

ASX ANNOUNCEMENT

30th August 2022

Exploration Commences at Don Enrique Copper-Silver-Gold Project

HIGHLIGHTS

- Exploration has commenced at The Don Enrique Project (the “**Project**”), EVR’s 50% owned copper-silver-gold project in Peru after successful community meetings confirmed support for the project.
- EVR’s Peruvian Exploration Team is taking systematic channel samples along 2 separate orebodies with a 1500-meter outcrop on the Southern orebody, and in an exploration crosscut 300 metres below the brow of the mountain.
- Exploration will test possible extensions of the orebody in the Northern orebody, where historic grab sample assayed as high as 4.81% Cu¹.
- Quotes have been received for conducting IP and Magnetometry Geophysical surveys at site.
- The Drilling permit is under preparation and will be submitted in Q4,2022.

EV Resources Limited (ASX:EVR) (“**EVR**”, or the “**Company**”) is pleased to announce that exploration has commenced after weeks of successful and constructive engagement with the communities in close proximity of the Don Enrique Project in Peru. The communities are contributing labour to the exploration campaign, and EVR’s specialist community team are in continual dialogue with the communities to establish a long-term relationship of trust, co-operation, and respect. The Project is owned by EVR’s 50% owned subsidiary, Minera Montserrat SAC. EVR holds a 2-year option to purchase the remaining 50% of Minera Montserrat SAC.



Photo 1. Panoramic View of the Don Enrique Project site (Southern Orebodies)

¹ This Sample number 25531 (see Table 1 attached), is located at E 460056 and N 8713232(WGS 84)

The exploration programme has commenced with an underground sampling programme in a series of 4 exploration cross cuts developed by a Peruvian mid-tier company in the 1980's, which neatly allows evaluation of the 2 separate and parallel hydrothermal breccia orebodies estimated to vary between 5-20 metres in width, over a 1500 metre outcropping strike, and separated by an andesite parting typically 90 metres in width.

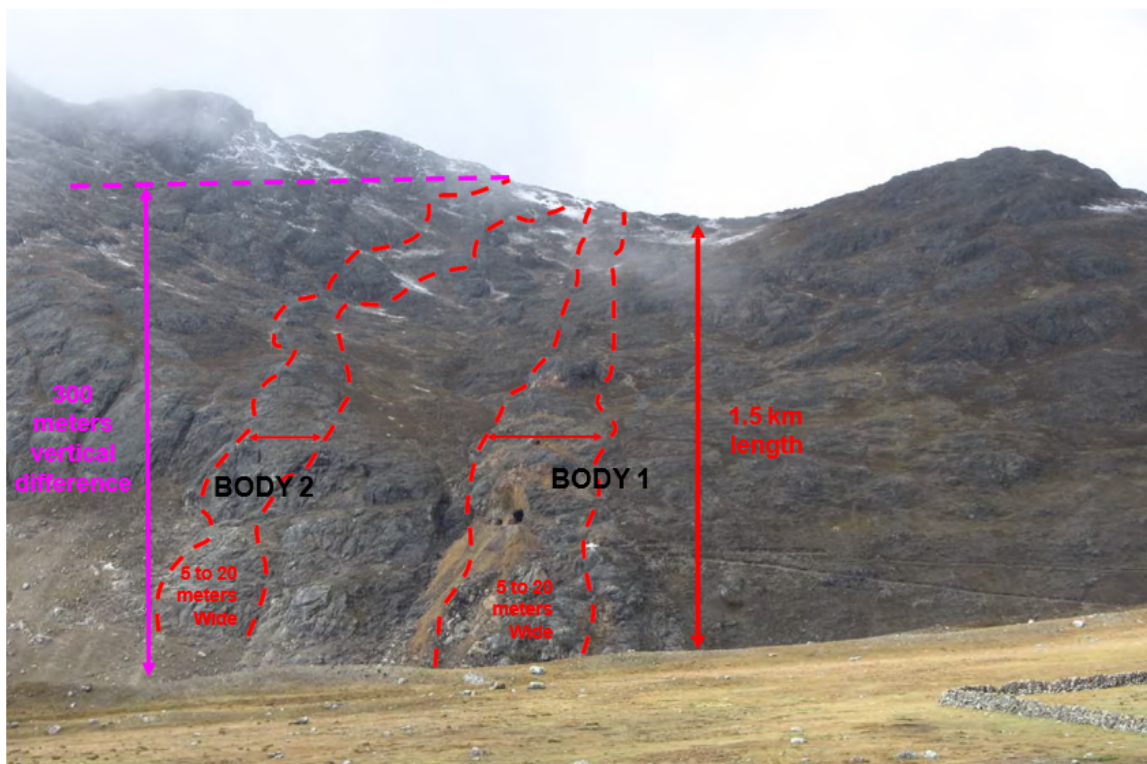


Photo 2. Panoramic View of Body 1 and Body 2, the separation between them is 90 metres. Each body has a length of 1.5km and a width of 5-20metres. The vertical extent is 300 metres.

It is in this crosscut, that historic grab sampling (verified by EVR's geological team), had assayed up to 7.17% Copper in Sample RDEN-1 (taken at E 459997, and N 8712314 using Datum WGS84).



Photo 3. Orebody 1, at the entrance to old adit. With Copper oxides (maiachite-azurite in the walls).

Channel samples that are 2 meters in length are being collected with a manual rock cutter and diamond saw, supported by a small generator on site to recharge batteries. Conventional QA/QC controls are being employed by experienced geologists under the leadership of Mr Gonzalo Lemuz, a veteran geologist who has held leadership positions in major and junior companies with a focus on copper and gold.



Photo 4. Accessing Cross Cut for Sampling



Photo 5. Channel Sample Being Cut Underground

The Don Enrique Project

The Project consists of 4 licences covering 1,800Ha, in an area 21km northeast of Jauja, and approximately 260km from the Nation's capital, Lima:

- Don Enrique, Licence number: 0100769-12, 1000 Ha.
- Chaupiloma 2007, Licence Number: 0105549-07, 100 Ha.
- Chaupiloma 2008, Licence Number: 0101581-08, 100 Ha.
- COCOA BEACH, Licence Number: 010155815, 600 Ha.

EVR purchased 50% of the project in Q2, 2022 from a group of shareholders for US\$150,000 paid in cash and then purchased a 2-year option for US\$150,000 paid in cash, to purchase the remaining 50% of the shares for a single cash payment of US\$850,000 payable in cash, and a 1% NSR royalty.

Geological Description

The outcropping system at Don Enrique presents as two zones of massive silicification, about 100m apart, one approximately 5m wide and the other 15 to 20m wide, dipping steeply east and striking 320°. The wider, western, vein has a matrix of quartz carbonate and contains pods of massive sulphide with the assemblage pyrite-chalcopyrite-galena and lesser sphalerite-stibnite, with later possibly supergene bornite (Yparraguirre and Blas Rodriguez, 2019). The vein hanging wall has a 2m thick hydrothermal breccia zone. The veins are hosted in an intrusive rock which has been mapped variously as diorite or hypabyssal andesite; it cuts a sequence of dacites and volcano-sedimentary rocks of the Mitu Group, Permian in age. There is an evident structural control which may be related to a regional scale SW-NE fault in the valley floor.

The western vein/breccia has been explored (probably in the 1960s) via an underground drive 80m long and four crosscuts of 15m to 20m which cut the structure. On surface, the two silicified structures can be traced for approximately 1 km in the Southern Area.

On the northern side of the main valley, the host intrusives have been mapped for a further 500m strike length with anomalous Cu, Pb and Zn rock chip geochemistry. Veins of quartz with chalcopyrite, galena and molybdenite have been mapped with widths up to 1.5m and continuity up to 30m (Durand and Cortez, 2014).

The mineralogy and geochemistry of the polymetallic veins/breccias suggest that the system is distally related to a porphyry copper. No source intrusion has been recognized to date.

Anomalous values of gold and silver, along with fluid inclusion temperatures in the 150°C to 220°C range, suggest the presence of an epithermal overprinting mineralization event exploiting the same structural control. A suite of typical pathfinder elements (As-Sb-Bi-Hg) are also anomalous and reinforce the idea of an epithermal overprint.

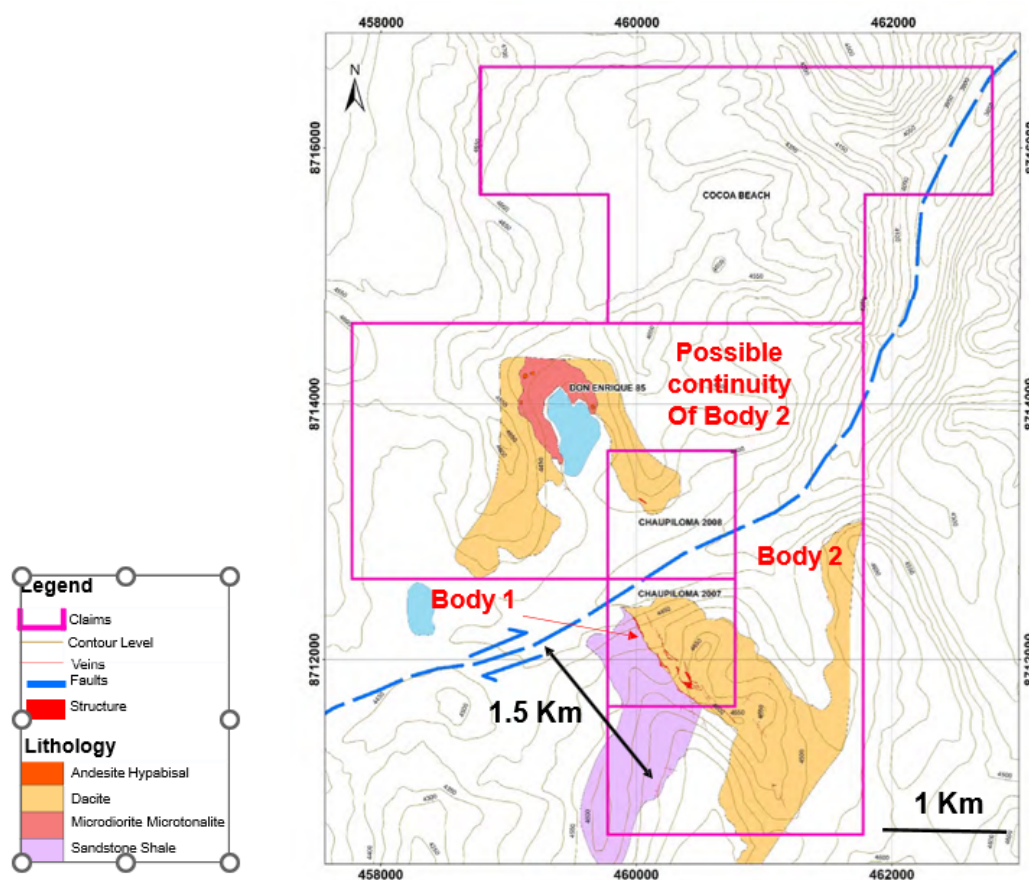


Figure 1. Geological Map Don Enrique Scale 1/10,000. WGS84

Within this area, numerous grab samples were taken by previous owners and verified by EVR's exploration team. These are shown in Figures 2-4 below, and a full list of samples is provided in Table 1, attached.

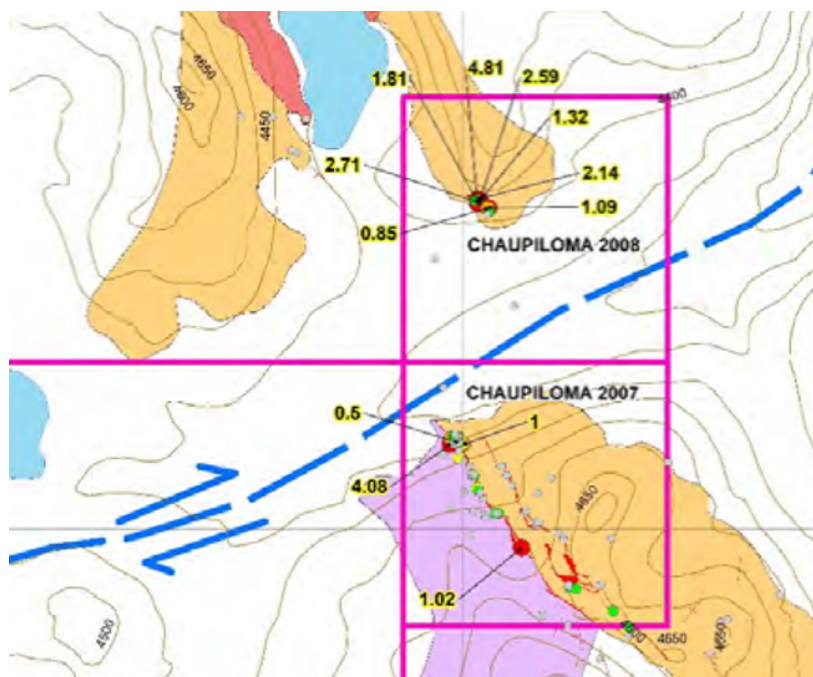


Figure 2. Grab Samples for Copper (Cu%)

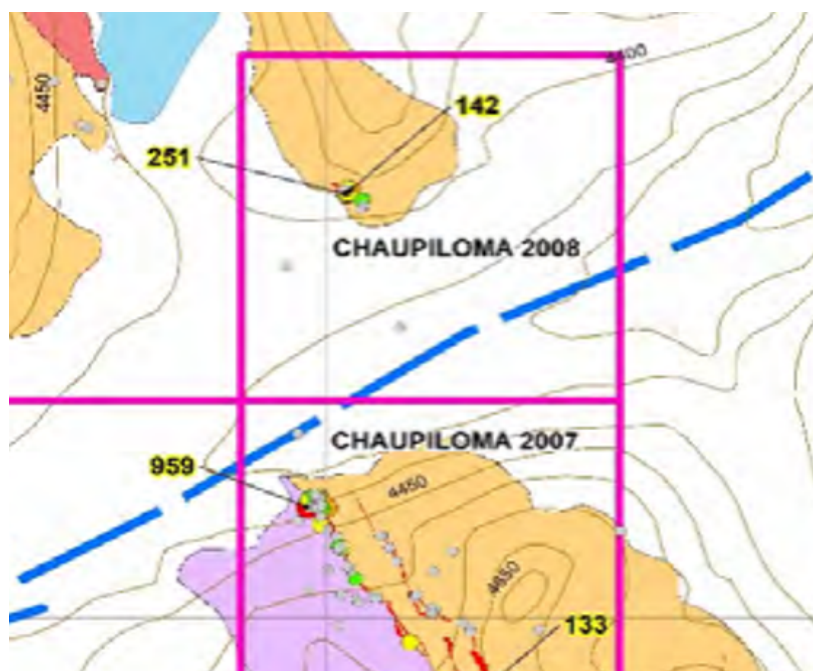


Figure 3. Grab Samples Assayed for Silver (Ag ppm)

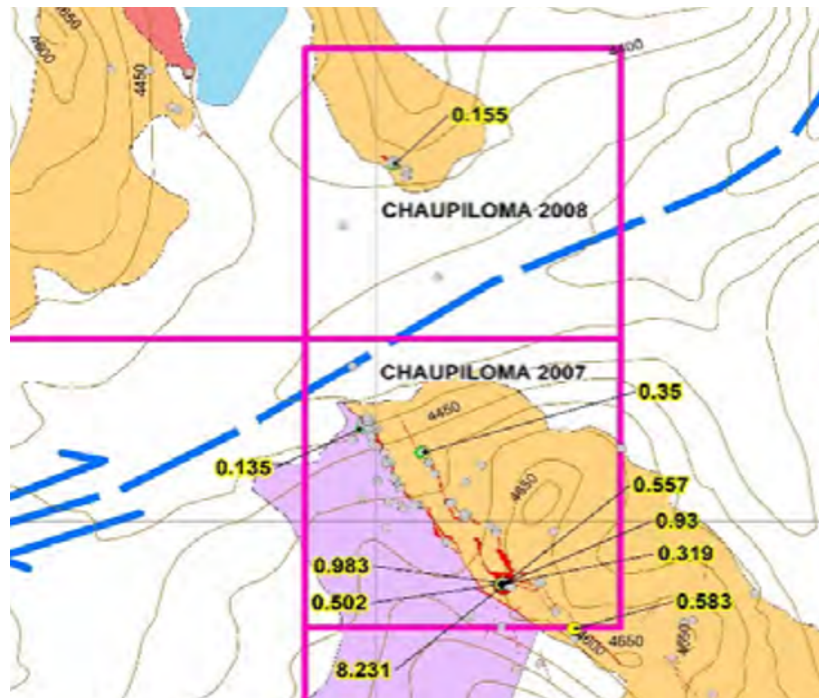


Figure 4. Grab Samples for Gold (Au ppm)

The rationale for commencing exploration in the old exploration adits and cross cuts is the excellent presentation of geological structure and mineralisation, which has given EVR the confidence to commence drill permitting.

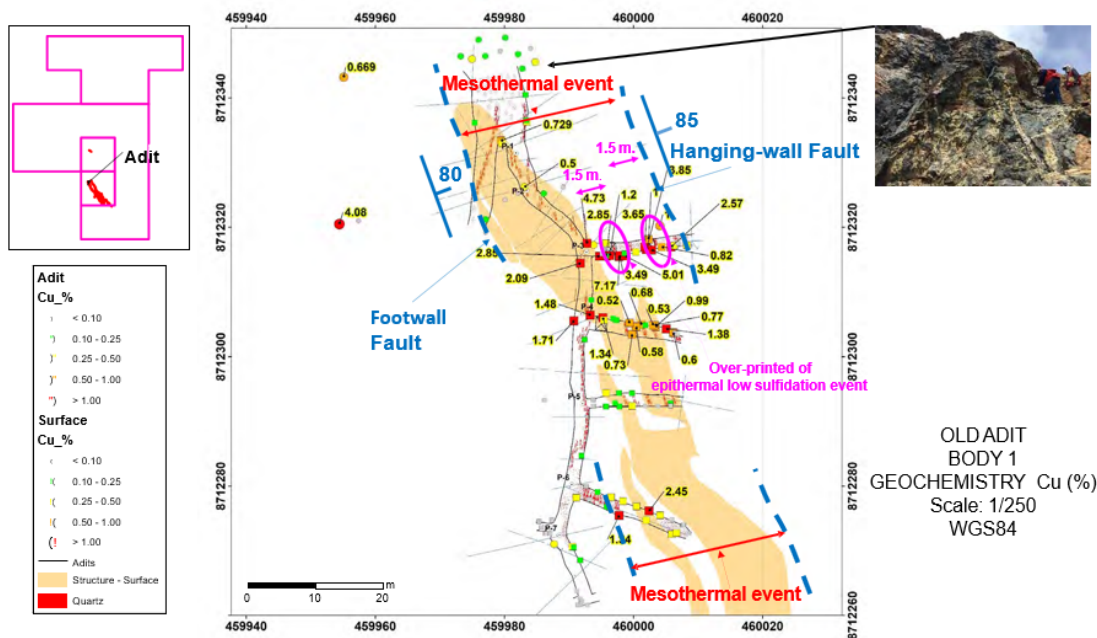


Figure 5. Historic Sampling in Old Exploration Adit and Cross Cuts for Copper (Cu %)

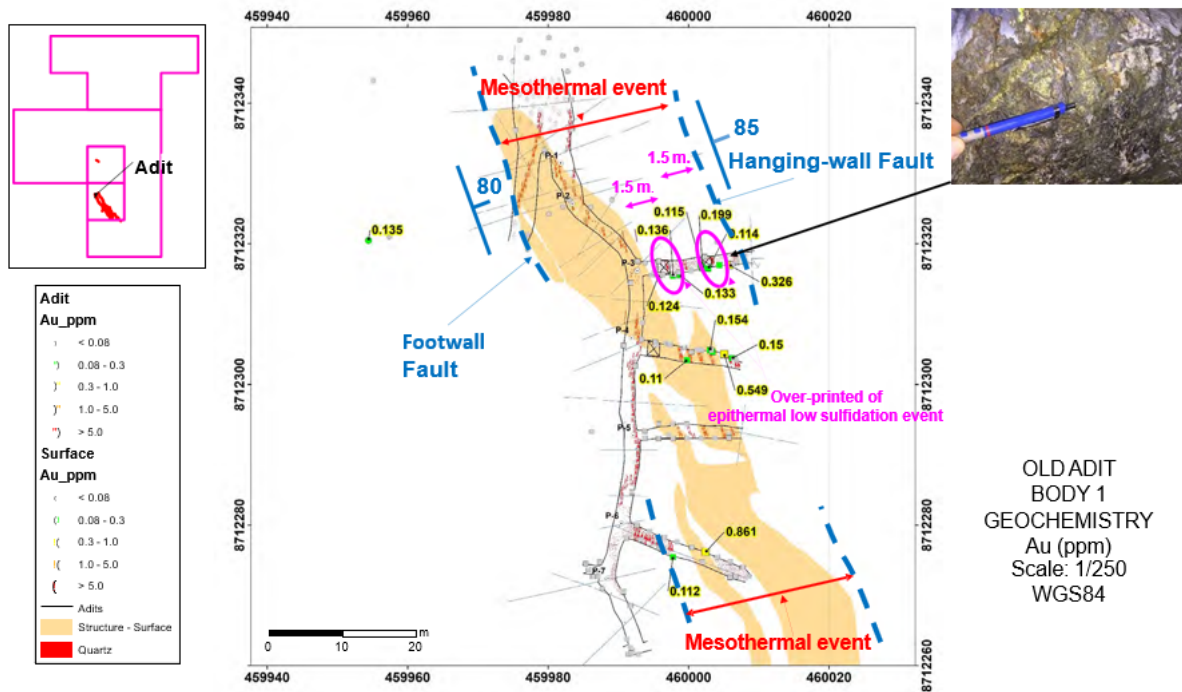


Figure 6. Historic Sampling in old Exploration Adit and Cross Cut for Gold (Au ppm)

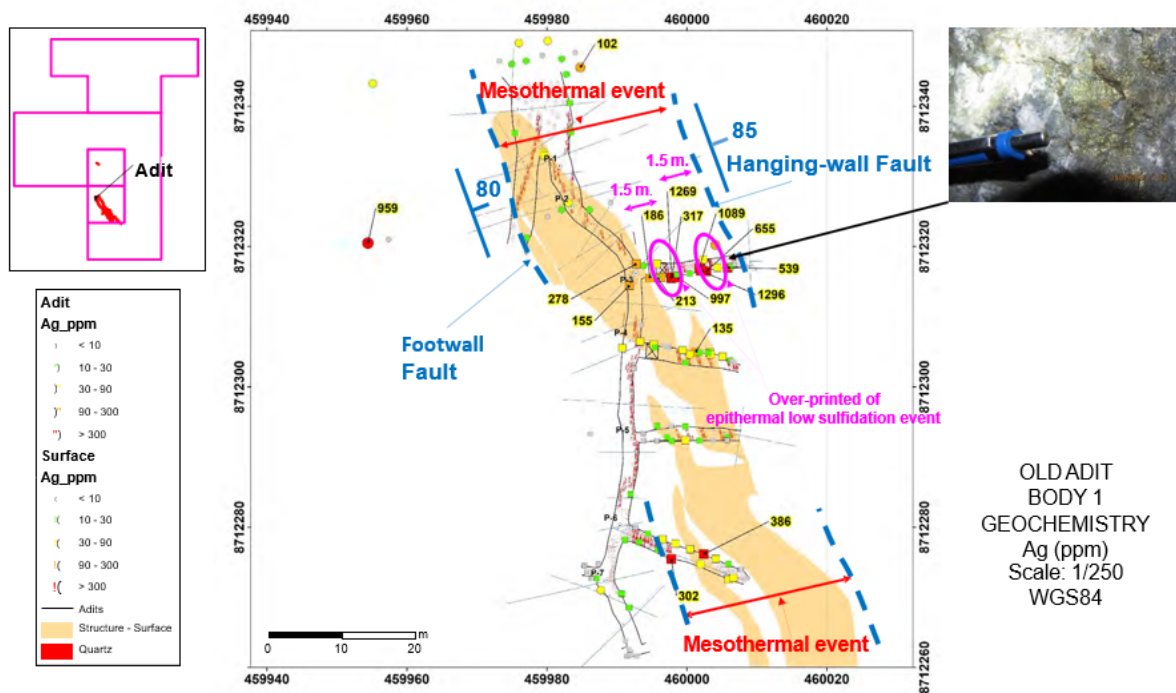


Figure 7. Historic Sampling in old Exploration Adit and Cross Cut for Silver (Ag ppm)

Geophysics and Drill Permitting

A geophysical Exploration Programme employing IP (Induced Polarisation) and Magnetometry is being planned to follow the sampling and select drilling targets.

EVR has employed the services of Aquarum S.A.C, a specialist permitting consultancy, to prepare the drilling permits, and their team have been on site since 15th August compiling baseline data for inclusion in the drill permit application planned to be submitted in Q4, 2022.

Exploration Potential

The highest values in rock chips occur in the underground samples, which raises the possibility that surface weathering may have leached metals and reduced the geochemical contrast for the surficial samples which represent most of the area.

There is clear potential at Don Enrique for two possible scenarios:

1. Small scale underground mining of the silicified breccias themselves, with the potential for high grade epithermal pods in structurally controlled jogs.
2. A possible porphyry system at depth which is the fluid source. Because of the uplift rates often encountered in the Andes, it is often possible to find related porphyry and epithermal systems in relatively close proximity.

Further exploration, including both geophysics and drilling, is justified to investigate both possibilities.

ENDS

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This ASX announcement was authorised for release by the Board of EV Resources Limited.

Forward Looking Statement

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be

refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

The information in this announcement that relates to the Don Enrique Copper Project, is based on information compiled by Dr Stephen Windle who is a Member of the Australian Institute of Geoscientists. Dr Windle is a consultant to EVR. Dr Windle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Windle consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Compliance Statement

This announcement contains information on the Don Enrique Copper Project extracted from an ASX market announcement dated 28 February 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Appendix 1-Table of compiled rock chip geochemistry for selected elements

SAMPL E ID	COMPANY	YEA R	E_WGS8 4	N_WGS8 4	ELEVATIO N	ROCK_TYPE	Au_ppm	Ag_pp m	As_pp m	Bi_pp m	Cu_pp m
RRDE-1	CopperFiel d	2018	460005.8	8712317	4433		0.326	539	53.5	908	25700
RRDE-2	CopperFiel d	2018	459997.9	8712316	4433		0.071	317	21.2	385	34900
RRDE-3	CopperFiel d	2018	459993.3	8712306	4433		0.027	42.7	21.9	27.24	14800
RRDE-4	CopperFiel d	2018	460001.9	8712305	4433		0.053	10.7	23.1	51.04	2248
RRDE-5	CopperFiel d	2018	460006.2	8712304	4433		0.15	14.8	23.2	41.05	5977
RRDE-6	CopperFiel d	2018	460005.9	8712273	4433		0.016	61.3	18.4	12.16	4382
109681	CUMBREX	2014	460404.1	8711783	4643.5	Quartz vein	0.557	5			118
109682	CUMBREX	2014	460404.1	8711780	4643.5	Quartz vein	0.034	7.8			153
109683	CUMBREX	2014	460520.1	8711789	4643.5	Quartz vein	0.02	1.8			168
109684	CUMBREX	2014	460381.1	8711971	4615	Quartz vein	0.009	1.3			93
109685	CUMBREX	2014	460288.1	8712027	4572.6	Quartz vein	0.034	3			99
109686	CUMBREX	2014	460281.1	8712014	4572.3	Quartz vein	0.007	1.4			205
109687	CUMBREX	2014	460279.1	8712013	4572.4	Quartz vein	0.018	1.3			200
109688	CUMBREX	2014	460236.1	8712062	4556.9	Quartz vein	0.0025	0.5			64
109689	CUMBREX	2014	459984.1	8712348	4434.2	Not observed	0.0025	0.5			249
109691	CUMBREX	2014	459982.1	8712347	4434	Breccia	0.007	22			1240
109692	CUMBREX	2014	459979.4	8712347	4433.3	Breccia	0.0025	2.9			726
109693	CUMBREX	2014	459977	8712346	4433.6	Breccia	0.0025	13			1890
109694	CUMBREX	2014	459973.2	8712346	4432.6	Pyroclastic rock	0.0025	8			1040
109695	CUMBREX	2014	459927.1	8712535	4393.5	Quartz vein	0.0025	0.5			56
109696	CUMBREX	2014	459925.1	8712536	4393.5	Quartz vein	0.0025	0.5			99
109711	CUMBREX	2014	459992.9	8712262	4433	Pyroclastic Rock	0.0025	0.5			26
109712	CUMBREX	2014	459992	8712262	4433	Pyroclastic Rock	0.0025	0.5			9
109713	CUMBREX	2014	459991.7	8712263	4433	Pyroclastic Rock	0.0025	0.5			98
109714	CUMBREX	2014	459991.3	8712264	4433	Pyroclastic Rock	0.0025	0.5			49
109715	CUMBREX	2014	459991.8	8712269	4433	Pyroclastic Rock	0.01	18			2130
109716	CUMBREX	2014	459990.8	8712270	4433	Pyroclastic Rock	0.008	13.3			1010
109717	CUMBREX	2014	459987.1	8712273	4433	Pyroclastic Rock	0.018	12			520
109718	CUMBREX	2014	459985.8	8712274	4433	Diorite	0.0025	0.5			45
109719	CUMBREX	2014	460007.8	8712274	4433	Pyroclastic Rock	0.0025	1.3			106
109721	CUMBREX	2014	460006	8712275	4433	Pyroclastic Rock	0.015	10.7			884
109722	CUMBREX	2014	460004.1	8712275	4433	Pyroclastic Rock	0.043	81.1			3590
109723	CUMBREX	2014	460002.4	8712276	4433	Pyroclastic Rock	0.861	386			24500
109724	CUMBREX	2014	460000.5	8712277	4433	Pyroclastic Rock	0.023	67.8			3550
109725	CUMBREX	2014	459998.4	8712278	4433	Pyroclastic Rock	0.009	46.4			3430
109726	CUMBREX	2014	459996.5	8712278	4433	Pyroclastic Rock	0.074	48.6			4060
109727	CUMBREX	2014	459994.5	8712279	4433	Pyroclastic Rock	0.016	25.8			2040
109728	CUMBREX	2014	459992.7	8712280	4433	Pyroclastic Rock	0.007	6			288
109729	CUMBREX	2014	460005.8	8712292	4433	Pyroclastic Rock	0.0025	9.3			368
109731	CUMBREX	2014	460003.8	8712292	4433	Pyroclastic Rock	0.008	7			579
109732	CUMBREX	2014	460001.8	8712292	4433	Pyroclastic Rock	0.013	14			793
109733	CUMBREX	2014	459999.8	8712292	4433	Pyroclastic Rock	0.018	50.7			3230

109734	CUMBREX	2014	459997.8	8712292	4433	Pyroclastic Rock	0.009	18			1880
109735	CUMBREX	2014	459995.8	8712292	4433	Pyroclastic Rock	0.006	8.3			1020
109736	CUMBREX	2014	459993.8	8712292	4433	Pyroclastic Rock	0.0025	1.4			391
109737	CUMBREX	2014	459999.8	8712294	4433	Pyroclastic Rock	0.027	24			1900
109738	CUMBREX	2014	459997.8	8712294	4433	Pyroclastic Rock	0.008	9			1440
109739	CUMBREX	2014	459995.8	8712294	4433	Pyroclastic Rock	0.018	15			2800
109741	CUMBREX	2014	459993.8	8712293	4433	Pyroclastic Rock	0.0025	4			254
109742	CUMBREX	2014	460006.8	8712304	4433	Pyroclastic Rock	0.0025	0.5			214
109743	CUMBREX	2014	460005.1	8712304	4433	Pyroclastic Rock	0.549	43			13800
109744	CUMBREX	2014	460003.3	8712305	4433	Pyroclastic Rock	0.072	65.1			7680
109745	CUMBREX	2014	460001.3	8712305	4433	Pyroclastic Rock	0.067	135			6840
109746	CUMBREX	2014	459999.4	8712305	4433	Pyroclastic Rock	0.024	36			5230
109747	CUMBREX	2014	459997.3	8712306	4433	Pyroclastic Rock	0.0025	3.8			1160
109748	CUMBREX	2014	459995.3	8712306	4433	Pyroclastic Rock	0.046	48			13400
109749	CUMBREX	2014	460008.3	8712317	4433	Pyroclastic Rock	0.055	6.7			2650
112861	CUMBREX	2014	460006.3	8712317	4433	Pyroclastic Rock	0.017	12			2980
112862	CUMBREX	2014	460004.4	8712317	4433	Pyroclastic Rock	0.09	82			8210
112863	CUMBREX	2014	460002	8712317	4433	Pyroclastic Rock	0.199	1296			38500
112864	CUMBREX	2014	460000.4	8712316	4433	Pyroclastic Rock	0.006	19.4			4060
112865	CUMBREX	2014	459998.6	8712316	4433	Pyroclastic Rock	0.0025	15			2160
112866	CUMBREX	2014	459996.3	8712316	4433	Pyroclastic Rock	0.033	96			12000
112867	CUMBREX	2014	459994.7	8712316	4433	Pyroclastic Rock	0.059	186			28500
112868	CUMBREX	2014	460002.3	8712318	4433	Pyroclastic Rock	0.023	41.7			9990
112869	CUMBREX	2014	460002.8	8712317	4433	Pyroclastic Rock	0.114	655			34900
112871	CUMBREX	2014	459995.8	8712318	4433	Pyroclastic Rock	0.008	34			4750
112872	CUMBREX	2014	459995.8	8712316	4433	Pyroclastic Rock	0.124	213			28500
112873	CUMBREX	2014	459984.8	8712346	4433	Pyroclastic Rock	0.033	102			4330
112874	CUMBREX	2014	459982.8	8712345	4433	Pyroclastic Rock	0.016	18			1410
112875	CUMBREX	2014	460056.1	8713248	4474.5	Vein	0.009	49			21400
112876	CUMBREX	2014	460064.1	8713243	4472.7	Vein	0.016	98.7			25900
112987	CUMBREX	2014	459957.4	8712321	4439.4	Not Observed	0.007	2.9	35.8	5.45	767
112988	CUMBREX	2014	459954.4	8712321	4438.8	Quartz vein	0.135	959	75.3	2409	40800
112989	CUMBREX	2014	460004	8712258	4492.8	Quartz vein	0.0025	2.8	5.2	8.73	117
112991	CUMBREX	2014	458518	8711323	4469.1	Not Observed	0.015	28.2	46.3	12.62	199
117571	CUMBREX	2014	459975.4	8712336	4433	Not observed	0.013	17			1750
117572	CUMBREX	2014	459979.5	8712333	4433	Quartz vein	0.021	85.2			7290
117573	CUMBREX	2014	459983.4	8712337	4433	Quartz vein	0.014	21			2460
117574	CUMBREX	2014	459983.3	8712341	4433	Quartz vein	0.023	16.7			1890
117575	CUMBREX	2014	460135.1	8712061	4550	Breccia	0.061	8			1880
117576	CUMBREX	2014	460133.1	8712059	4550.4	Breccia	0.0025	1			585
117577	CUMBREX	2014	460128.1	8712058	4550.7	Not observed	0.0025	1.6			587
117578	CUMBREX	2014	460124.1	8712059	4551.2	Not observed	0.0025	2.6			1100
117579	CUMBREX	2014	460168.1	8712204	4527.1	Breccia	0.006	2			50

117581	CUMBREX	2014	460165.1	8712202	4526.7	Quartz vein	0.044	2.4			130
117582	CUMBREX	2014	460149.1	8712239	4516.4	Quartz vein	0.031	2.3			142
117583	CUMBREX	2014	460148.1	8712237	4516.6	Quartz vein	0.35	1.4			70
117584	CUMBREX	2014	460046.1	8712205	4510.5	Quartz vein	0.006	4			117
117585	CUMBREX	2014	460045.1	8712203	4510.9	Quartz vein	0.056	54.3			1590
117586	CUMBREX	2014	460040.1	8712203	4510.6	Quartz vein	0.012	15.8			599
117587	CUMBREX	2014	460036.1	8712205	4509.7	Quartz vein	0.038	12			410
117588	CUMBREX	2014	460033.1	8712201	4510.4	Quartz vein	0.0025	3.6			674
117589	CUMBREX	2014	459989.1	8712326	4446.4	Pyroclastic rock	0.0025	1			136
117591	CUMBREX	2014	459986.1	8712325	4446	Quartz vein	0.01	10.6			1730
117592	CUMBREX	2014	459983.1	8712326	4444.3	Quartz vein	0.061	43.6			5000
117593	CUMBREX	2014	459982.1	8712325	4444.5	Quartz vein	0.009	13.7			817
117594	CUMBREX	2014	459980.1	8712324	4444.4	Quartz vein	0.0025	5.9			113
117595	CUMBREX	2014	459977.1	8712321	4445.1	Quartz vein	0.016	28			1300
117596	CUMBREX	2014	459977.1	8712319	4446.3	Pyroclastic rock	0.0025	2.3			194
117597	CUMBREX	2014	460398.1	8711638	4609.6	Not observed	0.0025	0.5			7
117598	CUMBREX	2014	460302.1	8711674	4599.3	Not observed	0.0025	0.5			35
117599	CUMBREX	2014	460403.1	8711787	4643.5	Quartz vein	0.983	8			147
RR-00187	LA MORENA	2012	460403.1	8711791	4643.5	ESTRUCTUR A	0.048	3.5	142	8	109
RR-00188	LA MORENA	2012	460381.1	8711961	4616.2	ESTRUCTUR A	0.0025	0.5	82	7	31.8
RR-00189	LA MORENA	2012	460233.1	8712062	4556.5	ESTRUCTUR A	0.0025	0.5	30	2.5	55.7
RR-00190	LA MORENA	2012	460284.1	8712135	4561.7	Diorita	0.0025	0.1	10	2.5	15.5
RR-00191	LA MORENA	2012	460240.1	8712068	4556.9	Dacitico	0.0025	0.1	18	5	15.4
RR-00192	LA MORENA	2012	460004.1	8712139	4525.2	ESTRUCTUR A	0.012	5.8	106	14	164
RR-00193	LA MORENA	2012	460028.1	8712238	4500.6	ESTRUCTUR A	0.037	4.4	30	145	162
RR-00194	LA MORENA	2012	459991.4	8712262	4433	Diorita	0.0025	0.1	6	2.5	30.2
RR-00195	LA MORENA	2012	460000.4	8712277	4433	ESTRUCTUR A	0.035	40.3	11	19	2480
RR-00196	LA MORENA	2012	459986.4	8712273	4433	Diorita	0.0025	0.4	8	2.5	51.4
RR-00197	LA MORENA	2012	460000.4	8712294	4433	ESTRUCTUR A	0.019	10.4	33	32	1750
RR-00198	LA MORENA	2012	460000.4	8712318	4433	ESTRUCTUR A	0.01	57.8	20	109	6900
RR-00199	LA MORENA	2012	459374.1	8713422	4465.4	Dacitico	0.011	0.1	6	2.5	17.1
RR-00200	LA MORENA	2012	459353.1	8713433	4472.3	Dacitico	0.0025	0.1	4	2.5	11.9
RR-00205	LA MORENA	2012	459408.1	8713552	4451.7	Diorita	0.0025	0.1	4	2.5	4.9
RR-00206	LA MORENA	2012	459283.1	8713559	4501.5	Dacitico	0.0025	0.1	7	2.5	24.2
RR-00207	LA MORENA	2012	459161.1	8713561	4589.1	Dacitico	0.0025	0.1	1.5	2.5	2.6
RR-00208	LA MORENA	2012	459074.1	8714083	4532.6	Dacitico	0.0025	0.1	7	2.5	9.8
RR-00209	LA MORENA	2012	460057.1	8713245	4473.3	Dacitico	0.012	6.6	11	6	1750
RR-00210	LA MORENA	2012	460006.4	8712304	4433	Dioritico	0.021	0.8	20	7	283
RR-00211	LA MORENA	2012	460003.4	8712305	4433	Dioritico	0.089	58.9	98	407	9920
RR-00212	LA MORENA	2012	460000.4	8712305	4433	ESTRUCTUR A	0.04	56.3	248	1229	5810
RR-00213	LA MORENA	2012	459997.4	8712306	4433	ESTRUCTUR A	0.033	4.1	60	19	1710
RR-00214	LA MORENA	2012	459995.4	8712306	4433	ESTRUCTUR A	0.009	14.9	58	19	3960
RR-00215	LA MORENA	2012	459992.4	8712303	4433	ESTRUCTUR A	0.006	8.5	56	21	1680
RR-00445	LA MORENA	2012	460522.1	8711789	4643.5	ESTRUCTUR A	0.01	0.8	18	9	82.4
RR-00446	LA MORENA	2012	460518.1	8711510	4569.1	ESTRUCTUR A	0.0025	0.1	1.5	2.5	44.6

RR-00447	LA MORENA	2012	460444.1	8711490	4529.1	DIORITA	0.0025	0.2	14	2.5	8
RR-00448	LA MORENA	2012	460177.1	8710956	4493.7	ESTRUCTUR A	0.0025	0.1	4	2.5	1.8
RR-00449	LA MORENA	2012	460758.1	8711109	4477.7	DACITE	0.0025	0.2	8	2.5	1.1
RR-00450	LA MORENA	2012	460785.1	8711071	4484.9	DACITE	0.014	0.1	14	2.5	0.6
RR-00451	LA MORENA	2012	461105.1	8710885	4585	VEIN	0.0025	0.1	10	2.5	0.6
RR-00452	LA MORENA	2012	461168.1	8710855	4572.1	VEIN	0.033	0.6	10	2.5	48
RR-00453	LA MORENA	2012	461147.1	8710890	4584.3	VEIN	0.0025	0.6	10	2.5	72.5
RR-00454	LA MORENA	2012	461069.1	8710986	4593.5	VEIN	0.005	2.2	28	2.5	59.7
RR-00455	LA MORENA	2012	460569.1	8711690	4643.5	VEIN	0.011	2.3	17	2.5	1370
RR-00456	LA MORENA	2012	460975.1	8711650	4684.9	DACITE	0.0025	0.1	4	2.5	7.4
RR-00457	LA MORENA	2012	460938.1	8711530	4687	DACITE	0.0025	0.1	1.5	2.5	6.3
RR-00458	LA MORENA	2012	461066.1	8711401	4618.7	DACITE	0.0025	1.2	71	15	337
RR-00459	LA MORENA	2012	461200.1	8711752	4555.4	DACITE	0.0025	0.2	1.5	2.5	7.6
RR-00460	LA MORENA	2012	460776.1	8712253	4589.9	DACITE	0.0025	0.1	1.5	2.5	3.9
RR-00461	LA MORENA	2012	460335.1	8712193	4580	DACITE	0.0025	0.1	4	2.5	12.7
RR-00476	LA MORENA	2012	460004.1	8712320	4455	DIORITA	0.048	93.8	28	33	10000
2401	MARIANA RES O	2015	459955.1	8712343	4433	Diorite	0.036	62.2	78	34	6693
2402	MARIANA RES O	2015	460195.1	8712843	4393.5	Dacite	0.0025	0.3	6	2.5	10.3
2403	MARIANA RES O	2015	459895.1	8713023	4425.6	Dacite	0.0025	0.4	8	2.5	150
RDEN-1	MASGLAS	2019	459997	8712314	4433		0.136	1269	134	3280	71700
RDEN-2	MASGLAS	2019	459997	8712274	4433		0.112	302	14	242	13400
RDEN-3	MASGLAS	2019	459999	8712302	4433		0.11	23.2	60	84	7291
RDEN-4	MASGLAS	2019	459991	8712313	4433		0.034	155	20	230	20900
RDEN-5	MASGLAS	2019	460222	8711928	4579.2		0.04	38.7	42	9	10200
RDEN-6	MASGLAS	2019	460397	8711783	4642		0.502	25.6	207	2.5	489
RDEN-7	MASGLAS	2019	460097	8713214	4464.4		0.025	21.7	21	2.5	10900
RDEN-8	MASGLAS	2019	460057	8713235	4469.6		0.049	142	45	2.5	27100
RDEN-9	MASGLAS	2019	460055	8713235	4469.7		0.006	79.9	12	6	18100
MDE-001	MINES MANAG	2013	460080.1	8712055	4552.4		0.011	0.2	17	1	12
MDE-002	MINES MANAG	2013	460059.1	8712146	4526.6		0.009	4.2	578	14	1735
MDE-003	MINES MANAG	2013	459965.1	8712352	4433		0.009	13	288	21	2400
MDE-004	MINES MANAG	2013	459965.1	8712352	4427.9		0.005	15.9	40	2	2220
MDE-005	MINES MANAG	2013	459965.1	8712352	4427.9		0.011	14.5	30	9	1285
MDE-006	MINES MANAG	2013	459965.1	8712352	4427.9		0.005	8.9	10	10	1405
MDE-007	MINES MANAG	2013	459949.1	8712361	4419.7		0.008	28.8	85	909	1835
817	SMC		457540.1	8712607	4593.5		0.005	2.5	45	5	17
818	SMC		457540	8712607	4593.5		0.005	1.7	24	5	29
819	SMC		458530	8714478	4636.8		0.042	146	6	55	17200
820	SMC		460563	8711967	4654.2		0.02	2	18	5	259
821	SMC		461002	8711659	4679.1		0.005	0.2	3	5	29
822	SMC		460628	8711595	4643.5		0.08	8.4	79	5	264
823	SMC		460404	8711779	4643.5		8.231	133	35	5	1390
7067	SMC	2013	459991.9	8712262	4433		0.003	0.1	13	2.5	55
7068	SMC	2013	459990.6	8712271	4433		0.008	15.6	215	19	4440
7069	SMC	2013	459985.4	8712275	4433		0.003	0.1	6	2.5	58
7071	SMC	2013	459987.4	8712275	4433		0.003	4.3	14	2.5	651
7072	SMC	2013	460008.6	8712273	4433		0.003	0.5	17	2.5	103
7073	SMC	2013	460006.7	8712273	4433		0.025	39.5	94	8	2870

7074	SMC	2013	460002	8712275	4433		0.01	40.1	19	9	2940
7075	SMC	2013	459995.9	8712277	4433		0.003	17.2	16	2.5	1870
7076	SMC	2013	459993.2	8712278	4433		0.008	12.3	8	2.5	454
7077	SMC	2013	459991.2	8712278	4433		0.025	29.7	21	2.5	3050
7078	SMC	2013	459992	8712285	4433		0.017	28.9	75	2.5	2210
7079	SMC	2013	459997.2	8712293	4433		0.014	14.1	22	2.5	1680
7081	SMC	2013	460005.8	8712293	4433		0.054	25.4	35	35	1420
7082	SMC	2013	460003.1	8712305	4433		0.154	17.7	18	91	5340
7083	SMC	2013	459996.9	8712306	4433		0.006	2.6	64	8	1500
7084	SMC	2013	459993.5	8712309	4433		0.005	6.9	27	2.5	2260
7085	SMC	2013	460006.9	8712318	4433		0.003	4.4	52	17	914
7086	SMC	2013	460001.8	8712317	4433		0.115	1089	109	2285	36500
7087	SMC	2013	459995.2	8712316	4433		0.017	0.1	2	2.5	55
7088	SMC	2013	459979.7	8712333	4433		0.029	44	21	8	4980
7089	SMC	2013	459980.1	8712349	4433		0.011	36.9	9	62	1920
7091	SMC	2013	459983.5	8712336	4433		0.031	14.4	68	34	3360
7092	SMC	2013	459975	8712346	4433.3		0.006	13.2	2	7	3110
7093	SMC	2013	460031	8712207	4508.7		0.018	12.2	19	2.5	481
7094	SMC	2013	460056	8712152	4524.9		0.007	3.8	283	6	3330
7095	SMC	2013	460143	8712239	4515		0.086	0.6	9	2.5	82
7096	SMC	2013	460187	8712164	4538.6		0.005	2.3	23	2.5	127
7097	SMC	2013	460078	8712113	4535.8		0.024	13.7	936	228	895
7098	SMC	2013	460398	8711782	4642.5		0.93	19.1	242	23	272
7099	SMC	2013	460428	8711775	4643.5		0.015	10.1	182	2.5	1080
7101	SMC	2013	460278	8712028	4570.2		0.007	2	190	11	101
7102	SMC	2013	460628	8711630	4643.5		0.583	23.3	118	2.5	2440
25525	SOLITARIO	2018	459998.8	8712316	4433	V	0.133	997	71.7	2200	50100
25526	SOLITARIO	2018	459992.8	8712318	4433	V	0.066	278	29	300	47300
25527	SOLITARIO	2018	459995.8	8712316	4433	V	0.005	10.8	8.4	5.56	1890
25528	SOLITARIO	2018	459990.8	8712306	4433	V	0.027	66.6	8.5	48.48	17100
25529	SOLITARIO	2018	459976	8712349	4432.2	V	0.017	45.9	8.4	77.91	2004
25530	SOLITARIO	2018	460057	8713232	4468.5		0.008	54.4	0.05	0.005	13200
25531	SOLITARIO	2018	460056	8713232	4468.5	VNQZ	0.155	251	58	0.005	48100
25532	SOLITARIO	2018	460047	8713243	4471.7		0.0025	6.2	0.05	0.005	2384
26030	SOLITARIO	2012	459993.8	8712317	4453.1		0.03	17.25	43.4	83.3	3800
26031	SOLITARIO	2012	459986.2	8712293	4465.1		0.005	1.91	59.1	6.51	164.5
26032	SOLITARIO	2012	459987.7	8712271	4479.7		0.013	31.9	13.1	5.12	2720
26033	SOLITARIO	2012	460398	8711783	4642.4		0.319	8.91	157	3.48	265
26034	SOLITARIO	2012	460514	8711786	4643.5		0.013	1.25	16.7	3.19	107.5
26035	SOLITARIO	2012	460361	8711986	4598		0.012	1.78	182.5	10.25	193
26036	SOLITARIO	2012	460066	8712138	4529		0.01	5.04	297	5	814
26037	SOLITARIO	2012	460100	8713197	4456.8		0.01	1.69	65.6	0.54	1290
26038	SOLITARIO	2012	460094	8713214	4464.5		0.015	15.8	21.1	1.57	8450
75411	SOLITARIO	2012	459927	8712283	4450.2			0.06	10.4	1.82	6.6
75412	SOLITARIO	2012	460088	8712045	4555.1	MILKY QTZ		0.13	11.7	0.45	7.3
75413	SOLITARIO	2012	460031	8711979	4578.5			0.04	3.8	0.31	4.4
75414	SOLITARIO	2012	460041	8712068	4547.9	VOLC BX - EPICLAST		0.05	7.7	0.79	6.3
75415	SOLITARIO	2012	459954	8712081	4539			0.55	23.4	2.53	45.6
75416	SOLITARIO	2012	460093	8713189	4453.5	VOLC SANDSTONE?		0.06	3.8	0.25	5.6
95649	SOLITARIO	2012	459970	8712353	4428.9		0.01	36.9	17.1	107	2010
95650	SOLITARIO	2012	459973	8712357	4427.8	RHYODACITE?		0.3	10.4	0.95	58.2

Appendix 2 - JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Geochemical sampling consists of 229 samples, mostly linear rock chips with some channel samples. - Data were compiled by the vendors from eight different sampling visits over the period 2012 to 2019. Various different companies were involved in the sampling and subsequent assaying as part of their due diligence to assess the project. As a result, different laboratories and assay protocols were involved, with most of the assay work done either at ALS Laboratories or Certimin, both in Lima. - There is limited petrographic and fluid inclusion work available (Yparraguirre and Blas Rodriguez, 2019). Mostly, the interpretation relies on assays combined with field identification of copper minerals.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable – so far there is no drilling on the project
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable – so far there is no drilling on the project
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	So far there is no drilling on the project. Sampling notes, with summary geological descriptions, are available for rock chip and

Criteria	JORC Code explanation	Commentary
	<i>estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	channel sampling locations. These notes are qualitative and from several different authors Work is not sufficiently advanced to support any kind of Resource Estimation.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- There is not a sufficiently comprehensive program of duplicates to assess the precision of the sampling. The author has interviewed Nazario Anyoza, the geologist who was present for the 2018 and 2019 sampling, and he described industry-standard chip and channel sampling practices appropriate to this type of early-stage exploration. The report by Cumbrex (Durand and Cortez, 2014) describes linear chip sampling appropriate to this type of early-stage exploration. Between them, these two sample groups represent the majority of the geochemical samples. - The general consistency displayed between the eight generations of sampling gives subjective confidence in the style and geochemical characteristics of the mineralization.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	100 of 229 samples have assay certificates, either in pdf or Excel format, from Certimin or ALS. Of these, 6 use a total digest and the remainder aqua regia for the multielement assay. Gold is uniformly by 30g fire assay / AA finish. - No field duplicates are reported. However, there is spatial overlap of the various sampling campaigns which does give some confidence about the general nature of the geochemical anomalies, which is probably sufficient for an early-stage project of this nature. Some laboratory duplicates are reported by both Certimin and ALS which establish instrumental precision to be within accepted limits. These labs also report some commercial CRMs which are within established limits for accuracy. Both Certimin and ALS are accredited by independent auditors. - Values without supporting assay certificates derive from a compilation supplied by the vendors. 25 of them have

Criteria	JORC Code explanation	Commentary
		laboratory batch numbers; the remainder, no assay certificates. 97 samples collected by Cumbrex, while having no certificates, have the results detailed in a formal report (Durand and Cortez, 2014) which also describes QAQC procedures and identifies the assay laboratory as Certimin.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Spatial overlap of the eight distinct sampling campaigns gives high confidence in the pattern of the anomalies.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Surveying in the field is by handheld GPS, with tape and compass in underground galleries. This is considered adequate for the early-stage nature of the project. - Older data have been converted from PSAD56 datum and a final compilation made in WGS84, Zone 18S
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Sample spacing is not systematic and some sampling bias may be present; it is likely that successive visitors have been drawn to the same outcrops. - Sampling is sufficient to establish the presence of anomalous values but not the continuity of mineralization
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Rather the opposite: there are two prominent structures mapped and these have been preferentially sampled. - Not applicable – no drilling.
Sample security	The measures taken to ensure sample security.	Not known
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There are no audits available or known about.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- A group of four tenements totalling 1,800 Ha covers the mapped breccia bodies and potential along strike extensions. All four are held by Minera Montserrat SAC and are listed as granted and up to date on the Peruvian Government Geocatmin website: - Chaupiloma 2007 - Chaupiloma 2008 - Cocoa Beach - Don Enrique 85 - No impediments are anticipated in the process of obtaining a licence to operate. The project is located in a part of Peru with considerable historical mining activity and very sparse population. However, as in all parts of Peru, due attention must be given to community relations and maintaining social licence at all stages of the work.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The geological mapping, recent sampling and compilation of historical work have been undertaken by Nazario Anyoza, who is a certified Geological Engineer in Peru and who is known to the author as a competent professional geologist experienced in this style of deposit. Because of travel restrictions in 2020-2021, the author has not been able to visit the Don Enrique site and has relied upon the results presented by Ing. Anyoza. Another useful report was prepared by Cumbres Exploraciones SAC in 2014 (Durand and Cortez, 2014).
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The outcropping system at Don Enrique presents as two zones of massive silicification, about 100m apart, one approximately 5m wide and the other 15 to 20m wide, dipping steeply east and striking 320°. The wider, western, vein has a matrix of quartz >> calcite and contains pods of massive sulphide with the assemblage pyrite-chalcopyrite-galena and lesser

Criteria	JORC Code explanation	Commentary
		sphalerite-stibnite, with later possibly supergene bornite (Yparraguirre and Blas Rodriguez, 2019). The vein hanging wall has a 2m thick hydrothermal breccia zone. The veins are hosted in diorite, part of a sequence of dacite, diorite and volcano-sedimentary rocks of the Mitu Group, Permian in age. There is an evident structural control which may be related to a regional scale SW-NE fault in the valley floor. • The western vein/breccia has been explored (probably in the 1960s) via an underground drive 80m long and four crosscuts of 15m to 20m which cut the structure. On surface, the two silicified structures can be traced for approximately 1 km. • The mineralogy and geochemistry of the veins/breccias suggest that the system is distally related to a porphyry copper. No source intrusion has been recognized to date. • Anomalous values of gold and silver, along with fluid inclusion temperatures in the 150°C to 220°C range, suggest the presence of an epithermal overprinting mineralization event exploiting the same structural control.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable – no drilling.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No averaging or aggregate results are reported
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Most of the underground sampling consists of linear chip sampling which, while less subject to bias than simple grab samples, is still not free of bias since most of the sample lines are chosen to cut visible veins and mineralization. Thus, the data are indicative only, but are appropriate and typical for a project at this stage of exploration.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See long section presented above
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results are included in the figures and tables presented
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive results are available
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- The Don Enrique system is prospective for two different scenarios: - Small scale underground mining of the silicified breccias themselves, with the potential for high grade epithermal pods

Criteria	JORC Code explanation	Commentary
		2. Identify the source of the fluids, possible porphyry system at depth For (1), geophysics (probably IP) and drilling shallow diamond holes below both structures is appropriate. For (2), some deeper diamond drilling and more district scale geophysics would be needed.

Section 3 Estimation and Reporting of Mineral Resources

The data are indicative only, collected for reconnaissance purposes and none are suitable for use in Resource Estimation, neither has any Resource Estimation been undertaken. Section 3 not applicable.

Section 4 Estimation and Reporting of Ore Reserves

The project is early stage and no Ore Reserves have been estimated. Section 4 not applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

Section 5 not applicable.

References Cited

Durand, A. and Cortez, R., 2014. REPORTE TÉCNICO GEOLÓGICO PROSPECTO DON ENRIQUE, Cumbres Exploraciones SAC.
Yparraguirre, J. and Blas Rodriguez, F., 2019. ESTUDIOS DE INCLUSIONES FLUIDAS, ESTUDIO MINERAGRÁFICO Y DIFRACCIÓN DE RAYOS X (DRX). , FAIngenieros SAC.