TECHNICAL REPORT ON THE SOMBRERO MAIN/NIOC PROJECT, AYACUCHO DEPARTMENT, PERU

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1 Summary

About this Technical Report

This Technical Report complies with the disclosure requirements of the Canadian Securities Administrators National Instrument ("NI") 43-101 ((Disclosure Standards for Mineral Projects) and summarizes all technical and scientific information about the Sombrero Main/Nioc Project that is material to Coppernico. It documents the exploration work conducted at the Sombrero Main/Nioc Project by Coppernico and its antecedent companies (Fury Gold Mines Limited, formerly Auryn Resources Inc. or "Auryn") and makes recommendations for additional work Coppernico is a company which was spun-out to Auryn shareholders in an October 2020 merger and reorganization of Auryn (as further described in section 2).

This report is co-authored by Mr. Andrew J. Turner, B.Sc., P.Geol., a Principal and a Senior Consulting Geologist with APEX Geoscience Ltd. ("APEX"), and Esteban Manrique, M.Sc., MAIG, an independent consulting geologist with Mining Plus. The authors are both fully independent of Coppernico, and are Qualified Persons as defined by NI 43-101. APEX was originally retained by Auryn in 2018 to complete an initial Technical Report on the entire Greater Sombrero Property (Turner, 2019), Mr. Turner visited the property between July 11 and 14, 2018 and his report had an effective date of March 1, 2019, but was never publicly filed on SEDAR+. Due to travel restrictions resulting from the Covid-19 pandemic, Auryn retained the services of Mining Plus and the co-author of the current report, Mr. Manrique, who focused on the smaller Sombrero Main/Nioc Project Area. He conducted a site visit from December 19 - 23, 2020 and a more recent site visit to the Project from March 7 -9, 2024. Mr. Turner is responsible for all sections of this report with exception of Sections 7 and 8, and portions of Sections 5, 11, 12, 25 and 26, for which co-author Esteban Manrique, M.Sc., MAIG takes responsibility. Both authors of this report, during their respective site visits, collected samples and made direct observations in the field that verifies work completed by Auryn and verifies the presence of extensive zones of skarn alteration and associated mineralization at the Project.

About Coppernico

Coppernico is an unlisted reporting issuer based in Vancouver and engaged in mineral exploration in Peru. It was incorporated in British Columbia in 2020 and was formed to facilitate a spin-out of the Sombrero project from Auryn (now Fury Gold) to Auryn's shareholders in October, 2020 (see Section 2). It is a reporting issuer in British Columbia, Alberta and Ontario. This Technical Report on the Sombrero Main/Nioc Project is written for Coppernico, to support an initial Annual Information Form ("AIF") to be filed in British Columbia. The authors have reviewed and consented to their names being associated with the AIF.

Sombrero Main/Nioc Project Description and Ownership

The "Sombrero Main/Nioc Project" is a sub-area within the Greater Sombrero Property (also referred to herein as the "Property"), located in southern Peru approximately 340 kilometers (km) southeast of Lima. It is roughly centered 150km south southwest of the city of Ayacucho and is 100% within the Ayacucho Department (Figure 2.1). Coppernico Metals Inc. ("Coppernico"), through its 100% Peruvian subsidiary is either the beneficial owner of, or optionee of, 121 claims (114 and 7 respectively) that comprises the total Greater Sombrero Property with a combined total area of approximately 102,700 ha. At the time of writing, Coppernico is in the process of reducing this footprint, relinquishing less prospective areas to focus on the Main/Nioc sub area which is the primary focus of this Technical Report. Certain parts of this report will discuss and make recommendations separately for Main and Nioc subareas.

The Sombrero Main/Nioc Project is being explored for copper (Cu)/gold (Au) skarn mineralization and related Cu (and Cu-Au) porphyry mineralization. The "Sombrero Main/Nioc Project" (also herein referenced as the "Project") hosts several target areas, the two most important being the Nioc and the Sombrero Main target areas. It is within these target areas that the most advanced exploration work has occurred (Figure 4.1, Figure 4.2, Figure 4.3).

Greater Sombrero Property and Sombrero Main/ Nioc Project Location, Size and Ownership

The Greater Sombrero Property is located in southern Peru, in the Department of Ayacucho, and straddles the Provinces of Huanca Sancos and Victor Fajardo. The whole Greater Sombrero Property comprises a group of 121 individual mineral concessions (approximately 102,700 hectares) and are collectively referred to as the Greater Sombrero Property. Within the larger Greater Sombrero Property, is a smaller claim grouping termed the Sombrero Main/Nioc Project (the "Project"). The Sombrero Main/Nioc Project consists of 21 claims and 16,299 hectares (14,148.9 ha effective area removing overlaps). This area has been the focus of more advanced exploration work and hosts what are currently the highest priority and most advanced exploration target areas.

Of the total Greater Sombrero Property concessions, 101 are fully granted with title to Sombrero Minerales SAC ("Sombrero Minerales") a wholly owned subsidiary of Coppernico, 6 are fully granted to third party owners (with whom Coppernico has active option agreements) and 14 remain "under application" but are expected to be granted shortly. Due to minor overlaps between concessions, the effective size of the Property is approximately 97,092ha.

There are two (2) option agreements by which third parties have optioned portions of Greater Sombrero Property (see Section 4.2 and Figure 4.2 for more detail). Of these, only the Aceros Option agreement is within the Sombrero Main/Nioc Project area.

Excluding work requirements and option payments that may be required under the Company's Aceros Option discussed in Section 4, the annual maintenance costs to be paid in 2024 for the Sombrero Main/Nioc Project include both validity fees of US$42,422 and production penalties of US$145,646 for the 21 claims which are between their eighth and sixteenth years of the 30 year term discussed in section 4.3. An additional US$100,000 in option related payments to the underlying owner will also be required in 2024 to comply with the Aceros Option on the Sombrero Main/Nioc Project.

Greater Sombrero Property-Topography and Access

The Greater Sombrero Property is located geographically in the Western Cordillera of southern Peru and its climate, flora and fauna, and topography are typical of this region. The Greater Sombrero Property area mainly comprises a high plateau with gently rolling hills that are cut occasionally by relatively deeply incised, steep-walled river valleys. The overall topographic relief on the Property is between ~2900 meters (m) and 4700m, with relief on the plateau areas generally more subdued, ranging between 3900m and 4100m. Access by rugged motor vehicle from the city of Ayacucho is approximately 4 hours (~150 kilometers).

Previous Exploration of the Sombrero Main/Nioc Project

Prior to Coppernico, the majority of exploration work on the Project was conducted by a previous arms-length owner Alturas Minerals Corp. (Alturas) from 2007-2015 and also by Coppernico's former parent company Auryn from 2016-2020. Exploration work completed by Alturas included geological mapping, rock sampling and geophysical surveying (ground magnetics and Induced Polarization - IP).

This previous exploration work resulted in the identification of widespread skarn-style mineralization at the Project. Extensive zones of Fe, +/- Cu, +/- Au skarn have been mapped and sampled throughout the Sombrero Main and Nioc target areas. These target areas are located within the Sombrero Main/Nioc Project, they have received the majority of exploration work completed to date and are the subject of this report. These areas are located partially within one of the two option agreement areas, namely the claims optioned from Aceros Arequipa (Aceros), with the remainder located on claims owned by Coppernico's subsidiary, Sombrero Minerales.

The Fierrazo prospect iron skarn zone (located on one of the Aceros Option mineral concessions), was mined on a small scale (i.e. bulk sample) by Aceros between 2008 and 2009 for magnetite ore, as evidenced by a number of shallow trenches, excavations and waste rock piles and eight historic drill holes. The Aceros Option Agreement specifies some known environmental liabilities related to the historical mining activities at Fierrazo. Extinguishing these liabilities through rehabilitation is the legal responsibility of Aceros Arequipa and has an estimated cost of ~US$3 million.

Regardless, Coppernico intends to restrict exploration activity activities near any of the previously mined/disturbed areas at the Project to ensure no further impact. The authors of this report are not aware of any other potential environmental liabilities on the current Sombrero Main/Nioc Project. Furthermore, no environmental liabilities are noted in the Declaración de Impacto Ambiental (“DIA”), report which was completed in support of obtaining a drill permit at the Sombrero Main target area.

Sombrero Main/Nioc Project Geology

The whole of the Greater Sombrero Property lies within a northwestern extension of the Andahaulylas-Yauri (A-Y) belt, an important metallogenic region in southern Peru that hosts a number of significant porphyry copper and skarn deposits. The belt strikes northwest-southeast and can be traced for more than 300km along strike. The belt hosts important copper-gold-molybdenum camps/deposits including Los Chancas, Las Bambas, Cotambambas and Tintaya, and others (Perelló *et al*., 2003). Age dating completed by the Company on intrusions associated with copper skarn mineralization in the Sombrero Main/Nioc Project have yielded five (5) U-Pb dates ranging between 38.85 to 40.47 Ma. This age range matches very closely with published age determinations from several of the significant mineral deposits located southeast of the Sombrero area within the Andahuaylas-Yauri (A-Y) belt (see Perello, et al. 2003).

The Greater Sombrero Property is underlain by several thousand meters of mainly Jurassic-Cretaceous marine clastic sediments and carbonates deposited in broad marine shelf to deep water environments. During the Eocene to Early Oligocene, the Incaic Orogeny folded these earlier Mesozoic sequences into moderate- to tightly folded units with NW-SE axial planes. Penecontemperaneous with this, the sequences were intruded by an extensive Batholith complex, known as the A-Y Batholith. It is these Eocene to Oligocene intrusions which are responsible for skarn and porphyry mineralization in the A-Y belt. Overlying this is a thick sequence of continental red beds and fluviatile clastic sediments, deposited in northwest-southeast striking fault-controlled basins around the eastern margins of the currently outcropping magmatic belt. Post/Early Oligocene continental volcanism deposited several thousand meters of volcanics and pyroclastics in several pulses throughout the Neogene.

Sombrero Main/Nioc Project Mineralization

In general, mineralization in the Sombrero Main/Nioc Project area comprises large areas of intense iron oxide (magnetite and hematite) with garnet/pyroxene skarn and variable copper oxides. Exoskarn occurs in areas immediately adjacent to the mapped extent of intrusive rocks and as blocks within the intrusive as interpreted possible interfingering and roof pendants. Endoskarn comprises similar in size zones of garnet/pyroxene skarn with variable (but generally lower) concentrations of iron oxides and Cu oxides. A series of NNW-striking structures cut through the dioritic-monzonitic intrusive rocks and appear to have played a role in controlling fluid flow, skarn alteration and emplacement of pre-, syn- and post-skarn porphyritic monzonite dikes. Both the endo- and exoskarn zones contain varying amounts of copper mineralization and are associated with silicified breccia, that appears to be related to increased Au grades. The Cu-Au zones were likely sulphide-bearing (evidenced by common boxwork structures), but surface weathering has removed most of the sulphide minerals and replaced them with abundant Cu oxides.

Sombrero Main/Nioc Project Exploration

Work by Auryn on the Sombrero Main/Nioc Project (between June 2016 and March 2020) includes regional stream sediment sampling, additional mapping and rock sampling, soil sampling, trenching, geophysical surveying (ground magnetics and IP) and relogging and sampling of historic drill core (completed by Aceros). As discussed in more detail in this report, surface mapping and sampling of erosional windows through post-mineralization cover has defined large areas of Cu -Au mineralization associated with skarn alteration. Geophysical anomalies (magnetic and IP-) have a strong correlation with exposed mineralization on surface and the latter has identified large anomalies that continue to depths of +400m below surface as well as under post mineral cover. Limited (historical) drilling in 2013 by Aceros at one of the prospect areas (Fierrazo) suggests continuity of mineralization at depth. These drill holes provide support for the geological model being used to guide exploration at the Project and support recommendations for drill testing of the significant targets that have been identified within the Sombrero Main/Nioc Project.

Within the larger land package (the whole Greater Sombrero Property), Auryn identified several additional targets through a stream sediment sampling program. Some of these targets have been followed up through prospecting, mapping and additional sampling. However, the Company does not consider these areas to be a priority at this time and is currently assessing surrendering these less prospective areas.

Surface Sampling

Trenching at the Sombrero Main area has identified significant zones of Cu-Au mineralization the highlights of which are tabulated below:

TrenchID		From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
18SRT-08		13.0	247.0	234.0	0.23	0.07
	Incl.	13.0	73.0	60.0	0.22	0.12
	Incl.	135.0	234.0	99.0	0.37	0.09
18SRT-09		14.0	191.0	177.0	0.16	0.10
	Incl.	14.0	119.0	105.0	0.23	0.13
18SRT-15		14.0	36.0	22.0	0.17	0.63
		196.0	246.0	50.0	0.27	0.13
18SRT-16		14.0	78.0	64.0	0.22	0.08
		181.0	247.0	66.0	0.25	0.06
18SRT-18		49.0	79.0	30.0	1.86	0.12
		104.0	158.0	54.0	0.32	0.04
		182.0	206.0	24.0	0.66	0.11
19SRT-20		178	362	184	0.47	0.16
	Incl	178	198	20	1.5	0.04
		222	246	24	0.7	0.09
		258	266	8	0.53	0.06
		274	294	20	0.32	0.99
		464	474	10	0.22	0.02
19SRT-21		4	52	48	0.49	0.04
	Incl	32	52	20	0.97	0.07

* Length weighted composites, intervals originally reported in Auryn Press Releases dated June 19, 2018; September 5, 2018; September 26, 2018: March 12, 2019, and April 3, 2019. The authors did not deem it necessary to resample these samples.
- Unless specified, the Trench intervals listed above do not include significant "dilution" defined as internal zones >5m in length averaging < 0.1g/t Au or 0.1% Cu.

Sombrero Main/Nioc Project -Geophysical Exploration

Within the Project area (Sombrero Main and Nioc), analysis of 2007 (Alturas) and 2018 (Auryn) magnetics and Induced Polarization (IP) geophysical data shows a connection between elevated magnetic and chargeability responses and surface skarn alteration and mineralization. These responses have been modeled to extend to depths exceeding 300 meters below the surface and are found to extend beneath younger volcanic and Quaternary cover. The IP surveys specifically identified four large (>1km) chargeability anomalies with values > 20 millivolts at the Nioc and Sombrero Main target areas, suggesting potential sulfide minerals associated with skarn or porphyry-style mineralization. These anomalies are situated within and around the margins of Eocene-aged intrusive complexes. A 3D inversion of chargeability identified features that extend from near surface to >400m below surface.

At Nioc, a 3D-inversion has identified a circular chargeability feature (> 25 mv) with a diameter of approximately 1 kilometer, which is spatially associated with (and adjacent to) the principal monzonitic intrusion that has been mapped in the area. At the Sombrero Main target area, the 3-D inversion chargeability features form a larger roughly oval shape with a maximum diameter of approximately 2 kilometers, centered around another monzonitic intrusion. The southern and eastern parts of this anomaly correspond with surface mineralization at various prospects, while the northern part represents a previously unrecognized target area beneath post-mineral cover.

2013 Drilling at Fierrazo Prospect and Future Drilling Plans

Coppernico has not yet completed any drilling at the Sombrero Main/Nioc Project.

In early 2019 Auryn re-logged and re-sampled drill core and sample reject materials from an 8-hole, 988.5m historical core drilling program, completed in 2013 at the Fierrazo prospect by Aceros. All 8 holes were found to contain significant Cu-Au mineralization in the form of well-developed endo- and exoskarn associated with the contact between a monzonite intrusion and the Ferrobamba limestones and Upper Mara shales and siltstones. The Fierrazo drilling tested mineralization over a strike length of approximately 300m (N-S), a width of 150m-200m (E-W) and over a depth range of 0m-150m. Analytical highlights include:

- 116.0 m of 0.42% Cu and 0.24 g/t Au in FE-DDH-03A (0-116.0m)
- 90.4 m of 0.48% Cu and 0.05 g/t Au in FE-DDH-01A (0-90.4m)
- 51 m of 0.43% Cu and 0.16 g/t Au in FE-DDH-02 (0-51.0m)

* Length weighted composites, interval calculations use a 0.1% Cu cut-off grade with a maximum internal dilution of 6m (@ <0.1% Cu); Intervals originally reported in Auryn's Press Releases dated June 13, 2019.

Qualified Persons' Conclusions and Recommendations

Based upon their respective site visits and the results of the previous exploration work discussed in this report, it is the opinion of the authors of this report that the Sombrero Main/Nioc Project represents a Project of Merit that warrants continued exploration work. A phased approach to future exploration work at the Project is recommended. Phase 1 of the recommended work program includes a 3,000m drill program, which would comprise initial testing of one to two targets within the Sombrero Main area. Additional phases of drilling at the Sombrero Main/Nioc Project will be guided by the results of the initial Phase 1 program. The estimated costs of Phase 1 recommended work program at the Sombrero Main target subarea are approximately USUSD$ 2.02 million, a summary of which is provided in Table 20.1.

The recommended work program and cost estimate included in this report is focused on the Sombrero Main target subarea within the Huanca Sancos community boundary. The Sombrero Main subarea hosts numerous prospects with surface Cu-Au skarn mineralization exhibiting a strong correlation with magnetic and chargeability geophysical anomalies.

Recommended work includes:
<u>Sombrero Main target subarea:</u>

Phase 1:
- Mapping and sampling
- Structural study
- Drill program (3,000m)

Phase 2: (Guided by Phase 1 results)
- Additional drilling at Sombrero Main targets (~5,000m)

A structural geology study is recommended to better understand controls mineralization and the extent (if any) of post mineral deformation. The study should be supported by geomorphologic and stratigraphic investigations in the Project area. Results of this work will ultimately aid in refining drill hole design. Mapping in the area of Sombrero Main with a focus on defining the margin of the intrusive complex will also aid in refining the final drill targets.

An initial exploration drill program is recommended for the Sombrero Main/Nioc Project with the goal of drill testing several of the individual prospects that have been identified at surface including Corrales, Chumpi, Hojota, and Escondida). Further drilling around Fierrazo is also recommended however this target is not within the limits of current DIA.
In February of 2020, the Company announced that it had received its environmental permit, the Declaración de Impacto Ambiental ("DIA"), from the Peruvian Ministry of Energy and Mines covering an area of 972 hectares and allowing for the drilling of up to 49 holes from 38 platforms at the Sombrero Main target area. The approved DIA documentation has been reviewed by the Mr. Turner and the documents are valid until 2026 with the option to extend for another 3 years.

In addition to the Federal permitting process discussed above, exploring in this region of Peru requires establishing community access agreements, which provide approval for all exploration and development work from early-stage mapping, geochemical and geophysical work to more advanced stage drilling programs. Coppernico currently has an established agreement with the Huanca Sancos community which allows for exploration work up to and including drilling (as more particularly described in section 4.5).

2 Introduction

This NI 43-101 Technical Report is prepared for Coppernico Resources Inc. ("Coppernico" or the "Company"). Coppernico is an unlisted reporting issuer based in Vancouver, BC which is engaged in mineral exploration in Peru. It was incorporated in British Columbia in 2020 and was formed to facilitate a 'spin-out' of the Sombrero Property from Auryn Resources Inc, ("Aryn"), now Fury Gold Mines, to its shareholders in conjunction with a merger and reorganization, which was completed in October 2020. Coppernico is a reporting issuer in British Columbia, Alberta, and Ontario. This Technical Report on the Sombrero Main/Nioc Project is written for Coppernico to support an AIF to be filed in British Columbia as its principal securities regulator. The effective date of this report is April 17, 2024, which corresponds to the most recent legal opinion by Rodrigo, Elias and Madrano, 2024.

This report is co-authored by Mr. Andrew J. Turner, B.Sc., P.Geol., a Principal and a Senior Consulting Geologist with APEX Geoscience Ltd. ("APEX"), and Esteban Manrique, M.Sc., MAIG, an independent consulting geologist with Mining Plus. The co-authors are both fully independent of Coppernico, and are Qualified Persons as defined by NI 43-101. APEX was originally retained by the Company in 2018 to complete an initial Technical Report on the Greater Sombrero Property (Turner, 2019), which had an effective date of March 1, 2019. Mr. Turner visited the property between July 11 and 14, 2018. Due to travel restrictions resulting from the Covid-19 pandemic, Coppernico retained the services of Mining Plus and the co-author of the current report, Mr. Manrique, conducted a site visit to the Greater Sombrero Property between December 19 and 23, 2020 and again more recently between March 7 and 9, 2024. Both co-authors, collected samples during their respective site visits, and made direct observations in the field, that verified work previously completed by Coppernico and its former parent company (Auryn Resources Inc.) and verified the presence of extensive zones of skarn alteration and mineralization at the Property.

Coppernico is either the beneficial owner or optionee of 121 claims (114 and 7 respectively) having a combined total effective area of approximately 102,700 ha herein referred to as the Greater Sombrero Property. The subject of this report is the "Sombrero Main/Nioc Project" (the Project), which comprises a smaller group of contiguous claims within the larger Sombrero Property where Coppernico is focusing its exploration efforts. The Greater Sombrero Property, including the Sombrero Main/Nioc Project, is located in southern Peru and is roughly centered 80km south southwest of the city of Ayacucho, Ayacucho Department, in southern Peru (Figure 2.1).

This Technical Report has been prepared on behalf of Coppernico and summaries all available scientific and technical information pertaining to the Sombrero Main/Nioc Project. This report reaches similar conclusions to an earlier Technical Report on the Property prepared in early 2019 (Turner, 2019) but was never publicly filed on SEDAR+. Sources and citations for the contents of this report are found in the Reference Section.

Figure 2.1. Greater Sombrero Property location.

Unless otherwise stated, all units discussed in this report are metric units, all references to currency are to United States dollars, and all coordinates refer to UTM (Universal Transverse Mercator) projection relative to zone 18 south of the WGS84 datum (World Geodetic Survey – 1984).

3 Reliance on Other Experts

In writing this Technical Report, the authors have relied upon Coppernico's Peruvian legal counsel (Rodrigo, Elias & Medrano Abogados, 2024) for legal Title Opinion related to claim validity, Peruvian mineral tenure rules and Peruvian exploration permitting and community access agreement requirements. The Title Opinion is appended to this report.

4 Property Description and Location

4.1 General Location and Main/Nioc Project Area

The Greater Sombrero Property is located in southern Peru approximately 340km southeast of Lima and 80km south-southwest of the city of Ayacucho, the capital of the Ayacucho Department. The Greater Sombrero Property straddles the districts of Sancos and Santiago de Lucanamarca and the Provinces of Huanca Sancos and Victor Fajardo. The approximate center of the property is located at UTM coordinates 566,500 E, 8,478,500 N, (WGS 84 zone 18S), or latitude 13.762° S, longitude 74.385° W.

The Property currently comprises a total of 121 mineral concessions totaling 102,699 Ha (see Figure 4.1 and Appendix 2 As a result of claim overlaps the net size of the Greater Sombrero Property is approximately 97,092ha. Of the 121 Sombrero mineral concessions, 101 have had their titles granted and 13 are under application to Coppernico's subsidiary, Sombrero Minerales SAC. An additional 6 are fully granted and 1 is under application to third party owners with whom Coppernico has active option agreements (see Table 4.1 and Figure 4.1, Figure 4.2 and Figure 4.3). Coppernico is in the process of reducing this Property footprint to the areas of focus herein referred to as the Sombrero Main/Nioc Project.

The author of this Section, Mr. Turner, has relied on the opinion of counsel (Rodrigo, Elias & Medrano Abogados, 2024) to conclude that there is no reason that would prevent the granting of the concessions remaining 'in application' as their respective areas were "open" (unclaimed) at the time of their application. The delay in the granting of titles is partly attributable to office closures related to the Covid-19 pandemic and partly due to delays in dealing with objections to certain concessions made by local communities that must be investigated by the government (INGEMMET). Regardless, all of the concessions that comprise the Sombrero Main/Nioc Project, which is the subject of this report, have their titles granted.

4.2 Greater Sombrero Property and Sombrero Main/Nioc Project Ownership

Coppernico's rights to the larger Greater Sombrero Property are held by Coppernico's wholly owned subsidiary Sombrero Minerales either through direct ownership of the mineral concessions or through option agreements with third parties (see Table 4.1).

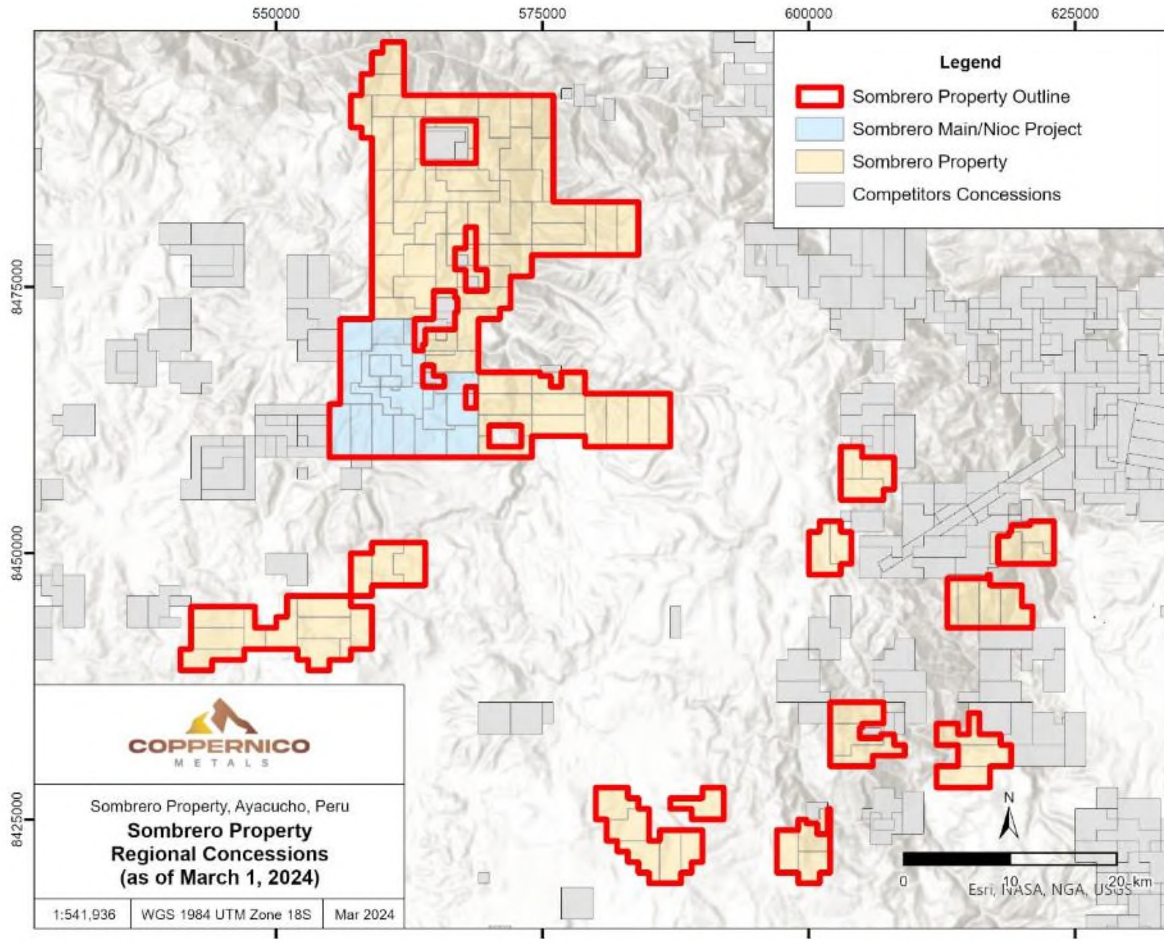

Figure 4.1. Greater Sombrero Property and Sombrero Main/Nioc Project Concessions Location Map

Area	Registered Owner	Status	Count	HA
Sombrero Main/Nioc Project Area	SOMBRERO MINERALES S.A.C.	Title Issued	18	15,700.0
	Aceros Arequipa SA./Option	Titled Issued	3	599.6
	Sub Total		**21**	**16,299.6**

Other Greater Sombrero Property Claims	SOMBRERO MINERALES S.A.C.	Title Issued	83	73,100.0
		Application	13	12,000.0
	Ingred Prado Pinto/Option	Title Issued	3	800.0
		Application	1	500.0
	Sub Total		**100**	**86,400.0**

Total	**121**	**102,699.6**

Table 4.1. Greater Sombrero Property Mineral Concessions Summary

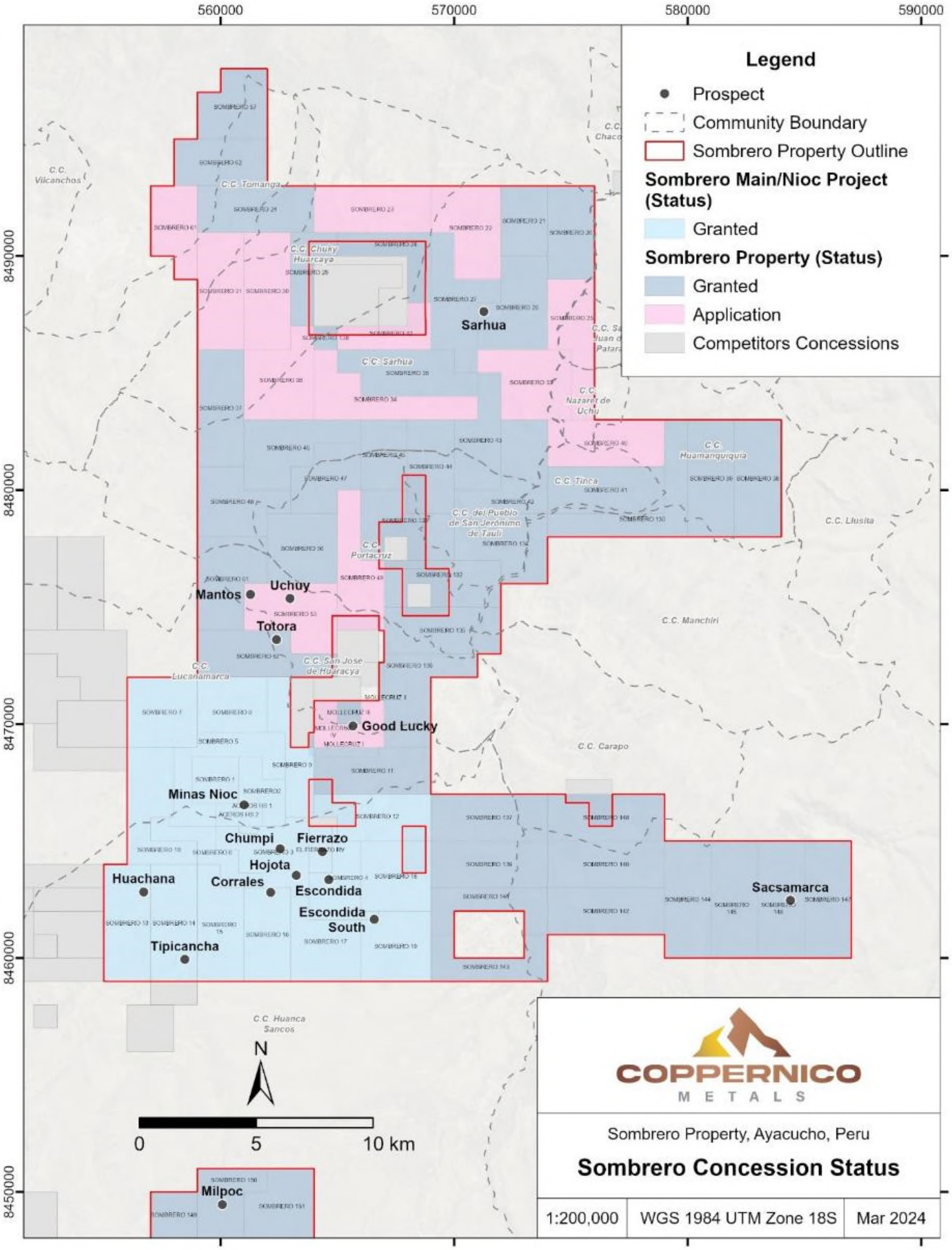

Figure 4.2. Detail of North Greater Sombrero Property Concession map with title status figure 4.3 which shows which concessions are governed by various options/agreements.

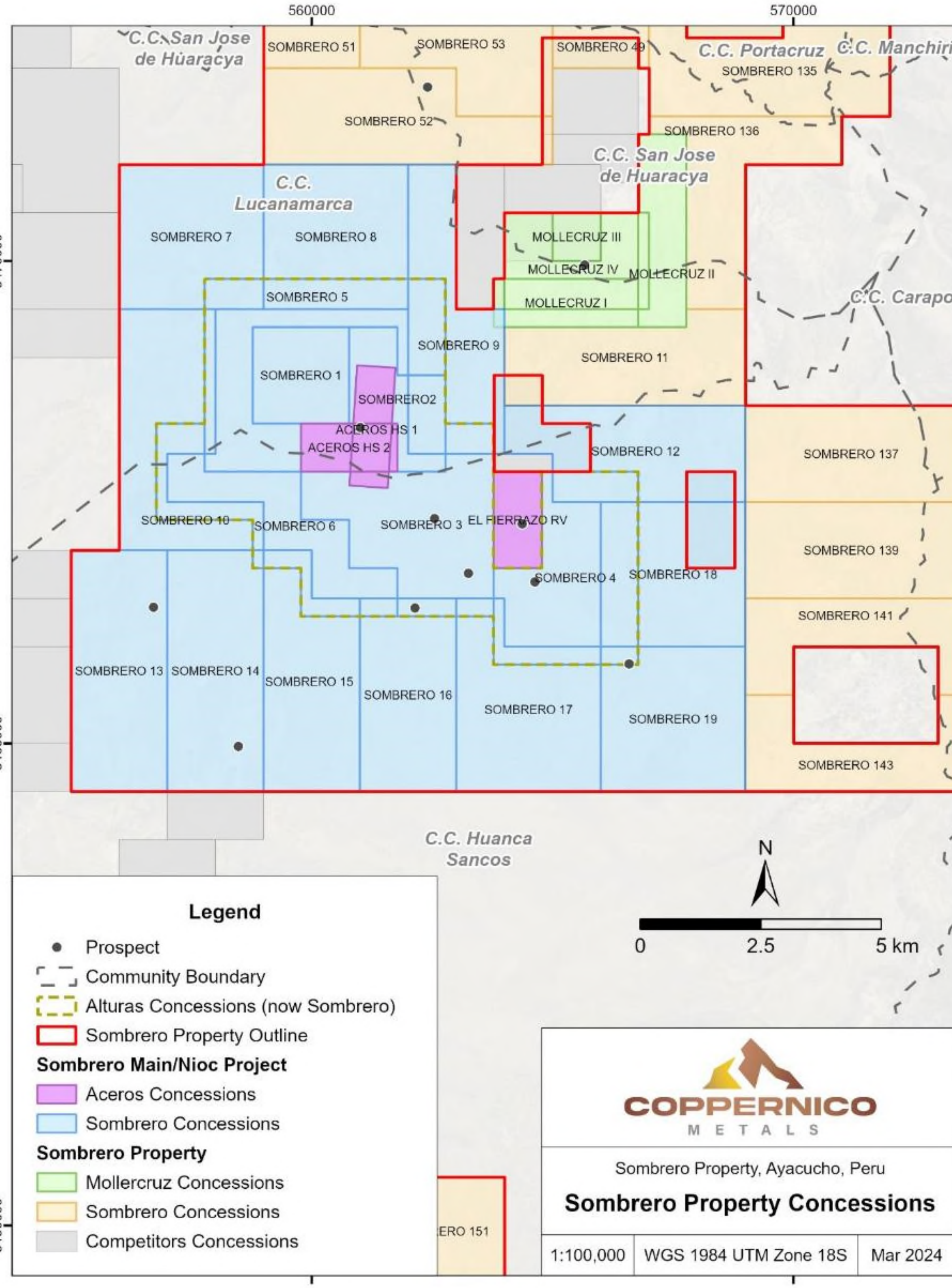

Figure 4.3. Detail concession map showing concessions with option agreements.

4.2.1 "Alturas Option" Concessions

Coppernico's wholly owned subsidiary Sombrero Minerales entered into an option agreement with Alturas on June 28, 2016, with respect to six (6) mineral concessions which are part of the Sombrero Main/Nioc Project. The Company acquired an 80% interest in the "Alturas option" concessions by making cash payments to Alturas totaling US$200,000 and by incurring exploration expenditures of US$2.1 million over a 5-year period. Sombrero Minerales exercised its buyout option and completed the (100%) purchase of these concessions in 2020 by making a final option payment of approximately US$3 million.

4.2.2 Aceros Option

On December 19, 2018, Sombrero Minerales entered into a series of agreements with Aceros which constitute an 80% option over three (3) key inlier concessions to the Sombrero Main/Nioc Project. Under the terms of these agreements, Sombrero Minerales has initially optioned the concessions through a mining assignment and lease agreement to ultimately earn a right to form an 80:20 corporate joint venture after completing a series of cash payments, which total $800,000 and has been paid in full, and work commitments (totaling $5,150,000) over a 5-year period (see below regarding amendment). The joint venture, if and when formed, would encompass the Aceros concessions and six (6) concessions immediately adjacent to the Aceros concessions (Sombrero 1 through 6).

If the Option is fully exercised, Sombrero Minerales is required to hire an independent engineer to complete two preliminary economic assessments (PEAs) over a period of two years. The PEAs will comprise scoping studies of the existing magnetite deposits and any non-ferrous (including Cu, Au, Ag, Mo) mineral deposits that may be identified on the Aceros concessions. If it can be shown that the net present value (NPV) of any non-ferrous deposit located within the joint venture area is greater than five times the NPV of the existing magnetite deposits within the Aceros Concessions, then an 80:20 corporate joint venture will be established using a newly formed, jointly owned Peruvian corporation.

In the event that the Company's subsidiary Sombrero Minerales is unable to show that the net present value (NPV) of any non-ferrous deposit is greater than five times the NPV of the existing magnetite deposits, then it can attain an extension of up to three years if an NPV of at least $100 million was shown, and Sombrero Minerales must pay Aceros an additional $2 million for each year of extension.

Once the joint venture is established, it will be governed by a customary shareholders' agreement with specific provisions allowing for the dilution of non-contributing parties and drag-along and first refusal rights.

In 2021, the Company amended the agreement with Aceros to extend the deadlines for the work expenditure requirements dependent on access to the concessions, in exchange for an additional annual payment of US$100,000 for the period that the Aceros Option is in place. To date US$800,000 of work has been completed on the concessions by Auryn.

Relying on the opinion of counsel title opinion (Rodrigo, Elias & Medrano, 2024), there are no other royalties or other encumbrances regarding the mineral concession that comprise the Sobrero Main/Nioc Project area. Furthermore, although some disturbance in the form of historical mining has occurred at the Fierrazo prospect, Coppernico's environmental obligation liability is limited in this regard (see below) and there are no other significant environmental liabilities at the Property.

4.3 Peruvian Mining Law and Concession Maintenance

The following Information is summarized from a publicly available online article summarizing Peruvian Mining Law by Alberto Delgado and David Baracco of the Peruvian Law Firm Miranda & Amado:

https://content.next.westlaw.com/Document/ Ie3ca5b2637ef11e798dc8b09b4f043e0

The opinion of Rodrigo, Elias & Medrano Abogados, 2024 confirms it is an accurate summary of the applicable rules.

Mining and mineral exploration in Peru is administered by the Ministry of Energy and Mines (Ministerio de Energia y Minas) and the Mining and Metallurgic Geology Institute (INGEMMET). The General Mining Law of Peru, consolidated in the 'Single Revised Text of the General Mining Law' of 1992 (enacted by Supreme Decree No. 014-92EM, 19926) defines and regulates different categories of mining activities, ranging from sampling and prospecting to exploration, development, exploitation and processing. The law differentiates between metallic and non-metallic mining and further differentiates between Large scale, Medium scale, Small scale and Artisanal scale mining activities.

The right to explore for and exploit minerals in Peru is granted by way of mining concessions. Since 2007, mining concessions have been awarded by INGEMMET (Instituto Geológico, Minero Y Metalúrgico) and are registered with the Public Registry (SUNARP). All subsequent transactions and contracts pertaining to mining concessions must be recorded with SUNARP. The owner of a concession registered at SUNARP is the legal owner of that concession and can enforce its rights before third parties and the State. Modern mining concessions are established using UTM coordinates specifying corner points, are measured in hectares (ha) with a minimum size of 100ha and a maximum size of 1000ha and are required to have boundaries orientated orthogonal to the UTM grid. Older concessions (before 1992) were based on the 'punto de partido' system and can be of any orientation.

From the year in which the initial application is made for a mining concession, the owner must pay a validity fee (Article 39, General Mining Law). This payment must be made annually and represents a fee of US$3/ha for medium and large-scale mining concessions. Mining concessions are issued indefinitely and can only be canceled if a) the annual validity fees are not paid for two consecutive years, b) if the minimum mining production amount is not achieved by the end of the 30th year of the concession, or c) failure to pay for two consecutive years the penalties for not reaching minimum production. Mining concessions oblige their holders to invest in the exploration and exploitation (production) of minerals. Therefore, mining holders are obliged to obtain, no later than by the expiration of the tenth year calculated from the following year in which the title was granted, an annual production per hectare (minimum production) of, for the medium and large-scale regime, no less than one tax unit or UIT (for 2024, US$1,360 approximately). In the case of failure to comply with the minimum production or minimum investment obligations (see below) within ten years of issuance of the mining concession title, the mining holder must pay a penalty. These penalties are equivalent to: i) 2% of the minimum production (between years 11 and 15); (ii) 5% of the minimum production (between years 16 and 20); and, (iii) 10% of the minimum production (between years 21 and 30). A concession holder can, however, be exonerated from paying penalties by demonstrating that at least ten times the penalty for the total concession was invested during the previous year. The investment must be documented, and it must be accompanied by a copy of the relevant annual tax statement and payment of the annual maintenance fees.

Excluding work requirements and option payments that may be required under the Aceros Option discussed above, the annual maintenance costs to be paid in 2024 for the Sombrero Main/Nioc Project include both validity fees of US$42,422 and production penalties of US$145,646 for the 21 claims which are between their eighth and sixteenth years of the 30 year term as discussed above.

4.4 Permitting and Environmental Approvals

The granting of mining concessions in Peru does not convey any surface rights and it is the responsibility of the concession holder to negotiate surface access rights to allow for mineral exploration work to be undertaken. With respect to the Sombrero Main/Nioc Project, Coppernico has successfully negotiated a surface access agreement with the community of Huanca Sancos, allowing for exploration work to proceed on the southern portion of the Property, which is the primary area of interest at present.

In January 2019, the Company submitted an application for an initial DIA (Environmental Impact Statement, known in Spanish as *Declaración de Impacto Ambiental*) under which the Company, subject to various terms and conditions, can drill up to 49 exploration holes within the southern portion of the project. As part of the process of drafting this application, the Company conducted initial baseline environmental studies, archeological studies and social economic studies in the effected areas. The Company announced receipt of its DIA environmental permit in early 2020 (see company Press Release dated February 20, 2020).

The DIA covers an area of 972.92 hectares on the Main/Nioc Project area and allows the Company to drill up to 49 holes from 38 platforms over the Sombrero Main target area, where the majority of the exploration work to-date has been completed. Proposed drill pads are illustrated in Figure 4.3 below. Although the Company has previously negotiated with local communities a general "permission" to access the majority of the Property for the purpose of conducting mineral exploration activities, the next step required in the permitting process is to obtain an authorization for *Inicio de Actividades* ("Start of Activities" or IDA), which will be based on a more specific proposed work program. To this end, an application for an IDA was filed by the Company following receipt of the DIA and it was approved on March 15th, 2024. Coppernico, and its predecessor company, have prioritized efforts to achieve excellent relations within the Huanca Sancos community through a number of beneficial social programs. The approved DIA documentation has been reviewed by the QP and the documents are valid until May 2026 with the option to extend for another 3 years.

The Fierrazo Mine is located on the hilltop within the older "Aceros HS 1" concession and represents a past producing iron (magnetite) mine that was operated by Aceros up until 2017. The previous mining activity is evidenced by a number of shallow trenches, excavations and waste rock piles. Magnetite was extracted by an earthmoving contractor, who trucked it to Aceros' smelter close to the coastal port of Paracas. Under the terms of the Aceros Option, Coppernico is not liable for any environmental damage or remediation associated with activities undertaken prior to the start of the option. In the event the option is exercised, the resulting joint venture would then be responsible for any remaining reclamation outstanding at the date of its formation.

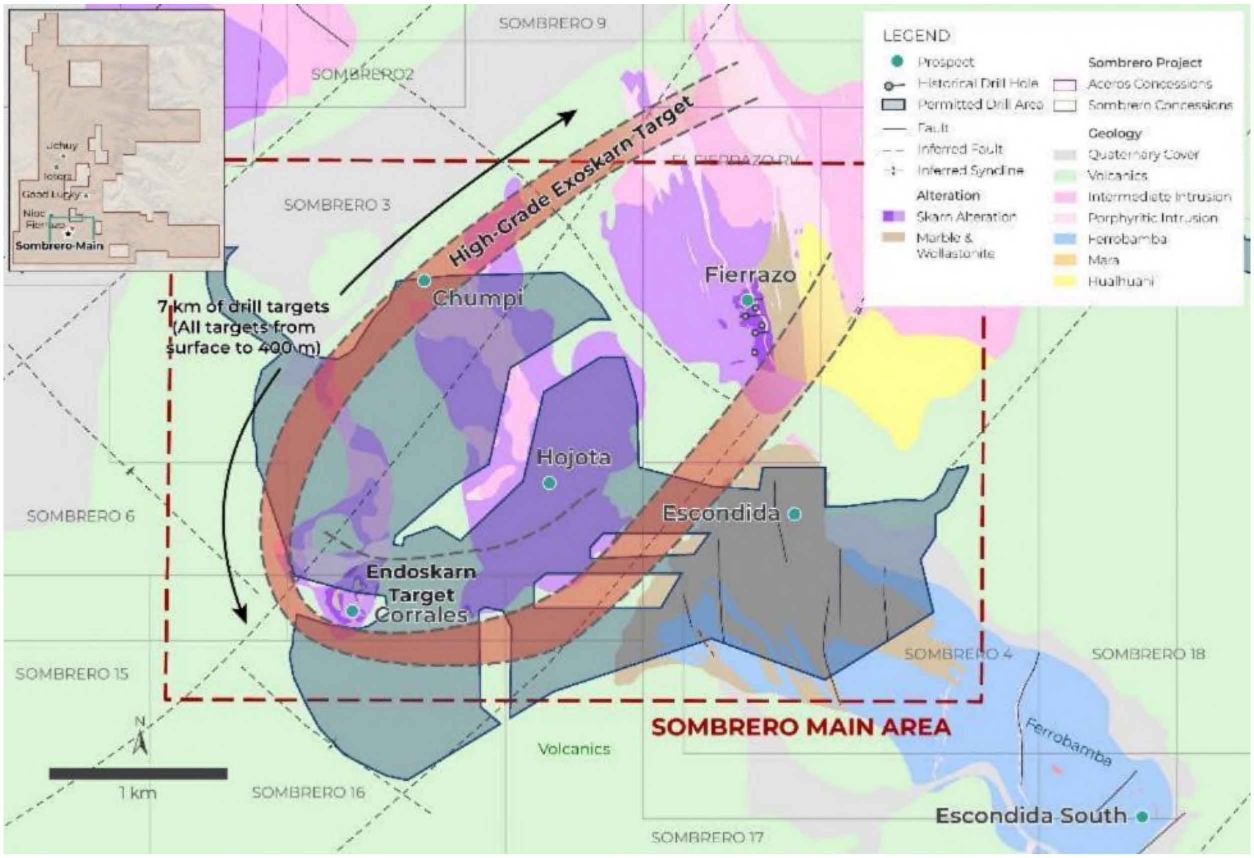

Figure 4.4. Sombrero Main target area (within the Sombrero Main/Nioc Project) showing drill permitted area within the DIA and proposed pads.

The regulation on environmental protection on mining activities is provided by the Regulations for the Protection of the Environment applicable to the development of Mining Exploration Activities (Supreme Decree 042-2017-EM) and Environmental Regulations for Mining and Metallurgic Activities (Supreme Decree 040-2014-EM). These regulations establish the standards for the protection of the environment that have to be met in the corresponding environmental management instrument (known by its Spanish initials "ESIA") for exploration and exploitation, including the environmental obligation and commitments of the mining holders. Currently, the ESIAs for medium and large-scale projects are approved by the General Bureau of Environmental Mining Affairs of the Ministry of Energy and Mines (MINEM) in the case of exploration and by the National Service of Environmental Certification for Sustainable Investments (SENACE) in the case of production; while the ESIA for small and artisanal scale activities are approved by the regional governments.

The Peruvian Ministry of the Environment establishes an environmental protection policy and proposes maximum allowable levels for effluents, and environmental quality standards for soil, water, and air. The Ministry of Energy and Mines, in turn, signs mining stability agreements and agreements for the recovery of VAT related to exploration activities. The Environmental Enforcement and Supervision Agency ("OEFA"), is the entity in charge of supervising environmental and social obligations corresponding to mining companies. Work at the Sombrero Main/Nioc Project is classified in the ‘exploration phase’.

4.5 Huanca Sancos Community Access Agreement

On November 13, 2023, Coppernico’s subsidiary, Sombrero Minerales, entered into an agreement with the Huanca Sancos Community (the “Community”) to allow the Company to carry out exploration on the surface lands of the Community. The Community authorized the Company to make use of that part of the surface land that it requires to carry out geological work, allowing free access and transit of workers, consultants and persons authorized by the Company. The Company may carry out exploration including taking surface rock samples, geological mapping, trenching, soil and rock samples, geophysics studies and diamond drilling. This work will be carried out in three locations called 1). Macha Machay, Picullo, 2). Yanaorcco (Occechacca Orcco – Sayacc Machay and Pampa Paccha) and 3). Condorhuachancca (Cóndor Huachana/Ocrocancha), located within the jurisdiction of the Community. These areas are identified in their three polygons on the maps that are attached to the agreement and are shown below in Figure 4.5. The agreement has a three-year term and requires the Company to give priority to local hiring of support personnel and invest 762,000 PEN (31/12/2023 exchange USD$1= 3.7 PEN) in various Community assets and initiatives over the three-year period. All exploration work must be safely and sustainably executed, in accordance with industry standards, with regular activity reporting to the Community.

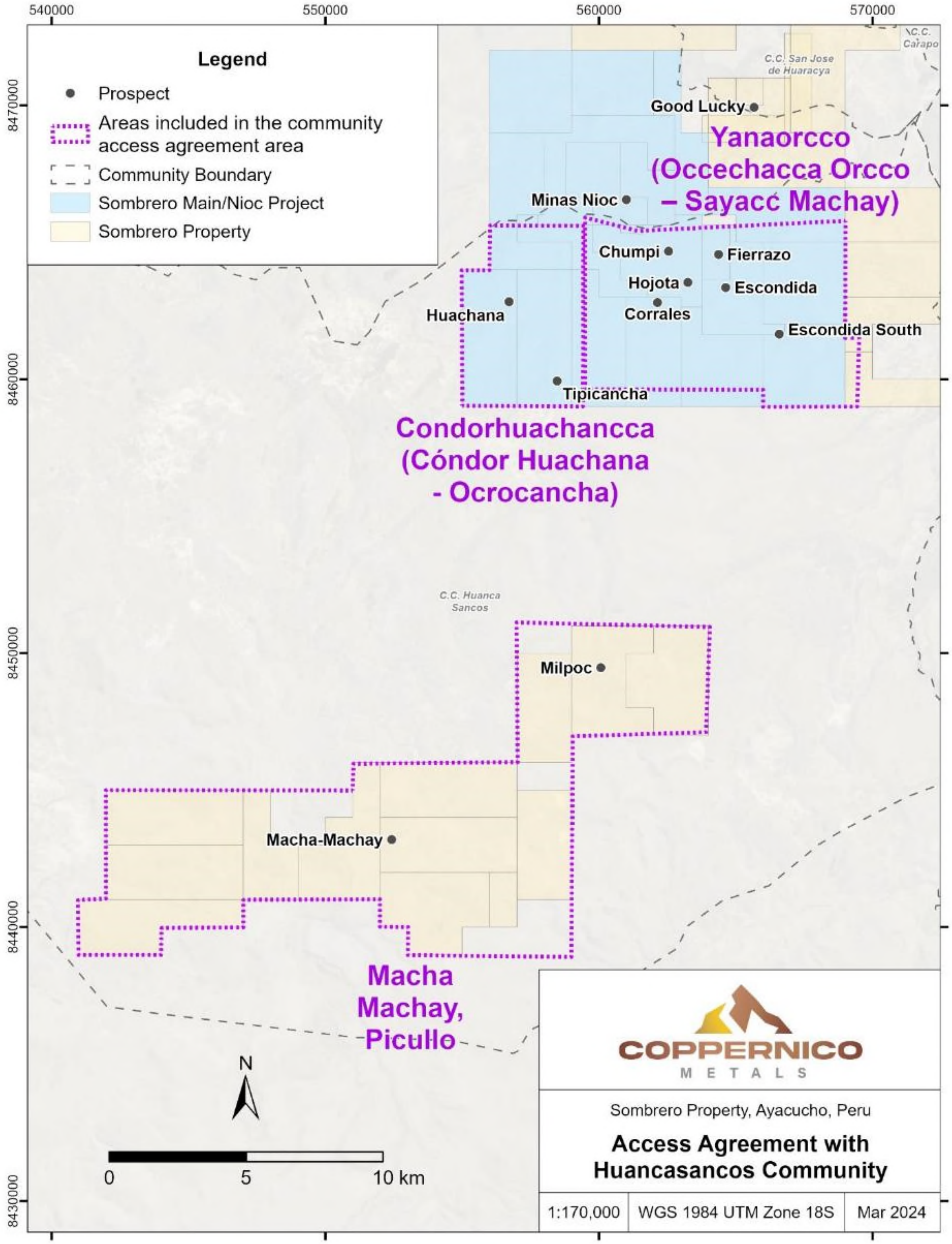

Figure 4.5. Areas included within the Huanca Sancos Community access Agreement.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Greater Sombrero Property including the Sombrero Main/Nioc Project area can be accessed by driving south from the city of Ayacucho, which is serviced daily by commercial flights from Lima, amongst other cities. From Ayacucho, the local town of Huanca Sancos, is accessed by a 4-hour drive on paved roads starting on Highway 3S. Huanca Sancos is currently being used by Coppernico as their base of operations for the Sombrero Main/Nioc Project (the Project) as it offers food and basic supplies, accommodations, and a labour supply. The Project is located approximately 10km west of Haunca Sancos and is accessible via a number of gravel roads, which remain open year-round.

5.2 Climate

Weather in the area of the Greater Sombrero Property is typical of high-altitude terrain at this latitude, where annual temperature fluctuations are limited. Daytime temperatures are typically cooler during the months of May to September with a rainy season generally extending from November to April. Temperatures vary between a few degrees centigrade (C) below zero during the night, up to 20°C during the day in the last months of the year. Snow is possible during the year but is not significant and would not disrupt exploration or potential future mining activities.

5.3 Local Resources & Infrastructure

The Sombrero Main/Nioc Project area is located approximately 10km west-northwest of the town of Huanca Sancos. As previously mentioned, Huanca Sancos is the current base of operations for Coppernico and offers basic services including electricity, food markets, internet access and accommodations. Local labour can be obtained from the villages of Huanca Sancos or Santiago de Lucanamarca.

With respect to ongoing exploration and potential future mining activity, infrastructure in the Project area is limited to several gravel roads and a high voltage powerline that crosses the eastern portion of the Property. There is abundant water in and around the Sombrero Main/Nioc Project area and, in the opinion of the authors of this report, there is sufficient space on the Company's mineral concessions to allow for potential future mining activities and related infrastructure.

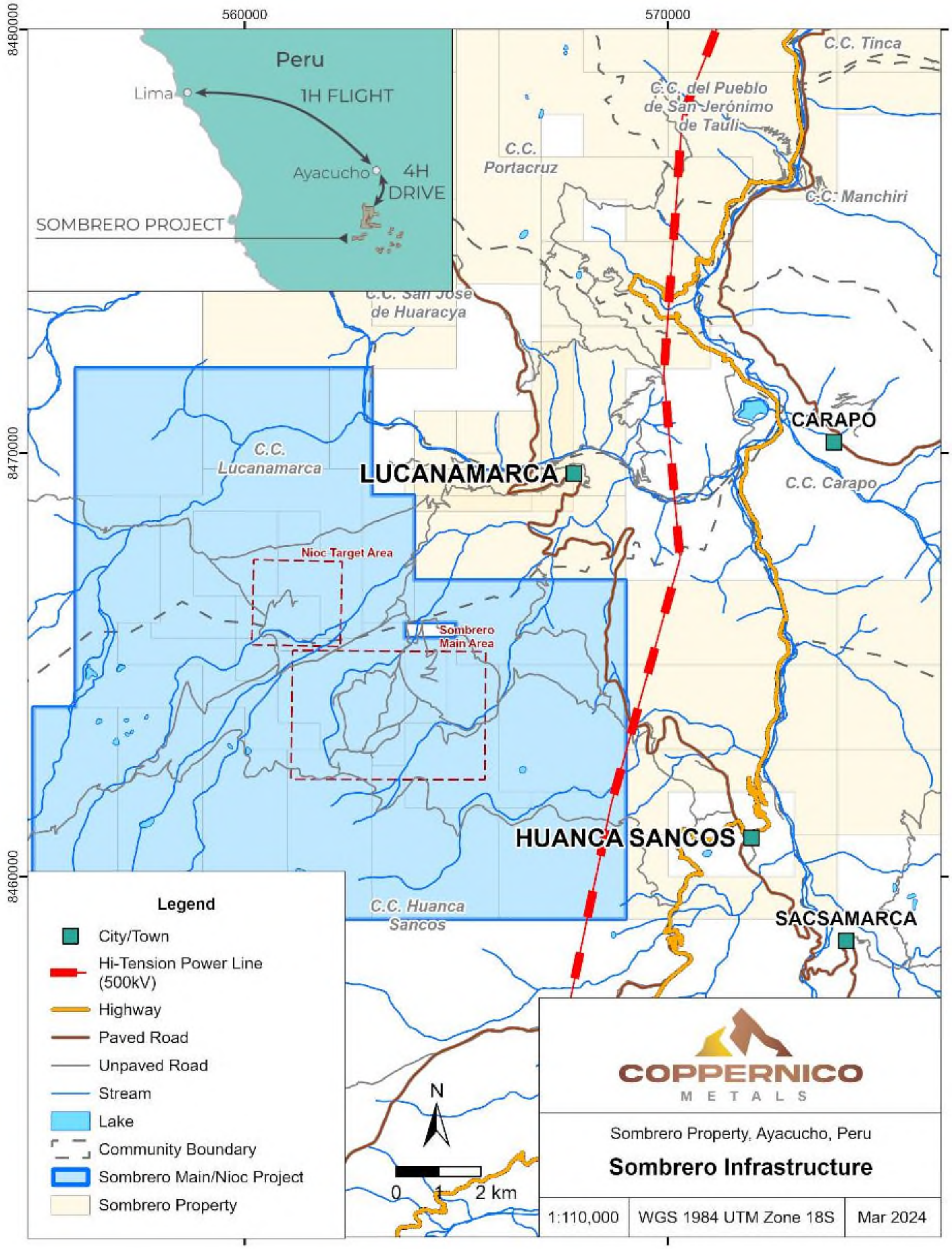

Figure 5.1. Map of regional infrastructure and access around Sombrero Main/Nioc Project.

5.4 Physiography

The Greater Sombrero Property area expresses geographic features typical of the Altiplano with high plateau areas with gently rolling hills cut occasionally by relatively deeply incised, steep-walled river valleys. The topographic relief on the Property is between ~2900m and 4700m, with relief on the plateau areas generally more subdued ranging between 3900m and 4100m.

Tree cover is generally rare throughout the Greater Sombrero Property area and is limited to valleys. The upland plateaus throughout Greater Sombrero Property including the Sombrero Main/Nioc project area, are characterized as elevated grasslands. There are no plant or animal species or habitats at the Project that may require special attention or special protective measures.

6 History

The following section discussed historic exploration work completed at the Project. For reference throughout this section, a summary of exploration history for the Sombrero Main/Nioc Project, prior to Coppernico, is provided in Table 6.1. In addition, Figure 6.1 (below) illustrates the names and locations of the significant prospects/target areas within the Sombrero Main/Nioc Project.

Year	Company	Areas of study	Geology	Geochemistry		Geophysics						Drilling	
				Method	No. Samples	Method	Company	Lines	Spacing (m.)	Azimuth	Distance (Km.)	No. DDH	Meters total (m.)
2007	Alturas Minerals S.A.A.	Sombrero Nioc/Main	Geological mapping	Rock Chip	96	MAG	Fugro Ground Geophysics		200	N-S	480		
2008	Alturas Minerals S.A.A.	Sombrero Nioc/Main	Geological mapping	Rock Chip	unknown	DCIP	Fugro Ground Geophysics	54		E-W	108		
	Aceros Arequipa S.A.	Fierrazo	Small scale mining			MAG	Deep Sounding Geophysics	21	100	N-S			
2009	Aceros Arequipa S.A.	Fierrazo	Small scale mining										
2013	Aceros Arequipa S.A.	Fierrazo	Mapping-Logging	Sampling Core	386							8	988.35
2015	Aceros Arequipa S.A.	Nioc	Sampling	Rock chip	8								

Table 6.1. Summary of exploration history for the Sombrero Main/Nioc Project prior to Coppernico/Auryn.

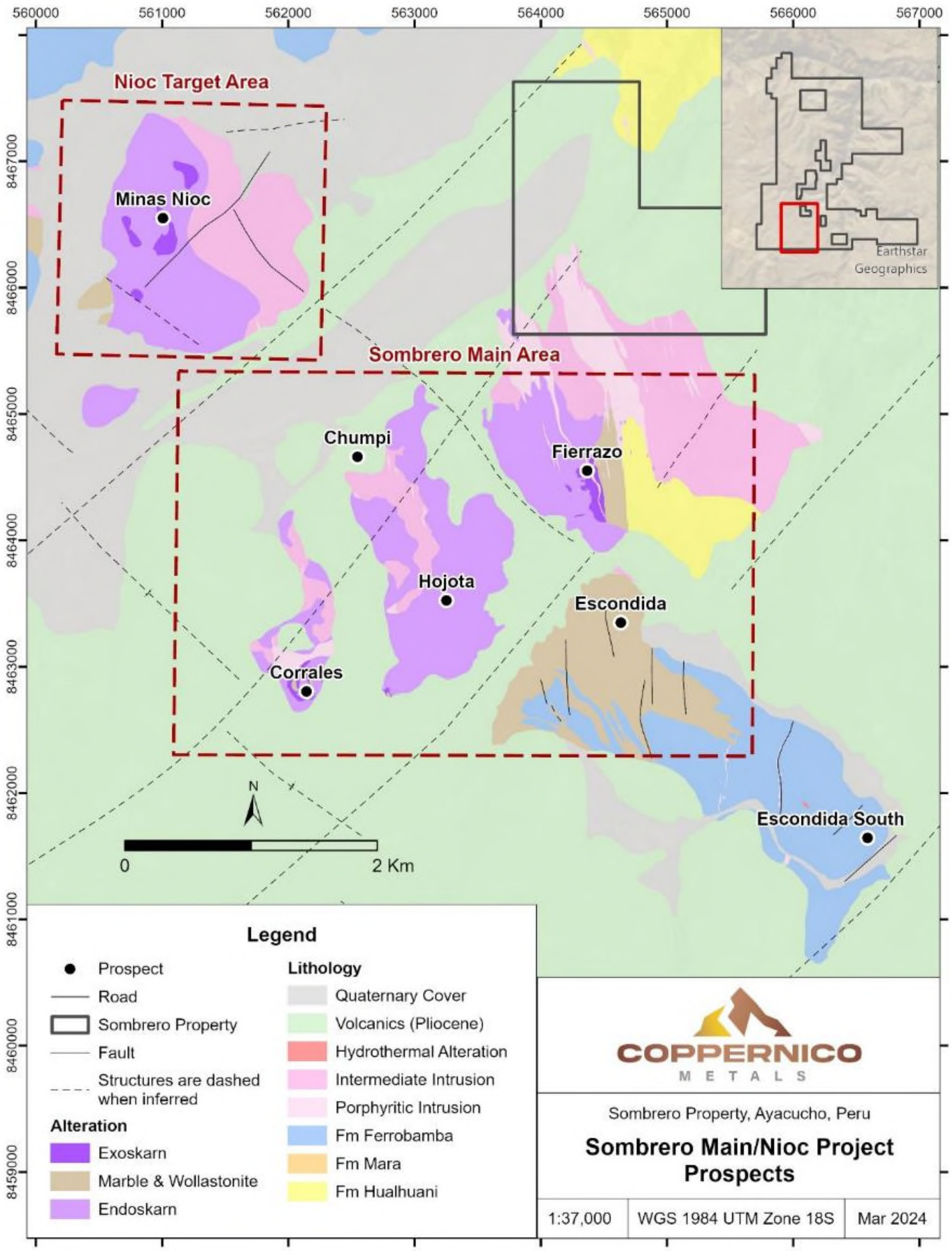

Figure 6.1. Target areas within the Sombrero Main/Nioc Project.

6.1 Exploration Work Completed by Alturas

Prior to Auryn's involvement in the Greater Sombrero Property (prior to the June 28, 2016 Alturas option agreement, as discussed in Section 4 of this report), Alturas completed exploration work within and around the Sombrero Main /Nioc Project area between 2007 and 2008 that comprised the following:

- Geological mapping (1:25,000 scale) and Rock Grab Sampling (total 96 samples)
- Ground Magnetics surveying (200m line spacing, covering the mapped area), and
- IP (Induced Polarization) geophysical surveying (pole-dipole 3D array).

Results of these programs are discussed below. Exploration work completed by Alturas is detailed in a 43-101 technical report dated June, 2010 (Pearson, 2010) filed at www.sedarplus.ca on March 31, 2011.

6.1.1 Geological Mapping and Sampling

In 2007, Alturas conducted geological mapping and sampling over a 13.0km x 5.0km area, primarily focusing on the Sombrero Main/Nioc target area. The mapping defined rock types, and identified geological contacts, areas of alteration, and structures, along with rock sampling. Approximately two-thirds of the area was found to be covered by Tertiary volcanic rocks and Quaternary sediments. However, mapping revealed two erosional windows exposing Mesozoic and lower Tertiary geological units at the Nioc and Sombrero Main target subareas. Significant findings included Mesozoic sediments intruded by multiple phases of intrusive rocks, and closely associated copper- and gold-bearing skarn alteration systems. Additionally, distal veins were observed in the Ferrobamba Formation limestone, and were interpreted as more distal signatures of the intrusive/skarn systems. Auryn later refined the geological map generated by Alturas, which is discussed further in subsequent exploration reports.

During the mapping program Alturas collected a total of 96 rock samples. Around the Project area mapping and sampling identified a large area of anomalous copper and gold with typical values ranging between 500ppm to 0.7% Cu and 0.02 to 0.5 g/t Au and maximum values of up to 4.04 grams/tonne gold (g/t Au) and 11% copper. Similar results were recorded within the Nioc target area with maximum Cu and Au skarn related mineralization values up to 5.9 g/t Au and 9.1% Cu. More details related to this work can be found in Pearson, 2010.

6.1.2 Geophysics

Geophysical data collected by Alturas was reviewed and integrated with geophysical data collected by Auryn in 2018. All original raw data and reports were provided by Alturas, and it is the authors' opinion that the 2008 geophysical work was completed to industry standards.

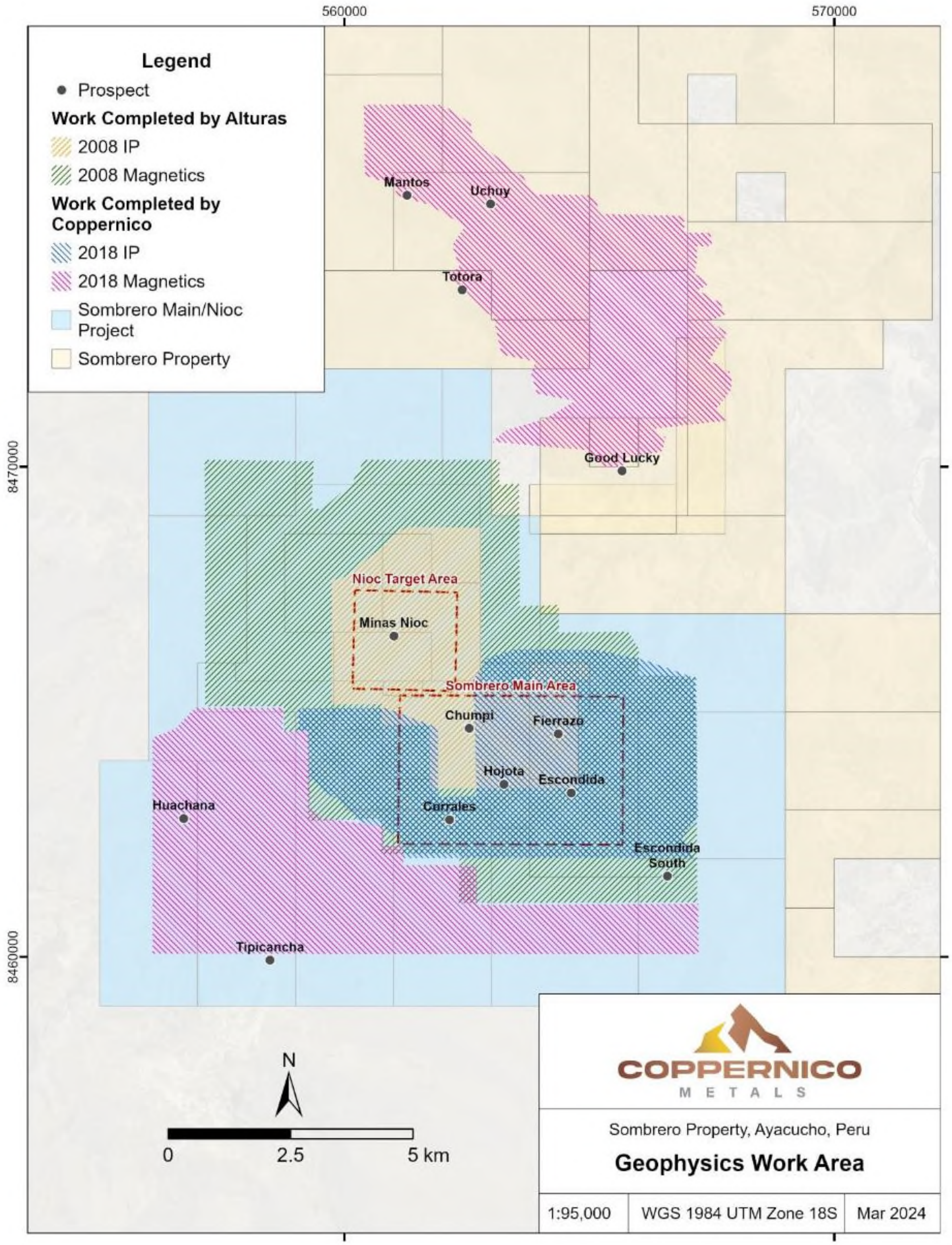

Figure 6.2. Overview map demonstrating areas of geophysical work programs completed by Alturas in 2008 and Auryn 2018 in Main/Nioc project areas.

6.1.2.1 Ground Magnetics Survey

Alturas engaged FUGRO Ground Geophysics for a ground-based magnetic survey in early 2008 across the Nioc and Main target areas. This survey, outlined in Pearson (2010) and confirmed by a review of Alturas-provided data and reports, utilized north-south lines spaced 200 meters apart, covering roughly 13 by 5 kilometers. During the survey approximately 480 line-kilometers of magnetic data was collected. Figure 6.3 depicts the magnetic data transformed into 'Reduced to Pole' (RTP).

The survey revealed broad zones of heightened magnetic response, about 1-2 kilometers wide, trending roughly northeast-southwest across the survey area. A notable correlation was observed between these heightened magnetic responses and exposed outcrops of intense magnetite and hematite skarn at both Nioc and Sombrero Main (Fierrazo and Corrales targets). These findings suggest that other areas of heightened magnetism beneath younger volcanic and colluvial cover may signal the presence of additional magnetite bodies associated with buried skarn alteration. These areas of heightened magnetic response likely represent important exploration targets, given the strong association between magnetite skarn and copper and gold mineralization.

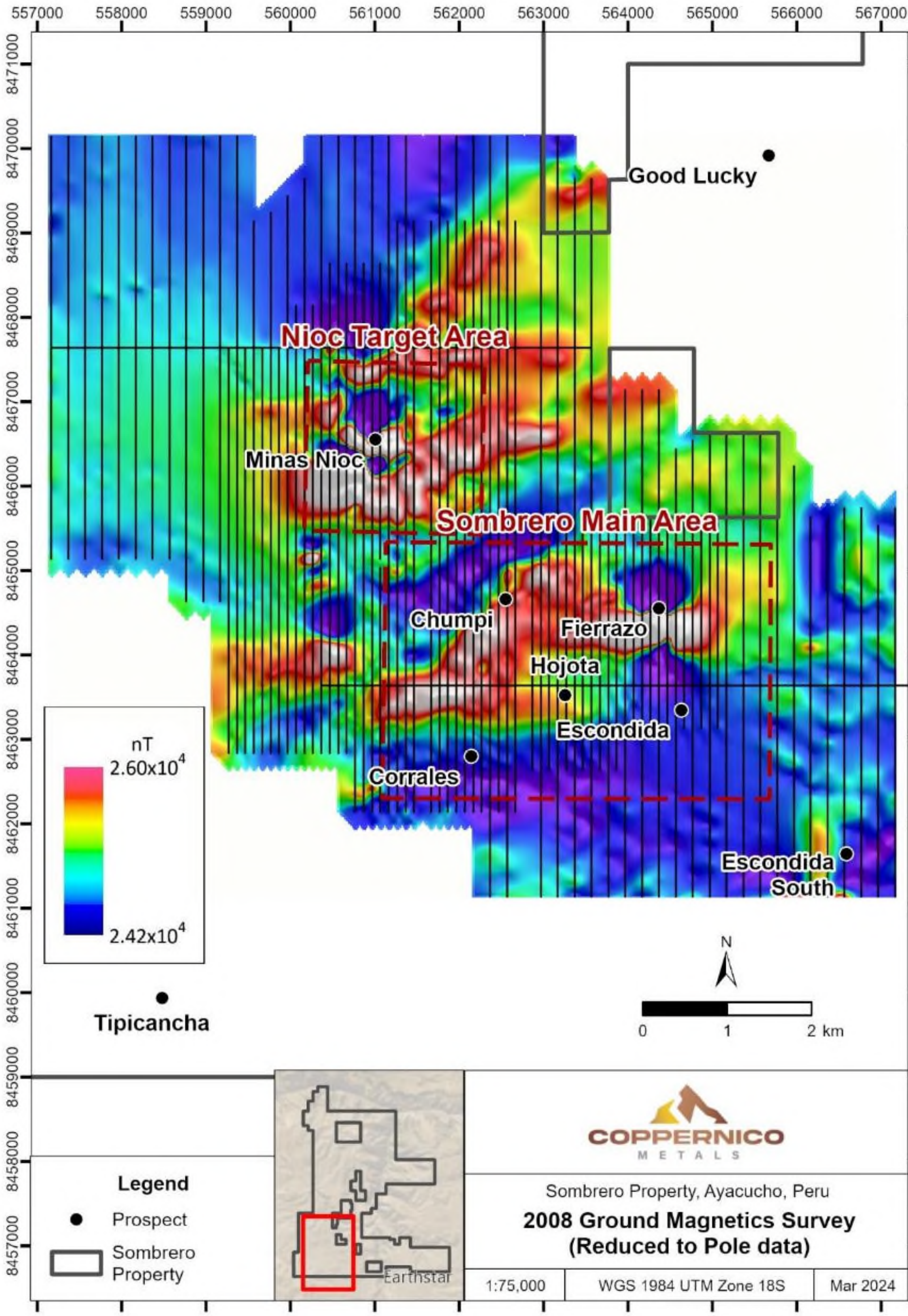

Figure 6.3. 2007 Ground Magnetics survey of Sombrero Main/Nioc Project Areas (Reduced to Pole data).

6.1.2.2 Induced Polarization/Resistivity Survey

In late 2008, Alturas hired FUGRO Ground Geophysics to conduct an Induced Polarization (IP) survey using a pole-dipole array. The survey covered east-west lines spaced 100 meters apart over a 6.0 by 2.5-kilometer area, totaling 108 line-kilometers. Electrodes were placed 50 meters apart. As detailed in Pearson (2010) the survey data was processed by Dr. Bob White in Australia using inversion methods with minimum squares smoothing. The results were presented as level plans and sections, shown in Figure 6.4, Figure 6.5Figure 6.6.

The IP survey identified two large chargeability anomaly complexes beneath zones of strong copper-gold geochemical anomalies and oxidized skarns on surface. At Nioc, a ring-shaped structure, about 1.5 kilometers in diameter, consisting of individual chargeability anomalies between 200 and 400 meters in diameter was mapped. At Sombrero Main, an oval-shaped structure, about 1.8 kilometers in diameter, formed by several chargeability anomalies ranging from 100 to 400 meters in diameter was identified.

These chargeability anomalies are located near the mapped and interpreted contacts between limestone and intrusions, or within the intrusive complex itself. They often overlap with magnetic anomalies from previous surveys and extend several hundred meters deep. These combined anomalies suggest zones of disseminated sulfides related to skarn alteration. Resistivity data is somewhat harder to interpret but generally shows higher resistivity zones around the chargeability complexes. These zones may indicate areas of intense alteration, strong silicification or blocks of resistant unaltered limestone. More detail related to this work can be found in Pearson (2010).

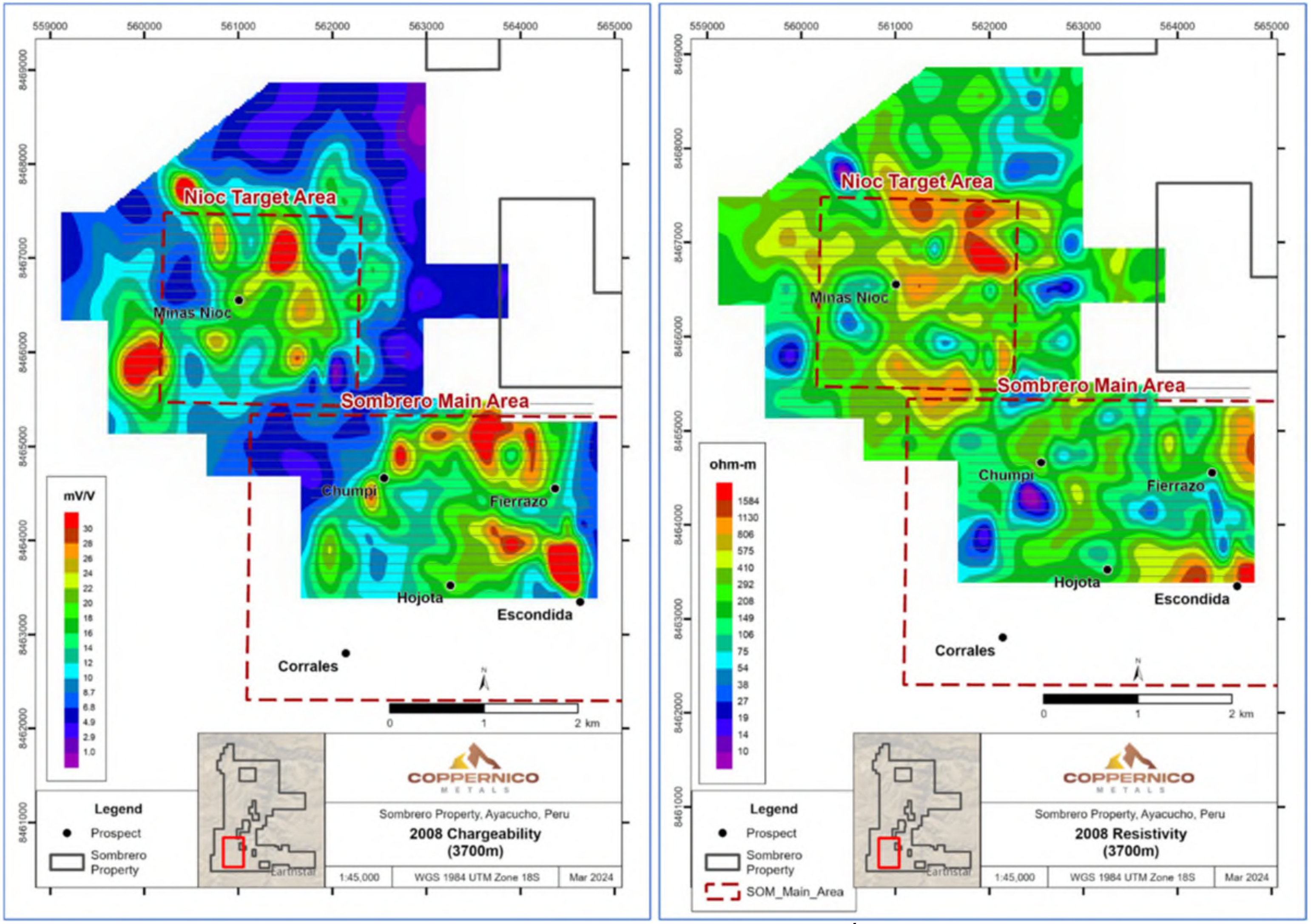

Figure 6.4. Coverage of the Induced Polarization survey at the Sombrero Main/Nioc Project areas completed by Alturas (chargeability and resistivity at 3700m RL)

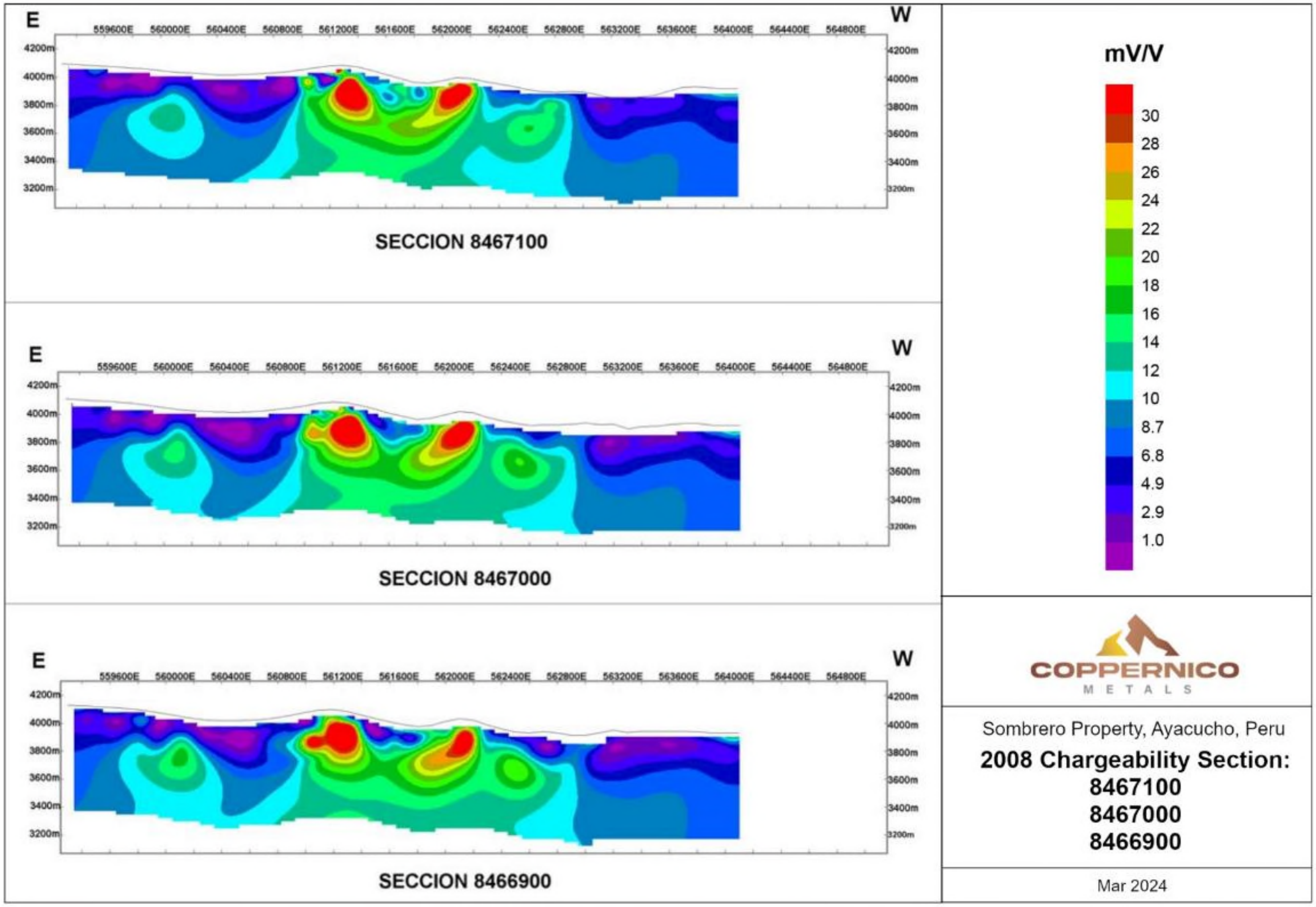

Figure 6.5. Inversion sections of the Induced Polarization surveys completed by Alturas (chargeability Nioc target area).

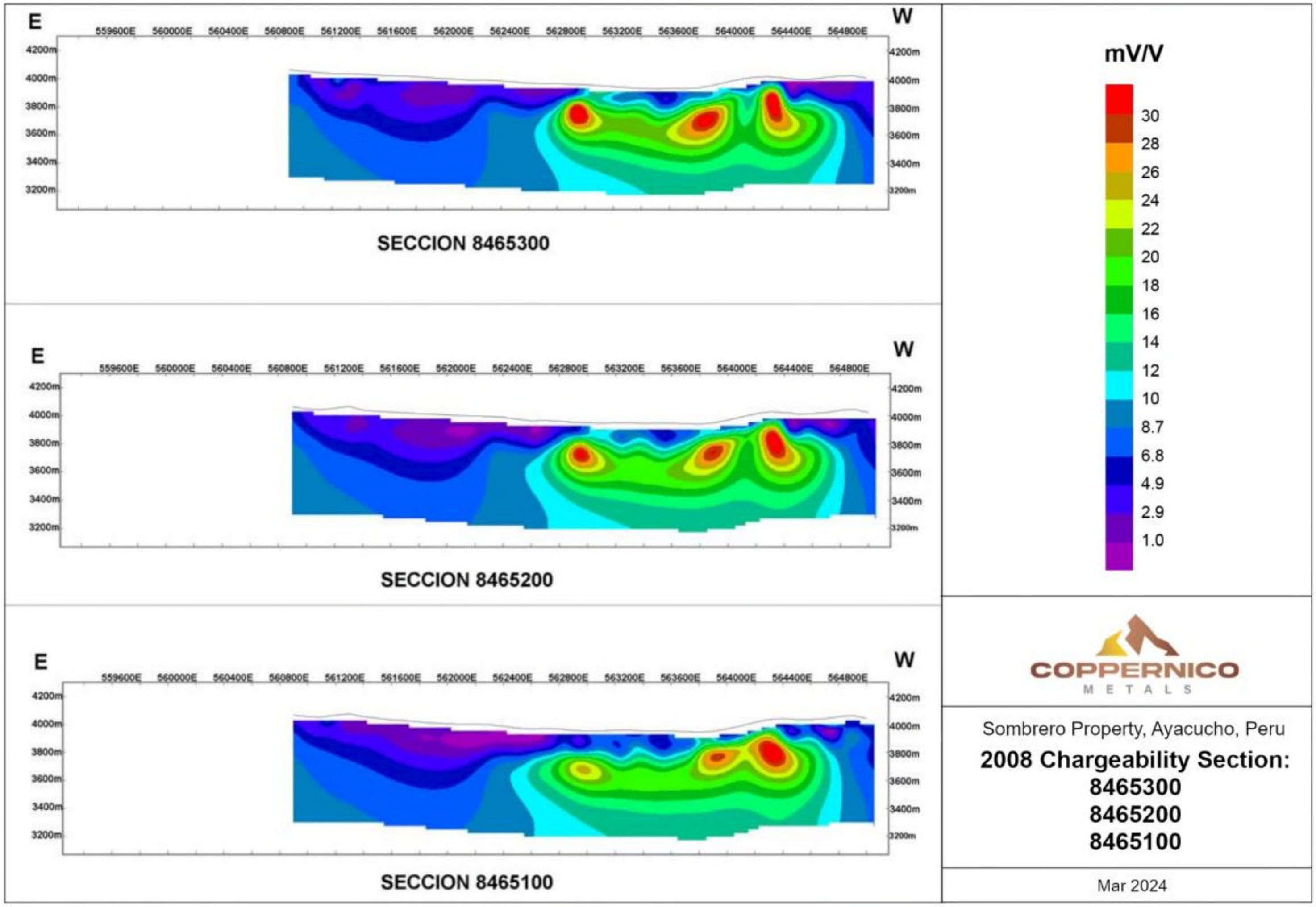

Figure 6.6. Inversion sections of the Induced Polarization surveys completed by Alturas chargeability Sombrero Main Target Area

6.1.3 Historic Drilling (2013)

In 2013, a small exploration drill program was completed by Aceros Arequipa testing the Fierrazo target area. Additional details of this drill program are discussed in section 10.

6.1.4 Historical Small-Scale Mining / Excavation

Within the Sombrero Main/Nioc Project area, there are several zones of Fe +/- Cu-Au skarn associated with intrusive rocks that have seen limited small-scale historical excavation. For reference the locations of the named prospect areas are shown in Figure 7.1. During their respective site visits, the authors of this report observed several shallow test pits excavated in the past (exact dates unknown) at several locations in the Sombrero Main target area. There are no records available documenting the timing, scale, or results of these small-scale mining/excavation activities and, in the opinion of the authors, none constitute a significant environmental liability.

The Fierrazo iron skarn zone was mined between 2008-2009 by Aceros Arequipa. The Fierrazo prospect is located within the Sombrero Main target area, on a ridge top within the "Aceros HS 1" concession. Historical excavations (small-scale mining) activity is evidenced by a number of shallow trenches and excavations and waste rock piles. Magnetite ore was apparently the focus of the small-scale production work and as reported by Aceros, the ore comprised a bulk sample shipped via truck to Aceros Arequipa's smelter close to the coastal port of Paracas.

7 Geological Setting and Mineralization

7.1 Regional Geology

In the Greater Sombrero Property region, dismembered blocks of Precambrian metamorphic rocks form the basement. Mesozoic sequences, comprising several thousand meters of mainly Jurassic-Cretaceous marine clastic sediments and carbonates, were deposited in a broad marine shelf to deep water environments over this basement.

During the Eocene to Early Oligocene these sequences were intruded by an extensive Batholith complex, the AY Batholith, that broadly corresponds in time with the Incaic Orogeny. This orogeny folded the earlier Mesozoic sequences into moderate to tight folds with generally northwest-southeast axial planes. More or less synchronous with the intrusion of the Batholith and the Incaic Orogeny, continental red beds and fluviatile clastic sediments, plus volcanics, were deposited in northwest-southeast striking fault-controlled basins around the eastern margins of the currently outcropping magmatic belt.

Post-Early Oligocene continental volcanism deposited several thousand meters of volcanics and pyroclastics in several pulses throughout the Neogene. These magmatic pulses were associated regionally with high-level epithermal gold camps/mines in southern Peru such as Orcopampa, Arcata, Antapite, Ares, Cailloma, La Rescatada, etc.

Stratigraphic units recognized int the region include (from youngest to oldest):

- Sacsaquero (Sencca) Fm – Eocene volcanics and pyroclastics.
- Casapalca - Late Cretaceous to early Paleocene clastic sediments and red beds
- Ferrobamba Formation (middle Cretaceous) – dark limestones with fossils and chert nodules.
- Mara Fm - Early Cretaceous clastic sediments
- Yura Group (middle Jurassic to early Cretaceous) – clastic sedimentary and limestone sequences; made up of the: Hualhuani, Gramadal, Labra, Cachios, and Socosani (Puente) formations.
- Cercapuquio Fm. - Mid Jurassic – clastic sediments.
- Mid Jurassic - Triassic clastic sediments and limestones of the: Socosani Fm, Chunumayo Fm. Chocolate Fm and Pucara Group.

Three main fault systems are recognized in the Greater Sombrero Property area. The oldest faults in the area have a NW-SE trend and are recognized by their long, mostly straight segments cutting through the Jurassic–Cretaceous units. The second fault system strikes NE-SW and controls most of the drainage systems in the area. The youngest recognized fault system is represented by E-W striking faults that affect mostly the Tertiary units and clearly overlaps the first two systems (Huerta, 2000).

The regional geology of the Greater Sombrero Property is shown in Figure 7.1. The Property lies on the boundary of two broad geological domains: a volcanic domain to the west (characterized by green colors), and a domain dominated by folded Mesozoic sedimentary sequences (blues, yellows and browns). The latter is intruded by Lower Tertiary intrusive stocks (purple and pink). Portions of the Greater Sombrero Property lie over erosional windows through the younger volcanic sequences exposing Mesozoic geologic units.

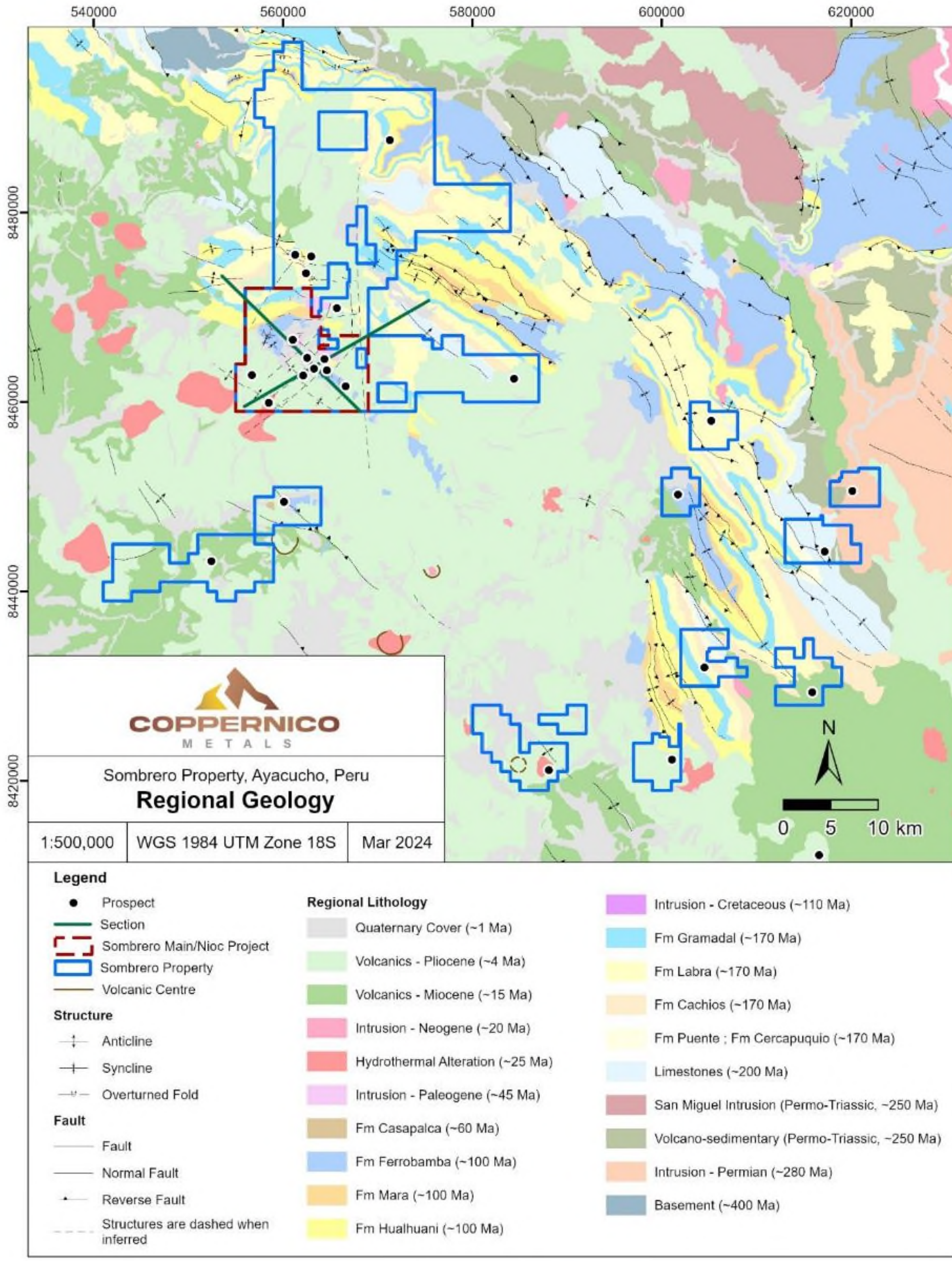

Figure 7.1. Regional geology of the Greater Sombrero Property.

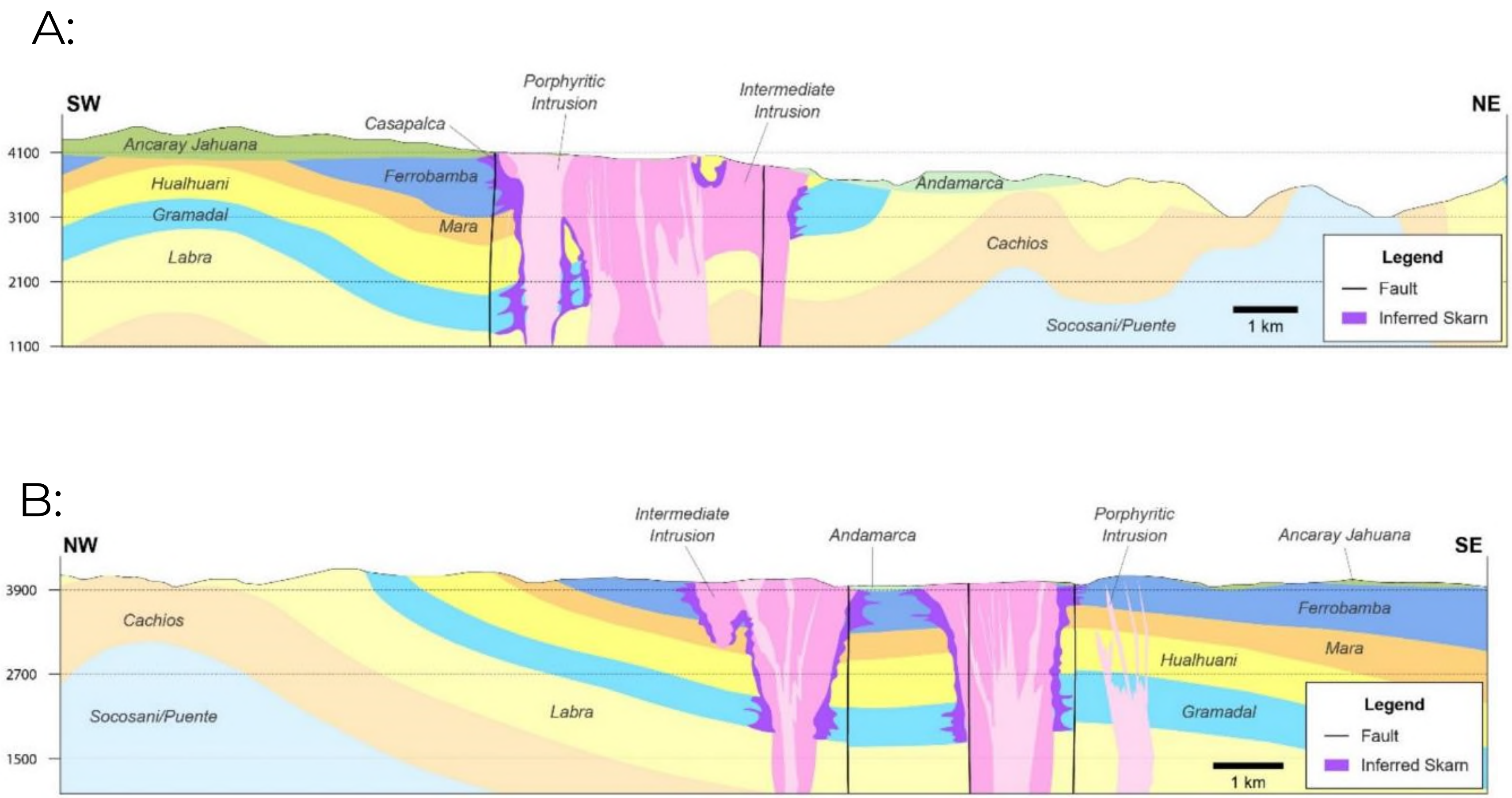

Figure 7.2. Schematic cross sections through the Sombrero Main/Nioc Project target area. A) Looking northwest. B) Looking northeast

7.2 Greater Sombrero Property Geology

The geology of the Greater Sombrero Property includes:

- Northwest-southeast striking and shallow-dipping folded sequences of Jurassic to Middle Cretaceous clastic and carbonate rocks. The oldest sedimentary sequences correspond to the middle-late Jurassic Yura Group (not exposed within the Sombrero Main/Nioc Project area), which is overlain by the early Cretaceous Mara and middle Cretaceous Ferrobamba Formations (Fm.).

- Eocene-Oligocene intrusive stocks of the AY Batholith. A varied and multi-phase composite batholith is observed on the property. By surface area the most abundant is dominantly monzonitic in composition, the monzonite itself cut by abundant stocks and dykes of variable compositions such as monzonite, diorite, granodiorite, and aplite. Intrusive contacts range from bedding-parallel and sub-horizontal to strongly transgressive and sub-vertical.

- While not outcropping on the Project clastic sedimentary red bed units of the Casapalca Fm are observed in the region and assumed to be present underneath younger volcanic cover.

- Shallow-dipping volcanic rocks of the Miocene-Pliocene age Sencca Formation. This unit also unconformably overlies all earlier units, although in many places it is in fault contact with them.

The general stratigraphy of the Property is shown in Figure 7.3. The geology of the southern part of the Greater Sombrero Property is shown in Figure 7.4, which is based upon mapping completed by Alturas and Auryn geologists.

7.2.1 Yura Group

As yet, no Proterozoic basement rocks have been observed within the Greater Sombrero Property. The oldest rocks exposed on the Greater Sombrero Property are part of the Yura Group, which comprises a siliciclastic platformal sequence of middle to upper Jurassic age, including white medium- to coarse- grained sandstones with coarse stratification and minor thin shale units. Only two small areas of this unit have been mapped in the southern part of the Property, significantly less than suggested by the 1:100,000 scale government (INGEMMET) mapping.

7.2.2 Ferrobamba Formation

Overlying the clastic sediments of the Yura Group are the Mara and Ferrobamba Formations. The Mara is comprised of fine to medium grained siltstones and sandstones. The Ferrobamba formation is a platformal marine limestone sequence that extends regionally over much of southern Peru. It comprises a fairly massive calcareous sequence (primarily gray micritic limestones). The mid-Cretaceous age Ferrobamba Fm. averages

500-600m in thickness and is an important host for skarn and replacement mineralization adjacent to numerous igneous intrusions in the region.

7.2.3 Casapalca Formation

The Upper Cretaceous to Eocene red beds of the Casapalca Formation correspond to detrital fluvial / alluvial sedimentary accumulations deposited along the Andes of Central Peru. The Casapalca formation has not been mapped within The Sombrero Main/Nioc Project area, however it is exposed nearby to the south of where it sits stratigraphically over the Ferrobamba Fm. The Casapalca Fm is often characterized by its reddish color and consists of interbeded units of shales, siltstones, sandstones and conglomerates.

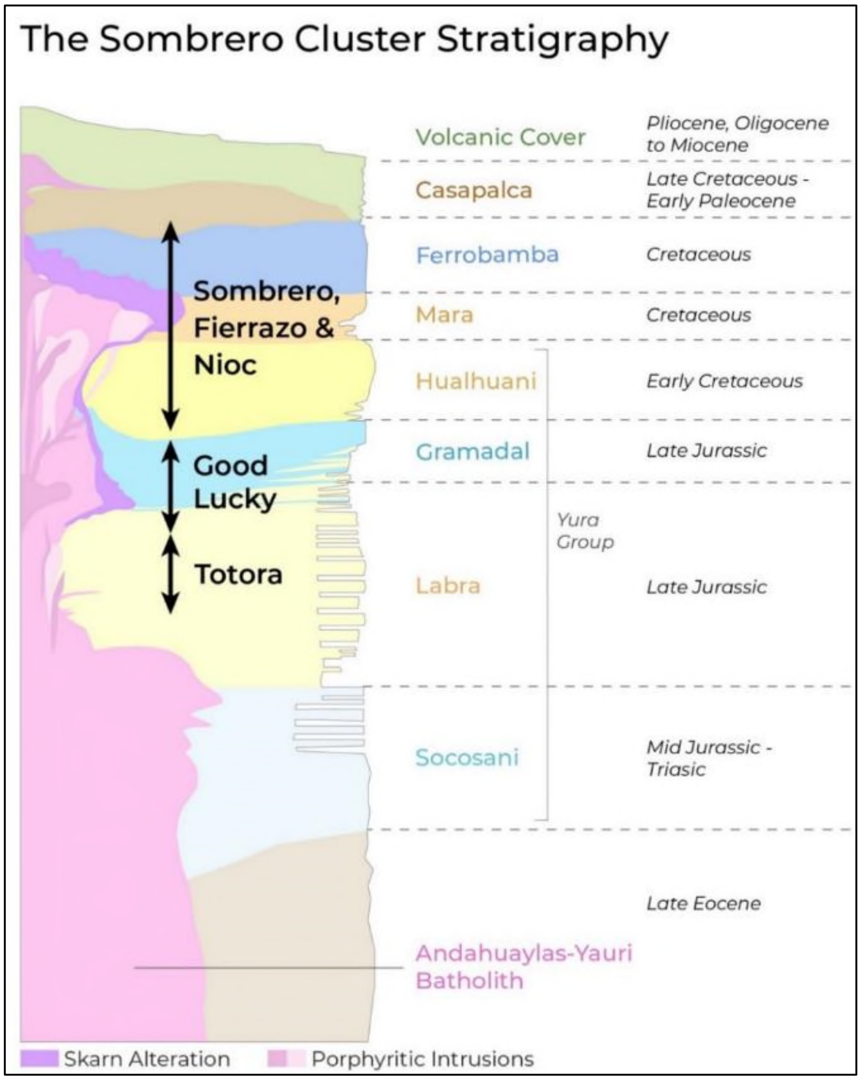

Figure 7.3. Sombrero Main/Nioc Project schematic stratigraphic section (with known prospect areas).

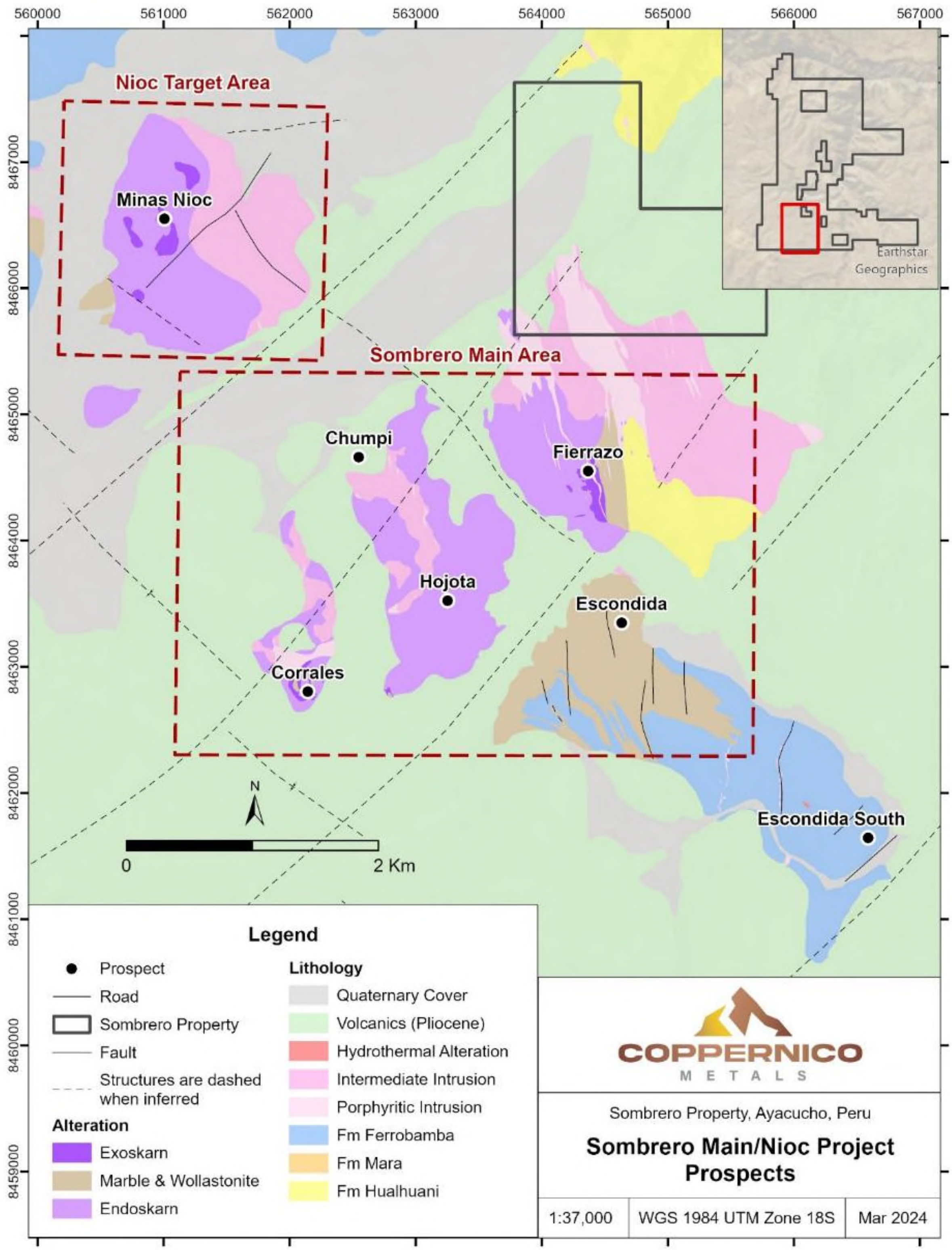

Figure 7.4. Sombrero Main/Nioc Project geology (from mapping by Alturas and Auryn).

7.2.4 Intrusive complexes

Kilometer-scale stocks intrude the Mesozoic sedimentary sequence within the Property. These intrusive bodies are internally complex and consist mainly of monzonite, cut by stocks and dykes of diorite, monzonite, granodiorite compositions. Textures range between coarse-grained, aphanitic and porphyritic. The intrusive rocks tend to occupy the topographic depressions within the Project and the presence of skarn throughout much of the mapped extent of the intrusive units in the Sombrero Main area of the Project suggests that the limestone-intrusive contact is very close to the present erosion surface.

As detailed later in section 9.6 of this report, U/Pb zircon age dating of several intrusions within the Sombrero Main and Nioc target areas yielded ages ranging between 38.85 to 40.47 Ma (*mega-annum* or millions of years). These Eocene ages facilitate a clear correlation with, and potentially represent an extension of, the Andahuaylas-Yauri (A-Y) Batholith (Figure 7.5). The ages combined with the presence of significant Cu-Au-Fe skarn mineralization throughout the Property provides further evidence that the project is likely the western extension of the INGEMMET metallogenic zone XV (A-Y Belt) characterized by Cu (+/-Mo) Porphyry deposits and Cu-Au-Fe skarn deposits, otherwise referred to as the "A-Y Belt" of Porphyry and Skarn mineral deposits (Figure 8.1).

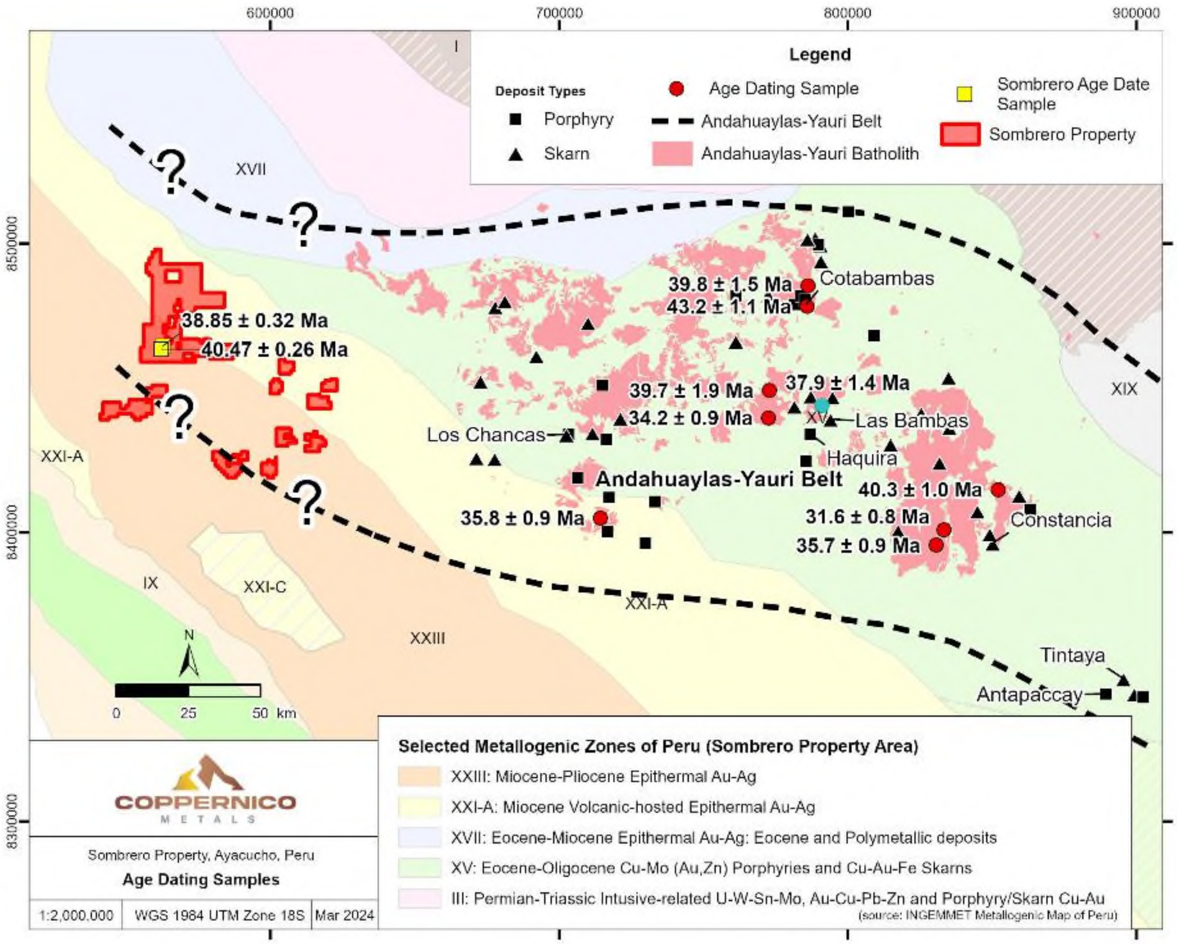

Figure 7.5. Geological Setting of the Greater Sombrero Property relative to INGEMMET Metallogenic Zones and the A-Y Belt

7.2.5 Sencca Formation

Regionally extensive volcanic rocks mapped as the Sencca Formation unconformably overly the older rock units described above. The Sencca Fm. is a continental volcanic sequence of Miocene-Pliocene age, correlated with the ubiquitous Barrosso Group that occurs throughout southern Peru. At its base it consists of porphyritic andesitic lavas, followed by flows of aphanitic andesites, in turn overlain by pyroclastic deposits, fine tufts, glassy tuffs and ignimbrite.

7.3 Sombrero Main/Nioc Project Mineralization

Skarn-style iron+/-copper+/-gold mineralization is evident in several areas throughout the Greater Sombrero Property however it is most well exposed and studied in the Nioc and Sombrero Main target areas.

The co-authors of this report have both completed visits to the Sombrero Main/Nioc Project. Mr. Turner's site visit was completed between July 11 - 14, 2018, and included the observation and independent sampling of skarn-style mineralization and alteration at the Sombrero Main target area around the Corrales and Hojota anomalies. Mr. Turner also visited outside the Sombrero Main/Nioc Project at the Good Lucky prospect area. Mr. Manrique completed a site visit between December 19 - 23, 2020, and March 7 - 9, 2024 and visited these same prospect areas but also visited the Nioc target area and the Fierrazo prospect on the east side of Sombrero Main. Mr. Manrique examined historic drill core from the Fierrazo prospect now stored in a secure Sombrero Minerales facility in Tacna, Peru. The following section briefly describes the mineralization observed at various prospects within Sombrero Main target area and include observations made by the authors of this report during their respective site visits.

7.3.1 Hojota – Corrales Areas of the Sombrero Main/Nioc Project

Within the Sombrero Main target area there are zones with extensive endoskarn and exoskarn. The area also includes a number of narrow but laterally extensive, skarn-altered and mineralized, primarily north-south striking, structures (see Figure 7.6). The skarn zones are dominated by coarse iron oxides (magnetite and hematite) with or without copper mineralization and evidence of a final stage of quartz veining and silica-stockworking that appears to control gold mineralization. "Primary" copper sulphide mineralization at surface is rare due to weathering and thus copper mineralization comprises mainly copper oxides (see Figure 7.7) such as malachite and chrysocolla. There is extensive evidence of boxwork structures that further suggest leaching and weathering of sulphide minerals. Calc-silicate mineralogy within skarn zones commonly includes garnet, pyroxene, and some retrograde amphibole and chlorite.

The results of rock grab sampling and trenching work at the Sombrero Main target area are discussed in detail in Section 9 of this report. However, the skarn bodies and structures in the Sombrero Main/Nioc Project are commonly mineralized with copper and gold, with large areas of rock and trench sampling returning values ranging between 700ppm and 0.4% Cu and 0.05 – 0.5 g/t Au.

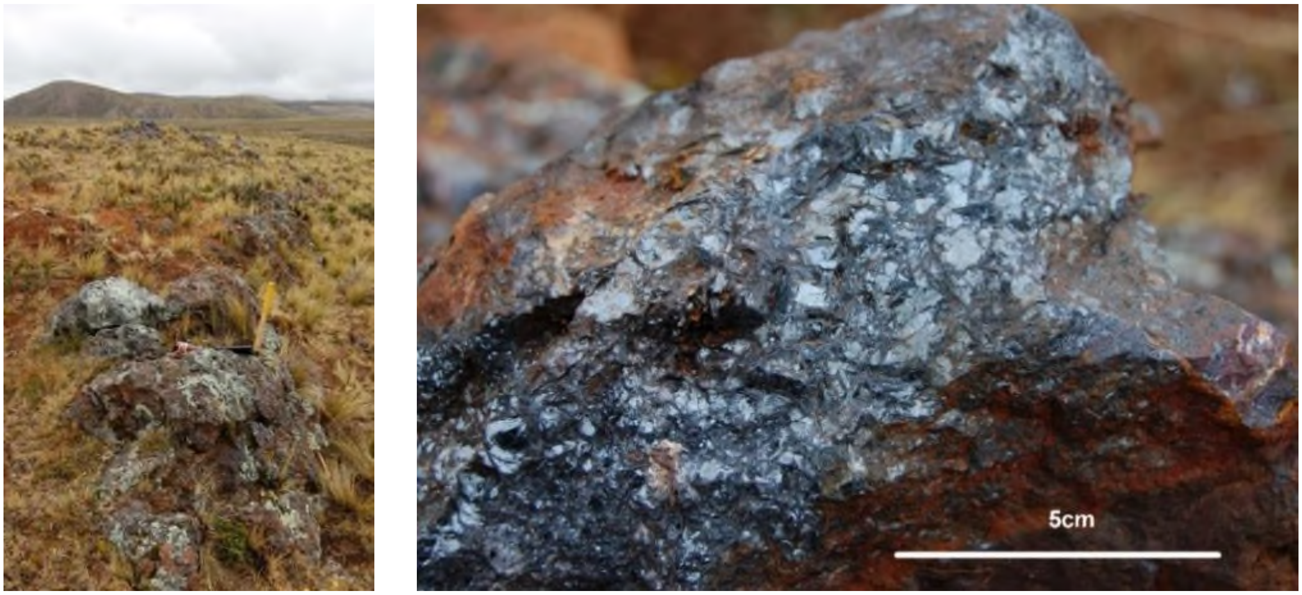

Figure 7.6. Massive hematite retrograde skarn in a north-south structure at the Sombrero Main area.

Figure 7.7. Close-up view of the copper-stained massive magnetite (+hematite) rock (from Coppernico files).

7.3.2 Fierrazo Prospect, Sombrero Main/Nioc Project

The following are observations from the co-author's (Mr. Manrique's) site visit to the Fierrazo prospect on the eastern margin of the Sombrero Main target area. The mineralization styles observed were primarily iron skarn with some late quartz veining.

At the Fierrazo prospect area, irregular dioritic intrusions were observed with overall NNW-SSE striking exposures and textures. The intrusions exhibit minor flow banding, granular texture, often have greenish clay-altered feldspars (possibly halloysite), and have fractures filled with clays and oxides. Within one intrusive unit a N-S striking vein of opaline silica was observed with a width of about 20 cm and malachite and limonite staining (see Figure 7.8, Figure 7.9, Figure 7.10). At this location, the contact with magnetite endoskarn exhibits no alteration, suggesting that the intrusion post-dates the skarn. The northwest side of the Fierrazo area comprises endoskarn-bearing dioritic intrusive, with abundant iron oxides and green garnet skarn. The observed geology suggests at least two intrusive events, with the skarn development related to the initial intrusive event.

Figure 7.8. Yellow and brown garnet skarn with retrograde magnetite filling voids.
Source: Coppernico files

Figure 7.9. Quartz vein (with malachite staining) in diorite + endoskarn outcrop. Source: Coppernico files

Figure 7.10. Quartz vein (with malachite staining) in diorite + endoskarn outcrop. Source: Coppernico files

8 Deposit Types

The Sombrero Main/Nioc Project is being explored by Coppernico for skarn related and/or Porphyry type Cu-Au mineralization which are the main styles of mineralization within the Andahuaylas- Yauri (A-Y) metallogenic belt, located east and southeast of the Project area. Mineral deposits within the AY (Figure 8.1) are clear analogues for the geologic setting, age and style of mineralization observed at the Sombrero Main-Nioc Project.

Skarn-hosted copper-gold mineralization at the Sombrero Main/Nioc Project occurs both within the calcareous country rocks (exoskarn) and the intrusive rocks (endoskarn). The basic characteristics of skarn deposits are described below.

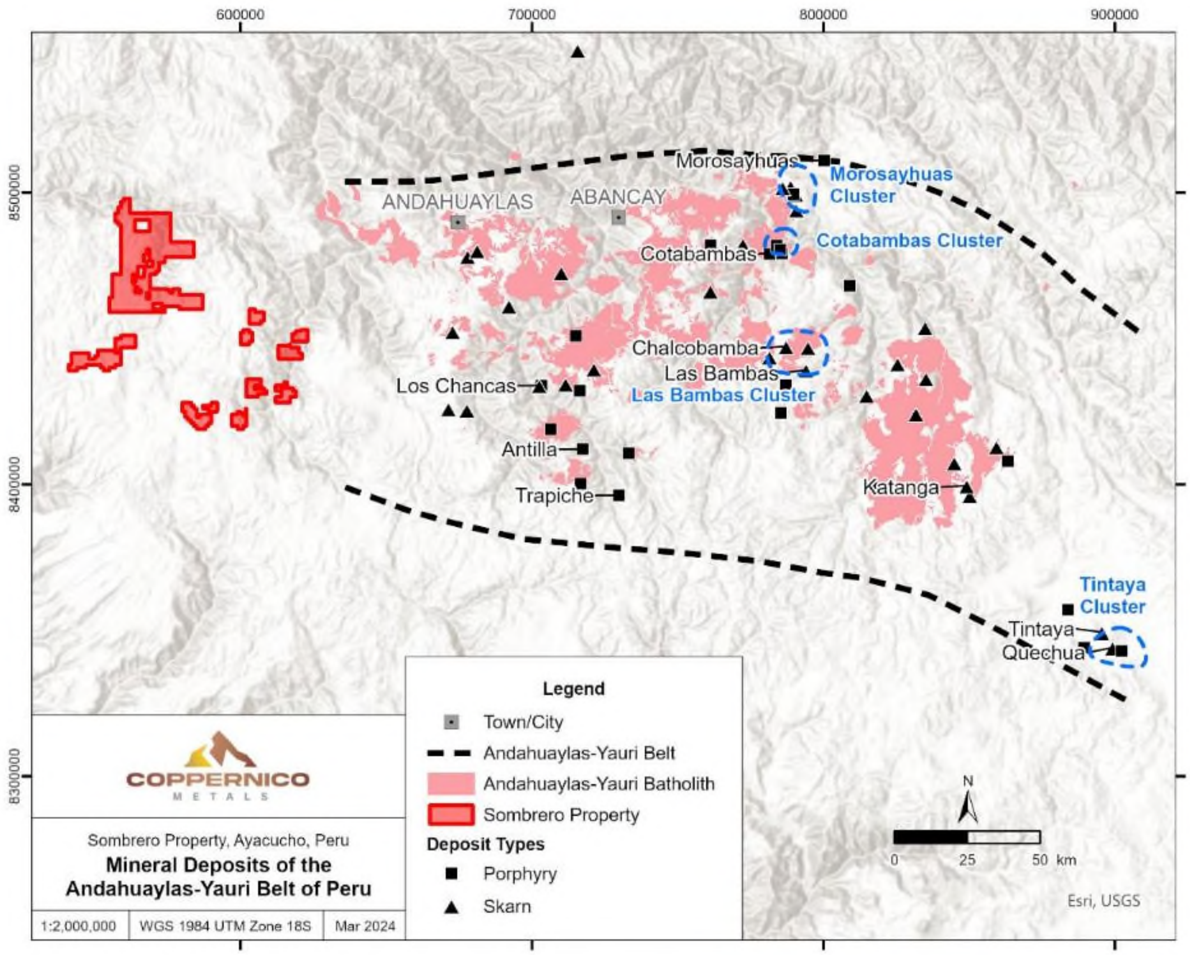

Figure 8.1. Skarn – Porphyry deposits of the Andahuaylas – Yauri Belt.

8.1 Skarn-style Mineral Deposits

Skarn mineralization can form in a number of different geological environments and can be isochemical (closed system) or metasomatic (open system). The most common skarn mineralization is fluid-controlled metasomatic skarn, which typically involves alteration and mineralization in carbonate rocks by hydrothermal fluids resulting from intrusive (exoskarn). Skarn alteration and mineralization can also occur within the source intrusion (endoskarn). The common characteristic of skarn mineralization is the replacement and/or recrystallization of host rocks, typically involving the destruction of primary textures by calc-silicate minerals (garnet, pyroxene and amphibole being the most common). Skarns are also commonly categorized by the primary commodity they host, which includes Fe, tungsten (W), Au, Cu, zinc (Zn), molybdenum (Mo) and tin (Sn).

According to Meinert (1992), copper skarns are particularly common in orogenic zones related to subduction, both in oceanic and continental settings. Most copper skarns are associated with I-type, magnetite series, calc-alkalic, porphyritic plutons, many of which have cogenetic volcanic rocks, stockwork veining, brittle fracturing and brecciation, and intense hydrothermal alteration. These are all features of a relatively shallow level of emplacement.

Most copper skarns form in close proximity to the contacts of stocks, with a relatively oxidized skarn mineralogy dominated by andraditic garnet. Other mineral phases include diopsidic pyroxene, vesuvianite, wollastonite, actinolite and epidote. Hematite and magnetite are common in most deposits, and the presence of dolomitic wall rocks is coincident with massive magnetite lodes, which may be mined on a large scale for iron. As noted by Einaudi *et al*., (1981) copper skarns are commonly zoned, with massive garnetite near the pluton, increasing pyroxene away from the contact and, finally, vesuvianite and/or wollastonite occurring near the marble contact. In addition, garnet may be colour zoned from dark reddish-brown proximal to the pluton, to green and yellow varieties in distal occurrences. sulphide mineralogy and metal ratios may also be systematically zones relative to the causative pluton. In general pyrite and chalcopyrite are most abundant near the pluton, with chalcopyrite increasing away from the pluton, and bornite finally occurring in wollastonite zones near the plutoncontact.

The largest copper skarns are associated with mineralized porphyry copper plutons. These deposits can exceed 1 billion tonnes of combined porphyry and skarn ore, with more than 5 million tonnes recoverable from skarn ore. The mineralized plutons exhibit characteristic potassium silicate and sericitic alteration, which can be correlated with prograde garnet-pyroxene and retrograde epidote-actinolite, respectively, in the skarn. Intense retrograde alteration is common in copper skarns and may destroy most of the prograde garnet and pyroxene in some porphyry-related deposits. Endoskarn alteration of mineralized plutons is rare. In contrast, barren stocks associated with copper skarns contain abundant epidote-actinolite-chlorite endoskarn and less intense retrograde alteration of skarn.

Some skarns have a significant geophysical response. Almost all skarns are significantly denser than the surrounding rock and therefore may form a gravitational anomaly or seismic discontinuity. This is particularly evident in some of the large iron skarns which may contain more than a billion tonnes of magnetite (specific gravity 5.18). In addition, both skarns and associated plutons may form magnetic anomalies. Relatively oxidized plutons may contain enough primary magnetite to form a magnetic high whereas reduced plutons typically contain ilmenite rather than magnetite and may form a magnetic low.

Skarns may form a magnetic high due to large concentrations of magnetite or other magnetic minerals such as high temperature pyrrhotite. Electrical surveys of skarns need to be interpreted carefully. Either disseminated or massive sulphide minerals may give strong IP, EM or magnetotelluric responses in skarn. However, metasomatism of carbonate rock necessarily involves the redistribution of carbon. The presence of carbonaceous matter, especially if it is in the form of graphite, can strongly affect electrical surveys. Such carbon-induced anomalies may be distant from or unrelated to skarn orebodies.

8.2 Porphyry-style Mineralization at Sombrero Main/Nioc Project

In addition to skarn-style mineralization, there is potential for identifying Porphyry-style mineralization on the Sombrero Main/Nioc Project as skarns are a common characteristic of Porphyry systems, particularly where mineralizing porphyry intrusions come in contact with calcareous country rocks.

The term "Porphyry deposit" is generally applied to widespread zones of disseminated (low-grade) Cu, Mo, Cu + Mo and Cu + Au mineralization, which is normally hosted by intermediate to felsic intrusive rocks that normally exhibit (feldspar +/- quartz) porphyritic textures. In general terms, porphyry mineral deposits are; associated with igneous intrusions, the intrusions are generally felsic but can vary widely in their composition, the intrusions are epizonal and invariably porphyritic, may be hosted by any rock type (intrusion and country rock units), and are the result of large scale hydrothermal systems that result in extensive lateral and vertical zones of alteration (McMillan and Panteleyev, 1988).

Porphyry deposits worldwide are associated with orogenic belts within island arcs and at continental margins. Furthermore, porphyry systems are generally associated with magmatism related to subduction.

Porphyry copper deposits can be classified into three broad types: Plutonic, Volcanic and "Classic". Plutonic copper porphyry deposits occur in batholithic settings with mineralization generally hosted within one or more phases of plutonic host rocks. Volcanic porphyry deposits occur in the roots of volcanoes with mineralization developed in the volcanics and the associated co-magmatic plutons. The term "Classic-type' simply refers to a large group of economically significant mineral deposits that are associated with high-level, post-orogenic stocks that intrude unrelated host rocks (McMillan and Panteleyev, 1988). The classic, vertically and concentrically zoned, porphyry copper system is illustrated in Figure 8.2 (from Sillitoe, 2010).

Mineralization within porphyry systems typically comprises widespread, disseminated, low-grade sulphide mineralization. Typical hypogene sulphide mineralogy in porphyry systems includes chalcopyrite, less frequent bornite, molybdenite as well as ubiquitous, and often widespread, pyrite. Supergene alteration, normally produced by the late-stage introduction of meteoric water, can remobilize copper and produce 'enrichment' zones that are typically characterized by Cu sulphides such as chalcocite and covellite. Further oxidation can also occur resulting in the complete replacement of sulphide minerals by a wide variety of Cu oxide minerals such as malachite, azurite and chrysocolla.

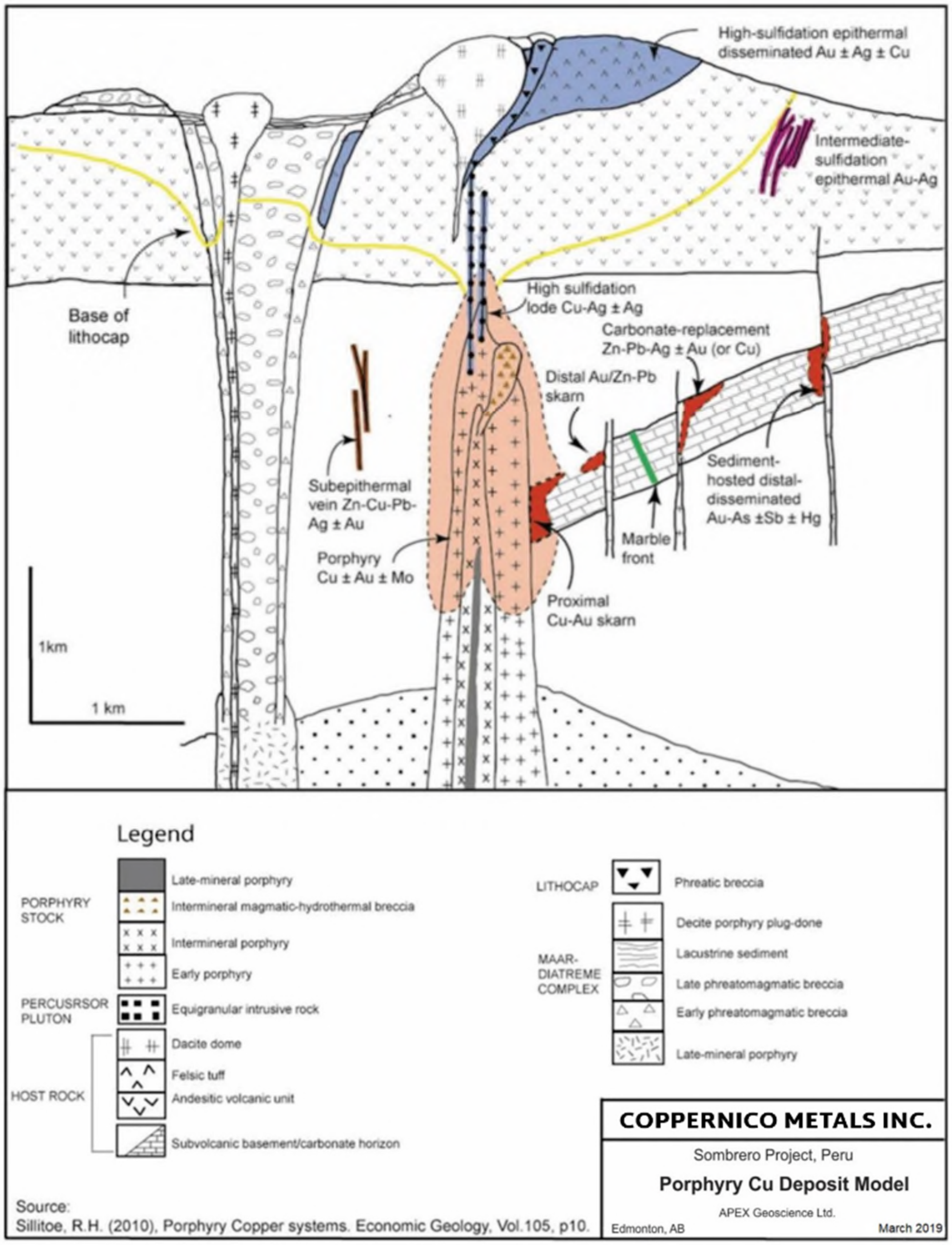

Figure 8.2. Porphyry Copper Deposit Model (after Sillitoe, 2010).

9 Exploration

The Main and Nioc target areas of the Project were optioned from Alturas in 2016. Since then, a large regional stream sediment sampling (BLEG/Geochemistry) program along with more focused programs on the Sombrero Main/Nioc Project were completed by Auryn and Coppernico, including soil sampling, mapping, rock grab sampling, whole rock sampling, trenching and magnetic and Induced Polarization (IP) geophysical surveying. Apart from the regional stream sediment sampling program, the majority of the exploration work completed at the Sombrero Main/Nioc Project by Auryn and Coppernico has been focused on the Sombrero Main target area. In summary the exploration work has identified numerous geochemical and geophysical anomalies around the Sombrero Main intrusive complex. Below is a review of the exploration work completed by Auryn and Coppernico between 2016 and 2020.

Year	Company	Areas of study	Geology	Geochemistry		Geophysics					
				Method	No. Samples	Method	Company	Lines	Spacing (m.)	Azimuth	Distance (Km.)
2016	Auryn Resources	Sombrero Main	Geological mapping and sampling	Soil Sampling	261						
				Channel	697						
2017		Sombrero Main	Geological mapping and sampling	Rock Chip	109						
		Good Lucky		Channel	82						
		Regional		Stream Sediment	561						
2018	Auryn Resources	Totora-Uchuy	Geological mapping and sampling	Rock chip and Channel	207						
		Good Lucky		Rock chip and Channel	111						
		Huarcaya (north)		Rock samples	317	MAG	Zissou Peru S.A.C	41		E-W	270
		Huancasancos (south)		Rock samples	25	MAG		29		E-W	
		Huarcaya-Huancasancos		Rock samples	297	DCIP			100	E-W	88
		Sombrero Main/Nioc		Soil - XRF	15269						
				Soil Sampling	244						
				Rock Chip	479						
				Grab	269						
				Whole rock	37						
				Channel	1792						
		Regional	Sampling	Stream Sediment	106						
				Stream Sediment	21						
2019	Auryn Resources	Fierrazo	Trenching work	Channel	470						
			Relogging - Resampling	Sampling Core	512						
		Regional	Sampling	Stream Sediment	63						
2020	Auryn Resources	Sombrero Main/Nioc	Dating (Intrusion Age)	Rock Chip	5						
		Regional	Sampling	Stream Sediment	105						

Table 9.1. Summary of 2018-2020 exploration work completed by Coppernico's former parent company, Auryn.

9.1 Stream Sediment (BLEG) Sampling Programs (2017-2018)

Auryn completed stream sediment sampling over the Greater Sombrero Property area in several regional and follow-up programs from 2017 to 2018. A total of 751 samples were collected. These programs were designed to focus in on targets within the existing land package, as well as to identify new areas that would be of interest for staking. The results of the programs are not material to the Sombrero Main/Nioc Project.

9.1.1 2016 Soil Sampling

Soil sampling was conducted over the Corrales – Chumpi/Hojota subareas of the Sombrero Main target in two separate sampling programs from 2016 to 2018. The 2016 soil samples were collected on an orthogonal grid with 50m sample spacing on E-W lines spaced 200m apart. The soil grid covered an area measuring approximately 3km x 4km and a total of 261 samples was collected. At the time of sampling, a third-party mineral concession (El Fierrazo RV, Aceros Arequipa) interrupted the 2016 soil sampling grid in its eastern and northeastern extents. For the 2016 soil samples, Au was determined by an aqua regia extraction (50g sample) followed by an ICP-MS finish, and a multi-element ICP package (*aqua regia* digestion) was also performed on the samples, all completed at the ALS Laboratories in Lima. The Au and Cu analytical results for the 2016 soil sampling program are presented in Figure 9.1 and Figure 9.2.

Both the Au- and Cu-in-soil results show similar patterns with two prominent clusters of >75th percentile results in the larger Sombrero Main target area. The first anomalous soil cluster is located around the Corrales prospect in the southeastern corner of the soil grid. The second Au-Cu cluster anomaly is approximately 1km to the east at the Hojota prospect area. This prospect is located near the southern half of the intrusion and skarn outcrops in the central Sombrero Main target area. Additional anomalous results extend to the north and northeast, correlating with mineralized skarn structures in these areas. The northeast extension suggests a discreet anomalous area leading towards the Fierrazo prospect. However, the obvious area of interest identified by the 2016 soil sampling program is the southern portion of the Sombrero Main area, including the Hojota and Corrales prospects, where intrusions (with skarn alteration and mineralization) are in contact with Ferrobamba limestones.

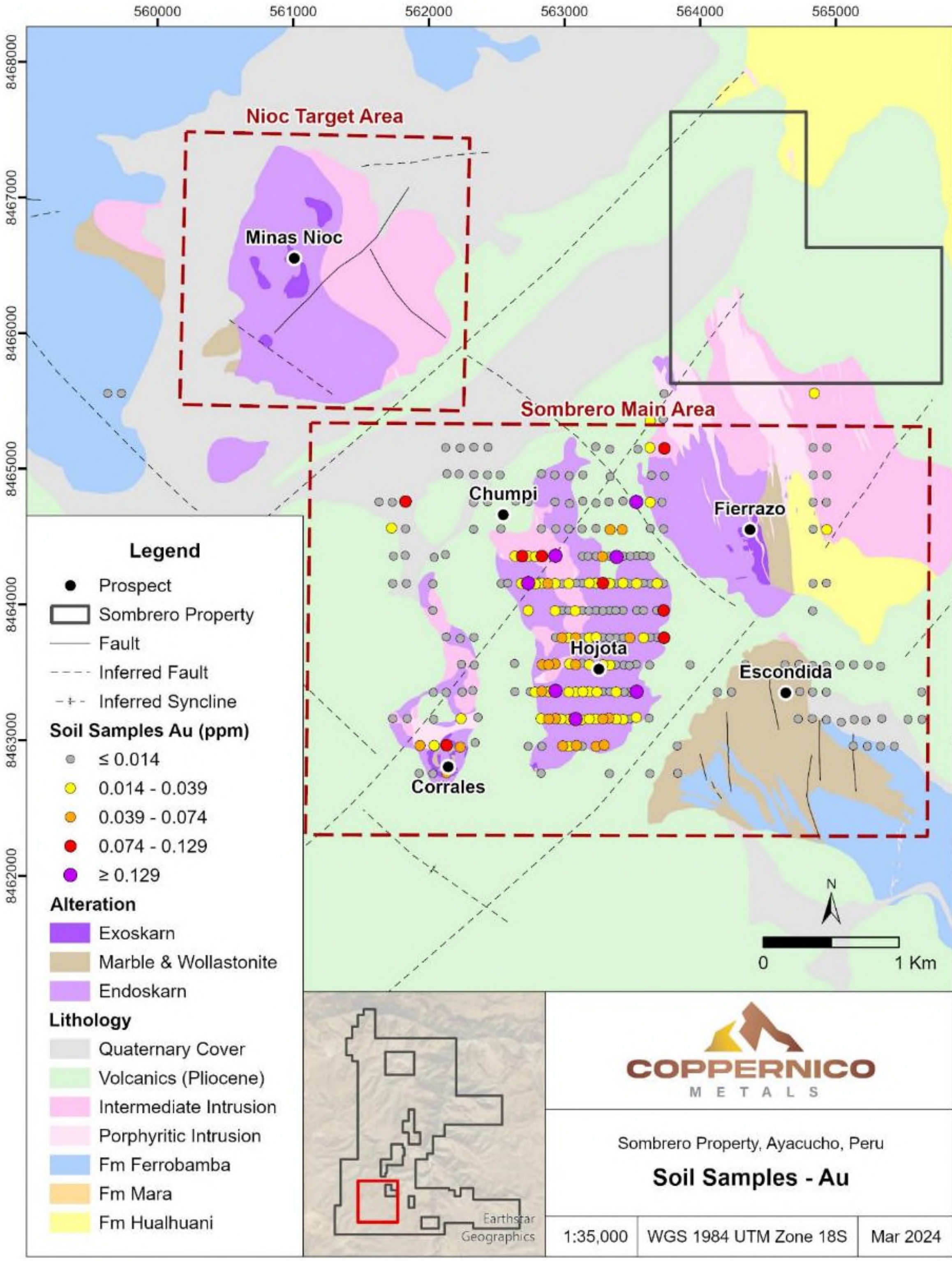

Figure 9.1. 2016 soil sampling program Sombrero Main/Nioc Project – Au results.

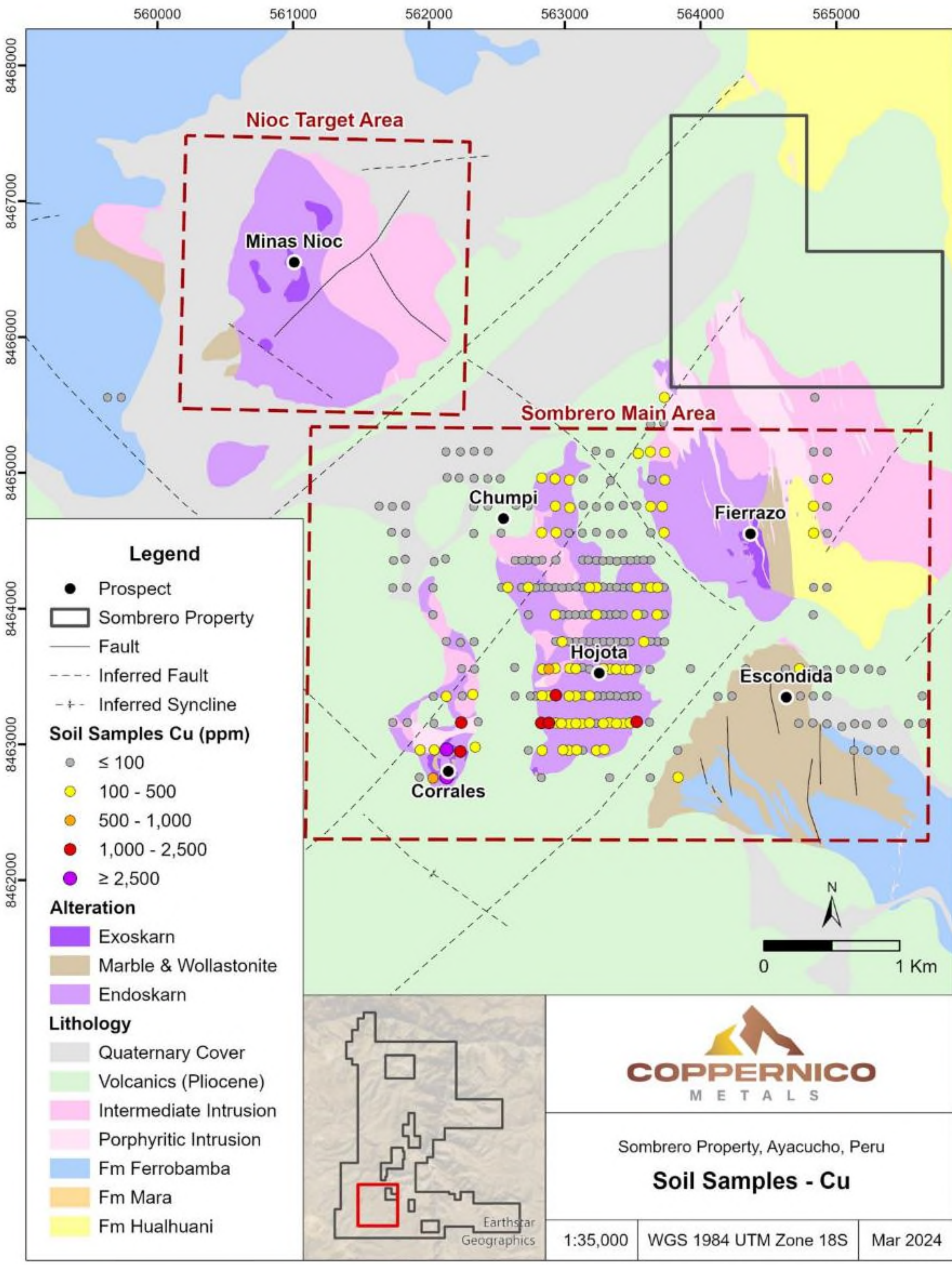

Figure 9.2. 2016 soil sampling program Sombrero Main/Nioc Project – Cu results.

9.2 Mapping and Rock Grab Sampling (2016-2019)

During 2016 and 2017, Auryn completed mapping work in the Sombrero Main target area to refine the mapping that had been completed by Alturas. The mapping work identified several new areas of igneous intrusive rocks and added to the understanding of mineralization controls in the primary Sombrero target area by adding significant detail to the mapped extent of skarn alteration and mineralization associated with the intrusive rocks. These skarn bodies include large areas of Fe+/-Cu+/-Au endoskarn-style mineralization at Corrales and Hojota prospects, along with numerous thin, but laterally extensive, structurally controlled skarn bodies that extend NNW-SSE primarily across the Sombrero Main intrusion. The most up to date Sombrero Main/Nioc Project Geology is shown in Figure 9.3.

9.2.1 2016-2019 Rock Grab Samples

Along with the mapping work, various rock grab sampling programs have been completed by Auryn between 2016 - 2019. During this time, a total of 1,523 rock grab samples were collected within and around the Greater Sombrero Property. Out of the 1,523 samples collected, 935 rock samples are from primary targets areas (Nioc and Sombrero Main). The other 588 samples were collected from various prospect areas which were identified through stream sediment sampling and prospecting and are outside the focus of this report. Similarly, an additional 68 rock grab samples were collected in early 2020from areas which are outside the focus of this report. Discussion of sampling and results below is focused on the Sombrero Main/Nioc Project.

In 2016, rock grab samples were collected by Auryn partly along the same grid lines as the 2016 soil sampling program described above. Where significant zones of alteration and/or mineralization were encountered, additional sampling off the E-W grid lines was completed. A large portion of the 2018 and 2019 rock samples were collected within, or along the contacts of, the mapped intrusive bodies or over discrete structural features within the Property.

All 935 of the 2016-2019 rock grab samples were submitted to ALS Laboratories in Lima for preparation and analysis. The 2016 rock samples were analyzed for Au using fire assay with an ICP finish (30g sample) and a standard multi-element ICP geochemical analysis (following *aqua regia* digestion). The 2018 and 2019 rock samples were analyzed for Au using fire assay with an ICP finish (30g sample). However, the multi-element ICP geochemical analysis included a 4-acid digestion. Over-limit analysis for Au was completed using gravimetric methods and over-limit analysis of Cu, Pb or Ag was completed using ore-grade four acid digestion.

Results of the various rock sampling campaign validate and expand on the initial soil sampling results. The mapping and sampling show a strong correlation of Cu +/- Au mineralization with endo- and exoskarn alteration mapped on surface. Within Sombrero Main target area, the sample and mapping results define at least three broad areas with elevated (+500ppm) copper. From west to east these areas are Corrales is ~300m x 300m, Hojota ~600m x 600m and Fierrazo ~700m x 350m. All three of these anomalous areas are generally bounded by post-mineralization cover and thus very likely are larger than their currently mapped extents. These three prospect areas trend roughly west to east and generally occur near the southern margin of the mapped monzonite intrusion. Similar geochemical features may be present along the western and northern margins of the intrusion however outcrop in these areas is more limited due to post mineralization volcanic and quaternary cover.

The highest gold values (including 16 samples above 5g/t Au) are associated with NNW-SSE trending fault structures which are filled with retrograde related hematite/magnetite. The highest Cu values >1%, typically occur in samples from highly oxidized iron skarn outcrops with abundant Cu oxides (chalcocite, malachite and chrysocolla)

There are much fewer rock grab assay results in the Nioc target area. However, the mapping and sampling data that does exist appears to be similar to the results within the Sombrero Main area i.e.: elevated Cu and Au values in association with endo and exoskarn alteration mapped on surface

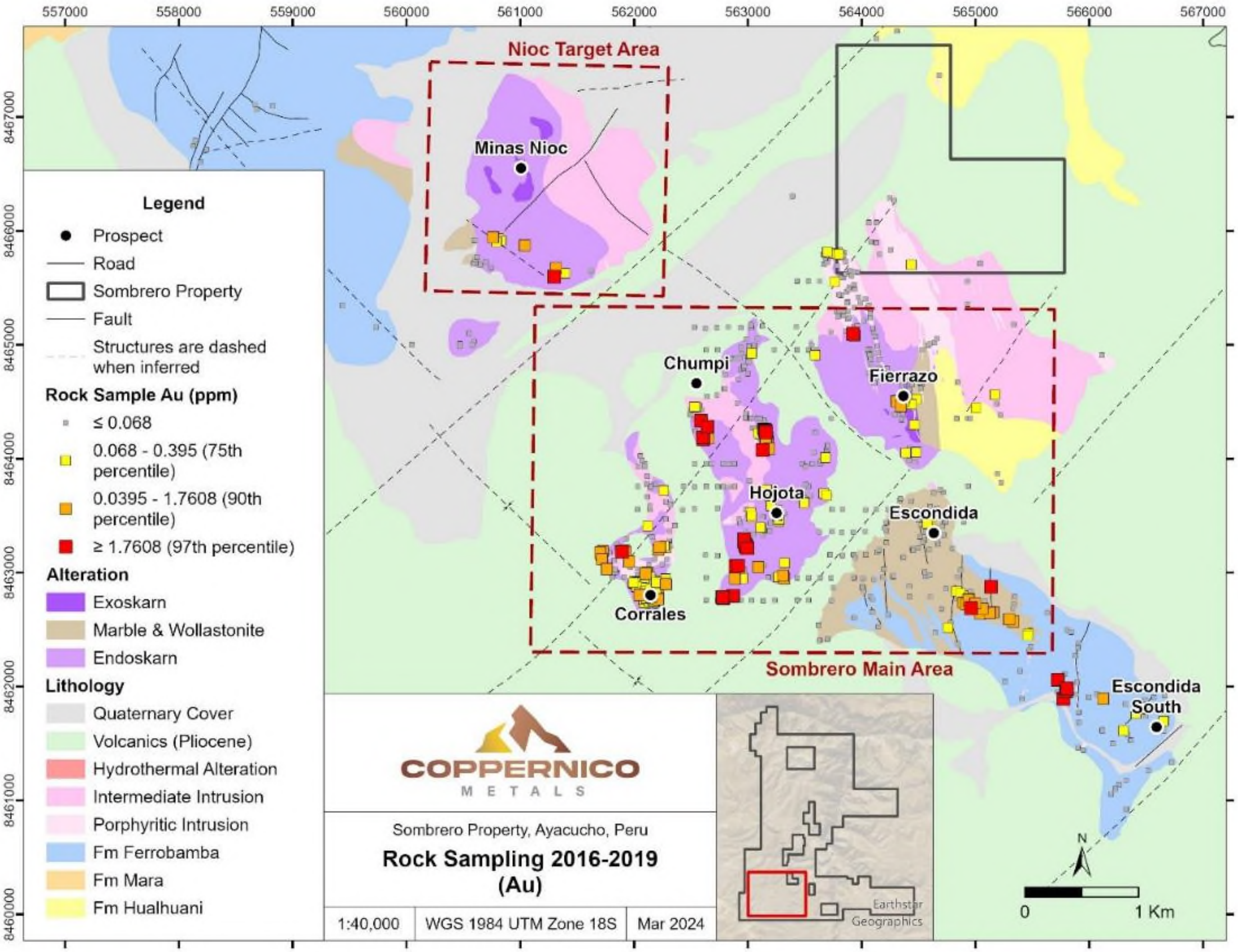

Figure 9.3. 2016-2019 Sombrero Main/Nioc Project rock grab sampling program – Au results.

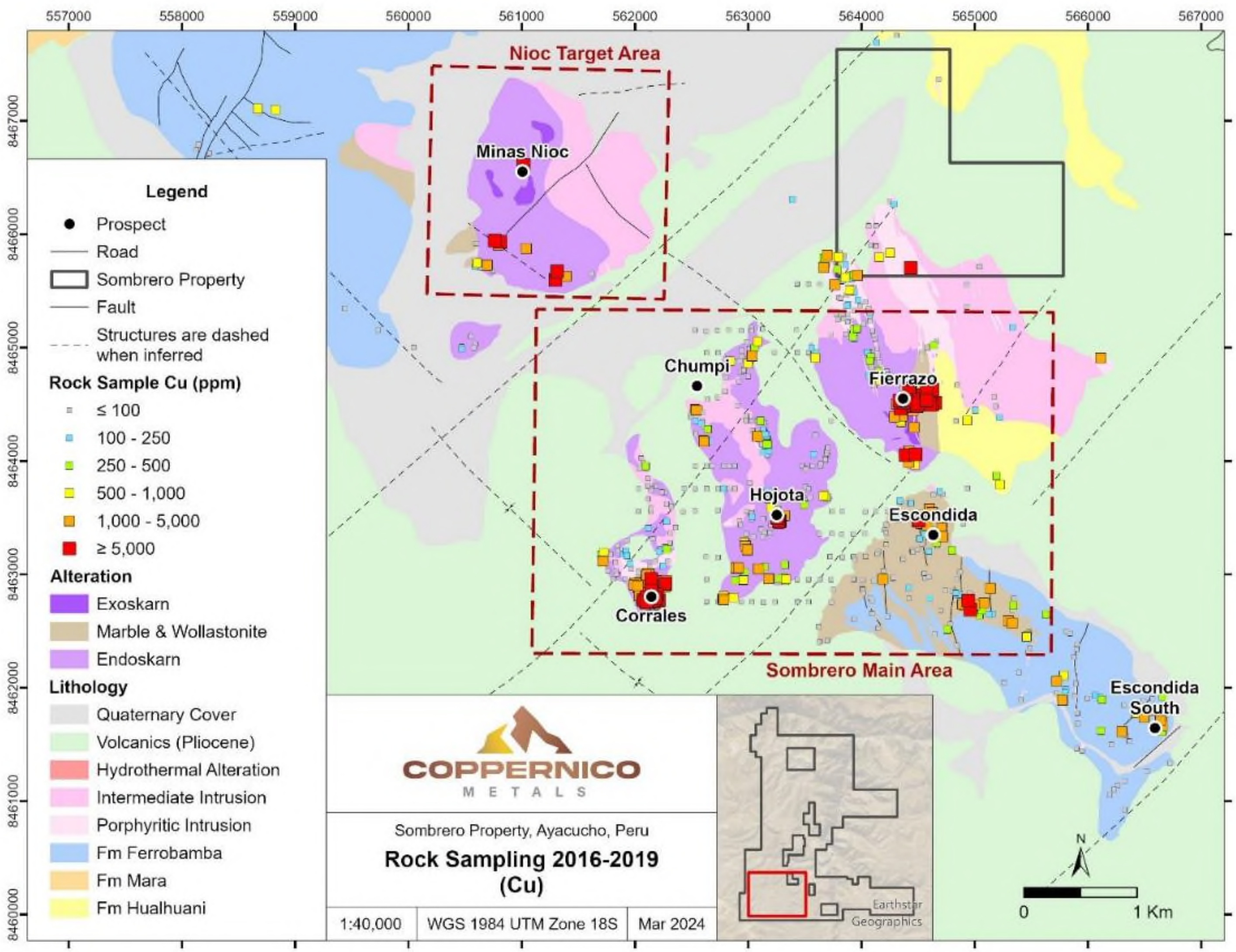

Figure 9.4. 2016-2019 Main/Nioc rock grab sampling program – Cu results.

9.3 Sombrero Main target area Trenching Work (2016-2019)

Auryn began trench sampling several of the more compelling areas of skarn mineralization at the Sombrero Main target area in 2016. During that year, 3 trenches totaling 697m were completed. In 2018 and 2019, Auryn expanded its trenching efforts and completed a further 2,645m of trenching in an additional 15 trenches, of which 3 were (616m) completed at the Corrales prospect area, 8 were (1,803m) completed at the Hojota area, and 4 trenches (1,662m) were completed at the Fierrazo prospect area. No trenching has been completed at the Nioc area. An additional 5 trenches (226 m) have been completed at the Totora prospect area the results of which are not considered in this report.

The current trench sampling database in the Sombrero Main area includes 2,832 samples, which were sent for gold fire assay with an AA finish (a 50g charge was assayed from each of the 2016 samples and a 30g charge was assayed from each of the 2018-2019 samples) and a multi-element ICP analysis (following aqua regia digestion for the 2016 samples and a 4-acid digestion for the 2018-2019 samples). Over limit analysis for Cu, Zn or Pb was completed using four acid digestion and an ICP finish for the 2019 samples.

The 2016-2019 trenching programs tested several large areas of skarn over the Corrales, Hojota and Fierrazo prospect areas. The combined Cu and Au results for the 2016-2019 Sombrero Main target area trenching programs are illustrated in Figure 9.5 and Figure 9.6, highlights from the trench programs are also summarized below and in Table 9.1.

The 2016-2018 trench sampling programs identified significant zones of Cu-Au mineralization in skarn associated with intrusions in and around the southern part of the Sombrero Main area. Assay highlights include an interval in trench 18-08 that, with some dilution, averages 0.23% Cu and 0.07g/t Au across 234m. Within this interval, and with only minor dilution, is the Press Released interval that averages 0.22% Cu and 0.12g/t Au across 60m. Trench 18-09 is located approximately 1km to the east of Trench 18-08 and includes the Press Released interval that averages 0.23% Cu and 0.13g/t Au across 105m.

The 2019 trench sampling program identified significant intervals of endoskarn and exoskarn mineralization in the Fierrazo target area. Highlights from the 2019 trenching program include 184m averaging 0.47% Cu and 0.16 g/t Au from trench 19-SRT-20, including higher grade intervals of 20m of 1.50% Cu and 0.04g/t Au, 24m of 0.70% Cu and 0.09g/t Au. Trench 19SRT-21 returned 48m averaging 0.49% Cu and 0.04 g/t Au. The combined width of the mineralization returned from trenches 19-SRT-20 and 19-SRT-21 (Figure 9.6) is 232 m averaging 0.47% Cu and 0.13g/t Au. The 2019 trench results are discussed in various public disclosures (Auryn Resources, 2019 and Auryn Resources, 2019A).

Table 9.2 summarizes the assays results from the 2016-2019 trench sampling program. Mr. Turner has verified that the interval numbers, as reported and presented in this Technical Report, are correct. It should also be noted that Coppernico (and Auryn) limited its reported trench assay intervals to exclude significant dilution. Table 9.2 includes calculated average grades for several intervals that may include >5m of dilution. The intervals reported in Table 9.2 were discussed in various Auyrn Press Releases including those dated: June 19, 2018, Auryn Press Release (Auryn Resources, 2018), and September 5 and September 26, 2018 (Auryn Resources, 2018B; Auryn Resources, 2018C).

Table 9.2. Assay highlights from the 2016, 2018 and 2019 Sombrero Main target area Trench Sampling Programs.

Target	TrenchID		From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
Hojota Norte	16SRT-01		11	18	7	0.09	0.7
		and	46	83	37	0.05	1.07
		including	80	83	3	0.03	1.88
		and	167	176	9	0.01	0.84
		and	230	283	53	0.01	1.76
		including	259	275	16	0.01	4.65
Hojota Sur	16SRT-02		66	86	20	0.15	0.06
Hojota Sur	16SRT-03		7	81	74	0.08	0.13
		including	7	20	13	0.16	0.13
		and	39	54	15	0.1	0.27
		and	68	81	13	0.1	0.21
Hojota Norte	18SRT-04		79	84	5	0.01	0.28
Hojota Norte	18SRT-05		117	122	5	0.01	0.5
		and	132	137	5	0.02	1.47
Hojota Norte	18SRT-06		61	66	5	0.03	0.99
		and	83	98	15	0.02	0.58
		including	83	88	5	0.02	0.33
		and	93	98	5	0.03	1.39
Hojota Norte	18SRT-07		176	181	5	0.1	0.08
		and	197	210	13	0.11	0.01
		and	259	267	8	0.01	0.37
		and	306	316	10	0.13	0.02
Corrales	18SRT-08		13	247	234	0.23	0.07
		including	13	73	60	0.22	0.12
		including	52	67	15	0.3	0.18
		and	135	234	99	0.37	0.09
		including	138	160	22	0.59	0.07
		and	180	217	37	0.44	0.17
Hojota Sur	18SRT-09		14	191	177	0.16	0.1
		including	14	119	105	0.23	0.13
		or	27	133	106	0.23	0.14
		including	27	49	22	0.23	0.23
		and	70	105	35	0.34	0.11
		and	124	133	9	0.2	0.21
		and	173	180	7	0.18	0.25
		and	186	191	5	0.13	0.03
		and	305	312	7	0.13	0.54

Target	TrenchID		From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
Hojota (Sur)	18SRT-15		14	36	22	0.17	0.63
			98	106	8	0.15	0.08
			140	148	8	0.1	0.02
			180	186	6	0.14	0.4
			196	246	50	0.27	0.13
			250	264	14	0.15	0.06
Hojota (Sur)	18SRT-16		14	78	64	0.22	0.08
			92	100	8	0.14	0.07
			111	121	10	0.14	0.76
			135	139	4	0.14	0.72
			169	175	6	0.14	0.02
			181	247	66	0.25	0.06
Hojota (Sur)	18SRT-17		62	68	6	0.1	0.91
			136	142	6	0.19	0.04
			162	178	16	0.14	0.05
Corrales	18SRT-18		14	30	16	0.47	0.1
			49	79	30	1.86	0.12
			79	104	Not sampled. No bedrock.		
			104	158	54	0.32	0.04
			182	206	24	0.66	0.11
			230	244	14	0.14	0.02
Corrales	18SRT-19	No significant intercept					
Fierrazo	19SRT-20		178	362	184	0.47	0.16
		Incl.	178	198	20	1.5	0.04
			222	246	24	0.7	0.09
			258	266	8	0.53	0.06
			274	294	20	0.32	0.99
			464	474	10	0.22	0.02
Fierrazo	19SRT-21		4	52	48	0.49	0.04
			32	52	20	0.97	0.07
Fierrazo	19SRT-22		142	252	110	0.23	0.14
		Incl.	168	174	6	0.51	0.18
			196	214	18	0.52	0.22
			264	292	28	0.16	0.02

* Length weighted composites. True thicknesses of mineralization is unknown. Unless specified, the Trench intervals listed above do not include significant “dilution” defined as internal zones >5m in length averaging < 0.1g/t Au or 0.1% Cu.

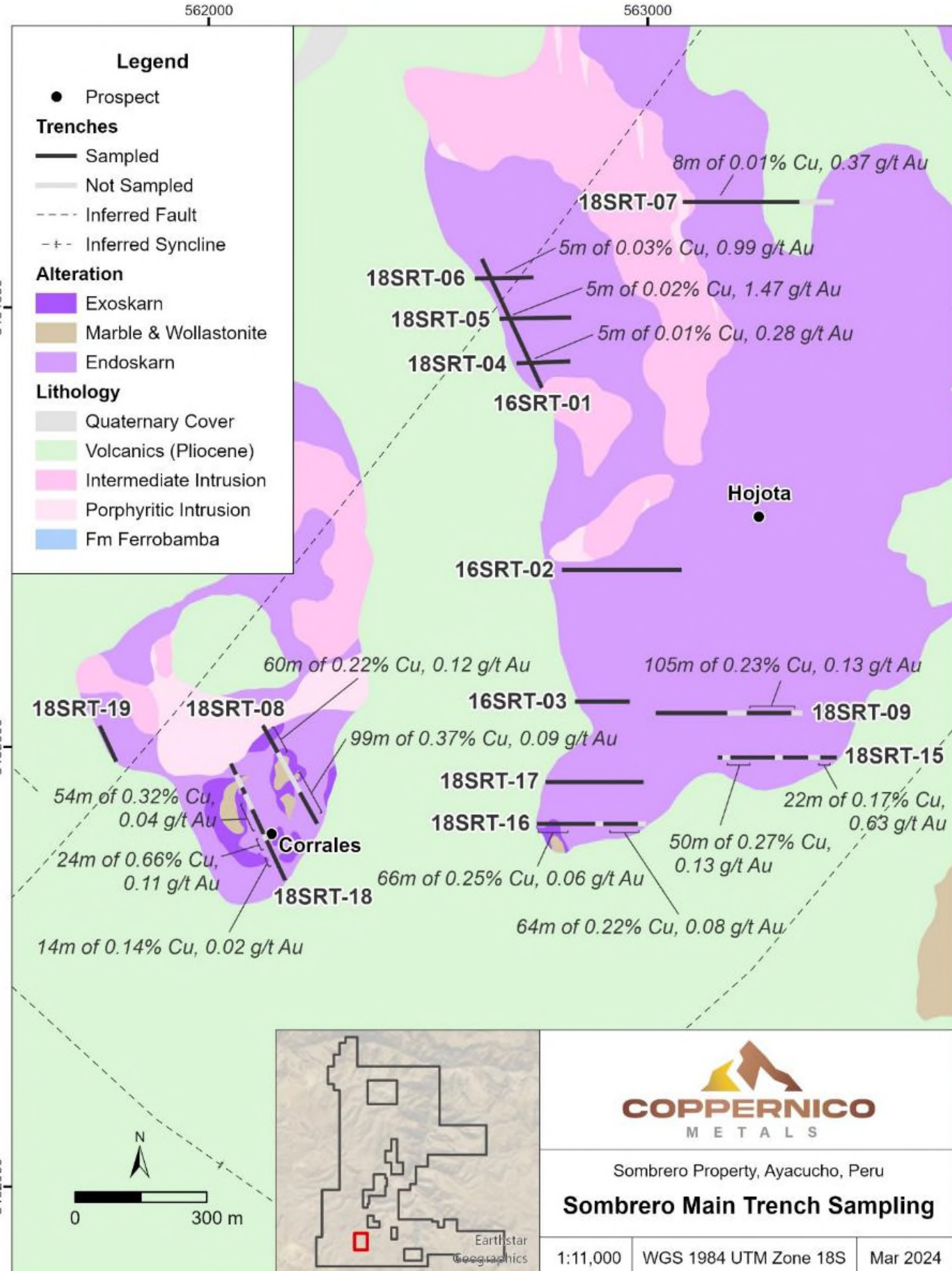

Figure 9.5. 2016-2019 Western Sombrero Main (Corrales and Hojota prospects) trench sampling. Source Coppernico technical files.

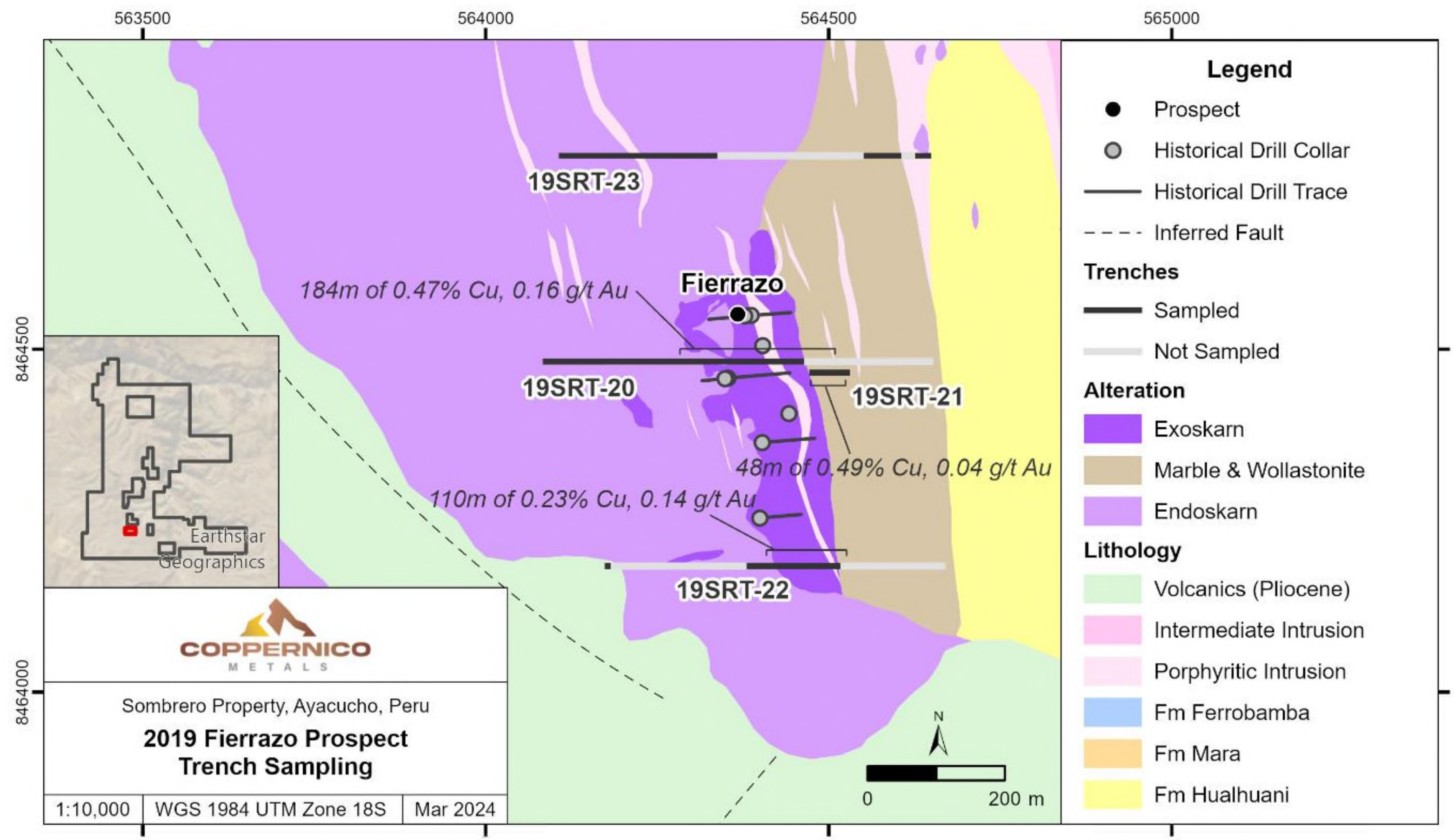

Figure 9.6. Fierrazo prospect subarea of Main/Nioc -2019 trench sampling.

9.4 2018 Geophysical Surveys

In 2018, Auryn completed ground-based magnetic surveys over two separate blocks on the Greater Sombrero Property, the Huarcaya (north) and Huancasancos (south) blocks. These areas are outside the focus of this report. The 2007 ground magnetic data collected by Alturas was deemed to be of sufficient quality that no additional ground magnetic work was required over the Sombrero Main/Nioc Project area. See Figure 9.7 for a summary of geophysical work completed by Auryn and Alturas.

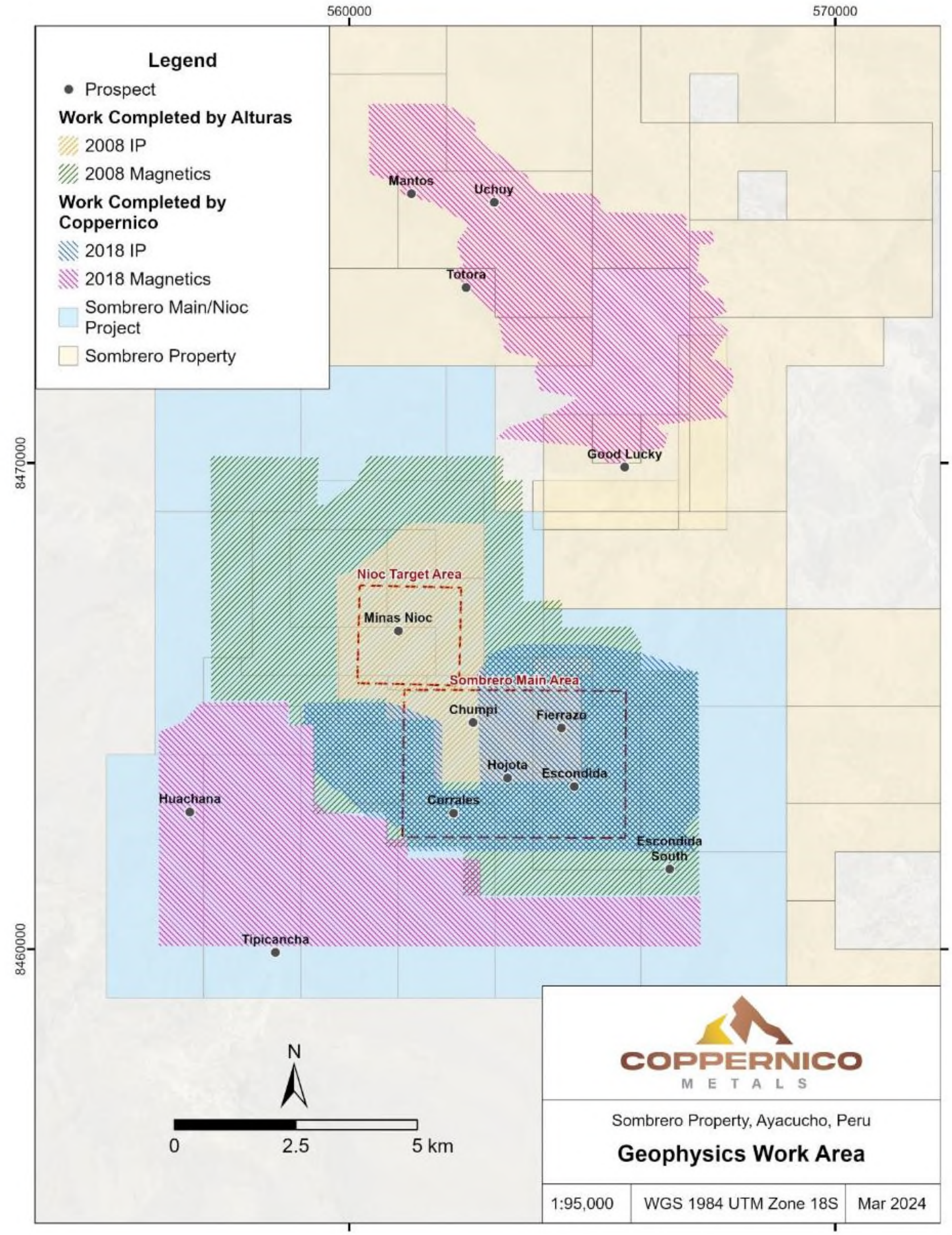

Figure 9.7. Summary of Sombrero Main/Nioc geophysical work completed by Auryn and Alturas.

The 2018 work program by Auryn included a DCIP (Direct Current Induced Polarization) geophysical survey completed by Zissou Peru S.A.C. Quality control, processing and inversion of the data was completed by Computational Geosciences Inc. The survey used the conventional 2D pole-dipole survey technique with 100m dipoles and N-spacings of 1 to 8. The 2018 survey data was combined with a 2008 offset pole-dipole survey, which was collected with 100m dipoles with an N-spacing of 1 to 18. The 2018 DCIP data was collected over 29 east-west oriented lines, totaling 88 line-km. This data was combined with 108 line-km of 2008 data, collected over 54 east-west oriented lines (McMillen, 2018A). The 2018 DCIP survey highlighted six chargeability anomalies over the survey area, with chargeability values over 25 millivolts representing the potential for disseminated Cu-Au mineralization (Auryn Resources, 2018D). The chargeability anomalies are situated within the intrusive complexes or along the contacts of the intrusive. The 3D chargeability inversion at 3800m elevation is presented in Figure 9.8 and illustrates the chargeability features outlined at the Minas Nioc prospect area and the Sombrero Main area. Of particular interest was the suggestion in the chargeability data of circular anomalies. The Minas Nioc circular chargeability feature appears to have a diameter on the order of 1 km and is contained within the mapped extent of the principle monzonitic intrusion underlying the area. At the Sombrero Main area to the south, the chargeability features appear to form a larger roughly circular feature with a diameter on the order of 2km and centered around the central monzonitic intrusion mapped at in the area. The southern and eastern portions of this circular chargeability feature include the known Corrales, Hojota, Fierrazo and Escondida prospects, while the northern portion of the chargeability feature represents a new target area.

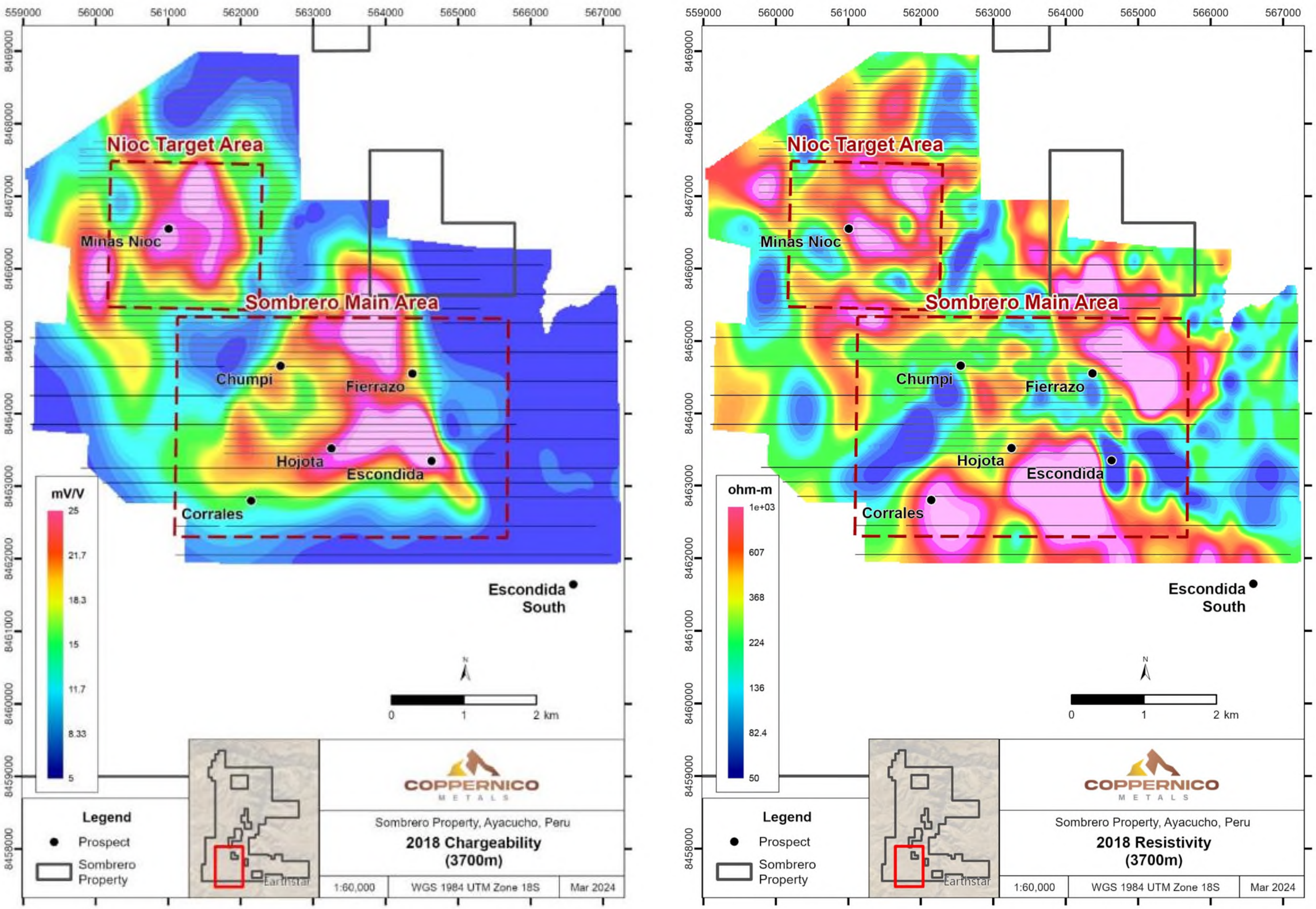

Figure 9.8. 3700m Elevation slice of 2018 Chargeability and Resistivity data, Sombrero Main/Nioc Project.

9.5 Intrusion Age Dating

In early 2020, Auryn announced the results of an age dating program focused on the intrusions directly related to skarn mineralization on the Project (Nioc and Main target areas), (Auryn Resources, 2020). The program involved Uranium-lead (U-Pb) dating of zircons and resulted in five (5) successful age determinations, with two (2) samples failing to yield testable zircons. The 5 age dates yielded a relatively tight age range for the intrusions from 38.85 to 40.47 Ma (*mega-annum* or millions of years). This age range matches very closely with published age determinations from several of the significant mineral deposits located southeast of the Sombrero Main/Nioc Project within the Andahuaylas-Yauri (A-Y) belt which range from approximately 34 to 43 Ma (Perello, et al, 2003). As a result, these data provide additional support for the comparison between the Sombrero Main/Nioc Project area and the A-Y belt and the concept that the Greater Sombrero Property region represents the possible northwest extension of the A-Y belt. The Sombrero age-dating sample locations are illustrated in Figure 9.8.

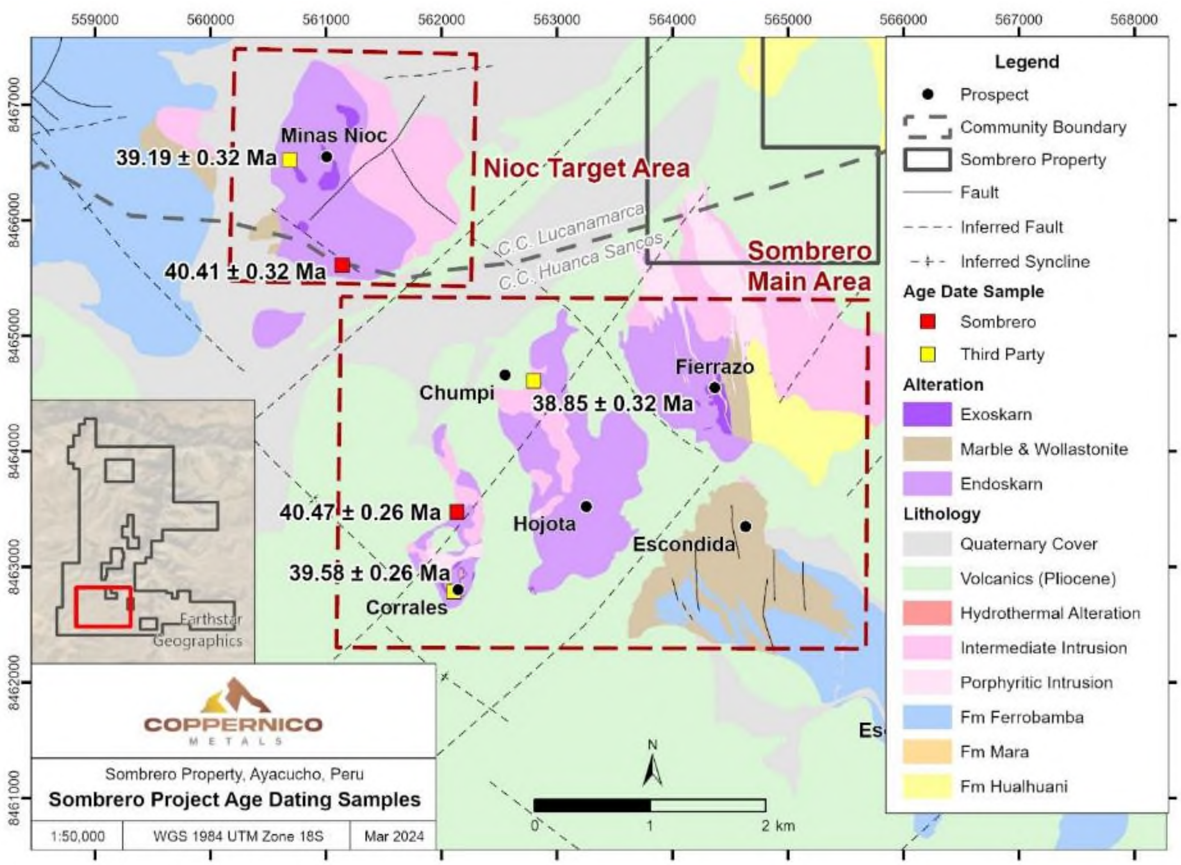

Figure 9.9. Sombrero Main/Nioc Project Age Dating Samples.

Summary of Exploration results:

Synthesis of the exploration data in the context of a skarn/porphyry mineralizing system yields numerous prospect areas which appear to be highly prospective and are considered to be near-drill ready. As currently understood the Sombrero Main target area is defined by a large intrusive complex which is cutting through a folded sequence of sedimentary rocks. As such, the majority of the contact area between the intrusion and surrounding country rock, dominantly Ferrobamba limestone, is considered prospective for skarn related mineralization. This model is validated by the observations that the primary areas identified within the Sombrero Main target area are occurring near the margin of the Sombrero intrusive complex where is it interpreted to come into contact with Ferrobamba limestone.

Table 9.3. summary of prospect characteristics at the Sombrero Main target area

Sombrero Main prospect characteristics								
Prospect	Skarn alteration	Documented Cu mineralization	Magnetic response	Chargeabiity	Resistivity	Intrusive contact exposed	Percent cover	Approximate Dimensions
Chumpi	Mapped endoskarn	Anomalous rock sampling within intrusion	Mag high	Elevated +15mv	Mixed areas of low and high resistivity	No	90%	2km x 0.6km
Corrales	Mapped endo and exoskarn	high grade rock and channel samples	Patchy Mag high	Elevated +15mv	High resistivity	Limited	70%	1km x 0.8km
Hojota	Mapped endo and exoskarn	high grade rock and channel samples	Intermediate Mag	Elevated +15mv increasing to +25mv	High resistivity	Limited	70%	0.8km x 0.8km
Escondida	Mapped endo and exoskarn	high grade rock and channel samples	Mag low	Elevated +25mv	Low resistivity	No	80%	0.6km x 0.5km
Fierrazo	Mapped endo and exoskarn	high grade drill hols, rock and channel samples	Mag high	Elevated +25mv	Low resistivity	Yes	60%	1km x 1km

Chumpi:
The prospect is nearly completely obscured by volcanic and quaternary post-mineral cover. The prospect is defined by an approximately 2km long by approximately 600m wide magnetic anomaly which is generally coincident with the interpreted contact between intrusions and Ferrobamba limestone. Within this area occurs intermediate chargeability values (+15mv) as well as a coincident zone of low resistivity. The limited bedrock exposures south of the prospect area have abundant endoskarn alteration within the intrusive complex.

Corrales:
The Corrales prospect is defined by an ~300m by ~300m area along the southwestern margin of the Sombrero intrusive complex. Outcropping skarn alteration and mineralization is exposed through a window of volcanic cover. The prospect is characterized by broad areas of endoskarn within the monzonitic intrusion and exoskarn alteration associated with interfingering Ferrobamba limestone. High grade copper oxide mineralization is present on surface and documented through rock chip sampling and

trenching. The area has moderately elevated magnetic anomalism and is underlain by elevated chargeability values (+15mv) as well as a coincident zone of low resistivity.

Hojota:
This prospect is along the southern margin of the Sombrero intrusive complex and is characterized by a broad area of endoskarn alteration which appears to transition into an interfingering of intrusion and sedimentary rocks before is it covered by post-mineral volcanics. The area has elevated copper and gold values in rock grab sampling as well as long intervals of +0.3% Cu in trench samples. The area has moderately elevated magnetic anomalism and is underlain by elevated chargeability values (+15mv) which increase to +20-25mv to the east.

Escondida:
The Escondida prospect is situated on the south-eastern margin of the Sombrero intrusive complex, and the prospect extends southward under an outcropping package of Ferrobamba limestone. At surface the Ferrobamba limestone is cut by several N-S trending porphyritic monzonite dikes, as well as a network of jasperiod veins with high grade Cu and Au assay values. The area does not have a strong magnetic response and is underlain by a large area of +25mv chargeability as well as a zone of low resistivity.

Fierrazo:
This prospect occurs along the eastern margin of the Sombrero intrusive complex. On surface there is a +300m by ~100m zone of intense skarn alteration with Fe-Cu-Au mineralization which trends approximately N-S and disappears under post mineral cover along strike in both directions. High grade rock grab samples and long intervals of high-grade trenching on surface have been validated by 8 drill holes (See section 10 below). The holes define a vertically continuous zone of mineralization that extends at least 150m below surface and remains open. The area correlates with a strong magnetic high and is underlain by the same large chargeability anomaly (+25mV) present to the south at Escondida, as well as a zone of low resistivity.

10 Drilling

Neither Auryn nor the Company have conducted any drilling activities at the Sombrero Main/Nioc Project nor anywhere else on the Greater Sombrero Property. The only known drilling conducted on the Project was completed by Aceros Arequipa in 2013 at the Fierrazo prospect, Sombrero Main area.

10.1 Relogging and Resampling of 2013 Fierrazo prospect Drill Core (2019)

Following the completion of the Aceros Option Agreement in late 2018, Auryn was made aware of a historical drill program that had been completed at the Fierrazo prospect from which core had been archived. An internal report detailing the drill program was completed for Aceros Arequipa by Minera Alta Sierra (Minera Alta Sierra, 2013). The report includes details about drill hole collar orientations as well as the general lithology and analytical procedures.

Auryn geologists conducted a re-logging/re-sampling program of the historical Fierrazo drill core in early 2019, which comprised eight (8) diamond drillholes, totaling 988.5m. The objective of the historical drilling was to test iron skarn mineralization at the Fierrazo prospect. The 2013 drill collar locations are listed in Table 10.1 and illustrated in Figure 10.1.

Table 10.1. Collar information for historical drilling completed at the Fierrazo prospect area.

Hole ID	Easting	Northing	Elevation (m)	Coordinate System	Depth (m)	Azimuth (°)	Dip (°)
FE-DDH-01A	564387	8464549	4099	WGS 84 Zone 18S	90.4	85	-50
FE-DDH-01B	564378	8464548	4099	WGS 84 Zone 18S	74.65	265	-45
FE-DDH-02	564404	8464505	4081	WGS 84 Zone 18S	216.7	0	-90
FE-DDH-03A	564353	8464458	4081	WGS 84 Zone 18S	141.3	85	-50
FE-DDH-03B	564349	8464457	4081	WGS 84 Zone 18S	51.4	265	-50
FE-DDH-04	564442	8464406	4068	WGS 84 Zone 18S	211.65	0	-90
FE-DDH-05	564403	8464364	4057	WGS 84 Zone 18S	109.7	85	-45
FE-DDH-06	564400	8464254	4028	WGS 84 Zone 18S	92.65	85	-50

The Fierrazo drill core re-sampling database includes 512 samples, which were analyzed for Au by way of standard 30g fire assay with an AA (atomic absorption) finish and multi-element ICP analysis (following near-total 4-acid digestion). Over limit analysis for Cu was completed using 4-acid digestion and an “ore-grade” ICP analysis. Significant drill intercepts from the re-sampling program of historical drill core are summarized in Table 10.2, The intercepts listed in Table 10.2 were reproduced from an Auryn Resources press release dated June 13, 2019 (Auryn Resources, 2019B) and were verified by the authors of this report.

The historical Fierrazo prospect area drill program intersected significant Cu-Au mineralization, associated with Fe rich skarn in all of the historic drillholes and defined a north - south trending zone of iron skarn with Cu and Au mineralization with a strike length of approximately 300m, which is open along strike in both directions. Approximate width of the Fe skarn zone is 150-200m and the drill holes demonstrate that mineralization extends from surface down to depths of ~150m and remains open at depth. The zone strikes approximately north-south and dips steeply to the west (~75°). Mapping over this area has shown that the Fierrazo prospect Fe skarn zone with Cu and Au mineralization likely extends at least several hundred meters to the north and south of drill holes, where it is hidden under post mineralization cover.

The Fierrazo Fe-Cu-Au skarn mineralization has developed in an area of apparently interfingering intrusive bodies with Mara (and possibly Ferrobamba) sediments. The Cu-Au mineralization intersected in the historical drilling at the Fierrazo prospect area is open to the north and to the south and warrants additional drill testing. Cross-sections illustrating the lithology and Cu/Au analytical results are appended to this report (Appendix 3).

Table 10.2. Significant intercepts of the historical drilling completed at the Fierrazo prospect subarea of the Sombrero Main/Nioc (from Auryn Resources, 2019B).

Target	HoleID		From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
Fierrazo	FE-DDH-01A		0.00	90.40	90.40	0.48	0.05
		including	46.20	88.00	41.80	0.88	0.02
	FE-DDH-01B		0.00	64.10	64.10	0.32	0.08
		including	0.00	33.50	33.50	0.51	0.13
	FE-DDH-02		0.00	51.00	51.00	0.43	0.16
		including	3.05	24.00	20.95	0.70	0.25
			59.00	111.00	52.00	0.17	0.07
			131.00	137.00	6.00	0.15	0.02
			151.00	165.00	14.00	0.36	0.19
		including	155.00	161.00	6.00	0.58	0.34
			177.00	204.00	27.00	0.17	0.28
	FE-DDH-03A		0.00	116.00	116.00	0.42	0.24
		including	0.00	64.00	64.00	0.64	0.38
	FE-DDH-03B		0.60	51.40	50.80	0.44	0.15
	FE-DDH-04		0.00	125.25	125.25	0.20	0.14
		including	11.40	22.40	11.00	0.41	0.34
		and	94.00	115.60	21.60	0.33	0.21
	FE-DDH-05		5.60	82.00	76.40	0.31	0.14
		including	20.00	25.65	5.65	0.80	0.14
		and	39.25	67.00	27.75	0.41	0.20
	FE-DDH-06		21.00	73.00	52.00	0.24	0.06
		including	23.10	36.55	13.45	0.42	0.10

* Length weighted composites, interval calculations use a 0.1% Cu cut-off grade with a maximum internal dilution of 6m (@ <0.1% Cu).

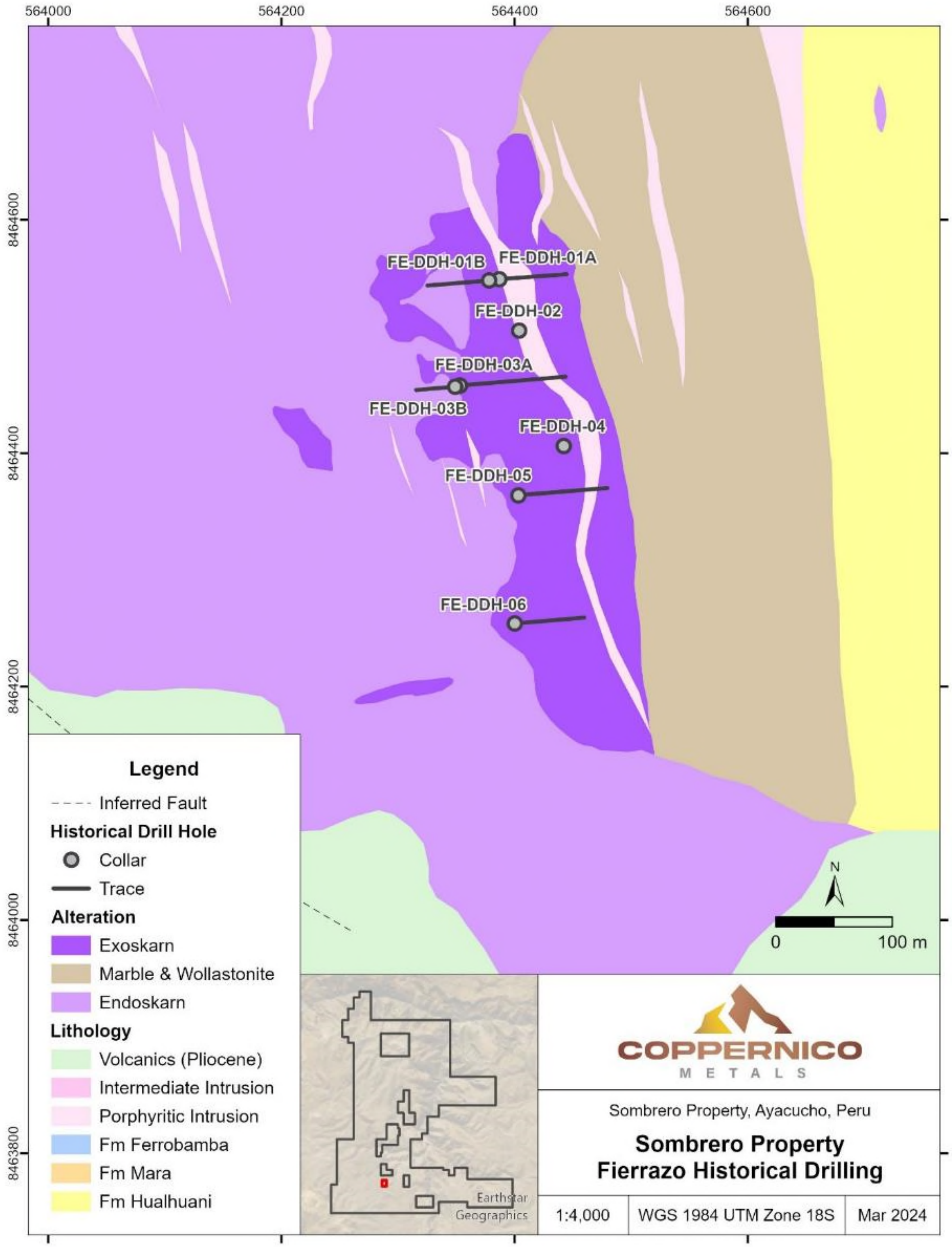

Figure 10.1. Fierrazo prospect area historical drillhole collar locations, Sombrero Main/Nioc Project.

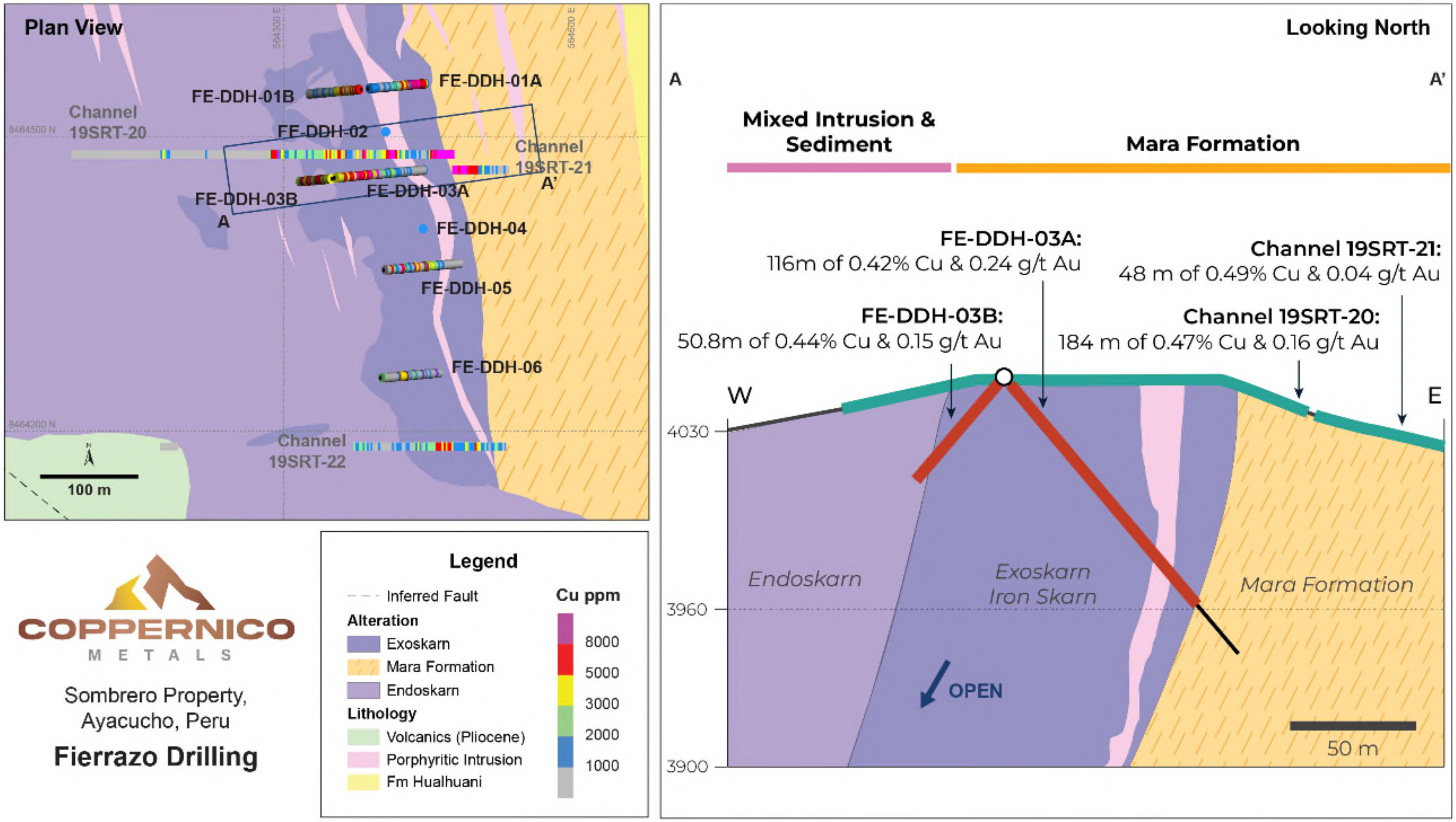

Figure 10.2. Plan view, and cross section through the interpreted Iron skarn zone at the Fierrazo prospect.

11 Sample Preparation, Analyses and Security

The following section describes the sampling techniques, analytical procedures and Quality Control and sample security measures employed by Coppernico and its former parent corporation, Auryn during the execution of geochemical sampling programs at the Sombrero Main/Nioc Project. Unless otherwise stated, all samples were analyzed at ALS Laboratories in Lima, Peru, ALS is an internationally recognized analytical company with ISO accreditation and is fully independent of the Company, APEX and Mining Plus. All sampling was conducted under the supervision of Auryn's geologists. For all stream, soil, rock and trench sampling Auryn utilized digital data collection procedures that automatically integrate GPS sample site coordinates with sample (and sample site) descriptive information entered by the sampler. In addition, the system allows for the scanning of sample tag bar codes and virtually eliminates potential issues related to manual data entry.

11.1 Regional Stream Sediment (BLEG) Sampling

In 2017 and 2018, Auryn completed regional stream sediment sampling programs that included sample analysis at ALS Laboratories in Lima by BLEG (Bulk Leach Extractable Gold) and standard ICP geochemical analyses. The entire survey comprised 561 samples, of which approximately 90 were collected on and immediately adjacent to the Sombrero Main/Nioc Project.

11.2 Soil Sampling

11.2.1 2016 Soil Sampling

In 2016, Auryn undertook a soil sampling program focused on the Sombrero Main target area. The 2016 soil samples were collected on an orthogonal grid with 50m sample spacing on east-west lines spaced 200m apart. The soil grid covered an area measuring approximately 3 km x 4 km and a total of 261 samples were collected. The 2016 soil sampling was conducted under the supervision of Auryn's geologists in accordance with the following soil sampling procedures:

- Samplers cannot wear any jewelry (rings, bracelets or chains) when sampling.
- Select the best possible sample site in the field based on proximity to the predetermined target site and the availability of a good soil horizon.
- Clean the sampling area using a pick and/or shovel.
- Identify the horizon with clay content (50 cm depth on average).
- Sieve mesh using ¼ inch mesh to reduce the overall size fraction and then sample the below 30-mesh fraction. This procedure must be performed until a 1kg sample is obtained.

- Label the bag with the appropriate code and pour sample material into the bag.
- Record sampling information on the handheld device and take a photo of the sampling site.
- Verify that the sample site is reclaimed to its original state.
- For duplicate sample sites, follow the same procedures as above to achieve a duplicate sample that is as similar to the original as possible.
- Sampling sites can be located up to a maximum of 10m from the predetermined "target" site. If there is no suitable material in the allowed area surrounding a target sampling point, and there is an outcrop, a rock sample should be collected. Otherwise, do not collect a sample and move to the next target site.

The 2016 soil samples were assayed for gold (Au) by an *aqua regia* extraction (50g sample) followed by an ICP-MS finish (ALS labs' Au-TL44 method). In addition, a multi-element ICP package (also following an *aqua regia* digestion) was performed on the samples.

Individual soil samples comprised the collection of approximately 1kg of soil that was placed in individual paper sample bags marked with their respective sample numbers and into which a portion of the sample tag was placed (see above for Auryn and Coppernico's sampling protocol). Samples were closed and secured in the field and were later catalogued and packaged for shipping to the laboratory in Lima in rice sacks with security seals attached. Sample shipments were sent to ALS in Lima by commercial carriers and security seal numbers and conditions were confirmed upon receipt of the shipments at the laboratory.

In the opinion of Mr. Turner, the soil sampling procedures and protocols employed by the Company are sufficient to ensure sample integrity and that the resulting samples and their analysis are appropriate with respect to their intended use. There are no indications that there were any significant issues with respect to sample bias or sample security.

11.3 Rock (Grab) Sampling

All of the 2016 and 2017 rock samples were submitted to ALS Laboratories in Lima, Peru, for analysis. Gold in the 2016-18 rock samples was determined by a standard 30g fire assay (with an ICP finish) and a standard. Samples of obvious mineralization were assayed by fire assay with a gravimetric finish. The multi-element ICP geochemical analysis for the 2016 and 2017 rock samples was completed following *aqua regia* digestion whereas the 2018 rock samples were analyzed following a 4-acid digestion.

Individual rock samples comprised the collection of approximately 3-5kg of rock that was placed in individual plastic sample bags marked with their respective sample numbers and into which a portion of the sample tag was placed. Samples were closed and secured in the field and were later catalogued and packaged for shipping to the laboratory in Lima in rice sacks with security seals attached. Sample shipments were sent to ALS in Lima by commercial carriers and security seal numbers and conditions were confirmed upon receipt of the shipments at the laboratory.

In the opinion of Mr. Turner, the rock sampling procedures and protocols employed by the Company are sufficient to ensure sample integrity and that the resulting samples and their analysis are appropriate with respect to their intended use. There were no indications that there were any significant issues with respect to sample bias or sample security.

11.4 Trench Sampling

Coppernico and its former parent corporation, Auryn, began trench sampling several areas of skarn mineralization in the Sombrero Main/Nioc project area in 2016. The current trench sampling database includes 2,473 samples. All of the trench samples were submitted for analysis at ALS Laboratories in Lima, Peru. ALS is an internationally recognized analytical company with ISO accreditation and is fully independent of Auryn and Copperncio, APEX and Mining Plus. All of the samples were sent for gold fire assay with an atomic absorption (AA) finish. A 50g charge was assayed from each of the 2016 samples and a 30g charge was assayed from each of the 2018 and 2019 samples. In addition, a multi-element ICP analysis was performed on all samples with the 2016 samples undergoing an *aqua regia* digestion and the 2018-19 samples undergoing a 4-acid digestion. When the multi-element ICP results received were greater or near 10,000g/t Cu, Zn or Pb, the analysis was followed-up by an ore grade 4-acid digestion analysis (Auryn Resources, 2018C).

For all trench samples, however, idealized geographic coordinates (center points) were determined based upon GPS measurements of the start and end points of each trench while honoring the measured length of each sample.

The location and orientation of all trenches were planned in advance and were determined in the field using hand-held GPS. Trenches were excavated manually to a depth of between 0.5 and 1.0m below surface sufficient to get into weakly weathered bedrock beneath a generally thin soil cover. The majority of the trench samples were collected as rock chip samples across 1m lengths, although some samples were collected over 2m intervals. Sample intervals were measured in the field using a survey chain and were marked with spray paint. Several intervals within some of the longer trenches remained unsampled as bedrock was not encountered. As with surface rock (grab) samples individual chip samples (approximately 2-3 kg) were collected in plastic sample bags marked with their respective sample numbers and receiving a portion of their pre-printed sample tags before being sealed. Groups of samples were placed in poly-woven rice sacks for shipment to ALS in Lima by commercial carrier, each having received a numbered security seal, the condition of which was confirmed by the laboratory following their receipt of the samples. There were no issues with sample collection or shipping during the trenching sampling programs. Due to work permit requirements, all of the trenches were closed and reclaimed shortly after their excavation and sampling.

In the opinion of Mr. Turner, the trench sampling procedures and protocols employed by Auryn are sufficient to ensure sample integrity and that the resulting samples and their analysis are appropriate with respect to their intended use. Although there is always a potential that rock chip samples may be biased to some degree with respect to selective sampling of obviously mineralized material (commonly referred to as “high grading”), Auryn’s geologists endeavored to collect “representative” (unbiased) samples. There were no indications that there were any significant issues with respect sample bias.

11.5 Historical Fierrazo Subarea of Sombrero Main/Nioc Project Drillhole Re-Sampling

The historical (2013) Fierrazo drill core and original lab rejects are currently being stored at a secure facility in Tacna, Peru and were re-logged and re-sampled by Auryn’s geologists in early 2019. Where sampled, the original sample intervals averaged 2 meters. Previously unsampled intervals were sampled also using 2m sample lengths. Where at least half of the original HQ diameter (2.5”) core was present it was sawed into equal parts on site (quartered). Otherwise, original coarse rejects were sampled in lieu of the original core. In total 481 quarter core, 20 half core, and 10 coarse rejects, each weighing approximately 3-5kg, were sent to ALS Laboratories in Lima, Peru for preparation and analysis. There were no apparent issues with respect to ‘chain of custody’ or sample security between the re-sampling effort and receipt at the laboratory.

All samples were prepared at the laboratory by standard procedures involving the crushing and homogenization of the entire sample followed by the pulverization of a 250g split of the crushed material. All samples were fire assayed for Au by a standard technique involving the fusion of a 30g pulp aliquot with an AA (atomic absorption) finish (lab code Au-AA25) and were also tested by multi-element ICP-AES/ICP-MS analysis following a near-total, 4-acid digestion (lab code ME-MS61). Where the initial MS61 ICP results were near or greater than 10,000 ppm Cu, these analyses were repeated with an ore grade four acid digest method (lab code OG62). The Company instituted a standard QA/QC program with respect to the Fierrazo historical core re-sampling program involving the insertion into the sample stream of standards, blanks and duplicates, the results of which indicated good accuracy and precision in the analyses completed at ALS.

Intervals were calculated using a minimum of a 0.1% Cu cut-off at beginning and end of the interval and allowing for no more than six consecutive meters of less than 0.1% Cu with a minimum length of the resulting composite of 5 meters. In the opinion of Mr. Turner, this work was conducted to industry standards and the results can be relied upon.

11.6 Previous Sampling by Alturas

According to the Pearson, 2010 report, strict sample integrity was maintained throughout the geochemical sampling program at Sombrero. The bagged samples are transported by Alturas staff to the city of Ica in Southern Peru where they are shipped directly to

Inspéctorate Services Perú SAC Labs in Lima. Inspectorate is an ISO 9001:2000 certified laboratory that is preparing for ISO 17025 accreditation. At the Inspectorate´s Lima facility, all samples are dried then crushed to 90% -10 mesh (<2mm) size; then riffle split to obtain an approximately 200-gram subsample. The subsample is further crushed to 95% -200 mesh (<75 microns) to obtain a 100-gram split ready for analysis. All samples are routinely assayed for gold by conventional fire-assay methods at Inspectorate´s Lima facility, and for 34 additional elements (including silver, copper, lead, zinc) using aqua regia acid digestion followed by Inductively Coupled Plasma-Atomic Emission Spectroscopy ("ICP-AES") analysis.

Alturas followed a rigorous Quality Assurance and Quality Control program, including routine insertion of standards and blanks as well as assay of duplicate samples at other independent laboratories. Certified standards, of known gold grade are inserted “blind” every 20th sample as an independent check on assay accuracy.

11.7 Quality Assurance and Quality Control

Quality Assurance sampling provides a means of evaluating a project’s overall analytical precision and accuracy whereas Quality Control measures generally comprise a set of procedures used to ensure that an adequate level of quality is maintained throughout the entire process of collecting, describing and documenting data related to the exploration work completed at a project. Auryn’s Quality Control measures are discussed above, and the project’s analytical Quality Assurance/Quality Control procedures and results are discussed below.

The following analytical QA/QC protocols were applied to Auryn’s various geochemical sampling programs at the Sombrero Project since 2016. The QC sampling completed by Auryn during these programs are listed in Table 11.1.

- Field duplicates: 1 duplicate sample is normally collected per 20 samples (see Figures 11.1-11.3).
- Blank (pulps): 1 blank sample was inserted per 50 samples during rock and trench sampling. The commercially available and certified blank known as OREAS 25a was used as a blank sample during the 2016 and 2018 soil sampling programs and several other low-level (ppb level) au standards were used during the various stream sampling programs.
- Coarse Blank samples: intended to test the laboratories sample preparation procedures, were inserted into the Company’s rock grab samples and trench samples, as well as the 2019 Fierrazo historical drilling re-sampling program.
- Certified reference materials (standards): 1 standard was inserted per 50 samples for trench and rock sampling, 1 standard every 30 samples for soils, and 1 standard every 20 samples for stream sediment sampling as well as the 2019 Fierrazo historical drilling re-sampling program.

- During sampling, the QC samples for each program were entered with a unique sample code (sample tag) into the company's data collection system and were bagged along with the rest of the actual samples and prepared for shipment to the laboratory.

Table 11.1. Summary of Auryn QC sampling at the Sombrero Project.

Company-Inserted QC Samples (Au/Cu)		Stream Sediment Sampling			Soil Sampling		Rock Sampling				Trench Sampling			Fierrazo Drilling Re-sampling
		2017	2018	2019	2016	2018	2016	2017	2018	2019	2016	2018	2019	2019
Duplicates		34		3	15	33	14		4		39/39	106/97	26/26	21/21
Blanks - Coarse							3		5		15	19/19	5	15
Blanks - Pulp		(see below)			(see below)				7	3		20/20	5	15
Standards														
GLG307-5	26.92ppb Au	5		1										
GLG901-2	9.92ppb Au	3												
GLG911-1	3.35ppb Au	7		2										
GLG912-1	6.86ppb Au	10												
GLG912-2	2.54ppb Au	7		1										
OREAS 25a	<2ppb Au				7	7								
OREAS 45d	23ppb Au		3		2	3								
OREAS 45e	53ppb Au		2		3	6								
OREAS 229	12.11ppm Au											10	4	
OREAS 255	4.08ppm Au											10	4	
OREAS 502b	0.494ppm Au, 0.773% Cu						2		6		11/11	11/11		
OREAS 502c	0.488ppm Au, 0.783% Cu													15/15
OREAS 504b	1.61ppm Au, 1.11% Cu						5	2	9	4/4	10	10/10	3/3	15/15

The QAQC analytical data for Auryn's various geochemical sampling programs (i.e. stream sediment sampling, soil sampling and rock grab sampling) all returned acceptable values and no issues with precision or accuracy were identified with respect to the various analyses completed at the ALS Laboratory in Lima, Peru. The results of Auryn's 2016-2018 QA/QC sample analyses are discussed in a previous Technical Report (Turner 2019). The following is a brief discussion of Auryn's 2019 Trench sampling and Fierrazo historical drilling re-sampling programs.

There were no issues noted in the analytical results of the QAQC samples analyzed during the 2019 Sombrero Trench Sampling program. A graph illustrating the 2019 Trench Duplicate Au analyses is provided in Figure 11.1, while the remainder of the 2019 Trench QC graphs are appended to this report. In the opinion of Mr. Turner, the results of the 2019 Sombrero trench sampling program, and those from the 2016 and 2018 trenching programs, are suitable for use.

The Fierrazo historical drill core re-sampling QC sampling results are summarized below and graphs illustrating Au and Cu duplicate analyses are presented in Figures 11.2 and 11.3, respectively.

- 21 Duplicate samples (8 from core and 13 from coarse rejects) were collected by the Company and showed excellent correlation between original and duplicate Au and Cu analyses with correlation coefficients of 0.9846 for Au and 0.9965 for Cu.
- There were 15 blank pulp and 15 coarse blank samples, all of which yielded acceptable assay values of <10ppb Au.

- The Company inserted 30 Au standards comprising OREAS 502c (15 samples) and OREAS 504b (15 samples), all of which yielded assay values within acceptable ranges of the certified value.
- These same standards are also certified for Cu and the 15 OREAS 502c analyses all returned acceptable Cu values, by standard ICP analysis, and the OREAS 504b analyses also returned acceptable Cu values by the overlimit (OG62) technique.

In the opinion of the author, Mr. Turner, the QA/QC data for the 2019 Fierrazo 2013 drill core re-sampling program indicates that no issues with precision or accuracy were identified with respect to the analyses completed at the ALS Laboratory in Lima, Peru. In the opinion of the authors of this report, the results of the 2019 Fierrazo historical drill core re-sampling program are suitable for use for reporting purposes.

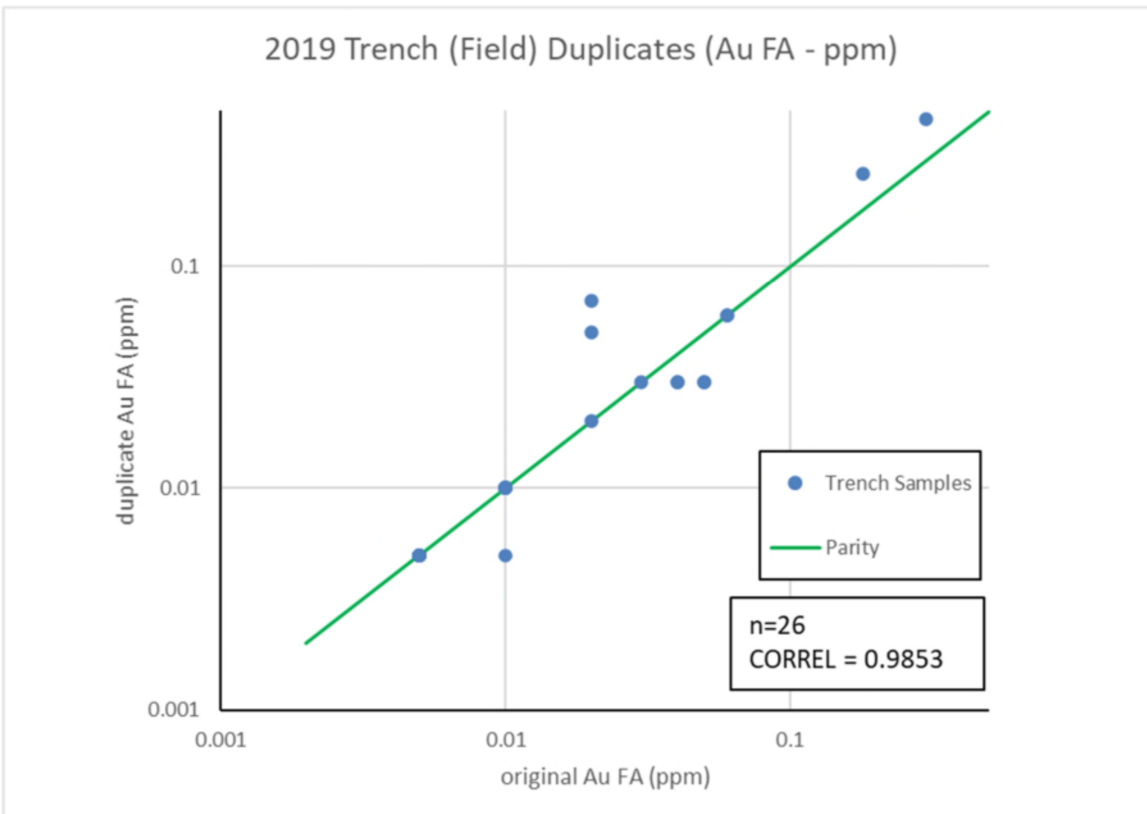

Figure 11.1. 2019 Sombrero Main/Nico Project Trench Sampling Duplicate Au Assay Data.

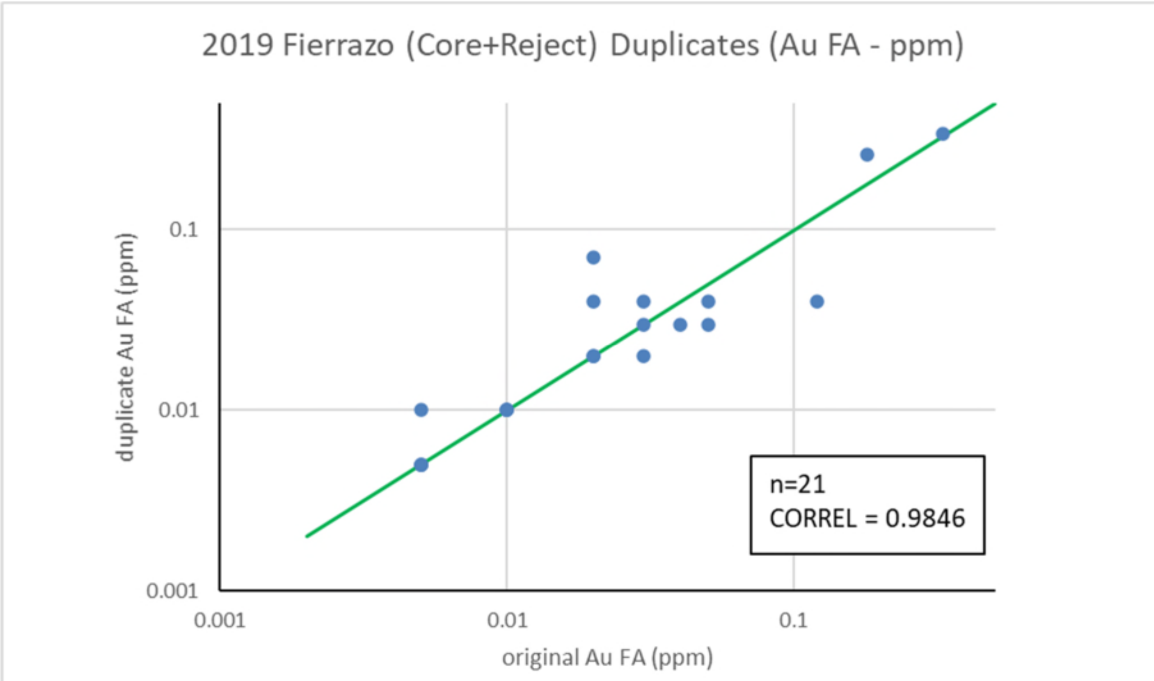

Figure 11.2. 2019 Fierrazo subarea of Sombrero Main/Nioc project 2013 drill core re-sampling Duplicate Au Assay Data done in 2019.

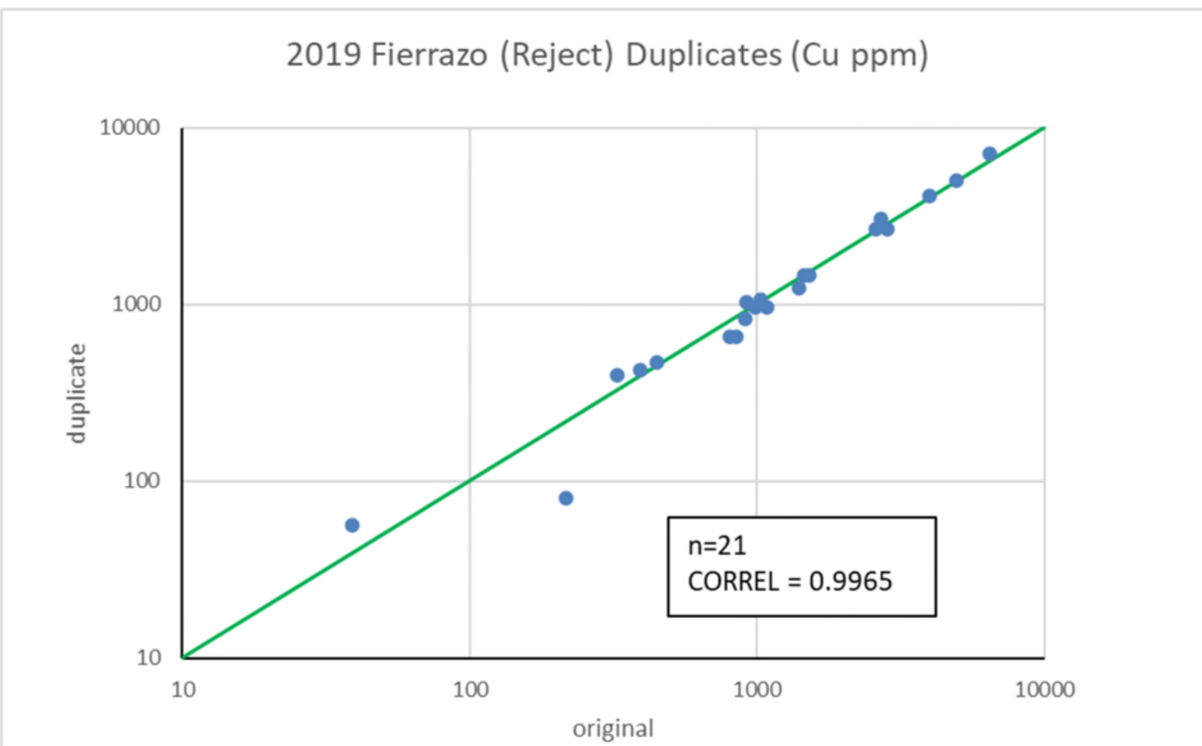

Figure 11.3. 2019 Fierrazo historical drill core re-sampling Duplicate Cu Analyses.

12 Data Verification

The following section describes the extent to which Mr. Turner verified the exploration data that was provided by Coppernico including work from its former parent Auryn.

12.1 Non-Analytical Data Verification

In addition, Mr. Turner was able to verify the presence of mineralization and, more specifically, trench locations in the field by comparing hand-held GPS locations with location data in Coppernico's database files. During his two field visits, Mr. Manrique was able to observe leveled areas that correlated with the reported location of the historical (2013) Fierrazo drillhole locations. No issues were noted with respect to the Company's non-analytical data within its exploration databases.

12.2 Analytical Data Verification

In reviewing the historical (pre-Auryn Resources) and (Sombrero and Auryn Resources) exploration work at the Property, Mr. Turner was able to examine archived analytical certificates for stream sediment, soil, rock grab and rock channel (trench) samples and the 2013 Fierrazo core re-sampling done in 2019. There were no significant differences with respect to the Company's databases and the archived analytical certificates. Thus, in the opinion of the authors of this report, industry standard procedures have been used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration work conducted by the Company.

12.3 Qualified Persons Site Inspections

12.3.1 A. Turner Site Visit (2018)

Mr. Turner visited the Property between July 12 - 14, 2018 and was able to verify the location of several of the 2018 trenches, although they had been reclaimed (backfilled) due to land use permit requirements. During the site visit, the author collected 5 grab samples to confirm/verify the presence of Cu-Au mineralization at the Property (see Figure 12.1). Descriptive information, including location data, and geochemical certificates for the 5 confirmation samples collected by the author are appended to this report (Appendix 4).

The first 2 samples (18ATP001 and 002) were collected at the Good Lucky prospect and comprise a sample of iron skarn with 3-5% coarse disseminated chalcopyrite collected from an historic stockpile beside an underground adit and a sample of mineralized (sulphidized) monzonitic intrusive collected in outcrop, respectively. The iron skarn sample (18ATP001) was observed to contain significant Cu mineralization and returned an analytical result of 2.72% Cu (and 170ppb Au), while the sample of mineralized intrusive (18ATP002) returned a result of 0.16% Cu (and 20ppb Au).

Sample 18ATP003 was collected at an outcrop along trench 18-07 at the northern part of the Sombrero Main target area (see Figure 9.5). The sample comprised iron skarn along a north northwest-south southeast striking structure cut by the trench and returned results of 194ppm Cu and 35ppb Au. An additional 2 samples of iron-rich skarn were collected at the Corrales prospect in the southern portion of the Property (samples 18ATP004 and 5), with minor malachite observed in both samples. Sample 18ATP004 was collected from an outcrop of skarn and returned results of 0.54% Cu (and 80ppb Au), while sample 18ATP005 comprised float material along trench 18-08 (see Figure 9.5) presumably representing material that was excavated during the trenching work and was then used to reclaim and refill the trench. This sample returned values of 0.27% Cu and 510 ppb (0.5g/t) Au.

The samples collected during Mr. Turner's site visit confirmed the presence of iron skarn (with Fe values ranging between 18.16% and 45.88%) with varying amounts of Cu and Au mineralization. Furthermore, the author's examination of Coppernico's exploration databases yielded no significant issues and the data is deemed adequate for discussion in this report and for use in compilations intended to help guide future exploration work.

12.3.2 E. Manrique Site Visits (2020 and 2024)

Esteban Manrique, M.Sc., MAIG, co-author of this Technical Report and an independent consulting geologist, based out of Lima, Peru, visited the Sombrero Main/Nioc Project between December 19 - 23, 2020 and March 7 - 9, 2024. Mr. Manrique is a Qualified Person, applying the standards set forth in NI 43-101. Mr. Manrique was accompanied by Henry Aliaga (Coppernico geologist) during the 2020 Greater Sombrero Property visit and collected a total of 10 samples; 5 in the Fierrazo area, 3 at the Corrales prospect area and 2 in the Good Lucky area (see Figure 12.2). During the visit Mr. Manrique observed extensive zones of Fe +/- Cu-Au skarn mineralization at the Property. During the March 2024 site visit, Mr. Manrique was accompanied by Henry Aliaga, and Tim Kingsley (VP Exploration for Coppernico). In 2024 Mr. Manrique again visited the Fierrazo, Hojota, Escondida and Corrales prospect areas. Mr. Manrique noted that no surface work had been completed on the project since his previous visit in 2020 and the recommendations from his 2020 visit (covered in this report) are still relevant.

In addition, related to his 2020 site visit, Mr. Manrique was able to examine archived historical drill core from the Fierrazo subarea within the Sombrero Main/Nioc Project, which was made available to the Company for re-sampling in 2020 and is being stored at the Company's storage facility in Tacna, Peru. During the course of examining the core, Mr. Manrique collected 5 confirmation samples from drillhole FE-DDH-02 and 2 samples from hole FE-DDH-04. Sample descriptions, along with hand-held GPS coordinates for grab samples and analytical certificates for the QP samples, are appended to this report (Appendix 4).

The 17 QP samples collected by Mr. Manrique were submitted (in person) to the ALS Laboratory in Lima, Peru. The samples were processed by standard preparation procedures with each sampling being crushed to 70% passing 2mm and a 250g split being pulverized to 85% passing 75microns. A 30g aliquot of the pulp for each sample was fire assayed with an ICP (wet chemical) finish and a 0.5g aliquot for subjected to a multi-element ICP analysis following a near total 4-acid digestion. There were no issues with sample custody and ALS is an independent laboratory.

The locations and Cu/Au/Fe data for the 10 “site visit” rock grab samples collected by co-author Esteban Manrique are illustrated in Figure 12.2. The samples confirmed the presence of anomalous to significant Cu and Au values. Half of the samples returned Cu values >1%, including both samples from the Fierrazo area (2.10% Cu and 5.86% Cu), one of the Carrales prospect samples (1.56% Cu) and two of the Minas Nioc area samples (1.03 % Cu and 3.53% Cu). In addition, One of the Fierrazo samples comprising an opaline quartz vein returned an assay value of 0.53g/t Au and one of the Minas Nioc samples returned an assay value of 0.67g/t Au. The highlight was sample of quartz vein, also from the Minas Nioc prospect area, which returned an assay value of 0.90g/t Au.

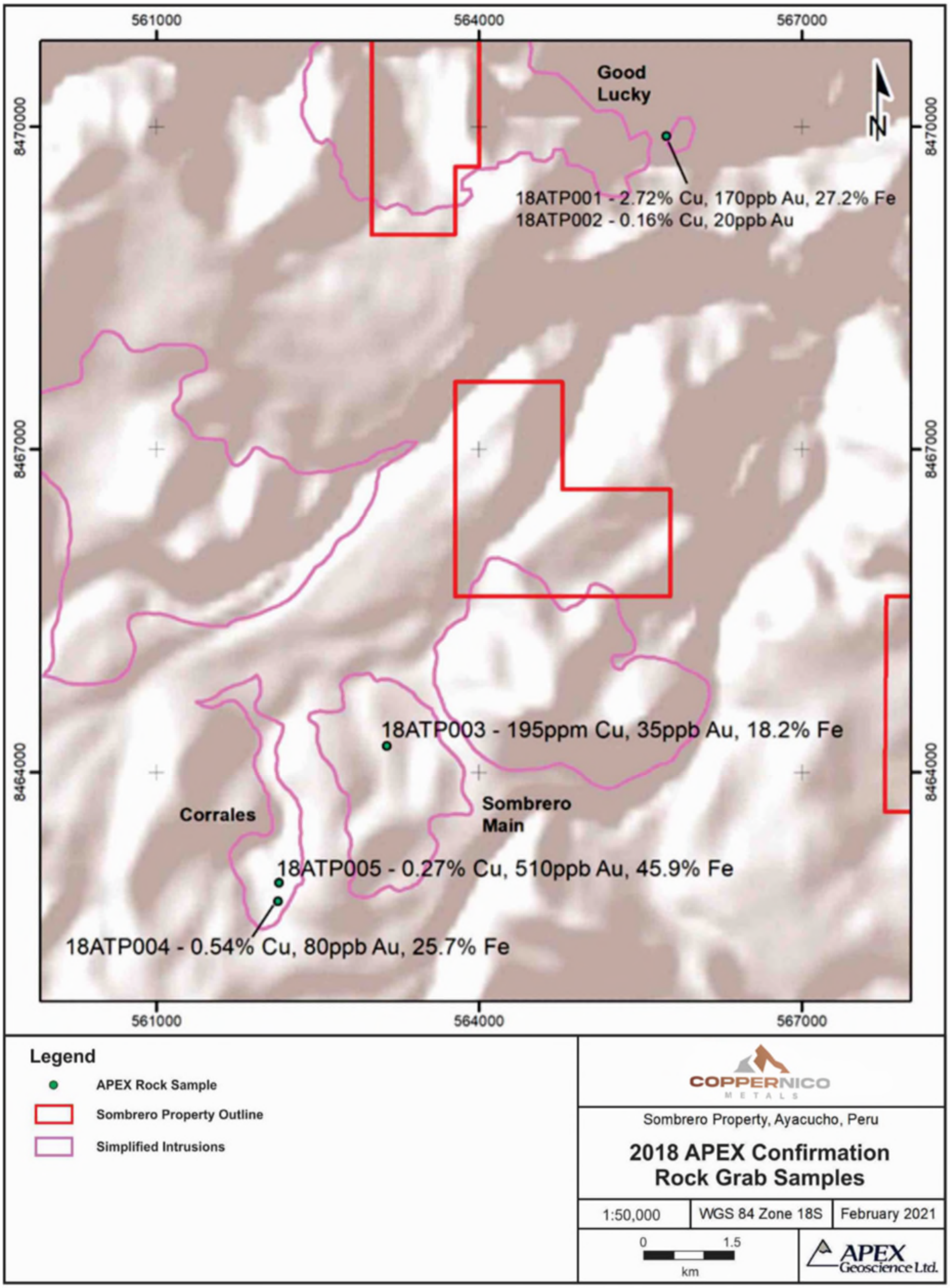

Figure 12.1. 2018 APEX rock grab sample locations (author's confirmation samples).

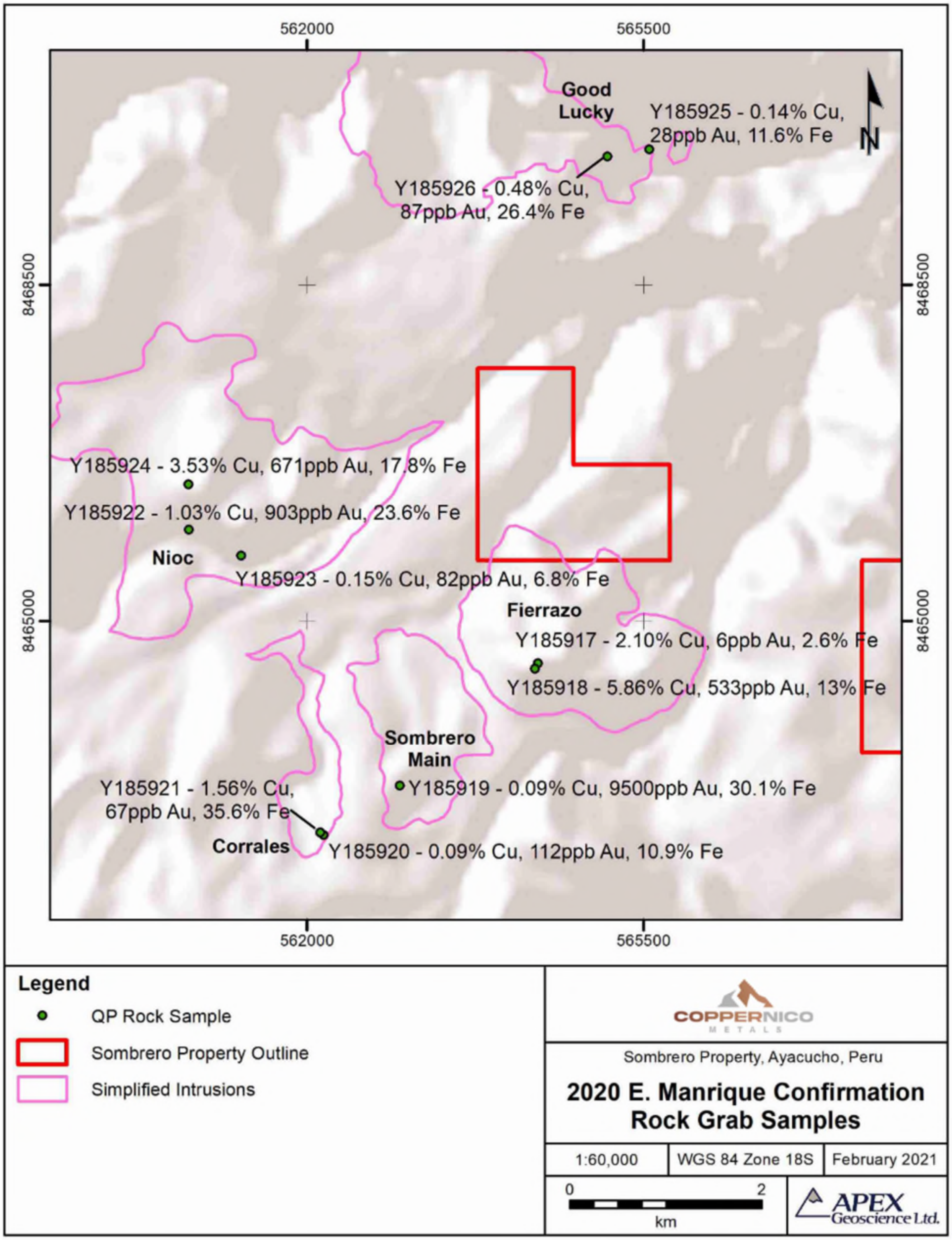

Figure 12.2. 2020 Mining Plus rock grab sample locations (author's confirmation samples).

13 Mineral Processing and Metallurgical Testing

No metallurgical test work has been conducted on materials from the Greater Sombrero Property.

14 Mineral Resource Estimates

No mineral resources have been defined on the Project. There has been insufficient work at this point in time to determine the presence or otherwise of a mineral resource at the Sombrero Main/Nioc project. Work carried out to date and planned programs are designed to identify such resources for eventual economic extraction.

Note: Sections 15 to 22 are not required for Technical Reports pertaining to early-stage exploration properties.

23 Adjacent Properties

Based on a review of current (March 2024) information compiled and managed by the Mining and Metallurgic Geology Institute (INGEMMET) there are currently no significant mineral exploration or development projects in the immediate vicinity of the Greater Sombrero Property.

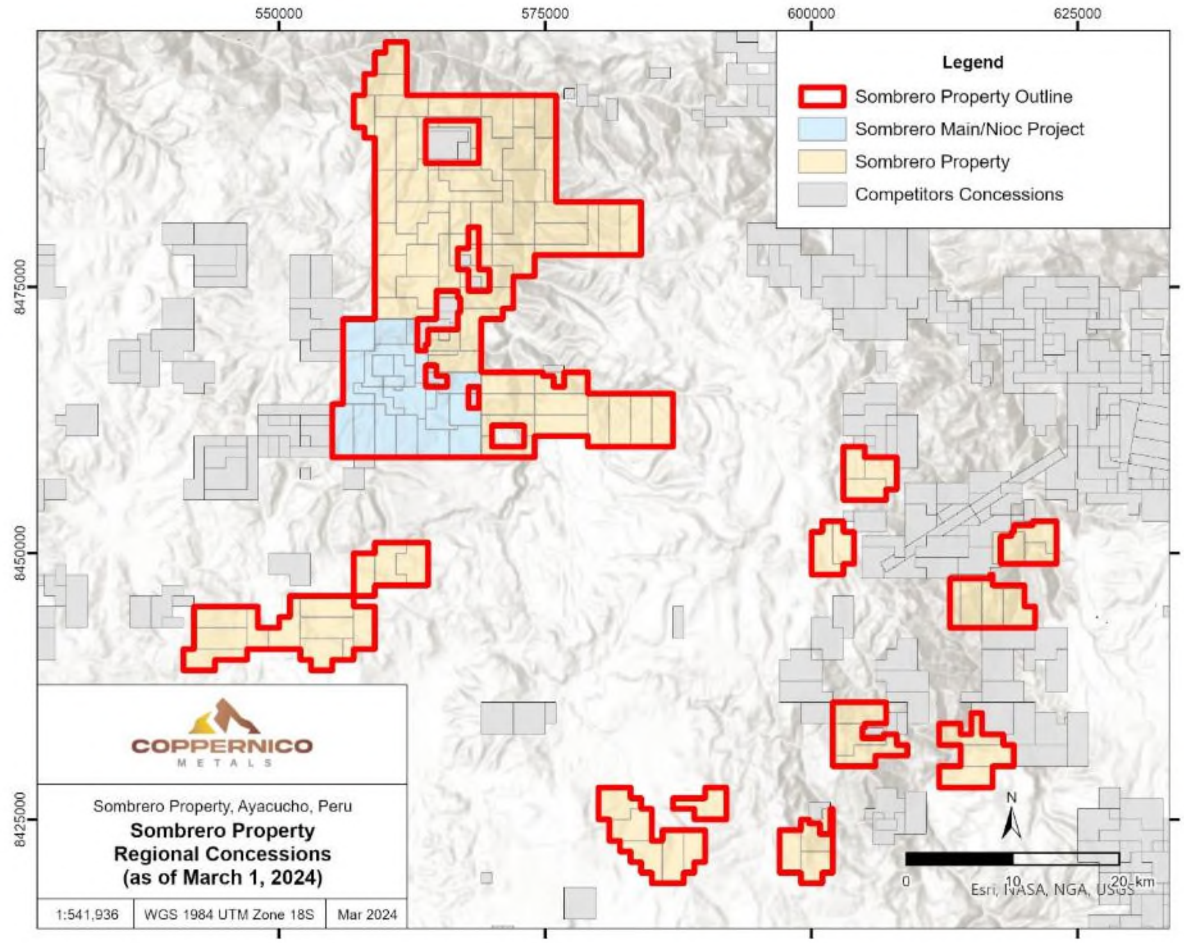

Figure 23.1. Sombrero Main/Nioc Property and environs claim map.

24 Other Relevant Data and Information

The authors of this report are not aware of any other relevant information related to The Sombrero Main/Nioc Project that is not described in this report that would be material to Coppernico or change the interpretation, conclusions, or recommendations discussed in this report.

25 Interpretation and Conclusions

The Sombrero Main/Nioc Project is being explored for Cu-Au skarn-style mineralization, and potentially associated Cu-Au Porphyry-style mineralization. It is the opinion of the authors of this report that exploration completed at the Sombrero Project by the Company and its predecessors is appropriate for the deposit types being explored and has been carried out in a manner that meets industry standards. Furthermore, based upon the authors' respective site visits and the results of the exploration work discussed in this report, it is the opinion of the authors that the Sombrero Main/Nioc Project represents a 'property of merit' warranting continued exploration work. The authors are of the view that there are no unusual risk factors, other than those normally associated with mineral exploration, which might affect future exploration work and potential development of the Project.

As detailed throughout this report, surface mapping and sampling of erosional windows through post mineralization cover has defined large areas of Cu/Au mineralization associated with skarn alteration. Geophysical surveys (magnetic and IP-chargeability) have a strong spatial correlation with exposed skarn-type alteration and mineralization on surface and define large anomalies that continue to depths of +400m below surface and under post mineral cover. These anomalies are roughly coincident with the interpreted margin of the Sombrero intrusive complex where a series of monzonite bodies intrude into Ferrobamba limestone. Historic drilling at one of the defined targets (Fierrazo) clearly demonstrates continuity of mineralization at depth. These drill holes provide support for the geological model being used to guide exploration at the Project and support recommendations for drill testing of the numerous targets at Sombrero Main/Nioc Project.

The following conclusions can be drawn from the exploration work that has been completed at the Sombrero Project:

Property Description:

- The whole of the Greater Sombrero Property comprises a total of 121 mineral concessions (See Appendix 2) covering a net area of 102,700 ha. These concessions were primarily staked directly by the Company, and other concessions were acquired through various option agreements, including the Alturas agreement, and the Aceros Option.

- Within the Greater Sombrero Property, the Company has defined a primary area of interest termed the Sombrero Main/Nioc Project, which is the subject of this report and consists of 21 concessions with an effective area of 14,148.9 Ha. The Sombrero Main/Nioc Project includes three (3) claims under option agreement from Aceros Arequipa.

- Excluding work requirements and option payments that may be required under the Aceros Option (see section 4.2), the annual maintenance costs to be paid in 2024 for the Sombrero Main/Nioc Project include both validity fees of US$42,422 and production penalties of US$145,646.

History:

- Mapping, sampling, and geophysical targeting work by Alturas identified key prospect areas of interest (Main and Nioc) with Cu-Au mineralization associated with broad areas of skarn alteration. Sombrero Main/Nioc Project, has been the focus of exploration work by Coppernico, and its predecessor Auryn.

Geology and Mineralization:

- The Sombrero Main/Nioc Project is underlain by several thousand meters of mainly Jurassic-Cretaceous marine clastic sediments and carbonates. The sedimentary sequence has been deformed into northwest trending fold and thrust belt related to several orogenic cycles which started approximately in the Eocene. The sequence has also been intruded by a batholith intrusive complex, the Andahuaylas-Yauri (A-Y) Batholith which was emplaced within the Eocene to Early Oligocene and is generally responsible for copper and gold porphyry and skarn related mineralization.

- At the Sombrero Main target area, exoskarn occurs in areas immediately adjacent to the mapped extent of intrusive rocks. Endoskarn is present within the Sombrero intrusive complex hosted principally within a monzonite intrusion. Both the endo and exoskarn units contain varying amounts of Cu mineralization associated retrograde alteration mineral assemblages. Areas of Cu mineralization were likely sulphide-bearing but surface weathering has removed most of the sulphide minerals, which have been replaced by often abundant Cu oxides.

Deposit Type:

- The Sombrero Main/Nioc Project is being explored for Skarn and Porphyry related deposit types.

- The broad areas of skarn alteration and Cu mineralization associated with 38.85 to 40.47 Ma intrusions, which are cutting the Ferrobamba limestone at Sombrero Main and Nioc, suggest that the deposits within the A-Y belt are appropriate analogues.

Exploration:

- Mapping, along with soil and rock sampling, have defined broad zones of Fe-Cu+/-Au skarn mineralization and alteration at the Sombrero Main and Nioc target areas.

- Trenching in the Sombrero Main area has identified significant zones of Cu-Au mineralization, including:

Sombrero Main Trench Highlights							
Target	**TrenchID**		**From (m)**	**To (m)**	**Length (m)**	**Cu (%)**	**Au (g/t)**
Corrales	18SRT-08		13.0	247.0	234.0	0.23	0.07
		Incl.	13.0	73.0	60.0	0.22	0.12
		Incl.	135.0	234.0	99.0	0.37	0.09
Hojota	18SRT-09		14.0	191.0	177.0	0.16	0.10
		Incl.	14.0	119.0	105.0	0.23	0.13
Hojota	18SRT-15		14.0	36.0	22.0	0.17	0.63
			196.0	246.0	50.0	0.27	0.13
Hojota	18SRT-16		14.0	78.0	64.0	0.22	0.08
			181.0	247.0	66.0	0.25	0.06
Corrales	18SRT-18		49.0	79.0	30.0	1.86	0.12
			104.0	158.0	54.0	0.32	0.04
			182.0	206.0	24.0	0.66	0.11
Fierrazo	19SRT-20		178	362	184	0.47	0.16
		Incl	178	198	20	1.5	0.04
			222	246	24	0.7	0.09
			258	266	8	0.53	0.06
			274	294	20	0.32	0.99
			464	474	10	0.22	0.02
Fierrazo	19SRT-21		4	52	48	0.49	0.04
		Incl	32	52	20	0.97	0.07

* Length weighted composites. Unless specified, the Trench intervals listed above do not include significant "dilution" defined as internal zones >5m in length averaging < 0.1g/t Au or 0.1% Cu.

- Significant coincident magnetic and IP-chargeability ground geophysical survey anomalies have been identified at the Minas Nioc.

- Similarly, a roughly circular coincident magnetic and IP-chargeability feature with a ~2km diameter has been identified at the Sombrero Main target area.

- At both Nioc and Sombrero Main the elevated magnetic and chargeability responses generally correlate with the mapped/interpreted margin of the intrusive complexes, where they are in contact with Ferrobamba limestone.

- 3-D interpretation of magnetic and Induced Polarization (IP) geophysical data of the Nioc and Sombrero Main target areas indicates that (magnetic and chargeability) anomalies extend to depth below the outcropping mineralization as well as under post-mineral cover.

Historical Drilling at the Fierrazo Prospect:

- Historical drill core and sample reject materials from an 8-hole, 988.5m core drill program completed in 2013 at the Fierrazo prospect were re-logged and re-sampled by the Company in early 2019. All 8 holes were found to contain significant Cu-Au mineralization in form of well-developed skarn associated with the contact between the monzonite intrusion and Limestones and siltstone/shales of the Ferrobamba and Mara formations (respectively).

- The historical drilling and surface sampling have defined a north-south zone of skarn alteration and mineralization that remains open along strike, and at depth. Current dimensions of this zone of mineralization are: Approximately 300m along strike N-S. Between 50m and 150m thick and continuous to a depth of at least 150m.

- Analytical highlights include:

    - 116.0 m of 0.42% Cu and 0.24 g/t Au in FE-DDH-03A (0-116.0m)
    - 90.4 m of 0.48% Cu and 0.05 g/t Au in FE-DDH-01A (0-90.4m)
    - 51 m of 0.43% Cu and 0.16 g/t Au in FE-DDH-02 (0-51.0m)

* Length weighted composites, interval calculations use a 0.1% Cu cut-off grade with a maximum internal dilution of 6m (@ <0.1% Cu); Intervals originally reported in Company Press Releases dated June 13, 2019.

Permitting:

- On February 10, 2020, Auryn announced that it had received its environmental permit, the Declaración de Impacto Ambiental ("DIA"), from the Peruvian Ministry of Energy and Mines covering an area of 972.92 hectares and allowing for the drilling of up to 49 holes from 38 platforms within the Sombrero Main target area.

- On November 27, 2023, Coppernico Metals Inc. ("Coppernico" or the "Company") announced that it had concluded a three-year "Renewable Social Access Agreement" with the Huanca Sancos community located within the greater Sombrero project area and immediately east of the Sombrero Main/Nioc target areas. This Agreement enables Coppernico to resume exploration activities at its Sombrero project (Coppernico, 2023).

- On March 26, 2024, Coppernico announced that it had received a "Start of Activities" Permit (*Inicio de Actividades* or IDA permit), by way of its Peruvian subsidiary Sombrero Minerales S.A.C., which allows for the initiation of drilling activities at the Project:

    - The Permit covers an area of 972.92 hectares covering the Sombrero Main/Nioc target areas.
    - The Permit provides for continued opportunities aimed at fostering sustainable development, skills development and financial returns via field work employment opportunities for local community members.

Coppernico is currently awaiting a water-use permit, which is expected to be issued shortly (Coppernico 2024).

26 Recommendations

Based upon the authors' respective site visits and the results of the exploration work discussed in this report, it is the opinion of the authors that the Sombrero Main/Nioc Project represents a "project of merit" warranting continued exploration work. A phased approach to future exploration at the Project is recommended and the estimated cost of the initial phase (Phase 1) of the recommended work programs at the Sombrero Main/Nioc Project is approximately $2.02 million USD, a summary of which is provided in Table 26.1. Additional phases of work on Sombrero Main/Nioc Project will be guided by results of this initial programs.

Coppernico currently has an established agreement with the Huanca Sancos community which allows for exploration work up to and including drilling. Coppernico is in active negotiations with several other communities in the region to establish similar access agreements. The recommended work program and budget included in this report has been limited to work that can be completed within the Huanca Sancos community boundary. Thus, recommendations are focused primarily on the Sombrero Main target area, the most advanced prospect on the property.

Sombrero Main/Nioc Project Recommended work includes:

<u>Sombrero Main</u>
<u>Phase 1:</u>

- Mapping and sampling
- Structural study
- Phase 1 drill program (3,000m)

Phase 2:

- Phase 2 drill program (5,000m) guided by Phase 1 results.

A structural geology study is recommended to better understand controls mineralization and the extent (if any) of post mineral deformation. The study should be supported by geomorphologic and stratigraphic investigations in the Project area. Results of this work will ultimately aid in refining drill hole design. Mapping in the area of Sombrero Main with a focus on defining the margin of the intrusive complex will also aid in refining the final drill targets.

Following the above work, an initial (Phase 1) exploration drill program is recommended for the Sombrero Main area with the goal of drill testing one to two of the numerous prospects around the margin of the Sombrero intrusive complex (Corrales, Chumpi, Hojota, and Escondida).

The Phase 2 drill program would likely include follow-up drilling at the Sombrero Main target area, which has numerous prospects and will require multiple drill phases to fully test. Any future drill program for the Fierrazo prospect area will require the completion of additional permitting. Also, the Minas Nioc target is near drill ready, significant Au and Cu values have been identified in rock grab samples in association with prospective geophysical (magnetic and IP chargeability) anomalies. Additional mapping and trenching work would be recommended once a community access agreement can be reached.

Sombrero Main/Nioc

Table 26.1. Estimated expenditure requirements for recommended exploration work.

				Estimated costs Incl 18% IGV
Sombrero Main Drilling				
Project management and administration				$ 140,000.00
Permitting and community				$ 40,000.00
Pre-drilling Fieldwork				$60,000
Diamond drill program	3,000m	$560 /m		$1,680,000
Contingency	5%			$96,000
			sub-total	**$ 2,016,000.00**
Sombrero Main Drilling - Guided by Phase 1 results				
Project management and administration				$ 190,000.00
Permitting and community				$ 50,000.00
Diamond drill program	5,000m	$560 /m		$ 2,800,000.00
Contingency	5%			$ 152,000.00
			sub-total	**$ 3,192,000.00**

Effective Date: April 17, 2024

Signing Date: May 16, 2024

APEX Geoscience Ltd.

(signed) "Andrew J. Turner"
Andrew J. Turner, B.Sc., P.Geol.
Edmonton, Alberta,
APEX Geoscience Ltd.

(signed) "Esteban Manrique"
Esteban Manrique, M.Sc., MAIG 5296
Lima, Peru 15074
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Certificate of Author/Andrew J. Turner, B.Sc., P.Geol.

I, Andrew J. Turner, B.Sc., P.Geol., do hereby certify that:

1. I am a Principal of, and senior Geological Consultant with:

APEX Geoscience Ltd.
Suite 110, 8429 – 24th Street NW
Edmonton, Alberta T6P 1L3
Phone: 780-467-3532

2. My academic qualification is: Bachelor of Science, (Honors) Geology, received from the University of Alberta in 1989.
3. My professional affiliation: member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) since 1994.
4. I have worked as a geologist for 34 years since my graduation from university and I have extensive experience with exploration for, and the evaluation of, Skarn and Porphyry Cu deposits in Western Canada, the United States, Peru and Chile.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for, and have supervised the preparation of, all sections (except for Sections 7 and 8, and portions of Sections 5, 11, 12, 25 and 26, which were prepared by co-author Esteban Manrique, M.Sc., MAIG) of the Technical Report titled "*Updated Technical Report On the Sombrero Main/Nioc Project, Ayacucho Department, Peru*", and dated March 9, 2024 (the "Technical Report"). I visited the Property between July 12 and 14, 2018.
7. I have not had any involvement with the Property that is the subject of the Technical Report prior to my initial site visit conducted in July 2018.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed so as to make the Technical Report not misleading.
9. I am independent of the Property and the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. I consent to the public filing of the Technical Report and to extracts from, or a summary of the Technical Report, with any stock exchange and other regulatory

authority and any publication by them, including electronic publication in the public company files on their website accessible by the public.

Dated: April 17, 2024

Edmonton, Alberta, Canada

(signed) "Andrew J. Turner"

Andrew J. Turner, B.Sc., P.Geol.

Certificate of Author/Esteban Manrique, M.Sc., MAIG 5296

I, Esteban Manrique, M.Sc., MAIG 5296, do hereby certify that:

1. I am an independent Consulting Geologist working with:

   Mining Plus
   Avenida Jose Pardo 513, Office 1001, Miraflores
   Lima, Peru 15074
   Phone: +51 1 731 3267

2. My academic qualification is: Master of Science, Geological Engineering, received from the Universidad Nacional de Ingeneria in 2011.
3. My professional affiliation(s): member in good standing with the Australian Institute of Geoscientists (membership number 5296).
4. My relevant experience includes 10 years of experience working for junior explorers focused on the exploration of intrusion-related mineral deposits, including skarns and porphyry systems (Cu and C-Au).
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for, and have supervised the preparation of Sections 7 and 8, and portions of Sections 5, 11, 12, 25 and 26 of the Technical Report titled "*Updated Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru*", and dated March 9, 2024 (the "Technical Report"). I have conducted site visits to the Property that is the subject of this Technical Report between December 19 and 23, 2020 and between March 7 and 9, 2024.
7. I have not had any involvement with the Property that is the subject of the Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed so as to make the Technical Report not misleading.
9. I am independent of the Property and the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. I consent to the public filing of the Technical Report and to extracts from, or a summary of the Technical Report, with any stock exchange and other regulatory

authority and any publication by them, including electronic publication in the public company files on their website accessible by the public.

Dated: April 17, 2024

Lima, Peru

(signed) "Esteban Manrique"

Esteban Manrique, M.Sc., MAG 5296

Lima, Peru

Appendix 1 General List of Units, Abbreviations and Measurements

(may or may not be used in this report)

~	- Approximately
$	- Dollar amount
%	- Percent
+/-	- Plus/minus
'	- Minutes (in the context of latitude and longitude coordinates)
"	- Seconds (in the context of latitude and longitude coordinates)
°	- Degrees
°C	- Degrees Celsius
°F	- Degrees Fahrenheit
AA/AAS	- Atomic Absorption (Spectrometry)
Ag	- Silver
APEX	- APEX Geoscience Ltd.
As	- Arsenic
Au	- Gold
Auryn	Auryn Resources Inc. (now Fury Gold Limited) -the former parent company of Copperncio which spun-out the shares of Coppernico to Auryn shareholders in 2020
B.Sc.	- Bachelor of Science
CAD	- Canadian Dollar
cm	- Centimeter (0.3937 in)
Corp.	- Corporation
Cu	- Copper
E	- East
et al.	- and others
FA	- Fire Assay
FA-AA	- Fire Assay with Atomic Absorption (Spectrometry) finish
Fm	- Formation
g	- Gram
g/t	- Grams per tonne (equivalent to ppm, 1 g/t Au = 0.29167 oz/ton Au)
GIS	- Geographic Information System
GPS	- Global Positioning System
ha	- Hectares (one ha is 1/100 of a square kilometer)
ICP	- Inductively Coupled Plasma geochemical analysis. (ICP-AES, Atomic Emissions Spectrometry and ICP-MS, Mass Spectrometry)
Inc.	- Incorporated
IP	- Induced Polarization
JV	- Joint Venture
kg	- Kilogram (2.2046 lbs.)
km	- Kilometers (0.6214 mi)
km^2	- Square Kilometers (247.105 acres, 100 ha)

lb(s) - Pound(s)
LLC - Limited liability company
m - Meter (3.2808 ft)
M - Million
Ma - Million years ago
mm - Millimeters
Mo - Molybdenum
Mt - Million tonnes
N - North
NI - National Instrument
NSR - Net Smelter Return
oz - Ounce (always referring to troy ounce when referring to gold grade)
oz/st - Ounces per short ton (eg. Gold or Silver grades) or, more commonly, 'ounce per ton' or 'opt' (1 opt is equivalent to 34.2857 g/t or ppm)
P.Geol. - Professional Geologist (now further abbreviated to P.Geo. in many jurisdictions)
Pb - Lead
ppb - Parts per billion (0.001 ppm)
ppm - Parts per million (equivalent to grams per tonne, 1 g/t Au = 0.29167 oz/ton Au)
QAQC - Quality Assurance and Quality Control (sometimes abbreviated as "QC")
S **-** South
SD **-** Standard Deviation
SG **-** Specific Gravity or Density
t - Metric tonne (1,000 kg = 2,204.6 lbs)
ton - Imperial ton or short ton (1.01605 tonne)
USD - United States Dollar
UTM - Universal Transverse Mercator
W - West
WGS84 - World Geodetic System 1984 Datum
Zn - Zinc

Appendix 2 List of Mineral Concession

Sombrero Main/Nioc Project Concessions						
Mineral Concession		Registered Owner	Status	Application Date (DD/MON/YY)	Province	Size (HA)
10169804	EL FIERRAZO RV	CORPORACION ACEROS AREQUIPA S.A.	TITULADO	01-Jun-04	HUANCA SANCOS	200
50006105	ACEROS HS 1	CORPORACION ACEROS AREQUIPA S.A.	TITULADO	25-May-05	HUANCA SANCOS	199.5987
50006205	ACEROS HS 2	CORPORACION ACEROS AREQUIPA S.A.	TITULADO	30-May-05	HUANCA SANCOS	200
10012408	SOMBRERO 6	SOMBRERO MINERALES S.A.C.	TITULADO	07-Jan-08	HUANCA SANCOS	800
10368005	SOMBRERO 1	SOMBRERO MINERALES S.A.C.	TITULADO	14-Nov-05	HUANCA SANCOS	400
10305416	SOMBRERO 8	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900
10305916	SOMBRERO 13	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	1000
10306116	SOMBRERO 17	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	1000
10306316	SOMBRERO 19	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900
10353307	SOMBRERO 3	SOMBRERO MINERALES S.A.C.	TITULADO	20-Jun-07	HUANCA SANCOS	1000
10357307	SOMBRERO 4	SOMBRERO MINERALES S.A.C.	TITULADO	22-Jun-07	HUANCA SANCOS	1000
10305616	SOMBRERO 9	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900
10306016	SOMBRERO 16	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	800
10306216	SOMBRERO 18	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900
10306416	SOMBRERO 14	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	1000
10246807	SOMBRERO2	SOMBRERO MINERALES S.A.C.	TITULADO	24-Apr-07	HUANCA SANCOS	400
10357207	SOMBRERO 5	SOMBRERO MINERALES S.A.C.	TITULADO	22-Jun-07	HUANCA SANCOS	1000
10305316	SOMBRERO 7	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900
10305216	SOMBRERO 15	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900
10305716	SOMBRERO 10	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	1000
10305816	SOMBRERO 12	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	900

Greater Sombrero Property Concessions						
Mineral Concession		Registered Owner	Status	Application Date (DD/MON/YY)	Province	Size (HA)
10251915	MOLLECRUZ II	INGRID PRADO PINTO	TITULADO	01-Jun-15	HUANCA SANCOS	400
10276216	MOLLECRUZ III	INGRID PRADO PINTO	TITULADO	26-Oct-16	HUANCA SANCOS	100
10252015	MOLLECRUZ I	INGRID PRADO PINTO	TITULADO	01-Jun-15	HUANCA SANCOS	300
10125417	MOLLECRUZ IV	INGRID PRADO PINTO	TRAMITE	02-Jan-17	HUANCA SANCOS	500
10102218	SOMBRERO 56	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	700
10111818	SOMBRERO 111	SOMBRERO MINERALES S.A.C.	TITULADO	23-Apr-18	VICTOR FAJARDO	600
10112218	SOMBRERO 112	SOMBRERO MINERALES S.A.C.	TITULADO	23-Apr-18	LUCANAS	1000
10102518	SOMBRERO 59	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	700
10102918	SOMBRERO 62	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	800
10103118	SOMBRERO 64	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	900
10103818	SOMBRERO 71	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10305516	SOMBRERO 11	SOMBRERO MINERALES S.A.C.	TITULADO	25-Nov-16	HUANCA SANCOS	1000
10191217	SOMBRERO 27	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10191617	SOMBRERO 40	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10192017	SOMBRERO 36	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000
10192317	SOMBRERO 50	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	900
10192517	SOMBRERO 48	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	900
10192717	SOMBRERO 46	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10193217	SOMBRERO 134	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10193417	SOMBRERO 132	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	HUANCA SANCOS	900
10193717	SOMBRERO 53	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000

Greater Sombrero Property Concessions

Mineral Concession	Registered Owner	Status	Application Date (DD/MON/YY)	Province	Size (HA)	
10189817	SOMBRERO 26	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10190017	SOMBRERO 24	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10190217	SOMBRERO 22	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000
10190717	SOMBRERO 32	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	500
010191017 A	SOMBRERO 138	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	100
10277619	SOMBRERO 160	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	600
10277819	SOMBRERO 158	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	1000
10278119	SOMBRERO 155	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	1000
10395518	SOMBRERO 149	SOMBRERO MINERALES S.A.C.	TITULADO	18-Oct-18	HUANCA SANCOS	800
10389618	SOMBRERO 137	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10388618	SOMBRERO 147	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10389318	SOMBRERO 140	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10279919	SOMBRERO 161	SOMBRERO MINERALES S.A.C.	TITULADO	27-Sep-19	HUANCA SANCOS	900
10104218	SOMBRERO 77	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10104618	SOMBRERO 80	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS / SUCRE	1000
10104818	SOMBRERO 83	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10105318	SOMBRERO 88	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	800
10105218	SOMBRERO 89	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	800
10102418	SOMBRERO 58	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO / SUCRE	500
10102618	SOMBRERO 61	SOMBRERO MINERALES S.A.C.	TRAMITE	20-Apr-18	VICTOR FAJARDO	700
10103218	SOMBRERO 67	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	900
10103518	SOMBRERO 70	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10107418	SOMBRERO 110	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	800
10111518	SOMBRERO 113	SOMBRERO MINERALES S.A.C.	TITULADO	23-Apr-18	LUCANAS	1000
10190117	SOMBRERO 23	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000

Greater Sombrero Property Concessions

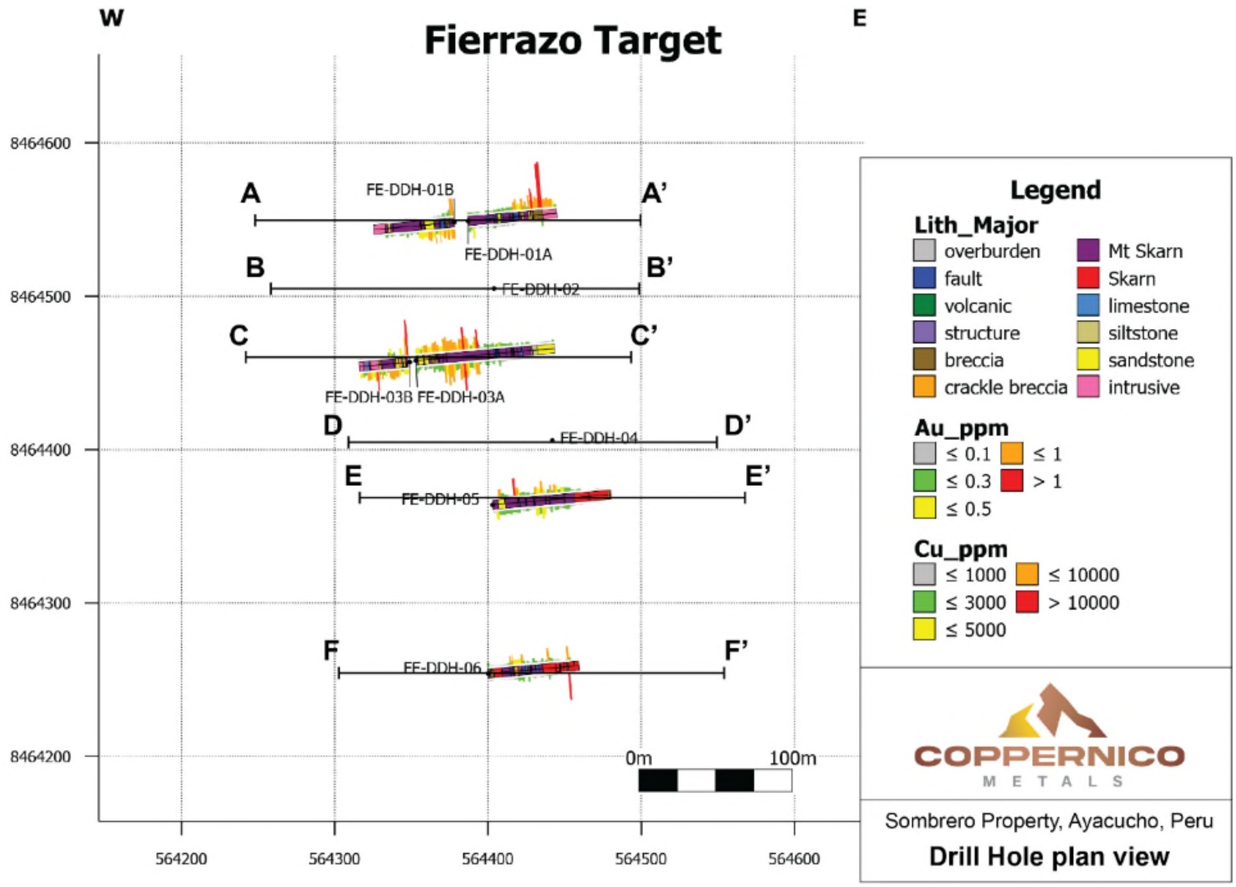
Mineral Concession	Registered Owner	Status	Application Date (DD/MON/ YY)	Province	Size (HA)	
10192117	SOMBRERO 35	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10192417	SOMBRERO 49	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	900
10192617	SOMBRERO 47	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	700
10190517	SOMBRERO 34	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000
10190617	SOMBRERO 33	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000
10190817	SOMBRERO 31	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000
10191117	SOMBRERO 28	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	600
10191717	SOMBRERO 39	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10193317	SOMBRERO 133	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	900
10193617	SOMBRERO 130	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10193817	SOMBRERO 52	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	HUANCA SANCOS	1000
10395618	SOMBRERO 150	SOMBRERO MINERALES S.A.C.	TITULADO	18-Oct-18	HUANCA SANCOS	1000
10395718	SOMBRERO 151	SOMBRERO MINERALES S.A.C.	TITULADO	18-Oct-18	HUANCA SANCOS	1000
10277719	SOMBRERO 159	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	1000
10278219	SOMBRERO 154	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	1000
10278319	SOMBRERO 153	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	1000
10388718	SOMBRERO 146	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10388918	SOMBRERO 144	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10389418	SOMBRERO 139	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10389518	SOMBRERO 148	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10190917	SOMBRERO 30	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	1000
10190317	SOMBRERO 21	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	600

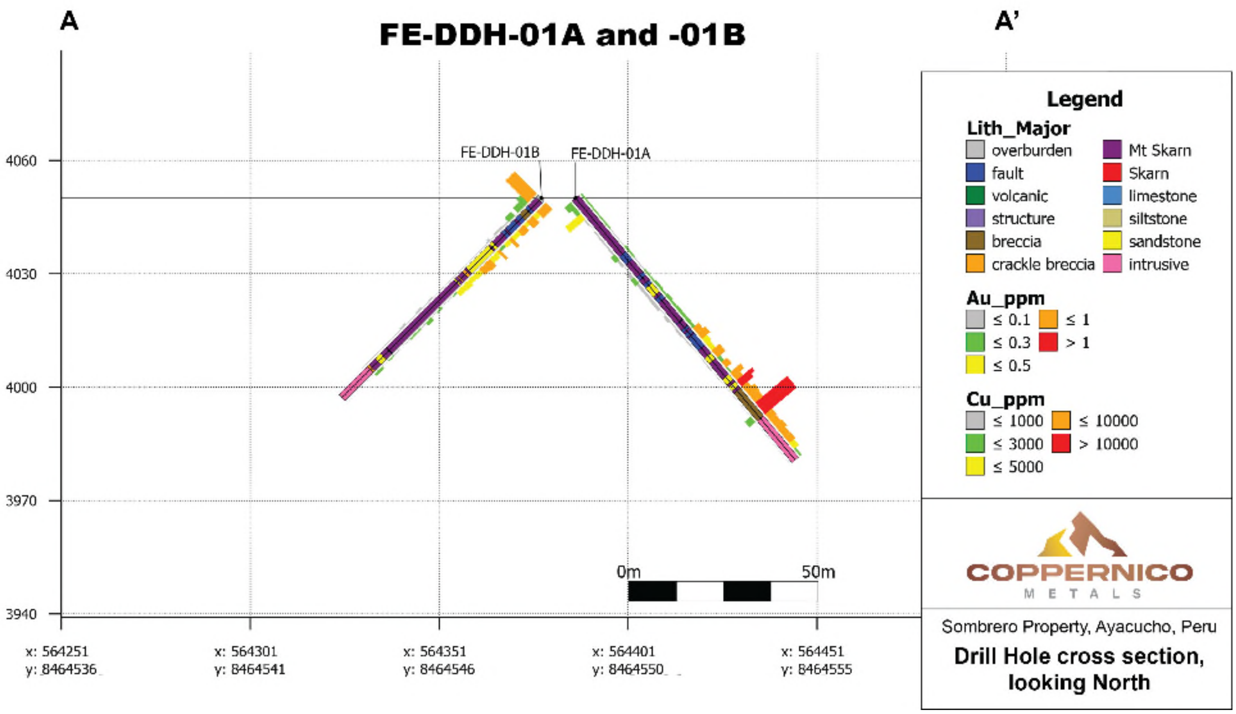
Greater Sombrero Property Concessions

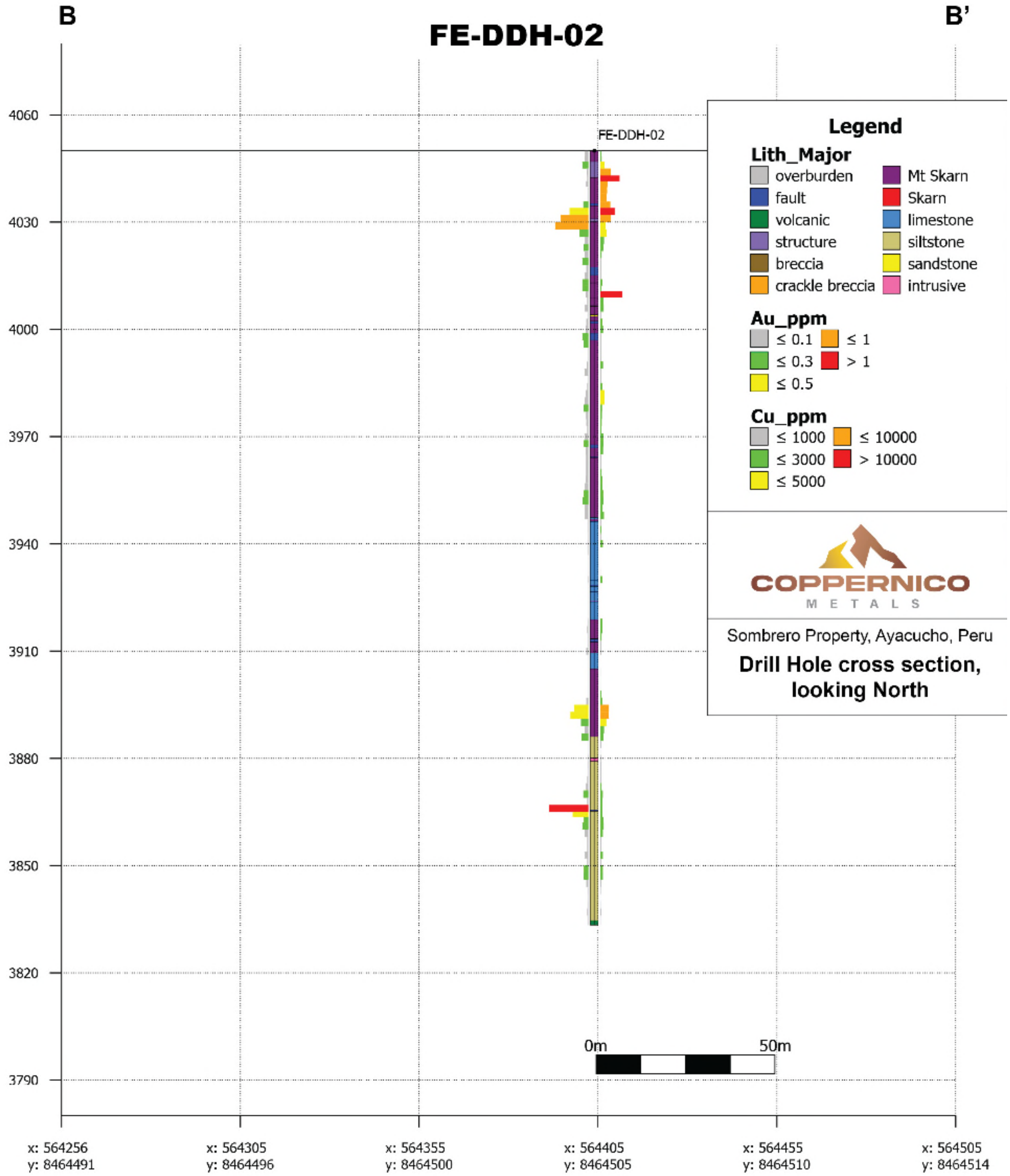
Mineral Concession	Registered Owner	Status	Application Date (DD/MON/YY)	Province	Size (HA)	
10190417	SOMBRERO 20	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / CANGALLO	800
10191317	SOMBRERO 43	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	800
10192917	SOMBRERO 44	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	800
10192817	SOMBRERO 45	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	600
10191917	SOMBRERO 37	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10191817	SOMBRERO 38	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	1000
10192217	SOMBRERO 51	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10193117	SOMBRERO 135	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	HUANCA SANCOS	1000
10193017	SOMBRERO 136	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	HUANCA SANCOS	1000
10191517	SOMBRERO 41	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10191417	SOMBRERO 42	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO / HUANCA SANCOS	1000
10189917	SOMBRERO 25	SOMBRERO MINERALES S.A.C.	TRAMITE	31-Oct-17	VICTOR FAJARDO	900
10191017	SOMBRERO 29	SOMBRERO MINERALES S.A.C.	TITULADO	31-Oct-17	VICTOR FAJARDO	500
10102318	SOMBRERO 57	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO / CANGALLO	800
10103418	SOMBRERO 66	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO	1000
10104018	SOMBRERO 73	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10104418	SOMBRERO 79	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO / SUCRE	1000
10102718	SOMBRERO 60	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO / SUCRE	1000

10103018	SOMBRERO 65	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO / SUCRE	800
10103318	SOMBRERO 69	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10105118	SOMBRERO 87	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10389018	SOMBRERO 143	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	700
10389118	SOMBRERO 142	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10278019	SOMBRERO 156	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	1000
10280219	SOMBRERO 162	SOMBRERO MINERALES S.A.C.	TITULADO	27-Sep-19	HUANCA SANCOS	200
10112018	SOMBRERO 118	SOMBRERO MINERALES S.A.C.	TITULADO	23-Apr-18	VICTOR FAJARDO	500
10389218	SOMBRERO 141	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	700
10103618	SOMBRERO 68	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	700
10388818	SOMBRERO 145	SOMBRERO MINERALES S.A.C.	TITULADO	01-Oct-18	HUANCA SANCOS	1000
10278419	SOMBRERO 152	SOMBRERO MINERALES S.A.C.	TITULADO	25-Sep-19	HUANCA SANCOS	800
10102118	SOMBRERO 55	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	LUCANAS	1000
10102818	SOMBRERO 63	SOMBRERO MINERALES S.A.C.	TITULADO	20-Apr-18	VICTOR FAJARDO / LUCANAS	1000

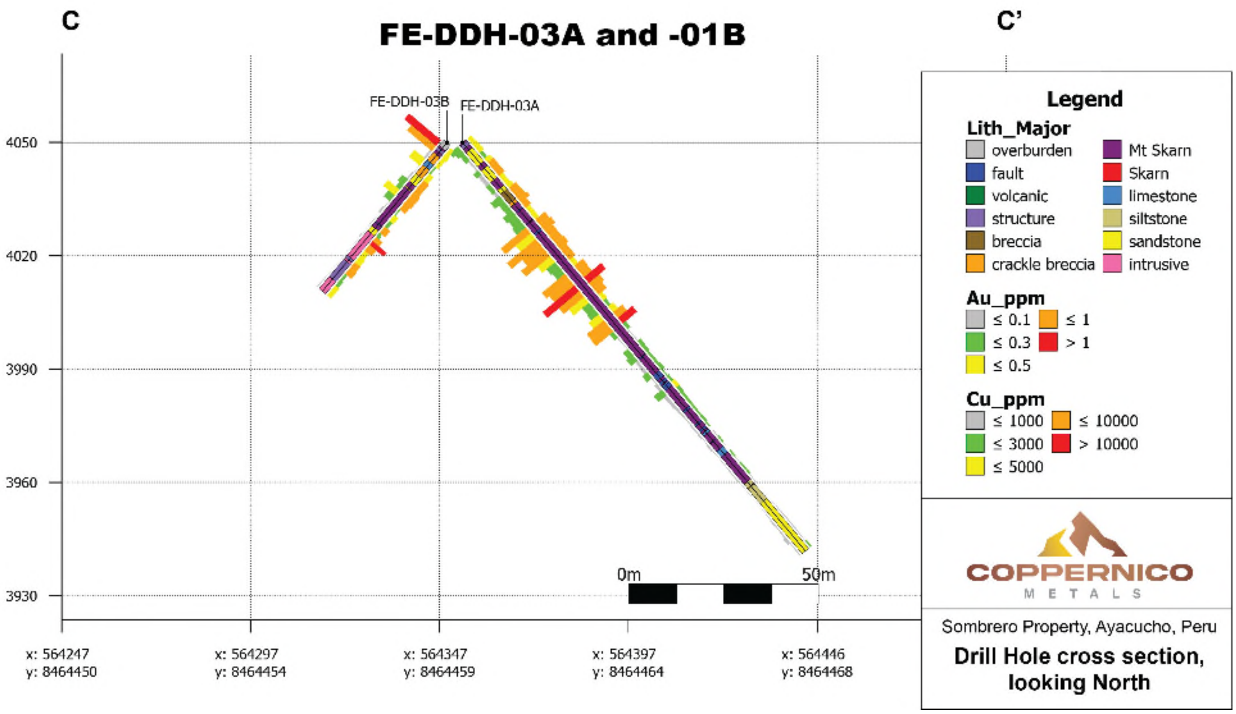
Appendix 3 Fierrazo Historical Drill Hole Re-Sampling assay data and Cross-Sections

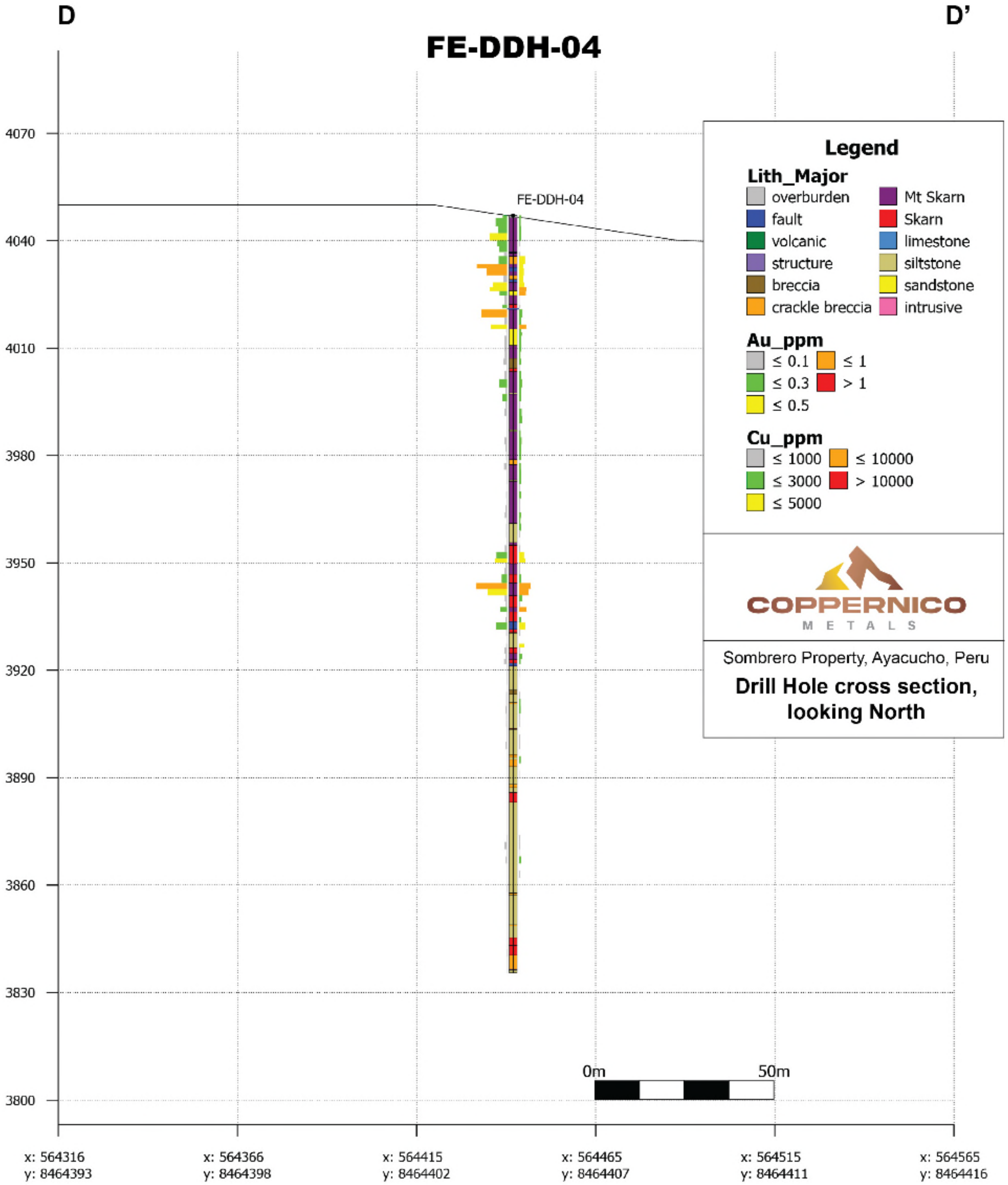


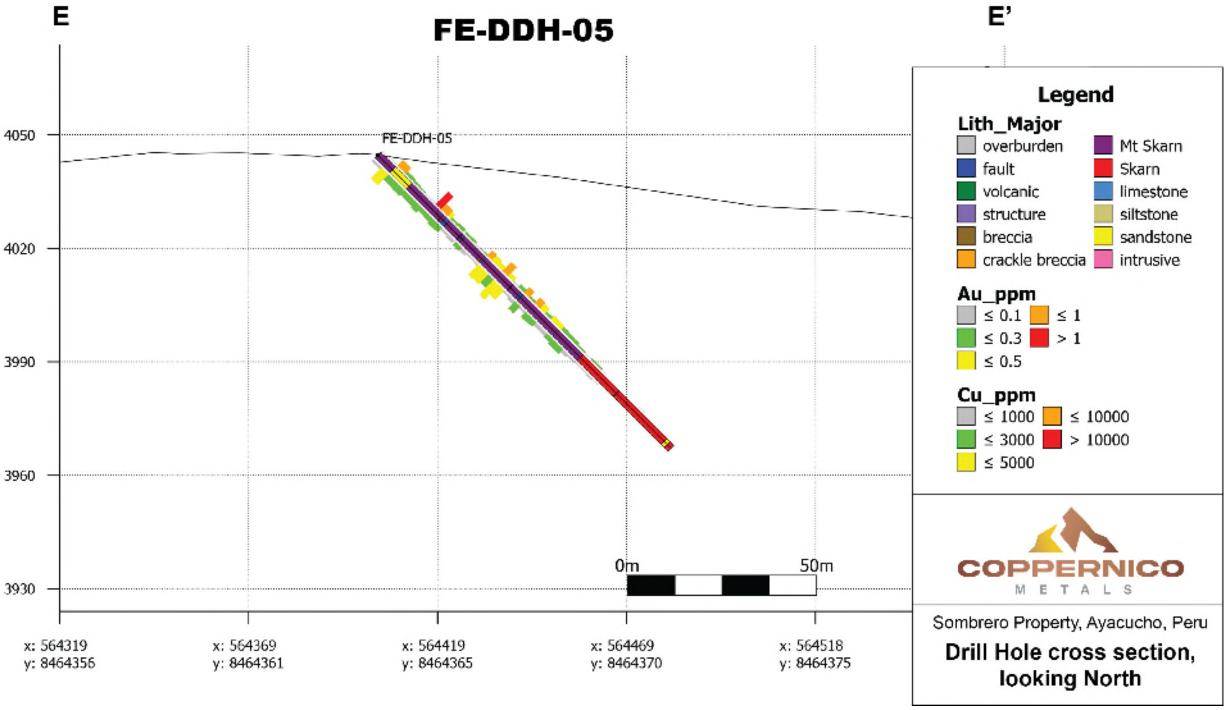

A
FE-DDH-01A and -01B
A'
FE-DDH-01B
FE-DDH-01A
4060
4030
4000
3970
3940
0m
50m
x: 564251
y: 8464536
x: 564301
y: 8464541
x: 564351
y: 8464546
x: 564401
y: 8464550
x: 564451
y: 8464555
Legend
Lith_Major
overburden
fault
volcanic
structure
breccia
crackle breccia
Mt Skarn
Skarn
limestone
siltstone
sandstone
intrusive
Au_ppm
≤ 0.1
≤ 0.3
≤ 0.5
≤ 1
> 1
Cu_ppm
≤ 1000
≤ 3000
≤ 5000
≤ 10000
> 10000
COPPERNICO
METALS
Sombrero Property, Ayacucho, Peru
Drill Hole cross section, looking North

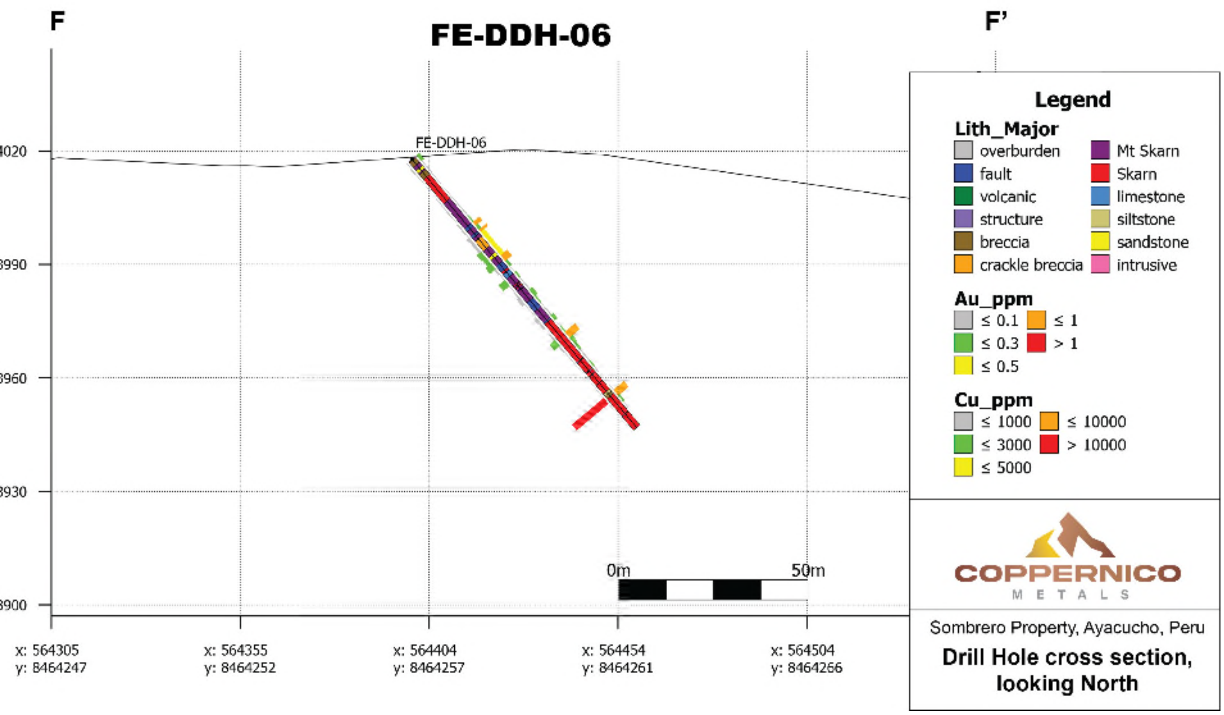


B
B'
FE-DDH-02
FE-DDH-02
4060
4030
4000
3970
3940
3910
3880
3850
3820
3790
Legend
Lith_Major
overburden
fault
volcanic
structure
breccia
crackle breccia
Mt Skarn
Skarn
limestone
siltstone
sandstone
intrusive
Au_ppm
≤ 0.1
≤ 0.3
≤ 0.5
≤ 1
> 1
Cu_ppm
≤ 1000
≤ 3000
≤ 5000
≤ 10000
> 10000
COPPERNICO
METALS
Sombrero Property, Ayacucho, Peru
Drill Hole cross section, looking North
0m
50m
x: 564256 y: 8464491
x: 564305 y: 8464496
x: 564355 y: 8464500
x: 564405 y: 8464505
x: 564455 y: 8464510
x: 564505 y: 8464514


C
FE-DDH-03A and -01B
C'
FE-DDH-03B
FE-DDH-03A
4050
4020
3990
3960
3930
0m
50m
x: 564247
y: 8464450
x: 564297
y: 8464454
x: 564347
y: 8464459
x: 564397
y: 8464464
x: 564446
y: 8464468
Legend
Lith_Major
overburden
fault
volcanic
structure
breccia
crackle breccia
Mt Skarn
Skarn
limestone
siltstone
sandstone
intrusive
Au_ppm
≤ 0.1
≤ 0.3
≤ 0.5
≤ 1
> 1
Cu_ppm
≤ 1000
≤ 3000
≤ 5000
≤ 10000
> 10000
COPPERNICO
METALS
Sombrero Property, Ayacucho, Peru
Drill Hole cross section, looking North


D
D'
FE-DDH-04
4070
4040
4010
3980
3950
3920
3890
3860
3830
3800
FE-DDH-04
Legend
Lith_Major
overburden
fault
volcanic
structure
breccia
crackle breccia
Mt Skarn
Skarn
limestone
siltstone
sandstone
intrusive
Au_ppm
≤ 0.1
≤ 0.3
≤ 0.5
≤ 1
> 1
Cu_ppm
≤ 1000
≤ 3000
≤ 5000
≤ 10000
> 10000
COPPERNICO
METALS
Sombrero Property, Ayacucho, Peru
Drill Hole cross section, looking North
0m
50m
x: 564316 y: 8464393
x: 564366 y: 8464398
x: 564415 y: 8464402
x: 564465 y: 8464407
x: 564515 y: 8464411
x: 564565 y: 8464416





Appendix 4 Author's Property Visit Confirmation Sample Descriptions and Analytical Certificate

A. Turner site visit samples July 2018

Sample	Area	Date	East	Northing	Lat	Long	Disposition	Description
			WGS84, Zone 18S					
18ATP001	Good Lucky	12-Jul-18	565739.9	8469914.5	-13.83974	-74.39168	stockpile	FeOx Skarn + py + cpy (Fe/MnOx - 50%, v crs py - 25%, v crs cpy - 5-10%, remainder int/endo skarn)
18ATP002	Good Lucky	12-Jul-18	565739.9	8469914.5	-13.83974	-74.39168	outcrop	fn-med grd diorite(?) with 2-3% dis py (tr cpy?)
18ATP003	Sombrero Main	13-Jul-18	563138.7	8464243.0	-13.89107	-74.41562	outcrop	FeOx Skarn + silica, breccia (Fe/MnOx - 50-60%, thin irregular vug filling veinlets of chalcedonic qtz - 3-5%, in alt'd intrusive, diorite???)
18ATP004	Sombrero Main	13-Jul-18	562127.3	8462798.2	-13.90416	-74.42494	subcrop	FeOx Skarn + silica, breccia (Fe/MnOx - 50-60%, thin irregular vug filling veinlets of chalcedonic qtz - 3-5%, in alt'd intrusive, diorite???)
18ATP005	Sombrero Main	13-Jul-18	562138.8	8462973.3	-13.90258	-74.42484	float	v. highly ox'd (weathered), red-orng-yellow, intrusive, all textures obliterated, minor malachite

Analytical Certificates are on file at the offices of APEX Geoscience Ltd.

E. Manrique site visit samples December 2020

Surface Rock Grab Samples

Confirmation Sample	WGS 84 Zone 18S		Date	Description
	Easting	Northing		
Y185917	564405	8464562	20/12/2020	Porphyrítica rock amphiboles, plagioclase, and green alteration
Y185918	564373	8464504	20/12/2020	Vein/fracture, opaline silica, with Cu oxides, N orientation.
Y185919	562967	8463283	20/12/2020	Quartz vein parallel to the hematite bank, 1cm wide. Quartz in clean druse.
Y185920	562173	8462771	20/12/2020	Silicate structure 30cm. Sub-vertical.
Y185921	562137	8462795	20/12/2020	Milky quartz, drusy.
Y185922	560770	8465950	20/12/2020	Quartz vein with copper oxide; NE-SW, sub-vertical.
Y185923	561314	8465678	20/12/2020	Abandoned mining work, fracture with cu oxides in dioritic intrusive.
Y185924	560765	8466426	20/12/2020	Silicate structure, magnetite in fractures.
Y185925	565563	8469908	21/12/2020	Brown granite Skarn. Pyrite and chalcopyrite?
Y185926	565124	8469832	21/12/2020	Surface mineralization.

Fierrazo Drill Core Confirmation Samples

Drillhole	Confirmation Sample	From (m)	To (m)	Interval (m)	Description
DDH-02	Y183567	39.8	41.15	1.35	Massive magnetite in the process of martitization
	Y183568	69.7	72.06	2.36	Massive magnetite, malachite, melanterite
	Y183564	129	129.2	0.2	Massive magnetite, found among garnets (crystals in fractures)
	Y183565	156.55	157.3	0.75	Malachite, massive magnetite
	Y183566	157.3	157.74	0.44	Massive magnetite / amphiboles
DDH-04	Y183569	15.05	15.58	0.53	Massive magnetite in the process of martitization, malachite
	Y183570	83.21	83.84	0.63	Massive magnetite in the process of martitization, malachite

Appendix 5 Legal Opinion, Rodrigo, Elias & Medrano Abogados, 2024

RODRIGO, ELIAS & MEDRANO
ABOGADOS
Av. San Felipe 758,
Lima 15072, Perú
Tel: [511] 619-1900
www.estudiorodrigo.com

April 17, 2024

COPPERNICO METALS INC.
Attention: Mrs. Stacy Rowa
1630 – 1177 West Hastings Street,
Vancouver, BC, V6E 2K3
Canada.-

Reference: Legal opinion in respect of the "Greater Sombrero" properties, the portion known as Main/Nioc Project Area and the Coppernico subsidiary, Sombrero Minerales S.A.C., which owns or options them

Via e-mail: stacy@coppernicometals.com

Dear Sirs or Ladies,

As requested, we have conducted a legal review on the legal status, ownership and good standing of: (i) the Peruvian company called Sombrero Minerales S.A.C. ("SOMBRERO"); (ii) the 21 mining concessions (the "Main/Nioc Concessions") listed in Exhibit A hereto, which are those identified as the "Main/Nioc Sombrero" exploration properties; (iii) the permits obtained by SOMBRERO in connection with the "Sombrero" exploration project; (iv) the agreements entered into by SOMBRERO in relation to the "Mollecruz" and "Aceros" targets; and, (v) the ownership and good standing of the 86 mining concessions (the "Greater Sombrero Concessions") and 14 mining pediments (the "Pediments") listed in Exhibit B and Exhibit C hereto, respectively.

For rendering this opinion, we have reviewed the following records and documents, which genuineness and authenticity we have assumed:

(i) The Shares' Ledger of Sombrero, where its current shareholders are recorded.

(ii) The file of SOMBRERO at the Peruvian Public Registry.

(iii) Copies of the resolutions and agreements provided by SOMBRERO in connection with the "Sombrero" exploration project and the "Mollecruz" and "Aceros" targets.

(iv) A copy of the "Agreement to Conduct Exploration Activities Within the Community's Lands" entered into by SOMBRERO and the Peasant Community of Huanca Sancos dated November 7, 2023.

(v) The computerized system made available to the public by the Mining and Metallurgic Geology Institute ("INGEMMET"[1]), in which the status of payment of the validity fees and the penalties for not reaching the minimum production levels set forth by law, when applicable, is evidenced.

[1] INGEMMET is the Peruvian governmental agency in charge of granting mining concession titles, collecting validity fees and production penalties, among others.

RODRIGO, ELIAS & MEDRANO ABOGADOS

(vi) The files available at the Peruvian Public Registry for determining if the relevant mining concession or mining pediment has already been recorded and, if that were the case, for determining its current registered holder and whether any encumbrances or agreements have been recorded with respect to it.[2]

(vii) The Electronic Informal Mining Registry made available by the Ministry of Energy and Mines ("MEM").

(viii) The Database of Indigenous and Tribal Peoples[3] made available by the Ministry of Culture[4].

The opinion issued herein has been prepared based exclusively on the abovementioned records and documents.

Finally, note that we have not requested from the Public Registry, INGEMMET, the Ministry of Culture or any other entity or agency, the issuance of certificates officially confirming the results of our review.

* * * * * * * * * * *

[2] According with Peruvian law, in order for any acts or contracts related to mining properties to have enforceability before the Government and third parties, they should be formalized in a public deed and recorded with the Public Registry. In order to determine who the current holder of a mining property is, and which encumbrances or agreements may have been granted or executed in connection with said mining concession, its file at the Public Registry should be reviewed. If the concession is not registered, then any agreement executed with respect thereof shall not be formally enforceable before the Government and third parties.

[3] Under Law No. 29785, which is the Peruvian regulation that implements the International Labor Organization's Convention No. 169, Indigenous and Tribal Peoples have the right to prior consultation. Prior consultation is carried out when a legislative or administrative measure could directly affect the rights of Indigenous and Tribal Peoples. It has been determined that in the case of mining activities, prior consultation is carried out before the issuance of the resolution authorizing the start of the exploration or exploitation activities.

[4] http://bdpi.cultura.gob.pe/busqueda-de-comunidades-campesinas

RODRIGO, ELIAS & MEDRANO ABOGADOS

I. **<u>SOMBRERO</u>**

1.1. **<u>Legal status</u>:** SOMBRERO is a closed stock corporation (*sociedad anónima cerrada*) duly organized, validly existing and in good standing under the laws of Peru.

1.2. **<u>Registration</u>:** SOMBRERO is recorded in file No. 13886859 of the Companies' Registry of Lima and is identified with Taxpayers' Registry No. 20602284744. Both registrations are in good standing.

1.3. **<u>Corporate purpose and domicile</u>:** Conduct all kinds of mining activities. Its domicile is the city of Lima.

1.4. **<u>Capital stock</u>:** SOMBRERO's current registered capital stock is PEN 1,000, represented by 1,000 shares with a par value of PEN 1.00 each. All shares are subscribed and paid in for full.

1.5. **<u>Shareholding composition</u>:** As per SOMBRERO'S Shares' Ledger, its current shareholders are:

Shareholder	Shares
Coppernico Metals Inc.	999
Stacy Rowa	1

II. **<u>SOMBRERO MAIN/NIOC CONCESSIONS</u>**

2.1. **<u>Mining concession title</u>:**[5] The Main/Nioc Concessions have achieved the granting of a mining concession title that is firm and definitive. Such firm and definitive title allows the Concessions' holder to carry out exploration and exploitation activities of metallic substances within its area, as established in such title, though subject to obtaining other complementary required permits and authorizations.

2.2. **<u>Good standing</u>:** The Main/Nioc Concessions are in good standing (this has been confirmed with the information obtained from INGEMMET), which means that they are valid and in full force and effect.

2.3. **<u>Recording with the Public Registry</u>:** Under Peruvian law, registration of the mining concession title is the last step that has to be fulfilled to assure that such title is enforceable before the State and third parties. Accordingly, in order to determine who

5 Generally speaking, a mining concession allows its holder to carry out exploration and exploitation activities within the area established in the respective concession title, provided that prior to the beginning of any mining activity, such concession title is granted by INGEMMET and other applicable administrative authorizations are obtained (e.g. authorization to initiate activities, environmental, use of water, use of explosives, etc.).

Pursuant to Peruvian law, title over a mining concession does not grant its holder ownership or a possession title over the surface land under which it is located. Therefore, in order for the holder of a mining concession to develop exploration or exploitation works, the latter has to purchase the corresponding surface land, reach an agreement with their owners for its temporary use or obtain the imposition of a legal easement by the Ministry of Energy and Mines (which are rarely granted). There might be certain exceptions to this general rule in the case of barren lands owned by the Peruvian State.

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the current holder of a mining concession is, its file at the Public Registry should be reviewed.

Furthermore, in order for any act or contract related to mining concessions to have enforceability before the State and third parties, it should be formalized in a public deed and recorded with the Public Registry. For instance, in order to determine which encumbrances or contracts may have been executed in connection with it, the relevant mining concessions' file at the Peruvian Public Registry should be reviewed. If the concession (or an agreement) is not registered, then any agreement executed with respect to it shall not be formally enforceable before the Peruvian Government and third parties, but will remain valid between its parties, as from its execution.

As shown in Exhibit A, all the Main/Nioc Concessions are recorded with the Peruvian Public Registry.

2.4. **Ownership:** According to the information obtained from the Public Registry, and as further described in Exhibit A, save for the "Aceros HS 1", "Aceros HS 2" and "El Fierrazo RV", which registered owner is Corporación Aceros Arequipa S.A. ("ACEROS AREQUIPA"), but that have been transferred in trust to SCOTIABANK, as explained in Section 4.2.(b) of this opinion, SOMBRERO is the owner of the Main/Nioc Concessions.

SOMBRERO is the recorded mining assignee of the "Aceros HS 1" and "Aceros HS 2", Main/Nioc Concessions.

2.5. **Validity fees and production penalties:** Holders of mining concessions must comply with several obligations established in Peruvian law. However, most of these obligations are applicable when exploration, construction or mining is performed. Nevertheless, there are two (2) main obligations under Peruvian law that must be fulfilled by all the holders of mining concessions, which non-compliance shall result in the extinction of the respective concession. Given their significance and the scope of our review, these are the only obligations applicable to the holder of the Main/Nioc Concessions, which fulfillment we have reviewed for purposes of preparing this opinion:

(a) Validity fees: The validity fee is a US$ 3 per hectare per year payment, which holders of mining concessions are obliged to make before June 30 of each year. Non-compliance with this obligation for 2 consecutive years results in the cancellation of the respective mining concession. However, any payment made for the year following the one in which said obligation has not been complied with, applies to that year. Thus, unless paying twice, future annual payments will apply to the immediate previous year.

According to the information obtained from INGEMMET, Save for the "Aceros HS 1", "Aceros HS 2" and "El Fierrazo RV" Concessions which 2023 validity fees have also been paid, the validity fees of the Main/Nioc Concessions have been paid with regards to all years elapsed as from their filing, save for those corresponding to 2023 (US$ 40,863.88 due on June 30, 2023) and 2024 (US$ 42,422.43 due on June 30, 2024), as further described in Exhibit A hereto. If, at least the outstanding 2023 validity fees payments are not made by June 30, 2024, the Main/Nioc Concessions with respect to which such payments are not made will be cancelled due to the failure to pay validity fees for two consecutive years.

(b) Production penalties: Holders (or assignees) of mining concessions are obliged to reach in their concessions, within an overall 30-year term, the minimum production (equivalent to one Tax Unit, equivalent to PEN 5,150 – or, approximately, US$ 1,350 at current applicable exchange rates -- per hectare and per year) set forth by law. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled.

If minimum production is not reached by the tenth year following the issuance of the mining concession title (or by December 2018, for mining concessions granted up to December 31, 2008) "production penalties" accrue. The payable penalties are equivalent to: (i) 2% of the minimum production (between years 11 and 15); (ii) 5% of the minimum production (between years 16 and 20); and, (iii) 10% of the minimum production (between years 21 and 30). Payment of production penalties may be avoided if evidence is submitted to the mining authorities that an amount at least 10 times the applicable penalty was invested in the relevant concession.

Production penalties have accrued in connection to the "Aceros HS 1", "Aceros HS 2", "El Fierrazo RV", "Sombrero 1", "Sombrero2", "Sombrero 3", "Sombrero 4", "Sombrero 5", and "Sombrero 6" Main/Nioc Concessions. In these cases, save for the "Aceros HS 1", "Aceros HS 2" and "El Fierrazo RV", Concessions, which 2023 production penalties (for not reaching minimum production in 2022) have been paid, production penalties have been paid with regards to all years since they accrued, save for those payable in 2023 and 2024 (PEN 412,204.71, for not reaching minimum production in 2022, due on June 30, 2023, and PEN 1,237,500.17, for not reaching minimum production in 2023, due on June 30, 2024), as further described in Exhibit A. If, at least the penalties payable on 2023 are not paid by June 30, 2024, the Main/Nioc Concessions with respect to which such payments are not made will be cancelled due to the failure to pay production penalties for two consecutive years.

The term for reaching minimum production in the Main/Nioc Concessions is described in Exhibit D hereto.

2.6. **Encumbrances or agreements:** There following agreements are recorded in the registry files of the Main/Nioc Concessions.

(a) The Aceros Trust (refer to Section 4.2.(b)) is recorded in the files of the "Aceros HS 1" and "Aceros HS 2" Concessions.

(b) The Aceros Assignment (refer to Section 4.2.(c)) is recorded in the files of the "Aceros HS 1" and "Aceros HS 2" Concessions.

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(c) A "Mining Assignment Agreement" formalized by public deed dated July 3, 2018, amended by public deed dated August 7, 2018, granted before the Notary of Lima, Alfredo Paino Scarpati, between ACEROS AREQUIPA and Mr. José Luis Becerra Zavala and Mrs. Elizabeth Bisso Jiménez de Becerra, whereby ACEROS AREQUIPA assigned the "El Fierrazo RV" Concession to such individuals. The agreement had a term of five years, which expired on July 3, 2023. Therefore, this agreement is no longer in force.

In addition to the aforementioned, the following Main/Nioc Concession are subject to agreements that have not been recorded in the Public Registry:

(d) The "El Fierrazo RV" Concession is subject to the Aceros Trust (refer to Section 4.2.(b)).

2.7. **Overlapping areas:** Pursuant to the information obtained from INGEMMET, the following Main/Nioc Concessions partially overlap with pre-existing (priority) mining concessions or pediments owned by third parties:

(a) The "Sombrero2" and "Sombrero 3" Main/Nioc Concessions partially overlap with the "Aceros HS 1" Concession.

(b) The "Sombrero 9" and "Sombrero 12" Main/Nioc Concession partially overlaps with a concession called "Soldaduyocc" held by S.M.R.L. Ximenita de Casma.

Therefore, SOMBRERO (or the titleholder of the relevant Main/Nioc Concessions) cannot execute activities within the overlapped areas. We estimate the overlapping area as being of, approximately, 853.38 hectares.

2.8. **Natural Protected Areas (NPAs):** According to the information obtained from INGEMMET, there are no NPAs located within the area of the Main/Nioc Concessions and the Pediments.

2.9. **Protected Archeological Sites:** As per the information obtained from INGEMMET, there are no Protected Archeological Sites within the areas covered by the Main/Nioc Concessions.

2.10. **Informal Mining:** In the context of the process initiated by the Peruvian government for formalizing informal mining ("REINFO"), we have identified that Mrs. Angela Felicitas Lizana Gutierrez has declared being conducting mining activities within the "Sombrero 3" Main/Nioc Concession and Mrs. Alberto Lizana Rojas has declared being conducting mining activities within the "Sombrero2" Main/Nioc Concession. Since Mrs. Lizana Gutierrez and Mr. Lizana Rojas registrations in REINFO is in good standing, pursuant to the regulations applicable to informal mining, they are authorized to continue their activities within the referred Main/Nioc Concessions.

Nevertheless, this does not necessarily mean that there are no illegal mining activities being performed within the Main/Nioc Concessions. Therefore, the presence of illegal mining activities must be ruled out with a site visit. If the presence of illegal miners is verified, then legal procedures will need to be initiated by SOMBRERO to have them evicted from its Concessions.

III. PERMITTING

3.1. **Surface lands:** By public deed dated November 17, 2023, SOMBRERO and the Peasant Community of Huanca Sancos (the "Community") entered into an "Agreement to Conduct Exploration Activities Within the Community's Lands", whereby the Community granted SOMBRERO a right to conduct exploration activities within three specific sections of the lands owned by the Community. According to the agreement, these three sections would correspond to surface areas under which SOMBRERO is the holder of mining concessions.

This agreement is valid for a three-year term, counted from the execution of the public deed through which it was formalized. Therefore, this agreement is valid until November 17, 2026.

3.2. **Environmental Management Instrument:** By Resolution No. 034-2020-MINEM/DGAAM, the Environmental Affairs Bureau of the Ministry of Energy and Mines approved the Environmental Impact Statement (*Declaración de Impacto Ambiental*) of the "Sombrero" exploration project.

The approved exploration schedule is of 24 months, which includes all stages of the project. That is, closure, environmental remedying and post closure obligations. We have not received any document evidencing that SOMBRERO has initiated exploration activities and, thus, that the 24 months has not begun running. However, as per Peruvian environmental activities, if SOMBRERO does not initiate the activities provided for in the Environmental Impact Statement within five years of its approval (*i.e.*, before February 4, 2025) the Environmental Impact Statement will become void and, therefore, SOMBRERO will need to obtain the approval of a new environmental instrument for the "Sombrero" project.

According to the resolution that approves the Environmental Impact Statement, the project will consist in the execution of 38 exploration platforms and it will be developed in the "Sombrero 3", "Sombrero 4", "Sombrero 6", "Sombrero 12", "Sombrero 16", "Sombrero 17", "Sombrero 18" and "Sombrero 19" concessions, which are part of the Main/Nioc area.

Furthermore, by Resolution No. 0043-2021/MINEM-DGAAM, a Supporting Technical Report (*Informe Técnico Sustentario*), by virtue of which: (1) one exploration platform (SOM-40) was relocated, (2) expand the dimensions of the sedimentation ponds, and (3) include one contingency ponds per each exploration platform.

3.3. **Prior Consultation:** From our independent research of the information available in the "Database of Indigenous and Tribal Peoples", we have identified that there are 89 native or peasant communities or "unidentified localities", as further described in Exhibit E

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hereto, located in the districts where the Main/Nioc and Greater Sombrero Concessions, and Pediments are located, which have been referentially identified as “Indigenous” by the Ministry of Culture.

Nevertheless, the information contained in the aforesaid database is merely referential and, therefore, it does not confirm or rule out the presence of indigenous or tribal peoples in a given area. Nevertheless, if these communities are confirmed to be “indigenous” or “tribal”, then prior consultation will be required before the issuance of the authorization for the commencement of exploration activities required for future activities in the Project.

IV. MOLLECRUZ AND ACEROS OPTIONS

4.1. Mollecruz:

By public deed dated June 22, 2018, SOMBRERO and Mrs. Ingrid Prado Pinto formalized a “Mining Assignment and Option Agreement” (“Mollecruz Agreement”), whereby Mrs. Ingrid Prado Pinto leased the “Mollecruz I”, “Mollecruz II” and “Mollecruz III” Concessions to SOMBRERO and granted a purchase option over them. The “Mollecruz IV” Pediment is also subject to this agreement, and shall be automatically leased to SOMBRERO once a mining concession title is obtained in respect to it (under Peruvian law, mining pediments cannot be leased until they become mining concessions). The Mollecruz Agreement has been amended by public deeds dated October 31, 2018, March 2, 2021, and September 11, 2023.

The Mollecruz Agreement’s term is of five years, running from June 22, 2018. However, on May 20, 2019, SOMBRERO declared a force majeure event (which was accepted by Mrs. Prado Pinto), which suspends (and extends) the terms for making investments and payments under the agreement. This includes the extension of the term granted to SOMBRERO to exercise the purchase option over the relevant Concessions and Pediment.

This force majeure event is still in force. Therefore, the Mollecruz Agreement is still valid. However, as per the third amendment to the Mollecruz Agreement, should the force majeure event extend beyond December 31, 2027, Mrs. Ingrid Prado Pinto may terminate the agreement.

Lastly, should SOMBRERO decide to purchase the Concessions (and Pediment), a 0.5% NSR Royalty will be automatically granted to Mrs. Prado Pinto.

4.2. Aceros:

(a) On December 13, 2018, SOMBRERO and ACEROS AREQUIPA entered into a “Framework Agreement” (as amended by its addendum dated May 22, 2023), through which they established the terms and conditions that would govern the investments and exploration activities to be made by SOMBRERO in the “Aceros HS 1”, “Aceros HS 2” and “El Fierrazo RV” Concessions.

(b) By public deed dated December 19, 2018 (and amended on May 10, 2023), as per the provisions of the "Framework Agreement" referred in paragraph 4.2.(a) above, SOMBRERO, ACEROS AREQUIPA and Scotiabank Peru S.A.A. ("SCOTIABANK"), entered into a "Trust Agreement" (the "Aceros Trust"), whereby ACEROS AREQUIPA granted the "Aceros HS 1" and "Aceros HS 2" Concessions in trust to SCOTIABANK. Thus, SCOTIABANK became the fiduciary holder of these Concessions.

The purpose of the Aceros Trust is, among others, for SCOTIABANK to execute a "Mining Assignment Agreement" with SOMBRERO in relation to the "Aceros HS 1", "Aceros HS 2" and "El Fierrazo RV" Concessions.

The "El Fierrazo RV" Concession is also subject to the Aceros Trust. However, this Concession has not yet been transferred in trust to SCOTIABANK, as it was subject to a mining lease with a third party, which, at the time of execution of the Aceros Trust, was still in force.

Although the aforesaid mining lease has already terminated, the "El Fierrazo RV" Concession has still not yet been transferred in trust to SCOTIABANK. We have been informed that SOMBRERO and ACEROS AREQUIPA have agreed to delay the transfer to the "El Fierrazo RV" Concession.

(c) By public deed dated December 19, 2018 (and amended on February 25, 2021 and October 26, 2021), as per the provisions of the "Framework Agreement" referred in paragraph 4.2.(a) above, SCOTIABANK and SOMBRERO entered into a "Mining Assignment Agreement", whereby SCOTIABANK assigned the "Aceros HS 1" and "Aceros HS 2" Concessions to SOMBRERO (the "Aceros Assignment").

Under this agreement, SOMBRERO is authorized to conduct mining exploration activities within the "Aceros HS 1" and "Aceros HS 2" Concessions. Pursuant to the terms of the Aceros Trust, the "El Fierrazo RV" Concession will be included in the Aceros Assignment, once it is transferred in trust to SCOTIABANK.

This agreement, which is still valid, has a term of up to nine years, provided, however, that the Aceros Trust is still in good standing.

V. GREATER SOMBRERO CONCESSIONS AND PEDIMENTS

5.1. **Mining concession title:** The Greater Sombrero Concessions have achieved the granting of a mining concession title that is firm and definitive. Such firm and definitive title allows the Greater Sombrero Concessions' holder to carry out exploration and exploitation activities of metallic substances within its area, as established in such title, though subject to obtaining all required permits and authorizations.

The Pediments have not achieved the granting of a mining concession title. These mining pediments were filed for obtaining mining concession titles for the exploration and exploitation of metallic substances.

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We have completed a customary legal review and have not identified any circumstance that could delay the granting of mining concession titles in respect of the Pediments, except for the following two:

(a) The administrative proceedings to obtain mining concession title in respect of the "Mollecruz IV" Pediment is suspended. According to the reviewed information, INGEMMET has not been yet formally notified with the resolution issued by the Mining Council (*Consejo de Minería*), which confirmed the cancellation of the "Guadalupe" mining concession[6].

(b) Six peasant communities (Sarhua, Auquilla, Huarcaya, Aparo, Tomanga and San Antonio de Qechawa) filed oppositions (appealed) against the "Sombrero 23", "Sombrero 31", "Sombrero 34", "Sombrero 49" and "Sombrero 61" Pediments (*i.e.*, against them becoming mining concessions), all of which were dismissed by INGEMMET. The six peasant communities argued that the Pediments' areas are located in urban areas, water basins, agricultural areas, flora and fauna reserves, forestry and archaeological areas.

However, as per the revised information, INGEMMET has still not notified the peasant communities who filed the oppositions about the dismissal. Therefore, such dismissal is not yet firm and definitive and, consequently, mining concession titles in respect of those five Pediments cannot yet be issued.

5.2. **Good standing:** The Greater Sombrero Concessions and Pediments are in good standing (this has been confirmed with the information obtained from INGEMMET), which means that they are valid and in full force and effect.

5.3. **Recording with the Public Registry:** With the exception of 23 Greater Sombrero Concessions, as shown in Exhibit B, all the Greater Sombrero Concessions are recorded with the Peruvian Public Registry.

The Pediments are not recorded with the Peruvian Public Registry. Mining pediments are not usually recorded in the Public Registry, unless they are subject to an agreement. Once a mining pediment is titled as a mining concession, then such concession must be recorded with the Public Registry.

5.4. **Ownership:** According to the information obtained from the Public Registry, and as further described in Exhibit B: (i) Mrs. Ingrid Prado Pinto is the owner of the "Mollecruz I", "Mollecruz II" and "Mollecruz III" Concessions; and, (ii) SOMBRERO is the owner of all other Concessions.

[6] The "Guadalupe" mining concession was cancelled by INGEMMET in November 2015 because its holder had allegedly not paid the validity fees and production penalties applicable to the concession, which were due on 2003, 2004 and 2005. This cancellation led to the removal of "Guadalupe" from the Mining Cadastre (this means, in practice, that the area covered by it becomes available for third parties to stake).

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Furthermore, as per the information obtained from INGEMMET, and as shown in Exhibit B, SOMBRERO is the owner of the 23 Greater Sombrero Concessions that have not been recorded with the Peruvian Public Registry.

SOMBRERO is the recorded mining assignee of the “Mollecruz I”, “Mollecruz II” and “Mollecruz III” Greater Sombrero Concessions.

Additionally, as per the information obtained from INGEMMET, and as further described in Exhibit C: (i) Mrs. Ingrid Prado Pinto is the owner of the “Mollecruz IV” Pediment; and, (ii) SOMBRERO is the owner of all other Pediments.

5.5. **Validity fees and production penalties:** According to the information obtained from INGEMMET:

(a) Validity fees: Save for the “Mollecruz I”, “Mollecruz II” and “Mollecruz III” Greater Sombrero Concessions and the “Mollecruz IV” Pediment, which 2023 validity fees have also been paid, the validity fees of the Greater Sombrero Concessions and Pediments have been paid with regards to all years elapsed as from their filing, save for those corresponding to 2023 and 2024 (US$ 250,094.60 and US$ 250,661.35), respectively, due on June 30, 2023 and June 30, 2024), as further described in Exhibit B and Exhibit C hereto. If, at least the 2023 validity fees payments are not made by June 30, 2024, the Greater Sombrero Concessions and Pediments with respect to which such payments are not made will be cancelled due to the failure to pay validity fees for two consecutive years.

(b) Production penalties: Production penalties have not yet accrued in connection to the Greater Sombrero Concessions.

The term for reaching minimum production in the Concessions is described in Exhibit D hereto.

Minimum production obligation is not yet applicable to the Pediments.

5.6. **Encumbrances or agreements:** The following agreements are recorded in the registry files of the following Greater Sombrero Concessions:

(a) The Mollecruz Agreement[7] (refer to Section 4.1.) is recorded in the files of the “Mollecruz I”, “Mollecruz II” and “Mollecruz III” Concessions.

In addition to the aforementioned, the following Concession and Pediment are subject to agreements that have not been recorded in the Public Registry:

(b) The “Mollecruz IV” Pediment is subject to the Mollecruz Agreement (refer to Section 4.1.).

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[7] The third amendment has not been recorded in the Peruvian Public Registry files of the "Mollecruz I", "Mollecruz II" and "Mollecruz III" Concessions. Therefore, it is enforceable between the parties that executed it, but not before the State and third parties.

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This opinion may be publicly disclosed as part of a technical report, or otherwise as required by COPPERNICO METALS INC.

Should you require any further information or clarification on any of the above, please let us know at your convenience.

Sincerely yours,

(signed) "Oscar Benavides"
Oscar Benavides

(signed) "Tomas Denegri"
Tomas Denegri

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EXHIBIT A

The Main/Nioc Concessions

	Concession	Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[8]		Outstanding production penalties (PEN)[9]	
							2023	2024	2023	2024
1.	ACEROS HS 1	050006105	199.5987	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	ACEROS	11118296 (Huncayo)	---	598.80	---	49,400.68
2.	ACEROS HS 2	050006205	119.9160	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	ACEROS	11118332 (Huancayo)	---	359.75	---	29,679.21
3.	EL FIERRAZO RV	010169804	200	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	ACEROS	11051038 (Huancayo)	---	600	---	49,500
4.	SOMBRERO 1	010368005	400	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11050896 (Huancayo)	1,200	1,200	36,800	99,000

[8] Validity fees (US$ 3 per hectare per year payment) accrue yearly and must be paid by June 30 of each year, by holders of mining concessions and mining pediments. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. However, one year can be left in arrears, if that is the case, then the payment made the following year will be allocated to such outstanding payment.

[9] Production penalties apply if holders do not reach in their concessions, within a 10-year term, the minimum production (one Tax Unit, per hectare and per year) set forth by law. If accrued, minimum production must be paid by June 30 of each year. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. However, one year can be left in arrears, if that is the case, then the payment made the following year will be allocated to such outstanding payment. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled.

	Concession	Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[8]		Outstanding production penalties (PEN)[9]	
							2023	2024	2023	2024
5.	SOMBRERO2	010246807	305.4190	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11110484 (Huancayo)	916.26	916.26	28,098.55	75,591.20
6.	SOMBRERO 3	010353307	975.0670	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11111995 (Huancayo)	2,925.20	2,925.20	89,706.16	241,329.08
7.	SOMBRERO 4	010357307	1,000	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11111997 (Huancayo)	3,000	3,000	92,000	247,500
8.	SOMBRERO 5	010357207	1,000	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11112237 (Huancayo)	3,000	3,000	92,000	247,500
9.	SOMBRERO 6	010012408	800	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11117312 (Huancayo)	2,400	2,400	73,600	198,000
10.	SOMBRERO 7	010305316	822.7690	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11254809 (Huancayo)	2,468.31	2,468.31	Not applicable	Not applicable
11.	SOMBRERO 8	010305416	710.7560	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11254810 (Huancayo)	2,132.27	2,132.27	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[8]		Outstanding production penalties (PEN)[9]	
							2023	2024	2023	2024
12.	SOMBRERO 9	010305616	510.4520	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11254811 (Huancayo)	1,531.36	1,531.36	Not applicable	Not applicable
13.	SOMBRERO 10	010305716	750.8930	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11254842 (Huancayo)	2,252.68	2,252.68	Not applicable	Not applicable
14.	SOMBRERO 12	010305816	555.678	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11259594 (Huancayo)	1,667.03	1,667.03	Not applicable	Not applicable
15.	SOMBRERO 13	010305916	1,000	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11254977 (Huancayo)	3,000	3,000	Not applicable	Not applicable
16.	SOMBRERO 14	010306416	991.73	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11254978 (Huancayo)	2,975.19	2,975.19	Not applicable	Not applicable
17.	SOMBRERO 15	010305216	803.727	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11270698 (Huancayo)	2,411.18	2,411.18	Not applicable	Not applicable
18.	SOMBRERO 16	010306016	726.167	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11254980 (Huancayo)	2,178.50	2,178.50	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[8]		Outstanding production penalties (PEN)[9]	
							2023	2024	2023	2024
19.	SOMBRERO 17	010306116	866.797	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11254981 (Huancayo)	2,600.39	2,600.39	Not applicable	Not applicable
20.	SOMBRERO 18	010306216	530.457	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11254982 (Huancayo)	1,591.37	1,591.37	Not applicable	Not applicable
21.	SOMBRERO 19	010306316	871.38	Santiago de Lucanamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11254808 (Huancayo)	2,614.14	2,614.14	Not applicable	Not applicable

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RODRIGO, ELIAS & MEDRANO ABOGADOS

Exhibit B

The Greater Sombrero Concessions

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
1.	MOLLECRUZ I	010252015	300	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	Ingrid Prado Pinto	11258446 (Huancayo)	---	900	Not applicable	Not applicable
2.	MOLLECRUZ II	010251915	400	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	Ingrid Prado Pinto	11258451 (Huancayo)	---	1,200	Not applicable	Not applicable
3.	MOLLECRUZ III	010276216	100	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	Ingrid Prado Pinto	11258450 (Huancayo)	---	300	Not applicable	Not applicable
4.	SOMBRERO 11	010305516	811.7180	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11254844 (Huancayo)	2,435.15	2,435.15	Not applicable	Not applicable

[10] Validity fees (US$ 3 per hectare per year payment) accrue yearly and must be paid by June 30 of each year, by holders of mining concessions and mining pediments. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. However, one year can be left in arrears, if that is the case, then the payment made the following year will be allocated to such outstanding payment.

[11] Production penalties apply if holders do not reach in their concessions, within a 10-year term, the minimum production (one Tax Unit, per hectare and per year) set forth by law. If accrued, minimum production must be paid by June 30 of each year. Non-compliance with this obligation for two consecutive years results in the cancellation of the respective mining concession. However, one year can be left in arrears, if that is the case, then the payment made the following year will be allocated to such outstanding payment. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled.

Rodrigo, Elias & Medrano ABOGADOS

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
5.	SOMBRERO 20	010190417	800	Chuschi, Huamanquiquia, Sarhua / Cangallo, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,400	2,400	Not applicable	Not applicable
6.	SOMBRERO 21	010190317	600	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	11270701 (Huancayo)	1,800	1,800	Not applicable	Not applicable
7.	SOMBRERO 24	010190017	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	11280958 (Huancayo)	3,000	3,000	Not applicable	Not applicable
8.	SOMBRERO 26	010189817	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
9.	SOMBRERO 27	010191217	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	11331709 (Huancayo)	3,000	3,000	Not applicable	Not applicable
10.	SOMBRERO 28	010191117	206.7420	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	1,800	620.23	Not applicable	Not applicable
11.	SOMBRERO 29	010191017	355.329	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	11308988 (Huancayo)	1,065.99	1,065.99	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
12.	SOMBRERO 35	010192117	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
13.	SOMBRERO 37	010191917	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
14.	SOMBRERO 38	010191817	1,000	Huamanquiquia, Huancaraylla / Victor Fajardo / Ayacucho	SOMBRERO	11270705 (Huancayo)	3,000	3,000	Not applicable	Not applicable
15.	SOMBRERO 39	010191717	1,000	Carapo, Huamanquiquia, Huancaraylla / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	11270708 (Huancayo)	3,000	3,000	Not applicable	Not applicable
16.	SOMBRERO 41	010191517	1,000	Carapo, Huamanquiquia, / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	11279840 (Huancayo)	3,000	3,000	Not applicable	Not applicable
17.	SOMBRERO 42	010191417	1,000	Carapo, Sarhua, Huamanquiquia / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
18.	SOMBRERO 43	010191317	800	Carapo, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,400	2,400	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
19.	SOMBRERO 44	010192917	673.5560	Carapo, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,400	2,020.70	Not applicable	Not applicable
20.	SOMBRERO 45	010192817	585.8320	Carapo, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	1,800	1,757.50	Not applicable	Not applicable
21.	SOMBRERO 46	010192717	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
22.	SOMBRERO 47	010192617	700	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,100	2,100	Not applicable	Not applicable
23.	SOMBRERO 48	010192517	900	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,700	2,700	Not applicable	Not applicable
24.	SOMBRERO 50	010192317	900	Carapo, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,700	2,700	Not applicable	Not applicable
25.	SOMBRERO 51	010192217	1,000	Santiago de Lucanamarca, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable

RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
26.	SOMBRERO 52	010193817	977.552	Santiago de Lucanamarca / Hanca Sancos / Ayacucho	SOMBRERO	11267096 (Huancayo)	2,932.66	2,932.66	Not applicable	Not applicable
27.	SOMBRERO 55	010102118	1,000	Aucara / Lucanas / Ayacucho	SOMBRERO	14725635 (Lima)	3,000	3,000	Not applicable	Not applicable
28.	SOMBRERO 56	010102218	700	Apongo / Victor Fajardo / Ayacucho	SOMBRERO	11301071 (Huancayo)	2,100	2,100	Not applicable	Not applicable
29.	SOMBRERO 57	010102318	800	Sarhua, Vilcanchos, Totos, Chuschi / Victor Fajardo, Cangallo / Ayacucho	SOMBRERO	Not recorded	2,400	2,400	Not applicable	Not applicable
30.	SOMBRERO 58	010102418	500	Querobamba, Morcolla, Apongo / Sucre, Victor Fajardo / Ayacucho	SOMBRERO	11300978 (Huancayo)	1,500	1,500	Not applicable	Not applicable
31.	SOMBRERO 59	010102518	700	Canaria / Victor Fajardo / Ayacucho	SOMBRERO	11301074 (Huancayo)	2,100	2,100	Not applicable	Not applicable
32.	SOMBRERO 60	010102718	1,000	Morcolla, Asquipata / Sucre, Victor Fajardo / Ayacucho	SOMBRERO	11285292 (Huancayo)	3,000	3,000	Not applicable	Not applicable

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Rodrigo, Elias & Medrano ABOGADOS

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
33.	SOMBRERO 62	010102918	800	Sarhua, Vilcanchos / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,400	2,400	Not applicable	Not applicable
34.	SOMBRERO 63	010102818	1,000	Aucara, Apongo, Canaria / Lucanas, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
35.	SOMBRERO 64	010103118	630.7320	Apongo, Canaria / Victor Fajardo / Ayacucho	SOMBRERO	11301075 (Huancayo)	1,892.20	1,892.20	Not applicable	Not applicable
36.	SOMBRERO 65	010103018	734.4710	Querobamba, Apongo, Canaria / Sucre, Victor Fajardo / Ayacucho	SOMBRERO	11300958 (Huancayo)	2,203.41	2,203.41	Not applicable	Not applicable
37.	SOMBRERO 66	010103418	926.1340	Aspongo, Asquipata / Victor Fajardo / Ayacucho	SOMBRERO	11300961 (Huancayo)	2,778.40	2,778.40	Not applicable	Not applicable
38.	SOMBRERO 67	010103218	871.4020	Aspongo, Asquipata / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,614.21	2,614.21	Not applicable	Not applicable
39.	SOMBRERO 68	010103618	700	Aucara, Cabana / Lucanas / Ayacucho	SOMBRERO	14725695 (Lima)	2,100	2,100	Not applicable	Not applicable

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RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
40.	SOMBRERO 69	010103318	1,000	Aucara, Cabana, Lucanas / Lucanas / Ayacucho	SOMBRERO	14875293 (Lima)	3,000	3,000	Not applicable	Not applicable
41.	SOMBRERO 70	010103518	1,000	Aucara, Lucanas / Lucanas / Ayacucho	SOMBRERO	14725676 (Lima)	3,000	3,000	Not applicable	Not applicable
42.	SOMBRERO 71	010103818	1,000	Aucara / Lucanas / Ayacucho	SOMBRERO	14725670 (Lima)	3,000	3,000	Not applicable	Not applicable
43.	SOMBRERO 73	010104018	1,000	Aucara / Lucanas / Ayacucho	SOMBRERO	14725720 (Lima)	3,000	3,000	Not applicable	Not applicable
44.	SOMBRERO 77	010104218	1,000	Aucara / Lucanas / Ayacucho	SOMBRERO	14725686 (Lima)	3,000	3,000	Not applicable	Not applicable
45.	SOMBRERO 79	010104418	1,000	Huacaña, Morcolla, Apongo / Sucre, Victor Fajardo / Ayacucho	SOMBRERO	11300974 (Huancayo)	3,000	3,000	Not applicable	Not applicable
46.	SOMBRERO 80	010104618	1,000	Santa Ana de Huaycahuacho, Huacaña / Lucanas, Sucre / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable

RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
47.	SOMBRERO 83	010104818	1,000	Aucara, Santa Ana de Huaycahuacho / Lucanas / Ayacucho	SOMBRERO	15273032 (Lima)	3,000	3,000	Not applicable	Not applicable
48.	SOMBRERO 87	010105118	748.6010	Aucara / Lucanas / Ayacucho	SOMBRERO	14724732 (Lima)	2,245.80	2,245.80	Not applicable	Not applicable
49.	SOMBRERO 88	010105318	800	Aucara, Cabana / Lucanas / Ayacucho	SOMBRERO	14724729 (Lima)	2,400	2,400	Not applicable	Not applicable
50.	SOMBRERO 89	010105218	800	Aucara, Cabana / Lucanas / Ayacucho	SOMBRERO	14725664 (Lima)	2,400	2,400	Not applicable	Not applicable
51.	SOMBRERO 110	010107418	800	Canaria / Victor Fajardo / Ayacucho	SOMBRERO	11308990 (Huancayo)	2,400	2,400	Not applicable	Not applicable
52.	SOMBRERO 111	010111818	600	Canaria / Huaya / Victor Fajardo / Ayacucho	SOMBRERO	11301073 (Huancayo)	1,800	1,800	Not applicable	Not applicable
53.	SOMBRERO 112	010112218	911.9160	Aucara / Lucanas / Ayacucho	SOMBRERO	14869241 (Lima)	2,735.75	2,735.75	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
54.	SOMBRERO 113	010111518	1,000	Aucara / Lucanas / Ayacucho	SOMBRERO	14725617 (Lima)	3,000	3,000	Not applicable	Not applicable
55.	SOMBRERO 118	010112018	463.0670	Apongo, Asquipata / Victor Fajardo / Ayacucho	SOMBRERO	11306546 (Huancayo)	1,389.20	1,389.20	Not applicable	Not applicable
56.	SOMBRERO 130	010193617	1,000	Carapo, Huamanquiquia, / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	11270712 (Huancayo)	3,000	3,000	Not applicable	Not applicable
57.	SOMBRERO 132	010193417	608.3070	Carapo / Huanca Sancos / Ayacucho	SOMBRERO	Not recorded	2,700	1,824.92	Not applicable	Not applicable
58.	SOMBRERO 133	010193317	614.4570	Carapo, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,700	1,843.37	Not applicable	Not applicable
59.	SOMBRERO 134	010193217	1,000	Carapo, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
60.	SOMBRERO 135	010193117	926.192	Carapo, Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11280960 (Huancayo)	2,778.58	2,778.58	Not applicable	Not applicable

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RODRIGO, ELIAS & MEDRANO ABOGADOS

	Concession	Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
61.	SOMBRERO 136	010193017	718.485	Carapo, Santiago de Lucanamarca / Huanca Sancos / Ayacucho	SOMBRERO	11280959 (Huancayo)	2,155.46	2,155.46	Not applicable	Not applicable
62.	SOMBRERO 137	010389618	1,000	Carapo, Santiago de Lucanamarca, Sacsamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11306235 (Huancayo)	3,000	3,000	Not applicable	Not applicable
63.	SOMBRERO 138	010191017A	63.0973	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	11285459 (Huancayo)	189.29	189.29	Not applicable	Not applicable
64.	SOMBRERO 139	010389418	1,000	Sacsamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11306233 (Huancayo)	3,000	3,000	Not applicable	Not applicable
65.	SOMBRERO 140	010389318	1,000	Sacsamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11306540 (Huancayo)	3,000	3,000	Not applicable	Not applicable
66.	SOMBRERO 141	010389218	700	Sacsamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308991 (Huancayo)	2,100	2,100	Not applicable	Not applicable
67.	SOMBRERO 142	010389118	1,000	Sacsamarca / Huanca Sancos / Ayacucho	SOMBRERO	11308872 (Huancayo)	3,000	3,000	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
68.	SOMBRERO 143	010389018	700	Sacsamarca, Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308881 (Huancayo)	2,100	2,100	Not applicable	Not applicable
69.	SOMBRERO 144	010388918	1,000	Carapo, Sacsamarca / Huanca Sancos / Ayacucho	SOMBRERO	11308883 (Huancayo)	3,000	3,000	Not applicable	Not applicable
70.	SOMBRERO 145	010388818	1,000	Sacsamarca / Huanca Sancos / Ayacucho	SOMBRERO	11306236 (Huancayo)	3,000	3,000	Not applicable	Not applicable
71.	SOMBRERO 146	010388718	1,000	Sacsamarca / Huanca Sancos / Ayacucho	SOMBRERO	11306544 (Huancayo)	3,000	3,000	Not applicable	Not applicable
72.	SOMBRERO 147	010388618	1,000	Sacsamarca / Huanca Sancos / Ayacucho	SOMBRERO	11306543 (Huancayo)	3,000	3,000	Not applicable	Not applicable
73.	SOMBRERO 148	010389518	826.175	Carapo, Sacsamarca / Huanca Sancos / Ayacucho	SOMBRERO	11306234 (Huancayo)	2,478.53	2,478.53	Not applicable	Not applicable
74.	SOMBRERO 149	010395518	800	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11306542 (Huancayo)	2,400	2,400	Not applicable	Not applicable

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Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
75.	SOMBRERO 150	010395618	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11306238 (Huancayo)	3,000	3,000	Not applicable	Not applicable
76.	SOMBRERO 151	010395718	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11306237 (Huancayo)	3,000	3,000	Not applicable	Not applicable
77.	SOMBRERO 152	010278419	800	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11309190 (Huancayo)	2,400	2,400	Not applicable	Not applicable
78.	SOMBRERO 153	010278319	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308985 (Huancayo)	3,000	3,000	Not applicable	Not applicable
79.	SOMBRERO 154	010278219	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308986 (Huancayo)	3,000	3,000	Not applicable	Not applicable
80.	SOMBRERO 155	010278119	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308873 (Huancayo)	3,000	3,000	Not applicable	Not applicable
81.	SOMBRERO 156	010278019	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11309013 (Huancayo)	3,000	3,000	Not applicable	Not applicable

Concession		Code	Effective Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)[10]		Outstanding production penalties (PEN)[11]	
							2023	2024	2023	2024
82.	SOMBRERO 158	010277819	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	Not recorded	3,000	3,000	Not applicable	Not applicable
83.	SOMBRERO 159	010277719	1,000	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308874 (Huancayo)	3,000	3,000	Not applicable	Not applicable
84.	SOMBRERO 160	010277619	600	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308880 (Huancayo)	1,800	1,800	Not applicable	Not applicable
85.	SOMBRERO 161	010279919	900	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308992 (Huancayo)	2,700	2,700	Not applicable	Not applicable
86.	SOMBRERO 162	010280219	200	Sancos / Huanca Sancos / Ayacucho	SOMBRERO	11308993 (Huancayo)	600	600	Not applicable	Not applicable

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RODRIGO, ELIAS & MEDRANO ABOGADOS

Exhibit C

The Pediments

Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)	
							2023	2024
1.	MOLLECRUZ IV	010125417	500	Santiago de Lucanamarca / Huanca Sancos / Ayacucho	Ingrid Prado Pinto	Not recorded	---	1,500
2.	SOMBRERO 22	010190217	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
3.	SOMBRERO 23	010190117	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
4.	SOMBRERO 25	010189917	900	Huamanquiquia, Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,700	2,700
5.	SOMBRERO 30	010190917	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
6.	SOMBRERO 31	010190817	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000

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Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)	
							2023	2024
7.	SOMBRERO 32	010190717	500	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	1,500	1,500
8.	SOMBRERO 33	010190617	1,000	Huamanquiquia, Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
9.	SOMBRERO 34	010190517	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
10.	SOMBRERO 36	010192017	1,000	Sarhua / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
11.	SOMBRERO 40	010191617	1,000	Carapo, Sarhua, Huamanquiquia / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000
12.	SOMBRERO 49	010192417	900	Carapo, Santiago de Lucanamarca, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,700	2,700
13.	SOMBRERO 53	010193717	1,000	Carapo, Santiago de Lucanamarca, Sarhua / Huanca Sancos, Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	3,000	3,000

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Mining Pediment		Code	Requested Area (Ha.)	Location District / Province / Department	Titleholder	Registry file	Outstanding validity fess (US$)	
							2023	2024
14.	SOMBRERO 61	010102618	700	Sarhua, Vilcanchos / Victor Fajardo / Ayacucho	SOMBRERO	Not recorded	2,100	2,100

Exhibit D

	Concession	Code	10 years	30 years
1.	ACEROS HS 1	050006105	December 31, 2018	December 31, 2038
2.	ACEROS HS 2	050006205	December 31, 2018	December 31, 2038
3.	EL FIERRAZO RV	010169804	December 31, 2018	December 31, 2038
4.	MOLLECRUZ I	010252015	December 31, 2026	December 31, 2046
5.	MOLLECRUZ II	010251915	December 31, 2027	December 31, 2047
6.	MOLLECRUZ III	010276216	December 31, 2027	December 31, 2047
7.	SOMBRERO 1	010368005	December 31, 2018	December 31, 2038
8.	SOMBRERO2	010246807	December 31, 2018	December 31, 2038
9.	SOMBRERO 3	010353307	December 31, 2018	December 31, 2038
10.	SOMBRERO 4	010357307	December 31, 2018	December 31, 2038
11.	SOMBRERO 5	010357207	December 31, 2018	December 31, 2038
12.	SOMBRERO 6	010012408	December 31, 2018	December 31, 2038

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RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	10 years	30 years
13.	SOMBRERO 7	010305316	December 31, 2027	December 31, 2047
14.	SOMBRERO 8	010305416	December 31, 2027	December 31, 2047
15.	SOMBRERO 9	010305616	December 31, 2027	December 31, 2047
16.	SOMBRERO 10	010305716	December 31, 2027	December 31, 2047
17.	SOMBRERO 11	010305516	December 31, 2027	December 31, 2047
18.	SOMBRERO 12	010305816	December 31, 2028	December 31, 2048
19.	SOMBRERO 13	010305916	December 31, 2027	December 31, 2047
20.	SOMBRERO 14	010306416	December 31, 2027	December 31, 2047
21.	SOMBRERO 15	010305216	December 31, 2027	December 31, 2047
22.	SOMBRERO 16	010306016	December 31, 2027	December 31, 2047
23.	SOMBRERO 17	010306116	December 31, 2027	December 31, 2047
24.	SOMBRERO 18	010306216	December 31, 2027	December 31, 2047

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RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	10 years	30 years
25.	SOMBRERO 19	010306316	December 31, 2027	December 31, 2047
26.	SOMBRERO 20	010190417	December 31, 2033	December 31, 2053
27.	SOMBRERO 21	010190317	December 31, 2028	December 31, 2048
28.	SOMBRERO 24	010190017	December 31, 2028	December 31, 2048
29.	SOMBRERO 26	010189817	December 31, 2033	December 31, 2053
30.	SOMBRERO 27	010191217	December 31, 2032	December 31, 2052
31.	SOMBRERO 28	010191117	December 31, 2033	December 31, 2053
32.	SOMBRERO 29	010191017	December 31, 2031	December 31, 2051
33.	SOMBRERO 35	010192117	December 31, 2033	December 31, 2053
34.	SOMBRERO 37	010191917	December 31, 2033	December 31, 2053
35.	SOMBRERO 38	010191817	December 31, 2028	December 31, 2048
36.	SOMBRERO 39	010191717	December 31, 2028	December 31, 2048

RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	10 years	30 years
37.	SOMBRERO 41	010191517	December 31, 2029	December 31, 2049
38.	SOMBRERO 42	010191417	December 31, 2033	December 31, 2053
39.	SOMBRERO 43	010191317	December 31, 2033	December 31, 2053
40.	SOMBRERO 44	010192917	December 31, 2033	December 31, 2053
41.	SOMBRERO 45	010192817	December 31, 2033	December 31, 2053
42.	SOMBRERO 46	010192717	December 31, 2033	December 31, 2053
43.	SOMBRERO 47	010192617	December 31, 2033	December 31, 2053
44.	SOMBRERO 48	010192517	December 31, 2033	December 31, 2053
45.	SOMBRERO 50	010192317	December 31, 2033	December 31, 2053
46.	SOMBRERO 51	010192217	December 31, 2033	December 31, 2053
47.	SOMBRERO 52	010193817	December 31, 2028	December 31, 2048
48.	SOMBRERO 55	010102118	December 31, 2029	December 31, 2049

RODRIGO, ELIAS & MEDRANO ABOGADOS

	Concession	Code	10 years	30 years
49.	SOMBRERO 56	010102218	December 31, 2029	December 31, 2049
50.	SOMBRERO 57	010102318	December 31, 2033	December 31, 2053
51.	SOMBRERO 58	010102418	December 31, 2029	December 31, 2049
52.	SOMBRERO 59	010102518	December 31, 2030	December 31, 2050
53.	SOMBRERO 60	010102718	December 31, 2029	December 31, 2049
54.	SOMBRERO 62	010102918	December 31, 2033	December 31, 2053
55.	SOMBRERO 63	010102818	December 31, 2029	December 31, 2049
56.	SOMBRERO 64	010103118	December 31, 2029	December 31, 2049
57.	SOMBRERO 65	010103018	December 31, 2029	December 31, 2049
58.	SOMBRERO 66	010103418	December 31, 2030	December 31, 2050
59.	SOMBRERO 67	010103218	December 31, 2030	December 31, 2050
60.	SOMBRERO 68	010103618	December 31, 2030	December 31, 2050

RODRIGO, ELIAS & MEDRANO ABOGADOS

	Concession	Code	10 years	30 years
61.	SOMBRERO 69	010103318	December 31, 2031	December 31, 2051
62.	SOMBRERO 70	010103518	December 31, 2030	December 31, 2050
63.	SOMBRERO 71	010103818	December 31, 2029	December 31, 2049
64.	SOMBRERO 73	010104018	December 31, 2030	December 31, 2050
65.	SOMBRERO 77	010104218	December 31, 2029	December 31, 2049
66.	SOMBRERO 79	010104418	December 31, 2029	December 31, 2049
67.	SOMBRERO 80	010104618	December 31, 2032	December 31, 2052
68.	SOMBRERO 83	010104818	December 31, 2032	December 31, 2052
69.	SOMBRERO 87	010105118	December 31, 2029	December 31, 2049
70.	SOMBRERO 88	010105318	December 31, 2029	December 31, 2049
71.	SOMBRERO 89	010105218	December 31, 2029	December 31, 2049
72.	SOMBRERO 110	010107418	December 31, 2030	December 31, 2050

RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	10 years	30 years
73.	SOMBRERO 111	010111818	December 31, 2029	December 31, 2049
74.	SOMBRERO 112	010112218	December 31, 2031	December 31, 2051
75.	SOMBRERO 113	010111518	December 31, 2029	December 31, 2049
76.	SOMBRERO 118	010112018	December 31, 2029	December 31, 2049
77.	SOMBRERO 130	010193617	December 31, 2028	December 31, 2048
78.	SOMBRERO 132	010193417	December 31, 2033	December 31, 2053
79.	SOMBRERO 133	010193317	December 31, 2033	December 31, 2053
80.	SOMBRERO 134	010193217	December 31, 2033	December 31, 2053
81.	SOMBRERO 135	010193117	December 31, 2029	December 31, 2049
82.	SOMBRERO 136	010193017	December 31, 2029	December 31, 2049
83.	SOMBRERO 137	010389618	December 31, 2030	December 31, 2050
84.	SOMBRERO 138	010191017A	December 31, 2029	December 31, 2049

RODRIGO, ELIAS & MEDRANO ABOGADOS

Concession		Code	10 years	30 years
85.	SOMBRERO 139	010389418	December 31, 2030	December 31, 2050
86.	SOMBRERO 140	010389318	December 31, 2030	December 31, 2050
87.	SOMBRERO 141	010389218	December 31, 2030	December 31, 2050
88.	SOMBRERO 142	010389118	December 31, 2030	December 31, 2050
89.	SOMBRERO 143	010389018	December 31, 2031	December 31, 2051
90.	SOMBRERO 144	010388918	December 31, 2030	December 31, 2050
91.	SOMBRERO 145	010388818	December 31, 2030	December 31, 2050
92.	SOMBRERO 146	010388718	December 31, 2030	December 31, 2050
93.	SOMBRERO 147	010388618	December 31, 2030	December 31, 2050
94.	SOMBRERO 148	010389518	December 31, 2030	December 31, 2050
95.	SOMBRERO 149	010395518	December 31, 2030	December 31, 2050
96.	SOMBRERO 150	010395618	December 31, 2030	December 31, 2050

RODRIGO, ELIAS & MEDRANO ABOGADOS

	Concession	Code	10 years	30 years
97.	SOMBRERO 151	010395718	December 31, 2030	December 31, 2050
98.	SOMBRERO 152	010278419	December 31, 2031	December 31, 2051
99.	SOMBRERO 153	010278319	December 31, 2031	December 31, 2051
100.	SOMBRERO 154	010278219	December 31, 2031	December 31, 2051
101.	SOMBRERO 155	010278119	December 31, 2031	December 31, 2051
102.	SOMBRERO 156	010278019	December 31, 2031	December 31, 2051
103.	SOMBRERO 158	010277819	December 31, 2033	December 31, 2053
104.	SOMBRERO 159	010277719	December 31, 2031	December 31, 2051
105.	SOMBRERO 160	010277619	December 31, 2031	December 31, 2051
106.	SOMBRERO 161	010279919	December 31, 2031	December 31, 2051
107.	SOMBRERO 162	010280219	December 31, 2031	December 31, 2051

RODRIGO, ELIAS & MEDRANO ABOGADOS

Exhibit E

District / Province	Native or Peasant Community
Santiago de Lucanamarca / Huanca Sancos	1. Asuncion De Erpa 2. Carmen De Alanya 3. Lucanamarca 4. San Antonio De Julo 5. San Jose de Huarcaya 6. San Juan De Uyma 7. San Martin De Tio Pampa
Sancos / Huanca Sancos	8. Huancasancos
Carapo / Huanca Sancos	9. Accosa 10. Carapo 11. Manchiri 12. Porta Cruz 13. San Jeronimo de Taulli 14. Santa Rosa De Antichuco 15. Santo Espiritu De Urabamba
Sacsamarca / Huanca Sancos	16. Asca 17. Colcabamba 18. Pallccas 19. Putaccasa 20. Sacsamarca
Sarhua / Víctor Fajardo	21. Aparo 22. Auquilla 23. Huarcaya 24. San Antonio De Quichawa 25. Sarhua 26. Tomanga
Huamanquiquia / Víctor Fajardo	27. Huamanquiquia 28. Nazaret de Uchu 29. San Juan de Patara 30. Tinca
Huancaraylla / Víctor Fajardo	31. Circamarca 32. Llocita
Vilcanchos / Víctor Fajardo	33. Cocas 34. Espite 35. Urancancha 36. Vilcanchos
Apongo / Víctor Fajardo	37. Apongo 38. Chihuiri 39. Chillanccay

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RODRIGO, ELIAS & MEDRANO ABOGADOS

District / Province	Native or Peasant Community
	40. Huayccohuasi 41. Morcolla Chico 42. Paire 43. Uyuccasa
Canaria / Víctor Fajardo	44. Canaria 45. Raccaya 46. Taca
Asquipata / Víctor Fajardo	47. Asquipata
Huaya / Víctor Fajardo	48. Ciudad de Dios 49. Hualla 50. Tiquihua
Aucara / Lucanas	51. Aucara 52. Chacralla 53. Mayo o Luren 54. Pampamarca 55. San Diego de Ishua 56. Santa Ana
Cabana / Lucanas	57. Cabana 58. Sondondo
Lucanas / Lucanas	59. Ccochapata 60. Ccontacc 61. Challhualla 62. Lucanas 63. Santa Cruz de Pichihua 64. Santiago de Vado
Santa Ana de Huaycahuacho / Lucanas	65. Huaycahuacho
Querobamba / Sucre	66. Chonta 67. Poma 68. Querobamba 69. Santa Rosa de Huanchos
Morcolla / Sucre	70. Ccantoni 71. María Magdalena de Tintay 72. Morcolla 73. Pincocalla y Ccantoni 74. San Isidro de Cocha
Huacaña / Sucre	75. Huacaña 76. San Juan de Chuschama
Chuschi / Cangallo	77. Cancha Cancha 78. Chacolla 79. Chuschi

RODRIGO, ELIAS & MEDRANO ABOGADOS

District / Province	Native or Peasant Community
	80. Quispillaccta 81. San Juan de Uchuyri
Totos / Cangallo	82. Ayuta 83. Chacabamba 84. Chuymay 85. Lloccllascca 86. Quiñasi 87. Ramon Castilla 88. Totos 89. Veracruz

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