ROYAL ROAD MINERALS LIMITED

NI 43-101 TECHNICAL REPORT FOR THE CARIBE PROPERTY

NORTHEASTERN NICARAGUA

Effective Date: June 5th, 2020

Report Prepared by Luna Recursos Naturales

Qualified Person: Robert Nigel Chapman, B.Sc. HONS, M.AIG.

Date and Signature Page

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Prepared for Royal Road Minerals

Property Location (UTM WGS 84, Zone 16N)

Easting	Northing
792,000	1,532,000

Prepared by Luna Recursos Naturales

Qualified Person Mr Nigel Chapman B.Sc. HONS, M.AIG.

Signed and sealed: 

Date: 5th June 2020

Location: Lima, Peru

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1 Summary

Royal Road Minerals (RYR) has commissioned Luna Recursos Naturales (LRN) and Mr Nigel Chapman (QP) to produce this Technical Report intended to comply with NI 43-101´s Standards of Disclosure for Mineral Projects. This Technical Report is focused on the Caribe Property (Caribe or the Property) in Nicaragua´s Golden Triangle.

RYR has entered into a joint venture with Hemco Nicaragua S.A. (Hemco) whereby RYR has acquired a 50% interest in the Caribe Property subject to the various conditions of the Agreement (the Agreement) signed on September 6th, 2017 (RYR Press Release 1)

The salient points under the terms of the Agreement include:

1. Hemco and RYR will jointly fund on an equal basis, initial project generation and exploration of targets
2. At any time after the commencement of permitted drilling of any project area, parties may elect to define such project area as a "designated project area" (a "DPA") following-which, the applicable rights and licenses for such DPA will be held by a newly formed joint venture company, with RYR and Hemco each initially holding an equal 50% proportionate equity interest thereof
3. All project costs of any such joint venture will be co-funded by the parties based on their respective ownership of the joint venture, which will be subject to dilution in the event funds are not contributed as required
4. If a party's interest in a joint venture is diluted below 15% of the total interest, such party's interest in the joint venture will automatically convert to a 1.5% net smelter return royalty
5. The terms of the Alliance also restrict the parties from transferring their respective interests in the relevant licenses covered by the Alliance, except in accordance with the agreement between the parties, which includes reciprocal rights of first refusal with respect to transfers to third parties.

RYR will be the operator under the Alliance and any joint ventures formed thereunder, and certain decisions of the operator will be subject to the approval of a management committee consisting of two representatives of each of Hemco and RYR.

Caribe is located within Nicaragua's "Golden Triangle", a well-known historic mining region located in north-eastern Nicaragua. The area is host to three historic mines, Santa Rita – Rosita (Skarn Cu-Au), La Luz – Siuna (Skarn Au-Cu) and Bonanza (Low Sulfidation Epithermal). The Golden Triangle of Nicaragua is estimated to have had historical production totalling more than 5 million oz of gold (Au), 4 million oz of silver (Ag), 158,000 tons[1] of copper (Cu), and 106,000 tons of zinc (Zn) (Arengi, et al, 2003).

[1] Long tons and not metric tonnes

The geology of northeast Nicaragua is illustrated in Figure 7.1. Northeast Nicaragua lies within the eastern extension of the North Interior Highlands geomorphic province. Limited exposures of ultramafic rocks indicate that portions of the region are underpinned by oceanic crust of postulated Mesozoic age. These rocks are overlain and in fault contact with an interbedded sequence of limestone, mudstone, tuffaceous shale, greywacke, and marl of the early Cretaceous Todos Santos Formation. The sedimentary rocks are locally interbedded with andesitic tuffs and flows, and in places intruded by subvolcanic andesite dikes and sills, also of Cretaceous or perhaps lower Tertiary age and later stocks and plugs that include diorite, quartz diorite, granodiorite, quartz monzonite, and granite. Extensive accumulations of largely andesitic flows, breccias, and tuffs, commonly mapped as Tertiary Matagalpa Formation, cover much of eastern Nicaragua, commonly concealing these older lithologies.

In northeast Nicaragua, the Todos Santos Formation occurs in three main areas. To the west of the Property they form a nearly continuous trend within the Iyas-Bocay Graben structure. To the east of the Property this sequence is exposed as a series of northeast-trending, isolated erosional windows within pre-Tertiary and Tertiary volcanics and intrusives; the third area is about midway between the Property and the Caribbean coast, where Cretaceous limestone occurs in an east-west trending window within the volcanics and younger sedimentary rocks.

The Property consists of a (one) mineral concession and a (one) mineral concession application. The mineral concession measures approximately 3,000 hectares.

Caribe is a new discovery, there is very limited outcrop on the property and there is no evidence of artisanal mining.

In 1998, Hemco flew a regional airborne magnetic survey, over an area including the Property, the survey data was reprocessed in 2018 and a 500m diameter magnetic high anomaly at Caribe was identified. RYR geologists explored parts of the licence with grab sampling and systematic deep auger soil sampling through saprolite and identified an approximately 600 x 400 m gold anomaly (RYR Press Release 3). Vertical pits were excavated through saprolite and the gold anomaly to facilitate channel sampling and confirmed in-situ gold mineralisation related to quartz-carbonate-adularia pyrite veinlets hosted in volcanic breccia units (RYR Press Release 4). A four-hole exploratory diamond drilling (DDH) program, designed to test the continuity of gold mineralisation was reported by RYR in October 2019 (RYR Press Release 2). Drilling confirmed significant near surface intercepts of gold mineralisation related to quartz-carbonate-adularia-pyrite stockwork veinlets hosted in volcanic units (Table 1-1).

Table 1-1: Reported drill hole intercepts (RYR Press Release 2)

DDH	From (m)	Interval (m) ([2], [3])	Au ppm ([4], [5])

[2] Intervals are reported as down hole length reported in meters. Intervals are not true widths.
[3] Intervals consider minimum 0.2 Au ppm, and minimum 10m interval.
[4] Au ppm is reported as simple average over the down hole interval. All samples are 1m intervals.
[5] Au ppm is rounded to the nearest 0.1.

CB-DDH-001	2.0	28.0	1.1
Including	*4.0*	*7.0*	*2.3*
and	*14.0*	*3.0*	*3.0*
and	*23.0*	*5.0*	*1.4*
CB-DDH-002	0.0	14.0	1.0
Including	*0.0*	*4.0*	*2.2*
CB-DDH-004	13.0	18.0	1.0
Including	*13.0*	*4.0*	*1.5*

Samples from the toe of drill holes CB-DDH-003 and CB-DDH-004 returned 0.85m with 2.1 ppm Au, and 1m with 2.3 Au ppm respectively.

Arce Geofisicos (Peru) was commissioned to undertake ground based magnetic, and micro gravity surveys over the project area. These surveys were completed in March 2020. The surveys successfully ground-truthed the magnetic high anomaly identified on the airborne survey and also identified a magnetic low and coincident gravity gradient structure at the intersection of northwest and east-northeast linear features (RYR Press Release 4), coincident with gold anomalism identified in soil, channel and drill core samples.

Mr Chapman Qualified Person (QP) and author of this report considers that exploration by RYR is appropriate for purpose (i.e. exploration of a greenfield project) and has been completed to industry standards, he considers the data presented in this Technical Report to be reliable.

Mr Nigel Chapman (QP) considers that Caribe is underexplored and warrants further exploration to determine the extent, continuity, and type of gold mineralisation in the current AOI and whether the magnetic anomaly corresponds to an underlying porphyry system.

Mr Chapman (QP) has recommended two programs of exploration for Caribe that are designed to a) extend exploration and improve geological understanding over the entire Property, and b) to test the extent and continuity of gold mineralisation in the AOI. These programs can be run concurrently or independently, the estimated time required to complete the recommended exploration programs is estimated to last 40 days for a cost of US$470,000.

RYR should evaluate the results of the recommended exploration programs before advancing to subsequent exploration programs.

2 Introduction

Luna Recursos Naturales (LRN) has been commissioned by Royal Road Minerals (RYR) to prepare an independent Technical Report for the Caribe Project (Caribe or the Property), located in Nicaragua´s Golden Triangle area. The purpose of this Technical Report is to document the exploration history of the Property and to present recommendations for follow-up exploration.

RYR is listed on the TSX Venture Exchange (TSXV) with the symbol RYR. RYR is an explorer-developer focused on identifying and advancing projects of exploration interest in Latin America. This Technical Report is intended to comply with NI 43-101´s Standards of Disclosure for Mineral Projects.

The Property consists of a (one) mineral concession (Rosita VI) and a mineral concession application (Rosita VII) in the North Caribbean Coast Autonomous Region of Nicaragua. The Rosita VI concession occupies 3000 hectares and is held in the name of Hemco Nicaragua S.A. (Hemco). RYR entered into a binding Agreement with Hemco (RYR Press Release 1), and acquired 50% of the Property:

The salient points under the terms of the Agreement include:

1. Hemco and Royal Road jointly fund on an equal basis, initial project generation and exploration of targets.
2. At any time after the commencement of permitted drilling of any project area, parties may elect to define such project area as a "designated project area" (a "DPA") following-which, the applicable rights and licenses for such DPA will be held by a newly formed joint venture company, with Royal Road and Hemco each initially holding an equal 50% proportionate equity interest thereof.
3. All project costs of any such joint venture will be co-funded by the parties based on their respective ownership of the joint venture, which will be subject to dilution in the event funds are not contributed as required.
4. If a party's interest in a joint venture is diluted below 15% of the total interest, such party's interest in the joint venture will automatically convert to a 1.5% net smelter return royalty.
5. The terms of the Alliance also restrict the parties from transferring their respective interests in the relevant licenses covered by the Alliance, except in accordance with the agreement between the parties, which includes reciprocal rights of first refusal with respect to
6. transfers to third parties.

RYR is the operator under the Alliance and any joint ventures formed thereunder, and certain decisions of the operator are subject to the approval of a management committee consisting of two representatives of each of Hemco and RYR.

The Property has never been mined. Anomalous gold mineralisation has been identified in soil, channel, and half core samples.

Mr Nigel Robert Chapman (QP) is Managing Director of LRN and is the Qualified Person (QP) responsible for the content of this Technical Report. Mr Chapman is a former employee of RYR,

and has visited the Property on several occasions, his most recent visit was between the 8th and 15th December 2019, at this time he was contracted by RYR as VP Exploration.

Mr Chapman (QP) has relied on information provided to LRN by RYR and its representatives:

- Royal Road Minerals website (https://www.royalroadminerals.com/)
- Dr. Tim Coughlin, CEO, Royal Road Minerals Ltd.
- Mauricio Valencia, Chief Geologist, Royal Road Minerals Ltd.

Information provided by RYR to LRN is:

- Data tables
- Internal company reports
- Laboratory certificates, Sample details
- Laboratory assay certificates
- Concession boundaries
- Photographs

All measurement presented in this Technical Report are in metric units.

Monetary values are reported in United States Dollars (US$), Canadian Dollars (C$), and Nicaraguan Cordoba (COB$). Coordinates are presented in the UTM WGS84, Zone 16N system (EPSG:32616).

3 Reliance on Other Experts

Mr Chapman is the Qualified Person (QP) responsible for the contents of all sections of this Technical Report.

Neither Luna Recursos Naturales (LRN) nor Mr Chapman (QP) is qualified to provide comment on legal issues associated with the Project included in Section 4 of this report. Inclusion of these aspects has been based entirely on information provided by Royal Road Minerals (RYR) and has not been independently verified.

Mr Chapman (QP) has relied on the following information:

- Legal opinion on the status of the Property concessions
- Mineral concession law
- Details of agreements between RYR and third parties granting rights of access to the Property
- Environmental permissions for exploration activities.

The above listed information was discussed via email between Mr Chapman (QP) and Dr Tim Coughlin, CEO of RYR (Email 1).

4 Property Description and Location

Caribe is located in the Golden Triangle area in north-eastern Nicaragua, in the Rosita municipality of the North Caribbean Coast Autonomous Region, approximately 290 km northeast of Managua and 100 km west of the coastal town of Puerto Cabezas (Fig 4.1).

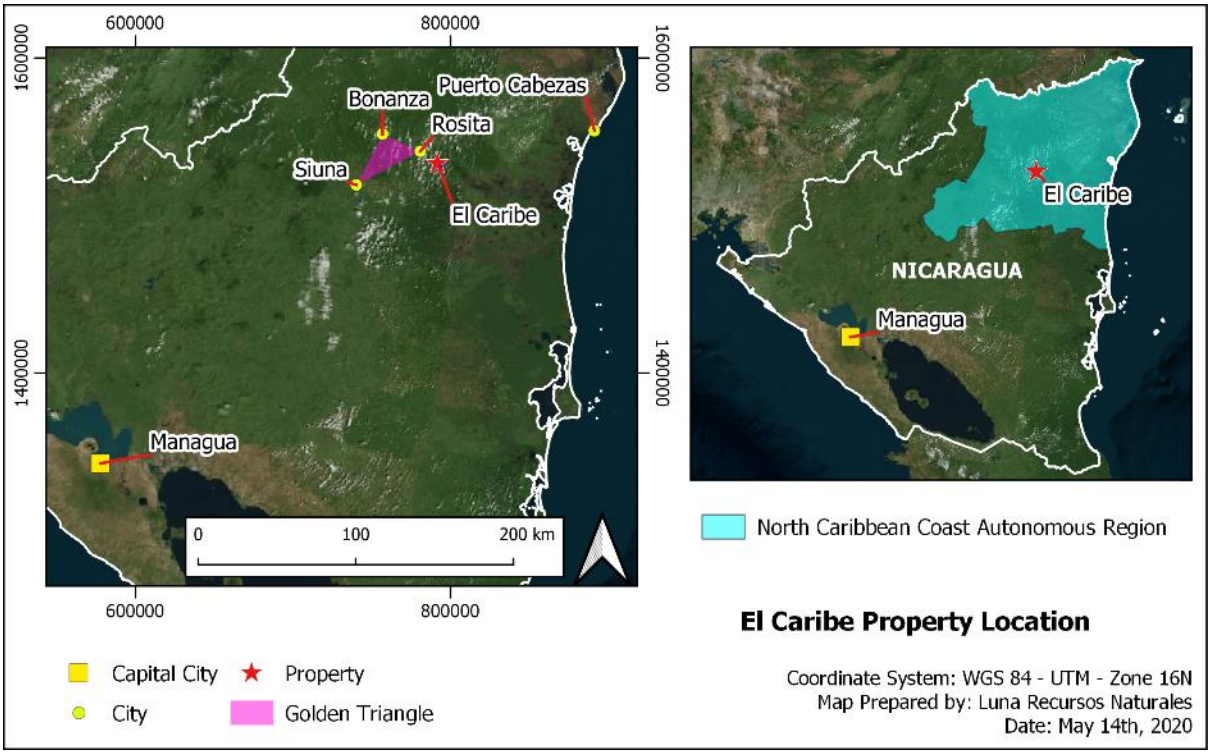

Figure 4-1: Property location

The Property consists of an (one) mineral concession (Rosita VI) and an (one) mineral concession application (Rosita VII). The Rosita VI concession measures approximately 3000 hectares (ha).

Table 4-1 and Fig 4.2). Mr Chapman (QP) notes that the Rosita VI held in the name of Hemco, and the Rosita VII mineral concession application has been made in the name of Hemco. Mr Chapman (QP) is not aware of any reason why the mineral concession application will not be granted.

Table 4-1: Property concession and concession application details

Concession Name	Ministerial Order	Start Date	Area Applied for Hectares	Owner	Initial Date of Concession	Area Granted Hectares
Rosita VI (granted)	51-DM-236-2010	28/07/2010	3,000	Hemco Nicaragua SA	28/07/2010	3,000
Rosita VII (application)	-	-	14,063	Hemco Nicaragua SA	-	-

Mineral (exploration) and mining (exploitation) titles in Nicaragua have been regulated according to Law 387 since 2001 (Law 387). According to Law 387:

- Mineral concessions are subject to escalating annual maintenance fees[6], that are calculated according to the size of the concession and its age (Table 4-2).
- Mining titles are granted for a term of 25 years and can be renewed for an additional 25 years.
- Artisanal miners are permitted to conduct hand mining on concessions held by others[7]. Artisanal miners not active when Law 387 was enacted are limited to a maximum of 1% of the concession area and their activities are regulated by the Ministerio de Fomento, Industria y Comercio (MIFIC).

Table 4-2: Mineral concession annual maintenance costs

Year after concession granted	Cost US$/ha
1	$ 0.25
2	$ 0.75
3 and 4	$ 1.50
5 and 6	$ 3.00
7 and 8	$ 4.00
9 and 10	$ 8.00
10 onwards	$ 12.00

Table 4-3: Corner coordinates of concession and concession application

Vertice	Concession	Status	Easting	Northing
1	Rosita VI	Granted	789007	1535202
2	Rosita VI	Granted	795007	1535202
3	Rosita VI	Granted	795007	1530202
4	Rosita VI	Granted	789007	1530202
5	Rosita VII	Application	802577	1540202
6	Rosita VII	Application	802577	1521507
7	Rosita VII	Application	797304	1521507
8	Rosita VII	Application	797304	1527420
9	Rosita VII	Application	789007	1527420
10	Rosita VII	Application	789007	1530202
11	Rosita VII	Application	795007	1530202
12	Rosita VII	Application	795007	1536202
13	Rosita VII	Application	796007	1536202
14	Rosita VII	Application	796007	1540202

[6] Mr Chapman (QP) understands that maintenance fees payable for Rosita VI are paid to date
[7] Mr Chapman (QP) did not see any evidence of artisanal mining at the Property during his site visit

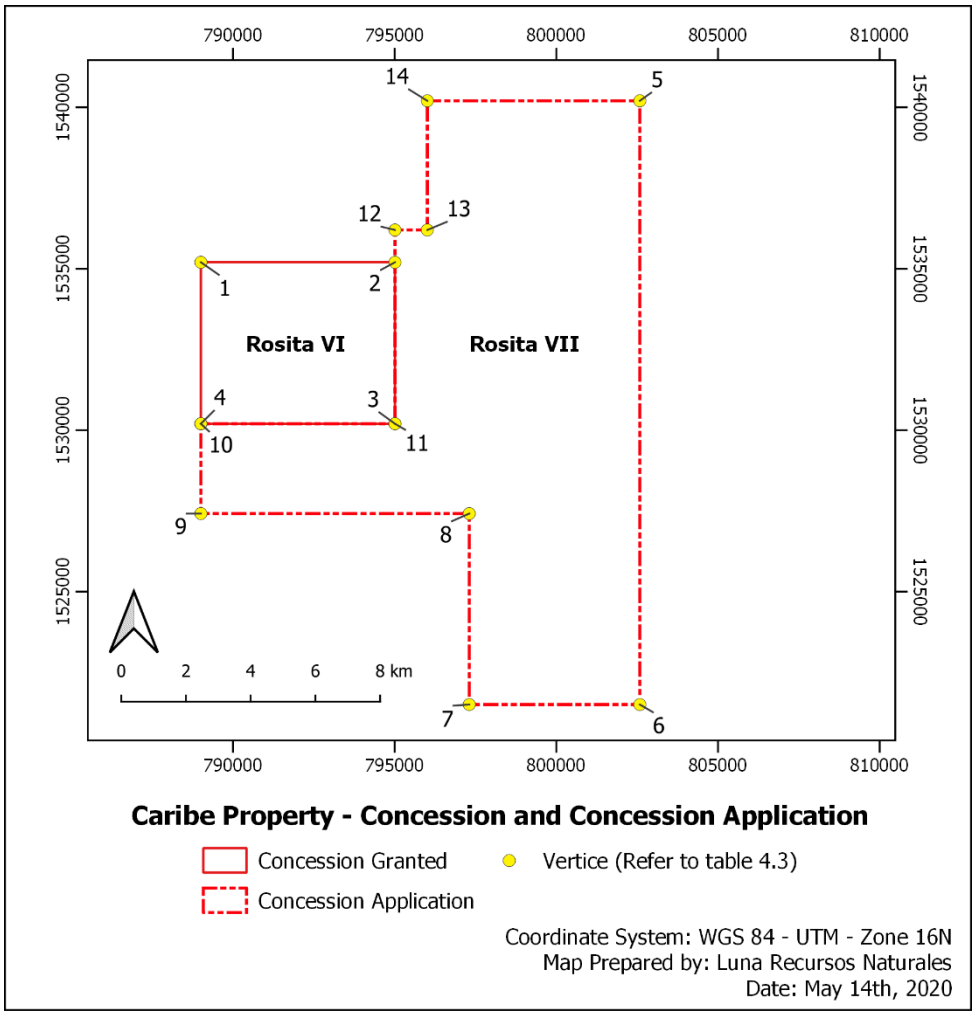

Figure 4-2: Rosita VI mineral concession and Rosita VII mineral concession application

The holder of a mineral concession does not have the right to access the land that the concession occupies. Right of access must be negotiated with the legal owner of the land.

Conflicts between indigenous communities and encroaching settlers engaged in farming and or artisanal mining are reported in Nicaragua. Mr Chapman (QP) notes that Hemco and RYR have been proactive in engaging local parties and have agreed rights of access to the Property.

Hemco entered into a legally binding agreement with the Regional Council for the North Caribbean Coast Autonomous Region of Nicaragua which has granted Hemco access to all parts of the Rosita VI concession for 5 years from April 30th, 2019 (Agreement 1).

The Property is subject to a 3% NSR payable to the Nicaraguan Government, the Property is not subject to any other royalties or encumbrances and no environmental liabilities have been recorded at the Property.

The approximate centre of the Rosita VI concession, in the UTM WGS 84 Zone 16N coordinate system is reported in Table 4-4.

Table 4-4: Approximate centre of the Rosita VI concession

Easting	Northing
792,000	1,532,000

An environmental licence from the Regional Council for North Caribbean Coast Autonomous Region is required prior to any exploration activities in the Region.

RYR and Hemco have a current and valid environmental licence for the Rosita VI concession, the licence was granted on April 30th, 2019 and is valid for 5 years (Agreement 1). Subject to community consent, this environmental licence permits RYR to drill up to 43,000 m at the Property.

Explorers must submit proposed exploration plans to the Region´s Secretaria de Recursos Natural (SERENA) for approval before an environmental permit is granted. Additionally, exploration activities that imply significant ground disturbance (i.e. trenching and drilling) are subject to public consultation, and the submission and approval of an independent Environmental Impact Study.

The environmental permitting process can take up to 8 months and costs in the region of COB$ 800,500 Nicaraguan Cordoba (approximately equivalent to US$ 25,000); once acquired, an environment permit is valid for a period of 5 years. The Environmental Permission for Caribe Property (No DA/30-04-2019-1 dated 30 April 2019 valid for 5 years) has been seen by the QP.

Mr Chapman (QP) is not aware of any significant factors or risks that may affect access, title, or ability to perform the proposed work program on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Caribe is located approximately 290 km northeast of the capital city of Managua and 100 km west of the Caribbean port town of Puerto Cabezas. The largest population centre near the project is the town of Rosita.

Rosita can be accessed by road vehicle over a mix of paved and unpaved roads from Managua (Figure 5-1). The drive time from Managua to Rosita is approximately nine-hours. A 4x4 vehicle is recommended. Alternatively, Rosita can be accessed using a mix of air and land routes utilizing twice daily flights from Managua to the town of Bonanza. After arrival in Bonanza, travellers continue by land to Rosita, which is approximately one-hour drive time to the south.

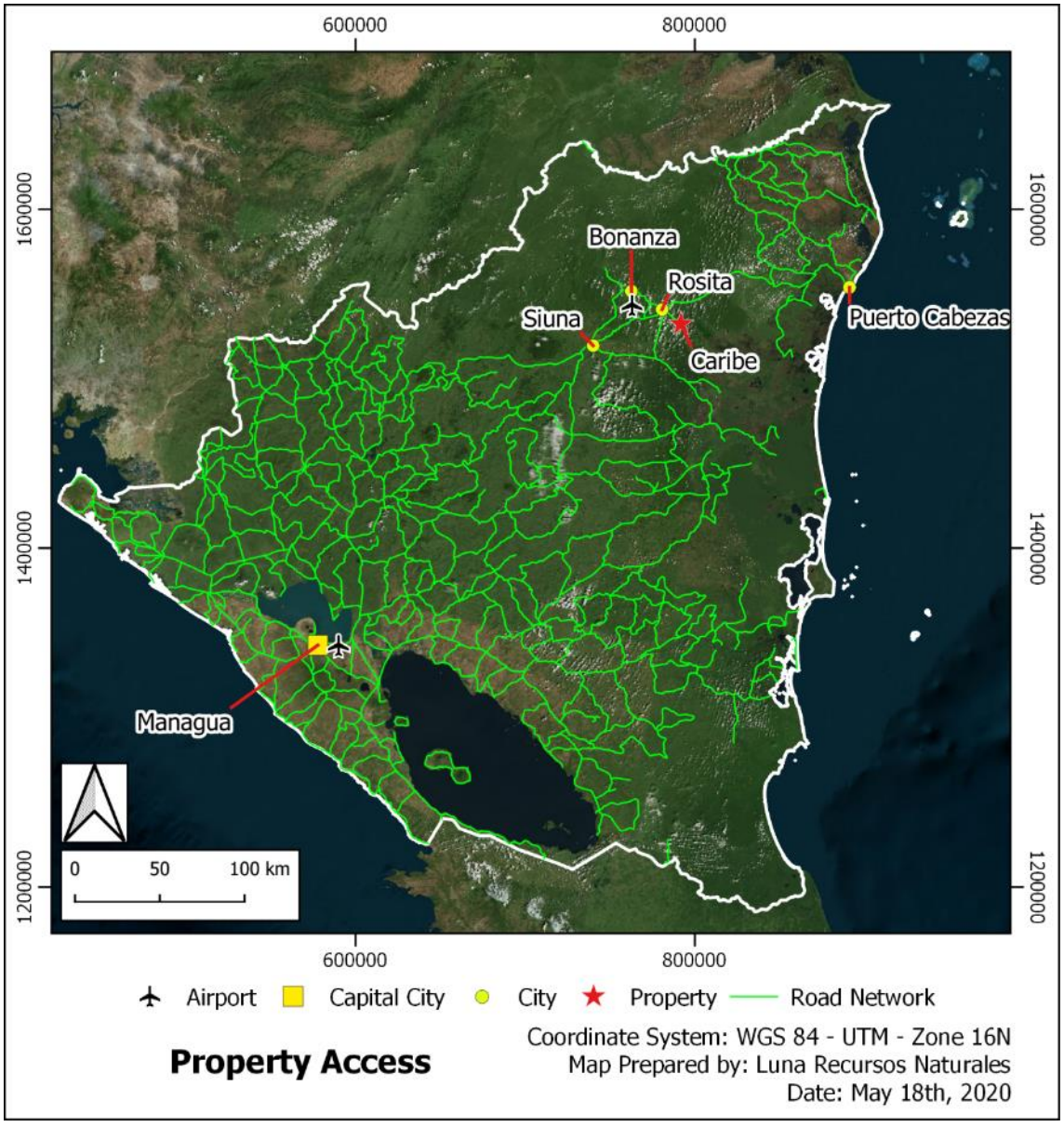

Figure 5-1: Property Access

Access to the Property is by 4x4 vehicle over unpaved roads from the town of Rosita to the township of Wasakin. Travel times vary throughout the year based on road conditions but average one-hour of drive time. Once at Wasakin it is easier to travel to the Property by motorised canoe and then on foot when inside the concession area (Figure 5-1). The Property is generally accessible year-round apart from the months of highest rainfall, generally May and October, that restricts river access to the property.

Figure 5-2: Photograph taken from a canoe in Property

5.2 Climate

Northeast Nicaragua has two distinct seasons: a dry season from December through May and a rainy season from June through November. The transition between the two seasons varies by two to four weeks from year to year. The rainy season is marked by clear mornings and powerful cloudbursts in the afternoon. An average of 300 mm of rain per month is reported for the rainy season with the wettest months being September and October. Fieldwork is possible throughout the year, with more favourable access from November through June.

5.3 Local Resources and Infrastructure

Rosita is serviced by a municipal water system sourced from a local reservoir; however, frequent water shortages are experienced due to an aging water distribution system and insufficient maintenance. It is common for individual houses or compounds to utilize private wells installed by the property owners for sourcing water. Well water needs to undergo treatment before being considered a potable source. Creeks host running water throughout the year, water from the small creeks eventually feeds into the larger Okonwas, Kuliwas, and Kuliwas Sirpi rivers to the south.

Rosita is connected to the national electrical grid managed by La Empresa Nicaraguense de Electricidad (ENEL). Intermittent power failures are common in the region and access to a backup generator is generally necessary.

Telephone and mobile phone services are provided by global communication companies Claro and Movistar with cell phone coverage increasing every year.

The principal economic activities in the region are logging, ranching, commercial agriculture, artisanal mining, and service industries. Rosita was established to support mining at the historic Santa Rita mine. The town is industrialized, and the population would provide a good source of unskilled and semi-skilled labour familiar with the mining industry.

5.4 Physiography

The Property lies within Nicaragua's Atlantic coastal plain and is characterized by native woodland with flat to hummocky terrain with elevations ranging from 50 m above sea level (masl) to 125 masl. Cattle ranches and subsistence agricultural type farms are common to the area separated by heavy second-growth jungle and swamps.

Mr Chapman (QP) notes that the Property is at an early stage of investigation and has not been subject to engineering studies to evaluate potential sites for mining infrastructure (i.e. camp, processing plant, tailings storage). During his visit of the Property Mr Chapman (QP) noted sties that he considers are potentially suitable for mining infrastructure and that the flat nature of the terrain is such that there are many potential areas where mining infrastructure could be established.

6 History

The Property was first granted to Hemco on 28/07/2010 and Hemco entered into the Agreement with RYR on September 6th, 2017. (RYR Press Release 1).

In 1998, Hemco flew a regional airborne magnetic survey, over an area including the Property, under the terms of the Agreement[8] the survey data was reprocessed in 2018 and a 500m diameter magnetic high anomaly at Caribe was identified.

RYR geologists evaluated this area of the Property with reconnaissance float, and systematic soil sampling through saprolite. Forty-one (41) float samples and 224 soil samples have been taken. Soil sampling was progressively based on north-south 100 x 100m, 50 x 50m, and 50 x 25m grids, and identified an approximately 600 x 400 m gold anomaly (RYR Press Release 3). Vertical pits were excavated through saprolite and the gold anomaly to facilitate channel sampling and confirmed in-situ gold mineralisation related quartz-carbonate-adularia pyrite veinlets hosted in volcanic units (RYR Press Release 3).

A ground based magnetic survey was completed in May 2018 by MPX Geophysics over the soil anomaly which more clearly demonstrated geological structures that may or may not control mineralisation (RYR Press Release 5).

A four-hole exploratory diamond drill (DDH) program, designed to test the continuity of gold mineralisation was reported by RYR in October 2019 (RYR Press Release 2). Drilling confirmed significant near surface intercepts of gold mineralisation spatially related to ground based magnetic lows and coincident quartz-pyrite stockwork hosted in volcanic units (Table 6-1).

Table 6-1: Reported drill hole intercepts (RYR Press Release 2)

DDH	From (m)	Interval (m) ([9], [10])	Au ppm ([11], [12])
CB-DDH-001	2.0	28.0	1.1
Including	*4.0*	*7.0*	*2.3*
and	*14.0*	*3.0*	*3.0*
and	*23.0*	*5.0*	*1.4*
CB-DDH-002	0.0	14.0	1.0
Including	*0.0*	*4.0*	*2.2*
CB-DDH-004	13.0	18.0	1.0
Including	*13.0*	*4.0*	*1.5*

Samples from the toe of drill holes CB-DDH-003 and CB-DDH-004 returned 0.85m with 2.1 ppm Au, and 1m with 2.3 Au ppm respectively.

Arce Geofisicos (Peru) was commissioned to undertake ground based magnetic, and micro gravity surveys over the project area. These surveys were completed in March 2020. The surveys successfully ground-truthed the magnetic high anomaly identified on the airborne survey and also identified a magnetic low and coincident gravity gradient structure at the intersection of

[8] Hemco RYR Agreement, refer to Section 2 of this Technical Report
[9] Intervals are reported as down hole length reported in meters. Intervals are not true widths.
[10] Intervals consider minimum 0.2 Au ppm, and minimum 10m interval.
[11] Au ppm is reported as simple average over the down hole interval. All samples are 1m intervals.
[12] Au ppm is rounded to the nearest 0.1.

northwest and east-northeast linear features (RYR Press Release 4), coincident with gold anomalism identified in soil, channel and drill core samples.

7 Geological Setting and Mineralisation

7.1 Regional Geology

The geology of northeast Nicaragua is illustrated in Figure 7.1. Northeast Nicaragua lies within the eastern extension of the North Interior Highlands geomorphic province. Limited exposures of ultramafic rocks indicate that portions of the region are underpinned by oceanic crust of postulated Mesozoic age. These rocks are overlain and in fault contact with an interbedded sequence of limestone, mudstone, tuffaceous shale, greywacke, and marl of the early Cretaceous Todos Santos Formation. The sedimentary rocks are locally interbedded with andesitic tuffs and flows, and in places intruded by subvolcanic andesite dikes and sills, also of Cretaceous or perhaps lower Tertiary age and later stocks and plugs that include diorite, quartz diorite, granodiorite, quartz monzonite, and granite. Extensive accumulations of largely andesitic flows, breccias, and tuffs, commonly mapped as Tertiary Matagalpa Formation, cover much of eastern Nicaragua, commonly concealing these older lithologies.

In northeast Nicaragua, the Todos Santos Formation occurs in three main areas. To the west of the Property they form a nearly continuous trend within the Iyas-Bocay Graben structure. To the east of the Property this sequence is exposed as a series of northeast-trending, isolated erosional windows within pre-Tertiary and Tertiary volcanics and intrusives; the third area is about midway between the Property and the Caribbean coast, where Cretaceous limestone occurs in an east-west trending window within the volcanics and younger sedimentary rocks.

The complex interplay between plate tectonic structural elements has resulted in several compression and extensional events. One of the earliest structural elements in the region is a north trending anticline-syncline couplet formed in the Cretaceous age sedimentary rocks. Age dates in the Siuna area indicate that this folding, as well as emplacement of mineralization, occurred in the upper Cretaceous. Several episode of Tertiary age extensional tectonics are manifest in the Iyas-Bocay graben, and numerous prominent northeast-trending magnetic and topographic lineaments are also present.

The northeast-striking lineaments appear to be older and offset by other major northwest-trending faults and lineaments derived from satellite imagery and aeromagnetic data. Collectively the northeast and northwest fault and fracture patterns define a system of conjugate structures. In addition to these lineaments, there are a series of circular and semi-circular features in the region which vary from 1 to 25 km in diameter. These features are interpreted to be calderas, volcanic- intrusive related domal structures, stocks, and plugs. (Arengi 2003) (Figure 7-1).

Royal Road conducted an extensive Time-Space and tectonic analysis of Nicaragua which revealed several inconsistencies in the relatively scant published literature but highlighted some favourable time-space tectonic elements which have guided the Company's target generation initiatives in-country.

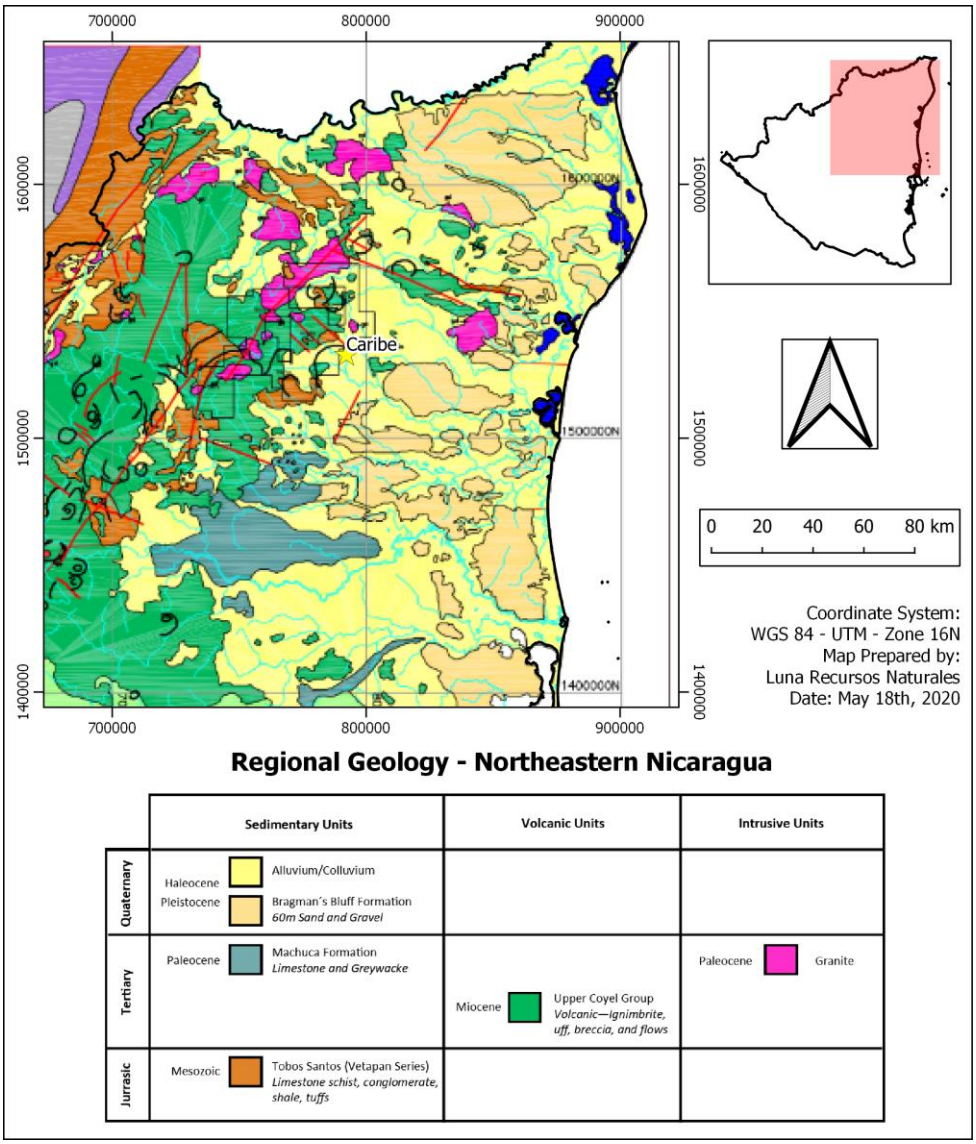

Figure 7-1: Regional Geology

7.2 Local and Property Geology

Saprolite is well developed at the property and there is limited outcrop. Geological observations have been taken from float samples, samples taken from pits dug through saprolite and drill core.

Mr Chapman (QP) observed the following in drill core

- Silica and sericite altered brecciated porphyritic rocks of dacitic to andesitic composition
- The zone of oxidation is developed to a depth of approximately 20m below surface
- Higher gold assays are spatially related to quartz veinlets, occasionally with disseminated pyrite

RYR has submitted 15 drill core samples to Minerlab Limitada, Colombia for petrographic studies. Minerlab created 15 polished sections that were evaluated under microscope using transmitted and reflected light, each polished section was classified according to texture, composition, and rock type. Xray diffraction was used to classify clay minerals.

Minerlab produced a report (Minerlab) detailing their findings in Spanish, Mr Chapman (QP) has summarised Minerlab´s findings here:

- The 15 samples reviewed presented hydrothermal sericite-chlorite alteration, silicification typical of low-sulphidation epithermal systems. Based on the abundance of hydrothermal clay minerals the samples evaluated are considered to be from the edges of a low-sulphidation epithermal system
- All 15 samples are volcanic with varying levels of sericite, chlorite, and clay alteration. Weak to moderate hydrothermal alternation of samples complicated the reliable identification of rock types. To aid rock classification, samples were plotted on QAP Streckeisen diagram, all samples are quartz poor (<35%) with the majority plotting in the Dacite, Andesite, Basalt range
- All samples are porphyritic and brecciated, and silicification of samples is common
- All samples presented iron oxide, and 14 of 15 samples had disseminated pyrite (iron sulphide) +/- marcasite
- Low levels (<0.6%) of copper sulphide (covellite, chalcopyrite and or bornite) was present in six of the fifteen samples
- Gold crystals (5 to 30 microns) and tellurides are most associated with micro quartz veinlets, and were introduced between phases of sericite-chlorite, and chlorite alteration.

Mr. Chapman QP has noted that the length, width, depth and continuity of mineralisation is not known.

8 Deposit Type

Nicaragua´s Golden Triangle hosts various deposit types driven by intrusions, including porphyry, skarn and low-sulphidation epithermal deposits. The Golden Triangle of Nicaragua is estimated to have had historical production totalling more than 5 million oz of gold (Au), 4 million oz of silver (Ag), 158,000 tons of copper (Cu), and 106,000 tons of zinc (Zn) (Arengi, et al, 2003).

Based on their observations, RYR has identified potential for porphyry-epithermal style gold mineralization at the Property. RYR considers that drilling and pit sampling intersected the periphery of a porphyry system.

Mr Chapman (QP) considers that Caribe is prospective for gold mineralisation related to intrusions, including porphyry, skarn, and low-sulphidation epithermal deposits. These deposits types are linked genetically and temporally (Figure 8-1).

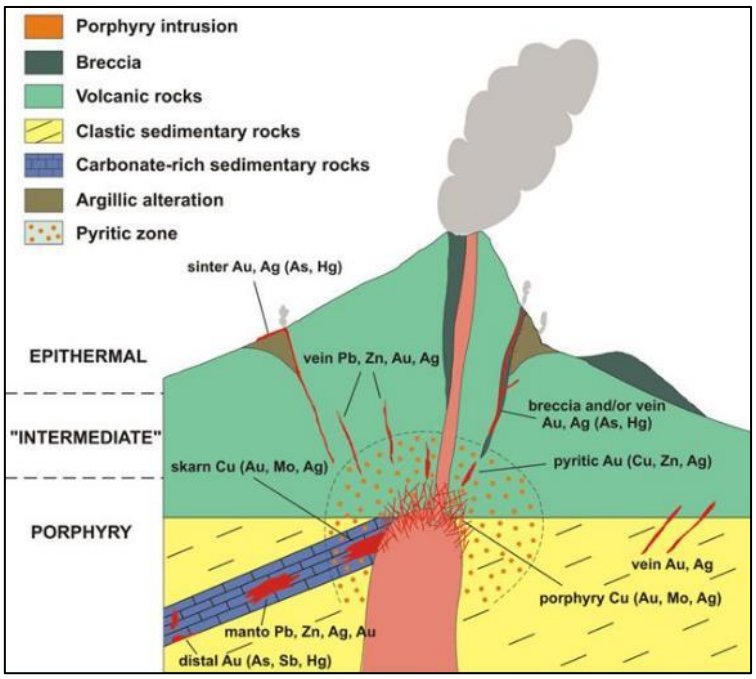

Figure 8-1: Potential deposit types (porphyry, epithermal and skarn mineralisation

Based on a petrographic studies of drill core samples (Minerlab), Minerlab Limitada concluded that the samples are representative of the edge of a low-sulphide epithermal system.

9 Exploration

Exploration has been focused in the south eastern quadrant of the Rosario VI concession, and large areas of the Property have not been explored.

Royal Road Minerals has undertaken a program of staged exploration at Caribe including, reconnaissance float sampling, deep auger soil sampling, and chip channel sampling from pits over an AOI identified from reprocessed regional magnetic and radiometric data[13] (Figure 9-1 to Figure 9-4). This sampling has confirmed in-situ gold mineralisation related to quartz-pyrite stockwork veining hosted in volcanics.

Ground based magnetics and micro-gravity completed in 2020, identified magnetic lows coincident with gold mineralisation that extend beyond the area covered by current exploration sampling. A large magnetic high was identified approximately 1.5km to the north east of the gold in soil anomaly and a co-incident gravity and magnetic low was identified approximately 750m to the north of the gold in soil anomaly inside Rosita VI concession. Some of these anomalies may represent intrusive bodies. (Figure 9-5).

9.1 Soil Sampling

RYR undertook a program of soil sampling using augers to a depth of up to 3m over the AOI. Two-hundred and twenty-four (224) soil samples have been taken arranged over north-south 100 x 100 m, 50 x 50 m, and 50 x 25 m grids. Soil samples were submitted for fire assay AAS and ICP-MS analysis, summary soil sampling statistics are provided in Table 9-1.

A coherent gold in soil anomaly (>64 ppb Au) has been defined over the AOI (Figure 9-1).

Mr Chapman (QP) notes that soil sampling is an industry standard exploration technique and that soil sampling is not indicative of in-situ mineralisation.

Table 9-1: Summary statistics: Soil sample gold assay

Description	Unit	Number
Sample	Count	224
Lower Detection Limit	Au ppb	5
Samples Below Detection	Count	12
Average	Mean (Au ppb)	56.5
Maximum	Au ppb	983

[13] Completed prior to RYR´s interest in the Property, refer to Section 6

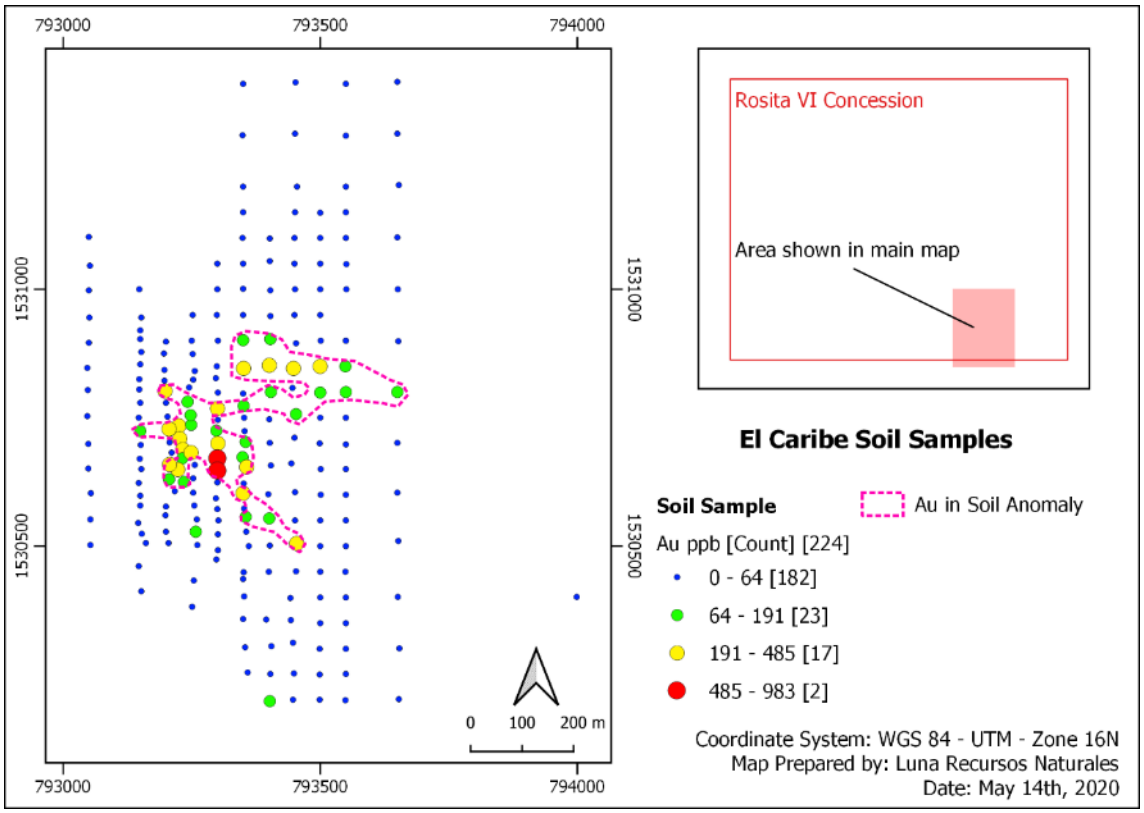

Figure 9-1: Soil Sampling

9.2 Reconnaissance Float Sample

RYR undertook a reconnaissance float sampling program over the AOI. Nineteen (19) float samples were taken and submitted for fire assay AAS and ICP-MS analysis, summary sample details are provided in Table 9-2.

Gold anomalism in float samples is coincident with the gold in soil anomaly (Figure 9-2).

Mr Chapman (QP) notes that float sampling is a commonly used exploration technique and that float sampling is selective in nature and is not representative of mineralisation.

Table 9-2: Float Sample Details and Gold Assay

Sample	Easting	Northing	Type	Au ppm	Cu ppm
R8647	793231	1530708	Float	0.483	112.2
R8648	793230	1530728	Float	0.195	39.8
R8649	793250	1530708	Float	0.245	56.1
R8661	793233	1530688	Float	0.859	49.6
R8663	793233	1530710	Float	0.978	54.4
R8664	793233	1530711	Float	3.536	44.2
R8666	793221	1530786	Float	0.178	95.4
R8667	793246	1530757	Float	0.35	33.6
R8669	793298	1530715	Float	1.488	74
R8671	793298	1530716	Float	0.213	16.3
R8672	793235	1530625	Float	0.105	57.2
R8740	793220	1530700	Float	0.877	102
R8741	793220	1530700	Float	0.277	50

Sample	Easting	Northing	Type	Au ppm	Cu ppm
R8742	793221	1530700	Float	0.502	41
R8743	793227	1530700	Float	0.286	37
R8744	793269	1530690	Float	1.275	15
R6512	793299	1530775	Float	0.262	11.7
R6519	793225	1530901	Float	0.007	71.2
R6522	793425	1530599	Float	0.007	82.7

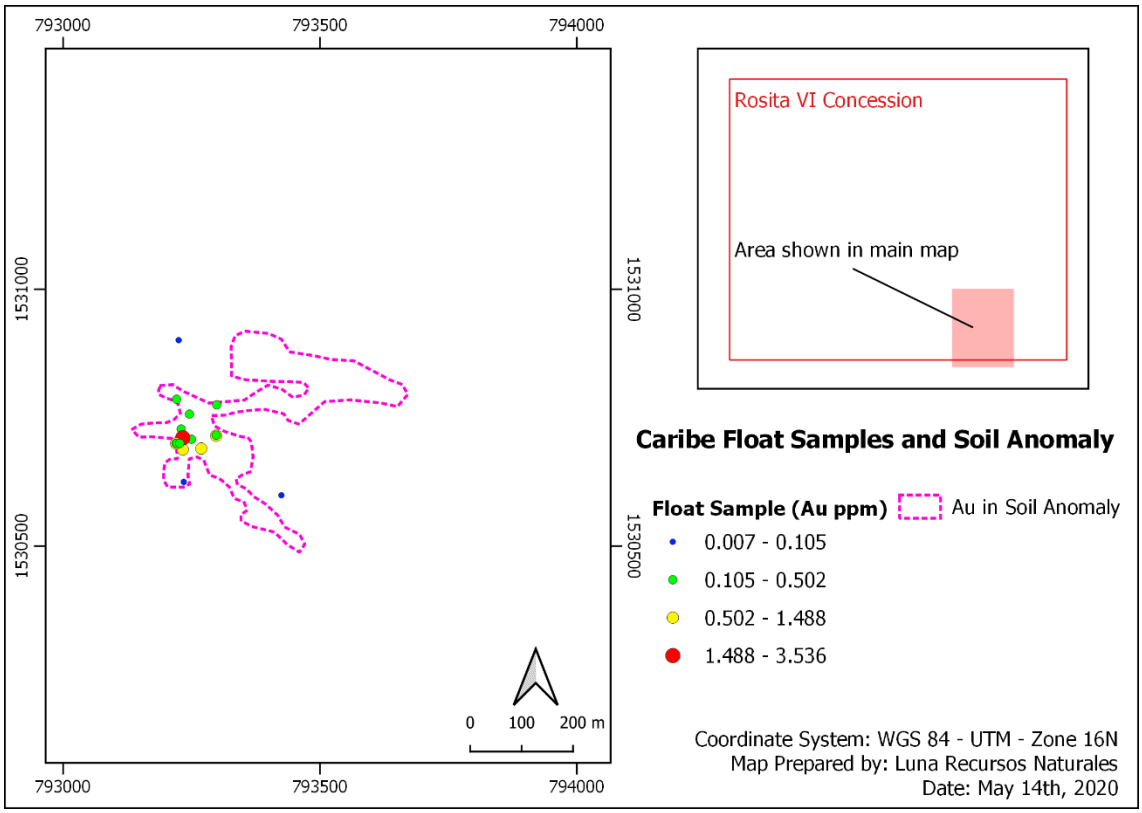

Figure 9-2: Float sampling with gold in soil anomaly

9.3 Channel Sampling

In the area of the gold in soil anomaly, RYR excavated 21 pits/shafts (1x1m) up to 3m deep through saprolite to take chip-channel samples of in-situ material (Figure 9-3). Twenty-one (21) chip-channel samples generated and submitted for fire assay AAS and ICP-MS analysis, summary sample details are provided in Figure 9-2.

Gold anomalism in chip channel samples is coincident with the gold in soil anomaly (Figure 9-4Figure 9-2).

Mr Chapman (QP) notes that chip-channel sampling is a commonly used exploration technique and when taken well, chip channel samples are representative of mineralisation. Also noted that the coordinates of the channel samples are at the start of each channel sample interval.

Table 9-3: Channel Sample Details

Sample	Easting	Northing	Length (m)	Au ppm	Cu ppm
R8662	793233	1530712	1	0.295	106.80
R8665	793218	1530785	1.3	0.052	66.00
R8668	793297	1530715	1	0.895	44.10
R6502	793126	1530697	1	0.011	54.70
R6503	793128	1530604	0.9	0.012	85.70
R6506	793326	1530600	1	0.025	79.70
R6507	793324	1530802	0.95	0.038	68.10
R6508	793124	1530800	0.9	0.013	56.20
R6509	793326	1530904	1.1	0.014	51.50
R6511	793425	1530800	1	0.044	61.20
R6513	793126	1530501	0.8	0.01	61.30
R6514	793223	1530499	1	0.01	48.00
R6516	793325	1530499	1	0.008	45.00
R6517	793125	1530900	0.8	0.008	66.20
R6518	793225	1530901	0.85	0.01	38.90
R6520	793325	1530400	1.1	0.015	88.80
R6521	793325	1530400	0.7	0.008	132.70
R6523	793425	1530599	0.65	0.038	76.10
R6524	793424	1530700	0.9	0.026	75.70
R6526	793426	1530400	0.95	0.02	72.90
R6527	793428	1530496	1	0.007	73.50

Figure 9-3: Photograph of a pit location

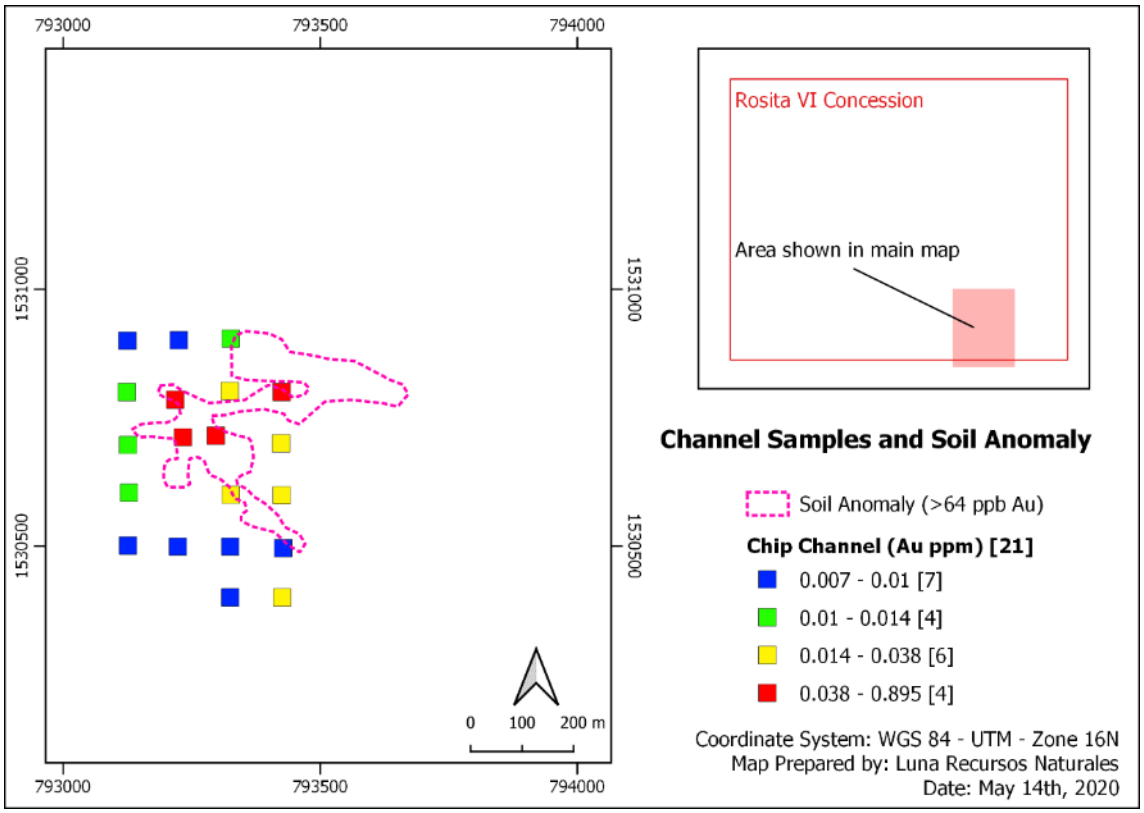

Figure 9-4: Channel sampling with gold in soil anomaly

9.4 Extend Geophysical Coverage

In 2020, after a program of exploratory drilling (refer to section 10) RYR and Hemco commissioned ground based magnetic and micro-gravity surveys over the AOI and extended coverage several hundreds of metres to the south, east and north, including in to the Rosita VII concession application (Figure 9-5).

The magnetic and radiometric surveys are based on 20 north-south orientated lines of different lengths separated by approximately 200 m. The gravity survey included 908 stations.

Mr Chapman (QP) notes that there is a strong correlation between gold in soil anomalism and magnetic low features (Figure 9-5). This magnetic low extends several hundred meters northwest and southeast beyond soil sample coverage, and other magnetic lows are evident and have not been explored.

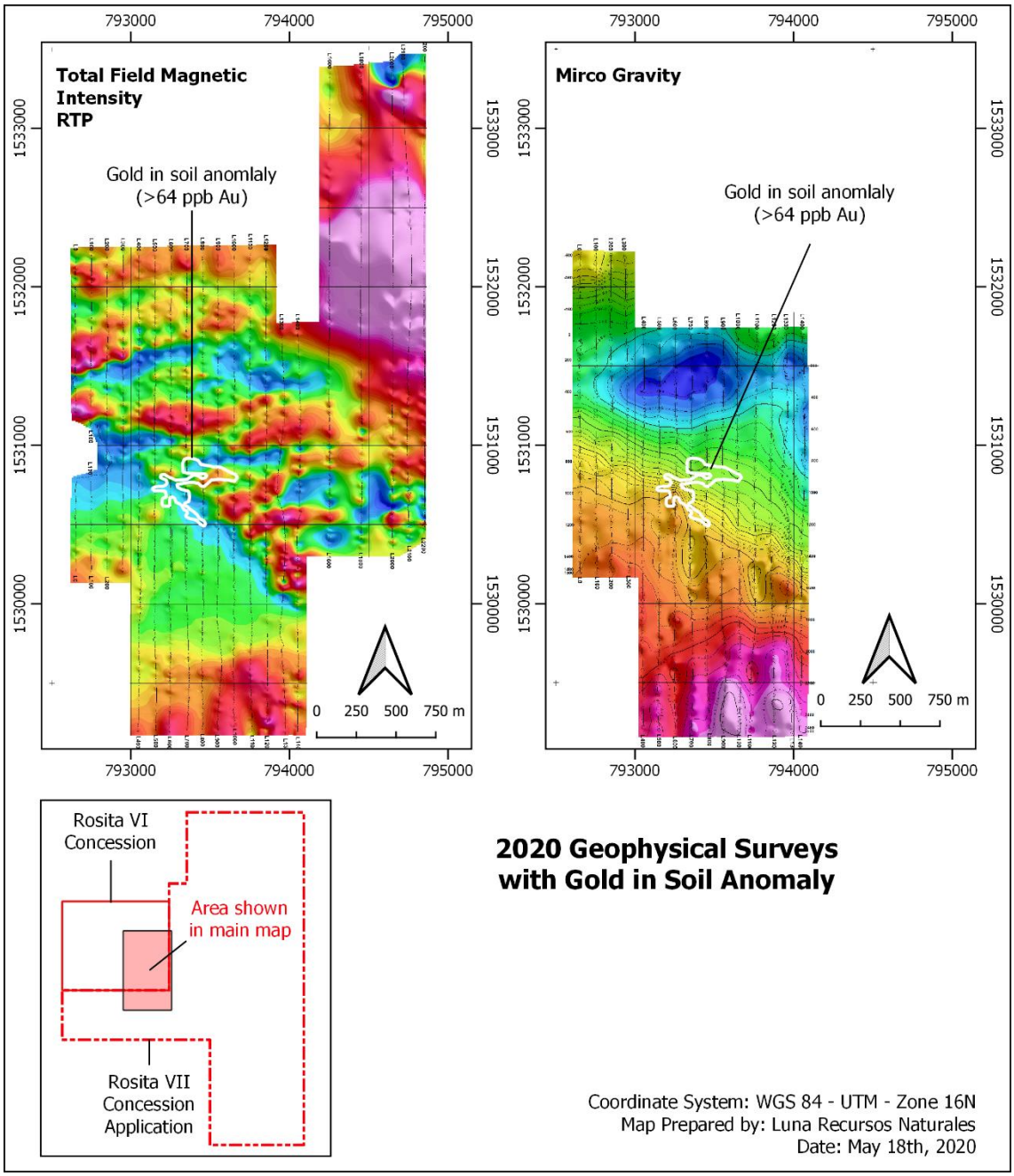

Figure 9-5: 2020 Geophysics coverage

The following features, coincident with gold anomalism and extending beyond the area currently covered by exploration have been interpreted from the ground based geophysical surveys:

- Magnetic low and coincident sub-parallel gravity low possibly related to northwest and north-northeast lineaments approximately 750m north of the gold in soil anomaly
- Isolated magnetic high anomaly approx. 1.5km NE of the gold in soil anomaly
- Strong NW-SE and sub-parallel E-W magnetic features similar to that of the gold in soil anomaly

10 Drilling

RYR undertook a 413m diamond drill (DDH) program in August and September 2019, the program was designed to test the continuation of mineralisation at depth and improve geological interpretation. Four holes were drilled in HTW and NTW gauge[14]. There was no previous drilling at the Property prior to RYR drill programme.

Drill collar locations and traces are plotted in Figure 10-1 and Figure 10-2 details have been provided in Table 10-1.

Table 10-1: Drill collar details

DDH	Easting	Northing	Elevation	End of Hole (m)	Azimuth	Inclination
CB-DDH-001	793252	1530691	49	94.55	306	-60
CB-DDH-002	793252	1530688	49	138.57	111	-60
CB-DDH-003	793254	1530689	49	112.85	42	-60
CB-DDH-004	793346	1530775	44	67.1	40	-60

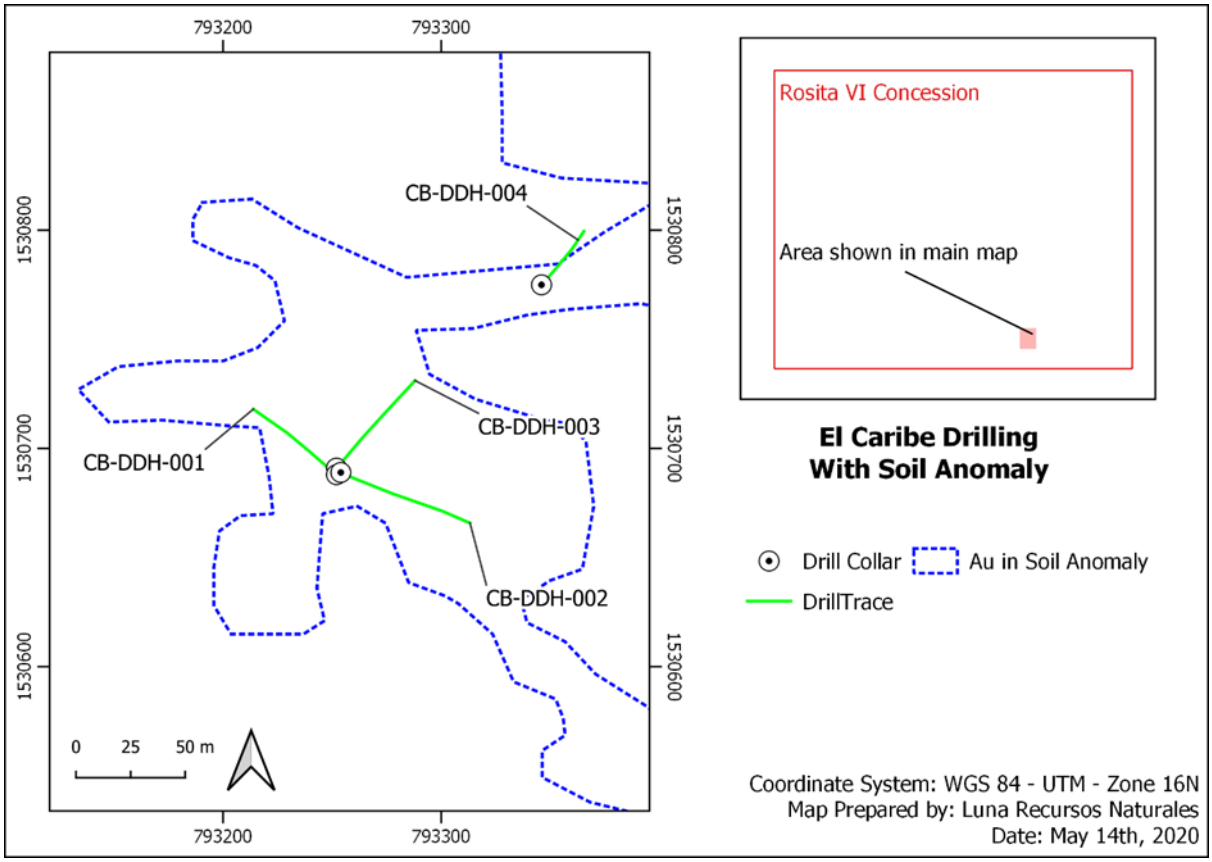

Figure 10-1: Drill collar locations

[14] HTW gauge has a diameter of 71.04 mm, and NWT gauge has a diameter of 56.23 mm

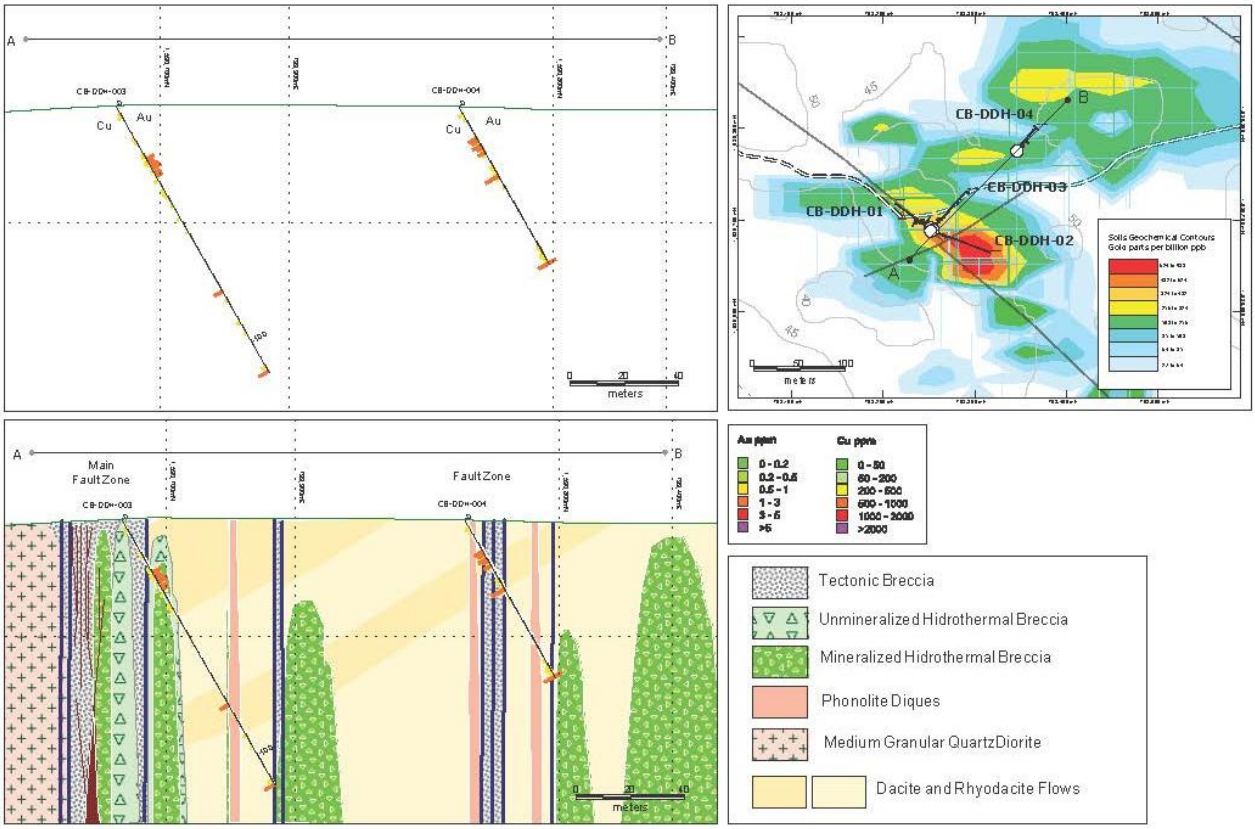

Figure 10-2: Caribe Drill Section and Plan

Core recovery has been recorded between core tags, average core recovery was >95% and never less than 65.79%. Mr Chapman (QP) notes when evaluating assay grade core recovery is essential for understanding the reliability of the assay, and that low drill core recovery materially impacts the reliability of assay grades.

Drill collar locations have been recorded using handheld GPS to an accuracy of +/- 5m. Drill mast orientation was determined using compass and clinometer, typically accurate to +/ -2°. Drill core was not orientated. A concrete monument has been constructed at each collar indicating, drill hole name, and end depth.

A single downhole Devishot reading (azimuth and inclination) was taken near the end of hole drill holes CB-DDH-001, CB-DDH-002 and CB-DDH-003 (Table 10-2). Drill hole CB-DDH-004 was not surveyed down hole due to the drill rods becoming stuck and the drill hole abandoned prior to reaching target depth.

Table 10-2: Devishot down hole survey records

Drill Hole	Depth	Azimuth	Inclination
CB-DDH-001	94.00	304.78	-58.83
CB-DDH-002	100.00	111.26	-59.32
CB-DDH-003	100.00	42.60	-59.71

Core is quick logged at the drill site prior to transportation to the RYR´s core shed. RYR geologists, clean, reconstruct and mark core prior logging, photographing (wet and dry if practical) and sampling.

Geologists log core according to written protocols developed by RYR, capturing the following details:

- Rock type, alteration minerals, and mineralisation type and concentration
- Recovery,
- RQD.

Once logged, core is marked for sampling on strict 1m intervals from the top of the hole to the bottom. Sample intervals are irrespective of core diameter and geology. Core samples are dispatched to Bureau Veritas for independent gold fire assay AAS and multi-element ICP-MS analysis.

RYR submit half core samples with Quality Control (QC) samples, Certified Reference Material (CRM´s) high grade (Oreas 621) and low grade (Oreas 521 and 214), blanks including certified Oreas 24C and a non-certified quarry sourced blank. RYR also instructed the laboratory to include crushed and pulverised splits of samples. Approximately 15% of samples submitted by RYR for analysis were QC samples (Table 10-3).

Table 10-3: Summary of drill samples including QC

Sample Type	Count	Percentage
Blank Coarse*	11	2.27
Blank Fine (Oreas 24C)	8	1.65
Pulp Duplicate	8	1.65
Crush Duplicate	10	2.07
High grade CRM (Oreas 621)	17	3.51
High grade (Oreas 214)	13	2.69
Low grade CRM (Oreas 521	3	0.62
Half Core	414	85.54

**Coarse blank is not certified*

Significant drilled gold intercepts are provided in Table 10-4, as reported by RYR (RYR Press Release 2). Fire assay Au and ICP-MS Ag, As, Mo and Cu analysis for all half core samples (i.e. excluding QC) is provided in Table 10-5. An example cross-section with geology and Au assays have been plotted in Figure 10-2. Mr Chapman (QP) notes that all sample intervals are reported as downhole intervals. Steeply inclined drill holes intersecting sub-vertical structures can generate artificially wide intercepts that do not represent true widths of structures.

Table 10-4: Reported drill hole intercepts (RYR Press Release 2)

DDH	From (m)	Interval (m) ([15], [16])	Au ppm ([17], [18])
CB-DDH-001	2.0	28.0	1.1
Including	*4.0*	*7.0*	*2.3*
and	*14.0*	*3.0*	*3.0*
and	*23.0*	*5.0*	*1.4*
CB-DDH-002	0.0	14.0	1.0
Including	*0.0*	*4.0*	*2.2*
CB-DDH-004	13.0	18.0	1.0
Including	*13.0*	*4.0*	*1.5*

Drilling confirmed the continuation of gold mineralisation to a depth of at least 137m. Drill hole CB DDH002 and CB DDH004 ended in mineralisation and mine
ralisation remains open at depth.

Mr Nigel Chapman (QP) considers the practices used by RYR for the 2019 DDH program are sufficient for purpose, i.e. exploration drilling and the indication of the continuation of gold mineralisation to depth.

Mr Nigel Chapman (QP) recommends that any subsequent drilling programs consider the following:

- Topographic survey of collar location and drill orientation
- Recording of core recovery
- Continuous down hole survey
- Modifying sample intervals to reflect geology and changes in core diameter

[15] Intervals are reported as down hole length reported in meters. Intervals are not true widths.
[16] Intervals consider minimum 0.2 Au ppm, and minimum 10m interval.
[17] Au ppm is reported as simple average over the down hole interval. All samples are 1m intervals.
[18] Au ppm is rounded to the nearest 0.1.

Table 10-5: Summary assay details of half core samples

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-001	0.00	1.00	1.00	3398088	MGA19000600	0.224	53.1	229	9.7	111.9
CB-DDH-001	1.00	2.00	1.00	3398089	MGA19000600	0.18	0.7	154	18.6	25.1
CB-DDH-001	2.00	3.00	1.00	3398090	MGA19000600	0.514	0.6	136	4.3	32.8
CB-DDH-001	3.00	4.00	1.00	3398091	MGA19000600	0.255	0.6	127	3.7	31.4
CB-DDH-001	4.00	5.00	1.00	3398092	MGA19000600	1.997	1	140	8.6	45
CB-DDH-001	5.00	6.00	1.00	3398093	MGA19000600	3.602	2.9	139	26.3	55.9
CB-DDH-001	6.00	7.00	1.00	3398095	MGA19000600	1.291	1.6	239	32.7	80.5
CB-DDH-001	7.00	8.00	1.00	3398096	MGA19000600	0.048	1	87	9.9	58.5
CB-DDH-001	8.00	9.00	1.00	3398097	MGA19000600	0.171	1.3	180	12.6	75.2
CB-DDH-001	9.00	10.00	1.00	3398098	MGA19000600	0.628	0.9	289	12.3	71.8
CB-DDH-001	10.00	11.00	1.00	3398099	MGA19000600	0.298	1	328	7.2	75.9
CB-DDH-001	12.00	13.00	1.00	3398102	MGA19000600	0.243	1.8	298	3.1	53.2
CB-DDH-001	13.00	14.00	1.00	3398103	MGA19000600	0.083	1	407	8.6	58.5
CB-DDH-001	14.00	15.00	1.00	3398104	MGA19000600	3.518	2.5	801	24.4	96.9
CB-DDH-001	15.00	16.00	1.00	3398105	MGA19000600	5.17	5.1	599	14.7	90.2
CB-DDH-001	16.00	17.00	1.00	3398106	MGA19000600	0.403	2.6	556	8.9	86.8
CB-DDH-001	17.00	18.00	1.00	3398107	MGA19000600	0.358	4.6	346	6.7	80.3
CB-DDH-001	18.00	19.00	1.00	3398109	MGA19000600	0.324	7.9	224	3.3	67.1
CB-DDH-001	19.00	20.00	1.00	3398110	MGA19000600	0.365	8.9	307	7.9	70.4
CB-DDH-001	20.00	21.00	1.00	3398111	MGA19000600	0.952	4.4	717	22.2	145.1
CB-DDH-001	21.00	22.00	1.00	3398112	MGA19000600	0.555	38.5	507	6.4	115.1
CB-DDH-001	22.00	23.00	1.00	3398113	MGA19000600	0.523	49.2	512	9.8	73.3
CB-DDH-001	23.00	24.00	1.00	3398114	MGA19000600	2.027	32.3	713	23.3	85.8
CB-DDH-001	24.00	25.00	1.00	3398116	MGA19000600	1.367	22.2	847	7.1	72.2
CB-DDH-001	25.00	26.00	1.00	3398117	MGA19000600	0.922	8.5	694	7.6	583.8
CB-DDH-001	26.00	27.00	1.00	3398118	MGA19000600	1.625	14.8	689	9.9	462.8
CB-DDH-001	27.00	28.00	1.00	3398119	MGA19000600	1.037	14.1	713	7	255.1
CB-DDH-001	28.00	29.00	1.00	3398120	MGA19000600	0.51	3.9	348	4.7	412.1
CB-DDH-001	29.00	30.00	1.00	3398121	MGA19000600	0.786	8.6	504	8.4	473.6
CB-DDH-001	30.00	31.00	1.00	3398123	MGA19000600	0.393	2.4	258	3.8	583.2
CB-DDH-001	31.00	32.00	1.00	3398124	MGA19000600	0.16	1.5	168	2.8	1164.4
CB-DDH-001	32.00	33.00	1.00	3398125	MGA19000600	0.249	1.3	307	3.8	1191.7
CB-DDH-001	33.00	34.00	1.00	3398126	MGA19000600	0.275	1.3	248	3.8	867.4
CB-DDH-001	34.00	35.00	1.00	3398127	MGA19000600	0.72	1.4	235	3	1013.8
CB-DDH-001	36.00	37.00	1.00	3398130	MGA19000600	0.11	0.4	251	1.3	1597.6
CB-DDH-001	37.00	38.00	1.00	3398131	MGA19000600	0.126	0.4	226	1.9	800.8
CB-DDH-001	38.00	39.00	1.00	3398132	MGA19000600	0.052	0.2	133	0.6	552.4
CB-DDH-001	39.00	40.00	1.00	3398133	MGA19000600	0.022	0.1	76	0.6	121
CB-DDH-001	40.00	41.00	1.00	3398134	MGA19000600	0.009	0.05	6	0.4	71.1
CB-DDH-001	41.00	42.00	1.00	3398135	MGA19000600	0.017	0.05	19	0.4	84.7
CB-DDH-001	42.00	43.00	1.00	3398137	MGA19000600	0.027	0.1	61	0.5	153.3
CB-DDH-001	43.00	44.00	1.00	3398138	MGA19000600	0.057	0.2	37	0.8	134.7

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-001	44.00	45.00	1.00	3398139	MGA19000600	0.13	0.4	18	2.4	69.3
CB-DDH-001	45.00	46.00	1.00	3398140	MGA19000600	0.102	0.7	18	1.4	81.9
CB-DDH-001	46.00	47.00	1.00	3398141	MGA19000600	0.088	0.5	14	2.1	44
CB-DDH-001	47.00	48.00	1.00	3398142	MGA19000600	0.084	0.4	12	1.3	97.4
CB-DDH-001	48.00	49.00	1.00	3398144	MGA19000600	0.048	0.2	8	1.6	105.6
CB-DDH-001	49.00	50.00	1.00	3398145	MGA19000600	0.058	0.3	12	0.8	86.5
CB-DDH-001	50.00	51.00	1.00	3398146	MGA19000600	0.048	0.2	13	0.7	95.3
CB-DDH-001	51.00	52.00	1.00	3398147	MGA19000600	0.069	0.1	15	0.7	109.2
CB-DDH-001	52.00	53.00	1.00	3398148	MGA19000600	0.022	0.1	7	0.8	100.9
CB-DDH-001	53.00	54.00	1.00	3398149	MGA19000600	0.056	0.2	14	1	100.5
CB-DDH-001	54.00	55.00	1.00	3398151	MGA19000600	0.034	0.2	9	0.5	116.9
CB-DDH-001	55.00	56.00	1.00	3398152	MGA19000600	0.066	0.3	24	0.8	82.9
CB-DDH-001	56.00	57.00	1.00	3398153	MGA19000600	0.048	0.2	15	0.5	83.4
CB-DDH-001	57.00	58.00	1.00	3398154	MGA19000600	0.044	0.2	15	0.7	90.9
CB-DDH-001	58.00	59.00	1.00	3398155	MGA19000600	0.018	0.1	9	0.4	117.4
CB-DDH-001	60.00	61.00	1.00	3398158	MGA19000600	0.033	0.2	13	0.5	98.1
CB-DDH-001	61.00	62.00	1.00	3398159	MGA19000600	0.023	0.1	10	0.3	106.3
CB-DDH-001	62.00	63.00	1.00	3398160	MGA19000600	0.015	0.2	10	0.2	106.9
CB-DDH-001	63.00	64.00	1.00	3398161	MGA19000600	0.45	0.2	16	1.4	159.1
CB-DDH-001	64.00	65.00	1.00	3398162	MGA19000600	0.399	0.3	31	1.6	260.1
CB-DDH-001	65.00	66.00	1.00	3398163	MGA19000600	0.164	0.2	26	0.7	161
CB-DDH-001	66.00	67.00	1.00	3398165	MGA19000600	0.043	0.2	29	0.5	118.6
CB-DDH-001	67.00	68.00	1.00	3398166	MGA19000600	0.011	0.05	11	0.3	99.8
CB-DDH-001	68.00	69.00	1.00	3398167	MGA19000600	0.086	0.2	41	0.6	64.5
CB-DDH-001	69.00	70.00	1.00	3398168	MGA19000600	0.046	0.2	24	0.2	92.3
CB-DDH-001	70.00	71.00	1.00	3398169	MGA19000600	0.036	0.1	13	0.3	101.2
CB-DDH-001	71.00	72.00	1.00	3398170	MGA19000600	0.022	0.3	18	0.4	115.2
CB-DDH-001	72.00	73.00	1.00	3398172	MGA19000600	0.081	0.3	34	0.3	88.1
CB-DDH-001	73.00	74.00	1.00	3398173	MGA19000600	0.104	0.3	53	0.7	75.1
CB-DDH-001	74.00	75.00	1.00	3398174	MGA19000600	0.023	0.2	15	0.5	106.2
CB-DDH-001	75.00	76.00	1.00	3398175	MGA19000600	0.016	0.2	14	0.2	116.6
CB-DDH-001	76.00	77.00	1.00	3398176	MGA19000600	0.016	0.1	11	0.3	128.4
CB-DDH-001	77.00	78.00	1.00	3398177	MGA19000600	0.012	0.05	8	0.4	116.3
CB-DDH-001	78.00	79.00	1.00	3398179	MGA19000600	0.019	0.1	14	0.2	89.5
CB-DDH-001	79.00	80.00	1.00	3398180	MGA19000600	0.019	0.1	15	0.2	101.6
CB-DDH-001	80.00	81.00	1.00	3398181	MGA19000600	0.022	0.1	15	0.3	79
CB-DDH-001	81.00	82.00	1.00	3398182	MGA19000600	0.013	0.1	10	0.3	93.4
CB-DDH-001	82.00	83.00	1.00	3398183	MGA19000600	0.049	0.2	37	0.3	73.5
CB-DDH-001	84.00	85.00	1.00	3398186	MGA19000600	0.063	0.3	18	0.5	87.5
CB-DDH-001	85.00	86.00	1.00	3398187	MGA19000600	0.02	0.2	19	0.3	101.8
CB-DDH-001	86.00	87.00	1.00	3398188	MGA19000600	0.025	0.2	19	0.3	112.7
CB-DDH-001	87.00	88.00	1.00	3398189	MGA19000600	0.059	0.2	18	0.3	96.3
CB-DDH-001	88.00	89.00	1.00	3398190	MGA19000600	0.017	0.2	15	0.3	100.3
CB-DDH-001	89.00	90.00	1.00	3398191	MGA19000600	0.03	0.3	16	0.3	110.8
CB-DDH-001	90.00	91.00	1.00	3398193	MGA19000600	0.016	0.1	12	0.4	107.9
CB-DDH-001	91.00	92.00	1.00	3398194	MGA19000600	0.032	0.3	16	0.3	118.3
CB-DDH-001	92.00	93.00	1.00	3398195	MGA19000600	0.053	0.2	23	0.5	162.1

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-001	93.00	94.00	1.00	3398196	MGA19000600	0.023	0.2	20	0.7	109.2
CB-DDH-001	94.00	94.55	0.55	3398197	MGA19000600	0.018	0.1	22	0.3	87.3
CB-DDH-002	0.00	1.00	1.00	3398199	MGA19000605	0.311	4	314	7.9	44.5
CB-DDH-002	1.00	2.00	1.00	3398200	MGA19000605	2.577	1.1	267	7.1	26.5
CB-DDH-002	2.00	3.00	1.00	3398201	MGA19000605	5.213	1.8	385	14.5	34.1
CB-DDH-002	3.00	4.00	1.00	3398202	MGA19000605	0.771	1.7	439	7.9	30.4
CB-DDH-002	4.00	5.00	1.00	3398203	MGA19000605	0.278	2.3	362	3.3	32.4
CB-DDH-002	5.00	6.00	1.00	3398204	MGA19000605	0.159	2.1	559	13.6	49.3
CB-DDH-002	6.00	7.00	1.00	3398206	MGA19000605	0.207	2.4	421	11.3	71
CB-DDH-002	7.00	8.00	1.00	3398207	MGA19000605	0.448	1.7	143	2.3	37
CB-DDH-002	8.00	9.00	1.00	3398208	MGA19000605	1.6	2.5	381	1.5	69
CB-DDH-002	9.00	10.00	1.00	3398209	MGA19000605	0.372	3.7	321	1.5	61.1
CB-DDH-002	10.00	11.00	1.00	3398210	MGA19000605	0.233	2	407	1	106.7
CB-DDH-002	12.00	13.00	1.00	3398213	MGA19000605	0.556	1.5	568	4.6	158.8
CB-DDH-002	13.00	14.00	1.00	3398214	MGA19000605	0.412	1.3	400	1.6	106.6
CB-DDH-002	14.00	15.00	1.00	3398215	MGA19000605	0.261	0.9	309	1	106.7
CB-DDH-002	15.00	16.00	1.00	3398216	MGA19000605	0.233	0.9	297	1.7	95.8
CB-DDH-002	16.00	17.00	1.00	3398217	MGA19000605	0.332	2.3	240	5.6	111
CB-DDH-002	17.00	18.00	1.00	3398218	MGA19000605	0.237	2	259	3.3	86.4
CB-DDH-002	18.00	19.00	1.00	3398220	MGA19000605	0.711	5.4	270	18	82.8
CB-DDH-002	19.00	20.00	1.00	3398221	MGA19000605	0.608	6.3	189	19.1	171.6
CB-DDH-002	20.00	21.00	1.00	3398222	MGA19000605	0.577	8.3	150	25.4	229.8
CB-DDH-002	21.00	22.00	1.00	3398223	MGA19000605	0.558	3.1	230	8.2	44.5
CB-DDH-002	22.00	23.00	1.00	3398224	MGA19000605	0.92	21.7	256	41	52
CB-DDH-002	23.00	24.00	1.00	3398225	MGA19000605	0.64	6	543	52.2	26.9
CB-DDH-002	24.00	25.00	1.00	3398227	MGA19000605	0.445	4.1	231	16.5	131.5
CB-DDH-002	25.00	26.00	1.00	3398228	MGA19000605	0.274	1.9	352	18.1	157.6
CB-DDH-002	26.00	27.00	1.00	3398229	MGA19000605	0.364	4	333	12.7	126.9
CB-DDH-002	27.00	28.00	1.00	3398230	MGA19000605	0.245	2.2	483	6.8	39
CB-DDH-002	28.00	29.00	1.00	3398231	MGA19000605	0.506	6	577	17.3	56.5
CB-DDH-002	29.00	30.00	1.00	3398232	MGA19000605	0.737	19.1	144	13.6	45.2
CB-DDH-002	30.00	31.00	1.00	3398234	MGA19000605	0.712	19.7	237	41.7	65.8
CB-DDH-002	31.00	32.00	1.00	3398235	MGA19000605	0.158	2.4	171	4.1	32
CB-DDH-002	32.00	33.00	1.00	3398236	MGA19000605	0.204	1.1	328	3.9	46.1
CB-DDH-002	33.00	34.00	1.00	3398237	MGA19000605	0.672	4.4	443	8.2	67.6
CB-DDH-002	34.00	35.00	1.00	3398238	MGA19000605	1.778	11.1	193	19.3	63.8
CB-DDH-002	36.00	37.00	1.00	3398241	MGA19000605	0.571	3.1	271	10.2	41.3
CB-DDH-002	37.00	38.00	1.00	3398242	MGA19000605	0.599	8.6	117	18	73.6
CB-DDH-002	38.00	39.00	1.00	3398243	MGA19000605	0.328	6.4	142	10.8	78.5
CB-DDH-002	39.00	40.00	1.00	3398244	MGA19000605	0.075	0.6	60	2.6	67.9
CB-DDH-002	40.00	41.00	1.00	3398245	MGA19000605	0.008	0.05	11	0.8	58.7
CB-DDH-002	41.00	42.00	1.00	3398246	MGA19000605	0.009	0.05	8	1	24.1
CB-DDH-002	42.00	43.00	1.00	3398248	MGA19000605	0.012	0.05	11	0.8	45
CB-DDH-002	43.00	44.00	1.00	3398249	MGA19000605	0.013	0.05	11	0.7	134.2
CB-DDH-002	44.00	45.00	1.00	3398250	MGA19000605	0.025	0.05	74	0.5	21
CB-DDH-002	45.00	46.00	1.00	3398251	MGA19000605	0.307	0.7	348	0.9	59.7
CB-DDH-002	46.00	47.00	1.00	3398252	MGA19000605	0.179	0.6	187	2.7	35.1

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-002	47.00	48.00	1.00	3398253	MGA19000605	0.008	0.1	7	0.4	68.4
CB-DDH-002	48.00	49.00	1.00	3398255	MGA19000605	0.008	0.05	5	0.4	39.4
CB-DDH-002	49.00	50.00	1.00	3398256	MGA19000605	0.009	0.2	6	0.3	119
CB-DDH-002	50.00	51.00	1.00	3398257	MGA19000605	0.008	0.1	4	0.2	110.5
CB-DDH-002	51.00	52.00	1.00	3398258	MGA19000605	0.007	0.05	5	0.2	35.1
CB-DDH-002	52.00	53.00	1.00	3398259	MGA19000605	0.01	0.05	5	0.1	43.7
CB-DDH-002	53.00	54.00	1.00	3398260	MGA19000605	0.009	0.2	8	0.2	143.9
CB-DDH-002	54.00	55.00	1.00	3398262	MGA19000605	0.021	0.2	9	0.2	121
CB-DDH-002	55.00	56.00	1.00	3398263	MGA19000605	0.034	0.2	17	0.3	47.3
CB-DDH-002	56.00	57.00	1.00	3398264	MGA19000605	0.015	0.2	19	0.2	39.3
CB-DDH-002	57.00	58.00	1.00	3398265	MGA19000605	0.01	0.1	10	0.3	40.4
CB-DDH-002	58.00	59.00	1.00	3398266	MGA19000605	0.009	0.2	7	0.2	145.1
CB-DDH-002	60.00	61.00	1.00	3398269	MGA19000605	0.023	0.05	8	0.2	26.8
CB-DDH-002	61.00	62.00	1.00	3398270	MGA19000605	0.036	0.1	9	0.3	27.5
CB-DDH-002	62.00	63.00	1.00	3398271	MGA19000605	0.046	0.3	21	0.7	112.3
CB-DDH-002	63.00	64.00	1.00	3398272	MGA19000605	0.029	0.1	10	0.2	36
CB-DDH-002	64.00	65.00	1.00	3398273	MGA19000605	0.025	0.2	12	0.3	45.9
CB-DDH-002	65.00	66.00	1.00	3398274	MGA19000605	0.049	0.1	15	0.4	31.4
CB-DDH-002	66.00	67.00	1.00	3398276	MGA19000605	0.02	0.05	10	0.2	30.6
CB-DDH-002	67.00	68.00	1.00	3398277	MGA19000605	0.008	0.05	10	0.4	25.4
CB-DDH-002	68.00	69.00	1.00	3398278	MGA19000605	0.031	0.1	25	0.3	25.7
CB-DDH-002	69.00	70.00	1.00	3398279	MGA19000605	0.104	0.6	46	0.5	114.4
CB-DDH-002	70.00	71.00	1.00	3398280	MGA19000605	0.074	0.3	27	0.4	33
CB-DDH-002	71.00	72.00	1.00	3398281	MGA19000605	0.035	0.2	19	0.3	49.9
CB-DDH-002	72.00	73.00	1.00	3398283	MGA19000605	0.039	0.2	20	0.3	26.4
CB-DDH-002	73.00	74.00	1.00	3398284	MGA19000605	0.05	0.2	23	0.2	39.4
CB-DDH-002	74.00	75.00	1.00	3398285	MGA19000605	0.038	0.3	22	0.2	169.3
CB-DDH-002	75.00	76.00	1.00	3398286	MGA19000605	0.115	0.2	30	0.3	67.4
CB-DDH-002	76.00	77.00	1.00	3398287	MGA19000605	0.032	0.2	28	0.3	34.2
CB-DDH-002	77.00	78.00	1.00	3398288	MGA19000605	0.02	0.2	15	0.3	28
CB-DDH-002	78.00	79.00	1.00	3398290	MGA19000605	0.034	0.2	18	0.2	44.6
CB-DDH-002	79.00	80.00	1.00	3398291	MGA19000605	0.013	0.1	9	0.4	213.2
CB-DDH-002	80.00	81.00	1.00	3398292	MGA19000605	0.042	0.2	32	0.4	42.3
CB-DDH-002	81.00	82.00	1.00	3398293	MGA19000605	0.023	0.1	19	0.2	43.6
CB-DDH-002	82.00	83.00	1.00	3398294	MGA19000605	0.021	0.05	19	0.2	35.6
CB-DDH-002	84.00	85.00	1.00	3398297	MGA19000605	0.023	0.2	37	0.3	92.5
CB-DDH-002	85.00	86.00	1.00	3398298	MGA19000605	0.011	0.1	8	0.3	70.1
CB-DDH-002	86.00	87.00	1.00	3398299	MGA19000605	0.013	0.1	13	0.3	39.1
CB-DDH-002	87.00	88.00	1.00	3398300	MGA19000605	0.037	0.2	35	0.3	29.1
CB-DDH-002	88.00	89.00	1.00	3398301	MGA19000605	0.038	0.1	36	0.4	35.5
CB-DDH-002	89.00	90.00	1.00	3398302	MGA19000605	0.015	0.05	12	0.3	81.2
CB-DDH-002	90.00	91.00	1.00	3398305	MGA19000604	0.008	0.05	9	0.3	47.4
CB-DDH-002	91.00	92.00	1.00	3398306	MGA19000604	0.014	0.05	16	0.3	44.1
CB-DDH-002	92.00	93.00	1.00	3398307	MGA19000604	0.025	0.2	14	0.4	49.9
CB-DDH-002	93.00	94.00	1.00	3398308	MGA19000604	0.142	0.3	19	0.3	42.8
CB-DDH-002	94.00	95.00	1.00	3398309	MGA19000604	0.051	0.2	23	0.05	62.6
CB-DDH-002	95.00	96.00	1.00	3398310	MGA19000604	0.135	0.3	28	0.3	56

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-002	96.00	97.00	1.00	3398312	MGA19000604	0.068	0.2	21	0.2	51.2
CB-DDH-002	97.00	98.00	1.00	3398313	MGA19000604	0.044	0.1	22	0.2	40.7
CB-DDH-002	98.00	99.00	1.00	3398314	MGA19000604	0.073	0.3	19	0.1	111.3
CB-DDH-002	99.00	100.00	1.00	3398315	MGA19000604	0.086	0.2	9	0.3	53.8
CB-DDH-002	100.00	101.00	1.00	3398316	MGA19000604	0.036	0.2	14	0.1	82.4
CB-DDH-002	102.00	103.00	1.00	3398319	MGA19000604	0.016	0.2	9	0.3	125.2
CB-DDH-002	103.00	104.00	1.00	3398320	MGA19000604	0.007	0.1	6	0.05	97.8
CB-DDH-002	104.00	105.00	1.00	3398321	MGA19000604	0.015	0.1	11	0.05	101.3
CB-DDH-002	105.00	106.00	1.00	3398322	MGA19000604	0.019	0.1	11	0.3	59.4
CB-DDH-002	106.00	107.00	1.00	3398323	MGA19000604	0.017	0.1	9	0.1	127.8
CB-DDH-002	107.00	108.00	1.00	3398324	MGA19000604	0.452	0.1	11	0.3	70.2
CB-DDH-002	108.00	109.00	1.00	3398326	MGA19000604	0.023	0.2	10	0.3	140.6
CB-DDH-002	109.00	110.00	1.00	3398327	MGA19000604	0.072	0.4	21	0.3	118
CB-DDH-002	110.00	111.00	1.00	3398328	MGA19000604	0.013	0.1	7	0.05	131
CB-DDH-002	111.00	112.00	1.00	3398329	MGA19000604	0.011	0.05	6	0.05	72.6
CB-DDH-002	112.00	113.00	1.00	3398330	MGA19000604	0.057	0.2	13	0.2	102.7
CB-DDH-002	113.00	114.00	1.00	3398331	MGA19000604	0.049	0.2	11	0.1	121
CB-DDH-002	114.00	115.00	1.00	3398333	MGA19000604	0.026	0.2	12	0.2	100.9
CB-DDH-002	115.00	116.00	1.00	3398334	MGA19000604	0.053	0.2	37	0.2	53.3
CB-DDH-002	116.00	117.00	1.00	3398335	MGA19000604	0.018	0.05	10	0.1	52.9
CB-DDH-002	117.00	118.00	1.00	3398336	MGA19000604	0.013	0.05	11	0.2	58.8
CB-DDH-002	118.00	119.00	1.00	3398337	MGA19000604	0.023	0.1	17	0.2	41.8
CB-DDH-002	119.00	120.00	1.00	3398338	MGA19000604	0.018	0.05	16	0.3	34.9
CB-DDH-002	120.00	121.00	1.00	3398340	MGA19000604	0.018	0.05	15	0.3	52.9
CB-DDH-002	121.00	122.00	1.00	3398341	MGA19000604	0.015	0.1	20	0.2	79.1
CB-DDH-002	122.00	123.00	1.00	3398342	MGA19000604	0.01	0.05	17	0.2	103.3
CB-DDH-002	123.00	124.00	1.00	3398343	MGA19000604	0.026	0.1	17	0.2	78.2
CB-DDH-002	124.00	125.00	1.00	3398344	MGA19000604	0.027	0.2	16	0.6	93.7
CB-DDH-002	126.00	127.00	1.00	3398347	MGA19000604	0.029	0.3	12	0.1	82.7
CB-DDH-002	127.00	128.00	1.00	3398348	MGA19000604	0.107	0.3	20	0.4	63.1
CB-DDH-002	128.00	129.00	1.00	3398349	MGA19000604	0.12	0.4	29	0.3	49.8
CB-DDH-002	129.00	130.00	1.00	3398350	MGA19000604	0.076	0.3	21	0.3	61.8
CB-DDH-002	130.00	131.00	1.00	3398351	MGA19000604	0.247	0.3	29	0.2	31.9
CB-DDH-002	131.00	132.00	1.00	3398352	MGA19000604	0.061	0.3	15	0.2	80.9
CB-DDH-002	132.00	133.00	1.00	3398354	MGA19000604	0.022	0.3	13	0.3	95.3
CB-DDH-002	133.00	134.00	1.00	3398355	MGA19000604	0.022	0.2	8	0.1	132.7
CB-DDH-002	134.00	135.00	1.00	3398356	MGA19000604	0.061	0.2	13	0.1	156.2
CB-DDH-002	135.00	136.00	1.00	3398357	MGA19000604	0.017	0.1	6	0.6	104.8
CB-DDH-002	136.00	137.00	1.00	3398358	MGA19000604	0.007	0.05	5	0.2	88.4
CB-DDH-002	137.00	138.00	1.00	3398359	MGA19000604	0.058	6.8	14	0.3	130.9
CB-DDH-002	138.00	138.57	0.57	3398361	MGA19000604	0.023	0.5	10	0.2	114.6
CB-DDH-003	0.00	1.00	1.00	3398363	MGA19000612	0.191	1.1	196	11.6	29.4
CB-DDH-003	1.00	2.00	1.00	3398364	MGA19000612	0.089	1.3	155	5	24.3
CB-DDH-003	2.00	3.00	1.00	3398365	MGA19000612	0.431	1.1	246	5.5	34.7
CB-DDH-003	3.00	4.00	1.00	3398366	MGA19000612	0.525	0.8	269	9.5	48.4
CB-DDH-003	4.00	5.00	1.00	3398367	MGA19000612	0.807	2.2	336	21.7	59.1
CB-DDH-003	5.00	6.00	1.00	3398368	MGA19000612	0.317	1.3	282	6.8	48

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-003	6.00	7.00	1.00	3398370	MGA19000612	0.114	1.4	237	7.3	43.1
CB-DDH-003	7.00	8.00	1.00	3398371	MGA19000612	0.11	1.4	225	12.9	53
CB-DDH-003	8.00	9.00	1.00	3398372	MGA19000612	0.208	2.6	235	14.6	39.2
CB-DDH-003	9.00	10.00	1.00	3398373	MGA19000612	0.192	4.9	552	12.5	54.3
CB-DDH-003	10.00	11.00	1.00	3398374	MGA19000612	0.327	7.7	400	13.1	61.4
CB-DDH-003	12.00	13.00	1.00	3398377	MGA19000612	0.209	1.4	579	3.4	118.4
CB-DDH-003	13.00	14.00	1.00	3398378	MGA19000612	0.538	0.9	702	2.2	155.2
CB-DDH-003	14.00	15.00	1.00	3398379	MGA19000612	0.336	0.7	333	7.8	104.5
CB-DDH-003	15.00	16.00	1.00	3398380	MGA19000612	0.548	2.4	467	24	55.5
CB-DDH-003	16.00	17.00	1.00	3398381	MGA19000612	0.267	3	437	28	93.8
CB-DDH-003	17.00	18.00	1.00	3398382	MGA19000612	0.395	2.4	342	38.7	103.5
CB-DDH-003	18.00	19.00	1.00	3398384	MGA19000612	0.315	2.5	301	63.3	111.1
CB-DDH-003	19.00	20.00	1.00	3398385	MGA19000612	0.178	0.4	265	18.8	64.8
CB-DDH-003	20.00	21.00	1.00	3398386	MGA19000612	0.594	1.5	557	57.2	84.9
CB-DDH-003	21.00	22.00	1.00	3398387	MGA19000612	0.739	3.3	535	45.8	266.4
CB-DDH-003	22.00	23.00	1.00	3398388	MGA19000612	0.324	2.9	403	80.9	780.4
CB-DDH-003	23.00	24.00	1.00	3398389	MGA19000612	0.884	3.4	388	71.2	516
CB-DDH-003	24.00	25.00	1.00	3398391	MGA19000612	0.615	4.1	479	60.8	558.7
CB-DDH-003	25.00	26.00	1.00	3398392	MGA19000612	0.298	1.5	294	35.7	817.8
CB-DDH-003	26.00	27.00	1.00	3398393	MGA19000612	0.16	1	290	10.4	905.2
CB-DDH-003	27.00	28.00	1.00	3398394	MGA19000612	0.523	3	338	36	472.4
CB-DDH-003	28.00	29.00	1.00	3398395	MGA19000612	0.346	2.1	487	9.4	621.9
CB-DDH-003	29.00	30.00	1.00	3398396	MGA19000612	0.404	2.3	585	26.5	599.6
CB-DDH-003	30.00	31.00	1.00	3398398	MGA19000612	0.249	2.2	331	17.2	368.5
CB-DDH-003	31.00	32.00	1.00	3398399	MGA19000612	0.892	8.9	385	50.2	81.1
CB-DDH-003	32.00	33.00	1.00	3398400	MGA19000612	0.393	6.4	254	61.7	163.3
CB-DDH-003	33.00	34.00	1.00	3398401	MGA19000612	0.424	3.9	507	33.1	167.3
CB-DDH-003	34.00	35.00	1.00	3398402	MGA19000612	0.457	5.5	387	47.6	146.7
CB-DDH-003	36.00	37.00	1.00	3398405	MGA19000612	0.535	4.3	390	44.8	44.5
CB-DDH-003	37.00	38.00	1.00	3398406	MGA19000612	0.73	4	569	11.7	46.6
CB-DDH-003	38.00	39.00	1.00	3398407	MGA19000612	0.592	8.9	227	20.5	54.2
CB-DDH-003	39.00	40.00	1.00	3398408	MGA19000612	0.368	4.9	356	22.5	36.7
CB-DDH-003	40.00	41.00	1.00	3398409	MGA19000612	0.244	3.3	304	18.4	38.4
CB-DDH-003	41.00	42.00	1.00	3398410	MGA19000612	0.43	7.5	232	59.7	72
CB-DDH-003	42.00	43.00	1.00	3398412	MGA19000612	0.501	12.8	317	9.2	193
CB-DDH-003	43.00	44.00	1.00	3398413	MGA19000612	0.338	6.5	308	6.9	78.8
CB-DDH-003	44.00	45.00	1.00	3398414	MGA19000612	0.357	4.6	200	6.1	150
CB-DDH-003	45.00	46.00	1.00	3398415	MGA19000612	0.275	3	365	4.2	93.7
CB-DDH-003	46.00	47.00	1.00	3398416	MGA19000612	0.237	3.2	296	5	55.6
CB-DDH-003	47.00	48.00	1.00	3398417	MGA19000612	0.625	13.5	297	13.8	143.6
CB-DDH-003	48.00	49.00	1.00	3398419	MGA19000612	0.399	13.4	287	8.8	34.1
CB-DDH-003	49.00	50.00	1.00	3398420	MGA19000612	0.299	5.7	432	4.3	27.9
CB-DDH-003	50.00	51.00	1.00	3398421	MGA19000612	0.351	5.3	470	5.3	50.8
CB-DDH-003	51.00	52.00	1.00	3398422	MGA19000612	0.243	4.2	292	3.4	96
CB-DDH-003	52.00	53.00	1.00	3398423	MGA19000612	0.32	2.6	292	3.2	23.9
CB-DDH-003	53.00	54.00	1.00	3398424	MGA19000612	0.5	3.5	394	37.7	48.4
CB-DDH-003	54.00	55.00	1.00	3398426	MGA19000612	0.498	15.7	309	293.6	273.2

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-003	55.00	56.00	1.00	3398427	MGA19000612	0.107	3.3	356	5.2	139.4
CB-DDH-003	56.00	57.00	1.00	3398428	MGA19000612	0.286	1	285	4.7	31.5
CB-DDH-003	57.00	58.00	1.00	3398429	MGA19000612	0.374	3.8	301	7.1	55.5
CB-DDH-003	58.00	59.00	1.00	3398430	MGA19000612	0.235	2.5	338	85.1	55.3
CB-DDH-003	60.00	61.00	1.00	3398433	MGA19000612	0.056	0.2	307	1.5	271.2
CB-DDH-003	61.00	62.00	1.00	3398434	MGA19000612	0.023	0.05	147	0.8	53.6
CB-DDH-003	62.00	63.00	1.00	3398435	MGA19000612	0.035	0.1	120	1	26
CB-DDH-003	63.00	64.00	1.00	3398436	MGA19000612	0.228	0.9	549	21	42.5
CB-DDH-003	64.00	65.00	1.00	3398437	MGA19000612	0.195	0.8	492	15	24.5
CB-DDH-003	65.00	66.00	1.00	3398438	MGA19000612	0.156	0.6	417	2	32.8
CB-DDH-003	66.00	67.00	1.00	3398440	MGA19000612	0.355	0.7	426	6.5	59.4
CB-DDH-003	67.00	68.00	1.00	3398441	MGA19000612	0.043	0.2	126	1.6	24
CB-DDH-003	68.00	69.00	1.00	3398442	MGA19000612	0.009	0.05	9	0.9	26.4
CB-DDH-003	69.00	70.00	1.00	3398443	MGA19000612	0.013	0.05	10	0.7	41.1
CB-DDH-003	70.00	71.00	1.00	3398444	MGA19000612	0.046	0.1	187	0.6	31.6
CB-DDH-003	71.00	72.00	1.00	3398445	MGA19000612	0.102	0.2	360	0.9	33.7
CB-DDH-003	72.00	73.00	1.00	3398447	MGA19000612	0.077	0.2	316	0.6	27.6
CB-DDH-003	73.00	74.00	1.00	3398448	MGA19000612	0.031	0.1	124	0.4	70.7
CB-DDH-003	74.00	75.00	1.00	3398449	MGA19000612	0.022	0.1	48	2.9	52.2
CB-DDH-003	75.00	76.00	1.00	3398450	MGA19000612	0.061	0.2	197	0.4	11.5
CB-DDH-003	76.00	77.00	1.00	3398451	MGA19000612	0.13	0.3	286	1.7	20.5
CB-DDH-003	77.00	78.00	1.00	3398452	MGA19000612	0.05	0.1	85	5.8	22.1
CB-DDH-003	78.00	79.00	1.00	3398454	MGA19000612	1.84	3.6	431	540.2	18.7
CB-DDH-003	79.00	80.00	1.00	3398455	MGA19000612	0.498	0.8	666	59.6	27.5
CB-DDH-003	80.00	81.00	1.00	3398456	MGA19000612	0.163	0.4	350	10.1	28
CB-DDH-003	81.00	82.00	1.00	3398457	MGA19000612	0.27	0.6	624	72.5	22.4
CB-DDH-003	82.00	83.00	1.00	3398458	MGA19000612	0.513	1.2	707	188.2	32.8
CB-DDH-003	84.00	85.00	1.00	3398461	MGA19000612	0.12	0.7	141	160.1	43.7
CB-DDH-003	85.00	86.00	1.00	3398462	MGA19000612	0.098	0.2	162	5.4	62.2
CB-DDH-003	86.00	87.00	1.00	3398463	MGA19000612	0.103	0.3	240	2.1	49.9
CB-DDH-003	87.00	88.00	1.00	3398464	MGA19000612	0.007	0.05	14	0.3	23.6
CB-DDH-003	88.00	89.00	1.00	3398465	MGA19000612	0.411	0.4	551	5.6	17
CB-DDH-003	89.00	90.00	1.00	3398466	MGA19000612	0.311	0.3	492	2.8	15.6
CB-DDH-003	90.00	91.00	1.00	3398468	MGA19000612	0.348	0.4	539	9.5	14.9
CB-DDH-003	91.00	92.00	1.00	3398469	MGA19000612	0.71	0.5	686	2	25.1
CB-DDH-003	92.00	93.00	1.00	3398470	MGA19000612	0.179	0.2	318	0.9	18
CB-DDH-003	93.00	94.00	1.00	3398471	MGA19000612	0.122	0.2	265	0.3	70.4
CB-DDH-003	94.00	95.00	1.00	3398472	MGA19000612	0.057	0.1	144	0.3	42
CB-DDH-003	95.00	96.00	1.00	3398473	MGA19000612	0.066	0.2	115	17.5	61.6
CB-DDH-003	96.00	97.00	1.00	3398475	MGA19000612	0.53	0.5	637	8.8	77.2
CB-DDH-003	97.00	98.00	1.00	3398476	MGA19000612	0.347	0.5	572	4.6	121.1
CB-DDH-003	98.00	99.00	1.00	3398477	MGA19000612	0.153	0.4	338	1.2	238.3
CB-DDH-003	99.00	100.00	1.00	3398478	MGA19000612	0.059	0.2	122	1.8	49.5
CB-DDH-003	100.00	101.00	1.00	3398479	MGA19000612	0.221	0.5	335	13.7	111.3
CB-DDH-003	101.00	102.00	1.00	3398480	MGA19000612	0.035	0.05	80	0.5	9.5
CB-DDH-003	102.00	103.00	1.00	3398482	MGA19000612	0.077	0.2	184	4.6	91.6
CB-DDH-003	103.00	104.00	1.00	3398483	MGA19000612	0.061	0.1	208	0.5	9.1

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-003	104.00	105.00	1.00	3398484	MGA19000612	0.016	0.05	128	0.3	7.3
CB-DDH-003	105.00	106.00	1.00	3398485	MGA19000612	0.019	0.05	60	0.5	8.4
CB-DDH-003	106.00	107.00	1.00	3398486	MGA19000612	0.006	0.05	30	0.4	6.4
CB-DDH-003	108.00	109.00	1.00	3398489	MGA19000612	0.011	0.05	38	0.4	9.4
CB-DDH-003	109.00	110.00	1.00	3398490	MGA19000612	0.151	0.2	139	1.6	25.7
CB-DDH-003	110.00	111.00	1.00	3398491	MGA19000612	0.923	1.4	447	59.6	20.7
CB-DDH-003	111.00	112.00	1.00	3398492	MGA19000612	0.479	0.6	363	5.8	36.9
CB-DDH-003	112.00	113.00	1.00	3398493	MGA19000612	2.131	0.6	449	10.2	52.1
CB-DDH-004	3.00	4.00	1.00	3398495	MGA19000635	0.923	0.3	47	37.1	64.6
CB-DDH-004	4.00	5.00	1.00	3398496	MGA19000635	0.207	0.05	50	13.1	51
CB-DDH-004	5.00	6.00	1.00	3398497	MGA19000635	0.598	0.05	148	26	64.3
CB-DDH-004	6.00	7.00	1.00	3398498	MGA19000635	0.229	0.05	188	24	71
CB-DDH-004	7.00	8.00	1.00	3398499	MGA19000635	0.472	0.05	208	27.1	84.6
CB-DDH-004	8.00	9.00	1.00	3398500	MGA19000635	0.376	0.05	254	43.1	131.8
CB-DDH-004	9.00	10.00	1.00	3398502	MGA19000635	0.359	0.05	278	78.7	159
CB-DDH-004	10.00	11.00	1.00	3398503	MGA19000635	0.302	0.05	206	62.4	188.6
CB-DDH-004	11.00	12.00	1.00	3398504	MGA19000635	0.462	0.2	134	43.1	141.2
CB-DDH-004	12.00	13.00	1.00	3398505	MGA19000635	0.437	0.4	106	31	156.9
CB-DDH-004	13.00	14.00	1.00	3398506	MGA19000635	1.889	2	135	45.7	168.6
CB-DDH-004	15.00	16.00	1.00	3398509	MGA19000635	0.853	0.7	129	33.2	134.3
CB-DDH-004	16.00	17.00	1.00	3398510	MGA19000635	1.871	0.6	111	28.3	108
CB-DDH-004	17.00	18.00	1.00	3398511	MGA19000635	1.273	1	119	38	180.2
CB-DDH-004	18.00	19.00	1.00	3398512	MGA19000635	0.86	2.9	118	35.8	189.5
CB-DDH-004	19.00	20.00	1.00	3398513	MGA19000635	1.471	1.5	110	34.7	197.6
CB-DDH-004	20.00	21.00	1.00	3398514	MGA19000635	0.812	0.8	90	31.3	143.7
CB-DDH-004	21.00	22.00	1.00	3398516	MGA19000635	0.347	0.7	95	29.8	230.7
CB-DDH-004	22.00	23.00	1.00	3398517	MGA19000635	0.223	4.7	90	25.2	202.1
CB-DDH-004	23.00	24.00	1.00	3398518	MGA19000635	0.376	2.7	94	25.3	167.3
CB-DDH-004	24.00	25.00	1.00	3398519	MGA19000635	0.48	3.5	141	23	196.8
CB-DDH-004	25.00	26.00	1.00	3398520	MGA19000635	0.772	1	302	60.3	175.9
CB-DDH-004	26.00	27.00	1.00	3398521	MGA19000635	0.703	0.4	476	120.1	204.4
CB-DDH-004	27.00	28.00	1.00	3398523	MGA19000635	0.246	0.2	261	52.3	140.5
CB-DDH-004	28.00	29.00	1.00	3398524	MGA19000635	0.742	0.2	199	24.3	80.4
CB-DDH-004	29.00	30.00	1.00	3398525	MGA19000635	2.908	0.6	183	57.2	75.9
CB-DDH-004	30.00	31.00	1.00	3398526	MGA19000635	0.856	1.1	229	19.7	110.8
CB-DDH-004	31.00	32.00	1.00	3398527	MGA19000635	0.437	0.4	474	84.2	168.9
CB-DDH-004	32.00	33.00	1.00	3398528	MGA19000635	0.415	1.1	594	25.7	144.8
CB-DDH-004	33.00	34.00	1.00	3398530	MGA19000635	0.469	0.4	518	27.8	105.9
CB-DDH-004	34.00	35.00	1.00	3398531	MGA19000635	0.53	0.6	305	87.9	126.1
CB-DDH-004	35.00	36.00	1.00	3398532	MGA19000635	0.449	0.5	180	67	92.3
CB-DDH-004	36.00	37.00	1.00	3398533	MGA19000635	0.274	0.2	290	36.2	107.9
CB-DDH-004	37.00	38.00	1.00	3398534	MGA19000635	0.306	0.3	289	24.3	87.5
CB-DDH-004	39.00	40.00	1.00	3398537	MGA19000635	0.096	0.1	228	49.4	109
CB-DDH-004	40.00	41.00	1.00	3398538	MGA19000635	0.11	0.2	230	12.9	129.6
CB-DDH-004	41.00	42.00	1.00	3398539	MGA19000635	0.245	0.5	413	58.6	283.2
CB-DDH-004	42.00	43.00	1.00	3398540	MGA19000635	0.315	0.3	537	19.8	140.3
CB-DDH-004	43.00	44.00	1.00	3398541	MGA19000635	0.276	0.2	410	24.9	109.9

Drill Hole	From (m)	To (m)	Interval (m)	Sample #	Certificate	Au ppm	Ag ppm	As ppm	Mo ppm	Cu ppm
CB-DDH-004	44.00	45.00	1.00	3398542	MGA19000635	0.476	0.3	851	29.2	135.3
CB-DDH-004	45.00	46.00	1.00	3398544	MGA19000635	0.097	0.1	217	1.1	119
CB-DDH-004	46.00	47.00	1.00	3398545	MGA19000635	0.204	0.2	378	10.5	128.4
CB-DDH-004	47.00	48.00	1.00	3398546	MGA19000635	0.158	0.1	257	3.4	112.6
CB-DDH-004	48.00	49.00	1.00	3398547	MGA19000635	0.383	0.3	376	77.8	147.5
CB-DDH-004	49.00	50.00	1.00	3398548	MGA19000635	0.448	0.4	490	29.3	174
CB-DDH-004	50.00	51.00	1.00	3398549	MGA19000635	0.265	0.1	302	1.4	82.8
CB-DDH-004	51.00	52.00	1.00	3398551	MGA19000635	0.472	0.9	132	20.1	162.9
CB-DDH-004	52.00	53.00	1.00	3398552	MGA19000635	0.272	0.3	127	10.8	68.4
CB-DDH-004	53.00	54.00	1.00	3398553	MGA19000635	0.081	0.05	99	1.7	170.7
CB-DDH-004	54.00	55.00	1.00	3398554	MGA19000635	0.052	0.05	46	1.8	90
CB-DDH-004	55.00	56.00	1.00	3398555	MGA19000635	0.303	0.2	266	5.2	100.2
CB-DDH-004	56.00	57.00	1.00	3398556	MGA19000635	0.419	0.2	409	10.7	116.6
CB-DDH-004	57.00	58.00	1.00	3398558	MGA19000635	0.483	0.3	384	12.2	112.6
CB-DDH-004	58.00	59.00	1.00	3398559	MGA19000635	0.353	0.4	327	13.2	170.8
CB-DDH-004	59.00	60.00	1.00	3398560	MGA19000635	0.522	0.3	640	205.3	119.1
CB-DDH-004	60.00	61.00	1.00	3398561	MGA19000635	0.525	0.2	456	354.9	152.7
CB-DDH-004	61.00	62.00	1.00	3398562	MGA19000635	0.475	0.5	356	1127.9	82.5
CB-DDH-004	63.00	64.00	1.00	3398565	MGA19000635	0.914	0.4	231	76	45.4
CB-DDH-004	64.00	65.00	1.00	3398566	MGA19000635	0.555	0.4	94	24.4	64.5
CB-DDH-004	65.00	66.00	1.00	3398567	MGA19000635	0.578	0.4	77	4.6	114.2
CB-DDH-004	66.00	67.00	1.00	3398568	MGA19000635	2.256	0.9	113	8.3	724.2

11 Sampling Preparation, Analyses and Security

RYR has written Standard Operating Procedures (SOP´s) for various sampling methodologies. Senior RYR technical staff are provided with copies of the SOP´s and are instructed to comply with SOP´s when sampling.

During his site visit, Mr Nigel Chapman (QP) discussed the SOP´s for soil, float, channel and half core sampling with senior members of RYR technical staff. Mr Chapman confirms that the various sampling process according to the SOP´s are understood by senior members of RYR technical team. Mr Chapman considers that the SOP´s details industry standard sampling practices.

The sampling processes detailed in the SOP´s have been summarised in Sections 11.1 to 11.4 of this Technical Report.

11.1 Reconnaissance Float Sample

The sampling process for reconnaissance float sampling is:

- Identify float sample
- Record location using handheld GPS
- Assign a unique sample number from serialised sample book
- Break open the sample and describe its´ features
- Make a photographic record of the rock
- Seal the sample in a bag marked with the unique sample number
- The targeted sample weight is 1kg to 2 kg
- Quality Control samples including blank, certified reference materials and duplicates are submitted with samples at predetermined intervals at a rate of approximately 1 every 7 samples
- The sampling geologist is responsible for delivering their samples to secure RYR storage
- The sampling geologist is responsible for capturing sample details in an excel datasheet

11.2 Soil Sample

The sampling process for reconnaissance soil sampling is:

- Arrive at predefined location using handheld GPS, if it is not possible to take the sample at the precise location find the nearest suitable alternative location to take the sample
- Record the sample location using handheld GPS
- Auger through saprolite, the target is the C horizon. Sampling teams are provided with extensions sufficient to sample up to 3m depth. Augers are to be cleaned with a stiff brush between sample locations
- Once through saprolite, record depth and describe sample
- Assign a unique sample number from serialised sample book
- Make a photographic record of the soil sample
- Seal the sample in a bag marked with the unique sample number
- Targeted samples weight is 200 to 300 g
- Quality Control samples including blank, certified reference materials and duplicates are submitted with samples at predetermined intervals at a rate of approximately 1 every 7 samples
- The sampling geologist is responsible for delivering their samples to secure RYR storage
- The sampling geologist is responsible for capturing sample details in an excel datasheet

11.3 Channel Sampling

The sampling process for channel samples taken from excavated pits floor is:

- Arrive at predefined location using handheld GPS, if it is not possible to take the sample at the precise location find the nearest suitable alternative location to take the sample
- Record the centre of the pit location suing handheld GPS
- Dig through the saprolite using hand tools, to a depth no greater than 3m. Excavations (pits) should measure 1 x 1 m
- Clean the with a stiff brush and mark the channel using spray paint
- Place a clean plastic sheet on the pit floor and use a hammer and chisel to break an even channel along the length of the chip channel sample. Rock chips should be caught on the plastic sheet and emptied into a sampled bag with a unique sample number
- Make a photographic record of the channel and chip channel sample
- Seal the sample in a bag marked with the unique sample number
- Targeted samples weight is 1.5 kg per meter
- Quality Control samples including blank, certified reference materials and duplicates are submitted with samples at predetermined intervals at a rate of approximately 1 every 7 samples
- The sampling geologist is responsible for delivering their samples to secure RYR storage
- The sampling geologist is responsible for capturing sample details in an excel datasheet
- Fill the pit

11.4 Half Core Sampling

The sampling process for half core sampling is:

- Drill core is cleaned reconstructed and logged
- Strict 1m sample intervals are marked on core a core boxes and the sample interval is described
- A unique sample number is assigned to each interval
- A cut line is marked from along the entirety of the sample interval
- Quality Control (QC) samples are inserted into the sample sequence. Every seventh sample in the sequence is a QC sample alternating between certified coarse and fine blanks, certified high- and low-grade CRM´s, coarse duplicates and pulverised duplicates.
    - the case of coarse duplicates consisted of a coarse rejects split of the half-core collected in the laboratory during the core crushing process; an empty labelled bag is submitted to the analytical laboratory with instruction to added a crushed and split duplicate of the previous sample
- Core samples are cut using a diamond core-saw with a narrow circular blade
- Samples are placed in a bag labelled with the corresponding sample number and sealed with security tape and a cable tie.
- Samples are packaged into large sacks and stored under lock and key controlled by a senior RYR employee until delivery to the analytical laboratory
- Targeted sample weight is 2kg/m

11.5 Sample Analysis

All samples are submitted to Bureau Veritas´ preparation laboratory in Managua. Once prepared Bureau Veritas courier samples to their Vancouver laboratory for fire assay AAS and ICP-MS analysis. Bureau Veritas is independent, ISO certified, commercial laboratory. Hemco and RYR are independent of Bureau Veritas.

Analytical limits reported by Bureau Veritas for have been summarised in Table 11-1 (fire assay) and Table 11-2 (ICP-MS)

Table 11-1: Detection limits for Fire Assay AAS

Sample Type	Element	Lower Detection Limit
Soil	Au	1 ppb
Rock	Au	0.005 ppm

Table 11-2: Select detection limits for ICP-MS (all sample types)

Element	Lower Detection Limit
Ag	0.1 ppm
As	1 ppm
Mo	0.1 ppm
Cu	0.1 ppm

11.6 Analytical Methods

All samples taken by RYR are submitted to the Bureau Veritas preparation Laboratory in Managua. Bureau Veritas is an ISO certified commercial laboratory and is wholly independent from RYR and Hemco. The samples are then submitted for gold analysis via fire assay AAS, and most samples have been submitted for multi-element ICP-MS.

Mr Nigel Chapman (QP) notes that fire assay AAS and ICP-MS are industry standard techniques widely used for the exploration of precious and base metal deposits.

Bureau Veritas describe their standard sample preparation process as:

- Soil samples are oven dried at 60°C
- Crushed to 70% less than 2 mm and 250 g is separated using a riffle splitter
- A silica flush is passed through the crushing equipment after every sample.
- Sample rejects are retained by the laboratory and returned to RYR
- The 250 g split is pulverised to >85% passing through 200 mesh or 74 microns
- An air gun is used to clean crushing equipment and riffle splitter between samples. A silica flush is passed through the crushing equipment after every sample.
- 30g split taken for fire assay with analysis by Atomic Absorption Spectrometry (AAS)
- 1g split undergoes a four-acid digest prior to multielement ICP Mass Spectrometry (MS) analysis
- Samples are securely packaged and couriered from Managua to Vancouver using commercial courier. Samples are analysed in Vancouver.

11.7 Sample Security (Chain of Custody)

RYR has a formal chain of custody procedure for sample handling, however, based on discussion with RYR employee´s Mr Chapman (QP) understands the following:

Float, soil and chip channel samples taken by RYR remain in their secure custody until RYR deliver samples to the Bureau Veritas preparation laboratory in Managua.

Drill core is delivered to RYR´s secure warehouse by the drilling contractor and received by the RYR geologists. Drill core samples are prepared by RYR and stored in secure custody until RYR deliver samples to the Bureau Veritas preparation laboratory in Managua.

Mr Chapman (QP) notes that certified reference materials are kept in secure storage.

11.8 Quality Control Performance

Mr Nigel Chapman (QP) has reviewed the performance of Quality Control (QC) samples submitted for analysis by RYR with half core samples, his analysis focused on gold assays and is summarised in figures Figure 11-1 to Figure 11-7.

Based in his analysis, Mr Chapman (QP) notes the following:

- Three of 11 non-certified coarse blank samples assayed above the lower detectable limit for gold (0.005 ppm). Coarse blank samples assayed below the three times detectable limit threshold (Figure 11-1)
- All eight fine blank samples (Oreas 24C) assayed above the certified value and lower detection limit for gold (0.005 ppm). Six of eight fine blank samples assayed above 3 times detectable limits for gold (Figure 11-2). Analysis of certified fine blank samples is possibly indicative of cross-contamination at the preparation laboratory
- All 31 of 33 CRM samples (Oreas 621, Oreas 214, and Oreas 521) assayed within two standard deviations of their certified mean (Figure 11-3, Figure 11-4, Figure 11-5). Two of three Oreas 521 CRM samples assayed between 2 and 3 standard deviations of the certified mean. Analysis of CRM´s suggests precise gold analysis, it is highlighted that precision may reduce at lower grade
- Coarse split duplicates prepared by the laboratory assayed within 20% of their sister sample (Figure 11-6). This is within expected ranges
- Pulverised split duplicates prepared by the laboratory assayed within 10% of their sister sample (Figure 11-7). This is within expected ranges and is indicative of good sample homogenisation and preparation.

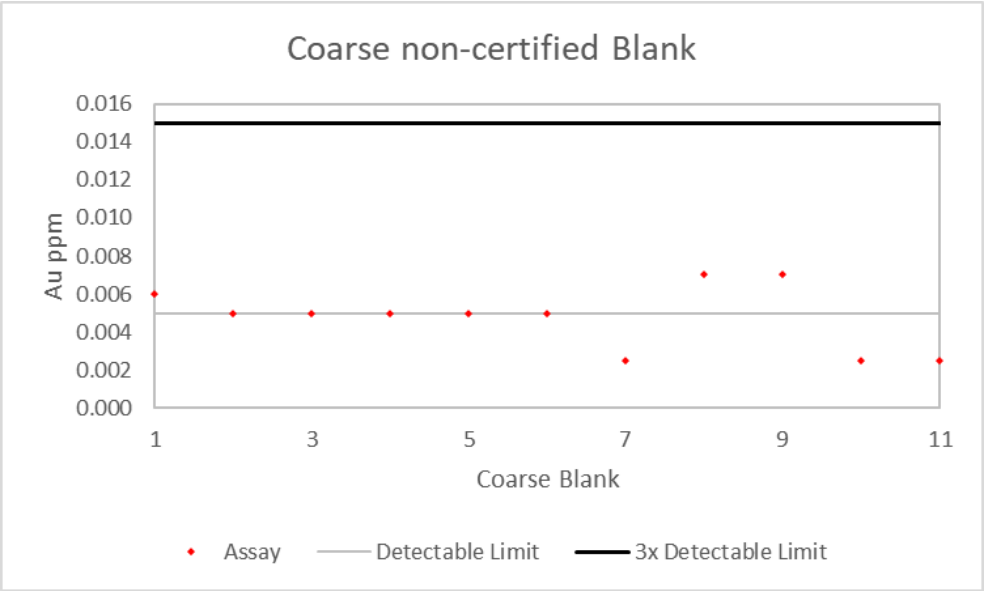

Figure 11-1: Non certified coarse blanks

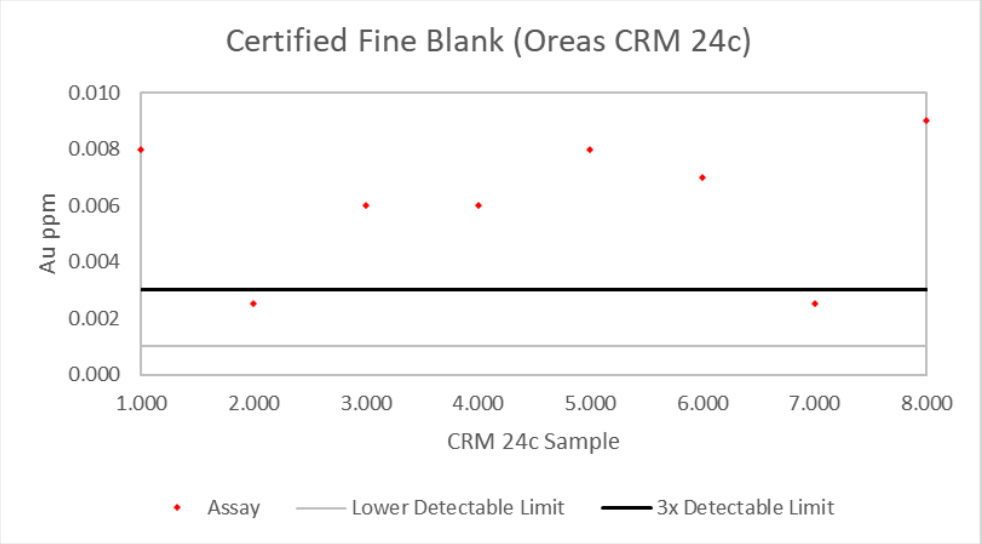

Figure 11-2: Fine certified blanks

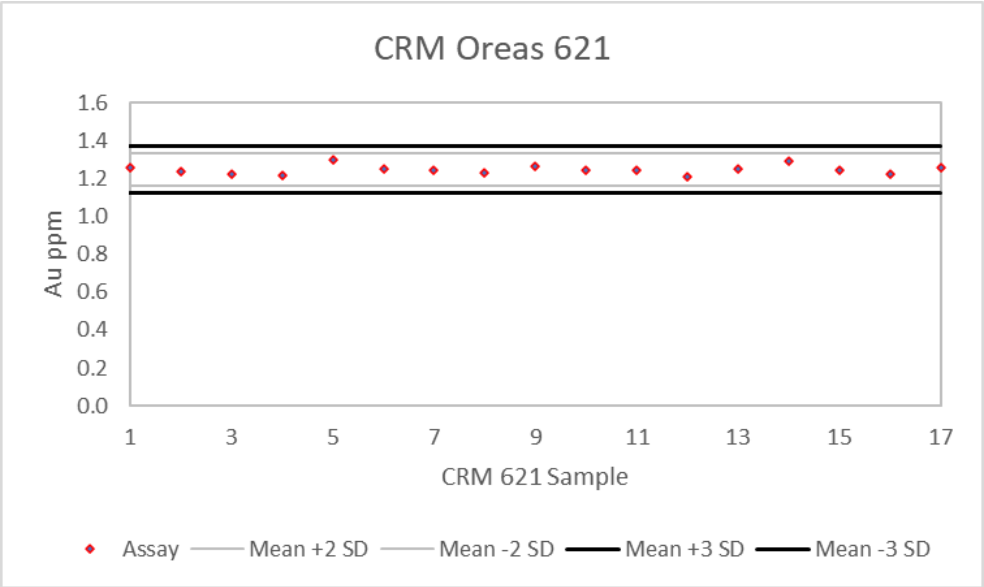

Figure 11-3: CRM Oreas 621

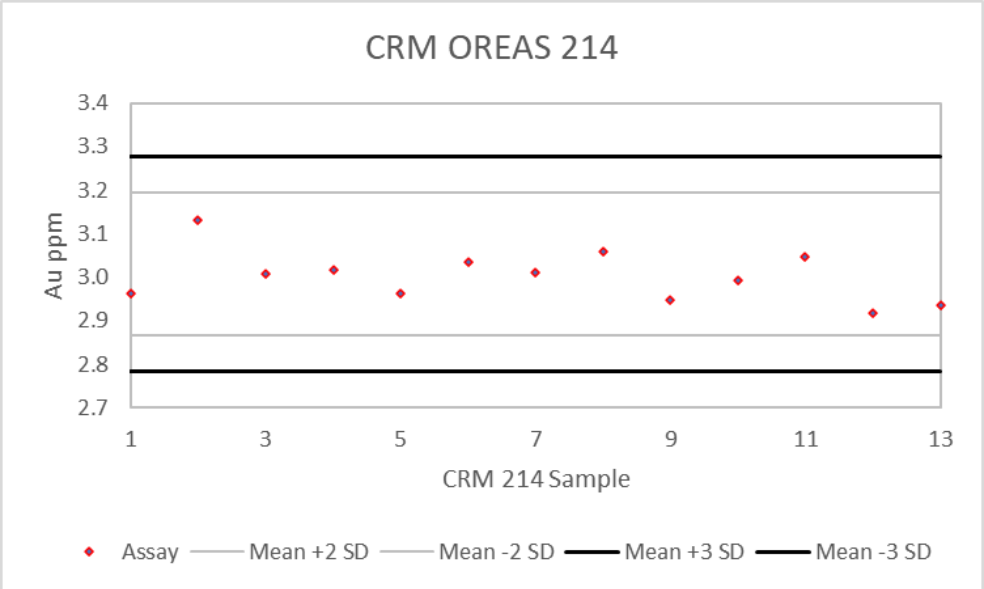

Figure 11-4: CRM Oreas 214

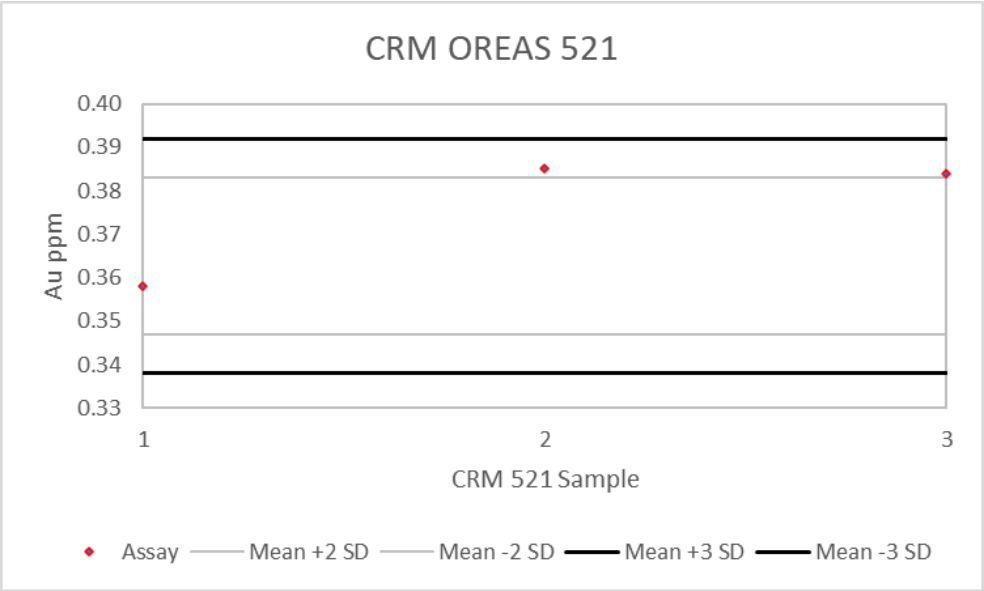

Figure 11-5: CRM Oreas 521

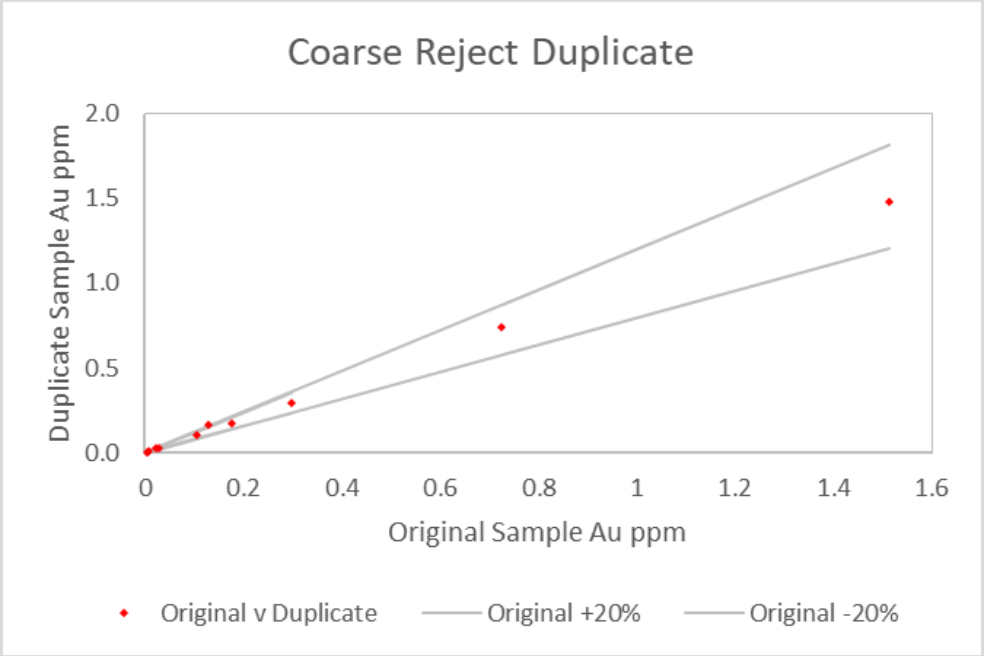

Figure 11-6: Coarse split duplicate

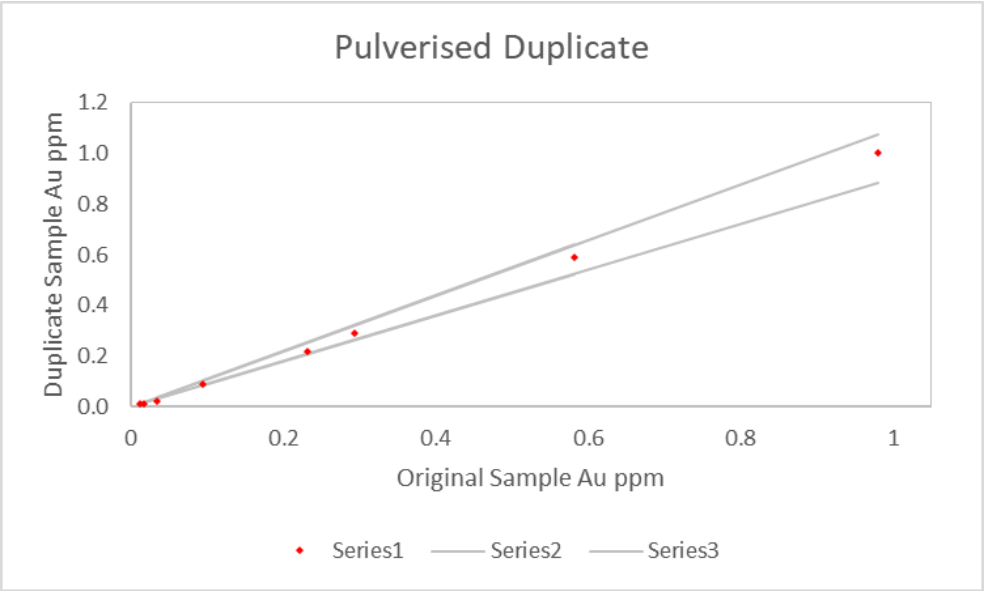

Figure 11-7: Fine split duplicate

11.9 Qualified Persons Opinion on the Adequacy of Sample Preparation, Security and Analysis

Mr Nigel Chapman (QP) has reviewed RYR´s sample preparation, sample security, and the analysis used for assaying and concludes the following:

- Procedures adopted by RYR for sample preparation and security are adequate for a green field exploration program
- RYR use an independent and ISO certified laboratory for sample analysis. The analysis techniques used are industry standard and appropriate for the sample type
- RYR maintain prepared samples in secure storage prior to delivering the preparation laboratory. This is good practice
- QC samples submitted for analysis with drill core suggest reliable sample preparation and gold analysis
- Where possible Quality Control samples should be introduced to the sample run in areas with obvious mineralisation.

Mr Nigel Chapman (QP) recommends that subsequent exploration programs consider the following:

- Channel samples are take using a circular rock saw
- Drill sample intervals are defined based on geological bounds, including lithology, alteration, and mineralisation
- Drill samples intervals should not include more than one core diameter
- QC samples should be targeted where possible, i.e. blank samples should be placed between obviously mineralised samples, and duplicate samples are taken of obviously mineralised samples
- Half core duplicate samples should be used in place of quarter core duplicates. It is important that photographic records are kept of all core.

12 Data Verification

Mr Nigel Chapman (QP) has undertaken the following data verification during his site visit, Mr Chapman was employed on contract as VP Exploration by RYR during the time of his site visit:

- Cross-checked assay values recorded in spreadsheets against original laboratory certificates
- Review of drill collar locations using handheld GPS to confirm approximate location of drill collars
- Review of drill all core from drill holes at Caribe (Figure 12-1)
- Review of drill all sample numbers in CB-DDH-004 to confirm the accurate marking of sample numbers in the drill core

As is industry standard, Mr Chapman (QP) notes that his verification steps have been punctual, the results of which suggest reliable data. Punctual data checks do not guarantee that unchecked data is of the same reliability.

Mr Chapman (QP) is satisfied that the data included in this Technical Report is adequate and that it accurately reflects the state of exploration at the Property.

Figure 12-1: RYR Core logging facilities holding core from Caribe

13 Mineral Processing and Metallurgical Testing

Caribe is not an advanced property, item 13 does not form part of this Technical Report.

14 Mineral Resources Estimates

Caribe is not an advanced property, item 14 does not form part of this Technical Report.

15 Mineral Reserves Estimates

Caribe is not an advanced property, item 15 does not form part of this Technical Report.

16 Mining Methods

Caribe is not an advanced property, item 16 does not form part of this Technical Report.

17 Recovery Methods

Caribe is not an advanced property, item 17 does not form part of this Technical Report.

18 Project Infrastructure

Caribe is not an advanced property, item 18 does not form part of this Technical Report.

19 Market Studies and Contracts

Caribe is not an advanced property, item 13 does not form part of this Technical Report.

20 Environmental Studies, Permitting and Social or Community Impact

Caribe is not an advanced property, item 20 does not form part of this Technical Report.

21 Capital and Operating Costs

Caribe is not an advanced property, item 21 does not form part of this Technical Report.

22 Economic Analysis

Caribe is not an advanced property, item 22 does not form part of this Technical Report.

23 Adjacent Properties

Mr Chapman (QP) notes that adjacent properties are not necessarily indicative of the mineralisation at Caribe, and he has not independently verified the information reported in Section 23 of this Technical Report.

The Golden Triangle of Nicaragua is estimated to have had historical production totalling more than 5 million oz of gold (Au), 4 million oz of silver (Ag), 158,000 tons of copper (Cu), and 106,000 tons of zinc (Zn) (Arengi, et al, 2003).

Calibre Mining Corp (Calibre) is a TSX.v listed gold miner (symbol CXB) with active mining operations in Nicaragua including in the Golden Triangle. Calibre has an interest in a number of properties in the Golden Triangle, including; Primavera, Rosita DJV, Eastern Borosi, and Cerro Aeropuerto Figure 23-1.

Primavera is a gold copper porphyry located approximately 15 km west of Caribe. CXB has reported an NI 43-101 inferred resource for Primavera (CXB Corporate Presentation, May 2020) in which they have 100% interest (Table 23-1).

Table 23-1: Inferred resource - Calibre Primavera Property

Inferred Resource	Tonnes (x 1000)	Au g/t	Ag g/t	Cu %
Primavera	44,974	0.54	1.1	0.22

Cerro Aeropuerto is a gold and silver project considered prospective for skarn and low-sulphidation epithermal mineralisation located approximately 55 km west-southwest of Caribe. CXB has reported an NI 43-101 inferred resource for Cerro Aeropuerto (CXB Corporate Presentation, May 2020) in which they have 100% interest

Table 23-2: Inferred resource - Calibre Cerro Aeropuerto Property

Inferred Resource	Tonnes (x 1000)	Au g/t	Ag g/t
Cerro Aeropuerto	6,052	3.64	16.2

Eastern Borosi is a gold vein system located approximately 25 km north-northeast of Caribe. CXB has reported an NI 43-101 inferred resource for Eastern Borosi (CXB Corporate Presentation, May 2020) in which they have 49% interest (Table 23-3).

Table 23-3: Inferred resource - Calibre Eastern Borosi Property

Inferred Resource	Tonnes (x 1000)	Au g/t	Ag g/t
Eastern Borosi Project	2,165	4.93	80

Rosita DJV is a low-sulphidation epithermal gold system located approximately 12 km northwest of Caribe. CXB has reported an NI 43-101 indicated and inferred resource for Rosita DJV (CXB Corporate Presentation, May 2020) in which they have 33% interest (Table 23-4 and Table 23-5).

Table 23-4: Indicated resource - Calibre Rosita DJV Property

Indicated Resource	Tonnes (x 1000)	Au g/t	Ag g/t	Cu %
Rosita DJV	2,132	0.47	7.3	0.50

Table 23-5: Inferred resource - Calibre Rosita DJV Property

Inferred Resource	Tonnes (x 1000)	Au g/t	Ag g/t	Cu %
Rosita DJV	1,780	0.49	9.0	0.46

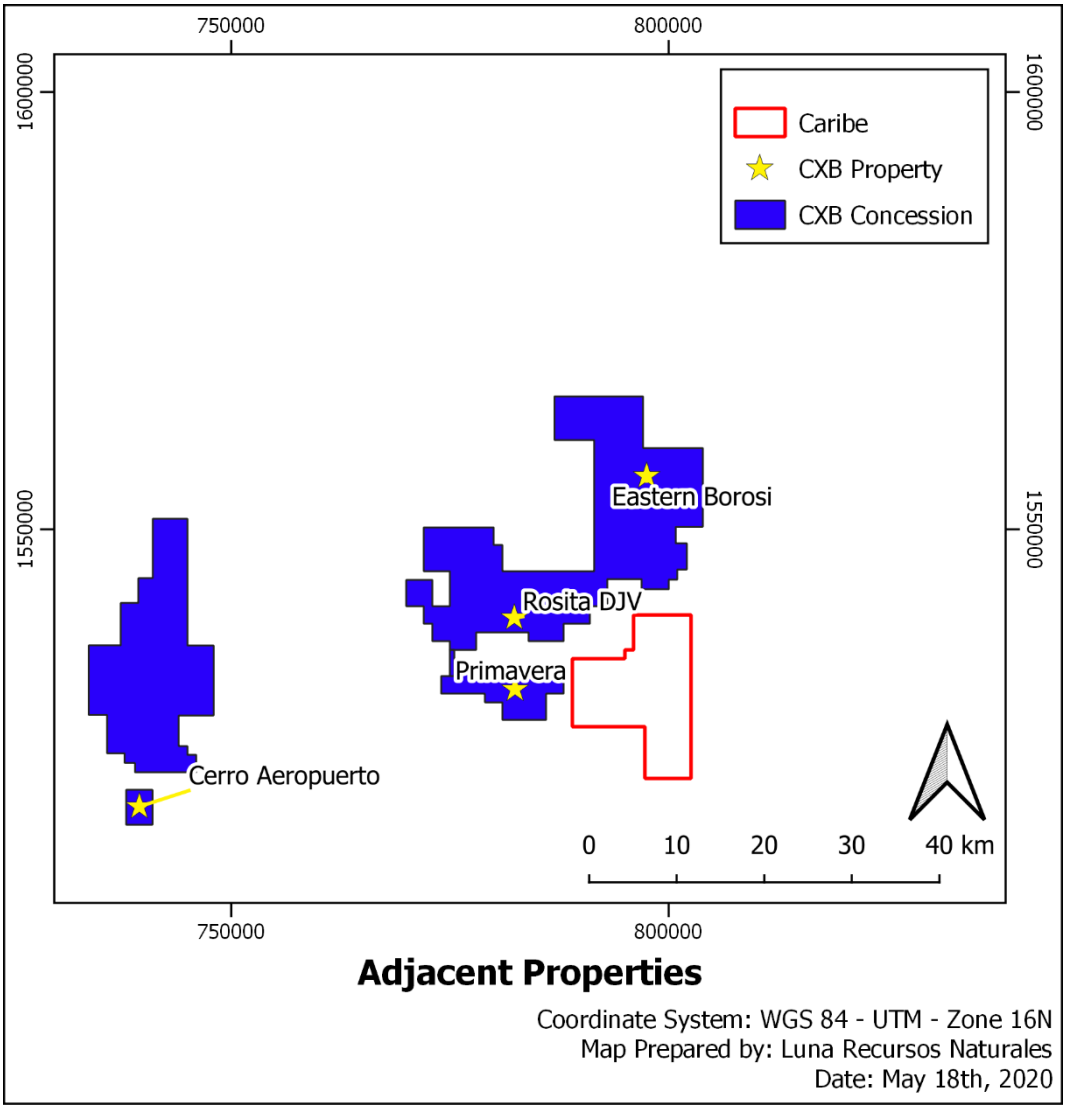

Figure 23-1: Adjacent Properties

24 Other Relevant Data and Information

Mr Nigel Chapman (QP) is not aware of any other relevant data or information required for the understanding of the Caribe Property.

25 Interpretation and Conclusions

Mr Nigel Chapman´s (QP) independent interpretations and conclusions related to Caribe are summarised here:

- Caribe is a greenfield project located in Nicaragua´s Golden Triangle District located in north-eastern Nicaragua, in the Rosita municipality of the North Caribbean Coast Autonomous Region, approximately 290 km northeast of Managua and 100km west of the coastal town of Puerto Cabezas.
- The Caribe discovery by RYR was accomplished by reprocessing and reinterpretation of regional geophysical data and subsequent follow-up field-based exploration. Geologists on the ground collected grab samples that returned anomalous gold assays.
- These initial geochemical anomalies were then successfully followed up using programmes of ground based geophysical surveys, pitting and deep soil sampling using a 3m auger which were successful in defining drill targets.
- The geochemical and geophysical targets were then drill tested and analysis of drill core confirmed mineralised rocks under cover. The large magnetic high anomaly has not been drill tested.
- Drill core petrography has revealed that host rocks to gold mineralization at Caribe are predominantly silica and sericite altered brecciated porphyritic rocks of dacitic to andesitic composition and gold is hosted for the most part in micro-veinlets comprised of quartz, carbonate and adularia. Gold is associated with molybdenite, covellite, chalcopyrite and bornite. These observations suggest a porphyry-epithermal style of gold mineralization at Caribe and may be interpreted to imply that initial drilling is located on the outlying alteration of a nearby porphyry gold and/or copper system.
- Caribe is prospective for gold and copper mineralisation.
- RYR has explored less than 20% of the Property that is largely undercover; cover may obscure other areas of gold mineralisation within the Property
- The exploration techniques and QC control practices are suitable for the exploration of a greenfield project
- Analysis of QC data related to half core samples indicate reliable sampling practices and chemical analysis
- Further exploration is required to define further:
    - Mineralisation style
    - Extent and continuity of mineralisation
    - Potential economics of mineralisation

26 Recommendations

Mr Nigel Chapman (QP) recommends that exploration results to date are sufficient to warrant further exploration of the Caribe Property. Mr Chapman (QP) recommends that future exploration should consider:

- A further 4 drill holes of similar depth and azimuth / dip at the AOI stepped out from the existing holes but on individual drill pads to allow interpretation of volume and basic grade calculations.
- Two drill holes at least should be sited to drill test the magnetic high anomaly, interpreted to be a porphyry, to determine if a porphyry does exist at depth and a possible source for the gold and copper mineralisation.
- Drill sample intervals are defined based on geological bounds, including lithology, alteration and mineralisation
- Drill samples intervals should not include more than one core diameter
- QC samples should be targeted where possible, i.e. blank samples should be placed between obviously mineralised samples, and duplicate samples are taken of obviously mineralised samples
- Half core duplicate samples should be used in place of quarter core duplicates. It is important that photographic records are kept of all core.
- All core must be orientated, and all necessary basic geological and geotechnical measurements recorded on site prior to transport from site. Detailed geological logging and sampling can take place in the RYR core shed in Rosita.
- Core should be sent for geochemical analysis at least on a weekly basis to receive results that can influence the drilling programme based on assay results.

Further exploration should be focus on defining the extent of mineralisation at the Caribe Prospect and expanding exploration coverage over untested parts of the Property. Exploration activities are subject to acquiring relevant permissions. Mr Chapman (QP) recommends the following program of exploration for Caribe:

- Estimated costs are summarised in Table 26-1.

Table 26-1: Estimated costs to extend ground magnetic survey

Item	Units / No. / Metres	Unit Cost	Amount (US$)
Diamond Drilling	1800	150	270,000
Assays	2000	40	80,000
Salaries / Technical Support	-		20,000
Metallurgical Testing	-		10,000
Mapping and Surveying	-		20,000
Additional Technical Studies	-		10,000
Regional Sampling and Fieldwork	-		20,000
Consumable Supplies and Camp Costs	-		20,000
Environmental Studies	-		20,000
Total			**470,000**

Further exploration should be considered dependent on the results of the recommended exploration programs.

27 References

Agreement 1 – 30th April 2019 - PERMISO AMBIENTAL ROSITA VI.pdf

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Calibre Mining Corp, Corporate Presentation, May 2020 https://d5sokjhuws5y9.cloudfront.net/assets/files/4417/calibre_mining_corporate_update_presentation_may_24_fin.pdf

(Donnelly 1990)

Email 1

Investor News Letter, Feb 2020 - https://www.royalroadminerals.com/es/news/2020/investor-newsletter-february-2020/

Minerlab - November 2019 - "Informe petrográfico Muestras Minerales Camino Real"

Nicaragua's Law 387 of 2001 (http://legislacion.asamblea.gob.ni/Normaweb.nsf/b92aaea87dac762406257265005d21f7/1958966e108358c7062570a100581a15?OpenDocument).

RYR Press Release 1 – September 6th, 2017 – "Royal Road Minerals executes strategic alliance agreement with Hemco Nicaragua S.A. for exploration in Nicaragua"

RYR Press Release 2 – October 7th, 2019 – "Royal Road Reports Positive Drilling at its Caribe Discovery, Nicaragua"

RYR Press Release 3 – May 15th, 2018 – "Royal Road Minerals announces initial soil geochemical results from newly identified Caribe Gold Prospect, Golden Triangle, Nicaragua"

RYR Press Release 4 – June 27th, 2018 – "Royal Road Minerals announces new exploration results and advances Caribe and Los Andes projects to drilling stage, Nicaragua"

RYR Press Release 5 – May 5th, 2020 – "Royal Road Reports New Ground Geophysical Results from the Caribe Gold Discovery, Nicaragua"

Sundblad 1991 - Lead Isotope Evidence for the Formation of Epithermal Gold Quartz Veins in the Chortis Block, Nicaragua: Economic Geology, v. 86, p. 944-959.