.0	0.0
									40.6	45.5	4.9	1.0	0.8	7.7	0.0	n/a
									47.5	53.6	6.2	10.6	10.4	29.8	0.3	0.0
									55.6	56.6	1.0	0.9	0.4	6.4	0.0	0.0
									59.3	60.8	1.5	1.6	0.7	6.5	0.0	0.0
									62.8	72.7	9.9	0.9	1.1	4.6	0.0	0.0
OPDH-185	Minera Piedra Azul	Core	3289972	620380	1206	228.4	-44.29	81	22.7	25.4	2.7	3.9	1.2	23.8	0.3	0.3
									35.2	35.4	0.2	1.3	0.4	38.6	0.3	0.0
									50.2	52.5	2.3	0.9	0.9	3.0	0.0	0.0
									61.2	74.4	13.2	4.8	3.1	12.2	0.0	0.0
OPDH-186	Minera Piedra Azul	Core	3289881	620150	1300	173.6	-89.02	127	No significant intercepts							

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
OPDH-187	Minera Piedra Azul	Core	3289881	620150	1278	223.9	-75.33	125	96.6	97.9	1.3	2.1	1.6	6.2	0.0	0.1
									108.5	112.1	3.6	14.7	0.8	25.7	0.2	0.0
OPDH-188	Minera Piedra Azul	Core	3289860	620194	1277	225.4	-74.8	113	75.4	80.0	4.6	1.0	0.7	1.1	0.0	0.0
									109.4	110.3	0.9	0.8	0.6	1.9	0.0	0.0
OPDH-189	Minera Piedra Azul	Core	3289812	620256	1264	226.5	-83.95	81	49.7	50.1	0.4	0.7	0.5	0.6	n/a	0.0
									74.3	75.8	1.6	0.7	0.5	1.7	0.0	0.0
OPDH-190	Minera Piedra Azul	Core	3289814	620281	1260	209.3	-70.69	81	46.0	46.6	0.7	2.1	1.5	5.5	0.1	0.0
									74.7	78.5	3.8	2.3	2.5	8.4	0.0	0.0
OPDH-191	Minera Piedra Azul	Core	3289834	620305	1255	249.8	-71.73	70	35.4	39.1	3.7	2.3	1.2	3.8	0.0	0.0
									61.7	66.6	4.9	1.2	1.0	2.2	0.0	n/a
OPDH-192	Minera Piedra Azul	Core	3289856	620348	1238	224.8	-55.39	56	48.3	48.8	0.5	1.0	0.6	1.5	0.0	0.0
									49.2	49.8	0.6	5.8	4.9	20.7	0.8	0.0
									52.5	53.9	1.4	12.6	8.2	35.4	0.3	0.0
OPDH-193	Minera Piedra Azul	Core	3289784	620300	1239	224.8	-71.18	57	6.1	13.1	7.0	0.8	0.5	3.1	0.0	0.0
									18.0	21.7	3.7	0.6	0.7	2.2	0.0	0.0
									48.5	49.8	1.3	1.1	0.8	1.6	0.0	0.0
									52.0	55.4	3.5	1.1	1.0	2.2	0.0	0.0
OPDH-194	Minera Piedra Azul	Core	3289805	620320	1240	61.9	-89.06	50	13.5	19.2	5.8	1.3	0.6	3.5	0.0	0.0
									21.2	30.2	9.1	0.8	0.6	2.6	0.0	0.0
									39.0	40.1	1.1	1.3	1.1	3.4	0.0	0.0
									41.3	45.0	3.8	10.6	7.5	19.9	0.1	0.0
OPDH-195	Minera Piedra Azul	Core	3289805	620320	1240	269.2	-54.64	61	9.2	19.7	10.5	1.2	1.4	4.1	0.1	0.0
									55.6	56.7	1.2	1.4	1.2	4.5	0.0	0.0
OPDH-196	Minera Piedra Azul	Core	3289800	620352	1228	44.6	-76.16	49	No significant intercepts							
OPDH-197	Minera Piedra Azul	Core	3289784	620336	1227	45.6	-80.47	37	28.6	33.8	5.2	1.7	1.4	2.8	0.1	0.0
OPDH-198	Minera Piedra Azul	Core	3289837	620380	1225	194.2	-65.09	56	47.1	48.4	1.3	0.7	0.5	2.1	-1.0	0.0
OPDH-199	Minera Piedra Azul	Core	3289766	620356	1216	45.5	-77.32	40	16.8	21.1	4.3	2.1	2.7	6.8	0.0	0.1

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
OPDH-200	Minera Piedra Azul	Core	3289889	620195	1262	44.1	-75.89	105	79.4	80.3	0.9	1.8	1.1	1.5	0.0	0.1
									83.2	83.7	0.5	0.7	0.7	0.3	n/a	0.0
									90.4	92.1	1.7	0.5	0.5	0.6	0.0	0.0
									95.6	96.1	0.5	1.8	2.0	6.6	n/a	0.0
									104.0	104.3	0.4	1.4	0.7	1.7	0.0	0.0
OPDH-201	Minera Piedra Azul	Core	3289937	620241	1238	223.9	-85.92	70	41.7	44.7	3.0	0.8	0.8	7.2	0.0	0.0
									53.7	54.6	0.9	0.8	0.5	0.9	0.0	0.1
									61.1	61.7	0.6	0.6	0.7	2.7	0.0	0.1
									65.3	65.8	0.6	1.0	0.9	2.4	0.0	0.0
OPDH-202	Minera Piedra Azul	Core	3289932	620265	1239	202.4	-72.65	82	47.8	48.2	0.5	1.0	0.7	0.3	0.0	0.1
									50.9	57.0	6.1	1.7	1.3	1.3	0.1	0.0
									59.7	62.7	3.0	4.8	2.9	15.6	0.2	0.0
OPDH-203	Minera Piedra Azul	Core	3289948	620113	1276	266.9	-89.33	90	61.7	62.1	0.4	1.6	1.2	6.4	0.0	0.0
									62.9	63.1	0.3	1.1	1.2	7.9	0.0	0.0
									65.1	65.5	0.5	2.8	2.1	9.2	0.0	0.0
									68.2	74.0	5.8	1.6	1.5	6.3	0.0	0.1
									83.9	85.4	1.5	1.3	1.0	2.3	0.0	0.0
OPDH-204	Minera Piedra Azul	Core	3289939	620173	1245	224.6	-80.96	66	58.9	59.4	0.5	0.6	0.4	0.3	0.0	0.0
OPDH-205	Minera Piedra Azul	Core	3289911	620315	1246	260	-80	87	54.6	55.6	1.0	5.7	6.0	23.5	0.3	0.1
									62.6	68.5	5.9	7.2	4.9	17.5	0.1	0.0
									70.8	77.7	7.0	1.7	2.5	9.5	0.1	0.0
OPDH-206	Minera Piedra Azul	Core	3289919	620292	1244	225	-82	81	44.5	46.1	1.6	1.0	0.8	3.0	0.0	0.0
									48.0	50.1	2.1	3.4	2.9	24.6	0.1	0.1
									54.3	63.6	9.3	4.5	1.8	20.9	0.1	0.0
									68.9	73.3	4.5	1.7	1.4	4.5	0.0	0.0
OPDH-207	Minera Piedra Azul	Core	3289933	620266	1239	45	-70	75	39.1	40.8	1.7	0.7	0.8	1.2	0.0	0.0
									45.6	45.9	0.3	2.8	1.9	3.6	0.0	0.0

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
									54.0	58.9	4.9	3.6	2.0	10.3	0.0	0.0
									64.2	70.1	5.9	2.8	2.0	9.8	0.0	0.0
									71.6	72.4	0.8	3.2	2.1	14.0	0.0	0.0
OPDH-208	Minera Piedra Azul	Core	3289947	620222	1235	45	-63	55	37.9	38.2	0.4	3.4	2.5	5.9	0.0	0.1
									44.6	44.9	0.3	0.8	0.7	2.9	0.0	0.0
OPDH-209	Minera Piedra Azul	Core	3289894	620128	1277	0	-90	108	75.0	75.9	0.9	1.0	0.9	3.5	0.0	0.0
									89.7	92.4	2.7	2.7	1.6	7.7	n/a	0.1
									98.1	99.1	1.0	0.9	0.5	4.0	0.0	0.0
OPDH-210	Minera Piedra Azul	Core	3289889	620188	1264	0	-72	101	84.6	85.4	0.8	1.6	1.3	6.3	0.0	0.1
									85.7	88.0	2.3	2.8	2.0	7.4	0.0	0.0
									99.0	100.2	1.2	0.6	0.4	0.7	0.0	0.0
OPDH-211	Minera Piedra Azul	Core	3289901	620254	1257	310	-79	95	49.4	49.7	0.4	0.8	1.1	7.7	0.1	0.0
									76.1	78.3	2.2	1.3	2.2	7.0	0.0	0.0
OPDH-212	Minera Piedra Azul	Core	3289889	620188	1263	295	-75	107	75.6	76.2	0.6	1.5	1.1	4.7	0.0	0.0
									81.1	81.6	0.5	1.0	0.9	3.8	0.0	0.0
									91.5	93.8	2.3	1.1	1.1	4.1	0.0	0.0
									102.6	102.9	0.3	3.0	2.8	4.0	0.0	0.0
OPDH-213	Minera Piedra Azul	Core	3289938	620230	1236	255	-63	66	49.8	50.6	0.8	1.2	0.8	3.6	0.1	0.1
									53.0	53.2	0.3	2.0	1.6	35.6	0.1	0.2
OPDH-214	Minera Piedra Azul	Core	3290008	620287	1207	230	-78	41	10.7	14.6	3.9	1.6	0.6	21.0	0.1	0.0
OPDH-215	Minera Piedra Azul	Core	3289997	620260	1211	225	-50	41	No significant intercepts							

Note: Intercepts reported using a cut-off of 1% zinc equivalent (ZnEq) and no minimum thickness. ZnEq = ((%Zn x 0.875 x 0.85)+(%Pb x 0.85 x 0.95)+(g/t Ag x 0.67 x 0.70))/(%Zn x 0.875 x 0.85). Commodity prices used: zinc $3,107.50/t, lead $2,411/t, silver $16.20/oz. Concentrate recovery assumptions: zinc 87.5%, lead 85%, silver 67%. Smelter recovery assumptions: zinc 85%, lead 95%, silver 70%

Oposura Central

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
BD-86	Anaconda	Core	3289929	619503	1421	90	-20	46	15.5	16.8	1.2	0.0	2.0	20.0	n/a	n/a
									26.8	30.5	3.7	0.0	2.8	11.4	n/a	n/a
									32.6	34.8	2.1	0.0	1.5	5.0	n/a	n/a
BD-87	Anaconda	Core	3290068	619647	1427	135	-68	70	No significant intercepts							
BD-88	Anaconda	Core	3290069	619646	1427	315	-67	91	No significant intercepts							
BD-89	Anaconda	Core	3289929	619505	1421	0	-90	41	No significant intercepts							
BD-90	Anaconda	Core	3290098	619611	1406	132	-30	27	No significant intercepts							
OP-11	Peñoles	Core	3290033	619609	1431	0	-90	192	No significant intercepts							
OP-12	Peñoles	Core	3289889	619779	1359	0	-90	78	54.9	55.9	1.0	2.1	0.3	14.0	0.2	n/a
OP-23	Peñoles	Core	3289839	619672	1344	0	-90	62	No significant intercepts							
OP-6	Peñoles	Core	3289739	620056	1248	0	-90	69	16.0	16.6	0.6	2.3	2.2	5.0	n/a	n/a
									33.4	33.8	0.4	0.8	0.4	6.0	n/a	n/a
OP-7	Peñoles	Core	3289787	619957	1305	0	-90	100	43.8	54.5	10.8	1.4	0.8	3.1	0.0	n/a
									55.9	59.1	3.2	1.9	1.2	3.7	0.0	n/a
									61.3	63.8	2.5	1.1	0.6	5.2	0.0	n/a
OP-8	Peñoles	Core	3289781	619611	1354	0	-90	130	96.8	97.3	0.5	2.7	2.1	11.0	0.0	n/a
									102.0	109.6	7.6	3.3	1.8	24.3	0.3	n/a
OPDH-172	Minera Piedra Azul	Core	3289838	619677	1344	94	-89.39	70	49.5	50.4	0.9	1.1	0.9	3.6	0.0	0.0
									54.1	55.5	1.4	0.8	1.0	4.6	0.1	0.0
OPDH-173	Minera Piedra Azul	Core	3289791	619957	1305	142.4	-89	93	44.0	56.1	12.1	6.1	1.7	23.0	0.1	0.0
									61.0	63.0	2.0	1.2	0.4	2.4	0.0	0.0
									67.4	69.2	1.8	1.0	0.4	5.0	0.0	0.0
OPDH-175	Minera Piedra Azul	Core	3289775	619836	1308	223.4	-89.86	50	20.8	21.8	1.0	2.5	2.3	14.6	0.0	0.0
									25.4	32.7	7.3	1.4	1.1	6.0	0.0	0.0
OPDH-178	Minera Piedra Azul	Core	3289679	619951	1265	222	-89.17	34	0.0	5.8	5.8	1.4	1.1	3.9	0.0	0.0
									23.1	30.6	7.5	18.5	4.2	26.8	0.1	0.0

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
									31.6	32.6	1.0	4.3	3.7	8.5	0.0	0.0

Note: Intercepts reported using a cut-off of 1% zinc equivalent (ZnEq) and no minimum thickness. ZnEq = ((%Zn x 0.875 x 0.85)+(%Pb x 0.85 x 0.95)+(g/t Ag x 0.67 x 0.70))/(%Zn x 0.875 x 0.85). Commodity prices used: zinc $3,107.50/t, lead $2,411/t, silver $16.20/oz. Concentrate recovery assumptions: zinc 87.5%, lead 85%, silver 67%. Smelter recovery assumptions: zinc 85%, lead 95%, silver 70%

Oposura West

Hole_ID	Company	Drill Type	Northing (m)	Easting (m)	Elevation (m)	Azimuth (º)	Dip (º)	Total Depth (m)	From (m)	To (m)	Drilled Thickness (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Mo (%)
BD-51	Anaconda	Core	3289434	619453	1223	0	-90	41	21.2	22.9	1.7	4.4	2.5	21.6	n/a	n/a
									35.2	35.4	0.2	1.5	0.8	7.0	n/a	n/a
BD-52	Anaconda	Core	3289457	619335	1222	0	-90	38	12.6	23.5	10.9	4.1	2.3	15.0	n/a	n/a
BD-53	Anaconda	Core	3289462	619361	1238	0	-90	28	9.5	12.2	2.7	2.8	2.2	3.1	n/a	n/a
									15.2	16.8	1.5	5.9	6.1	12.8	n/a	n/a
BD-54	Anaconda	Core	3289489	619318	1236	340	-60	32	14.9	22.7	7.8	5.6	4.7	14.2	n/a	n/a
BD-55	Anaconda	Core	3289464	619421	1229	0	-90	47	12.6	14.4	1.8	7.9	4.5	14.1	n/a	n/a
									25.8	26.4	0.6	5.4	3.0	3.0	n/a	n/a
									29.3	32.9	3.7	4.7	3.4	3.3	n/a	n/a
BD-56	Anaconda	Core	3289402	619457	1223	0	-90	28	20.9	21.2	0.4	18.0	0.4	5.0	n/a	n/a
BD-57	Anaconda	Core	3289520	619293	1239	0	-90	28	No significant intercepts							
BD-58	Anaconda	Core	3289401	619487	1220	0	-90	23	9.1	10.1	1.0	2.1	2.5	14.8	n/a	n/a
									12.3	12.7	0.3	3.5	3.0	1.0	n/a	n/a
									15.2	17.1	1.8	17.4	5.1	23.2	n/a	n/a
BD-59	Anaconda	Core	3289556	619262	1238	0	-90	23	9.4	10.4	1.0	1.8	0.6	3.4	n/a	n/a

									13.3	16.4	3.1	13.4	0.5	5.7	n/a	n/a
									19.2	19.3	0.1	10.6	0.5	12.0	n/a	n/a
BD-60	Anaconda	Core	3289386	619438	1208	0	-90	21	12.8	14.0	1.2	3.2	1.1	2.6	n/a	n/a
									15.5	15.8	0.3	35.3	0.5	14.0	n/a	n/a
BD-61	Anaconda	Core	3289617	619185	1221	0	-90	59	42.3	42.7	0.3	9.2	0.5	5.0	n/a	n/a
									50.6	52.6	2.0	4.3	0.5	2.1	n/a	n/a
BD-62	Anaconda	Core	3289514	619495	1241	0	-90	31	20.6	22.7	2.1	1.9	2.2	5.0	n/a	n/a
									24.4	25.0	0.6	6.5	5.0	5.0	n/a	n/a
BD-63	Anaconda	Core	3289648	619154	1219	0	-90	97	61.9	62.8	0.9	5.2	0.5	11.9	n/a	n/a
									81.1	82.6	1.4	7.6	0.5	5.8	n/a	n/a
									88.5	90.3	1.7	5.5	2.0	4.8	n/a	n/a
									91.4	92.1	0.7	1.4	0.6	4.0	n/a	n/a
BD-64	Anaconda	Core	3289622	619595	1292	0	-90	31	20.2	23.5	3.4	5.1	3.7	3.8	n/a	n/a
BD-65	Anaconda	Core	3289593	619536	1302	0	-90	37	25.8	29.6	3.8	2.0	0.9	29.5	n/a	n/a
BD-66	Anaconda	Core	3289461	619152	1210	0	-90	107	No significant intercepts							
BD-67	Anaconda	Core	3289621	619536	1316	0	-90	62	45.0	53.1	8.1	8.1	6.6	0.2	n/a	n/a
									56.0	56.7	0.7	9.3	11.5	0.2	n/a	n/a
BD-68	Anaconda	Core	3289492	619426	1264	0	-90	55	8.2	11.1	2.9	3.3	3.4	6.9	n/a	n/a
									14.3	15.8	1.5	4.8	3.8	7.0	n/a	n/a
									30.9	31.1	0.2	3.0	2.0	20.0	n/a	n/a
									33.3	40.2	6.9	1.5	1.2	2.5	n/a	n/a
									47.6	48.0	0.5	7.5	0.8	10.0	n/a	n/a
BD-69	Anaconda	Core	3289520	619336	1246	0	-90	61	30.3	30.8	0.5	1.0	0.8	0.0	n/a	n/a
									44.2	47.1	2.9	2.4	1.6	0.0	n/a	n/a
BD-70	Anaconda	Core	3289491	619363	1254	0	-90	42	No significant intercepts							
BD-71	Anaconda	Core	3289622	619505	1303	0	-90	83	39.5	41.2	1.7	9.5	6.5	37.0	n/a	n/a

									56.1	59.2	3.1	11.1	9.4	21.0	n/a	n/a
									62.2	64.2	2.0	11.3	12.8	15.7	n/a	n/a
									75.6	75.7	0.1	3.5	4.2	129.0	n/a	n/a
BD-72	Anaconda	Core	3289653	619535	1333	0	-90	83	67.0	71.3	4.3	4.1	2.9	10.2	n/a	n/a
									75.4	76.6	1.2	3.2	5.1	10.9	n/a	n/a
OP-1	Peñoles	Core	3289637	619704	1288	0	-90	78	46.7	47.0	0.3	10.0	8.9	22.0	n/a	n/a
									48.1	52.8	4.7	1.8	3.2	8.0	n/a	n/a
									54.0	54.5	0.5	1.1	1.3	0.0	n/a	n/a
									59.2	59.6	0.3	0.9	8.5	0.0	n/a	n/a
OP-10	Peñoles	Core	3289720	619357	1325	0	-90	122	111.6	112.3	0.8	2.6	0.9	8.0	n/a	n/a
OP-17	Peñoles	Core	3289156	619445	1131	0	-90	144	29.1	29.9	0.8	2.7	2.0	6.0	0.1	n/a
OP-2	Peñoles	Core	3289576	619448	1289	0	-90	86	61.9	68.9	7.1	4.4	3.9	4.5	n/a	n/a
									70.6	71.4	0.8	15.1	6.0	88.0	n/a	n/a
OP-20	Peñoles	Core	3289682	619617	1298	0	-90	78	No significant intercepts							
OP-21	Peñoles	Core	3289525	619478	1256	0	-90	66	No significant intercepts							
OP-24	Peñoles	Core	3289737	619527	1358	0	-90	135	89.5	95.0	5.6	1.6	1.0	8.8	n/a	n/a
									114.9	116.9	2.0	1.5	0.9	8.0	n/a	n/a
OP-9	Peñoles	Core	3289879	619179	1325	0	-90	261	No significant intercepts							
OPDH-032	Minera Piedra Azul	Core	3289463	619338	1219	330	-89.2	40	14.9	19.6	4.7	4.4	4.1	7.9	0.0	0.0
									23.2	26.0	2.8	1.3	0.5	1.7	0.0	0.0
OPDH-035	Minera Piedra Azul	Core	3289468	619342	1219	45.4	-44.6	54	18.5	21.8	3.3	1.4	1.6	3.6	0.0	0.0
OPDH-037	Minera Piedra Azul	Core	3289581	619318	1264	18.5	-89.5	85	12.8	15.2	2.4	1.4	1.5	4.5	0.1	0.0
									52.8	56.0	3.3	3.1	2.6	12.3	0.0	0.0
									57.0	64.4	7.4	5.2	1.2	18.3	0.1	0.0
									69.6	73.4	3.8	7.8	0.0	4.6	0.1	0.1
OPDH-039	Minera Piedra Azul	Core	3289481	619432	1239	223.8	-74.5	55	18.1	20.6	2.5	1.0	0.8	1.4	0.0	0.0

									21.0	22.3	1.3	5.8	4.5	7.3	0.0	0.0
									32.5	34.4	1.9	0.8	0.7	1.6	0.0	0.0
									36.5	42.0	5.5	2.3	1.7	3.4	0.0	0.0
									44.1	45.2	1.1	1.5	0.2	12.7	0.0	0.0
OPDH-040	Minera Piedra Azul	Core	3289609	619420	1309	104.3	-89.2	107	42.0	43.8	1.8	1.6	1.4	6.8	0.0	0.0
									44.7	44.9	0.2	0.9	0.9	3.9	0.0	0.0
									86.4	91.0	4.6	1.7	1.7	7.0	0.0	0.0
									92.1	92.4	0.3	16.9	12.6	23.8	0.0	0.1
									96.1	98.5	2.5	4.3	2.0	17.2	0.0	0.0
OPDH-042	Minera Piedra Azul	Core	3289481	619435	1240	45.8	-64.2	61	23.2	23.5	0.3	2.1	2.0	5.7	0.0	0.0
									25.8	26.6	0.8	3.2	1.5	7.2	0.0	0.0
									39.4	42.8	3.4	5.1	3.6	10.5	0.0	0.0
									44.7	45.1	0.4	2.0	0.4	2.3	0.0	0.0
OPDH-044	Minera Piedra Azul	Core	3289556	619367	1271	225.6	-50.6	106	9.5	11.8	2.3	0.7	0.8	51.9	0.0	0.1
									17.9	20.5	2.6	1.5	0.8	2.0	0.0	0.0
									66.2	69.5	3.4	0.5	0.5	2.6	0.0	0.0
									89.1	97.6	8.5	4.4	3.2	16.3	0.0	0.0
OPDH-045	Minera Piedra Azul	Core	3289618	619498	1302	104.7	-87.7	84	42.3	42.6	0.3	6.8	5.8	16.9	0.1	0.0
									56.3	56.6	0.3	15.5	15.7	53.4	0.0	0.0
									58.6	60.6	2.0	5.9	4.5	8.5	0.0	0.0
									62.3	63.2	1.0	6.4	3.0	9.7	0.1	0.0
									64.0	66.0	2.0	3.8	5.4	13.8	0.0	0.0
									80.0	80.2	0.3	6.9	6.5	138.0	0.1	0.0
OPDH-047	Minera Piedra Azul	Core	3289556	619367	1270	44.2	-59.7	75	61.4	64.8	3.4	4.1	0.2	13.6	0.0	0.0
									67.7	68.2	0.5	2.5	2.0	24.7	0.0	0.0
OPDH-048	Minera Piedra Azul	Core	3289622	619713	1260	223.8	-89.5	75	0.0	1.5	1.5	0.8	3.5	8.4	0.1	0.0

									40.2	40.8	0.6	2.3	2.0	8.2	0.0	0.0
									42.2	44.7	2.5	0.6	0.5	2.2	0.0	0.0
									50.9	51.2	0.3	3.9	6.6	20.4	0.0	0.0
									55.1	56.6	1.5	4.5	3.0	12.9	0.0	0.0
OPDH-049	Minera Piedra Azul	Core	3289555	619364	1266	220.9	-89	76	40.0	40.7	0.7	1.4	0.0	1.6	0.0	0.0
									42.6	42.9	0.3	0.8	0.5	4.9	0.0	0.0
									44.2	44.3	0.1	1.7	2.4	11.0	0.0	0.0
									60.5	65.8	5.3	20.5	1.0	77.7	0.1	0.0
									67.3	67.9	0.6	3.3	2.5	8.3	0.0	0.0
OPDH-051	Minera Piedra Azul	Core	3289438	619459	1224	314.1	-89.6	40	20.8	23.7	3.0	2.4	2.3	5.3	0.0	0.0
									31.8	32.9	1.1	1.6	1.6	2.9	0.0	0.0
									33.5	35.7	2.2	5.3	4.2	14.6	0.0	0.0
OPDH-052	Minera Piedra Azul	Core	3289505	619386	1242	226.7	-74.9	67	11.0	12.5	1.5	0.6	1.0	6.6	0.0	0.0
									26.9	28.4	1.5	1.9	2.0	5.1	0.0	0.0
OPDH-054	Minera Piedra Azul	Core	3289761	619595	1356	222.7	-89.2	134	82.9	83.0	0.1	1.5	1.3	8.4	0.0	0.0
									93.1	96.3	3.2	1.7	1.2	5.6	0.0	0.0
									114.7	117.4	2.7	1.6	1.6	5.8	n/a	n/a
									118.4	126.7	8.4	1.4	1.3	3.6	0.0	0.1
OPDH-055	Minera Piedra Azul	Core	3289505	619386	1242	45.8	-49.1	52	7.0	7.3	0.3	2.3	1.8	6.3	0.0	0.0
									28.1	30.6	2.5	1.4	1.2	3.8	0.0	0.0
									33.8	34.3	0.5	0.9	0.8	2.4	0.0	0.0
OPDH-056	Minera Piedra Azul	Core	3289579	619318	1264	225.9	-54.5	96	11.5	15.1	3.7	6.2	8.6	27.3	0.3	0.0
									78.3	80.2	1.9	15.9	0.2	26.6	0.2	0.0
									80.3	82.8	2.5	11.1	0.1	16.4	0.1	0.1
OPDH-058	Minera Piedra Azul	Core	3289591	619331	1275	45.7	-50.6	90	32.8	34.0	1.2	2.3	1.3	8.6	0.1	0.0
									41.2	43.5	2.3	1.6	1.4	8.0	0.0	0.0

									60.5	61.2	0.7	2.3	1.1	11.6	0.0	0.0
									63.0	64.8	1.8	2.3	1.5	13.1	0.0	0.0
									65.3	67.4	2.2	7.4	4.1	54.0	0.1	0.1
									71.1	73.6	2.5	2.9	2.5	13.6	0.0	0.1
OPDH-061	Minera Piedra Azul	Core	3289636	619304	1261	225.9	-64.4	76	18.1	19.6	1.5	6.0	3.9	91.7	0.0	0.0
									22.4	23.9	1.5	0.9	0.8	6.4	0.0	0.0
									25.7	28.1	2.4	0.6	0.7	4.4	n/a	0.0
									34.1	37.8	3.8	9.5	0.1	14.0	0.0	0.0
									41.2	46.6	5.4	8.8	0.1	10.7	0.1	0.0
									50.9	51.6	0.7	2.3	-1.0	2.7	0.0	0.0
OPDH-064	Minera Piedra Azul	Core	3289650	619318	1274	212	-89.3	72	32.7	35.0	2.3	2.1	1.7	11.9	0.0	0.0
									36.2	41.0	4.8	1.1	0.2	11.5	0.0	0.0
									49.3	52.6	3.3	15.8	0.2	22.0	0.1	0.0
OPDH-066	Minera Piedra Azul	Core	3289650	619318	1274	45.3	-53.5	82	53.6	54.2	0.6	4.4	3.4	12.3	0.0	0.0
									56.8	57.8	1.0	1.3	0.4	8.3	0.0	0.0
OPDH-069	Minera Piedra Azul	Core	3289532	619413	1261	44	-50	69	46.7	49.0	2.3	1.0	0.7	7.2	0.0	0.0
									49.5	52.0	2.5	0.9	0.7	6.5	0.0	0.0
									54.4	55.2	0.9	2.4	1.6	5.8	0.0	0.0
OPDH-071	Minera Piedra Azul	Core	3289610	619421	1309	45.8	-59.4	107	70.7	72.3	1.6	1.2	0.6	12.1	0.0	0.0
									84.8	88.9	4.1	0.7	0.6	2.3	0.0	0.1
									94.6	95.5	0.9	18.8	0.4	37.1	0.1	0.5
OPDH-073	Minera Piedra Azul	Core	3289619	619499	1301	45.8	-56	87	6.5	7.2	0.7	1.1	1.1	5.3	0.0	0.0
									7.7	9.6	1.9	3.4	3.1	6.3	0.0	0.0
									65.7	69.5	3.8	5.2	3.7	11.6	0.0	0.0
									72.9	77.6	4.7	3.9	2.4	4.8	0.0	0.0
									80.3	82.2	1.9	4.6	4.5	9.6	0.0	0.0

OPDH-079	Minera Piedra Azul	Core	3289577	619465	1298	45.6	-71.7	81	55.2	60.6	5.5	6.2	6.6	22.4	0.1	0.1
OPDH-085	Minera Piedra Azul	Core	3289528	619478	1256	45.4	-44.5	55	22.9	23.4	0.6	0.6	0.5	1.3	0.0	0.0
									38.7	39.1	0.4	0.7	0.6	3.6	0.0	0.0
									41.9	47.2	5.3	2.4	2.1	9.7	0.0	0.0
OPDH-089	Minera Piedra Azul	Core	3289588	619535	1280	45.7	-45	60	30.0	38.2	8.2	4.8	3.7	10.8	0.0	0.0
									40.8	48.8	8.1	8.2	6.9	25.5	0.0	0.0
OPDH-090	Minera Piedra Azul	Core	3289556	619719	1235	224	-43.8	40	5.8	6.3	0.5	1.6	1.7	2.9	0.0	0.0
									31.1	31.5	0.4	3.0	3.2	6.9	0.1	0.0
OPDH-092	Minera Piedra Azul	Core	3289578	619742	1236	327.2	-89.1	27	4.8	5.7	0.9	2.1	-1.0	0.3	0.0	0.0
									19.4	19.7	0.3	13.0	9.0	38.8	0.0	0.1
OPDH-093	Minera Piedra Azul	Core	3289813	619622	1351	225.7	-85.2	102	26.6	27.4	0.8	1.3	1.0	8.9	0.0	0.0
									54.8	55.3	0.6	4.9	6.8	13.3	0.2	0.0
									59.6	62.9	3.3	1.5	1.3	5.8	0.0	0.0
									95.9	99.8	3.9	4.9	3.7	18.6	0.2	0.0
OPDH-095	Minera Piedra Azul	Core	3289639	619661	1271	44.1	-71.9	76	60.3	62.2	1.9	1.5	1.3	5.4	0.0	0.0
OPDH-096	Minera Piedra Azul	Core	3289436	619458	1223	224.1	-49.3	70	61.5	65.1	3.6	2.2	1.5	5.4	0.0	0.0
									65.7	66.8	1.1	17.6	0.1	11.4	0.1	0.0
OPDH-097	Minera Piedra Azul	Core	3289685	619619	1299	302.6	-89.4	85	61.6	70.2	8.6	1.5	1.1	3.4	0.0	0.0
									71.2	78.9	7.7	4.9	4.7	26.1	0.1	0.0
OPDH-098	Minera Piedra Azul	Core	3289525	619476	1256	45.8	-84.9	58	7.2	10.3	3.2	1.1	4.4	16.5	0.1	0.0
									13.4	15.8	2.5	2.5	2.2	8.6	0.0	0.0
									16.6	17.0	0.4	1.8	2.1	4.6	0.0	0.0
									36.1	36.5	0.4	1.5	0.7	8.8	0.0	0.0
									43.4	45.1	1.7	1.8	1.5	8.7	0.0	0.1
									47.0	47.6	0.6	3.8	3.6	8.3	0.0	0.0
									57.0	58.0	1.0	1.4	0.5	6.1	0.0	0.0

OPDH-099	Minera Piedra Azul	Core	3289759	619568	1356	223.8	-70.8	127	76.9	77.7	0.8	1.5	0.6	2.6	0.0	0.0
									83.2	85.2	2.0	0.9	1.1	10.8	0.0	0.0
									95.5	98.5	3.1	3.2	0.3	11.9	0.0	0.0
									112.0	115.6	3.6	0.6	0.4	3.3	0.0	0.0
OPDH-100	Minera Piedra Azul	Core	3289588	619535	1280	44.4	-79.8	44	26.4	26.5	0.2	5.1	2.3	12.2	0.0	0.0
									27.6	30.9	3.3	0.8	1.0	2.3	0.0	0.0
OPDH-101	Minera Piedra Azul	Core	3289471	619498	1222	224.2	-80.9	42	30.1	32.3	2.2	3.2	2.5	10.5	0.0	0.0
									32.6	35.5	2.9	0.5	0.5	28.6	0.0	0.0
OPDH-102	Minera Piedra Azul	Core	3289530	619551	1249	223.4	-44.3	37	15.7	21.7	6.1	1.2	1.9	19.1	n/a	0.1
OPDH-103	Minera Piedra Azul	Core	3289637	619659	1272	223.8	-48.6	62	49.5	50.3	0.8	2.6	2.2	5.9	0.0	0.0
OPDH-104	Minera Piedra Azul	Core	3289703	619584	1317	224.6	-72.9	87	53.4	55.1	1.7	1.7	1.3	2.6	0.0	0.0
									74.8	76.0	1.3	1.8	1.5	6.2	0.0	0.0
OPDH-105	Minera Piedra Azul	Core	3289620	619712	1260	223.8	-45.3	63	53.6	54.6	1.0	0.8	1.4	7.2	0.0	0.1
OPDH-106	Minera Piedra Azul	Core	3289695	619435	1352	223.5	-83.4	134	91.5	91.7	0.2	3.7	2.9	11.8	0.0	0.0
									109.0	112.0	3.0	4.2	3.2	25.9	0.1	0.0
									117.1	119.1	2.0	2.3	2.1	7.6	0.0	0.0
									122.3	126.3	4.0	3.2	0.9	14.5	0.0	0.0
OPDH-107	Minera Piedra Azul	Core	3289743	619411	1349	46.3	-83.2	127	76.9	77.2	0.3	3.0	0.0	4.7	0.0	0.0
									108.0	109.4	1.5	1.5	0.9	7.7	0.0	0.0
OPDH-108	Minera Piedra Azul	Core	3289685	619619	1299	226	-56.2	79	27.2	27.4	0.3	1.4	2.4	8.0	0.0	0.0
									30.1	30.9	0.8	0.6	0.5	1.0	0.0	0.0
									49.2	49.7	0.5	1.2	0.4	23.6	0.0	0.0
									70.4	72.2	1.9	0.7	1.0	2.8	0.0	0.0
OPDH-109	Minera Piedra Azul	Core	3289706	619587	1319	44.9	-75.3	105	41.7	42.3	0.7	1.1	1.1	4.8	-1.0	0.0
									57.7	59.0	1.3	7.6	5.7	19.3	n/a	0.0
									86.8	88.8	2.1	1.4	1.0	4.6	0.0	0.0

									93.2	98.7	5.5	6.6	5.4	15.0	0.1	0.0
									42.9	45.4	2.5	0.6	0.4	2.4	0.0	0.0
									62.8	63.5	0.7	0.6	0.5	1.4	0.0	0.0
									72.8	73.4	0.6	2.3	1.8	3.7	0.0	0.0
OPDH-110	Minera Piedra Azul	Core	3289685	619495	1340	223.9	-84.8	119	76.7	77.4	0.7	1.0	1.0	5.8	0.0	0.0
									93.6	94.4	0.8	2.5	2.4	8.4	0.0	0.0
									102.2	106.8	4.6	1.5	1.6	4.0	0.0	0.0
									111.2	111.8	0.6	3.5	3.8	8.0	0.0	0.1
OPDH-116	Minera Piedra Azul	Core	3289676	619272	1248	45.6	-80.1	50	No significant intercepts							
OPDH-118	Minera Piedra Azul	Core	3289676	619272	1248	44.2	-45.4	79	56.5	58.0	1.5	4.6	1.6	14.7	0.0	0.0
OPDH-122	Minera Piedra Azul	Core	3289720	619256	1252	226.1	-71	98	38.3	39.4	1.1	8.7	0.3	50.7	0.6	0.0
OPDH-124	Minera Piedra Azul	Core	3289652	619247	1242	224.1	-70.3	55	No significant intercepts							
OPDH-126	Minera Piedra Azul	Core	3289629	619231	1224	226.6	-60.4	101	76.0	77.5	1.5	2.7	1.0	16.4	0.0	0.0
									23.2	23.6	0.4	2.5	1.6	7.0	0.1	0.0
OPDH-129	Minera Piedra Azul	Core	3289539	619414	1259	7.9	-89.1	56	41.8	47.6	5.9	4.7	3.7	6.6	0.0	0.0
									49.8	50.2	0.5	2.1	2.0	3.6	0.1	0.0
OPDH-132	Minera Piedra Azul	Core	3289550	619544	1256	315.7	-43.5	43	25.9	26.9	1.0	1.0	0.5	9.2	0.0	0.0
									52.1	52.6	0.5	0.8	0.5	5.6	0.0	0.0
OPDH-134	Minera Piedra Azul	Core	3289684	619621	1296	45.5	-65.1	93	76.6	78.3	1.7	0.6	0.6	3.0	0.0	n/a
									83.6	86.1	2.5	2.0	1.4	4.9	0.0	0.0
									65.6	68.5	2.9	3.4	2.5	2.9	0.0	0.0
OPDH-138	Minera Piedra Azul	Core	3289575	619459	1298	116.2	-89.5	81	69.5	71.0	1.6	2.1	2.0	6.8	0.0	0.0
									72.0	73.2	1.2	8.8	6.7	53.4	0.0	0.1
									46.2	47.1	0.9	8.8	5.0	16.2	0.0	0.0
OPDH-140	Minera Piedra Azul	Core	3289615	619535	1293	196.5	-89.2	72	47.4	47.7	0.3	5.6	3.2	9.0	0.0	0.0
									49.7	51.9	2.2	5.7	8.0	14.9	0.0	0.0

									54.6	55.6	1.0	15.7	9.8	21.8	0.0	0.1
OPDH-141	Minera Piedra Azul	Core	3289637	619657	1271	225.1	-79.1	66	44.7	45.2	0.5	2.5	2.2	1.9	0.0	0.1
									46.0	46.7	0.7	1.8	1.4	0.3	0.0	0.0
									47.5	48.7	1.3	1.0	1.0	0.3	0.0	0.1
									56.8	58.4	1.6	0.8	0.5	0.3	n/a	0.1
OPDH-142	Minera Piedra Azul	Core	3289695	619434	1351	44.3	-75.5	127	67.3	68.3	1.0	1.7	0.9	7.5	0.0	0.0
									101.5	104.9	3.4	6.1	4.4	16.5	0.0	0.0
									106.9	109.5	2.6	12.8	11.2	33.4	0.1	0.0
									110.7	112.4	1.7	24.3	11.8	178.3	0.1	0.1
OPDH-146	Minera Piedra Azul	Core	3289608	619385	1305	358.6	-64.7	100	32.3	32.6	0.4	1.3	0.1	9.0	0.0	0.0
									61.9	62.3	0.4	0.8	0.7	4.6	0.0	0.0
									65.8	66.8	1.0	0.6	0.5	2.6	0.0	0.0
									73.8	74.2	0.4	1.6	0.8	5.3	0.0	0.0
									78.5	80.8	2.4	2.4	2.7	9.2	0.0	0.0
									86.7	87.2	0.5	14.7	7.0	62.9	0.1	0.1
OPDH-147	Minera Piedra Azul	Core	3289685	619495	1340	44.1	-74.8	113	48.9	52.1	3.2	0.7	1.2	2.6	0.0	0.0
									69.6	70.0	0.4	1.2	1.0	2.8	0.0	0.0
									71.7	71.9	0.2	0.0	1.1	4.5	0.0	0.0
									80.9	81.2	0.3	0.8	1.8	8.1	0.0	0.0
									83.1	85.1	2.0	0.9	0.9	3.8	0.0	n/a
									102.1	109.1	7.0	3.3	2.3	8.6	0.0	0.1
OPDH-148	Minera Piedra Azul	Core	3289639	619660	1271	339.2	-60.5	81	29.6	30.5	0.9	0.9	0.9	3.2	0.0	0.0
									46.8	59.0	12.2	1.2	1.1	2.8	0.0	0.0
									61.0	70.7	9.7	1.3	1.3	5.2	0.0	0.0
									72.5	72.8	0.3	0.9	0.2	7.0	0.0	0.0
OPDH-149	Minera Piedra Azul	Core	3289617	619597	1267	103.8	-89.1	31	7.6	15.2	7.6	6.0	4.7	13.4	0.0	n/a

									16.3	18.5	2.2	3.3	2.7	4.0	0.0	0.0
OPDH-150	Minera Piedra Azul	Core	3289759	619568	1356	225.9	-82.4	127	96.4	98.1	1.7	5.0	4.2	19.4	0.0	0.1
									100.3	101.9	1.6	0.7	0.7	2.9	0.0	0.0
									115.7	121.0	5.3	2.9	2.9	8.1	0.0	0.0
OPDH-151	Minera Piedra Azul	Core	3289703	619584	1317	223.8	-85.3	95	53.9	57.1	3.3	0.7	0.5	2.1	0.0	0.0
									77.6	80.1	2.6	2.3	2.9	10.8	0.0	0.0
									84.6	87.8	3.2	3.3	4.3	13.2	0.1	0.0
OPDH-152	Minera Piedra Azul	Core	3289647	619532	1309	44.7	-66.1	79	31.6	32.5	0.9	0.4	0.6	3.3	0.0	0.0
									68.6	71.1	2.5	6.9	5.4	13.4	0.1	0.0
									71.8	74.3	2.5	0.7	0.8	1.7	0.0	0.0
OPDH-153	Minera Piedra Azul	Core	3289639	619660	1271	285.2	-49.3	75	58.5	60.6	2.1	0.9	0.9	2.7	n/a	0.0
									62.9	67.9	5.1	3.4	4.0	14.9	0.1	0.0
OPDH-154	Minera Piedra Azul	Core	3289398	619487	1196	217.1	-89	26	7.7	9.9	2.2	10.2	2.8	57.4	0.1	0.0
									11.5	13.5	2.0	1.3	1.2	5.3	0.0	0.0
									15.2	16.9	1.7	23.5	4.8	113.1	0.1	0.0
OPDH-155	Minera Piedra Azul	Core	3289432	619512	1198	119	-89.7	20	8.2	9.2	1.0	0.9	0.7	14.7	0.0	0.1
									9.8	13.4	3.6	15.4	0.2	24.9	0.0	n/a
									14.4	15.4	1.0	1.3	0.0	8.5	0.0	0.0
OPDH-156	Minera Piedra Azul	Core	3289685	619619	1299	224.2	-70.4	85	72.4	73.2	0.9	2.5	1.9	5.1	0.0	0.0
									73.8	75.3	1.6	1.2	1.3	4.6	0.0	0.0
									75.8	78.2	2.4	2.9	2.1	5.8	0.0	0.0
OPDH-174	Minera Piedra Azul	Core	3289934	619504	1422	90	-20	47	No significant intercepts							

Note: Intercepts reported using a cut-off of 1% zinc equivalent (ZnEq) and no minimum thickness. ZnEq = ((%Zn x 0.875 x 0.85)+(%Pb x 0.85 x 0.95)+(g/t Ag x 0.67 x 0.70))/(%Zn x 0.875 x 0.85). Commodity prices used: zinc $3,107.50/t, lead $2,411/t, silver $16.20/oz. Concentrate recovery assumptions: zinc 87.5%, lead 85%, silver 67%. Smelter recovery assumptions: zinc 85%, lead 95%, silver 70%