GOLDPLAY EXPLORATION LTD.
REPORT NUMBER: 181-15255-00_RPT-01_R4

SAN MARCIAL PROJECT

RESOURCE ESTIMATION AND TECHNICAL REPORT, SINALOA, MEXICO

JUNE 10, 2020

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GOLDPLAY EXPLORATION LTD.

PREPARED BY: TODD MCCRACKEN, P.GEO.
MARCELO FILIPOV, P.GEO.

EFFECTIVE DATE: MARCH 18, 2019

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SIGNATURES

This report has an Effective Date of March 18, 2019, an Issue Date of March 26, 2019, and an Amended Date of June 10, 2020.

PREPARED BY

Original signed by	*June 10, 2020*
Marcelo Filipov, P. Geo. Senior Geologist	Date

Original signed by	*June 10, 2020*
Todd McCracken, P. Geo. Manager - Mining	Date

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Standards of Disclosure for Mineral Projects Technical Report for Goldplay Exploration Ltd. (Goldplay) by WSP Canada Inc. (WSP). The quality of information, conclusions, and estimates contained herein are consistent with the quality of effort involved in WSP's services. The information, conclusions, and estimates contained herein are based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Goldplay subject to the terms and conditions of its contract with WSP and relevant securities legislation. The contract permits Goldplay to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

ABBREVIATIONS

UNITS OF MEASURE

above mean sea level	amsl
acre	ac
ampere	A
annum (year)	a
billion	B
billion tonnes	Bt
billion years ago	Ga
British thermal unit	BTU
Centimetre	cm
cubic centimetre	cm^3
cubic feet per minute	cfm
cubic feet per second	ft^3/s
cubic foot	ft^3
cubic inch	in
cubic metre	m^3
cubic yard	yd^3
Coefficients of Variation	Cvs
day	d
days per week	d/wk
days per year (annum)	d/a
dead weight tonnes	DWT
decibel adjusted	Ba
decibel	dB
degree	°
degrees Celsius	°C
diameter	ø
dollar (American)	US$
dollar (Canadian)	CAN$
dry metric ton	mt
foot	ft
gallon	gal
gallons per minute	gpm
Gigajoule	GJ
Gigapascal	GPA
Gigawatt	GW
Gram	g
grams per litre	g/L
grams per tonne	g/t
greater than	>
hectare (10,000 m^2)	ha
hertz	Hz
horsepower	hp
hour	h
hours per day	h/d
hours per week	h/wk
hours per year	h/a
inch	in
kilo (thousand)	k
kilogram	kg
kilograms per cubic metre	kg/m^3
kilograms per hour	kg/h
kilograms per square metre	kg/m^2
kilometre	km
kilometre	km
kilometres per hour	km/h
kilopascal	kPa
kiloton	kt
kilovolt	kV
kilovolt-ampere	kVa
kilowatt	kW
kilowatt hour	kWh
kilowatt hours per tonne	kWh/t
kilowatt hours per year	kWh/a
less than	<
litre	L
litres per minute	L/m
megabytes per second	Mb/s
megapascal	Mpa
megavolt-ampere	Mva
megawatt	MW
metre	m
metres above sea level	masl
metres Baltic sea level	mbsl
metres per minute	m/min
metres per second	m/s
microns	µm
milligram	mg
milligrams per litre	mg/L
millilitre	mL
millimetre	mm
million	M
million bank cubic metres	Mbm^3
million bank cubic metres per annum	Mbm^3/a
million tonnes	Mt
minute (plane angle)	'
minute (time)	min
month	mo
ounce	oz
pascal	Pa
centipoise	mPa·s
parts per million	ppm
parts per billion	ppb
percent	%
pound(s)	lb
pounds per square inch	psi
revolutions per minute	rpm

second (plane angle) .... "
second (time) .... s
short ton (2,000 lb) .... st
short tons per day .... st/d
short tons per year .... st/y
specific gravity .... SG
square centimetre .... cm^2
square foot .... ft^2
square inch .... in^2
square kilometre .... km^2
square metre .... m^2
three-dimensional 3D
tonne (1,000 kg) (metric ton) .... t
tonnes per day .... t/d
tonnes per hour .... t/h
tonnes per year .... t/a
tonnes seconds per hour metre cubed .... ts/hm^3
volt V
week .... wk
weight/weight .... w/w
wet metric ton .... wmt

ACRONYMS

Basemet .... Base Metallurgical Laboratories
NSR .... Net Smelter Return
SEM .... Scanning Electron Microprobe
SEMARNAT .... Secretaría de Medio Ambiente y Recursos Naturales
SMO .... Sierra Madre Occidental

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1 SUMMARY

The San Marcial Project (the Project) is situated within a land package of approximately 1,250 ha. The resource area comprises an internal target located in the center of the concession area defined by mineralization outcropping on surface along a 500 m long mineralized hydrothermal breccia. The Project is situated along the western edge of the Sierra Madre Occidental geological province, at lower elevations and is accessible by road with favorable infrastructure and logistics for future project development. The Project contains a low sulphidation silver-lead-zinc-(copper-gold) epithermal deposit, which hosts a near-surface, relatively high-grade silver, zinc, lead resource, with potential for bulk tonnage-open pit development. The host rock is a wide,10 to 50 m wide hydrothermal breccia, continuous along 500 m in the resource area and open along the strike. The Project hosts the San Marcial Deposit, which is currently defined by surface diamond drilling, underground development and surface and underground channel samples.

WSP was commissioned by Goldplay in 2018 to issue the mineral resource and complete a technical report for the San Marcial Deposit. This report has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects, Companion Policy 43-101CP to NI 43-101, and Form 43- 101F of NI 43-101 and current 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

1.1 GEOLOGY

The historic regional aeromagnetic data over the Rosario Mining District clearly shows a major terrain boundary running SSE some 38 km east of Mazatlán and then forming an arc which runs E-W some 32 km north of Mazatlán. The Rosario District is characterized by a number of major structures which dissipate into second and third order structures within the district. The San Marcial prospects lie in an area of structural complexity generated by the intersection of a major crustal E-W structure with the NNW trending structures within the District.

The geology at San Marcial can be sub-divided into two distinct underlying rock types: the first being the Upper Volcanic Group of basal conglomerates, rhyolites and dacites occurring in the higher and more mountainous portions of the Project. This unit lies on the erosional surface above the Lower Volcanic Group. The Lower Volcanic Group consists of an epiclastic sequence of lapilli tuff and volcanic ash, with intercalated dacites and trachyandesites. The known silver prospects at San Marcial are hosted along what appears to be a narrow set of northwest trending fault structures with a 60° NE dip, near the prospective unconformity.

The San Marcial resource area is a low sulphidation epithermal system with four multiphase mineralizing events, as identified by minerographic studies, rich in silver, lead, and zinc.

1.2 HISTORY

This district is known historically as a significant area for silver, gold, lead, and zinc production by the Spaniards as early as the 1600s. From 1985 to 2010, intermittent exploration has been conducted on the Project by a variety of operators.

In the late 1930s, a 54-m shaft was sunk, and approximately 277 m of drifting was developed for exploration and production purposes. From 2000 to 2010, 49 drillholes, totalling 8,592 m, and trenches totalling 1,532 m were completed.

1.3 METALLURGY

Three metallurgical studies have been completed on samples from the Project and were reviewed by the author. The results indicate metallurgical recoveries of gold in the range of 85 to 92% are possible. However, these results are considered preliminary due to the small number of samples taken.

1.4 RESOURCE ESTIMATION

The surface drilling, trenches and underground development completed on the Project by various operators was considered as part of the resource estimation. Drill logs, assay summaries, and assay certificates for most of these historic drillholes are available. Historic data has been compiled into digital format and combined with the Goldplay data to support the Mineral Resource Estimate. In addition, Goldplay has supplied the wireframes which were used for the estimation. The QP reviewed and validated the wireframes provided.

The database includes 95 drillholes / trench sampling cuts. All (geologically and geographically relevant) samples were included in the resource estimation.

To date, three domains have been identified.

The quality assurance/quality control (QA/QC) programs undertaken by Goldplay confirm the reliability of the assay data for resource estimation on the zones.

The current drillhole density is sufficient to support the resource estimate generated.

Samples within each domain was composited to 3 m and grade capping was applied to the composited samples.

1.5 CONCLUSION

A pit shell analysis using a base case of US$18.50 silver price and a cutoff value of 30 g/t, provided a pit constrained Indicated resource estimate of 7.5 Mt with an average grade of 118 g/t silver, 0.51% zinc and 0.32% lead, and additional pit constrained Inferred resource of 2.5 Mt with an average grade of 77 g/t silver, 0.27% zinc and 0.11% lead. The pit has a 3:1 strip ratio.

Under the pit there is an Indicated resource estimate of 0.1 Mt with an average grade of 79 g/t silver, 0.54% zinc, and 0.26% lead, and additional Inferred resource of 0.9 Mt with an average grade of 131 g/t silver, 0.59% zinc, and 0.09% lead. Table 1.1 summarizes the mineral resource.

The San Marcial deposit remains open along strike and at depth.

Table 1.1 San Marcial Resource Summary

Class		Type	Cutoff AgEq g/t	Tonnage (000s)	Ag (g/t)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (Moz.)	AgEq (Moz.)	Zn ('M lbs)	Pb ('M lbs)
Indicated	Breccia	Breccia (OP)	30	2,909	202	241	0.7	0.4	19	23	42	29
		Breccia (UG)	80	55	90	124	0.6	0.3	0.2	0.2	0.8	0.3
		Breccia (Total)		**2,963**	**200**	**239**	**0.7**	**0.4**	**19**	**23**	**43**	**29**
	Stockwork	Stockwork (OP)	30	4,551	64	88	0.4	0.2	9	13	42	23
		Stockwork (UG)	80	95	72	103	0.5	0.3	0.2	0.3	1	1
		Stockwork (Total)		**4,646**	**64**	**89**	**0.4**	**0.2**	**10**	**13**	**43**	**24**
			30	7,460	118	148	0.5	0.3	28	35	84	52
			80	149	79	111	0.5	0.3	0.4	1	2	1
		Indicated Total	**Total**	**7,609**	**117**	**147**	**0.5**	**0.3**	**29**	**36**	**86**	**53**
Inferred	Breccia	Breccia (OP)	30	792	131	153	0.48	0.15	3	4	8	3
		Breccia (UG)	80	638	135	165	0.80	0.06	3	3	11	1
		Breccia (Total)		**1,430**	**133**	**158**	**0.62**	**0.11**	**6**	**7**	**20**	**3**
	Stockwork	Stockwork (OP)	30	1,727	52	62	0.17	0.09	3	3	7	4
		Stockwork (UG)	80	233	121	140	0.03	0.17	1	1.1	0.1	1
		Stockwork (Total)		**1,960**	**60**	**71**	**0.16**	**0.10**	**4**	**4**	**7**	**4**
			30	2,519	77	90	0.27	0.11	6	7	15	6
			80	871	131	158	0.59	0.09	4	4	11	2
		Inferred Total	**Total**	**3,390**	**91**	**108**	**0.35**	**0.10**	**10**	**12**	**26**	**8**

1.6 RECOMMENDATIONS

There is potential to increase the resources of the San Marcial Project down dip and along strike in the resource area, as well as upgrading the classification of the Inferred resource status. This expansion potential is based on field observations and recent surface exploration in the vicinity of the resource area and within the remainder of the San Marcial Project.

The Project therefore warrants additional investment in exploration aiming to:

- Expand the resource along strike in the vicinity of the existing resources, in areas with field evidence of high-grade silver mineralization amenable to potential open-pit development;
- Test the high-grade breccia potential at depth with oriented core drilling, using structural controls defined during recent underground structural mapping;
- Optimize metallurgical program with advancement of test work to complete definition of most attractive leaching flow sheet;
- Expand exploration on other targets within the San Marcial Project, defining new drill targets; and
- Implement Goldplay's first drill program on new targets to define additional resources within the 3.5 km mineralized trend outside of the resource area.

The work program is recommended in two phases, as outlined in the following sections. Each phase can be carried out concurrently and independently of each other, and neither is contingent on the results of the other.

1.6.1 PHASE 1

The Phase 1 resource expansion exploration program will concentrate in the resource area and new targets in the immediate vicinity of the resource area, aiming to expand the resource along strike and in new mineralized zones, and expand the continuity of the high-grade breccia down plunge/dip. This first phase will also include additional metallurgical test work aiming to optimize the potential leaching flow sheet for the San Marcial Project, as well as continuing engineering studies to support definition of a high-grade potentially open-pit amenable project. The cost estimate for Phase 1 of the recommended program is $1.2 million.

1.6.2 PHASE 2

Phase 2 is primarily aimed at defining new resources in the satellite targets and continuing expansion of the resource in the vicinity of the resource area. The Company envisages not only a drilling program but also geophysical surveys and geological exploration along the 3.5 km of mineralized trend, helping to delineate new silver mineralized structures within the concession but also along strike and down-dip from the existing resource. The cost estimate for Phase 2 of the recommended program is $2.2 million.

2 INTRODUCTION

The San Marcial Project (the Project) is situated within a land package of approximately 1,250 ha. The resource area comprehends an internal target located in the center of the concession area defined by mineralization outcropping on surface along a 500 m long mineralized hydrothermal breccia. The Project is situated along the western edge of the Sierra Madre Occidental (SMO) geological province, at lower elevations and accessible by road with favorable infrastructure and logistics for future project development. The Project contains a low sulphidation silver-lead-zinc-(copper-gold) epithermal deposit, which hosts a near-surface, relatively high-grade silver, zinc, lead resource, with potential for bulk tonnage-open pit development. The host rock is a wide,10 to 50 m wide hydrothermal breccia, continuous along 500 m in the resource area and open along strike.

In 2018, WSP Canada Inc. (WSP) was commissioned by Goldplay Exploration Ltd. (Goldplay) (TSX.V-GPLY) to update the mineral resource for the San Marcial Deposit and complete a technical report on the Project. Goldplay is a Vancouver-based junior exploration company focused on discovery, definition and development of silver and gold deposits in the Rosario Mining District of Mexico. This technical report has been compiled in accordance with NI 43-101, Form 43-101F1, and Companion Policy 43-101CP. The scope of services included:

- Reviewing and updating the diamond drilling and surface and underground sampling database.
- Generating a resource estimate of the San Marcial Deposit, in accordance with CIM Best Practices.
- Completing a technical report on the Project including summarizing all land tenures, exploration history, drilling, and updated resource estimate.
- Providing recommendations and budget for additional work on the Project.

All the data files that were reviewed for the report were provided by Goldplay, in digital format, and access to paper reports and logs was granted when requested. Goldplay made its own work available and compiled historical work conducted by previous operators on the Project.

All units of measurement are in metric unless otherwise stated. All funds are reported in Canadian dollars (CAN$) unless otherwise stated.

A Qualified Person (QP) of this report is Mr. Marcelo Filipov, P. Geo., who is a professional geologist with 22 years of experience in exploration, mine operations, and resource estimations, including epithermal deposits. Mr. Filipov last visited the Property between November 12 and 16, 2018 inclusive. Mr. Filipov was accompanied at the time by Francisco Vargas, Senior Geologist for Goldplay. While on the site, Mr. Filipov completed the following:

- Met with Goldplay geological team for project overview and data review.
- Inspected core logging facility:
  - Inspected core logging procedures;
  - Reviewed lithological contact in core compared to drill logs;
  - Inspected core storage, pulp, and reject storage;
  - Requested nine pulps from SGS laboratory in Durango, Mexico be shipped to WSP office in Sudbury;
  - Collected ten core samples for check assay;

  - Observed sampling procedure;
  - Reviewed Specific Gravity collection procedure;
  - Collected data on the QA/QC sampling procedure.
- Visited underground:
  - Observed sampling procedure;
  - Observed geology, structure, and mineralization;
  - Collected a check sample.
- Visited a total of 29 drill collar locations to collect collar coordinates using a hand-held GPS.

A Qualified Person (QP) of this report is Mr. Todd McCracken, P. Geo., who is a professional geologist with 28 years of experience in exploration, mine operations, and resource estimations, including epithermal deposits in Mexico. Mr. McCracken did not visit the Property because as a non-advanced project, only once site inspection is required and Mr. Filipov a QP and a co-worker of Mr. McCracken at WSP completed the site inspection.

2.1 EFFECTIVE DATE

WSP completed a resource estimation of the San Marcial Project. The effective date of the resource is March 18, 2019. The issue date of the technical report is March 26, 2019. The amended date of the technical report is June 10, 2020.

3 RELIANCE ON OTHER EXPERTS

The QP has reviewed and analyzed data and reports provided by Goldplay, together with publicly available data, drawing its own conclusions augmented by direct field examination. This report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QP does not consider them to be material.

The QP who prepared this report relied on information provided by experts who are not QPs or persons listed as authors for this report. It is the QP's opinion that it is reasonable to rely on these experts, based on the experts having the necessary education, professional designations, and relevant experience on matters relevant to the technical report.

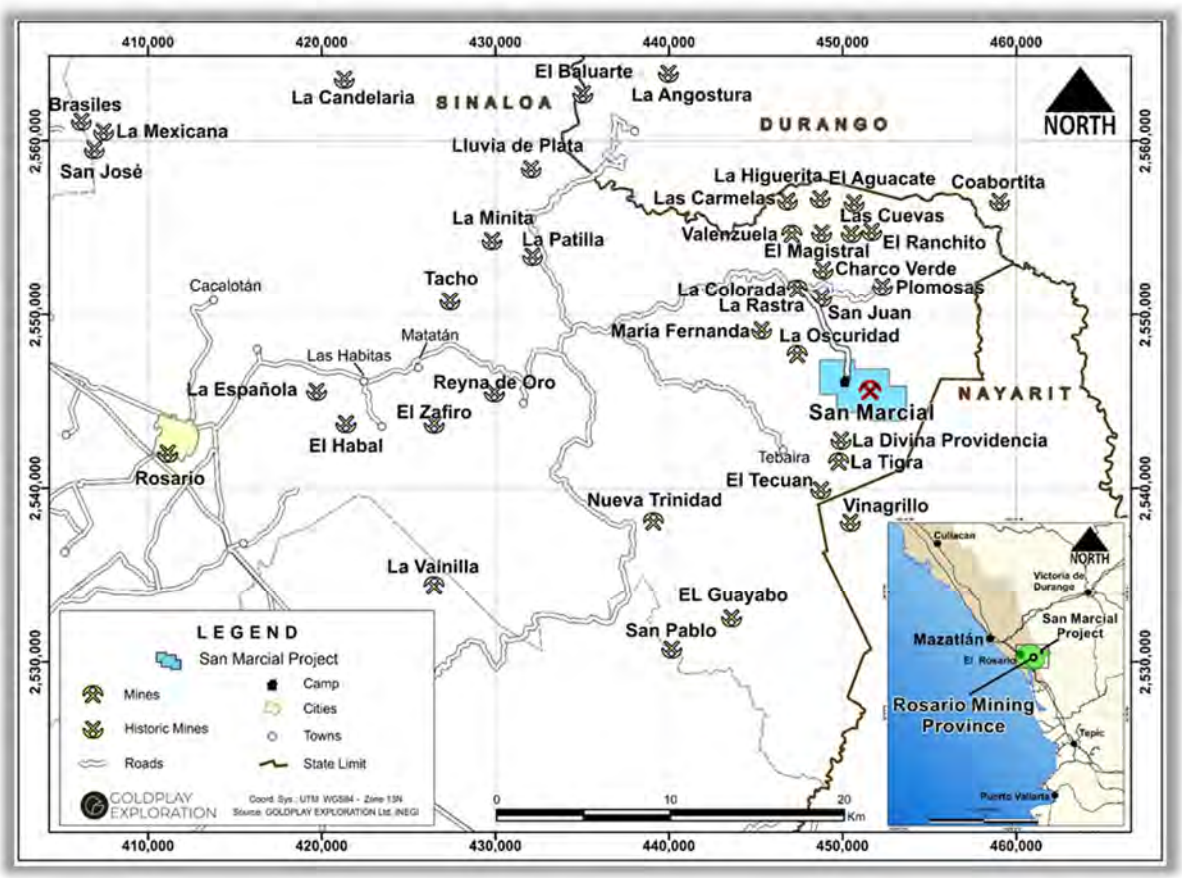
— Todd McCracken, P. Geo., relied upon Alejandro Hernandez Muñoz of DBR Abogados, S.C. (Goldplay's legal counsel in Mexico) for all the information pertaining to mineral claims as well as ownership, as disclosed in Section 4. The information was received via an email dated March 18, 2019.

4 PROPERTY LOCATION AND DESCRIPTION

4.1 LOCATION

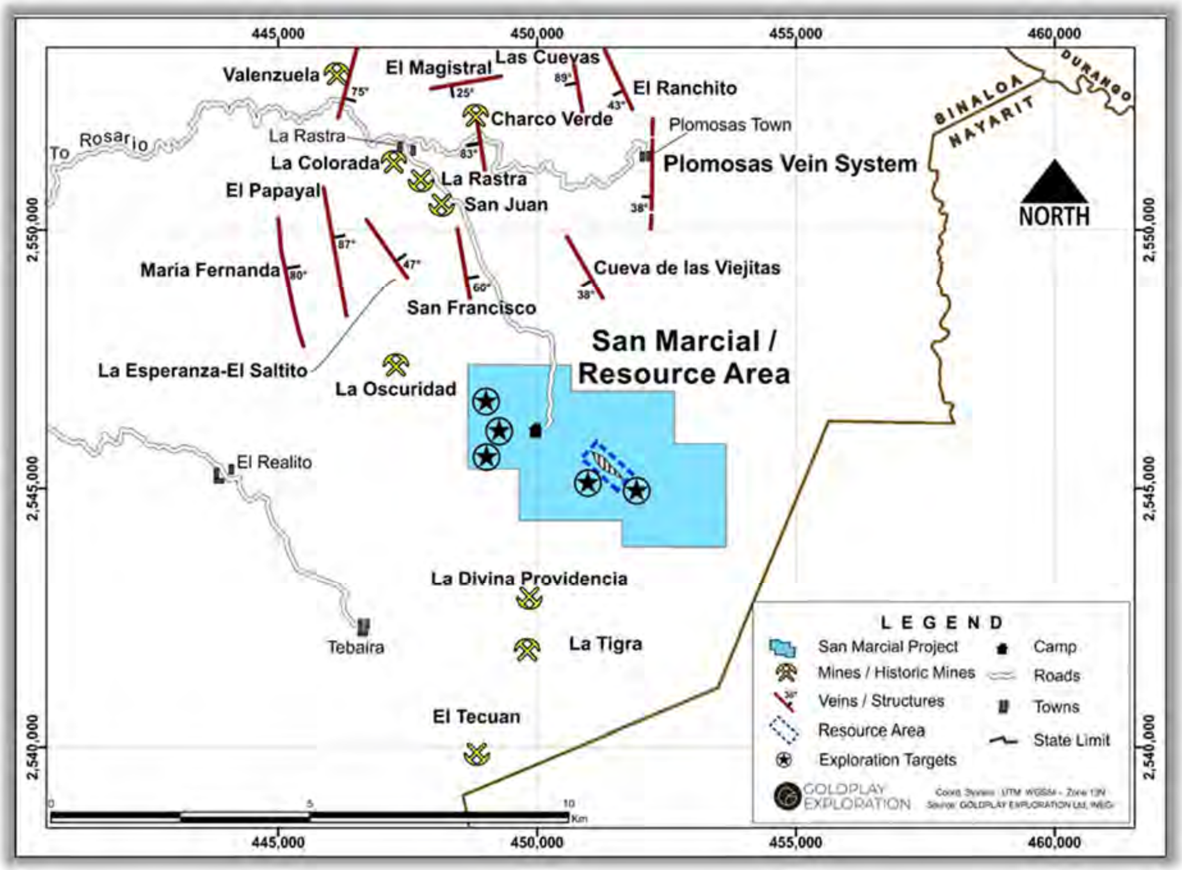
Goldplay's San Marcial Silver Project is in the western Mexican state of Sinaloa. Specifically, the Project is located within the southeastern corner of Sinaloa, approximately 7.3 km south-southeast of the historic mining town of La Rastra within the Rosario Mining District. The San Marcial project is centered at UTM coordinates 451,000E and 2,545,700N with datum WGS-84 used. The elevation of the Project varies between 400 to 1000 m above sea level. The resource area has elevation ranging from 750 m to 950 m. The location of the San Marcial Project is shown on Figure 4.1.

Figure 4.1 San Marcial Location in Rosario Mining District



The Project is accessed from Mazatlán as follows: travel approximately 70 km southeast along either the Federal Highway 15D (toll road) or Highway 15 (no tolls) to the town of El Rosario, then continue on Highway 15 for 2 km before turning left at the second turnoff towards Matatán. Continue on the local sealed road through the villages of Las Habitas and Matatán, then continue east along the local road for 11 km before veering left at a fork and continue 22 km along the unsealed local road to the village of La Rastra. On the outskirts of La Rastra to the east, turn right instead of continuing on to the Plomosas Mine, and continue along a winding unsealed local track for approximately 11 km to the San Marcial camp site. From the camp site, there is surface access, at short distance to the main resource area (Figure 4.2).

Figure 4.2 San Marcial Concession in Plomosas District



4.2 OWNERSHIP

The Project consists of two contiguous mineral concessions covering 1,250 ha. The details for the individual mineral concessions are listed in Table 4.1.

Table 4.1 Summary of Mineral Concession Information for the San Marcial Project

License Name	Title Number	Location (UTM NAD 27 Mex).	Type of Concession	Area (ha)	Date Granted	Expiry Date	Bi-Annual 2019 Fee ($US) (US$1= Mex $18.9371)
Mina San Marcial	180998	451,032.3300E 2,545,695.245N	Exploitation	119	August 13, 1987	August 13, 2037	1,039
Ampliación San Marcial	211650	451,032.3300E 2,545,695.245N	Exploitation	1,131	June 22, 2000	June 22, 2050	9,874
TOTAL				**1,250**			**10,913**

Goldplay holds a three-year option to acquire 100% of the San Marcial Project, by May 2021, through its wholly-owned Mexican subsidiary, Compañia Minera San Marcial S.A. de C.V., via the two mineral concessions shown in previous Table 4.1. The two mineral concessions are contiguous and are 119 ha and 1,131 ha in size respectively, for a total property area of 1,250 ha. The older and smaller Mina San Marcial mineral concession is contained within the newer and larger Ampliación San Marcial mineral concession which surrounds the original concession. The concessions are subject to a bi-annual federal government fee, as well as the filing of reports in May of each year, covering the work accomplished on the Project between January and December of the preceding year.

On May 7, 2018, Goldplay announced that it had received regulatory approval for the option agreement dated April 17, 2018 between the Company, its subsidiary and a subsidiary of SSR Mining Inc. (NASDAQ: SSRM, TSX: SSRM) ("SSR Mining") under which the Company, through its subsidiary, can acquire a 100% interest in the San Marcial Project.

As consideration to exercise the option agreement, the Company will, over a three-year option period, pay SSR Mining an aggregate of CAN$2,575,000 in cash, (of which CAN$75,000 was paid at the execution of the agreement and CAN$2,500,000 to be paid in May 2021), issue to SSR Mining an aggregate of 3,500,000 common shares of the Company, and incur an aggregate of CAN$3,000,000 in exploration expenditures on San Marcial.

In addition, Goldplay will grant SSR Mining a Net Smelter Return (NSR) royalty, calculated on a sliding scale, and the grant of equity participation rights over a one-year period. The Company must also, on or before the third anniversary of the option agreement, complete an updated resource estimate report conforming to the standards of NI 43-101. The updated resource estimate will form the basis for the NSR royalty to be granted and the purchase price related to Goldplay's buy-back rights on the royalty.

4.3 COMMUNITY AND ENVIRONMENT

A permit was obtained from the Ejido Tebaira which owns the land upon which the San Marcial Project lies. The permit covers all exploration activities including surface mapping, sampling, drilling, construction and rehabilitation of roads and drill sites, and the construction of such infrastructure as core and sample storage and camps. In general, the negotiated permit covers all exploration activities that would allow the company to adequately evaluate the mineralization on the Project.

While there are currently no environmental liabilities pending on the San Marcial Project, under the option agreement described in Section 4.2 (above), Goldplay is responsible for upholding the standard licence conditions attached to the two mining concessions that make up the San Marcial Project, including environmental conditions.

In August 2018, Goldplay submitted an environmental report and assessment to the Mexican environmental regulator – Secretaría de Medio Ambiente y Recursos Naturales (SEMARNAT) – in application for an Exploration Authorization to allow drilling at San Marcial. The report was compiled by VMC Consultores, S.C., located in Mazatlán, Sinaloa.

The application was accepted, and a permit was granted by SEMARNAT in October 2018 allowing Goldplay to drill up to 69 drillholes on the San Marcial Project within a two-year period, subject to standard regulatory environmental conditions.

4.4 ENVIRONMENTAL REPORTS AND LIABILITIES

There are no known environmental reports or liabilities on the Property.

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

5.1 SITE TOPOGRAPHY, ELEVATION, AND VEGETATION

The San Marcial Project is situated in the west limit of the sub-province of Zona de Barrancas which is on the edge of the Sierra Madre Occidental (SMO) physiographic province, very close to the plains and rolling hills of the coastal plain. The SMO physiographic province is characterized by a relief of high and large volcanic plateaus, dissected by deep gorges which drain westerly towards the Pacific Ocean. San Marcial is in an area where the topography varies between 400 and 1000 metres above sea level. Figures 5.1 and 5.2 are views of the topography at the San Marcial Project.

Vegetation at San Marcial is influenced by the semi-cold climate of the highlands and the tropical influences entering the Sierra Madre Occidental through deep canyons along its western flank. As a result, the San Marcial vegetation varies from oak forest to tropical semideciduous forest, with areas of subtropical scrub (*Gonzalez et.al., 2012*). Vegetation is thickest during the wet season and reduces during the dry season.

Figure 5.1 View 1 of the Topography Surrounding the San Marcial Project

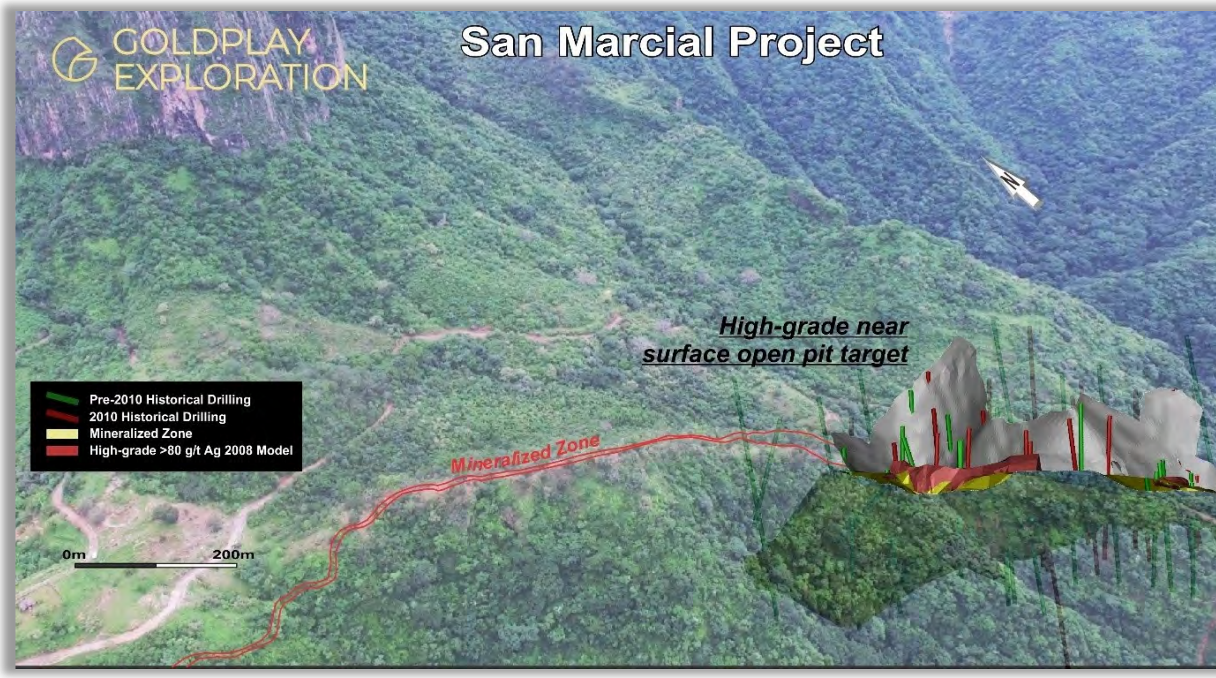


Figure 5.2 View 2 of the Topography Surrounding the San Marcial Project

5.2 ACCESS

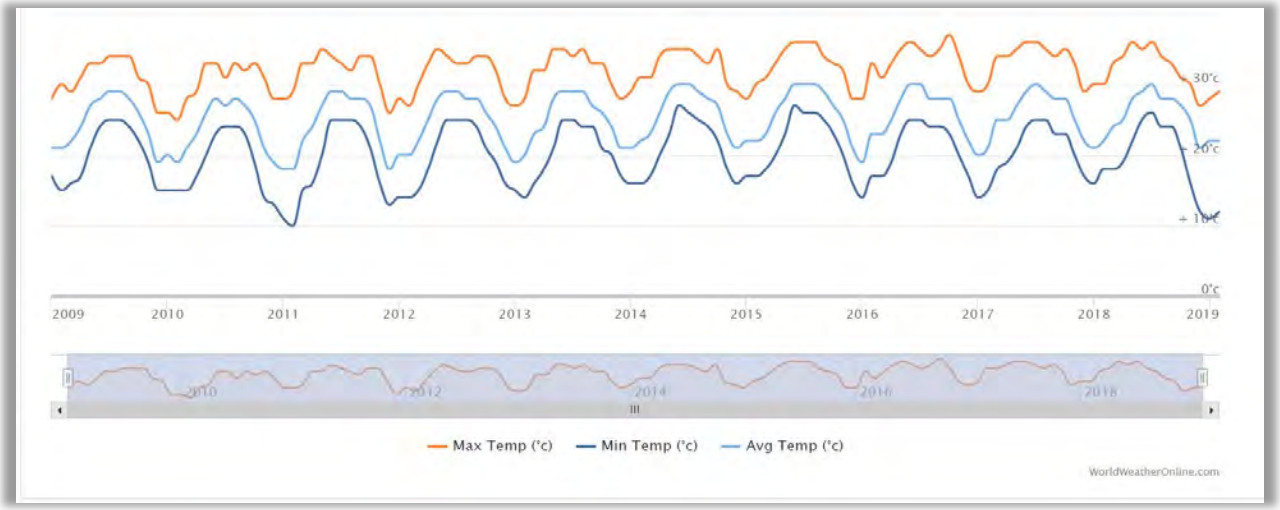
The main international airport for the state of Sinaloa, and one of the two main ports, is in Mazatlán, with direct flights to USA and Canada. The San Marcial Project is accessible from Mazatlán via both paved and good quality dirt roads. Access is primarily via the Mexican State Highway 15D (toll road) or Highway 15 (no tolls) south from Mazatlán to the city of El Rosario. From El Rosario it is a two-hour drive east to the small mining community of La Rastra by paved (25 km) and dirt roads (25 km). La Rastra is located 8 km to the north-northwest of the San Marcial Project.

Exploration work can generally be conducted year-round. During the rainy season, May to October, four-wheel drive vehicles are essential.

5.3 CLIMATE

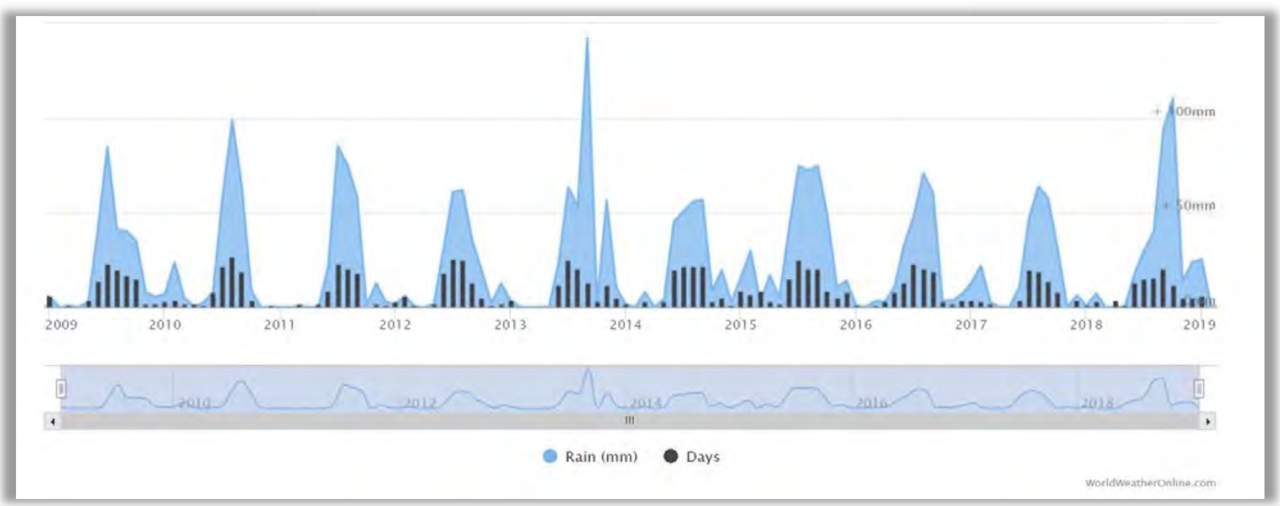
The climate at San Marcial ranges from semi-warm to sub-humid, influenced by the semi-cold climate of the highlands and the tropical influences entering the SMO through deep canyons to the west. Maximum temperatures typically average around the low to mid 30s (°C) during the middle of the year and drop to an average of mid to high 20s in the period from November to February. Minimum temperatures average low to mid 20s during the middle of the year and drop to an average of 15 °C in the colder months (Figure 5.3).

Figure 5.3 Monthly Temperature Variability 2009-2019 – La Rastra, Sinaloa



Rainfall in the area around the San Marcial Project is seasonal with the number of rain days and the volume of rainfall increasing from around May/June until October/November (Figure 5.4). The remaining period of the year is much drier with very little rain of significance apart from isolated storms. As discussed in Section 5.2, access to the Project can be affected by excessive rain during the wet season and four-wheel drive vehicles are recommended year-round.

Figure 5.4 Monthly Rainfall Variability 2009-2019 – La Rastra, Sinaloa



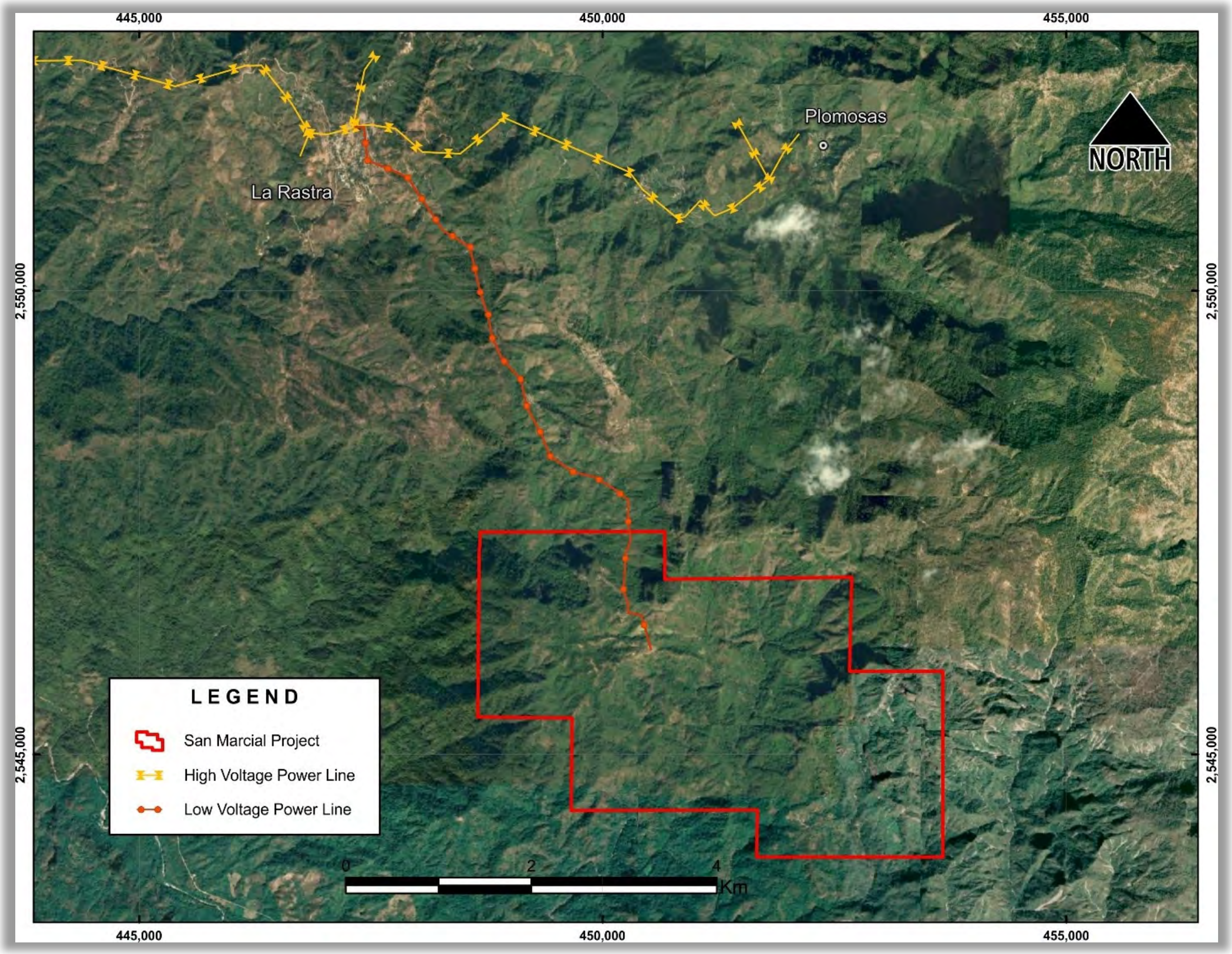
5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The major population centre and supply centre for the region is El Rosario which has a population of approximately 16,000. The closest accommodations to the Project are in La Rastra which offers numerous houses for rent with electricity and telephone (Figure 5.5), but Goldplay has also set up a small camp on site with generator power and water. Mobile telephone coverage is not reliable at the Project, particularly in areas of thick vegetation cover and in enclosed valleys. An 80 Kva power line was built by the Mexican government and is currently not in use and not connected to the national grid, allowing in the future access to energy by minor additional investments and it could be connected to the grid with the assistance of the power authorities (Figure 5.6).

Figure 5.5 is a view of the community of La Rastra. The owner of the land upon which the San Marcial Project is located is the Ejido Tebaira, and it controls the surface rights. If the Project reaches the development stage, an agreement of rent or purchase of land with Ejido Tebaira will be negotiated for surface rights. Water is a federal good therefore permits for the use and discharge of water are requested from the National Water Commission (CONAGUA). If the water for work and mining comes from the same project (e.g. underground water), it will not have any cost. Water for the San Marcial camp is currently sourced from a spring within the Project area.

Figure 5.5 View of the Community of La Rastra

Figure 5.6 Location La Rastra and Power Lines – San Marcial Project



6 HISTORY

The San Marcial Project is in the southeast corner of Sinaloa State, western Mexico, in the Rosario Mining District. While this district is known historically as a significant area for silver, gold, lead, and zinc production by the Spaniards as early as the 1600s, little is known about the exact discovery of San Marcial itself. However, during the 1780s and well into the early 1900s there are several local references from the library in El Rosario that indicate that the La Rastra to San Marcial corridor was an active silver-gold camp with over 20 known prospects and mines within a 15-km radius. Specifically, these would include prospects such as Plomosas, El Saltito, Papayal, and San Marcial.

Table 6.1 summarizes the recent chronology of work at the San Marcial Project.

Table 6.1 Recent Chronology of Exploration on the San Marcial Project

Year	Company / Individual	Work	Target
1930s	American Company from Texas	Approximately 277 m of underground drifting and a 54 m shaft.	Veins 1 and 2 at San Marcial Silver.
1985 to 1988	Armenta Family hand sorted "high grade"	Artisanal -small scale mining.	Veins 1 and 2 at San Marcial Silver.
1988	Frisco S.A de C. V	Sampling of vein.	Veins 1 and 2 at San Marcial Silver.
1984 to 1990	Grupo Mexico, S.A de C.V	Sampling of vein structures and mapping.	Veins 1 and 2 at San Marcial Silver.
1999	CDE Mexico, S.A de C.V	Sampling of vein structures and mapping.	Veins 1 and 2 at San Marcial Silver.
2000 to 2002	Gold-Ore Resources Ltd.	Stream sediments, 1,282 m trenching, 6 drillholes for 601.7 m of core drilling and metallurgical test work.	Veins 1 and 2 at San Marcial Silver.
2002	Silver Standard Resources Inc.	14 drill holes for 2,526.8 m of core drilling.	Veins 1 and 2 at San Marcial Silver.
2007	Silvermex Resources Ltd.	Optioned property and commissioned preliminary NI 43-101 Technical Report.	Review of exploration targets.
2008	Silvermex Resources Ltd.	7 drill holes totaling 1,756.55 m.	Confirmation drilling and surface exploration.
2010	Silvermex Resources Ltd.	22 drill holes totaling 3706.5 m, 7 trenches totaling 250 m and metallurgical testing	Infill drilling
2018 to present	Minera San Marcial S.A de C.V.	Re-log drill core, assay full core and check assays, petrography	Resource upgrade and metallurgical studies.

Modified from Fraser (2011)

Table 6.2 summarizes the historic estimates completed at the San Marcial Project.

Table 6.2 Summary of Historical Resource Estimates

Year	Company / Individual	Resource Estimate Summary	Classification	Source
2002	Gold-Ore Resources Ltd.	2.3 Mt @ 191 g/t Ag, 0.32% Pb, and 0.66% Zn (Polygonal by drillhole estimate – 30 g/t cutoff)	Inferred	Wallis, C.S., and Fier, N.E., 2002
2008	Silvermex Resources Ltd.	3.8 Mt @ 149 g/t Ag, 0.36% Pb and 0.67% Zn 3.1 Mt @ 44.21 g/t Ag, 0.29% Pb, and 0.51% Zn (Cross-section estimation - 30 g/t Ag cutoff)	Indicated Inferred	Lewis, 2008

The estimates are historical in nature.

The 2002 estimate was completed using a polygonal drillhole estimate methodology and is not pit constrained. This type of estimation was common in 2002 yet is not industry standard practice in 2019.

The 2008 estimate included additional drillholes and surface trenches completed since the 2002 estimate. The 2008 estimate was completed with a cross-section nearest neighbour methodology and is not pit constrained. This type of estimation was common in 2008 yet is not industry standard practice in 2019.

To make either of the historic estimates current would require updated 3-D modeling, computer assisted grade estimation techniques, and the application of constraining solids such as a pit shell to reflect reasonable prospect of eventual economic extraction. These historic estimates are superseded by the mineral resource estimate disclosed in Section 14.

These historic estimates have been disclosed to demonstrate the project is not green field in nature and have been subject to considerable efforts by previous operators.

The QP has not done sufficient work to classify the historical estimate as current mineral resources and Goldplay is not treating the historical estimate as current mineral resources.

7 GEOLOGICAL SETTING AND MINERALIZATION

This section has been adapted from a number of sources including Winer (2018) and Wallis and Fier (2002) and updated with additional information and more recent observations.

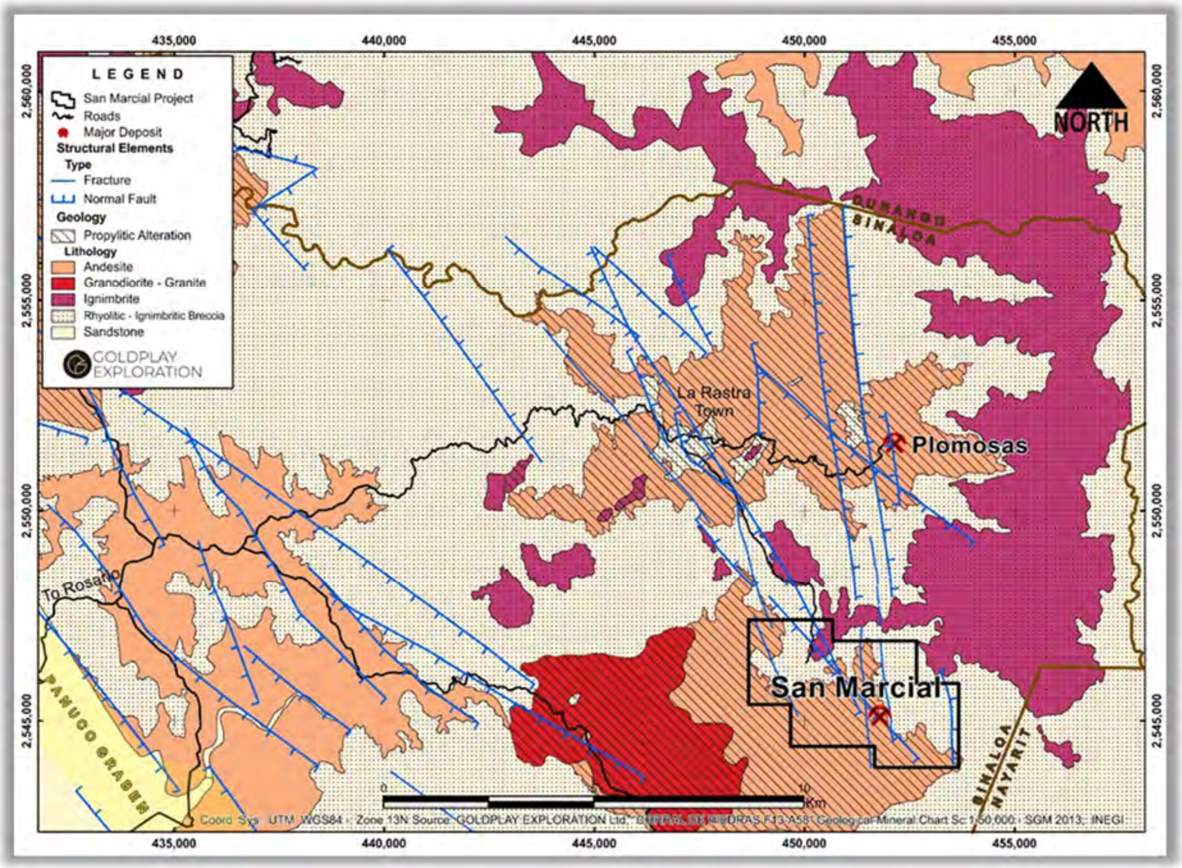
7.1 REGIONAL GEOLOGY

The historic regional aeromagnetic data over the Rosario Mining District clearly shows a major terrain boundary running SSE some 38 km east of Mazatlán and then forming an arc which runs E-W some 32 km north of Mazatlán. Fuzzy magnetic trends suggest local regions of deep sedimentation, grabens, over the magnetic basement, in particular a deep N-S basin 14 km east of Mazatlán. The Rosario District is characterized by a number of major structures which dissipate into second and third order structures within the district. The El Habal and San Marcial prospects lie in an area of structural complexity generated by the intersection of a major crustal E-W structure with the NNW trending structures within the District. The NNW trending terrain margin forms a buffer against the propagation of the E-W structure. In addition to this, approximately 40 km to the SSE of El Habal, there is a crustal structure that dissipates as it enters the Rosario District, again suggesting that this region has been a major zone of strain release (*Winer, 2018*).

The District is associated with a number of potential large magma chambers (20 to 30 km diameter) as suggested in the magnetics. These appear to be segregated or polyphase in nature characterized by both magnetic (mafic) and non-magnetic zones/pulses. Over or around the large magma chambers are a number of discrete magnetic anomalies probably reflecting related intrusions (1 to 2 km diameter) of mafic composition or with potassic (magnetite) alteration. Most mineral occurrences are spatially concentrated over or close to the intrusive centres (*Winer, 2018*). More specifically, the San Marcial area is situated along the western edge of the Sierra Madre Occidental geological province an area where there is an intersection of two regional structural trends.

The Sierra Madre Occidental is a linear belt of volcanic rocks approximately 1,500 km long by 250 km wide is known to host many important gold and silver prospects and producing mines of western Mexico. The province is divided into two main Tertiary volcanic units referred to as the Upper and Lower Volcanic Groups, both of which are separated unconformably by a period of erosion and associated local felsic intrusive activity. The Lower Volcanic Group is dominated by andesitic and dacitic volcanic tuffs. The Upper Volcanic Group is characterized by basal conglomerates, ignimbrites, rhyolites and felsic tuffs (Figure 7.1) (*Wallis and Fier, 2002*).

Figure 7.1 San Marcial – Regional Geology



7.2 SAN MARCIAL GEOLOGY

The geology at San Marcial can be sub-divided into two distinct underlying rock types: the first being the Upper Volcanic Group of basal conglomerates, rhyolites and dacites occurring in the higher and more mountainous portions of the Project in the northeast (Figure 7.2). Individual lithologies in this Group are generally flat lying and trend 052° with a 28° SE dip. The basal conglomerate is a reddish to maroon volcanic conglomerate to agglomerate, with dacitic to rhyolitic fragments derived from the underlying volcanic and hematized fragments from contemporaneous volcanism. Finer grained tuffs and flows are common. This unit lies on the erosional surface above the Lower Volcanic. Basaltic to andesitic dykes (Figure 7.3) and sills are intrusive into the Upper Group.

Figure 7.2 San Marcial Project – Prospect Geology

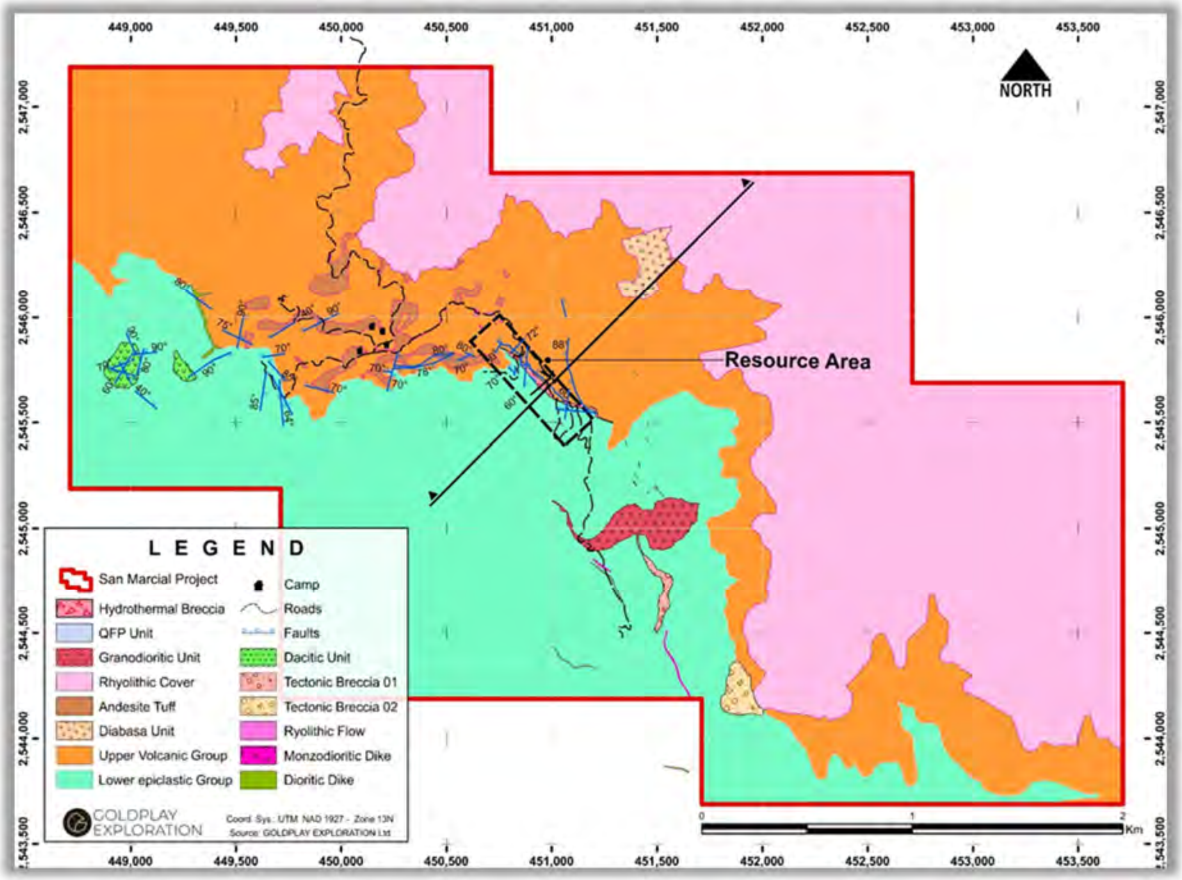
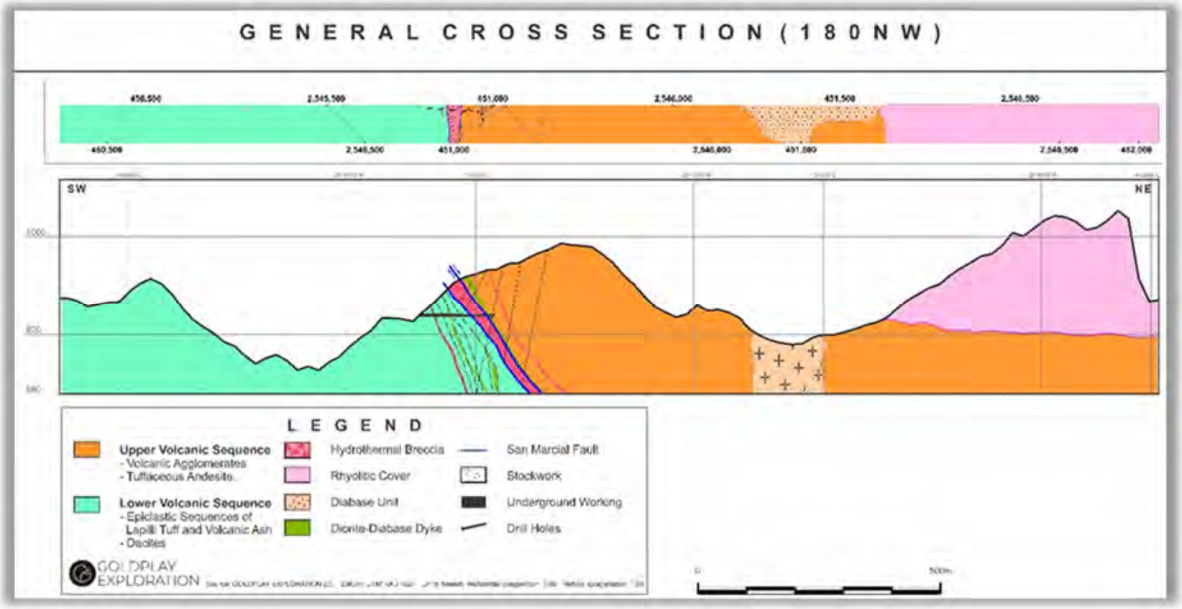
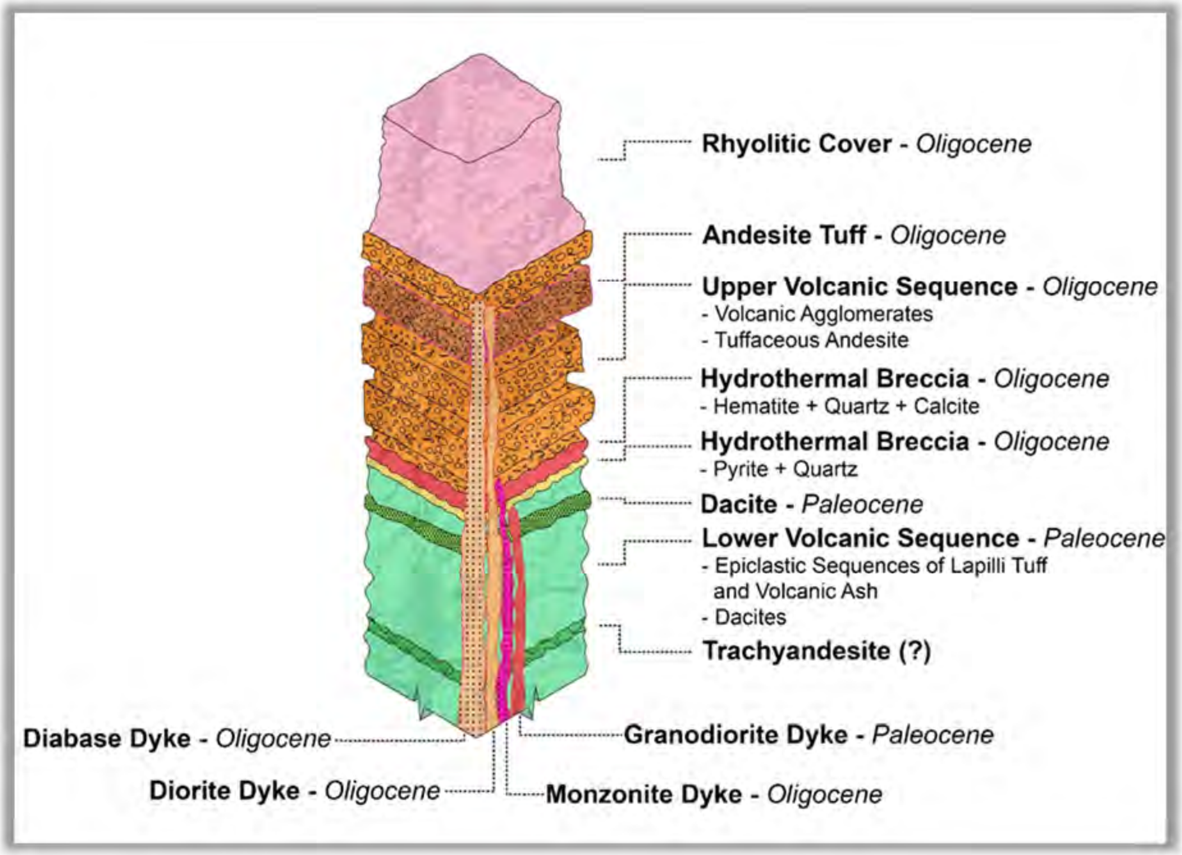


Figure 7.3 San Marcial – General Cross Section A-A' (refer Figure 7.2 for location)



Unconformably underlying the Upper Group are the Lower Volcanic Group consisting of an epiclastic sequence of lapilli tuff and volcanic ash and with intercalated dacites and trachyandesites (Figure 7.4) that occur at lower elevations in the southwest (Figure 7.2) and generally trend at 015° with a 45° to 68° easterly dip. The known silver prospects at San Marcial are hosted along what appears to be a narrow set of northwest trending fault structures with a 60° NE dip, near the prospective unconformity. Along this trend and within the local area are prominent outcrops of highly weathered hydrothermal breccia. The volcanics vary from andesitic to dacitic ash tuffs, banded rhyolite flows interbedded with lapilli tuffs grading to agglomerate, and andesitic conglomerate/agglomerate.

Figure 7.4 San Marcial – Stratigraphic Section



Examples of both the Upper Volcanic unit (Figure 7.5) and Lower Volcanic unit (Figure 7.6), evident at San Marcial are andesite to rhyolitic agglomerates with heavy hematitic alteration and ash tuffs and andesites respectively.

Faulting is common in the San Marcial area and is an important structural feature relating to the evolution of the mineralization. At least four orientations of structural breaks or features are interpreted from satellite imagery, trending dominantly northwest, with fewer trending east-west, north, and northeast. Movement along the northwest feature is normal but displacement is unknown. The intersections of the regional east-west with the northwest features are considered the most prospective areas for mineralization at San Marcial.

Figure 7.5 Upper Volcanic Unit

SM-10-11_29.00m Volcanic (rhyolitic to andesitic) agglomerate with strong hematite.

SM-10-16_27.75m Volcanic (andesitic) agglomerate. Hematite and calcite in borders of fragments and thin fractures.

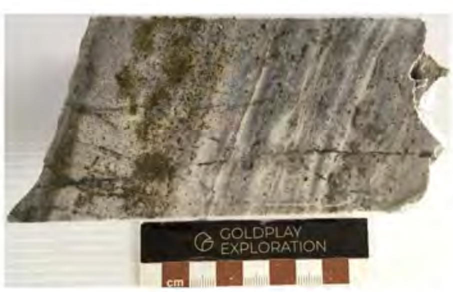
SM-10-22_100.77m Andesite. Aphanitic texture with open spaces.

SM-10-06_86.80m Dyke. Aphanitic texture and fine grain andesitic composition.

Figure 7.6 Lower Volcanic Unit

SM-10-08_113.10m Dacite with moderate pervasive silicification.

SM-10-01_106.00m Epiclastic sequence. Medium to coarse sub-angular and sub-rounded clasts, occasional laminations. Moderate pervasive silicification.



SM-10-09_187.40m Ash tuff. Fine laminated horizons interbeded with medium grain horizons. Moderate pervasive silicification.

SM-10-09_294.35m Dyke. Aphanitic texture. Fine grain andesitic composition. Calcite in fine patches.

7.3 MINERALIZATION STYLES AT SAN MARCIAL

The San Marcial resource area displays indications of a low sulphidation epithermal system with four multiphase mineralizing events, as identified by minerographic studies, rich in silver, lead, and zinc.

In the San Marcial Project, a number of different styles of mineralization have been identified, including three main types of breccia:

- Hematitic hydrothermal breccia: hematite + calcite + quartz.
- Siliceous hydrothermal breccia: chlorite + quartz + pyrite.
- Tectonic breccia – this is a breccia with hydraulic fracturing and is over 100 m in thickness in places. In the south of the deposit, there is evidence of hematitic alteration of the matrix and quartz veinlets, sometimes with chalcopyrite, cutting the breccia. Outcropping in the north of the deposit, the breccia is fresher, extending for at least 1 km and trending NNW.

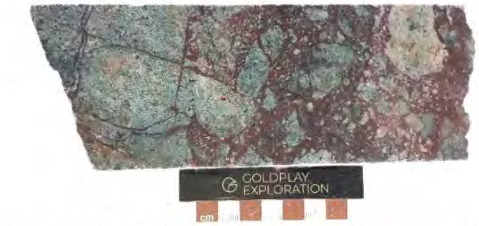
The San Marcial resource area is dominated by the low sulphidation epithermal style environment described above, and the two styles of associated hydrothermal breccia (1a and 1b) (Figure 7.7). The San Marcial breccia-hosted deposit is strongly associated with a NW-SE oriented structural trend, and possibly affected by other cross cutting structural features. While San Marcial is best considered a silver deposit, the mineralization is multi-commodity with zinc and lead closely associated with the silver.

The main mineralization at San Marcial consists of a package that includes both the hematitic and adjacent siliceous breccias, in a close relationship with the San Marcial Fault. The breccia zone, up to 50 m wide in parts, is sub parallel to the San Marcial Fault, which has likely had multiple phases of movement and reactivation, with mineralizing fluids of variable composition, and remobilization of existing mineralization, causing irregular distribution of the three main metals within the mineralized structural package. The latest movement along the San Marcial Fault is likely to have resulted in remobilization of silver and hence some very high grades are often associated with the fault.

In addition to the breccia and fault hosted mineralization at San Marcial, there are zones of stockwork mineralization (Figure 7.8), generally peripheral to the breccia/fault mineralization. In the vicinity of the breccia/fault, these stockwork veins can be mineralized and particularly rich in lead, zinc, and locally in gold (Figure 7.9).

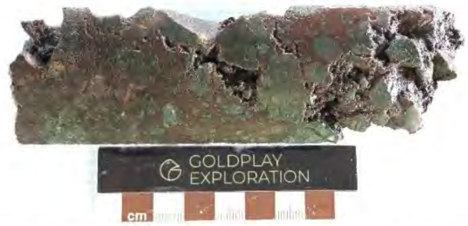
New sampling of 2010 core hole SM-10-09 by Goldplay in 2018, identified additional styles of mineralization in the footwall below the San Marcial breccia/fault package. This was one of the few holes to extend deep into the footwall volcanics, approximately 150 m below the breccia horizon, and the hole had previously not been sampled. The epiclastic volcanics in the footwall are cut by a number of dykes, and also contain stockwork mineralisation. In contrast to the main breccia mineralization, the footwall stockworks contain anomalous gold (Au), with individual core assays as high as 1.1 g/t gold (Figure 7.10). Additional breccia style mineralization, with a result up to 1 m at 501 g/t silver, was encountered near the bottom of this hole on the margins of a late stage dyke. This mineralized footwall package in SM-10-09, containing stockworks, dykes and narrow breccias, has also been identified in the adit.

Figure 7.7 Hydrothermal Breccia



SM-10-01_70.90m Hydrothermal breccia with silicified angular to subangular epiclastics cemented by hematite.

Ag_ppm	Zn_ppm	Pb_ppm
227	23900	5715

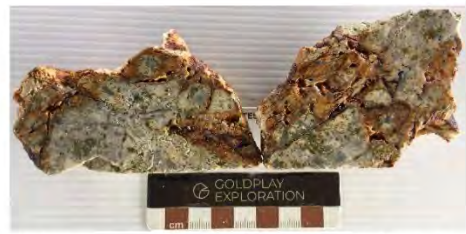


SM-10-03_51.02m @Hydrothermal breccia with subangular and sub-rounded clasts of epiclastics, cemented by hematite.

Ag_ppm	Zn_ppm	Pb_ppm
206	7060	1910

SM-10-08_65.80m Hydrothermal breccia with fragments of andesite and epiclasts cemented by hematite and quartz.

Ag_ppm	Zn_ppm	Pb_ppm
86	3126	1835



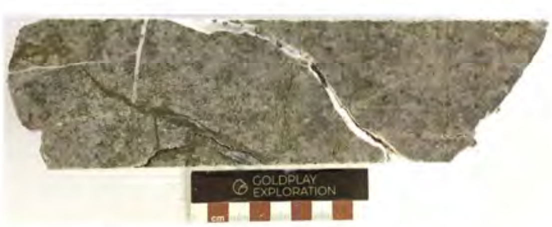
SM-10-21_40.30m Hydrothermal breccia of silicified fragments of epiclastics cemented by quartz-pyrite and traces of oxides.

Ag_ppm	Zn_ppm	Pb_ppm
817	2050	3390

Figure 7.8 Stockwork

SM-08-08_188.90m Stockwork of quartz in silicified epiclastics.

SM-10-03_92.40m Stockwork of quartz in epiclastics.



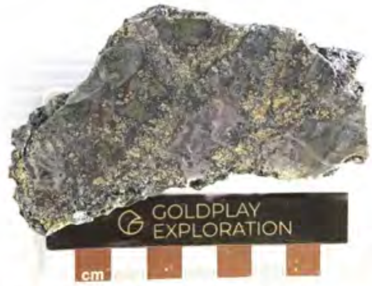
SM-10-11_148.50m Stockwork of quartz in silicified epiclastics.

SM-15_112.40m Stockwork of quartz and silica in epiclastics.

Figure 7.9 Stockwork-Veins – High-Grade Lead-Zinc

SM-10-07_116.35m Stockwork Pb-Zn in epiclastic sequence.

Ag_ppm	Zn_ppm	Pb_ppm
65.6	125000	174500



SM-20_166.10m Stockwork Pb-Zn in epiclastic sequence.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
30	3480	1714	0.035

SM-10-05_196.50m Stockwork Pb-Zn in epiclastic sequence.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
17	1999	775	0.17

SM-10-16_104.60m Stockwork Pb-Zn in epiclastic sequence.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
37.7	26300	18800	0.066

Figure 7.10 Stockwork Gold

SM-10-09_217.80m Stockwork of quartz in epiclastic sequence.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
12	583	299	0.087

SM-10-09_296.25m Stockwork of quartz in silicified and oxidized epiclastics.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
116	5390	1800	0.253

SM-10-14_193.75m Stockwork of quartz in strong silicified epiclastics.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
14	225	86	0.18

SM-20_150.20m Stockwork of quartz in fine to medium grained dacite.

Ag_ppm	Zn_ppm	Pb_ppm	Au_ppm
152	1475	1026	0.825

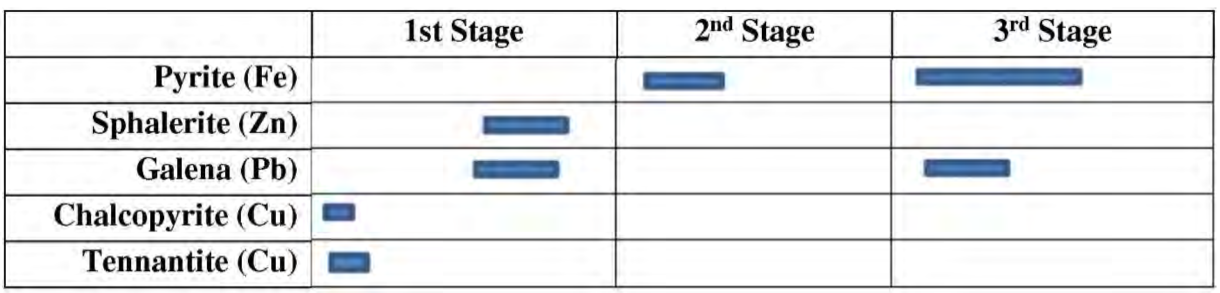
7.4 MINERALOGY AND PARAGENESIS

Petrography and minerography has been carried out on a number of samples from the resource area, as well as the use of a Scanning Electron Microprobe (SEM), to identify the key metal-bearing minerals, and attempt to understand the paragenesis of the deposit. This study is in its early stages and requires further work, yet the following are some of the minerals identified to date:

- Silver minerals – argentite/acanthite, stromeyerite (+copper);
- Zinc minerals – sphalerite;
- Lead minerals – galena;
- Copper minerals – chalcopyrite, tennantite, bornite;
- Iron minerals – specularite, hematite, pyrite.

The key silver-bearing minerals have been identified as argentite and acanthite and are closely related to (temporally and spatially) with sphalerite and galena. An example of the paragenetic sequence identified from a sample of the hematitic breccia (Table 7.1) indicates an initial stage of mineralization with early copper minerals and later zinc and lead minerals, followed by a second stage that added pyrite to the system, and a third stage of mineralization with more pyrite and additional galena. Hematite and specularite have been identified in other samples to be associated with a later mineralizing phase.

Table 7.1 Paragenetic Sequence for Sample MSM-004



Drillhole SM-12 99.5 m: Hematitic hydrothermal breccia

8 DEPOSIT TYPES

At the San Marcial Project, a number of styles of mineralization appear to be superimposed, forming a complex multi-commodity deposit.

A low sulphidation epithermal style system: considered to be the oldest phase of mineralization, associated with a NW-SE trending structural feature with a 60° dip to the NE. This model presents the unusual situation of having two types of hydrothermal breccia associated, with different characteristics:

— Hematitic Hydrothermal Breccia – a conspicuously red coloured breccia with a matrix of hematite + calcite + quartz. Located in the footwall of the NW-SE oriented San Marcial Fault; and

— Chloritic Hydrothermal Breccia – a conspicuously green coloured breccia with strong chlorite + pyrite + quartz alteration. This breccia is associated with a secondary fault, sub-parallel and below the San Marcial Fault, forming a second mineralized unit.

Porphyry copper system: This model appears to regionally influence the southern portion of the San Marcial concession, and contains:

— Veins of quartz + tourmaline with orientation ENE.

— Anomalous molybdenum and copper with presence of chalcopyrite and malachite (sporadic).

— Strong potassic alteration associated with the ENE trend.

Low sulphidation epithermal system: Quartz + adularia system

— This is possibly the youngest phase of mineralization; however this theory is yet to be confirmed.

— Consists of veinlets of quartz displaying replacement textures with adularia.

— Intercalated with veinlets of barite.

— Orientation is NNE.

9 EXPLORATION

A description of the historical exploration work conducted on the Project, prior to Goldplay acquiring the Project via an option agreement in May 2018, is provided in Section 6 of this report.

From May 2018 until the date of writing of this report, Goldplay has undertaken a program including trenching, surface and underground channel sampling, sampling for metallurgical purposes and subsequent metallurgical testing. A summary of other activities during 2018 is shown in Table 9.1. The program of activities was designed and carried out in order to advance the Project to a new resource estimate, after which a scoping study or preliminary economic assessment could be completed, if justified.

Table 9.1 Exploration Work Prior to 2019

Year	Company	Activities
Apr-18	Goldplay Exploration Ltd.	Goldplay options San Marcial Project from SSR Mining.
May-18	Goldplay Exploration Ltd.	Precision GPS undertakes photogrammetry using LiDAR.
Jun-18	Goldplay Exploration Ltd.	Rehabilitation of the San Marcial tunnel (adit).
Aug-18	Goldplay Exploration Ltd.	SEMARNAT grants a drilling permit for San Marcial allowing up to 69 drillholes within a two-year period.
Aug-18	Goldplay Exploration Ltd.	Commence rehabilitation of the La Rastra - San Marcial access track.
Sep-18	Goldplay Exploration Ltd.	Sampling and mapping of the San Marcial tunnel.
Sep-18	Goldplay Exploration Ltd.	Initiate revision of the twenty-two (22) 2010 drillholes and re-interpretation of geological cross-sections, leading into a 3D model
Nov-18	Goldplay Exploration Ltd.	Commence exploration outside resource area with program of soil sampling and analysis with hand-held XRF. Also used on rock chip samples.
Nov-18	Goldplay Exploration Ltd.	WSP Canada Inc. commences resource estimation on the San Marcial Project.
Dec-18	Goldplay Exploration Ltd.	Base Metallurgical Laboratories (Basemet) in Kamloops, BC, Canada, commences metallurgical studies on San Marcial mineralization.

9.1 2018 REVIEW OF PREVIOUS EXPLORATION

After acquiring the San Marcial Project in May 2018, Goldplay commenced a review of the existing information. Old drill core from previous drill programs was retrieved from the SSR Mining storage in Durango and transported to Goldplay's Rosario (Sinaloa) core storage facility. Digital copies of all previous reports and assay certificates were compiled into a comprehensive database.

Section 6 details the work done prior to 2008, the date of the last NI 43-101 resource estimate on the San Marcial Project, which included geological mapping, surface trenching, and 30 holes of diamond core drilling.

Additional exploration was carried out in 2010 but was not included in a resource update. This work included additional surface trenching as well as 22 more diamond core drillholes.

With the objective of presenting a new resource estimate that would include the exploration carried out in 2010, Goldplay obtained all the original data for the trenches and drillholes, including laboratory certificates for original assays and survey locations of the drillholes and trenches. Surface trench locations from the 2010 program, as well as previous trenching programs are shown on Figure 9.1.

A total of nine trenches were completed in 2010 totalling 173.4 m of channel samples spaced over the known surface mineralization expression for an approximate strike length of 350 m (*Fraser, 2011*). Trenches were excavated by hand perpendicular to the strike of the mineralized structure. Samples were cut using a hand-held diamond saw. Samples were collected in a continuous manner, where possible, based on the outcrop and topography. Samples varied in length from 0.8 m to 2.2 m based on geological features and were approximately 0.08 m wide by 0.08 m deep. The samples were chiseled out, homogenized, and split. Half the sample was placed in a plastic bag to be sent for analysis, the other half was placed in a plastic bag and retained. Table 9.2 summarizes the results of the channel samples.

Figure 9.1 San Marcial Surface Exploration – Trenches Pre/Post 2010

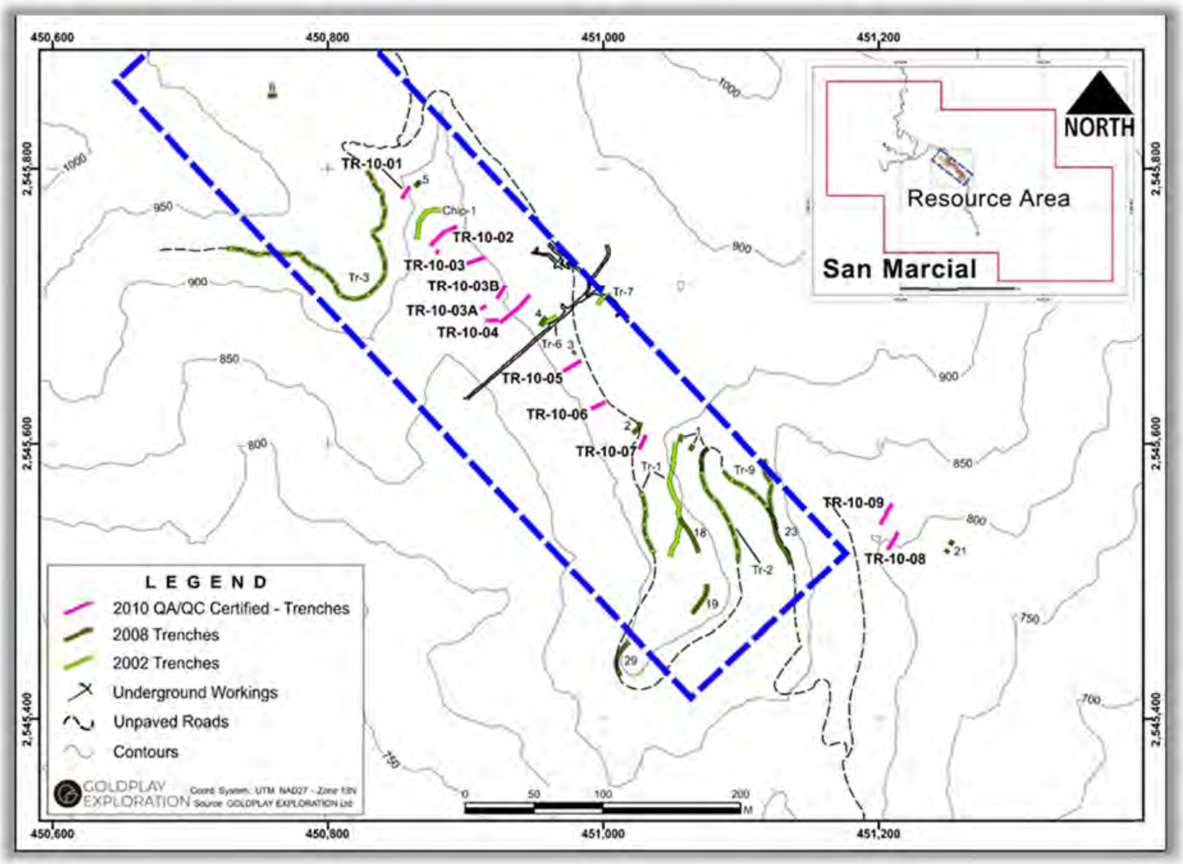


Table 9.2 2010 Trench Sample Results

Trench Name	Sample #	Length (m)	Ag (g/t)
TR-10-01	9001	1.60	398.0
	9002	2.00	89.4
	9003	1.75	27.5
	9004	2.00	124.0
	9005	1.50	51.2
	9006	0.90	219.0
	9007	1.20	154.0
TR-10-02	9009	1.75	1770.0
	9010	2.00	381.0
	9011	1.35	175.0
	9012	1.55	248.0
	9059	2.00	10.3
	9060	1.95	12.7
	9061	2.00	9.3
	9062	2.00	13.3
	9063	2.00	86.7
	9067	2.00	68.3
	9068	2.20	269.0
	9056	1.70	21.7
	9057	1.75	54.1
TR-10-03	9051	2.00	662.0
	9052	2.00	239.0
	9053	1.90	165.0
	9054	2.00	851.0
	9055	1.80	686.0
TR-10-03A	9047	1.35	436.0
	9048	2.00	708.0
	9048A	2.00	324.0
	9049	1.30	607.0
	9050	1.70	414.0
	9044	2.00	447.0
	9045	1.65	241.0
	9046	1.55	461.0
TR-10-03B	9038	1.50	203.0
	9039	1.60	110.0
	9040	1.70	135.0
	9041	2.00	350.0
	9042	2.00	588.0

(table continues on next page)

Trench Name	Sample #	Length (m)	Ag (g/t)
TR-10-04	9013	1.35	87.2
	9014	2.00	56.5
	9015	2.00	71.3
	9016	2.00	38.7
	9017	2.00	90.7
	9018	2.00	136.0
	9019	2.00	128.0
	9020	1.50	84.0
	9021	1.60	46.1
	9022	1.75	46.1
	9023	2.10	60.8
	9024	2.00	90.0
	9025	2.00	131.0
	9026	1.10	132.0
	9027	2.00	250.0
	9028	1.30	272.0
	9029	1.00	191.0
	9030	1.50	187.0
	9034	1.60	91.9
	9035	2.00	45.0
	9036	2.00	33.9
	9037	2.00	29.8
TR-10-05	9069	2.00	368.0
	9070	2.00	60.1
	9071	2.00	131.0
	9072	2.00	73.7
	9073	2.00	91.8
	9074	2.00	84.1
	9075	1.50	210.0
TR-10-06	9076	1.70	327.0
	9077	2.00	71.0
	9078	2.00	64.8
	9079	1.80	25.6
	9080	1.65	95.4
	9081	1.55	178.0
	9082	2.00	30.5
	9083	2.00	26.2
	9084	1.70	65.9

(table continues on next page)

Trench Name	Sample #	Length (m)	Ag (g/t)
TR-10-07	9085	1.10	38.0
	9086	1.35	29.4
	9087	1.20	32.6
	9088	2.00	32.4
	9114	1.25	39.1
	9115	0.80	>100
	9118	1.50	68.5
	9119	1.80	39.1
TR-10-08	9101	1.80	18.8
	9102	1.10	11.6
	9103	2.00	8.5
	9104	2.00	2.4
	9105	2.00	4.6
	9106	1.65	65.1
	9107	1.45	10.3
	9108	1.5	18.4
	9109	1.80	17.0
	9110	2.00	10.4
TR-10-09	9089	2.00	16.6
	9090	1.70	10.4
	9091	1.00	36.0
	9092	1.65	33.4
	9093	1.00	38.1
	9094	1.80	7.1

On review of the 2010 drillhole core boxes, it was observed that only limited selective sampling and assaying of the mineralization had been carried out. But recognizing that the mineralization was more broadly distributed through out the breccia and adjacent stockwork, these un-sampled portions of the 2010 drill program core provided an opportunity for Goldplay to add new areas to the resource update.

9.2 2018 SAMPLING PROGRAM

Drillhole core from the 2010 program was geologically logged and areas of potential mineralization that had previously not been sampled, were highlighted for sampling and assaying. Details of the sampling program and results are provided in Section 10.2.

In the field, an adit or tunnel was encountered on the west side of the San Marcial mineralization (Figure 9.1), re-opened, and rehabilitated to allow for a review of the geology and characteristics of the mineralization. The adit is oriented perpendicular to the breccia mineralization and has a length of approximately 150 m (Figure 9.2). When it reaches the main structure, the adit splits into two cross-cuts which follow the structure approximately 40-50 m to the NW and 30 m to the SE, respectively.

Channel sampling was completed along the length of the adit from its entry, then in the two cross-cuts along strike of the mineralization. Samples were cut using a hand-held diamond saw. The following is the underground sampling procedure used by Goldplay:

- All personnel must have all Safety equipment on before going into the UG working.
- Do an inspection and clean the working area.
- Define the place where the sampling is going to take place.
- Clean the sampling surface.
- Define the length of the structure and the length of the samples on the host rock.
- The minimum sample length is 0.1 m, and the maximum is 1 m.
- Define if the sampling is going to be continuous or discontinuous.
  - Continuous channel: The channel must be 10 cm wide and 2.5 cm deep; the maximum length on host rock is 1m. On vein or fault zones, the channel must be oriented perpendicular to the imaginary lines of the hanging walls and footwalls of the structures, taking a sample on both sides of the structure, on the host rock first the footwall, the structure, and then the hanging wall to avoid contamination.
  - Discontinuous channel: Areas of maximum 0.1 cm x 1 m by samples describing the frequency by metre of the chip samples.
- To collect each saw sample, use a chisel, a hammer and a completely clean plastic bag.
- Mark the bag on both sides before packing the sample with the assigned sample ID, using an indelible marker to avoid loss of information or to confuse the samples. Reserve tickets for QC, standard and blank samples should be included as part of quality control. Samples ending in 1 will be blanks and every 20 samples, a standard must be included.
- Spray mark the channel on the sides, painting the channel should be avoided in case there is any doubt about the description of the sample. Photograph the sampling site including scale and the sample ID.
- Fill all required fields on sampling booklet.
- The tear-off part of the sample ID must be placed inside the bag.
- Close and secure sampling bag with plastic cable ties.
- Store samples in safe place until they are packed for shipment to the laboratory.

Figure 9.3 is an example of a channel sample collected from the underground workings.

Individual sample results are shown in Table 9.3. The main mineralization returned an average of 550 g/t silver over a 13-m sampled interval within a broader zone of breccia mineralization. An additional zone of silver mineralization was encountered, albeit at lower grade, near the entrance to the adit. This zone is interpreted to correlate with a new discovery zone of stockwork mineralization in the footwall below the breccia, as intersected in SM-10-09 and contains 5 m at 54 g/t silver (Table 9.3).

Figure 9.2 San Marcial – Underground Adit with 2018 Sampling Results

Figure 9.3 Underground Channel Sample

Table 9.3 San Marcial Underground Sampling – Best Results

Mineralized Zone	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Pb (%)	Zn (%)	AgEq* (g/t)
Main Zone	114.0	127.0	13.0	7.0	550	5.0	5.9	949
including	120.0	123.0	3.0	1.6	1,127	9.8	8.4	1800
New Discovery	2.0	7.0	5.0	5.0	54	0.01	0.07	57
including	3.0	4.0	1.0	1.0	239	0.02	0.13	244

***Note**: Distances measured from tunnel entrance. All samples were 1 m channels along the tunnel walls.*

***Note**: All numbers are rounded.*
AgEq (silver equivalent) is calculated from gpt data.
AgEq g/t = ((Ag g/t x Ag Price per oz. x Ag recovery x Ag Payable / 31.103) + (Pb grade x Pb price per lb. x Pb recovery x Pb Payable x 22.0462) + (Zn grade x Zn price per lb x Zn recovery x Zn Payable x 22.0462)) / ((Ag Price per oz. x Ag recovery x Ag Payable) / 31.103)
Ag price per oz. (US$18.50), Pb price per lb. (US$0.95) and Zn price per lb. (US$1.10) and Metallurgical Recoveries of 85% Ag,95% Pb and 80% Zn.

10 DRILLING

Goldplay has not conducted any diamond drilling on the Property

The exploration history at the San Marcial Project includes four phases of drilling: 2001, 2002, 2008, and the latest phase in 2010.

The QP, Marcelo Filipov, reviewed on site, visited the core storage, and received copy of all data including downhole surveys, validated collars and original certificates.

10.1 2001 – 2002 DIAMOND DRILLING CAMPAIGN

The diamond drilling program undertaken by Gold-Ore and Silver Standard was completed from January 2001 to June 2002; a total of 23 holes totaling 3,128.47 m of core drilling. The drilling contractor was Major Drilling de Mexico S.A. de C.V. The drilling was conducted using a Longyear 38 and Christensen CS100. All drillhole collars were surveyed, and downhole surveys were done using a single-shot Ausmin system at 100 m intervals.

Table 10.1 summarizes the drill collar locations. Figure 10.1 is a map displaying the drillhole locations and a list of the significant intervals intersected. QP review of the drill report, logs and observation of drill core did not identify poor core recoveries that would materially impact the reliability of the results. Depending on the dip of the drillhole and where the hole intersected the veins, the true thickness can be 80 to 100% of the sample length.

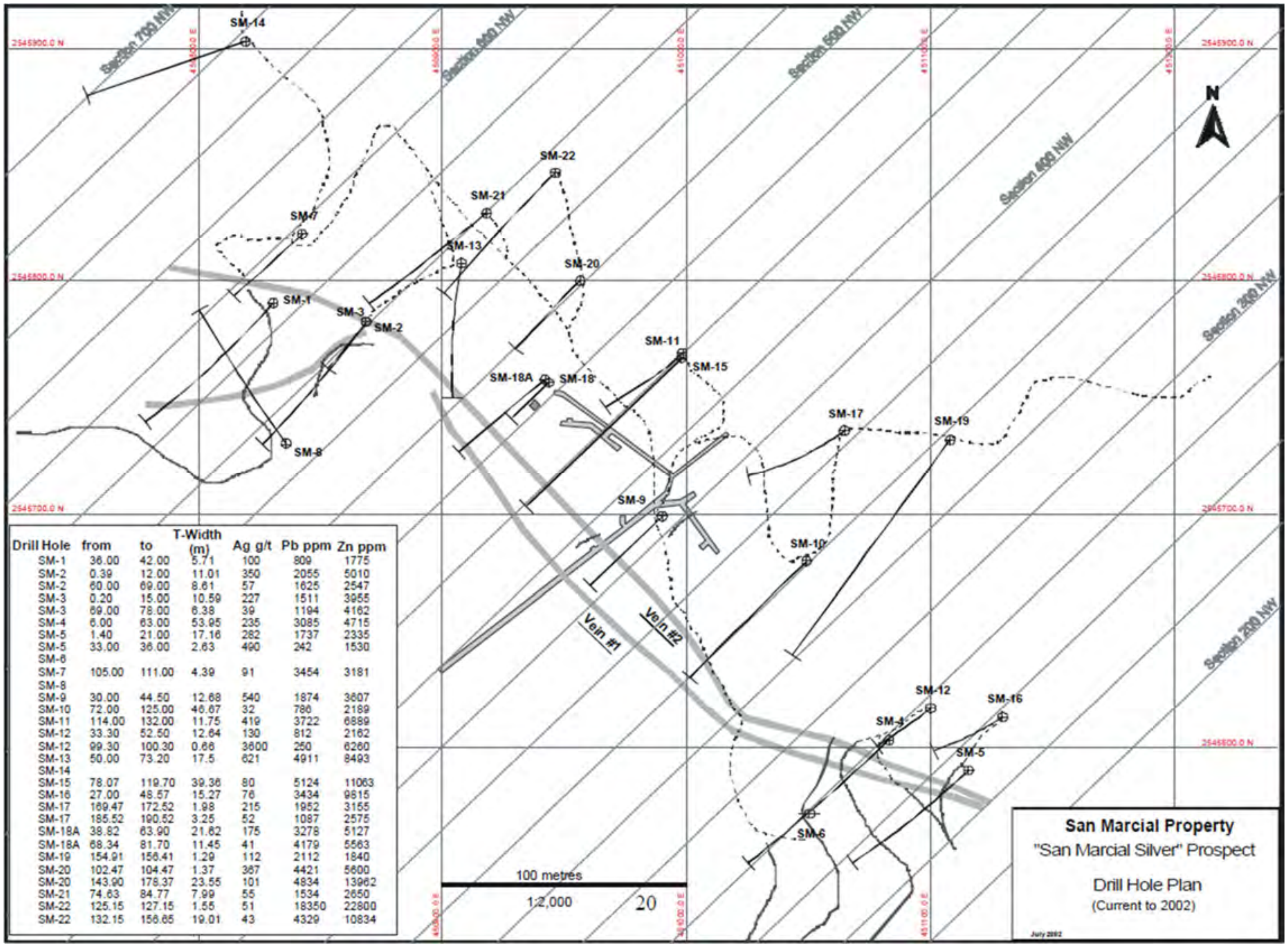
Table 10.1 2001 – 2002 Drill Collar Locations

Hole ID	UTM East	UTM North	UTM Elevation (m)	Length (m)	Dip	Azimuth
SM-1	450,830.75	2,545,790.65	908.66	110.03	-48	220
SM-2	450,868.96	2,545,782.68	896.70	100.28	-48	215
SM-3	450,868.95	2,545,782.68	896.70	100.28	-75	215
SM-4	451,082.91	2,545,603.30	81.25	120.09	-50	225
SM-5	451,115.45	2,545,590.28	857.87	120.40	-60	225
SM-6	451,050.45	2,545,571.62	903.57	50.60	-90	0
SM-7	450,842.69	2,545,820.40	918.19	139.29	-74	225
SM-8	450,836.16	2,545,730.51	917.59	104.85	-50	325
SM-9	450,990.09	2,545,699.18	920.63	83.82	-60	225
SM-10	451,049.22	2,545,679.86	945.09	135.64	-60	225
SM-11	450,998.35	2,545,769.21	926.24	225.55	-80	225
SM-12	451,100.00	2,545,617.00	880.67	150.57	-80	230
SM-13	450,907.90	2,545,807.88	906.88	124.36	-62	190
SM-14	450,819.51	2,545,903.00	932.72	120.40	-55	250
SM-15	450,998.13	2,545,767.22	927.00	140.21	-50	225

(table continues on next page)

Hole ID	UTM East	UTM North	UTM Elevation (m)	Length (m)	Dip	Azimuth
SM-16	451,129.46	2,545,613.17	851.93	121.92	-76	235
SM-17	451,064.70	2,545,736.11	949.70	244.80	-80	232
SM-18	450,943.66	2,545,756.74	916.88	43.59	-60	225
SM-18a	450,942.00	2,545,758.06	916.87	97.54	-60	229
SM-19	451,107.97	2,545,732.20	944.35	230.31	-60	215
SM-20	450,956.59	2,545,800.28	921.70	185.82	-78	225
SM-21	450,918.12	2,545,829.53	914.48	170.69	-68	230
SM-22	450,946.33	2,545,846.84	929.94	207.43	-72	225

Figure 10.1 2001 – 2002 Drillhole Locations



Drill Hole	from	to	T-Width (m)	Ag g/t	Pb ppm	Zn ppm
SM-1	36.00	42.00	5.71	100	809	1775
SM-2	0.39	12.00	11.01	350	2055	5010
SM-2	60.00	69.00	8.61	57	1625	2547
SM-3	0.20	15.00	10.59	227	1511	3955
SM-3	69.00	78.00	6.38	39	1194	4162
SM-4	6.00	63.00	53.95	235	3085	4715
SM-5	1.40	21.00	17.16	282	1737	2335
SM-5	33.00	36.00	2.63	490	242	1530
SM-6						
SM-7	105.00	111.00	4.39	91	3454	3181
SM-8						
SM-9	30.00	44.50	12.68	540	1874	3607
SM-10	72.00	125.00	46.67	32	786	2189
SM-11	114.00	132.00	11.75	419	3722	6889
SM-12	33.30	52.50	12.64	130	812	2162
SM-12	99.30	100.30	0.66	3600	250	6260
SM-13	50.00	73.20	17.5	621	4911	8493
SM-14						
SM-15	78.07	119.70	39.36	80	5124	11063
SM-16	27.00	48.57	15.27	76	3434	9815
SM-17	169.47	172.52	1.98	215	1952	3155
SM-17	185.52	190.52	3.25	52	1087	2575
SM-18A	38.82	63.90	21.62	175	3278	5127
SM-18A	68.34	81.70	11.45	41	4179	5563
SM-19	154.91	156.41	1.29	112	2112	1840
SM-20	102.47	104.47	1.37	367	4421	5600
SM-20	143.90	178.37	23.55	101	4834	13962
SM-21	74.63	84.77	7.99	55	1534	2650
SM-22	125.15	127.15	1.55	51	18350	22800
SM-22	132.15	156.65	19.01	43	4329	10834

Sourced from Wallis and Fier, 2002

10.2 2008 DIAMOND DRILLING CAMPAIGN

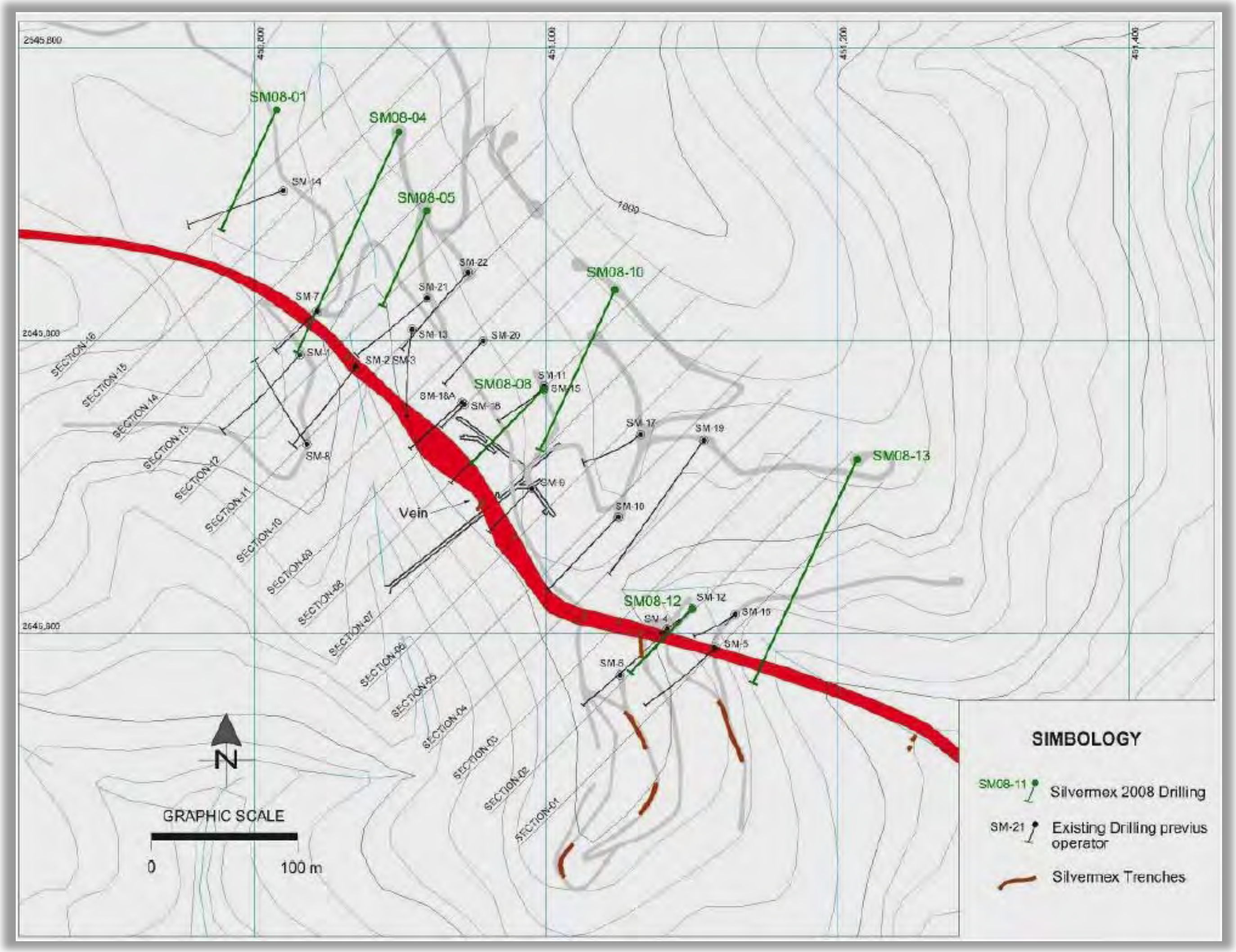
The diamond drilling program was undertaken by Silvermex from June to August 2008 and consisted of 7 holes totaling 1,756.55 m. The drilling contractor was Arrendamiento de Maquinaria y Mineria, S.A. de C.V., an independent Mexican company based in the Guanajuato. The drilling was conducted using two skid-mounted Longyear LF-70. Holes were drilled either Nq or HQ size core. All drillhole collars were surveyed, and downhole surveys measurements were taken at 50 m intervals to determine any deviations to the azimuth and dip of the drillhole.

Table 10.2 summarizes the drill collar locations. Figure 10.2 is a map displaying the drillhole locations. QP review of the 2008 drill report, logs and observations of core did not identify poor core recoveries that would materially impact the reliability of the results. Depending on the dip of the drillhole and where the hole intersected the veins, the true thickness can be 80% to 100% of the sample length. Table 10.3 summarizes the drilling results.

Table 10.2 2008 Drill Collar Locations

Hole ID	UTM East	UTM North	UTM Elevation (m)	Length (m)	Dip	Azimuth
SM08-01	450,815.00	2,545,985.00	940.00	261.80	-70	205
SM08-04	450,889.00	2,545,943.00	903.00	258.75	-70	205
SM08-05	450,918.00	2,545,899.00	945.00	275.90	-75	205
SM08-08	450,998.00	2,545,767.00	923.00	215.10	-71	224
SM08-10	451,047.00	2,545,835.00	865.00	322.30	-68	205
SM08-12	451,100.00	2,546,616.00	89.00	121.45	-60	224
SM08-13	451,213.00	2,454,719.00	939.00	301.45	-56	205

Figure 10.2 2008 Drillhole Location



Sourced from Lewis, 2008

Table 10.3 2008 Drilling Results

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)
SM08-01	no significant results					
SM08-04	142.45	153.40	10.95	24.6	0.045	0.230
includes	142.45	148.45	6.00	35.0	0.045	0.237
	153.40	258.75	10.35	4.5	0.115	0.283
includes	239.40	241.30	1.90	60.3	0.055	0.230
SM08-05	135.50	242.50	107.00	7.1	0.321	0.574
includes	135.50	158.80	23.30	19.9	0.631	0.964
includes	191.00	202.50	11.50	5.3	0.881	1.427
	258.75	261.40	2.65	51.3	0.026	0.029
SM08-08	93.00	186.30	93.30	104.2	0.474	0.786
includes	98.55	118.00	19.45	234.4	0.641	1.337
includes	134.00	140.00	6.00	193.3	0.640	0.516
includes	150.00	152.00	2.00	168.6	0.345	0.540
includes	178.40	184.90	6.50	169.3	0.021	2.416
SM08-10	224.20	228.85	4.65	156.1	0.550	0.920
	236.85	238.85	2.00	132.7	0.136	0.275
	238.85	246.30	7.45	24.2	0.068	0.173
	249.30	251.30	2.00	26.5	0.075	0.372
	256.00	259.65	3.65	28.7	0.297	0.876
	271.65	273.65	2.00	25.1	0.146	0.227
SM08-12	17.40	61.00	43.60	140.0	0.136	0.349
includes	21.95	26.75	4.80	346.0	0.526	0.932
includes	26.75	32.75	6.00	61.7	0.109	0.264
includes	32.75	34.75	2.00	346.0	0.234	1.430
includes	34.75	36.83	2.08	75.8	0.146	0.373
includes	36.83	43.80	6.97	365.5	0.186	0.254
includes	43.80	61.00	17.20	33.1	0.037	0.155
SM08-13	214.25	245.60	31.35	50.0	0.089	0.414
includes	214.24	228.50	14.25	61.8	0.017	0.647

10.3 2010 DIAMOND DRILLING CAMPAIGN

The diamond drilling program undertaken by Silvermex from late April to early July 2010 consisted of 22 holes totaling 3,706.5 m of core drilling. The drilling contractor was Perforaciones Corbeil, S.A. de C.V., an independent Mexican company based in the city of Mazatlán, Sinaloa, Mexico. The drilling was conducted using one skid-mounted Versa drill. HQ size core was drilled. All drillhole collars were surveyed, and downhole surveys were done using a Reflex downhole surveying tool. Measurements were taken at 50 m intervals to determine any deviations to the azimuth and dip of the drillhole.

The main objectives of Silvermex for its 2010 drilling campaign were the following:

- Test for grade and width continuity of both the Upper and Lower Vein structures along strike and down dip.
- Collect geotechnical data on the rocks in the immediate hanging wall, the mineralized zone, and the adjacent footwall.
- Collect sufficient material (quarter split core) for metallurgical testing. Separate samples of both oxide and sulphide material were required.
- Provide sufficient density of drilling data to permit a NI 43-101 resource calculation with the majority of the resources classified as indicated or better.

A systematic drill pattern was designed which ensured sufficient density of sampling for a resource calculation when combined with previous drilling. Although drilling was completed in 2010, no updated resource estimation was completed at that time. A nominal drillhole spacing of 50 x 50 metres was used in both a horizontal direction and along the dip of the structures (Figure 10.3). Table 10.4 summarizes the drillhole collar details for the 2010 core drilling program.

Figure 10.3 San Marcial Project – Drill Collar Locations and Section Lines

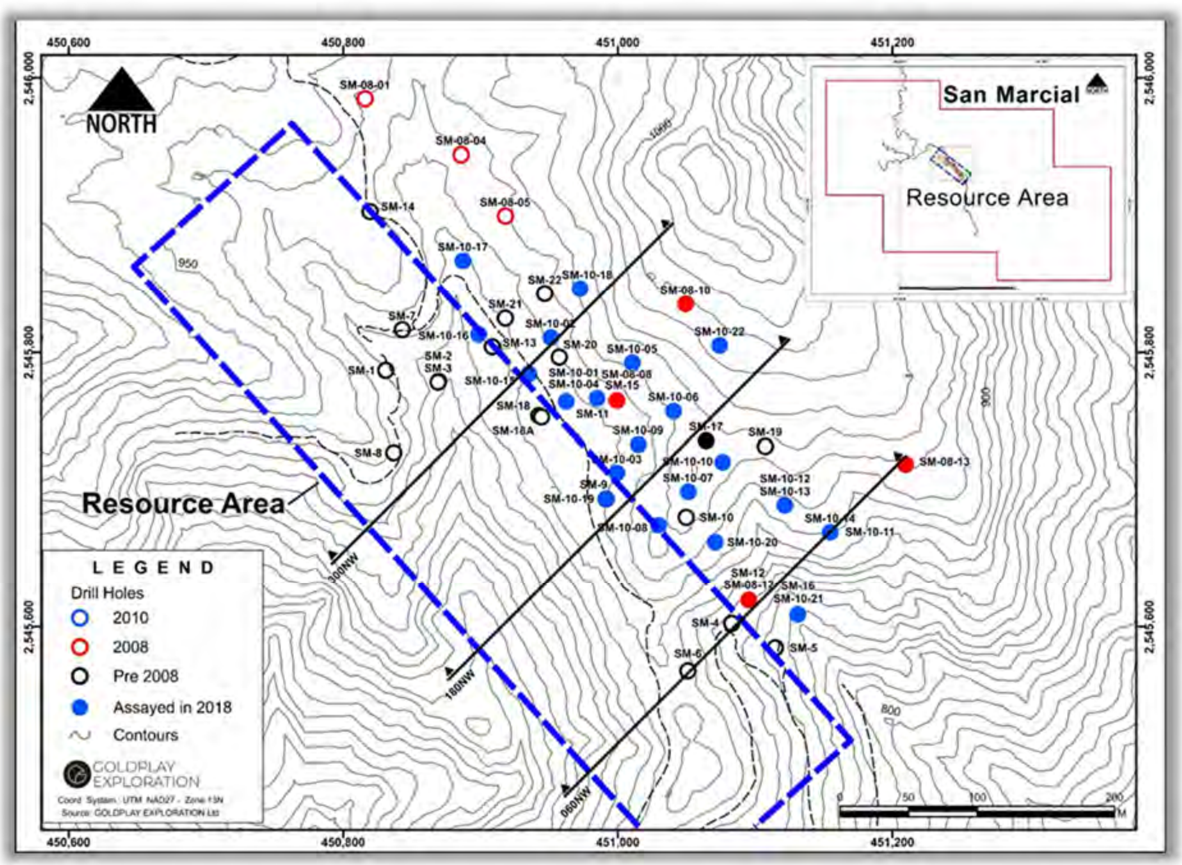


Table 10.4 2010 Drill Program – Drillhole Details

Hole	UTM Grid	UTM East	UTM North	UTM Elevation (m)	Length (m)	Azimuth	Dip
SM-10-01	NAD27	450962.32	2545764.27	914.858	111	225	-60
SM-10-02	NAD27	450951.2	2545810.85	918.75	156	225	-80
SM-10-03	NAD27	450999.31	2545712.38	919.349	111	225	-60
SM-10-04	NAD27	450984.91	2545766.65	921.483	160.5	225	-80
SM-10-05	NAD27	451010.44	2545792.38	940.238	229.5	225	-80
SM-10-06	NAD27	451040.68	2545757.29	940.062	219	225	-80
SM-10-07	NAD27	451051.26	2545698.76	944.796	160.5	225	-70
SM-10-08	NAD27	451029.62	2545674.45	937.582	120	225	-70
SM-10-09	NAD27	451014.94	2545733.03	922.234	300	225	-80
SM-10-10	NAD27	451076.38	2545720.17	940.93	222	225	-80
SM-10-11	NAD27	451154.75	2545669.23	919.114	165	224.5	-60
SM-10-12	NAD27	451121.65	2545688.92	923.422	165	225	-60
SM-10-13	NAD27	451121.65	2545688.92	923.422	196.5	225	-80
SM-10-14	NAD27	451154.75	2545669.23	919.114	196.5	225	-80
SM-10-15	NAD27	450935.25	2545784.26	910.791	114	225	-60
SM-10-16	NAD27	450898.61	2545813.16	901.929	141	225	-80
SM-10-17	NAD27	450887.26	2545867.04	904.772	150	225	-75
SM-10-18	NAD27	450972.38	2545846.71	937.427	228	225	-80
SM-10-19	NAD27	450991.46	2545693.62	918.495	51	225	-60
SM-10-20	NAD27	451070.97	2545661.99	928.432	150	225	-60
SM-10-21	NAD27	451131.1	2545609.02	851.156	79.5	225	-65
SM-10-22	NAD27	451074.21	2545805.1	971.03	280.5	229.5	-80

Silvermex did not complete an updated NI 43-101 resource estimation following the 2010 drill program. In addition, in the majority of 2010 drillholes, only selective sampling was undertaken with the objective of defining narrow high-grade silver intersections. As a result, much of the core from the 2010 program, including mineralized footwall and hanging wall, was available to be sampled in 2018.

After Goldplay acquired the project in May 2018, the entirety of the drill core was recovered and transferred from the SSR Mining Inc. facilities in Pitarilla, Durango to Goldplay's core shed in Rosario, Sinaloa, where it is now stored in secured facilities (Figure 10.4).

Figure 10.4 Goldplay's Secure Core Storage Facility at Rosario, Sinaloa

As Goldplay reviewed the drill core, it was evident that many of the un-sampled zones from the 2010 program would likely be mineralized and hence, need to be sampled. The Goldplay team logged all the 2010 core before finalizing the intervals for core cutting, sampling, and subsequent laboratory analysis.

Goldplay also surveyed the existing drillhole collars in the field, locating the majority of the 52 drillholes. A concrete monument was placed on each of the drill sites indicating the location of the surveyed points.

In the 2018 study, Goldplay was also able to validate the historical downhole survey information by obtaining original drilling reports from the drilling contractor.

From August to October 2018, Goldplay undertook the following activities:

- Digital photographs of all drill core boxes were taken.
- Drill core was geologically logged by Goldplay's geological team.
- Previously un-sampled drill core from the 2010 drill program was sampled and sent for laboratory assay.
- In addition to the new sampling, Goldplay conducted a sampling and re-assaying program of selected previously sampled drill core, pulps, and rejects (pulps and rejects were provided by First Majestic).
- Geotechnical data was obtained from previous reports provided by Silvermex Resources; Goldplay did not do any detailed geotechnical logging, however all existing unsampled core was the subject of RQD data collection.
- A total of 1,474 samples of core were collected and measured for bulk density at the core shed facilities.
- A total of 1,625 drill core samples were measured for magnetic susceptibility.
- A full revision of the drill core was conducted by Goldplay geological staff, to generate a new 3D geological model.

A summary of the significant intercepts identified by Goldplay by sampling of the 2010 drill core is shown in Table 10.5.

Table 10.5 San Marcial Project – Significant Intercepts by Goldplay (2010 Drill Program)

Hole No.	From (m)	To (m)	Interval (m)	True Width	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)
SM-10-01	50	111	61	47.8	46.8	0.3	0.6	0.02
Including	60	83	23	17.3	56	2.5	2.6	0.01
SM-10-03	38	95.2	57.2	53.6	57	0.1	0.4	NA
Including	48	54	6	5.6	253	0.2	0.6	NA
SM-10-04	97.6	119.5	21.9	20	95	0.3	0.8	0.01
Including	105.3	108.3	3	2.8	279	0.4	1.1	0.01
SM-10-05	163.1	219.1	56	42	26	0.2	0.3	0.14
Including	163.1	196.1	33	24.7	32.9	0.3	0.5	0.08
SM-10-06	148.7	194.7	46	46	89	0.3	0.5	NA
Including	154.5	162	7.5	7.5	334	0.4	0.6	NA
Including	158.5	161	1.5	1.5	989	1.2	0.9	NA
Including	160.5	161	0.5	0.5	2,180	3.3	1.5	NA
SM-10-07	103.2	160.5	57.3	51.6	59	0.6	0.7	0.02
Including	113.3	127.6	14.3	12.9	56	2.5	2.6	0.01
Including	134.7	153.3	18.6	16.7	109	0.02	0.1	0.01
SM-10-08	62.7	120	57.3	46.5	57	0.3	0.4	NA
Including	101	120	19	15.5	115	0.5	0.7	NA
Including	116	120	4	3.25	411	1.9	2.2	NA
SM-10-09	97.5	105.3	7.8	4	63	1	1.3	0.07
	114.8	133.5	18.7	9	73	0.09	0.2	0.07
*	188	235	47	12				0.2
	280	286	6	3	139	0.03	0.15	0.04
Including	285	286	1	1	501	0.09	0.4	0.08
	295	299	4	2	120	0.2	0.7	0.1
SM-10-10	159.9	178	18.1	13.7	16.9	0.2	0.5	0.03
SM-10-11	118.4	154.1	35.6	34	65	0.1	0.4	0.04
Including	122.6	134.1	11.5	11	122	0.2	0.5	0.2
SM-10-13	161.1	164.1	3	2.3	50.8	0.02	0.05	0.12
SM-10-15	53.8	112.5	58.7	52.8	82	0.2	0.3	0.01
Including	53.8	66.3	12.5	11.2	349	0.3	0.3	0.03
SM-10-16	50	69	19	14.2	42	0.1	0.3	0.1
SM-10-16	103.4	116.3	12.9	9.7	15	0.9	1.3	0.1
SM-10-17	79.2	150	70.8	53	11	0.1	0.4	0.03
SM-10-19	27	51	24	18	60	0.2	0.3	0.03
SM-10-20	69.9	102.3	32.4	16	57	0.1	0.4	0.04
Including	69.9	74.3	4.4	2.2	120	0.4	1.4	0.06
	119.5	124.8	5.3	2.4	85	0.1	0.3	0.15
SM-10-21	24.6	42.5	17.9	17.5	202	0.3	0.3	NA
SM-10-22	245.7	259.2	19.5	19.5	143	0.1	0.2	0.2
Including	256.7	257.1	0.4	0.4	221	0.1	0.1	2.3
Including	257.5	258.2	0.7	0.7	1940	0.2	0.9	0.1
Including	256.7	258.2	1.5	1.5	1197	0.2	0.9	0.1

***Note**: all numbers are rounded. *Au only mineralization hosted in stockwork.*

Interpretation of the San Marcial deposit was done on 19 cross-sections perpendicular to the NW strike of the mineralized zone, spaced 30 m, using a local grid where cross-section 000NW was located at the SE end of the deposit and oriented to 045°. Plan maps were also interpreted every 25 m, at local elevations from 750 m to 950 m to allow construction of a fully 3D model

The effect on the understanding of the deposit and geology, as well as on the resource, from the 2010 drill program is illustrated in the following three cross-sections.

On section 060NW, drillhole **SM-10-11** (Figure 10.5) confirmed near surface, wide mineralization in the furthest SE section of the historic resource area. This drillhole doubled the footprint of the mineralized zone on this section.

On section 180NW (Figure 10.6), drillhole **SM10-22** intercepted a wide mineralized zone comprising hydrothermal breccias and fault zones, 100 m down dip from the closest historical resource intersection at SM-08-10. **SM-10-09** new silver-gold and gold mineralization discovered in the footwall below the breccia horizon, represents a new target to expand the resource. It is mainly comprised of a pervasive stockwork system (millimetric veining) hosted by a silicified epiclastic volcanic sequence, with evidence of disseminated sulphide. The consistent gold mineralization along the 47 m shows grades ranging from 0.2 gpt gold up to 1.1 gpt gold, with base metal mineralization absent. The sampling of **SM-10-03** confirmed high-grade intervals within a wide and attractive zone of silver mineralization close to the surface (approximately 100 m below the surface). The results provide additional information to extend known mineralization down-dip in the centre of the resource area which has potential for open pit development. The sampling of **SM-10-06** confirmed the continuity of high-grade silver mineralization with anomalous values for lead and zinc. The mineralization is not only close to major structures but also in a wide and continuous hydrothermal breccia unit.

On section 300NW drillhole **SM-10-15** (Figure 10.7) intersected a zone near surface containing 58.7 m @ 104 gpt AgEq which, together with historic trench results on the same cross-section (13.9 m @ 419 gpt AgEq), confirms the mineralized zone geometry at the NW extremity of the historic resource.

Figure 10.5 San Marcial Project – Cross Section 060NW

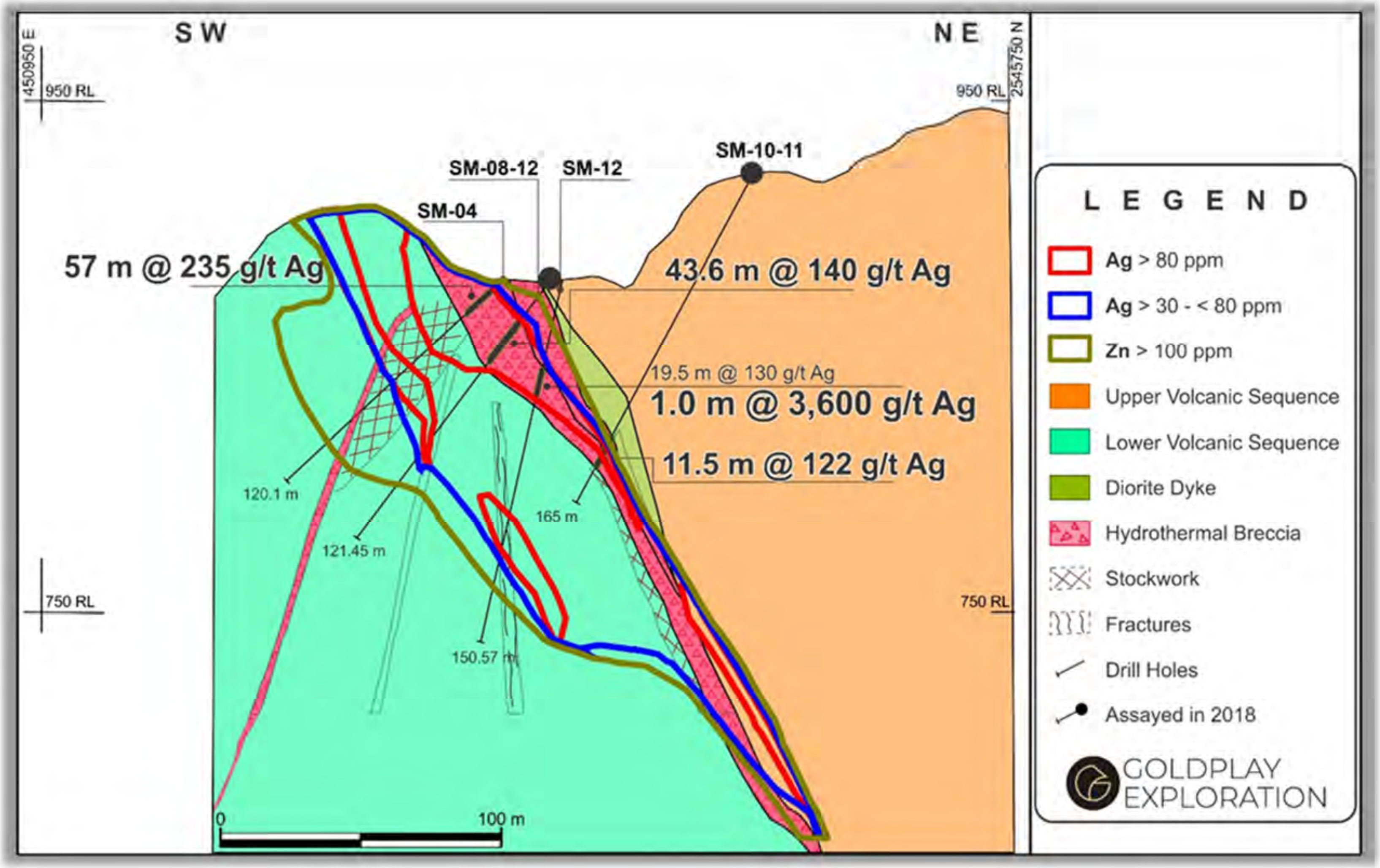


Figure 10.6 San Marcial Project – Cross-Section 180NW

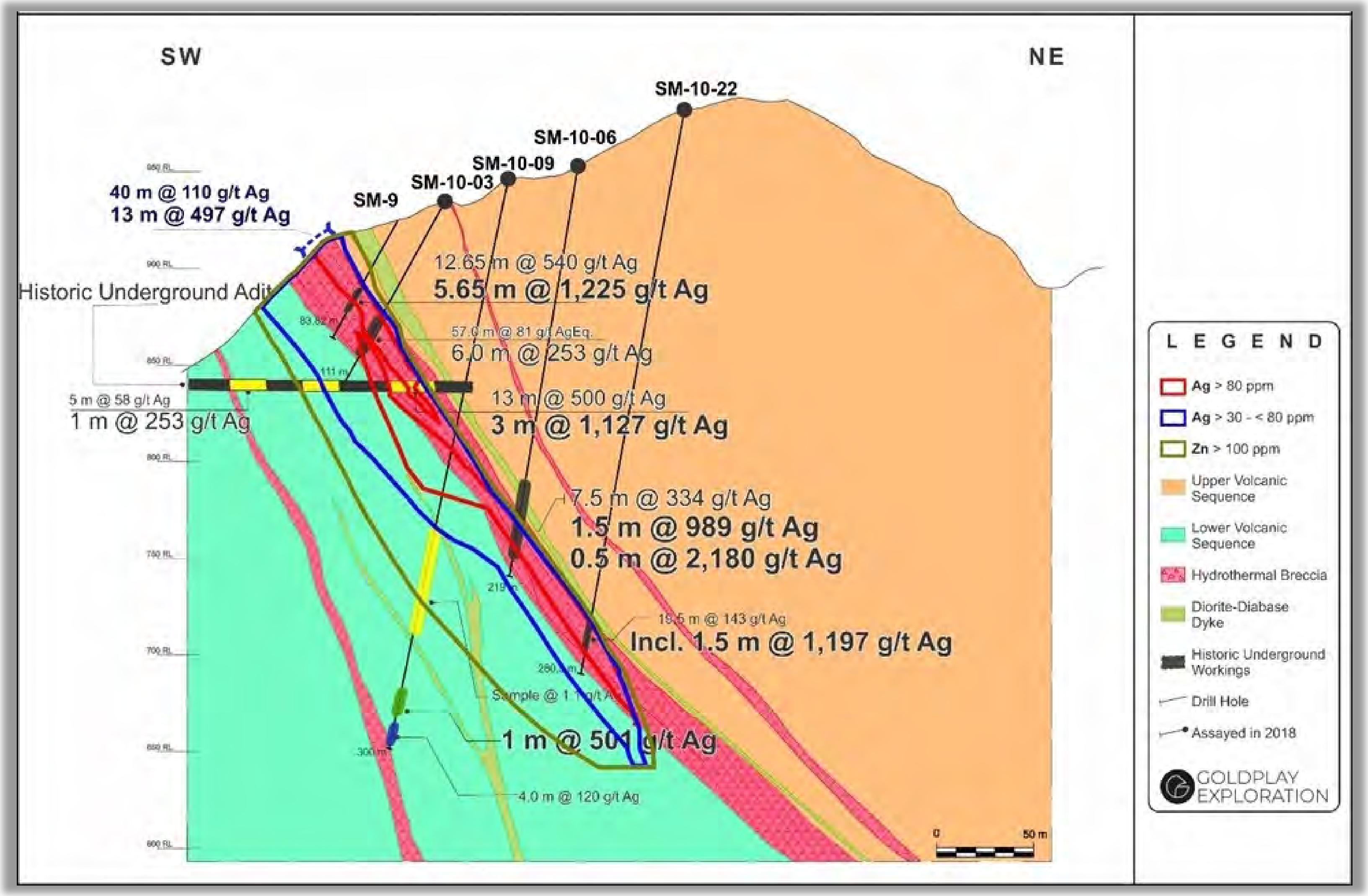
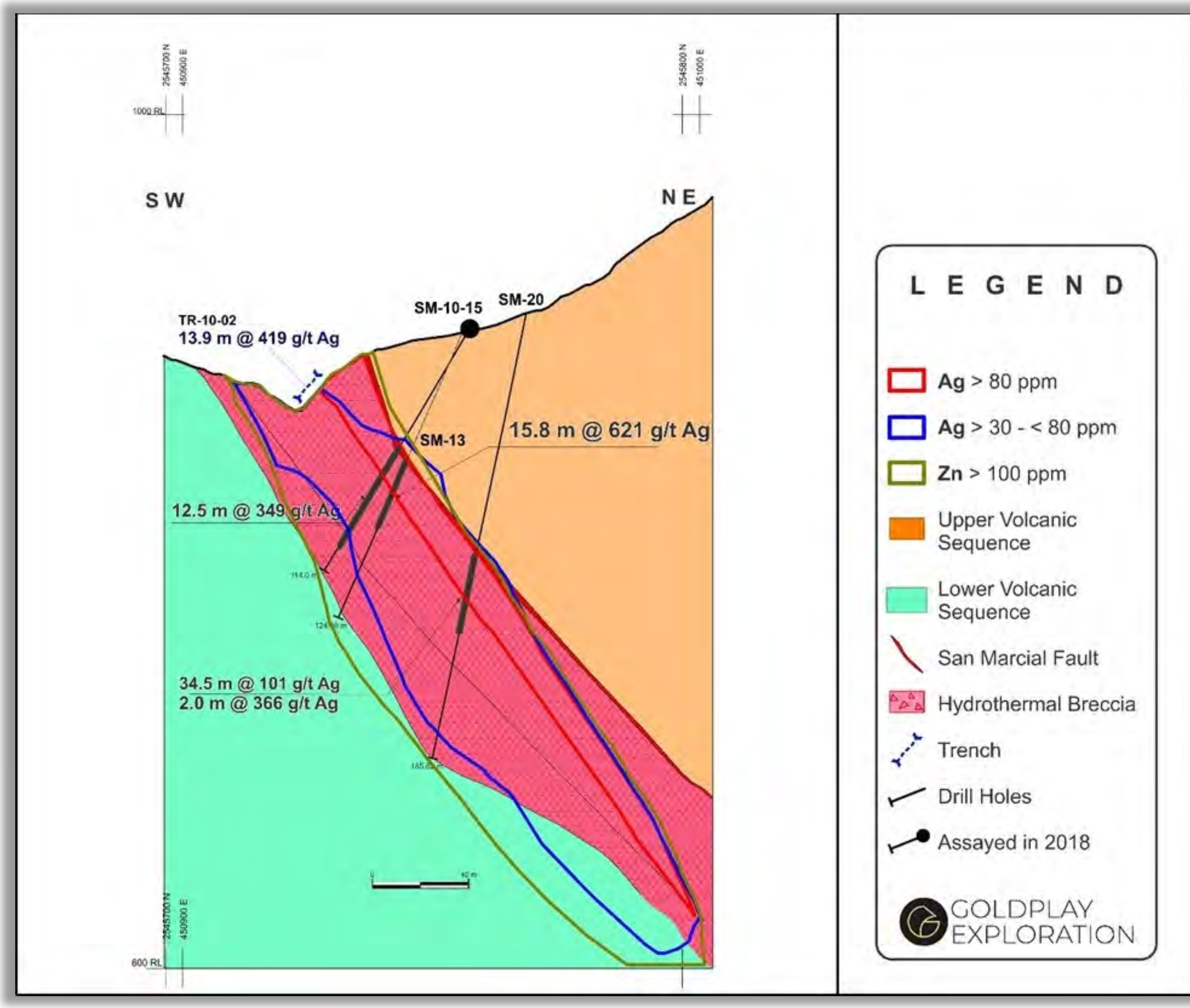


Figure 10.7 San Marcial Project – Cross-Section 300NW



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

A number of separate core drill campaigns have been carried out by different companies from 2001 to 2010. A summary of the historical core drilling programs is summarized in Table 11.1.

Table 11.1 Summary Historical Core Drilling – Sample Preparation- Analysis San Marcial Project

Company	Year (from)	Year (to)
Gold-Ore Resources Ltd	January 2001	January 2002
Silver Standard Resources Inc.	June 2002	June 2002
Silvermex Resources Inc. (Minera Terra Plata)	June 2008	August 2008
Silvermex Resources Inc. (Minera Terra Plata)	April 2010	July 2010

Goldplay carried out additional sampling, assaying and re-assaying of selected core drillholes in 2018. The general aspects of historical and most recent sample preparation are described as follows.

11.1 HISTORICAL DRILLING

11.1.1 GOLD-ORE AND SILVER STANDARD PROGRAM

Gold-Ore and Silver Standard collected 882 samples from NQ and HQ core drillholes. Core samples were logged, and intervals defined as ranging from 1 to 2 m in mineralized zones and occasionally sampled 3 to 4 m in barren zones. Standardized log formats were used to log all key variables to describe each sample. Most of the samples were split by mechanical splitters. Samples were shipped to Chemex's preparation facilities in Guadalajara, Mexico where they were submitted to the following sampling preparation flowsheet:

— Samples were dried, crushed, split with standard Jones Splitter, with a 1 kg portion pulverized to 85% passing 76-micron mesh. A 250-g aliquot was then shipped to ALS Chemex Labs in Vancouver, Canada.

— Gold analysis was completed on a 30-g aliquot using fire assay methodology with atomic absorption finish.

— Silver and 26 other elements, including arsenic, copper, lead, zinc, and barium among others were digested with four acids and analyzed using Inductively Coupled Plasma-Atomic Emissions spectrometry analysis under Chemex's standard ICP package. Any silver analysis greater than 100 ppm was subsequently re-run by fire assay with gravimetric finishing.

— Pulps and rejects were stored at the laboratory and not returned to the Project site.

The QP is of the opinion that the sample preparation, analysis, and security procedures were carried out according to accepted industry practices and meet accepted industry standards.

Goldplay did not recover original assay certificates for the 882 samples historically collected in this sampling program. All drillhole collars are identified on site and all core boxes related to all drillholes sampled in this program are currently stored at Goldplay's storage site in Rosario. Full validation of quality, integrity, and consistency of the information was completed by Goldplay's personnel prior to adding this information into the assay database. All information related to the assays in this program were reviewed by the QP on site.

11.1.2 SILVERMEX PROGRAM

Silvermex's sampling and geochemical analysis program comprised a period from February 2008 to June 2010.

This sampling and analysis program consisted of surface channel sampling and drill core sampling. The following are the details of total samples collected and analyzed in each period (*Lewis, 2008*):

- 178 channel samples were collected, prepared and analyzed from 25 trenches totalling 371.5 m along a 1,800 m long mineralized zone in 2008.
- 548 core samples were collected, prepared and analyzed from NQ and HQ core drillholes in 2008.
- 118 channel samples were collected, prepared, and analyzed from 7 trenches, totalling 133 m in 2010.
- 1,658 core samples were collected, prepared, and analyzed from HQ core drillholes in 2010.

The 2008 program comprised the following sampling, analysis and security protocols:

- IPL laboratories based in Richmond BC, Canada, conducted the sample preparation at the Sonora sampling preparation facilities in Hermosillo, Mexico.
- All samples were oven dried under 4 hours at 60° C. Once dried, they were crushed using a Rhino jaw crusher to a size of 75% passing a 10-mesh screen. The jaw crusher was cleaned between samples by passing gravel through them. Post crushing, all sample was then passed through a Jones Riffle Splitter where it was split to obtain an aliquot of 250-g stored in sample number marked envelope. The 250-g aliquot was then pulverized to meet a fineness of 95% passing 150 mesh. A 100-g aliquot was then extracted from the pulverized sample, stored in a separate envelope, and shipped to IPL's laboratory facilities in Canada for assaying.
- The IPL assaying procedure consisted of a multi-acid digestion using four acids and Inductively Coupled Plasma-Atomic Emissions Spectrometry Analysis (ICP-AES).
- A check assay program was carried out using ALS-Chemex using ICP-AES.

The 2010 program comprised the following sampling, analysis and security protocols (*Fraser, 2011*).

- Core boxes were collected at the drill rig site and transported safely to the Plomosas camp site sample facilities. On the sampling site, core boxes were washed to remove grease and dirt.
- Sampling of the core for zones ranging from 5 to 10 m above and below the zone of interest in the mineralized zone. The standard sampling was 1 m, increasing to 1.5 m in zones of more consistent geology. Some samples were less than 1 m to accommodate geological contacts.
- The sample limits were marked on the core and boxes as well. Sample numbers, interval length, and limits were recorded into an Excel file prior to cutting to ensure that a complete logging and sampling record of the core drillhole was available in one file.

- Once core was logged and samples marked, core boxes were sent to the splitting area where an electric diamond saw cut the core, pre-marked by the geologist, respecting interval limits.
- Half core was then placed in bags and lots, and shipped to the ALS Chemex Lab in Guadalajara, Mexico, for sample preparation. All sampling and packing was supervised by a geologist.
- On arrival in Guadalajara, the core samples were dried, crushed, then passed through a 70-mesh screen. The fine crushed material (70% passing 2 mm) was split up to 250 g, with rejects returned to Silvermex. The 250-g pulp was then shipped to the ALS Chemex Lab in Vancouver.
- The assay procedure consisted of multi acid digestion using four acids and Inductively Coupled Plasma-Atomic Emissions Spectrometry Analysis (ICP-AES). For silver assays greater than 100 g/t, a 30-g sample from original pulp was sent to be re-assayed by Fire Assay with Gravimetric Finish. Additional check assays were conducted by Inspectorate in Reno, Nevada.
- Certified reference material (CRM), standards, blanks, and sample duplicates were inserted into the sample stream routinely for all analytical runs during the program in 2010. A total of 1,658 samples were collected during 2010. Table 11.2 summarizes all QA/QC samples inserted in the sample stream.

Table 11.2 Quantities of Control Samples - 2010 QA/QC Sampling Program

Sample Type	No. of Samples	Percentage (%)
Normal	1,658	-
Blanks	37	2.23
Duplicates	38	2.29
Standards	78	4.70
Re-Assay Pulp	211	12.73
Re Assay Reject	210	12.67
2nd Lab Pulp	298	17.97

11.1.3 RE-ASSAYS BY GOLDPLAY (2018)

Goldplay has recovered original assay certificates for all samples collected during the 2010 Silvermex sampling program. Pulps and rejects related to historical samples collected during the 2010 sampling program are currently stored at Goldplay's storage site in Rosario, Sinaloa.

Goldplay determined that it was prudent to re-analyze a selection of the samples remaining from the 2010 sampling program to validate the historical assay results. A total of 1,049 pulps and 121 rejects from the 2010 program were re-assayed by Goldplay, and results are presented in Section 11.2.

All drillhole collars have been located on site and all core boxes related to all drillholes sampled in these programs are currently stored at Goldplay's storage site in Rosario. Original downhole survey data for the 22 core drillholes (2010 sampling program) were obtained by Goldplay from the original drilling contractors, and were validated by the QP on site. Goldplay's personnel completed full validation of quality, integrity, and consistency of the information prior to adding this information into the assay database. All information related to the assays in this program were reviewed by the QP on site.

11.2 GOLDPLAY EXPLORATION

11.2.1 CORE SAMPLING

All core boxes from the historical drilling programs were received, validated and stored at Goldplay's warehouse in Rosario, Sinaloa, Mexico.

The review of the core boxes included not only the integrity of the boxes, but also detailed validation of the following aspects:

- Validation of samples and rock types against existing historical geological logs.
- Validation of sample numbers related to historical assays, certificates and logs.

Goldplay identified an opportunity for assaying a number of drillholes completed in the 2010 drilling program by Silvermex, due to the presence of un-sampled core in zones with visible alteration and potential indications of silver-zinc-lead-gold mineralization. In addition, sampling was completed on four selected drillholes completed prior to the 2010 program, sampling ¼ of the core in the mineralized zone to validate the historical results.

In addition to sampling and assaying of existing historical full core, Goldplay's assaying program included re-assaying of existent intervals already sampled by using pulps and rejects to validate historical data (refer 11.1.3). The sampling length outside of the mineralized zones ranged from 1 to 2 m, whilst in the mineralized zones the sampling length was maintained at 1 m.

Where available, Goldplay's assays completed in 2018 are used in the resource estimation, replacing the historical results. Where historical core samples were not assayed or re-assayed by Goldplay, the historical results are used in the resource estimation.

11.2.2 SAMPLE PREPARATION

The sample preparation was carried out under the following Goldplay protocol.

SAMPLE DEFINITION AND INTERVAL MARKING FOR EACH CORE DRILLHOLE (DDH)

- Lithological contacts and structural boundaries were established to define sample limits
- Each sample was marked, on the core and on the plastic core-box, indicating beginning and end with arrows. A parallel line was drawn to the core axis to indicate the cut line to the sampling technician. Samples were defined mostly as a standard 1 m interval, and less if there are lithological or structure boundaries. The minimal sampling length is 50 cm and occasionally 2 m in zones with low core recovery.
- A sample number was assigned by writing it on the core-box, filling the sample book with all the information required, including a brief description of each sampled interval.
- Quality control samples such as standards, blanks and duplicates had their numbers reserved to assure that each drillhole had necessary quality control samples.

— Once all samples were marked on the core box, these boxes were delivered to the cutting area to cut samples using an electric diamond saw model MK-500S (Figure 11.1), following the sampling line marked on the core by the geologist. The procedures for cutting are detailed below.

Figure 11.1 Photo of Electric Diamond Saw – Core Sampling 2018

SAMPLE SAWING PROCEDURES FOR CORE DRILLING SAMPLES

— Operator wrote the sample number on each side of an appropriately sized sampling bag and put the sample tag inside it.

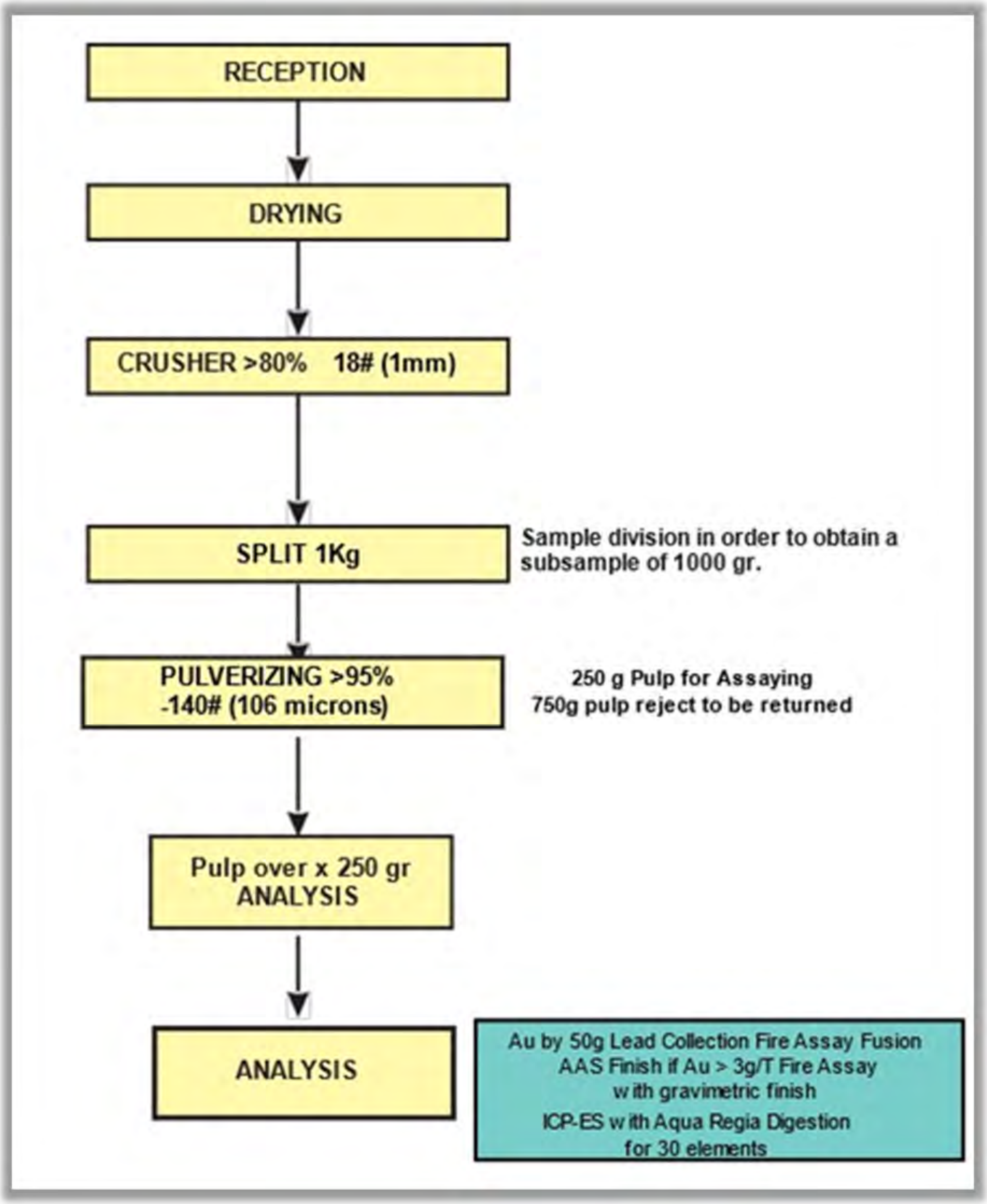
— Operator placed the core-boxes in order of sampling next to the cutting area but away from saw.

- Operator sawed each individually marked sample along the indicated line, always respecting the start and end of a sample prior to commencing another cut on the following sample, so each sample is ready to be placed in its sample bag prior to cutting the next sample.
- Operator placed one half of the core back in the core box and the other half core in the previously numbered sample bag. All samples were weighed by a separate operator, and numbers were checked against the sample forms for each specific core drillhole.
- In the case where the sample had a high clay content (gouge zones, soils), the sampling protocols indicated use of a knife, and if the sample was too broken or fractured then it was to be sampled with a spoon. All tools employed in the sampling process were cleaned after use between sampling intervals.
- Operator cleaned the saw after each cutting interval by using regular water spray.
- After sampling, the core boxes were returned to the fenced core shed (Figure 11.2).

Figure 11.2 Goldplay's Core Facility Located in Rosario, Sinaloa, Mexico

The samples were stored in batches ranging from 40 to 50 samples and then shipped to SGS de México, S.A. de C.V. laboratory facilities in Durango for preparation and analysis, using a reliable courier service. The sample preparation flow chart (Figure 11.3) demonstrates the process followed by the laboratory, as requested by Goldplay, from receipt of the sample until delivery of the assay results.

Figure 11.3 Goldplay's Sample Preparation Flow Chart



11.2.3 ANALYTICAL METHODOLOGY

All samples taken by Goldplay in 2018 were sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying.

For silver (within a detection range from 2 to 100ppm) the assaying package ICP40B was performed for 32 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Cr, Co, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn, Zr) by 4-acid Digest and Inductively Coupled Plasma-Optical Emission Spectrometry (HNO_3, HCl, HF, $HClO_4$; ICP-OES).

For silver values over 100 ppm (over limits), the samples were submitted directly by SGS de Mexico to SGS Canada Inc. at Burnaby, BC and analyzed using the Inductively Coupled Plasma–Atomic Emission Spectroscopy (detection limit 0.01-0.1%) method. Alternatively, some Ag over limits were assayed using Lead Fusion Fire Assay with Gravimetric Finish.

For zinc and lead over limits (>10,000ppm), the analytical method used was Sodium Peroxide Fusion and Inductively Coupled Plasma-Optical Emission Spectrometry.

Gold was analyzed using Fire Assay Lead Fusion and Atomic Absorption Spectrometry.

11.3 QA/QC PROGRAM

QC sample frequency for core drilling samples in the sample stream submitted to SGS laboratories are detailed as follows:

— **Blanks**: In every 50 samples, 3 coarse blanks must be included: one coarse blank should be included at the beginning of a new sampling shipment, and coarse blank at the end of a strongly mineralized interval.

— **Duplicates**: In every 50 samples, 3 duplicates were inserted: a field duplicate, coarse lab duplicate and a pulp duplicate, this means 6% of the total samples. The placing must be in a way that there is a good representation of all rock types and mineralized zones.

— **Standards**: In every 50 samples, 3 standards must be included, with the placement of each one based on the mineralogical characteristics of the nearby zones. One standard should be placed at the beginning of a mineralized interval.

11.3.1 BLANKS

The material sourced as blank came from two sources:

1 Coarse blank material, purchased from a provider, this material is an industrial grade coarse silica sand in 40/50 mesh size.

2 The second source is a rhyolitic material collected by Goldplay on an outcrop near the Las Habitas Ejido, on the company's El Habal concession (419,884E/2,456,492N). The source material was chosen after taking two samples from the outcrop and sending them to the SGS Laboratories for analysis. The two samples analyzed were confirmed as non-representative of mineralized material for silver, zinc, lead, and gold (Table 11.3).

Table 11.3 Assay Results – Rhyolitic Material Used as Blank by Goldplay 2018

Sample	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Certificate	Date_Received	Date_Finalized	Lab
5055	0.0025	1	1	34	7	DU38700	14/05/2018	18/05/2018	SGS
5056	0.0025	1	2	29	8	DU38700	14/05/2018	18/05/2018	SGS

During the 2018 sampling program, the blank material was stored in a safe, segregated area in the core shed. The sampling personnel would collect the material to insert into the sample stream (approximately 1 kg), where specified by the core logging geologist. Figure 11.4 shows the performance of silver in blank material for the 2018 sampling program. Goldplay has not observed any issues related to blanks for silver analysis.

Goldplay used the blank to also monitor gold, zinc, and lead during the 2018 program and graphs with calculated media for gold, lead, and zinc values are also presented below (Figures 11.5 to 11.7). All results were acceptable and confirmed integrity in the assaying program for the related lots of samples.

Figure 11.4 Silver ppm in Blank Material

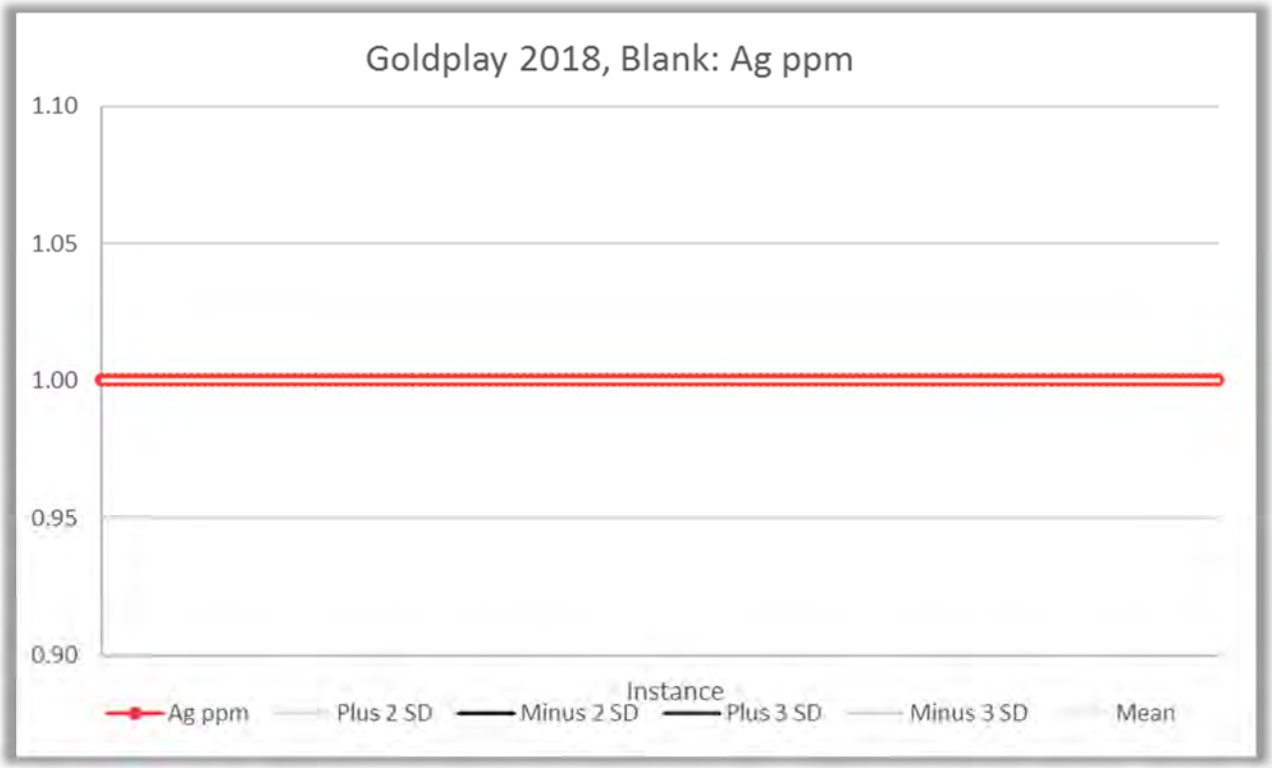


Figure 11.5 Gold ppm in Blank Material

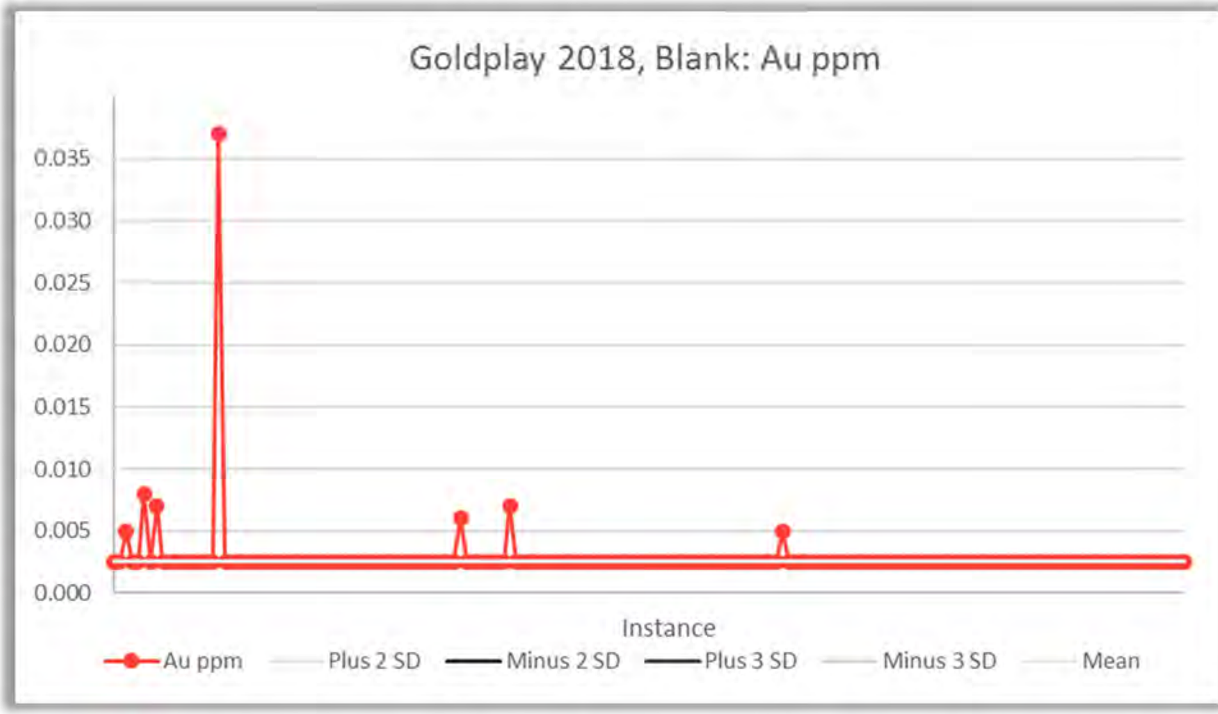


Figure 11.6 Lead ppm in Blank Material

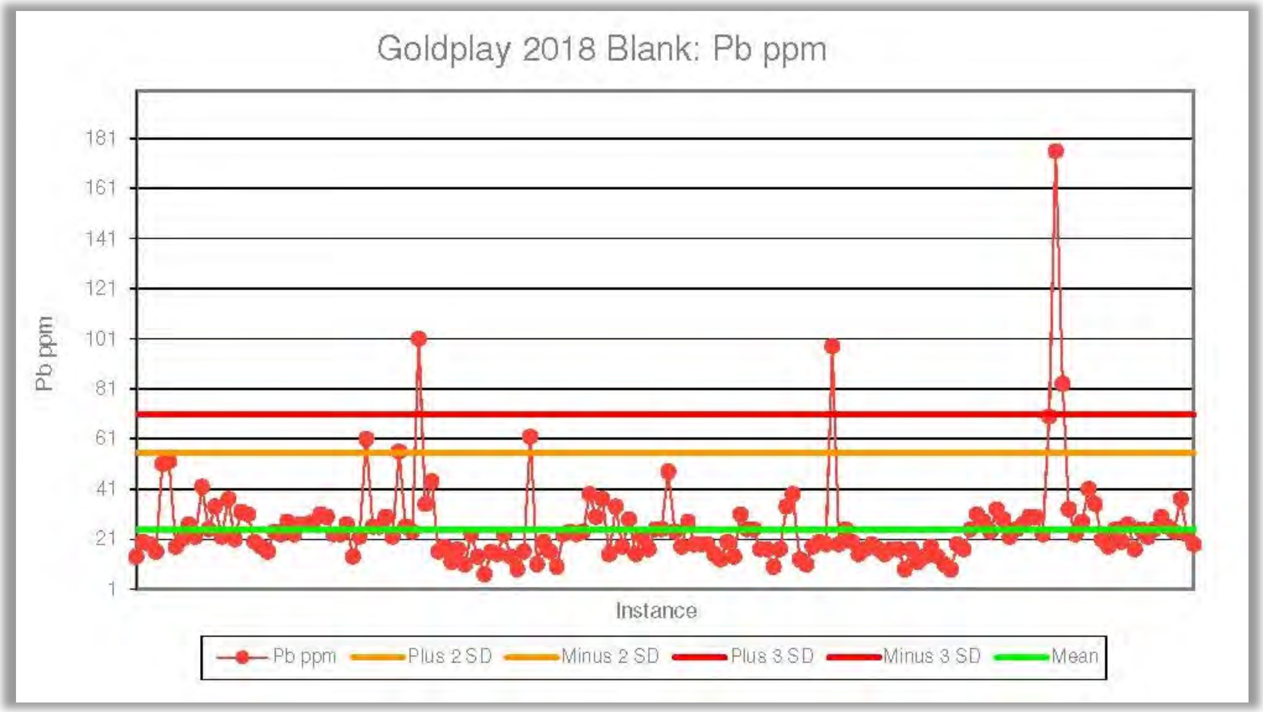
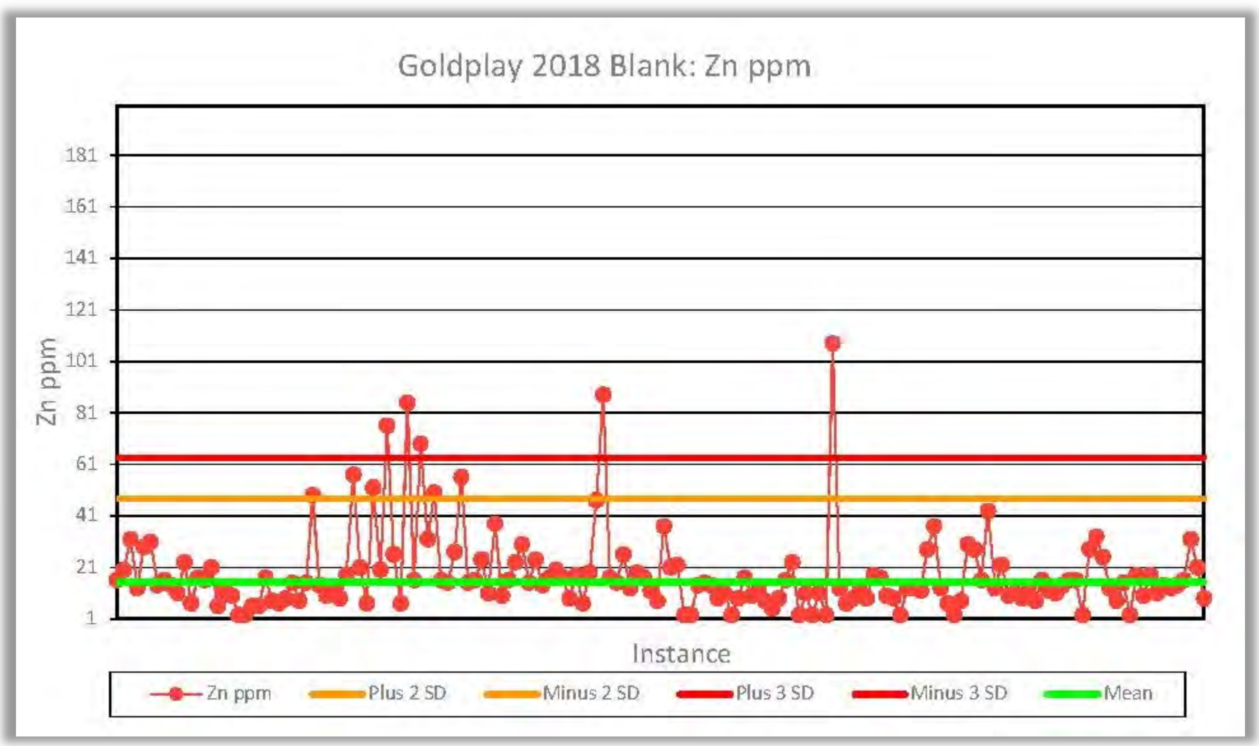


Figure 11.7 Zinc ppm in Blank Material



11.3.2 DUPLICATES

Samples identified by Goldplay as duplicates were taken from previously un-sampled core where 100% of the original core was in the core box retrieved by Goldplay. The duplicate samples were obtained by cutting the core in half, returning one half to the core box as a library sample, then cutting the other half in half again, thus producing two quarter core samples. The two quarters were then sent for laboratory assay as duplicates. These samples are identified in the Goldplay database as "DUP". A total of 86 samples were duplicated during the 2018 sampling process. For silver, most of the samples registered very low values and hence are clustered in the lower left of Figure 11.8. Consequently, only three samples are over the 30% variance mark from the expected value. Taken mainly from the Upper Volcanic sequence, the silver assays are effectively too low to make a good comparison. The zinc grades are relatively higher and the correlation is seen as very good (Figure 11.9). Lead (Figure 11.10) has the same issue as silver where the bulk of the assays are low in value, hence it is difficult to attribute significant variance.

Figure 11.8 Scatter Plot Silver ppm vs. QC Silver ppm DUP

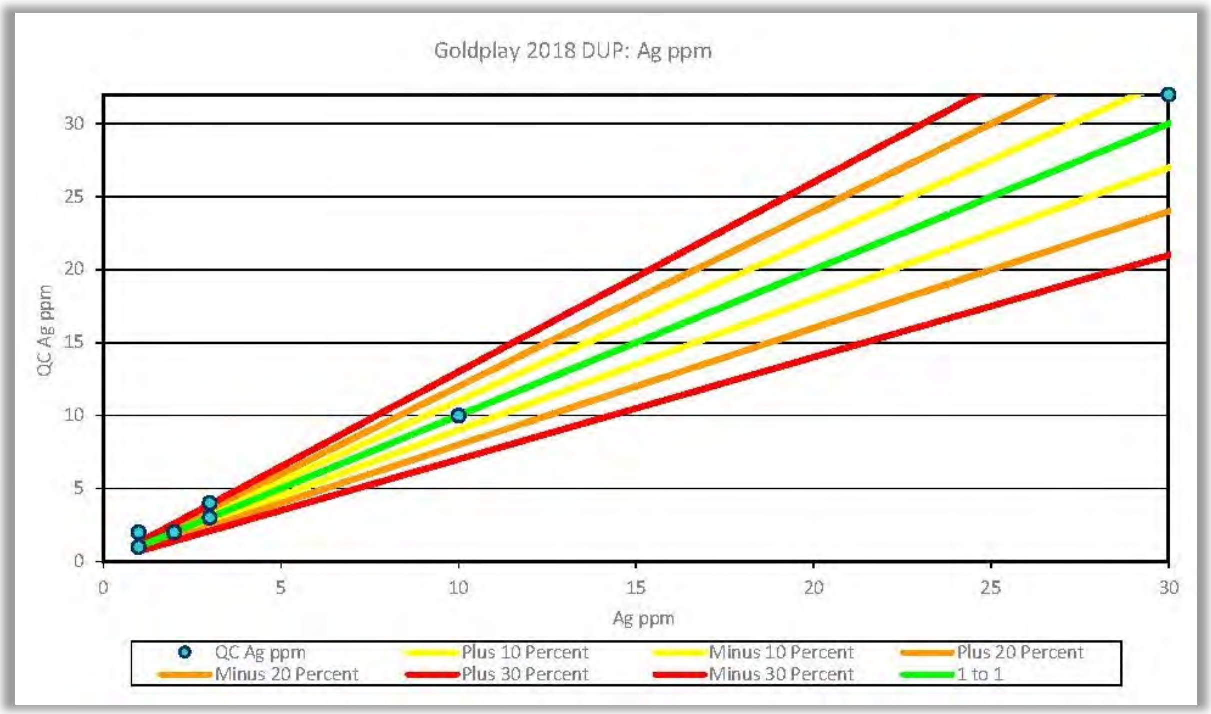


Figure 11.9 Scatter Plot Zinc ppm vs. QC Zinc ppm DUP

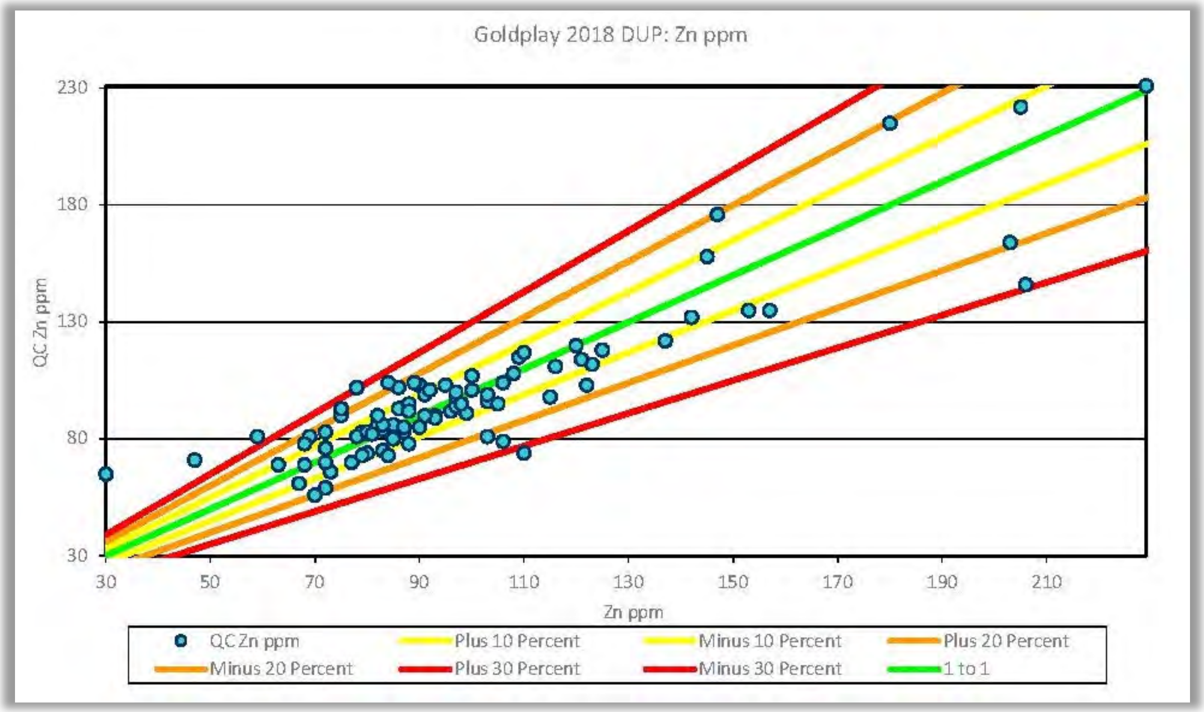
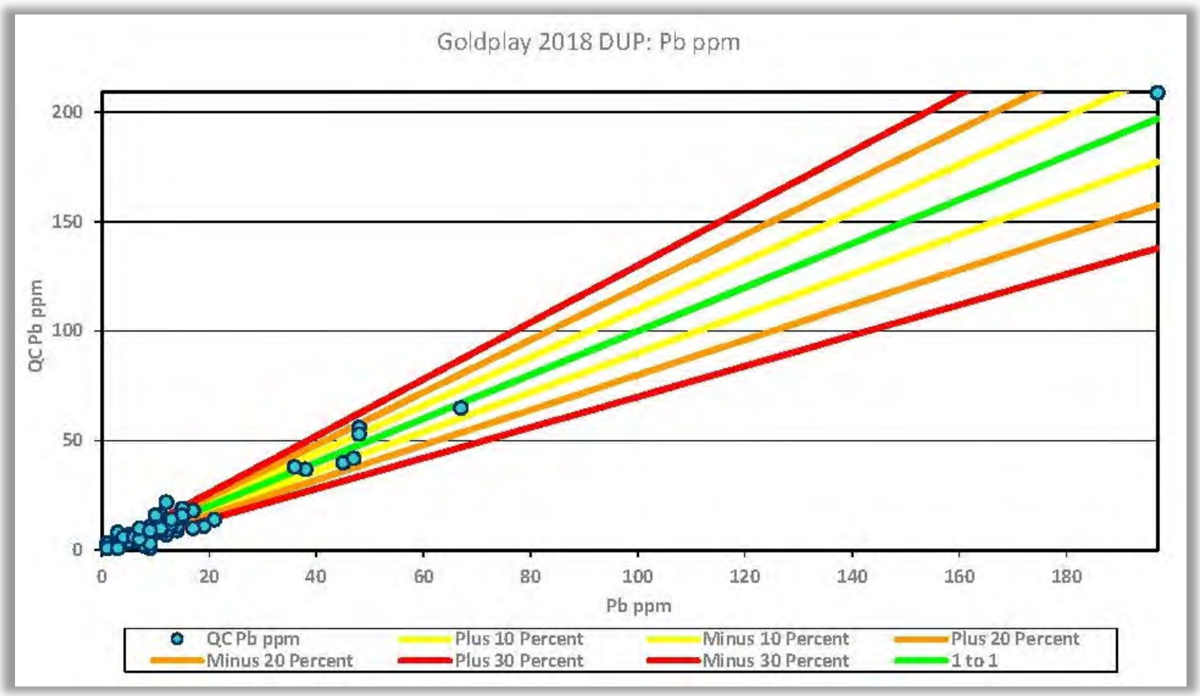


Figure 11.10 Scatter Plot Lead best vs. QC Lead ppm DUP



11.3.3 STANDARD REFERENCE MATERIAL

The standards used on the 2018 sampling program were commercial standard reference materials obtained from CDN Resource Laboratories (Langley, BC, Canada). A total of three standards were used during this program: one addressing low-medium grade and two high-grade standards.

All reference material was prepared by CDN using the same procedure; reject ore material was dried, crushed, pulverized and then passed through a 270-mesh screen. The +270 material was discarded. The -270 material was mixed for 5 days in a double-cone mixer. Splits were taken and sent to 15 commercial laboratories for round-robin assaying.

A description of the certified material specifications is summarized in Table 11.4.

Table 11.4 Recommended values and the "Between Lab" Two Standard Deviations

CDN-ME-1605 (STD7)			
Gold	2.85 g/t ±0.16 g/t	30 g FA, instrumental	Certified value
Silver	269 ppm ± 13 ppm	30 g FA, gravimetric	Certified value
Silver	274 ppm ± 9 ppm	4-Acid / ICP	Certified value
Copper	0.380 % ± 0.016 %	4 Acid / ICP	Certified value
Lead	4.45 % ± 0.15 %	4 Acid / ICP	Certified value
Zinc	2.15 % ± 0.07 %	4 Acid / ICP	Certified value
CDN-ME-1404 (STD8)			
Gold	0.897 g/t ± 0.064 g/t	-	Certified value
Silver	59.1 g/t ± 2.7	-	Certified value
Copper	0.484 % ± 0.022 %	-	Certified value
Lead	0.381 % ± 0.018 %	-	Certified value
Zinc	2.08 % ± 0.07 %	-	Certified value
CDN-ME-1607 (STD9)			
Gold	3.33 g/t ± 0.27 g/t	30 g FA, instrumental	Certified value
Silver	150 ppm ± 5 ppm	4-Acid / ICP	Certified value
Copper	0.310 % ± 0.008 %	4 Acid / ICP	Certified value
Lead	1.72 % ± 0.06 %	4 Acid / ICP	Certified value
Zinc	0.56 % ± 0.02 %	4 Acid / ICP	Certified value

A total of 174 samples of certified reference material, or standards (STD), and 162 coarse blank samples (Blank) were sent to the SGS laboratory as part of Goldplay's Quality Control program. Table 11.5 shows the number of control samples and the percentage of the total sampling program.

Table 11.5 Control Sample Type and Percentage

Sample Type	No. of Samples	%	Description
Blanks	162	5	Coarse barren material
STD	174	5	Certified reference material Pulp
TOTAL	**336**	**10**	

CDN-ME-1605 (STD7)

STD7 was used at the beginning of the sampling program (30 July to 7 August 2018) and it represents a high-grade standard for silver (High grade >100 ppm). On the following figures (Figures 11.11 to 11.13), the results related to STD7 for silver, zinc, and lead are illustrated. The results present a good correlation with the certified values for silver, zinc, and lead within acceptable ranges, and no further action was taken.

Figure 11.11 STD7 Performance for Silver [ppm]

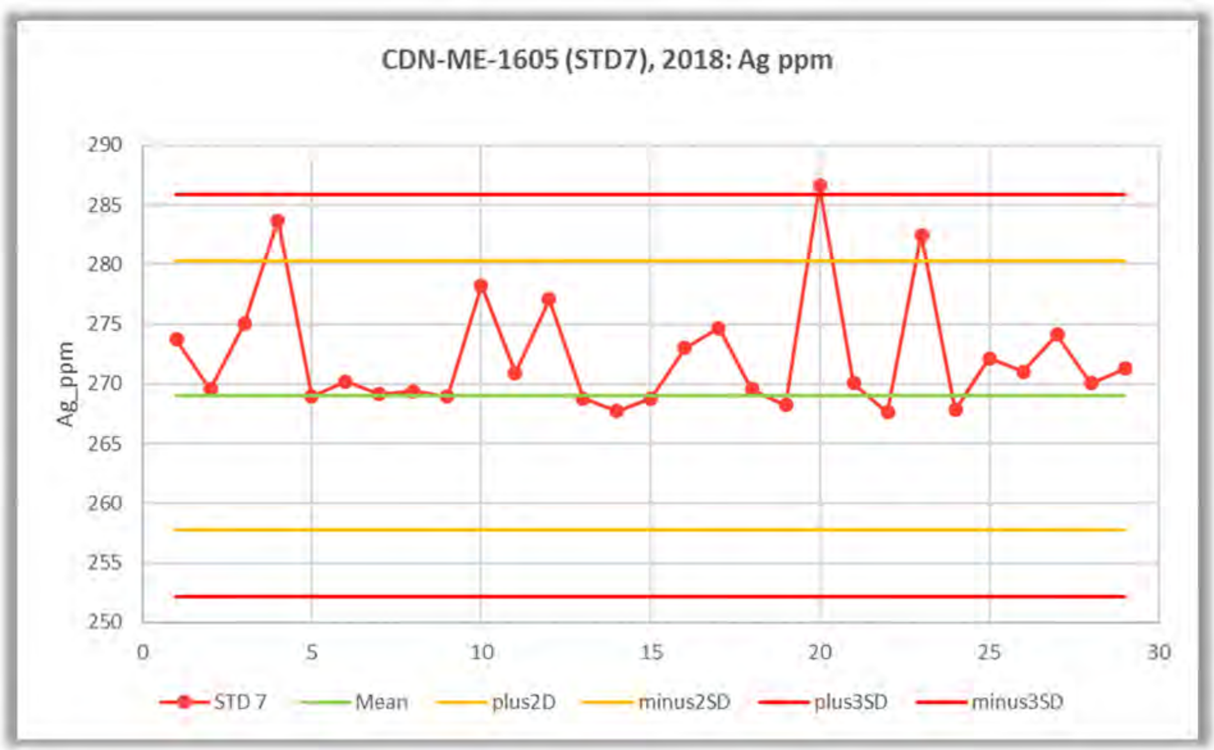


Figure 11.12 STD7 Performance for Zinc [%]

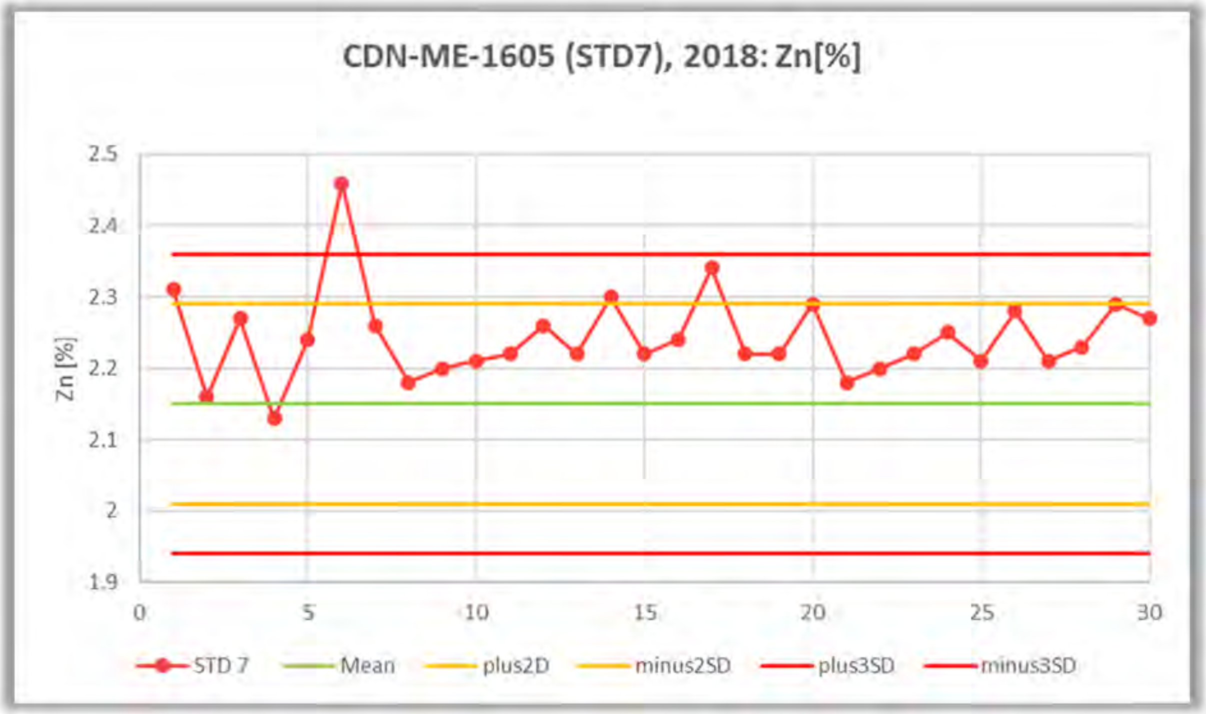
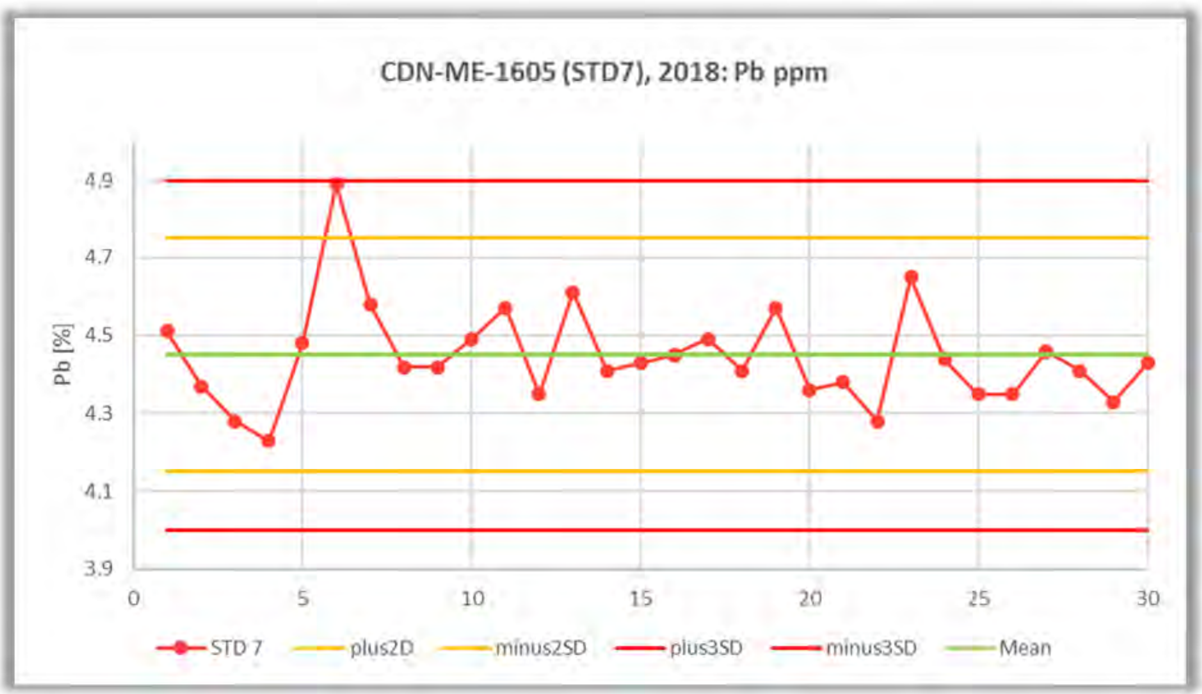


Figure 11.13 STD7 Performance for Lead [%]



CDN-ME-1404 (STD8)

STD8 was used as a low-medium grade standard (30-100 ppm). On the following graphs (Figures 11.14 to 11.16), the performance of STD8 for silver, zinc, and lead is shown. The results indicate lower values for silver than the mean, or recommended, original assay value – in total 8% of the samples were below the 3 standard deviations (3SD) line. For zinc, the standard had a good performance. For lead, 15% of the samples are below the -3SD line.

No actions were required in relation to all the above and all sample streams where they were inserted were considered certified by the QA/QC program.

Figure 11.14 STD8 Performance for Silver [ppm]

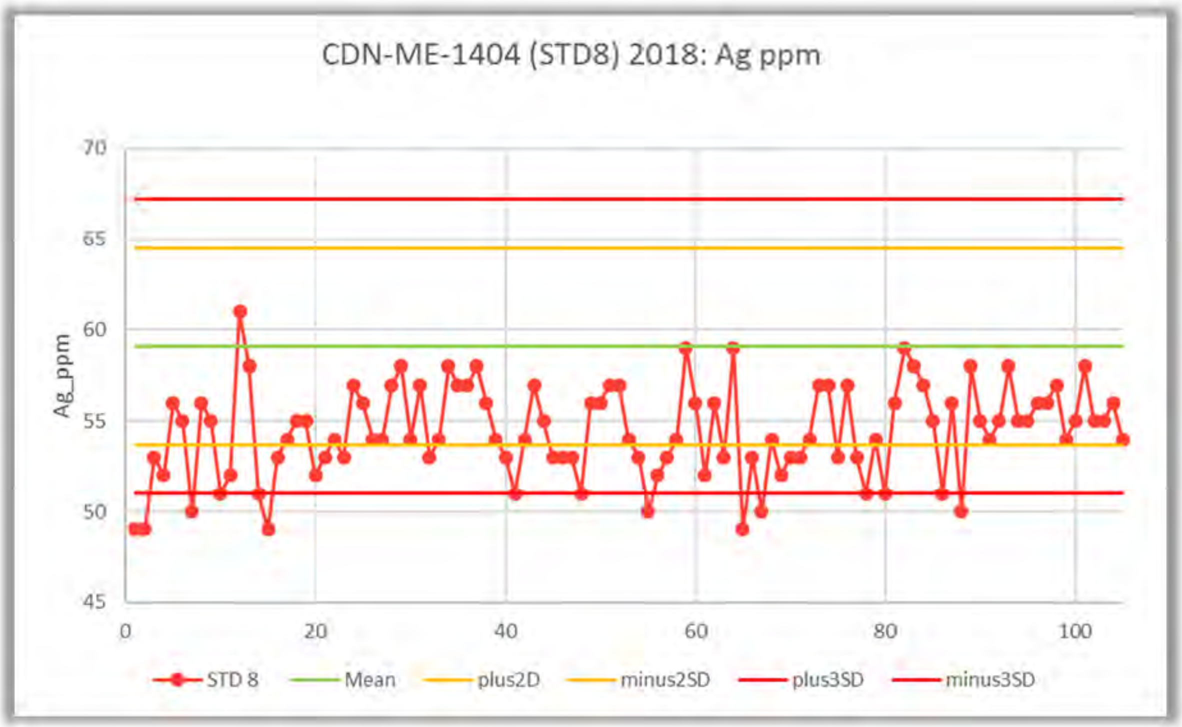


Figure 11.15 STD8 Performance for Zinc [ppm]

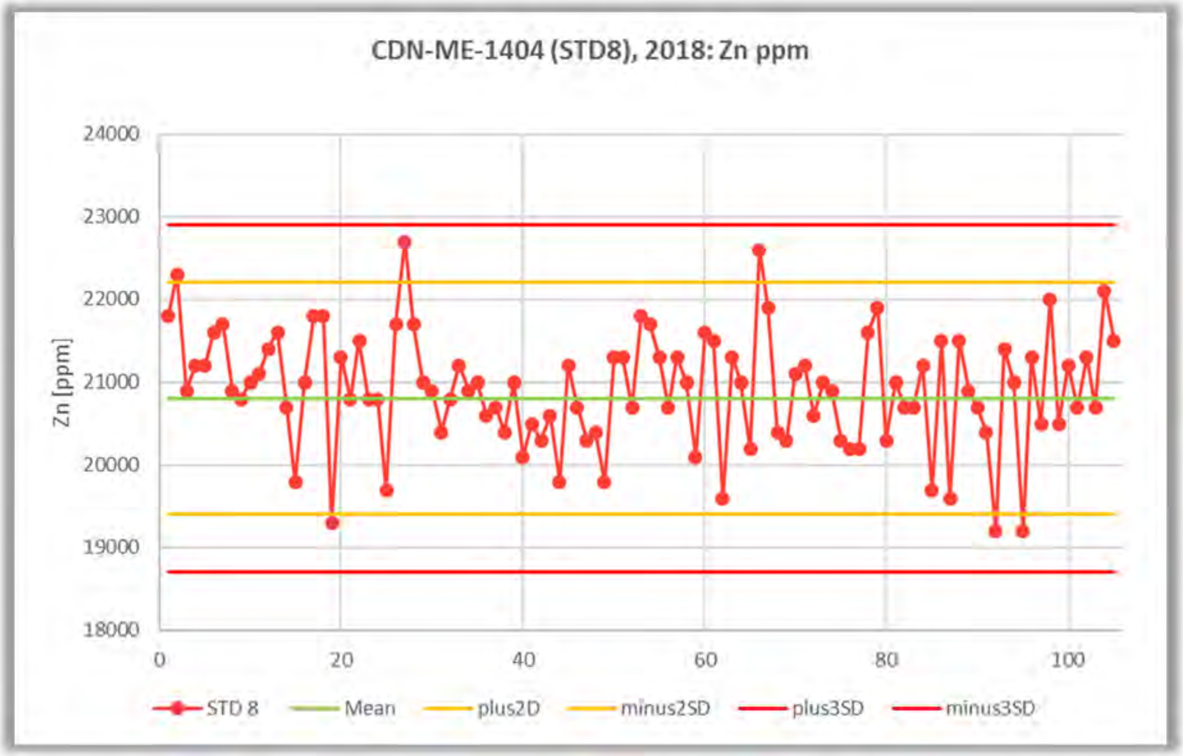
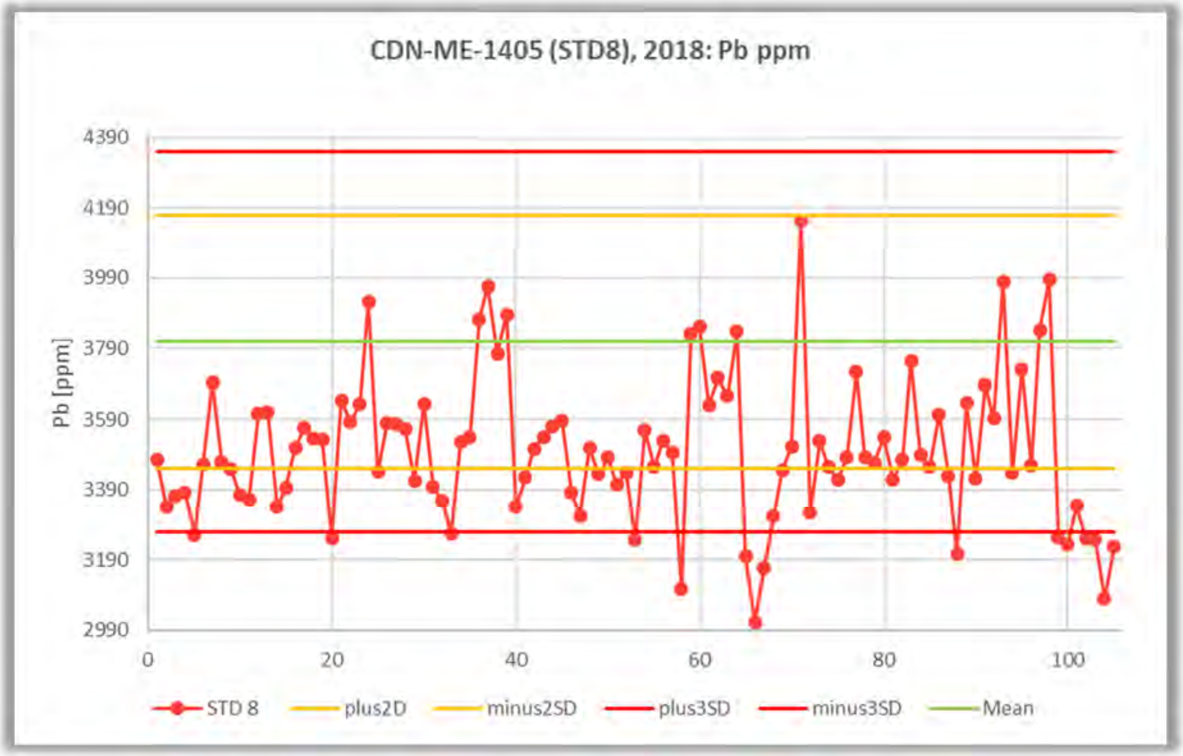


Figure 11.16 STD8 Performance for Lead [ppm]



CDN-ME-1607 (STD9)

STD9 was used a high-grade standard (Ag>100 ppm) to cover the over limits analysis. On the following graphs (Figures 11.17 to 11.19), the results of STD9 for silver, zinc, and lead are illustrated for the purpose of the QA/QC program. For silver, the standard had a good performance, with a slight trend to lower values than the mean throughout the whole QA/QC program. For zinc, the standard had a good performance, with occasional values below -3SD. For lead, the standard displayed a good correlation with certified assay value for lead.

Figure 11.17 STD9 Performance for Silver [ppm]

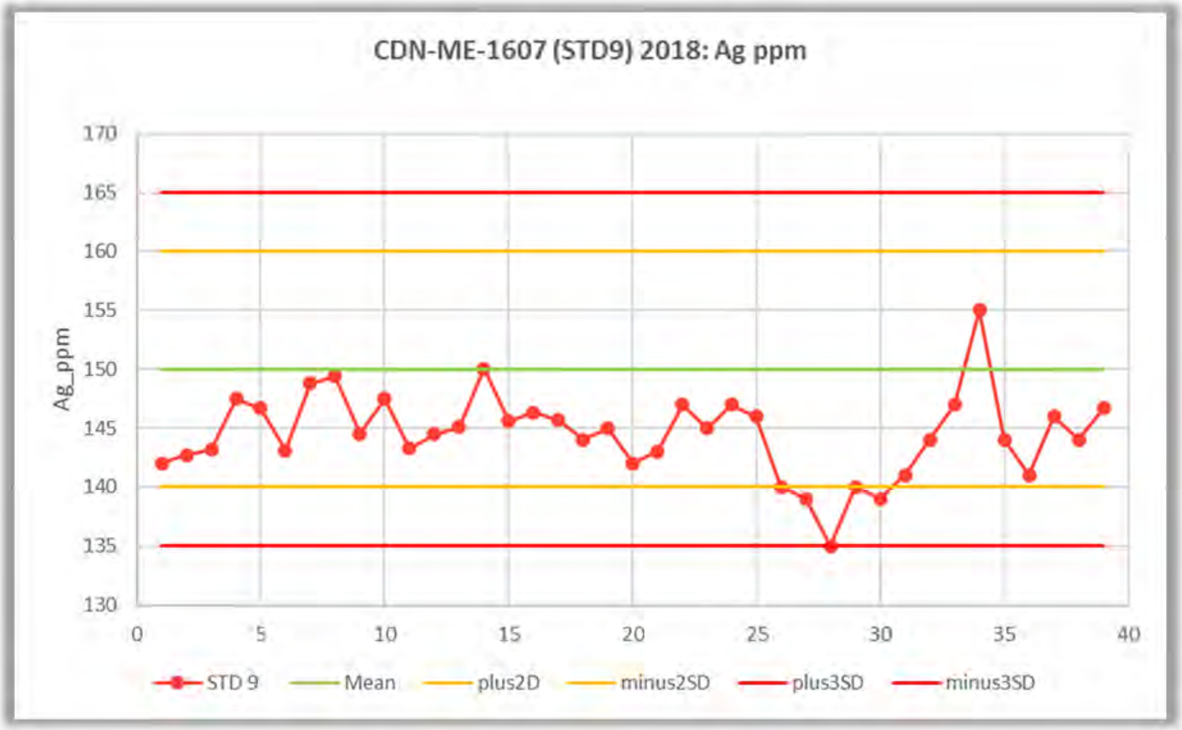


Figure 11.18 STD9 Performance for Zinc [ppm]

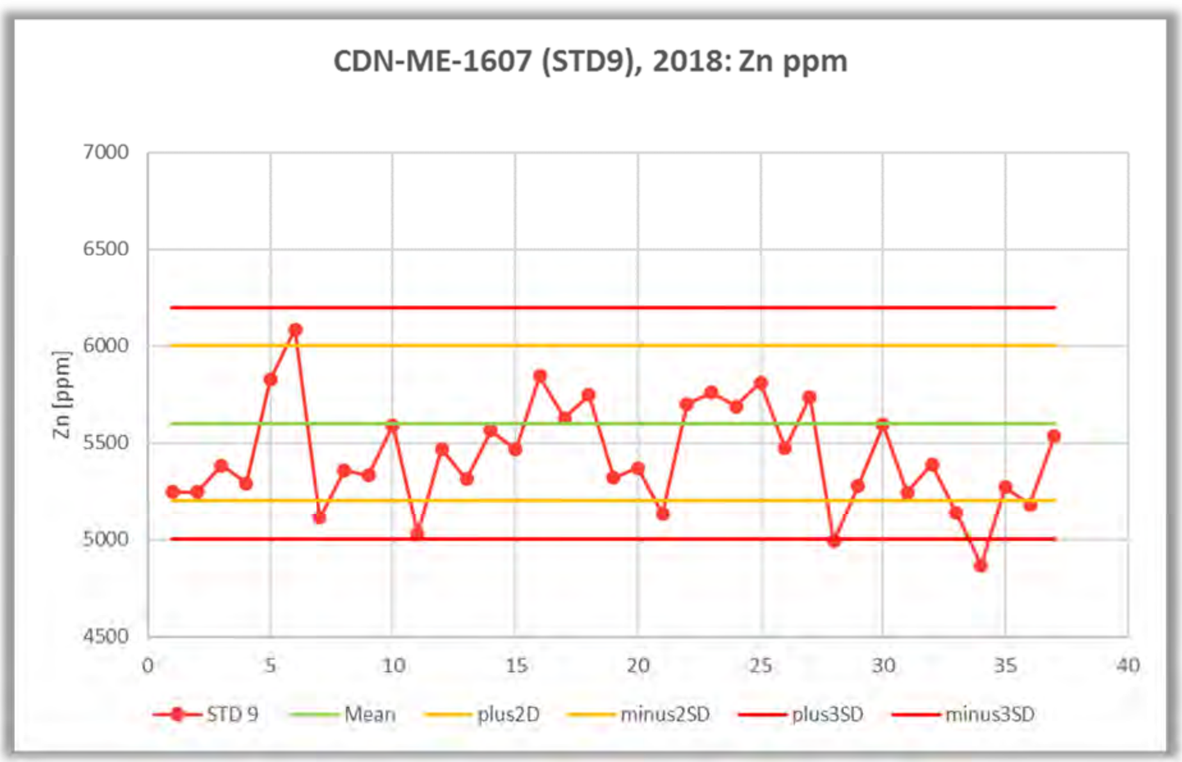
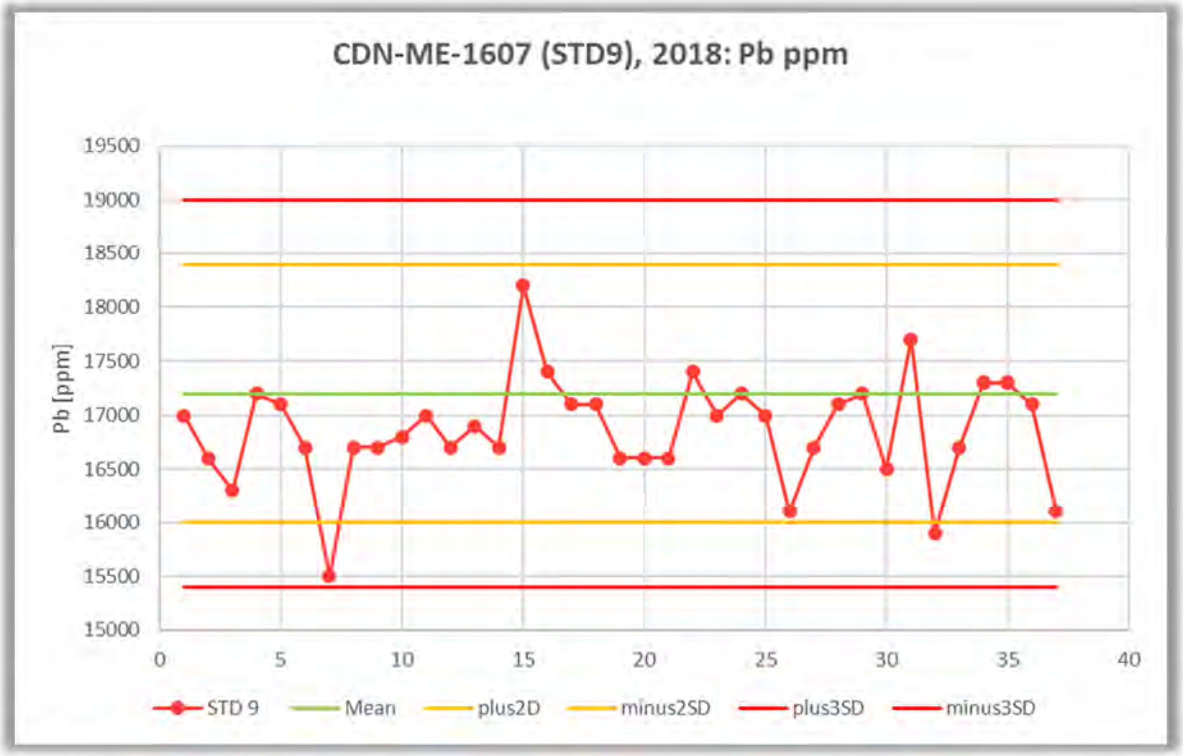


Figure 11.19 STD9 performance for Lead [ppm]



STANDARDS – TIME PERFORMANCE

Figures 11.20 to 11.22 display the performance of each standard over time.

Figure 11.20 All standards Silver (Z-score) vs. Time Graph

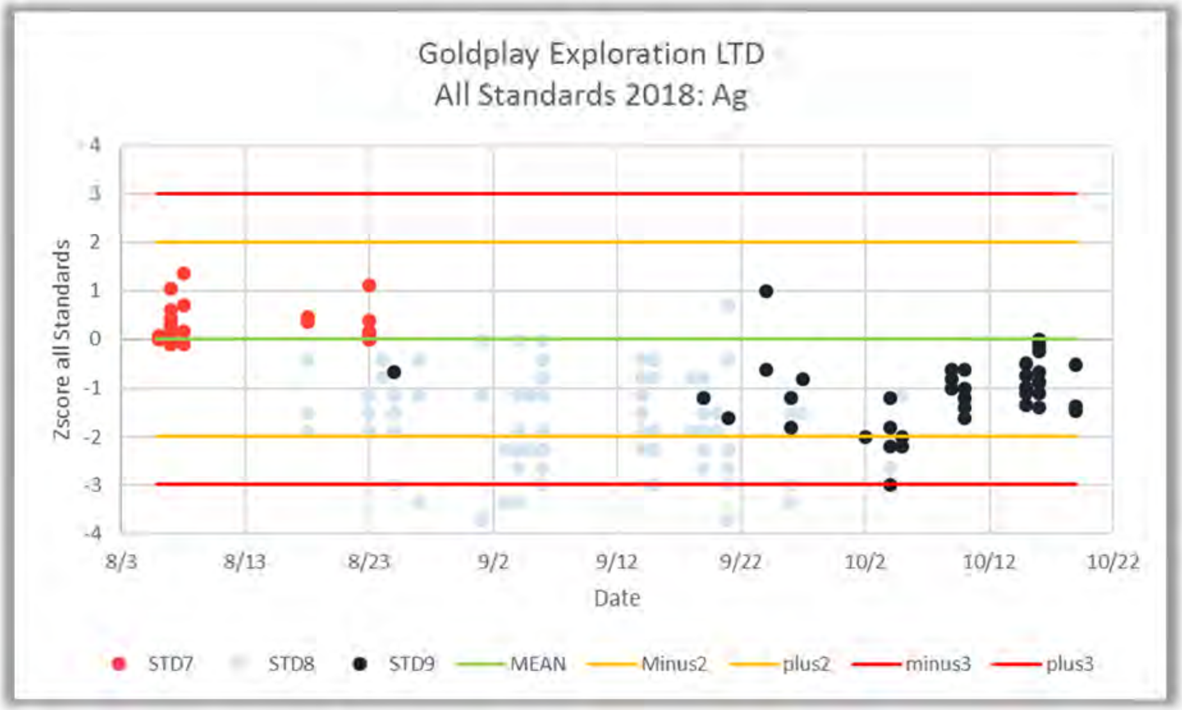


Figure 11.21 All Standards Zinc (Z-score) vs. Time Graph

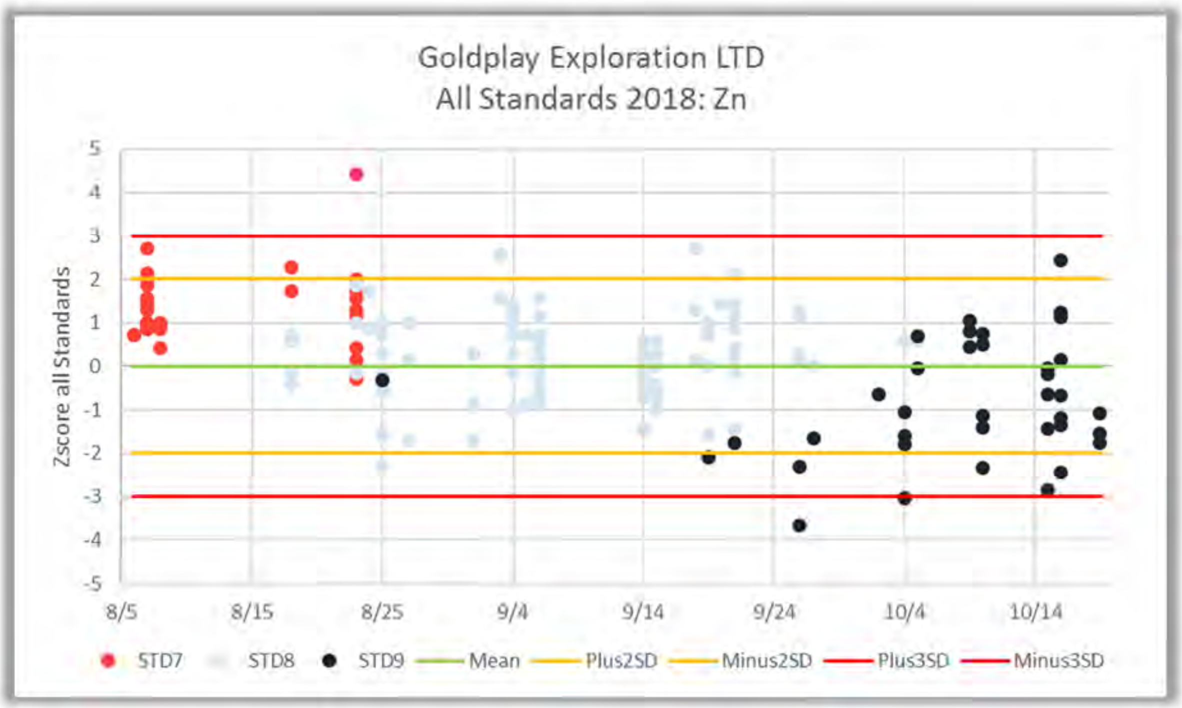
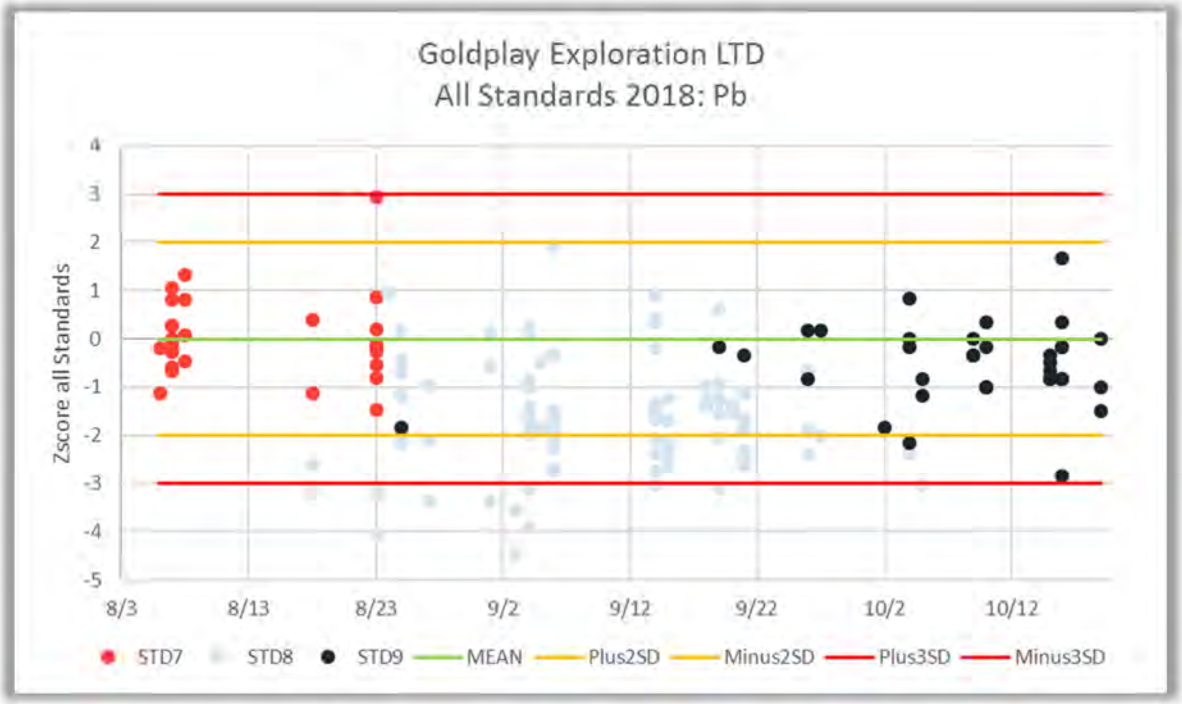


Figure 11.22 All Standards Lead (Z-score) vs. Time Graph



11.3.4 RE-ASSAYING PROGRAM

During Goldplay's 2018 sampling program, selective pulps remaining from the 2010 drilling were assayed at the SGS laboratory in Durango. These pulps were re-assayed and incorporated into the database as new assays replacing the historical values. These samples are identified with the code "PULP_RE". In addition to the old pulps, some of the old coarse rejects, remaining at the laboratory from the 2010 drilling, were selected, retrieved, and re-assayed. These samples are identified by the code "REJ_RE".

Figures 11.23 to 11. 25 illustrate the comparison between original pulp and reject assays and the 2018 pulp and reject re-assays for the core drillholes selected as part of the re-assaying program.

PULPS

A total of 1,049 historical pulps from the 2010 drilling campaign were re-assayed. For silver, 17% of the re-assays display a variance of >30% from the original assay (Figure 11.23). However, the correlation improves at higher silver grades. For zinc, only 3% of the assays demonstrate a difference greater than the 30%-mark (Figure 11.24). For lead, 11% of the samples vary by >30% from the original (Figure 11.25).

Figure 11.23 Scatter Plot Silver Best vs. Original Silver ppm Pulp Re-Assay

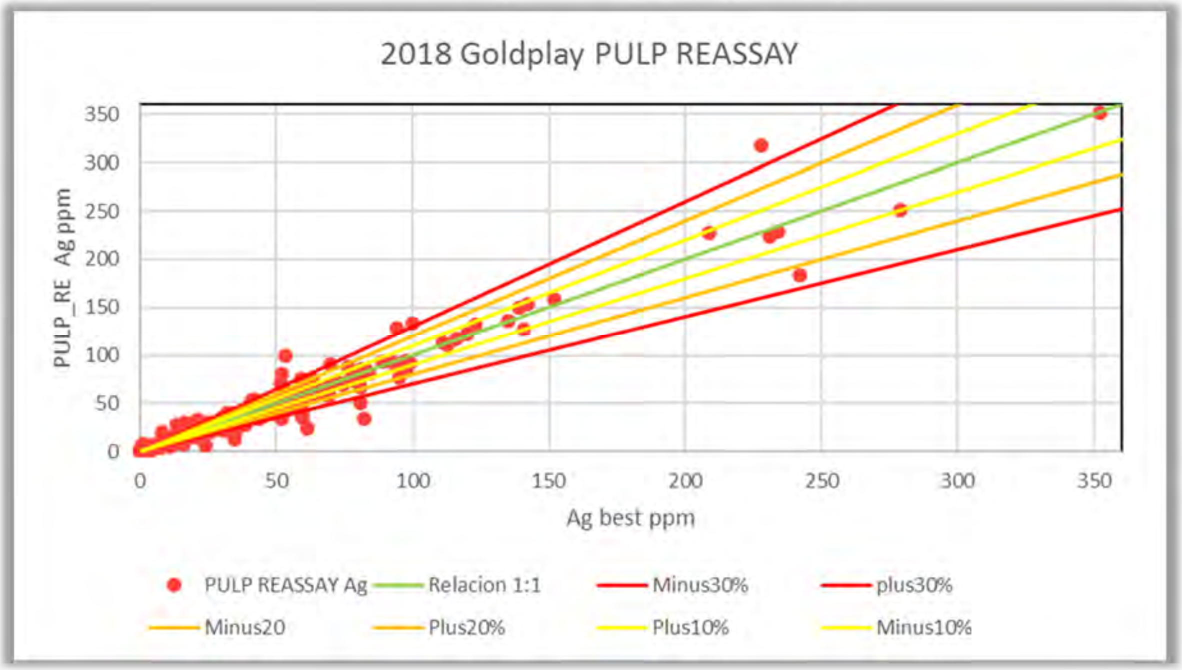


Figure 11.24 Scatter Plot Zinc Original ppm vs. Zinc ppm Pulp Re-Assay

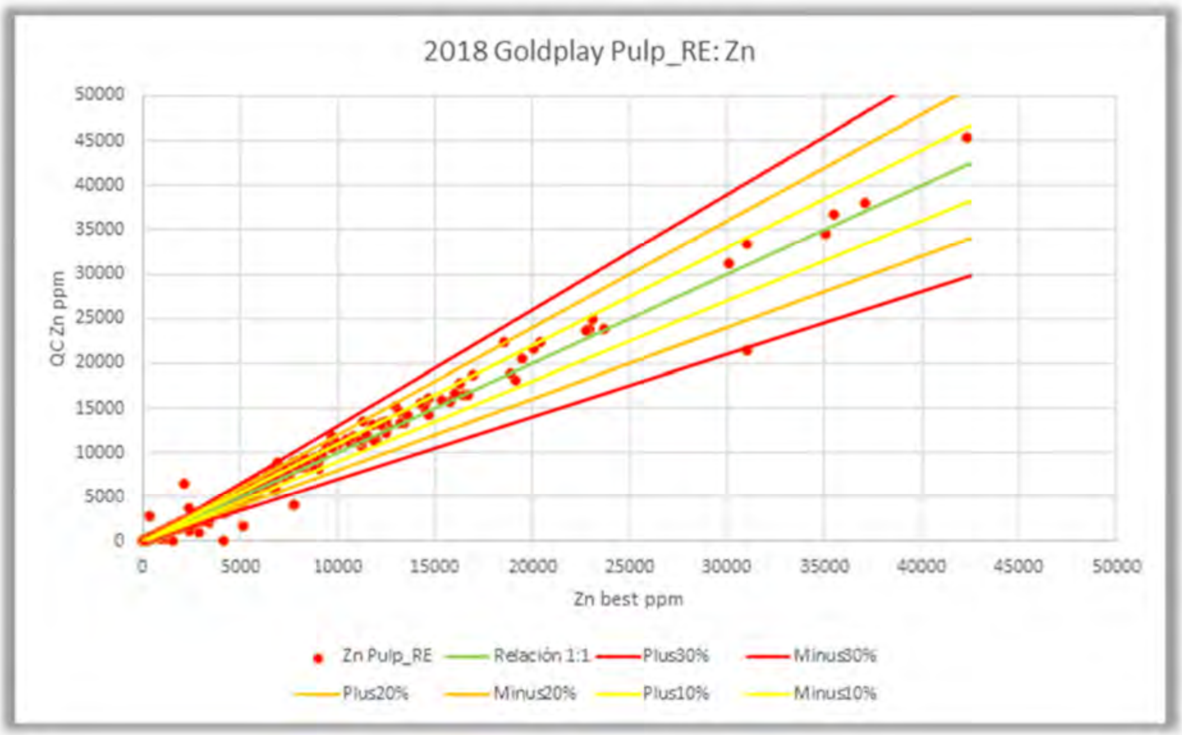
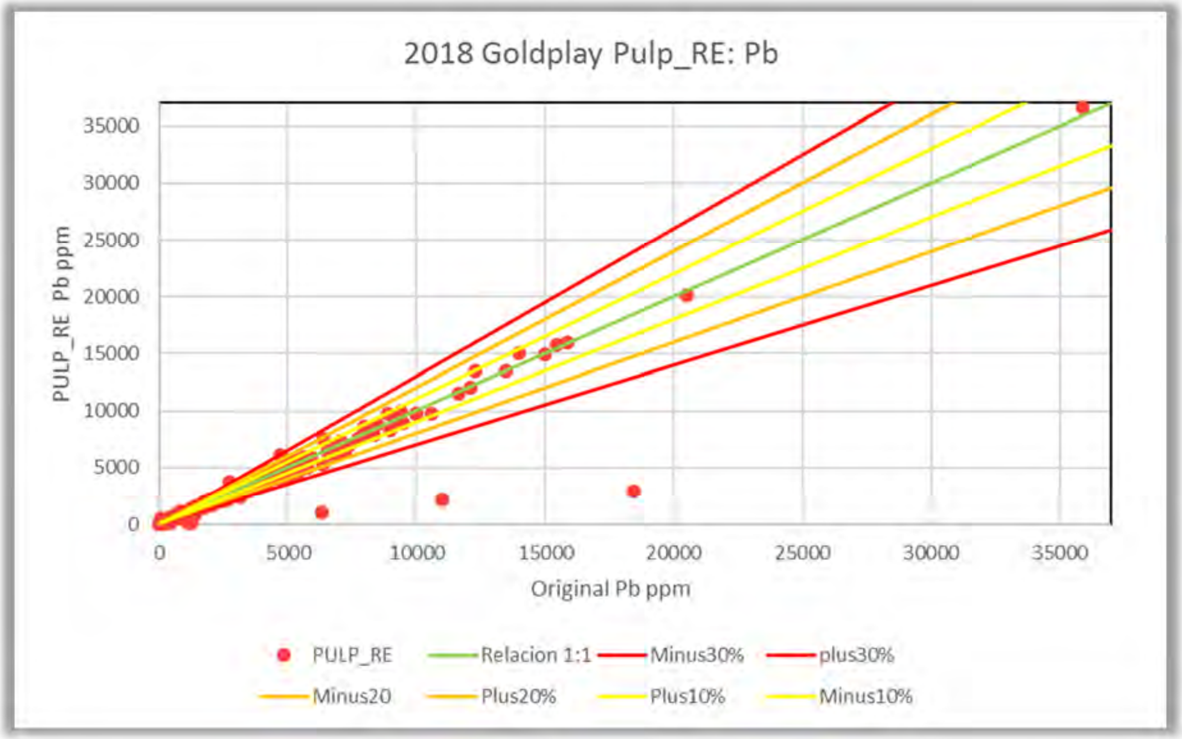


Figure 11.25 Scatter Plot Lead ppm Original vs. Lead ppm Pulp Re-Assay



REJECTS

A total of 121 historical coarse rejects from the 2010 drilling campaign were re-assayed. For silver (Figure 11.26), 16% of the assays are over 30% difference mark. For zinc (Figure 11.27), only 3% of samples are over the 30% difference. For lead, (Figure 11.28) 10% of the re-assays vary by more than 30% from the originals.

Figure 11.26 Scatter Plot Silver ppm Original vs. Silver ppm Coarse Reject

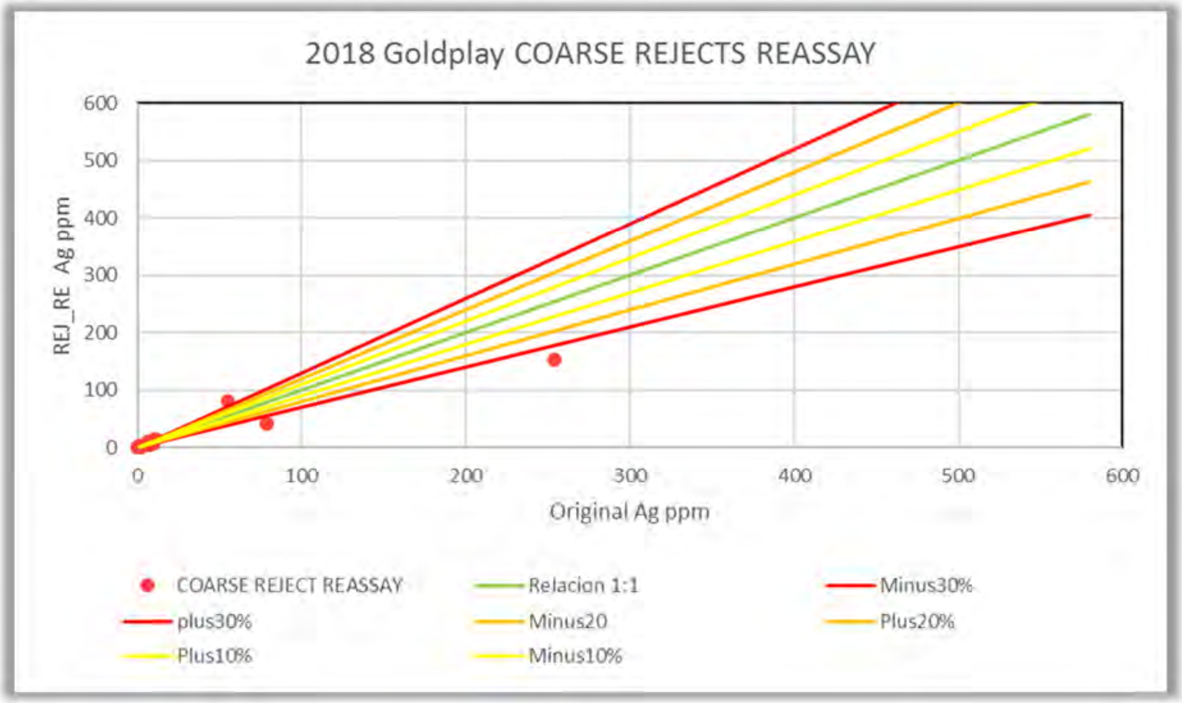


Figure 11.27 Scatter Plot Zinc ppm Original vs. Zinc ppm Coarse Reject

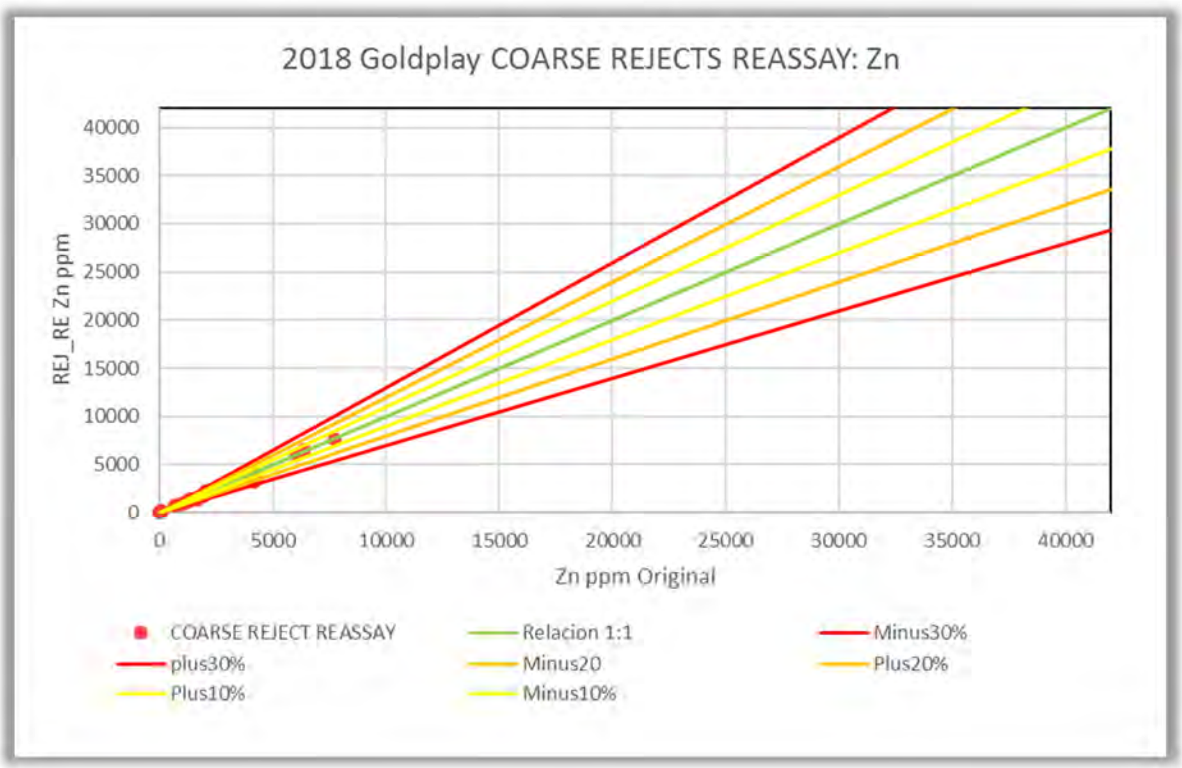
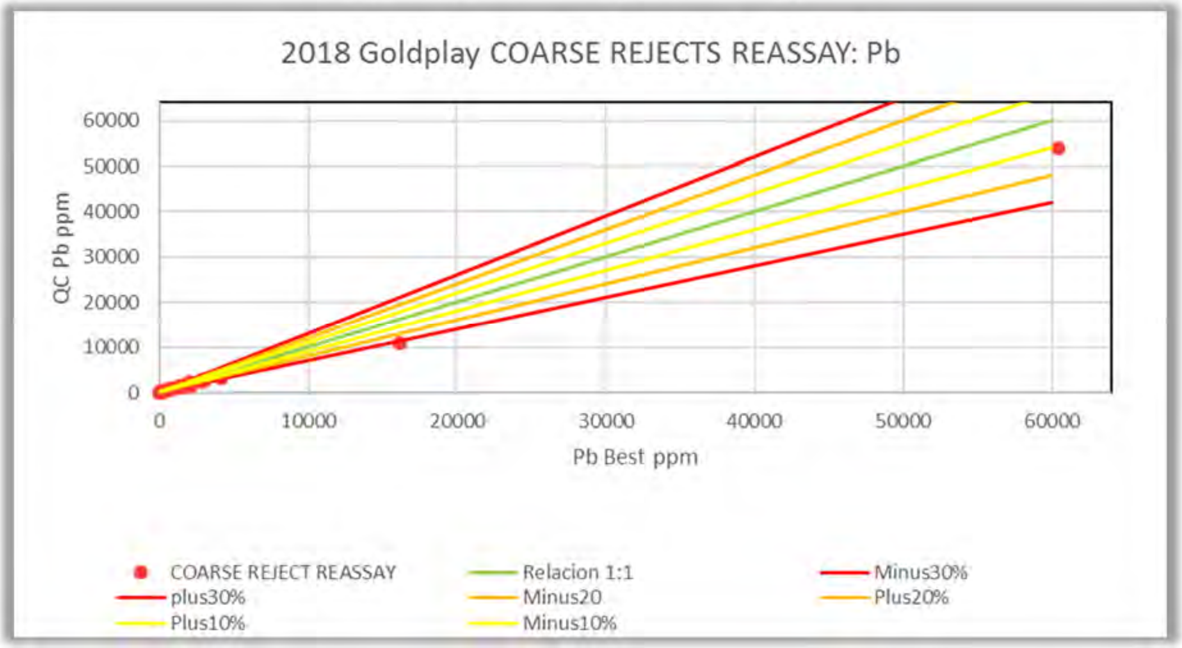


Figure 11.28 Scatter Plot Lead ppm Original vs. Lead ppm Coarse Reject



11.3.5 VERIFICATION OF HISTORICAL, PRE-2010 DRILLHOLES

As another part of the validation process, a total of 228 samples were taken from previously sampled core, from holes completed during the 2002 and 2008 drilling programs. These samples were coded as "DUP_1". In this case, where only half core remained in the core box, it was cut in half to produce two quarters of core. One of the quarters was returned to the core box as a library sample; the other was sent to the laboratory for assaying.

For silver (Figure 11.29), 59% of the re-assay results vary by more than 30% from the original assay. This is influenced by the large number of samples that are under 30 ppm silver (76% of the total). For samples over 30 ppm, the correlation improves to 42% of samples with >30% difference. The same happens with zinc and lead (Figures 11.30 and 11.31, respectively).

Figure 11.29 Scatter Plot Silver Best vs. QC Silver ppm DUP_1

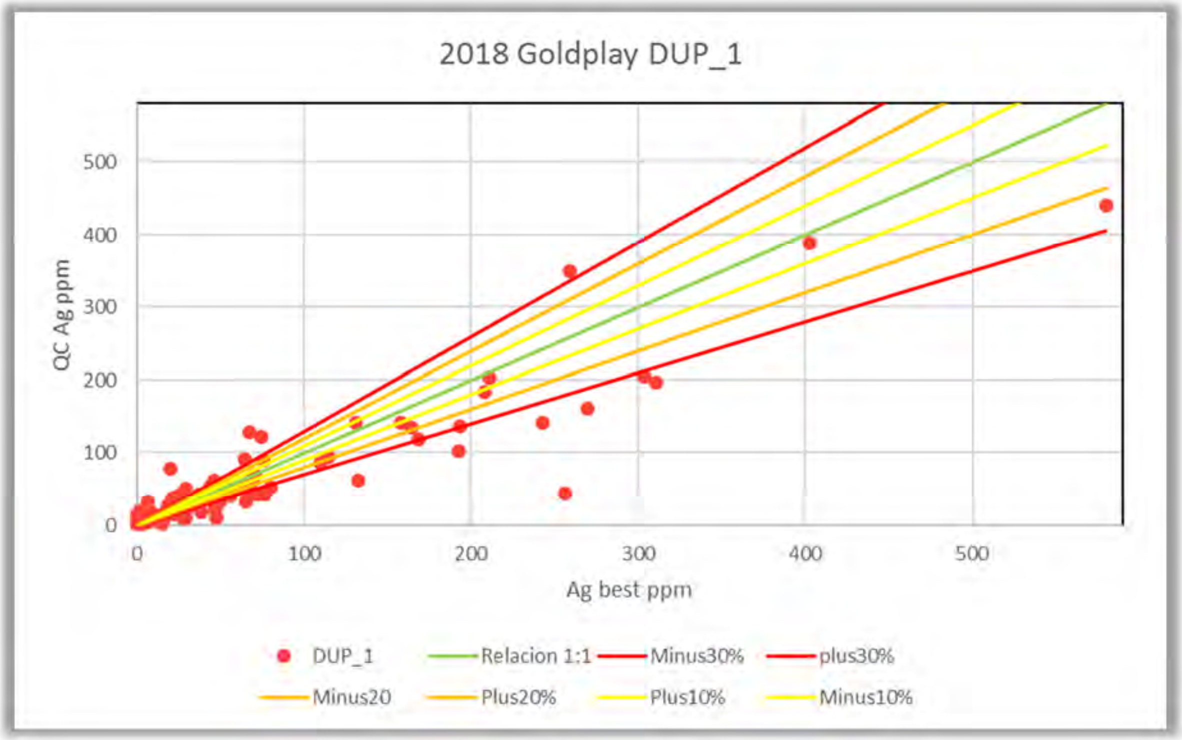


Figure 11.30 Scatter Plot Zinc Best vs. QC Zinc ppm DUP_1

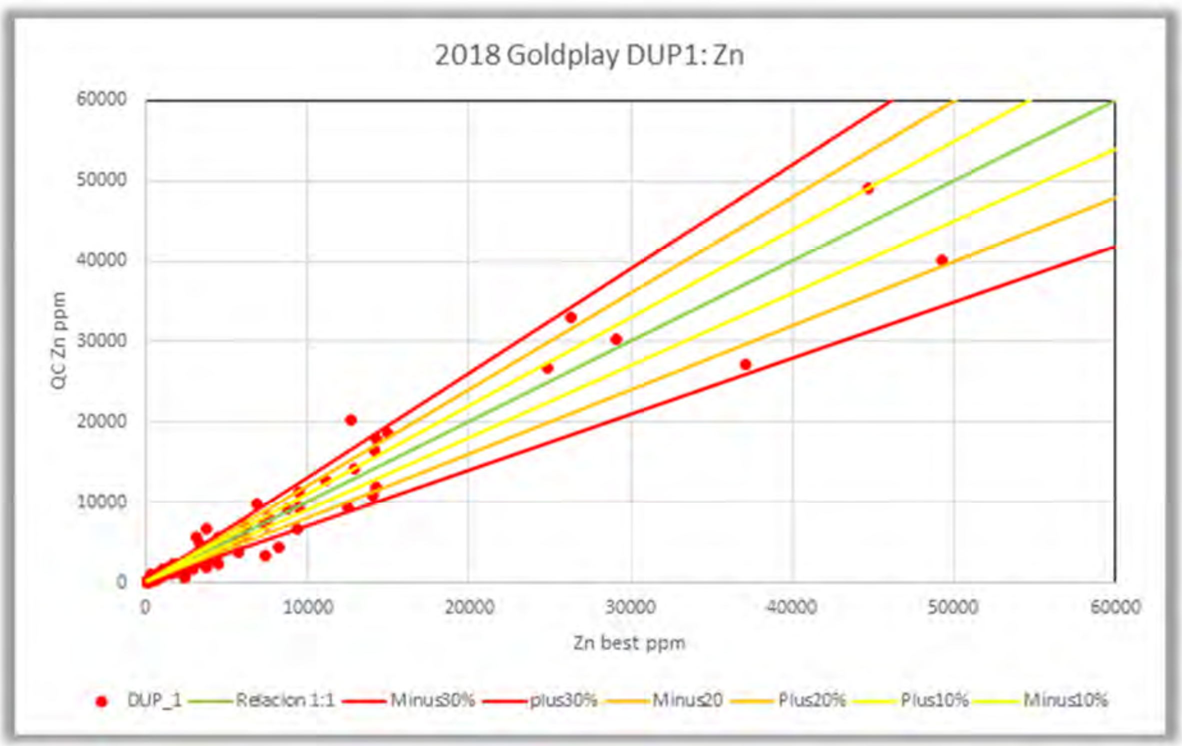
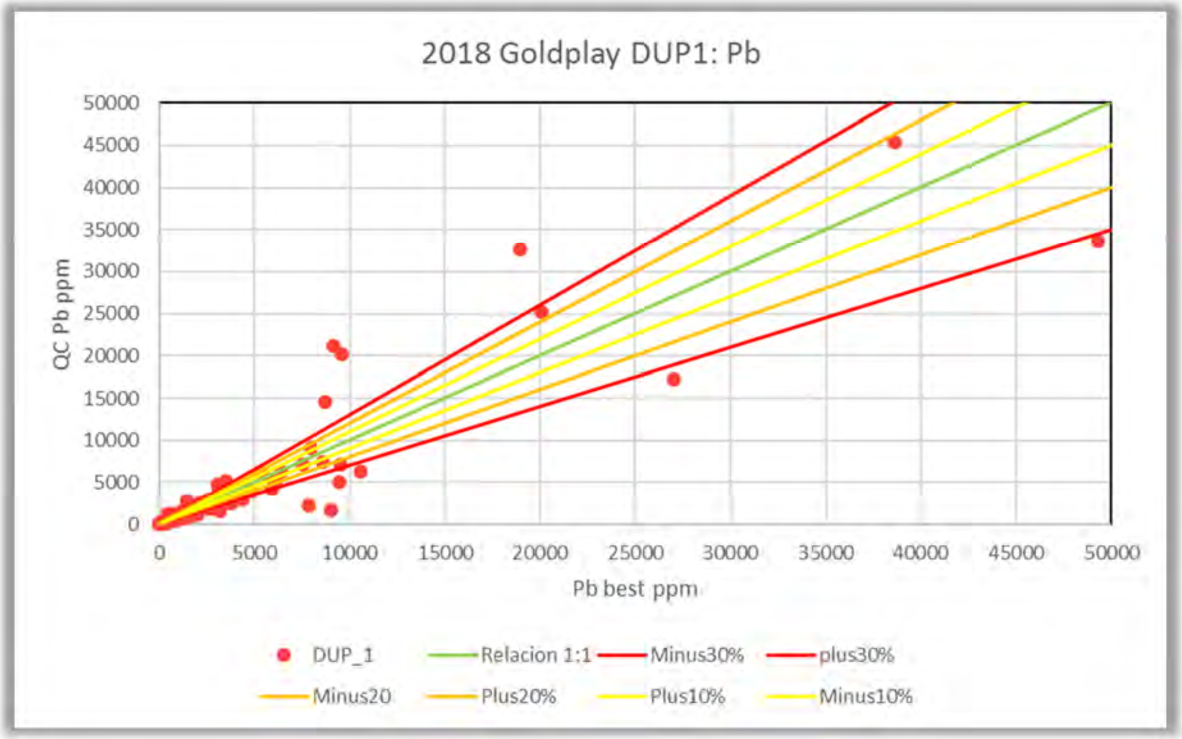


Figure 11.31 Scatter Plot Lead Best vs. QC Lead ppm DUP_1



11.4 QP'S OPINION

It is the QP's opinion that the sample preparation and analytical procedures put in place by Goldplay meet acceptable industry standards and that the information can be used for geological and resource modeling. The sample preparation and analytical procedures used prior to Goldplay's involvement meet the acceptable industry standards of the time and the information can be used for geological and resource modeling.

12 DATA VERIFICATION

12.1 DATA VALIDATION

The QP carried out an internal validation of the diamond drillhole file against the original drillhole logs and assay certificates. The validation of the data files was completed on all drillholes in the database or 100% of the dataset. Data verification was completed on collar co-ordinates, end-of-hole depth, down-the-hole survey measurements, “From” and “To” intervals. No errors were encountered. A total of 10% of the assay data was validated against the original assay certificate. No errors were encountered. All assay intervals below detection limit were converted to half the detection limit in the dataset.

The drillhole data was imported into the Surpac™ program, which has a routine that checks for duplicate intervals, overlapping intervals, and intervals beyond the end-of-hole. The errors identified in the routine were checked against the original logs and corrected.

12.2 BOREHOLE VALIDATION

The QP confirmed the locations of 29 from 53 drillhole collars during the site visit. The QP collected the collar locations using a Garmin GPSMAP 64st handheld GPS unit. Table 12.1 displays the results of the collar validation. The elevation readings recorded by the QP’s GPS are not as accurate and are not being used as reliable data.

Table 12.1 Validation of San Marcial Drillholes

Coordinates from Goldplay Database			Field Coordinates (GPSMAP 64st)		
Hole	**UTM_North**	**UTM_East**	**Hole**	**UTM_North**	**UTM_East**
SM-08-10	2,545,835	451,049	SM-08-10	2,545,834	451,048
SM-08-12	2,545,620	451,095	SM-08-12	2,545,624	451,098
SM-08-13	2,545,719	451,210	SM-08-13	2,545,718	451,209
SM-10	2,545,680	451,050	SM-10	2,545,680	451,050
SM-10-01	2,545,764	450,962	SM-10-01	2,545,765	450,961
SM-10-03	2,545,712	450,999	SM-10-03	2,545,709	451,002
SM-10-07	2,545,699	451,051	SM-10-07	2,545,700	451,051
SM-10-08	2,545,674	451,030	SM-10-08	2,545,673	451,032
SM-10-09	2,545,733	451,015	SM-10-09	2,545,732	451,015
SM-10-11	2,545,669	451,155	SM-10-11	2,545,670	451,153
SM-10-12	2,545,689	451,122	SM-10-12	2,545,686	451,121
SM-10-13	2,545,689	451,122	SM-10-13	2,545,685	451,121
SM-10-14	2,545,669	451,155	SM-10-14	2,545,672	451,154
SM-10-17	2,545,867	450,887	SM-10-17	2,545,868	450,886
SM-10-19	2,545,694	450,991	SM-10-19	2,545,694	450,993
SM-10-20	2,545,662	451,071	SM-10-20	2,545,660	451,066
SM-10-21	2,545,609	451,131	SM-10-21	2,545,610	451,134
SM-10-22	2,545,805	451,074	SM-10-22	2,545,802	451,072

(table continues on next page)

Coordinates from Goldplay Database			Field Coordinates (GPSMAP 64st)		
Hole	UTM_North	UTM_East	Hole	UTM_North	UTM_East
SM-12	2,545,620	451,095	SM-12	2,545,624	451,098
SM-16	2,545,609	451,131	SM-16	2,545,610	451,134
SM-17	2,545,736	451,064	SM-17	2,545,732	451,063
SM-18	2,545,754	450,942	SM-18	2,545,753	450,941
SM-18A	2,545,753	450,944	SM-18A	2,545,755	450,932
SM-19	2,545,732	451,108	SM-19	2,545,727	451,108
SM-4	2,545,602	451,083	SM-4	2,545,600	451,084
SM-5	2,545,585	451,115	SM-5	2,545,578	451,112
SM-6	2,545,568	451,051	SM-6	2,545,569	451,049
SM-7	2,545,817	450,843	SM-7	2,545,818	450,844
SM-9	2,545,694	450,991	SM-9	2,545,697	450,993

12.3 CHECK ASSAYS

Nine independent samples of mineralized pulps were collected for check assaying representing different mineralization grade ranges. Those pulps were shipped to the WSP Sudbury office from the facilities of ALS Chemex located in the city of Durango, Mexico. Another ten independent drillhole core samples were also collected by the QP from random core boxes, respecting the same interval previously sampled by the staff of Goldplay. Those samples were transported to Canada by the QP.

The samples were bagged, sealed on site, and delivered to ALS Minerals in Vancouver, British Columbia. ALS Minerals is accredited to international quality standards through the ISO/IEC 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1579 (Mineral Analysis).

The nineteen samples were analyzed for gold, silver, copper, lead, and zinc using analysis package Au-AA25 which is a FA with an AAS finish for gold and ME-ICP41 for the remaining element (Table 12.2). The QP also ran a LOG-QC to ensure the pulps met the specification of 85% passing 75 µm.

The check samples confirm the presence of gold, silver, copper, lead and zinc in the system. As would be expected in a polymetallic system, the grades display an erratic nature even when using pulps or core samples.

Table 12.2 Samples in Database vs. Samples Selected by QP

					Samples Selected by Goldplay Staff					Samples Selected by QP						
Hole	**DH Sample**	**From_ m**	**To_ m**	**Length**	**Au_ ppm**	**Ag_ ppm**	**Cu_ ppm**	**Pb_ ppm**	**Zn_ ppm**		**Description**	**Au_ ppm**	**Ag_ ppm**	**Cu_ ppm**	**Pb_ ppm**	**Zn_ ppm**
SM-08-10	GP_12044	244.85	246.3	1.45	0.183	42	38.1	574	1714	**Pulps delivered by ALS Durango**	12044	0.157	46.4	36.5	568	1710
SM-08-08	GP_12261	180.4	182.4	2	0.174	135	544	3930	30300		12261	0.178	>100	538	4310	>10000
SM-10-02	GP_12583	134.5	135.5	1	0.013	20	94.4	1997	4278		12583	0.01	19.15	89.1	1965	3600
SM-10-12	GP_12641	62	64	2	0.0025	1	21.2	8	93		12641	<0.005	0.3	18	7.2	82
SM-10-05	GP_12718	216.1	217.1	1	0.137	24	41.2	130	298		12718	0.136	28.7	40.8	124	286
SM-10-14	GP_12775	76	78	2	0.0025	1	22.8	10	102		12775	<0.005	0.26	4.1	5.8	80
SM-10-13	GP_12970	175.6	177.1	1.5	0.12	1	29.8	21	90		12970	0.223	1.61	28.4	24.6	88
SM-10-17	GP_13013	52	53.25	1.25	0.0025	1	75.2	13	99		13013	<0.005	0.66	76.1	11	83
SM-10-19	GP_13094	12	14	2	0.0025	1	55	9	99		13094	<0.005	0.1	60.5	6.4	87
SM-10-22	GP_8312	274.45	275.45	1	0.11	8	18.1	276	593	**Drillhole cores selected by QP**	GP_8312	0.066	7.56	13.2	192.5	406
SM-10-06	GP_8519	169.5	170.5	1	0.065	24	49.6	995	1409		GP_8519	0.057	28.5	31.9	1170	1120
SM-10-03	GP_8703	60.35	61.5	1.15	0.018	29	43.2	2673	7350		GP_8703	0.02	17.75	37.6	2470	7010
SM-10-17	GP_13059	111.45	112.95	1.5	0.036	12	139	1424	3964		GP_13059	0.038	13.45	173	1655	7310
SM-08-05	8266	252	253.3	1.3	-	6.3	-	2450	7530		8266	0.043	9.45	57	3050	6530
SM-08-04	8417	160	162	2	-	6.5	-	2560	5000		8417	0.036	8.27	122	2040	4810
SM-08-13	8565	212	214.25	2.25	-	6.7	-	30	190		8565	0.012	2.61	22	67.4	238
SM-08-01	8499	189	190.2	1.2	-	1.4	-	450	860		8499	0.012	3.52	80.1	570	1180
SM-9	20054	18	21	3	0.0025	0.25	58	14	120		20054	<0.005	0.13	56.7	9.7	126
SM-7	20007	18	21	3	0.01	40	47	118	646		20007	0.006	12.6	21	97.6	598

12.4 QP'S OPINION

The QP believes the sampling practices of Goldplay meets current industry standards. The QP also believes that the sample database provided by Goldplay and validated by the QP is suitable to support the resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Goldplay is currently performing metallurgical test work on the mineralization at the San Marcial Project. The following sections summarize historical test work completed by Silver Standard and Gold-Ore, and preliminary results from ongoing test work being carried by Goldplay at Base Metallurgical Laboratories ("Basemet") in Kamloops, BC, Canada.

Goldplay's focus will be concentrated on conducting further exploration programs to evaluate silver mineralization, not only in the resource estimate area, but also in the remaining area of the Project to locate new silver mineralization, therefore the economic and technical evaluation of metallurgical processing options will be continuously re-assessed in the near future.

13.1 HISTORICAL METALLURGICAL TEST WORK

In March 2001, Gold Ore submitted five specific oxide and sulphide samples from holes SM-2, SM-4, and SM-5 to ALS Chemex in Reno, Nevada, for cyanide leach tests. The original reject split was pulverized to minus 90% passing minus 200 mesh and subject to cyanide leaching in vats for a 72-hour period. Recoveries ranged from 80 to 120 percent. The recoveries greater than 100 percent reflect a common 3-7 percent Loss on Ignition during the original fire assays on the core samples.

Additional preliminary metallurgical test work was carried out on four samples made up of drill core rejects that were submitted to Process Research Associates Ltd. in Vancouver. Composites were made up from the mineralized intervals in holes SM-3, SM-5, SM-6, and SM-7. Overall recovery using flotation followed by cyanidation ranged from 90 to 97.9 percent with an average of 94.8 percent. The flotation concentrates grades following one stage of cleaning varied from 900 to 54,000 g/t silver. The lead grade varied from 0.48 to 12.3 %, and the zinc grade varied from 1.17 to 16.2 %. The lower-grade concentrate corresponds to high pyrite content. Only one-half of the metal content was recovered to the cleaned concentrates. No fatal flaws in the metallurgy were indicated. Additional test work was deemed to be required to determine optimum conditions for flotation, particularly in terms of the concentrate grade.

In 2010, Silvermex invited Inspectorate America – PRA Metallurgical Division to carry out a confirmatory metallurgical testing program on samples originating from San Marcial to evaluate silver recovery. The objective of the program was to determine the best process treatment option. The test program consisted of head characterization and metallurgical testing. Standard chemical analyses were conducted on freshly blasted vein samples only. More detailed assaying, optical mineralogy, bond ball-mill work index, and metallurgical testing, including cyanide leaching and bench scale flotation, were carried out on a blend of 6 of these samples. The samples used are from trenches excavated in 2010. They are considered representative of near surface oxidized mineralization.

Head assays of the vein samples ranged from 66 to 620 ppm silver averaging 275 ppm gold, 0.45% sulphide sulphur, and approximately 1% combined lead+zinc. The blended sample gave a grade of 306 ppm silver.

Hardness - Bond ball mill work index test at a standard closing screen size of 150-mesh Tyler (105 microns) was 14.7kWh/t indicating that the composite blend is medium soft.

Cyanidation - Baseline bottle roll cyanidation was conducted on ground whole ore to assess the sensitivity of silver recoveries, kinetics, and reagent requirements. The baseline test results and flattening of the silver-leach profiles suggested that the standard 72 hours of retention was adequate.

The San Marcial samples were found to be amenable to direct cyanide leaching with up to 88% silver recovery in a 72-hour bottle roll cyanidation test; however, the samples may not be amenable to flotation only, even at aggressive conditions with the use of sulphidizing and activating reagents. Given the efficient upgrading of silver and the likely removal of labile sulphide components that could interfere in leaching, pre-concentration by flotation followed by cyanide leaching may still be viable.

13.2 2019 METALLURGICAL TEST WORK

The 2019 metallurgical test program was completed using sample comminution and processing criteria similar to standard operations which use a CCD-Merrill Crowe processing facility. The metallurgical test was carried out using146 kg of drill core sample material (74 individual core drill samples), comprised of breccia and stockwork mineralization from the resource. Three composites representing the oxide, transition, and sulphide zones have been created for the program. The leach extraction results from the 96-hour bottle roll tests for the three composites average 85% Oxide, 92% Transition, and 89% Sulphide.

14 MINERAL RESOURCES ESTIMATE

14.1 INTRODUCTION

The QP completed the resource estimation of San Marcial Project, and the effective date of the resource is March 18, 2019.

14.2 DATABASE

Goldplay maintains all drillhole data in a database management software called Geospark Core™, provided by Geospark Consulting Inc. The headers, survey, lithology, assays tables were exported to .csv format then transferred to WSP. The .csv files were created in December of 2018.

All resource estimations were conducted using Surpac™ v. 6.8.1 (64-bit).

A total of 52 holes, 1 tunnel, and 41 trench samples are present at San Marcial. The drillholes, tunnel, and trenches within the areas of interest and with exploration potential were included in the resource 3D geological modeling and mineral resource estimate.

Table 14.1 summarizes the statistics of the entire San Marcial dataset.

Table 14.1 Summary of San Marcial Dataset

	Number of Drillholes	Length (m)
Project Total	94	9,977
Diamond boreholes	52	8,594
Tunnel	1	252
Trench samples	41	1,132

14.3 SPECIFIC GRAVITY

A total of 1,144 specific gravity (SG) samples were collected on the Project; of these, 860 were in the mineralized zones. Measurements were collected using the traditional Dry-Wet method of weighing a piece of core dry and then weighing the same piece of core suspended in water.

The QP used the median of the SG samples separated for each domain to estimate the SG for the model. Table 14.2 shows the statistical distribution of the SG in the mineralized zone.

Table 14.2 SG Distribution in the Mineralized Zone

Domain	Field	No of Records	Minimum	Maximum	Mean	Median	Standard Deviation
LG Stockwork	SG	328.0	2.19	3.07	2.68	2.70	0.13
Stockwork	SG	376.0	1.75	3.60	2.66	2.67	0.15
Breccia	SG	156.0	1.75	3.60	2.63	2.65	0.17

14.4 GEOLOGICAL INTERPRETATION

Goldplay provided a set of solids interpreted in Leapfrog™, using geological and assay data to define solids. The assay data was used to define two mineralized zones, together with the geological logging. The first zone represents the hydrothermal breccia unit together with a cutoff of 80 g/t AgEq. The second zone represents the stockwork geology and used a cutoff of 30 g/t AgEq. The stockwork surrounds the breccia as a halo. The solids were validated and, in some sections, reinterpreted by WSP in Surpac, under direct supervision of Goldplay staff.

14.4.1 SILVER EQUIVALENT FORMULA

A silver equivalent value was assigned to all estimated blocks within the resource model. The silver equivalent value is based on a long-range pricing index updated quarterly. At the time the resource models were completed, the following commodity prices were used:

- Silver = $US18.50/oz.
- Lead = $US0.95/lbs
- Zinc = $US1.10/lbs

The equation for the silver equivalent value is as follows:

((AgGrade*AgPrice*AgRecovery*AgPayable/31.103) + (ZnGrade*ZnPrice*ZnRecovery*ZnPayable/22.0462) + ((PbGrade*PbPrice*PbRecovery*PbPayable/22.0462) + (AgPrice*AgRecovery*AgPayable)/31.103)

The metal recovery factors used were:

- Ag = 85%
- Pb = 95%
- Zn = 80%

Metal recoveries were based on test work completed on silver by Goldplay, and lead and zinc recoveries from the Plomosas Project operated by Grupo Mexico from 1986 to 2001. The Plomosas Project consisted of one past producing underground mine hosting low sulphidation epithermal quartz-sphalerite and galena veins and hydrothermal breccia/stockworks. The San Marcial deposit and the Plomosas Project are approximately 5 km apart and part of the larger Rosario Epithermal Mining District approximately 20-30 km in diameter. The QP is of the opinion it is reasonable to expect similar metal recoveries for lead and zinc from an operation in the same epithermal district to be used in the silver equivalent formula to satisfy the premise of reasonable prospect for eventual economic extraction.

The metal payable factors used were:

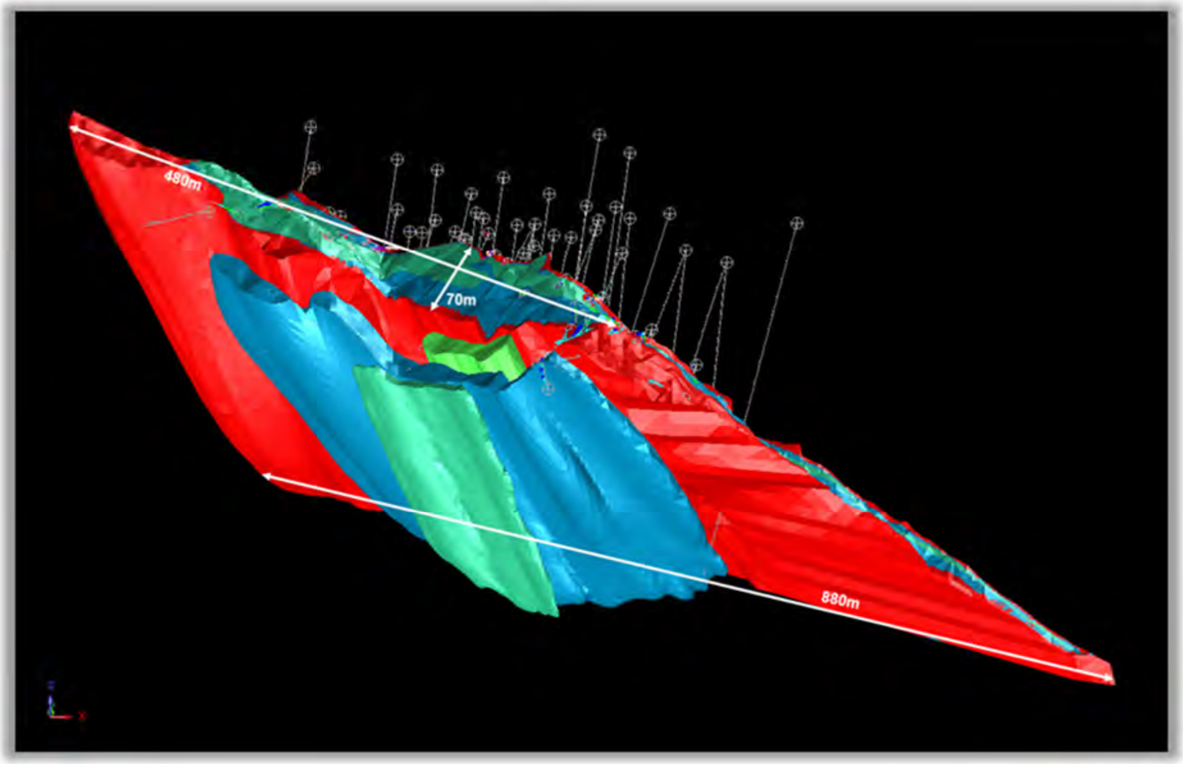
- Ag = 95%
- Pb = 95%
- Zn = 85%

14.4.2 GEOLOGICAL WIREFRAMES

Three-dimensional wireframe models of mineralization were developed for the deposit based on geology, structure and mineral distribution. The previous interpretation was made in Leapfrog™ software, where three main domains were defined, forming a shell. However, Goldplay's technical staff decided to change the interpretation, using Surpac™ to create a new set of solids, partially based on the Leapfrog™ interpretation, and creating the new set of shells.

The most external shell is a low-grade stockwork, which envelops a higher grade stockwork (internal), and a high-grade core, composed of breccia, enveloped by the stockwork, and the low-grade stockwork shell. Two other low-grade stockwork solids, located underneath the main low-grade stockwork were also interpreted (Figure 14.1).

Figure 14.1 San Marcial Mineralized Trend along Strike N30W



A topographic digital terrain model in high detail was provided by Goldplay.

Sectional interpretations were digitized in Surpac™ software, and these interpretations were linked with tag strings and triangulated to build three-dimensional solids. Portions of low-grade material were subtracted from the breccia solid and added into the stockwork.

Table 14.3 summarizes the solids and associated volumes. The solids were validated in Surpac™ and no errors were found.

Table 14.3 San Marcial Solids Summary

Domain	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Surface Area (m^2)	Volume (m^3)
Zn_lower1_zone	450,740.65	451,157.96	2,545,426.53	2,545,851.93	621.752	908.028	265,597	2,173,873
Zn_lower2_zone	450,855.65	451,021.17	2,545,562.30	2,545,717.14	622.207	844.079	61,782	162,971
Zn_lower_zone	450,911.79	451,090.30	2,545,570.79	2,545,738.30	637.92	882.99	70,374	644,459
*** Zn_main_zone**	450,625.48	451,470.43	2,545,381.00	2,545,969.09	650	999	595,345	13,027,395
**** Ag30eq_main_zone**	450,715.48	451,462.22	2,545,387.99	2,545,967.96	650	965.295	553,999	6,701,302
Ag80eq_inside_ag30eq_01	450,725.88	451,443.62	2,545,399.49	2,545,967.76	660.01	964.861	417,240	1,992,372
Ag80eq_inside_ag30eq_02	451,061.08	451,113.37	2,545,581.27	2,545,634.67	730	790	7,035	17,562
Ag80eq_inside_ag30eq_03	450,970.35	451,106.83	2,545,506.79	2,545,675.60	790	910.31	43,261	123,720

* Solids Ag30Eq_main_zone, and all Ag80eq's are internal

** Solids Ag80eq's are internal Ag30eq_main_zone

The zones of mineralization interpreted for each area were contiguous; however, due to the nature of the mineralization, there are portions of the wireframe that contain zones of poor mineralization yet are still within the mineralizing trend (Figures 14.2 and 14.3).

Figure 14.2 Visualization of Topographic Surface and Disposition of the Mineralized Trend

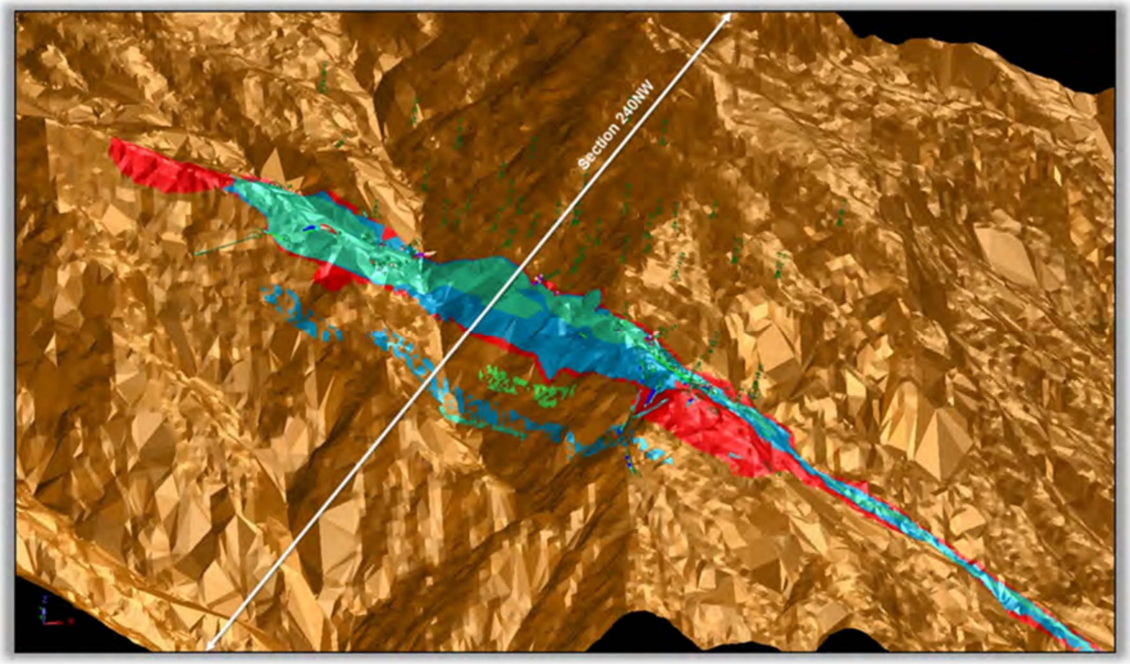
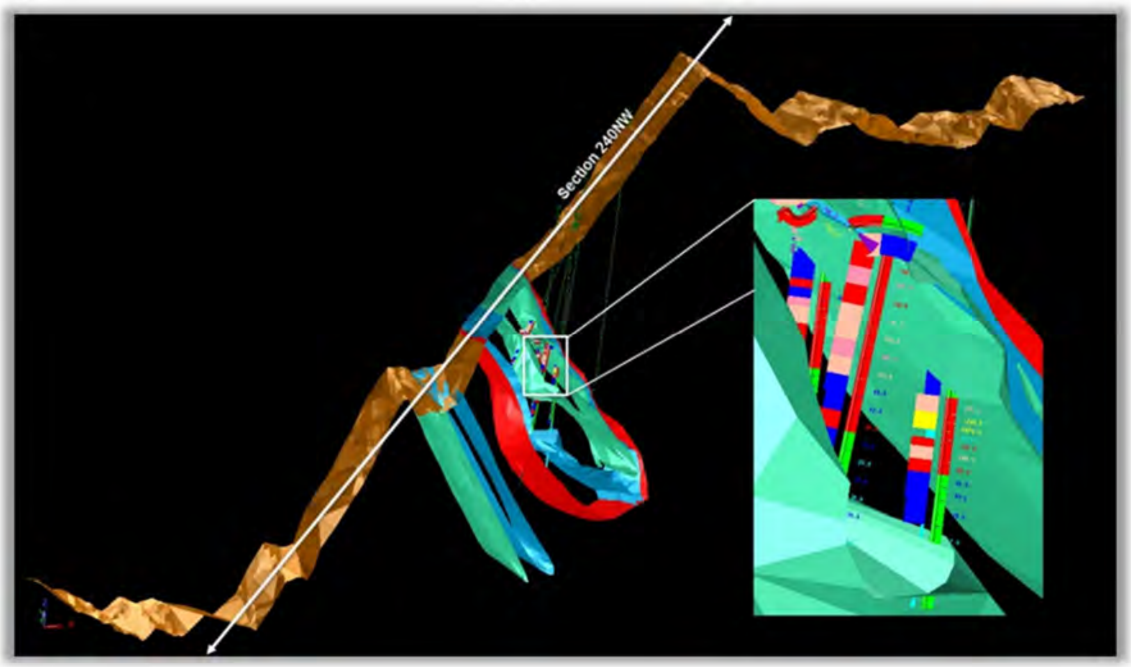


Figure 14.3 Vertical Section 240NW and Disposition of the Mineralized Trend



14.4.3 CONTACT ANALYSIS

A contact analysis was done, comparing the multiple domains (LG-stockwork, stockwork and breccia) and their multiple grades. Figures 14.4 and 14.5 show a smooth contact between breccia and stockwork.

Figure 14.4 Contact Analysis for Silver between LG Stockwork and Stockwork

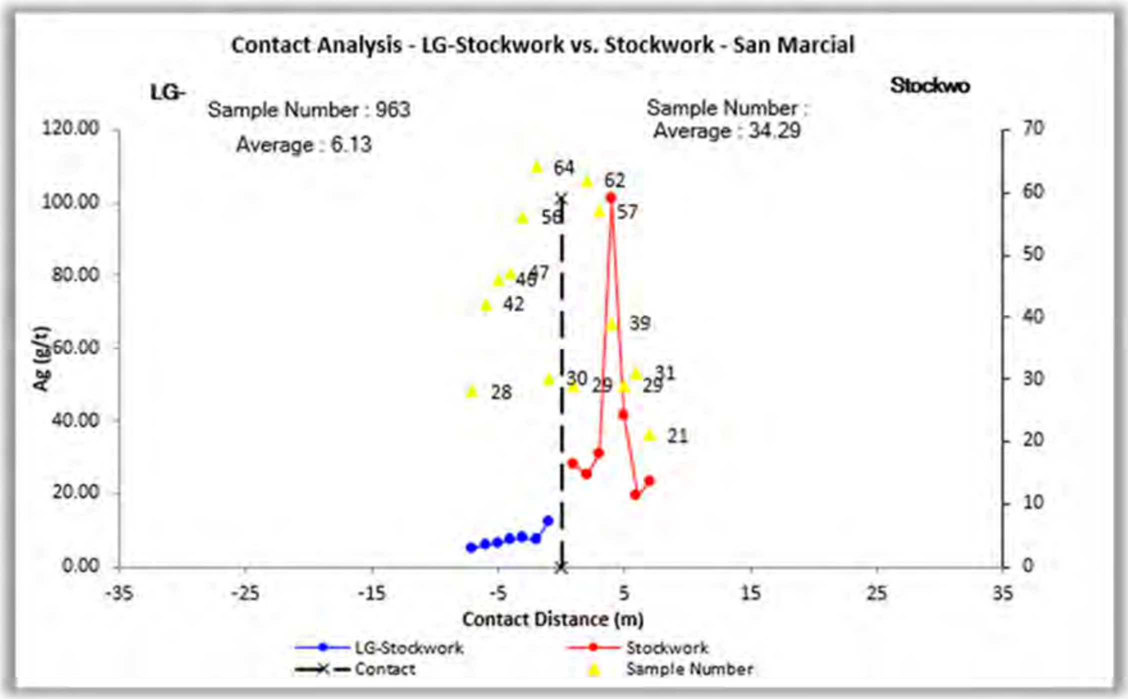
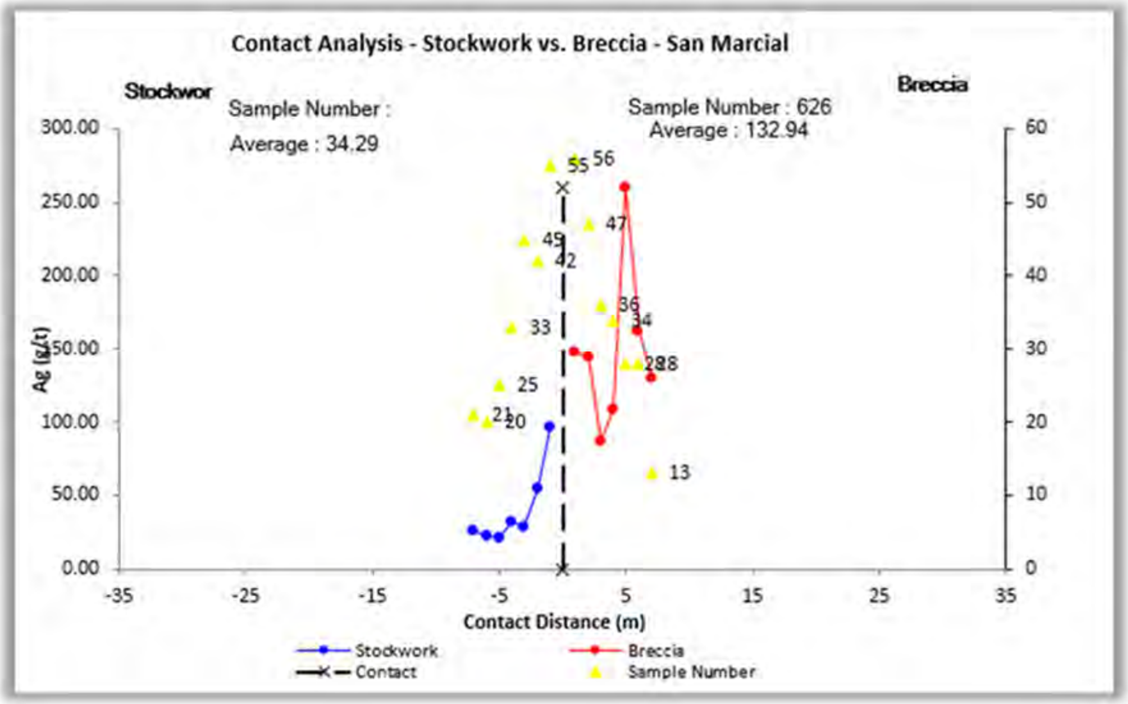


Figure 14.5 Contact Analysis for Silver between Stockwork and Breccia



Based on the contact analysis, the estimation strategy would be to apply a hard boundary and estimate each domain independently from the other domains.

14.5 EXPLORATION DATA ANALYSIS

14.5.1 ASSAYS

The portion of the deposit included in the mineral resource was sampled by a total of 4,339 assays (Table 14.4). Assay information was provided for gold, silver, copper, lead and zinc; partial assays were provided for 34 other elements.

Table 14.4 Resource Drillhole Statistics

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
zn_lower_01	au_best_ppm	22	0.03	0.14	0.06	0.03
	ag_best_ppm	46	0.50	501.00	23.17	73.71
	cu_best_ppm	22	12.40	554.00	64.99	112.64
	pb_best_ppm	46	10.00	960.00	199.00	237.00
	zn_best_ppm	46	120.00	4,270.00	787.00	852.00
Ag30Eq_lower	au_best_ppm	4	0.01	0.25	0.10	0.11
	ag_best_ppm	4	9.20	225.00	95.25	98.02
	cu_best_ppm	4	5.00	381.00	161.50	179.93
	pb_best_ppm	4	96.00	6,790.00	2,252.00	3,118.00
	zn_best_ppm	4	464.00	20,200.00	6,909.00	9,108.00
zn_lower_zone	au_best_ppm	47	0.00	1.10	0.15	0.17
	ag_best_ppm	47	0.50	20.00	4.33	4.77
	cu_best_ppm	47	5.90	61.50	22.69	12.95
	pb_best_ppm	47	9.00	678.00	93.00	114.00
	zn_best_ppm	47	118.00	1,750.00	447.00	330.00
LG Stockwork	au_best_ppm	519	0.00	2.45	0.06	0.14
	ag_best_ppm	717	0.20	142.00	7.56	13.00
	cu_best_ppm	522	0.25	725.00	51.93	66.29
	pb_best_ppm	717	-	80,600.00	1,007.00	5,016.00
	zn_best_ppm	717	11.00	63,800.00	1,939.00	4,757.00
Stockwork	au_best_ppm	1004	0.00	2.08	0.08	0.13
	ag_best_ppm	1194	0.25	3,720.00	29.90	152.93
	cu_best_ppm	1057	2.80	4,866.00	71.33	183.20
	pb_best_ppm	1194	1.00	80,600.00	1,687.00	4,326.00
	zn_best_ppm	1194	50.00	134,500.00	3,312.00	6,483.00
Breccia 1	au_best_ppm	430	0.00	2.30	0.06	0.13
	ag_best_ppm	549	1.60	4,670.00	150.98	393.26
	cu_best_ppm	488	4.00	1,320.00	87.17	120.17
	pb_best_ppm	549	40.00	174,500.00	4,055.00	11,543.00
	zn_best_ppm	549	191.00	125,000.00	6,928.00	12,148.00
Breccia 2	au_best_ppm	6	0.08	1.49	0.40	0.55
	ag_best_ppm	6	1.00	161.00	32.17	63.34
	cu_best_ppm	6	16.00	58.00	29.83	15.35
	pb_best_ppm	6	28.00	256.00	119.00	96.00
	zn_best_ppm	6	92.00	840.00	382.00	263.00
Breccia 3	au_best_ppm	13	0.02	0.65	0.07	0.17
	ag_best_ppm	27	3.00	777.00	170.94	227.73
	cu_best_ppm	23	7.50	373.00	127.64	112.11
	pb_best_ppm	27	54.00	73,200.00	3,626.00	14,008.00
	zn_best_ppm	27	291.00	81,000.00	6,562.00	16,088.00

14.5.2 COMPOSITING

Samples were composited into 3 m downhole intervals honouring the interpreted geological solids. A 3-m composite length was selected as the majority of the assays (more than 80%) are equal or larger than 3-m range in length, and it corresponds to approximately the cell size in the shortest dimension to be used in the modeling process. The backstitching process was used in the compositing routine to ensure all captured sample material was included. Composites were completed separately for each zone. Table 14.5 summarizes the statistical results of the drillholes after capping and compositing.

Table 14.5 Drillhole Composite Summary

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation
zn_lower_01	ag_best_ppm	75	0.50	328.45	36.88	57.04
	au_best_ppm	21	0.00	0.09	0.05	0.03
	cu_best_ppm	21	16.00	364.13	71.56	92.88
	pb_best_ppm	75	20.00	2,975.00	436.00	597.00
	zn_best_ppm	75	152.00	3,179.00	698.00	698.00
Ag30Eq_lower	ag_best_ppm	2	9.20	121.80	65.50	79.62
	au_best_ppm	2	0.01	0.12	0.07	0.08
	cu_best_ppm	2	5.00	206.15	105.57	142.23
	pb_best_ppm	2	96.00	2,937.00	1,516.00	2,009.00
	zn_best_ppm	2	464.00	8,958.00	4,711.00	6,006.00
zn_lower_zone	ag_best_ppm	32	1.00	15.87	4.30	3.97
	au_best_ppm	32	0.00	0.60	0.12	0.13
	cu_best_ppm	32	7.51	56.43	27.08	13.44
	pb_best_ppm	32	15.00	484.00	91.00	88.00
	zn_best_ppm	32	142.00	1,157.00	488.00	261.00
LG Stockwork	ag_best_ppm	550	0.20	284.57	9.75	18.08
	au_best_ppm	310	0.00	1.28	0.06	0.10
	cu_best_ppm	311	1.40	455.53	46.66	39.47
	pb_best_ppm	550	-	44,931.00	619.00	2,415.00
	zn_best_ppm	550	11.00	29,715.00	1,336.00	2,362.00
Stockwork	ag_best_ppm	799	0.25	1,355.00	30.23	85.97
	au_best_ppm	565	0.00	1.25	0.07	0.10
	cu_best_ppm	572	2.80	1,202.53	67.35	87.01
	pb_best_ppm	799	-	45,400.00	1,417.00	2,898.00
	zn_best_ppm	799	30.00	74,231.00	2,898.00	5,543.00
Breccia 1	ag_best_ppm	392	3.00	2,687.67	182.53	270.07
	au_best_ppm	226	0.00	0.69	0.08	0.11
	cu_best_ppm	238	9.10	1,003.00	102.16	130.39
	pb_best_ppm	392	-	200,000.00	5,145.00	18,400.00
	zn_best_ppm	392	-	143,899.00	7,019.00	12,125.00
Breccia 2	ag_best_ppm	5	1.47	123.42	29.14	52.88
	au_best_ppm	5	0.09	0.94	0.30	0.36
	cu_best_ppm	5	22.90	37.50	29.56	5.59
	pb_best_ppm	5	33.00	188.00	107.00	70.00
	zn_best_ppm	5	163.00	664.00	362.00	191.00
Breccia 3	ag_best_ppm	22	4.40	511.70	105.26	131.98
	au_best_ppm	7	0.02	0.23	0.06	0.08
	cu_best_ppm	9	20.83	246.95	129.89	76.63
	pb_best_ppm	22	60.00	24,753.00	1,956.00	5,317.00
	zn_best_ppm	22	117.00	28,156.00	3,896.00	7,205.00

14.5.3 GRADE CAPPING

The composite data was examined to assess the amount of metal that is at risk from high-grade assays. The QP used a combination of the Parrish analysis, cumulative histograms, and spatial distribution to assist if and where to apply a top cut to the grades. The Parrish analysis *(Parrish, 1997*) indicates that if the metal content in the ninetieth (90th) decile exceeds 40%, capping may be required.

Based on the analysis, the top cuts were applied to the individual zones within the San Marcial dataset. Table 14.6 summarizes the results of the grade capping on the statistics.

Table 14.6 Summary of Grade Capping Results

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation	No. of Records Capped
zn_lower_01	ag_best_ppm - uncapped	75	0.50	328.45	36.88	57.04	
	ag_best_ppm - capped	75	0.50	328.45	36.88	57.04	0
	au_best_ppm - uncapped	21	0.00	0.09	0.05	0.03	
	au_best_ppm - capped	21	0.00	0.09	0.05	0.03	0
	cu_best_ppm - uncapped	21	16.00	364.13	71.56	92.88	
	cu_best_ppm - capped	21	16.00	364.13	71.56	92.88	0
	pb_best_ppm - uncapped	75	20.00	2,975.00	436.00	597.00	
	pb_best_ppm - capped	75	20.00	2,975.00	436.00	597.00	0
	zn_best_ppm - uncapped	75	152.00	3,179.00	698.00	698.00	
	zn_best_ppm - capped	75	152.00	3,179.00	698.00	698.00	0
Ag30Eq_lower	ag_best_ppm - uncapped	2	9.20	121.80	65.50	79.62	
	ag_best_ppm - capped	2	9.20	121.80	65.50	79.62	0
	au_best_ppm - uncapped	2	0.01	0.12	0.07	0.08	
	au_best_ppm - capped	2	0.01	0.12	0.07	0.08	0
	cu_best_ppm - uncapped	2	5.00	206.15	105.57	142.23	
	cu_best_ppm - capped	2	5.00	206.15	105.57	142.23	0
	pb_best_ppm - uncapped	2	96.00	2,937.00	1,516.00	2,009.00	
	pb_best_ppm - capped	2	96.00	2,937.00	1,516.00	2,009.00	0
	zn_best_ppm - uncapped	2	464.00	8,958.00	4,711.00	6,006.00	
	zn_best_ppm - capped	2	464.00	8,958.00	4,711.00	6,006.00	0
zn_lower_zone	ag_best_ppm - uncapped	32	1.00	15.87	4.30	3.97	
	ag_best_ppm - capped	32	1.00	15.87	4.30	3.97	0
	au_best_ppm - uncapped	32	0.00	0.60	0.12	0.13	
	au_best_ppm - capped	32	0.00	0.60	0.12	0.13	0
	cu_best_ppm - uncapped	32	7.51	56.43	27.08	13.44	
	cu_best_ppm - capped	32	7.51	56.43	27.08	13.44	0
	pb_best_ppm - uncapped	32	15.00	484.00	91.00	88.00	
	pb_best_ppm - capped	32	15.00	484.00	91.00	88.00	0
	zn_best_ppm - uncapped	32	142.00	1,157.00	488.00	261.00	
	zn_best_ppm - capped	32	142.00	1,157.00	488.00	261.00	0
LG Stockwork	ag_best_ppm - uncapped	550	0.20	284.57	9.75	18.08	
	ag_best_ppm - capped	546	0.20	86.58	8.66	10.82	4
	au_best_ppm - uncapped	310	0.00	1.28	0.06	0.10	
	au_best_ppm - capped	308	0.00	0.32	0.05	0.06	2
	cu_best_ppm - uncapped	311	1.40	455.53	46.66	39.47	
	cu_best_ppm - capped	309	1.40	224.17	44.76	30.43	2
	pb_best_ppm - uncapped	550	0.00	44,931.00	619.00	2,415.00	
	pb_best_ppm - capped	545	0.00	6,214.00	434.00	690.06	5
	zn_best_ppm - uncapped	550	11.00	29,715.00	1,336.00	2,362.00	
	zn_best_ppm - capped	548	11.00	17,055.00	1,255.00	1,907.60	2

(table continues on next page)

Domain	Field	No of Records	Minimum	Maximum	Mean	Standard Deviation	No. of Records Capped
Stockwork	ag_best_ppm - uncapped	799	0.25	1,355.00	30.23	85.97	
	ag_best_ppm - capped	795	0.25	409.51	24.91	31.38	4
	au_best_ppm - uncapped	565	0.00	1.25	0.07	0.10	
	au_best_ppm - capped	561	0.00	0.49	0.07	0.07	4
	cu_best_ppm - uncapped	572	2.80	1,202.53	67.35	87.01	
	cu_best_ppm - capped	569	2.80	479.19	63.43	65.33	3
	pb_best_ppm - uncapped	799	-	45,400.00	1,417.00	2,898.00	
	pb_best_ppm - capped	797	-	21,254.00	1,337.00	2,339.75	2
	zn_best_ppm - uncapped	799	30.00	74,231.00	2,898.00	5,543.00	
	zn_best_ppm - capped	794	30.00	35,287.00	2,592.00	3,810.24	5
Breccia 1	ag_best_ppm - uncapped	392	3.00	2,687.67	182.53	270.07	
	ag_best_ppm - capped	389	3.00	1,395.00	167.37	204.19	3
	au_best_ppm - uncapped	226	0.00	0.69	0.08	0.11	
	au_best_ppm - capped	226	0.00	0.69	0.08	0.11	0
	cu_best_ppm - uncapped	238	9.10	1,003.00	102.16	130.39	
	cu_best_ppm - capped	231	9.10	448.50	84.33	72.53	7
	pb_best_ppm - uncapped	392	-	200,000.00	5,145.00	18,400.00	
	pb_best_ppm - capped	388	0.00	56,903.00	3,469.00	5,793.23	4
	zn_best_ppm - uncapped	392	-	143,899.00	7,019.00	12,125.00	
	zn_best_ppm - capped	389	-	74,801.00	6,302.00	8,570.72	3
Breccia 2	ag_best_ppm - uncapped	5	1.47	123.42	29.14	52.88	
	ag_best_ppm - capped	5	1.47	123.42	29.14	52.88	0
	au_best_ppm - uncapped	5	0.09	0.94	0.30	0.36	
	au_best_ppm - capped		0.09	0.24	0.14	0.07	1
	cu_best_ppm - uncapped	5	22.90	37.50	29.56	5.59	
	cu_best_ppm - capped	5	22.90	37.50	29.56	5.59	0
	pb_best_ppm - uncapped	5	33.00	188.00	107.00	70.00	
	pb_best_ppm - capped	5	33.00	188.00	107.00	70.00	0
	zn_best_ppm - uncapped	5	163.00	664.00	362.00	191.00	
	zn_best_ppm - capped	5	163.00	664.00	362.00	191.00	0
Breccia 3	ag_best_ppm - uncapped	22	4.40	511.70	105.26	131.98	
	ag_best_ppm - capped	22	4.40	511.70	105.26	131.98	0
	au_best_ppm - uncapped	7	0.02	0.23	0.06	0.08	
	au_best_ppm - capped	7	0.02	0.23	0.06	0.08	0
	cu_best_ppm - uncapped	9	20.83	246.95	129.89	76.63	
	cu_best_ppm - capped	9	20.83	246.95	129.89	76.63	0
	pb_best_ppm - uncapped	22	60.00	24,753.00	1,956.00	5,317.00	
	pb_best_ppm - capped	22	60.00	24,753.00	1,956.00	5,317.00	0
	zn_best_ppm - uncapped	22	117.00	28,156.00	3,896.00	7,205.00	
	zn_best_ppm - capped	22	117.00	28,156.00	3,896.00	7,205.00	0

14.6 SPATIAL ANALYSIS

Variography using Surpac^{TM} software was completed for silver, gold, copper, lead and zinc on the LG stockwork, stockwork, and breccia zones. Downhole variograms were used to determine nugget effect and then semi-variograms were modeled with two structures to determine spatial continuity in each zone.

Table 14.7 summarizes results of the variography. Appendix A contains the details of the variogram models for every element in each zone, and Table 14.8 demonstrates the size and rotations of the search ellipses created from the semi-variograms for each element in each zone.

Table 14.7 Semi-Variogram Model Summary

Domain	Element	Variogram Type	Nugget	Sill 1st. S	Sill 2nd. S	Range 1st. S	Range 2nd. S
LG Stockwork	Ag (g/t	Spherical	0.210	0.100	0.690	33.000	181.000
	Au (g/t)	Spherical	0.413	0.261	0.326	96.367	143.761
	Cu (g/t	Spherical	0.111	0.399	0.489	117.864	129.626
	Pb (g/t)	Spherical	0.206	0.204	0.589	36.285	112.483
	Zn (g/t)	Spherical	0.480	0.315	0.204	80.691	162.005
Stockwork	Ag (g/t	Spherical	0.204	0.074	41.363	0.720	158.479
	Au (g/t)	Spherical	0.236	0.531	66.271	0.233	110.629
	Cu (g/t	Spherical	0.067	0.405	72.677	0.529	100.595
	Pb (g/t)	Spherical	0.428	0.233	66.031	0.338	123.370
	Zn (g/t)	Spherical	0.132	0.366	67.593	0.503	88.333
Breccia	Ag (g/t	Spherical	0.097	0.626	42.611	0.278	152.591
	Au (g/t)	Spherical	0.291	0.392	34.075	0.316	102.718
	Cu (g/t	Spherical	0.200	0.468	68.396	0.332	119.879
	Pb (g/t)	Spherical	0.200	0.588	34.209	0.212	81.870
	Zn (g/t)	Spherical	0.094	0.429	67.246	0.474	135.340

Table 14.8 Search Ellipse Summary

Domain	Element	Bearing	Plunge	Dip	Major Axis	Semi-Major Axis	Minor Axis	Anisotropy Ratio	
								Major / Semi-Major	Major / Minor
LG Stockwork	Ag (g/t	210.00	65.00	20.00	181.00	119.75	61.68	1.51	2.93
	Au (g/t)	230.00	80.00	0.00	143.76	41.58	55.86	3.46	2.57
	Cu (g/t	293.90	25.66	-85.00	129.63	50.63	26.01	2.56	4.98
	Pb (g/t)	220.00	70.00	-5.00	112.48	64.83	58.62	1.74	1.92
	Zn (g/t)	235.04	52.30	-15.04	162.01	49.49	46.42	3.27	3.49
Stockwork	Ag (g/t	242.65	63.19	-45.05	158.48	56.66	39.70	2.80	3.99
	Au (g/t)	331.30	78.83	90.00	110.63	30.43	63.11	3.64	1.75
	Cu (g/t	308.29	4.70	-89.99	100.60	50.80	40.01	1.98	2.51
	Pb (g/t)	220.00	70.00	10.00	123.37	36.32	36.77	3.40	3.36
	Zn (g/t)	210.00	70.00	0.00	88.33	38.00	29.83	2.32	2.96
Breccia	Ag (g/t	190.00	45.00	25.00	152.59	73.07	48.28	2.09	3.16
	Au (g/t)	220.00	85.00	0.00	102.72	28.18	49.47	3.65	2.08
	Cu (g/t	311.71	-4.70	-69.99	119.88	35.17	24.43	3.41	4.91
	Pb (g/t)	230.00	60.00	5.00	81.87	38.62	18.35	2.12	4.46
	Zn (g/t)	223.67	54.69	-4.97	135.34	68.48	53.94	1.98	2.51

14.7 RESOURCE BLOCK MODEL

14.7.1 BLOCK MODEL CONFIGURATION

A single block model was established in Surpac™ for all LG-stockwork, stockwork and breccia zones using one parent model as the origin. The model is not rotated.

Drillhole spacing varies throughout the model area. A block size of 3 m x 3 m x 3 m in the X/Y/Z directions was selected in order to accommodate the nature of the mineralization. Sub-celling of the block model was not used.

Table 14.9 summarizes details of the parent block model.

Table 14.9 Parent Block Model

Parameter	
Minimum X Coordinate	450430
Minimum Y Coordinate	2545330
Minimum Z Coordinate	600
Maximum X Coordinate	451402
Maximum Y Coordinate	2546095
Maximum Z Coordinate	1110
Block Size (m)	3 x 3 x 3
Rotation	0
Sub-block	none
Total No. Blocks	14,045,400

The interpolation of silver, zinc and lead was completed using the estimation methods: ordinary kriging (OK), nearest neighbour (NN) and inverse distance squared (ID^2). The estimations were designed for four passes. In each pass, a minimum and maximum number of samples were required as well as a maximum number of samples from a drillhole in order to satisfy the estimation criteria.

14.7.2 DYNAMIC ANISOTROPY

Grade estimation for undulating or folded deposits can often be challenging. A variety of solutions can be used to reduce the bias in the search parameters during block model estimation, one of which is dynamic anisotropy interpolation. Dynamic anisotropy interpolation is an estimation method which takes into consideration the local variation of the domain orientation into the block estimation.

The traditional estimation process is to use a single search ellipsoid within a domain. But when this grade continuity within the domain is folded, the estimation can be biased by the misalignment of the search definition to the direction of the grade continuity. A common approach was to create “subdomains”.

In complex orebodies, dozens of subdomains would be required, hence "sub-domaining" may be time consuming and an error prone process, because, for each subdomain, a variogram should be calculated and modeled, and may not have sufficient samples in a subdomain to model a variogram. Figure 14.6 shows an example of dynamic anisotropy (*Dassault Systèmes, 2017*).

The QP created a dynamic anisotropy model using Surpac capabilities. A trend surface, which is used to honour the different variations in dip and dip direction (trend) of the mineralization, was created intercepting the centre of each one of the solids, as shown on Figure 14.7.

Figure 14.6 Example of Dynamic Anisotropy (*Dassault Systèmes, 2017*)

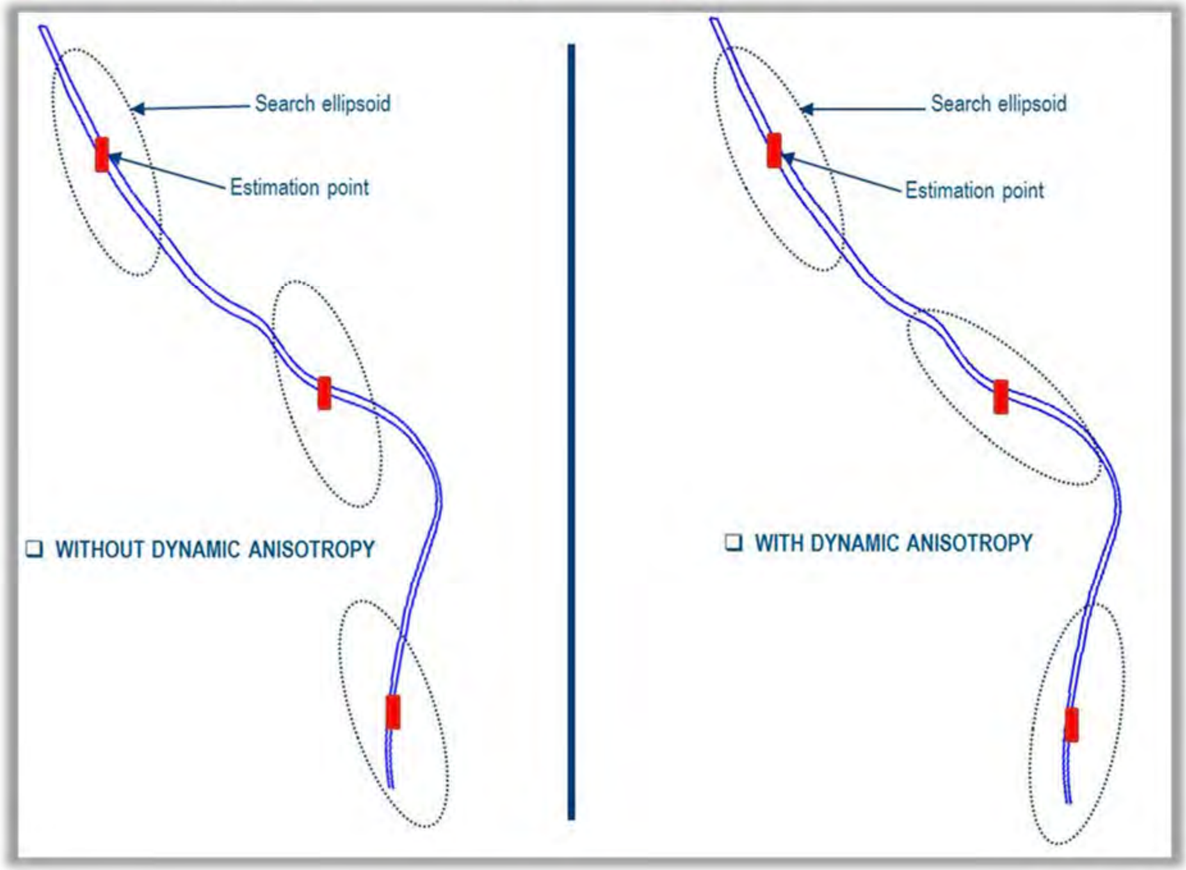
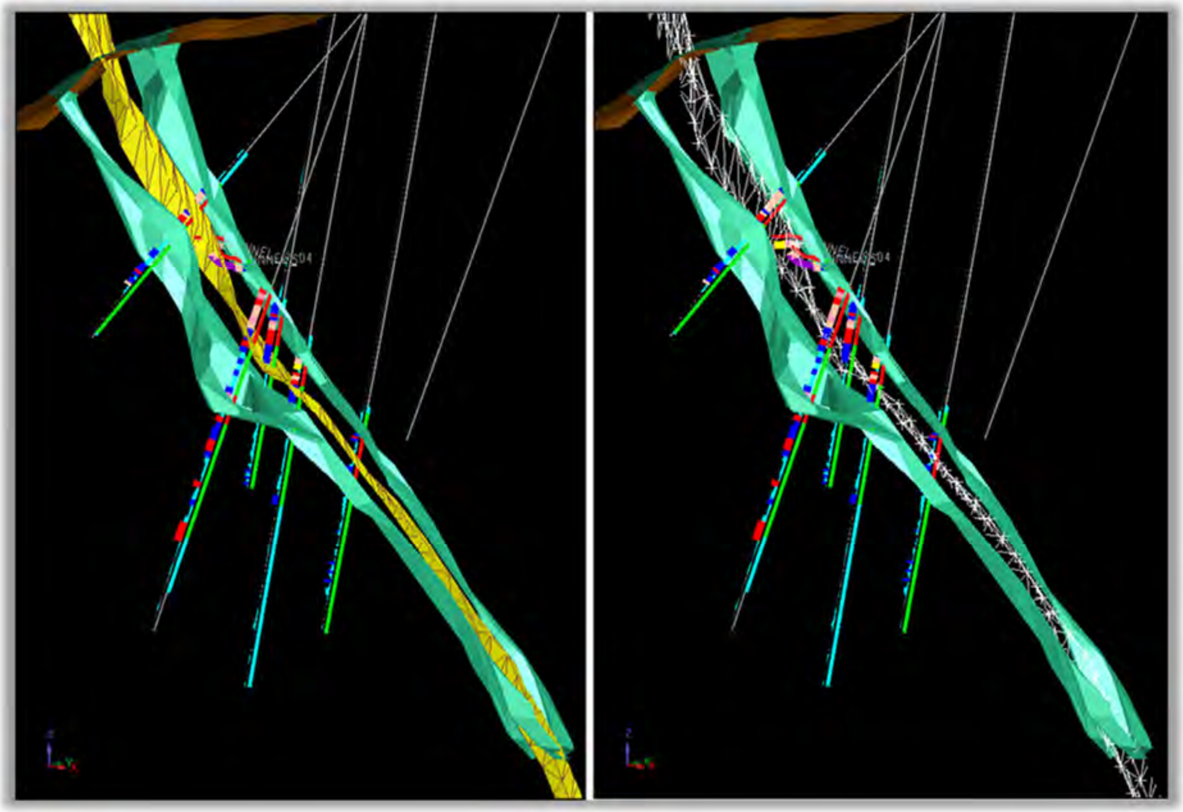


Figure 14.7 Example of Trend Surface



14.7.3 ESTIMATION AND SEARCH PARAMETERS

The strategy adopted for estimation used both dynamic anisotropy and slicing the search ellipse in the variographic running. Table 14.10 summarizes the ellipse size and the minimum/maximum number of samples used in the interpolation for all for the domains.

Table 14.10 Estimation Parameters

Estimation Pass No.	Search Ellipse Factor (%)	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per BH
1	75%	4	15	3
2	100%	3	15	2
3	150%	10	25	3
4	200%	10	25	3

14.8 RESOURCE CLASSIFICATION

Several factors are considered in the definition of a resource classification:

— NI 43-101 requirements;

— Canadian Institute of Mining, Metallurgy and Petroleum guidelines;

— Authors' experience with porphyry and epithermal silver-lead -zinc deposits;
— Spatial continuity of the assays within the drillholes;
— Borehole spacing and estimate runs required to estimate the grades in a block;
— The confidence with the dataset based on the results of the validation;
— The number of samples and boreholes used in each of the block estimations;
— Inspection of underground workings; and
— The continuity of the geology and mineralized system.

No environmental, permitting, legal, title, taxation, socio-economic, marketing, or other relevant issues are known to the authors that may affect the estimate of mineral resources. Mineral reserves can only be estimated on the basis of an economic evaluation that is used in a preliminary feasibility study or a feasibility study of a mineral project; thus, no reserves have been estimated. As per NI 43-101, mineral resources, which are not mineral reserves, do not have to demonstrate economic viability.

The strategies for resource classification were:

— **Indicated Mineral Resource**: All blocks inside the main LG stockwork envelope (LG-stockwork, stockwork and main breccia zones), with average true distance less than or equal 60 m, and a minimum number of silver samples was greater than or equal 10. The QP is of the opinion the nature, quality, quantity and distribution of data within the LG-stockwork envelope meeting the criteria above is such to allow confident interpretation to support an Indicated Mineral Resource.
— **Inferred Mineral Resource**: All LG stockwork layers outside the main LG-stockwork envelope were considered Inferred Mineral Resource. The separate breccia lenses situated below the main LG-stockwork, within the pit-shell, have less drill intersections, and are considered as Inferred Mineral Resource.

14.9 MINERAL RESOURCE TABULATION

The resource has an effective date of March 18, 2019 and has been tabulated in terms of a silver equivalent cutoff grade. A silver equivalent value was assigned to each block based on the estimated silver, lead, and zinc and used the formula disclosed in Section 14.4.1. Gold was evaluated during the modeling process yet is deem no reasonable prospect of eventual economic extraction and therefore not reported.

A 30 g/t silver equivalent cutoff was used to tabulate the pit constrained resource and 80 g/t silver equivalent cutoff for the resource under the pit. Table 14.11 shows the resource summary.

Table 14.11 San Marcial Resource Summary

Class		Type	Cutoff AgEq g/t	Tonnage (000s)	Ag (g/t)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (M oz.)	AgEq (M oz.)	Zn (M lbs)	Pb (M lbs)
Indicated	Breccia	Breccia (OP)	30	2,909	202	241	0.7	0.4	19	23	42	29
		Breccia (UG)	80	55	90	124	0.6	0.3	0.2	0.2	0.8	0.3
		Breccia (Total)		**2,963**	**200**	**239**	**0.7**	**0.4**	**19**	**23**	**43**	**29**
	Stockwork	Stockwork (OP)	30	4,551	64	88	0.4	0.2	9	13	42	23
		Stockwork (UG)	80	95	72	103	0.5	0.3	0.2	0.3	1	1
		Stockwork (Total)		**4,646**	**64**	**89**	**0.4**	**0.2**	**10**	**13**	**43**	**24**
			30	7,460	118	148	0.5	0.3	28	35	84	52
			80	149	79	111	0.5	0.3	0.4	1	2	1
		Indicated Total	**Total**	**7,609**	**117**	**147**	**0.5**	**0.3**	**29**	**36**	**86**	**53**
Inferred	Breccia	Breccia (OP)	30	792	131	153	0.48	0.15	3	4	8	3
		Breccia (UG)	80	638	135	165	0.80	0.06	3	3	11	1
		Breccia (Total)		**1,430**	**133**	**158**	**0.62**	**0.11**	**6**	**7**	**20**	**3**
	Stockwork	Stockwork (OP)	30	1,727	52	62	0.17	0.09	3	3	7	4
		Stockwork (UG)	80	233	121	140	0.03	0.17	1	1.1	0.1	1
		Stockwork (Total)		**1,960**	**60**	**71**	**0.16**	**0.10**	**4**	**4**	**7**	**4**
			30	2,519	77	90	0.27	0.11	6	7	15	6
			80	871	131	158	0.59	0.09	4	4	11	2
		Inferred Total	**Total**	**3,390**	**91**	**108**	**0.35**	**0.10**	**10**	**12**	**26**	**8**

Table 14.12 shows the parameters that were used to generate a pit shell to constrain the resource.

Table 14.12 Pit Parameters

Item	Unit	Amount
Silver price	U$/troy ounce	18.50
Lead price	US$/pound	0.95
Zinc price	US$/pound	1.10
Mining cost (open pit)	US$/t (ore)	1.76
Processing G&A Cost	US$/t (ore)	14.72
Mining dilution	%	5.00
Mining recovery	%	95.00
Metallurgical recovery - Ag	%	85.00
Metallurgical recovery - Pb	%	95.00
Metallurgical recovery - Zn	%	80.00
Pit slope - overburden	degrees	25.00
Pit slope - saprolite	degrees	45.00
Pit slope - rock	degrees	45.00

Table 14.13 summarizes the parameters to support the underground resource. The continuity of the mineralization within the model is typical of an epithermal system, with grades confined to the breccia. Figure 14.11 displays the blocks above 80 g/t AgEq that are below the pit shell. These blocks form a relatively contiguous zone of approximately 450 m along strike and a width of between 3 m to 30 m. Assuming a minimum mining width of 3 m and based on the geometry of the mineralization, the QP is of the opinion that potential underground extraction could be conducted by a bulk mining vertical retreat method.

Table 14.13 Underground Parameters

Item	Unit	Amount
Silver price	U$/troy ounce	18.50
Lead price	US$/pound	0.95
Zinc price	US$/pound	1.10
Mining cost (underground)	US$/t (ore)	33.00
Processing G&A Cost	US$/t (ore)	14.72
Mining dilution	%	15.00
Mining recovery	%	95.00
Metallurgical recovery - Ag	%	85.00
Metallurgical recovery - Pb	%	95.00
Metallurgical recovery - Zn	%	80.00

Figures 14.8 to 14.10 are isometric and oblique views of the pit constrained resource. Figure 14.11 is an isometric and oblique view of the resource located below the pit surface.

Figure 14.8 San Marcial Pit Constrained Resource > 30 g/t AgEq (not to scale)

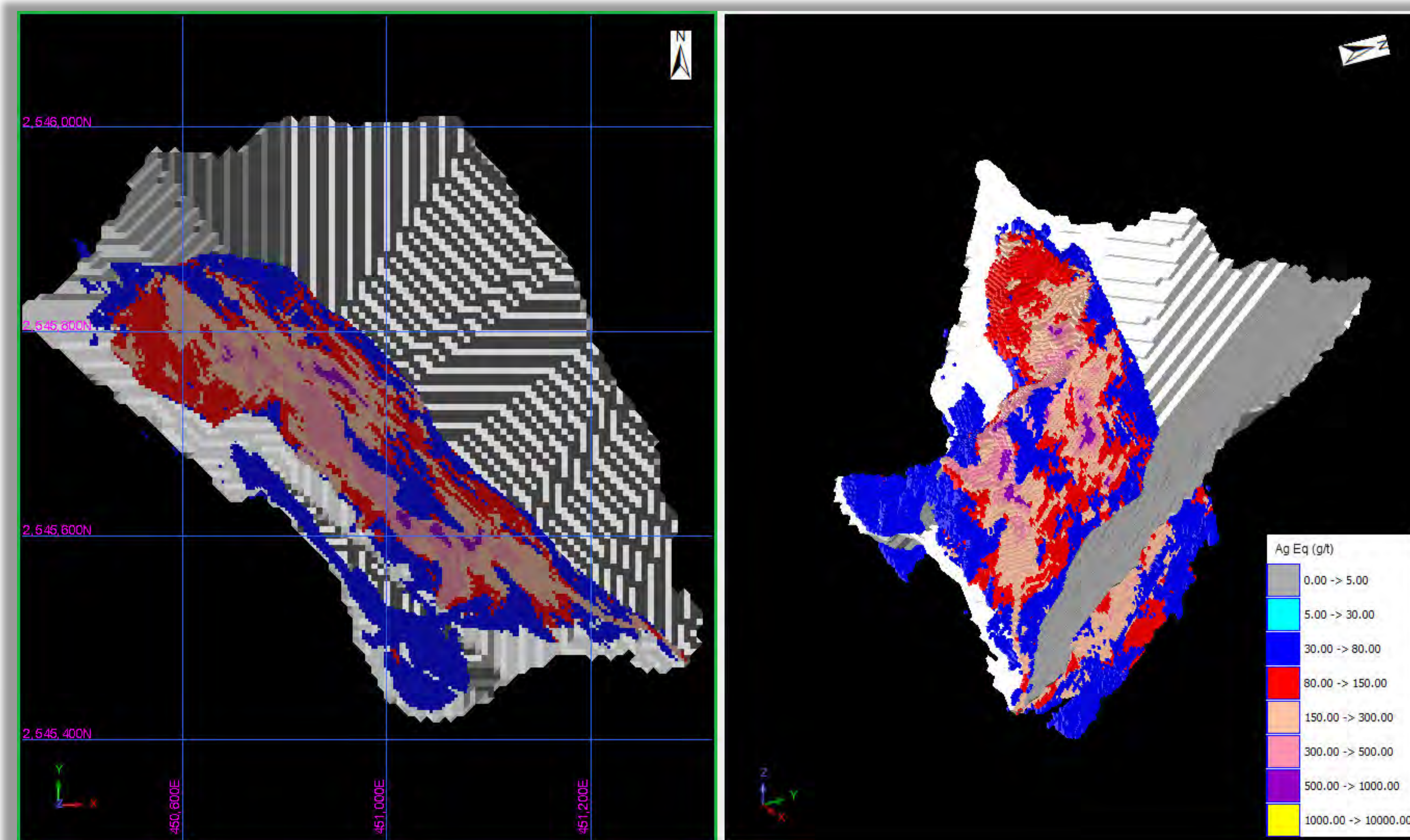


Figure 14.9 San Marcial Pit Constrained Resource > 80 g/t AgEq (not to scale)

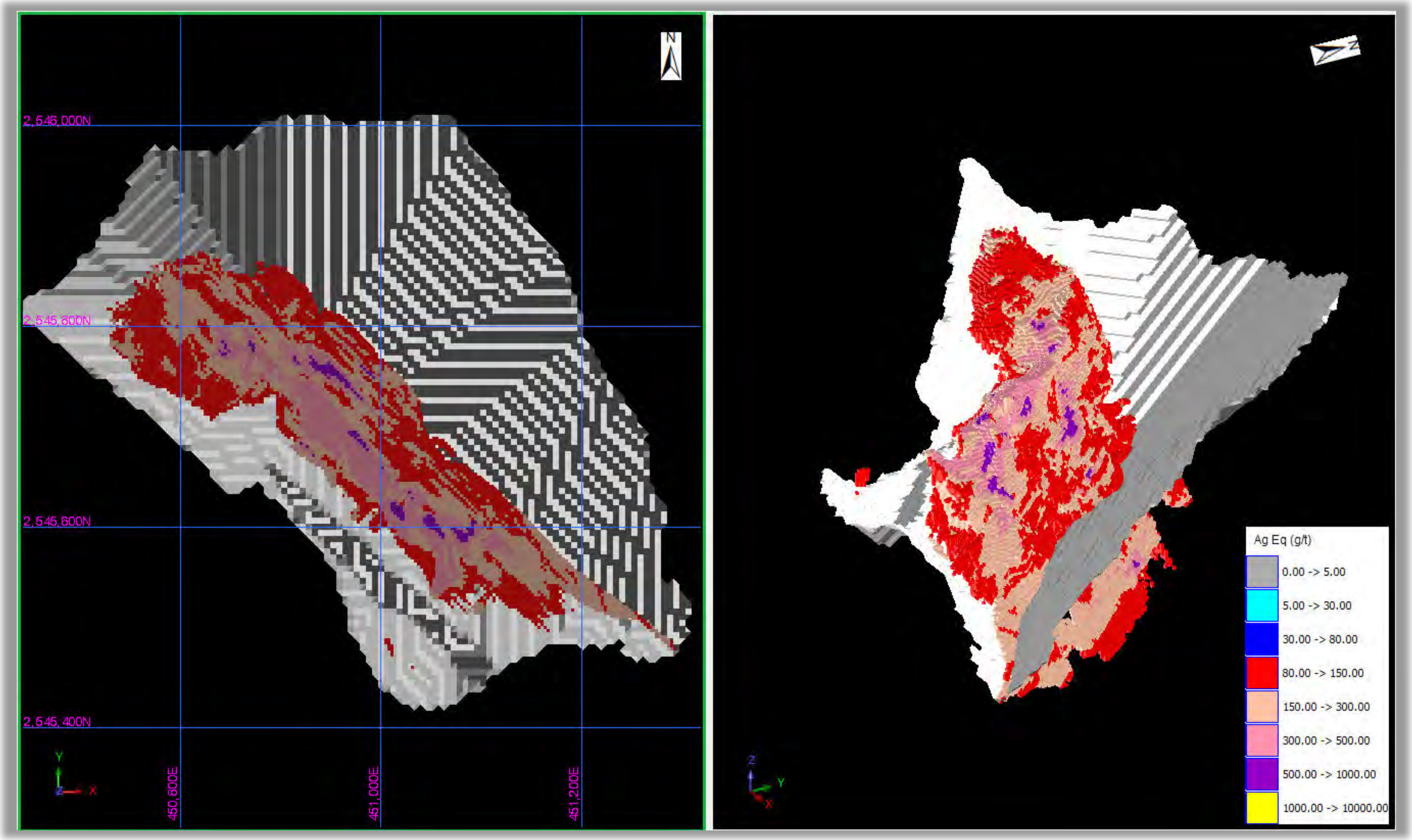


Figure 14.10 San Marcial Pit Constrained Resource > 150 g/t AgEq (not to scale)

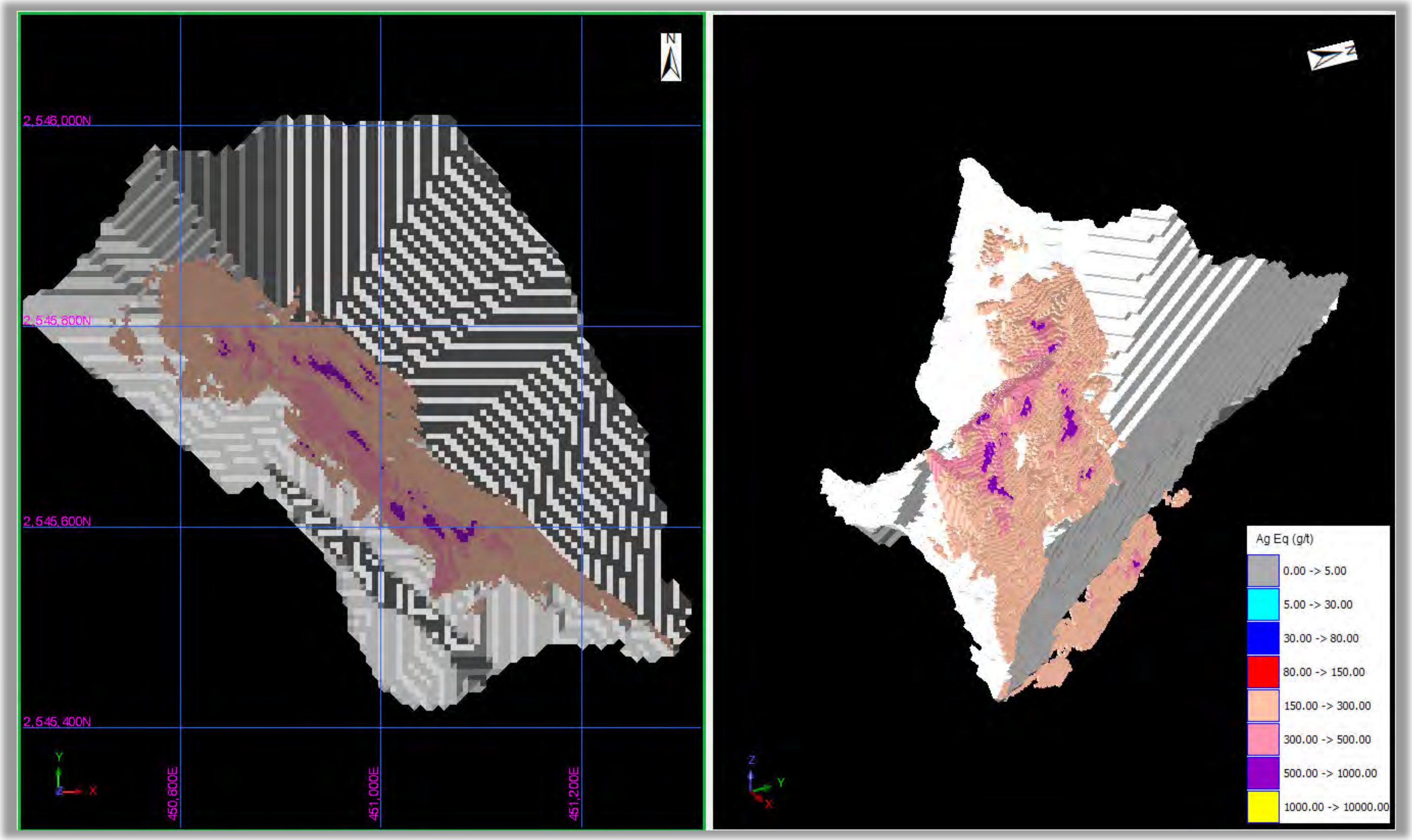
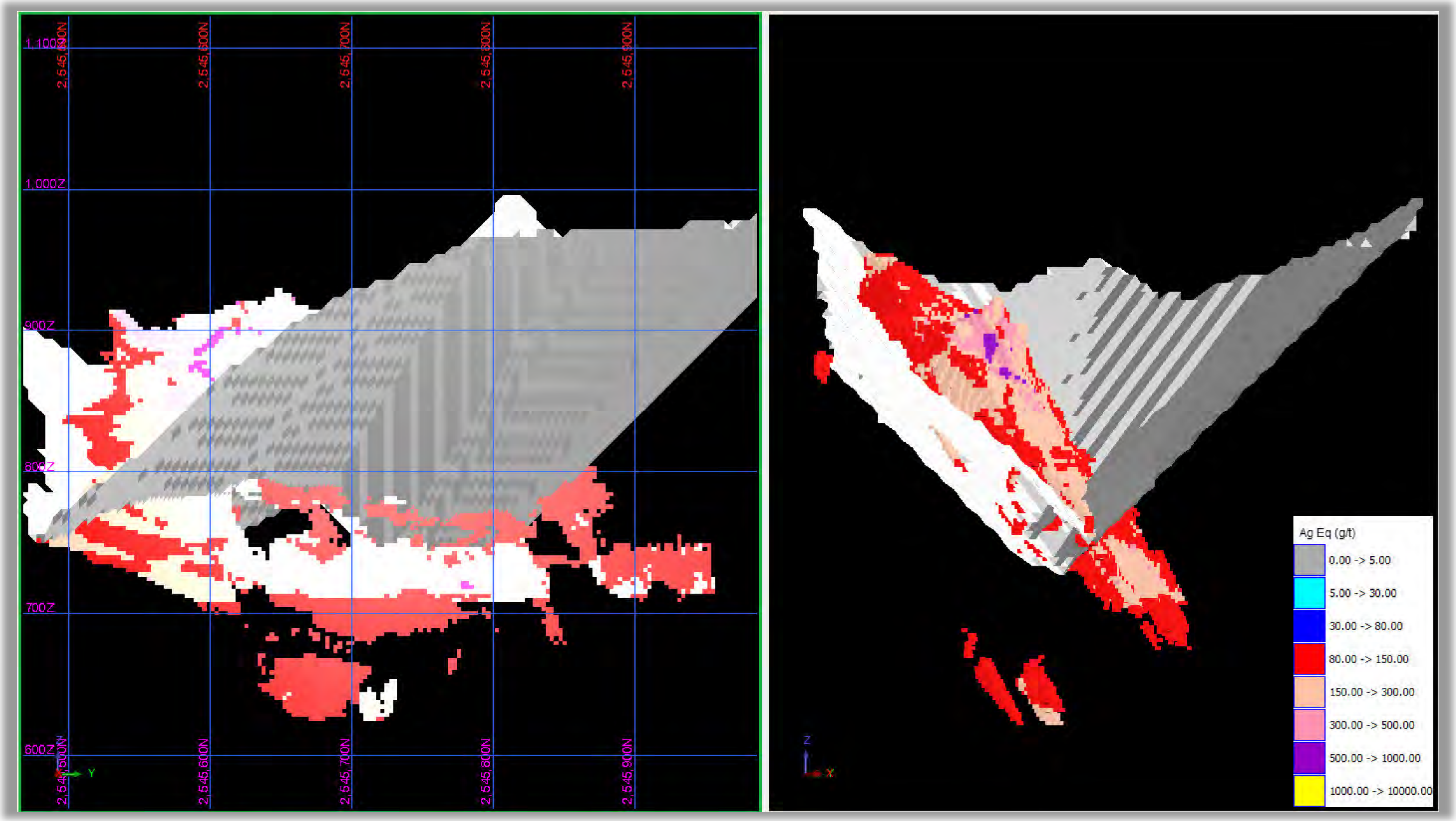


Figure 14.11 Mineral Resource Under the Pit Shell > 80 g/t AgEq



14.10 VALIDATION

The San Marcial model was validated by three methods:

- Visual comparison of colour-coded block model grades with composite drillhole grades on section.
- Comparison of the global mean block grades for inverse distance squared, nearest neighbour and composites.
- Swath plots.

14.10.1 VISUAL VALIDATION

The visual comparisons of block model grades with composite grades for the deposit show a reasonable correlation between the values. No significant discrepancies were apparent from the sections, yet grade smoothing is apparent in places (Figures 14.12 to 14.16).

Figure 14.12 Section 90 NW

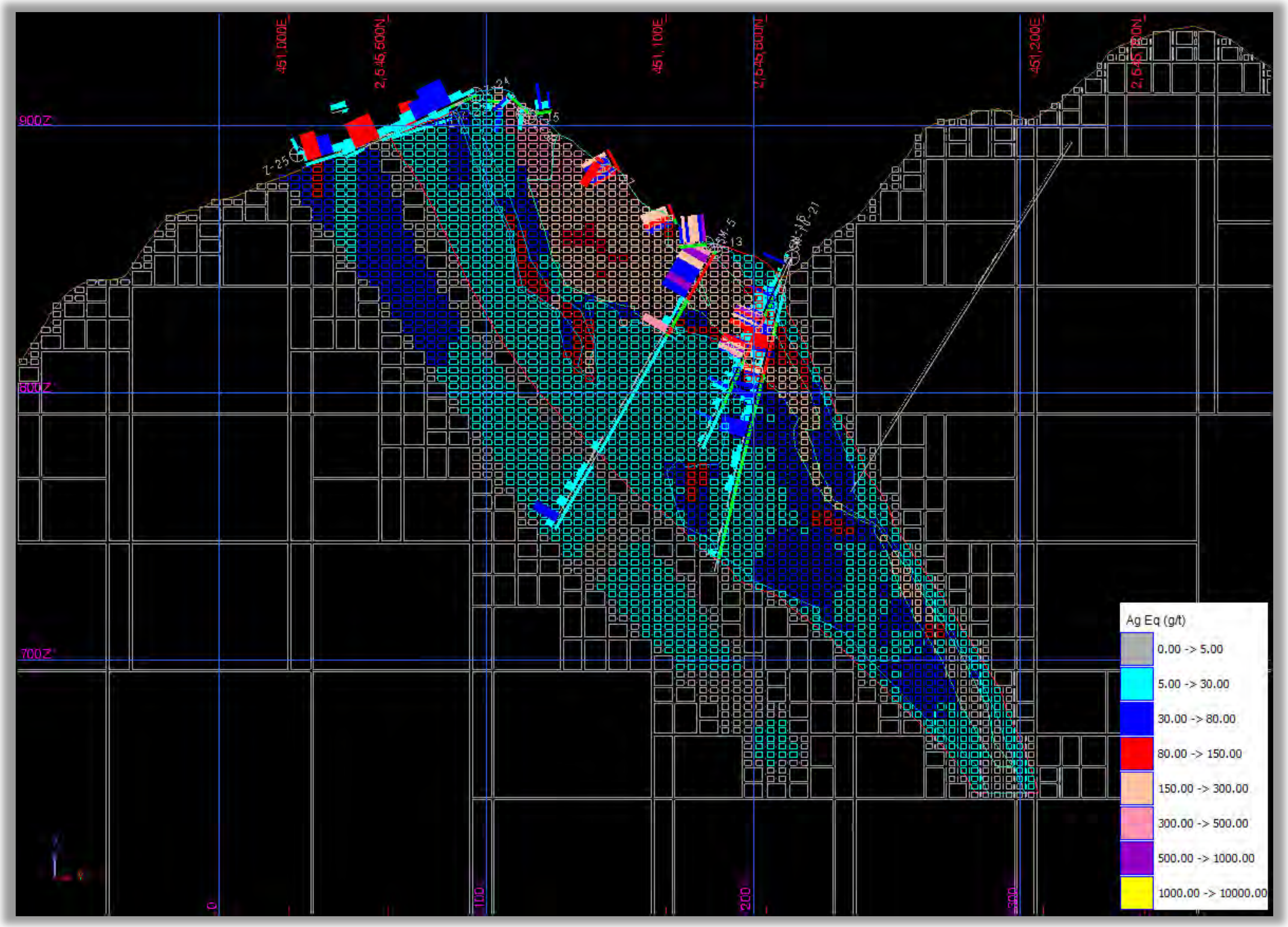


Figure 14.13 Section 180 NW

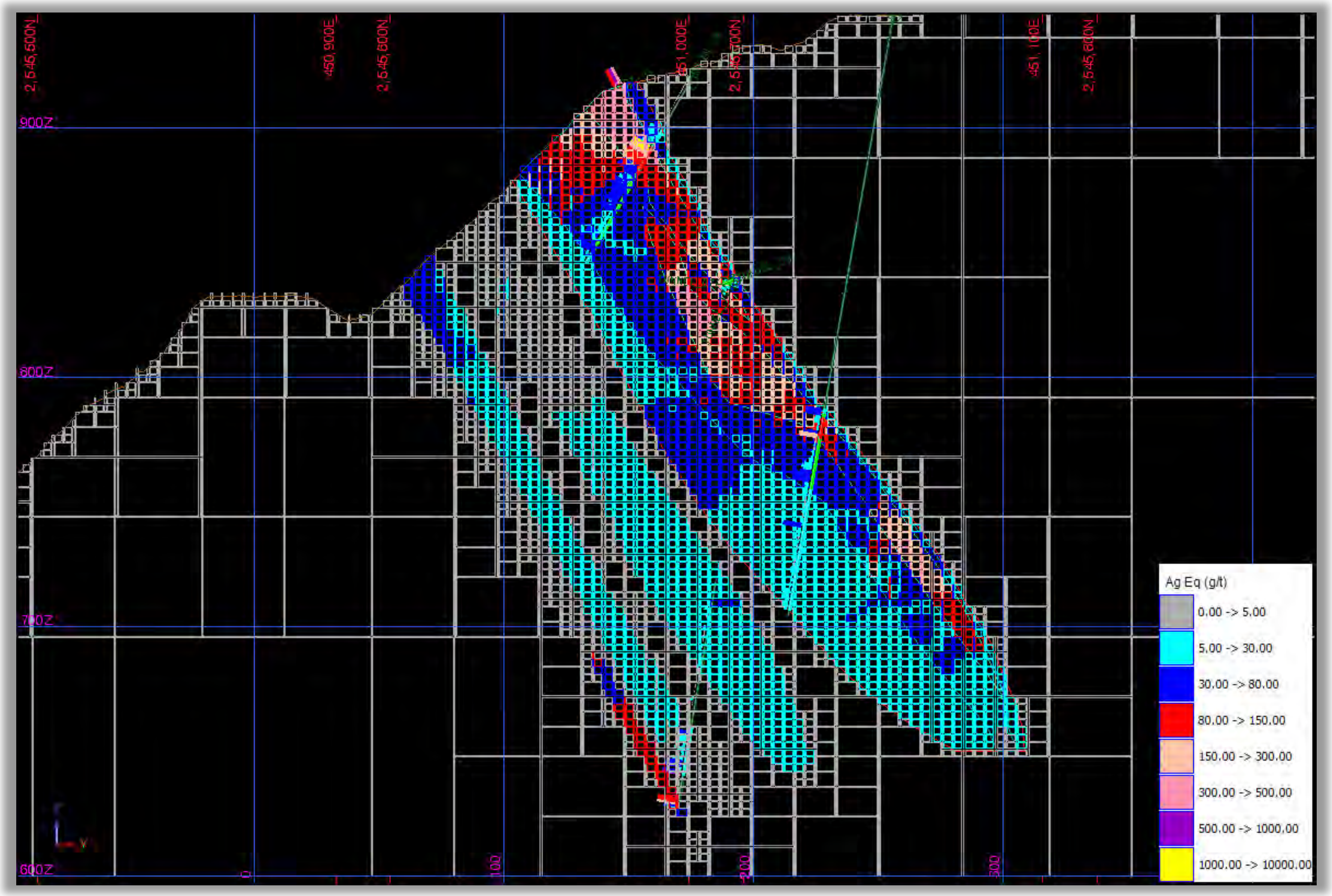


Figure 14.14 Section 300 NW

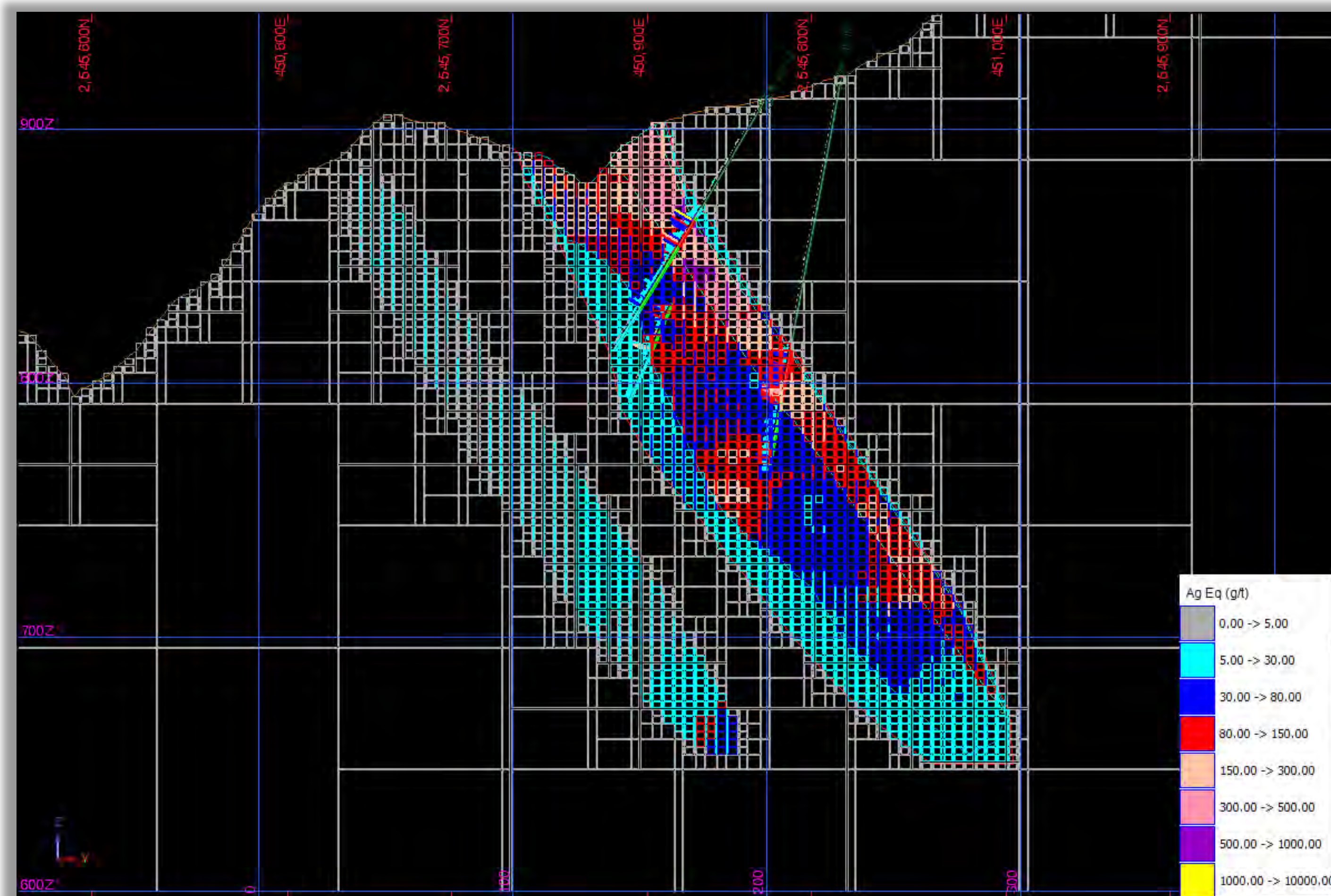


Figure 14.15 Section 341 NW

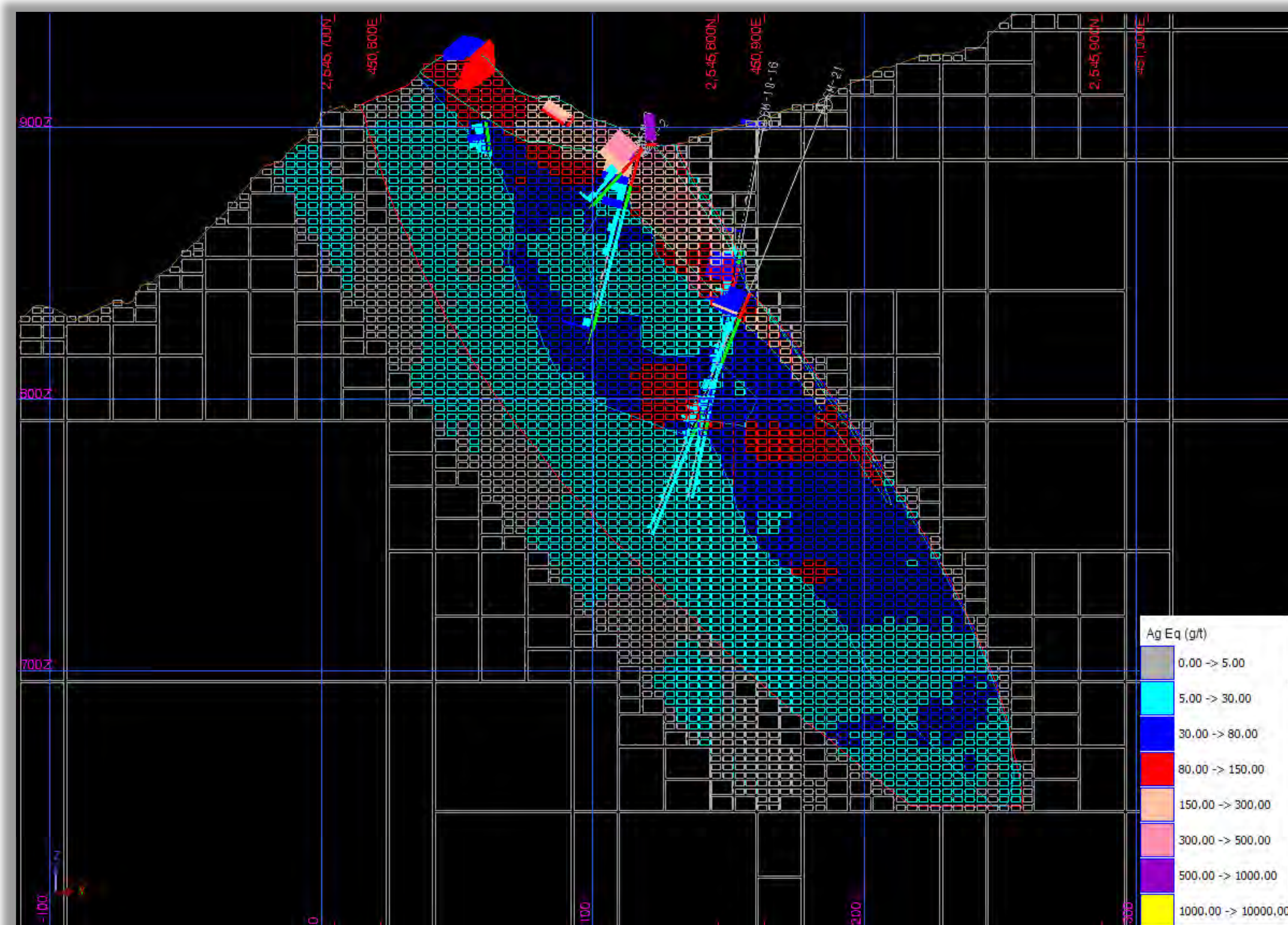
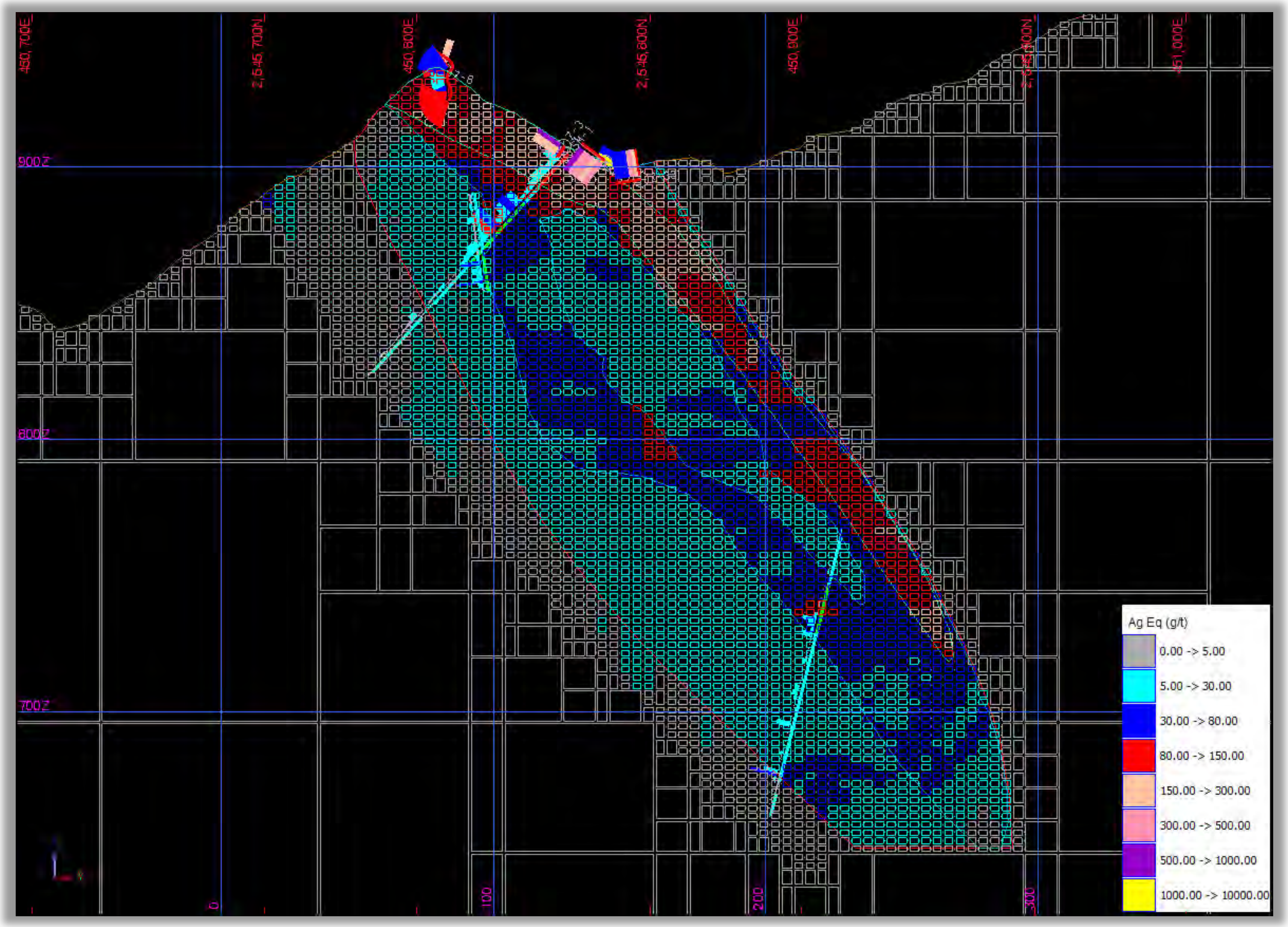


Figure 14.16 Section 360 NW



14.10.2 GLOBAL COMPARISON

The global block model statistics for the OK interpolation were compared to the global ID^2 and NN interpolation as well as the composite capped drillhole data. Table 14.14 shows this comparison of the global estimates for the three estimation method calculations. In general, there is agreement between the models. There is a degree of apparent smoothing when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t gold equivalent cutoff.

Table 14.14 Global Model Statistics

Domain cap/composite	Element cap/composite	DDH cap/composite	NN Grade	ID^2 Grade	OK Grade
LG Stockwork	Ag (g/t)	9.75	7.40	7.80	8.23
	Au (g/t)	0.06	0.05	0.05	0.05
	Cu (g/t)	47	33	29	29
	Pb (g/t)	619	462	464	489
	Zn (g/t)	1336	1422	1360	1378
Stockwork	Ag (g/t)	76.50	33.90	41.60	40.60
	Au (g/t)	0.10	0.10	0.10	0.10
	Cu (g/t)	74	73	64	64
	Pb (g/t)	2282	1527	1513	1544
	Zn (g/t)	4133	2889	2873	2859
Breccia 1	Ag (g/t)	178.00	167.33	160.36	164.24
	Au (g/t)	0.08	0.06	0.06	0.06
	Cu (g/t)	95	87	69	70
	Pb (g/t)	4113	3242	3137	3190
	Zn (g/t)	6828	6533	6415	6472
Breccia 2	Ag (g/t)	29.14	77.66	44.68	44.18
	Au (g/t)	0.25	0.23	0.20	0.20
	Cu (g/t)	30	32	25	25
	Pb (g/t)	107	154	87	84
	Zn (g/t)	362	527	387	397
Breccia 3	Ag (g/t)	105.30	106.12	98.28	100.73
	Au (g/t)	0.06	0.03	0.02	0.03
	Cu (g/t)	130	97	31	31
	Pb (g/t)	1956	893	658	857
	Zn (g/t)	3896	3732	3777	3639

14.10.3 SWATH PLOTS

A series of swath plots were generated to compere the distribution of the grades in the OK method compared to the ID^2 and NN methods. The swaths are generated in elevation and easting orientations (Figures 14.17 to 14.25). Swath plots are generated by calculating the average grade of all the block model grades within a specific section (easting, northing or elevation). The grades are calculated for each of the estimation methodologies. The sections are calculated every 10 m. The plots for the three estimation methods should show the same trends.

As expected, there is grade smoothing in the model compared to the drillhole composites. All plots show acceptable correlations between the models and the composites.

Figure 14.17 Silver Equivalent Easting Swath Plot – Breccia

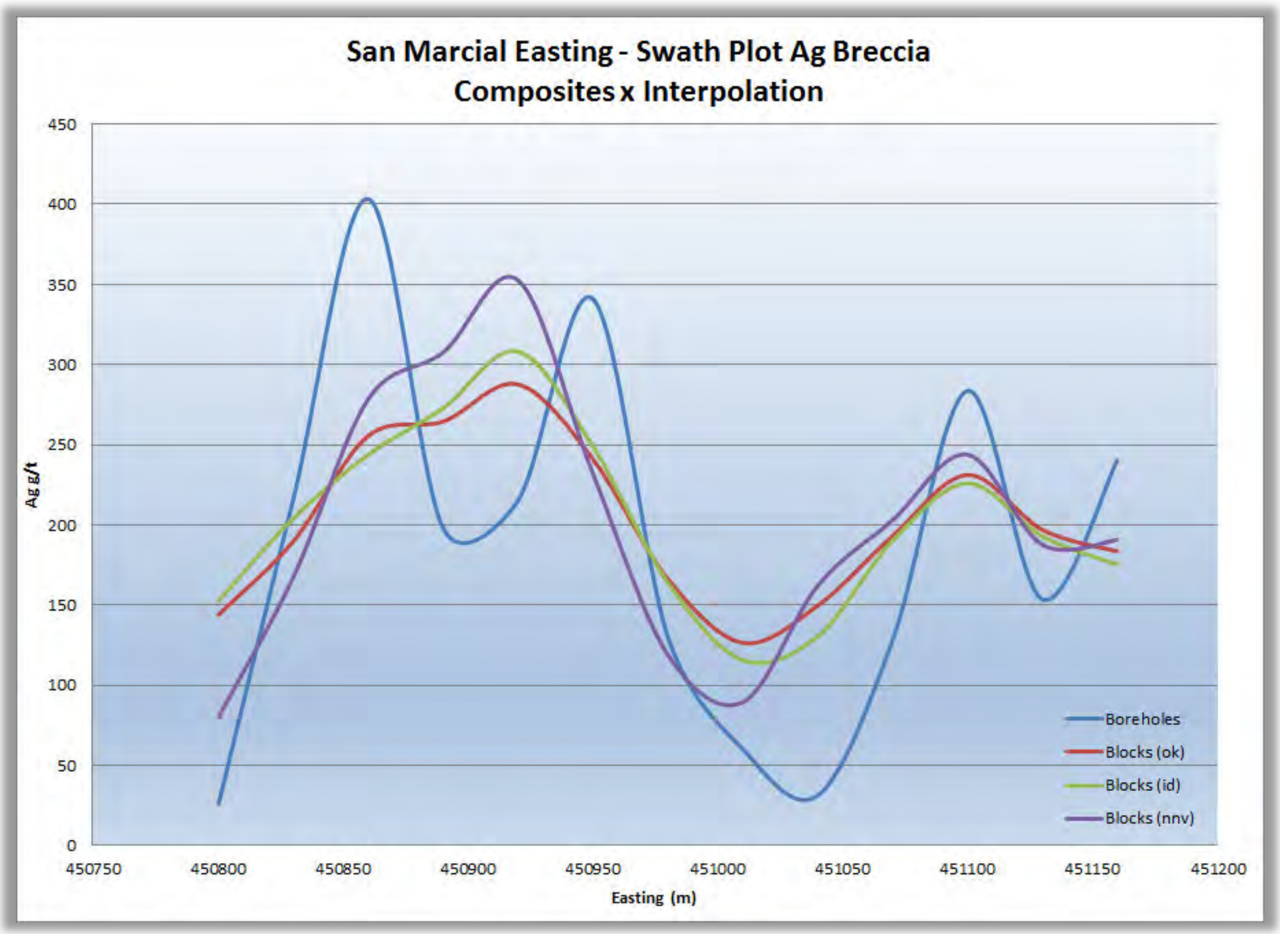


Figure 14.18 Silver Equivalent Northing Swath Plot – Breccia

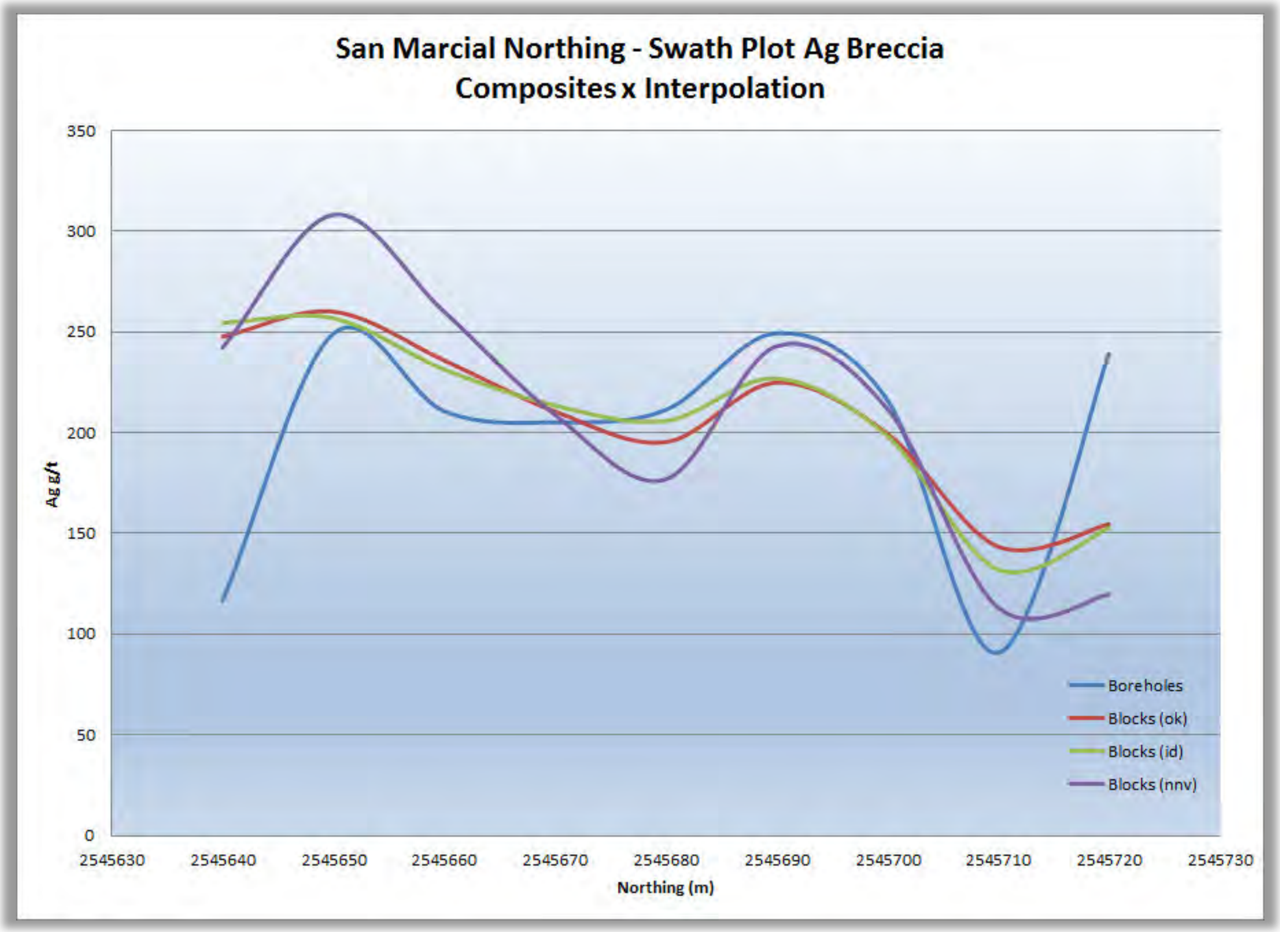


Figure 14.19 Silver Equivalent Elevation Swath Plot –Breccia

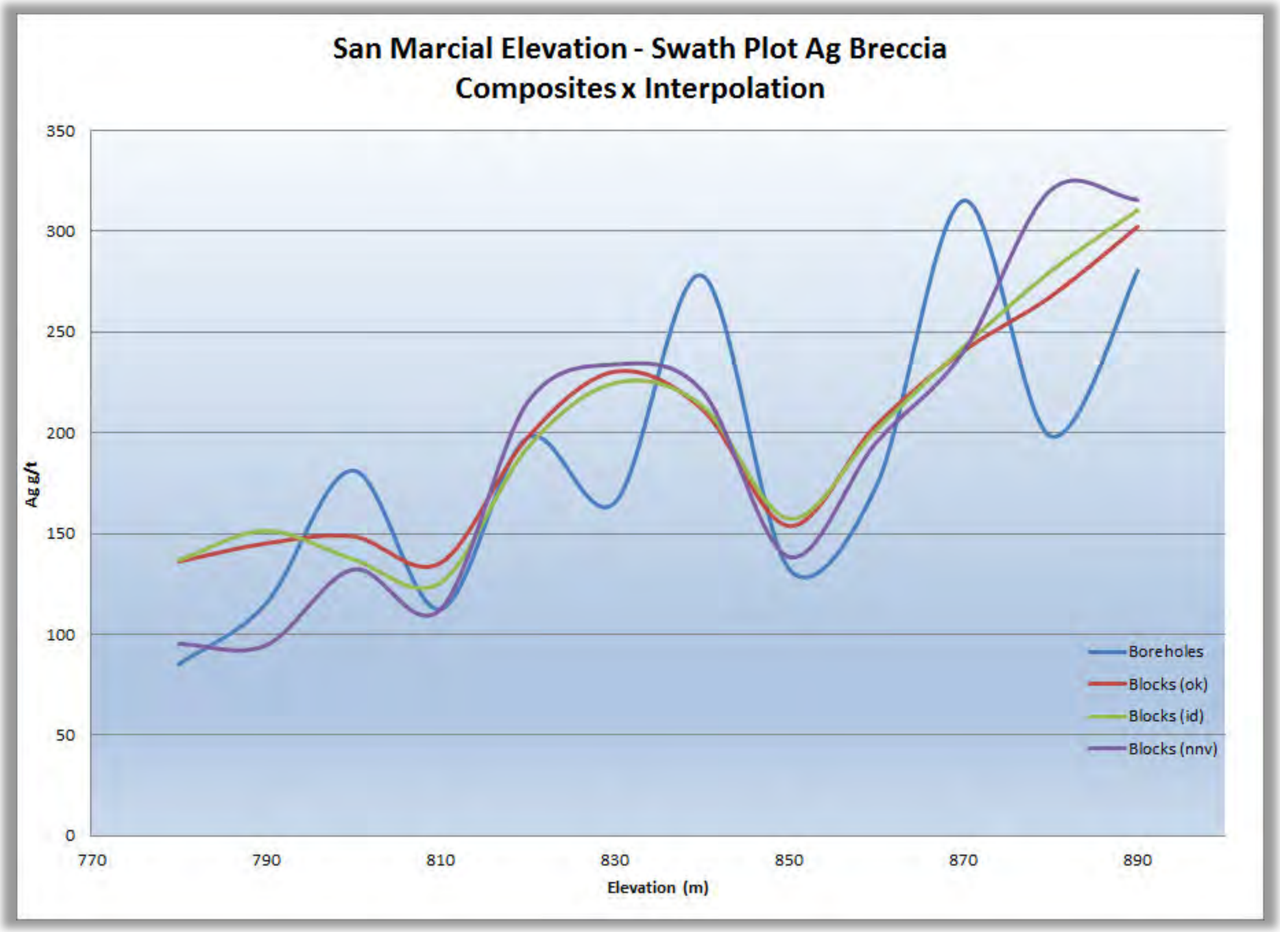


Figure 14.20 Silver Equivalent Easting Swath Plot – Stockwork

Figure 14.21 Silver Equivalent Northing Swath Plot –Stockwork

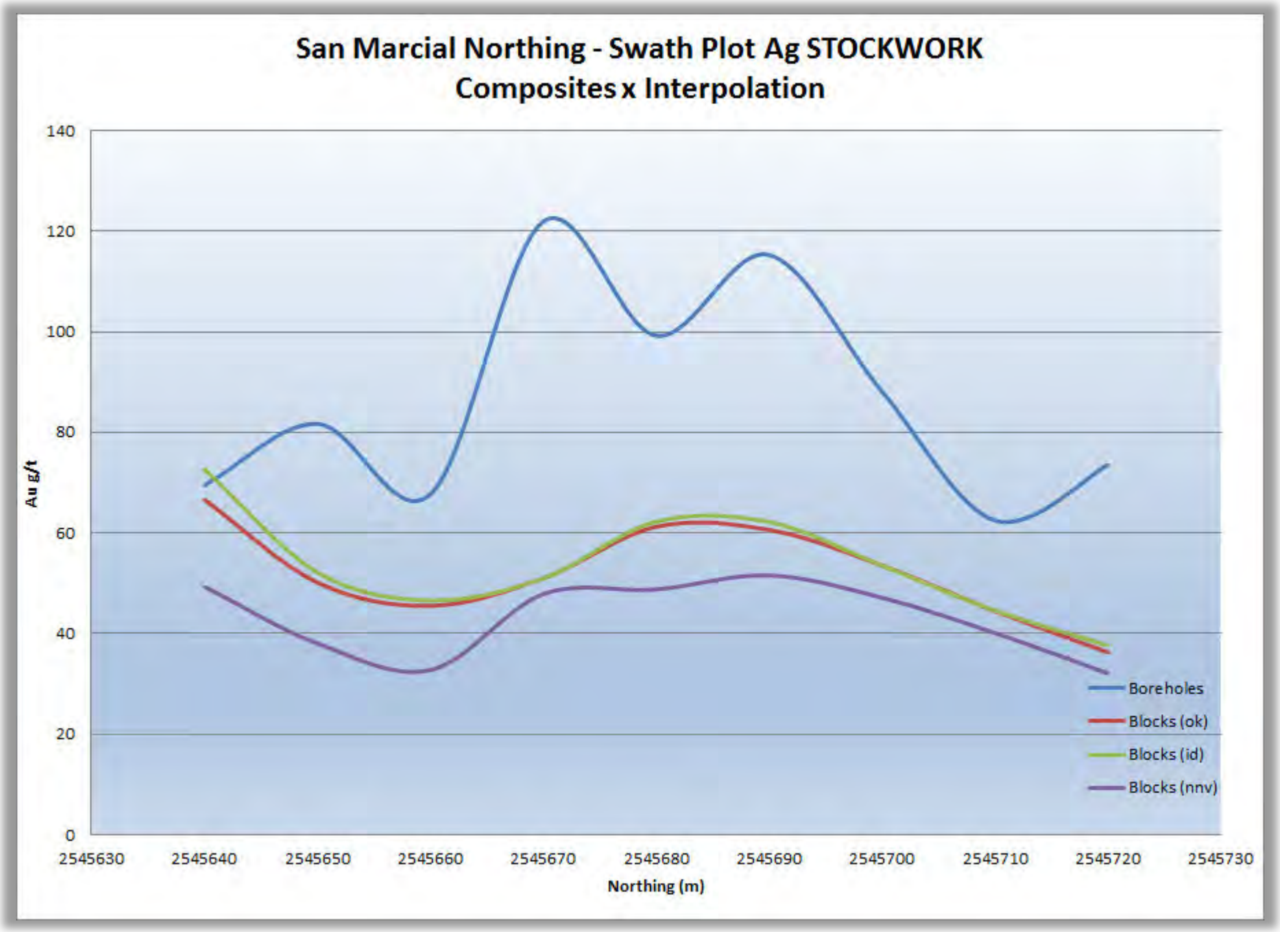


Figure 14.22 Silver Equivalent Elevation Swath Plot –Stockwork

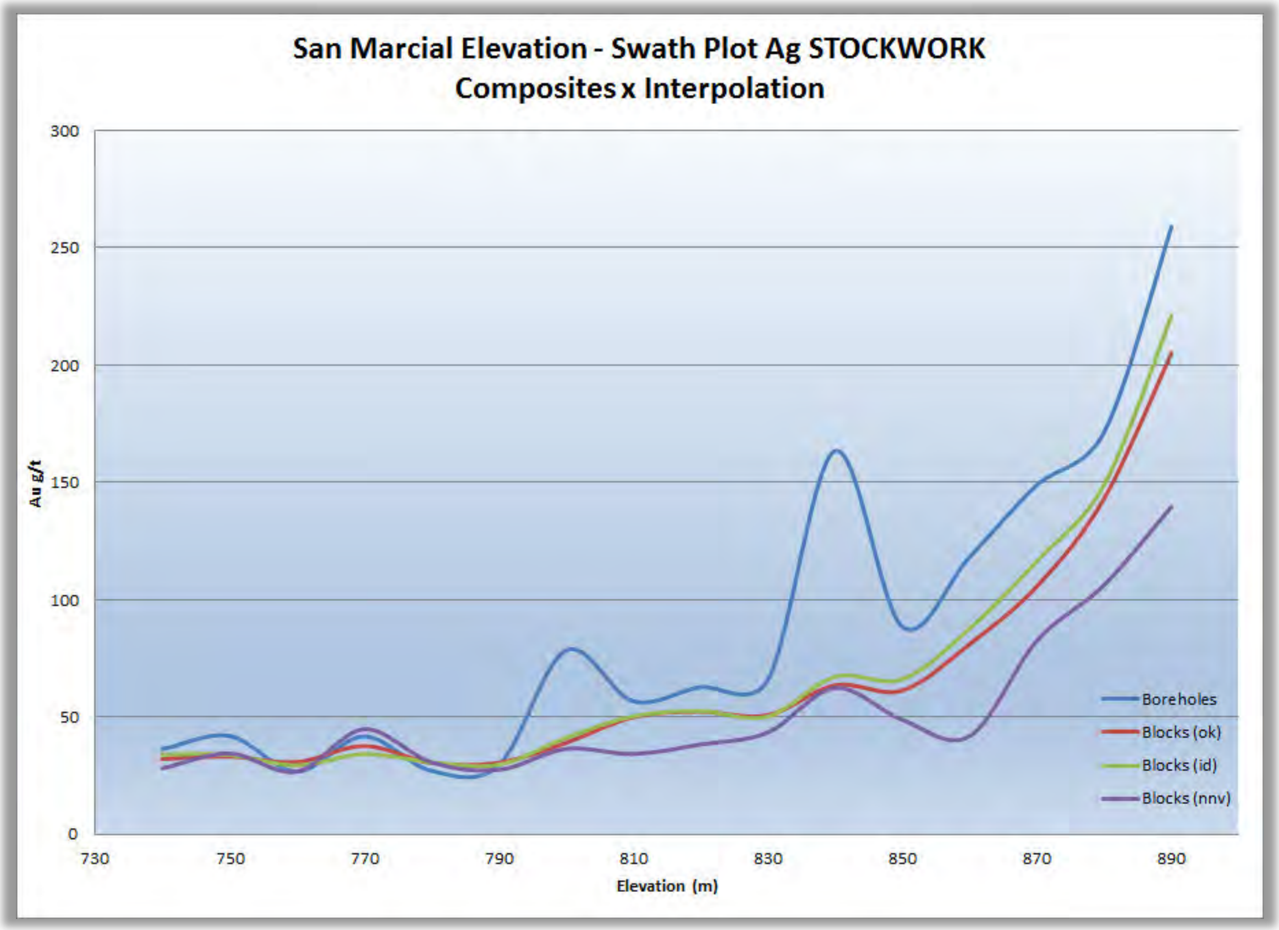


Figure 14.23 Silver Equivalent Easting Swath Plot – LG Stockwork

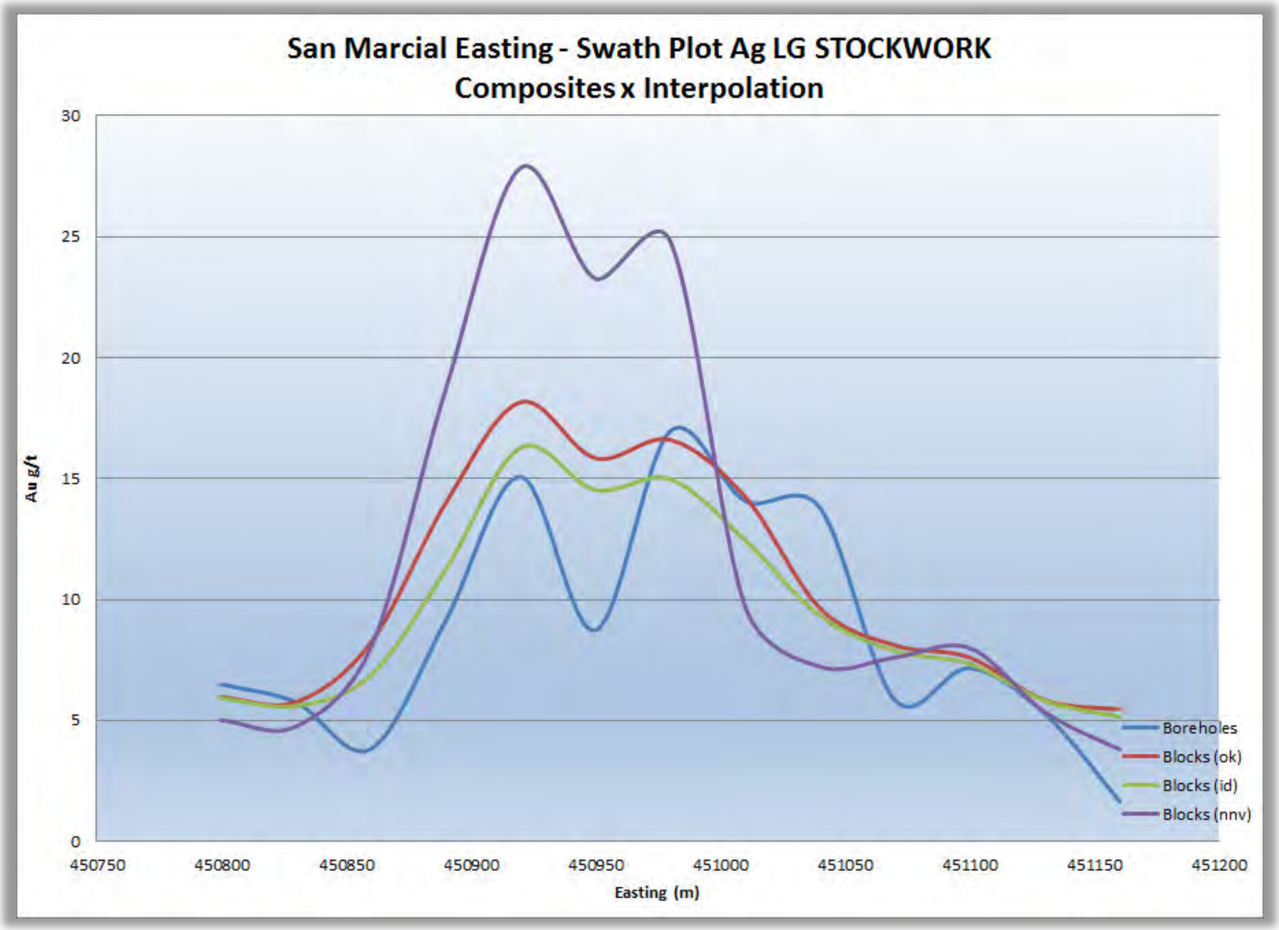


Figure 14.24 Silver Equivalent Northing Swath Plot – LG Stockwork

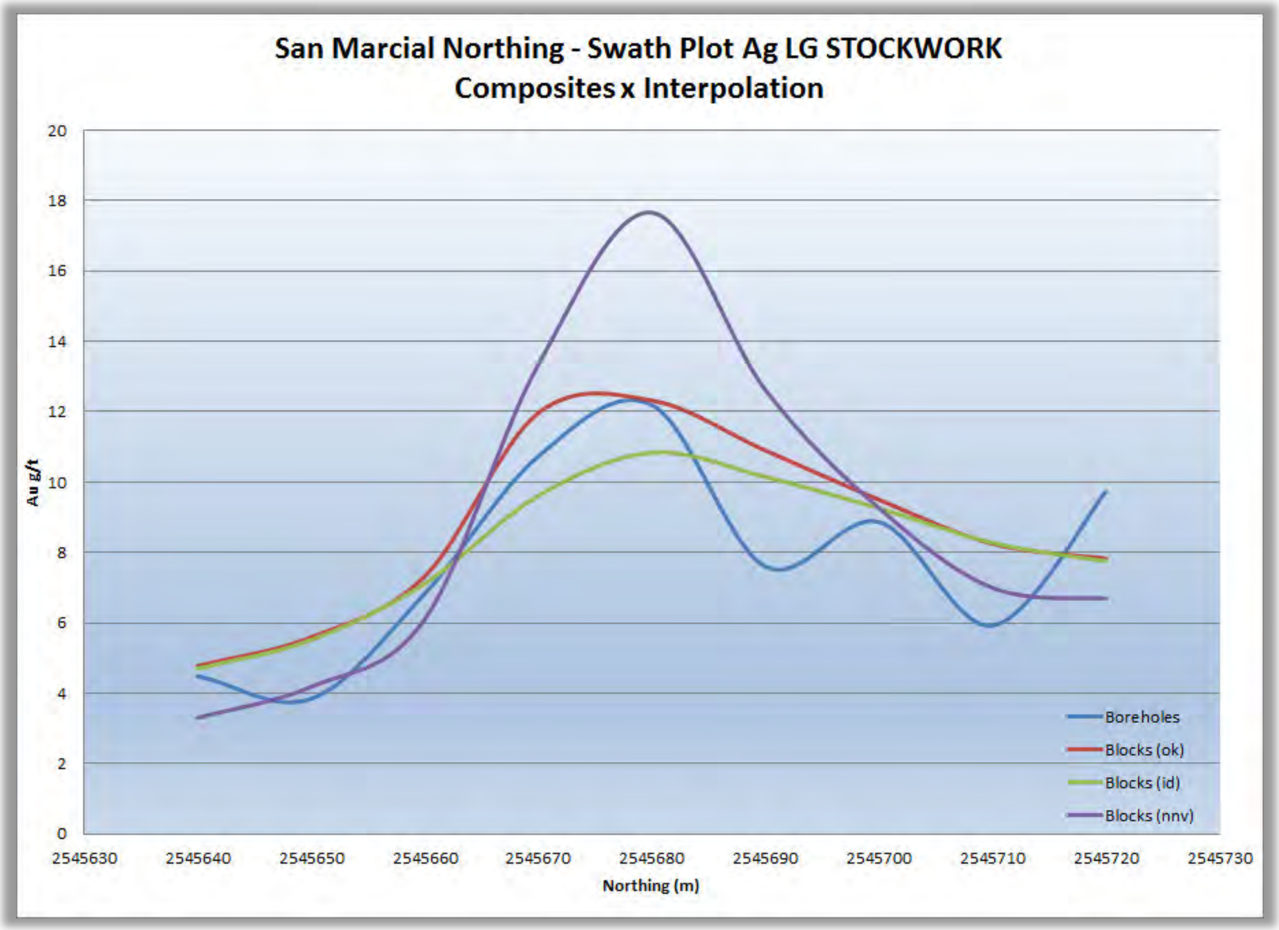
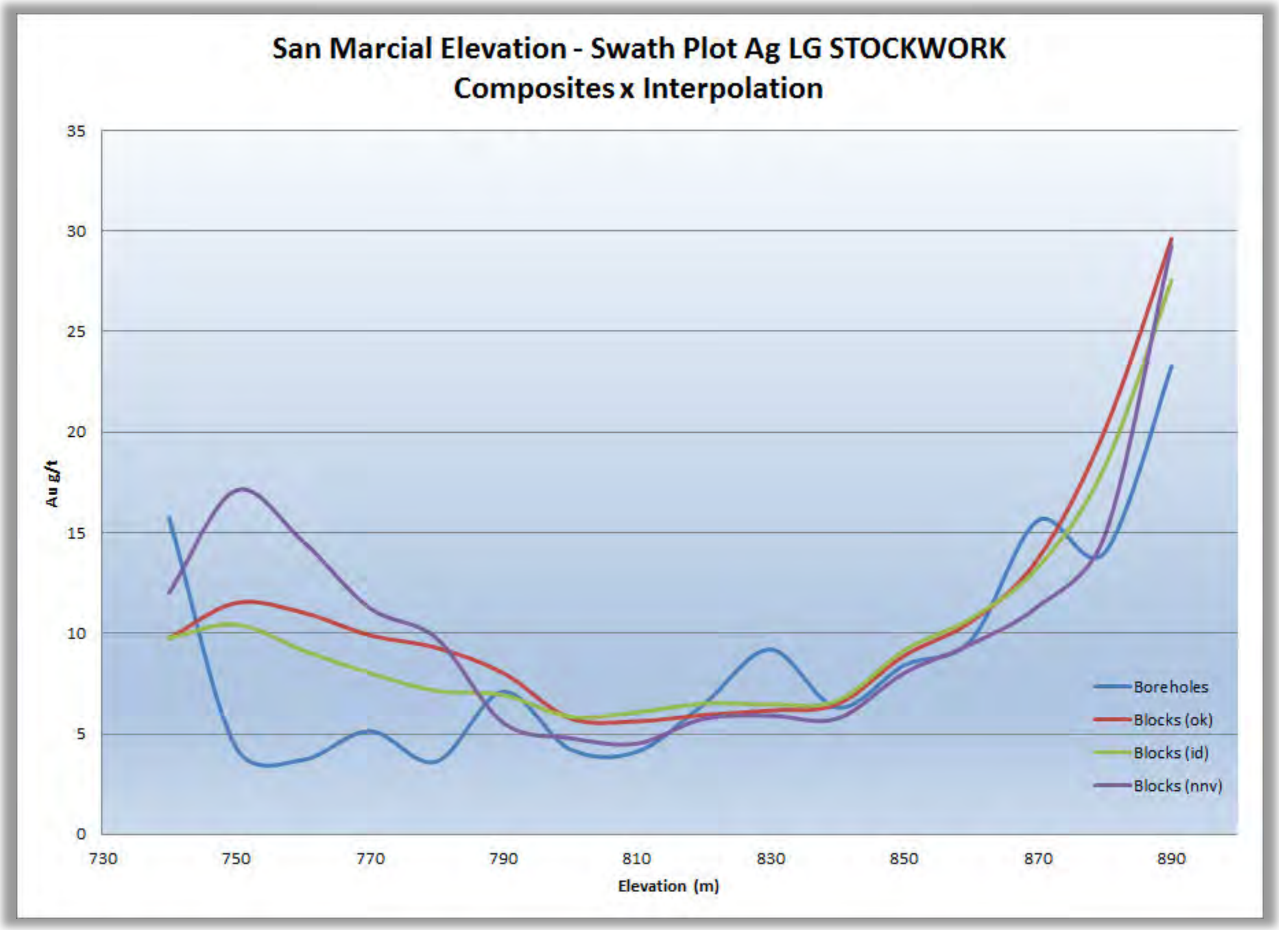


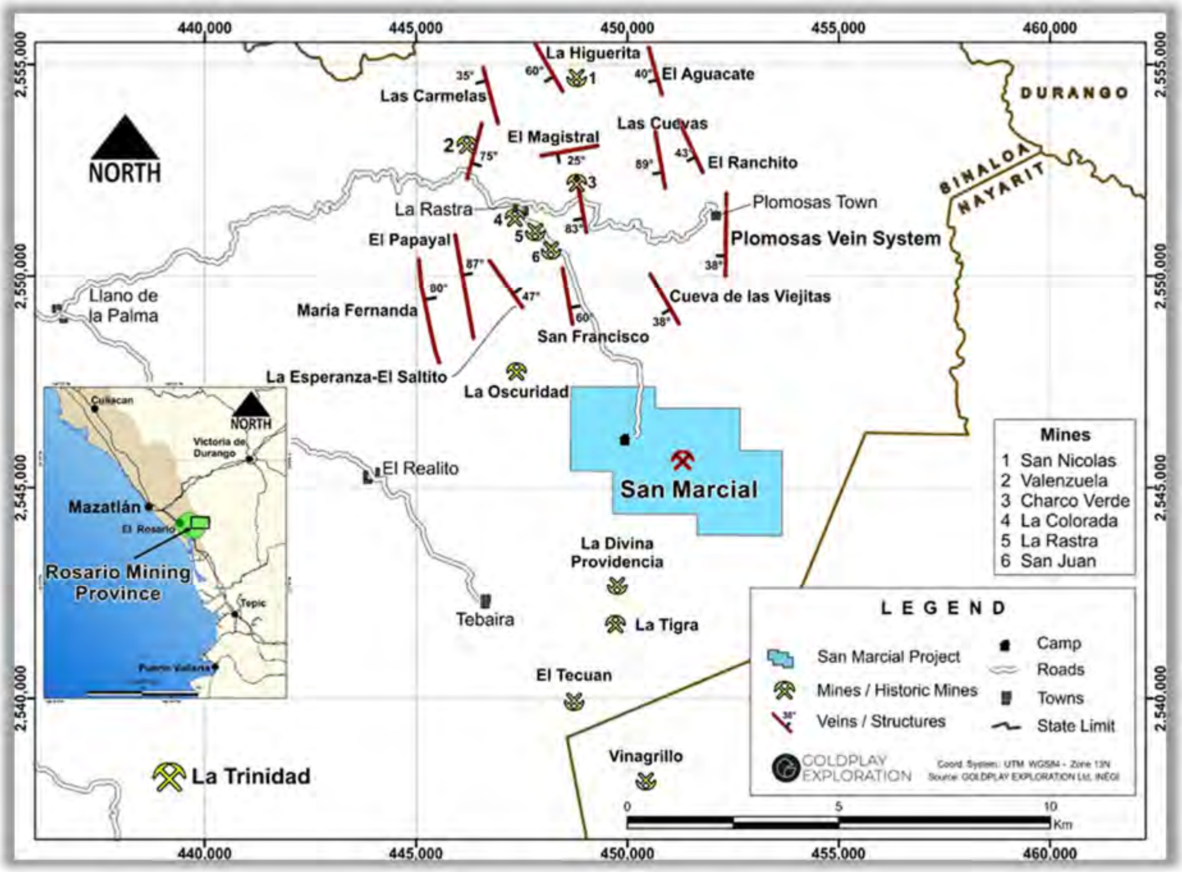
Figure 14.25 Silver Equivalent Elevation Swath Plot – LG Stockwork



15 ADJACENT PROPERTIES

The San Marcial Project is located 5 km (straight line) from the past producing La Rastra-Plomosas mines in southeastern Sinaloa State, Mexico as part of the Rosario Mining Province (Figure 15.1). Although none of the adjacent properties are immediately "touching" San Marcial, the close proximity of these mineralization system could potentially share infrastructure.

Figure 15.1 Location La Rastra–Plomosas and Adjacent Properties



The mineralization at the La Rastra-Plomosas mines comprises low sulphidation epithermal veins developed during NE extensions which activated N-S to NNE regional faults and lithological contacts.

The historic production on the Plomosas mine by Grupo Mexico, averaged 600 tpd from 1986 to 2000 (*Minera Aurcana S.A, 2008*). During this production period, Grupo Mexico extracted a total of 2.5 million tonnes which averaged 190.5 g/t silver, 0.92 g/t gold, 2.02 % zinc, and 2.38 % lead. The Plomosas mine has been partially refurbished by the previous operator in preparation for an 800 tpd operation (*Aurcana Corp., 2007*).

The San Juan historic mine is located along the trend between the San Marcial and Plomosas Mine (Figure 15.1). Two adits provide access to the San Juan historic mine with indications of old workings over a vertical distance of 40 m. Historic surface sampling by Grupo Mexico traced the epithermal vein hosting the mineralization at the San Juan mine along a strike length of 600 m.

There is a series of occurrences adjacent to the San Marcial Project: Minas Las Cuevas, Charco Verde, Las Chorreras, Yecora-La Colorada, Esperanza-El Saltito, El Papayal, Loma del Oro, El Magistral, and La Valenzuela (Figure 15.1). They represent small scale historical artisanal mines, which today are abandoned or flooded.

The QP has not been able to verify the information on the adjacent properties and the information is not necessarily indicative of the mineralization at San Marcial.

16 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to disclose on the Project.

17 INTERPRETATION AND CONCLUSIONS

Goldplay's San Marcial Silver Project is in the western Mexican state of Sinaloa. Specifically, the Project is located within the southeastern corner of Sinaloa, approximately 7.3 km south-southeast of the historic mining town of La Rastra within the Rosario Mining District.

17.1 GEOLOGY

The historic regional aeromagnetic data over the Rosario Mining District clearly shows a major terrain boundary running SSE some 38 km east of Mazatlán and then forming an arc which runs E-W some 32 km north of Mazatlán. The Rosario District is characterized by a number of major structures which dissipate into second and third order structures within the district. The San Marcial prospects lie in an area of structural complexity generated by the intersection of a major crustal E-W structure with the NNW trending structures within the District.

The District is associated with a number of potential large magma chambers (20 to 30 km diameter) as suggested in the magnetics. Over or around the large magma chambers are a number of discrete magnetic anomalies probably reflecting related intrusions (1 to 2 km diameter) of mafic composition or with potassic (magnetite) alteration. Most mineral occurrences are spatially concentrated over or close to the intrusive centres, including the San Marcial area, situated along the western edge of the Sierra Madre Occidental geological province. The Sierra Madre Occidental is a linear belt of volcanic rocks approximately 1,500 km long by 250 km wide is known to host many important gold and silver prospects and producing mines of western Mexico.

The geology at San Marcial can be sub-divided into two distinct underlying rock types: the first being the Upper Volcanic Group of basal conglomerates, rhyolites and dacites occurring in the higher and more mountainous portions of the Project. This unit lies on the erosional surface above the Lower Volcanic Group. The Lower Volcanic Group consists of an epiclastic sequence of lapilli tuff and volcanic ash, with intercalated dacites and trachyandesites. The known silver prospects at San Marcial are hosted along what appears to be a narrow set of northwest trending fault structures with a 60° NE dip, near the prospective unconformity.

The San Marcial resource area is a low sulphidation epithermal system with four multiphase mineralizing events, as identified by minerographic studies, rich in silver, lead, and zinc.

The main mineralization at San Marcial consists of a package that includes both the hematitic and adjacent siliceous breccias, in a close relationship with the San Marcial Fault. The breccia zone, up to 540 m wide in parts, is sub parallel to the San Marcial Fault, which has likely had multiple phases of movement and reactivation, with mineralizing fluids of variable composition, and remobilization of existing mineralization, causing irregular distribution of the three main metals within the mineralized structural package. In addition to the breccia and fault hosted mineralization at San Marcial, there are zones of stockwork mineralization, generally peripheral to the breccia/fault mineralization.

17.2 HISTORY

Exploration on the Project dates to the 1930s. In the late 1930s, a 54-m shaft was sunk and approximately 277 m of drifting was developed exploration and production purposes. From 2000 to 2010, 52 drillholes, totalling 8,592 m and trenches totalling 1,532 m was completed.

17.3 METALLURGY

Three metallurgical studies have been completed on samples from the Project and were reviewed by the author. The results indicate metallurgical recoveries of gold in the range of 85 to 92% are possible. However, these results are considered preliminary due to the small number of samples.

17.4 MINERAL RESOURCE ESTIMATES

The surface drilling, trenches and underground development completed on the Project by various operators was considered as part of the resource estimation. Drill logs, assay summaries, and assay certificates for most of these historic drillholes are available. Historic data has been compiled into digital format and combined with the Goldplay data to support the Mineral Resource Estimate. In addition, Goldplay has supplied the wireframes which were used for the estimation. The QP reviewed and validated the wireframes provided.

The database includes 95 drillholes / trench sampling cuts. All (geologically and geographically relevant) samples were included in the resource estimation. To date, three domains have been identified. The quality assurance/quality control (QA/QC) programs undertaken by Goldplay confirm the reliability of the assay data for resource estimation on the zones. The current drillhole density is sufficient to support the resource estimate generated. Samples within each domain was composited to 3 m and grade capping was applied to the composited samples.

17.5 CONCLUSION

A pit shell analysis using a base case of US$18.50 silver price and a cutoff value of 30 g/t, provided a pit constrained Indicated resource estimate of 7.5 Mt with an average grade of 118 g/t silver, 0.51% zinc, and 0.32% lead, and additional pit constrained Inferred resource of 2.5 Mt with an average grade of 77 g/t silver, 0.27% zinc, and 0.11% lead. The pit has a 3:1 strip ratio.

Under the pit there is an Indicated resource estimate of 0.1 Mt with an average grade of 79 g/t silver, 0.54% zinc, and 0.26% lead, and additional Inferred resource of 0.9 Mt with an average grade of 131 g/t silver, 0.59% zinc, and 0.09% lead. Table 17.1 summarizes the mineral resource.

The San Marcial deposit remains open along strike and at depth.

Table 17.1 San Marcial Resource Summary

Class		Type	Cutoff AgEq g/t	Tonnage (000s)	Ag (g/t)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (M oz.)	AgEq (M oz.)	Zn (M lbs)	Pb (M lbs)
Indicated	Breccia	Breccia (OP)	30	2,909	202	241	0.7	0.4	19	23	42	29
		Breccia (UG)	80	55	90	124	0.6	0.3	0.2	0.2	0.8	0.3
		Breccia (Total)		**2,963**	**200**	**239**	**0.7**	**0.4**	**19**	**23**	**43**	**29**
	Stockwork	Stockwork (OP)	30	4,551	64	88	0.4	0.2	9	13	42	23
		Stockwork (UG)	80	95	72	103	0.5	0.3	0.2	0.3	1	1
		Stockwork (Total)		**4,646**	**64**	**89**	**0.4**	**0.2**	**10**	**13**	**43**	**24**
			30	7,460	118	148	0.5	0.3	28	35	84	52
			80	149	79	111	0.5	0.3	0.4	1	2	1
		Indicated Total	**Total**	**7,609**	**117**	**147**	**0.5**	**0.3**	**29**	**36**	**86**	**53**
Inferred	Breccia	Breccia (OP)	30	792	131	153	0.48	0.15	3	4	8	3
		Breccia (UG)	80	638	135	165	0.80	0.06	3	3	11	1
		Breccia (Total)		**1,430**	**133**	**158**	**0.62**	**0.11**	**6**	**7**	**20**	**3**
	Stockwork	Stockwork (OP)	30	1,727	52	62	0.17	0.09	3	3	7	4
		Stockwork (UG)	80	233	121	140	0.03	0.17	1	1.1	0.1	1
		Stockwork (Total)		**1,960**	**60**	**71**	**0.16**	**0.10**	**4**	**4**	**7**	**4**
			30	2,519	77	90	0.27	0.11	6	7	15	6
			80	871	131	158	0.59	0.09	4	4	11	2
		Inferred Total	**Total**	**3,390**	**91**	**108**	**0.35**	**0.10**	**10**	**12**	**26**	**8**

18 RECOMMENDATIONS

As discussed in Section 17.0, there is potential to increase the resources of the San Marcial Project down dip and along strike in the resource area, as well as upgrading the classification of the Inferred resource status. This expansion potential is based on field observations and recent surface exploration in the vicinity of the resource area and within the remainder of the San Marcial Project.

The Project therefore warrants additional investment in exploration aiming to:

— Expand the resource along strike in the vicinity of the existing resources, in areas with field evidence of high-grade silver mineralization amenable to potential open-pit development;

— Test the high-grade breccia potential at depth with oriented core drilling, using structural controls defined during recent underground structural mapping;

— Optimize metallurgical program with advancement of test work to complete definition of most attractive leaching flow sheet;

— Expand exploration on other targets within the San Marcial Project, defining new drill targets; and

— Implement Goldplay's first drill program on new targets to define additional resources within the 3.5 km mineralized trend outside of the resource area.

The work program is recommended in two phases, as outlined in the following sections. Each phase can be carried out concurrently and independently of each other, and neither is contingent on the results of the other.

18.1 PHASE 1 – RESOURCE EXPANSION

The Phase 1 resource expansion exploration program will concentrate in the resource area and new targets in the immediate vicinity of the resource area, aiming to expand the resource along strike and in new mineralized zones, and expand the continuity of the high-grade breccia down plunge/dip. This first phase will also include additional metallurgical test work aiming to optimize the potential leaching flow sheet for the San Marcial Project, as well as continuing engineering studies to support definition of a high-grade potentially open-pit amenable project. The cost estimate for Phase 1 of the recommended program is presented in Table 18.1.

Table 18.1 Cost Estimate for Recommended Program - Phase 1

Item	Estimated Cost (CAN$)
Road access maintenance and upgrades	25,000
Upgrade camp facilities	20,000
Surface and underground mapping-sampling-assaying	25,000
Core drilling (incl. access roads, drill pads, water and surveys, sampling, assaying)	550,000
Geotechnical and hydrogeological studies	100,000
Land holding costs	30,000
Direct salaries and expenses (geology team)	350,000
Other administrative / office expenses	100,000
TOTAL	**$1,200,000**

18.2 PHASE 2 – RESOURCE DELINEATION

Following completion of the proposed Phase 1, Goldplay will integrate all data collected and progress towards an updated resource estimate and a Preliminary Economic Assessment, followed by additional surface exploration and drilling programs on new targets within the San Marcial concession.

Phase 2 is primarily aimed at defining new resources in the satellite targets and continuing expansion of the resource in the vicinity of the resource area. Goldplay envisages not only a drilling program but also geophysical surveys and geological exploration along the 3.5 km of mineralized trend, helping to delineate new silver mineralized structures within the concession but also along strike and down-dip from the existing resource. The cost estimate for Phase 2 of the recommended program is presented in Table 18.2.

Table 18.2 Cost Estimate for Recommended Program - Phase 2

Item	Estimated Cost (CAN$)
Road access maintenance and upgrades	50,000
Surface and underground mapping-sampling-assaying	50,000
Geophysical survey (Mag-CSAMT-IP)	120,000
Core drilling (incl. access roads, drill pads, water, surveys, sampling and assaying)	800,000
Resource Estimate and Preliminary Economic Assessment	400,000
Land holding costs	30,000
Direct salaries and expenses	550,000
Other administrative / office expenses	200,000
TOTAL	**$2,200,000**

It is the QP's opinion that the San Marcial Project is a project of merit and warrants the proposed program and level of expenditures outlined in the two-phase exploration programs above.

19 REFERENCES

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- www.aurcana.com/news/2007, Rosario Project Continues to Advance, Aurcana Corp press release November 5, 2007.

20 CERTIFICATES OF QUALIFIED PERSON

TODD MCCRACKEN, P.GEO.

I, Todd McCracken, P.Geo., of Sudbury, Ontario do hereby certify:

- I am a Manager – Mining with WSP Canada Inc. with a business address at 93 Cedar Street, Suite 300, Sudbury, Ontario P3E 1A7.
- This certificate applies to the technical report entitled *San Marcial Project Resource Estimation and Technical Report, Sinaloa, Mexico,* with an effective date of March 18, 2019 (the 'Technical Report').
- I am a graduate of the University of Waterloo (B.Sc. Honours, 1992). I am a member in good standing of Association of Professional Geoscientists of Ontario (License #0631). My relevant experience includes 28 years of experience in exploration and operations, including several years working in epithermal deposits. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "Instrument").
- I did not personally inspect the Property.
- I am responsible for Sections 1 to 10, 13, 15 to19 of the Technical Report.
- I am independent of Goldplay Exploration Ltd. as defined by Section 1.5 of the Instrument.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 10th day of June 2020 at Sudbury, Ontario.

"Original document signed and stamped by Todd McCracken, P.Geo.

Todd McCracken, P.Geo.
Manager - Mining
WSP Canada Inc.

MARCELO FILIPOV, P.GEO.

I, Marcelo Filipov, P.Geo., of Toronto, Ontario do hereby certify:

— I am a Senior Geologist at WSP Canada Inc. with a business address at 2300 Yonge Street, 21st Floor, Toronto, Ontario M4P 1E4.

— This certificate applies to the technical report entitled *San Marcial Project Resource Estimation and Technical Report Sinaloa, Mexico,* with an effective date of March 18, 2019 (the 'Technical Report').

— I am a graduate of the Geoscience Institute, University of Sao Paulo, Sao Paulo, Brazil. I am a member in good standing of Association of Professional Geoscientists of Ontario (License #2415). My relevant experience includes 22 years in operations and consulting. For the past 14 years, I have experience with geological and resource modeling of over twenty-five deposits including three epithermal deposits (one in Nevada and two in Nicaragua. During this time, I was employed by Gemcom Brazil, Vale S.A., Dassault Systèmes Geovia Inc. and WSP Canada Inc. In addition, while working for Dassault Systèmes Geovia Inc. and Gemcom Brazil, I was a software instructor, teaching estimation procedures using the Geovia software platform. I am a 'Qualified Person' for the purposes of National Instrument 43-101 (the 'Instrument').

— My most recent personal inspection of the Property was from November 12 to 16, 2018 inclusive.

— I am responsible for Section 11, 12, and 14 of the Technical Report.

— I am independent of Goldplay Exploration Ltd. as defined by Section 1.5 of the Instrument.

— I have no prior involvement with the Property that is the subject of the Technical Report.

— I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.

— As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 10th day of June 2020 at Toronto, Ontario.

"Original document signed and stamped by Marcelo Filipov, P.Geo.

Marcelo Filipov, P.Geo.
Senior Geologist
WSP Canada Inc.

APPENDIX

A VARIOGRAMS

LG STOCKWORK – VARIOGRAMS

Silver

Figure 1 Major Variogram - Silver

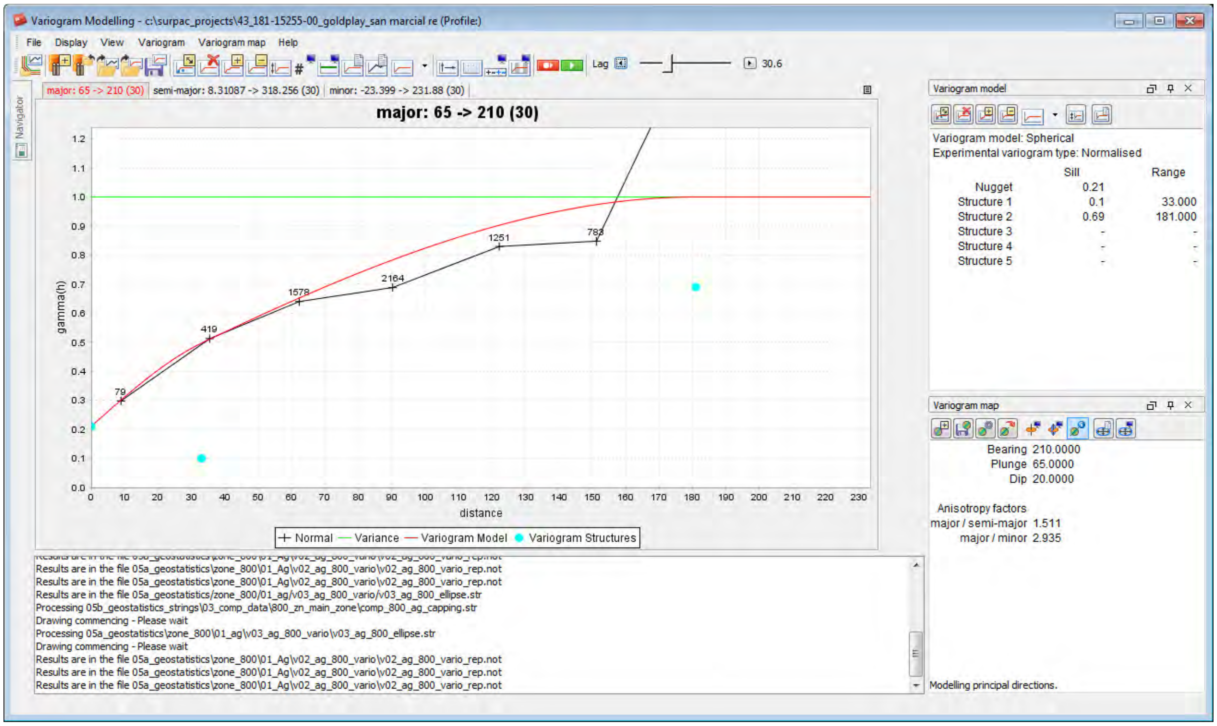


Figure 2 Semi-major Variogram - Silver

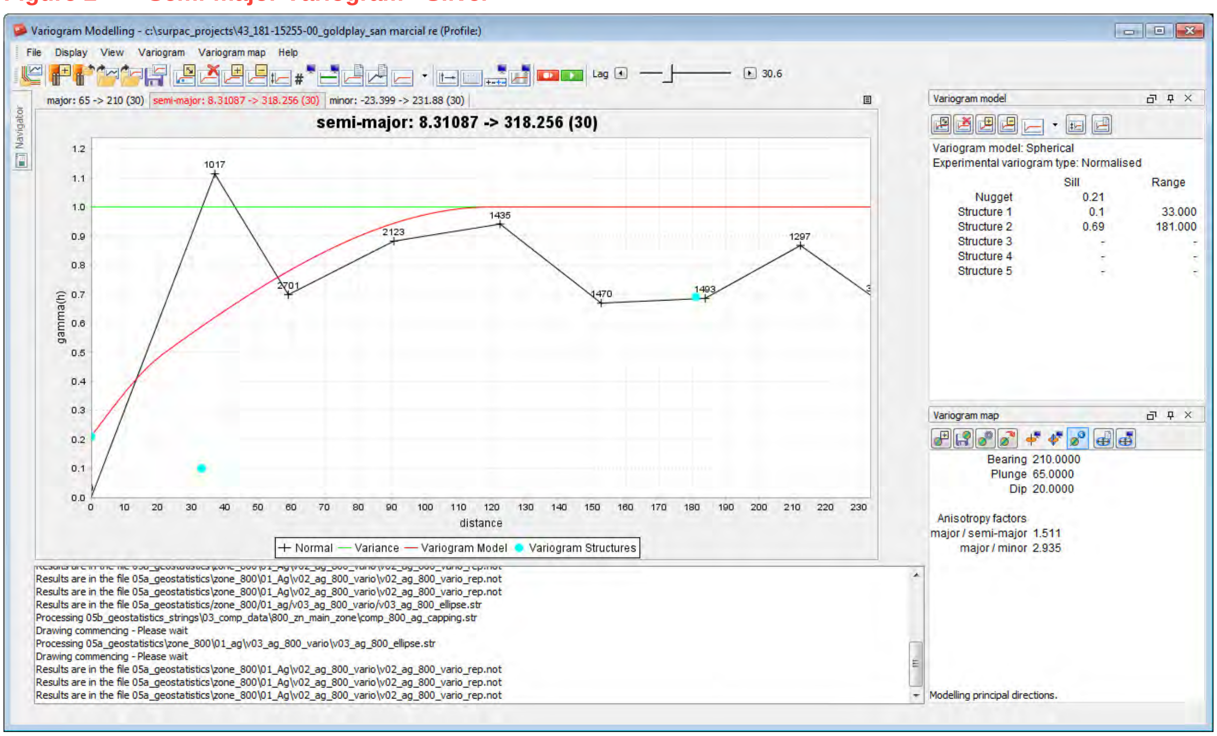
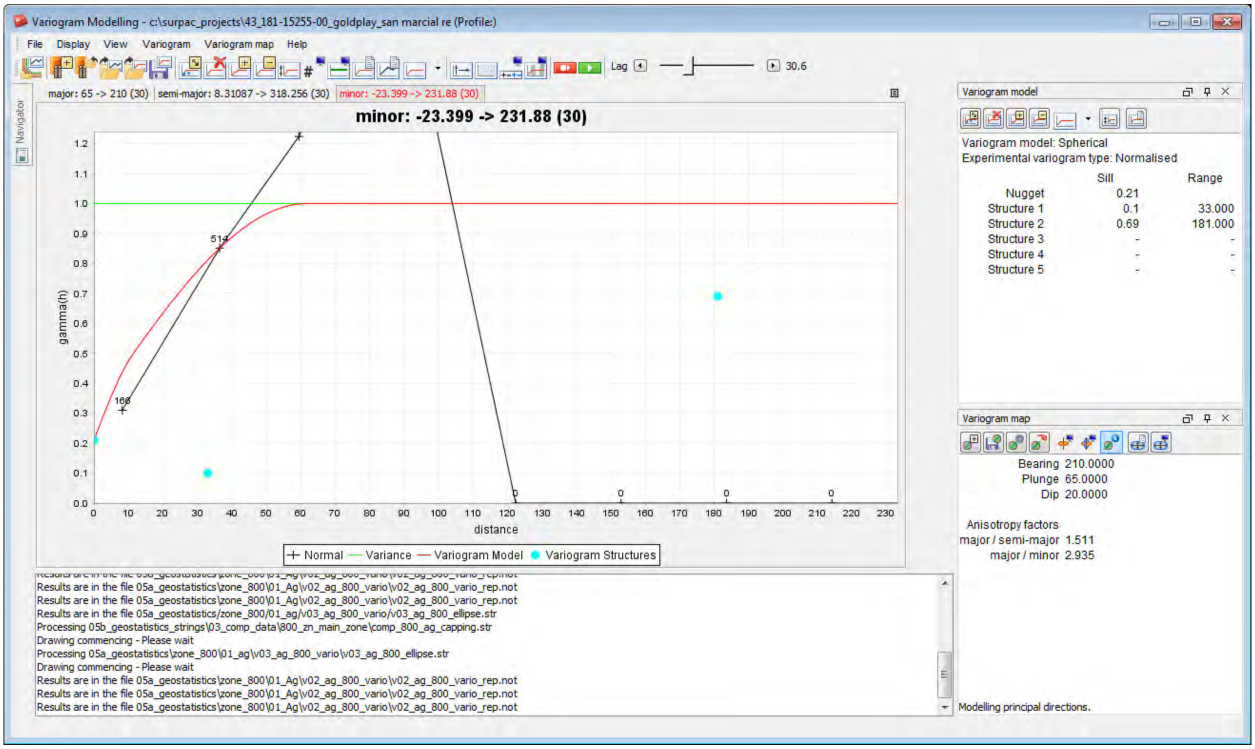


Figure 3 Minor Variogram - Silver



Gold

Figure 4 Major Variogram - Gold

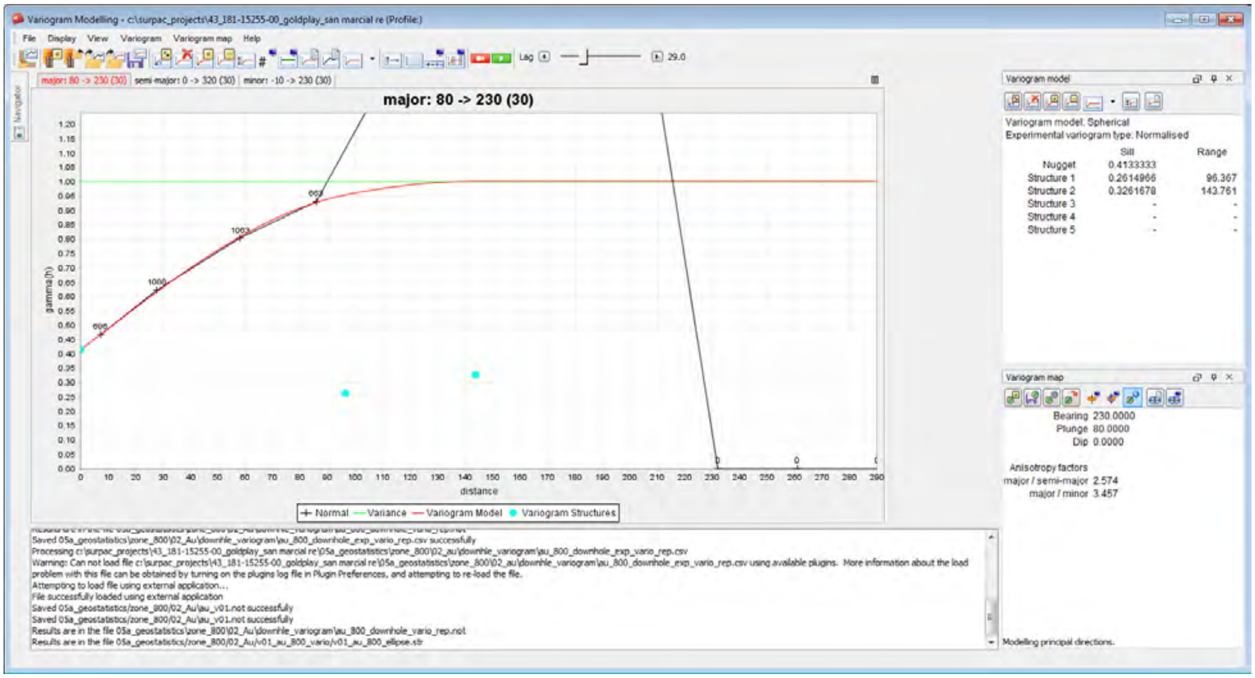


Figure 5 Semi-Major Variogram - Gold

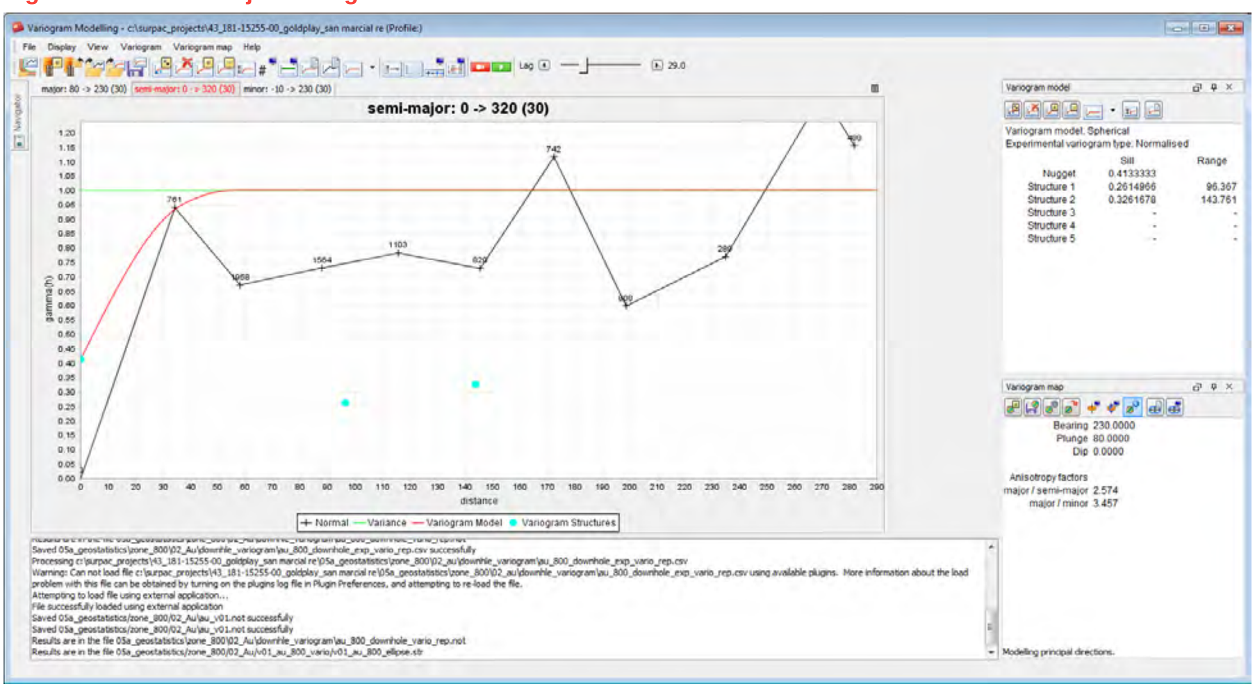
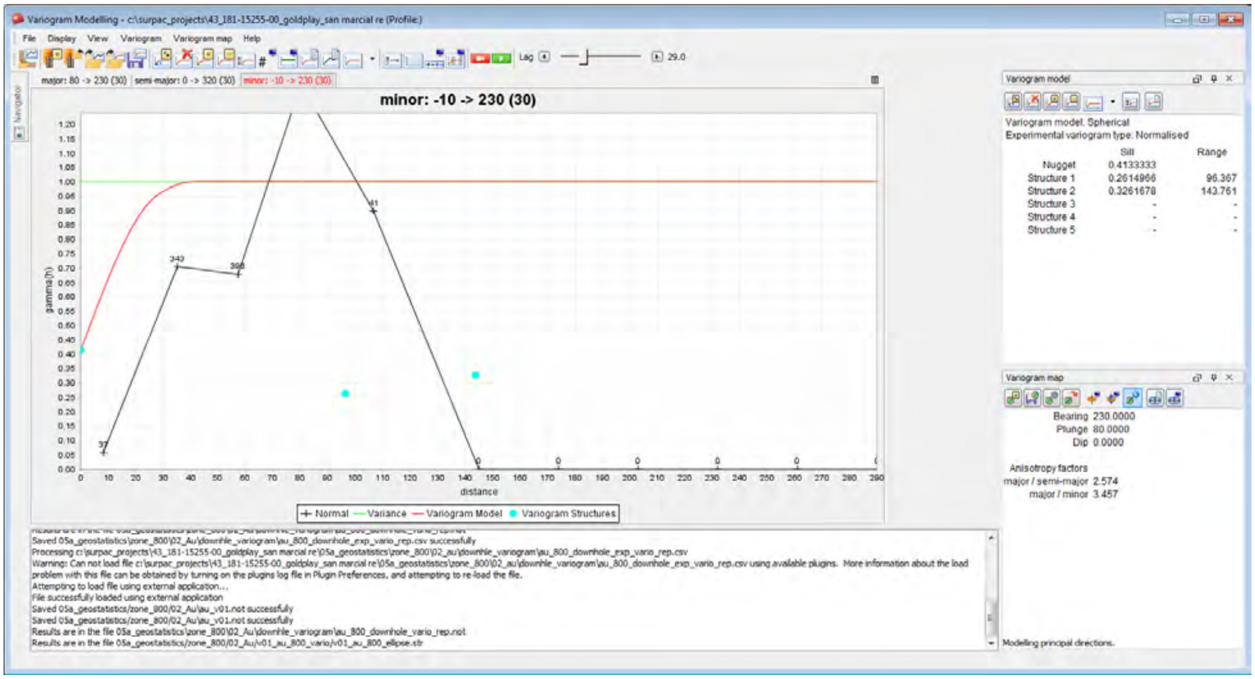


Figure 6 Minor Variogram - Gold



Copper

Figure 7 Major Variogram - Copper

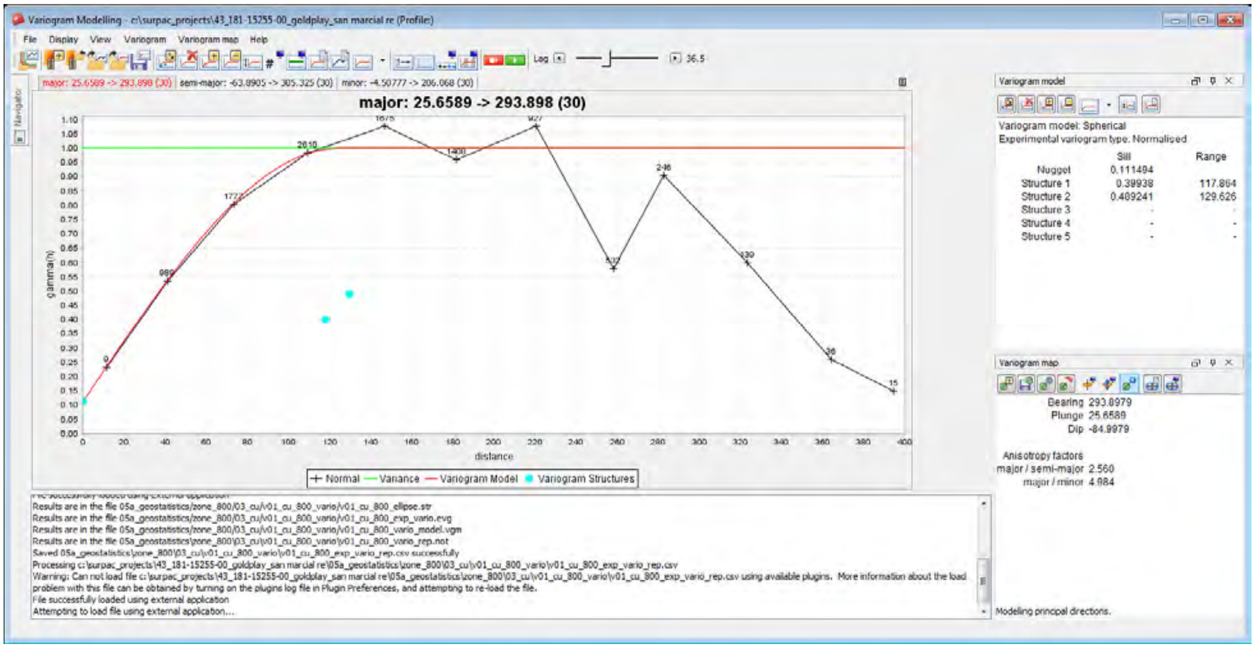


Figure 8 Semi-Major Variogram - Copper

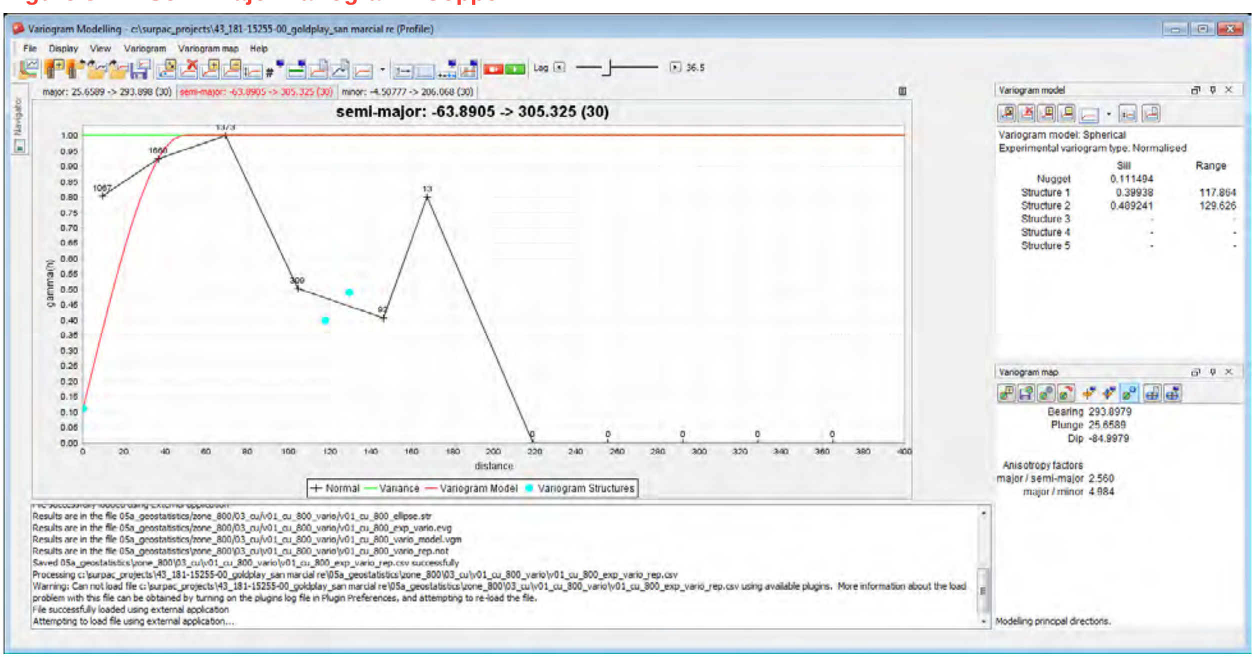
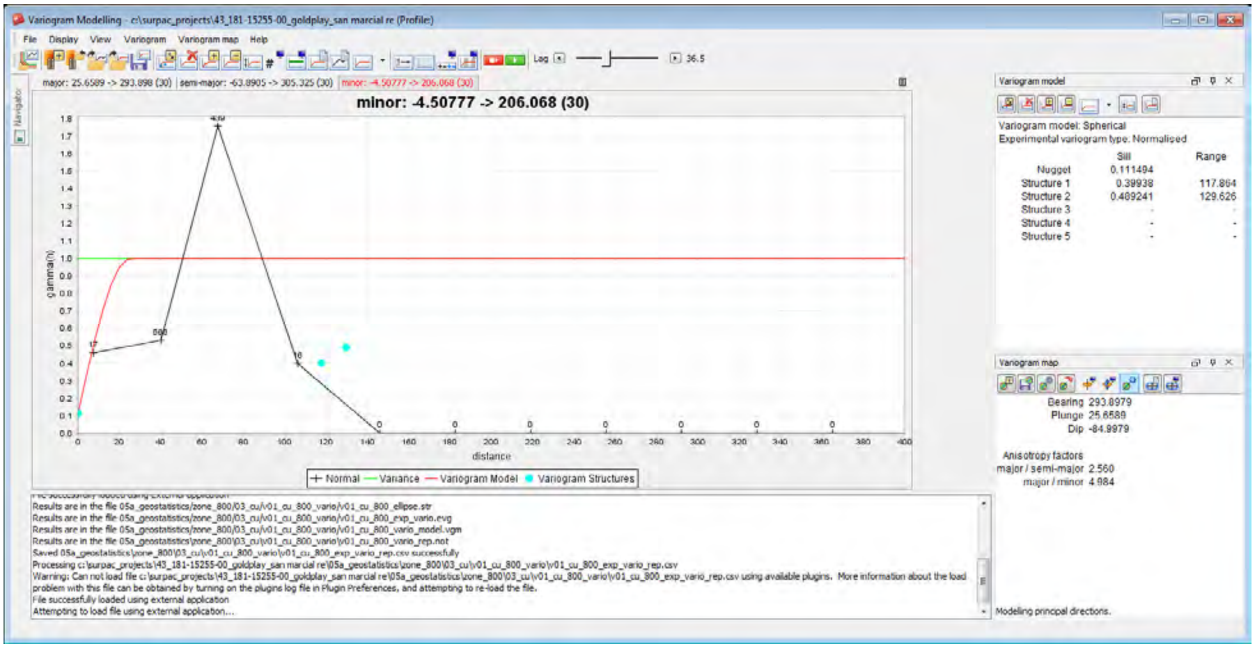


Figure 9 Minor Variogram - Copper



Lead

Figure 10 Major Variogram - Lead

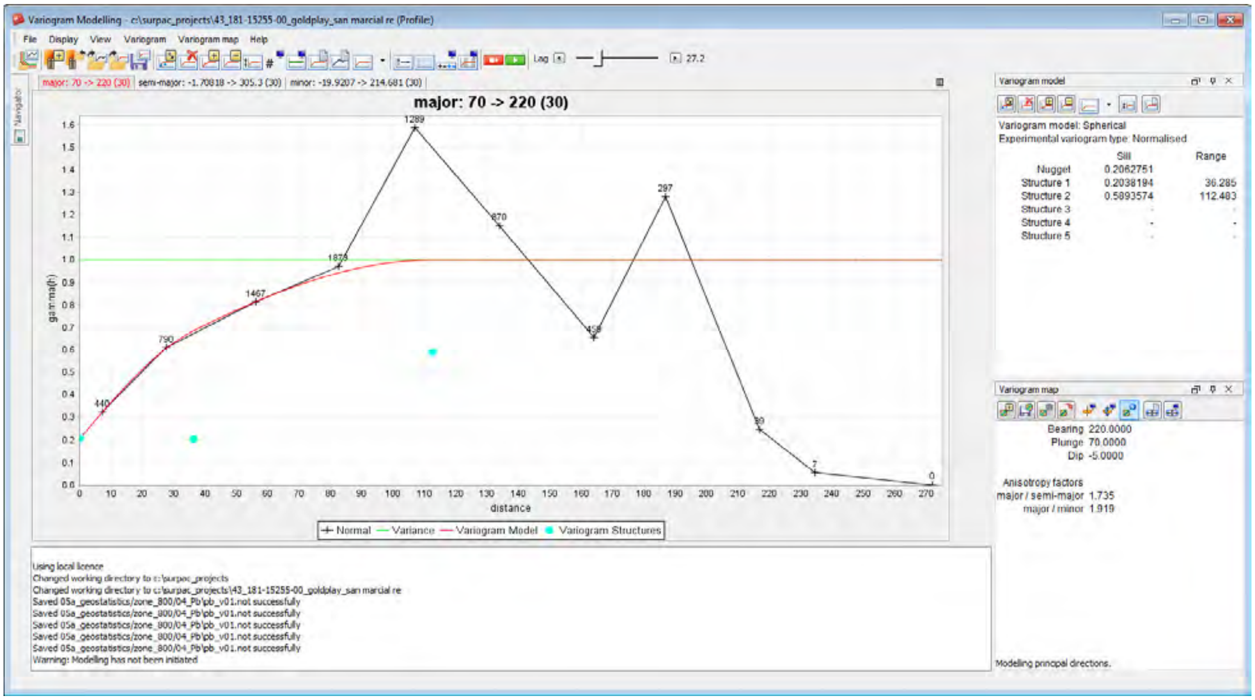


Figure 11 Semi-Major Variogram - Lead

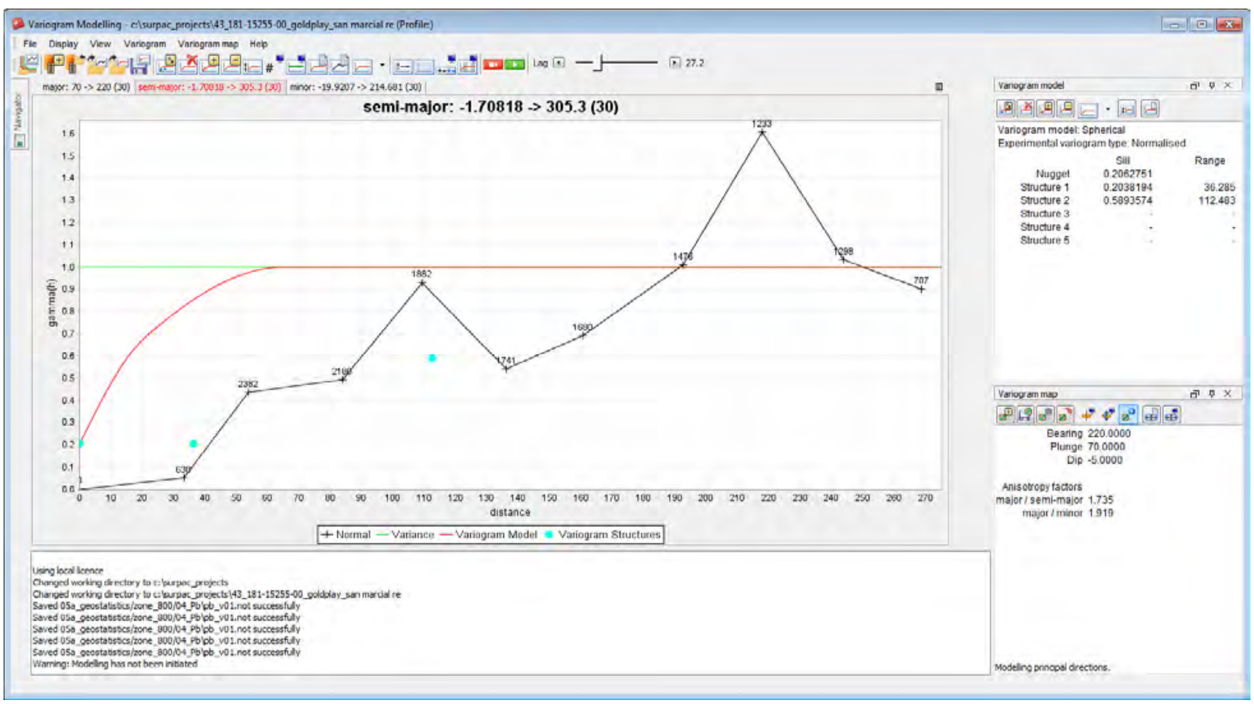
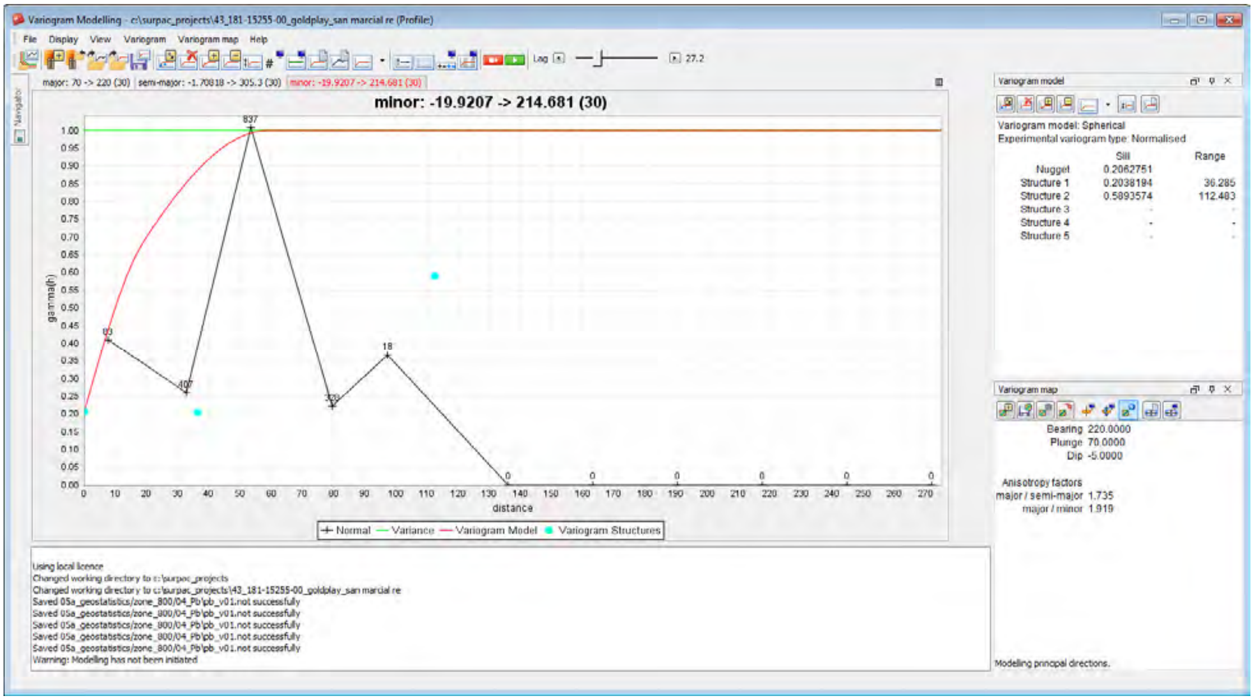


Figure 12 Minor Variogram - Lead



Zinc

Figure 13 Major Variogram - Zinc

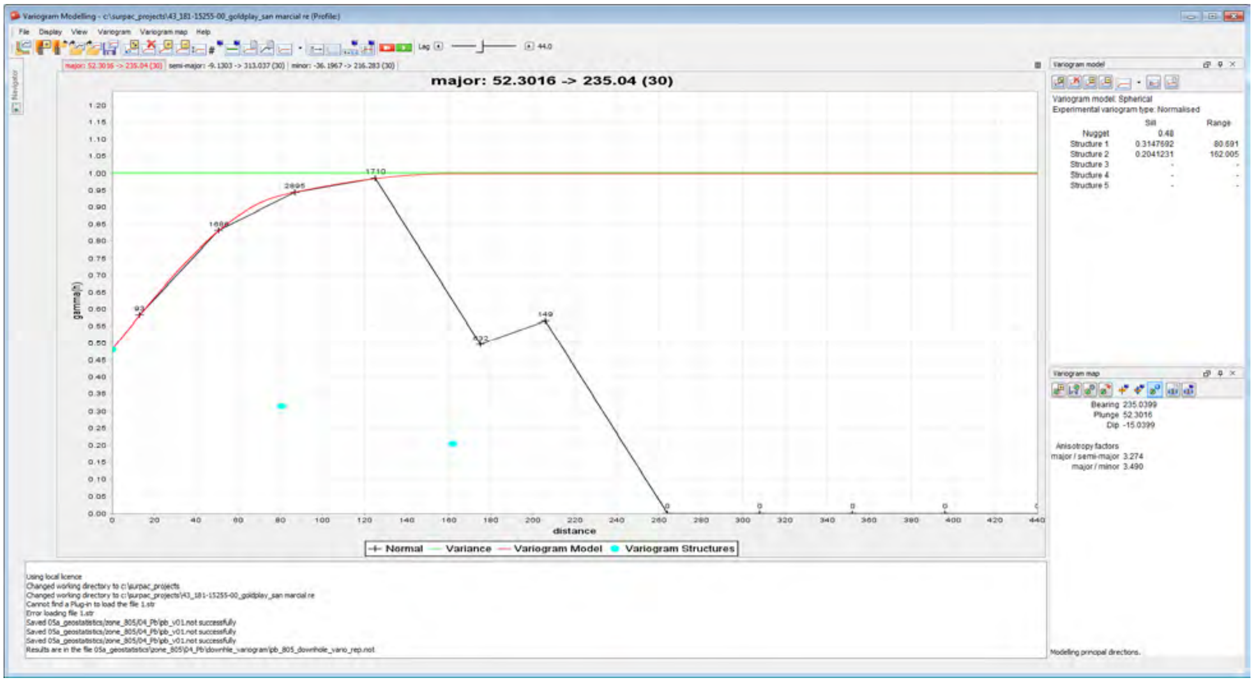
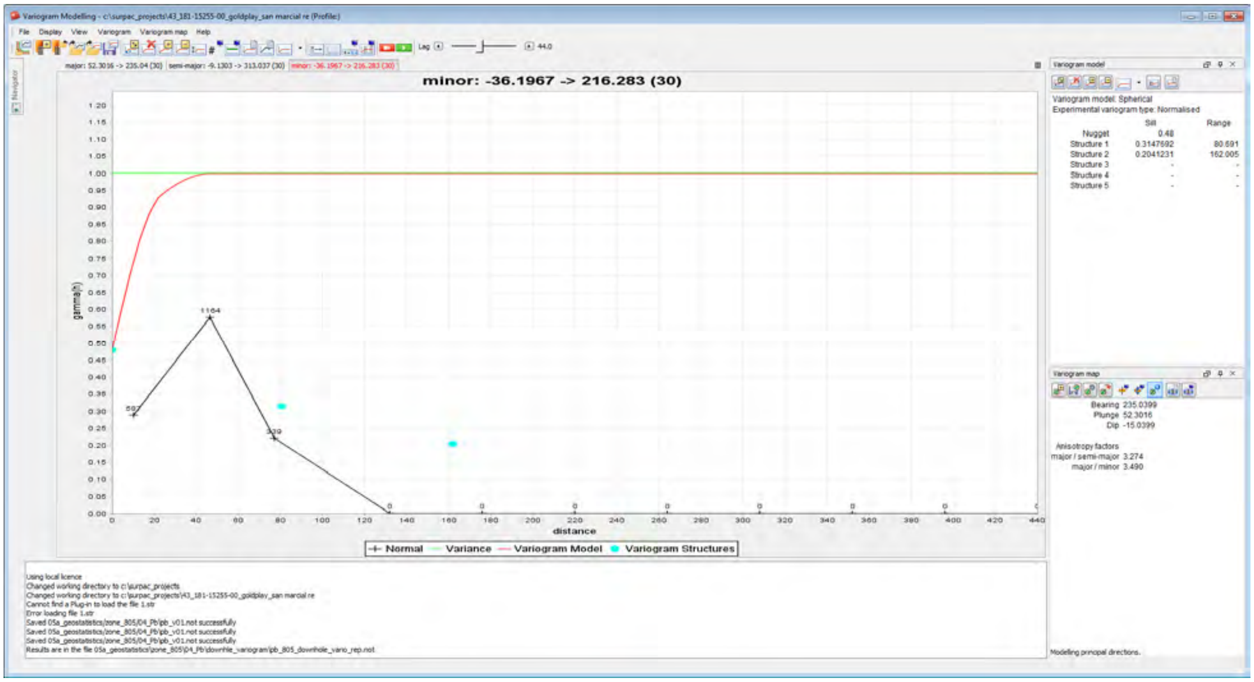


Figure 14 Semi-Major Variogram - Zinc

Figure 15 Minor Variogram - Zinc



STOCKWORK VARIOGRAMS

Silver

Figure 16 Major Variogram - Silver

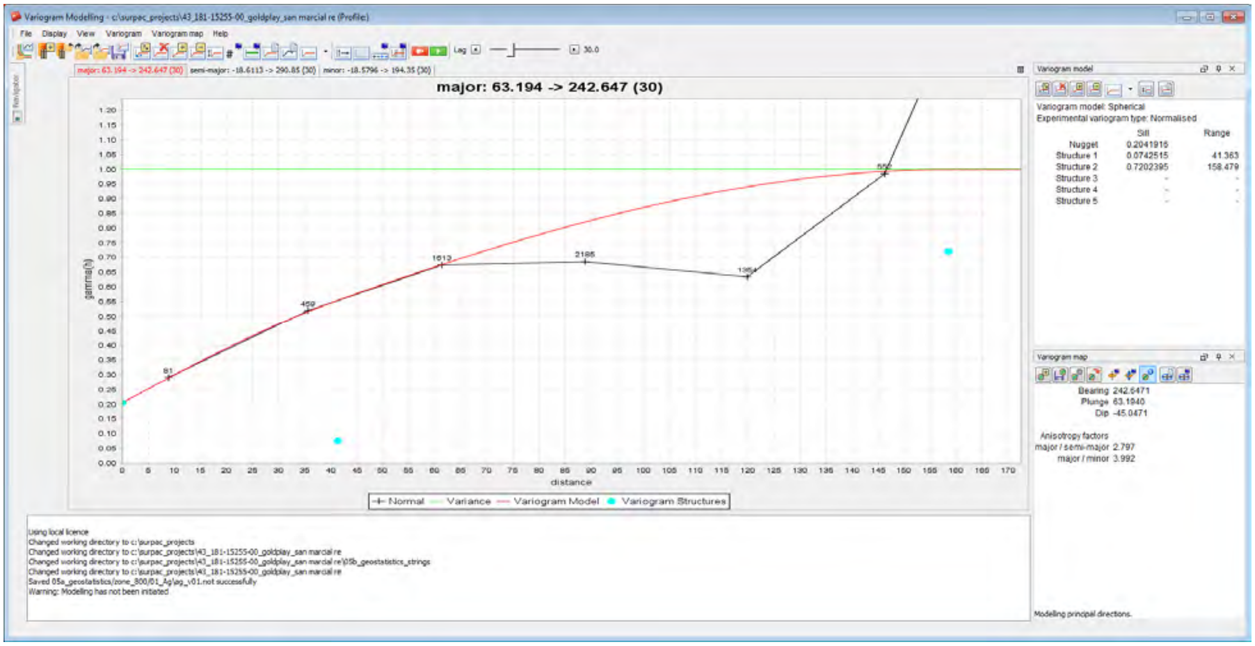


Figure 17 Semi-major Variogram - Silver

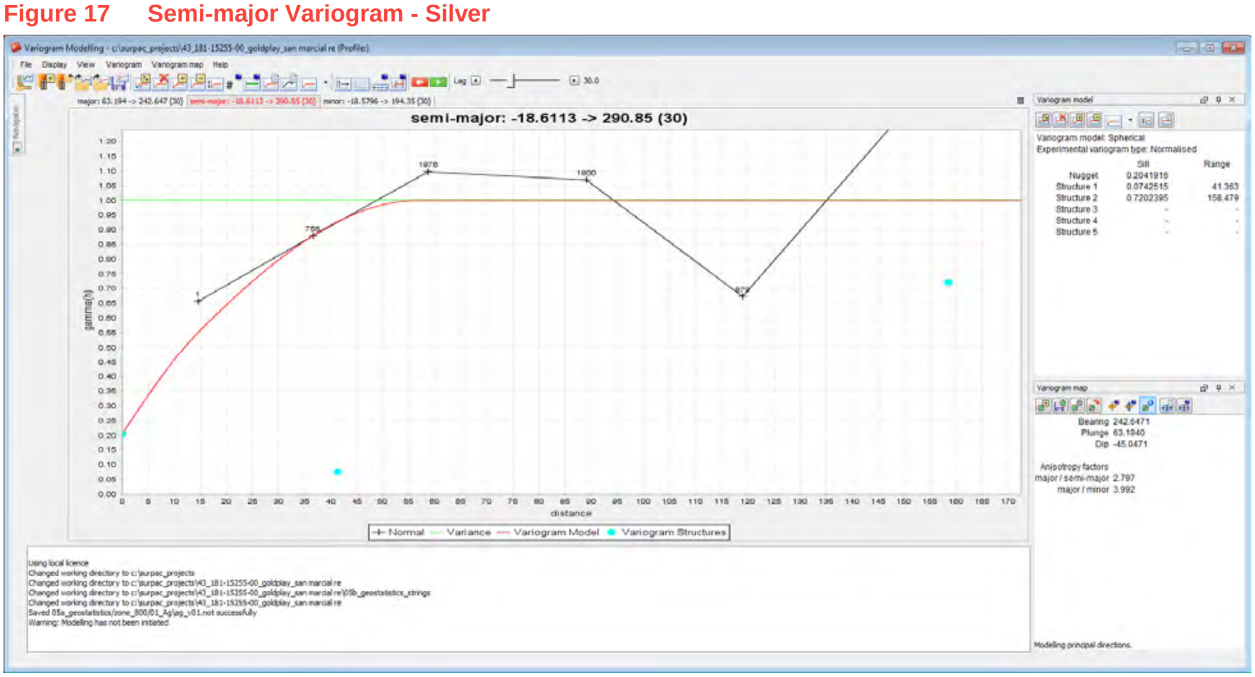
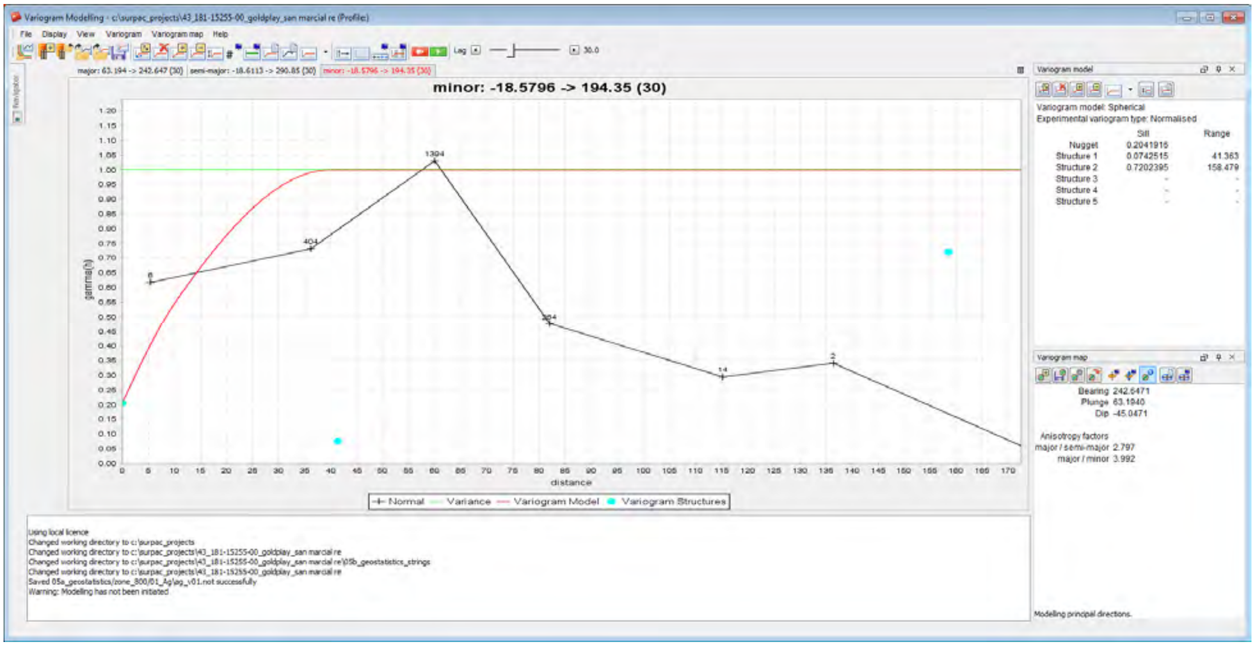


Figure 18 Minor Variogram - Silver



Gold

Figure 19 Major Variogram - Gold

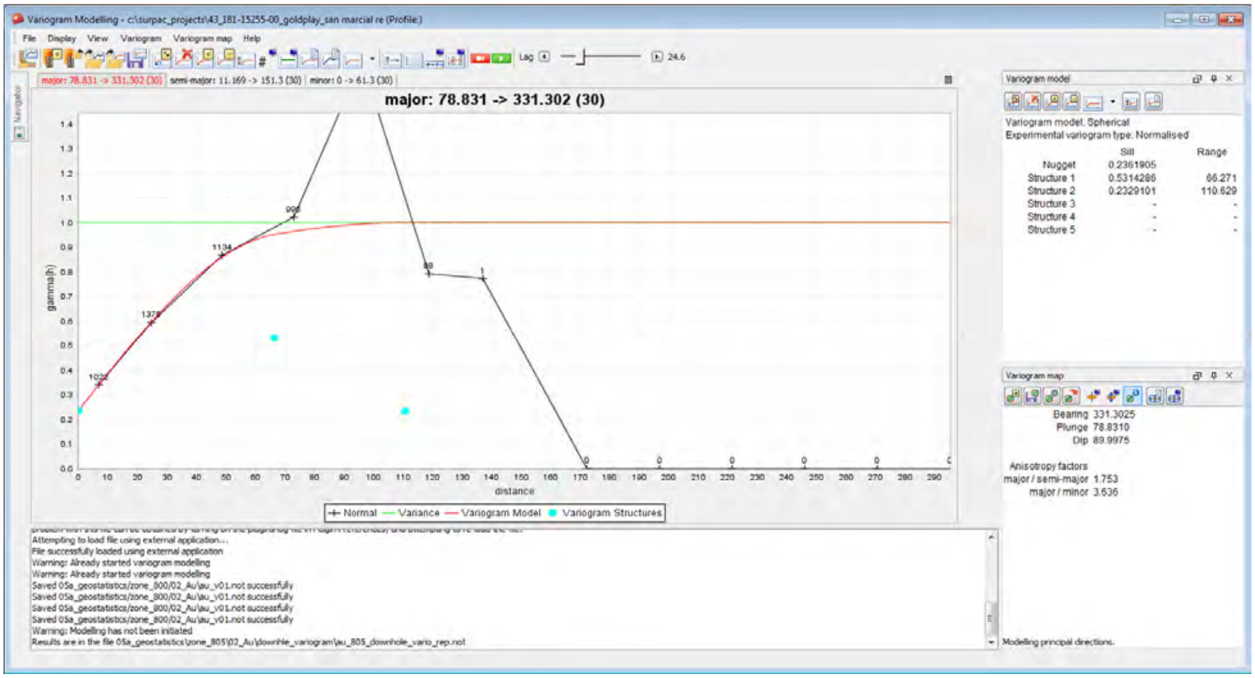


Figure 20 Semi-Major Variogram - Gold

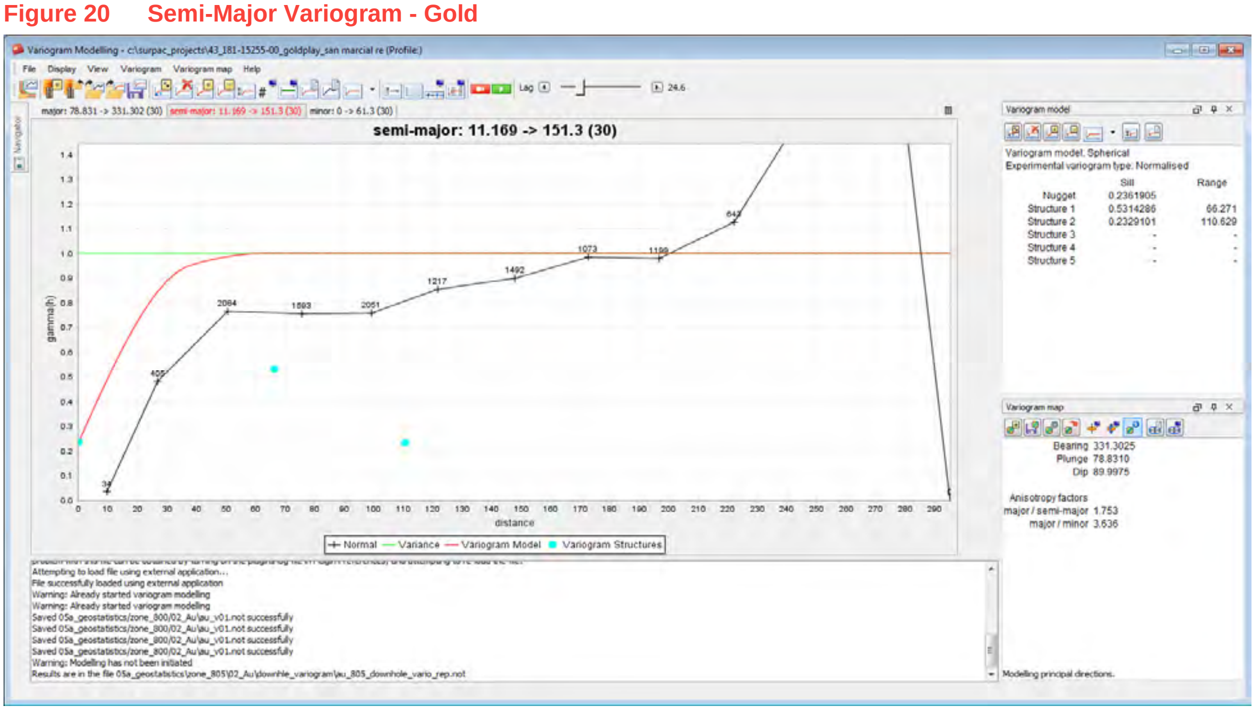
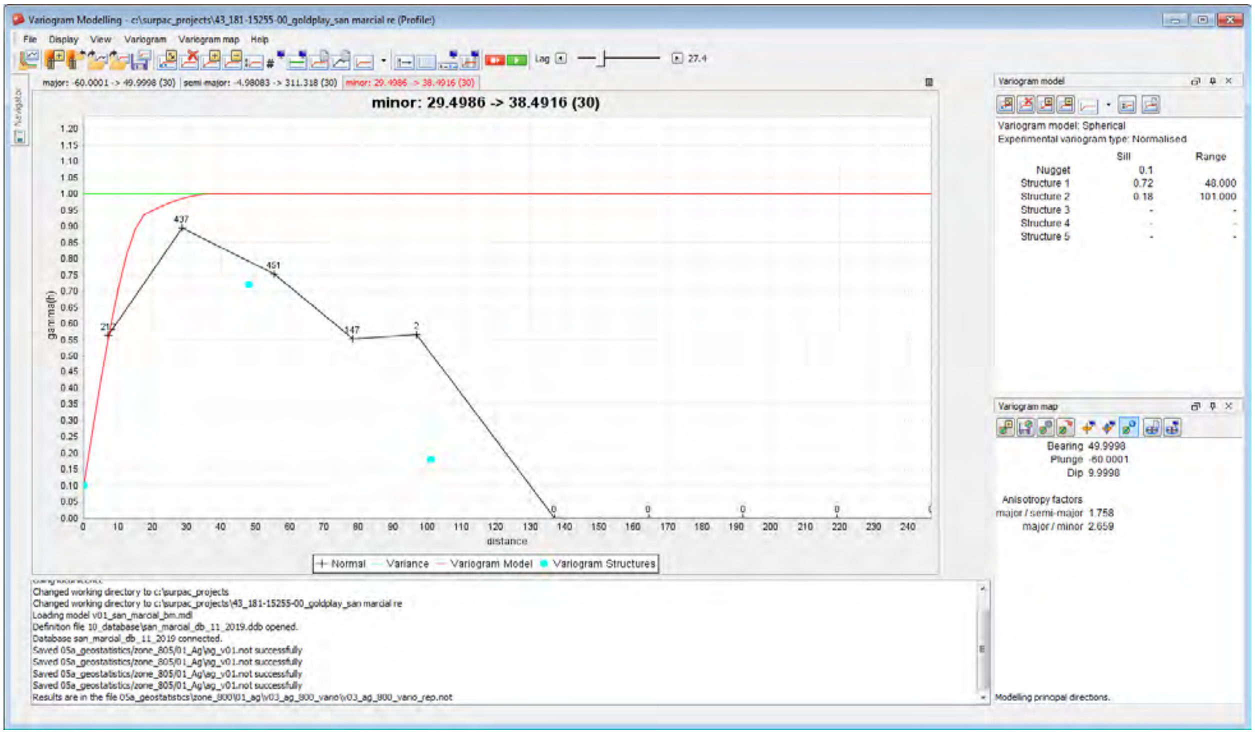


Figure 21 Minor Variogram - Gold



Copper

Figure 22 Major Variogram - Copper

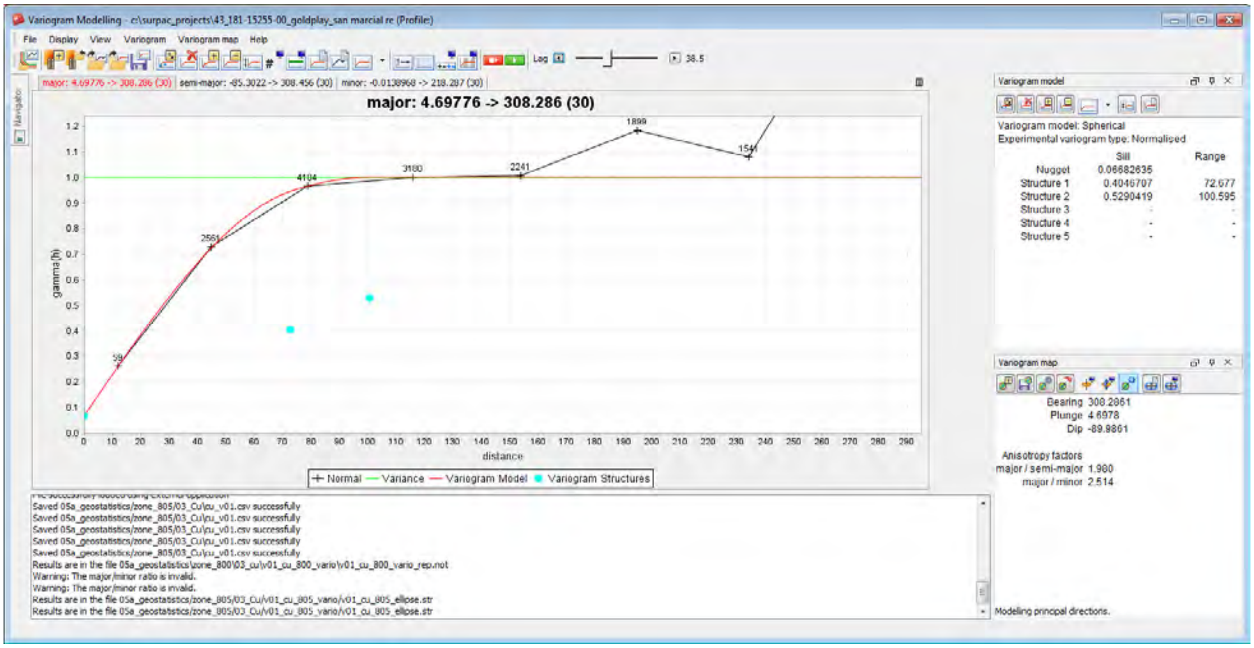


Figure 23 Semi-major Variogram - Copper

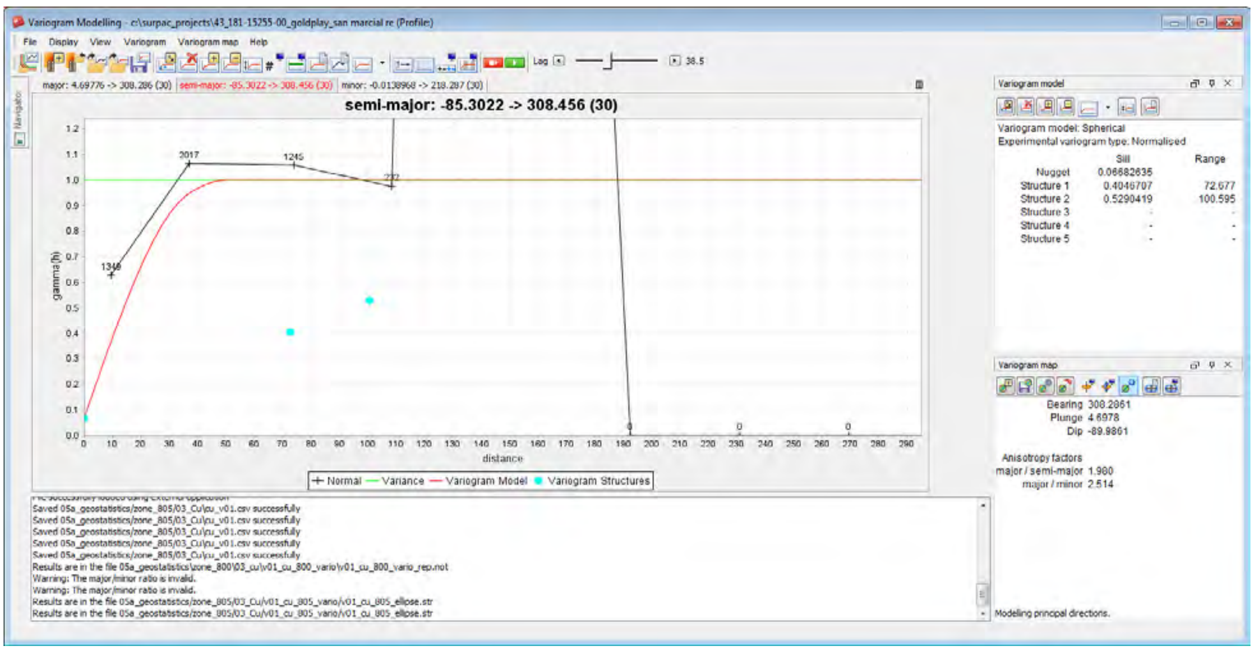
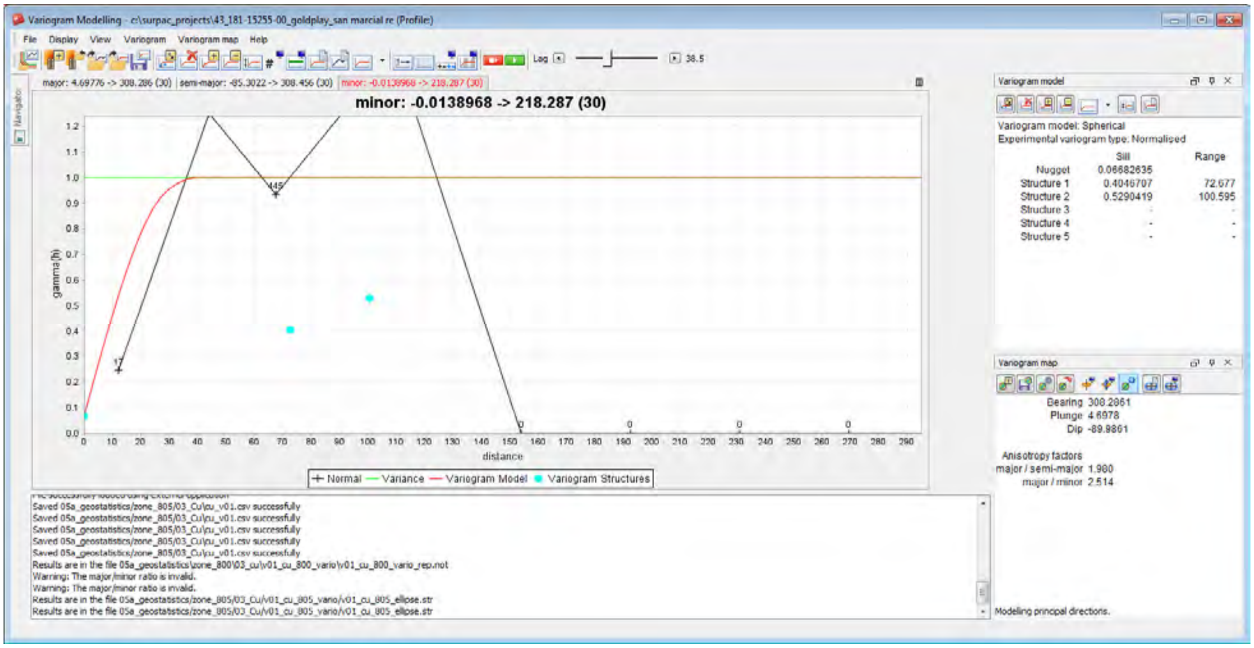


Figure 24 Minor Variogram - Copper



Lead

Figure 25 Major Variogram - Lead

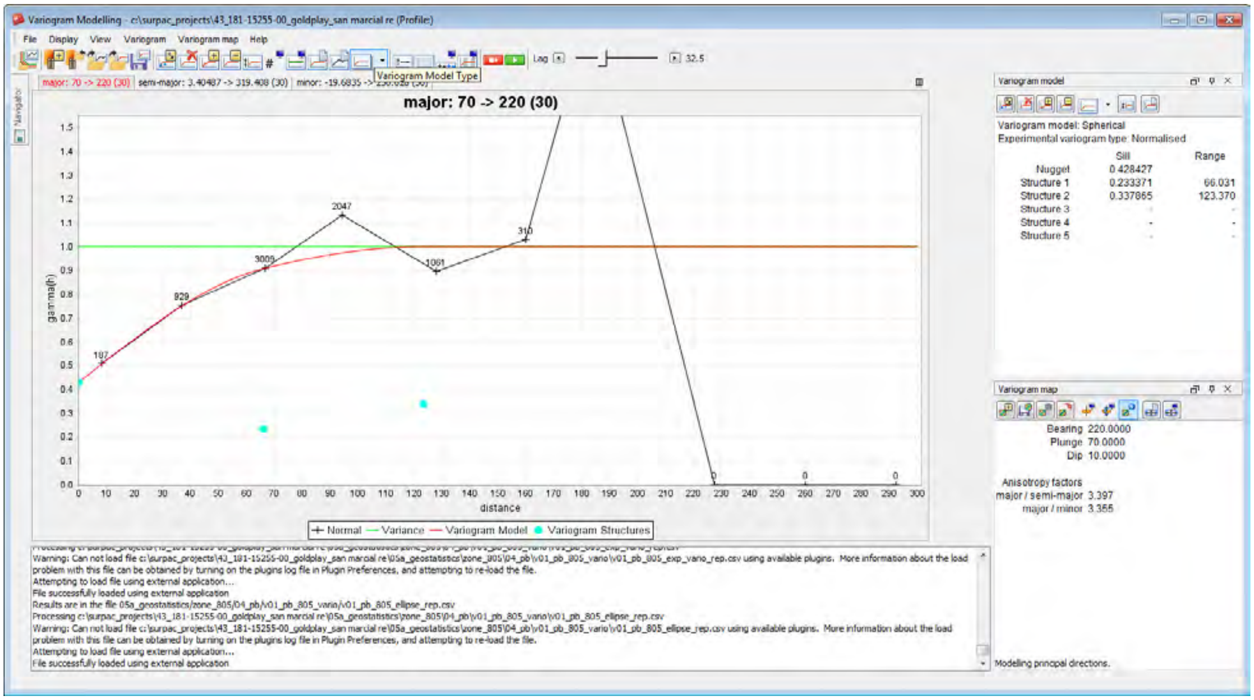


Figure 26 Semi-Major Variogram - Lead

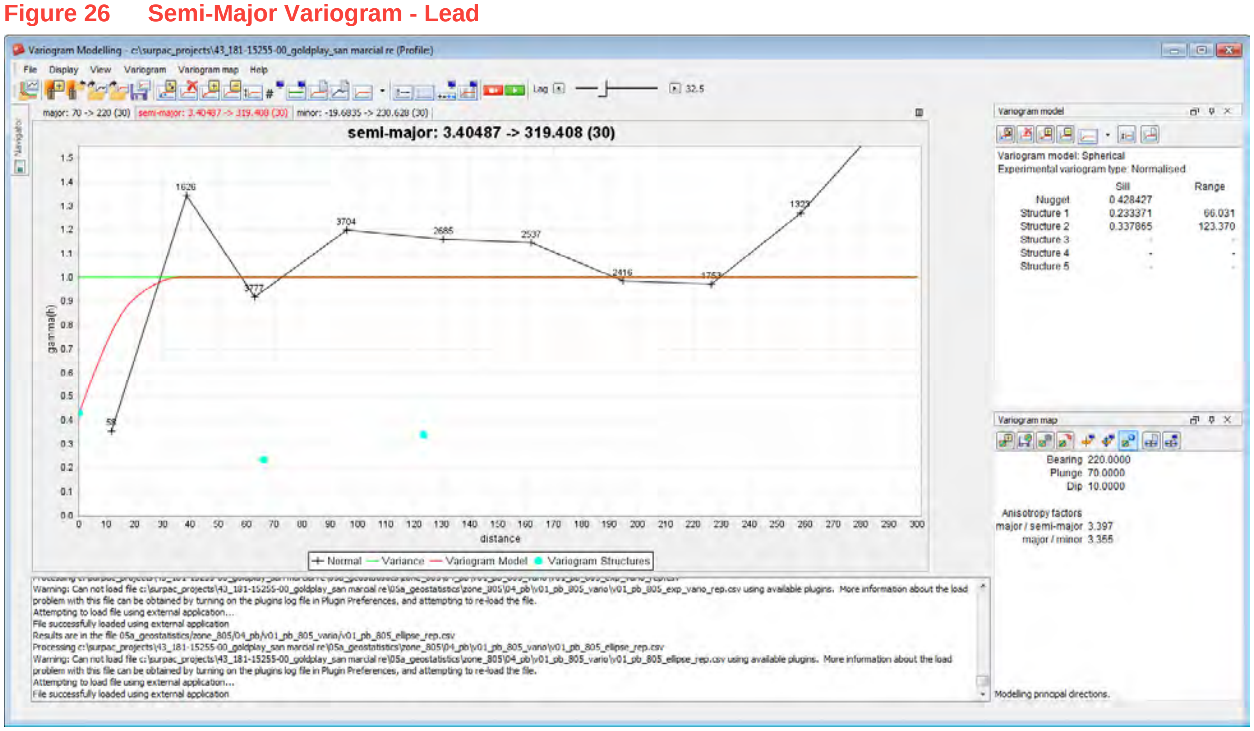
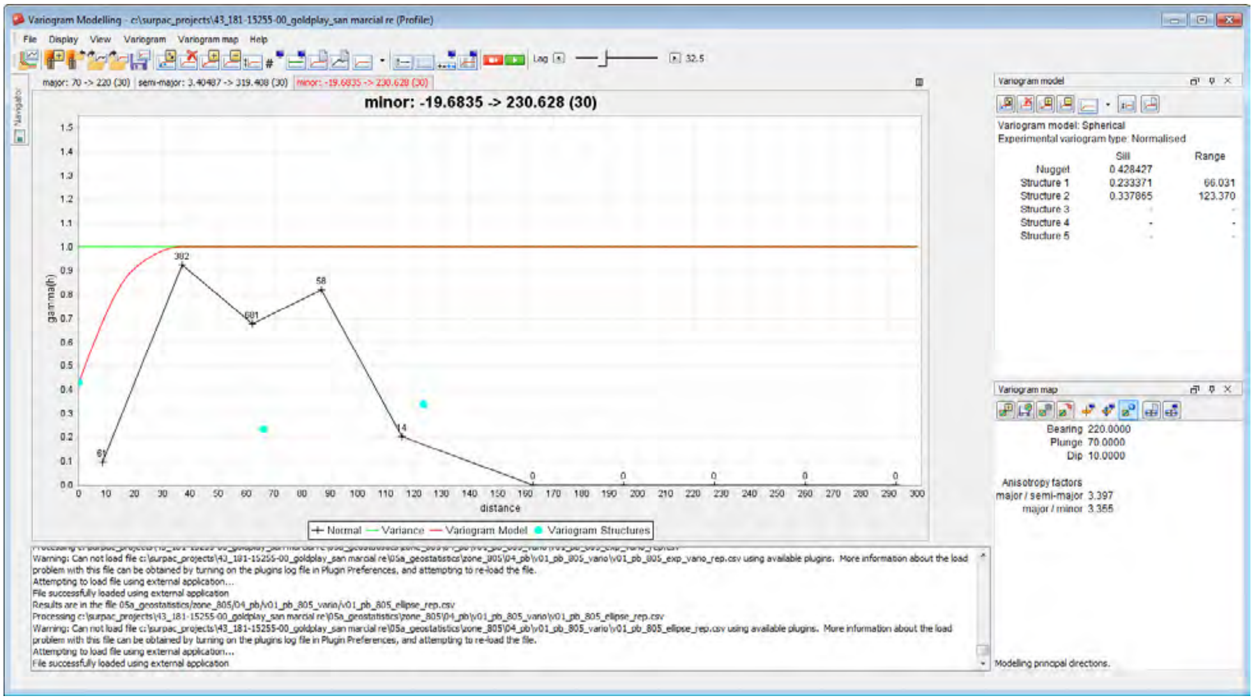


Figure 27 Minor Variogram - Lead



Zinc

Figure 28 Major Variogram - Zn

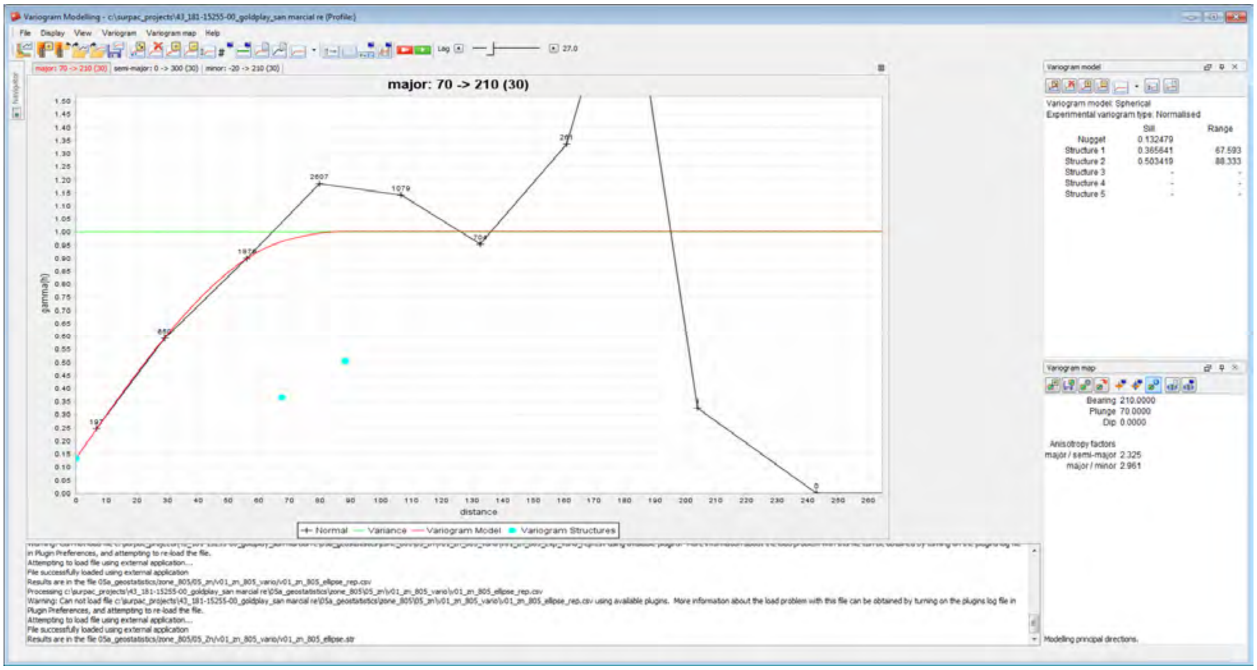


Figure 29 Semi-major Variogram - Zinc

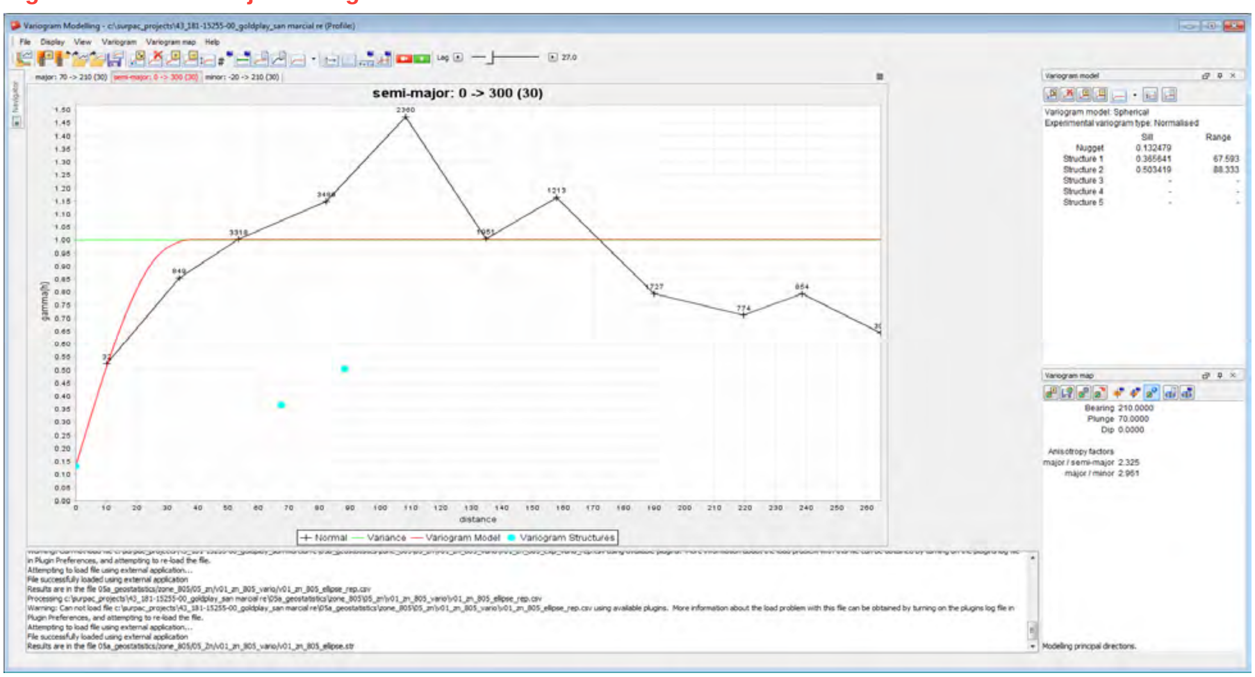
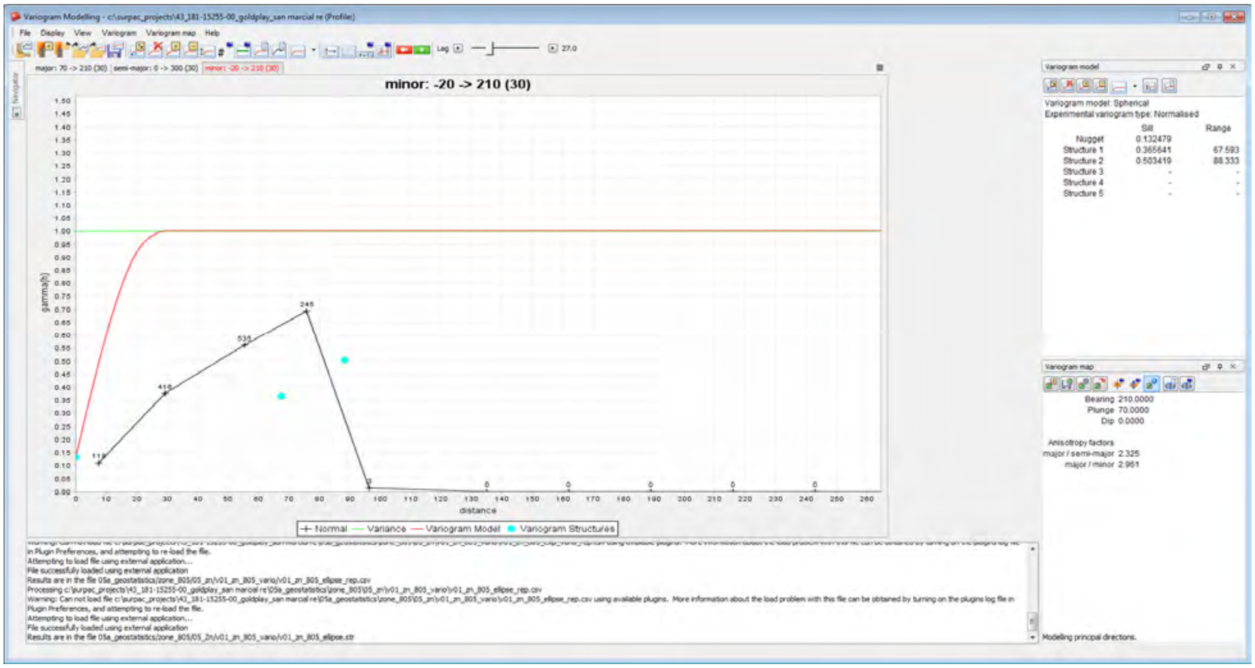


Figure 30 Minor Variogram - Zinc



BRECCIA – VARIOGRAMS

Silver

Figure 31 Major Variogram - Silver

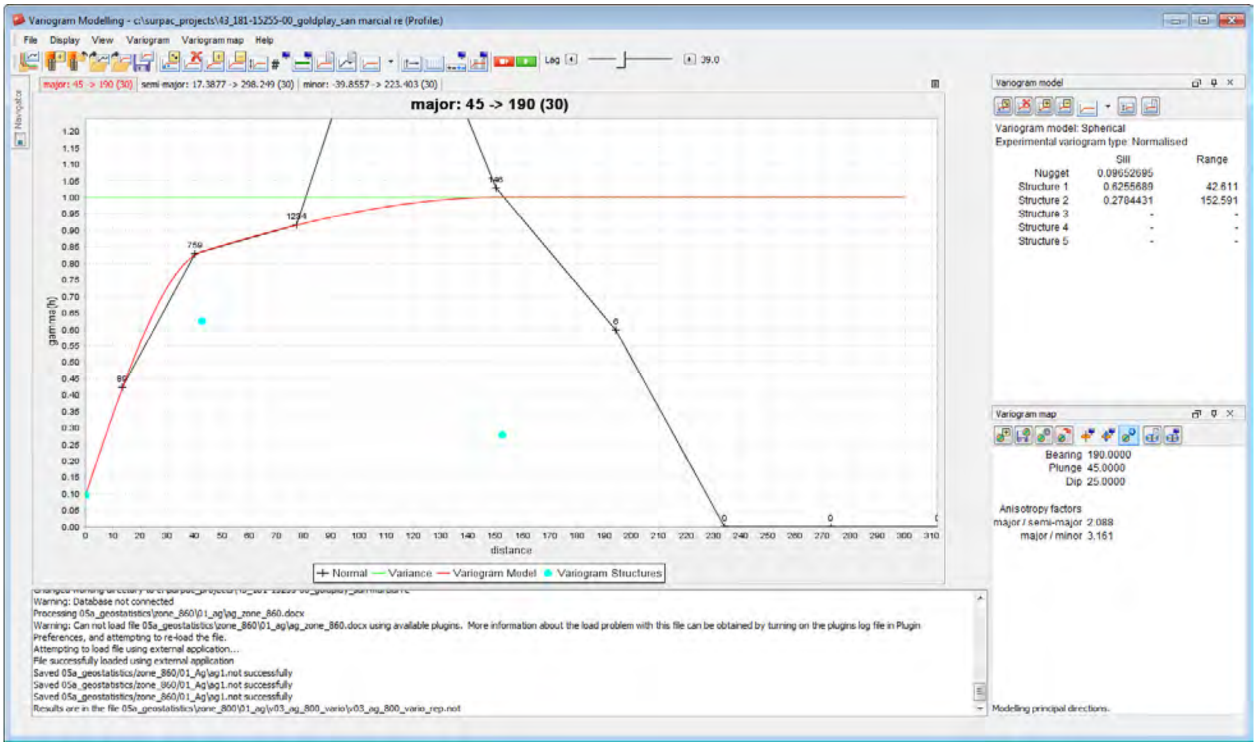


Figure 32 Semi-Major Variogram - Silver

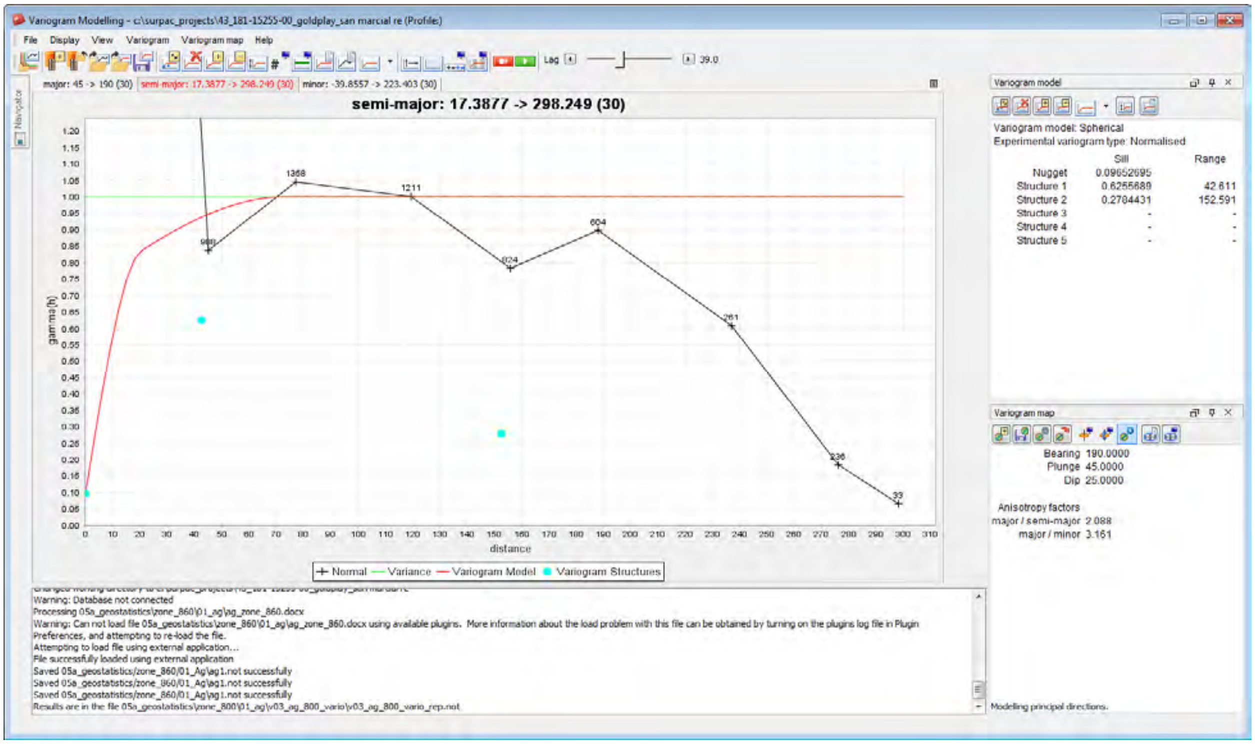
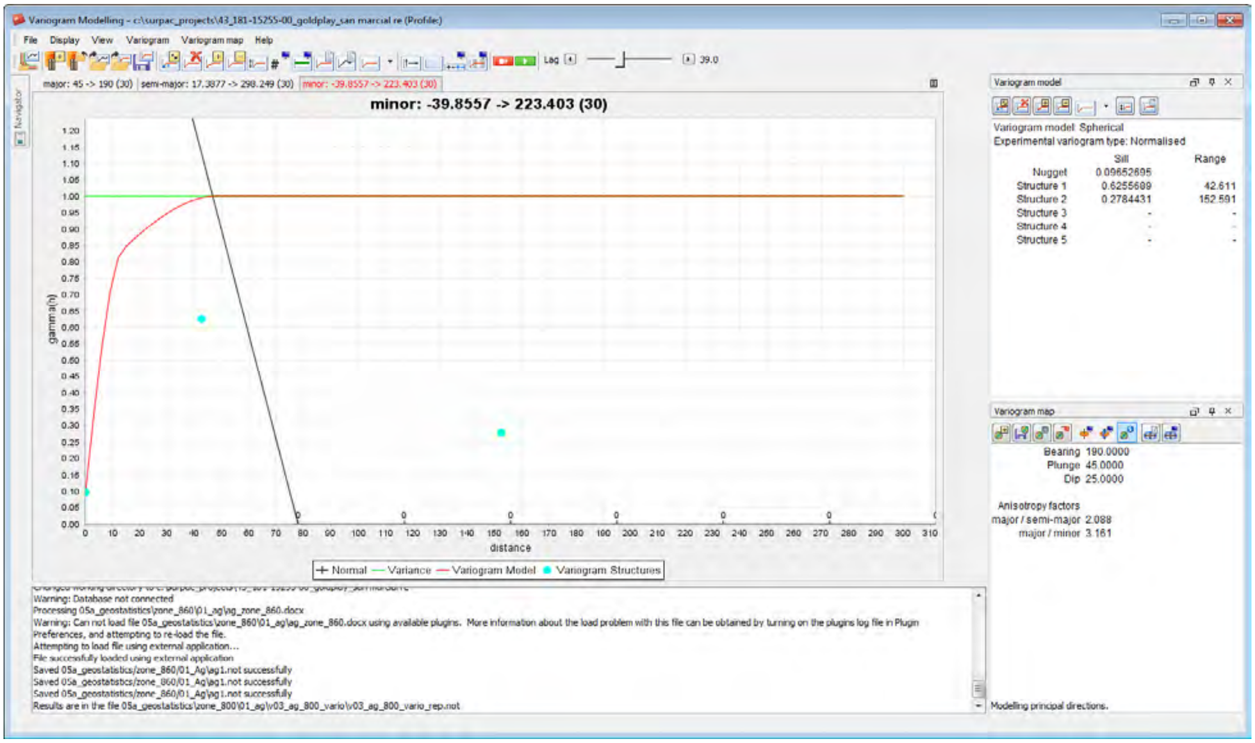


Figure 33 Minor Variogram - Silver



Gold

Figure 34 Major Variogram - Gold

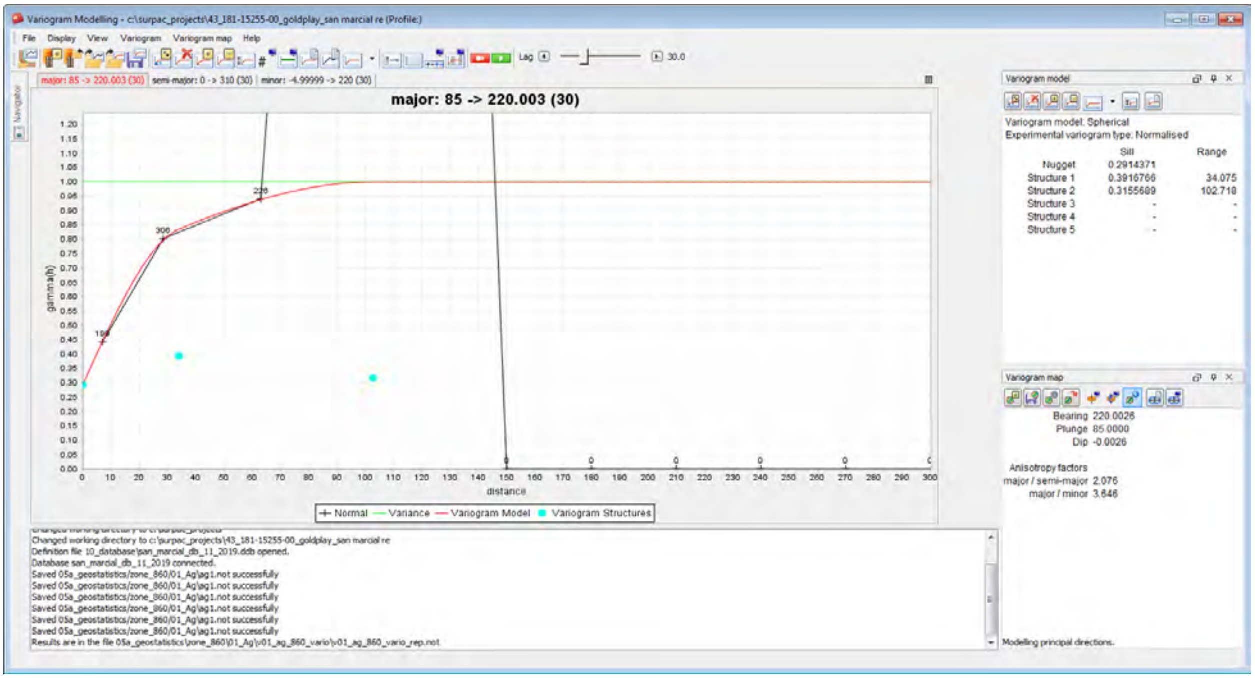


Figure 35 Semi-Major Variogram - Gold

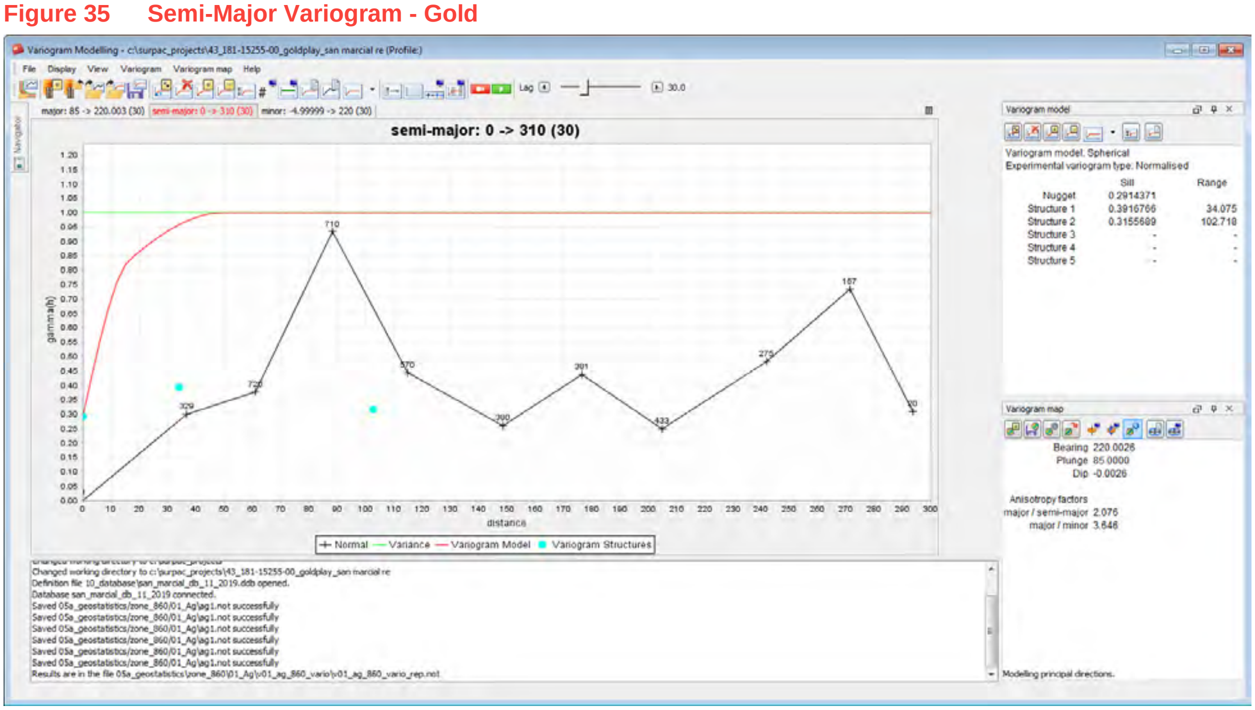
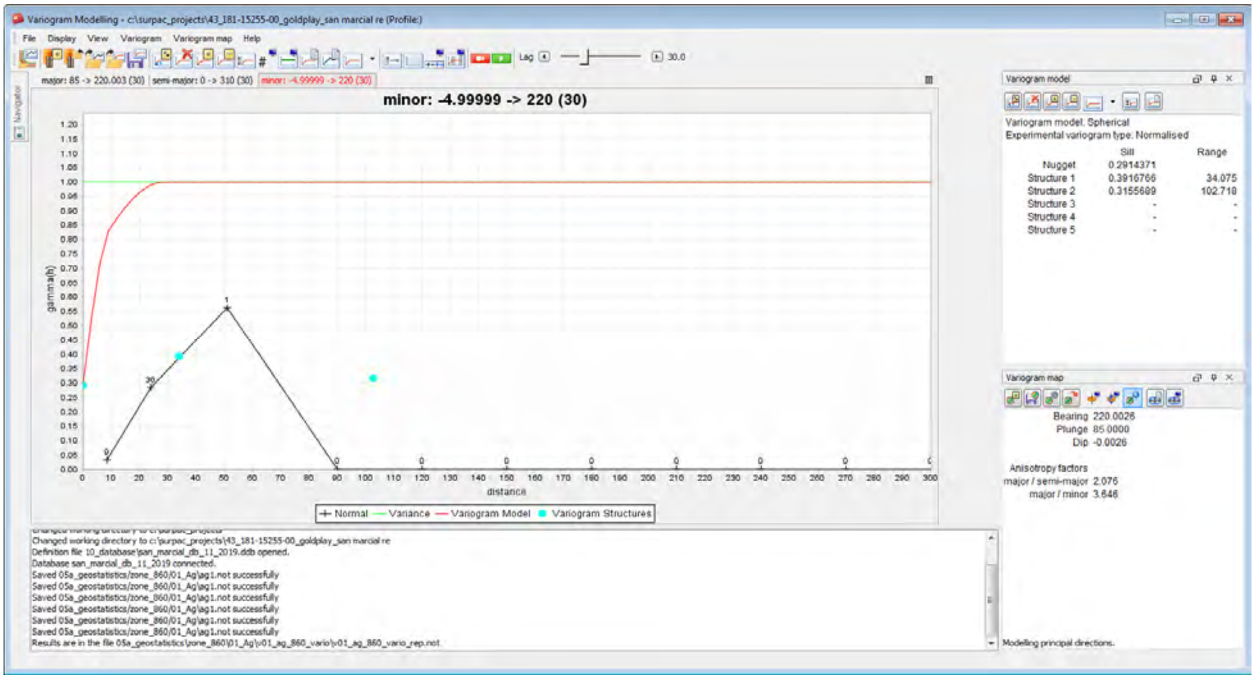


Figure 36 Minor Variogram - Gold



Copper

Figure 37 Major Variogram - Copper

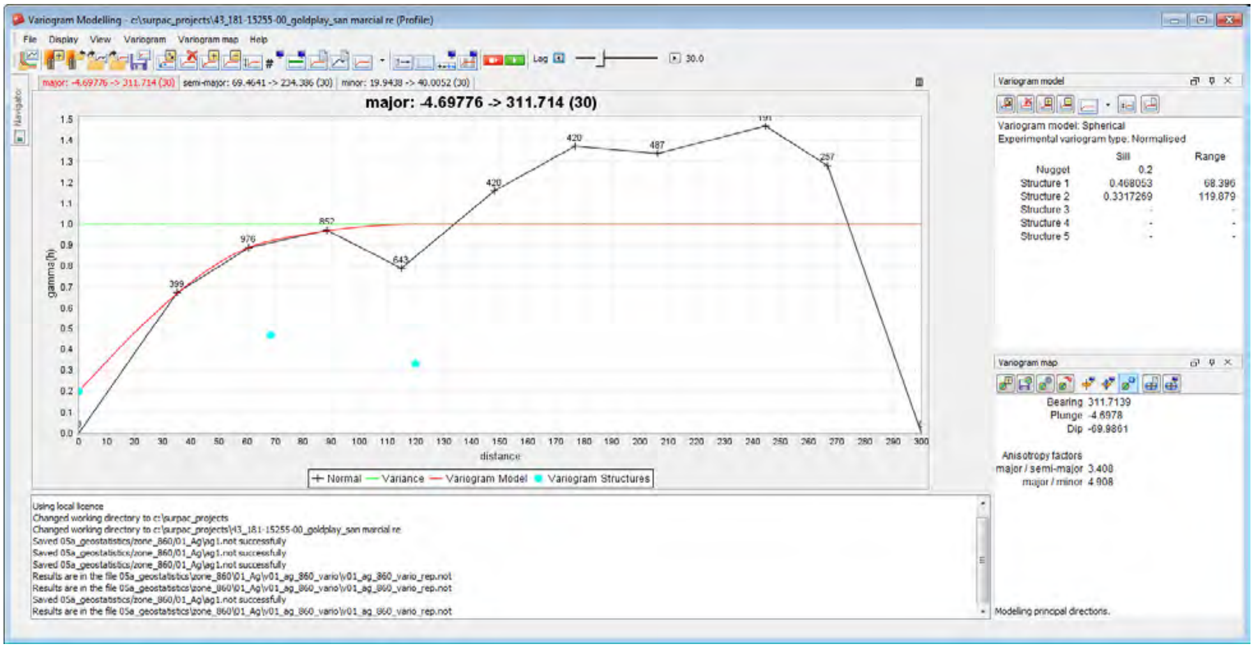


Figure 38 Semi-Major Variogram - Copper

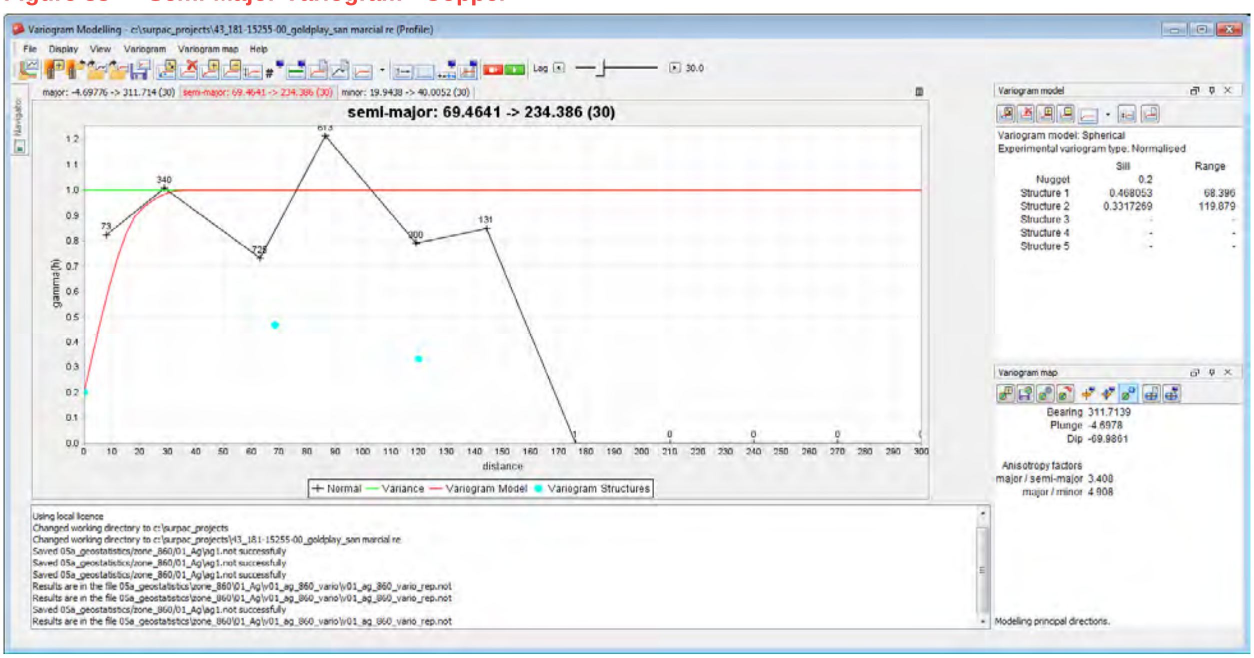
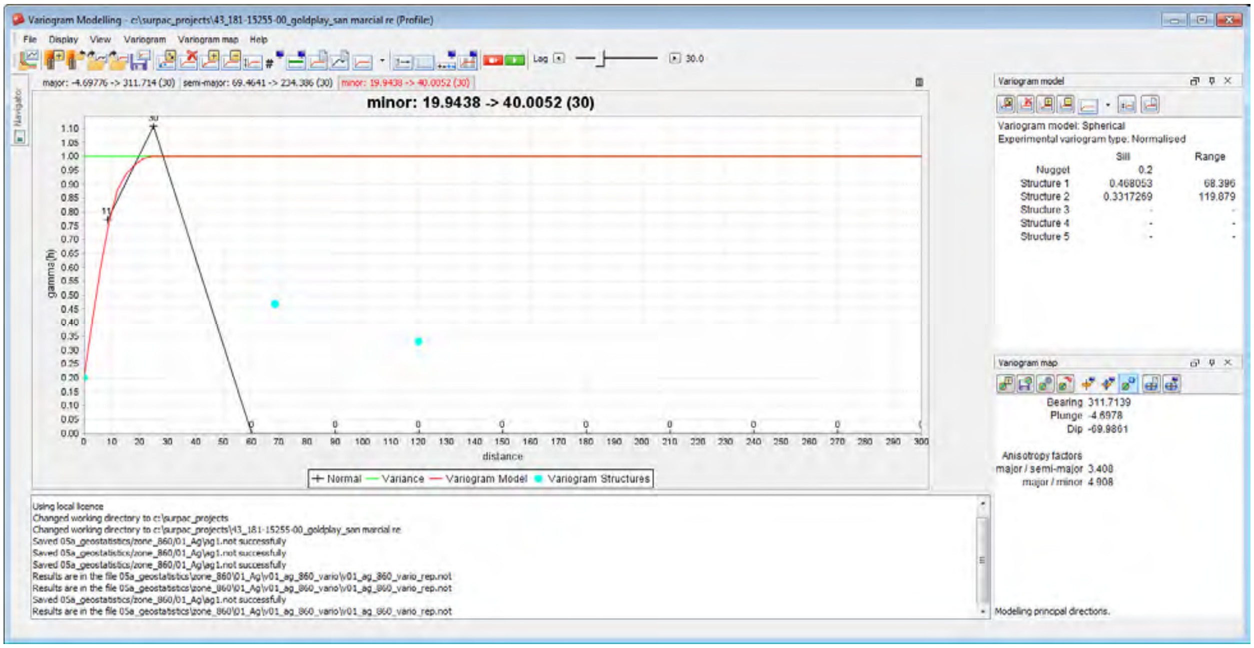


Figure 39 Minor Variogram - Copper



Lead

Figure 40 Major Variogram - Lead

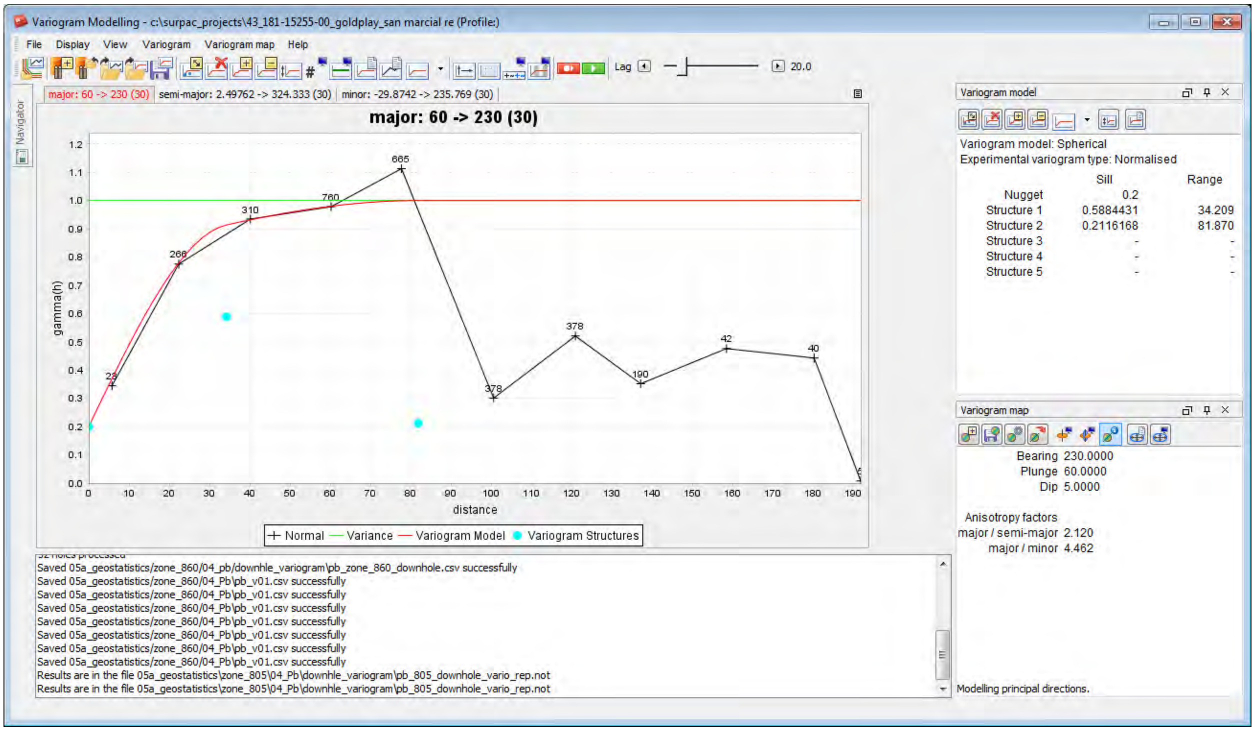


Figure 41 Semi-Major Variogram - Lead

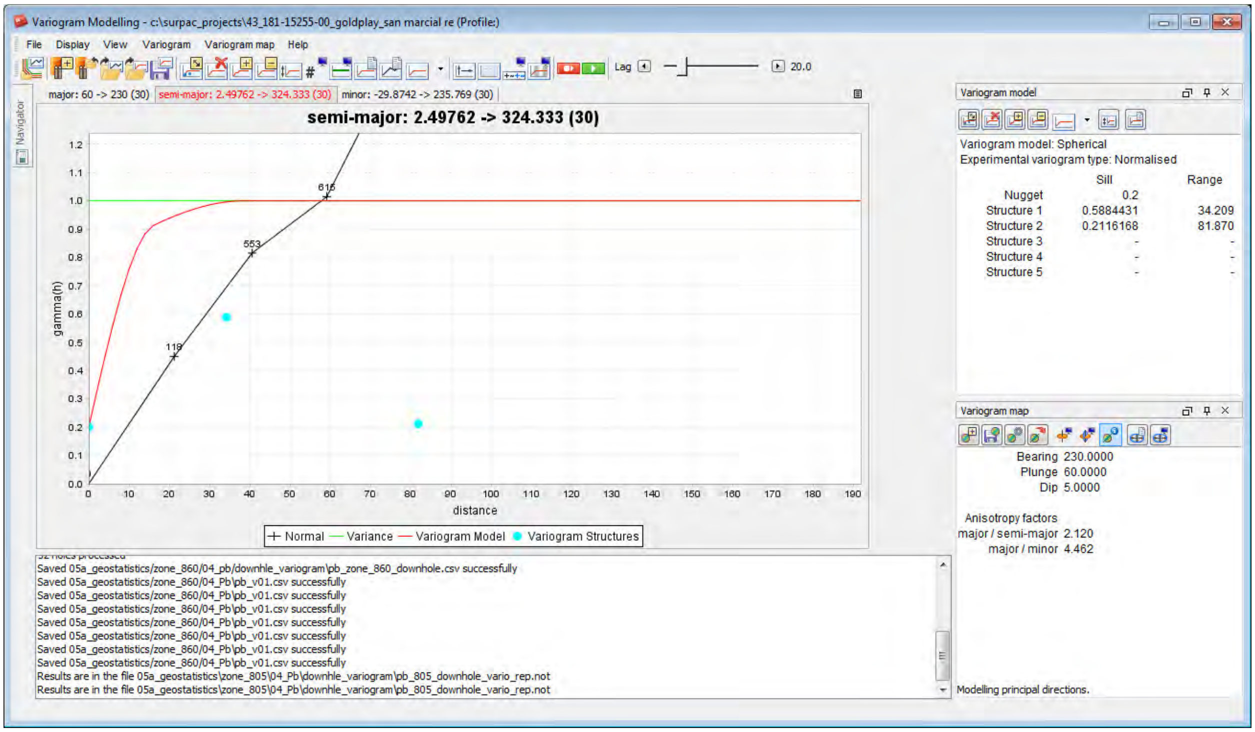
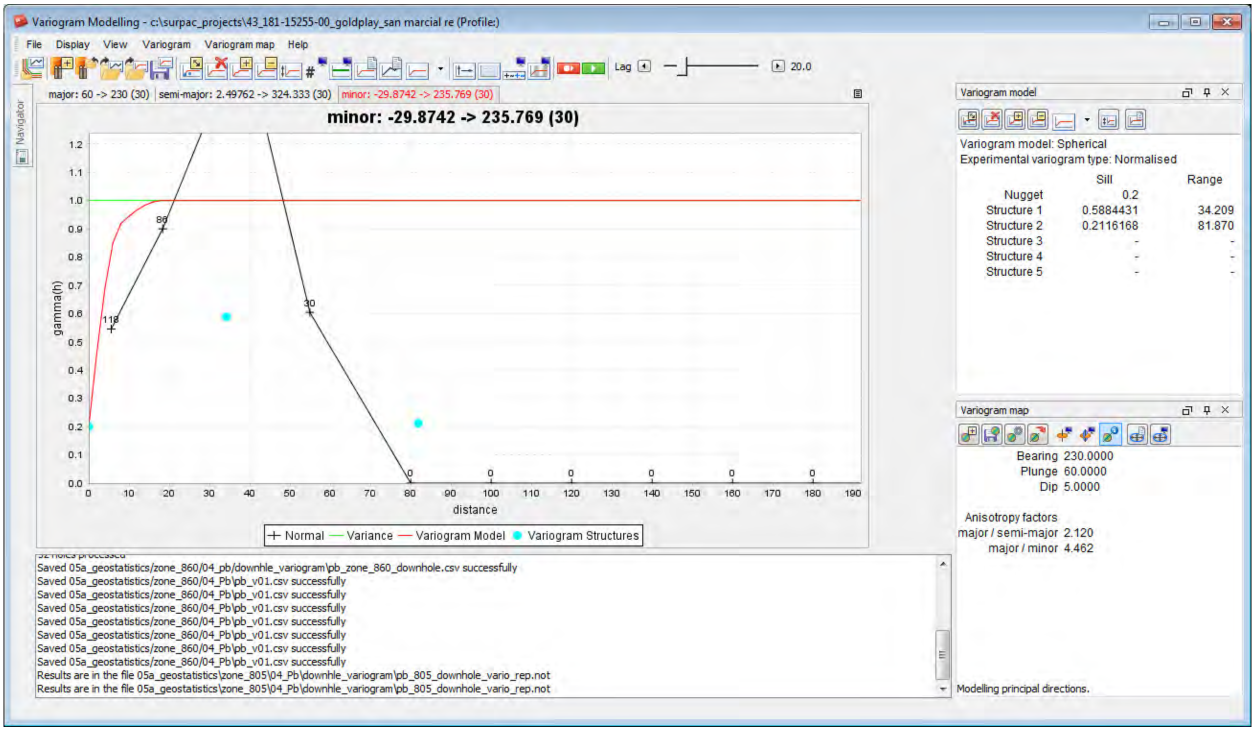


Figure 42 Minor Variogram - Lead



Zinc

Figure 43 Major Variogram - Zinc

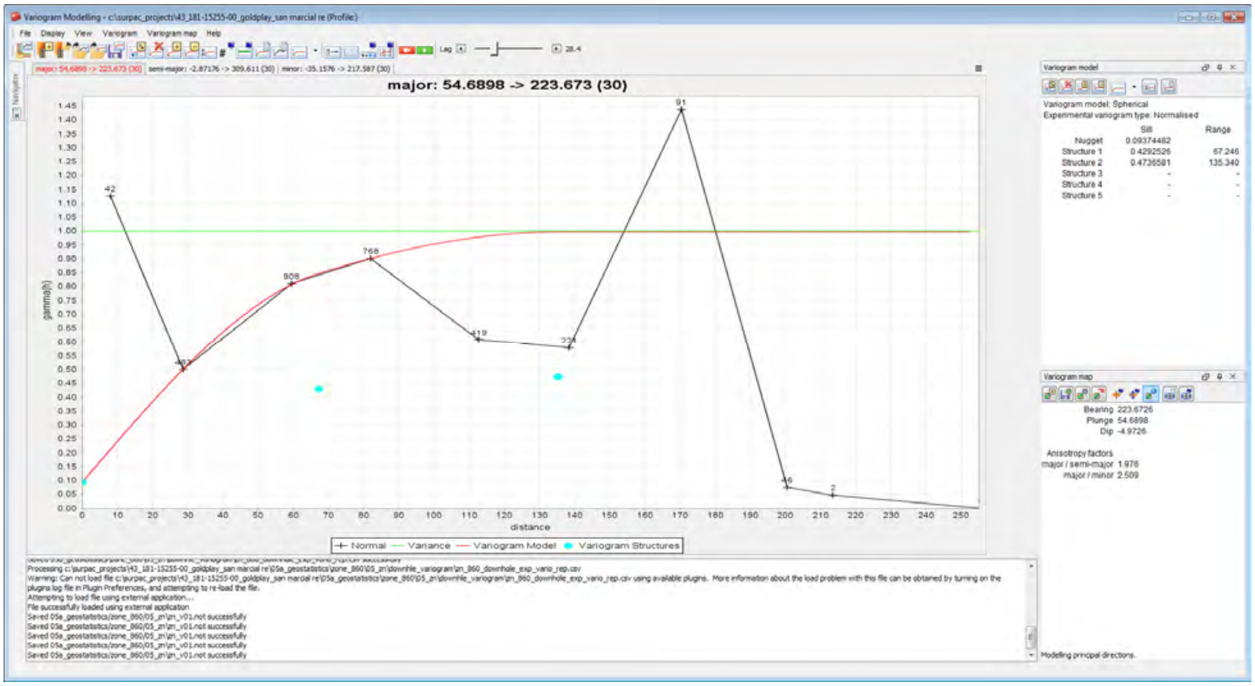
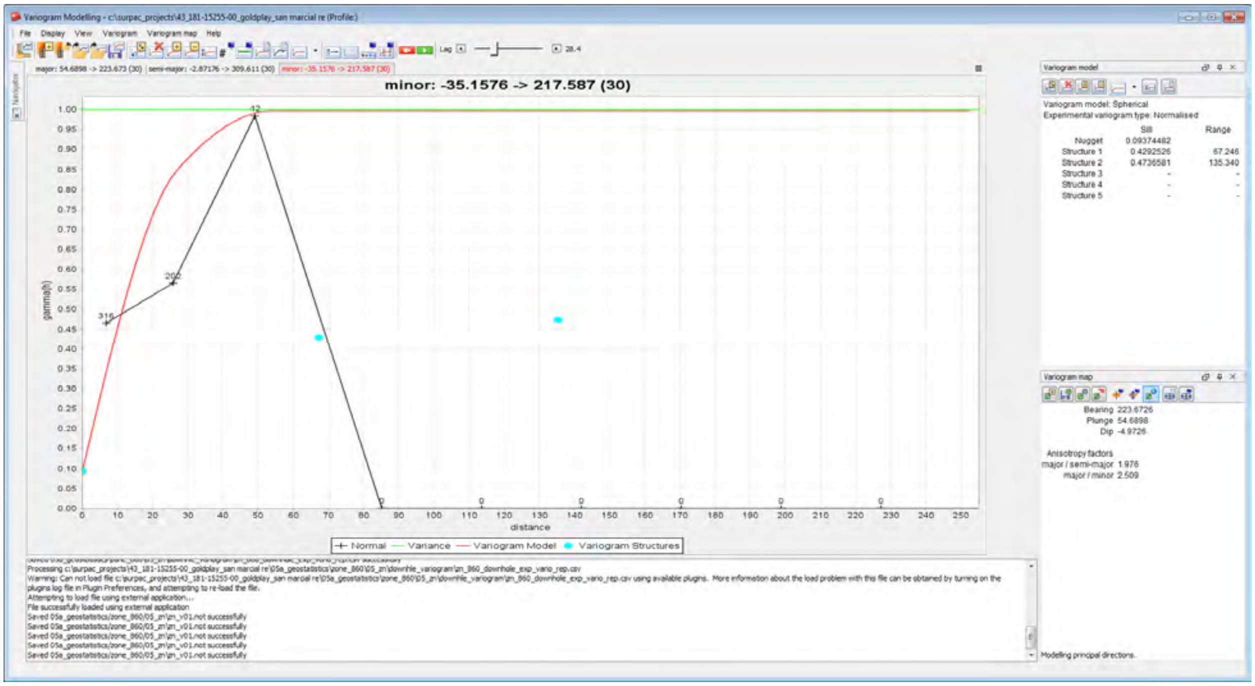


Figure 44 Semi-Major Variogram - Zinc

Figure 45 Minor Variogram - Zinc



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