TECHNICAL REPORT

on the

HUACHI PROPERTY

San Juan Province, Argentina

Latitude: 29° 55' 23" South
Longitude: 68° 51' 15" West

Prepared for:

Centenera Mining Corporation
2300-1177 West Hastings Street
Vancouver, British Columbia
Canada, V6E 2K3

Prepared by:
William R. Gilmour, PGeo
Thomas H. Carpenter, PGeo

Discovery Consultants
2916 29th Street
Vernon, BC, V1T 5A6
Mail: P.O. Box 933
Vernon, BC, V1T 6M8
Tel: 250-542-8960
info@discoveryconsultants.com

Date: March 6, 2017
Effective Date: March 6, 2017

LC062251-1

Table of Contents

TABLES

FIGURES

PHOTO

1.0 SUMMARY

In January 2017, Mr. Keith Henderson, President and CEO of Centenera Mining Corporation ("Centenera"), a British Columbia corporation, commissioned William R. Gilmour, PGeo and Thomas H. Carpenter, PGeo, of Discovery Consultants to undertake an independent review and produce a National Instrument 43-101 Technical Report (the "Report") on the Huachi property ("Huachi" or the "Property"), located in San Juan Province, Argentina.

Co-author Carpenter visited the Property on February 9, 2017, accompanied by Mr. Tyler Caswell, PGeo, Exploration Manager for Centenera. Aside from the activity of this visit, both authors are equally responsible for the whole Report.

Centenera has signed a binding Letter of Intent dated January 19, 2017 with Macondo S.A. ("LOI"), which provides for the grant to Centenera of the option to earn an undivided 100% interest in the Property from the owner of the Property, Macondo S.A., a private arm's length Argentinean corporation, subject to a 2% net smelter royalty ("NSR") to be granted to Macondo S.A. upon the exercise of the option. Complete terms of the LOI are outlined in Section 4.10 below.

This Report contains the authors' review of field observations, analytical data and other available information on the Property that have led the authors to conclude that the Property constitutes a property of merit. This Report also incorporates an appraisal of the exploration potential of the Property, recommendations and budget considerations for future work. All dollar amounts are in Canadian dollars unless otherwise stated.

The Property is situated within the Huachi mining district in northern San Juan Province, Argentina, approximately 185 km due north of the city of San Juan, within the Precordillera tectonostratigraphic region (the "Precordillera"). The Property comprises 32 exploitation concessions (*minas*) covering an area of 462 hectares.

The Precordillera forms the eastern slope of the Andes in central western Argentina. It trends over 400 km north-south between 28° 45' S and 33° 15' S. It is separated from the Andes Cordillera Front by the Barreal-Uspallate rift valley to the west and to the east by the Valle Fértil fault that follows the Bermejo-Mendoza basin separating the Precordillera from the Sierras Pampeanas.

Rock units mainly consist of Devonian to Permian deep water pelagic sediments. This belt is bounded to the east by a major regional north-south trending fault that places Ordovician Yerba Formation sediments above the rocks of the Carboniferous Volcan and Panacan Formations. The intrusive and volcanic rocks that underlie the Property intrude Carboniferous Panacan and Permian Ojo de Agua Formations.

Porphyry style copper-gold mineralization on the Property is spatially and genetically related to the Huachi Intrusions; a group of probable Late Miocene epizonal intermediate to felsic stocks and dykes. These intrusions cut a pre-Tertiary basement made up of intermediate to mafic volcanic rocks, and gabbro.

The exploration programs carried out over the Property in 2006 and 2007 served to confirm the presence and type of gold mineralization that was mined by historic operators in the

area and, perhaps more importantly, identified the potential for additional styles of mineralization, namely porphyry copper with gold.

Between November 2006 and May 2007 Cardero Argentina S.A. ("Cardero") completed a 10-hole drill program totalling 2,552 m including 2,434 m of NQ and 118 m of BTW coring. Figure 10.1 shows 11 hole locations (including one abandoned hole). The drilling program targeted four areas: primarily the porphyry copper mineralization associated with the Canyon Stock; porphyry copper mineralization associated with the Oro Rico Stock; mineralization associated with the broad zone pyritic alteration north of the Gabbro Fault; and epithermal gold mineralization associated with La Sentazón Fault Zone.

Significant intersections include hole 06HU-02, which intercepted 353.1 m of 0.35% Cu and 0.18 g/t Au, hole 07HU-04, which intersected 397.7 m of 0.18% Cu and 0.12 g/t Au, hole 07HU-05, which intersected 248.5 m of 0.26% Cu and 0.17 g/t Au, and hole 07HU-09, which intersected 300.8 m of 0.19% Cu and 0.12 g/t Au. In both holes 06HU-02 and 06HU-09, copper grades appear to increase with depth.

Between June 22, 2011 and December 11, 2011, Kestrel Gold Inc. ("Kestrel") carried out a 10-hole drill program totalling 4,174 m of NQ and HQ core. One drillhole was abandoned and 9 drillholes were completed (11-HU-15 to 11-HU-23) totalling 4,088 m (Figure 10.1). The drilling program targeted the extent of gold vein mineralization at Huachi and followed up on the previous drilling carried out in 2006 and 2007 by Cardero.

In view of the favourable results of the field programs carried out by Cardero from 2005 to 2007, and Kestrel in 2011 and 2012, the following two-phase exploration program is recommended, primarily to further evaluate the copper potential of the Property. In Phase 1 the objective is to evaluate the Canyon Stock, the Oro Rico Stock, Huachi Canyon North area, and possibly the west rim IP anomaly.

Phase 1 would comprise a 1,500 m drill program. The budget proposed for Phase 1 is $605,000.

Contingent on results of Phase 1, the exploration program will enter into Phase 2, involving road building, additional mapping and sampling, 5,000 m of diamond drilling and a possible geophysical program. Road building as part of Phase 2 program should be designed if possible so as to facilitate a geophysical survey as discussed in Section 10. Priority will be given to further testing of targets defined by the Phase 1 program. The exact positioning of drillholes for Phase 2 is to be determined following the Phase 1 program and the Phase 2 geophysical program, incorporating geological and geochemical results. A budget of $1,760,000 is proposed for the development of Phase 2.

In summary, the development of the two-phase exploration program herein proposed will require a budget of $2,365,000.

2.0 INTRODUCTION

In January 2017, Mr. Keith Henderson, president and CEO of Centenera Mining Corporation ("Centenera"), a British Columbia corporation, commissioned William R. Gilmour, PGeo, and, Thomas H. Carpenter, PGeo (the "authors") of Discovery Consultants ("Discovery") to undertake an independent review and produce a National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") on the Huachi property ("Huachi" or the "Property"), located in San Juan Province, Argentina.

A site visit to the Property was carried out in February 9, 2017, by co-author Carpenter. Aside from the activity of this visit, both authors are equally responsible for the entire Report. The Property visit confirmed Property location and access, road construction and trenching as carried out by Kestrel, the locations of Kestrel drill holes by GPS and mineralization/alteration in outcrop.

Centenera has signed a binding Letter of Intent dated January 19, 2017 with Macondo S.A. (the "LOI"), which provides for the grant to Centenera of the option to earn an undivided 100% interest in the Property from the owner of the Property, Macondo S.A. (*Sociedad Anonima*) ("Macondo" or "the Vendor"), a private arm's length Argentinean corporation, subject to a 2% net smelter royalty ("NSR") to be granted to the Vendor upon the exercise of the option, which can be reduced to 1.5% in consideration for the payment of $US1.0 million. Full details of the agreement are outlined in Section 4.10.

This Report contains the authors' review of field observations, analytical data and other available information on the Property that have led the authors to conclude that the Property constitutes a property of merit. This Report also incorporates an appraisal of the exploration potential of the Property, recommendations, and budget considerations for future work.

This Report has been prepared pursuant to the requirements of NI 43-101, the companion policy thereto and Form 43-101F1.

The use of the word "mine", as in La Sentazón Mine, in the Report, does not imply that a mineral resource or mineral reserve exists on the Property.

For geological information on the Property the authors have relied on available reports on the written by and for previous operators, Cardero and Kestrel, a complete listing of which is contained in the References section
Monetary units are given in Canadian dollars ($), American dollars ($US), and Argentinean pesos ($ARS).

3.0 RELIANCE ON OTHER EXPERTS

With regards to any legal agreements on the Property, the authors have relied upon information supplied by Centenera management.

With regard to mineral titles comprising the Property, the authors have relied upon the February 28, 2017, opinions of Dr. Mario Castelli and Dr. Diego Reston, Argentine attorneys

who conducted a title search on the Property, and also on documentation provided by the government offices of the *Dirección de Minería de San Juan Province.*

Dr. Castelli and Dr. Reston are the Argentine counsel of Cardero Argentina S.A., the Argentinean subsidiary of Centenera.

With regard to mining industry legislation, tenure and taxes, as summarized in Sections 4.4, 4.6 and 4.7, the authors have relied upon reports by Garcia, Beretta and Torres (see References).

4.0 PROPERTY LOCATION AND DESCRIPTION

4.1 Location

The Property is situated within the Huachi mining district in northern San Juan Province, Argentina, approximately 185 km due north of the city of San Juan. It is located within the Precordillera mountain ranges that lie immediately east of the main Andes mountain chain. The approximate geographic location of the property is at latitude 29° 55' 33" south and longitude 68° 51' 23" west, and at a mean elevation of 3,250 m above sea level (Figure 4.1).

4.2 Overview of Argentina

The Republic of Argentina is located in the southeastern portion of South America. Argentina is bordered to the south and west by Chile, and to the north by Bolivia, Paraguay and Brazil. From north to south, the east side of Argentina is bordered by Brazil, Uruguay and the Atlantic Ocean. Argentina is the second largest country in South America after Brazil and the eighth largest in the world. The population of the country is about 39.5 million; approximately 16 million live in and adjacent to the capital city, Buenos Aires (CIA, 2007).

4.3 Metal Mining in Argentina

Historically metal mining has not played a dominant role in Argentina's economy, but this situation has changed in more recent times. While industrial minerals and building materials accounted in the past for nearly two thirds of the total mining production, Argentina's copper and gold production has increased substantially in recent years; however, it still lags well behind Australia, Canada, China, USA, Russia and South Africa, with gold production averaging 55 tons per year (Deloitte, 2016).

Copper is also underexploited, with production of 200,000 tons per year, significantly behind the annual six million tons of Chile, the world's largest producer. According to national experts in the field, the country has the potential to reach annual production of 900,000 tons, reaching 7th place on the world copper production ranking (Deloitte, 2016).

Argentina contributes 3.2% of global silver production and reserves of around 1,500,000 ounces are reported (Deloitte, 2016).

4.4 Mining Industry and Legislation

Information in this section is taken from Garcia (2007) and Torres (2004) and has not been independently verified by the authors.

The *Código Minera de Argentina Decree 456/97* - Argentine Mining Code - ("Code"), which dates back to 1886, is the legislation which deals the rights, obligations and procedures related to mining in Argentina. Although the mining regulations are federal law, the jurisdiction of mining natural resources belongs to the provinces. In San Juan Province, the *Código de Prodediementos Mineros de San Juan LEY N° 7199* ("MPC") is complementary to the federal mining code and covers the procedural aspects. Special regimes exist for hydrocarbons and nuclear minerals.

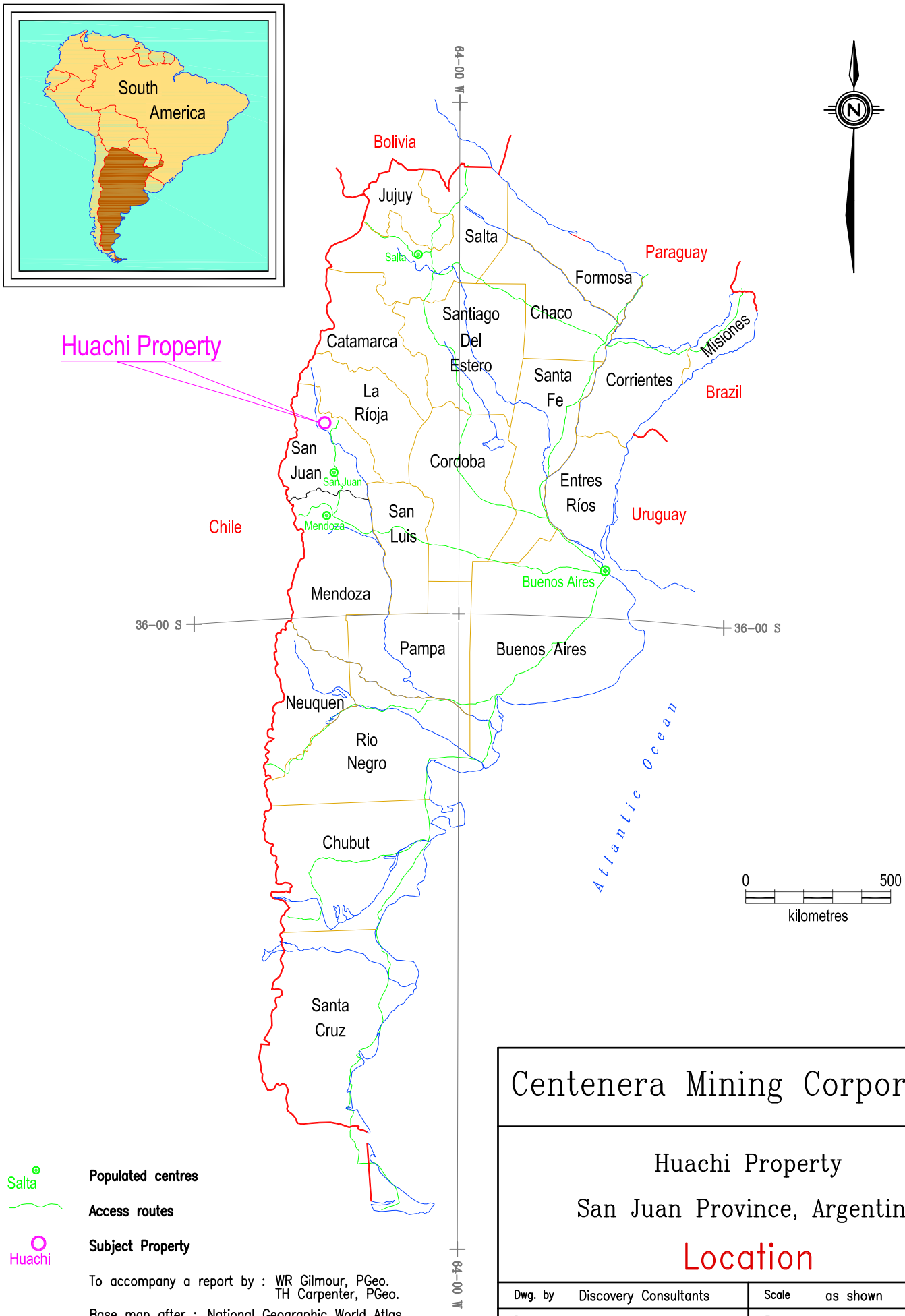
In the case of most minerals, the Code dictates that the owner of the surface is not the owner of the mineral rights; these are held by the State. The State is also bound by the Code to grant to whoever discovers a new mine the rights to obtain a tenure (exploitation concession or *mina*) allowing mineral exploitation. The tenure of *minas* comprises subsurface rights to metal substances.

Minas differ from *cateos* (exploration licences) in that they are real property, governed by the same principles of common property. *Minas* are licensed for an unlimited time period, as long as the owners comply with the administrative rules of maintenance outlined by the Code.

The owners of the Property must comply with three conditions: payment of an annual fee; investment of a minimum amount of capital; to carry out of a reasonable level of exploitation. Failure to do so could lead to forfeiture of the Property back to the State.

The administrative organization for mining–specific regulation at federal level is the Federal Ministry of Planning, Public Works and Investment, which has a Mining Department headed by the Secretary of Mines.

At the Provincial level, there are mining departments, or mineral courts, depending on the jurisdictions, which deal with the granting of exploration permits, mining concessions and have jurisdiction on mining permitting, in general.


South America
Huachi Property
64-00 W
Bolivia
Jujuy
Salta
Salta
Paraguay
Formosa
Santiago Del Estero
Chaco
Misiones
Catamarca
Corrientes
Santa Fe
Brazil
La Ríoja
San Juan
San Juan
Córdoba
Entres Ríos
Uruguay
Chile
Mendoza
San Luis
Buenos Aires
Mendoza
36-00 S
36-00 S
Pampa
Buenos Aires
Neuquen
Rio Negro
Atlantic Ocean
Chubut
0
500
kilometres
Santa Cruz
64-00 W
Salta
Populated centres
Access routes
Huachi
Subject Property
To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.
Base map after : National Geographic World Atlas
Centenera Mining Corporation
Huachi Property
San Juan Province, Argentina
Location
Dwg. by Discovery Consultants
Scale as shown
Date March 5, 2017
Figure: 4.1

4.5 Mineral Tenure

The Code regulates exploitation tenures (*minas*). Priority for receiving a *mina* is given to the registered owners of the exploration concession (*cateo*). A *mina* is composed of one of more units (*pertenencias*). Each *pertenencia* is 6 hectares ("ha") in area for some types of minerals (mainly, gold, silver, copper, and, generally, hard rock minerals) in common vein-type deposits, and 100 ha for the aforementioned type of minerals if found in disseminated mineral bodies such as porphyry deposits. The application to the relevant mining authority must include official cartographic coordinates of each *mina* and of the reconnaissance area, and a sample of the mineral discovered. The reconnaissance area, which may be as much as twice the surface area projection of the mine, is intended to allow for the geological extent of the ore body and for site layout and development. Excess area is released once the survey plans are approved by the mining authority

Once the application for a *mina* has been submitted, the applicant may commence work on the reconnaissance area of the application. Any person, or company, opposed to the application for the new mine, whether a holder of an overlapping *cateo*, a mining title holder with conflicting claims, a partner in the discovery that claims to have been neglected, among others, may submit his opposition, following publication of the application in the *Boletin Oficial* (official publication) of the provincial jurisdiction. The person, or company, opposed to the mining concession application must present evidence of his claim to the provincial mining authority. The provincial mining authority resolves on the opposition, and such a resolution can be appealed to the provincial mining law courts. Within 30 days after the term to file certain statutory exploration works on the reconnaissance area of the mining concession application, the applicant must submit a legal survey of the *pertenencias* requested for the new mine, within the maximum property limits allowed by the Code. The request is published in the *Boletín Oficial* and may also be subject to dispute, to be resolved under similar rules as mentioned with regard to opposition to the application for mining concessions. Approval and registration of the legal survey request by the provincial mining authority constitutes formal title to the mining property.

This Report does not address the granting and maintenance of exploration concessions (*cateos*).

4.6 Royalties and Taxes

Information in this section is taken from Garcia (2007), Beretta and Garcia (2007) and Torres (2004) and has not been independently verified by the authors. The information herein is a summary as a comprehensive review is beyond the scope of this Report.

A new mining operation is entitled to national, provincial, and municipal tax exemptions for five years. The exemptions commence with the awarding of formal title to the mine. Additional royalty payments to the government are subject to exemptions of three years as described below. Mining royalties in San Juan are capped at 3% of the mineral's mouth-of-mine value.

Mining royalties are paid to the state (federal or provincial) under which the exploitation concession is registered, and are paid in equal instalments twice yearly. A mining operation that has not paid its royalty within two months of the due date will be served a notice by

the mining authority. The exploitation concession under which the mine operates will expire if the overdue royalty has not been paid within 45 days of the notice. The royalty is set by federal law according to the category of the mine. In general, the royalty due per year is $ARS 80 (~$6.75) per 6 ha *pertenencia* for common ore bodies held by the exploitation concession, or $ARS 800 (~$67.50) per 100 ha *pertenencia* for disseminated ore bodies. A mine is exempt from royalties for 3 years from the date on which formal title was awarded to the mine.

The holder of the exploitation concession must also commit to investing in the property fixed assets of at least 300 times the value of the annual mining royalty, over a period of five years. In the first two years, 20% of the total required investment value (i.e., the annual royalty for each year) must be made each year. For the final three years, the remaining 60% of the total required investment may be distributed in another manner. The exploitation concession expires if the minimum required investment schedule is not met.

4.7 Surface and Private Property Rights

Information in this section is taken from Garcia (2007) and Beretta and Garcia (2007) and has not been independently verified by the authors.

Access over surface property rights in Argentina is obtained through the Ministry of Mines, which is required to communicate with the surface owners and ensure that they cooperate with the activities of the exploration/mining companies. Notice can be difficult due to delayed filing of personal property title changes and registry as well as limited staffing and mobility of the relevant authorities.

Private property rights are secure rights in Argentina, and the likelihood of expropriation is considered low. The Argentine legal and constitutional system grants mining properties all the guarantees conferred on property rights, which are absolute, exclusive and perpetual. Mining property may be freely transferred and purchased by foreign companies.

4.8 Environmental Regulations

A party wishing to commence or modify any mining-related activity as defined by the Code, including prospecting, exploration, exploitation, development, preparation, extraction, and storage of mineral substances, as well as property abandonment or mine closure activity, must prepare and submit to the Provincial Environmental Management Unit (“PEMU”) an Informe de Impacto Ambiental or Environmental Impact Assessment (“EIA”) prior to commencing the work.

Each EIA must describe the nature of the proposed work, its potential risk to the environment, and the measures that will be taken to mitigate that risk. The PEMU has a sixty-day period to review and either approve or reject the EIA; however, the EIA is not considered to be automatically approved if the PEMU has not responded within that period. If the PEMU deems that the EIA does not have sufficient content or scope, the party submitting the EIA is granted a thirty-day period in which to resubmit the document.

If accepted by the PEMU, the EIA is used as the basis to create a Declaración de Impacto Ambiental or Declaration of Environmental Impact (“DEI”) to which the party must agree to uphold during the mining-related activity in question. The DEI must be updated at least

once every six months. Sanctions and penalties for non-compliance to the DEI are outlined in the Environmental Protection Mining Code, and may include warnings, fines, suspension of Environmental Quality Certification, restoration of the environment, temporary or permanent closure of activities, and removal of authorization to conduct mining-related activities.

4.9 Property Mineral Tenure

The Property comprises 32 mining tenures (*minas*) containing 77 *pertenencias* that cover 462 ha. The mining tenures are listed in Table 4.1 and are shown on Figure 4.2.

They are recorded in the *Registro Gráfico Y Escribania de Minas* de la *Direccion de Mineria* in San Juan Province, city of San Juan.

Demencias are any parcels of land between two or more demarked *minas* where a regular *pertenencia* (a rectangular 200 m by 300 m unit) cannot be formed. The right to acquire ownership of these *demencias* is exclusively the right of the adjacent *mina* owners. The Property includes 10 *demencias,* covering 54 ha, which have been applied for inclusion into the *minas* that constitute the Property. Numerous tenure boundaries, marked by surveyed monuments consisting of one-metre vertical steel pipes embedded in concrete slabs bearing engraved stainless steel plaques with information about the *mina*, were observed by various workers during fieldwork.

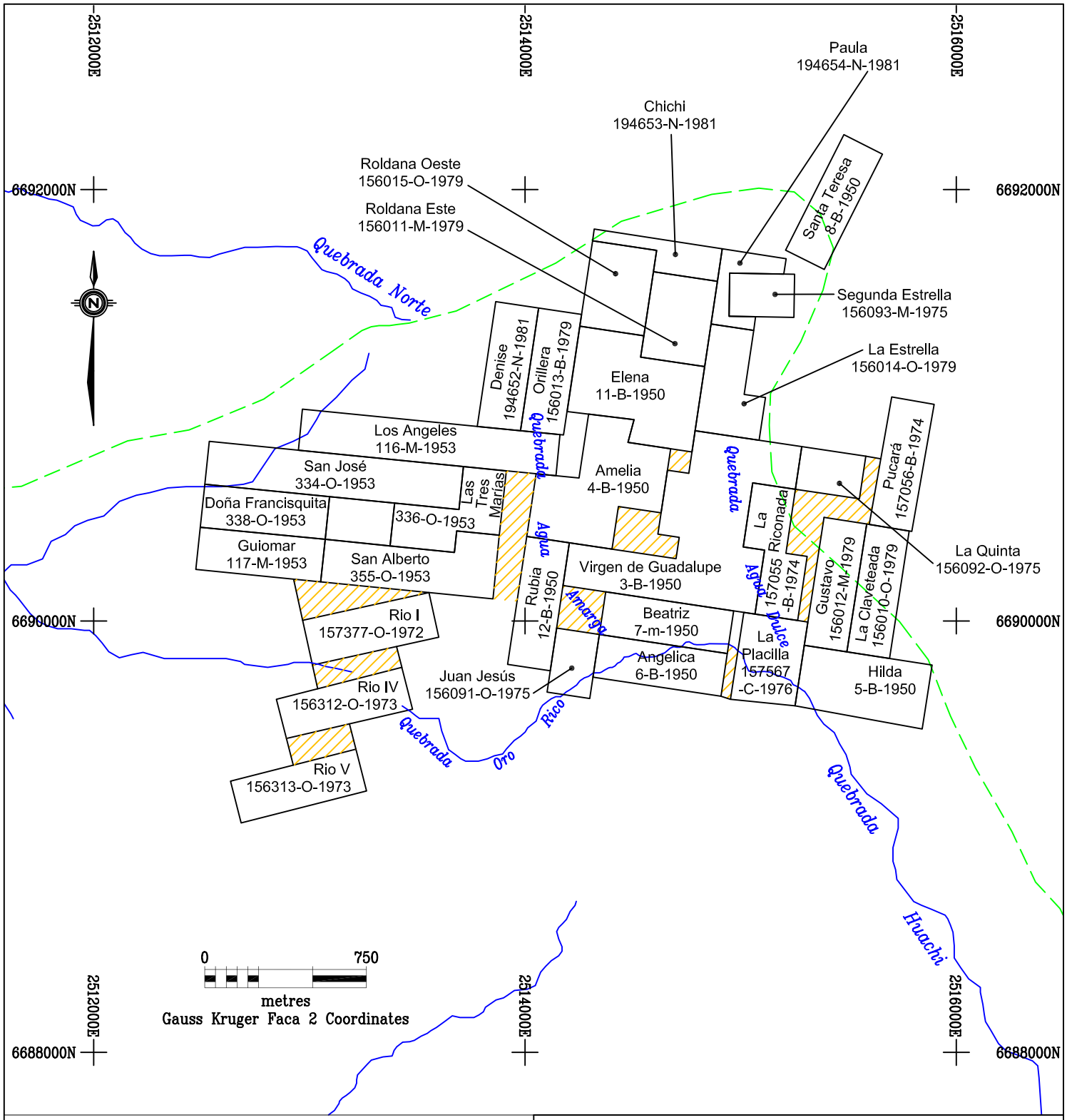
Maintenance Costs: For duly registered *minas*, an annual royalty must be paid in advance and in two equal parts in two periods of six months that end June 30th and December 31st every year. The amount is fixed annually under federal law. The current amount is $ARS 160 (~$13.50) per *pertenencia* per half year. As of February 1, 2017, the royalties had been paid in full for the first half of 2017.

In addition to royalties, there are minimum work commitments required over the first five years of a *mina*, equal to 500 times the annual royalty. This is not applicable in the case of the Property as all of the *minas* are in excess of 30 years old.

Table 4.1: Mineral Title Huachi Property

Concession Name (Mina)	Registration Nº. (Expte Nº.)	Concession Type	Pertenencias (Units)	Area (ha)	Title Holder
Amelia	4-B-1950	Mina	4	24	Macondo S.A.
Angélica	6-B-1950	Mina	2	12	Macondo S.A.
Beatriz	7-M-1950	Mina	2	12	Macondo S.A.
Chichi	194653-N-1981	Mina	2	12	Macondo S.A.
Denise	194652-N-1981	Mina	2	12	Macondo S.A.
Doña Francisquita	338-O-1953	Mina	2	12	Macondo S.A.
Elena	11-B-1950	Mina	4	24	Macondo S.A.
Guiomar	117-M-1953	Mina	2	12	Macondo S.A.
Gustavo	156012-M-1979	Mina	2	12	Macondo S.A.
Hilda	5-B-1950	Mina	3	18	Macondo S.A.
Juan Jesús	156091-O-1975	Mina	1	6	Macondo S.A.
La Claveteada	156010-O-1079	Mina	2	12	Macondo S.A.
La Estrella	156014-O-1979	Mina	2	12	Macondo S.A.
La Placella	157567-C-1976	Mina	2	12	Macondo S.A.
La Quinta	156092-O-1975	Mina	1	6	Macondo S.A.
La Rinconada	157055-B-1974	Mina	2	12	Macondo S.A.
Las Tres Marias	336-O-1953	Mina	2	12	Macondo S.A.
Los Angeles	116-M-1953	Mina	4	24	Macondo S.A.
Orillera	156013-B-1979	Mina	2	12	Macondo S.A.
Paula	194654-N-1981	Mina	2	12	Macondo S.A.
Pucará	157056-B-1974	Mina	2	12	Macondo S.A.
Rio I	157377-O-1972	Mina	2	12	Macondo S.A.
Rio IV	156312-O-1973	Mina	2	12	Macondo S.A.
Rio V	156313-O-1973	Mina	2	12	Macondo S.A.
Roldana Este	156011-M-1979	Mina	2	12	Macondo S.A.
RoldanaOeste	156015-O-1979	Mina	2	12	Macondo S.A.
Rubia	12-B-1950	Mina	2	12	Macondo S.A.
San Alberto	335-O-1953	Mina	3	18	Macondo S.A.
San José	334-O-1953	Mina	4	24	Macondo S.A.
Santa Teresa	8-B-1950	Mina	2	12	Macondo S.A.
Segunda Estrella	156093-M-1975	Mina	1	6	Macondo S.A.
Virgen de Guadelupe	3-B-1950	Mina	8	48	Macondo S.A.

An application for *Demencias* (internal fractions) will be completed and will await procedural approval.



Mina location
Hilda — Mina name
5-B-1950 — Mina tenure number

Mina demencia area

Access trail

note — Only Property minas displayed

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : San Juan Province 1:1,000,000

Centenera Mining Corporation

Huachi Property

San Juan Province, Argentina

Mineral Titles

Dwg. by:	Discovery	Scale:	1:25,000
Date:	March 5, 2017	Figure:	4.2

4.10 Agreements

The terms of the binding Letter of Intent dated January 19, 2017 ("LOI") with Macondo S.A. (the "Vendor")provide that, subject to acceptance by the TSX Venture Exchange and upon the receipt by the Vendor of $US 80,000, the Vendor will grant to Centenera the sole and exclusive right and option (the "Option") to earn a 100% interest in the Property through the payment to the Vendor of $US 2,306,000 and the issuance of common shares of Centenera, having an aggregate deemed value of $US 500,000 (at the time of issuance) to the Vendor, according to the schedule set out in Table 4.2 below.

Table 4.2 Payments to Vendor

Date	Cash ($US)	Value of Shares ($US)
Within five days of the date that the LOI is accepted by the TSX Venture Exchange for filing	$80,000	-
15 December 2017	$83,000	-
15 June 2018	$90,000	-
15 December 2018	$105,000	-
15 June 2019	$106,000	-
15 December 2019	$118,000	-
15 June 2020	$120,000	-
15 December 2020	$142,000	-
15 June 2021	$142,000	-
15 December 2021	$420,000	$250,000
15 December 2022	$900,000	$250,000
Total	**$2,306,000**	**$500,000**

Upon Centenera making all of the above cash payments and share issuances to Macondo, Centenera will be deemed to have exercised the Option in full and will have earned an undivided 100% legal and beneficial interest in and to the Property, subject to a 2% net smelter royalty ("NSR") on all minerals, metals and ore mined from the Property to be granted to the Vendor. Centenera will have a right to buy back 0.5% of the NSR for $US 1 million, at which time the NSR payable to the Vendor shall be reduced to 1.5%.

During the Option period, Centenera will be responsible for maintaining the Property *minas* and the permits relating to the Property in good standing, and paying all fees and assessments, and taking such other steps, required in order to do so. There will be no work commitments, and any work carried out on the Property will be at the sole discretion of Centenera.

4.11 Permits

Miners may freely mine their *minas* and no other rules but security, enforcement and environmental regulations shall govern these activities (Code Art. 233).

Before any prospecting or exploration work is to be done, an Environmental Impact Assessment ("EIA") must be submitted to regulatory authorities. The EIA for exploration work must describe the types of exploration activities proposed, any environmental impact risk and any such actions that would be necessary to prevent and mitigate any impact. Once the regulatory authority has approved an Environmental Impact Statement is issued. At the time of the Property visit, Centenera did not hold any permits but had submitted, on January 7, 2017, an EIA for road building, camp construction and drilling (Caswell, personal communication).

Every two years an Environmental Assessment Report ("EIR") must be filed with authorities describing work carried out.

4.12 Environmental Liabilities

Portions of the Property have been disturbed by exploration and mining activities in the past. Most of the old underground workings have collapsed over time. The slopes over much of the Huachi Canyon are covered by weathered clay and limonite, the product of the weathering of clay altered sulphide-bearing mineralization and alteration related to the Huachi hydrothermal system. As a result of these naturally occurring geological conditions, waters in the Huachi Canyon are naturally acidic and the slopes are prone to erosion.

5.0 ACCESSIBILTY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property can be accessed from the town of Angualasto, located 45 km west of the Property, by four-wheel drive road. A small farm located along this road, 28 km west of the Property, is the nearest settlement.

The nearest supply centres are San Juan, the provincial capital city where most regular supplies are available (263 km by road); and the smaller towns of San Jose de Jachal and Rodeo (103 and 61 km by road, respectively), which are closer sources of basic supplies.

The most important commercial centre in the region is the city of Mendoza, in Mendoza Province, situated about 325 km south of the Property. Mendoza has approximately 773,000 inhabitants, an international airport, as well as a selection of drilling contractors, assay laboratories and accounting and legal services.

The Property (Photo 5.1) is rugged and ranges in elevation from 3,060 m to nearly 3,700 m. The main mineral showings and old mining workings lie at the base, and along the east rim, of the precipitous, 400 m deep, Huachi Canyon. The geological mapping described in this Report covered the upper reaches of Huachi Canyon, the canyon of Quebrada Agua Dulce immediately to the east, and adjacent high ground to the north and northeast.

Present access to the canyon floor is by a steep foot trail which descends from the end of the access road from Angualasto, on the north rim. The south end of Huachi Canyon is accessible by a trail which follows Quebrada Oro Rico. Precipitous terrain seriously restricts access to much of the middle and upper parts of the canyon, and also to much of the adjacent Quebrada Agua Dulce canyon. Construction of an access road, likely most feasible from the southwest side of the canyon, will be necessary to provide future access for detailed sampling and exploration drilling.

Rock outcrop is widespread and abundant within and adjacent to Huachi Canyon. Vegetation is sparse, and is virtually absent within the canyon. The creeks on the Property are small and water flow is seasonal. There should be sufficient water to support a drilling program; however, there is no water suitable for drinking.

Climatically, the region can be classified as a high altitude desert. Daily and seasonal temperatures are characterized by large temperature changes. Summer high temperatures can reach a high of 30° C and winter temperatures can fall to -15° C. Precipitation is limited, on the order of 110 mm per year. Most of the precipitation is in the form of rain during the summer months (Sanchez, 2005).

Most exploration activities can be carried out throughout the year with minimal disruption due to adverse weather.

There is no rail or air access to the Property. The closest ports are on the Chilean coast, at Los Vilos (350 km southwest) and Coquimbo (250 km due west). Los Vilos is a deepwater port currently used by the Los Pelambres mine. On the Argentinean coast, the closest port is at Buenos Aires, about 1,100 km due southeast of the Property.

There is no existing power infrastructure on or near to the Property. However the Embalse Cuesta del Viento hydroelectric dam, located 37 km southwest of the Property, is near completion, with the dam constructed and only the power generation plant still under construction.

The steepness of the Property may make it necessary to acquire surface rights outside of the Property for processing plants, mine dumps and tailings ponds, should these be necessary in the future.

Photo 5.1: View looking south down Huachi Canyon.

6.0 HISTORY

Mining in the Huachi valley extends back to pre-Columbian times. There is limited evidence of an Incan trail constructed to Cerro Huachi and there are several older workings in the Huachi Valley where there have been reports of finding Incan mining tools (Espisua, 2003). Later mining activity was conducted by the Spanish and Jesuits.

The earliest documented record of mining dates back to 1715 when a claim was registered for a gold-bearing vein.

Following Argentina's Independence in 1816 and up to 1840 there was presumably significant mining activity in the Huachi Valley. In 1840 there was a reported mine accident where much of the underground workings collapsed resulting in the death of several miners.

In the years following there was only limited mining activity. In 1868 a few artisanal miners were reportedly working in the valley seasonally (Rickard, 1869).

The next period of increased mining activity was from 1890 to around 1914 when the Sommerville Brothers Mine was operated in the area. Sommerville established a steam powered crusher and a concentration plant with gold being recovered by cyanide leaching. To facilitate access, a powered cable winch system was used to lower supplies into the valley from the north rim of the canyon. No historic production information is available.

In the early 1960s, Compañia Minera Bet Gualcamayo operated a small scale operation targeting small veins. The high-grade material was hand-picked and transported to Villa Mercedes where it was crushed and gold was recovered through cyanidation. No production information is available for this period.

In the mid 1970s, Miguel Nomikos acquired most of the Huachi minas as a speculative investment.

In 1979-1980, the Bureau of Mines in San Juan completed a series of systematic studies in the Province which resulted in several reports regarding the Huachi area. Late in 1979 the firm Nomikos requested technical advice from the National Development Bank and the German Technical Cooperation Mission (BANADE). In 1980 and 1981, BANADE and the staff of the San Juan Bureau of Mines conducted a geological survey of the area which included sampling and mineralogical studies as its focus. The authors have not seen the reports from this project.

From 1982 to 2002 there was no systematic exploration on the Property.

In 2003 the Property was transferred to Mikron Investment S.A. ("Mikron"), a Uruguayan company. Mikron did not complete any exploration on the Property.

In 2005 the Property was transferred to Mijali S.A. ("Mijali"). Mijali subsequently optioned the Property to Cardero Argentina S.A. ("Cardero") in late 2005.

During the 2005-2007 period, Cardero conducted a systematic exploration program on the Property. The program consisted of systematic rock sampling, detailed property scale

mapping, an IP survey and an 11-hole, 2,552-m drill program with one hole abandoned. While Cardero viewed the results of their exploration program as positive, announcing plans for further drilling, they did not conduct any further work and allowed the option agreement with Mijali to expire in 2009. A summary of Cardero's drill exploration is included in Section 10.

In April 2010, Mijali completed an exploration agreement with a purchase option to Rio Diablillos S.R.L. (*Sociedade Responsabilidad Limitada*) ("Diablillos") which granted Diablillos the right to explore and option the mineral titles comprising the Property.

In an agreement dated September 15, 2010, Diablillos agreed to sell 100% of its shares to Kestrel. Subsequent to the signing of this transaction, Mijali transferred the mineral titles comprising the Property to Macondo S.A. ("Macondo"). Diablillos and Macondo then finalized an agreement on the Property.

In 2011 and 2012 Kestrel Gold Inc. ("Kestrel") carried out a road building, rock sampling and a 10-hole, 4,174-m drilling program on the Property. In October 2012, Kestrel terminated its option.

Though historic in nature, a summary of Cardero's and Kestrel's exploration drill programs are included in Section 10 and shown on Tables 10.1 and 10.2, and Figures 10.1 to 10.7.

6.1 Mapping and Rock Sampling: Cardero 2005 - 2007

Geological mapping was completed as part of Cardero's exploration program during 2005 and 2006. The focus of the mapping program was the known Huachi Intrusions, the porphyry copper style alteration and mineralization observed in the Huachi Canyon and the historic La Sentazón mine workings. Mapping over the Huachi Canyon was completed at a scale of 1:2000; roughly half the Property was covered. Detailed 1:1000 scale mapping was completed over two areas: La Sentazón and the Oro Rico Stock.

In total, 993 rock chip samples were collected by Cardero over the Property. Most of the sampling was done in conjunction with property scale mapping with most of the sampling concentrated along the Huachi Canyon floor. La Sentazón mine workings were left largely unsampled due to the collapsed nature of the workings (Enns 2006).

The copper, gold, and silver grades from surface rock sampling are summarized in Figures 6.1 to 6.3. The Canyon Stock is notably anomalous in copper, and to a lesser degree is the Oro Rico Stock. The Huachi Canyon North, La Sentazón and the Agua Dulce areas are anomalous in lead and silver. The best gold values are in La Sentazón and Agua Dulce areas, as confirmed in the 2010 sampling.

6.2 Mapping and Rock Sampling: Rio Diablillos 2010

Immediately prior to Kestrel's acquisition of Diablillos, Diablillos carried out a sampling program on the Property as outlined in a May 13, 2011, news release by Kestrel. One hundred and fifty-eight samples were collected by Rio Diablillos over the following areas: La Sentazón (57 samples); Agua Dulce (9 samples); east Cerro Los Bronces (29 samples);

northeast Agua Amarga (17 samples); North Ridge road (32 samples); and the North Ridge west access road (6 samples) (Figures 6.1 to 6.3).

6.3 Mapping and Rock Sampling: Kestrel 2010 - 2011

As part of the due diligence in Kestrel's acquisition of the Property, 25 rock samples were collected by de Wit (De Wit and Gilmour, 2011), and comprised samples of outcrop and float material and grab samples from old workings. The grades for copper, gold and silver rock samples are shown on Figures 6.1 to 6.3, respectively, as anomalies maps.

During the 2011 field program, in preparation for the 2011 drilling program, Kestrel completed nearly 3 km of road construction. In conjunction with the drill program Kestrel carried out a rock sampling program. In total, 223 continuous one-metre rock chip samples, including Quality Control / Quality Assurance ("QC/QA") samples, were collected by Kestrel. Sampling was distributed over six lines covering outcrops found along the roads and trenches on the east hillside of Cerro Los Bronces.

Subsequent to the drilling program, Kestrel collected a further 170 continuous two-metre rock chip samples (not including QA/QC samples). Sampling was carried out along trenches and road cuts in the vicinity of the Agua Dulce and Sanjuanina structure areas.

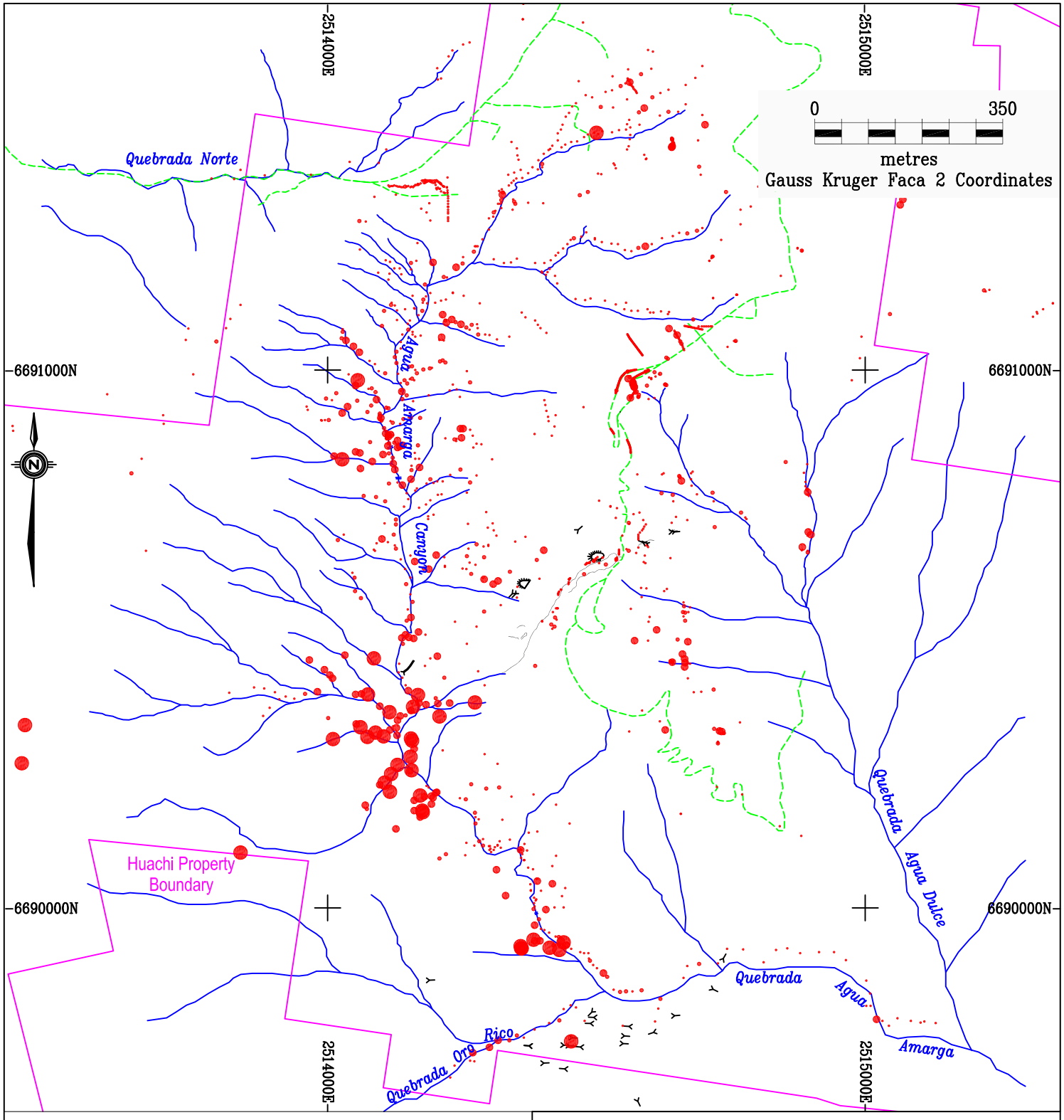
6.4 Induced Polarization Geophysics

Following the completion of the 2007 Cardero drilling program a two-line induced polarization ("IP") survey was completed west of the Huachi Valley (Figure 7.2). The objective of the survey was to test a hypothesis that the intrusions responsible for mineralization extend west below the volcanic cover that forms the west ridge (Enns 2007a).

Quantec Geoscience Argentina completed the survey in June 2007. One line ran north-south following the divide that defined the west ridge. The following interpretation was provided by Enns (2007a). The second line was run roughly parallel to the first, but about 700 m further west. The west line shows no chargeability anomalies.

On the eastern line, a semi-flat, perhaps gently south-dipping chargeability feature is manifest from surface at the north end of the line extending south to about the Southwest Fault, at around 200N, where it lies at a depth of several hundred metres. Data presentation suggests that the fault truncates the chargeability feature at depth. The chargeability is interpreted to be a response of the west extension of the high-pyrite zone mapped along the canyon. Lower, but significant chargeability immediately beneath the main feature may be a response from mineralized material with lower total sulphide content, but proportionally greater chalcopyrite. As such, this region of lesser chargeability, beneath the flat strong chargeability feature is regarded as an attractive feature within the Property.

At the north end of the line is the most conspicuous features: it is a steep south-dipping, sharp, resistivity gradient around 800N that is regarded to be a response from the Gabbro Fault separating the gabbro to the north, with greater total sulphide content, from the andesite volcanic rocks to the south.



Historical adit, trench

Copper Values in Rock

- <500 ppm Cu
- 500 – 999 ppm Cu
- 1000 – 4000 ppm Cu
- >4000 ppm Cu

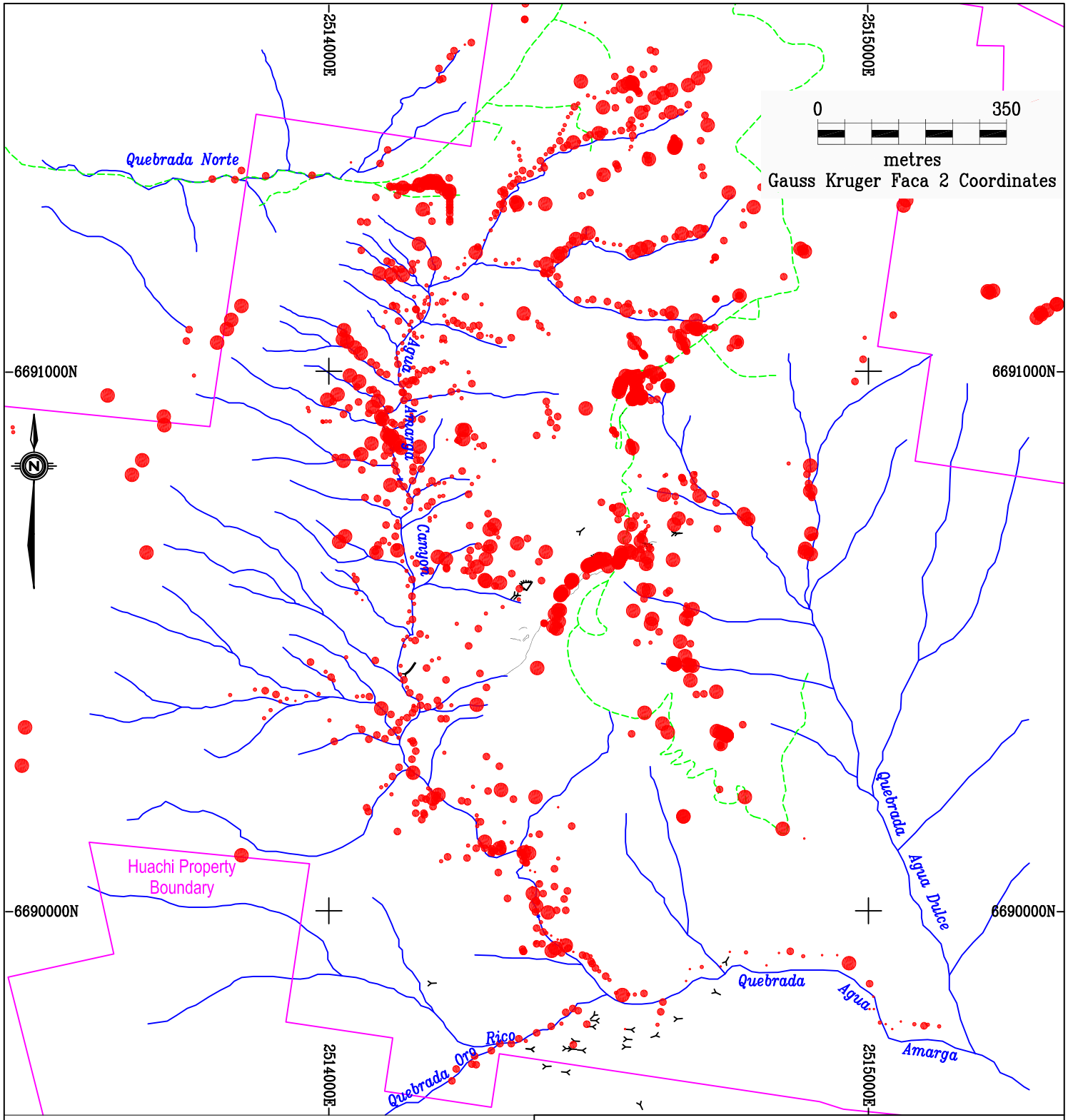
To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Centenera Mining Corporation

Huachi Property
Rock Geochemistry
Copper Values

Dwg. by:	Discovery	Scale:	1:10,000
Date:	March 5, 2017	Figure:	6.1



Historical adit, trench

Gold Values in Rock

- <26 ppb Au
- 26 – 99 ppb Au
- 100 – 500 ppb Au
- >500 ppb Au

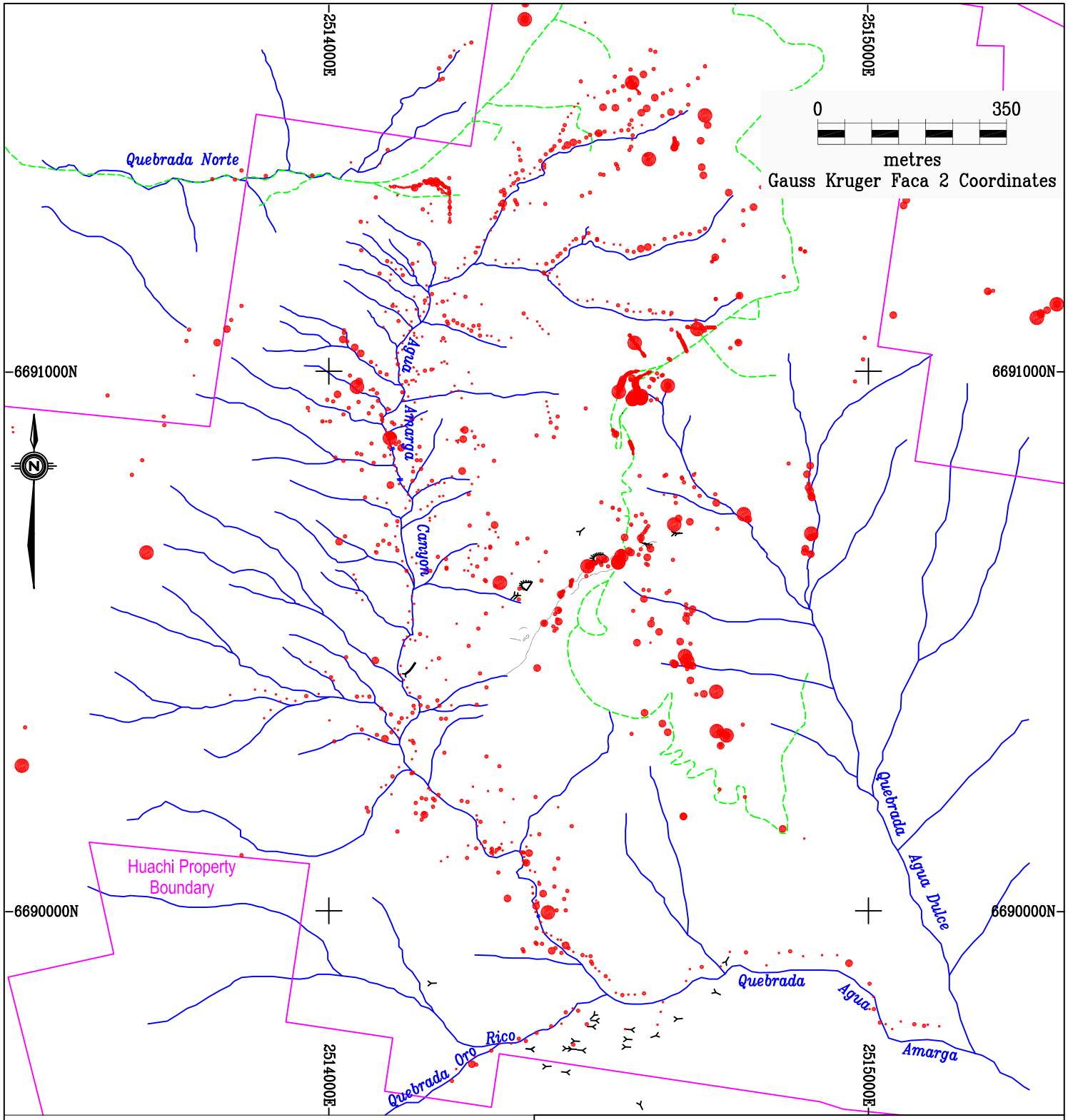
To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Centenera Mining Corporation

Huachi Property
Rock Geochemistry
Gold Values

Dwg. by:	Discovery	Scale:	1:10,000
Date:	March 5, 2017	Figure:	6.2



Historical adit, trench

Silver Values in Rock

- <1.2 ppm Ag
- 1.2 – 14.9 ppm Ag
- 15.0 – 50.0 ppm Ag
- >50.0 ppm Ag

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Centenera Mining Corporation

Huachi Property
Rock Geochemistry
Silver Values

Dwg. by:	Discovery	Scale:	1:10,000
Date:	March 5, 2017	Figure:	6.3

7.0 GEOLOGICAL SETTING and MINERALIZATION

7.1 Regional Geology

The Property is located within the Precordillera tectonostratigraphic belt (Figure 7.1). The Precordillera forms the eastern slope of the Andes in central western Argentina. It trends over 400 km north-south between 28° 45' S and 33° 15' S. It is separated from the Andes Cordillera Front by the Barreal-Uspallate rift valley to the west and to the east by the Valle Fértil fault that follows the Bermejo-Mendoza basin separating the Precordillera from the Sierras Pampeanas. The Precordillera is subdivided into three north-south trending belts by longitudinal subparallel faults. These belts are as follows:

Precordillera Oriental

The Precordillera Oriental, the easternmost belt, is principally made up of Cambrian to Ordovician carbonates that are recorded as being deposited in a shallow marine environment along a continental margin. These rocks are not seen on the Property.

Precordillera Central

The Property is located within the Precordillera Central. Units mainly consist of Devonian to Permian deep water pelagic sediments. This belt is bounded to the east by a major regional north-south trending fault that places Ordovician Yerba Formation sediments above the rocks of the Carboniferous Volcan and Panacan Formations. The intrusive and volcanic rocks that underlie the Property intrude the Carboniferous Panacan and Permian Ojo de Agua Formations, forming a broad north-south trending anticline.

Precordillera Occidental

The Precordillera Occidental consists mainly of Devonian age sedimentary units. However, near the Property the exposure is limited to the Ordovician Yerba Loca marine sediments.

7.1.1 Lithographic Units

The oldest rocks of the Precordillera are the marine sediments deposited from the Cambrian through the Devonian. These rocks are intensely deformed and faulted. Deposited upon these are Carboniferous continental and marine sediments that grade into purely continental sediments deposited in the late Permian.

Since being uplifted during the late Permian, the Precordillera has been eroding, supplying the peripheral marginal basins with sediments. There were no Mesozoic sediments deposited during the Gondwanan orogeny that began during the later Permian.

There are two periods of volcanism recorded in the Precordillera. The earliest sequence recorded comprises Upper Ordovician submarine ophiolitic basalts deposited in the western margin of the Precordillera Occidental. These rocks are not observed near the Property.

The second sequence comprises Upper Oligocene to Miocene (30 to 17.6 Ma) Andean arc magmatism associated with the uplift of the Andean Cordillera.

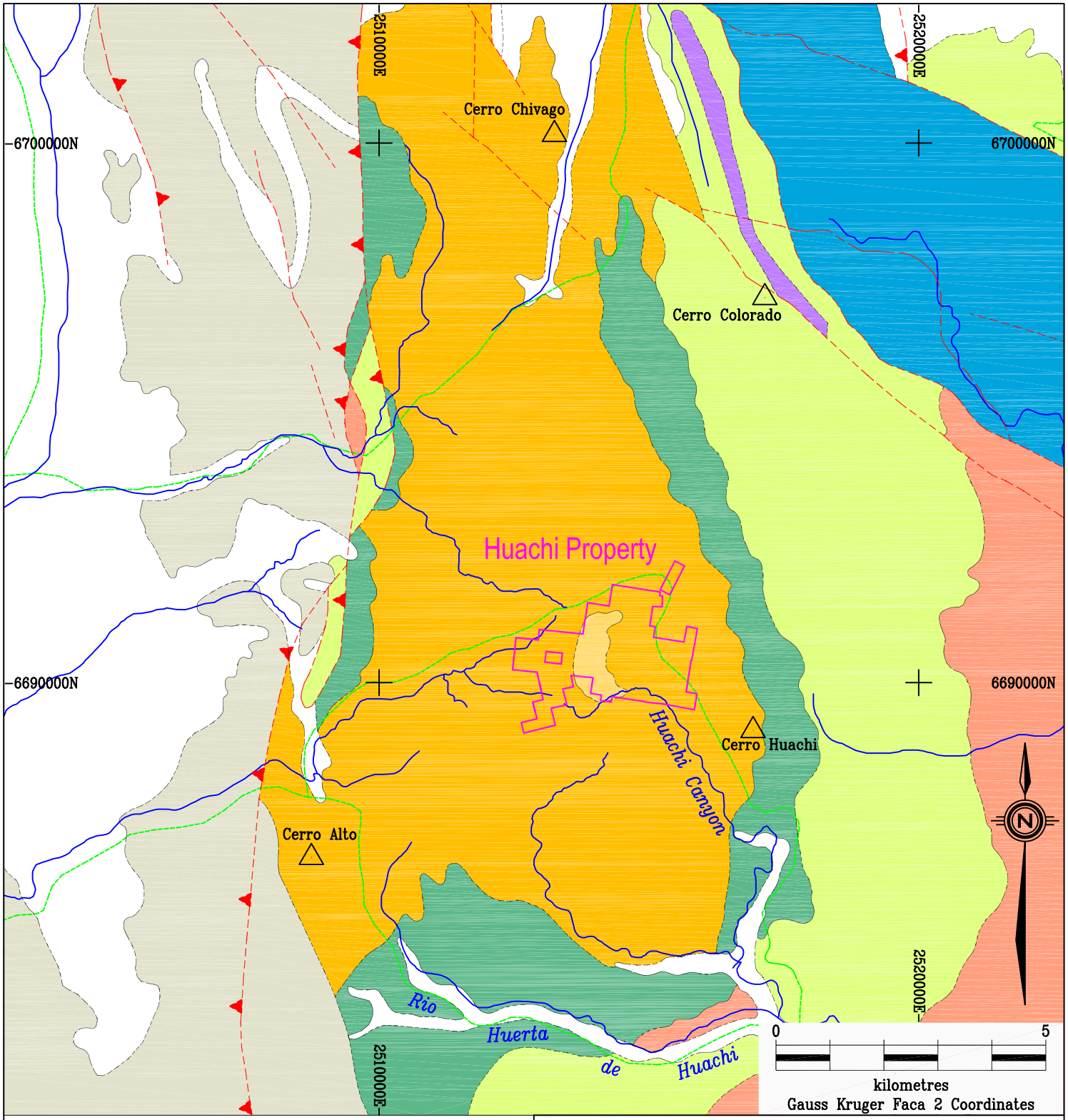
Intrusive rocks observed consist of several small stocks, domes and dykes, predominantly of intermediate composition dispersed through the Cordillera along major fault structures. While many of these intrusions are clearly barren, some are mineralized, as in the case of the Huachi Intrusions, whereas others are spatially associated with mineralization and alteration, as at Gualcamayo-Gualilan, a gold district with skarn-hosted mineralization.

The majority of the extrusive rocks are made up of andesitic volcanic flows, tuffs and breccias erupted from volcanic centres. Distal from the centres, these deposits are interfingered with clastic sediments.

Table 7.1 presents a description of the stratigraphic units.

Table 7.1: Stratigraphic Units

CENOZOIC	*PLIOCENE*			
	MIOCENE	*El Áspero Gp.*	Cauquenes Fm.	continental sediments (conglomerates)
			Cerro Morado Fm	volcanics and volcaniclastics
				subvolcanic facies diorites
			Vallecito Fm.	continental sediments (aeolian sandstones)
	CRETACEOUS		clénaga del Rio Huaco	fluvial sediments
	JURASSIC			andesite dikes
PALEOZOIC	*PERMIAN*		Ojo de Agua Fm.	continental conglomerates and arenites
	CARBONIFEROUS		Panacán Fm.	continental arkoses, shales, carbonaceous shales, lutites and arenites
			Volcán Fm.	continental and marine conglomerates, arenites, laminites, carbonates and lutites
	DEVONIAN		Chavela Fm.	marine lutites and mudstones, yellow-green continental arenites and lutites
			Ramadite Fm.	continental lutites and fine arenites
			Punilla Fm.	continental conglomerates, and lutites
	ORDOVICIAN		Trapiche Gp.	
			Yerba	marine sericitic lutites, wackes, arenites and conglomerates



Huachi Property
Fault
Thrust fault
Geological boundary

Geology
Quaternary – Bolsón Fm.
Cerro Morado Fm. (subvolcanic)
Cerro Morado Fm. (volcanic)
Cíenaga del Rio Huaco Fm.
Andesite, andesite dykes
Panachán Fm.
Volcán Fm.
Trapiche Fm.
Yerba Loca Fm.

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.
Base map after : San Juan Province 1:1,000,000
Segemar 2969–IV (1:250,000)

Centenera Mining Corporation

Huachi Property

San Juan Province, Argentina

Regional Geology

Dwg. by:	Discovery	Scale:	1:100,000
Date:	March 5, 2017	Figure:	7.1

7.2 Local and Property Geology

The following descriptions of the Property geology are based upon work completed by Cardero, reported in Enns (2006), Enns and Finlay (2006a), Espisua (2009), and personal observations made by de Wit (2011) during a Property visit.

Porphyry style copper-gold mineralization on the Property is spatially and genetically related to the Huachi Intrusions, a group of probable Late Miocene epizonal intermediate to felsic stocks and dykes. These intrusions cut a pre-Tertiary basement made up of intermediate to mafic volcanic rocks, and gabbro. The relative ages of these basement units are at present uncertain. Quaternary volcanic conglomerate is the youngest unit exposed within the map area. Figure 7.2 shows the geology at 1:10,000 scale.

7.2.1 Lithologies

7.2.1.1 Volcanic Rocks

Along the western part of the Property, intermediate to mafic flows and volcaniclastic rocks are exposed. In the southwest part of the Property these volcanic rocks include andesite crystal-lithic tuffs and lapilli tuffs; massive coarse monolithic andesite and dacite volcanic breccias; and massive, pyroxene porphyritic basalt flows, locally containing olivine phenocrysts. Where exposed to the northwest, the volcanic rocks are for the most part moderately heterolithic, matrix-supported andesite breccias.

7.2.1.2 Gabbro Complex

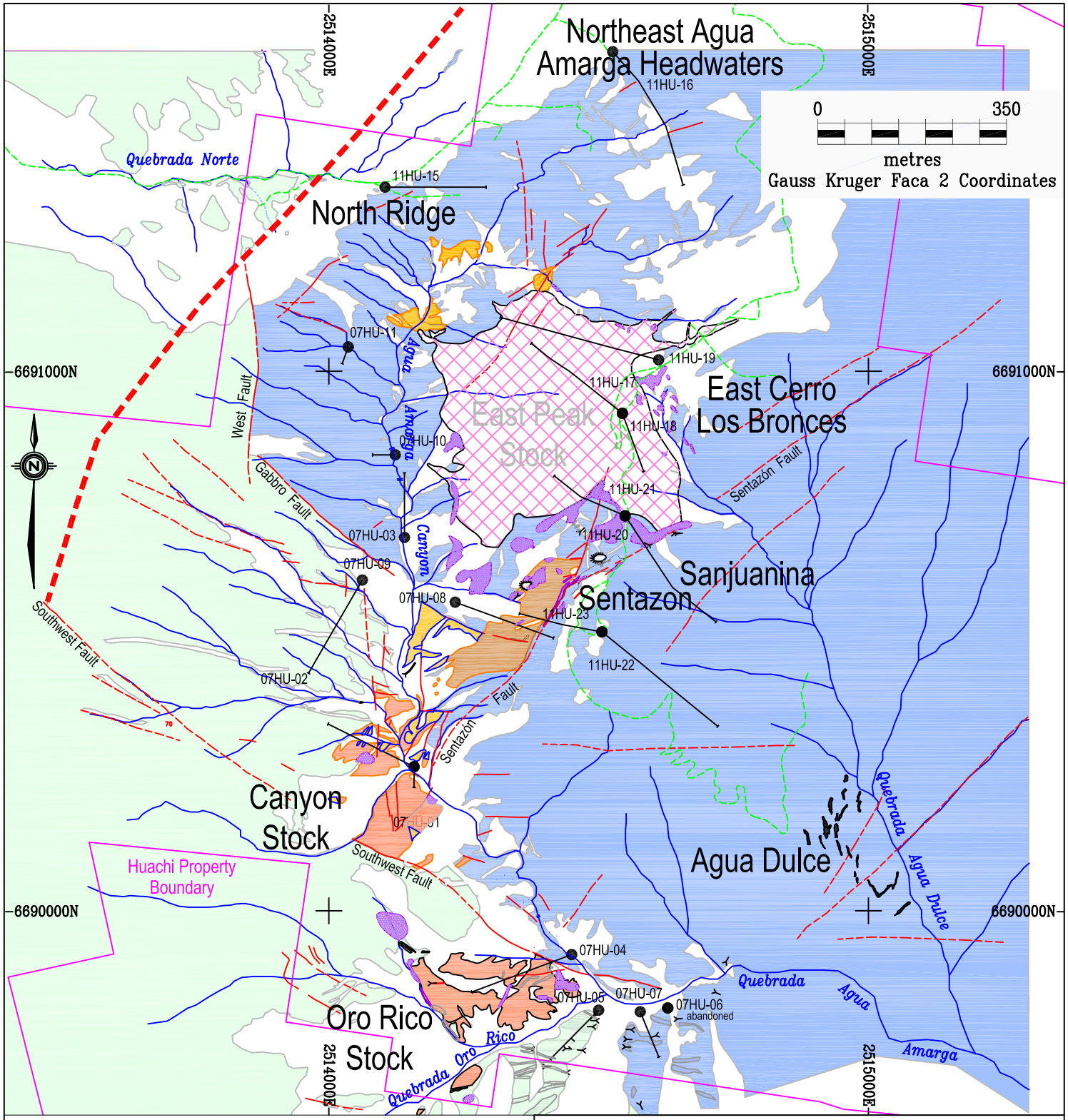
Most of the eastern half of the Property is underlain by heterogeneous, fine- to coarse-grained gabbro. Along the northern reaches of the Huachi Canyon, the gabbro is fine-grained, equigranular to subporphyritic in texture. It typically contains abundant micro phenocrysts of variably altered pyroxene. In the southern part of the Huachi valley and along the eastern part of the Property, gabbro is generally coarser grained. South of La Sentazón and long the southern boundary of the Property, gabbro intrusion breccias are common. These breccias typically contain angular to subrounded gabbro, pyroxenite and minor dark volcanic clasts in a tonalite matrix.

7.2.1.3 Huachi Intrusions

The Huachi Intrusions occur as several small intermediate to felsic stocks and dykes that follow a north-south trend that follows the length of the Huachi Canyon. The description of the intrusions from oldest to youngest is as follows:

Crowded Feldspar Porphyry forms the Canyon Stock and three small stocks that outcrop in the upper part of the Huachi Canyon. Along the contact of the Canyon Stock, flow foliation and intrusion breccias are developed. Intrusion breccias are made up of large subrounded to subangular clasts of porphyry, volcanic rocks and gabbro.

Monzonite-Monzodiorite: the Oro Rico stock consists of fine- to medium-grained monzonite to monzodiorite. The contacts of the Oro Rico stock are characterized by heterolithic intrusion breccias and flow lamination.



07HU-10 Drill hole location
Historical adit, trench
Fault
Porphyritic stock (granodiorite, syn mineralized)
Porphyritic stock (fine–medium grained, crowded feldspar)
Host rock (mafic volcaniclastics – gabbroic basement rocks)
Zone of hydrothermal alteration
Quartz veins
IP Chargeability anomaly

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.
Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Centenera Mining Corporation

Huachi Property

Property Geology

Dwg. by:	Discovery	Scale:	1:10,000
Date:	March 5, 2017	Figure:	7.2

Strongly Altered Feldspar Porphyry forms narrow, subvertical, and east- to northeast-trending dykes in the vicinity of the Canyon and Oro Rico stocks. They contain from 15 to 20% feldspar phenocrysts 2 to 3 mm in length, and little or no primary quartz. These dykes are strongly altered, containing substantial secondary quartz, very fine-grained sericite, and abundant pyrite.

Undifferentiated Altered Felsic Dykes: This map unit includes a diverse group of silicified, fine-grained felsic dykes exposed across the higher terrain within the northeast part of the map area. These dykes range from a few to ten metres in thickness: the majority trend north-northwest, with steep to subvertical attitudes. Their texture is equigranular to microporphyritic. Most of these dykes are strongly silicified, resistant, and weather orange-brown to ochre due to the oxidation of minor disseminated pyrite.

Granodiorite Porphyry: The East Peak stock is a sub-circular granodiorite porphyry stock that is up to 500 m in width. Correlative granodiorite porphyry also forms several small satellitic dykes and more irregular plutons. The East Peak granodiorite porphyry contains from 15 to 25% plagioclase phenocrysts; from trace to 3% quartz eyes; and 8 to10% mafic phenocrysts. Plagioclase phenocrysts show a variably seriate size distribution, and are set in a fine-grained phaneritic groundmass. Hornblende is the predominant mafic phase, and minor, coarse black biotite is also common. Granodiorite porphyry also forms several east-trending subvertical dykes up to 20 m wide, which cut volcanic rocks, gabbro and crowded feldspar porphyry within the central part of Huachi Canyon. These dykes contain up to 6% quartz eyes, and up to 6% coarse black biotite; up to 1% granular groundmass epidote is common in the lower Huachi Canyon area.

Altered Dacite Porphyry forms numerous small, irregular and discontinuous dykes exposed west and southwest of the East Peak granodiorite porphyry stock. They closely resemble granodiorite porphyry in lithology and may well be coeval, but were distinguished from granodiorite by their distinctly greater degree of alteration.

Quartz Feldspar Porphyry forms long massive, siliceous, resistant rugged cliffs along the middle, east side of Huachi Canyon. This quartz feldspar porphyry contains from 5 to 10% bipyramidal quartz eyes up to 6 mm in size, together with altered feldspar phenocrysts.

Hornblende Granodiorite Porphyry forms several thick resistant dykes that cut volcanic rocks and gabbro within the northwestern corner of the map area. They contain up to 30% plagioclase phenocrysts up to 3 to 4 mm in length; less than 1% quartz eyes; and up to 15% prismatic hornblende phenocrysts. These dykes are relatively unaltered, although they contain ubiquitous minor disseminated epidote.

Hydrothermal Breccia: Several small breccia bodies occur close to the eastern and southern margins of the East Peak granodiorite porphyry stock. These breccias are highly altered; often to such a degree that original clast lithology is obscure. They are made up of packed, subrounded to angular clasts of, variously, gabbro, granodiorite and quartz porphyry, and locally also crowded feldspar porphyry. Farther south, similar breccias are exposed within a north-northeast trending zone more than 400 m long, which includes the historic La Sentazón workings. These breccias are typically composed of isolated, subrounded to subangular clasts, 0.5 to 10 cm in size; however, these matrix-supported breccias are locally gradational into breccia of crackle breccia to jigsaw-fit character. La Sentazón breccias have been affected by substantial shearing and structural brecciation,

related to development of the major fault zone within which they mostly lie. Similar hydrothermal breccia forms a body at least 60 m long, developed along the northwestern border of the quartz feldspar porphyry intrusion immediately northwest of La Sentazón gold zone breccias. This breccia is made up mainly of weakly heterolithic, packed, mostly rounded intrusive clasts; it contains an average of 5 to 8% pyrite, and locally up to a few percent disseminated chalcopyrite.

An isolated breccia body exposed along the western margin of the East Peak granodiorite porphyry stock is rather different from those described above. It is made up of matrix supported, heterolithic, varied intrusive rocks and microgabbro clasts, and contains several percent pyrite. This breccia might be of diatreme origin.

7.2.2 Structure

Regionally, the Property intrusions are interpreted to be centred in a broad regional north trending syncline. The second major structural element is the east verging thrust faults that define the boundary between the western and the central Precordillera. The third structural element is north trending and northwest trending sinistral faults.

On the Property, two major northwest trending normal faults are identified, the Gabbro Fault and the Southwest Fault. The Gabbro Fault is interpreted to be an early structure; the Southwest Fault is interpreted to be younger and it juxtaposes less altered volcanic rocks on the southwest side against the Canyon Stock. Enns and Finlay (2006) postulated that the Oro Rico and the Canyon stocks are actually fault displaced parts of the same intrusion. This does seem to be a plausible hypothesis given that the geometry and the movement would be consistent with regional sinistral movement in northwest trending faults.

Numerous north trending faults are observed along the western side of the Huachi Canyon and are interpreted to be later structures that crosscut late granodiorite dykes. Over the eastern part of the Property, northeast trending structures are more predominant. La Sentazón Fault Zone (“SFZ”) is the most important of these northeast trending structures. It is contemporaneous with the Huachi hydrothermal system and localizes hydrothermal breccias and most importantly epithermal mineralization. The SFZ extends southwest into the Canyon stock. It may have had a role in the in the emplacement of the Canyon Stock.

7.2.3 Hydrothermal Alteration

Much of the Huachi mineralization is associated with extensive porphyry style alteration:

- A central potassium-silicate alteration zone, developed within and immediately adjacent to the Canyon Stock, is characterized by pervasive potassium-silicate groundmass replacement associated with local secondary biotite.
- Narrow structurally controlled silicification zones occur within the central part of the mineralized system, often associated with altered porphyry dykes.
- Local, irregularly developed quartz-sericite-pyrite alteration is also developed within this area, particularly along strongly altered feldspar porphyry dykes.

Potassium-Silicate Alteration

Potassium-silicate altered rocks were identified within an area broadly coextensive with copper mineralization associated with the Canyon Stock. This alteration is characterized by

pervasive, texturally destructive, dull pinkish-gray, very fine-grained potassium-feldspar groundmass replacement as well as distinct feldspar phenocrysts overgrowths, accompanied by disseminated magnetite and chalcopyrite. Fine-grained, secondary, biotite locally accompanies the potassium-feldspar alteration, and also occurs along potassium-feldspar quartz-chalcopyrite veinlets.

Silicification and Quartz Stockwork

Narrow, structurally controlled zones of silicification several tens to hundreds of metres in length occur widely, both within gabbro and volcanic rocks, frequently adjacent to altered dacite porphyry dykes. Intense, pervasive silicification is also widespread within the strongly altered feldspar porphyry dykes that outcrop west and north of the Canyon Stock.

Zones of silicification near the Canyon Stock are associated with quartz stockwork, and contain minor disseminated pyrite. A spectacular zone of abundant quartz stockwork, 30 by 50 m, also occurs north of the East Peak granodiorite porphyry stock, along a major fault. This stockwork zone is developed within strongly clay altered and abundantly pyritized crowded feldspar porphyry. Quartz veins typically a few millimetres to 2 cm in width form at least 8% of the zone as a whole, and locally greater than 25%, over areas of several square metres.

Quartz-Sericite-Pyrite

Quartz-sericite-pyrite alteration locally affects intrusive rocks within the central part of the mineralized system. Most affected are the strongly altered feldspar porphyry dykes in this area, which are intensely silicified, contain abundant pyrite, and show variable sericitization of plagioclase.

More extensive, fine-grained sericite and pyrite occur within quartz stockwork, within the strongly pyritized areas immediately north of the Main Copper Zone. This sericite is tentatively interpreted to be the product of a late, overprinting, quartz-sericite pyrite alteration event.

Early Biotite

Extensive, pervasive development of fine-grained, secondary biotite (‘biotitization’) occurs as a variably texture-destructive replacement of gabbroic and volcanic host rock within Huachi Canyon, but appears to be absent within the Huachi Intrusions. It is typically very fine-grained and dull dark brown in colour, and has partly to completely replaced the matrix as well as mafic phenocrysts.

This early biotitization is likely a product of hydrothermal alteration, although it is not interpreted to be part of the potassium-silicate hydrothermal alteration event most intimately associated with copper mineralization. Early biotitization increases in intensity toward the Main Copper Zone, and extends outward, where, within the gabbroic complex and volcanic rocks, the biotitization appears to be closely associated with disseminated pyrite development but has been clearly over-printed by later pyrite (quartz-sericite) stockwork. This biotite-pyrite relation indicates more than two generations of pyrite development.

Early biotitization is by far the most widespread biotite alteration, having developed extensively throughout most of the Huachi Canyon, over an area at least 1,700 m by 1,000 m.

The distribution of this early biotite, although not mapped in detail, appears to be approximately coextensive with that of significant pyrite (averaging more than 1 to 2% in abundance). Within the gabbroic complex, mafic minerals have been replaced by biotite, with destruction of primary magnetite.

Argillic Alteration

Many clearly structurally controlled zones of strong clay alteration, accompanied by variable, texture-destructive silicification and illite, smectite and minor kaolinite, occur around and to the south of East Peak. This hydrothermal alteration occurs at a higher topographic level than potassium silicate alteration in lower Huachi Canyon, and has an overall field appearance strongly suggestive of advanced argillic alteration. Petrographic work and PIMA studies looking at the clay alteration did not identify alunite or other clay minerals definitive of advanced argillic alteration, but rather argillic alteration (Mahler and Thompson 2006; Enns 2006).

Epidote

Sparse to moderately abundant, epidote occurs as veins, spots and patches, mainly within volcanic rocks, exposed southwest of the Canyon Stock and in the western and northwestern parts of the canyon.

Jarosite-Clay-Gypsum

Much of the bedrock exposed in Huachi Canyon is covered by a thin veneer of brightly coloured, supergene jarosite-clay-gypsum that is the main cause of the brilliant colour anomaly that extends over an area of greater than 2,000 m by 1,000 m.

7.3 Mineralization

An index map (Figure 10.1) shows the location of the following areas on which data are presented at a 1:2000 to 1:3000 scales. Section 10 lists the significant mineralized zones encountered in drill programs.

7.3.1 La Sentazón

La Sentazón mine workings consist of several cuts and pits and collapsed underground workings that followed the northeast trending La Sentazón Fault Zone (“SFZ”) for about 450 m (Figures 7.2, 10.3 and 10.7). The SFZ consists of multiple sub-parallel faults that control strongly argillically altered, sheared hydrothermal breccia. The breccia varies from being matrix supported with pebble to cobble size clasts within a clay rich matrix grading laterally to crackle and jig-saw breccias. The SFZ is locally cut by numerous fine quartz veinlets with irregular patches of strong silicification. These veins form stockworks and are locally brecciated. These breccias zones are often silicified and contain abundant illite, goethite and

jarosite. The zone is crosscut by stockwork of quartz veinlets, locally with patches of silicification. In places silicified zones appear pale grey with chalcedonic quartz veins with disseminated pyrite. Enns (2006) identified fine-grained pyrite, minor covellite and possible enargite and tetrahedrite within these chalcedonic quartz veins.

The zone can be divided into south and north segments where the SFZ bends abruptly from having an attitude of 210°/80° NW in the south segment, to having an attitude of 255°/80° NW over the north segment.

Over the southern segment the hanging wall to the SFZ is a roughly parallel, largely silicified, resistant quartz porphyry stock. The footwall is gabbro and gabbro intrusion breccia. At the north end of the southern section, where the SFZ changes direction to a more easterly direction, a splay of the fault continues north.

Within the northern segment mineralization is hosted within numerous narrow bodies of altered, brecciated and limonitic gabbro. Some gossanous bodies, with abundant sulphide boxwork, occur as short transverse splays to the main deformation.

Gossans are most abundant as weathered replaced sulphides along the principle marginal faults along the southeast side of the segment where it is locally intercalated with relatively unaltered gabbro.

7.3.2 Oro Rico Stock

Chalcopyrite and minor malachite occur within two mineralized zones at the southern end of the Quebrada Agua Amarga at its junction with Quebrada Oro Rico (Figures 7.2 and 10.2), both within and along the southern boundary of the Oro Rico Stock. Each zone contains porphyry-style disseminated and fracture-controlled chalcopyrite, in one case in altered intrusive host rock and in the other case in highly altered volcanic rocks near altered dykes. Drilling by Cardero has encountered porphyry copper-gold mineralization.

7.3.3 Canyon Stock

The Main Copper Zone (Enns and Findlay, 2006), consists predominantly of finely disseminated and fracture controlled chalcopyrite with lesser pyrite (Figures 7.2 and 10.3). Within this zone, widespread and significant amounts of hypogene copper mineralization occurs over an area of 350 m by 250 m, centred on the Canyon Stock. Drilling by Cardero has encountered porphyry copper-gold mineralization.

7.3.4 Huachi Canyon North

One of the most impressive characteristics of the Property is the extensive disseminated pyrite mineralization that is observed from the northern end of the Huachi Canyon, just below the north rim of the canyon, to south 1.6 km to the Quebrada Oro Rico. This mineralization is best developed along the Huachi Canyon west of the East Peak stock where fine-grained gabbros contain up to 10% pyrite within quartz pyrite veinlets and disseminated within a silicified matrix. This mineralization is likely the phyllic halo typically associated with copper porphyry systems

The Huachi Canyon North Area was not separately described by Enns and Findlay but was part of Cardero's mapping and drilling program on the Quebrada de Aqua Amarga area (Figures 7.2 and 10.4). In this area, work by Cardero, targeting alteration and brecciation on the west side of the barren East Peak Stock, encountered porphyry copper-gold mineralization.

7.3.5 Agua Dulce

The Agua Dulce Area is the name given to an area immediately south of La Sentazón, where sampling during the 2010 property visit (De Wit and Gilmour, 2011) returned gold values up to 52 g/t, silver values up to 80 ppm, and lead values up to 2.3%. This zone has not been defined but mineralogically shows a similarity to La Sentazón zone. Field examination by de Wit (2011) determined that, at Agua Dulce, a large mass of mapped gabbro is cut by later intrusive rocks.

7.3.6 Sanjuanina

The Sanjuanina Area is the name given by Kestrel to a mineralized zone to the southeast of La Sentazón and intersected in Kestrel drillhole 11-HU-20. Sanjuanina comprises a steeply dipping mineralized fault zone similar to La Sentazón.

8.0 DEPOSIT TYPES

The Property contains copper±gold sulphide mineralization that was deposited in an environment that transitions from the basal roots of a low to intermediate sulphidation epithermal system to a subvolcanic copper porphyry environment at depth (Figure 8.1). The Property may be what is described as "telescoped" because of the close spatial distance between the porphyry and high-sulphidation epithermal alteration systems.

8.1 Epithermal Deposits

The mineralization associated with the mineralization observed in the SFZ is typical of intermediate to low sulphidization epithermal deposits. These epithermal deposits typically form in subaerial volcanic complexes above degassing magma chambers often overlying and flanking porphyry copper-gold deposits. Multiple stages of mineralization are common, presumably related to periodic tectonism with associated intrusive activity and magmatic hydrothermal fluid generation. With La Sentazón and Agua Dulce mineralization, mineralization is controlled by second-order structures adjacent to crustal-scale fault zones, both normal and strike-slip, as well as local structures associated with subvolcanic intrusions.

Mineralization at La Sentazón is developed within a strongly bleached brecciated fault zone with quartz pyrite and along stockwork zones peripheral to the fault zone. Principal minerals comprise pyrite, gold, lesser minerals include sphalerite, galena, and arsenopyrite. Copper minerals are conspicuous in their absence. Alteration within La Sentazón is dominated by a mineral assemblage more similar to argillic alteration with quartz, illite, smectite and lesser kaolinite.

Quartz occurs as fine-grained replacements and, more characteristically, as vuggy residual silica in acid-leached rocks.

8.2 Porphyry Copper Deposits

Porphyry copper deposits tend to form in orogenic belts at convergent plate boundaries, and are commonly linked to subduction-related magmatism. They may also form in association with emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion.

Host rocks tend to be high-level (epizonal) stock emplacement levels in volcano-plutonic arcs, commonly oceanic volcanic island and continent-margin arcs. Virtually any type of country rock can be mineralized, but commonly the high-level stocks and related dykes intrude their coeval and cogenetic volcanic piles.

Porphyry deposits in the Andes are generally Tertiary in age; globally, deposits can range in age from Archean to Quaternary.

Intrusions range from coarse-grained phaneritic to porphyritic stocks, batholiths and dike swarms, but are rarely pegmatitic. Compositions range from calc-alkaline quartz diorite to granodiorite and quartz monzonite. Commonly, there are multiple emplacements of successive intrusive phases and a wide variety of breccias.

Porphyry deposits generally comprise large zones of hydrothermally-altered rock that contain quartz veins and stockworks, sulphide-bearing veinlets; fractures and lesser disseminations in areas up to 10 km^2 in size.

Deposits can be wholly or in part coincident with hydrothermal or intrusion breccias and dyke swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.

Pyrite is the predominant sulphide mineral; in some deposits the iron oxide minerals magnetite, and rarely hematite, are abundant. Economically-important minerals are chalcopyrite; molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite. In many deposits late veins commonly contain galena and sphalerite in a gangue of quartz, calcite and barite.

Early formed alteration can be overprinted by younger assemblages. Central and early formed potassic zones (K-feldspar and biotite) commonly coincide with ore. This alteration can be flanked in volcanic host rocks by biotite-rich rocks that grade outward into propylitic rocks. The biotite is a fine-grained, 'shreddy' looking secondary mineral that is commonly referred to as an early-developed biotite (EDB) or a 'biotite hornfels'.

These older alteration assemblages in cupriferous zones can be partially to completely overprinted by later biotite and potassium-feldspar and then phyllic (quartz–sericite–pyrite) alteration, less commonly argillic, and rarely, in the uppermost parts of some ore deposits, advanced argillic alteration (kaolinite–pyrophyllite).

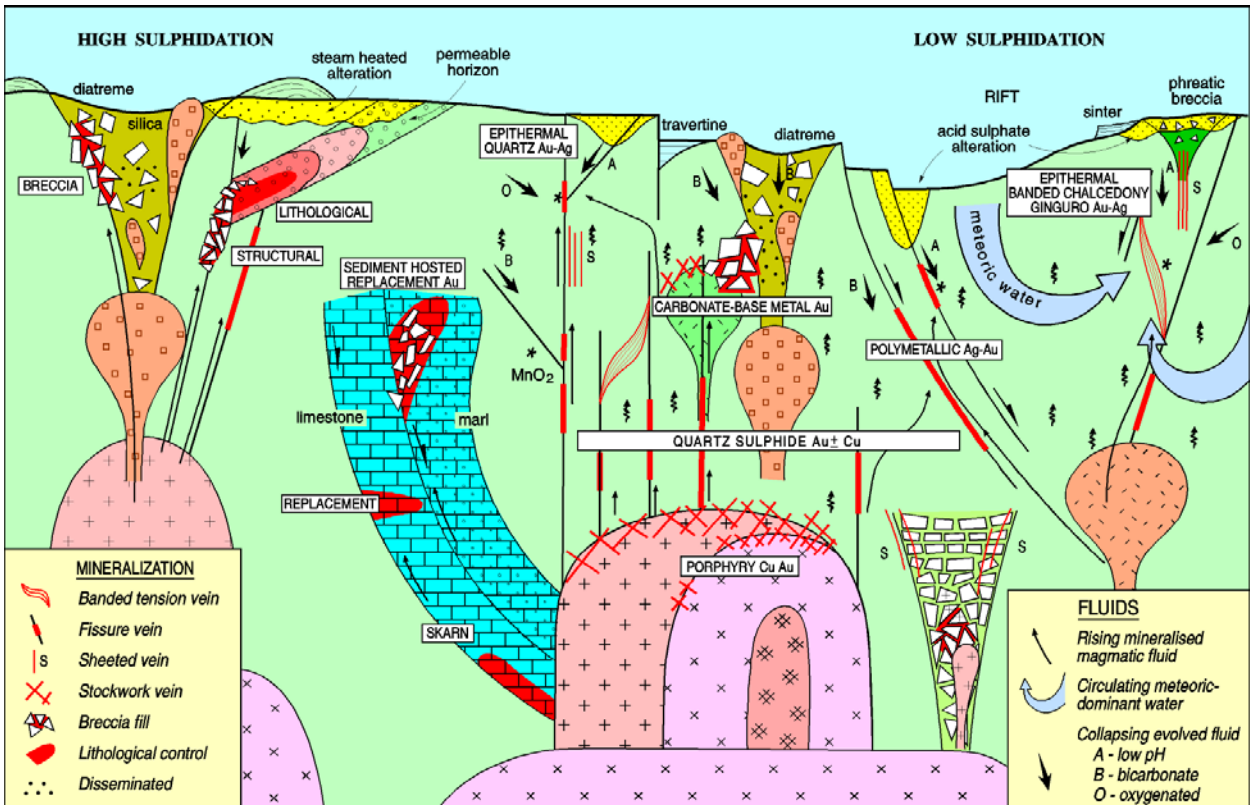


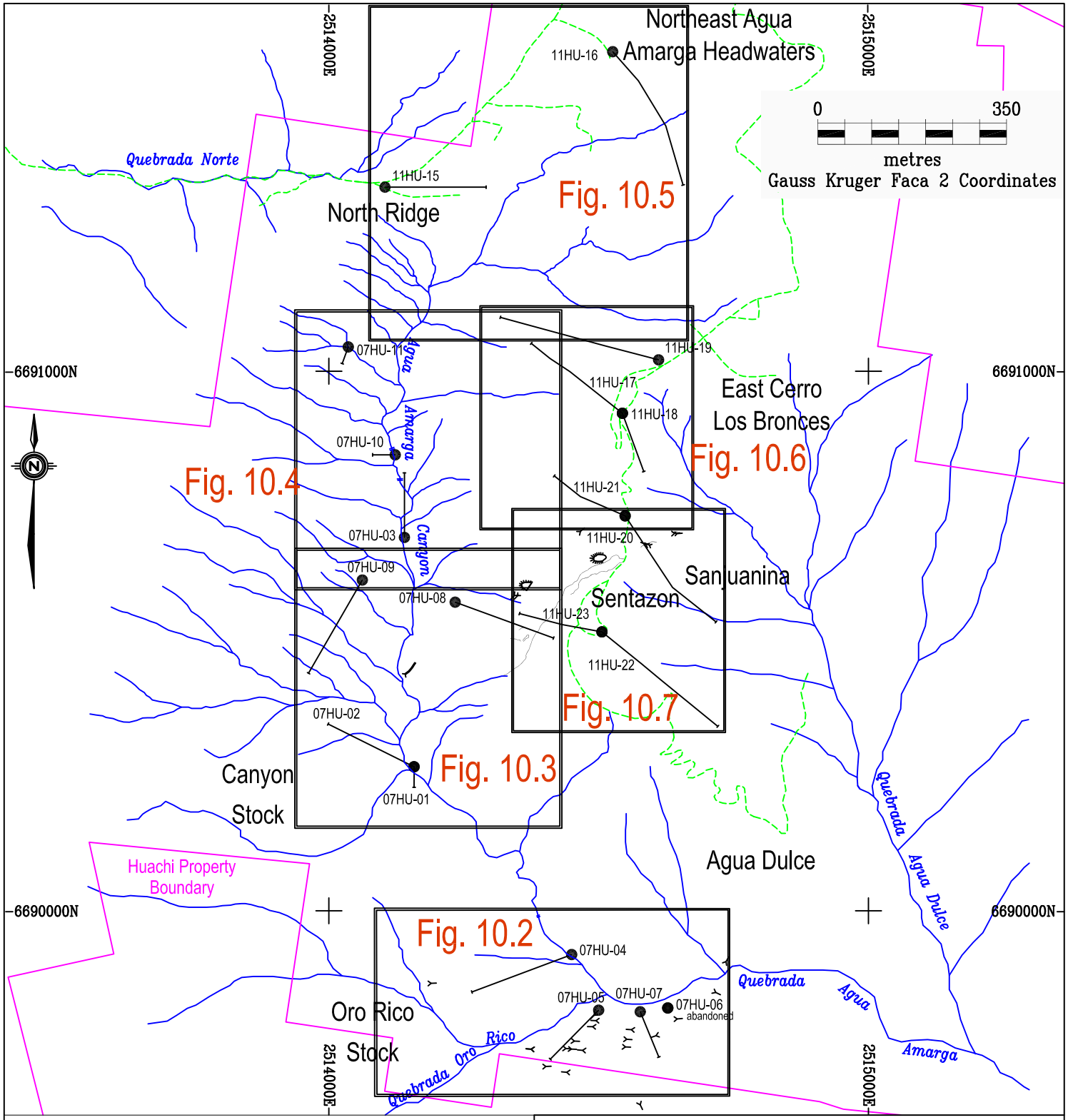
Figure 8.1: Conceptual model illustrating styles of magmatic arc porphyry Cu-Au and epithermal Au-Ag mineralization (After Corbett, 2007).

9.0 EXPLORATION

No exploration has been carried out by Centenera on the Property. All exploration work prior to the grant to Centenera of the Option to acquire the Property is summarized in Section 6 - History, except for drilling, which is summarized in Section 10 - Drilling, as permitted by NI 43-101.

10.0 DRILLING

No drilling has been completed by Centenera on the Property. The discussion that follows is based upon the review of work completed by previous operators on the Property: Cardero and Kestrel. It should be noted that whereas the Cardero drilling was labelled 07HU-01 to 07HU-11 (with the earlier holes completed in 2006 also occasionally reported as 06HU-01 to 03), the Kestrel holes began at 11HU-15.



07HU-10 Drill hole location

Historical adit, trench

Centenera Mining Corporation

Huachi Property

Historical Drilling

Index Map

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Dwg. by:	Discovery	Scale:	1:10,000
Date:	March 5, 2017	Figure:	10.1

10.1 Cardero Drilling

Between November 2006 and May 2007 Cardero completed an 11-hole drill program (totalling 2,552 m including 2,434 m of NQ and 118 m of BTW coring (Figure 10.1). One hole, 07HU-09 was abandoned. The drilling program targeted four areas: the porphyry copper mineralization associated with the Canyon Stock, porphyry copper mineralization associated with the Oro Rico Stock, mineralization associated with the broad zone pyritic alteration north of the Gabbro Fault and epithermal gold mineralization associated with the SFZ.

Energold Drilling of Mendoza was contracted to perform the drilling using and Energold-Series II drill, a portable diamond drill capable of drilling 450 m of BTW core.

Ground conditions proved to be a significant problem for drilling. Six of the ten holes completed did not reach their target depth because of drilling difficulties. Two attempts to drillhole 07HU-06 were unsuccessful and another site was selected.

Summaries of the completed drill holes are described below. Copper and gold intercepts are shown on Figures 10.2 to 10.4.

Table 10.1: Summary of Cardero Drill Results

Hole	Company	Target	Az (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Cu Equivalent*
06-HU-01	Cardero	Porphyry	180	-80	1.0	200.0	**199.0**	**0.25%**	**0.12**	**0.35%**
					15.0	123.0	**108.0**	**0.32%**	**0.15**	**0.44%**
06-HU-02	Cardero	Porphyry	295	-60	2.0	355.1	**353.1**	**0.35%**	**0.18**	**0.49%**
					112.0	355.1	**243.1**	**0.40%**	**0.21**	**0.57%**
					112.0	200.0	**88.0**	**0.48%**	**0.27**	**0.69%**
06-HU-03	Cardero	Porphyry	0	-55	86.0	208.4	**122.4**	**0.17%**	**0.31**	**0.42%**
					164.0	208.4	**44.4**	**0.20%**	**0.37**	**0.49%**
07-HU-04	Cardero	Porphyry	250	-60	46.7	323.0	**276.3**	**0.21%**	**0.13**	**0.31%**
					192.0	254.0	**62.0**	**0.33%**	**0.12**	**0.43%**
07-HU-05	Cardero	Porphyry	225	-60	6.0	254.5	**248.5**	**0.26%**	**0.17**	**0.40%**
					126.0	244.0	**118.0**	**0.34%**	**0.22**	**0.51%**
					192.0	244.0	**52.0**	**0.39%**	**0.32**	**0.64%**
07-HU-06	Cardero	Porphyry	180	-60	Abandoned					-
07-HU-07	Cardero	Porphyry	158	-60	2.5	181.4	**178.9**	**0.07%**	**0.13**	**0.17%**
					124.0	180.0	**56.0**	**0.10%**	**0.08**	**0.16%**
					124.0	154.0	**30.0**	**0.12%**	**0.08**	**0.18%**
07-HU-08	Cardero	Epithermal Au	110	-55	1.5	340.8	**339.3**	**0.08%**	**0.21**	**0.25%**
					82.0	222.0	**140.0**	**0.10%**	**0.20**	**0.26%**
					114.0	148.0	**34.0**	**0.13%**	**0.27**	**0.34%**
					166.0	184.0	**20.0**	**0.18%**	**0.19**	**0.33%**
					310.0	326.0	**16.0**	**0.13%**	**1.28**	**1.15%**
07-HU-09	Cardero	Porphyry	210	-60	6.0	400.8	**384.8**	**0.16%**	**0.11**	**0.25%**
					350.0	400.8	**50.8**	**0.25%**	**0.18**	**0.39%**
					376.0	400.8	**24.8**	**0.29%**	**0.20**	**0.45%**
07-HU-10	Cardero	Porphyry	270	-70	0.0	123.0	**123.0**	**0.13%**	**0.11**	**0.22%**
07-HU-11	Cardero	Porphyry	200	-60	Failed to reach target depth					-

* Copper equivalent = Copper grade % x (0.795 x gold grade g/t), where the conversion factor of 0.795 is calculated by comparing the value of 1 tonne of copper ore (at copper prices of $US 2.20/lb ($US 4,850.16/t)) to the value of 1 tonne of gold ore (at $US 1,200/oz ($US 38.58g/t)) and assuming 100% recovery.

10.1.1 Oro Rico Drilling

Four holes (07HU04 to 07) were drilled to test porphyry style mineralization in the vicinity of the Oro Rico Stock (Figure 10.2). **Hole 07HU-04** was drilled from the east, through the Southwest Fault into the Oro Rico Stock. One of the objectives of this hole was to test silicification and clay silica zones crossing the Southwest Fault. No samples were taken of the core across this fault from 39 to 46.7 m depth. Hole 07HU-04 intersected 276 m of 0.21% Cu and 0.13 g/t Au.

Hole 07HU-05 was collared on pyritized hydrothermal breccias and through andesitic tuff and a series of equigranular monzodiorite dykes that radiate southwesterly from the Oro Rico Stock. The objective of the hole was to test high-level alteration consisting of altered dykes, quartz stockworks and structurally controlled clay-silica alteration, and widespread disseminated chalcopyrite in biotite altered volcanic wall rock. Hole 07HU-05 intersected 249 m of 0.26% Cu and 0.17 g/t Au.

Holes 07H-06 (a & b) were collared in fine-grained gabbro, 150 m southeast of the Oro Rico Stock. The objective of the hole was to test high-level alteration consisting of extensive pervasive silicification, quartz stockwork and extensive pyrite at depth southeast of the Oro Rico Stock. Two attempts were made at the site; both failed to penetrate more than 10 m and were abandoned.

The drill was moved 50 m to the west and **hole 07HU-07** was drilled with the same objective. The hole encountered phases of gabbro throughout. Alteration is limited to chloritic alteration of mafic minerals and quartz-sericite-pyrite as alteration envelopes to quartz-pyrite veinlets and fracture coatings. Chalcopyrite was not observed; Cu equivalent grades are <0.2%

10.1.2 Canyon Stock Drilling

The Canyon Stock was partially tested by three drillholes (Holes 06HU-01, 06HU-02 and 07HU-09). All three holes encountered biotite altered equigranular monzodiorite at depth, an intrusive phase observed on surface on the Oro Rico Stock, north of the Southwest Fault (Figure 10.3).

Hole 06HU-01 was collared in the crowded feldspar porphyry and surface mineralization. Because of drilling problems this hole was terminated at 216 m depth, where it encountered numerous faults between 212 and 216 m depth. Enns (2008) interpreted this fault zone to be a splay of the SFZ. The bottom 16 m of core was not sampled for analysis. Hole 06HU-01 intercepted 199 m of 0.25% Cu and 0.12 g/t Au.

Hole 06HU-02 was drilled to a depth of 355 m where the rods were stuck in the hole and the core barrel was lost. Hole 06HU-02 intercepted 353 m of 0.35% Cu and 0.18 g/t Au.

Hole 07HU-09 was located 100 m to the west of the surface limit of the Canyon Stock. The objective of the hole, to determine if the Canyon Stock continued to the west, was successful in that it demonstrated that the mineralized monzonite-monzodiorite extended over 100 m to the west of the surface exposure. Hole 07HU-09 intersected 385 m of 0.16% Cu and 0.11 g/t Au. As with hole 06HU-02, copper grades appear to increase with depth.

10.1.3 Huachi Canyon North Drilling

Three holes (07HU-03, 07HU-10 and 07HU-11) were drilled in the Huachi Valley north of the Gabbro Fault (Figure 10.4). The area was mapped as fine-grained gabbro and microgabbro that exhibited both early biotite replacement of mafic minerals and subsequent quartz-pyrite-sericite-clay alteration. Disseminated pyrite is estimated to be greater than 8%.

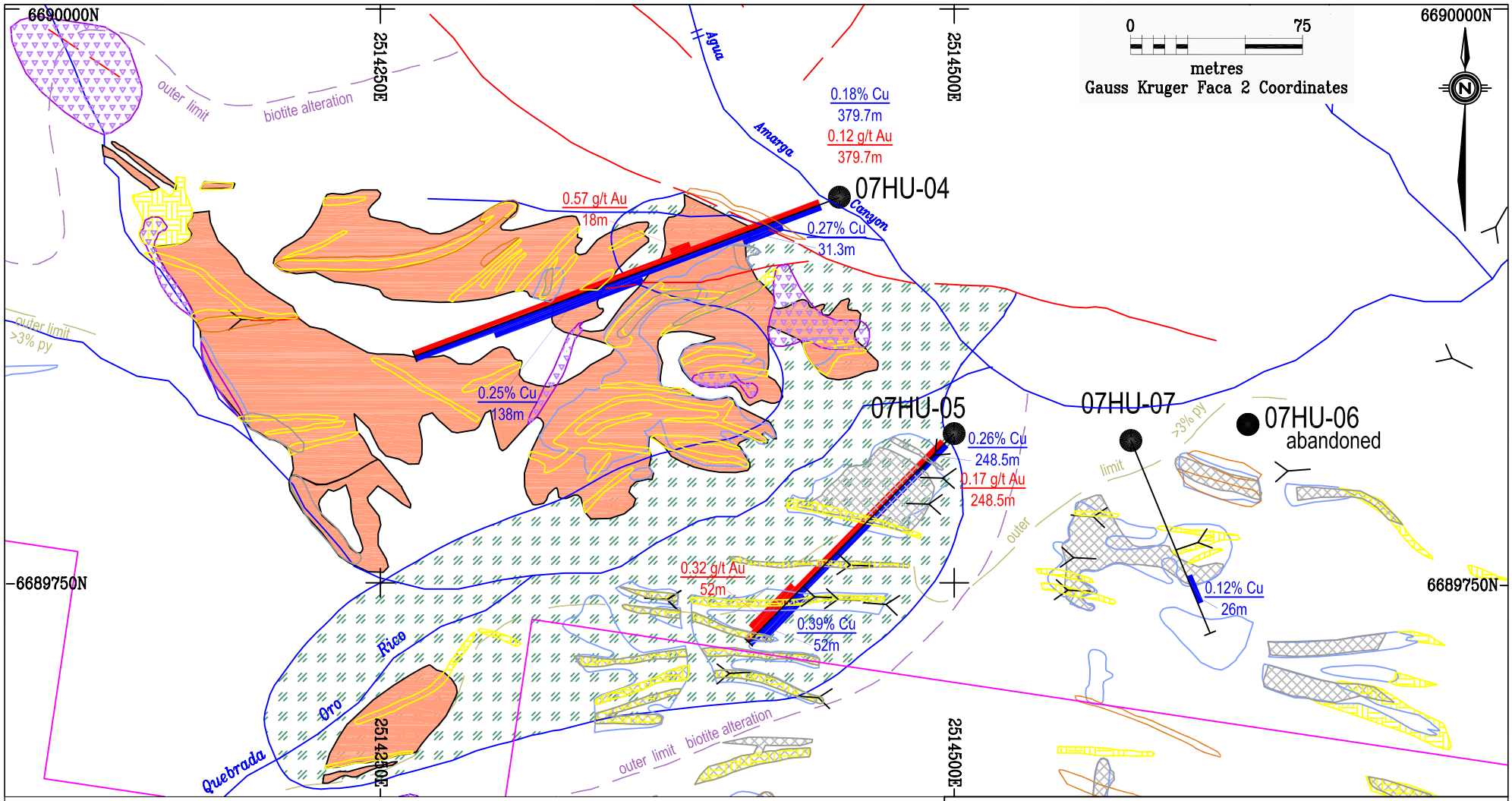
Hole 07HU-03 was collared within what was interpreted to be the distal pyrite halo to the Huachi Intrusions, within an area mapped as being part of the gabbro complex. Altered dacite porphyry dykes were mapped crossing the valley floor to the north, and in the direction of drilling. Numerous east-west trending pyrite±sphalerite±galena veins cross the valley floor to the north of the drill site. Over the interval 93 to 112 m, several minor faults were encountered as well as numerous fine veinlets and fracture coatings. The true width of the intercept is not known. The faults themselves are brecciated and argillically altered.

The hole was drilled to the north, presumably to intersect the veins that were associated. The hole was terminated at 208 m, well short of the targeted 400 m depth for the hole. Analytical values for copper appeared to increase with depth.

Both holes **07HU-10** and **07HU-11** both had a target depth of 400 m. Drilling was terminated prematurely due to technical difficulties and never achieved its objective in testing the extent of the Huachi hydrothermal system. Hole 07HU-10 was terminated at a depth of 123 m; hole 07HU-11 was terminated at a depth of 68 m.

10.1.4 La Sentazón Drilling

The lack of easily accessible water and a lack of roads meant that La Sentazón could not be drilled from the drill sites along the east ridge. Instead **Hole 07HU-08** was drilled from a location some 150 m of elevation below La Sentazón surface workings (Figure 10.3). The objective of this hole was to drill across the quartz porphyry to La Sentazón mineralized structure at a much deeper level. The hole was successful in intersecting the SFZ 380 m below surface. The true width of the intercept is not known.



Historical adit
Fault
07HU-10 Drill hole location
0.15 g/t Au / 15m Drill hole intercept (values in grams per tonne gold)
0.35% Cu / 15m Drill hole intercept (values in percent copper)

Zone of hydrothermal brecciation
Zone of silica alteration
Zone of clay alteration
Zone of quartz–sericite–pyrite alteration
Zone of >3% pyrite alteration
Zone of quartz stockwork
Zone of biotite alteration
Zone of significant copper mineralization
Oro Rico Porphyritic stock

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

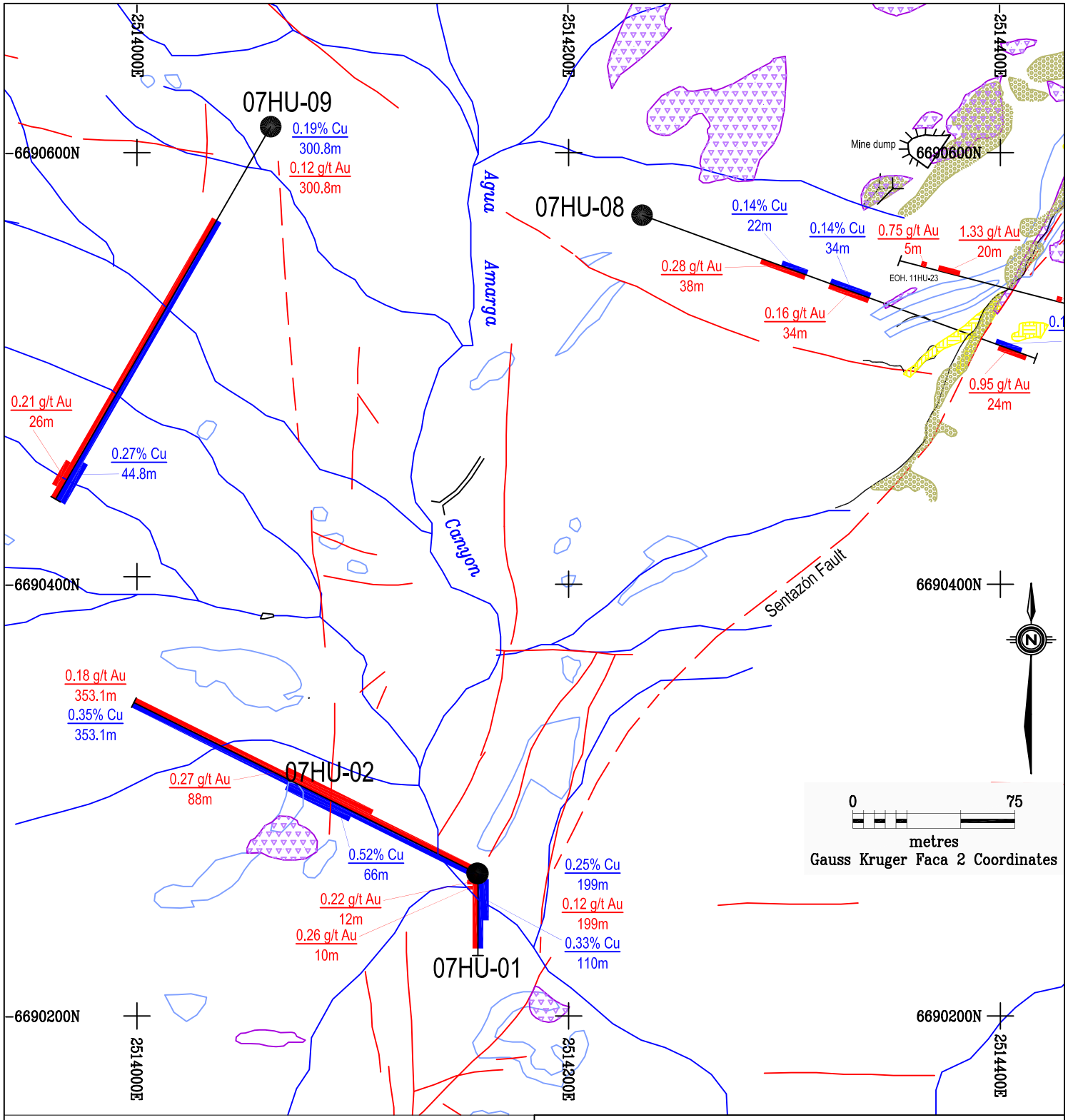
Centenera Mining Corporation

Huachi Property

Oro Rico Stock

Alteration & 2007 Drilling

Dwg. by	Discovery	Scale	1:2500
Date	March 5, 2017	Figure:	10.2



Fault
Zone of hydrothermal brecciation
Zone of clay alteration
Zone of pyrite alteration
Zone of silica alteration
07HU-10 Drill hole location
0.22 g/t Au 20m Drill hole intercept (values in grams per tonne gold)
0.35% Cu 15m Drill hole intercept (values in percent copper)

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.
Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

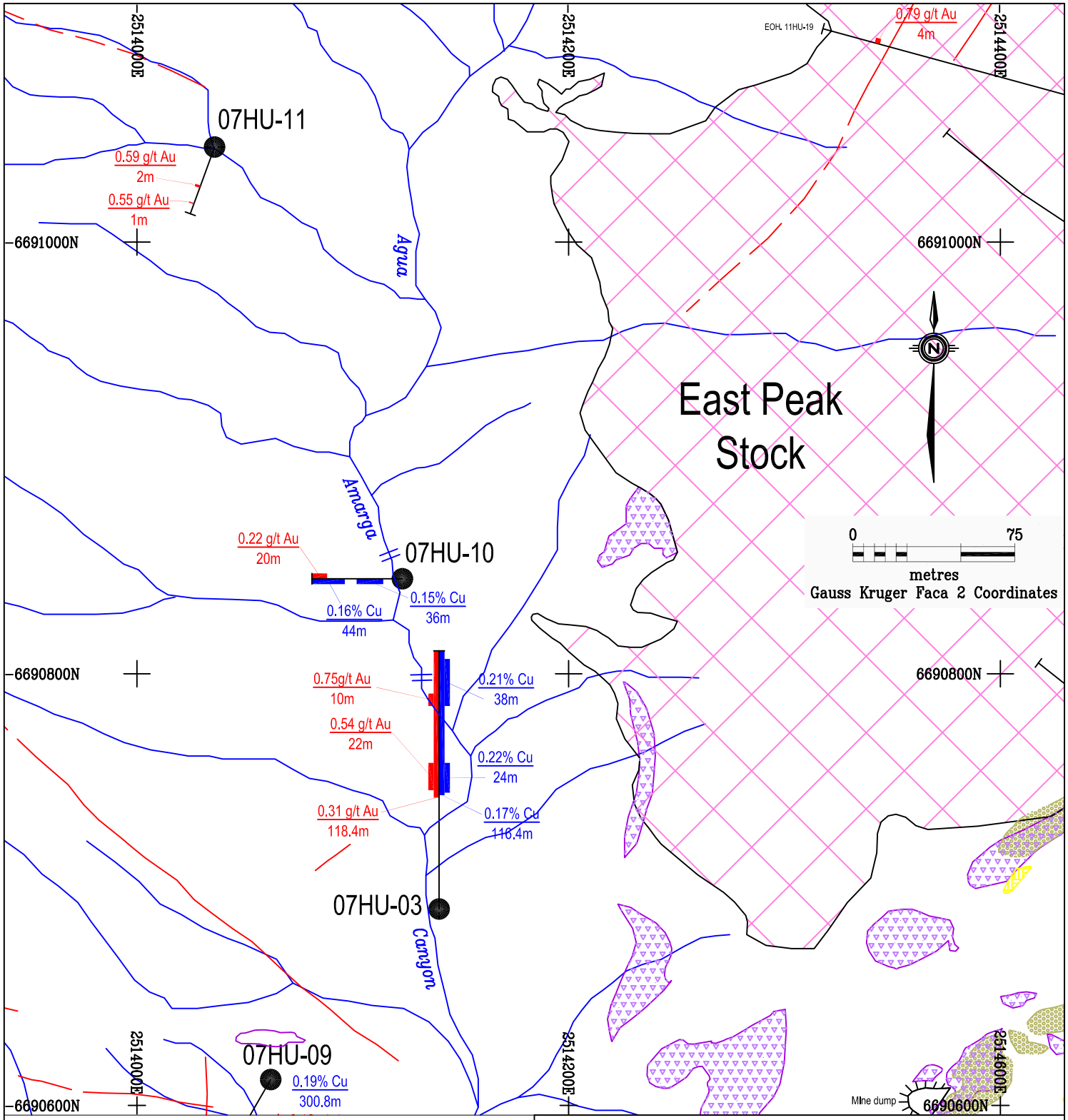
Centenera Mining Corporation

Huachi Property

Canyon Stock & South Sentazón Fault Area

Alteration and 2007 Drilling

Dwg. by:	Discovery	Scale:	1:3,000
Date:	March 5, 2017	Figure:	10.3



Fault
Zone of hydrothermal brecciation
Zone of clay alteration
Zone of pyrite alteration
Porphyritic stock (granodiorite)
07HU-10 Drill hole location
0.22 g/t Au 20m Drill hole intercept (values in grams per tonne gold)
0.35% Cu 15m Drill hole intercept (values in percent copper)

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Centenera Mining Corporation

Huachi Property

Huachi Canyon North Area

Alteration and 2007 Drilling

Dwg. by:	Discovery	Scale:	1:3,000
Date:	March 5, 2017	Figure:	10.4

10.2 Kestrel Drilling

Between June 22, 2011 and December 11, 2011 Kestrel carried out a 10-hole drill program totalling 4,174 m of NQ and HQ core. One drillhole was abandoned and 9 drillholes were completed (11-HU-15 to 11-HU-23) totalling 4,088 m (Figures 10.1, 10.5, 10.6, 10.7). The drilling program targeted the extent of gold vein mineralization at Huachi and followed up on the previous drilling carried out in 2006 and 2007 by Cardero.

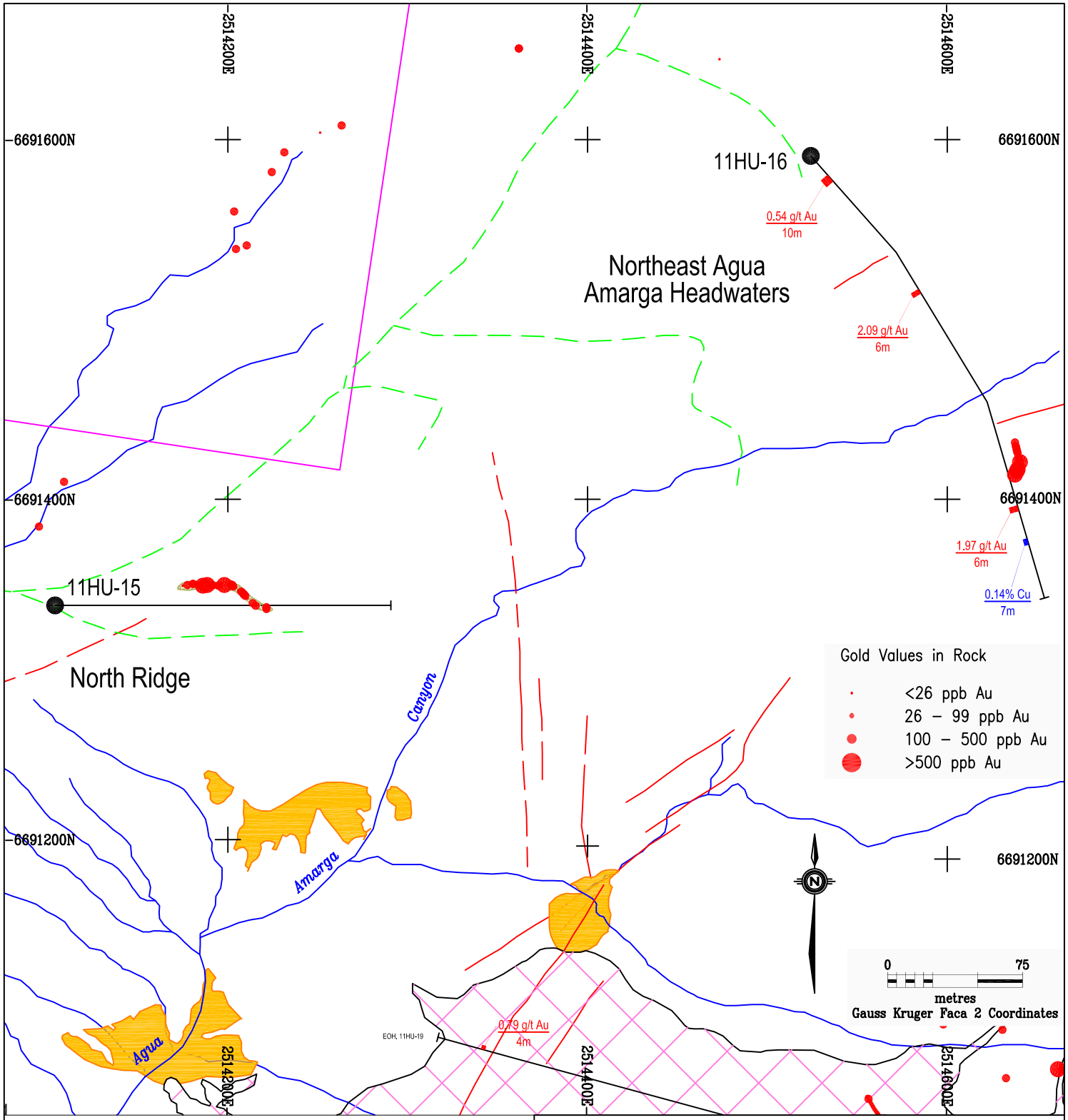
Prior to Kestrel's drilling it was thought that the main high-grade gold mineralization at Huachi was concentrated around La Sentazón structure, a steeply dipping fault that can be traced for hundreds of metres. It is now thought that additional steeply dipping faults are conduits for high-grade gold mineralization, with the Sanjuanina structure to the southeast of La Sentazón structure being a new gold-bearing zone defined by Kestrel.

Major Perforaciones S.A. of Mendoza, Argentina, was contracted to perform the drilling using a track mounted Sandvik UDR-200-ED drill, capable of drilling in excess of 600 m of HQ core or 1,000 m of NQ core.

Table 10.2: Summary of Kestrel Drill Results

Hole	Company	Target	Az (o)	Dip (o)	From (m)	To (m)	Interval (m)	Au (g/t)
11-HU-15	Kestrel	Epithermal Au	90	-60		no	significant	values
11-HU-16	Kestrel	Epithermal Au	136	-60	28	38	**10**	**0.54**
					191	197	**6**	**2.09**
					453	459	**6**	**1.97**
11-HU-17	Kestrel	Epithermal Au	305	-60	63	65	**2**	**1.27**
11-HU-18	Kestrel	Epithermal Au	150	-60	37	48	**11**	**0.95**
					54	61	**7**	**4.73**
					250	254	**4**	**1.16**
11-HU-19	Kestrel	Epithermal Au	285	-60	31	36	**5**	**0.46**
					68	74	**6**	**0.60**
					559	563	**4**	**0.79**
11-HU-20	Kestrel	Epithermal Au	140	-60	400	408	**8**	**2.66**
11-HU-21	Kestrel	Epithermal Au	290	-60	85	87	**2**	**4.27**
					117	119	**2**	**1.81**
					132	134	**2**	**1.03**
11-HU-22	Kestrel	Epithermal Au	130	-60	52	55	**3***	**65.07**
11-HU-23	Kestrel	Epithermal Au	285	-60	161	166	**5**	**1.30**
					255	275	**20**	**1.33**
					286	291	**5**	**0.75**

*20% recovery from 52-55 metres so results may not reflect true thickness nor tenor of mineralization.



Fault
Porphyritic stock (granodiorite, syn mineralized)
Porphyritic stock (fine–medium grained, crowded feldspar)
Zone of pyrite alteration

11HU-15 Drill hole location
0.22 g/t Au / 20m Drill hole intercept (values in grams per tonne gold)
0.35% Cu / 15m Drill hole intercept (values in percent copper)

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.
Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

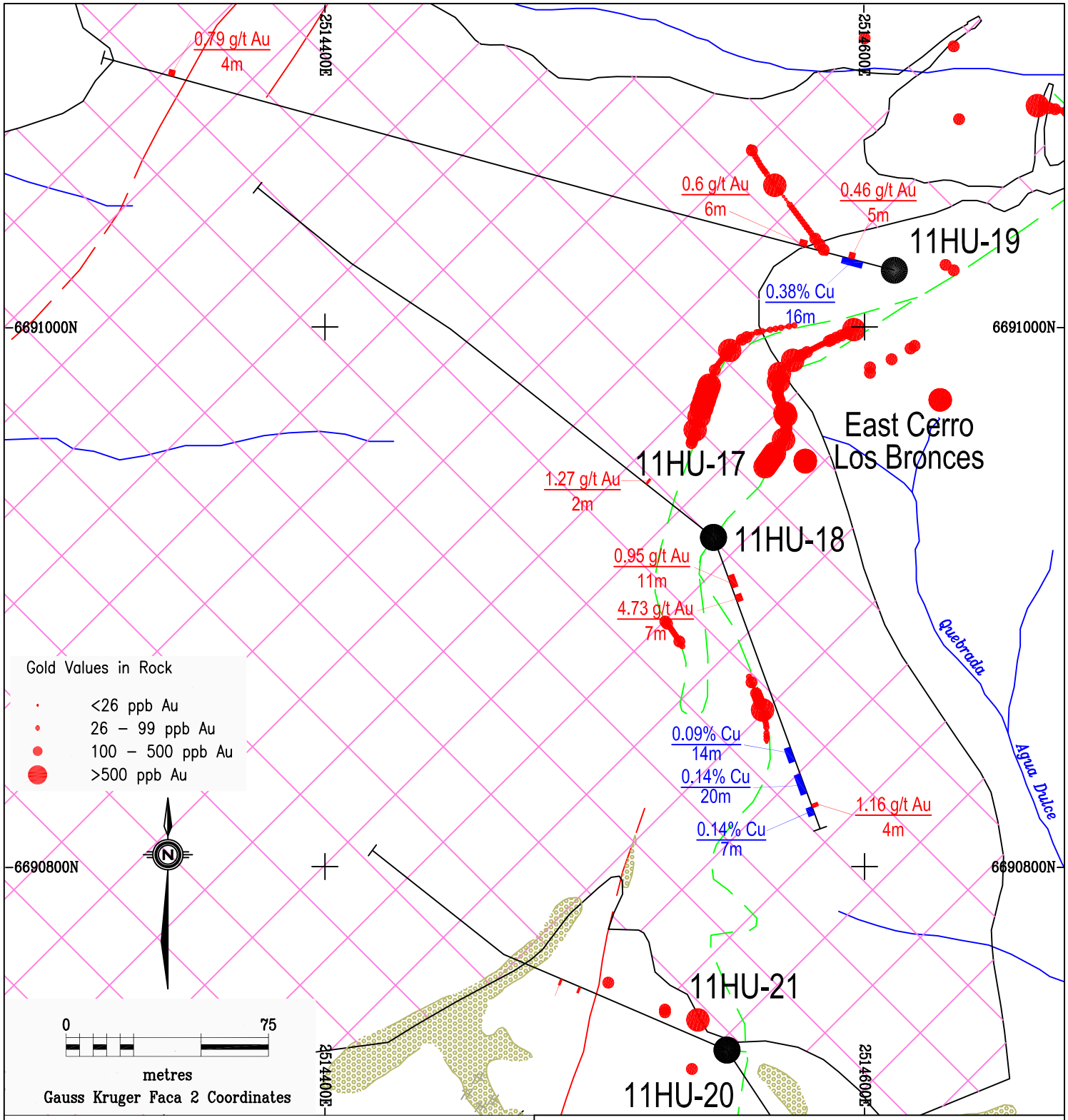
Centenera Mining Corporation

Huachi Property

North Ridge Area

Alteration and 2011 Drilling

Dwg. by:	Discovery	Scale:	1:3000
Date:	March 5, 2017	Figure:	10.5



Fault

Porphyritic stock (granodiorite, syn mineralized)

Porphyritic stock (fine–medium grained, crowded feldspar)

Zone of pyrite alteration

11HU-15 Drill hole location

0.22 g/t Au / 20m Drill hole intercept (values in grams per tonne gold)

0.35% Cu / 15m Drill hole intercept (values in percent copper)

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.

Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

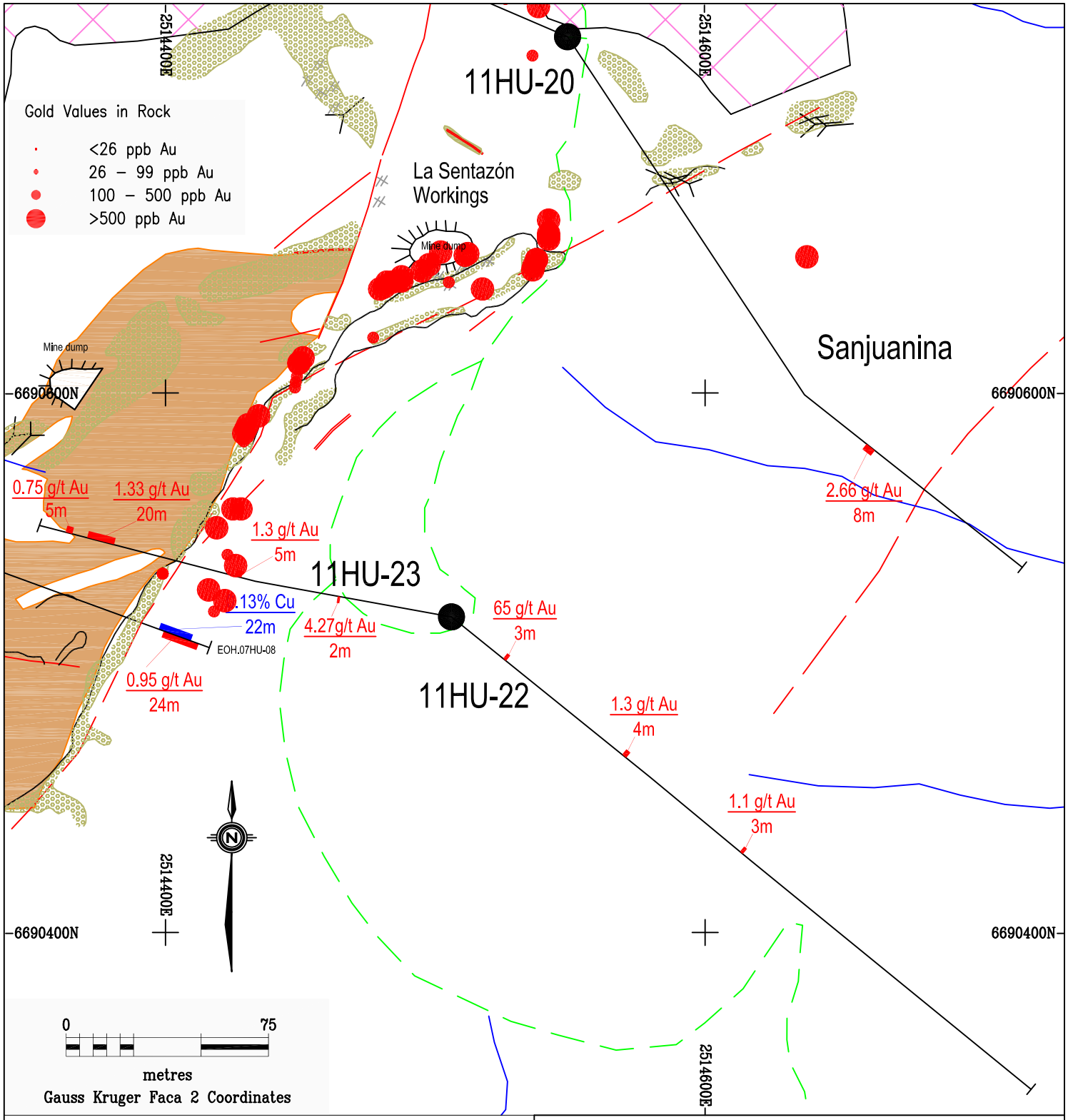
Centenera Mining Corporation

Huachi Property

Cerro Los Bronces Area

Alteration and 2011 Drilling

Dwg. by:	Discovery	Scale:	1:2,000
Date:	March 5, 2017	Figure:	10.6



Fault
Porphyritic stock (granodiorite, syn mineralized)
Porphyritic stock (fine–medium grained, crowded feldspar)
Zone of pyrite alteration

11HU-15 Drill hole location
0.22 g/t Au / 20m Drill hole intercept (values in grams per tonne gold)
0.35% Cu / 15m Drill hole intercept (values in percent copper)

To accompany a report by : WR Gilmour, PGeo.
TH Carpenter, PGeo.
Base map after : 1:250,000 Topo 2969–IV
Cardero Resource Corp. (2006 Mapinfo)

Centenera Mining Corporation

Huachi Property

Sentazon – Sanjuanina Areas

Alteration and 2011 Drilling

Dwg. by:	Discovery	Scale:	1:2,000
Date:	March 5, 2017	Figure:	10.7

11.0 SAMPLE PREPARATION, ANALYSES & SECURITY

11.1 Historic Sampling for Period 2006 - 2011

For the historic work completed by Cardero on the Property, the following is an excerpt from Cardero's news releases on the Property between December 6, 2006 and May 31, 2007 posted on SEDAR.

> *The work program at Huachi was designed and is supervised by Steve Enns, P. Geo. and Mike Henrichsen, P. Geo., independent geological consultants, who are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Chemex for assay. ALS Chemex's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by Cardero personnel in order to independently assess analytical accuracy. Finally, representative blind duplicate samples are forwarded to ALS Chemex and an ISO compliant third party laboratory for additional quality control.*

For the 2011 report on Huachi (De Wit and Gilmour, 2011) the assay certificates, core logs, sample database and drill sections were reviewed. No quality control reports generated by Cardero were available, so a comprehensive review of the quality control procedures was not possible. However the use of quality control samples was evident with an average of 17 of every 100 core samples being sent to the lab being quality control samples. Field duplicates of core samples, where two quarter-core samples of core collected over the same interval, were sent in for analysis were reported in the core logs. Furthermore, it was apparent that Cardero had ALS Chemex re-run two sample batches to address discrepancies in analysis.

For rock samples collected by Cardero, a review of the rock sample database and assay certificates, the use of quality control samples inserted in the field was not evident. However, the certificates of analysis from ALS Chemex did include the lab's blanks, duplicates and standards.

Twenty-five rock samples were collected by de Wit in 2011, and comprised samples of outcrop and float material and grab samples from old workings. The samples were placed in individually numbered plastic sample bags and sealed.

Samples were hand delivered to Acme Analytical Laboratories (South America), which operates a sample preparation laboratory in Mendoza, Argentina, and a full analytical laboratory in Vancouver, British Columbia. The Mendoza facility has ISO 9001:2008 certification and the Vancouver facility has ISO and BSI certification.

Sample preparation involved the crushing of up to 1 kg of rock to -10 mesh (2 mm particle size), then pulverizing a 250 g split to -200 mesh (74 microns particle size). A 30.0 g sub-sample was digested in hot (95°C) aqua regia (HCl-HNO_3-H_2O), followed by analysis by

inductively-coupled plasma mass spectrometry (ICP-MS) techniques (Acme's Group 1DX). Analysis of 36 elements was made.

Over-limit analyses (Acme's 7AR method) were performed for Au, Ag, Cu, Pb and Zn. This method involves the analysis of a 0.4 g sample by ICP-ES techniques for high grade rock samples. Over–limit analyses for gold and silver were done using a 30 g sub-sample with fire assay techniques and a gravimetric finish (method 6 Ag 30g).

Quality control samples from the lab include control blanks, duplicates and standards. No problems were noted with analytical accuracy or precision.

A duplicate preparation analysis from coarse reject was completed at the request of de Wit for a single sample (sample 0014619 and 0014619D); where a split of the coarsely crushed sample was pulverized and prepared and analyzed separately. A comparison of the results of these two samples showed that the analyses were consistent.

Field standards and field blanks were not inserted into the sample batches because of the reconnaissance nature of the work.

Subsequent to the above a further 158 rock samples were collected by Diablillos prior to the start of work by Kestrel. The samples were placed in individually numbered plastic sample bags and sealed.

Rock samples were submitted to Alex Stewart Laboratory in Mendoza, Argentina. Alex Stewart is certified to ISO 9001:2008 standards. Gold and silver results were determined using standard fire assay techniques on a 30-g sample with a gravimetric finish for gold and silver. In addition to this, ICP-AR (aqua regia digestion) analysis was performed for 38 elements.The laboratory regularly participates in certification programs including Geostats and CANMET round robins.

As part of Diablillos' quality assurance program, Discovery set up a quality assurance and quality control program which included the inclusion of blank and duplicate rock samples in the sample batches.

For the historic work completed by Kestrel on the Property, samples were also submitted to Alex Stewart. The following is an excerpt from Kestrel's news release on the Property dated January 9, 2012 posted on SEDAR.

> *HQ and NQ diamond drill core (drilled by Major Drilling, Argentina) was submitted to Alex Stewart Assayers Argentina SA in Mendoza, Argentina, an ISO 9000-2000 accredited laboratory. Gold and silver results were determined using standard fire assay techniques on a 30-gram sample with a gravimetric finish for gold and silver. In addition to this, ICP-AR (aqua regia digestion) analysis was performed on 38 elements. QA/QC performed by Kestrel included the collection of core duplicate samples, coarse reject samples, and the insertion of certified reference samples (standards) and blanks. Gustavo Fernandez, PGeo, of UAKO Geological Consultants, supervised and assessed the QA/QC procedures and data in compliance with National Instrument 43-101 requirements.*

No analyses for metallic gold were carried out by Kestrel.

11.2 Recent Sampling

No recent sampling has been carried out by Centenera on the Property.

12.0 DATA VERIFICATION

Limited access to old underground workings and the size of the Property meant that only limited surface verification sampling of mineralization on the Property has been performed.

One objective of the geochemical rock sampling de Wit in 2010 was to confirm the presence of mineralization. As part of the data verification process, de Wit collected 25 samples over the Property. The original intent of sampling was to duplicate some of the sampling completed by Cardero between 2005 and 2007. Unfortunately it was impossible to accurately identify sample sites and direct duplication of sampling was not possible. Instead samples were collected from the main mineralized zones at Oro Rico, the Canyon Stock, the North Huachi Canyon pyrite zone, and Agua Dulce in areas proximal to anomalies. The results of this sampling confirmed the presence of mineralization within each of these zones.

The sample collection and security procedures for previous field programs were carried out by professional geologists and are considered acceptable by the authors.

Both Acme and Alex Stewart inserted quality control and quality assurance samples with each batch. These include analytical blanks, duplicates and standards.

Acme regularly includes analysis of duplicate sub-samples. For the duplicate analyses the precision was good and acceptable. Similarly, the results of the analytical control blanks and the standard samples indicate no problems with the analyses.

Alex Stewart also regularly includes analysis of duplicate sub-samples. For the duplicate analyses the precision was good and acceptable. Similarly, the results of the analytical control blanks and the standard samples indicate no problems with the analyses.

The authors have reviewed the sample preparation, security and analytical procedures at Acme amd Alex Stewart and have found them acceptable. The authors also accept the results of the QC/QA procedures performed by Acme and Alex Stewart.

13. MINERAL PROCESSING and METALLURGICAL TESTING

No mineral processing or metallurgical testing analyses have been carried out on the Property.

14.0 MINERAL RESOURCE ESTIMATES

No mineral reserves or resources, as defined by Canadian Institute of Mining, Metallurgy, and Petroleum terminology, have been outlined on the Property.

23.0 ADJACENT PROPERTIES

While other parties hold mineral rights surrounding the Property, the authors have found no evidence that any significant exploration has been conducted on these properties.

Thirty-three kilometres northeast of Huachi is Yamana Gold's Gualcamayo open pit and underground mine.

Four distinct mineralization types occur in the Gualcamayo Mine area and three of these are of present economic interest. These are:

1. Sediment-hosted distal-disseminated gold (QDG);
2. Sulphide-bearing skarn deposits containing copper, zinc and molybdenum with late stage gold-arsenic mineralization and
3. Porphyry style molybdenum mineralization

Auriferous quartz-chalcopyrite-tetrahedrite veins were also explored in the past.

Gualcamayo contained NI 43-101 compliant reserves, as of December 31, 2015, of 11,284,000 tonnes of proven reserves at 1.32 g/t gold and probable mineral reserves of 14,446,000 tonnes at 1.05 g/t gold (www.yamana.com and www.sedar.com).

The authors of the Report have been unable verify the results reported by Yamana and the results are not necessarily indicative of mineralization on the Property.

24.0 OTHER RELEVANT DATA and INFORMATION

There are no relevant data and information that do not appear elsewhere in the Report.

25.0 INTERPRETATION AND CONCLUSIONS

The exploration programs completed by Cardero from 2005 through 2007 and by Kestrel in 2011 and 2012 have greatly increased the understanding and potential of the Property. Cardero's was the first comprehensive modern exploration program completed on the Property with an emphasis on finding and defining a porphyry copper deposit. The evaluation of La Sentazón Fault Zone was a secondary focus.

Cardero was successful in identifying both widespread porphyry copper and a low sulphidation epithermal gold style mineralization.

Kestrel's drilling and sampling programs were focussed on the definition of epithermal type gold mineralization, the main focus being La Sentazón Fault Zone. Kestrel's programs were

successful in defining additional zones of gold mineralization on the Property and extending the potential for these gold zones into underexplored portions of the Property.

The Property has been shown to contain a complex porphyry system. With the proximity of epithermal gold mineralization to porphyry copper-gold mineralization it is evident that mineralization intersected by drilling to date has defined what may be the top of a mineralized porphyry system that has been partly exposed by erosion.

The Property is not considered to be an Advanced Property and has had no resource or reserve estimates carried out. Therefore no comment can be made as to the Property's potential economic viability or projected economic outcome.

Based on exploration results to date and the potential for additional mineralization the Property is considered a Property of Merit.

25.1 Porphyry Copper Style Mineralization

Exploration by Cardero for porphyry copper style mineralization was concentrated in three areas: the Canyon Stock (the main copper zone), the Oro Rico Stock, and the Huachi Canyon North.

Canyon Stock

Only three holes were drilled to evaluate the Canyon Stock. While successful in intersecting copper-gold mineralization, only two of the three holes drilled actually were completed to their targeted depths. The size and shape of the Canyon Stock remains poorly defined.

Oro Rico

Of three holes drilled to test mineralization associated with the Oro Rico stock, only one hole was drilled into the stock (07HU-04). The hole encountered widespread disseminated chalcopyrite mineralization.

Huachi Canyon North

The drilling program did not effectively evaluate the North Canyon area, north of the Gabbro Fault. All of the holes drilled fell short of their target depths and subsequently did not intersect the targeted porphyry style copper mineralization. There was insufficient information collected to help target future exploration.

25.2 Epithermal Gold Mineralization

Two areas of epithermal gold style mineralization are observed on the Property, La Sentazón Fault Zone (SFZ) and the East Ridge-Agua Dulce gold mineralization.

La Sentazón

Because of logistical issues, drilling of La Sentazón zone was not completed from the priority drill sites along the ridge above La Sentazón workings. A secondary drill site was selected

from within the Huachi Canyon, from which site mineralization was tested at a much lower structural level. This hole demonstrated that the SFZ zone hosts gold mineralization 380 m vertically below the historic surface workings. Drilling also identified the need for more detailed mapping (Enns 2007).

Hole 06HU01 was terminated in a fault zone that was interpreted to be a splay of the SFZ. This interval was not sampled nor sent in for analysis at the time.

East Ridge – Quebrada Agua Dulce

The mineral occurrences along the east ridge and the Quebrada Agua Dulce received little work following the return of the results from Cardero's early exploration programs. The area was only covered by first-pass reconnaissance geological mapping with structural interpretation limited to satellite image interpretation (Enns & Finlay 2006).

Given that recent sampling in 2011 has confirmed the presence of gold grades from 1 to 52 g/t Au over widths of 15 cm to 1.2 m from narrow brecciated and banded quartz veins, coincident with the best gold values collected by Cardero, a renewed effort in examining the epithermal precious metal potential of the area east and south of the SFZ is warranted.

The results of the exploration carried out by Kestrel in 2011 and 2012are consistent with previous findings from drilling and surface sampling that suggest gold mineralization at the Property, in addition to the known La Sentazón area, is particularly strong in the Sanjuanina area as well as in the highly prospective Agua Dulce area.

Dioritic wall rock is present in the Sanjuanina trench area, while the trench toward Agua Dulce approximately 700 m to the south of this exhibitsgabbros with what are thought to be dacitic intercalations. Commonly, in both areas, hydrothermal limonitic alteration occurs in association with vein-related brecciated structures and is superimposed over partial propylitic argillic alteration.

The gold mineralization is open to depth but also laterally, particularly toward the east of these areas in unexplored regions of the Property, now more accessible as a result of the road construction that has been completed to date. The surface sampling represents a continuation of Kestrel's testing of the structurally controlled gold vein component of what is believed to be the upper part of a significant copper-gold porphyry system.
It should be noted that the SFZ, the site of historic gold mining, extends northeasterly through the headwaters of the Quebrada Agua Dulce and the potential for additional gold mineralization exists in this area.

No assays for metallic gold content were carried out by Kestrel in its 2011 to 2012 exploration program.

26.0 RECOMMENDATIONS and BUDGET

Continued exploration of the Huachi copper-gold porphyry system is recommended to determine the potential areal extent, grade and characteristics of both copper and gold mineralization already defined on the Property. This exploration will likely be constrained by topography. The access road to the Property will need to be rebuilt in part as part of the Phase I program. An additional road building program will need to be planned for increased access to the Property during Phase II and should be designed to maximize exposures of mineralization in prospective areas.

The following two phase exploration program is recommended.

Phase 1

The objective of the first phase of the exploration project is to further evaluate the Canyon Stock, the Oro Rico Stock, and possibly the west rim IP anomaly.

A subsequent diamond drilling program will be used to test the effectiveness of ground geophysics and will allow the design of a further geophysical survey as part of the Phase II program.

Phase 2

A 5,000-m Phase II program, contingent on the results of Phase 1, comprises additional diamond drilling along with necessary road building to access drill locations. Also, additional geological mapping, prospecting and geochemical sampling is recommended as part of any road building program. Routine assaying for metallic gold should be carried out on samples that may contain elevated gold values.

Road Construction

For future exploration work road construction is crucial. A road needs to be constructed to provide access to the Quebrada Agua Amarga itself to minimize future drill costs. During construction mapping and sampling should be carried out to aid in the further definition of geology, alteration and mineralization. Road building as part of Phase 2 program should be designed if possible so as to facilitate a possible geophysical survey as discussed in Section 10 and below.

Geophysical Surveying

A geophysical survey, possibly Audio Magnetotelluric (AMT), should be designed to look at the mineralized area in its entirety. Unlike other geophysical surveys such as CSAMT and IP, which rely on grid emplacement, an AMT survey can be carried out in less accessible areas. A ZTEM airborne survey should also be considered as an alternative. The latter however would necessarily overlap ground owned by other parties around the Property.

Proposed Budgets

Phase 1

Camp rental and placement		75,000
Road construction		100,000
Diamond drilling program – 1,500 metres, all-in cost $250/m		375,000
Contingency		55,000
	Total	$**605,000**

Phase 2

Camp rental and placement	$50,000
Road construction	100,000
Geophysical survey	150,000
Mapping and sampling program	50,000
Diamond drilling program – 5,000 metres, all-in cost $250/m	1,250,000
Contingency	160,000
Total	**$ 1,760,000**

27.0 REFERENCES

Beretta, O., and Garcia, L. (2007): Argentina, Mining Prospecting and Exploration Legal Framework - Guidelines for Foreign Investors; http://www.mondaq.com/article.asp?articleid=45028

CIA World Factbook (2007): Argentina, report published to CIA website, accessed 10 May, 2007;https://www.cia.gov/library/publications/the-worldfactbook/ print/ar.html

Corbett, G. (2007): Controls to low sulphidation epithermal Au-Ag mineralization; http://www.smedg.org.au/Jul07Corbett.pdf

De Wit, S. and Gilmour, W. (2011): Technical Report on the Huachi Property, San Juan Province, Argentina, January 12, 2006, for Kestrel Gold Inc.

Enns, S. and Findlay, A. (2006): Geology of the Huachi Porphyry Copper Deposit, San Juan Province, Argentina, February 2006, for Cardero Resource Corp. and Mijali S.A.

Enns, S. and Findlay, A. (2006a): Technical Report on the Geology of the Huachi Porphyry Copper Prospect, San Juan Province, Argentina, January 12, 2006, for Cardero Resource Corp.; posted to the SEDAR website

Enns, S. (2006): Highlights of 2006 Huachi Mapping: October and November 2006, December 2006, private report for Cardero Resource Corp. and Mijali S.A.

Enns, S. (2007): Huachi Exploration, Preliminary Evaluation and Recommendation, May 1, 2007, private report for Cardero Resource Corp. and Mijali S.A.

Enns, S. (2007a): Huachi Exploration: Interpretation of 2 IP Lines, August 1, 2007, private report for Cardero Resource Corp. and Mijali S.A.

Enns, S. (2008): Huachi Drill Hole Sections, April 10, 2008, draft private report for Cardero Resource Corp. and Mijali S.A.

Espisua, E. (2003): Huachi, A Gold-Rich Copper Porphyry, San Juan, Argentina, private report

Espisua, E. (2009): Huachi Project Drilling Report, June 2009, draft private compilation report for Mijali S.A.

Garcia, L., 2007: Overview of the Legal Framework for Cross-Border Mining Projects: article by Beretta Godoy, http://www.mondaq.com/article.asp?articleid=47686

Mahler, A.and Thompson, A. (2006): Petrographic Description of 25 Samples: Huachi Project, Argentina by Petra Science Consultants Inc.

Rickard, F.I. (1869): Informe Sobre Los Distritos Minerales – Minas y Establecimientos de la RepublicaArgeninaen 1868-69, Lithografia y Fundicion de Tipos a Vapor, Buenos Aires

Sanchez, A.J. (2005): Informe de Impacto Ambientaletapa de Exploration, Proyecto Huachi DM No 5, DepartmentoJachal, Provincia de San Juan, for Mijali S.A.

Simpson, R.G., Nilsson, J. and Schlitt, W.J. (2010): Technical Report, Altar Project, San Juan Province, Argentina for Peregrine Metals Ltd; posted to the SEDAR website

Torres, I., 2004: The Mineral Industry of Argentina: unpublished report posted to the United States Geological Survey website
http://minerals.usgs.gov/minerals/pubs/country/2004/armyb04.pdf

www.cim.org: The website of The Canadian Institute of Mining and Metallurgy (CIM) containing information on the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) establishing definitions and guidance on the definitions for mineral resources, mineral reserves, and mining studies.

www.deloitte.com: Industry Outlook. Mining in Argentina, Financial Advisory Services, Argentina 2016

www.sedar.com: The website of the System for Electronic Document Analysis and Retrieval (SEDAR), a filing system developed for the Canadian Securities Administrators containing public information on mining and exploration companies.

www.yamana.com: The website of Yamana Gold containing information of the Gualcamayo Gold Deposit.

DATE and SIGNATURES

Signed in accordance with Section 5.2 of National Instrument 43-101.

Effective March 6, 2017

Respectfully submitted,

Discovery Consultants

Original Signed & Stamped by Author

_____

Signature of William R. Gilmour, PGeo

Original Signed & Stamped by Author

_____

Signature of Thomas H. Carpenter, PGeo

CERTIFICATES OF QUALIFICATION

Certificate of Qualified Person

Business Address:
2916, 29th Street
Vernon, BC, V1T 5A6
Telephone: (250) 542-8960
Fax: (250) 542-4867
email: info@discoveryconsultants.com

Mailing Address:
P.O. Box 933
Vernon, BC, V1T 6M8

I, William R. Gilmour, BSc, PGeo, of 13511 Sumac Lane, Coldstream, BC, V1B 1A1, DO HEREBY CERTIFY that:

- I am a co-author of a technical report on the Property entitled "Technical Report on the Huachi Property, San Juan Province, Argentina", (the "Report") dated March 6, 2017 and with an effective date of March 6, 2017.
- I am responsible for all Sections of the Report.
- I am a consulting geologist in mineral exploration with Discovery Consultants, 2916 29th Street, Vernon, BC, V1T 5A6.
- I am a 1970 graduate of the University of British Columbia with a Bachelor of Science degree in geology.
- I have been practising my profession since graduation. I have over 40 years' experience in mineral exploration for a variety of base and precious metals and diamonds. My working experience includes grassroots & reconnaissance exploration, project evaluation, geological mapping, planning and execution of drilling programs, and project reporting and includes experience related to other resource work in Argentina.
- I am a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (membership #19743).
- This Report is based upon knowledge of the Property gained from being a co-author of a technical report on the Huachi Property in 2011 and by the study of available recent documentation and data on the Property.
- I have read the definition of "qualified person" set out in National Instrument 43-101 – Standard of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with professional associations (as deemed in NI 43-101) and past work experience, I am a "qualified person" (QP) for the purposes of NI 43-101.
- I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
- I have had prior involvement with the Property that is the subject of the Report as co-author of a previous NI 43-101 technical report on the Property.
- I have read NI 43-101 and the Report has been prepared in compliance with that instrument.
- As of the effective date of this Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated this 6th day of March, 2017 in Vernon, B.C.

Original Signed & Stamped by Author

William R. Gilmour, PGeo

Certificate of Qualified Person

Business Address:
2916, 29th Street
Vernon, BC, V1T 5A6
Telephone: (250) 542-8960
Fax: (250) 542-4867
email: info@discoveryconsultants.com

Mailing Address:
P.O. Box 933
Vernon, BC, V1T 6M8

I, Thomas H. Carpenter, BSc, PGeo, of 3902 14th Street, Vernon, BC, V1T 3V2 DO HEREBY CERTIFY THAT**:**

- I am a consulting geologist in mineral exploration with Discovery Consultants, 2916 29th Street, Vernon, BC, V1T 5A6.
- I am a 1971 graduate of the Memorial University of Newfoundland with a Bachelor of Science degree in geology.
- I am a co-author of a technical report on the Property entitled “Technical Report on the Huachi Property, San Juan Province, Argentina”, (the "Report") dated March 6, 2017 and with an effective date of March 6, 2017, for Centenera Mining Corporation and, as a co-author, am responsible for all sections of the Report.
- I have been practising my profession since graduation. I have over 40 years' experience in mineral exploration on six continents for a variety of base and precious metals and diamonds. My working experience includes grassroots & reconnaissance exploration, project evaluation, geological mapping, planning and execution of drilling programs, and project reporting and project management.
- I am a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (membership #20277).
- This report is based upon knowledge of the Property gained from the study of available documentation on the results of the 2005-2007 and 2011-2012 exploration programs carried out by Cardero and Kestrel and from a property visit carried out on February 9, 2017. I have had no other involvement with the Property that is the subject of this Report.
- I have read the definition of “qualified person” set out in National Instrument 43-101 – Standard of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with professional associations (as deemed in NI 43-101) and past work experience with the commodities being explored for, I am a “qualified person” (QP) for the purposes of NI 43-101.
- I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101 and I have not had any prior involvement with the Property that is the subject of the Report.
- I have read NI 43-101 and the Report has been prepared in compliance with that instrument.
- As of the effective date of this Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated this 6th day of March, 2017 in Vernon, B.C.

Original Signed & Stamped by Author

_____
Signature of Thomas H. Carpenter, PGeo