NI 43-101 TECHNICAL REPORT
Mineral Resource Estimate
on the
El Cobre Copper-Gold-Silver Property
Veracruz State, Mexico
MTM E14B28 Actopan Map Sheet

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1 Summary

1.1 Executive Summary

This Technical Report (the "Report") on the El Cobre Copper-Gold-Silver (Cu-Au-Ag) Property (the "Property"), has been prepared for Azucar Minerals Ltd. ("Azucar") by APEX Geoscience Limited ("APEX") and Moose Mountain Technical Services ("MMTS").

The Report presents an initial Mineral Resource Estimate (MRE) for the El Cobre Property's Norte Zone deposit. The Report also presents drilling and exploration work completed between 1998 and 2020.

The authors of the Report are Mr. Kristopher J. Raffle, P.Geo., Principal of APEX, and Ms. Sue C. Bird, P.Eng., Principal and Geological and Mining Engineer of MMTS, both independent Qualified Persons as defined by the Canadian National Instrument (NI) 43-101. Mr. Raffle conducted a Property visit on September 16th, 2014 and again on September 13, 2019.

1.2 Mineral Resource Estimate

The initial Mineral Resource Estimate with an effective date of August 3, 2020 is summarized in Table 1-1, with the base case cutoff grade highlighted. The Mineral Resource is estimated using criteria consistent with the CIM Definition Standards (2014) and the "CIM Estimation of Mineral Resources and Reserves Best Practice Guidelines" (2019).

Table 1-1: Mineral Resource Estimate and Sensitivity Analysis for the Norte Zone

Classification	Cutoff	in situ	In situ Grades					In situ Metal Content			
	(NSR $US)	(ktonnes)	NSR	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	Au (kOz)	Cu (Mlbs)	Ag (kOz)	AuEq (kOz)
Indicated	12	44,651	33.06	0.53	0.22	1.4	0.90	759	220	1,942	1,290
	15	40,031	35.32	0.57	0.24	1.4	0.96	731	210	1,793	1,236
	20	32,264	39.63	0.65	0.26	1.4	1.08	670	186	1,485	1,118
	25	24,574	44.98	0.75	0.29	1.5	1.22	591	157	1,176	966
	30	18,816	50.38	0.86	0.31	1.5	1.37	518	130	909	829
	40	10,870	61.84	1.09	0.36	1.6	1.68	382	86	565	588
	50	6,562	73.12	1.34	0.40	1.7	1.99	282	58	349	419
Classification	Cutoff	in situ	In situ Grades					In situ Metal Content			
	(NSR $US)	(ktonnes)	NSR	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	Au (kOz)	Cu (Mlbs)	Ag (kOz)	AuEq (kOz)
Inferred	12	57,820	28.17	0.44	0.19	1.2	0.77	827	247	2,294	1,424
	15	46,046	31.94	0.51	0.21	1.3	0.87	761	218	1,904	1,286
	20	33,837	37.25	0.61	0.24	1.4	1.01	668	181	1,477	1,102
	25	24,954	42.56	0.72	0.27	1.4	1.16	574	148	1,133	928
	30	19,195	47.12	0.81	0.29	1.4	1.28	497	123	853	791
	40	10,937	56.74	1.00	0.33	1.5	1.54	353	79	520	542
	50	6,227	65.84	1.20	0.36	1.6	1.79	240	50	324	358

Notes for Mineral Resource Table:

1. *The Mineral Resource Estimate was prepared by Sue Bird M.Sc., P.Eng. of Moose Mountain Technical Services, the QP, in accordance with NI 43-101, and with an effective date of August 3, 2020.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *The NSR and AuEq values were calculated using US$1,500/oz gold, US$3.00/lb copper and US$18/oz silver, and using metallurgical recoveries of 88% for gold and copper, and 70% for silver. Smelter terms and offsite costs have been applied as follows: gold payable = 94%, copper payable = 96.5%, silver payable = 90%, gold refining costs = US$5.00/oz, silver refining costs = US$0.50/oz, copper treatment and offsite (transportation) costs = US$0.30/lb. NSR royalty = 2.5%. The final equations for NSR and AuEq are:*
   NSR = Au(US$44.04*88%) + Cu%*(US$2.53*88%) + Ag*(US$0.49*70%);*
   *AuEq = Au(g/t) +1.27*Cu(%) + 0.009*Ag(g/t).*
4. *The MRE has been confined by a "reasonable prospects of eventual economic extraction" pit using 45 degree slopes, with the pit size determined at a gold price of US$1,950/oz, a copper price of US$4.50/lb and a silver price of US$28.50/oz. The mining costs used are US$2.00/tonne. A process cost of US$12.00/tonne is used as the cut-off of processed material.*
5. *The specific gravity of the deposit is estimated to be 2.68*
6. *Numbers may not add due to rounding.*

The QP for the Mineral Resource Estimate is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate for the El Cobre Property Norte Zone deposit, that have not been accounted for in the reporting.

1.3 Property Description and Ownership

The El Cobre Property is located adjacent to the Gulf of Mexico, approximately 75 kilometres (km) northwest of the city of Veracruz, Veracruz State in Mexico. The Property consists of nine (9) mineral concessions, covering a combined area of 11,864.4 hectares (ha) and Minera Alondra S.A. de C.V. ("Minera Alondra"), a wholly owned subsidiary of Azucar, holds rights to 100 percent (%) ownership of the Property. El Cobre is subject to Net Smelter Returns ("NSR") royalty interests, assuming production from the Property exceeds 10,001 tonnes per day of ore, totaling 2.25% which can be reduced 2.0% through the payment of US $3.0 million.

1.4 Land Tenure

The El Cobre mineral concessions (claims) were recorded variously between November 5, 2002 and June 26, 2012. Mining concession registrations expire after 50 years from the date of their recording and may be extended for an equal term if the holder requests an extension within five years prior to the expiration date.

To maintain a mining claim in good standing, holders are required to provide evidence of the exploration and/or exploitation work carried out on the claim under the terms and conditions stipulated in the Mining Law of Mexico. The El Cobre Property is currently subject to annual exploration/exploitation expenditure requirements of approximately $365,000 per year, however the Company has significant historic expenditures to offset these requirements as appropriate.

1.5 Permitting

The present scale of exploration activities within the El Cobre Property are subject to Official Mexican Norms (specifically NOM-120) regulation. The current drill permit for the El Cobre Property is sufficient to permit construction of the necessary drill pads and access roads and trails. The permit is valid for 10 years and was issued in 2018. In the future, if significantly increased levels of exploration activities are anticipated, submission of Environmental Impact Statement (“Manifestacion de Impacto Ambiental” or “MIA”) MIA may be required.

Azucar has negotiated voluntary surface land use agreements with landowners within the area affected by diamond drilling activities.

The El Cobre Project is located in a general region where Pre-Columbian archaeological sites are known. To date exploration programs on the project have been conducted in consultation with Mexico’s Federal Agency for Archeology, INAH, which resulted in the identification of several small areas for further study and classification, including one area lying within the MRE pit outline. As is standard practice in Mexico, areas required for development and mining activity would require a clearance from INAH following the implementation of more detailed archaeological investigations and an archaeological salvage program, if necessary. The Company is committed to working with INAH as part of its future exploration and development plans.

1.6 Existing Infrastructure

The El Cobre Property is located adjacent to the Gulf of Mexico approximately 75 km northwest of the city of Veracruz in the state of Veracruz, Mexico. Veracruz is a major port city and naval base with an international airport with numerous daily flights to and from Mexico City and other national and international destinations. The Property can be accessed easily from Veracruz via the Veracruz-Alamo Highway (HWY 180) and the Tinajitas-Palma Road. A network of secondary and dirt roads provide access to most of the Property.

1.7 History

Between 1998 and 2020 Azucar, its predecessors and/or former partners completed airborne magnetic-radiometric, surface Induced Polarization (IP) / resistivity and Titan-24 DCIP/MT (direct current IP / magnetotelluric) geophysical surveys, in addition to extensive soil geochemistry, geologic mapping, reverse circulation (RC) and diamond drilling at the El Cobre Property.

Surface mapping and soil geochemical surveys define copper-gold-molybdenum (Cu-Au-Mo) and lead-zinc-silver-gold (Pb-Zn-Ag-Au) soil anomalies. The Cu-Au-Mo anomalies are associated with altered and copper-gold-silver mineralized porphyritic monzodiorite intrusive rocks. Distinct Pb-Zn-Ag-Au soil anomalies, coindicant with quartz vein float and clay and sulphate (acid-sulphate) altered volcanic rocks are spatially separated from the porphyry zones. The Encinal, El Porvenir and Norte zones are associated with prominent airborne magnetic and IP chargeability anomalies.

1.8 Geology and Mineralization

The Property occurs in a caldera setting along the northeastern edge of the Trans-Mexican Volcanic Belt (TMVB). The TMVB is an east-west oriented Neogene continental magmatic arc that extends from the Pacific to the Gulf coast in Central Mexico. The TMVB is controlled by a complex extensional tectonic regime, whose volcanic products are underlain by basements with widely different ages, compositions and thicknesses.

The El Cobre Property is host to a middle to late Miocene basement composed of dioritic intrusions (plutons) and dikes, mafic to intermediate sheeted dikes and volcanic flows. An overlying differentiated sequence of volcanic and volcano-sedimentary rocks were deposited in the middle to late Miocene, including conglomerate deposits and recent unaltered, basaltic flows.

Porphyry copper-gold-silver mineralization at El Cobre likely began during the first episode of diorite emplacement, and the oldest diorites are inferred to be those that are most strongly altered and mineralized. The youngest diorites are not mineralized and appear to cut mineralization in drill core. There are isolated occurrences of post-mineralization porphyry dykes, and numerous dykes with intra-to post-mineralization timings. Alteration varies and includes local weak to intense potassic, propylitic, albite and phyllic alteration.

Mineralization consists of quartz-sulfide, magnetite and sulfide veins and veinlets. Sulfide mineralization comprises disseminated and vein-hosted chalcopyrite and trace bornite (Cu mineralization) exposed in surface outcrops and intersected in drill core.

1.9 Drilling

The focus of current exploration has been on defining an initial Mineral Resource Estimate on the Norte Zone (this Report). In addition to delineating the Norte Zone, four (4) additional porphyry copper-gold-silver zones have been tested via limited diamond drilling: El Porvenir, Villa Rica, Encinal, and Suegro Zones. Two (2) surface mineralization areas have been identified but not yet drill tested – the Cerro Marin and Miel Zones.

1.10 Sampling and Analysis

Drill core, rock grab, rock channel, soil and stream sediment silt geochemical samples were submitted for gold fire assay and Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) analysis to ALS Minerals (ALS) sample preparation facility in Guadalajara. Prepared sample pulps were then forwarded by ALS personnel to the ALS facility in North Vancouver, British Columbia for analysis. ALS is an International Standards Organization (ISO) 9002:1987 certified geochemical analysis and assaying laboratory. ALS is currently and ISO 9001:2008 and ISO 17025-2005 certified geochemical analysis and assaying laboratory. ALS is independent of Azucar and the author.

For the El Cobre rock grab, channel and soil geochemical programs, Azucar relied on external quality assurance and quality control (QA/QC) measures employed by ALS. Drill core samples were subject to an internal QA/QC program that included the insertion of analytical standard, blank and duplicated samples into the sample stream.

In the Authors' opinion, the QA/QC procedures are reasonable for this type of deposit and the current level of exploration. Based on the results of the QA/QC sampling, the analytical data is considered to be accurate and the analytical sampling is considered to be representative of the drill sample.

1.11 Data Verification

Based on the results of the Property visits the Authors have no reason to doubt the reported exploration results. The Qualified Persons are of the opinion that the analytical data is representative of the drill samples and is suitable for the purposes of resource estimation.

1.12 Interpretation and Conclusions

1.12.1 Mineral Resource Estimate Interpretation and Conclusions

- The Mineral Resource Estimate for the Norte Zone Project conforms to industry standards and best practices, and meets the requirements of CIM (CIM, 2014) following the updated CIM guidelines (CIM, 2019);
- The estimate is based upon a geologic block model that incorporates 27,173m of assays from 45 drillholes;
- The Mineral Resource estimate is based on sulphide mineralization within a "reasonable prospects of eventual economic extraction shape" assuming an open pit mining method. An NSR cut-off value of US$12/tonne of mineralization is the base case cut-off which is based on the processing plus G&A cost assumptions;
- Indicated Mineral Resources total 44.7 Mt at 0.90 gpt AuEq, 0.53gpt Au, 0.22% Cu and 1.4 gpt Ag.
- Inferred Mineral Resources are estimated at 57.8 Mt grading 0.77gpt AuEq, 0.44gpt Au, 0.19% Cu and 12.8 gpt Ag;
- The following factors could affect the Mineral Resources: commodity price and exchange rate assumptions; pit slope angles and other geotechnical factors; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions

1.12.2 Geology Interpretation and Conclusions

The altered porphyritic diorite intrusive suite, disseminated, and stockwork-vein style base and precious metal sulphide mineralization observed at the El Cobre Project is consistent with the porphyry copper-gold-silver-molybdenum (Cu-Au+/-Ag+/-Mo) deposit model. Distinct Pb-Zn-Ag-Au soil anomalies, coindicant with quartz vein float and clay and sulphate (acid-sulphate) altered volcanic rocks may represent a younger (or a higher-level) intermediate-high sulphidation epithermal mineralization episode.

To date, Azucar has discovered five copper-gold porphyry zones within the El Cobre Project along an approximately 4 km trend, stretching from Norte down to Encinal in the southeast. These zones are defined by distinct Cu-Au soil anomalies, discrete, positive magnetic features, a large IP chargeability anomaly, and drilling.

In addition to the Norte Zone, the Encinal, El Porvenir, Villa Rica and Suegro porphyry copper-gold-silver zones which have been tested via limited diamond drilling are open to expansion. Two surface mineralization areas have been identified but not yet drill tested – the Cerro Marin and Miel Zones. Additional drilling targeting of these zones has the potential to expand porphyry Cu-Au-Ag mineralization and increase the total El Cobre resource on a Project wide basis.

1.13 Recommendations

Based on the presence of porphyry copper-gold-silver and epithermal gold mineralization exposed at surface and intersected by RC and diamond drill holes, the current MRE, favourable geology, and high priority coincident magnetic-chargeability geophysical, copper and gold in-soil geochemical anomalies; the El Cobre Property is of a high priority for follow-up exploration.

The 2021 exploration drill program should include but not be limited to: diamond drilling of approximately 16 holes totalling 11,000 m designed to further delineate and potentially expand porphyry Cu-Au-Ag mineralization and increase the total El Cobre resource on a Project wide basis at the Norte Zone, Villa Rica, and El Porvenir Zone.

The estimated cost to complete the 2021 El Cobre drill program as recommended (at an estimated all-in diamond drilling cost of $170/m) is $1,870,000.

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") on the El Cobre Cu-Au-Ag Property ("El Cobre" or the "Property" or the "Project") has been prepared for Azucar Minerals Ltd. ("Azucar" or the "Company") by APEX Geoscience Limited ("APEX") and Moose Mountain Technical Services ("MMTS"). Azucar is a publicly listed mineral exploration company trading under the ticker "AMZ" on the TSX Venture Exchange, and is headquartered in Vancouver, British Columbia.

This Report summarizes the results of recent and historical exploration work and provides an initial Mineral Resource Estimate (MRE) on El Cobre's Norte Zone. This Report supersedes the previous 2014 Technical Report on the El Cobre Property.

The Property is comprised of a portion of nine (9) mineral concessions or claims, covering a combined area of 11,864.4 hectares, located approximately 75 kilometres northwest of Veracruz, Mexico. A total of five (5) copper-gold porphyry zones have been identified and drill tested to date within the El Cobre Property: the Norte Zone, Villa Rica Zone, El Porvenir Zone, Suegro Zone and Encinal Zone.

The mineral concessions or claims are registered to:

1) Seven of the nine mineral concessions for El Cobre are registered to Minera Alondra S. A. de C. V., a wholly owned subsidiary of Azucar,
2) One mineral concession is registered to Candymin S.A. de C.V., a wholly owned subsidiary of Goldgroup, with whom Almaden Minerals Ltd. ("Almaden") executed a property agreement (see below) prior to transferring the rights to Azucar.
3) One mineral concession, CB X (c) is an application in process.

According to the various agreements which resulted in the rights to the Property being owned 100% by Minera Alondra, El Cobre is subject to a sliding scale royalty to be paid to an individual (Mr. Charlie Warren, the "Warren Royalty") as well as a royalty to be paid to Almadex Minerals Ltd. (the "Almadex Royalty").

In 2015, Almaden completed a spin-out transaction to transfer Almaden's early stage exploration projects, royalty interests and other assets, including the El Cobre Property, into a new public company called Almadex Minerals Limited.

In 2018, Almadex Minerals Limited ("Old Almadex") completed a statutory Plan of Arrangement to spin out Old Almadex's early stage exploration projects, royalty interests, and other assets – including a 1.75% NSR royalty on the Property - into Almadex Minerals Ltd ("New Almadex"), upon which Old Almadex changed its name to Azucar Minerals Ltd. ("Azucar"). Azucar retained 100% ownership of the El Cobre Property, subject to the Warren Royalty and the Almadex Royalty.

2.2 Authors and Site Inspection

Mr. Kristopher J. Raffle, P.Geo., Principal and Consultant of APEX and Ms. Sue Bird, P.Eng., Geological and Mining Engineer of MMTS, both of whom are independent consultants to the Company, Qualified Persons (QPs) as defined by the National Instrument 43-101 (“NI 43-101”), and Authors of the Report.

Mr. Raffle, who is responsible for Sections 1 to 13 and Sections 23 to 27 of the Report, conducted a Property visit on September 13, 2019. Ms. Bird is responsible for Section 14 and section 1, 25 and 26 pertaining to the Resource Estimate. The Authors completed a review of the available literature and documented results relevant to the Property.

Under the supervision of Mr. Raffle, APEX staff geologists Christopher Livingstone, P.Geo. (Sections 2, 3, 4, 5, 27), Yuliana Proenza, P.Geo. (6, 7, 9, 10, 12, 27), and Shannon Frey, G.I.T. (8, 9, 10, 11, 23, 27) assisted in the completion of Sections 1 to 13 and Sections 23 to 27.

The Report is written in accordance with the requirements of the National Instrument 43-101, Standards of Disclosure for Mineral Projects, and Form 43-101F1 of the British Columbia Securities Commission and the Canadian Securities Administrators. The Report follows the CIM updated guidelines (CIM, 2019).

2.3 Sources of Information

The Authors, in writing this Report, used sources of information as listed in Section 27 “References”. Government reports were prepared by Qualified Persons holding post-secondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports that were written by others, who are not Qualified Persons, the information is assumed to be reasonably accurate based on data review and a site visits conducted by the author(s); however, they are not the basis for this Report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);

- ‘Bulk’ weight is presented in both United States short tons (“tons”; 2,000 lbs or 907.2 kg) and metric tonnes (“tonnes”; 1,000 kg or 2,204.6 lbs.);

- Geographic coordinates are projected in the Universal Transverse Mercator (“UTM”) system relative to Zone 14 of the North American Datum (“NAD”) 1927; and,

- Currency in Canadian dollars (CDN$), unless otherwise specified (e.g., U.S. dollars, US$; Euro dollars, €).

3 Reliance on Other Experts

With respect to legal title of the nine (9) mineral claims comprising the El Cobre Property, the Authors have relied on the opinion of Lic. Alberto M. Vàzquez of VHG Servicios Legales, S.C.

In a report provided to the QP of this section on 8 November 2020, Mr. Vàzquez warrants that seven of the claims are shown as being in good standing and held 100% by Minera Alondra S.A. de C.V., a wholly owned subsidiary of Azucar; an additional claim is shown to be held 100% by Candymin S.A. de C.V., a wholly owned subsidiary of Goldgroup Mining Inc., with which Azucar has executed property agreements and the final claim is an application in process.

For the purposes of this report, APEX and MMTS has relied on ownership information provided by Azucar. APEX and MMTS have not researched Property title or mineral rights for the El Cobre Property and express no opinion as to the ownership status of the Property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 Property Description and Location

4.1 Description and Location

The El Cobre Property is located adjacent to the Gulf of Mexico, approximately 75 kilometres (km) northwest of the city of Veracruz, within the state of Veracruz, Mexico (Figure 4-1). It is bounded by latitudes 19°33.0' N and 19°41.1' N, and longitudes 96°27.2' W and 96°35.0 W; it is centred at approximately 19°38' N latitude and 96°30' W longitude.

The El Cobre Property is comprised of a portion of nine (9) mineral claims, covering a combined area of 11,864.4 hectares (ha), represented in Table 4-1 and Figure 4-2. The Property is located within the 1:50,000 scale Mexican Topographic Map sheet E14B28 Actopan.

Table 4-1. Mineral Claim Descriptions and Status of Azucar's El Cobre Property

Claim Number	Mineral Concession Claim Name	Title Holder	Acquired*
218457	CABALLO BLANCO III	MINERA ALONDRA, S.A. DE C.V.	05/11/2002
218955	CABALLO BLANCO V	MINERA ALONDRA, S.A. DE C.V.	28/01/2003
221152	REYNA NEGRA FRACCION 2	MINERA ALONDRA, S.A. DE C.V.	03/12/2003
243937	CABALLO BLANCO VIII FRACCIÓN 1	MINERA ALONDRA, S.A. DE C.V.	03/12/2004
224416	REDUCCION REYNA NEGRA F. 4	MINERA ALONDRA, S.A. DE C.V.	04/05/2005
234279	REY NEGRO	MINERA ALONDRA, S.A. DE C.V.	10/06/2009
237440	C. B. X-a	MINERA ALONDRA, S.A. DE C.V.	16/12/2010
240776	CABALLO BLANCO IX FRACCION 1	CANDYMIN, S.A. DE C.V. (Assignment in Process)	28/06/2012
N/A	C.B. X-c	Application in Process	N/A

*Mining concession registrations expire after 50 years from the date of their recording and may be extended for an equal term if the holder requests an extension within five years prior to the expiration date.

Figure 4-1. Location of Azucar's El Cobre Copper-Gold-Silver Property

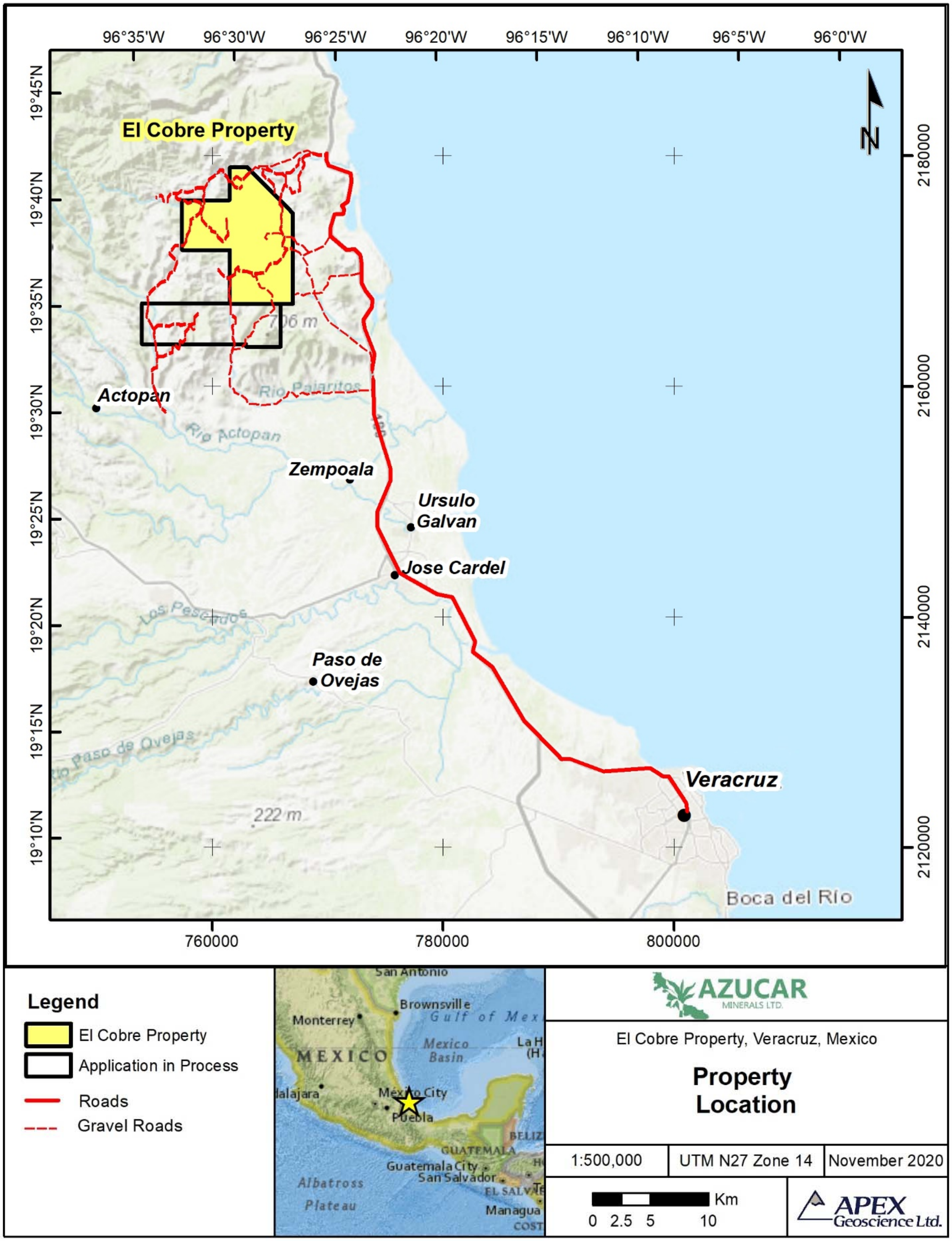
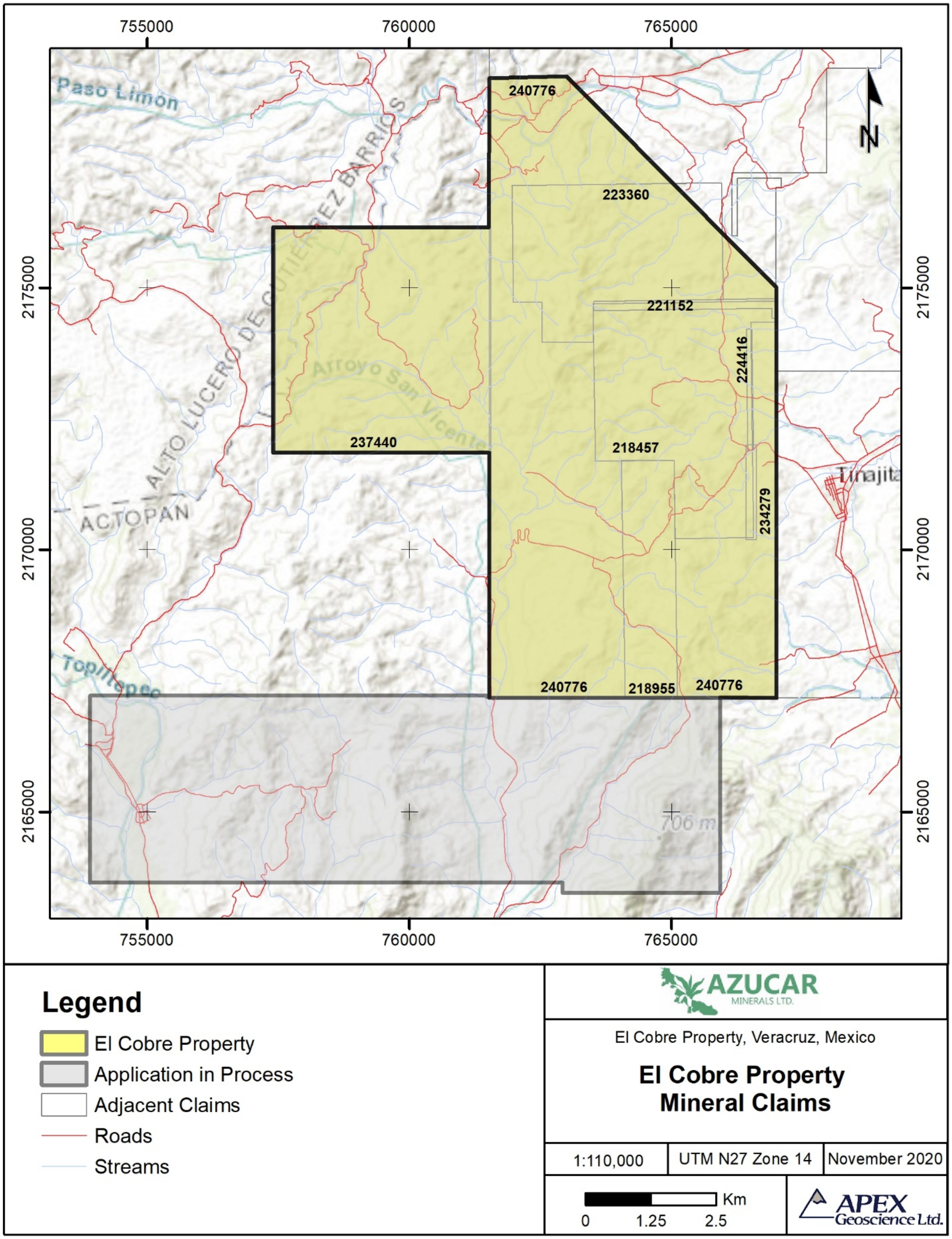


Figure 4-2. Distribution of Mineral Concessions at Azucar's El Cobre Property.



4.2 Royalties and Agreements

Historically, the El Cobre Property formed part of the larger Caballo Blanco Property, owned by Almaden Minerals Ltd. through its Mexican subsidiary, Minera Gavilán, S.A. de C.V. ("Gavilán").

Pursuant to an agreement between Almaden and Goldgroup Mining Inc. ("Goldgroup") dated February 5, 2010, Goldgroup gained the right to acquire a 70% interest in Almaden's 100% owned Caballo Blanco project under the condition that a portion of the Caballo Blanco property, the El Cobre Property, be transferred to a new entity, owned 60% by Almaden and 40% by Goldgroup (Cuttle and Giroux, 2012). Subsequently, on October 17, 2011 Almaden closed an agreement with Goldgroup to sell its remaining 30% interest in the Caballo Blanco Property and to acquire 100% interest in the El Cobre Property.

The above sale required that Goldgroup's Mexican subsidiary, Candymin S.A. de C.V, ("Candymin"), subdivide two claims which overlapped both the Caballo Blanco property and the El Cobre property for their respective owners. The two claims were "CABALLO BLANCO VIII (FRACCION)", title 223360, and "CABALLO BLANCO IX F.1", title 240776.

Candymin subsequently completed the division of CABALLO BLANCO VIII (FRACCION), with the portion attributable to the El Cobre Property appearing in the above table as "Caballo Blanco VIII Fracción 1", title number 243937.

Candymin filed a request to divide the "CABALLO BLANCO IX F.1", title 240776 with the relevant authorities, but the request was rejected on October 24, 2014. Subsequently, on May 11, 2015, Candymin's division request was entered again, under file 108/0202.

As of the date of this report, Candymin's request for division of "CABALLO BLANCO IX F.1", title 240776 has not been completed. The portion of this mineral title attributable to the El Cobre Property under the division application is 3,056.5 hectares.

The Authors understand that the reason the division has not been completed is because a third party has initiated a claim against Candymin pursuant to an alleged lack of performance under an unrelated contract between Candymin and the third party. As part of this claim the third party placed a lien on "CABALLO BLANCO IX F.1", title 240776 on February 8, 2017, and the author understands that the relevant authorities in Mexico cannot complete the division of this title while the claim of the third party is being contested in court. The claim of the third party is not related to any of the land or mineral titles covered by the El Cobre Property.

Gavilán has sought, and received from Candymin on April 13, 2018, assurances that Candymin is aware of its obligation to complete the subdivision of CABALLO BLANCO IX F.1", title 240776. Gavilán has also made filings with the relevant courts hearing the third party complaint in respect of its rights to its portion of the above title and demonstrating that such rights are derived from a contractual obligation that precedes the lien. The Norte

Zone resource is outside of the CABALLO BLANCO IX F.1, title 240776 claim and is covered by the wholly owned Caballo Blanco VIII Fracción 1", title number 243937. At present the Company has no plans to drill any targets on CABALLO BLANCO IX F.1 until substantial completion of the division discussed above.

On April 26, 2017, Gavilán (currently a wholly-owned subsidiary of Almadex Minerals Ltd, or "New Almadex") and Minera Alondra S.A. de C.V. ("Alondra", currently a wholly-owned subsidiary of Azucar) entered into a Contract of Assignment of Rights, under which Gavilán assigned to Alondra all of its rights to the El Cobre Property, in return for a 1.75% NSR royalty on the sales of any minerals from the El Cobre Property.

Under the terms of a property agreement signed between Almaden and the original concessionaires of the El Cobre property, the El Cobre Property is subject to the following sliding scale royalty to be paid to an individual (Mr. Charlie Warren, the "Warren Royalty"):

1. A royalty of 1.25% if obtaining benefit of up to 1,000 tons per day;
2. A royalty of 1.0% if obtaining benefit from 1,001 to 1,500 tons per day;
3. A royalty of 0.75% if obtaining benefit from 1,501 to 10,000 tons per day;
4. A royalty of 0.50% if obtaining benefit from 10,001 tons or more per day.

Under the same property agreement, Minera Gavilán held the right to pay US$3,000,000 in order to reduce the Warren Royalty as follows:

1. A royalty of 0.625% if obtaining benefit of up to 1,000 tons per day;
2. A royalty of 0.50% if obtaining benefit from 1,001 to 1,500 tons per day;
3. A royalty of 0.375% if obtaining benefit from 1,501 to 10,000 tons per day;
4. A royalty of 0.25% if obtaining benefit from 10,001 tons or more per day.

On July 31, 2015, Almaden completed a spin-out transaction (the "Almadex Spin-Out") to transfer Almaden's early stage exploration projects, royalty interests and certain other assets into a new public company called Almadex Minerals Limited. Under the terms of the Almadex Spin-Out, Almaden's shareholders received, for each existing share of Almaden, one "new" common share of Almaden and 0.6 common shares of Almadex Minerals Limited. The Almadex Spin-Out transaction transferred various exploration property, royalty, equity and cash assets to Almadex Minerals Limited, including 100% ownership of the El Cobre Property (Poliquin, 2015a; Poliquin 2015b).

On May 18, 2018, Almadex Minerals Limited ("Old Almadex") completed a statutory plan of arrangement (the "Plan of Arrangement") to spin-out Old Almadex's early stage exploration projects, royalty interests and certain other assets, including a new 1.75% NSR royalty on the Property, into Almadex Minerals Ltd. (formerly 1154229 B.C. Ltd.) ("New Almadex"). All rights to the El Cobre Property remained in Old Almadex. Upon completion of the Plan of Arrangement, Old Almadex changed its name from Almadex Minerals Limited to Azucar Minerals Ltd. ("Azucar"). Under the terms of the Plan of Arrangement, Old Almadex's shareholders received, for each existing share of Old Almadex, one common share of New Almadex and one common share of Azucar (Poliquin, 2018b).

Azucar (Old Almadex) retained 100% ownership of the El Cobre Property (Poliquin 2018a), subject to net smelter returns ("NSR") royalty interests (the Warren Royalty and the Almadex Royalty) which together total 2.25%, assuming production from the Property exceeds 10,001 tonnes per day of ore, and which can be reduced to 2.0% through the payment of US $3.0 million (Poliquin, 2020).

Concurrently with the completion of the Plan of Arrangement on May 18, 2018, Azucar closed a non-brokered private placement with Newcrest Canada Holdings Inc. ("Newcrest SubCo"), a wholly owned subsidiary of Newcrest International Pty Ltd. ("Newcrest International"), which is itself a wholly owned subsidiary of Newcrest Mining Limited. Pursuant to a subscription agreement between Old Almadex and Newcrest International, as assigned by Newcrest International to Newcrest SubCo, and the Plan of Arrangement, Newcrest SubCo acquired 14,391,568 Azucar shares at a price of approximately CAD$1.33 per share for aggregate gross proceeds of $19,074,425. The Azucar Shares issued to Newcrest SubCo were subject to a hold period until September 19, 2018. Upon closing of the Private Placement, Newcrest SubCo held 19.9% of the issued, and outstanding Azucar shares, and has no ownership interest in New Almadex.

4.3 Environmental Liabilities, Permitting and Significant Factors

According to the current Mining Law of Mexico (the "Mining Law"), exploration and exploitation of mineral resources can only be done through mining concessions (concesiónes mineras) provided by the Mining Secretary (Chapter 2, Article 10, amendment August 11, 2014). Each mining concession with mineral resources should refer to a mining claim (lote minero) (Chapter 2, Article 12, amendment August 11, 2014).

Following an amendment to the Mining Law on April 28, 2005, there is no longer a distinction between exploration mining concessions and exploitation mining concessions. The Mining Law permits the owner of a mining concession to conduct exploration for the purpose of identifying mineral deposits and quantifying and evaluating economically usable mineral reserves, to prepare and to develop exploitation works in areas containing mineral deposits, and to extract mineral products from such deposits. Mining concession registrations expire after 50 years from the date of their recording and may be extended for an equal term if the holder requests an extension within five years prior to the expiration date.

To maintain a mining claim in good standing, holders are required to provide evidence of the exploration and/or exploitation work carried out on the claim under the terms and conditions stipulated in the Mining Law, and to pay mining duties established under the Mexican Federal Law of Rights, Article 263. Exploration work can be evidenced with investments made on the lot covered by the mining claim, and the exploitation work can be evidenced the same way, or by obtaining economically utilizable minerals**.** Chapter 2, Article 59 of the Mexican Law Regulation (2012) indicates the minimum exploration expenditures or the value of the mineral products to be obtained (Table 4-2).

Table 4-2. Mining Concession Minimum Expenditure/Production Value Requirements

Area (hectares)	Fixed quota in MXN Pesos (Approximate CAD$)*	Additional annual quota per hectare in MXN Pesos (Approximate CAD$ per hectare)*			
		Year 1	Years 2-4	Years 5-6	Year 7 And After
< 30	262.24 (15.73)	10.48 (0.63)	41.95 (2.52)	62.93 (3.78)	63.93 (3.84)
30 - 100	524.49 (31.47)	20.97 (1.26)	83.91 (5.03)	125.88 (7.55)	125.88 (7.55)
100 - 500	1,048.99 (62.94)	41.95 (2.52)	125.88 (7.55)	251.75 (15.11)	251.75 (15.11)
500 - 1000	3,146.98 (188.82)	38.81 (2.33)	119.91 (7.19)	251.75 (15.11)	503.51 (30.21)
1000 - 5000	6,293.97 (377.64)	35.66 (2.14)	115.39 (6.92)	251.75 (15.11)	1,007.03 (60.42)
5000 - 50000	22,028.92 (1,321.74)	32.52 (1.95)	111.19 (6.67)	251.75 (15.11)	2,014.07 (120.84)
> 50000	209,799.28 (12,587.96)	29.37 (1.76)	104.9 (6.29)	251.75 (15.11)	2,014.07 (120.84)

* Using a conversion of 1 Mexican Peso = 0.06 CAD$

The El Cobre Property is currently subject to annual exploration/exploitation expenditure requirements of approximately CAD$365,000 per year, however the Company has significant historic expenditures to offset these requirements as appropriate.

Subject to the Mining Law, any company conducting exploration, exploitation and refining of minerals and substances requires previous authorization from the Secretary of Environment and Natural Resources (SEMARNAT). Because mining exploration activities are regulated under Official Mexican Norms (specifically NOM-120) submission of an Environmental Impact Statement ("Manifestacion de Impacto Ambiental" or "MIA") is not required provided exploration activities to not exceed disturbance thresholds established by NOM-120. Exploration activities require submission to SEMARNAT of a significantly less involved Preventive Report ("Informe Preventivo") which outlines the methods by which the owner will maintain compliance with applicable regulations. If the exploration activities detailed within the Informe Preventivo exceed the disturbance thresholds established by NOM-120, SEMARNAT will inform the title holder that an MIA is required within a period of no more than 30 days.

The present scale of exploration activities within the El Cobre Property are subject to NOM-120 regulation. In the future, if significantly increased levels of exploration activities are anticipated, submission of MIA may be required. Azucar has negotiated voluntary surface land use agreements with landowners within the area affected by diamond drilling activities. The current drill permit for the El Cobre Property allows up to 4 drill pads per hectare with a pad size of 6 m x 6 m, and up to a total of 139 pads on the total claim block. Drill pads can be constructed anywhere on the property, as long as construction does not exceed the disturbance limits established by NOM-120. Current roads may be widened for use if it can be demonstrated that the existing road is a safety risk to personnel. The permit is valid for 10 years from the date of receipt (2018).

The El Cobre Project is located in a general region where Pre-Columbian archaeological sites are known. To date exploration programs on the project have been conducted in consultation with Mexico's Federal Agency for Archaeology, INAH, which resulted in the identification of several small areas for further study and classification, including one area lying within the MRE pit outline. As is standard practice in Mexico, areas required for development and mining activity would require a clearance from INAH following the implementation of more detailed archaeological investigations and an archaeological salvage program, if necessary. The Company is committed to working with INAH as part of its future exploration and development plans.

Azucar believes in informed consent and places a priority on transparency, education, governance and the health and safety of their employees. Azucar has a deep respect for the national, state and local environments within which it operates. The company believes responsible and successful mineral discovery and development should carry tangible and positive social benefits for Azucar's host communities.

At present, the authors are not aware of any environmental liabilities to which the Property may be subject, or any other significant risk factors that may affect access, title, or Azucar's right or ability to perform work on the Property.

At the time of writing (November 2020), Mexico and other countries world-wide have been grappling with the Covid-19 pandemic. Mineral exploration in Mexico continues to be permitted as an essential work category. Azucar's ongoing activities at El Cobre are being conducted in strict compliance with health and safety regulations, and with a constant focus on protecting the health and safety of its employees and protecting and supporting the communities in which it operates. Azucar has implemented protocols to enhance its Covid-19 testing capacity, maintain its transparent communication with employees and limit the spread of the virus.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The El Cobre Property is located adjacent to the Gulf of Mexico approximately 75 km northwest of the city of Veracruz in the state of Veracruz, Mexico. Veracruz is a major port city and naval base with an international airport with numerous daily flights to and from Mexico City and other national and international destinations. The Property can be accessed easily from Veracruz via the Veracruz-Alamo Highway (HWY 180) and the Tinajitas-Palma Road. A network of secondary and dirt roads provide access to most of the Property.

5.2 Site Topography, Elevation and Vegetation

The Property is characterized by hilly and partly forested agricultural land. The terrain reaches a maximum elevation of 600 m. Water is relatively abundant in small creeks at elevations below 200 metres (m), throughout most of the year.

5.3 Climate

The region's climate is sub-tropical with a rainy season from late June until the middle of November. Occasional hurricanes affect the region during this time of the year. In general, weather conditions favor field operations during the drier part of the year from mid-November to June.

5.4 Local Resources and Infrastructure

The Project is road accessible and located in an area with excellent infrastructure, near to a power plant, highways and rail system. Less than 10 km northeast of the Property sits Mexico's only nuclear power plant at Laguna Verde, and the Property is crossed by the electrical power grid. The nearest supply center is Cardel, a town of ~20,000 located approximately 30 km south of the claim block.

6 History

For the purposes of the Report's organization, this History section covers work completed historically and up to the end of 2017. The Exploration and Drilling sections (sections 9 and 10) will summarize work completed since 2018 and up to March 2020.

Mineralization was first discovered at the Caballo Blanco Property in 1993 by Charles Warren of Whitehorse, Yukon. He collected samples of altered volcanic rock and quartz stockwork veining from a road cut along the Pan American Highway, assaying up to 8 grams per tonne (g/t) gold (Au). In 1994, he staked several claims covering the area now known as the Highway Zone (Barham and Noel, 2005). In 1996, the property at the time was subsequently optioned to Minera Gavilán S.A. de C.V., which at the time was a wholly-owned subsidiary of Almaden. Historically, the present day El Cobre Property formed part of Almaden's larger Caballo Blanco Property during the early stages of exploration.

At the time of acquisition in 1996, the subsidiary of Almaden staked claims to cover two additional areas, at that time known as the Northern Zone and the Central Grid Zone (Cuttle and Giroux, 2012). The Northern Zone is outside of the current El Cobre Property boundary. The El Cobre Property represents the area that was referred to at that time as the Central Grid Zone.

During 1996 to 1998, the Central Grid Zone (now known as the El Cobre Property) was explored by Almaden as one of three hydrothermal alteration zones at the Caballo Blanco Property, as it was known during this time. An airborne magnetic, radiometric and frequency domain electromagnetic (FDEM) survey was completed in 1997 by Aerodat (now Fugro) over the southern half of the Caballo Blanco Property, covering the El Cobre Property.

Between 1998 and 2013 Almaden and partners completed airborne magnetic-radiometric, surface Induced Polarization (IP) / resistivity and Titan-24 DCIP/MT (direct current IP / magnetotelluric) geophysical surveys, in addition to extensive soil geochemistry, geologic mapping, reverse circulation (RC) and diamond drilling at the El Cobre Property, summarized previously in the 2014 NI 43-101 technical report on the El Cobre Property (Raffle, 2014).

Please refer to the sub-sections that follow for detailed soil sampling, rock grab sampling, geophysics, stream sediment sampling, channel trench sampling, geological map surveying, reverse-circulation (RC) drilling and diamond drilling summaries.

6.1 Ownership

The El Cobre Property, when it made up a portion of the larger Caballo Blanco Property and 100% wholly owned by Almaden, has been optioned multiple times since the early 2000's.

In 2001, Almaden optioned the Caballo Blanco Property to Noranda Inc. (“Noranda”). Noranda terminated its option in the fall of 2002.

In December 2002, Almaden signed a joint venture agreement with Comaplex Minerals Corp. (“Comaplex”) proposing to spend US $2 million over four (4) years to explore the Caballo Blanco Property. Comaplex completed the required expenditures of the joint venture agreement and went on to earn a 60% interest in the Caballo Blanco Property, including the El Cobre Property area, then referred to as the Central Grid Zone.

In February 2007, Almaden purchased Comaplex’s 60% interest for a cash payment of US $1.25 million.

In April 2007, Almaden optioned Caballo Blanco to Canadian Gold Hunter Corp. (“CGH”). In September 2009, CGH changed its name to NGEx Resources Inc. and later in November signed a ‘share purchase agreement’ allowing Goldgroup Mining Inc. (“Goldgroup”) to earn a 70% interest in the Caballo Blanco Property (Cuttle and Giroux, 2012).

In February 2010, the area of the present day El Cobre Property was defined and separated from the historic and larger Caballo Blanco Property. Pursuant to an agreement between Almaden and Goldgroup, the El Cobre Property was transferred to a new entity, owned 60% by Almaden and 40% by Goldgroup (Poliquin, 2010).

In October of 2011, Almaden sold its remaining 30% interest in the historic larger Caballo Blanco Property and re-acquired 100% interest in the El Cobre Property (Poliquin, 2011).

Almaden retained its 100% interest in the El Cobre Property until 2015 when it was spun-out to Almadex Minerals Limited, which was then re-named Azucar Minerals Ltd. in 2018. Further details of these ownership transfers are summarized in section 4.2 above.

6.2 Exploration and Development Work Conducted

Follow up work completed since 2018 is summarized in section 9 Exploration and section 10 Drilling.

There have been no significant historical mineral resource or mineral reserve estimates or any historical production estimates for the El Cobre Property.

6.3 Surface Exploration – Geochemistry, Geological and Geophysical Surveys

6.3.1 Soil Geochemistry (1998 to 2017)

During the period 1998 to 2017, a total of 5,539 samples were collected over a 7 x 10 km area at the Property. Summary statistics for the more recent 2014-2017 soil geochemistry is provided in Table 6-1. Additional soil sampling was completed in 2018 and 2019 (an additional 1,110 samples) and is summarized in section 9.

Due to the passing of time, advances in geochemistry and differing sample populations, the summary statistics from the 1998 to 2008 soil geochemistry remain summarized separately in Table 6-2, a total of 4,694 soil samples. No soil sampling was completed between 2009 and 2013.

Plan maps showing merged historical and current gold and copper in-soil geochemical anomalies are presented in Figures 9-1 and 9-2, respectively.

In 1998, soil sampling was carried out by Almaden at 25 m intervals along 100 m spaced E-W lines from 2,171,000 N to 2,174,400 N and 764,000 E to 766,500 E, in UTM NAD 27 Zone 14 (Teliz et al., 2008). Two types of anomalies were noted, the first being a large copper-gold-molybdenum (Cu-Au-Mo) anomaly in the centre of the grid, coinciding with the El Porvenir and Encinal/ Los Banos zones (Fig 6-1, 6-2). The second is characterized by a Au-Cu-Pb-Zn +/- Ag signature, with anomalies scattered throughout the grid. The highest gold value collected was 9,966 ppb Au, from the northeast quadrant of the grid.

During 2007 – 2008, CGH extended the soil sampling coverage to the west and north, defining the Villa Rica, El Norte and Cerro Marin Zones through their anomalous surface coverage.

Soil sampling in 2014 up to 2017 extended soil coverage with infill sampling for all the identified exploration zones at El Cobre.

Table 6-1. El Cobre 2014 – 2017 Soil Geochemical Sampling Summary Statistics

	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)
Mean	13.60	0.16	149.85	37.16	90.02	1.98
Median	6.20	0.09	114.50	8.10	79.00	0.59
Min	0.00	0.00	11.80	2.00	16.00	0.05
Max	100.00	2.27	5420.00	777.00	854.00	44.5
70th Percentile	9.43	0.14	137.80	20.86	88.00	1.36
90th Percentile	27.61	0.29	185.50	112.40	129.30	4.73
95th Percentile	73.83	0.43	221.50	185.00	168.65	8.69
97.5th Percentile	100.00	0.77	353.55	256.28	221.83	12.21

Table 6-2. El Cobre 1998 – 2008 Soil Geochemical Sampling Summary Statistics

	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)
Mean	30.6	0.30	115.8	65.6	118	3.19
Median	14.0	0.10	92.0	40.0	92	2.00
Min	0.1	0.04	0.5	1.0	0.5	0.10
Max	9966	30.2	3937	7443	2585	59.00
70th Percentile	23.7	0.30	121.0	65.0	126	4.00
90th Percentile	51.0	0.60	186.7	127.0	203	6.00
95th Percentile	80.0	0.80	258.4	177.0	277	9.00
97.5th Percentile	123.7	1.13	373.7	245.7	365	12.00

6.3.2 Rock Geochemistry (1998 to 2017)

A total of 124 rock samples were collected on the Property primarily where magnetic and Induced Polarity (IP) chargeability geophysical anomalies coincide with Cu-Au-Mo +/- Ag +/- Pb +/- Zn soil geochemical anomalies.

Rock grab samples collected by Almaden were from both representative and apparently mineralized and prospective lithologies in outcrop, talus and transported boulders within creeks throughout the Property. Rock samples ranging from 0.5 to 2.5 kilograms (kg) in weight were placed in uniquely labelled polyurethane sample bags and their locations were recorded using handheld GPS accurate to +/- 5 m accuracy.

A total of 34 rock samples were collected during early stage and follow up exploration in 1997-1998, and 2008-2009. Follow up rock geochemistry was completed in 2015 to 2017 with an additional 90 samples collected. Since 2018, an additional 120 rock samples were collected and are summarized below in Exploration section 9.2.

El Norte Zone has gold (Au) values ranging up to 1.515 g/t Au (float sample 5438) and copper (Cu) up to 0.155% Cu (sample 5435). Float samples are not in-situ and represent transported material from its original source. El Norte subsurface drilling has resulted in an initial Mineral Resource Estimate through subsurface drilling, described in sections 10 to 14.

Cerro Marin Zone has an anomalous gold value of 0.125 g/t Au (float sample 5447).

El Porvenir Zone has an anomalous surface gold value up to 0.252 g/t Au (outcrop sample 194348) and copper value up to 0.156% Cu (outcrop sample 194347).

Encinal (previously referred to as Los Banos) Zone has gold and silver values up to 2.25 g/t Au and 48.1 g/t Ag (float sample 194359).

The following two samples were collected from the Villa Rica Zone, in the same location as a soil sampling anomaly identified in 2017. Sample 194253, collected from a subcrop boulder, returned the highest gold value of 5.38 g/t Au. Sample 194267, a grab sample from outcrop, returned the highest copper value of 0.16% Cu. Three additional samples returned gold values ranging from 3.02 to 4.34 g/t Au, also collected from the Villa Rica Zone (Figures 9-1 and 9-2).

In 2017, a total of 92 channel trench rock geochemistry samples were collected at the Raya Tembrillo target, part of the regional Villa Rica Zone. Sample widths for each channel sample varied from 1.0 to 6.0 metres (m) wide, sample weights varied from 0.76 to 7.6 kilograms (kg). Lithologies sampled included quartz stockwork, intrusive igneous rocks, breccias, and mafic dyke material. This area was newly discovered in 2017, identified by outcropping porphyry copper-gold mineralization within the Villa Rica Zone which had not been previously drilled at that time.

Channel sample 194309, from the Raya Tembrillo target returned the highest gold value of 3.84 g/t Au over 2.0 metres. Sample 177995, collected just south of the Raya Tembrillo target returned the highest copper value of 0.385% Cu. Three other samples returned gold values ranging from 2.11 to 2.51 g/t Au.

6.3.3 Stream Sediment Geochemistry (2008 to 2009)

A stream sediment geochemical survey was completed on the Property during the 2008 and 2009 field programs by CGH. A total of 54 stream sediment silt samples were collected.

Samples were collected from second order drainages covering the Property at a density of approximately one sample per square-km. Out of a total of 54 samples, 10 samples returned gold values greater than 10 ppb gold (Au) and six (6) samples returned copper (Cu) values greater than 100 ppm Cu. Most of these samples fall within previously defined zones of anomalous Cu-Au in soil (Villa Rica, El Porvenir and Encinal / Los Banos Zones), with isolated samples showing spot anomalies in the west and south of the Property (please refer to Figures 9-1 and 9-2).

6.3.4 Airborne and Ground Geophysics (1997 to 2012)

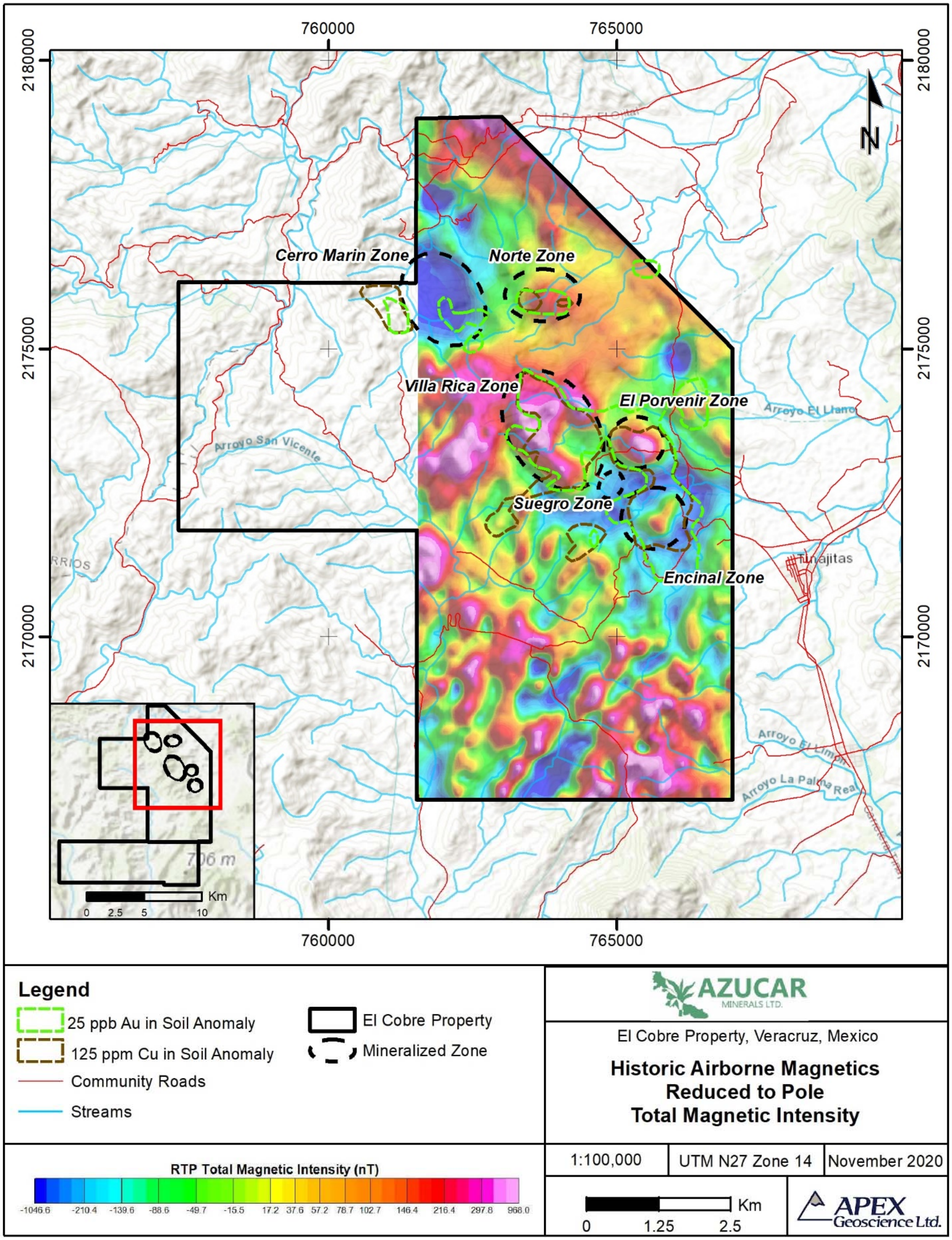
The El Cobre Property area has near complete airborne magnetics and radiometrics coverage at 200 m spacing. These airborne surveys were completed in two stages in 1997 and 2008 as part of the historic Caballo Blanco Property. The airborne magnetic data confirms significant magnetic highs are coincident with copper-gold (Cu-Au) soil anomalies in the El Porvenir, Encinal/Los Banos, Villa Rica, and Norte Zones (Figure 6-3). Three-dimensional (3D) magnetic inversions suggested the potential for mineralization deeper than currently defined by drilling in the El Porvenir, Los Banos, and Norte zones. A magnetic low anomaly with a coincident weak-to-moderate gold-copper soil anomaly and deep IP conductivity response defines the Cerro Marin Zone. The magnetic low response is consistent with magnetite destruction related to the effects of late phyllic or argillic alteration within a porphyry system (Mitchinson et. al., 2013). This interpretation is supported by mapping completed by Almaden in 2014, which indicates that the Cerro Marin Zone is comprised of strongly quartz-kaolinite altered andesitic lava flows, with local propylitic alteration. Several of the additional areas with coincident magnetic and geochemical anomalies remain untested by drilling.

On the ground, conventional IP / resistivity and magnetics was completed, covering the El Porvenir, Encinal/Los Banos, Villa Rica, and Norte Zones. Broad resistivity lows are also associated with the El Porvenir, Los Banos, and Villa Rica zones. The inverted IP / resistivity data defined significant chargeability anomalies coincident with magnetic highs and multi-element soil geochemical anomalies at the El Porvenir, Los Banos, Villa Rica and Norte Zones (Figure 9-5). In contrast, the Norte Zone chargeability anomaly is considerably weaker than those in other mineralized zones and is associated with moderate to high resistivity.

In 2010, Condor Consulting Inc. ("Condor") was retained by Almaden to process and assess selected airborne and ground geophysical data, focusing on the Central Grid Zone.The merged radiometric data show elevated potassium (K), uranium (U) and thorium (Th) counts associated with hydrothermally altered volcaniclastic and dacite rocks at El Cobre. The high potassium counts show a significant correlation with the mapped geology, alteration and mineralized zones at El Cobre.

In 2011, Almaden commissioned a Titan-24 DCIP/MT survey by Quantec Geoscience Ltd. ("Quantec") at the Property, completed between November 2011 and January 2012. The Titan-24 survey followed up the previous IP/resistivity survey to detect potential porphyry Cu-Au mineralization targets at greater depths than conventional IP methods. The survey identified a number of areas with high chargeability, typically occurring in coincidence with low resistivity. The results correlate well with the results from the Prospec MB survey. Coincident high chargeability / low resistivity anomalies are observed at the El Porvenir, Encinal/Los Banos, and Villa Rica zones. As with the conventional IP survey, a weaker chargeability response with moderate to high resistivity is observed in the Norte Zone.

Figure 6-1. El Cobre Property Historic Airborne Magnetics



Follow up 3D inversions of the Titan-24 DCIP helped to further define the geometry of the known anomalies at much greater depths. The Encinal/Los Banos Zone anomaly extends west from the Los Banos Zone, and northwest towards the Villa Rica Zone. It appears to be confined to relatively shallow depths, between surface and -300 m A.S.L. The Villa Rica Zone is also relatively shallow, up to -400 m A.S.L. The anomaly trends north-northwest, following a lithological boundary, suggesting the possibility of structural control on mineralization at the Villa Rica Zone. The El Porvenir Zone chargeability anomaly defined in the Prospec MB survey appears to be only a small surface expression of a much larger, deep-seated anomaly north of the Los Banos Zone and northeast of the Villa Rica Zone. The southern edge of this zone shows a sharp linear break in the chargeability trending northwest-southeast. This may indicate a possible structural contact between uplifted and down-dropped blocks on the south and north sides of the contact, respectively.

Together, the various zones have been interpreted by Quantec to form a large, complex porphyry system with significant sulfidation and the possible inclusion of magnetic minerals (magnetite and pyrrhotite) associated with zones of high magnetic susceptibility.

A summary of the geophysical surveys completed is presented in Table 6-2 below.

Table 6-3. El Cobre Historic Geophysical Surveys Summary

Year	Operator	Survey Type	Line Spacing	Line-km	Description
1997	Aerodat (now Fugro)	*Airborne* Magnetic, Radiometric, Frequency-Domain Electromagnetic	200 m	1,671	Cabello Blanco south, covering southern El Cobre
2008	Servicio Geologico de Mexico (SGM)	*Airborne* Magnetic, Radiometric	200 m	1,240	Cabello Blanco north, covering northern El Cobre
1997 - 1998	n/a	Ground Induced Polarization	200 m	80	3.5 x 3 km area
1997 - 1998	n/a	Ground Magnetic	200 m	60	3.5 x 3 km area
2007 - 2010	Prospec MB Inc.	Ground Induced Polarization (IP) / resistivity	50 m	77	Pole-dipole array with an "a" spacing of 50 m and "n" separations of 1 to 8
2007 - 2010	Prospec MB Inc	Ground Magnetic	50 m	77	125 m readings. 20 lines covered El Porvenir, Villa Rica, Norte; additional 4 lines covered Encinal/Los Banos
2011 - 2012	Quantec Geoscience Ltd.	Ground Titan-24 DCIP	300 to 800 m	35.8	Collected over 10 lines with variable spacing. 300m for central area, up to 800 m in north and south of the Property. Pole-dipole array of 150 m dipole length.
2011 - 2012	Quantec Geoscience Ltd.	Ground Titan-24 Magnetotelluric (MT)	300 to 800 m	21.6	Collected over 6 lines using the same dipole configuration and an orthogonal set of 100 m dipoles located at each other site.

6.3.5 Geologic Map Surveying (1996 to 2017)

The Property occurs in a caldera setting in flat lying volcanic rocks of Miocene age, along the northeastern edge of the Trans-Mexican Volcanic Belt. Geological mapping has been undertaken at the property intermittently since Almaden has worked on the property starting in 1996. Early stage geological mapping completed by Almaden found that the anomalous gold values seen in soils and rocks are closely associated with areas of widespread potassium(K)-silicate alteration and copper (Cu) staining.

In 2003 Comaplex conducted a mapping program of the Caballo Blanco Property, including PIMA alteration mapping over the El Cobre zone.

Geological mapping was done at 1: 25,000 scale covering all of the Caballo Blanco Property during the 2007-2008 CGH program. Detailed mapping of El Cobre was completed by Michael Cooley, consulting geologist for CGH, at 1: 2,500 scale during the same work period.

In 2017, Michael Cooley completed two mapping programs on the El Cobre Property. Prior to this, the last mapping had been completed by Almaden in 2014. Cooley additionally completed a study of the surface alteration near mineralized zones in the south-central area of the Property. The surface exposures of porphyry copper mineralization were associated with two small, elongate hornblende diorite plugs. Strong potassic alteration (magnetite and K-feldspar) occurs within the core of each mineralized zone, with a younger cross-cutting quartz vein stockwork. A peripheral halo of weaker potassic alteration via hornblende replacement by actinolite and magnetite is also present. The early potassic alteration system is locally overprinted by younger argillic/phyllic alteration, however relict textures persist (Cooley, 2017a)

In March and April 2017, a detailed mapping program was conducted over the Villa Rica Zone. Three new potentially mineralized zones were identified near the Raya Tembrillo target area. Two of the areas have similar quartz veinlet stockwork and relict textures that suggest strong potassic alteration (identified as the Naranjo and Raya Tembrillo target areas). The third area (Villa Rica West Target) coincides with an IP chargeability anomaly and a coincident aeromagnetic high, with evidence of strong magnetite alteration (Cooley, 2017c).

6.4 Subsurface Exploration – Reverse Circulation (RC) and Diamond Drilling

6.4.1 1998 Reverse Circulation (RC) Drilling – El Porvenir and Los Banos (now Encinal) Zones

In 1998 Almaden completed 17 RC drill holes totalling 2,395 m that tested soil geochemical and IP geophysical anomalies spatially associated with mineralized float and outcrop (Table 6-3). Holes CB1 and CB2 tested the El Porvenir Zone. Hole CB1 was drilled to the east at a -60° dip and intersected 0.15% Cu and 0.22 g/t Au over 169.16 m, the entire length of the hole. Hole CB2 was drilled to the west at -50° and intersected 0.16% Cu and 0.41 g/t Au over 27.43 m. The remaining RC holes testing the Los Banos Zone typically intersected altered andesite. Together these holes define a broad area of anomalous near surface gold mineralization (Figure 6-6).

6.4.2 Diamond Drilling – El Porvenir Zone

Between 2002 and 2017, 21 diamond drill holes have been completed in the El Porvenir Zone, totalling 8,278.19 meters. In 2002 Noranda drilled four NQ-sized drill holes, in areas peripheral to the El Porvenir Zone. Pervasive potassic alteration was encountered but no significant mineralization was reported. Two additional holes were drilled by Almaden in 2002. No samples were collected from these holes. In 2004, Almaden completed two NQ-sized holes in the El Porvenir Zone. Gold appeared slightly anomalous in these holes, but no significant assay results were reported (Barham and Noel, 2005). In 2008, CGH drilled five BQ-sized drill holes at the El Porvenir target to extend the mineralized zones intersected in previous drilling. All five holes (08-CBCN-23, -25, -26, -27, -28) encountered mineralized zones. Assay values are reported in table 6-3. Mineralization was consistently associated with intensely altered monzodiorite, with the exception of hole 08-CBCN-027, which displayed a style of mineralization similar to that intersected in CB4. In 2012 and 2013 Almaden drilled 5 deep drill holes to test the El Porvenir target at depth. Drill holes EC-12-004 encountered significant mineralization at depth, and hole EC-12-001 intersected mineralization to the west of the El Porvenir target. In 2017 Almadex drilled three deep drill holes to target a vein observed at surface. Drill holes EC-17-040 and EC-17-042 intersected significant fresh hypogene porphyry alteration.

6.4.3 Diamond Drilling – Norte Zone

Between 2002 and 2017, 24 drill holes totalling 14,935.65 m were drilled in the Norte Zone. In 2008 and 2009 CHG drilled five BQ-sized drill holes at the Norte Zone. These holes were designed to test significant geochemical and geophysical anomalies identified in the 2007 and 2008 exploration programs. Four holes were drilled in 2008 encountered encouraging gold and copper values, including hole 08-CBCN-019, which intersected 0.27% Cu and 0.42 g/t Au over 41.15 m. The fifth hole, drilled in 2009, tested the eastern extent of the Norte Zone. In 2016, Almadex drilled 6 holes in the Norte. The drill holes intersected mineralization with significant gold values. Drill hole EC-16-010 intersected 0.68 g/t Au and 0.29% Cu over 163.5 m, including 16.5 m of 2.54 g/t Au and 0.63% Cu. In 2017, Almadex drilled an additional 13 holes in the Norte Zone as a continuation of the 2016 drilling program, to test the extents of the mineralization. Drill hole EC-17-029 intersected high grade mineralization and multiple zones of intense stockwork veining and potassic alteration. Gold and copper values reported from this drill hole include 0.90 g/t Au and 0.30% Cu over 534.90 m and 1.96 g/t Au and 0.48 % Cu over 98.0 m.

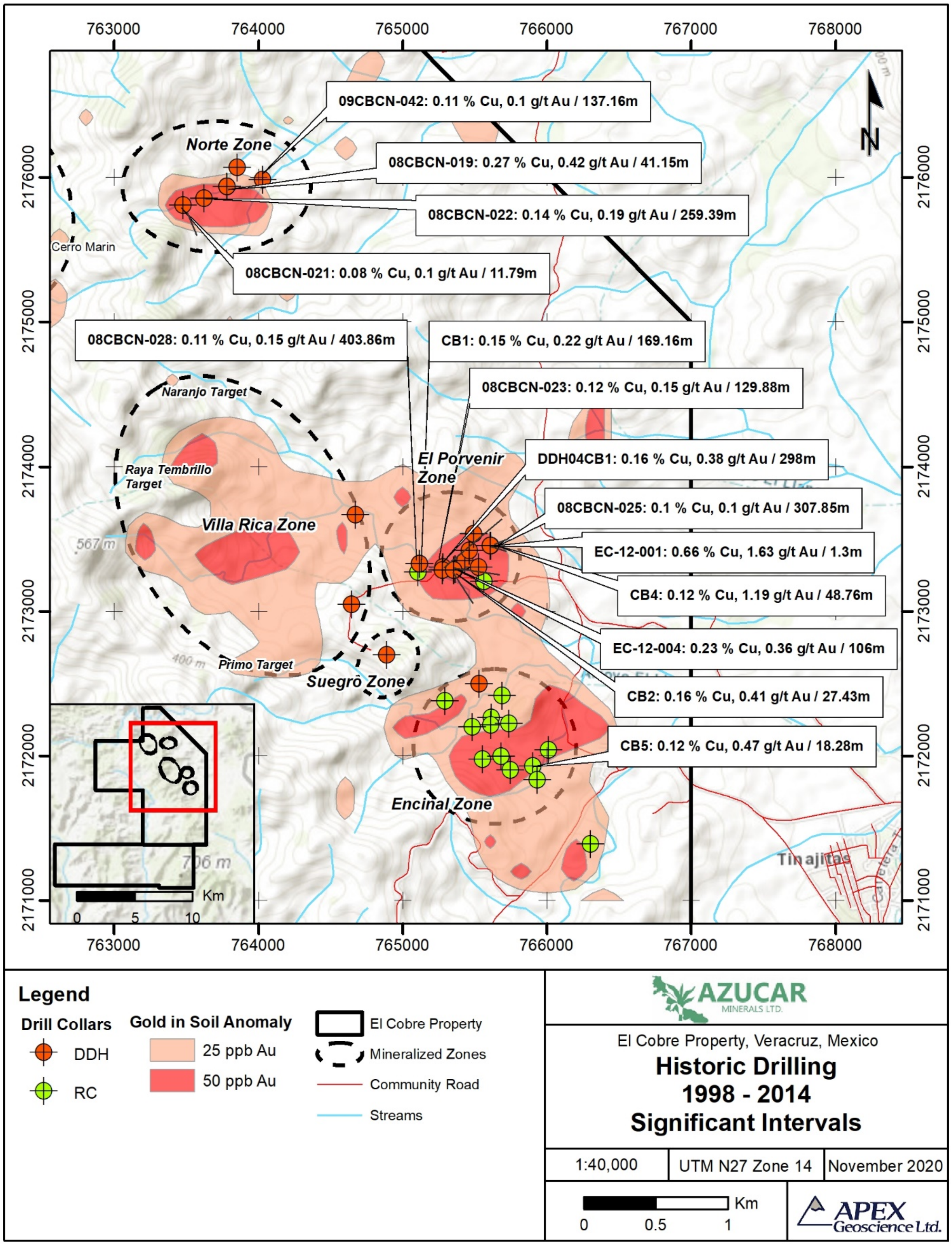
6.4.4 Diamond Drilling – Encinal (previously known as Los Banos) Zone

Between 2002 and 2017, 12 drill holes totalling 7,547.66 m were drilled in the Encinal Zone. Prior to 2017, the Encinal zone was referred to as the Los Banos zone. In 2002, Noranda drilled one hole (CB02-04), no significant mineralization was intersected. In 2016 Almadex drilled 6 holes in the Encinal zone, to test the target and provide alteration vectors for future drilling. Almadex drilled an additional 5 holes in 2017, targeting a newly identified area of exposed stockwork quartz veining and gold mineralization. Drill hole EC-17-025 intersected 0.32 g/t Au and 0.13% Cu over 296.71 m, including 1.14 g/t Au and 0.20% Cu over 6.0 m.

6.4.5 Diamond Drilling – Villa Rica Zone

Between 2002 and 2017, 8 drill holes totalling 4,742.73 m were drilled in the Villa Rica Zone. In 2002 Noranda drilled two holes in the Villa Rica zone, CB02-02 and CB02-03. No significant mineralization was intersected in these holes. In 2017 Almadex drilled 6 holes in the Villa Rica Zone after identifying a new outcrop of copper and gold porphyry style mineralization in the northern area of the zone. This resulted in two sub-zones being described within the Villa Rica zone: the Naranjo Target at the north end of the Villa Rica zone and the Raya Tembrillo Target located centrally (please refer to section 10 Drilling for further details on these Target areas). All holes intersected a chalcocite dominant enriched copper zone from surface. Hole EC-17-037 also intersected significant hypogene copper and gold grades, while EC-17-039 intersected a stockwork zone with significant gold grades.

Figure 6-2. El Cobre Historical RC and Diamond Drilling



7 Geological Setting and Mineralization

7.1 Regional Geology (modified from Teliz et al., 2008)

The El Cobre Property is located at the intersection of the Trans-Mexican Volcanic Belt (at its eastern extremity) and the NNW-SSE trending Eastern Alkaline Province. Regionally, the area is located over a tectonic high known as the Teziutlan Massif, which has a Paleozoic (metamorphic-intrusive-metasedimentary) basement. The Teziutlan Massif divides the Tampico-Misantla Basin and the Veracruz Basin, respectively to the north and south. Such basement underlies marine Mesozoic rocks (Gomez-Tuena, et al., 2003).

The Trans-Mexican Volcanic Belt (TMVB) is a Neogene continental magmatic arc formed by more than 8,000 volcanic edifices and a few intrusive bodies that extends from the Pacific to the Gulf coast in Central Mexico (1,000 km long and up to 230 km wide), with a general E-W orientation. The TMVB is controlled by a complex extensional tectonic regime, whose volcanic products are underlain by basements with widely different ages, compositions and thicknesses. Calc-alkaline and alkaline rocks are distributed all along the TMVB; however alkaline rocks (Na-K) tend to be more abundant at both the west and east ends of the TMVB (Orozco-Esquivel, et al., 2007; Ferrari et al., 2012)).).

The Eastern Alkaline Province (EAP) was considered as an independent Cenozoic magmatic province with alkaline rocks, related to extensional faulting parallel to the Gulf of Mexico coast, extending from the state of Tamaulipas in the north southward to the Los Tuxtlas Range in the State of Veracruz (Demant and Robin, 1975 in Orozco-Esquivel, et al., 2007).

The Middle Miocene to Quaternary volcanism near and within the Property is linked to the evolution of the TMVB. Several geological episodes have been distinguished during the time evolution of the TMVB (Orozco- Esquivel, et al., 2007 and Ferrari, et al., 2005). These episodes, particularly episodes a) and b), are well represented around the Property (Figure 7-1) and are summarized below:

a) Middle to Late Miocene episode (red *"Middle Miocene mafic sub-volcanic and introsuve rocks"* unit in Figure 7-1 Legend): This stage is defined by north-south extension and the emplacement of plutonic and sub- volcanic bodies of gabbroic to dioritic, calc-alkaline composition (15-11 Ma), with an adakitic geochemical signature. The adakitic geochemical characteristic represents magmatism due to a period of subhorizontal to shallow dipping subduction below the TMVB (Gomez-Tuena, et al., 2003). The earliest magmatic activity around the Property was strongly influenced by melting of the subducted oceanic crust. At the end of the adakitic period, there followed a regional uplift, correlated to an episode of sub-volcanic and intrusion emplacement (Gomez-Tuena, et al., 2003).

The intrusive rocks are described as micro-porphyritic to microcrystalline (hypabyssal), found with sulfides, propylitic alteration and normally cut by mafic dikes. These rocks have been dated as 17 Ma (Laguna Verde microdiorite, NE comer of the Property), 14.6 Ma (Plan de las Hayas, north of the Property) and 13-11 Ma (El Limon, western edge of the Property) for some gabbros. This initial phase of magmatism in the area resulted in intrusion emplacement to the east within the present Gulf of Mexico (Ferrari, et al., 2005).

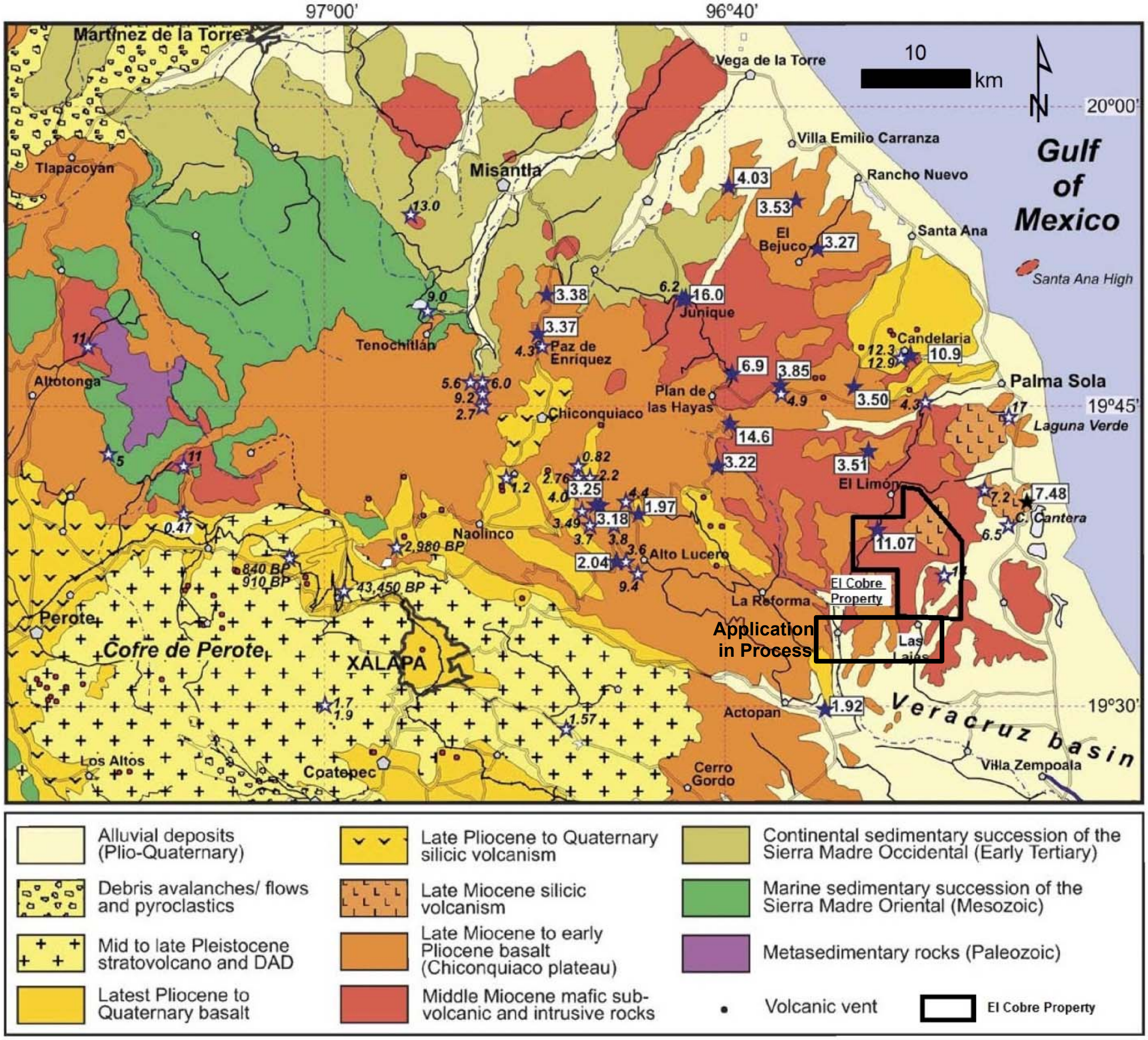
b) Late Miocene episode (orange with L shape *"Late Miocene silicic volcanism"* unit in Figure 7-1 Legend): North-south extension subsequently changed to east-west extension. Mafic volcanic rocks were emplaced as fissure basaltic flows, commonly forming plateaus or mesas, with ages reported in the area between 7.5 to 6.5 Ma (Lopez-Infanzon, 1991; Ferrari et al., 2005). Intermediate, sub-alkaline, subduction-related volcanism changed at about 7.5 Ma to mafic alkaline volcanism in the area (Chiconquiaco-Palma Sola volcanic fields to the north of the Property). Such an abrupt change in the nature of the volcanism has been ascribed to a sudden change in the magma source (Orozco- Esquivel, et al., 2007).

An unconformity, associated with several tens of metres of volcaniclastic rocks is reported between the Middle to late Miocene intrusions and late Miocene lava flows. Dating done by Cantagrel and Robin (1979) (in Gomez-Tuena, 2007) has reported ages of 6.5 Ma and 7.5 Ma for dacites domes in Cerro Metates (eastern part of the Property). A dioritic intrusion has been dated as 7.3 Ma (Zempoala, 20 km to the south of the Property). This intrusion is considered as hypabyssal magmatism, the time equivalent to the basaltic plateau volcanism in the area (Ferrari, et al., 2005).

c) Early-Late Pliocene bimodal volcanism episode: The magmatic products around the Property area derive from the partial melting of a relatively deeper mantle with the geochemical signature of an enriched mantle wedge (Orozco-Esquivel et al., 2007). Ages of 4.0 and 3.1 Ma were obtained for plateau basalt to the north of the Property (Plan de Hayas). A few kilometres to the south of the Property (Actopan and Alto Lucero), highly potassic younger volcanic rocks overlying the plateau succession have been dated at 2.24 to 1.97 Ma (Gomez-Tuena, 2007).

d) Late Pliocene to Quaternary episode: Basaltic to andesitic volcanic products of alkaline composition occur in the Palma Sola region (north edge of the Caballo Blanco property). The most recent volcanic rocks do not show signs of the subducted oceanic crust but have been influenced by contamination with the local continental crust (Orozco-Esquivel, et al., 2007). Quaternary volcanic rocks reach a thickness of up to 800 m (to the west of the Property area), abruptly thinning to the east to tens of metres in the coastal zone (Ferrari, et al., 2005).

Figure 7-1. Regional Geology (modified from Ferrari et. al., 2005)



7.2 Property Geology (modified from Teliz et al., 2008 and Cooley, 2017b)

The El Cobre Property is host to a middle to late Miocene basement composed of dioritic intrusions (plutons) and dikes, mafic to intermediate sheeted dikes and volcanic flows. An overlying differentiated sequence of volcanic and volcano-sedimentary rocks were deposited the middle to late Miocene, including conglomerate deposits and recent unaltered, basaltic flows. The geological units that have been identified within the Property are identified in Figure 7-2, summarized below.

Middle to Late Miocene Dioritic Intrusions (plutons) and Dikes compose the basement and are the oldest rocks on the Property (blue in Figure 7-2 Legend). They are interpreted to have been emplaced during a period of extension and represent magmatic feeder systems for younger (or coeval) mafic and intermediate flows. The main exposure of these rocks is located to the northeast of the Property.

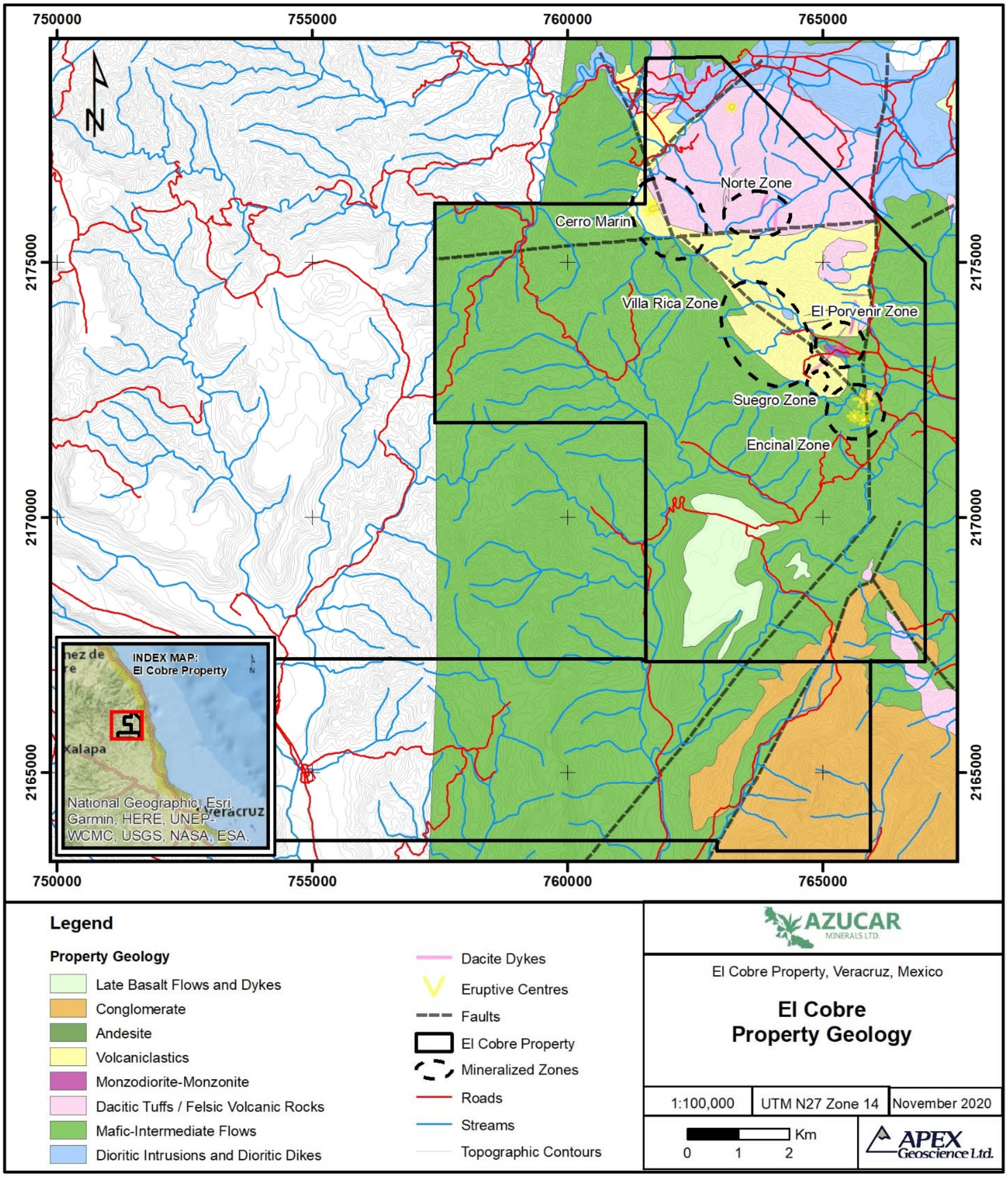
The remaining basement rocks exposed on the Property are mapped as a Mafic to Intermediate Flows unit (medium green). Sheeted dikes and voluminous andesitic to basaltic flows formed during the earliest north-south extension, and likely related to the early stages (20-8 Ma) of the Trans-Mexican Volcanic Belt (Cooley, 2017b). Different textures are present, including microcrystalline, feldspar-pyroxene porphyritic and amygdaloidal. This unit is mapped in the southern half of the Property, and is the oldest unit encountered in drilling on the Property.

Monzodiorite-Monzonite is a Porphyry unit, exposed within an erosional window at the El Porvenir Zone, and has also been intersected by drill holes in the Norte Zone where it underlies quartz-eye dacite crystal tuffs. In both the Norte and Porvenir Zones, the monzodiorite crosscuts older basalt and is strongly correlated with airborne magnetic highs, copper sulfides with gold and associated potassium(K)-feldspar-magnetite alteration. A similar but more dioritic and slightly younger phase of the same intrusive suite intrudes monzodiorite at El Porvenir and monzodiorite and quartz-eye dacite crystal tuff at Norte Zone. After examining core from Norte and El Porvenir, Dr. Richard Sillitoe considered the two porphyry systems to be identical and, hence, the same age (Sillitoe, 2008).

The change to east-west extension caused the opening of north to northwest-trending fault basins or grabens into which intermediate to mafic volcaniclastic debris was deposited. The volcaniclastics package consists of unsorted lithic fragments of varying compositions within a poorly sorted, fine to medium grained matrix, in addition to fine grained volcanic sands and ash layers. Bedding is rarely identified in these rocks but, where evident, it is generally gently dipping and uniform. This rock has been affected by strong hydrothermal alteration. In the El Cobre area, the volcaniclastic rocks are interbedded with or overlain by felsic volcanic rocks.

The Andesite unit is composed of intermediate volcanic to sub-volcanic rocks which are commonly feldspar rich and porphyritic to locally equigranular. They have been mapped

Figure 7-2. El Cobre Property Geology



within the volcaniclastic sequence within the mineralized targeted areas on the Property. The Andesite generally has the same distribution as the volcaniclastic unit.

A subsequent switch to felsic volcanism led to the intrusion of quartz eye porphyry dikes and plugs, as well as the surface accumulation of extrusive volcanic rocks. The Dacitic Tuffs and Felsic Volcanic rocks unit includes flows, dikes and tuffs with medium-grained feldspars, some hornblende and biotite, generally within a fine-grained matrix and sometimes containing abundant heterolithic clasts. These volcanic rocks are mapped around the Norte Zone. The thickness of this package increases to the west, apparently indicating a westerly derived source.

An episode of reactivation of the earlier formed normal faults may have been strike-slip reactivation, coinciding with diorite intrusions as plugs and dikes, including the Norte, Raya Tembrillo, El Porvenir, and Encinal plugs, most of which are NNW-striking. Porphyry copper mineralization likely began during the first episode of diorite emplacement, and the oldest diorites are inferred to be those that are most strongly altered and mineralized. The youngest diorites are not mineralized and appear to cut mineralization in drill core.

A heterolithic Conglomerate unit forms thick-to-massive-bedded, poorly consolidated and poorly sorted sedimentary units exposed south of the Property. Locally, clasts consist mainly of one rock type, suggesting localized source areas for particular conglomerate deposits. The lower-most section of this unit is contemporaneous with intermediate flows, whereas the upper contact is interpreted as contemporaneous with basalt flows. This package is interpreted as having been deposited above a fault-bonded, subsiding basin between periods of andesitic and younger basaltic volcanism.

The Late Basalt Flows and Dikes unit consist of aphanitic-to-fine-grained dark basalts with massive, acicular and amygdaloidal textures, commonly massive and locally banded. Typically, the flows form flat-lying to gently dipping plateaus or mesas. This unit is exposed in the south of the Property and northeast of the Property.

7.2.1 Norte Zone Geology (modified from Blackwell, 2018)

The geology of the Norte Zone is thought to be analogous to other zones of exploration on the Property and provides context on mineralization controls, host rock and general characteristics. The geologic framework presented here provides a base for geotechnical, hydrogeologic and geometallurgy studies, as well as contributing to an expansion of the exploration potential of the Property.

The Norte Zone is divided by an E-W trending, steep, south-dipping fault zone. The volcanic stratigraphy in the north (hangingwall block) is distinct from that in the south (footwall block). Within the fault zone are veined and mineralized clast-rich breccia. This breccia has abundant hydrothermally altered and mineralized clasts but lacks cement. It is cross-cut by a late diorite intrusive phase and truncated by the coincident fault. Fragmentation appears to have occurred post-mineralization in the Norte Zone, and lithofacies indicate an overlap of hydrothermal and tectonic fragmentation and transportation process.

The mineralized intrusive complex resides in the footwall block. Mineralization is hosted within a multiphase diorite body, defined as early-stage, intramineral and late-stage. The highest gold and copper grades are associated with the early-stage and intramineral diorite. The key diagnostic features of the multi-phase diorite is a pale pink, hematite-dusted, fine-grained feldspar and minor quartz phenocrysts with clusters of shredded biotite and hornblende in an aphanitic groundmass. Alteration varies and includes local weak to intense potassic, propylitic, albite and phyllic alteration. Mineralization consists of quartz-sulfide, magnetite and sulfide veins and veinlets.

The volcanic stratigraphy of the footwall block is represented by effusively emplaced lavas or shallow intrusions of pyroxene-andesite and aphanitic mafic breccias, which is overlain by the quartz-eye crystal-rich breccia. The quartz-eyes and feldspar crystals are interpreted to be pyroclasts from an explosive volcanic eruption, and the “blanket geometry” and lack of bedforms is interpreted to be the result of emplacement by pyroclastic flow.

The hangingwall block stratigraphy is represented by effusively emplaced lavas or shallow intrusions of andesite and dacite. Accretionary lapilli-bearing and fiamme-bearing mud-sandstone facies are rare but important marker horizons that are interpreted to be distal pyroclastics from an explosive volcanic eruption. The volcanic facies are interbedded with polymictic lithic breccias that represent reworking and deposition of nearby volcanics into a basinal environment.

Later mafic and intermediate dykes are variably altered and their relationship with the emplacement of mineralization is not fully understood. The latest intrusive facies, a barren feldspar porphyry, cross cuts all aforementioned units including late clay-altered structures. Cemented monomictic breccias with porphyry-style veins and alteration are discrete and may locally be associated with anomalous gold and copper.

7.3 Mineralization (modified from Teliz et al., 2008)

There are five (5) copper-gold porphyry drill targets within the El Cobre Property: Norte, Villa Rica, El Porvenir, Encinal, and Suegro, separated along an almost four-kilometre trend. The Norte Zone has been the focus of most recent drilling and is summarized in detail in Section 7.3.1 below. The Villa Rica, El Porvenir and Encinal Zones have been further tested and expanded by diamond drilling in 2016 to 2018. The Suegro Zone is the most recently identified mineralized area, intercepted by drilling in 2019. The Cerro Marin and Miel Zones are additional early-stage exploration targets that have not been drill tested and have been recently mapped.

The porphyries are defined by distinct copper-gold (Cu-Au) soil anomalies, discrete, positive magnetic features and an extensive IP anomaly. A study on the porphyries’ structural and mineralization controls in 2016 demonstrated a hornblende diorite unit showing conspicuous biotite, actinolite and magnetite replacement of hornblende, as well as epidote, pyrite +/- quartz in miarolitic or drusy cavities that suggest it may be part of the intrusive phase that drove the porphyry copper system (Cooley, 2016).

Similar rocks occur in mineralized intercepts in drill core and outcrop, implying the unit is widespread. Pb-Zn-Ag-Au soil anomalies are spatially separated from the porphyry zones and possibly represent a younger mineralization episode (or a higher-level mineral zone). Almaden Minerals Ltd. drilled several of these anomalies in 1998 and reported a number of base-metal silver-gold-barite intercepts. However, these mineralized zones are not priority for exploration at this time.

In March 2017, Cooley completed a study of the surface alteration near mineralized zones in the south-central area of the Property, covering the Encinal/Los Banos, El Porvenir and Villa Rica Zones. The surface exposures of porphyry copper mineralization were associated with two small, elongate hornblende diorite plugs. Strong potassic alteration (magnetite and K-feldspar) occurs within the core of each mineralized zone, with a younger cross-cutting quartz vein stockwork. A peripheral halo of weaker potassic alteration via hornblende replacement by actinolite and magnetite is also present. The early potassic alteration system is locally overprinted by younger argillic/phyllic alteration, however relict textures persist (Cooley, 2017a).

In March and April 2017, a detailed mapping program was conducted over the Villa Rica Zone. Two of the areas have similar quartz veinlet stockwork and relict textures that suggest strong potassic alteration (identified as the Naranjo and Raya Tembrillo target areas). The third area (Villa Rica West Target) coincides with an IP chargeability anomaly and a coincident aeromagnetic high, with evidence of strong magnetite alteration (Cooley, 2017c).

The Cerro Marin Zone was identified as a favourable area for exploration by the presence of advanced argillic clays and anomalous Te, Bi, Se, Sn, and Mo in soils. Mapping in 2018 identified a conspicuous northerly trending zone of relict pyrite, pyrite veining and sericite alteration. The zone of pyrite veining and disseminated pyrite sericite resembles the Raya Tembrillo target (Villa Rica Zone) and may be part of a younger cross-cutting hydrothermal system (Cooley, 2018b).

Mineralization areas at El Cobre exhibit clay, sericite and pyrite alteration (referred to as phyllic alteration). Numerous zones of quartz vein float have been identified. Silver is locally present, and most samples are highly anomalous in Cu, lead (Pb) and zinc (Zn). The mineralized quartz vein float at El Cobre shares characteristics and settings that are typical of intermediate sulfidation veins, commonly associated with and adjacent to lithocaps of porphyry copper deposits.

7.3.1 Norte Zone (modified from Cooke, 2017 and Blackwell, 2018)

The Norte Zone consists of a series of diorite porphyries, with the highest grade mineralization associated with the earliest phases. These early diorites locally contain unidirectional solidification textures, indicative of hydrothermal fluid exsolution. The early phases have undergone pervasive orthoclase and magnetite-(biotite) alteration, contain disseminated and vein-hosted chalcopyrite (Cu-copper bearing) mineralization, and have been overprinted by patchy chlorite-illite/muscovite-pyrite alteration and late-stage quartz-muscovite/illite- pyrite (Au-gold bearing) veins. Secondary biotite associated with magnetite alteration has been retrogressed to chlorite by the intermediate argillic alteration overprint.

A series of intra-mineralization diorite porphyry intrusions have added moderate grade copper and gold in the Norte Zone. They locally produced magmatic-hydrothermal breccias (biotite-magnetite-altered matrix rich breccias) with areas of moderate grades of breccia-hosted mineralization. The intra-mineralized diorite porphyries have undergone pervasive but weakly developed orthoclase and magnetite-(biotite) alteration with lower vein intensities. They have been overprinted by patchy chlorite-illite/muscovite-pyrite alteration and late-stage quartz-muscovite/illite-pyrite veins. Mineralization is moderate in this suite.

Late stage, low grade diorite porphyry dykes were also intersected in the Norte Zone. They lack potassic alteration, rather they have been altered to the illite-calcite-chlorite-pyrite alteration assemblage. Carbonate alteration is pervasive and distinguishes these intrusions from the early- and intra- phase porphyries. Vein intensities are low, but can locally contain quartz-pyrite veins, indicative of late mineralization timing. Assay results are distinctly lower than the intra-mineralized porphyries. There are isolated occurrences of post-mineralization porphyry dykes, and numerous dykes with intra-to post-mineralization timings.

Several of the late stage dykes have aprons of monomict diorite clast breccia that passes into matrix-rich polymict lithic breccias. This is interpreted to be the root zones of a diatreme that is in fault contact with high grade mineralization. Given the abundance of pyrite in the breccia complex and the magnetite-destructive nature of the alteration, this unit is unlikely to produce a chargeability high and coincident magnetic low.

7.3.2 Villa Rica Zone

The Villa Rica Zone is a roughly 2.5 km by 1.0 km area of hydrothermal alteration defined also by a strong north-northwest trending magnetic-chargeability high and associated copper-gold (Cu-Au) soil geochemical anomalies. The Villa Rica Zone is a comparatively more regional area that has seen detailed drilling to delineate further targets. These targets are summarized below in Table 7-1. Past geological mapping and geochemical sampling defined several areas of exposed porphyry mineralization within the Villa Rica Zone, including the Raya Tembrillo Target and the Naranjo Target, both at the north end of the Villa Rica Zone (March 4, 2020 Azucar Minerals news release). In addition to these targets, a third target was identified in 2019, identified as the Primo target, approximately 1 km southeast of Raya Tembrillo Target.

Table 7-1. Villa Rica Zone Target Descriptions

Villa Rica Zone Target Name	Summary	Mineralization	Alteration
Raya Tembrillo Target (northwest-central area)	Exposed surface porphyry mineralization; initial 2017 drilling intersected 2 styles of mineralization.	1)Hypogene Cu-Au porphyry mineralization and 2)near surface enriched copper mineralization	Hydrothermal alteration (phyllic, argillic, potassic)
Naranjo Target (northern end)	At northern end of Villa Rica zone, ~500 m north of Raya Tembrillo target.	Hypogene Cu-Au porphyry mineralization at depth, similar to Raya Tembrillo	Hydrothermal alteration
Primo Target (southern end)	Approximately 1 km southeast of Raya Tembrillo target.	Classic porphyry style disseminated and vein controlled chalcopyrite and stockwork veining	Hydrothermal, clay alteration

Grab sample 194262 was collected over 3 metres as discontinuous chips across outcrop and returned values of 4.34 g/t Au and 0.04% Cu. Abundant dark grey silica veinlets occur within an argillic altered diorite with a relict crystalline texture, disseminated hematite occurs throughout the host rock.

7.3.3 El Porvenir Zone

Since 1998, 19 diamond and RC drill holes have been completed within the El Porvenir Zone.

In 2002, Noranda completed four diamond drill holes in areas peripheral to the El Porvenir Zone. Pervasive potassic alteration was encountered but no significant mineralization was reported. Two additional holes were drilled by Almaden in 2002. No samples were collected from these holes. In 2004, Almaden completed two additional diamond drill holes in the El Porvenir Zone. Significant copper and gold grades were intersected such as 0.16% Cu and 0.39 g/t Au over 290 m in hole DDH04CB1. In 2008, CGH drilled five BQ-sized drill holes at the El Porvenir target to extend the mineralized zones intersected in previous drilling. All five holes (08-CBCN-23, -25, -26, -27, -28) encountered mineralized zones. Assay values are reported in Table 6-3. In 2013, drill hole EC-13-004 intersected 0.23% Cu and 0.36 g/t Au over 106 m, to a depth of 504 m, again indicating potentially significant mineralization at depth.

In 2017, Almadex drilled three deep drill holes to target a vein observed at surface and intersected significant fresh hypogene porphyry alteration. Drill hole EC-17-040 intersected 108.0 m grading 0.88 g/t Au and 0.29% Cu and hole EC-17-044 intersected 40.25 m grading 0.50 g/t Au and 0.25% Cu (March 4, 2020 Azucar news release).

Drilling has demonstrated that the system persists at least to 400 m depth. Mineralization was consistently associated with intensely altered monzodiorite, with the exception of hole 08-CBCN-027, which displayed a style of mineralization similar to that intersected in CB4.

7.3.4 Encinal Zone (previously referred to as Los Banos Zone)

The Encinal Zone is located roughly 3.5 km to the south-southeast of the Norte Zone drilling and 2.5 km southeast of the recently identified Raya Tembrillo target, part of the regional Villa Rica zone.

In 1998, reverse circulation (RC) drill hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralization across which 18.28 meters returned 1.42 g/t Au and 0.10% Cu. The breccia pipe occurs in a large alteration zone, IP chargeability high and magnetics low which has not been tested to depth (June 19, 2017 Almadex press release). A total of 12 RC holes targeted the Encinal zone in 1998, totaling 1587.93 m.

Twelve drill holes totalling 7,547.66 m were drilled between 2002 and 2018 in the Encinal Zone. Drilling in 2016 provided geochemical and alteration vectors for future drilling. Intense propylitic and/or phyllic alteration associated with quartz-pyrite veining, typical of the outer fringes of a porphyry system were intersected during the 2016 drill program (June 1, 2016 Almadex news release).

Hole EC-16-008 intersected intense alteration and high sulfide contents. Earlier potassic alteration has been overprinted by intense phyllic quartz-sericite-pyrite and argillic alteration, which is consistent with the interpretation that the hole is located in a zone marginal to a potential copper-rich portion of the porphyry system. Copper sulfides are associated with the areas of preserved K-feldspar-magnetite alteration which have returned elevated copper and gold grades. Higher gold grades are associated with stockwork veining and high sulfide contents (June 1, 2016 Almadex news release).

In June 2017, Almadex identified a new area of exposed stockwork quartz veining and gold mineralization within outcrop at the Encinal zone (June 19, 2017 Almadex news release). Follow up drilling in 2017 on this exposed stockwork (hole EC-17-025) intersected significant mineralization that is proximal to a porphyry core. Highlights from drill hole EC-17-025 (dipping -40 degrees) include 0.32 g/t Au and 0.13% Cu over 296.71 m, including 34.47 metres grading 0.73 g/t Au and 0.20% Cu (June 29, 2017 Almadex news release).

7.3.5 Suegro Zone

Recent 2019 drilling has identified a new porphyry centre between El Porvenir and Encinal Zones, identified as the Suegro Zone. The Suegro Zone is located approximately 250 m south of the Porvenir Zone, within a large area of alteration associated with more subdued magnetics, and low zinc and manganese in soil.

Mineralization intersected in the 2019 drilling is associated with an intrusive that exhibits locally intense phyllic alteration overprinting potassic alteration. Intercepts to date include

28.20 m of 0.54 g/t Au and 0.17% Cu in drill hole EC-19-064 (March 28, 2019 and March 4, 2020 Azucar Minerals news releases). (Poliquin, M.J., 2019; Poliquin, M.J., 2020)

Given the presence of a mineralized intrusive rock type, the Suegro Zone represents a new porphyry exploration target on the project. Currently, the target is interpreted to represent an even higher level of a porphyry system than that exposed elsewhere on the property (March 28, 2019 Azucar Minerals news release).

7.3.6 Surface Mineralization Exploration Target Areas

7.3.6.1 Cerro Marin Zone

The Cerro Marin Zone is an exploration target that has not been drill tested and is located approximately 1.2 km west-southwest of the Norte Zone. It was initially identified in 2008 after completion of the ground geophysical surveys and soil sampling programs.

The exploration area was originally defined by a gold soil anomaly within a broad, circular magnetic low anomaly with a deep IP conductivity response. Surface exposure comprises of strongly quartz-kaolinite altered andesitic lava flows, with advanced argillic clays (including pyrophyllite, alunite, dickite), local propylitic alteration and oxidized quartz veins. Soil sampling in 2014 extended the coverage at Cerro Marin 1.5 km west, identifying a moderate Au-Cu soil anomaly 1 km west of the soil anomaly identified in 2007-2008.

Follow up geological mapping, rock geochemistry and alteration studies in 2018 identified a north-trending zone of pyrite veining and sericite pyrite alteration that occurs on the north side of the current Cerro Marin mineralization area, possibly lying near an unexposed porphyry copper target. The length, width, depth and continuity of the mineralization has not yet been established.

7.3.6.2 Miel Zone

The Miel Zone was identified approximately 650 m to the south-southeast of the El Porvenir Zone, east of the Suegro Zone (Cooley, 2019a). The Miel Zone consists of strong potassic alteration, quartz veinlets stockwork and relict magnetite textures. The length, width, depth and continuity of the mineralization has not yet been established.

8 Deposit Types

The principal deposit type of interest at the El Cobre Property is Porphyry Copper-Gold-Silver-Molybdenum (Cu-Au+/-Ag+/-Mo) mineralization. Drilling has confirmed that there are at least five copper-gold porphyry systems within the El Cobre Property. One copper-gold porphyry system within the Property, the Norte Zone, has been defined within this Report as an initial Mineral Resource Estimate, with Copper (Cu), Gold (Au) and Silver (Ag) inferred grades.

The Property is also prospective for high- and intermediate sulfidation epithermal mineralization. Intermediate sulfidation veins are defined by vein float and distinct Pb-Zn-Ag-Au soil anomalies.

8.1 Porphyry Copper-Gold-Molybdenum Deposits

In Porphyry Cu-Au-Ag-Mo deposit types, stockworks of quartz veinlets, quartz veins, closely spaced fractures, and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite occur in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulfide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wall rocks.

These deposit types are commonly found in orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism. They also occur in association with emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion (Panteleyev, 1995).

8.2 High-sulfidation deposits

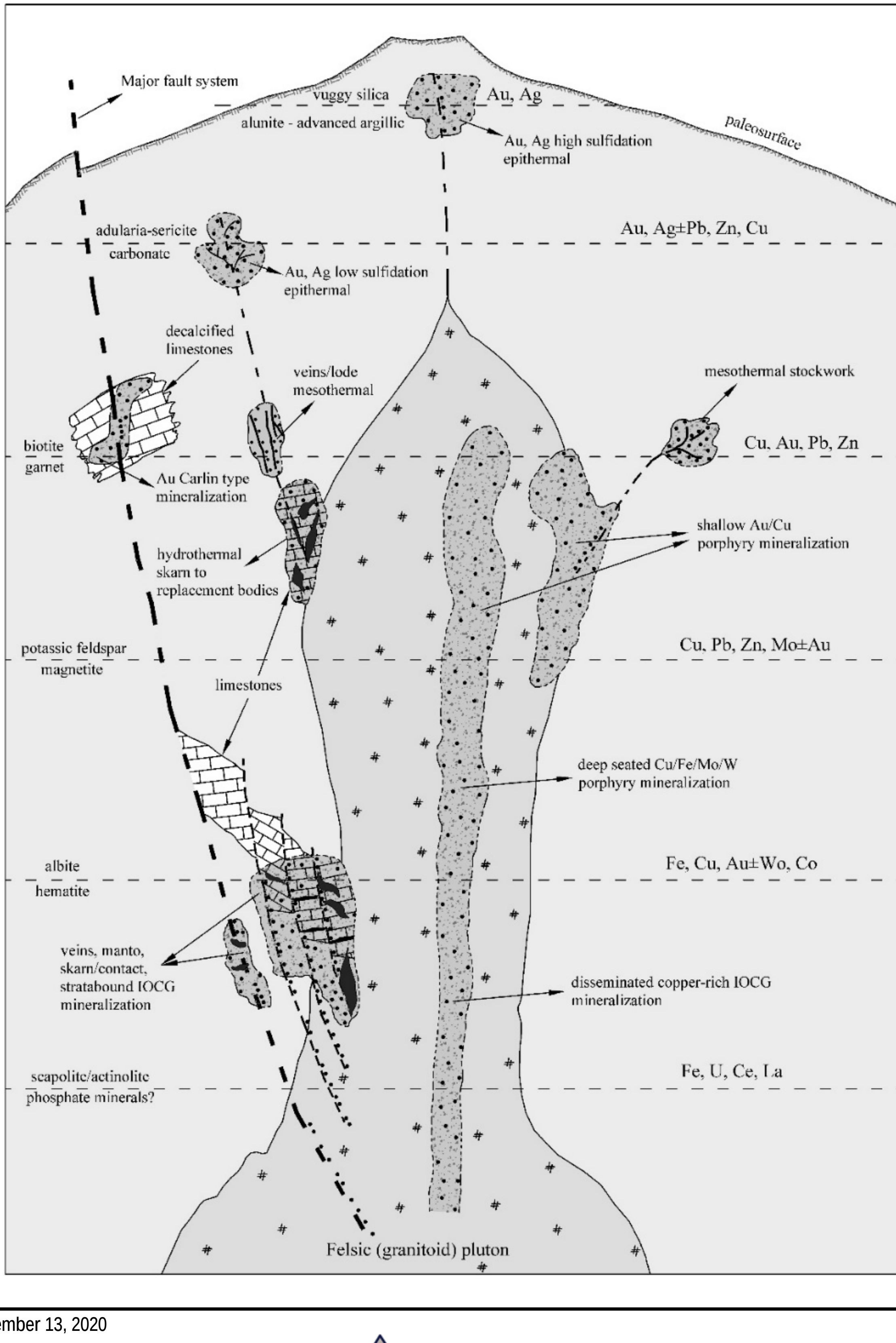
High-sulfidation deposits result from fluids (dominantly gases such as sulfur dioxide SO_2, hydrogen fluoride HF, hydrogen chloride HCl) channeled directly from a hot magma. The fluids interact with groundwater and form strong acids. These acids rot and dissolve the surrounding rock leaving only silica behind, often in a sponge-like formation known as vuggy silica. Gold and sometimes copper-rich brines that also ascend from the magma then precipitate their metals within the spongy vuggy silica bodies. The shape of these mineral deposits is generally determined by the distribution of vuggy silica. Sometimes the vuggy silica can be widespread if the acid fluids encountered a broad permeable geologic unit. In this case it is common to find large bulk tonnage mines with lower grades.

The acidic fluids are progressively neutralized by the rock the further they move away from the fault. The rocks in turn are altered by the fluids into progressively more neutral-stable minerals the further away from the fault. As a result, definable zones of alteration minerals are almost always formed in shell-like layers around the fault zone. Typically, the sequence is to move from vuggy silica (the centre of the fault) progressing through quartz-alunite to kaolinite-dickite, illite rich rock, to chlorite rich rock at the outer reaches of alteration. Alunite (a sulfate mineral) and kaolinite, dickite, illite and chlorite (clay minerals) are generally whitish to yellowish in colour. The clay and sulfate alteration (referred to as acid-sulfate alteration) in high-sulfidation systems can leave huge areas, sometimes up to 100 square-km of impressively coloured rocks.

8.3 Intermediate Sulfidation deposits

Intermediate Sulfidation (IS) gold systems also occur in mainly in volcanic sequences of andesite to dacite composition. Some Au-rich IS systems are spatially associated with porphyry systems and high-sulfidation systems. At the deposit scale, mineralization occurs in veins, stockworks and breccias. Veins with quartz, manganiferous carbonates and adularia typically host the Au mineralization. Gold is present as native metal and as sulfides together with a variety of base metal sulfides and sulfosalts. Low-Fe sphalerite, tetrahedrite-tennantite and galena can be important mineral assemblages. IS Au veins can show classical banded crustiform-colloform textures in the veins. Permeable lithologies within the host sequence may allow development of large tonnages of low-grade stockwork mineralization. Alteration minerals in IS Au deposits are commonly zoned from quartz ± carbonate ± adularia ± illite proximal to mineralization through illite-smectite to distal propylitic alteration. Breccias may be common and can show evidence for repeated brecciation events.

Figure 8-1. Styles of Intermediate Sulfidation, High-Sulfidation Gold, Silver, Molybdenum, and Copper Mineralization in Porphyry and Epithermal Environments. (Modified from Orlandea and Vlad, 2020)



9 Exploration

Since 2018, ongoing exploration has been completed on the El Cobre Property. To date, a total of 244 rock samples, 6,195 soil samples and 54 stream sediment samples have been collected. In addition, ground geophysics as conventional IP / resistivity surveys were completed.

Historically, 17 reverse circulation (RC) drill holes, totalling 2,395 m were completed in 1997 and 62 diamond drill holes, totalling 35,093.51 m have been completed on the Property since 1998 up to 2017. Since 2018, 64 diamond drill holes were completed, totalling 47,494.98 m.

Based on the results of soil, rock and stream sediment sampling described below, good correlation of surface and drilled mineralization is apparent and geochemical samples are considered representative with no apparent factors that may have resulted in sample biases.

9.1 Surface Exploration – Geochemistry, Geological, Alteration and Geophysical Surveys

9.1.1 Soil Geochemistry (2018 to 2019)

A total of 6,195 soil samples covering an approximately 7 x 10 km area have been collected at the Property since 1998. During 2018 and 2019, a total of 1,110 soil samples were collected. Summary statistics for all soil sampling is provided in Table 9-1 and for 2018 – 2019 soils in Table 9-2. Plan maps showing gold and copper in-soil geochemical anomalies are presented in Figures 9-1 and 9-2, respectively. For a breakdown of historic summary statistics for 1998 to 2008 soil sampling and 2014 – 2017 sampling, please refer to Tables 6-1 and 6-2 in section 6.

Soil samples were collected by hand from a small hole dug with a non-metallic pick or hoe. The sample depth was typically 10 cm, or at least deep enough to be below the interpreted surficial organic layer. Sample bags were labelled with a unique sample number, and the sample location recorded with handheld GPS to plus (+) or minus (-) 5 m accuracy.

Table 9-1. El Cobre 1998-2019 Soil Geochemical Sampling Summary Statistics

	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)
Mean	27.08	0.28	119.52	65.86	116.38	3.09
Median	12.00	0.12	93.60	38.00	89.00	2.00
Min	0.00	0.00	0.50	1.00	0.50	0.05
Max	9966.00	30.20	5420.00	7443.00	2585.00	59.00
70th Percentile	21.00	0.28	122.50	66.98	123.00	3.87
90th Percentile	48.00	0.60	186.00	138.00	203.60	6.00
95th Percentile	76.65	0.80	258.30	196.80	277.00	9.00
97.5th Percentile	100.15	1.10	374.30	275.00	364.15	12.00

Table 9-2. El Cobre 2018-2019 Soil Geochemical Sampling Summary Statistics

	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)
Mean	16.60	0.24	120.00	75.67	117.55	3.02
Median	9.90	0.15	90.20	41.70	89.00	1.80
Min	0.00	0.00	8.60	1.20	6.00	0.10
Max	170.00	9.50	5290.00	1005.00	1480.00	56.80
70th Percentile	16.40	0.24	121.00	85.13	123.00	3.05
90th Percentile	35.12	0.46	187.35	184.00	228.00	6.22
95th Percentile	64.09	0.67	261.00	254.65	295.55	8.48
97.5th Percentile	89.24	1.04	354.57	327.60	386.10	15.04

During 2018 and 2019, Azucar completed multiple soil sampling programs over the Property. Infill sampling was conducted in the northern and western areas of the Property, at 200 m by 400 m spacing. A thorough sampling program was conducted over the Villa Rica Zone, consisting of 25 sampling lines of varying lengths at 50 m spacing. Three additional sampling lines were carried out along N-S IP lines at 50 m spacing. Several soil anomalies were noted, leading to the identification of new potential zones of interest.

Three soil anomalies were identified within the Villa Rica Zone. The southernmost two anomalies have a Cu-Au-Mo signature, and the northernmost a Au-Cu-Pb-Zn signature. The highest two gold values obtained was 170 and 110 ppb Au, from the southernmost anomaly. The highest copper value was also recovered from the southernmost anomaly, with a value of 225 ppm Cu.

Additional soil anomalies were identified in the El Porvenir and Encinal Zones. The Encinal Zone anomaly is characterized by a Cu-Au-Pb signature and the El Porvenir Zone anomaly is characterized by a Au-Cu-Pb-Zn signature. Four samples with gold values of 100 ppb Au are present in these anomalies, with the highest copper value of 5290 ppm Cu present in the El Porvenir Zone.

9.1.2 Rock Geochemistry (2018 to 2019)

A total of 244 rock samples have been collected on the Property. Thirty-four (34) were collected up to the end of 2014, and a total of 90 samples were collected between 2015 and 2017. Since 2018, 120 rock samples have been collected from the main mineralized zones (Cerro Marin, Norte, Villa Rica, El Porvenir, and Los Banos/Encinal) in areas with magnetic and chargeability geophysical anomalies and with Cu-Au soil anomalies.

Rock grab, float, and chip samples were collected. Rock grab samples collected by Almaden were from both from representative and apparently mineralized lithologies in outcrop, talus and transported boulders within creeks throughout the Property. Rock samples ranging from 0.5 to 2.5 kilograms (kg) in weight and were placed in uniquely labelled poly samples bags and their locations were recorded using handheld GPS accurate to plus or minus 5 m accuracy.

Samples 209521, collected from a quartz vein directly to the southeast of the El Porvenir Zone, returned the highest gold and copper values, with 7.86 and 1.0% Cu. Sample 209528, collected from a breccia vein inside the El Porvenir Zone, returned the next highest gold value of 7.32 g/t Au. Sample 209527, collected from a breccia vein inside the El Porvenir Zone, also returned a copper value of 1% Cu.

9.1.3 Geologic Map Surveying (2018 to 2019)

In 2018 and 2019 Michael Cooley completed several geologic mapping programs on the El Cobre Property.

In January 2018 Cooley completed additional mapping in the Villa Rica Zone extending work done in 2017. Cooley identified a new potential target, described as Villa Rica West, which is defined by a strong aeromagnetic anomaly and chargeability anomaly. Mapping outlined an area of relict potassic alteration textures and identified relict pyrite vein stockwork. The mapping completed in 2018 extended the extent of the stockwork. Phyllic alteration observed close to the fault zone consists of sericite, chlorite, and disseminated pyrite (Cooley, 2018a).

Geologic mapping was completed in 2018 to refine the work previously done in the Raya Tembrillo and Naranjo target areas, and the Norte Zone. This work outlined two new areas of quartz veinlets along the eastern edge of the Norte Zone (Cooley, 2018a).

The Cerro Marin Zone was the focus of mapping work completed in April 2018 and has not been drill tested to date. The area lies at the northwestern end of a prominent northwest-trending broad and discontinuous zone of advanced argillic clays. Mapping work highlighted a broader area of inferred advanced argillic clays. A northerly trending zone of relict pyrite, sericite alteration and pyrite veining was identified near the northern part of the zone, which may be part of a younger cross-cutting hydrothermal system (Cooley, 2018b).

Additional mapping was completed in 2019 across the Property, mapping areas with soil geochemical anomalies. Mapping was conducted in areas west and south of El Porvenir, south of the Raya Tembrillo Target, and within the Villa Rica Zone. The Miel Zone was identified approximately 650 m to the south-southeast of the El Porvenir Zone (Cooley, 2019a). The Miel Zone consists of strong potassic alteration, quartz veinlets stockwork and relict magnetite textures. In most of the mapped areas, the anomalous Au and Cu detected in the soils area associated with potassic-altered syn-mineral hornblende diorite porphyry. One exception is the central area (between Raya Tembrillo and El Porvenir) where mineralization may be associated with late epithermal north-trending quartz sulfide veins. Within the Villa Rica Zone, an outcrop of strongly magnetite altered basement andesite and magnetite altered hornblende diorite were identified. The style and strength of magnetite alteration observed is similar to that associated with the circular magnetic anomaly at El Porvenir (Cooley, 2019b).

In 2019 a new geologic model was proposed for the El Porvenir and Villa Rica Zones, based off of mapping work and core re-logging completed in 2018 and 2019. The mineralized zones are interpreted to lie within the El Cobre graben, with younger volcaniclastics down-dropped to lie between older andesitic basement rocks. Mineralization at El Porvenir corresponds with intense magnetite alteration of the underlying andesitic basement rocks, coincident with a roughly elliptical aeromagnetic high. The magnetite alteration is interpreted to have developed within the reactive mafic or iron-rich host rocks that lie in the immediate footwall of mineralization at El Porvenir. Similar aeromagnetic anomalies occur in the Villa Rica Zone along the western edge of the graben, and may represent more footwall alteration of andesite adjacent to potentially mineralized potassic hydrothermal conduits (Cooley, 2019a).

9.2 Spectrometer Alteration Map Surveying (2020)

In March 2020, spectrometer alteration mapping was completed for the El Cobre Property with the goal of providing additional vectors for mineralization. 397 surface samples and 3718 m of drill core from the Norte, Cerro Marin, and Villa Rica zones were analyzed with a TerraSpec spectrometer. Sericitic alteration (characterized by paragonite-muscovite) was identified, and overprints the top of the porphyry systems and extends in a larger area within andesitic-dacitic volcaniclastics, however strong weathering to kaolinite-smectite has obscured the outward alteration zonation around the porphyry pipes

Spectrometer alteration mapping in the drill core had less application due to prevalent potassic alteration, although was useful in defining the extent of the overprinting sericitic zone, and characterizing deep clay alteration zones. The high K-calc-alkaline geochemistry detected within the rocks of the Trans-Mexican Volcanic Belt suggests that the porphyry intrusions are likely to be quartz monzodiorites or monzonites instead of diorites as currently described.

Figure 9-1. El Cobre Soil, Stream and Rock Geochemistry – Gold

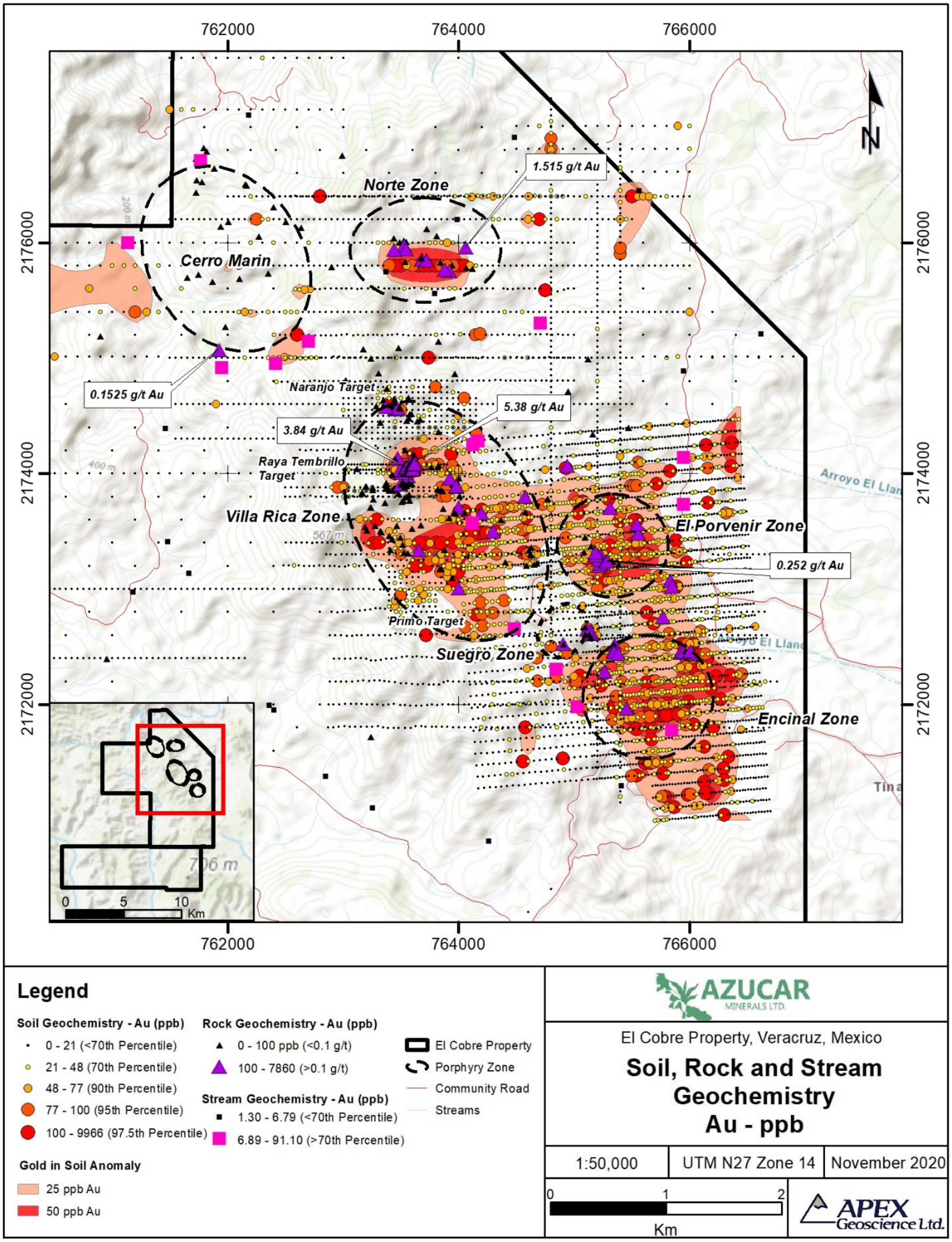
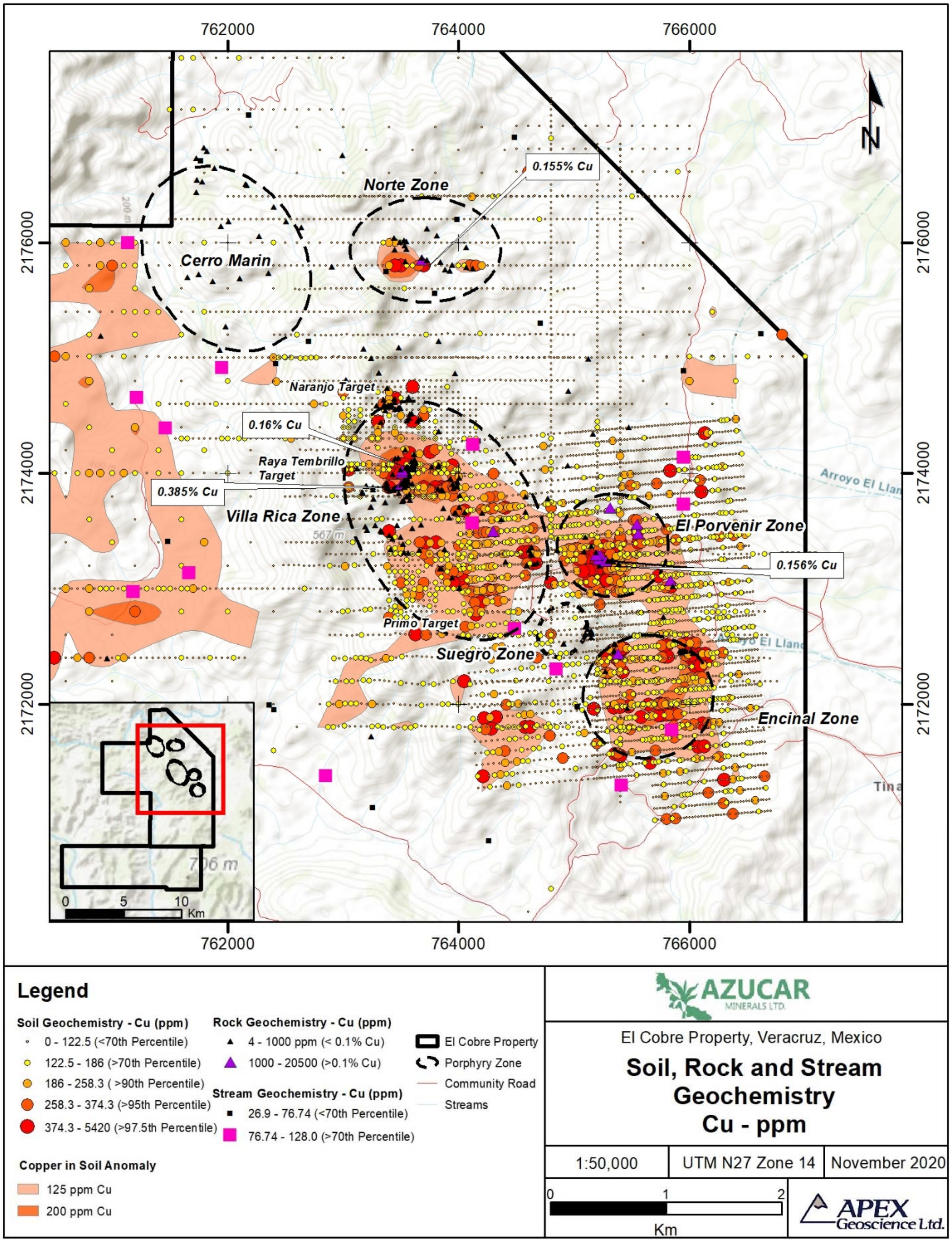


Figure 9-2. El Cobre Soil, Stream and Rock Geochemistry – Copper



9.3 Geophysics

During 2018 and 2019, Prospec MB Inc. (“Prospec MB”), geophysical contractor for Azucar, completed approximately 41.8 line-km of conventional IP / resistivity and ground magnetics within the El Cobre Property. A pole-dipole array was used with an “a” spacing of 200 m and “n” separations of 1 to 8. A ground magnetic survey was completed concurrently; with readings taken every 12.5 m. Nine lines were completed, (including re-surveying line 64800) covering the Cerro Marin, El Porvenir, Villa Rica, Norte and Encinal Zones. The location of the historic W-E lines and the recent N-S lines are presented in the index map of Figure 9-3, and inverted chargeability and resistivity sections through the Norte and El Porvenir-Suegro-Encinal zones in Figures 9-4 and 9-5 below. .

Figure 9-3. El Cobre Merged Ground IP / Chargeability and Resistivity 2007-2019

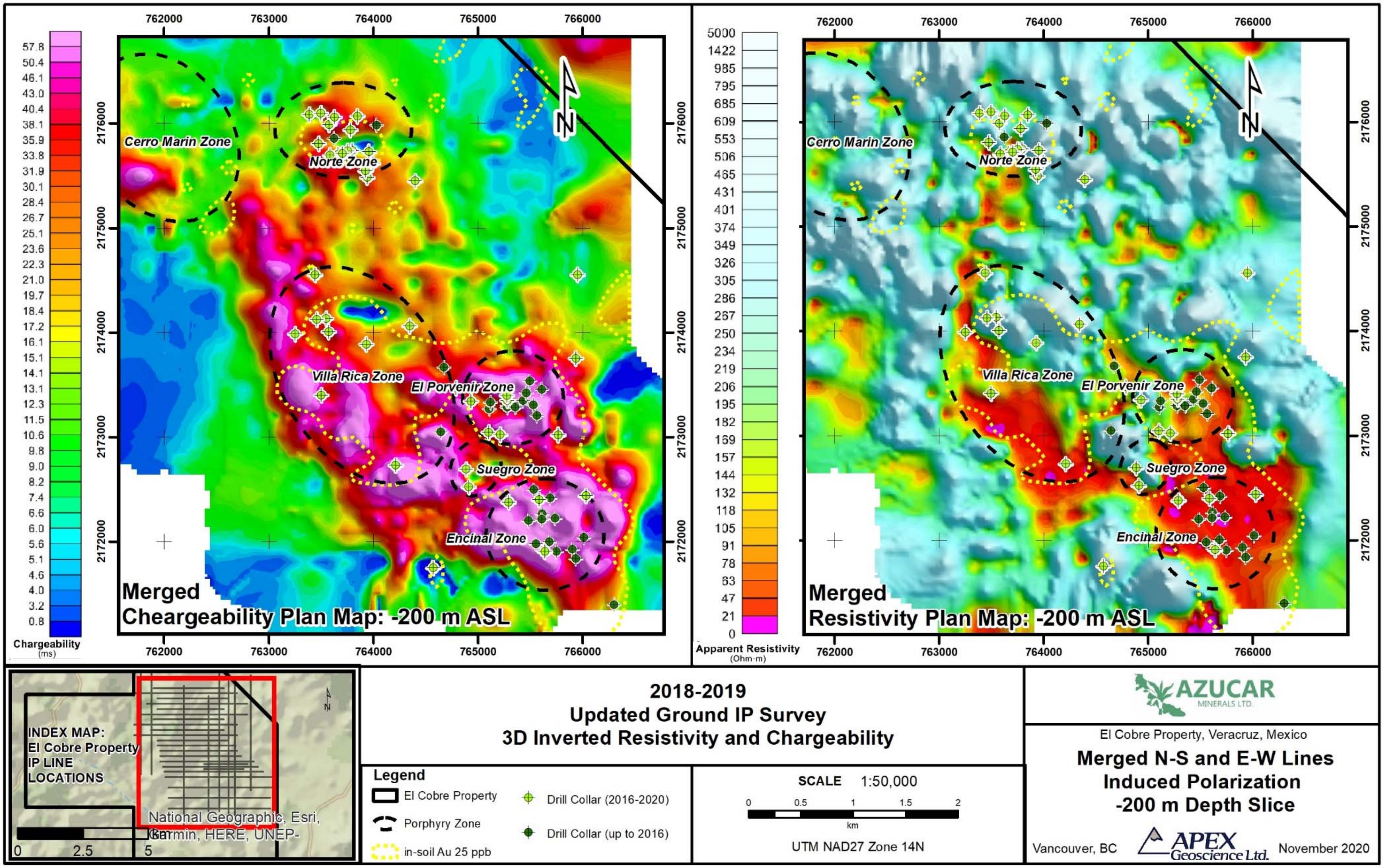


Figure 9-4.El Cobre Ground IP / Chargeability and Resistivity Inversion Line 634450E 2007-2019

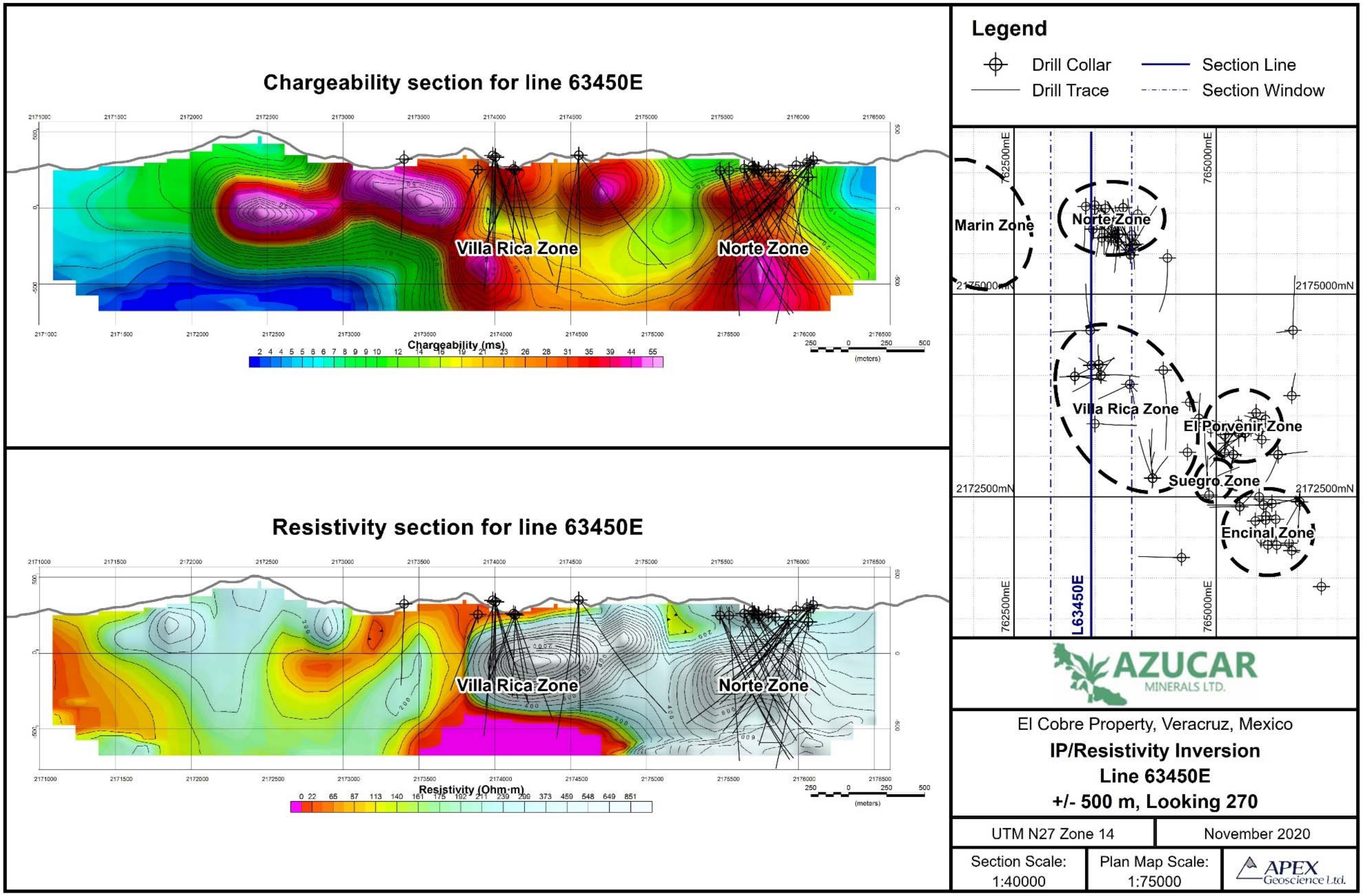
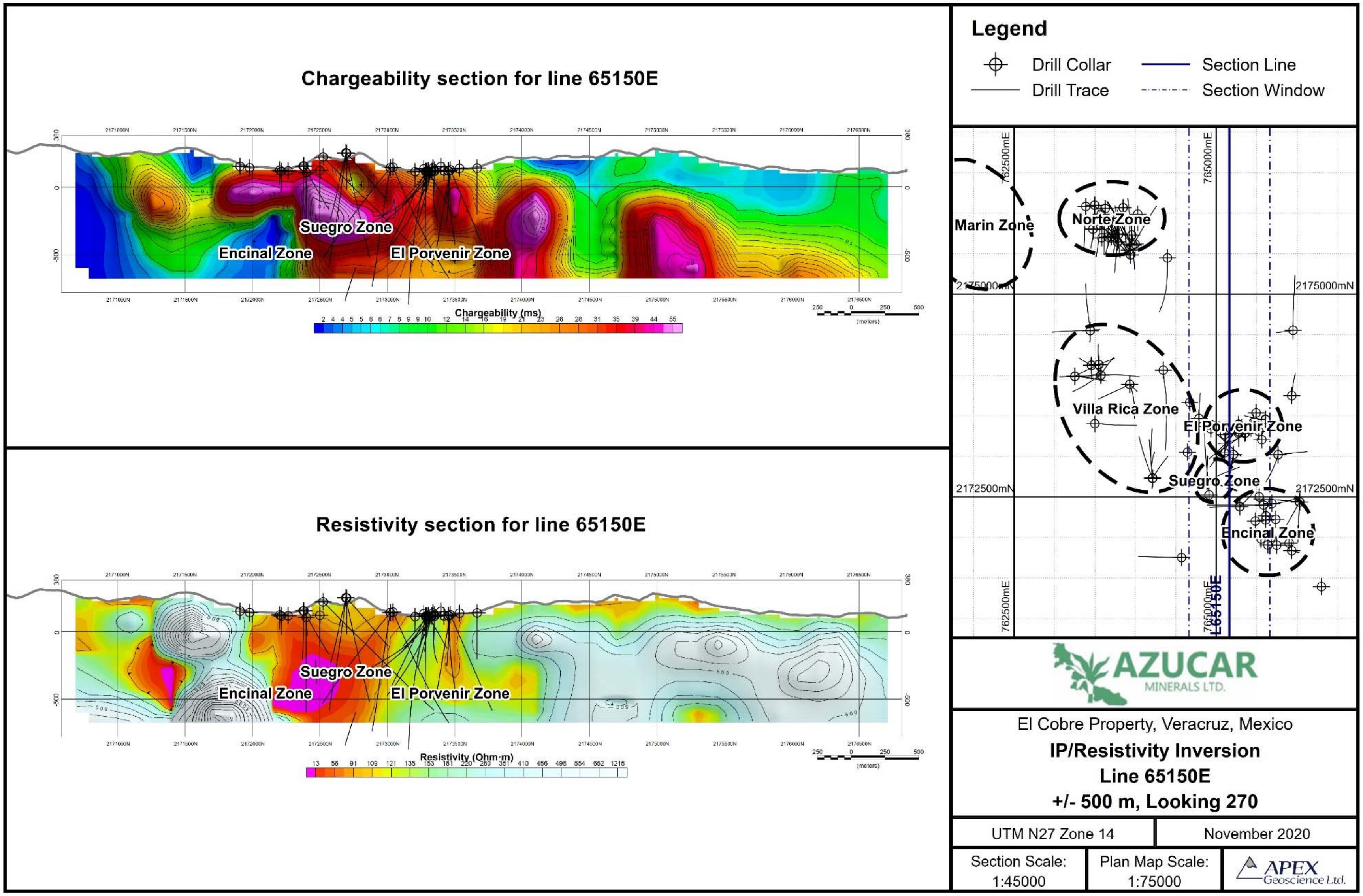


Figure 9-5. El Cobre Ground IP / Chargeability and Resistivity Inversion Line 651150E 2007-2019



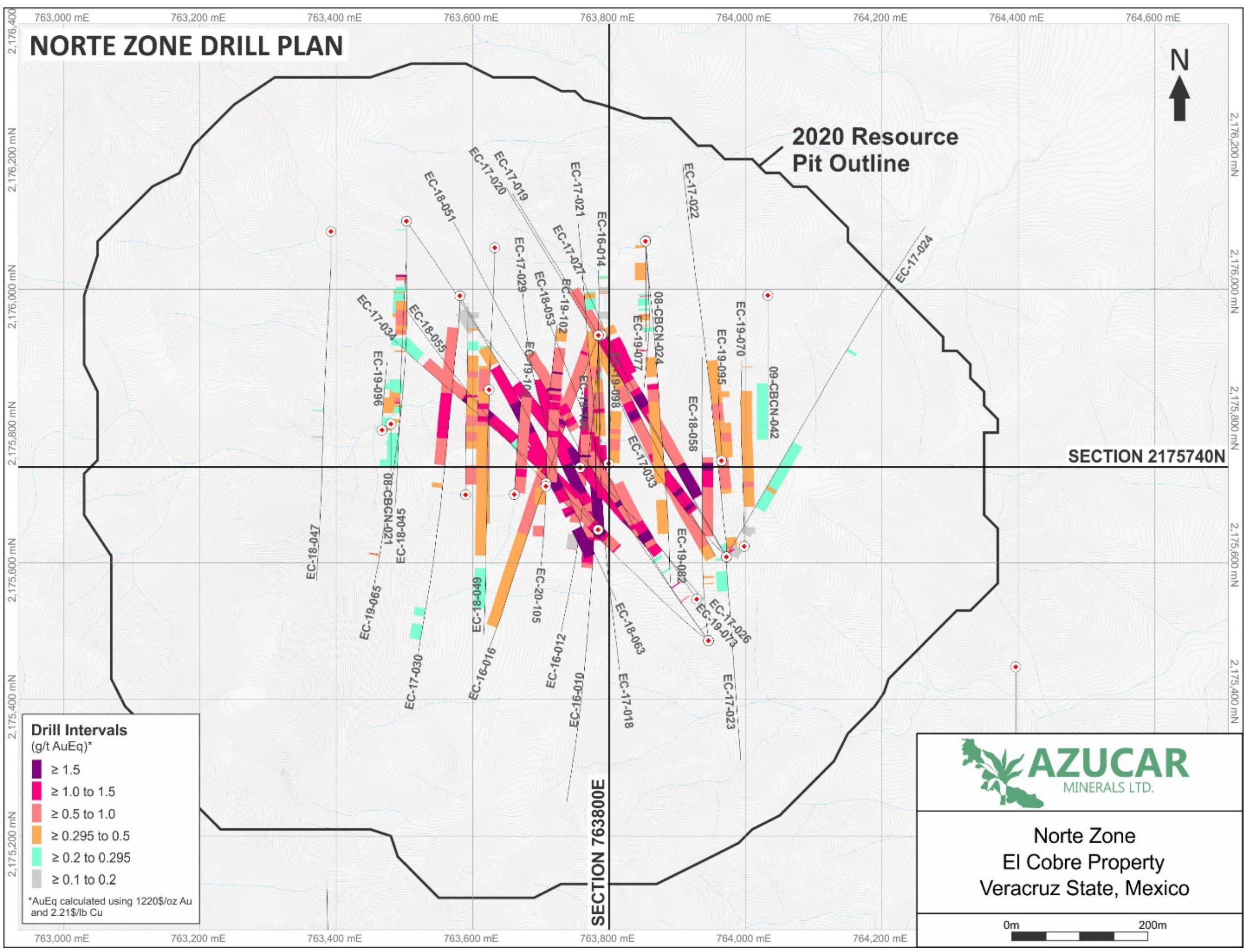
10 Drilling

For the purposes of the Report's organization, this Drilling section covers the period since 2018 to March 2020. Please refer to the drilling summaries for each zone in the History section for a summary of previous drilling completed historically and up to the end of 2017.

10.1 Norte Zone

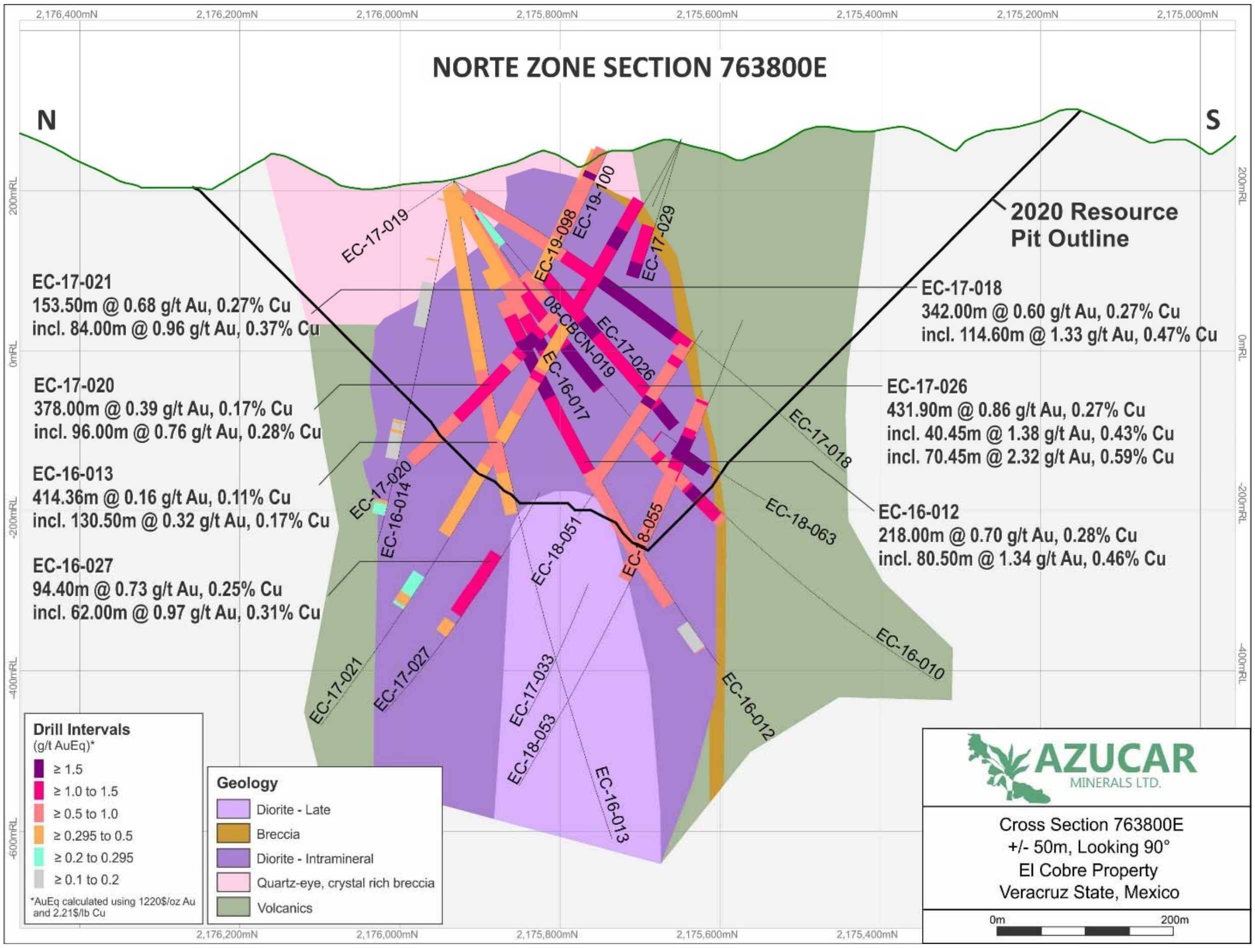
Since 2018, 21 diamond drill holes have been completed within the Norte Zone, totalling 13,511.94 metres. Previous drilling mapped out several potential high-grade zones and identified an E-W trend in mineralization. The 2018 to 2020 drilling was designed to intersect these zones at depth and define the limits of mineralization identified along the trend. Most holes were drilled across the mineralized body at approximately 100 m intervals along strike. Of the 21 holes completed in the Norte Zone since 2018, 20 intersected mineralization.

Figure 10-1. Norte Zone Drill Plan



Source: Azucar

Figure 10-2. Norte Zone N-S Cross Section 763800E

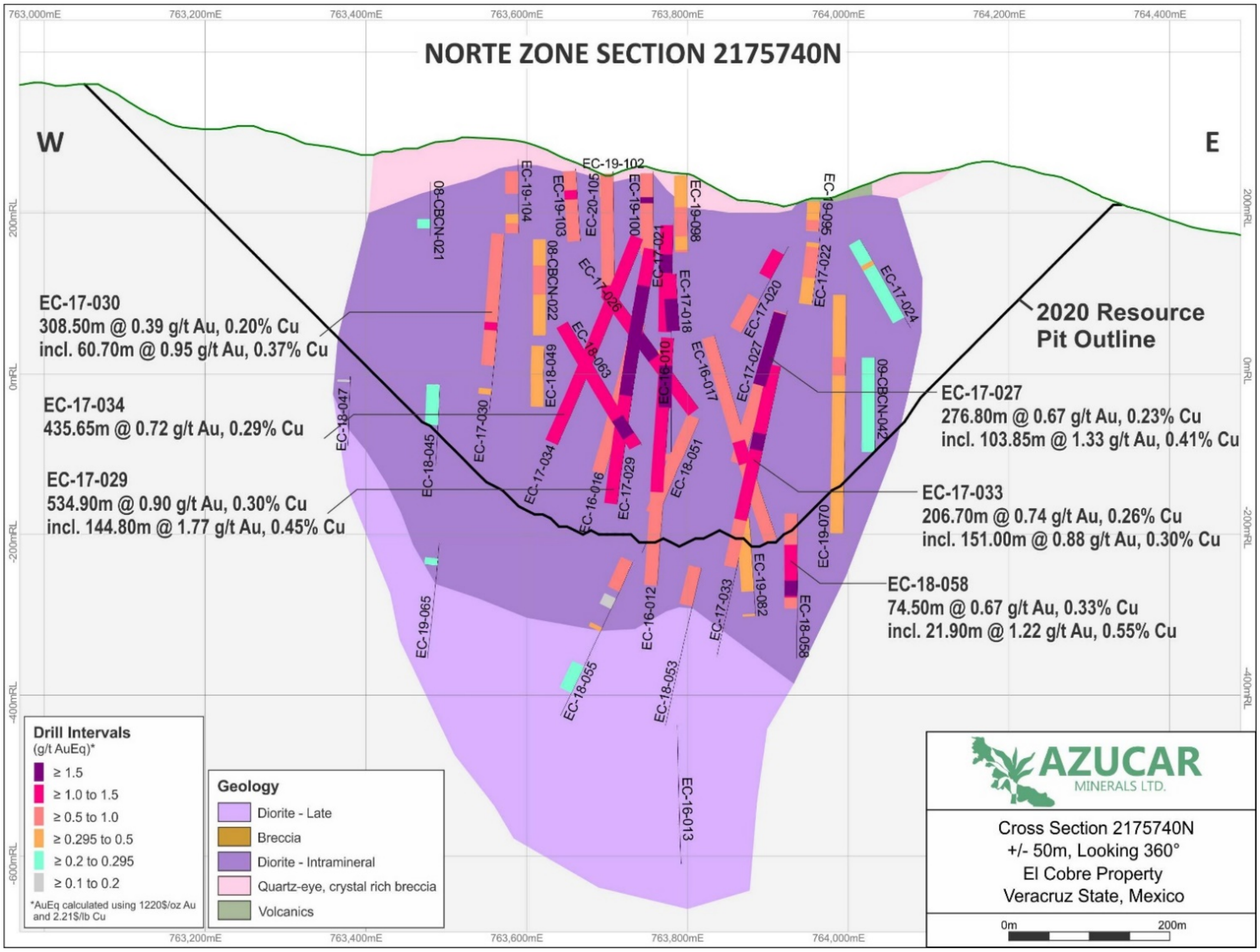


Source: Azucar

A drilling plan view is presented in Figure 10-1 and representative cross sections for Norte Zone can be seen in Figures 10-2 and 10-3. Significant intercepts for Norte and other zones are highlighted in Table 10-1

Drilling identified a late-mineral and barren to weakly mineralized intrusive that occurs in the middle of the Norte Zone, with mineralization occurring above and on either side of the late intrusive. The mineralized intrusive complex resides entirely in the footwall block of an E-W trending fault zone in the Norte Zone, and is bounded by a steeply south-dipping veined and mineralized clast-rich breccia. The volcanic stratigraphy to the south is distinct from that in the north. The mineralized area is currently defined as a 600 m by 500 m subvertical body extending to a maximum depth of 900 m vertically below surface.

Figure 10-3. Norte Zone W-E Cross Section 2175740N



Source: Azucar

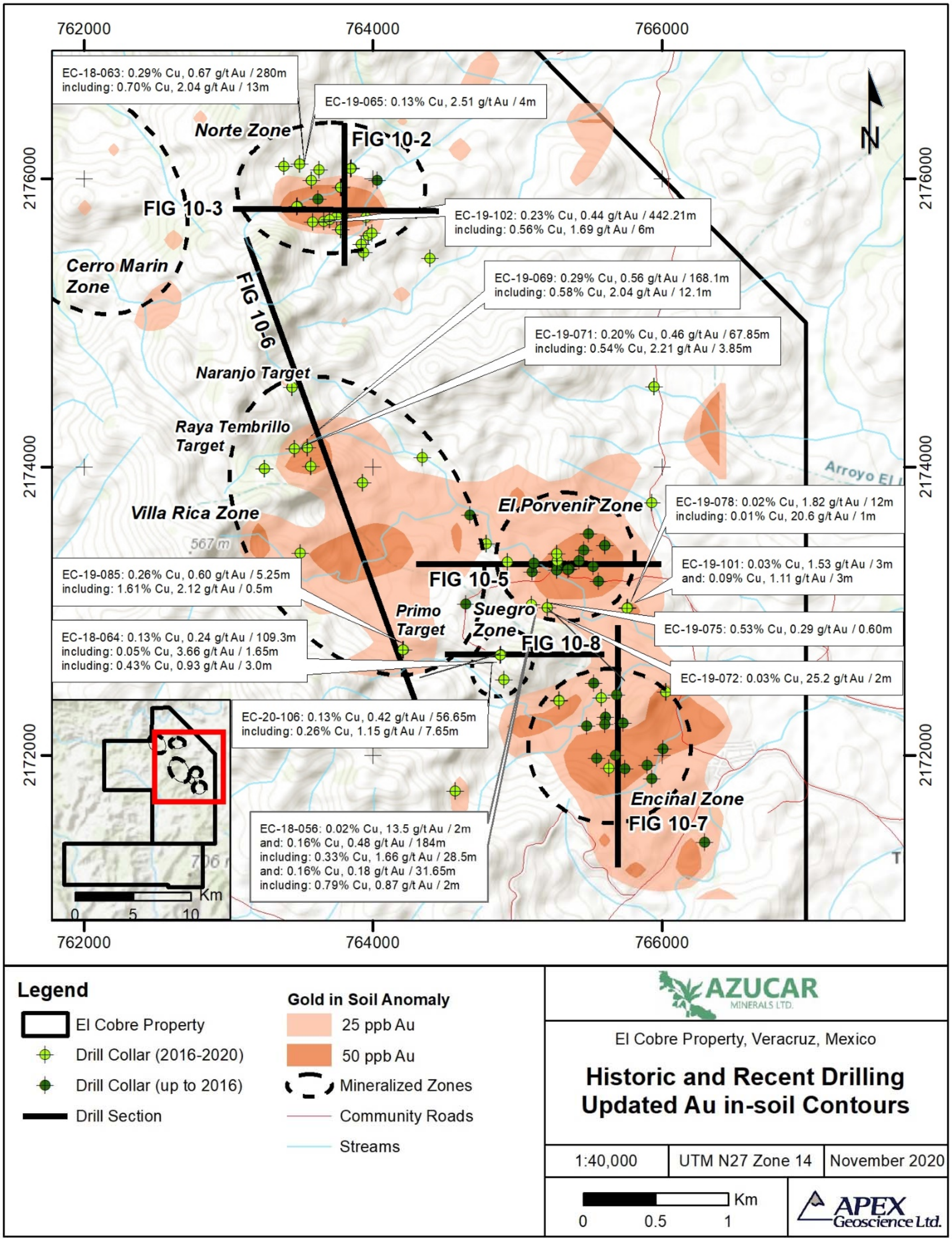
A plan map of the all Property-wide drilling is presented on Figure 10-4 to highlight the remaining zones in the following sub-sections.

10.2 El Porvenir Zone

Since 2018, nine diamond drill holes have been completed within the El Porvenir Zone, totalling 7041.44 m. Drilling at El Porvenir was designed to test anomalous geochemical and geophysical signatures identified from previous work. Eight of the nine holes intercepted mineralization, significant intercepts are reported in Table 10-1.

Mineralization within El Porvenir Zone is associated with hypogene porphyry mineralization, similar to the Norte Zone (Cooke, 2017). The mineralized intrusive within the El Porvenir Zone is a 300 m by 200 m body trending NW, extending to a depth 600 m below surface. Deeper mineralization intersected in drill holes EC-18-056 and EC-19-083 indicate the possibility of an additional branch of intrusive to the east extending to a depth of 700 m below surface.

Figure 10-4. Recent Diamond Drilling Highlights



10.3 Villa Rica Zone

The Villa Rica Zone is a roughly 2.5 km by 1.0 km area of hydrothermal alteration defined also by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomalies. Since 2018, 25 diamond drill holes have been completed within the Villa Rica Zone, totalling 19,515.2 m. Drilling completed after 2018 was designed to explore new targets identified from drilling conducted in 2016 and 2017, as well as attempting to define new targets from surface outcrop, geochemical anomalies, and geophysical anomalies. The drilling at the Villa Rica Zone has tested several regional scale targets and results have defined three areas within the Villa Rica Zone: the Raya Tembrillo, Naranjo, and Primo Targets, described in the following sub-sections.

10.3.1 Raya Tembrillo Target

The Raya Tembrillo Target is in the northern area of the Villa Rica Zone, and located approximately two (2) kilometres (km) south of the Norte Zone. The zone was originally identified from assay results of rock and chip samples collected from a weathered and oxidized discontinuous porphyry outcrop in 2017. In 2019 six holes were drilled from two pads totalling 3,339.97 m. The drilling was designed to test two (2) kinds of mineralization in the Raya Tembrillo Target identified from previous drilling; an enriched copper zone at surface with an apparent tabular distribution and hypogene mineralization at depth. The drill holes were drilled along N-S azimuths across the mineralization. Drill hole EC-19-069 was drilled below and adjacent to the hypogene mineralization previously identified, and intersected mineralization 5 m below surface, possibly representing the source of the hypogene mineralization.

10.3.2 Naranjo Target

The Naranjo Target was identified from porphyry copper mineralisation observed in outcrop during the 2017 mapping program (Cooley, 2017). The Target is located approximately 500 m north of the Raya Tembrillo Target. Four holes have been drilled at the Naranjo Target since 2018, two in 2018 and two in 2019 totalling 3,247.3 m. All holes were drilled from the same collar location, at approximately the 90º, 180º, 270º and 360º degree azimuths. No significant porphyry mineralization was encountered at depth.

10.3.3 Primo Target

The Primo Target is defined by coincident anomalous gold (Au), copper (Cu), and molybdenum (Mo) in soils. The target is located approximately 1 km southeast of the Raya Tembrillo target. Six drill holes, totalling 5,843.81 m have been drilled since 2019. Four drill holes were drilled in 2019 and two in 2020, from the same collar location.

Drill hole EC-19-085 intersected approximately 20 m of mineralized intrusive, interpreted to be the apex of the intrusive body. The intrusive at the Primo Target is classic porphyry style disseminated and vein-controlled chalcopyrite and stockwork veining. Drill holes EC-20-108, EC-19-086, and EC-19-089 intersected the mineralized intrusive at depth.

Figure 10-5. El Porvenir Zone W-E 2173325N Cross Section

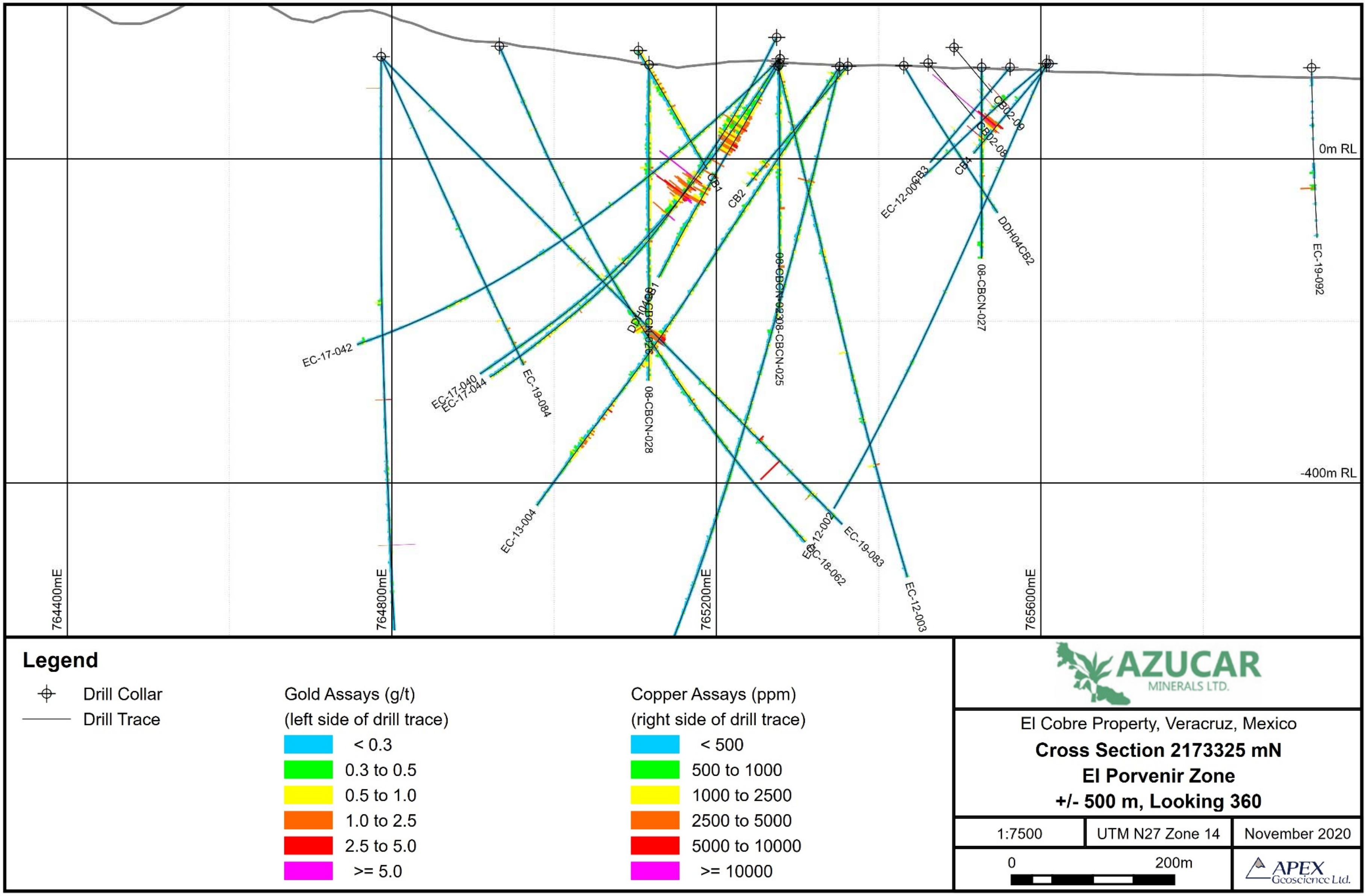


Figure 10-6. Villa Rica Zone NW-SE Longitudinal Section, Looking 070

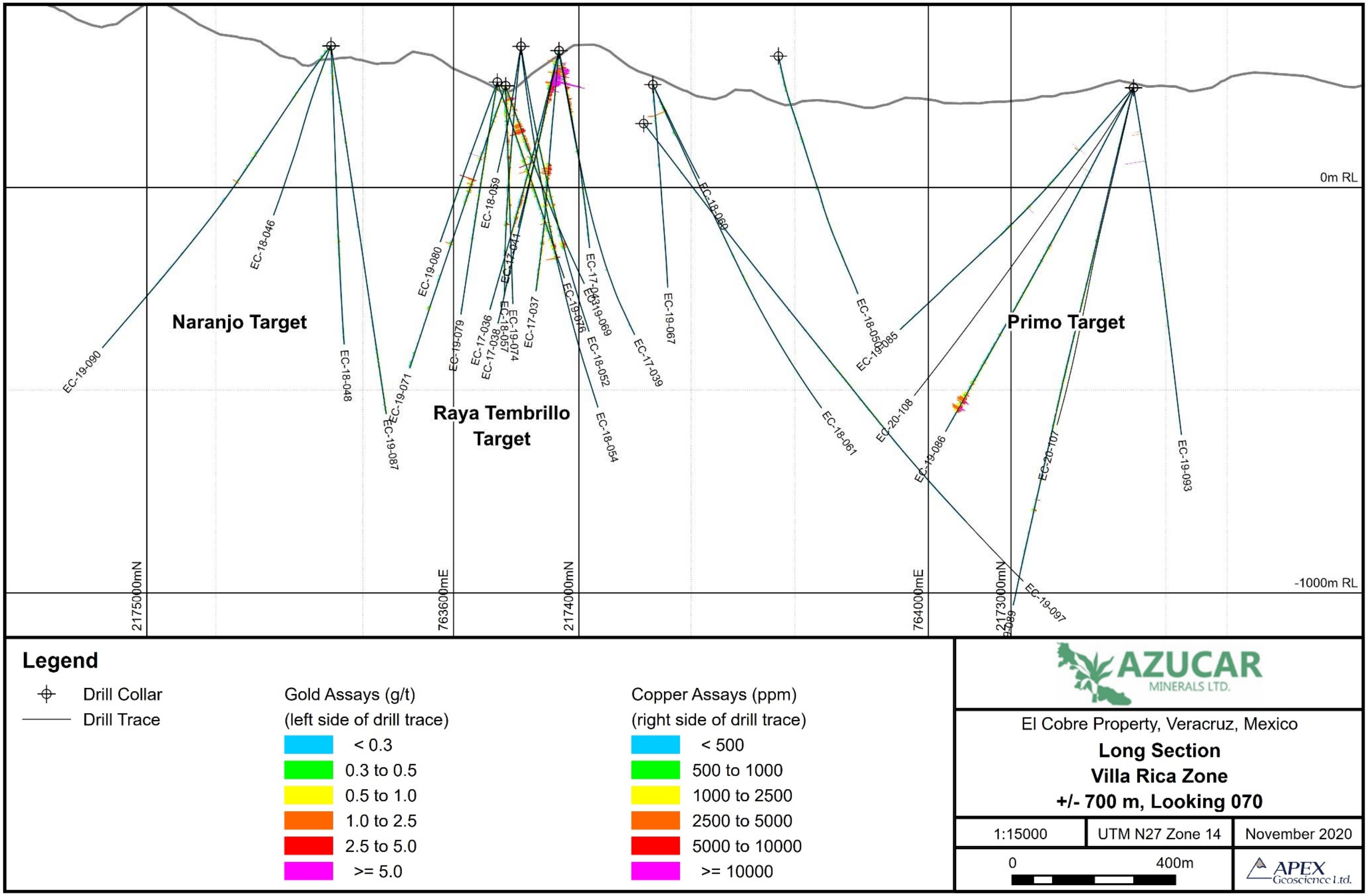


Figure 10-7. Encinal Zone N-S 765700E Cross Section

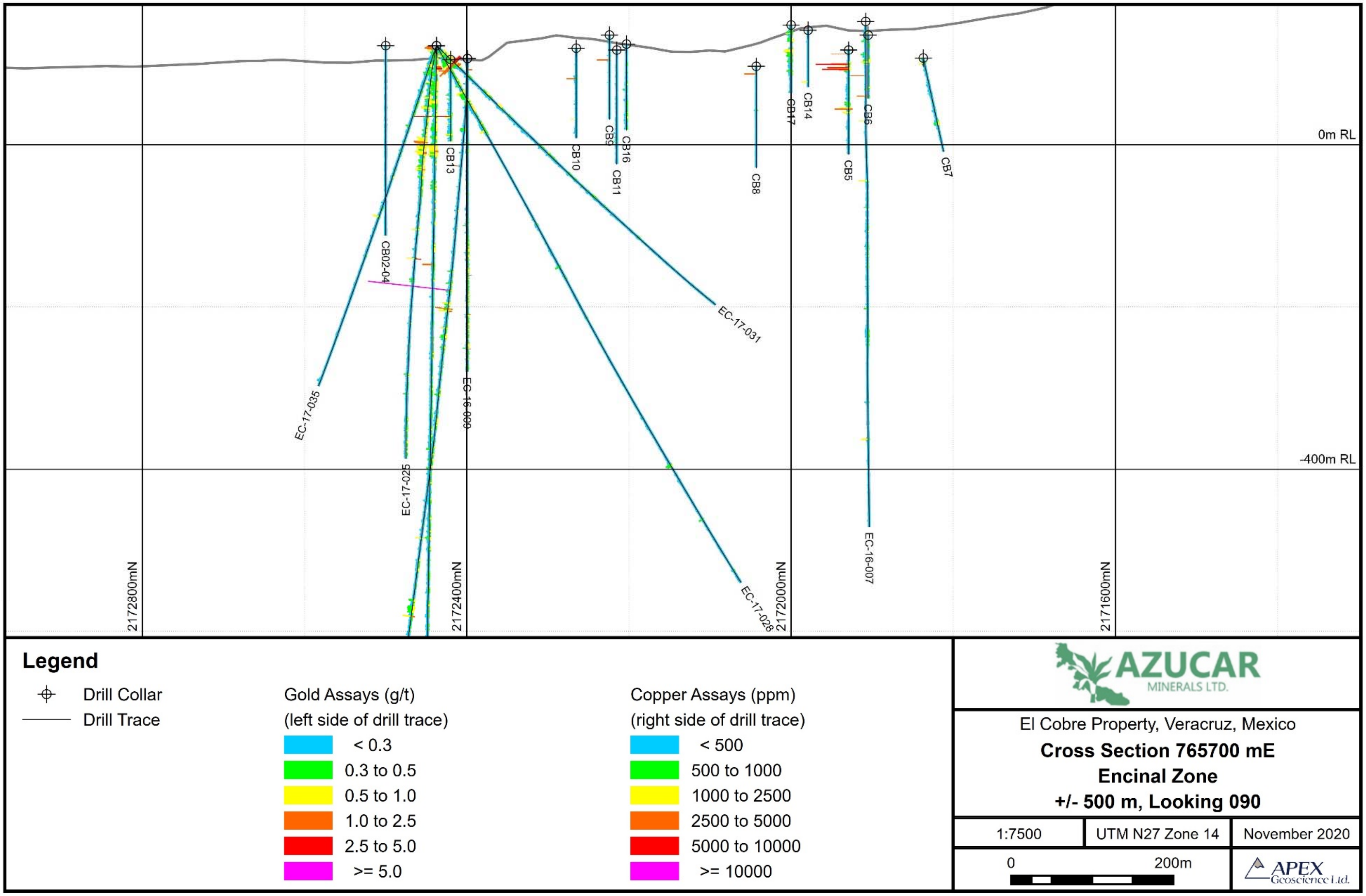


Table 10-1. El Cobre RC and Diamond Drilling Significant Grades

Hole ID	From (m)	To (m)	Interval Length (m)*	Au g/t	Cu %	Zone
EC-19-101	150.00	153.00	3.00	1.53	0.03	Regional
EC-19-101	27.00	30.00	3.00	1.11	0.09	Regional
EC-19-092	543.20	548.45	5.25	0.66	0.16	Regional
EC-16-008	300.00	478.00	178.00	1.09	0.07	Encinal
including	328.00	329.50	1.50	109.50	0.15	Encinal
EC-16-008	762.60	831.60	69.00	0.20	0.09	Encinal
including	786.40	788.40	2.00	0.91	0.32	Encinal
EC-16-007	73.00	74.00	1.00	1.78	0.12	Encinal
including	354.00	359.00	5.00	0.93	0.33	Encinal
EC-17-025	3.65	300.36	296.71	0.32	0.13	Encinal
including	3.65	9.65	6.00	1.14	0.20	Encinal
including	171.89	206.36	34.47	0.73	0.20	Encinal
EC-17-031	7.00	43.00	36.00	0.56	0.27	Encinal
including	29.00	41.00	12.00	0.96	0.53	Encinal
EC-17-040	68.00	423.00	355.00	0.41	0.16	El Porvenir
including	209.00	289.00	80.00	1.11	0.36	El Porvenir
including	217.00	221.00	4.00	3.38	0.59	El Porvenir
including	231.00	259.00	28.00	1.69	0.55	El Porvenir
EC-18-056	69.20	71.20	2.00	13.50	0.02	El Porvenir
EC-18-056	274.00	458.00	184.00	0.48	0.16	El Porvenir
including	343.50	416.00	72.50	0.99	0.26	El Porvenir
including	379.50	408.00	28.50	1.66	0.33	El Porvenir
EC-18-056	735.00	766.65	31.65	0.18	0.16	El Porvenir
including	764.65	766.65	2.00	0.87	0.79	El Porvenir
EC-19-078	79.00	91.00	12.00	1.82	0.02	El Porvenir
including	87.10	88.10	1.00	20.60	0.01	El Porvenir
EC-19-078	445.30	456.30	11.00	0.49	0.04	El Porvenir
including	450.95	451.80	0.85	4.00	0.03	El Porvenir
EC-18-064	603.70	713.00	109.30	0.24	0.13	Suegro
including	609.50	637.70	28.20	0.54	0.17	Suegro
including	610.30	611.95	1.65	3.66	0.05	Suegro
including	632.00	635.00	3.00	0.93	0.43	Suegro
EC-19-072	85.50	87.50	2.00	25.20	0.03	Suegro
EC-19-075	785.50	786.10	0.60	0.29	0.53	Suegro
EC-20-106	208.00	264.65	56.65	0.42	0.13	Suegro
including	224.00	237.65	13.65	0.84	0.22	Suegro
including	230.00	237.65	7.65	1.15	0.26	Suegro
including	244.00	253.00	9.00	0.72	0.25	Suegro

Hole ID	From (m)	To (m)	Interval Length (m)*	Au g/t	Cu %	Zone
EC-19-069	5.00	173.10	168.10	0.56	0.29	Villa Rica
including	31.60	60.80	29.20	0.68	0.38	Villa Rica
including	31.60	39.60	8.00	1.34	0.73	Villa Rica
including	94.50	172.00	77.50	0.78	0.35	Villa Rica
including	97.50	125.45	27.95	1.53	0.43	Villa Rica
including	113.35	125.45	12.10	2.04	0.58	Villa Rica
EC-19-071	174.50	194.50	20.00	0.29	0.20	Villa Rica
including	186.90	187.45	0.55	3.11	0.94	Villa Rica
EC-19-071	243.80	311.65	67.85	0.46	0.20	Villa Rica
including	243.80	280.00	36.20	0.68	0.27	Villa Rica
including	243.80	251.00	7.20	1.55	0.40	Villa Rica
including	245.15	249.00	3.85	2.21	0.54	Villa Rica
including	245.15	247.00	1.85	3.40	0.74	Villa Rica
EC-19-085	205.00	210.25	5.25	0.60	0.26	Villa Rica
including	205.00	205.50	0.50	2.12	1.61	Villa Rica
EC-17-018	20.00	362.00	342.00	0.60	0.27	Norte
including	230.00	237.00	7.00	2.78	0.77	Norte
including	324.50	332.00	7.50	3.09	1.18	Norte
EC-17-029	118.60	653.50	534.90	0.8965	0.2953	Norte
including	167.35	312.15	144.80	1.7697	0.4499	Norte
including	200.15	298.15	98.00	1.9644	0.4797	Norte
EC-18-063	347.00	627.00	280.00	0.67	0.29	Norte
including	433.50	446.50	13.00	2.04	0.70	Norte
EC-19-065	164.15	168.15	4.00	2.51	0.13	Norte
EC-19-102	3.04	445.25	442.21	0.44	0.23	Norte
including	364.50	370.50	6.00	1.69	0.56	Norte

*The true width of mineralization is estimated to be 60-80% for the Norte and El Porvenir Zones. The true width of mineralization is not known for the remainder of mineralized zones.

The mineralized intrusive body at the Primo Target is roughly 100 m wide with a steep plunge to the south and extends at depth up to 1200 m below surface.

10.3.4 Villa Rica - Regional

Nine (9) drill holes have been completed at regional targets within the Villa Rica Zone. Drill holes EC-18-052, EC-18-054, EC-18-057, and EC-18-059 were all completed from the same set-up in 2018 located northwest of the Au-Cu soil anomaly that represents the Villa Rica regional coverage area. The drill holes also targeted deep geophysical signature anomalies (conductivity, chargeability) defined by the past ground geophysical results.

Drill holes EC-18-060, EC-18-061, and EC-18-067 were drilled from the same set-up, approximately 500 m southeast of the Raya Tembrillo Target in 2018. All three holes intersected small zones of mineralization at shallow depths. Significant intercepts are reported in Table 10-1.

Drill hole EC-18-050 was drilled approximately 700 m south of the Raya Tembrillo Target. The hole intersected a small zone of mineralization from 399 m to 413 m with grade values of 0.22 g/t Au and 0.06% Cu.

10.4 Encinal Zone

Previous drilling at Encinal has intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 18.28 metres returned 1.42 g/t Au and 0.10% Cu (Hole CB5). The breccia pipe occurs in a large alteration zone, IP chargeability high and magnetics low which has not been tested to depth. Azucar identified an area of exposed stockwork quartz veining and gold mineralisation at the Encinal Zone. Drilling of this target (EC-17-025) returned results including 34.47 metres grading 0.73 g/t Au and 0.20% Cu (Figure 10-7).

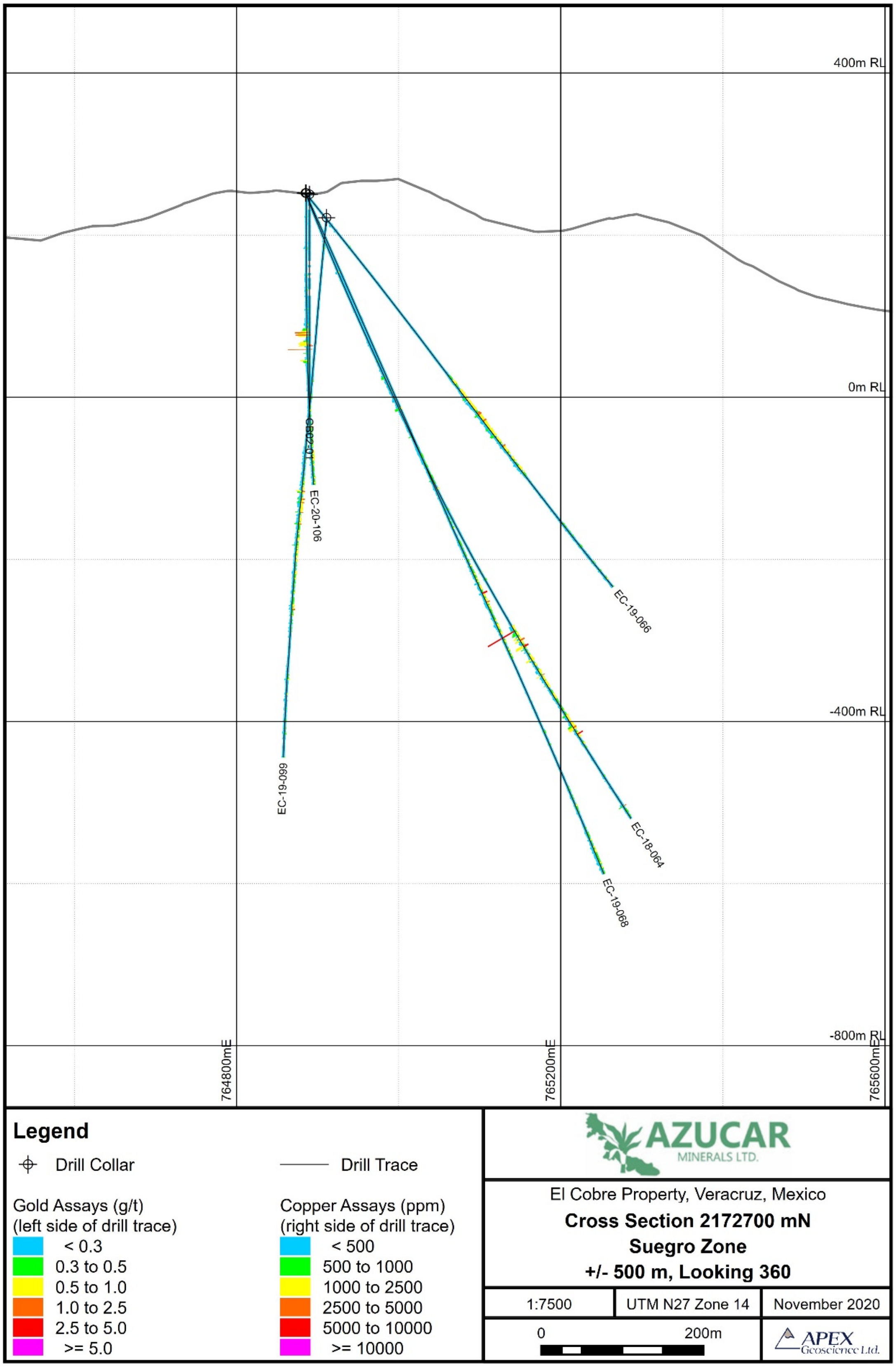
10.5 Suegro Zone

Since 2018, five diamond (5) drill holes have been completed within the Suegro Zone, totalling 4,069.05 m. The Suegro zone is located approximately 250 m south of the El Porvenir Zone, within a large area of alteration identified from surface mapping and associated with more subdued magnetics. Mineralization intersected in the Suegro Zone is associated with altered intrusive (locally intense phyllic alteration overprinting potassic). The mineralized intrusive within the Suegro Zone occurs as two 100m thick vertical intervals approximately 200 m apart. Each vertical occurrence of mineralized intrusive extends from 230 m below surface to 750 m. The relationship between the two bodies is currently unclear.

10.6 Regional – Property Wide

In 2019, four (4) diamond drill holes have been completed for regional targets within the El Cobre Property, totalling 3,357.35 m. Drill holes EC-19-088 and EC-19-091 were drilled in 2019 in the northeastern section of the El Cobre Property, along the 2019 IP line 766000E. Hole EC-19-088 was drilled with a 360° azimuth and a -35° dip. The hole did not intersect any mineralization. Hole EC-19-091 (260° azimuth and -50° dip) intersected mineralization from 438.2 to 441.35 m, at 0.27 g/t Au and 0.09% Cu. Hole EC-19-092 was drilled approximately 800 m south along the same IP line. Drill hole EC-19-092 was drilled at a 360° azimuth and -70° dip, to a depth of 724.81 m, and encountered mineralization over four intervals, including 1.4 g/t Au and 0.01% Cu over 6 m from 268 m to 274 m. Drill hole EC-19-094 was drilled approximately 300 m southeast of the Norte Zone, with a 180° azimuth and a -45° dip. Hole EC-19-094 intersected mineralization from 325.3 to 329.30 m, with 0.16 g/t Au and 0.01% copper.

Figure 10-8. Suegro Zone W-E 2172700N Cross Section



11 Sample Preparation, Analyses and Security

11.1 Surface Geochemical Sample Preparation and Analyses

Rock grab, rock channel, soil and stream sediment silt geochemical samples were transported by Azucar personnel from the field to the secure Tinajitas village core facility, located 2 km east of the Property. In preparation for shipping, samples were placed into plastic twine (rice) sacks and sealed using locking plastic cable ties. Samples were driven by Azucar personnel direct to the Veracruz airport and air freighted via Aeromexpress, a subsidiary of Aeromexico, to ALS Minerals (ALS) sample preparation facility in Guadalajara. Prepared sample pulps were then forwarded by ALS personnel to the ALS facility in North Vancouver, British Columbia for analysis.

ALS is an International Standards Organization (ISO) 9002:1987 certified geochemical analysis and assaying laboratory. ALS is currently and ISO 9001:2008 and ISO 17025-2005 certified geochemical analysis and assaying laboratory. ALS is independent of Azucar and the author.

11.1.1 Rock Grab and Rock Channel Geochemical Sample Preparation and Analyses

At the ALS Guadalajara sample preparation facilities, rock grab and rock channel samples were dried prior to preparation and then crushed to 10 mesh (70% minimum pass) using a jaw crusher. The samples were then split using a riffle splitter, and sample splits were further crushed to pass 200 mesh (85% minimum pass) using a ring mill pulverizer (ALS PREP-31 procedure). At ALS soil samples were dried and sieved to 80 mesh.

All rock grab and rock channel samples were subject to gold determination at ALS via a 30 gram (g) fire-assay (FA) fusion utilizing an atomic absorption spectroscopy (AA) finish with a lower detection limit of 0.005 ppm Au (5 ppb) and upper limit of 10 ppm Au (ALS method Au-AA23). Samples that returned values greater than 10 ppm Au using this technique are then re-analyzed by fire assay with a gravimetric finish. Copper assay values were determined by Inductively Coupled Plasma – Atomic Emission Spectroscopy (“ICP-AES”), with four acid digestion. Samples that returned values greater than 10000 g/t Cu using this technique are re-analyzed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish.

Soil samples were analyzed for gold via aqua-regia digestion of a 50 g sample utilizing an ICP-MS finish with a lower detection limit of 0.1 ppb Au and an upper limit of 100 ppb Au (ALS “ultra-trace” method Au-ST44). Samples exceeding 100 ppb Au were also analyzed using the 50 g sample ore-grade gold ICP-MS analysis, using an aqua regia digestion (ALS method Au-OG44).

Silver, base metal and pathfinder elements for rock, channel and soil samples were analyzed by either a 48 element ICP-AES/MS with four acid digestion, respectively (ALS method ME-MS61). A small subset of samples were analyzed for mercury using a single element ICP-AES/MS with aqua-regia digestion (ALS method ME-MS42).

11.1.2 Diamond Drill Core – Subsurface Geochemical Samples

Drill core was half-sawn using industry standard gasoline engine-powered diamond core saws, with fresh water-cooled blades and “core cradles” to ensure a straight cut. For each sample, the core logging geologist marks a cut line down the center of the core to produce two halves of equal proportions of mineralization. This is accomplished by marking the cut line down the long axis of ellipses described by the intersection of the veins with the core circumference.

Areas of very soft rock (e.g. fault gauge), are cut with a machete using the side of the core channel to ensure a straight cut. Areas of very broken core pieces (pieces < 1cm) were samples using spoons. After cutting, half the core was placed in a new plastic sample bag and half was placed back in the core box. Between each sample, the core saw and sampling areas were washed to ensure no contamination between samples. Field duplicate, blank and analytical standards were added into the sample sequence as they were being cut.

Sample numbers were written on the outside of the sample bags twice and the numbered tag from the ALS sample book was placed inside the bag with the half core. Sample bags were sealed using single plastic cable ties. Sample numbers were checked against the numbers on the core box and the sample book.

Drill core samples were placed into plastic twine (rice) sacks and sealed using single plastic cable ties. Samples were then driven by Azucar personnel direct to the Veracruz airport and air freighted via Aeromexpress to ALS Minerals (ALS) sample preparation facility in Guadalajara. Prepared sample pulps were then forwarded by ALS personnel to the ALS North Vancouver, British Columbia laboratory for analysis.

The samples were subject to gold determination via a 50 g FA fusion with an AA finish (ALS method Au-AA24). This method has a lower detection limit of 0.005 ppm Au (5 ppb) and an upper limit of 10 ppm Au. The 50 g prepared sample is fused with a flux mixture, inquarted with 6 mg of gold-free silver and the cupelled to yield a precious metal bead. The bead is digested in 0.5 ml dilute nitric acid and 0.5 ml concentrated hydrochloric acid. The digested solution is cooled, diluted to a total volume of 4 ml with de-mineralized water, and analyzed by AA spectroscopy against matrix-matched standards. Over limit gold values (>10 ppm Au) were subject to gravimetric analysis, where a 30 or 50 g prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents to produce a lead button. The lead button is then cupelled to remove the lead. The remaining gold and silver bead is part diluted in nitric acid, annealed and weighed as gold (ALS methods Au-GRA21 and Au-GRA22).

Samples were subject to copper determination via Inductively Coupled Plasma – Atomic Emission Spectroscopy (“ICP-AES”), with four acid digestion. Samples returning values greater than 10000 g/t copper using this technique are then re-analyzed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish.

Silver, base metal and pathfinder elements were analyzed by 33-element ICP-AES with a four acid digestion (ALS method ME-ICP61). The prepared sample is dissolved in a four acid solution, diluted to 12.5 ml with deionized water or dilute hydrochloric acid, and analyzed by ICP-AES.

11.2 Quality Assurance / Quality Control Procedures

For the El Cobre rock grab, channel and soil geochemical programs, Azucar relied on external quality assurance and quality control (QA/QC) measures employed by ALS. QA/QC measures at ALS include routine screen tests to verify crushing efficiency, sample preparation duplicates (every 50 samples) and analytical quality controls (blanks, standards, and duplicates). QC samples are inserted with each analytical run, with the minimum number of QC samples dependant on the rack size specific to the chosen analytical method. Results for quality control samples that fall beyond the established limits are automatically red-flagged for serious failures and yellow-flagged for borderline results. Every batch of samples is subject to a dual approval and review process, both by the individual analyst and the Department Manager, before final approval and certification. The author has no reason to believe that there are any issues or problems with the preparation or analyzing procedures utilized by ALS.

Drill core samples since 2008 were subject to an internal QA/QC program that included the insertion of analytical standard, blank and duplicated samples into the sample stream. Approximately 10 QA/QC samples were inserted for every 100 samples sent to the laboratory. QA/QC sample results were reviewed following receipt of each analytical batch. Where re-analyses fall within acceptable QA/QC limits the values are added to the drill core assay database. Summary results of the QA/QC procedures employed at El Cobre since 2016 are presented below. Please refer to the 2014 Almaden NI 43-101 (Raffle, 2014) report for a detailed discussion of the QA/QC results prior to 2016.

In the Authors' opinion, the QA/QC procedures are reasonable for this type of deposit and the current level of exploration. A total of 3,890 QA/QC analytical standard and blank samples, and a total of 1,946 quarter-core duplicates were submitted for analysis. In addition, external QA/QC measures employed by ALS included the analysis of a total of 564 prep duplicates and 938 pulp duplicates. Based on the results of the QA/QC sampling summarized below, the analytical data is considered to be accurate; the analytical sampling is considered to be representative of the drill sample, and the analytical data to be free from contamination.

11.2.1 Analytical Standards

A total of nine (9) different analytical standards were used for drilling completed since 2016 at the El Cobre Property. Each standard has an accepted gold and copper concentration as well as known "between laboratory" standard deviations, or expected variability, for each element. Since 2016, one analytical standard was inserted into the sample stream for every ~ 20 samples (5%). QA/QC summary charts showing measured values for each analytical standard in addition to the certified value, and the second and third “between laboratory” standard deviations for gold and copper are presented in Figure 11-1.

There are two general industry criteria employed by which standards are assigned a “pass” or “reviewable” status. First, a “reviewable” standard is defined as any standard occurring anywhere in a drill hole returning greater than three standard deviations (>3SD) above or below the accepted value for an element (Au, Cu). Second, if two or more consecutive standards from the same batch return values greater than two standard deviations (>2SD above or below the accepted value on the same side of the mean for at least one element, they are classified as “reviewable”. QA/QC samples falling outside established limits are flagged and subject to review and possibly re-analysis, along with the 10 preceding and succeeding samples.

A total of 1,945 analytical standards and 1,945 blanks were inserted into the sample stream of 33,075 assays for the 64 diamond drill holes completed since 2016. Sixty-six (66) standards (3.39%) were initially considered “reviewable” according to the criteria outlined above. Of the 66 reviewable standards, 43 for flagged for returning isolated (non-consecutive) values outside of the 3SD from the certified value for Au or Cu. Of the 43, one returned a value greater than the 3SD for gold, and two below the 3SD value for gold. Eight returned values greater than the 3SD for copper, and 32 below the 3SD.

Of the 43 standards considered reviewable, thirteen were reported from the Norte Zone. Of the 13, 7 were from within mineralized intervals. Sample 190545, failed above the 3SD limit for copper for standard CDN-CM-25. The assay result was reviewed and was considered acceptable. Sample 190585 failed below the 3SD limit for copper (standard CDN-CM-22), but was a conservative failure and accepted. Sample 191105 failed above the 3SD for copper for standard CDN-CM-25. The result was reviewed by Barry Smee and was accepted. Sample 191305 failed below 3SD for copper (standard CDN-CM-22), but was a conservative failure and accepted. Sample 230045 failed below 3SD for standard CDN-CM-22, but was re-assayed and subsequently passed. Sample 231165 failed above 3SD for copper (standard CDN-CM-22) and was re-assayed. The subsequent re-assay also failed above the 3SD for copper, but was a conservative fail and considered acceptable. Sample 231245 failed below 3SD for copper (standard CDN-CM-22), but was also a conservative failure and accepted.

The remaining six (6) samples were from outside mineralized intervals. Sample 20685 failed below the 3SD for gold, but due to a lab error the sample returned NSS. There was insufficient sample to run a second analysis. Sample 192185 failed below 3SD for copper (standard CDN-CM-22), however it was re-assayed and subsequently passed. Sample 194805 failed below 3SD for copper (standard CDN-CM-22), the sample was re-assayed and failed below 3SD, however the second failure was conservative and considered acceptable. Sample 195365 failed below 3SD for copper (standard CDN-CM-22) and was re-assayed. The second assay also failed, but being outside of a reported interval the results were accepted. Samples 191465 and 243045 failed below 3SD for copper (standards CDN-CM-22, CDN-CM-39, respectively); they were both conservative failures and considered acceptable.

Of the 30 standards considered reviewable from outside the Norte Zone, only two were from within reported mineralized intervals. Sample 208465, from the Villa Rica Zone, failed above the 3SD for gold for CDN-CM-36. The sample was re-assayed and failed again above the 3SD limit, however re-assaying of the surrounding samples compared well with the original results, and the original assay was considered acceptable. Sample 210985, also from Villa Rica, failed above 3SD for copper for standard CDN-CM-29, however the failure was conservative and was considered acceptable.

The twenty-three remaining standards flagged were reviewed for consecutive values in excess of 2SD from the certified value for Au and Cu. Consecutive samples of CDN-CM-29, CDN-CM-35 and CN-CM-39 (samples 193805, 193825, 193845) from a reported mineralized interval in the Villa Rica Zone, returned values less than 2SD below the certified value for Cu, however, because no standard returned values outside 3SD for Cu and passed for Au, no additional review was conducted.

Six consecutive samples returned values less than 2SD for copper for standards CDN-CM-22, CDN-CM-29, CDN-CM-39, CDN-CM-36 (samples 197365, 197385, 197405, 197425, 197445, 197465). The samples were from outside a mineralized interval, and none of the samples returned values outside of 3SD for Cu and passed for Au, so no additional review was conducted.

Consecutive samples for CDN-CM-39 and CDN-CM-36 (197805 and 197825) returned values less than 2SD below the certified value for Cu. No mineralized intervals were reported from the drill hole, and neither standard returned values outside of 3SD for Cu and passed for Au, so no additional review was conducted.

Consecutive samples 199745 and 199765 (CDN-CM-39 and CDN-CM-22, respectively) returned values below 2SD for Cu. Sample 199745 returned values < 3SD for Cu. Both samples were re-assayed and failed re-assay, however the samples were outside the interval and the failures were deemed acceptable

Consecutive samples 231165 and 231185 failed above 2SD copper for standards CDN-CM-22 and CDN-CM-29, respectively. The samples were from within a mineralized interval in the Norte Zone. Sample 231165 failed above 3SD for copper, and was re-assayed. The second assay results were also a greater than 3SD fail, however it was a conservative failure and the results were accepted. Sample 231185 was also re-assayed and failed above 2SD, the results were considered acceptable.

Consecutive samples 239645 and 239665, from within a mineralized interval in the Norte Zone, failed below 2SD copper for standards CDN-CM-22 and CDN-CM-29, respectively. The samples were re-assayed and subsequently passed.

Samples 244685 and 244705 failed below 2SD for copper for standards CDN-CM-22 and CDN-CM-29, respectively. Sample 244685 failed below 3SD for copper, was re-assayed and subsequently failed. They assay results were from outside a reported mineralized interval and considered acceptable.

Samples 209325, 209345 and 309365 failed below 2SD for copper for standards CDN-CM-39, CDN-CM-36, CDN-CM-22, respectively. The samples were from just outside a mineralized interval in the Villa Rica Zone, and were re-assayed and subsequently passed.

Figure 11-1. QA/QC Analytical Standards (Au & Cu)

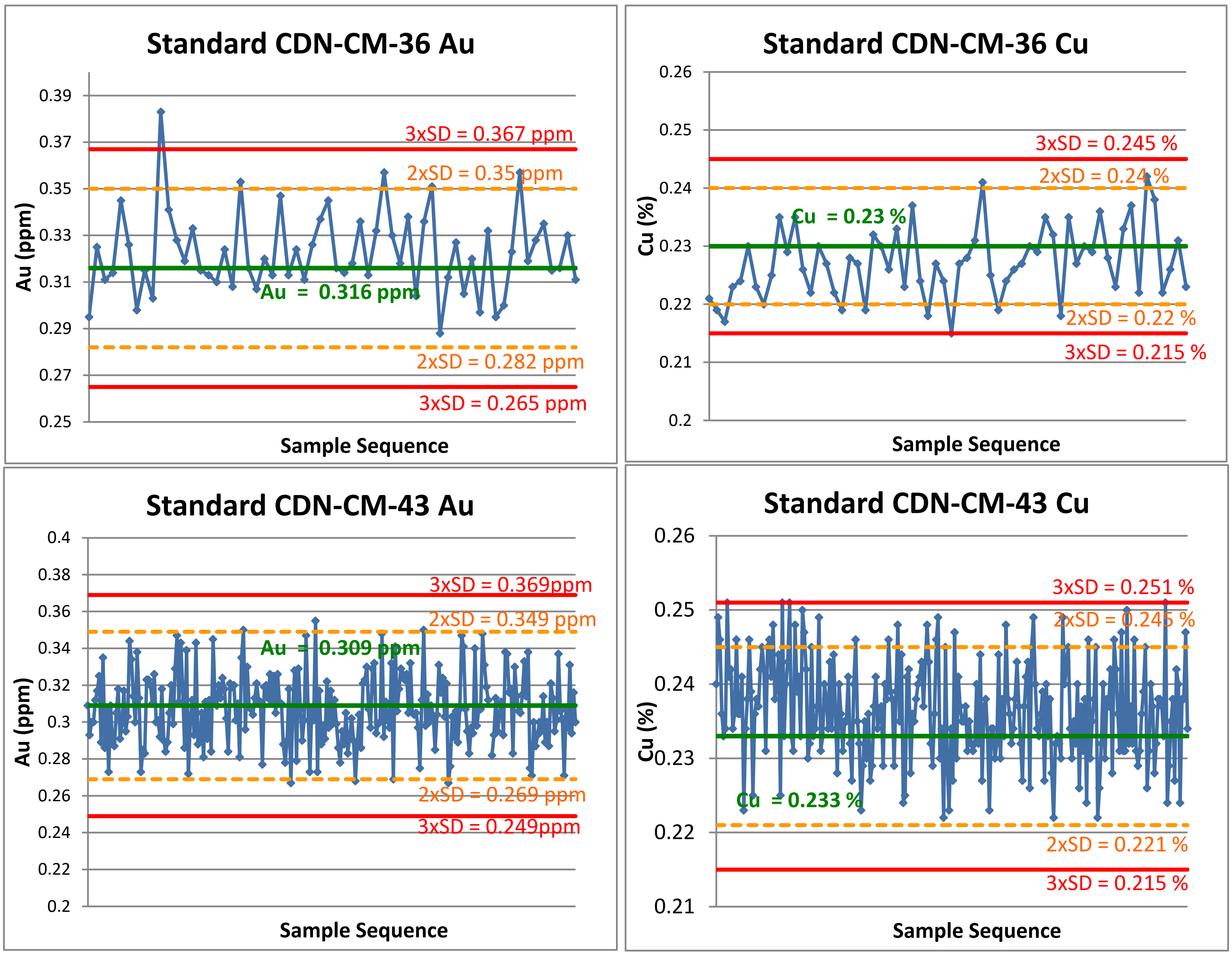


Figure 11-1. QA/QC Analytical Standards (Au & Cu) continued

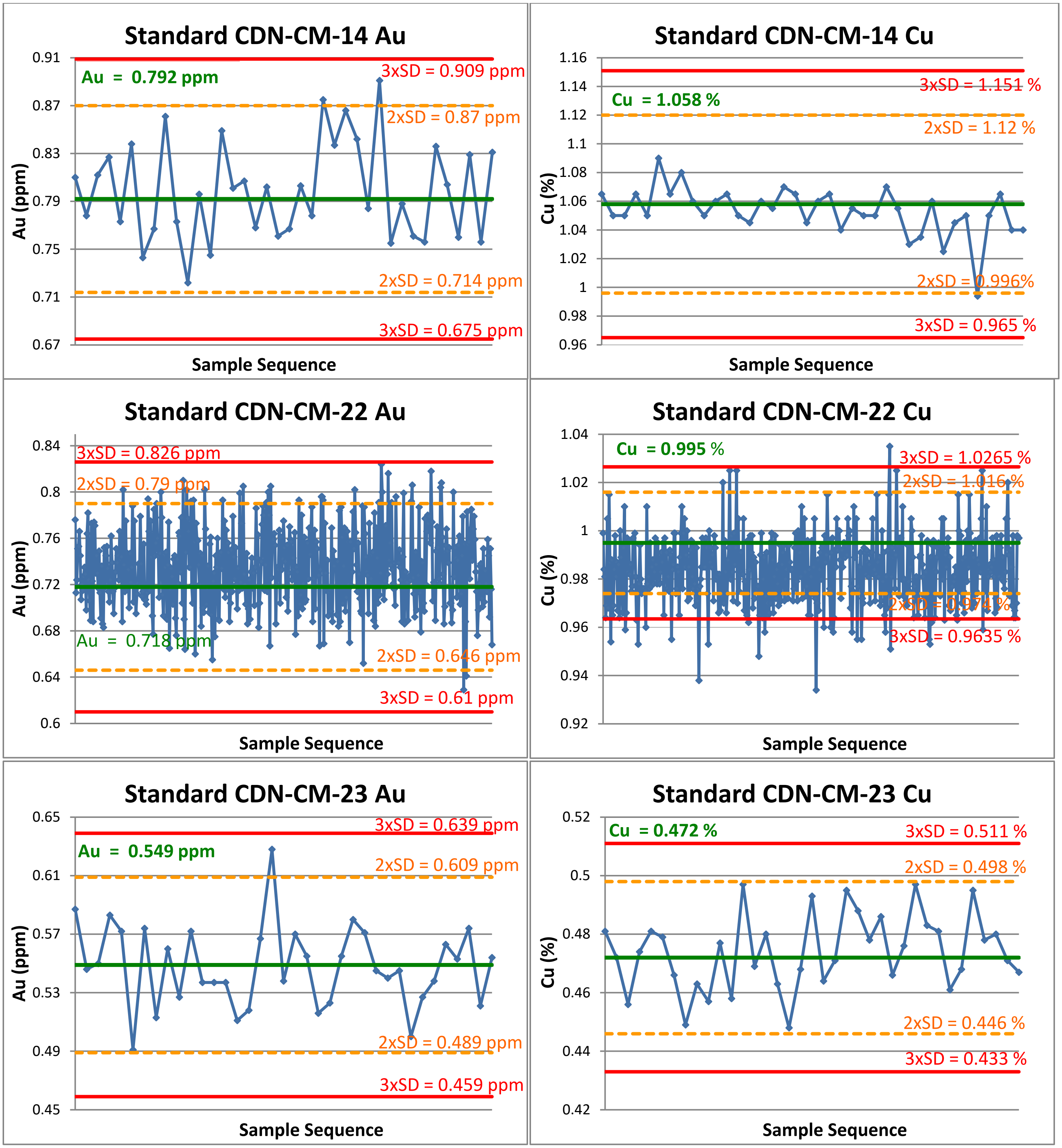
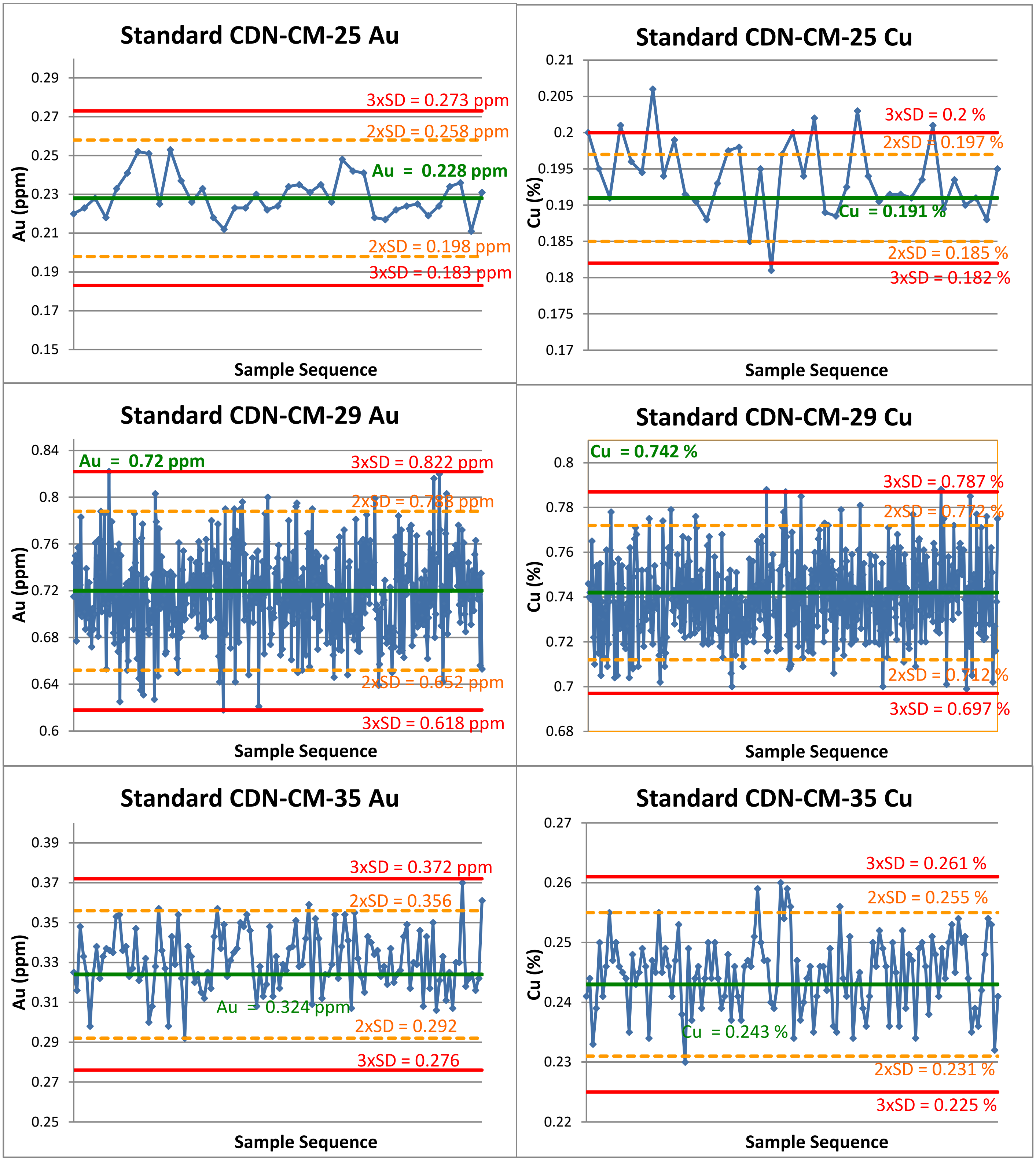


Figure 11-1. QA/QC Analytical Standards (Au & Cu) - continued



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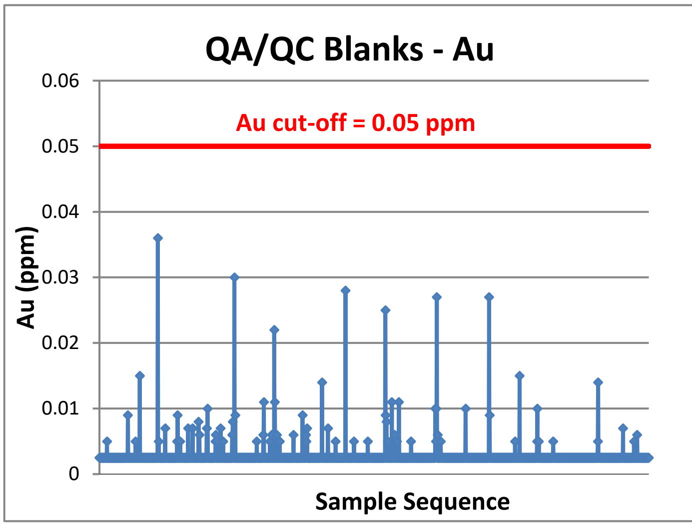
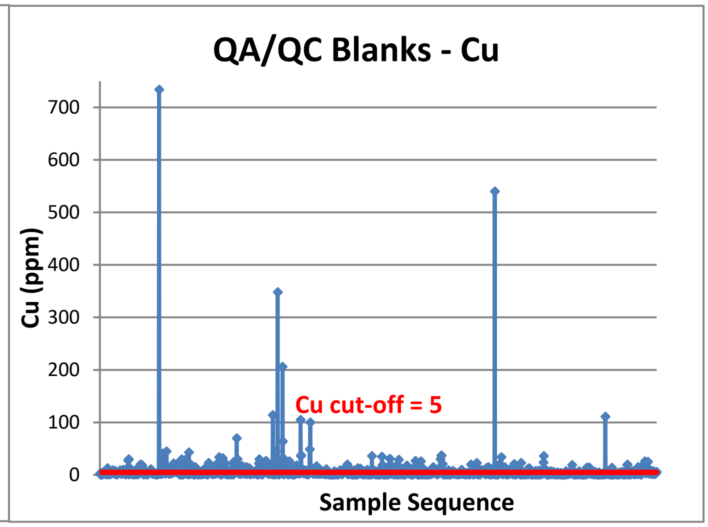
11.2.2 Blanks

Blank material for the 2016-2020 Azucar drilling was chosen based on material that had very low gold (Au) and/or copper (Cu) grades, such as previously sampled core, or local blank gravel. For drilling completed since 2016, one blank for every 20 samples (5%) was inserted into the sample stream at the "10", "30", "50", "70", and "90" positions. Blank samples had an upper limit cut-off value of 50 ppb (0.05 ppm) Au as a threshold.

Of the 1945 blank samples analyzed since 2016, no blanks returned assays greater than the accepted values of 50 ppb Au.

Figure 11-2. QA/QC Blanks





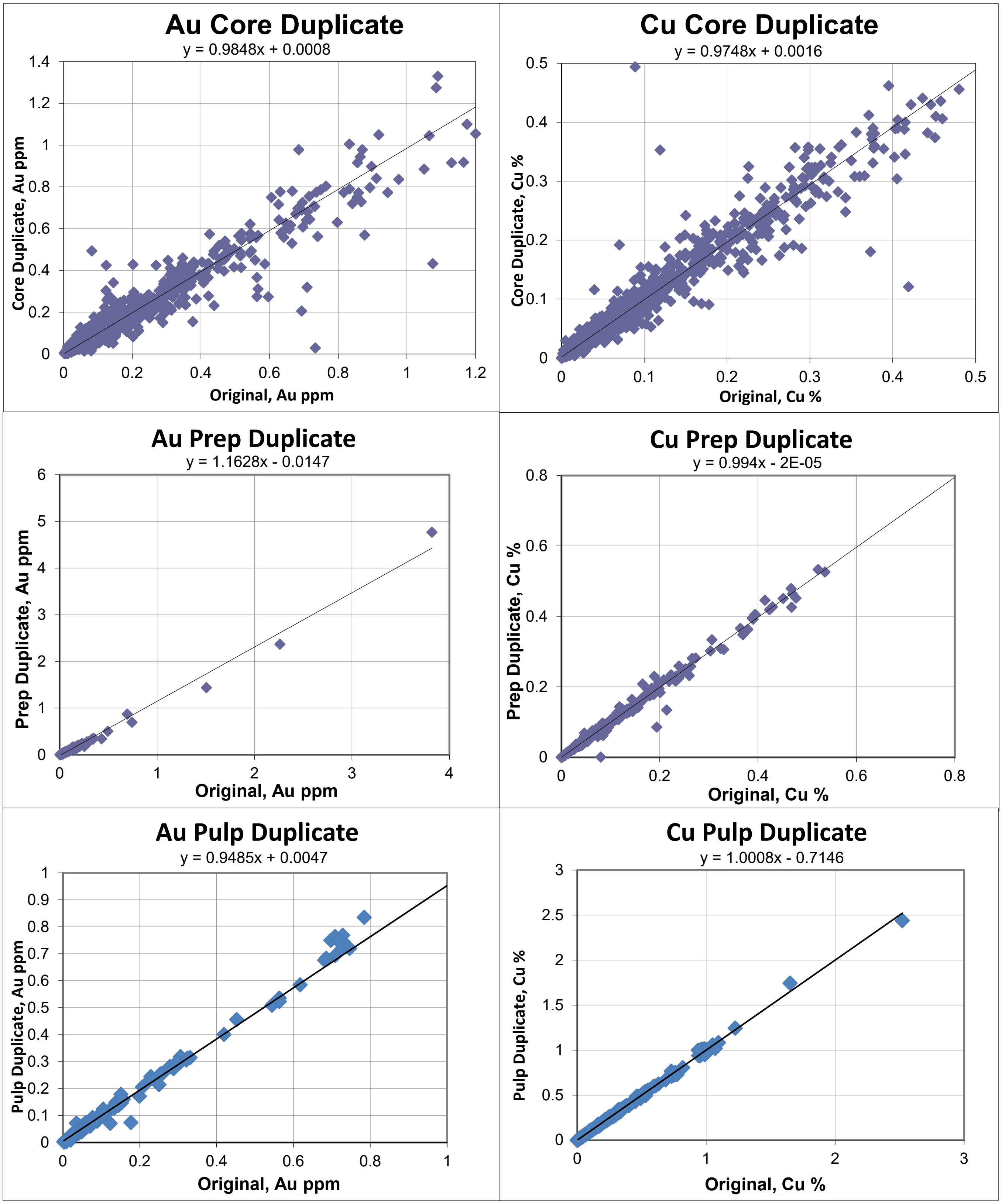
11.2.3 Duplicates

Quartered-core duplicate samples were collected to assess the overall repeatability of individual analytical values. For drilling since 2016, one core duplicate for every 20 samples (5%) was inserted into the sample stream at the "15", "35", "55", "75", and "95" positions. A total of 1946 quarter-core duplicates were inserted into the sample stream.

As part of their internal QA/QC program, ALS completed routine re-analysis of prep (coarse reject) and pulp duplicates to monitor precision. ALS analyzed a total of 558 prep duplicates and 939 pulp duplicates for gold and copper.

Charts showing original versus duplicate quarter-core, prep and pulp duplicate values for gold and copper show a significant and progressive increase in repeatability. Increased repeatability is expected as the level of duplicate sample homogenization increases from low (quarter-core) to moderate (prep) and high (pulp). The data indicates a high level of repeatability for both prep (coarse reject) and pulp duplicates. This is interpreted to indicate a low "nugget" effect with respect to El Cobre gold and copper analyses. Excluding primary geologic heterogeneity (quarter-core), the data show a homogenous distribution of gold and copper values within El Cobre drill core.

Figure 11-3. QA/QC Duplicates



12 Data Verification

12.1 Data Verification Procedures

Mr. Kristopher J. Raffle initially conducted a reconnaissance site visit of the El Cobre Property September 16, 2014 to verify the historic reported exploration results. The author completed a traverse of the El Porvenir and Los Banos (now Encinal) Zones, where he collected surface rock grab samples, and recorded the location of select drill collars consistent with those reported by Almaden. Additionally, the company's drill core facility at Tinajitas was made available and the author reviewed mineralized intercepts in drill core from a series of holes from El Porvenir, Los Banos (now Encinal), and Norte Zones. The Author personally collected half drill core samples as 'replicate' samples from select reported mineralized intercepts.

The Author conducted a follow-up Property visit in September 13, 2019 to verify the recently reported exploration results of the mineralization zones. Azucar's drill core facility at Tinajitas was again made available and the author reviewed mineralized intercepts in drill core from a series of holes from the Norte, Villa Rica, Suegro, El Porvenir and Encinal Zones. The author personally collected quarter drill core samples as 'replicate' samples from selected reported mineralized intercepts.

A comparison of the results of the authors 'replicate' sampling versus original Almaden / Azucar reported values for gold (Au), silver (Ag) and copper (Cu) are presented in Table 12-1 below.

Table 12-1. Author's Independent Drill Core and Rock Grab Sample Assays

Author Sample (Zone)	Easting	Northing	Drill Hole ID	Almaden or Azucar Sample	From (m)	To (m)	Length (m)	Au (ppm) Author / Almaden or Azucar	Ag (ppm) Author / Almaden or Azucar	Cu (%) Author / Almaden or Azucar	Description
19KRP101 Norte	Tinajitas (representative ¼ core sample)		EC-17-026	195240	549.45	551.45	2.00	8.02 / 6.48	5.7 / 4.2	2.03 / 1.72	altered intramineral diorite
19KRP102 Norte	Tinajitas (representative ¼ core sample)		EC-17-029	202564	232.15	234.15	2.00	3.35 / 3.85	1.9 / 2.0	0.72 / 0.81	Altered Fine grained diorite
19KRP103 El Porvenir	Tinajitas (representative ¼ core sample)		EC-18-056	203607	391.5	392.5	1.00	3.48 / 3.64	3.1 / 3.1	0.68 / 0.74	Altered Intramineral diorite
19KRP104 Suegro	Tinajitas (representative ¼ core sample)		EC-18-064	232309	624.0	626.0	2.00	0.71 / 0.54	1.3 / 1.1	0.62 / 0.477	Breccia
19KRP105 Villa Rica	Tinajitas (representative ¼ core sample)		EC-19-069	204902	119.35	121.35	2.00	3.37 / 3.01	2.3 / 1.9	0.89 / 0.833	Altered diorite
19KRP106 Encinal	Tinajitas (representative ¼ core sample)		EC-17-025	199507	179.89	181.89	2.00	1.36 /1.19	0.9 / 0.7	0.29 / 0.27	Increase in quartz vein density
14KRP301	Tinajitas		CD-04-01	64797	194.00	196.00	2.00	2.06 / 2.37	1.48 / 2.37	0.45 / 0.47	K-altered monzonite ,2-5 mm quartz vein controlled py-cpy
14KRP302	Tinajitas		EC-13-004	119822	603.00	605.00	2.00	0.68 / 0.61	0.91 / 0.9	0.26 / 0.29	K-altered monzonite porphyry
14KRP303	Tinajitas		08-CBN-019	494058	173.7	176.8	3.04	0.39 / 0.72	0.69 / 0.9	0.20 / 0.38	K-quartz-py altered diorite

14KRP304	765,549E	2,173,540N	Surface Rock Grab	4.57	423.00	0.08	Quartz-py veined, Silicified dacite tuff
14KRP305	765,342E	2,173,380N	Surface Rock Grab	0.52	4.58	0.04	Quartz vein boulder float in creek, disseminated pyrite
14KRP306	765,783E	2,171,920N	Surface Rock Grab	0.06	0.32	0.03	Clay altered fine grained tuff
14KRP307	765,970E	2,172,050N	Surface Rock Grab	2.11	56.70	0.15	Quartz vein boulder in creek, disseminated pyrite

12.2 Validation Limitations

Based on the results of the traverses, drill core review, and ‘replicate’ sampling the Authors have no reason to doubt the reported exploration results.

12.3 Adequacy of the Data

The Qualified Persons are of the opinion that slight variation in assays is expected due to variable distribution of ore minerals within a core section. The analytical data is representative of the drill samples and is suitable for the purposes of resource estimation.

13 Mineral Processing and Metallurgical Testing

There has been no mineral processing and metallurgical testing complete on material from the El Cobre Property.

14 Mineral Resource Estimates

The initial Mineral Resource Estimate for Azucar Minerals Ltd.'s (Azucar) Norte Zone deposit at the El Cobre Project has been prepared by Sue Bird, P.Eng. of Moose Mountain Technical Services (MMTS). This Resource Estimate represents the initial resource for the Norte Zone, with an effective date of August 3, 2020, and is summarized in Table 14-1, with the base case cutoff grade highlighted. Mineral Resources are estimated within a "reasonable prospects for eventual economic extraction" shape using the parameters summarized in the Notes below the table.

The Mineral Resources are estimated using criteria consistent with the CIM Definition Standards (2014) and the "CIM Estimation of Mineral Resources and Reserves Best Practice Guidelines" (2019).

Table 14-1. Mineral Resource Estimate and Sensitivity Analysis for the Norte Zone

Classification	Cutoff (NSR $US)	in situ (ktonnes)	In situ Grades NSR	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	In situ Metal Content Au (kOz)	Cu (Mlbs)	Ag (kOz)	AuEq (kOz)
Indicated	12	44,651	33.06	0.53	0.22	1.4	0.90	759	220	1,942	1,290
	15	40,031	35.32	0.57	0.24	1.4	0.96	731	210	1,793	1,236
	20	32,264	39.63	0.65	0.26	1.4	1.08	670	186	1,485	1,118
	25	24,574	44.98	0.75	0.29	1.5	1.22	591	157	1,176	966
	30	18,816	50.38	0.86	0.31	1.5	1.37	518	130	909	829
	40	10,870	61.84	1.09	0.36	1.6	1.68	382	86	565	588
	50	6,562	73.12	1.34	0.40	1.7	1.99	282	58	349	419
Classification	**Cutoff (NSR $US)**	**in situ (ktonnes)**	**In situ Grades NSR**	**Au (gpt)**	**Cu (%)**	**Ag (gpt)**	**AuEqv (gpt)**	**In situ Metal Content Au (kOz)**	**Cu (Mlbs)**	**Ag (kOz)**	**AuEq (kOz)**
Inferred	12	57,820	28.17	0.44	0.19	1.2	0.77	827	247	2,294	1,424
	15	46,046	31.94	0.51	0.21	1.3	0.87	761	218	1,904	1,286
	20	33,837	37.25	0.61	0.24	1.4	1.01	668	181	1,477	1,102
	25	24,954	42.56	0.72	0.27	1.4	1.16	574	148	1,133	928
	30	19,195	47.12	0.81	0.29	1.4	1.28	497	123	853	791
	40	10,937	56.74	1.00	0.33	1.5	1.54	353	79	520	542
	50	6,227	65.84	1.20	0.36	1.6	1.79	240	50	324	358

Notes for Mineral Resource Estimate Table:

1. *The Mineral Resource Estimate was prepared by Sue Bird M.Sc., P.Eng. of Moose Mountain Technical Services, the QP, in accordance with NI 43-101, and with an effective date of August 3, 2020.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *The NSR and AuEq values were calculated using US$1,500/oz gold, US$3.00/lb copper and US$18/oz silver, and using metallurgical recoveries of 88% for gold and copper, and 70% for silver. Smelter terms and offsite costs have been applied as follows: gold payable = 94%, copper payable = 96.5%, silver payable = 90%, gold refining costs = US$5.00/oz, silver refining costs = US$0.50/oz, copper treatment and offsite (transportation) costs = US$0.30/lb. NSR royalty = 2.5%. The final equations for NSR and AuEq are:*
   NSR = Au(US$44.04*88%) + Cu%*(US$2.53*88%) + Ag*(US$0.49*70%);*
   *AuEq = Au(g/t) +1.27*Cu(%) + 0.009*Ag(g/t).*
4. *The MRE has been confined by a "reasonable prospects of eventual economic extraction" pit using 45 degree slopes, with the pit size determined at a gold price of US$1,950/oz, a copper price of US$4.50/lb and a silver price of US$28.50/oz. The mining costs used are US$2.00/tonne. A process cost of US$12.00/tonne is used as the cutoff of processed material.*
5. *The specific gravity of the deposit is estimated to be 2.68*
6. *Numbers may not add due to rounding.*

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate for the Norte Zone deposit that have not been accounted for in the reporting.

14.1 Introduction

The Norte Zone of the El Cobre deposit is a porphyry copper-gold project in Veracruz State, Mexico. Gold, copper, and silver grades have been interpolated using ordinary kriging (OK) within mineralized zones based on geologic controls.

Statistical analysis (cumulative probability plots, histograms, and classic statistical values) of the assay data is used to confirm the domain selection and to determine if capping of metal grades for variography and interpolation is necessary. Assay data is then composited into 2m intervals, honoring the domain boundaries. Composite statistics have been compiled for comparison with assay data. The composites are used to create correlograms for Au, Cu and Ag grades thus establishing rotation and search parameters for the block model interpolation, as well as kriging parameters.

Validation of the model is completed by comparison of the block mean grades values with de-clustered composite values (Nearest Neighbor values). A volume-variance correction factor is applied to the de-clustered data to calibrate and validate the model using Grade-Tonnage curves. Further model validation is completed through comparisons of Swath Plots, as well by a visual inspection of assay and modelled values in section and plan across the mineralization.

14.2 Data Set

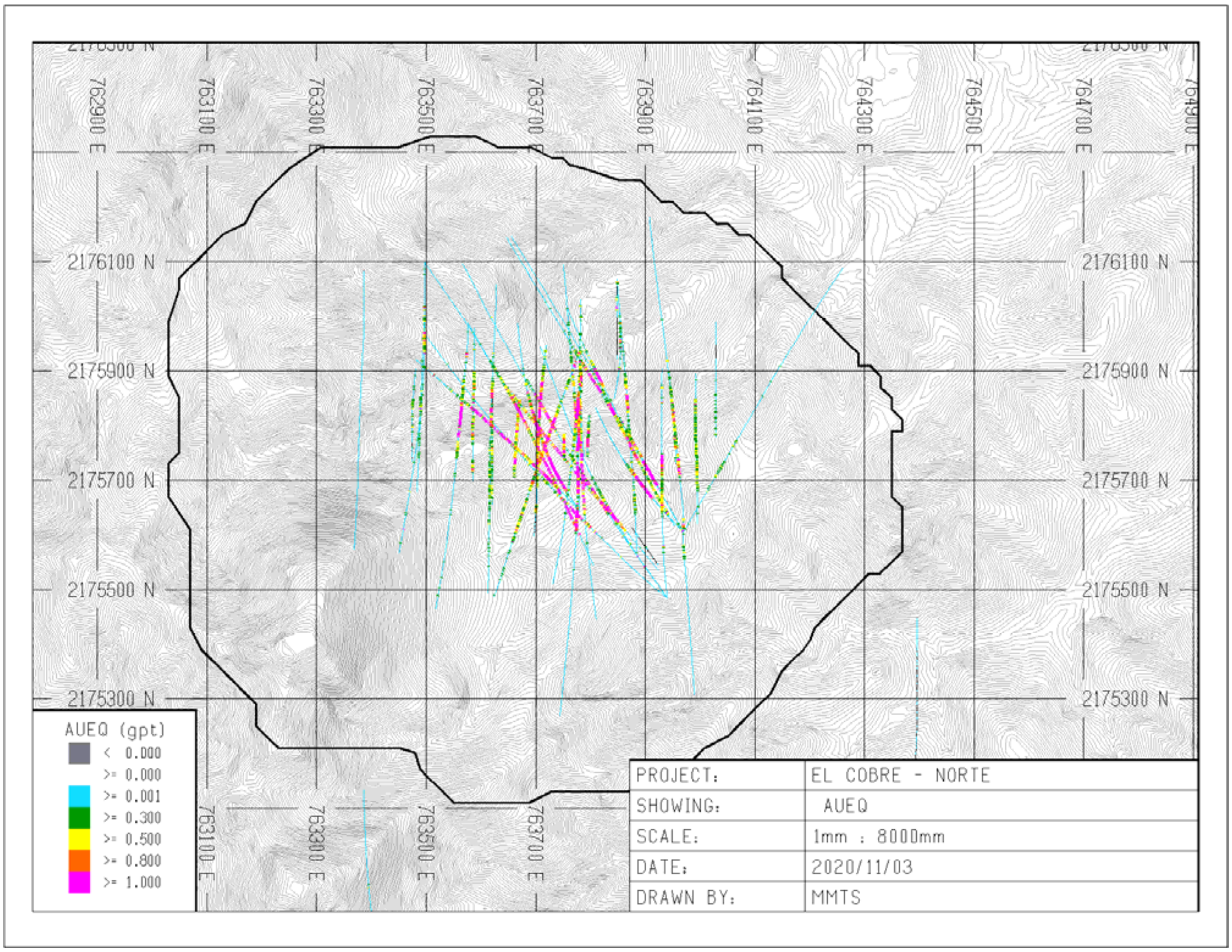
14.2.1 Drillhole Database

The drillhole database consists of 45 drillholes within the resource area, as summarized in the table below. Figure 14-1 is a plan view of the drillhole traces showing the Au equivalent (AuEq) values and the resource pit outline.

Table 14-2. Summary of Norte Zone Drillhole Database

Year	# Drill Holes	Length Drilled (m)	# Assays	Interval Length (m)	Assayed Length (m)
2008	5	1,197	302	922	875
2016	6	4,520	2,590	4,491	4,491
2017	13	9,218	4,087	9,191	9,191
2018	8	7,070	3,366	7,061	7,061
2019	12	6,242	2,661	5,396	5,396
2020	1	201	70	160	160
Grand Total	**45**	**28,448**	**13,076**	**27,221**	**27,173**

Figure 14-1. Drillholes within the Norte Zone Block Model



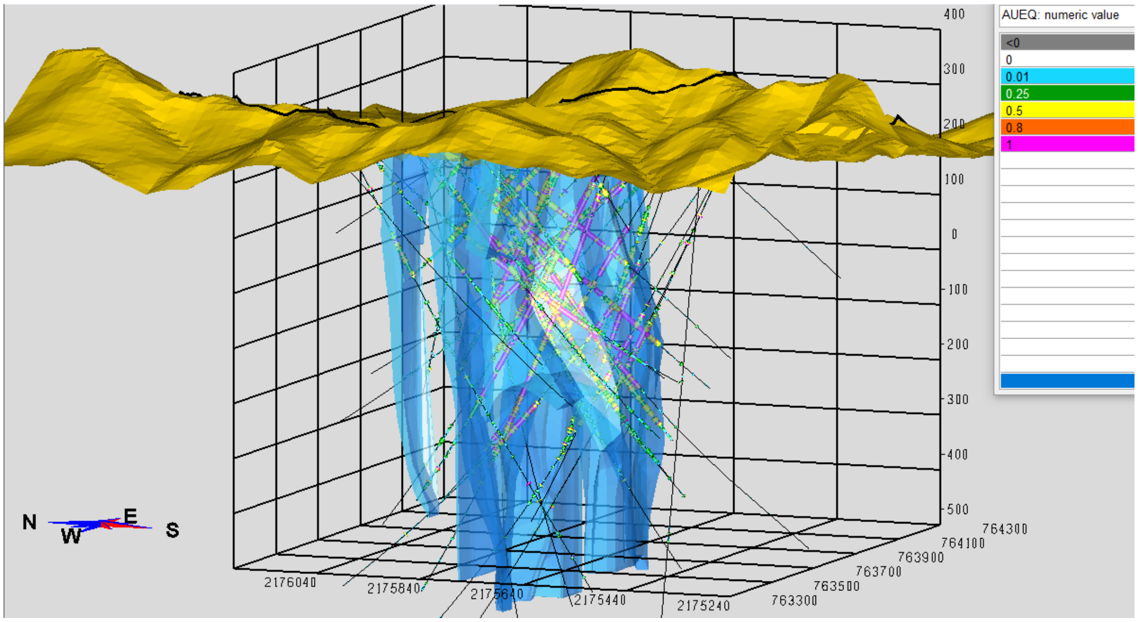
Source: MMTS

14.3 Geologic Model

The mineralization is primarily contained within a steeply dipping, continuous body which splits into two at a depth of about 450m. Mineralized solids have been created to confine the majority of the resource using a nominal cutoff grade of approximately 0.25gpt AuEq, which also considered the lithology. Post mineral dykes have been modelled discretely but are considered too thin to be separated during mining and thus have been included as dilution within the wireframes used for interpolation.

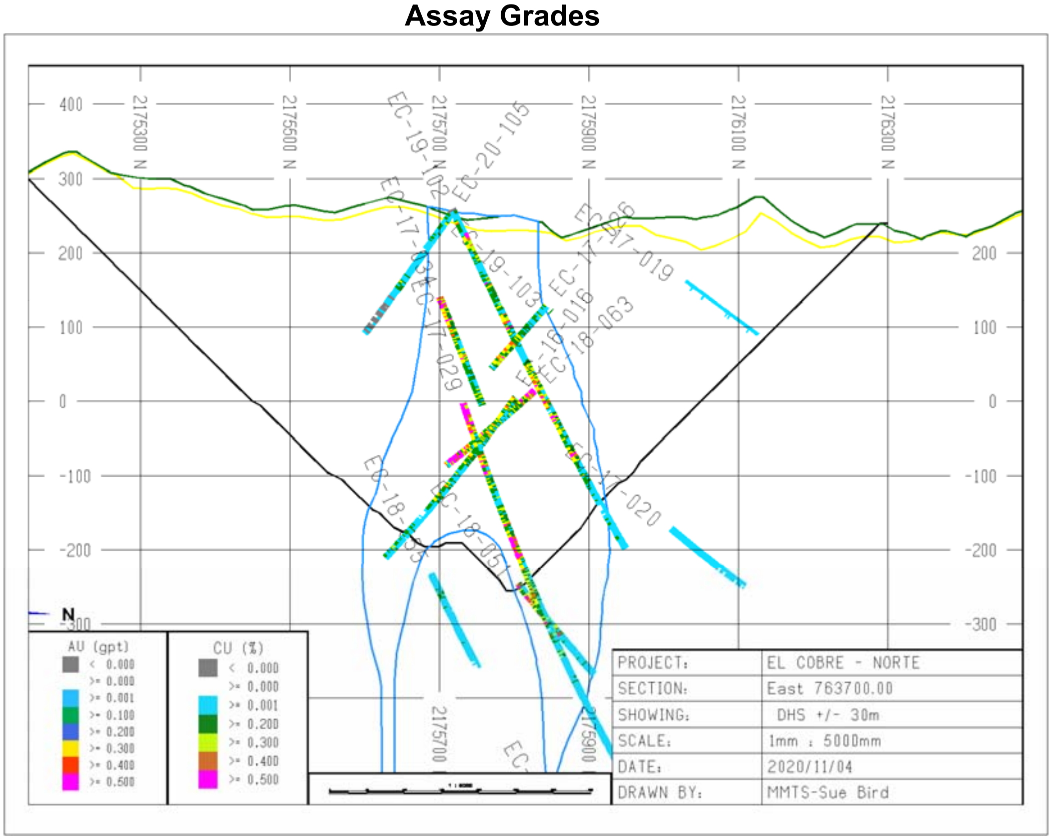
The oxidized layer was interpolated as a depth from surface based on logging of oxidized mineralogy. The oxidized resource has been excluded from this resource estimate. Figure 14-2 illustrates a three-dimensional view of the interpolations solids (blue) and the oxide surface (yellow) with the AuEq (gpt) grades also plotted. Figure 14-3 illustrates a section through the report with the final resource pit shapes, the drillholes grades with Au on the left of the drillhole trace and Cu on the right of the race. Also shown are the mineralized envelopes (blue) and the oxide surface (yellow).

Figure 14-2. 3D View of Geologic Model (Domain 1-3 in blue, oxide surface in yellow)



Source: MMTS

Figure 14-3. Section at 763700E showing Interpolation Solids, Oxide Surface, Cu and Au Assay Grades



Source: MMTS

14.4 Specific Gravity Data

Specific gravity (sg) measurements are summarized in the tables below. The sg values have been separated by oxidation levels, with an sg of 2.68 used for the sulfide resource presented in this report. Waste material is assumed to have the same sg as the mineralized material.

Table 14-3. Summary of Specific Gravity Measurements

Parameter	Sulfides
Num Samples	489
Num Missing	0
Min	1.62
Max	3.05
Weighted mean	2.68
Weighted CV	0.051

14.5 Assay and Composite Statistics

The assay data has been tagged by domain for use in determining capping values, for compositing and eventually in block matching during interpolation.

Compositing of grades has been done as 2m fixed length composites and honoring the Domain boundaries. Tables 14-4 through Table 14-6 summarize and compare the assay and composites statistics by Domain and metal. The small differences in weighted mean grades for each metal illustrates that compositing is representative of the assay grades.

Table 14-4. Assay and Composite Comparison – Au

	Parameter	AU				
		ALL	**DOM 1**	**DOM 2**	**DOM 3**	**DOM 4**
ASSAYS	# Samples	15,504	5,428	189	106	184
	# missing	261	55	-	-	1
	Wtd. Mean	0.206	0.488	0.129	0.252	0.090
	Wtd. C.V.	2.0	1.2	1.6	0.9	2.8
COMPOSITES	# Samples	13,199	4,455	146	98	176
	# missing	1,043	329	-	-	2
	Wtd. Mean	0.206	0.488	0.129	0.252	0.090
	Wtd. C.V.	1.9	1.2	1.6	0.7	2.6
Difference in Values						
COMPARISON	Mean	0.0%	0.0%	0.1%	0.0%	0.0%
	C.V.	-4.7%	-5.8%	-0.6%	-27.0%	-7.0%

Table 14-5. Assay and Composite Comparison – Cu

	Parameter	CU				
		ALL	DOM 1	DOM 2	DOM 3	DOM 4
ASSAYS	# Samples	15,504	5,428	189	106	184
	# missing	261	55	-	-	1
	Wtd. Mean	0.094	0.210	0.078	0.110	0.032
	Wtd. C.V.	1.4	0.8	0.8	1.1	2.7
COMPOSITES	# Samples	13,199	4,455	146	98	176
	# missing	1,043	329	-	-	2
	Wtd. Mean	0.095	0.210	0.078	0.110	0.032
	Wtd. C.V.	1.4	0.8	0.8	1.0	2.5
Difference in Values						
COMPARISON	Mean	0.1%	0.0%	0.0%	0.1%	0.0%
	C.V.	-2.5%	-4.2%	-8.7%	-1.0%	-7.0%

Table 14-6: Assay and Composite Comparison – Ag

	Parameter	AG				
		ALL	DOM 1	DOM 2	DOM 3	DOM 4
ASSAYS	# Samples	15,504	5,428	189	106	184
	# missing	261	55	-	-	1
	Wtd. Mean	0.905	1.290	2.068	1.136	0.513
	Wtd. C.V.	2.5	1.7	2.7	2.9	1.3
COMPOSITES	# Samples	13,199	4,455	146	98	176
	# missing	1,043	329	-	-	2
	Wtd. Mean	0.930	1.300	2.090	1.150	0.550
	Wtd. C.V.	2.2	1.6	2.7	2.0	1.1
Difference in Values						
COMPARISON	Mean	2.7%	0.8%	1.1%	1.2%	6.7%
	C.V.	-16.0%	-9.8%	-1.4%	-45.5%	-22.6%

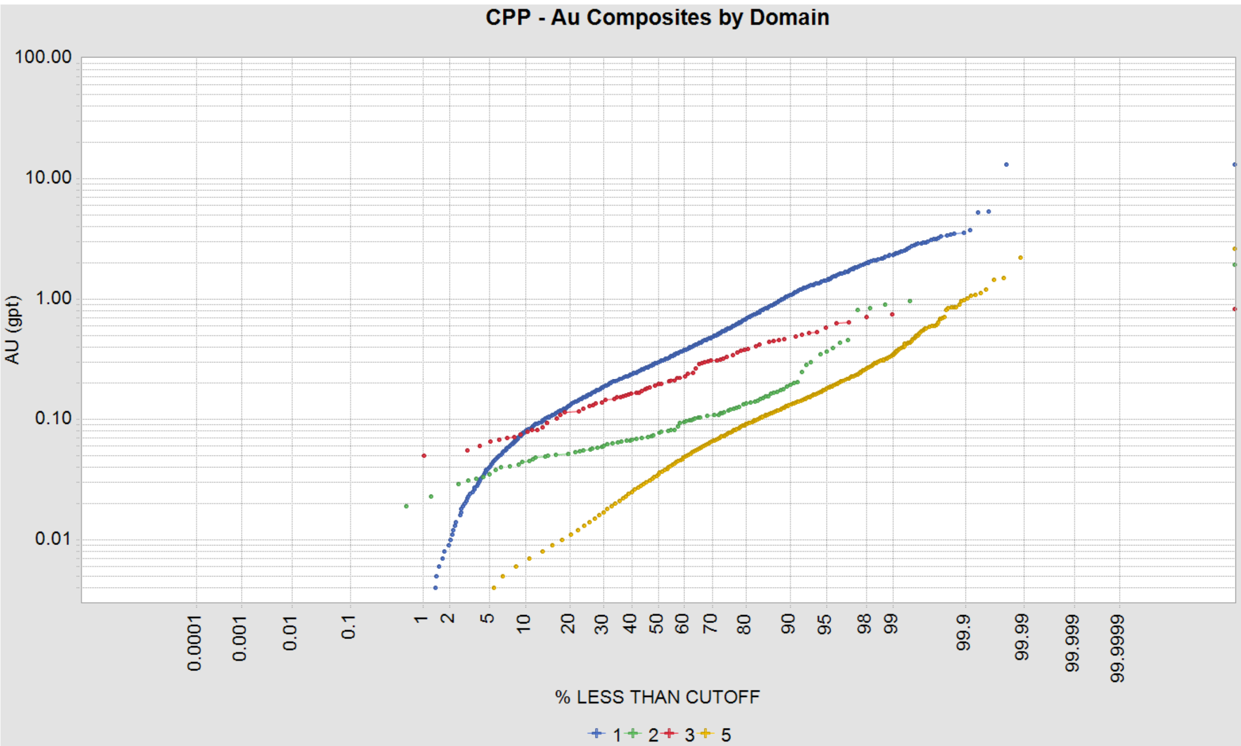
The composites have been restricted during interpolation based on cumulative probability plots (CPPs). CPPs are used to determine that the grades are lognormally distributed and to define the appropriate level of Outlier Restriction of high-grade outliers by domain. The table below summarizes the Outlier Restriction used, with the distances that composites are allowed to be used for interpolation equal to 50m for interpolation passes 1 through 4, and 10m for the final pass.

Figure 14-4 and Figure 14-5 show the CPP plots for Au and Cu respectively by domain.

Table 14-7. Outlier Restriction Values of Composites during Interpolation

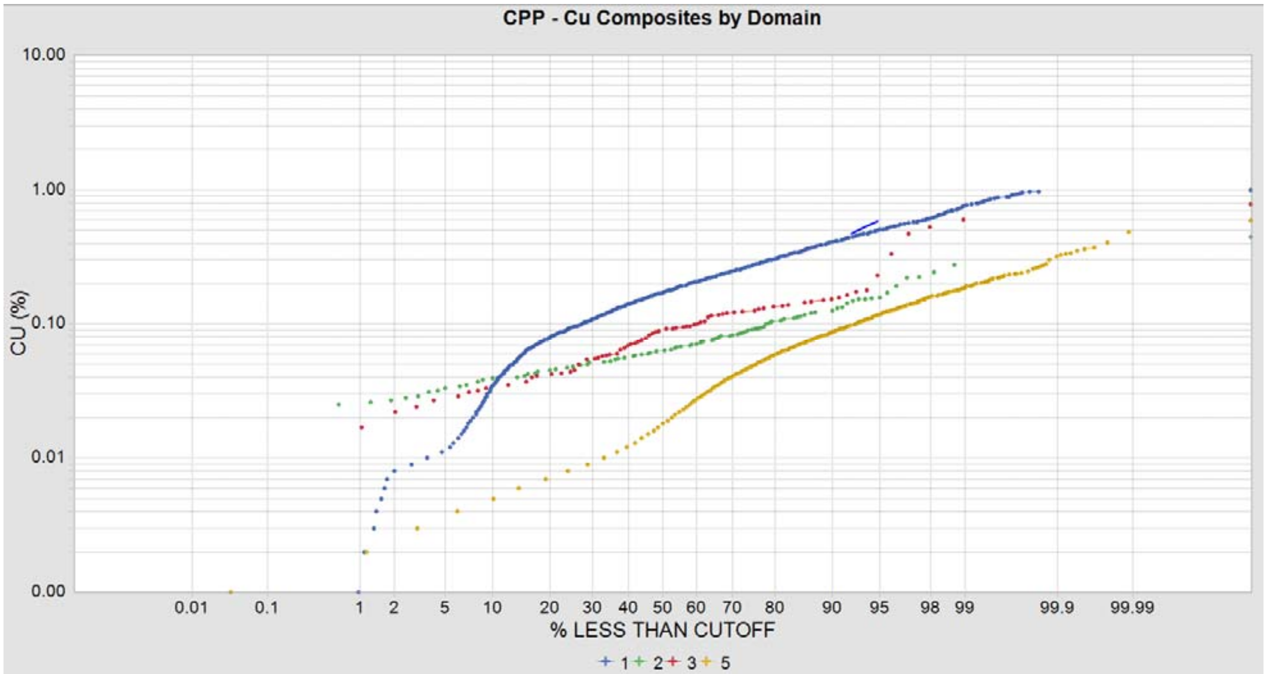
Domain	Metal		
	Au (gpt)	Cu (%)	Ag (gpt)
1	10	1.0	45
2	1.0	0.3	30
3	1.0	0.5	20
5	1.0	0.5	45

Figure 14-4. CPP Plot for Composites by Domain – Au



Source: MMTS

Figure 14-5. CPP for Composites by Domain – Cu



Source: MMTS

14.6 Variography

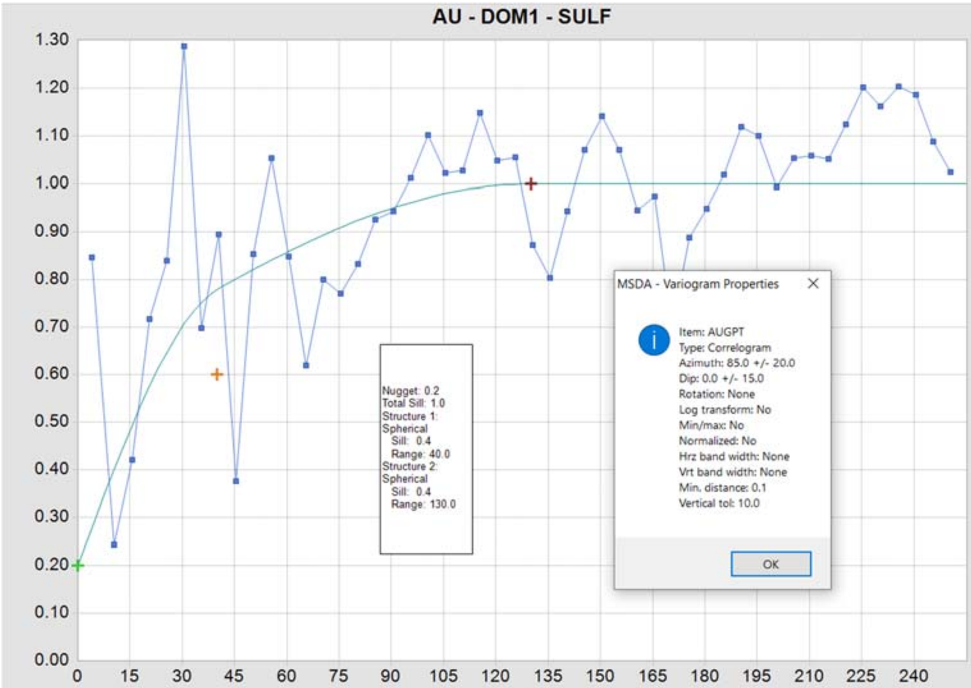
Correlograms have been created for each metal and domain within the sulfide zone. Downhole variograms of all drillhole data are used to help to define the nugget.

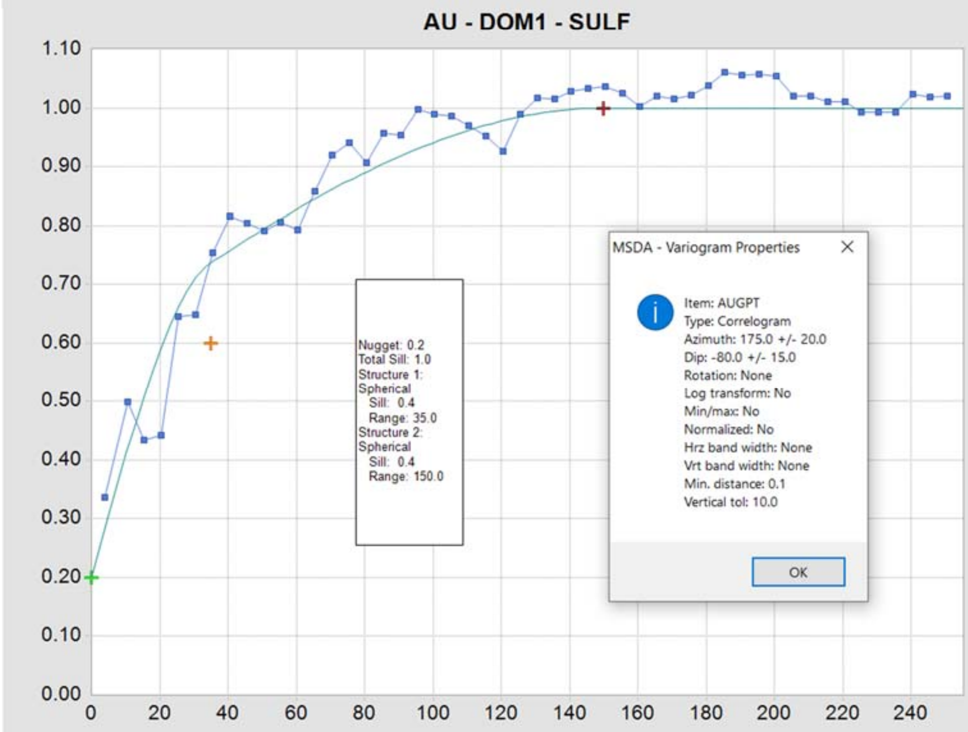
The resulting variogram models are summarized in Table 14-8 for Au, Cu and Ag. Note that the Rotation is given as ROT=Rotation of the azimuth from north, DIPN=Plunge of the major axis, DIPE=Plunge of the minor axis (down is negative). The major and minor axes of the variogram model for Au and Cu are illustrated in Figure 14-6 and Figure 14-7 respectively for Domain 1 which is the main central domain. Domains 2 and 3 are smaller domains with similar orientations of mineralization as Domain 1. Domain 5 is all material outside of the Domain 1 through 3 solids.

Table 14-8. Variogram Parameters

Metal	Domain	Rotation (GSLIB-MS)		Axis	Total Range (ft)	Nugget	Sill1	Sill2	Range 1 (ft)	Range 2 (ft)
Cu	1	ROT	75	Major	150	0.2	0.5	0.3	50	150
		DIPN	0	Minor	160				40	160
		DIPE	-80	Vert	80				30	80
	2	ROT	90	Major	140	0.2	0.4	0.4	40	140
		DIPN	0	Minor	150				20	150
		DIPE	60	Vert	90				25	90
	3	ROT	75	Major	140	0.2	0.4	0.4	40	140
		DIPN	0	Minor	150				20	150
		DIPE	-80	Vert	90				25	90
	5	ROT	75	Major	150	0.2	0.5	0.3	50	150
		DIPN	0	Minor	160				40	160
		DIPE	-80	Vert	80				30	80
Au	1	ROT	85	Major	135	0.2	0.4	0.4	40	135
		DIPN	0	Minor	150				35	150
		DIPE	-80	Vert	120				40	120
	2	ROT	90	Major	110	0.2	0.4	0.4	40	110
		DIPN	0	Minor	155				45	155
		DIPE	60	Vert	120				40	120
	3	ROT	80	Major	110	0.2	0.4	0.4	40	110
		DIPN	5	Minor	155				45	155
		DIPE	-80	Vert	120				40	120
	5	ROT	95	Major	135	0.2	0.4	0.4	40	135
		DIPN	5	Minor	150				35	150
		DIPE	-80	Vert	120				40	120
Ag	1	ROT	80	Major	80	0.5	0.4	0.1	25	80
		DIPN	0	Minor	50				15	50
		DIPE	-80	Vert	80				35	80
	2	ROT	90	Major	80	0.5	0.4	0.1	25	80
		DIPN	0	Minor	50				15	50
		DIPE	60	Vert	80				35	80
	3	ROT	80	Major	80	0.5	0.4	0.1	25	80
		DIPN	0	Minor	50				15	50
		DIPE	-80	Vert	80				35	80
	5	ROT	80	Major	80	0.5	0.4	0.1	25	80
		DIPN	0	Minor	50				15	50
		DIPE	-80	Vert	80				35	80

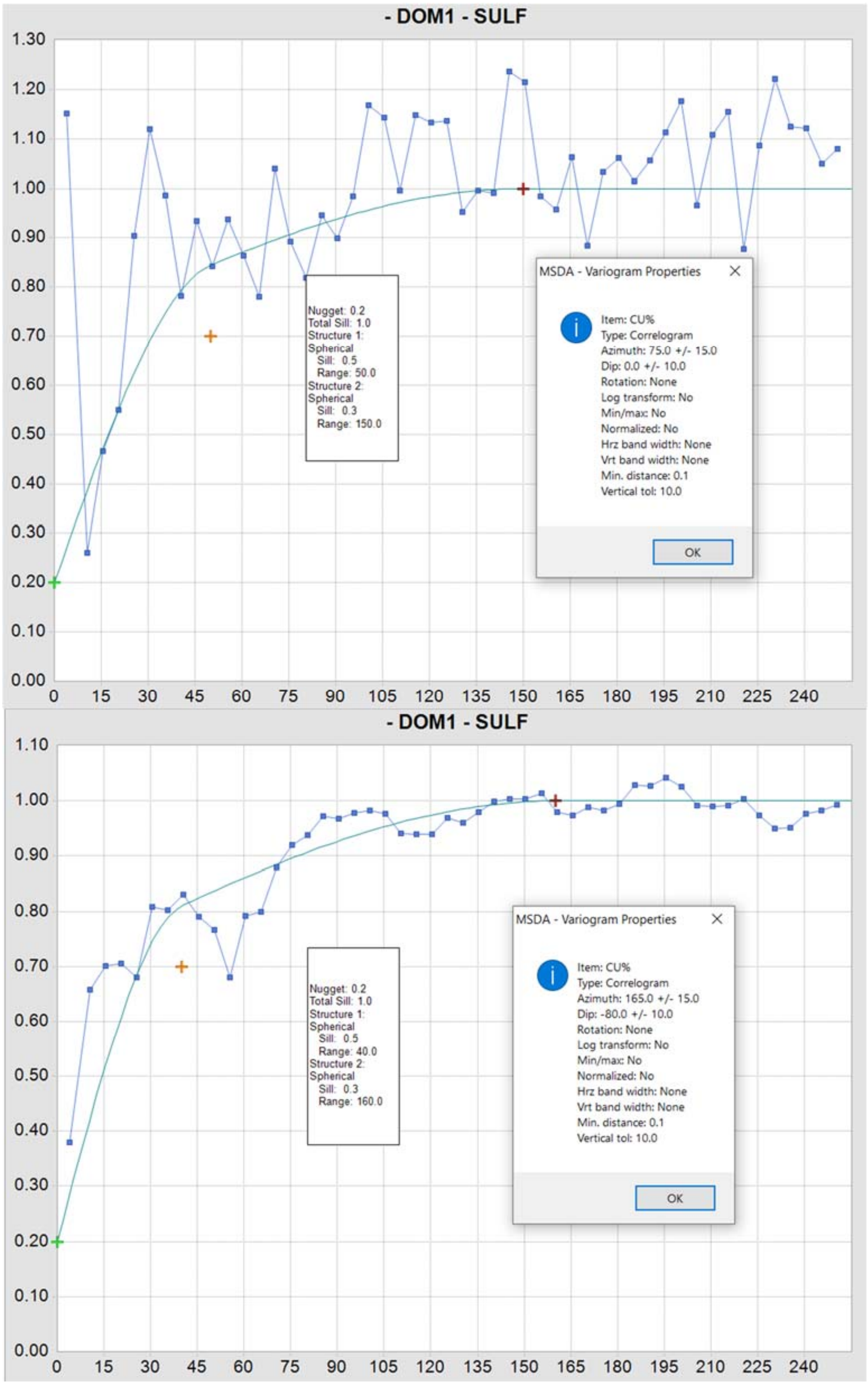
Figure 14-6. Variogram Models for Au - Major Axis and Minor Axes





Source: MMTS

Figure 14-7. Variogram Models for Cu – Major and Minor Axis



Source: MMTS

14.7 Block Model Interpolation

The block model limits, and block size are as summarized in Table 14-9.

Table 14-9. Block Model Limits

Direction	Minimum	Maximum	Block size	# Blocks
Easting	762,700	764,700	20	100
Northing	2,175,000	2,176,500	20	75
Elevation	-800	600	10	70

Interpolation of Au, Cu and Ag is done by Ordinary Kriging (OK). Interpolation is restricted by the geologic boundaries, with composites and block codes required to match within each domain. The interpolation has been performed for up to 3 different domains per block, with a block percent of each Domain 1 through 3 coded based on the solids and Domain 5 as the remaining portion of the block below the oxide boundary. The final grades used in the resource estimate are the weighted averages of the grades within each domain within the block. Ordinary Kriging (OK), Inverse distance (ID2) and Nearest Neighbour (NN) models have been created for comparison purposes. The final Resource Estimate is based on the OK grades, with the NN grade used for validation purposes.

The interpolation is done in five passes for domains 1 through 3 and 4 passes for Domain 5, based on the variogram parameters. Search criteria for each pass for each item interpolated by domain are summarized in Table 14-10 with additional search parameters for selection of composites summarized in Table 14-11. The split quadrant criterium is defined as a quadrant above and below the anisotropic search plane. The search parameters ensure that at least two drillholes from different quadrants are used for the first three passes of interpolation so up to at least a distance of between 80m-120m depending on domain.

Table 14-10. Interpolation Search Distances by Domain

Metal	Domain	Rot	Dist1	Dist 2	Dist3	Dist4	Dist5
Cu	1	75 0 -85	37.5 40 20	75 80 40	112.5 120 60	150 160 80	300 320 160
	2	90 0 60	35 20 22.5	70 40 45	105 80 67.5	140 150 90	280 300 180
	3	75 0 -85	35 20 22.5	70 40 45	105 80 67.5	140 150 90	280 300 180
	5	75 0 -80	37.5 40 20	75 80 40	112.5 120 60	150 160 80	
Au	1	85 0 -80	40 35 40	67.5 70 60	101.25 112.5 90	135 150 120	270 300 240
	2	90 0 60	40 45 40	55 77.5 60	82.5 116.25 90	110 155 120	220 310 240
	3	80 0 -80	40 45 40	55 77.5 60	82.5 116.25 90	110 155 120	220 310 240
	5	95 5 -80	40 35 40	67.5 70 60	101.25 112.5 90	135 150 120	
Ag	1	80 0 -80	20 12.5 20	40 25 40	60 37.5 60	80 50 80	160 100 160
	2	90 0 60	20 12.5 20	40 25 40	60 37.5 60	80 50 80	160 100 160
	3	80 0 -80	20 12.5 20	40 25 40	60 37.5 60	80 50 80	160 100 160
	5	80 0 -80	20 12.5 20	40 25 40	60 37.5 60	80 50 80	

Table 14-11. Summary of Composite Selection for Interpolation

Pass	Min. # Composites	Max. # Composites	Max. # Composites / Drillhole	Max. # Composites / Split Quadrant
1	4	16	2	2
2	4	16	2	2
3	4	16	2	2
4	2	12	2	2
5	2	8	2	2

14.8 Resource Classification

Classification has been based on the variography and distance to data as summarized in the Table below.

Table 14-12. Classification Parameters

Class	Zone	Pass	Domains	Average distance to 2 Drill Holes
Inferred	Sulfide	1 – 4	1 - 3, 5	200
Indicated	Sulfide	1 - 4	1 - 3	70

The average distance to the nearest 2 drillholes criterium is based on the variography. The distance used for an Indicated Classification is the value of the range of the correlogram at 85% of the sill (R85). The Pass criteria and search distances parameters ensure that virtually no blocks defined as Indicated are based on only 1 drillhole or are discontinuous from the main zone of mineralization. Inferred blocks are confined to the above criteria, as well as a maximum depth and isolated blocks in domain 5 are also excluded from the Inferred class.

14.9 Block Model Validation

Validation of the model is completed by comparison of the Ordinary Kriged (OK) grades, with Nearest Neighbor (NN) interpolated block value, which has been corrected for the Volume-Variance effect due to the change in sample size from composite to block. Validation is completed through inspection and analysis of swath plots, grade tonnage curves, mean grade comparisons, and a visual inspection in section and plan across the deposit.

14.9.1 Comparison of Mean Grades to Composite Data

The mean grades in each domain and by Class has been done to ensure that the OK interpolated grades of the Resource Estimate are not globally biased with respect to the data. A Nearest Neighbour model has been created to serve as the de-clustered composites. Results of this comparison are presented in Tables 14-13, which show the difference between the OK and NN grades is less than 3% for both Indicated and Indicated+Inferred blocks.

Table 14-13. Comparison of OK Grades to NN Grades

Class	Parameter	Ordinary Kriging			De-clustered Composites		
		Au	Cu	Ag	AU-NN	CU-NN	AG-NN
MI	# Samples	5835	6006	6006	5835	6006	6006
	Min	0.015	0.005	0.2	0.002	0.001	0.2
	Max	4.548	0.733	20.15	7.352	0.869	18.78
	Weighted Mean Grade (gpt for Au, Ag, % for Cu)	0.423	0.180	1.210	0.437	0.182	1.193
	Weighted CV	0.799	0.602	0.975	1.169	0.737	1.061
	Difference in Wtd. Mean Grade	-3.2%	-1.0%	1.4%			
MII	# Samples	18231	18493	18493	18231	18493	18493
	Min	0.004	0.004	0.2	0.002	0.001	0.2
	Max	4.548	0.733	25.02	7.352	0.869	19.8
	Weighted Mean Grade (gpt for Au, Ag, % for Cu)	0.342	0.148	1.090	0.346	0.152	1.060
	Weighted CV	0.856	0.670	1.089	1.166	0.802	1.116
	Difference in Wtd. Mean Grade	-1.2%	-2.9%	2.8%			

14.9.2 Volume-Variance Correction

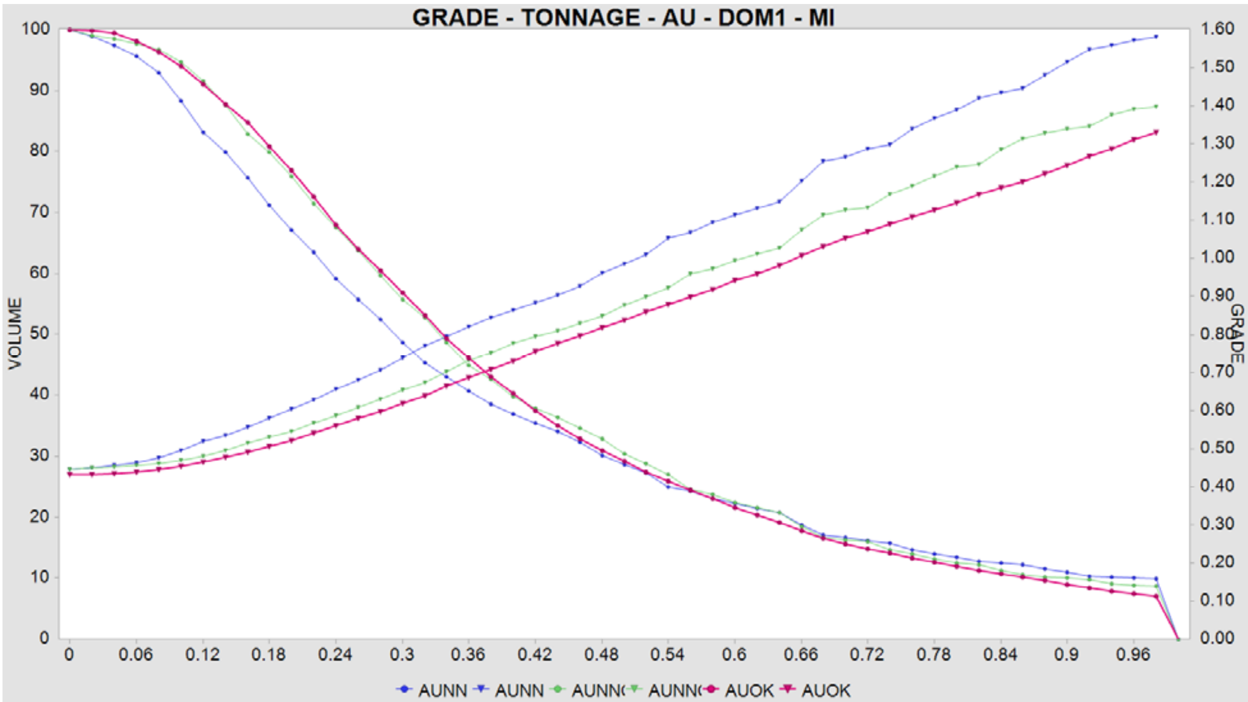
Grade-Tonnage curves have been constructed for each metal to check the validity of the change of support in the grade estimations. The Nearest Neighbour (NN) grade estimates are first corrected by the Indirect Lognormal (ILC) method using the block variance, the weighted mean, and the Coefficient of Variation (C.V.) values of the NN model for each grade item. The corrected values for grades in each domain have been plotted and compared to the kriged (OK) value. Figures 14-8 and Figure 14-9 illustrate this comparison for Au and Cu respectively. The modelled OK grades are below the corrected de-clustered composites values for Au and virtually identical for Cu throughout the grade distribution.

14.9.3 Swath Plots

Swath plots by domain have been created in northing, and easting directions to compare the OK grades and the Nearest Neighbour (NN) model. Gold grade swath plots are illustrated in Figure 14-10 with Cu grade swath plots illustrated in Figure 14-11. The bar graph in each plot indicates the volume of blocks used for the swath plot averaging.

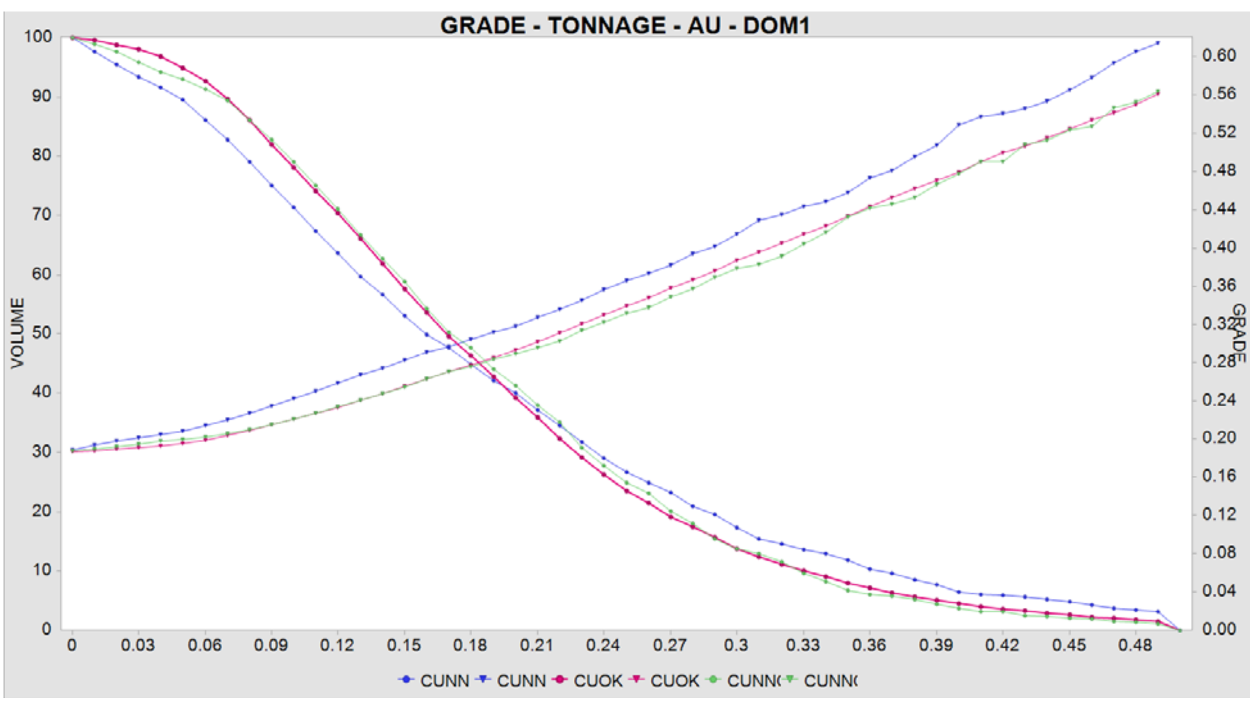
The swath plots indicate no global bias in the kriged values with good correlation of modelled grades to the de-clustered composites in the main body of the data.

Figure 14-8. Tonnage-Grade Curves for Au



Source: MMTS

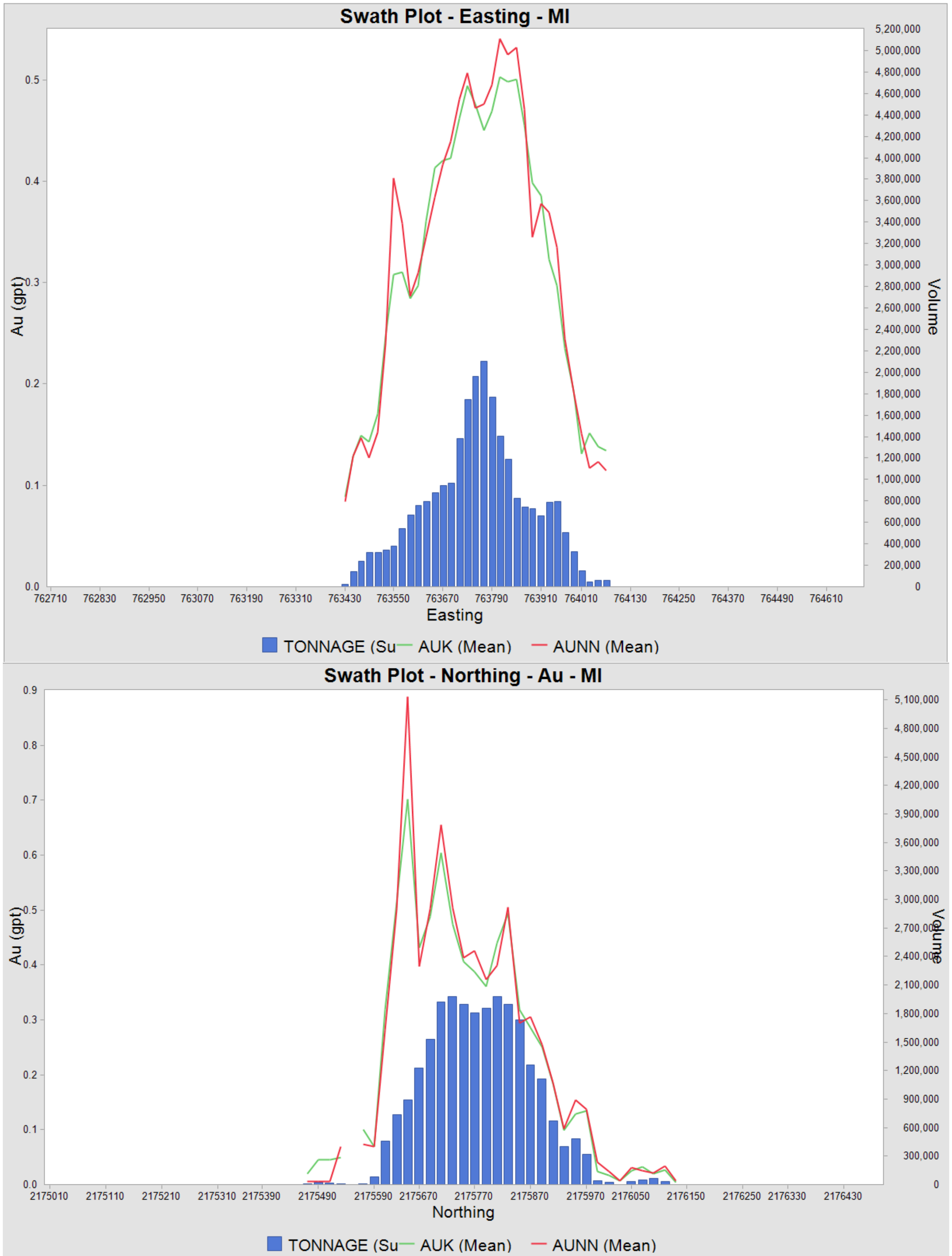
Figure 14-9. Tonnage-Grade Curves for Cu



Source: MMTS

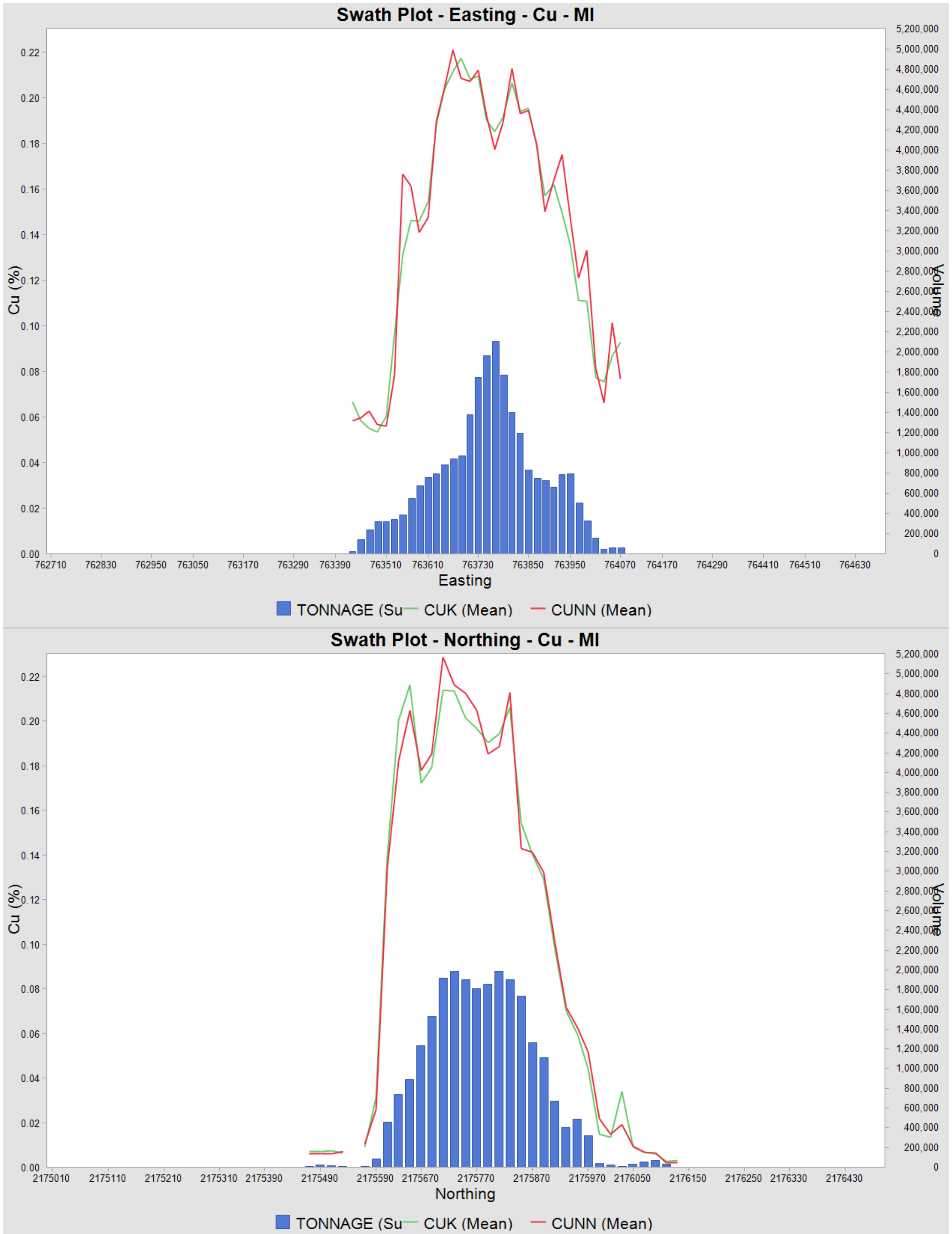
APEX Geoscience Ltd.

Figure 14-10. Swath Plot by Easting and Northing of Au



Source: MMTS

Figure 14-11. Swath Plot by Easting and Northing of Cu

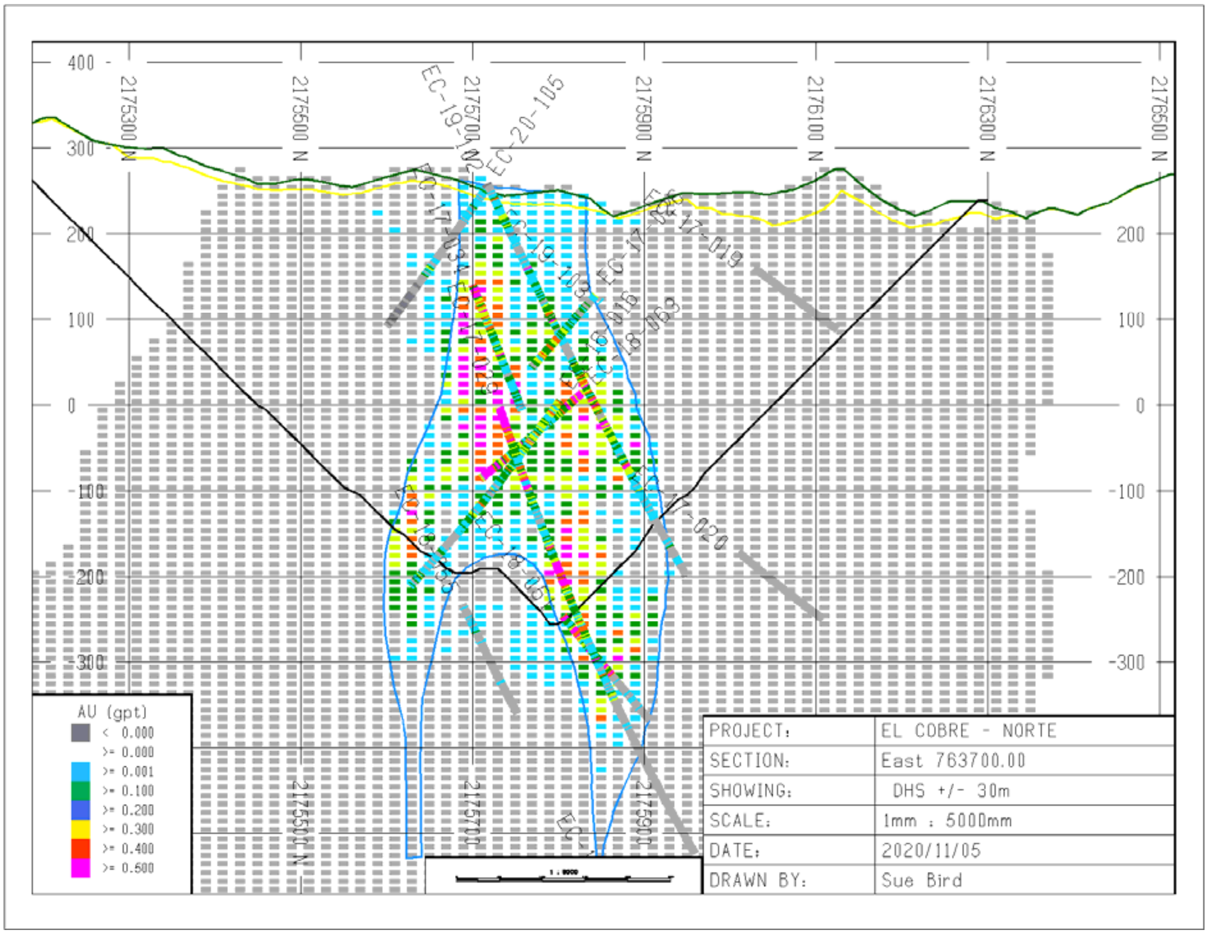


Source: MMTS

Visual Validation

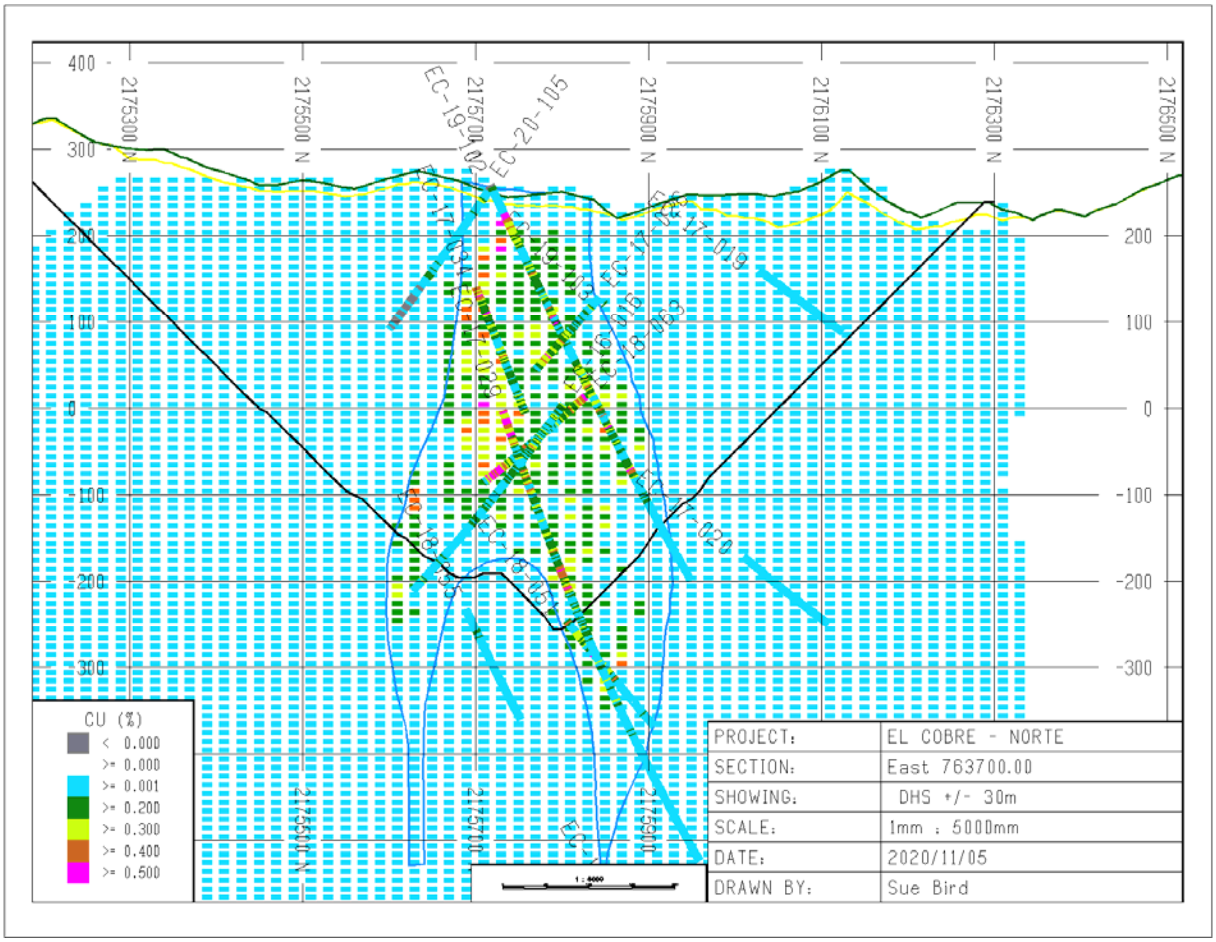
A series of sections and plans have been inspected to ensure that the OK interpolation is representative of the original assay data throughout the model. Figure 14-12 and **Error! Reference source not found.** are sections illustrating the block model Au and Cu grades and assay grades. The confining pit is also illustrated on each plot.

Figure 14-12. Cross Section 763700E - Model and Assay Grades- Au



Source: MMTS

Figure 14-13. Cross Section 763700E - Model and Assay Grades- Cu



Source: MMTS

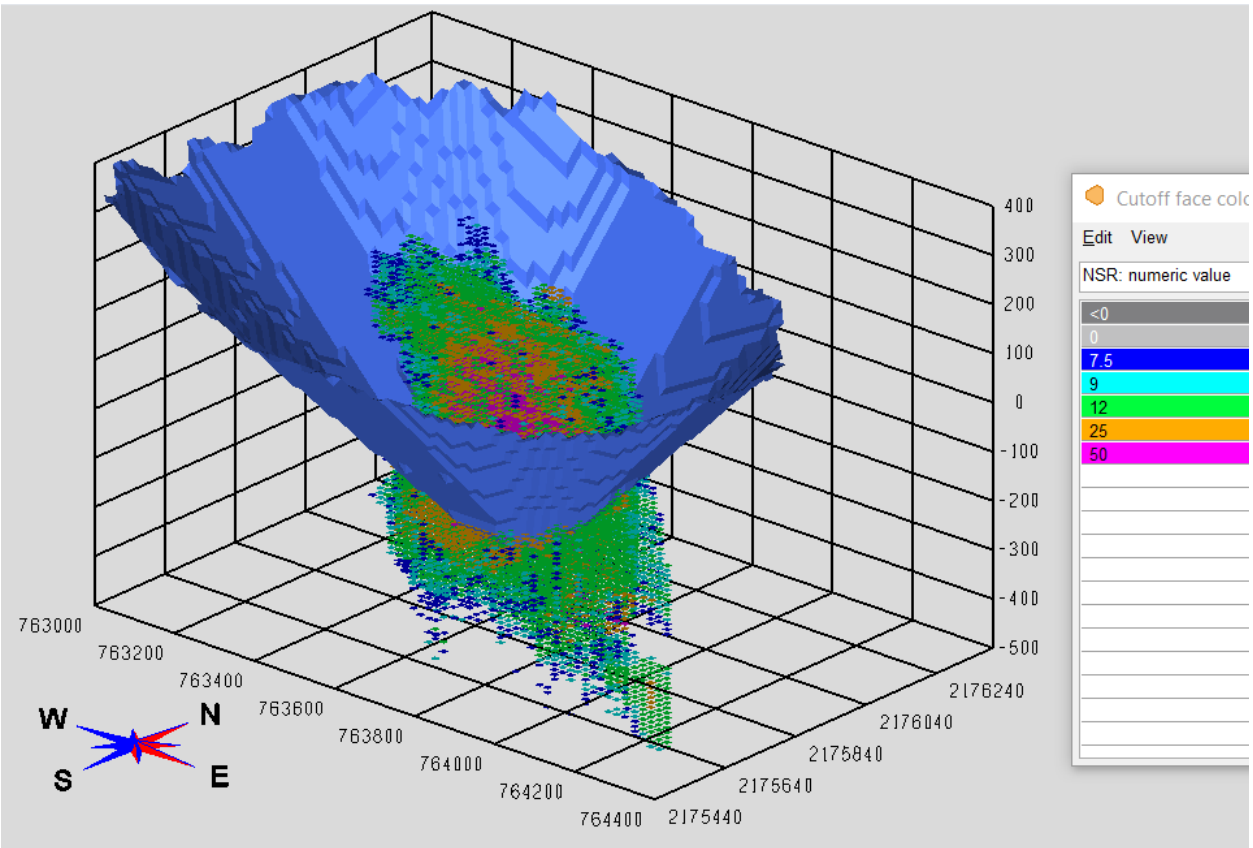
14.9.4 Reasonable Prospects of Eventual Economic Extraction Confining Shape

For determination of a the “reasonable prospects of eventual economic extraction” confining shape, the following parameters have been used to run a Lersch-Grossman solution using Pseudo-flow. The metal prices used to calculate the NSR for the Pseudo-flow analysis are 150% of the Base Case prices as listed below:

- Gold price of US$1300/oz
- Copper price of US$3.00/lb
- Silver price of US$19/oz
- Processing + G&A Costs of US$12.00/lb copper
- Recovery of 88% for Au and Cu and 70% for Ag
- Average Specific Gravity of 2.68
- Mining cost US$2.2 / tonne
- Pit Slopes 45 degrees

The confining pit created using Pseudo-flow and the 150% NSR pit case is illustrated in Figure 14-14 below. The sulfide material within the pit is used to define the Mineral Resource for the Norte Zone, as summarized in Table 14-1.

Figure 14-14 "Reasonable prospects of eventual economic extraction" shape (blue) and NSR Block Grades



Source: MMTS

15 Mineral Reserve Estimates

Additional Requirements for Advanced Property Technical Reports Items 15 to 22 are not included in this Technical Report. This Technical Report is not disclosing mineral reserves and is not for an advanced project.

16 Mining Methods

17 Recovery Methods

18 Project Infrastructure

19 Market Studies and Contracts

20 Environmental Studies, Permitting and Social or Community Impact

21 Capital and Operating Costs

22 Economic Analysis

23 Adjacent Properties

The Caballo Blanco Gold Project is immediately adjacent to the El Cobre Property. The Authors have not visited the Caballo Blanco Project. This section is based on a review of available public company documents including press releases, annual reports, and NI 43-101 technical reports as listed in “References”. All sources of information referred to in this section were prepared by Qualified Persons as defined by NI 43-101 standards and are assumed accurate based on the data review conducted by the author.

Azucar’s El Cobre Property is located southwest to the adjacent Caballo Blanco Gold Project, 100% owned by Candelaria Mining. The Caballo Blanco Project consists of 15 mineral concessions covering 54,000 hectares. Two (2) known large areas of epithermal gold mineralization, the Northern Zone and the Highway Zone, occur as prominent high-sulfidation epithermal gold prospects within extensive areas of clay and silica alteration.

The Caballo Blanco Project targets two distinct deposit types, defined as high-sulfidation epithermal gold and porphyry copper-gold. The Caballo Blanco project shares a similar geological history to Azucar’s El Cobre Property: they both lie at the eastern end of the Trans-Mexican Volcanic Belt, are underlain by Middle Miocene mafic sub-volcanic and intrusive rocks, that are in turn covered by a Late Miocene silicic volcanism sequence.

The principal known gold zone at Caballo Blanco is the La Paila Zone, located within the Northern Zone. The La Paila Zone exhibits fully oxidized gold zones contained within a cluster of high-sulfidation epithermal alteration areas. An updated NI 43-101 mineral resource estimate for La Paila was completed on April 20, 2017 (Candelaria Mining, 2020).

At a 0.11 g/t Au cut-off, the La Paila Zone comprises an indicated Resource Estimate of 31,220,000 tonnes grading 0.52 g/t gold, 2.16 g/t silver (521,000 ounces of gold and 2,170,000 ounces of silver respectively), and an inferred Resource Estimate of Inferred resource estimate – 8,630,000 tonnes, grading 0.34 g/t gold, 2.14 g/t silver (95,000 ounces of gold and 590,000 of ounces silver respectively), announced by Candelaria Mining on May 8, 2017.

The mineral resources were classified in accordance with guidelines established by the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29th, 2019 and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the inferred mineral resource will be converted into a mineral reserve. Mineral resources within the Caballo Blanco project are not necessarily indicative of mineralization within Azucar’s El Cobre Property.

24 Other Relevant Data and Information

The Authors are not aware of any other relevant information with respect to the El Cobre Property that is not disclosed in the Technical Report or that would make this Report misleading.

25 Interpretation and Conclusions

25.1 Introduction

A review of historical and current mineral exploration activity was conducted at the El Cobre Property in addition to completion of the Resource Estimate. The Qualified Persons note the following interpretations and conclusions in their respective areas of expertise.

25.2 Mineral Tenure and Surface Rights

Information from Azucar legal counsel supports that the mining tenure held is valid and is sufficient to support declaration of Mineral Resources.

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

25.3 Geology and Exploration

The El Cobre Property is host to a middle to late Miocene basement composed of dioritic intrusions, mafic to intermediate dikes and volcanic flows. An overlying differentiated sequence of volcanic and volcano-sedimentary rocks were deposited in the middle to late Miocene. Porphyry copper-gold-silver mineralization at El Cobre likely began during the first episode of diorite emplacement, and the oldest diorites are inferred to be those that are most strongly altered and mineralized. The youngest diorites are not mineralized. Alteration varies and includes local weak to intense potassic, propylitic, albite and phyllic alteration. Mineralization consists of quartz-sulfide, magnetite and sulfide veins and veinlets. Sulfide mineralization comprises disseminated and vein-hosted chalcopyrite and trace bornite (Cu mineralization) exposed in surface outcrops and intersected in drill core.

The altered porphyritic diorite intrusive suite, disseminated, and stockwork-vein style base and precious metal sulphide mineralization observed at the El Cobre Project is consistent with the porphyry copper-gold-silver-molybdenum (Cu-Au+/-Ag+/-Mo) deposit model. Distinct Pb-Zn-Ag-Au soil anomalies, coindicant with quartz vein float and clay and sulphate (acid-sulphate) altered volcanic rocks may represent a younger (or a higher-level) intermediate-high sulfidation epithermal mineralization episode.

To date, Azucar has discovered five copper-gold porphyry zones within the El Cobre Project along an approximately 4 km trend, stretching from Norte down to Encinal in the southeast. These zones are defined by distinct Cu-Au soil anomalies, discrete, positive magnetic features, a large IP chargeability anomaly, and drilling.

The focus of current exploration has been on defining an initial MRE on the Norte Zone (this Report). In addition to delineating the Norte Zone; El Porvenir, Villa Rica, Encinal and Suegro porphyry copper-gold-silver zones have been tested via limited diamond drilling. Two surface mineralization areas have been identified but not yet drill tested – the Cerro Marin and Miel Zones.

25.4 Exploration, Drilling and Analytical Data Collection in Support of Mineral Resource Estimation

In the Authors' opinion, the QA/QC procedures or surface geochemical samples (rock, soil and stream) and diamond drill core are reasonable for this type of deposit and the current level of exploration. Based on the results of the QA/QC sampling, the Qualified Persons are of the opinion that the analytical data is representative of the drill samples and is suitable for the purposes of resource estimation.

25.5 Mineral Resource Estimate

- The mineral resource estimate for the Project conforms to industry best practices, and meets the requirements of CIM (CIM, 2014) following the updated CIM guidelines (CIM, 2019).
- The estimate is based upon a geologic block model that incorporates 27,173 m of assays from 45 drillholes.
- The Mineral Resource Estimate is based on sulfide mineralization within a "reasonable prospects of eventual economic extraction shape" assuming an open pit mining method. An NSR cut-off value of US $12/tonne of mineralization is the base case cut-off which is based on the processing plus G&A cost assumption.
- Indicated Mineral Resources total 44.7 Mt at 0.90 gpt AuEq, 0.53gpt Au, 0.22% Cu and 1.4 gpt Ag.
- Inferred Mineral Resources are estimated at 57.8 Mt grading 0.77 gpt AuEq, 0.44 gpt Au, 0.19% Cu and 12.8 gpt Ag.
- The following factors could affect the Mineral Resources: commodity price and exchange rate assumptions; pit slope angles and other geotechnical factors; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions.

25.6 Risks and Uncertainties

The Authors are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Resource Estimate for the El Cobre Property Norte Zone deposit that have not been accounted for in the reporting.

The El Cobre Project is subject to the same types of risks that large base metal projects experience at an early stage of development in Mexico. The nature of the risks relating to the Project will change as the Project evolves and more information becomes available.

The Company has engaged experienced management and specialized consultants to identify, manage and mitigate those risks.

26 Recommendations

Based on the presence of porphyry copper-gold-silver and epithermal gold mineralization exposed at surface and intersected by RC and diamond drill holes, the current MRE, favourable geology, and high priority coincident magnetic-chargeability geophysical, copper and gold in-soil geochemical anomalies; the El Cobre Property is of a high priority for follow-up exploration.

The 2021 exploration drill program should include but not be limited to: diamond drilling of approximately 16 holes totalling 11,000 m designed to further delineate and potentially expand porphyry Cu-Au-Ag mineralization and increase the total El Cobre resource on a Project wide basis at the Norte Zone, Villa Rica, and El Porvenir Zone. More specifically, the exploration should include:

- Ten (10) holes totalling approximately 6,000 m designed to further delineate and potentially expand the zone of mineralization along: the western margin of the Norte Zone where it is locally open at depth and near surface; along the southern margin where relatively higher grades zones of mineralization occur adjacent to the contact with andesitic volcanic rocks; and to the north where moderate grade mineralization remains open at depth where the diorite intrusion is interpreted to narrow.

- Three (3) holes totalling 3,000 m designed to test the extent of recently discovered Primo Target of the Villa Rica Zone

- Three (3) drill holes totalling approximately 2,000 m designed to further define the limits at depth of the mineralized diorite porphyry stock at the El Porvenir Zone.

The estimated cost to complete the 2021 El Cobre drill program as recommended (at an estimated all-in diamond drilling cost of $170/m) is $1,870,000.

27 Date and Signature Page

This Technical Report was prepared to NI 43-101 standards by the following Qualified Persons. The effective date of this report is November 13, 2020.

"Signed"

Kristopher J. Raffle, B.Sc., P.Geo.

"Signed"

Sue C. Bird, M.Sc., P.Eng.

British Columbia, Canada
Signing Date: November 13, 2020

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29 Certificate of Author: Date and Signature Page

29.1 Kristopher J. Raffle Certificate of Author

I, Kristopher J. Raffle, B. Sc., P.Geo., of North Vancouver BC, do hereby certify that:

1. I am a Principal (Geologist) of APEX Geoscience Ltd. ("APEX"), with a business address of 200, 9797 – 45 Avenue, Edmonton, Alberta, Canada.

2. I am the author and am responsible for Sections 1 to 13 and Sections 23 to 27 of this Technical Report entitled: **"NI 43-101 Technical Report and Mineral Resource Estimate for the El Cobre Copper-Gold-Silver Property in Veracruz, Mexico"**, and dated November 13, 2020 (the "Technical Report").

3. I am a graduate of UBC, Vancouver, BC with a B.Sc. (Honours) in Geology and have practiced my profession continuously since 2000. I have supervised numerous exploration programs specific to porphyry Cu-Au-Ag-Mo and epithermal gold-silver deposits having similar geologic characteristics to the El Cobre Property throughout BC, Canada and Mexico.

4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 31400) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. I visited the Property that is the subject of this Report on September 16th, 2014 and on September 13, 2019. I have been involved with the El Cobre Project during the preparation of the initial NI 43-101 Technical Report (Raffle, 2014) and have supervised the compilation of surface geological, geochemical, geophysical drillhole data for the Project, and conducted a review and audit of Azucar's drillhole and QA/QC databases.

6. I am independent of Azucar, as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Azucar. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

8. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

9. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated and Signed this November 13, 2020 in Vancouver, British Columbia, Canada

"ORIGINAL SIGNED AND SEALED"

____

Signature of Qualified Person
Kristopher J. Raffle, B.Sc., P.Geo. (#31400)

29.2 Sue C. Bird Certificate of Author

I, Sue C. Bird, M. Sc., P. Eng., of Victoria B. C., do hereby certify that:

1. I am a Principal of Moose Mountain Technical Services, with a business address at 1975 1st Avenue South, Cranbrook, BC, V1C 6Y3.

2. I am the author and am responsible for section 14 of this Technical Report entitled: **"NI 43-101 Technical Report and Mineral Resource Estimate for the El Cobre Copper-Gold-Silver Property in Veracruz, Mexico"**, and dated November 13, 2020 (the "Technical Report"). I have not visited the Property.

3. I graduated with a Geologic Engineering degree (B.Sc.) from Queen's University in 1989 and M. Sc. in Mining from Queen's University in 1993. I have worked as an engineering geologist for a over 25 years since my graduation from university.

4. I am a Professional Engineer (P. Eng.) with the Association of Professional Engineers and Geoscientists of B.C. (No. 25007) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. My past experience with porphyry Cu-Au-Ag-Mo deposits includes acting as Qualified Person (QP) for the resource estimate on a number of deposits including Ascot's Premier Gold Project, Kwanika's Serengeti Project, O3's Marban Project, Artemis' Blackwater Project, Deser Fox's Van Dyke Project, Rosemont Copper Project (a Cu-Mo-Ag porphyry deposit) Arizona, as well as resource and reserve estimation for Taseko's Gibraltar Mine (a Mo-Cu porphyry deposit), British Columbia.

6. I am independent of Azucar, as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Azucar. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

8. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

9. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated and Signed this November 13, 2020 in Victoria, British Columbia, Canada

"ORIGINAL SIGNED AND SEALED"

____

Signature of Qualified Person
Sue C. Bird, M.Sc., P.Eng. (#25007)

Appendix 1 – El Cobre Property Drill Hole Collar Table

Hole ID	Easting NAD27Z14	Northing NAD27Z14	Elevation (m)	Az	Dip	Length (m)	Type	Zone	Year
CB1	765104	2173271	128	90	-60	169.16	RC	Porvenir	1998
CB2	765362	2173293	109	270	-50	194	RC	Porvenir	1998
CB3	765562	2173207	99	270	-50	154	RC	Porvenir	1998
CB4	765610	2173454	106	270	-50	145	RC	Porvenir	1998
CB5	765901	2171929	122	270	-50	168	RC	Encinal	1998
CB6	765747	2171905	129	90	-50	102.1	RC	Encinal	1998
CB7	765933	2171837	104	105	-50	151	RC	Encinal	1998
CB8	766011	2172043	92	270	-60	145	RC	Encinal	1998
CB9	765734	2172224	124	90	-50	136	RC	Encinal	1998
CB10	765614	2172265	111	90	-50	145	RC	Encinal	1998
CB11	765610	2172215	111	270	-55	172	RC	Encinal	1998
CB12	765291	2172382	150	90	-50	114.29	RC	Encinal	1998
CB13	765688	2172420	97	90	-55	123.44	RC	Encinal	1998
CB14	765553	2171979	135	90	-45	99	RC	Encinal	1998
CB15	766300	2171393	110	270	-50	145	RC	Encinal	1998
CB16	765483	2172203	118	270	-55	130	RC	Encinal	1998
CB17	765681	2172000	145	270	-55	102.1	RC	Encinal	1998
CB02-01	764890	2172700	120	0	-90	269	DDH	Porvenir	2002
CB02-02	764644	2173050	250	0	-90	302	DDH	Porvenir	2002
CB02-03	764673	2173667	120	0	-90	343	DDH	Porvenir	2002
CB02-04	765530	2172500	120	0	-90	231.3	DDH	Encinal	2002
CB02-08	765461	2173421	120	90	-50	90	DDH	Porvenir	2002
CB02-09	765493	2173536	120	90	-50	73	DDH	Porvenir	2002
DDH04CB1	765276	2173284	122	270	-60	300.23	DDH	Porvenir	2004
DDH04CB2	765431	2173349	125	90	-60	215.8	DDH	Porvenir	2004
08-CBCN-019	763782	2175938	222	180	-50	187.45	DDH	Norte	2008
08-CBCN-021	763478	2175808	268	180	-50	108.2	DDH	Norte	2008
08-CBCN-022	763622	2175856	244	180	-50	304.19	DDH	Norte	2008
08-CBCN-023	765278	2173305	122	180	-50	295.13	DDH	Porvenir	2008
08-CBCN-024	763660	2176100	285	180	-50	229.2	DDH	Norte	2008
08-CBCN-025	765278	2173305	112	180	-75	318.51	DDH	Porvenir	2008
08-CBCN-026	765117	2173330	117	180	-50	349.91	DDH	Porvenir	2008
08-CBCN-027	765527	2173307	112	360	-60	272.8	DDH	Porvenir	2008
08-CBCN-028	765117	2173331	177	180	-75	403.86	DDH	Porvenir	2008
09-CBCN-042	764030	2175985	210	180	-55	367.89	DDH	Norte	2009
EC-12-001	765607	2173456	116	270	-40	206.04	DDH	Porvenir	2012
EC-12-002	765607	2173456	116	270	-65	611.43	DDH	Porvenir	2012
EC-12-003	765276	2173284	111	90	-75	651.05	DDH	Porvenir	2012
EC-13-004	765352	2173286	108	230	-50	710.18	DDH	Porvenir	2013
EC-13-005	765352	2173286	108	230	-72	1050.34	DDH	Porvenir	2013

Hole ID	Easting NAD27Z14	Northing NAD27Z14	Elevation (m)	Az	Dip	Length (m)	Type	Zone	Year
EC-16-006	764570.4	2171750	292.7425	270	-30	615.08	DDH	Encinal	2016
EC-16-007	765638	2171908	152.047	90	-65	691.28	DDH	Encinal	2016
EC-16-008	765584.6	2172399	106.1846	90	-60	840.03	DDH	Encinal	2016
EC-16-009	765584.6	2172399	106.1846	270	-45	989.38	DDH	Encinal	2016
EC-16-010	763781.1	2175938	215.6818	180	-55	968.65	DDH	Norte	2016
EC-16-011	765291	2172382	155.039	270	-45	520.59	DDH	Encinal	2016
EC-16-012	763781.1	2175938	215.6818	180	-65	855.87	DDH	Norte	2016
EC-16-013	763781.1	2175938	215.6818	180	-80	846.74	DDH	Norte	2016
EC-16-014	763781.1	2175938	215.6818	0	-80	462.68	DDH	Norte	2016
EC-16-015	765290	2172378	154.5396	45	-50	413.91	DDH	Encinal	2016
EC-16-016	763781.1	2175938	215.6818	200	-55	737	DDH	Norte	2016
EC-16-017	763781.1	2175938	215.6818	150	-55	649.42	DDH	Norte	2016
EC-17-018	763781.1	2175938	215.6818	180	-30	612.03	DDH	Norte	2017
EC-17-019	763781.1	2175938	215.6818	330	-30	285.9	DDH	Norte	2017
EC-17-020	763969.6	2175605	235.5788	330	-40	816.25	DDH	Norte	2017
EC-17-021	763779.1	2175644	261.8265	0	-60	861.97	DDH	Norte	2017
EC-17-022	763969.6	2175605	235.5788	0	-40	740.05	DDH	Norte	2017
EC-17-023	763969.6	2175605	235.5788	180	-40	389.53	DDH	Norte	2017
EC-17-024	763969.6	2175605	235.5788	30	-40	730.91	DDH	Norte	2017
EC-17-025	766030.2	2172437	122.2509	280	-40	764.43	DDH	Encinal	2017
EC-17-026	763575.6	2175987	282.8562	150	-40	761.39	DDH	Norte	2017
EC-17-027	763969.6	2175605	235.5788	330	-60	834.54	DDH	Norte	2017
EC-17-028	766030.2	2172437	122.2509	180	-60	761.39	DDH	Encinal	2017
EC-17-029	763779.1	2175644	261.8265	325	-70	916.83	DDH	Norte	2017
EC-17-030	763575.6	2175987	282.8562	180	-45	752.24	DDH	Norte	2017
EC-17-031	766030.2	2172437	122.2509	210	-40	508.4	DDH	Encinal	2017
EC-17-032	766030.2	2172437	122.2509	280	-85	767.48	DDH	Encinal	2017
EC-17-033	763969.6	2175605	235.5788	315	-70	752.24	DDH	Norte	2017
EC-17-034	763779.1	2175644	261.8265	315	-60	764.43	DDH	Norte	2017
EC-17-035	766030.2	2172437	122.2509	0	-70	444.39	DDH	Encinal	2017
EC-17-036	763572.8	2174004	337.2852	330	-75	662.94	DDH	Villa Rica	2017
EC-17-037	763572.8	2174004	337.2852	270	-70	630.32	DDH	Villa Rica	2017
EC-17-038	763572.8	2174004	337.2852	30	-70	727.86	DDH	Villa Rica	2017
EC-17-039	763572.8	2174004	337.285	90	-60	852.83	DDH	Villa Rica	2017
EC-17-040	765278.5	2173349	123.5285	220	-45	663.85	DDH	Porvenir	2017
EC-17-041	763572.8	2174004	337.2852	270	-50	569.36	DDH	Villa Rica	2017
EC-17-042	765278.5	2173349	123.5285	270	-45	636.42	DDH	Porvenir	2017
EC-17-043	763572.8	2174004	337.2852	240	-50	636.42	DDH	Villa Rica	2017
EC-17-044	765274.3	2173398	200.682	210	-45	767.48	DDH	Porvenir	2017
EC-18-045	763496.8	2176099	317.7648	180	-45	612.03	DDH	Norte	2018
EC-18-046	763441.5	2174554	349.2128	270	-40	633.37	DDH	Villa Rica	2018

Hole ID	Easting NAD27Z14	Northing NAD27Z14	Elevation (m)	Az	Dip	Length (m)	Type	Zone	Year
EC-18-047	763386.8	2176083	293.141	180	-45	697.38	DDH	Norte	2018
EC-18-048	763441.5	2174554	349.2128	90	-80	746.76	DDH	Villa Rica	2018
EC-18-049	763627.3	2176058	301.645	180	-45	730.91	DDH	Norte	2018
EC-18-050	763498.4	2173402	324.1137	90	-55	785.77	DDH	Villa Rica	2018
EC-18-051	763939.7	2175485	246.8311	325	-55	1084.7	DDH	Norte	2018
EC-18-052	763251.1	2173986	347.9626	90	-65	794.91	DDH	Villa Rica	2018
EC-18-053	763939.7	2175485	246.8311	325	-65	1081.43	DDH	Norte	2018
EC-18-054	763251.1	2173986	347.9626	90	-72	980.84	DDH	Villa Rica	2018
EC-18-055	763939.7	2175485	246.8311	310	-60	1148.48	DDH	Norte	2018
EC-18-056	765101.6	2173043	145.1105	20	-65	947.31	DDH	Porvenir	2018
EC-18-057	763251.1	2173986	347.9626	60	-55	822.35	DDH	Villa Rica	2018
EC-18-058	763939.7	2175485	246.8311	360	-65	895.5	DDH	Norte	2018
EC-18-059	763251.1	2173986	347.9626	270	-60	365.15	DDH	Villa Rica	2018
EC-18-060	763930.3	2173888	253.7678	130	-60	264.56	DDH	Villa Rica	2018
EC-18-061	763930.3	2173888	253.7678	160	-65	908.3	DDH	Villa Rica	2018
EC-18-062	764932.5	2173340	139.2491	130	-60	801.01	DDH	Porvenir	2018
EC-18-063	763496.8	2176099	317.7648	145	-45	819.3	DDH	Norte	2018
EC-18-064	764885	2172694	251.9861	60	-65	889.4	DDH	Suegro	2018
EC-19-065	763496.8	2176099	317.7648	180	-60	1002.18	DDH	Norte	2019
EC-19-066	764885	2172694	251.9861	105	-50	627.27	DDH	Suegro	2019
EC-19-067	763930.3	2173888	253.7725	245	-50	660.19	DDH	Villa Rica	2019
EC-19-068	764885	2172694	251.9861	105	-65	925.98	DDH	Suegro	2019
EC-19-069	763547.4	2174134	250.7952	180	-70	529.74	DDH	Villa Rica	2019
EC-19-070	763995.4	2175620	244.2624	360	-68	786.38	DDH	Norte	2019
EC-19-071	763547.4	2174134	250.7952	0	-70	740.05	DDH	Villa Rica	2019
EC-19-072	765211.3	2173023	140.6435	190	-50	843.68	DDH	Porvenir	2019
EC-19-073	763923.4	2175545	247.3735	325	-85	959.51	DDH	Norte	2019
EC-19-074	763547.4	2174134	250.7952	180	-88	538.88	DDH	Villa Rica	2019
EC-19-075	765211.3	2173023	140.6435	190	-80	886.35	DDH	Porvenir	2019
EC-19-076	763456.9	2174123	259.9653	180	-70	514.5	DDH	Villa Rica	2019
EC-19-077	763847.9	2176068	205.2374	175	-75	989.99	DDH	Norte	2019
EC-19-078	765765.4	2173023	101.6861	85	-45	538.88	DDH	Porvenir	2019
EC-19-079	763456.9	2174123	259.9653	350	-80	581.55	DDH	Villa Rica	2019
EC-19-080	763456.9	2174123	259.9653	300	-65	435.25	DDH	Villa Rica	2019
EC-19-081	764786.9	2173467	126.1402	360	-65	773.58	DDH	Porvenir	2019
EC-19-082	763847.9	2176068	205.2374	175	-50	797.96	DDH	Norte	2019
EC-19-083	764786.9	2173467	126.1402	100	-45	816.25	DDH	Porvenir	2019
EC-19-084	764786.9	2173467	126.1402	100	-65	420.01	DDH	Porvenir	2019
EC-19-085	764211.7	2172731	245.814	360	-45	855.87	DDH	Villa Rica	2019
EC-19-086	764211.7	2172731	245.814	360	-60	974.75	DDH	Villa Rica	2019
EC-19-087	763441.5	2174554	349.2128	180	-80	919.86	DDH	Villa Rica	2019

Hole ID	Easting NAD27Z14	Northing NAD27Z14	Elevation (m)	Az	Dip	Length (m)	Type	Zone	Year
EC-19-088	765949.5	2174554	100.8915	360	-35	801.01	DDH	Regional	2019
EC-19-089	764211.7	2172731	245.814	360	-75	1319.17	DDH	Villa Rica	2019
EC-19-090	763441.5	2174554	349.2128	0	-50	947.31	DDH	Villa Rica	2019
EC-19-091	765949	2174554	100.9112	260	-75	878.12	DDH	Regional	2019
EC-19-092	765933.7	2173750	112.4509	360	-70	724.81	DDH	Regional	2019
EC-19-093	764211.7	2172731	245.814	180	-80	865.02	DDH	Villa Rica	2019
EC-19-094	764396.5	2175448	172.6165	180	-45	953.41	DDH	Regional	2019
EC-19-095	763955.3	2175731	217.8628	360	-45	151.79	DDH	Norte	2019
EC-19-096	763474.7	2175804	259.5906	360	-45	145.69	DDH	Norte	2019
EC-19-097	764344.5	2174063	157.7346	180	-50	1502.05	DDH	Villa Rica	2019
EC-19-098	763794.5	2175742	247.8371	360	-65	182.27	DDH	Norte	2019
EC-19-099	764911	2172524	221.5287	355	-45	1148.48	DDH	Suegro	2019
EC-19-100	763751.7	2175736	253.2424	360	-65	115.21	DDH	Norte	2019
EC-19-101	765763.4	2173020	101.2584	195	-70	1014.37	DDH	Porvenir	2019
EC-19-102	763703	2175713	257.3158	360	-65	514.5	DDH	Norte	2019
EC-19-103	763660.2	2175704	257.4964	0	-45	200.55	DDH	Norte	2019
EC-19-104	763584.8	2175697	278.4415	0	-45	395.63	DDH	Norte	2019
EC-20-105	763703	2175713	257.3158	180	-55	200.55	DDH	Norte	2020
EC-20-106	764886	2172693	251.9149	360	-47	477.92	DDH	Suegro	2020
EC-20-107	764213.6	2172732	245.414	30	-70	895.5	DDH	Villa Rica	2020
EC-20-108	764212.2	2172731	245.7202	335	-60	933.5	DDH	Villa Rica	2020