TECHNICAL REPORT FOR THE FARELLON PROJECT, COQUIMBO REGION, CHILE

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1 Summary

Altiplano Minerals Ltd.'s ("Altiplano") Farellon Project in northern Chile is focused on the exploration for and potential mining development of copper and gold mineralization. To date, small producers have exploited copper and gold mineralization at the Farellon Project via surface and underground workings but lack the capital to identify resources and develop the small mines into modern deeper and more sustainable operations. The Farellon Project is approximately 30 km southeast of La Serena in the Coquimbo Region (Region IV) of Chile and consists of two mining exploitation concessions with five more concessions potentially available for the project.

Altiplano is an Edmonton based mineral exploration Company listed on the Toronto Venture Exchange (TSX: APN) that entered a Heads of Agreement ("the HOA") with Comet Exploration Ltd. ("Comet"), an unlisted public Australian exploration and development company. The HOA initially covered but is not limited to the Farellon Project. Through the HOA, Altiplano earned an initial 50% interest in the Comet Joint Venture (CJV) by making payments totaling US$2,000,000 by August 1, 2017. The CJV agreement was signed and in place by February 10, 2017.

On December 11, 2017, Altiplano signed a letter of intent (LOI) with Comet in respect to acquiring the remaining 50% in their Chilean joint venture. The LOI resulted in Altiplano acquiring a 100% undivided interest in the Farellon and other projects. Thus, Altiplano became the operator of the Projects, and the CJV was effectively terminated. The Farellon Project is now operated by Altiplano Chile Ltda, the Chilean subsidiary of Altiplano.

Altiplano has agreements in place with the local Chileans who are the owners of Farellon tenements giving Altiplano the right to explore and operate mines within the tenements that make up the Project. The tenements are comprised of 182 hectares (ha) in 7 concessions and cover three veins; the Farellon, Laura and Rosario veins. The Farellon Project contains small scale artisanal mining operations owned and operated by their respective land owners.

Subduction of oceanic crust under the Chilean continental plate resulted in the formation of magmatic volcanic and plutonic arcs during the Jurassic to Cretaceous periods. Between the Jurassic and present day, eastward migration of these arcs led to the formation of the major tectonic features known as the Coast Range, Central Valley and the Andean Cordillera. The area of the Farellon and Maria Luisa Properties is located within a region of major volcanism and plutonism related to the Jurassic-Cretaceous continental plate subduction event. During this time, extensive fault systems and shear zones were active in the area, including the Atacama Fault system. The Atacama Fault Zone trends north-northeast for over 1,000 km, coincident with the volcanic-plutonic arc that forms the Coast Range. The fault zone and its splays are closely associated with a significant number of iron, copper (Cu) and copper-gold (Cu-Au) deposits found in the Coastal Belt.

At the Farellon Property, copper and gold mineralization occurs within east-northeast trending vein systems hosted within a Cretaceous-aged granite to granodiorite unit, most

significantly within the Farellon, Laura and Rosario Veins. Mineralization within the Farellon vein structures consists of Cu+/-Au, with grades of the reported historic mining averaging on the order of 2.5% Cu and 0.5 g/t Au. The Farellon area veins historically are known for their consistent, high grade copper values.

The Farellon Project consisting of the Farellon, Laura and Rosario vein structures offers excellent potential to develop high grade copper-gold vein based resources. Based upon the recent work conducted by Comet and the past exploration by ENAMI, including underground and surface sampling along with mapping, coupled with the authors sampling and three-dimensional modelling there is potential for the three vein structures to host a total exploration target of 200,000 to 600,000 tonnes of vein material with a range of grades of 1% to 2.5% Cu and 0.1 to 1.0 g/t Au. This estimation of quantity and grade is conceptual in nature with insufficient work to define a mineral resource for the entire Project, however recent exploration has lead to a maiden mineral resource estimate for the Farellon vein structure detailed in this Technical Report.

The three mineralised vein structures within the project area extend over strike lengths ranging from 1 to 2 km, ranging in thickness from 1 to 5 m. The veins appear to extend to depth with high grade shoots on the order of 50 to 100 m in strike and depth extent. The veins are largely hosted in granodiorite providing excellent ground conditions for the underground developments. All three vein structures have been subjected to past underground mining at relatively shallow depths with modern underground developments in place allowing inspection by the authors.

The Farellon vein has seen the most development to date with reported historic production (to a depth of 70 m) which yielded approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5 g/t gold. The mined Farellon vein material was treated at a local flotation plant whilst the concentrate was sold to ENAMI.

Recent core drilling, underground channel and chip sampling, geological mapping, surveying along with drone and magnetometer surveys by Altiplano indicates that significant amounts of vein material with high copper and modest gold grades are present in particular along the Farellon vein structure, but also may be present along the Laura and Rosario vein structures and warrant further exploration including additional underground access development, core drilling, chip and channel sampling and bulk sampling. The detailed ground magnetic survey indicates that there may be extensions and parallel structures that have seen little to no development at the Project. These structures warrant additional exploration including drilling.

In the opinion of the authors, the Farellon Project consisting of the Farellon, Laura and Rosario vein structures offers excellent potential to develop modest to high grade copper-gold vein based resources. This Technical Report summarizes a Maiden Inferred Mineral Resource Estimate for the Farellon vein structure.

Based upon the results of core drilling along with recent chip and channel sampling of the Almendro access and the 395M and 401M levels from the Don Hugo main decline, the authors have estimated a Maiden Inferred Mineral Resource for the Farellon vein structure. The mineral resource estimate for the Farellon vein structure was constructed utilizing 173 underground channel samples from a total of 87 lines and 230 diamond drill core samples from a total of 22 core holes that have intersected the Farellon Cu-Fe-Au Vein (Table 1.1). Copper mineralization exists throughout the width of the vein system, but usually has a higher-grade portion with lower-grade shoulders. In some cases, the zone is split into two high-grade intervals with a lower-grade interval in between. The width of the high-grade interval ranges from 1.09 m to 3.1 m. Drilling has yielded copper grades of up to 6.11 % over 3.1 m core length. Channel sampling on the 395M level near the site of Altiplano's initial 2,000 tonne bulk sample has yielded results of up to 11.33 % Cu over 2.55 m true width and 9.91 % Cu over 1.55 m true width. At a lower cut-off of 1 %, The current sampled area of the Farellon vein structure yields an Inferred Mineral Resource of 278,300 tonnes with an average grade of 1.92 % Cu and 0.12 ppm Au (Table 1.1).

Table 1.1: Maiden Inferred* Mineral Resource Estimate.

Lower Cutoff Cu%	Volume m^3	Metric Tonnes	Density (SG or g/cm^3)	Copper (%)	Gold (ppm)
0.50%	92,930	385,640	4.15	1.59	0.11
0.75%	77,560	321,860	4.15	1.78	0.12
1.00%	**67,070**	**278,360**	**4.15**	**1.92**	**0.12**
1.25%	49,530	205,560	4.15	2.20	0.12
1.50%	38,290	158,910	4.15	2.44	0.11
1.75%	34,890	144,800	4.15	2.52	0.12
2.00%	31,129	129,190	4.15	2.60	0.12

** Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.*
*** The recommended reported resources are highlighted in bold and have been constrained within a potential underground mining scenario utilizing US$3.00/lb of copper and US$1,250/ounce of gold optimized underground.*

The estimated mineral resource was produced using inverse distance squared (ID2). The resource is based upon creating a composite file from the individual assays out to the full width of the mineralized portion of the vein including any intervening low grade samples (resulting in 109 composite samples). Search ellipses were based upon geology and variography. No capping was applied. A block model was created using a 2x2x2 m parent block size and sub-blocking down to 1x1x1 m. Drill core and channel sampling included an appropriate number of standards and blanks. No issues were identified in the QAQC work.

The mineral resource was divided into two main domains based upon a near vertical north-south fault and sequence of andesitic dykes that cut the Farellon vein structure. The fault and dykes were treated as a soft boundary for the purposes of estimating the grade in the two main domains on either side of the fault/dyke zone. The west-southwest domain is a lower-grade domain but contains the least amount of data and requires further drilling.

The domain has the appearance of improving in grade to the far southwest and is open to the southwest and requires further drilling. The high-grade domain to the east-northeast of the fault and dyke zone is open to depth and to the east-northeast and also requires further drilling to improve the confidence level of the estimated resource and to potentially expand the resource to the east-northeast.

Reasonable prospects for economic extraction have been reviewed and assessed based upon the costs associated with the bulk sampling and utilizing a potential mining scenario involving underground sub-level stoping combined with trucking to and processing sulphide ore at a local ENAMI processing facility. A 1 % lower cut-off for copper was determined to be able to sufficiently cover the estimated potential operating costs for an underground mining operation, particularly with much of the infrastructure in place and potential toll treating at an ENAMI processing facility.

Bulk sampling at the 395M and 401M levels of Farellon continue to support the Maiden Inferred Mineral Resource Estimate, as the Company has delivered an initial bulk sample of mineralized vein material from the Farellon vein structure to ENAMI of just over 5,000 tonnes for processing, with a total of 3,370 dry tonnes having been processed at the local facility as of early May, 2018. Based upon ENAMI sampling, the material provides an average (diluted) grade of 1.79 % Cu. A second bulk sample program of 5,000 tonnes is now in progress as Altiplano refines procedures and assesses next steps.

The authors of this Technical Report recommend a two phase exploration program for the Farellon Project comprising budgets of approximately $1,200,000 USD and $1,500,000 USD, respectively. The bulk of the Phase 1 funding should go towards advancing the Farellon vein structure, however sufficient funds should be expended to evaluate the potential of the Laura and Rosario vein structures as additional targets for future development. The Phase 2 work and exploration recommendations are necessarily dependent on the results of the Phase 1 work and should be adjusted accordingly after the completion of the Phase 1 program.

Phase 1 exploration should include the progression of further bulk sampling, underground drilling and underground sampling at the Farellon vein structure to provide additional confidence in the mineralized structure and resources leading to an upgrade and potential expansion of the current mineral resource. In addition, it is strongly recommended that a number of samples be collected for standard metallurgical work including flotations studies and that potential crushing and new ore sorting technologies be reviewed and assessed in order to determine if the Farellon material could be preconcentrated at site before trucking to and processing at the ENAMI processing facility. Ongoing with and at the conclusion of this Phase 1 work, consideration should be given to completing an initial economic study (either a PEA or PFS) to determine the potential for the Farellon vein structure to host a viable mining operation.

As part of the Phase 1 exploration work, the Laura and Rosario underground developments should be rehabilitated and expanded, in particular the main accesses, such that an underground drill could be brought into both developments. The vein structures should be mapped, sampled and drilled to assess their potential to provide additional sulphide mineralized material in any potential future mining operation. Current Chilean small miner regulations allow the production of up to 5,000 tonnes per month from each vein structure at the Farellon Project.

Phase 2 exploration will be contingent on success from Phase 1 and likely will comprise further new underground development and/or rehabilitation of the existing developments including decline construction on the Rosario and/or the Laura vein structures. This work will focus on additional vein structures on the Farellon Property and is comprised of further underground drilling, channel sampling, geologic mapping and bulk sampling.

This Phase 2 work should lead to additional resource estimations expanding the current maiden resource estimate and/or an initial resource estimate for additional vein structures at Farellon. The various resources and metallurgical work should be brought together into a Project encompassing economic study such as a PEA or PFS at the conclusion of the Phase 2 work.

2 Introduction

2.1 General

Altiplano Minerals Ltd.'s ("Altiplano") Farellon copper-gold (Cu-Au) project in northern Chile is focused on the exploration and exploitation of Cu and Au mineralization at the Farellon Project 30 km southeast of La Serena, Chile. To date, small producers have exploited copper and gold from a number of veins at the Farellon Project via surface and underground workings but lack the capital to identify resources and develop the small mines into modern deeper and more sustainable operations. APEX Geoscience Ltd. ("APEX") has been commissioned by Altiplano to prepare a National Instrument (NI) 43-101 Technical Report for the Farellon Project located near La Serena, in northern Chile. The authors, Mr. Michael B. Dufresne, M.Sc., P.Geol., P.Geo., an independent geologist and Principal of APEX, Mr. Alfonso Rodriguez, M.Sc, P.Geo. and Mr. Steven J, Nicholls, both independent geologists in the employ of APEX, an Edmonton based geological consulting company are Qualified Persons as defined by NI 43-101. Mr. Dufresne and APEX were retained in 2016 by Altiplano to review the Farellon Project and complete this Technical Report. APEX personnel, including Mr. Rodriguez, and Mr. Dufresne have worked continuously on the project from 2016 to present.

Altiplano is an Edmonton based mineral exploration Company listed on the Toronto Venture Exchange (TSX: APN) that entered a Heads of Agreement ("the HOA") with Comet Exploration Ltd. ("Comet"), an unlisted public Australian exploration and development company. The HOA initially covered but is not limited to the Farellon Project. Through the HOA, Altiplano earned an initial 50% interest in the Comet Joint Venture (CJV) by making payments totaling US$2,000,000 by August 1, 2017. The CJV agreement was signed and in place by February 10, 2017.

On December 11, 2017, Altiplano signed a letter of intent (LOI) with Comet in respect to acquiring the remaining 50% in their Chilean joint venture. The LOI resulted in Altiplano acquiring a 100% undivided interest in the Farellon and other projects. Thus, Altiplano became the operator of the Projects, and the CJV was effectively terminated. The Farellon Project is now operated by Altiplano Chile Ltda, the Chilean subsidiary of Altiplano.

Altiplano has agreements in place with the local Chileans who are the owners of Farellon tenements giving Altiplano the right to explore and operate mines within the tenements that make up the Project. The tenements are comprised of 182 hectares (ha) in 7 concessions and cover three veins; the Farellon, Laura and Rosario veins. The Farellon Project contains small scale artisanal mining operations owned and operated by their respective land owners.

This report contains proprietary and publicly available information. The authors, in writing this report, used sources of information listed in Section 19: 'References'. Based on property visits by the authors and exploration conducted by Comet, Altiplano and APEX to date, the authors have relied upon and assumed that all the information and existing technical documents listed in the References Section of this Technical Report are accurate and complete in all material aspects. While the authors have carefully reviewed all the available information presented to them, their accuracy and completeness cannot be guaranteed. However, based upon the property visits, APEX's continued work on the Project, and the author's review, the data provided and reviewed and used herein is deemed to be accurate and useable.

A large portion of the background information for prior exploration and geology comes from work performed on and near the property by APEX (Dufresne, 2017), Altiplano and several other companies and detailed by Hennessey and Puritch (2006), Goodall and Acosta (2006) and Comet Exploration (2016a, 2016b). The supporting documents which were used as background information are referenced in the 'History', 'Geological Setting and Mineralization', 'Deposit Types', 'Adjacent Properties' and 'References' sections.

2.2 Terms of Reference

The lead author of this report, Mr. Dufresne, M.Sc., P.Geol., P.Geo., a Principal and President of APEX, is a Qualified Person and has conducted work on and visited the Farellon Project between December 11 to 14, 2016 and May 20 to 29, 2017. The primary purpose of the property visits was to confirm mineralization and assess the project potential by visiting historic and current exploration work sites on at the Project as well as review data. Mr. Rodriguez has performed several trips to the Farellon Project over the last 6 months (October 6th to November 13th, 2017; February 14th to March 14th, 2018, and from April 11th to May 18th, 2018) and has either supervised the collection of drill core samples and underground channel samples or conducted the sampling himself at the Farellon Property.

Samples collected by the authors from the underground workings at Farellon have been a combination of rock grab, channel and drill core samples across the vein including sulphide rich portions of the veins. Each of the Farellon, Laura and Rosario vein structures have yielded high grade copper and modest gold values. The sampling demonstrates the high grade tenor of portions of the veins and illustrates that the veins contain potential for mineable mineralization below and on strike with the limited workings that have been developed to date.

Mr. Dufresne is responsible for or has supervised the technical content of all sections of this report. Data required for the execution of this report was obtained from Comet and/or Altiplano in paper and digital format and was subjected to a comprehensive data review and validation process conducted by APEX personnel. These and other sources of information are documented in the Reference section of this report. In addition, Mr, Rodriguez has provided on site technical supervision since October, 2017 and continues to support the project with on site assistance. Mr Rodriguez is responsible for sections 9, 10, 11 and 12 of this report. Mr. Nicholls is responsible for section 14 of this report.

2.3 Units of Measure

Assay and analytical results for precious metals are quoted in parts per million (ppm), parts per billion (ppb), or grams per tonne (g/t). Assay and analytical results for base metals are reported in per cent (%). Temperature readings are reported in degrees Celsius (°C). Lengths are quoted in kilometers (km), meters (m), centimetres (cm) or millimeters (mm). All currency descriptions in this document are reported in United States dollars (USD).

3 Reliance on Other Experts

The authors of this Technical Report are not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting and environmental matters, and therefore, disclaim certain portions associated with Section 4, Property Description and Location. Comet provided various executed and notarized option and lease agreements with the property owners for the Farellon Project. In addition, Comet provided documents for mining and mine closure permits from SERNAGEOMIN, a Chilean government organization in charge of executing exploration and mining regulations, which were reviewed by Altiplano prior to signing the LOI.

The authors have not attempted to verify the legal status of the properties and has relied on information provided by Comet and Altiplano including a recent legal title opinion (DOLM Abogados, May 15, 2018). In addition, the authors reviewed online mineral tenure information through the Government of Chile (http://catastro.sernageomin.cl/) on April 13, 2018 which confirmed the tenure status provided by Altiplano at the time of report preparation. No issues have been identified with the tenements and agreements as described herein, therefore the authors are satisfied with the current status of property ownership as outlined in this report.

4 Property Description and Location

4.1 Farellon Project

The Farellon Project is located within the Coquimbo Administrative Region (Region IV) of Chile, approximately 30 km southeast of La Serena (Figure 4.1). The co-ordinates for the centre of the Farellon Project are approximately Easting 287300 m and Northing 6657200 m in WGS 1984 Zone 19S. Current agreements between Comet (now Altiplano) and the property owners cover the Farellon 1/4 and Rosario leases. Comet (and now Altiplano) have an agreement, in principle, to extend the agreement to the Carmelita and Victoria 1/50 leases. The Amira 1/11, Valentina II 1/23 and Planta 1 leases are owned by a family member of the party with whom Altiplano is currently working. Comet's agreements on the project were executed at the end of February 2016. The five concessions included in the CJV and are now controlled by Altiplano. The Farellon concessions cover a combined area of about 182 hectares (Table 4.1, Figure 4.2).

The Farellon agreement has been entered into with Wilson Ramos, owner of the tenement and operator of a small mine in the near surface levels of the Rosario structure. The key element of the agreement that Comet initially entered into and passed on to Altiplano are as follows:

1) The term of the agreement is 10 years, renewable for further equal periods. The renewal is automatic as long as Altiplano is not in breach of the agreement, and remains actively mining at the end of the period.

2) Comet must commence development of the project within 6 months of execution of the agreement. This requires commencement of establishment of site facilities and

Figure 4.1: Location map for the Farellon Property.

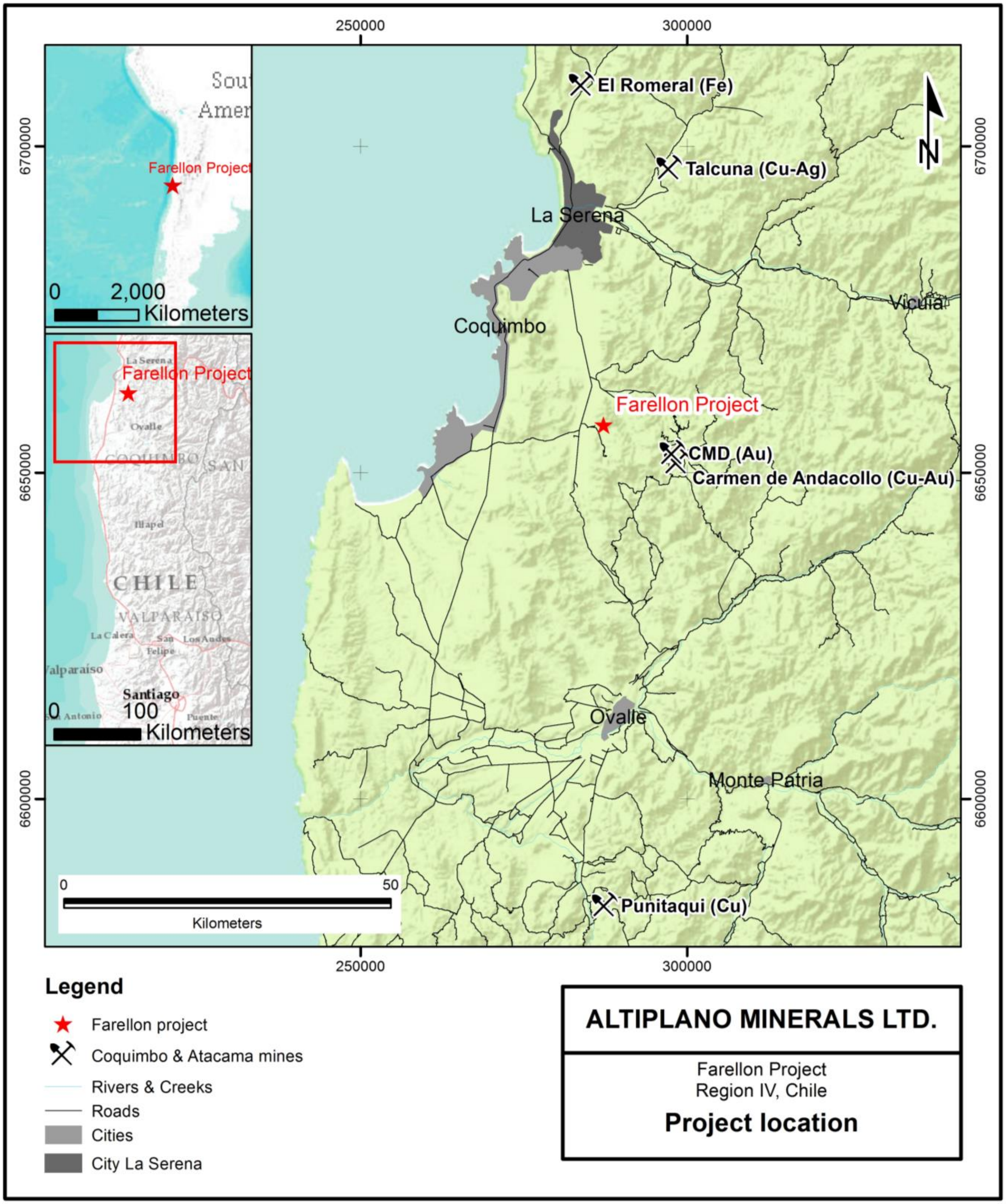


Table 4.1: Farellon Property Tenements

Name	Number	Type	Owner	Registration Date	Status	Area (ha)
Carmelita**	04106-0016-1	Exploitation	ENAMI	1936	Active	5.00
Victoria 1/50**	04106-0017-K	Exploitation	ENAMI	1946	Active	129.08
Farellon ¼*	04104-0566-0	Exploitation	SLM Farellon I De Tambillos	1980	Active	11.98
Rosario*	04103-0832-0	Exploitation	Araya Campana Carlos Gregorio	2004	Active	1.00
Amira 1/11***	04103-0897-5	Exploitation	Araya Campana Carlos Gregorio	2006	Active	11.00
Valentina II 1/23***	04103-0919-K	Exploitation	Araya Campana Carlos Gregorio	2010	Active	23.00
Planta 1***	04103-1104-6	Exploitation	Araya Campana Carlos Gregorio	2012	Active	1.00
					TOTAL:	182.06

**Concessions under agreement with Comet/Altiplano*
***Concessions under agreement, in principle, with Comet/Altiplai*
****Concessions being negotiated by Comet/Altiplano*

development of earthworks relating to the proposed initial adit on the Farellon vein, by the end of August 2016.

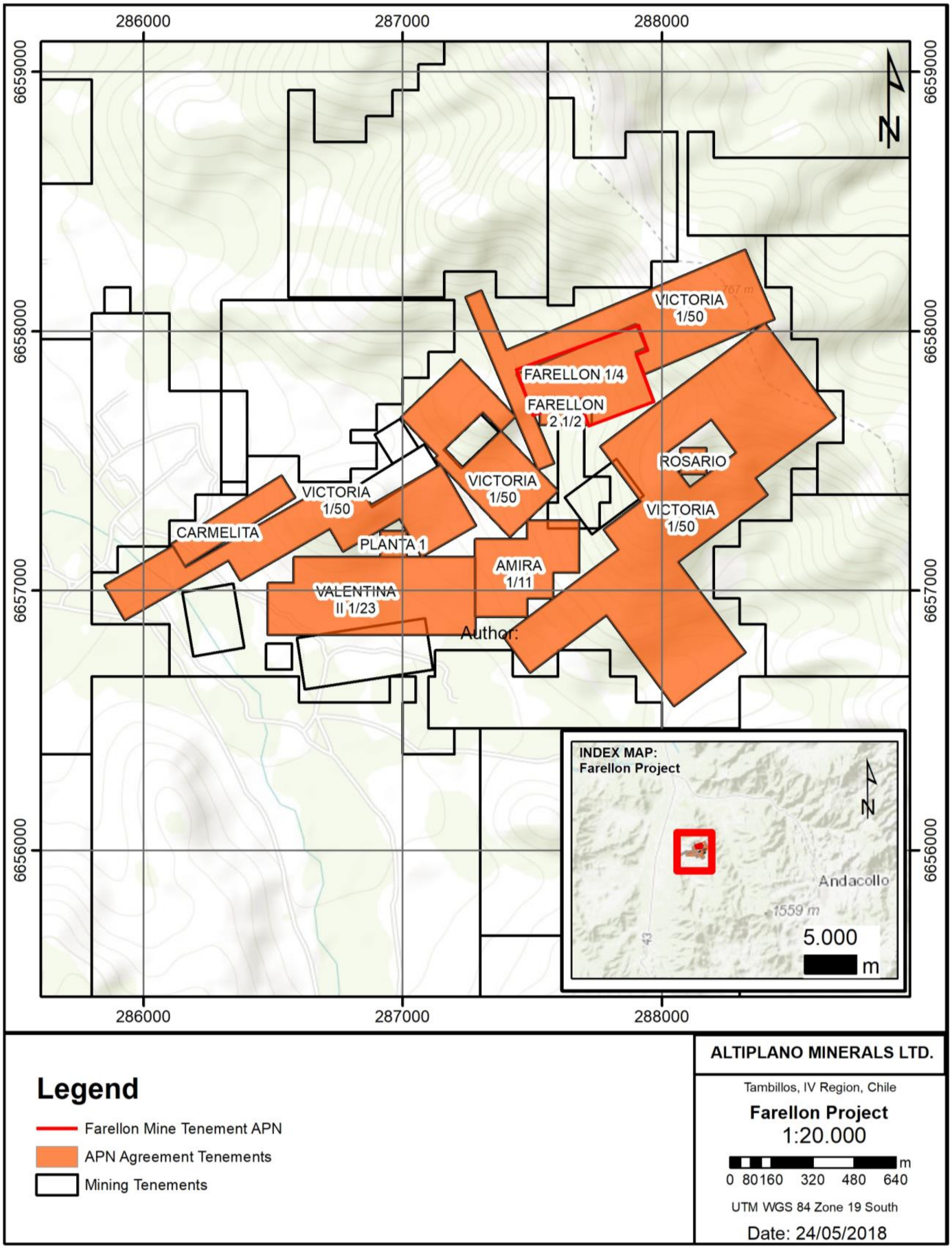
3) Upon commencement of mining and ore sales, Comet pays the owner a royalty of 10% of the gross proceeds (less VAT) from ENAMI. If the agreement is extended by Comet beyond the first period, and copper price is greater than US$3.00/lb, the royalty to the owner will increase to 15% (otherwise stays at 10%).

4) Comet will pay the owner a minimum monthly rental payment of CLP 4 million per month (approximately US$6,000) during the term of the agreement - the first twelve months of which have been paid by Comet in advance. The rental payments are deducted from royalties payable on ore sales once production is achieved.

5) There are no minimum production requirements during the term of the agreement and operations are 100% under the control of Comet. There is a requirement to commence operations on the Farellon structure prior to moving on to other targets in the lease areas.

6) The agreement secures for Comet the services of Wilson Ramos to supervise the physical mining operations. The Company is not obliged to do so and has, at its sole direction, the right to terminate the arrangement at any time. The company will pay to Wilson Ramos a monthly fee equivalent to 10% of direct mining costs (excluding capital, administration, ore transport etc.), as long as average copper grade of ore delivered to Enami is >2% Cu. If copper grade is less than 2% Cu, the payment reduces proportionally down to 5%.

Figure 4.2: Farellon Property mineral tenures.



7) The agreement contains normal provisions for items such as force majeure, termination and dispute resolution. Most of these issues are covered by statute in Chile, given the different legal framework in that country (Roman, as opposed to Common, law).

Point 2 was honored by Comet. Altiplano maintains that points 4 and 6 (above) have been/are being satisfied and that all actions and intentions by the involved parties indicate the Comet-Ramos (now the Altiplano-Ramos) agreement to be up-to-date and in good standing.

There is a separate agreement on the Rosario lease, with Wilson Ramos' wife, Patricia Araya, which contains the same general provisions and is now in force with no time commitment for development. As Wilson Ramos is currently working the higher levels in the Farellon mine, the agreement limits Comet' exploitation to deeper levels in the structure.

4.2 Mineral Rights and Tenure in Chile

Chilean mineral rights and tenure are governed by the Organic Law on Mining Concessions (Law No. 18,097) and by Law No. 18,248, referred to as the Mining Code and are protected by the Political Constitution.

Chile grants two types of mineral tenures, exploration concessions and mining exploitation concessions. The application and granting of mining concessions which overlap pre-existing mining concessions is allowed under Chilean mining law. This can result in overlapping of mining concessions. Whichever claim was filed first is considered to have preferential rights, allowing the owner exclusive rights to perform mining exploration or exploitation activities on the concessions.

Exploration concessions are made up of square blocks with 1,000 m sides. The concessions can have side dimensions with a maximum ratio of 1:5 and can cover a maximum area of 5,000 hectares. Concessions often measure 1,000 metres by 3,000 m (300 Ha) because the annual license fees increase significantly for larger concessions. Concession are oriented either north-south or east-west and are defined by their center point. The center point is defined by the point at which diagonal lines from opposite corners of the concession cross. The center point must be listed in the concession application using UTM co-ordinates projected using the Provisional South American Datum 1956.

The concession holder with the preferential rights can explore the concession area for a period of two years. Following this two-year period the concession can be converted to an exploitation concession or the exploration concession can be extended for a further two year period. If the exploration concession is extended for another two year period the area of the concession must be reduced by half.

To acquire an exploration concession an application must be submitted to the Mining Court with jurisdiction over the area where the concession is located. Once the Mining

Court approves the application the applicant has 30 days to have the application registered with the Custodian of Mines, published in the Official Mining Bulletin, and pay the application fee paid to the General Treasury of the Republic. Once the registration and publication of the application are complete, and the application fee payment is made, the concession holder has 90 days in which to request a constitutional judgment from the Mining Court. The constitutional judgment describes the area of the concession and has a plan outlining the concessions location and dimensions. It gives evidence that the application fee and annual fee patent have been paid and also includes a copy of the registration and publication of the Official Mining Bulletin where the registration was published.

When received by the Mining Court the application passes to the Chilean National Geology and Mining Service (SERNAGEOMIN). Within 60 days SERNAGEOMIN will prepare a report approving or rejecting the concession on technical grounds. If rejected, the Mining Court orders the concession holder to correct errors or omissions within an eight-day period or the application may be canceled.

Once the constitutional judgment is issued, the Mining Court will have it registered in the conservatory of mines and have the Official Mining Bulletin publish an abstract. Once this has been completed, the concession holder has two years to explore the concession.

Exploitation concessions are made up of square blocks ranging from one to ten hectares. These concessions grant the holder the preferential right to extract minerals and last indefinitely so long as the annual license fees are paid. To obtain an exploitation mining concession an application must be made to the Mining Court. Once the application fee has been payed and the application has been registered and published, the concession holder has 200 to 220 days to request that the concessions be surveyed by a mining claim surveyor; the initial annual license fee must be paid at this time. After the authorized copy of the survey of the concessions has been published there is a 30-day review period for opposition. A judge can then certify that no parties are opposed and the official survey can proceed. Once the survey is completed the concession holder must submit documents and maps supporting the survey, which are presented to SERNAGEOMIN for technical review. This must be done within 15 months of the original application date. Once the report by SERNAGEOMIN is received approving the survey, a constitutional judgement is issued. Then the Mining Court orders the constitutional judgement to be registered in the conservatory of mines and an abstract published in the Official Mining Bulletin within a period of 120 days.

The mining leases at Farellon are granted ‘Mensuras’ which carry in perpetuity subject only to annual payment of government lease fees. A Mensura also carries full legal access, surface rights and water rights for the purposes of mining to the owner.

The Farellon Project is covered by mining leases each of which can be readily permitted for production of up to 5,000 tonnes per month under the Chilean “Small Miner” classification (small-scale mining – ‘SSM’) governed by SERNAGEOMIN. By statute, SERNAGEOMIN are required to process and approve SSM applications within 60 days of receipt, however, operations can commence before the application is approved providing the submitted plan is adhered to. The SSM application to SERNAGEOMIN details full descriptions of the project, treatment and closure plans, health and safety plans for workers, waste management, explosives handling, operating equipment and fif re prevention and control.

Comet (and now Altiplano) has been granted SSM permit 1823/2016 dated November 28, 2016 and valid for 2.5 years with accompanying closure plan 1933/2016 dated December 22, 2016 also valid for 2.5 years for the concession Farellon 1/4; these permits allow for the extraction of 5,000 tonnes of ore per month. Qualifying for SSM classification precludes the need for environmental impact reviews.

The Farellon Project also contains an historic treatment plant with established power and water facilities and a permit for tailings. Studies by Comet have shown the existing power line close to the historic treatment plant has the capacity to supply most of the operating requirements for the current project but full access to the power will require permits and land easements from the local power authority which is expected to take significant time. The proposed production plan will commence with diesel power until access to the local power supply is achieved. The proposed mining activities at Farellon include the direct sale of ore to ENAMI precluding the need for a treatment plant and significant amounts of power and water.

Altiplano has commenced bulk sampling under the small scale mining permit. The authors does not foresee any significant factors or risks which may affect access, title or ability to perform the current bulk sampling and future production scenarios proposed by Altiplano.

4.3 Environmental and Safety Requirements

Regulations for mine closures were enacted in 2004 they apply to current operations but are not retroactive and so they do not apply to abandoned mines. To reduce liability Altiplano should document the current conditions at the Projects and notify SERNAGEOMIN prior to undertaking any surface disturbing activities.

Law No. 19,300, General Basis of the Environment, governs environmental protection in Chile and establishes the legal requirement to submit to an environmental impact evaluation prior to beginning activities which are “susceptible to causing an environmental impact.” For the mining industry exploration is included and the system used to evaluate environmental impact is regulated by Decree No. 30, entitled Regulation of the System of Environmental Impact Assessment, and modified by Decree No 95, with the same name.

These regulations distinguish between prospecting and exploration activities. Current industry consent is that programs involving significant ground disturbance such as in the case of road construction, trenching, drilling or bulk pit testing should enter the environmental impact evaluation system, however it is not necessary for more preliminary work such as mapping, geochemical sampling, and geophysical surveys.

The Declaration of Environmental Impact must be submitted to the Regional Commission for the Environment (COREMA) or in the case of projects that have a broader inter-regional scope to the National Commission for the Environment (CONAMA). The Declaration of Environmental Impact must contain sufficient information for the regulatory organization responsible to judge whether the proposed impact falls within acceptable levels.

If it is deemed that the proposed activity presents a risk to the population or environment then an Environmental Impact Study must be prepared. This is not normally required for a prospecting program. Unless the prospecting program is being conducted within a sensitive area such as a park, or threatens to destroy cultural or archeological heritage, or protected flora or fauna, a Declaration of Environmental Impact is generally sufficient.

The National Mining Society (SONAMI) is the national organization which represents the private mining sector in Chile. In 1994 they presented and approved an environmental policy, which lays out general criteria and environmental practice guidelines for companies and individuals conducting mineral exploration and to assist in preparing Declarations of Environmental Impact and in planning for the requirements of abandonment.

The Water Code governs the right to exploit surface and underground waters in Chile, which was established as legislation by Decree No. 1,122. A water right application can take six months to two years to be granted and permits for water rights take into consideration the impact to other users. Arranging to use water that is held by existing water rights is often much faster than applying for a new permit.

Water that is encountered during mineral exploration and mining is covered by Article 56, Paragraph 2 of the Water Code with supporting information in Articles 110 and 111 of the Mining Code. If water is encountered during mining or mineral exploration that water can be used for work within the concession, so long as it is used for exploration or exploitation of minerals within the concession.

There is enough ground water available within the Farellon concession to support exploration and development drilling. It is uncertain whether there would be enough to support mining operations and a water resource study would be required.

Regulatory law (Decree 72) addresses safety practices on mining properties, including those at an exploration stage. This law requires that a company undertaking exploration and exploitation activities have a safety expert who is responsible for filing monthly safety reports with SERNAGEOMIN.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access, Local Resources, and Infrastructure

The Farellon Property is located in the Coquimbo Region, approximately 360 km north of Santiago, and roughly 30 km south along Route 43 near to the junction that leads to the Andacollo Mine. The village of Tambillos is approximately 3 km from Route 43, and is on the western edge of the Farellon Property claims. The Property is accessible via numerous gravel roads and trails, and is situated in a very mining friendly district. The privately owned Tambillos Copper Mine is located in the village of Tambillos on the western edge of the claims. Teck Resources' Andacollo Cu-Au Mine is roughly 10 km to the southeast with the mining town of Andocollo (population over 10,000 people). Elevations of the Property range from 300 m to almost 500 m asl.

The Project lies in a semi-arid region at the southern extent of the Atacama Desert. The temperatures in the region vary from an average of 12° C during the winter months to 18° C during the summer. The total rainfall accumulation for the year is approximately 100 mm, mainly during the winter months. The topography in the area ranges from moderately rounded hills to occasional steep hills and incised gulley's, with minimal vegetation consisting mainly of greasewood, cactus, and mesquite.

6 History

6.1 Farellon Property

Records of historic work completed on the Farellon Property are very limited. Production from the Farellon vein prior to 2016 is reported to be 300,000 tonnes at an average copper and gold grade of 2.5% and 0.5 g/t respectively (Comet Exploration, 2016b). However, there is little data documenting these estimates.

Beginning in 2015, Comet conducted work on the Property and adjacent mineralized structures described in Comet Exploration (2016b) as follows:

- *Surface geological mapping*
- *Underground sampling of the Almendro development drive (Farellon structure)*
- *Underground sampling of the Santa Rosa drive (Farellon structure)*
- *Surface magnetometer survey of all leases at 100 metre line spacing*
- *Assays – Cu, Fe on all samples, acid soluble Cu on selected samples*
- *Geological investigation and limited sampling Laura workings*
- *Examination and interpretation of ENAMI reports*
- *Preliminary mineralisation estimates*

Comet Exploration (2016b) expands on their work as follows:

> *The geological work and observations confirm that the target structures have significant strike (in excess of 2 km) within the bounds of the tenement area, and that they are mineralised through most of their length and consistent in width. Average width is 1.0 to 1.2 m, but reaches in excess of 3 m in some areas previously mined. Ground mag surveying of the entire area has highlighted continuity of the target structures and the potential for the discovery of further veins, which have not been previously exploited.*

The underground sampling carried out has been restricted to the old development drives – access to the mined areas not being possible due to stope fill and falls. It has however shown sections of the structures, which have not been mined previously, that carry 'reasonable' Cu grade (e.g. 1.4% over 100 m of strike). It has been confirmed, by the ENAMI geologist who carried out a more comprehensive sampling exercise in the early '90's (whilst access was possible beneath the mined zone), that the ore previously exploited averaged in excess of 2.5% Cu and that the ore zones exploited extend below the level of the old drives.

Comet (2016b) collected a total of 138 underground channel and 10 surface channel samples from the Farellon, Laura and Rosario veins during 2015 and 2016. Their sampling confirmed the presence of modest to high grades of copper in the development drives with 38 samples ranging from 1% Cu up to 4.72% Cu. Based upon these results and the results of prior small scale mining, Comet Exploration (2016b) calculated an estimate of potential resources for the three structures on the Property as outlined in Table 6.1. This estimation is considered an estimation of potential in the form of an exploration target. The authors of this Technical Report have referred to this estimate as an estimate of potential and therefore an exploration target and are not treating it, or any part of it, (nor is the issuer) as current mineral resources.

Table 6.1: Exploration target calculation* of mineralized structures in the Farellon Property; from Comet Exploration (2016b)

Structure	**Tonnage**	
	Cutoff 2.0-2.5% Cu	**Cutoff ≥1% Cu**
Farellon	198,000	300,000
Laura	33,000	33,000
Rosario	41,000	40,000
Total	272,000	377,000

**The mineral resource estimates summarized in Table 6.1 are estimates of potential and are considered to be an exploration target. The authors of this Technical Report have referred to these estimates as "an exploration target" and are not treating them, or any part of them, (nor is the issuer) as current mineral resources. There is insufficient information available to properly assess data quality, estimation parameters and standards by which the estimates were categorized. These resources were not calculated using CIM standards on mineral resources and reserves and do not conform to the current reporting practices or terminology. The target resource estimates described above should not be relied upon and have only been included to demonstrate the mineral potential of the Farellon Project.*

7 Geological Setting and Mineralization

The tectonic setting and regional geology sections presented below were extracted and summarized from the Technical Report entitled Update Resource Estimate and Preliminary Economic Assessment for the Las Posadas Copper Deposit, La Corona De Cobre Project, near La Serena, Region IV, Chile, which was written in support of Global Hunters original mineral resource estimate for the Deposit (Hennessey and Puritch, 2006) and filed on SEDAR.

7.1 Tectonic Setting

As described by Hennessey and Puritch (2006) and references within:

Northern and central Chile comprises a continental consuming plate margin beneath which oceanic crust has been subducting eastward from an offshore oceanic trench since Jurassic time. The subduction has resulted in the formation of magmatic volcanic and plutonic arcs that have migrated eastward with time from the region of the present coast (Jurassic) to the high Cordillera (present day). This, in turn, has led to the formation of three major tectonic features in Chile: the Coast Range; the Central Valley; and, the Andean Cordillera.

The Coast Range between [latitude] 25º S and 35º S comprises Jurassic granitoids cutting Paleozoic granitoids and metamorphic schists and phyllites as well as isolated areas of Jurassic andesitic volcanism and marine sedimentary sequences. Toward the close of the Jurassic, marine regression resulted in evaporite deposition to the east of the Coast Ranges. This regression resulted from uplift of the Coast Range as horsts bounded by north-south and east-west block faults that accompanied intrusion of Upper Jurassic granitoid batholithic intrusions in a north-south belt near the present coast (Haynes, 1975). At the close of the Jurassic, the sea transgressed northward over the area.

During the Early Cretaceous an extensive north-south magmatic volcanic-plutonic arc covered the western part of northern Chile. North of 32º S, the western part of the arc was characterized by continental sediments and volcanic rocks, intruded by early and mid-Cretaceous Batholiths, whereas the eastern part was filled with shallow marine sediments and volcanic rocks.

The Central Valley is a depressed elongate structure that is developed from Arica (18º S) to the Taitao Peninsula (47º S), except for a segment between Latitudes 27º S and 33º S where transverse ridges connect the Coastal Ranges to the Andean Cordillera. The Central Valley proper appears to be a down faulted graben structure bounded by longitudinal normal and strike-slip faults. Between 27º S and 33º S, faulting changes to east-facing (west dipping) north-south thrust faults present throughout the early Cretaceous volcanic-sedimentary arc and marking the eastern boundary. Of interest to metallotectonics is that the disappearance of the Central Valley is accompanied by two other tectonic features between 27º S and 33º S:

1. *A zone of east-west lineations between 28º S and 32º S, which continues into Argentina to at least Longitude 65º W;*
2. *A non-volcanic gap in the north-south line of Pliocene-Quaternary volcanoes that marks the Andean chain.*

Of considerable importance is the recent recognition that this zone is marked by a shallow subducting plate (flat slab segment of the Chilean Andes) that corresponds approximately (Latitudes 26º S to 31º S) with the largest number of known epithermal precious metal deposits in Chile (the Miocene Maricunga and El Indio belts of the Andean Cordillera). Furthermore, the zone between 26º S and 33º S was marked in *the Jurassic and Early Cretaceous by the Central Chile volcanic back-arc basin in the Andean Cordillera, immediately east of the Early Cretaceous magmatic arc.*

During the Late Cretaceous change of westward oceanic plate subduction, north of La Serena, from a low-stress Marian-type to a high-stress Chilean-type, caused closure of the back-arc Central Chile basin and its eastward thrust over the Aconcagua platform to form the Domeyko Proto Cordillera. No Late Cretaceous granitoid intrusions are known in northern and central Chile. During the Upper Cretaceous and Lower Tertiary, the rocks were folded and faulted, the Andean mobile belt uplifted, and an elongate continental basin formed east of the Coast Range between 22º S to 31º S that was filled with Late Cretaceous-Early tertiary continental volcanic rocks (tuffs, ash flows and ignimbrites) and fresh water limestones and sediments of the Cerrillos Formation and the overlying Hornitos Formation (which contains also evaporitic gypsum units). After folding and faulting (normal and reverse) along north or north-northeast axes, the western part of the basin from 16º S to 30º S was intruded by a north-south belt of Paleocene granitoid plutons (about 60 Ma), locally with sub-volcanic porphyry centres or breccia pipes that are now often deeply eroded.

The Early Eocene is marked by deposition of silicic pyroclastic (ignimbrites) and rhyolitic flows from isolated volcanic centres in the eastern part of the basin, such as Cerro de La Pinta (53 Ma) east of Copiapó and El Salvador (45-50 Ma). These silicic pyroclastic flows overlie aggradation gravels (molasses) deposited by pediplanation of the deformed Hornitos Formation. This Eocene aggradation surface is preserved only vestigially today as remnants on higher peaks in the pre-Cordillera. However, this erosional surface may have removed many high-level Paleocene porphyritic or epithermal centres.

The Late Eocene-Early Oligocene was marked by granitoid magmatism to the east of the Paleocene belt, which comprised plutonic stocks (about 40 Ma) in the Copiapó area and a north-south belt of high-level porphyritic sub-volcanic centres (41 - 28 Ma) in northern Chile along the Domeyko Fault Zone from 20º S, to its possible extension to 27º S. These subvolcanic porphyries are the main porphyry copper belt of northern Chile.

No Oligocene sedimentary rocks have been reported in central and northern Chile. During this period the landscape was subdued by pediplanation. The resultant aggradation surface (termed, the Atacama Pediplain, by Sillitoe, Mortimer and Clark, 1968), and its overlying thick deposits of aggradation molasses gravels, is the dominant landform of the western flanks of the Andean Cordillera from Southern Peru to the Rio Choapa (32º S). In the Coast Ranges it is only poorly developed. In the High Cordillera, it is concealed by younger volcanic cones. The upper age of the gravels is probably Late Miocene as ages of 12 - 9 Ma have been obtained from ignimbrites overlying the gravels in the Atacama Province.

The Late Oligocene-Miocene geology of the High Cordillera of central and northern Chile has been the subject of intensive investigations over the past 15 years, as this previously largely unexplored area contains significant new Au-Ag-Cu epithermal deposits. This time period is characterized between 26º S and 31º S by volcanism *which began (33 - 17 Ma) with eruption of rhyolitic ignimbrites and andesitic flows and breccias. At about 18 Ma horizontal crustal shortening (30 - 40 km) along high-angle reverse faults allowed intrusion of sub-volcanic plutons and porphyry stocks (16.7 Ma) along north-south horst and graben structures. This was followed by eruption of large, Middle Miocene andesite-dacite volcanic complexes (16.6 - 10 Ma) which mark the last major volcanic event between 28º S and 31º S.*

In the Late Miocene-Quaternary, the High Cordillera of Chile north of 27º S was marked by extensive eruption of andesitic strato-volcanoes (including Ojos del Salado, at 6,885 m the highest volcano in the world), termed the Central Volcanic Zone. Between 27º S and 33º S volcanoes are absent, probably due to the shallow subduction zone in this region (Flat-Slab Segment), although Late Miocene sub-volcanic porphyries (e.g., Bajo de la Alumbrera) are present to the east in Argentina at about Longitude 67º W). South of 33º S, the belt of stratovolcanoes reappears as the Southern Volcanic Zone. Late Miocene (10 - 5 Ma) porphyry stocks (including three porphyry copper deposits) cluster around the 33º S transition.

The late Oligocene-Quaternary volcanism was deposited over Paleozoic to Jurassic sediments and granitoid plutons of the Argentine platform up thrust in the Early tertiary as horsts. The Flat Slab Segment is underlain principally by granitoids and silicic volcanic rocks of late Paleozoic age, which may be related to the prevalence of porphyry-epithermal gold deposits in this segment. (p. 22-25)

7.2 Regional Geology

The Farellon Project is located within a region of Chile between Latitudes 29° S and 30° 30’ S (Figure 7.1). As described by Hennessey and Puritch (2006) and references within:

[This region consists of] major volcanism and plutonism related to an active subduction zone plate margin took place from early- to mid- Jurassic through mid-Cretaceous time. Extensive fault systems (including the Atacama Fault System) and/or shear zones were active during this time. Sedimentary sequences accumulated, in back-arc basins, immediately east of the arc terrane.

The early Cretaceous Bandurrias formation is a thick sequence of volcanic rocks, mainly basaltic andesite, andesite, trachyandesites and dacites, continental volcaniclastic sediments, and tuffs, containing intercalations of shallow marine limestones and sandstones. A complete facies transition into shallow marine carbonates of the Chañarcillo Group is present. The Bandurrias Group is the terrestrial time equivalent of the Chañarcillo Group.

Intrusive rocks consist of a mid- to late-Cretaceous granodiorite and monzodiorite batholith exposed over large areas of the Coastal Cordillera. Most of these rocks are covered by up to 200 m or more of Miocene to Quaternary pediment gravels. Locally, porphyritic stocks intruded the volcanic sequence and some are likely contemporaneous with the volcanic sequence.

Figure 7.1: Regional geology of regions III and IV, Chile.

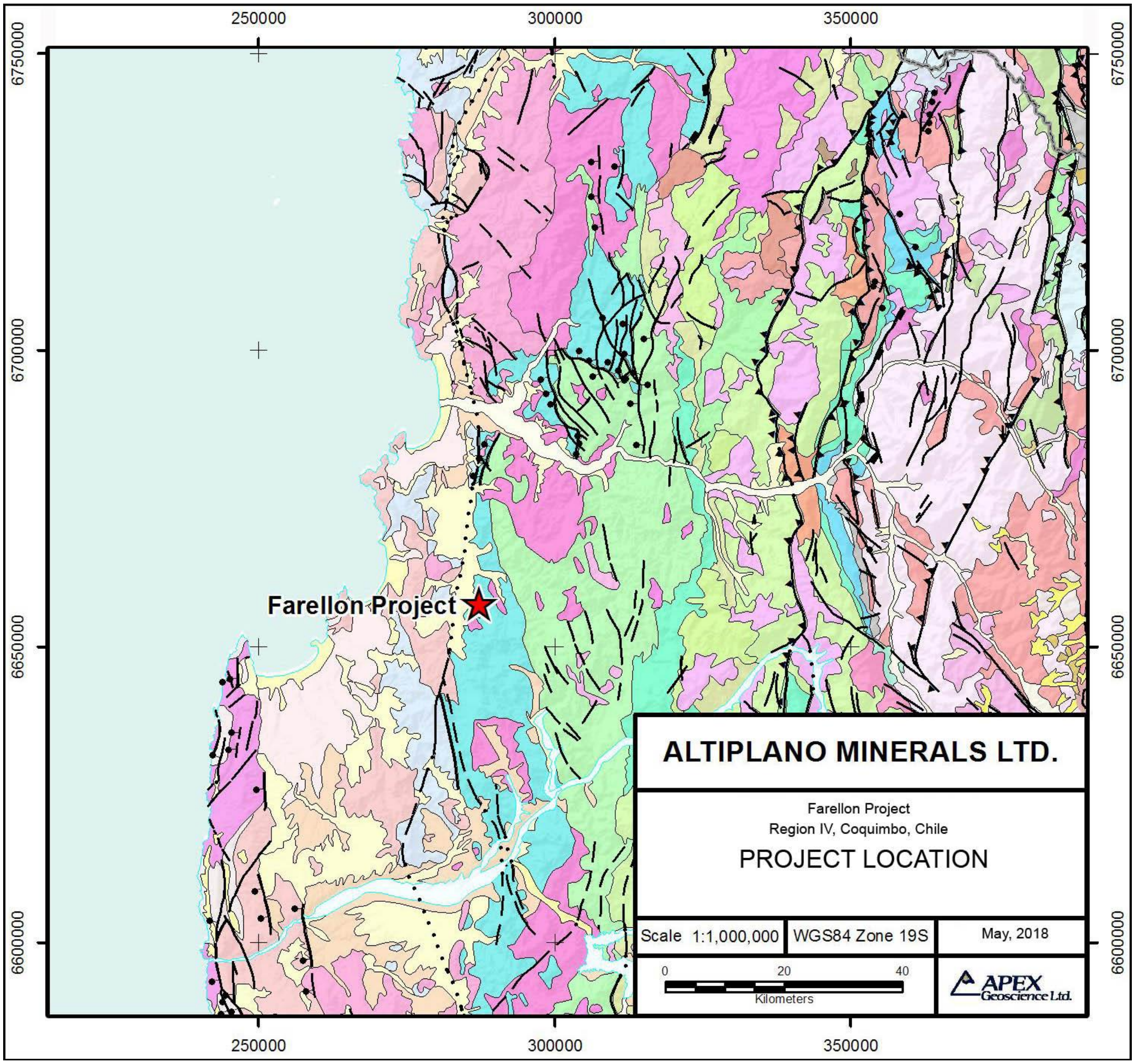


Figure 7.1 cont:

Regional Geology Legend

Sedimentary Sequences
- Qf: Fluvial Deposits: Major rivers or their terraces; subactuals and floodplains; sand, gravel, mud
- Qa: Alluvial Deposits: Secondary colluvial or lakes; gravel, sand, silt
- Q1g: Glacial Deposits: Moraine, glaciofluvial and glaciolacustrine; Diamictites of gravel, sand/silt and mud/clay matrix
- Qe: Aeolian Deposits: Fine sand with bioclastic intercalations in dunes (active and inactive)
- PPl1r: Mass Wasting Deposits: Polymictic breccias with variable sand/mud matrix
- MP1m: Transgressive Marine Sedimentary Sequences: Conglomerate, sandstone, siltstone, limestone
- MP1c: Sedimentary Sequences: Piedmont, alluvial, colluvial, or fluvial; conglomerate, sandstone, siltstone
- Kia1c: Continental Sedimentary Sequences: Alluvial, fluvial, lacustrine; conglomerate, sandstone, siltstone
- Kl1m: Coastal Marine Sedimentary Sequences: Calcarenties, sandstone, siltstone, limestone, marl
- Jl1m: Coastal Seabed Sedimentary Sequences or Platform: Limestone, calcareous sandstone, shale; conglomerate and sandstone with intercalations of volcaniclastics and lava
- TrJ1m: Coastal and Transitional Marine Sedimentary Sequences: Sandstone, orthoconglomerate, fossiliferous limestone, limestone, and limestone with volcanic intercalations
- TrJ1c: Continental Sedimentary Sequences: Alluvial, rivers and lakes; conglomerate, sandstone, feldspathic and carboniferous shale with intercalations of rhyolitic tuffs and basaltic lavas
- Tr1m: Marine and Transitional Sedimentary Sequences: Conglomerate, sandstone, siltstone, and limestone

Volcanic Sedimentary Sequences
- E2c: Sedimentary and volcanic breccia, sandstone, and tuff interbeds
- Ks2c: Continental Volcano-Sedimentary Sequences: Epiclastic and pyroclastic rocks, andesitic and trachytic lava
- Kia2: Sedimentary and Volcanic Sequences: Epiclastic and pyroclastic rocks, andesitic and basaltic lavas with interbedded lacustrine sediments
- Ki2c: Continental Sedimentary and Volcanic Sequences: Conglomerate, sandstone, fossiliferous limestone: andesitic lavas; few marine interbeds
- Js2c: Continental Sedimentary and Volcanic Sequences: Epiclastic and pyroclastic rocks; andesitic to rhyolitic lava

Volcanic Sequences
- E3: Continental Volcanic Sequences and Centers: Basaltic lava and andesitic breccia with interbedded pyroclastic rocks and rhyolitic domes
- PE3a: Continental Volcanic Sequences and Acidic Complexes: Dacitic and rhyolitic pyroclastic dykes and rocks associated with caldera collapse
- PE3i: Continental Volcanic Sequences and Complexes: Andesitic-basaltic to dacitic lavas and domes with interbedded pyroclastic and epiclastic rocks
- Ks3a: Acidic Volcanic Sequences and Complexes: Ignimbrites, intrusive dacitic to rhyolitic domes associated wtih caldera collapse
- Ks3i: Continental Volcanic Sequences: Basaltic and dacitic lava, domes, and breccia; interbedded pyroclastics and epiclastics
- JT3: Basalt, andesite, and rhyolite with intebedded pyroclastics and sediments
- J3i: Continental and Marine Volcanic Sequences: Basaltic to andesitic agglomerates and rhyolitic tuffs interbedded with conglomerate, sandstone, and limestone
- TrJ3: Continental and Transitional Volcanic Sequences: Basaltic to rhyolitic lavas, domes, and breccias interbedded with conglomerate and sandstone
- PTr3: Continental Volcanic and Subvolcanic Complex Sequences: Rhyolitic and Dacitic lava, domes, tuffs, and breccia interbedded with conglomerate and sandstone; rhyolitic porphyry
- CP3: Continental Volcanic Sequences: Rhyolitic to andesitic lava, domes, tuffs, and breccia interbedded with conglomerate, sandstone, and limestone; hypabyssal rhyolitic bodies

Intrusive Rocks
- Og: Granodiorite, monzogranite, tonalite; diorite (Hrb,Bio); gabbro
- Eg: Granodiorite, tonalite, diorite (Qtz,Hrb,Bio); diorite and monzodiorite (Hrb,Bio); dacitic and rhyolitic porphyries
- PEg: Monzodiorite (Pyx,Bio); granodiorite, monzogranite (Hrb,Bio); diorite; dacitic and rhyolitic porphyries associated with Cu-Au mineralization
- KTg: Granodiorite, diorite, and granite porphyies
- Ksg: Monzodiorite, granodiorite; diorite, gabbro (Pyx,Bio,Hrb); dioritic and andesitic porphyries
- Ksh: Andesitic-dioritic, dacitic, and rhyolitic porphyries
- Kiag: Monzodiorite, diorite (Pyx,Hrb); granodiorite; monzogranite (Hrb, Bio); Fe-Cu-Au (Candelaria) and Cu-Au (Andacollo) mineralization
- Kibg: Monzodiorite, diorite (Pyx,Hrb,Bio); granodiorite, tonalite
- Jsg: Monzodiorite (Qtz); diorite, granodiorite (Bio,Pyx,Hrb)
- TrJg: Granodiorite, monzogranite, monzodiorite; diorite, gabbro (Pyx,Hrb); syenogranite
- Trg: Leucocratic granite; monzo/syeno granite (Bio,Musc); granodiorite, diorite (Bio, Hrb); hypabyssal porphyry
- CPg: Granite, granodiorite, tonalite and diorite (Hrb,Bio,Musc); compound batholiths, stocks, and hypabyssal bodies
- PTrg: Leucocratic granite, granodiorite (Bio), granite porphyries

Metamorphic Rocks
- DC4: Metasandstone, philite; lesser marble, chert, metabasalt, metaconglomerate, metaturbidite
- pCP4: Micaceous schist, metabasalt, amphibolite, orthogneiss; lesser quartzite, marble

Structure
- Observed Fault
- Covered Fault
- Inferred Fault
- Project Locations

NOTE Legend adapted from:
Sernageomin, 2002. Geological Map of Chile. National Service of Geology and Mining, Geological Chart of Chile, No. 751 map in three leaves, scale

The Atacama Fault Zone, a major regional north-northeast trending fault system can be traced within the Chilean Cordillera for over 1,000 km. The fault zone is approximately coincident with the Early Jurassic-Cretaceous volcanic-plutonic arc that formed what is now the Coast Range. Movement along the Atacama Fault and its splays was mainly sinistral transcurrent in the Jurassic and mainly normal in the Cretaceous (down to east). Researchers suggest a close association between a number of significant copper deposits in the Coastal Belt, such as Mantos Blancos, Mantos Verde, and El Soldado, and structures within the Atacama Fault Zone (Savell, 1996).

7.3 Farellon Property Geology

The Farellon area lies in the contact zone between regional granodiorite and diorite bodies to the west and north respectively, as well as Cretaceous-aged formations of stratified rocks including volcaniclastic sediments, tuffs, limestones and sandstones (Figures 7.1 and 7.2). The proximity of the intrusive bodies produced contact metamorphism (hornfels) and metasomatism, resulting in areas of skarnification and strong silicification (Denmark, 2008).

The intrusions and subsequent movement produced a complex structural system. The dominant fractures in the stratified rocks and intrusive rocks are orientated between 50º (northeast) and 75º (east-northeast).

Secondary fracturing is mainly in an east-west orientation, with sporadic down-dropping of the rocks to the south (Denmark, 2008).

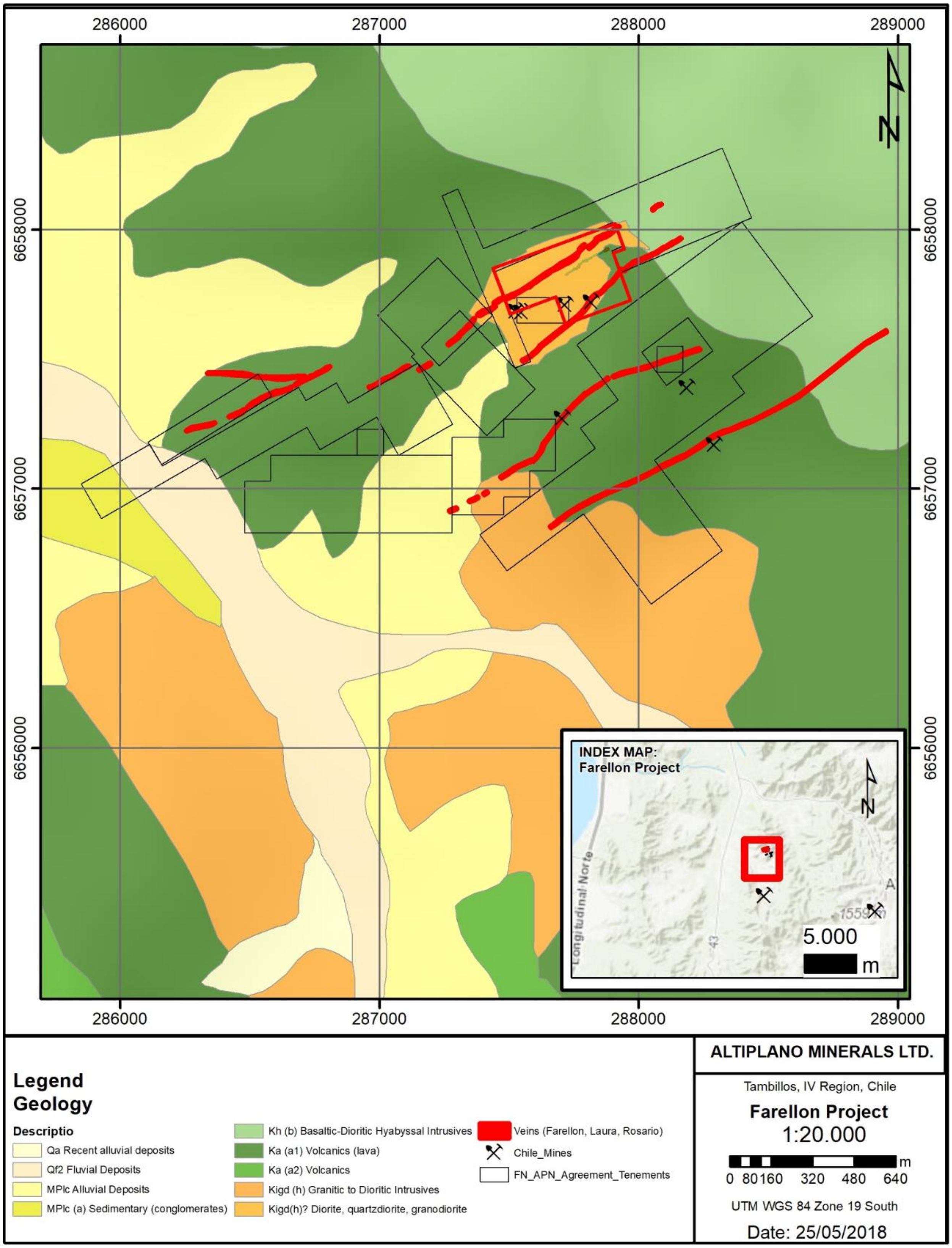
While the geological map shows much of the Farellon Project area underlain by volcanic rocks at surface, much of the area is actually covered with a thin veneer of volcanic rocks. The main host rocks to the Farellon copper-gold vein structures are altered granodiorite with the vein structures on the property trending mostly 75º east-northeast.

7.4 Mineralization

Copper +/- gold vein mineralization on the Farellon Property is found within discrete and laterally continuous east-northeast trending vein systems predominantly in the Cretaceous granite to granodiorite unit (Figure 7.2). There are three main veins structures that can be traced along strike for 1 to 2 km, the Farellon, Laura and Rosario veins. Mineralization within the Farellon vein structure consists of copper +/- gold, with grades of the reported historic mining averaging on the order of 2.5% Cu and 0.5 g/t Au. The Farellon area veins historically are known for their high-grade copper values.

In the Farellon area, the high temperature mineralized solutions, likely emanated from local proximal granitoid intrusive bodies resulting in fracture infill veining within both the intrusive bodies as well as the stratified rock units. The mineralization includes mainly copper (+/- gold), with mainly chalcopyrite, bornite along with significant hematite and magnetite, with minor pyrite and gangue minerals that include actinolite, quartz and apatite (Denmark, 2008). Strong epidote alteration can be seen in the wall rocks and in the veins. The hematite and magnetite content of the veins is often sufficient enough to be produced as an iron by-product by the local miners.

Figure 7.2: Farellon Property geology.



8 Deposit Types

Deposit types found in the La Serena region of northern Chile include massive magnetite, Manto-Style copper-(silver), iron oxide-copper-gold (IOCG) deposits, and copper-gold veins potentially related to porphyry systems. These deposits are found within the early-Jurassic to mid-Cretaceous rocks, and appear to be formed through regional faulting and extension and localized structural systems. Review of the historic literature and a site visit completed by the authors determined that the primary exploration target for the Farellon project is copper-gold veins as each comprise high-grade structures with these metals.

Italicized portions below were extracted from the Technical Report entitled Update Resource Estimate and Preliminary Economic Assessment for the Las Posadas Copper Deposit, La Corona De Cobre Project, near La Serena, Region IV, Chile, which was written in support of Global Hunters original mineral resource estimate for the Deposit (Hennessey and Puritch, 2006) and filed on SEDAR.

8.1 Magnetite Deposits

Magnetite deposits of hydrothermal-replacement (skarn) origin occupy a belt nearly 700 km long between latitudes 25º S and 31º S. Some smaller deposits occur as veins in diorite intrusions indicating a magmatic-fluid source for the deposits in general. Several larger deposits occur as lens-like bodies within andesitic volcanic rocks bounded by Early Cretaceous intrusions along the Atacama Fault Zone.

Arguments have been made to include the magnetite deposits as end-members of the Iron Oxide Copper Gold (IOCG) type based on the abundance of early-stage magnetite in many IOCG deposits, the occurrence of late-stage pyrite, the occurrence of chalcopyrite and gold near some massive magnetite deposits, and the commonality of certain alteration and gangue minerals.

8.2 Manto-Type Copper Deposits

Manto-type copper deposits occur in northern Chile as strata-bound disseminated bodies, as steep hydrothermal breccias, and as veins and shears mostly within basaltic to andesitic arc volcanic sequences. High grade parts of these deposits are characterized by hypogene chalcocite and bornite that grade outwards and downwards through chalcopyrite to distal concentrations of pyrite.

High grade zones are controlled by permeability provided by faults and shears, steeply dipping hydrothermal breccias, dike contacts, vesicular flow tops and flow breccias. Opinion is divided between magmatic-hydrothermal and metamorphic fluid origins. Nevertheless, emplacement of plutonic complexes causing fluid circulation appears instrumental in the formation of the manto-type copper deposits.

8.3 IOCG Deposits

IOCG deposits and associated hydrothermal systems exhibit diverse styles of mineralization, alteration, chemistry and morphology. A wide variety of rocks including felsic volcanic rocks, breccias, tuffs, mafic flows, clastic sedimentary rocks, granites, *gabbros, and granodiorites play host to IOCG deposits. However, the majority of IOCG deposits found to date are hosted within silicic to intermediate volcanic or plutonic rocks.*

IOCG deposits form in a wide range of settings including hydrothermal breccias, tectonic breccias, veins and vein complexes, and replacement bodies. Both the morphology and extent of mineralization and alteration appear largely controlled by permeability along faults, shear zones, intrusive contacts and/or permeable horizons. IOCG veins normally occur with mafic to intermediate dykes in the localizing faults.

IOCG deposits are characterized by abundant iron oxide (hematite and/or magnetite) with an association of copper and gold. Principal ore minerals of IOCG deposits are hematite, low Ti-magnetite, bornite, chalcopyrite, chalcocite, and pyrite. Principal gangue minerals are albite, K-feldspar, sericite, carbonate, chlorite, quartz, amphibole, pyroxene, biotite, and apatite.

Alteration mineralogy in and around IOCG deposits vary with depth and provide evidence of an important metasomatic component in the ore-forming process. In igneous hosted systems, well-developed zoning is apparent with depth. Sodic alteration containing albite and magnetite +/- actinolite or chlorite and generally lacking quartz is dominant in deeper portions of IOCG systems. Sodic alteration grades into potassium feldspar or sericitic alteration assemblages. Quartz occurs both as veins and intergrown with other alteration products. Occasionally the potassic zone is overlain by a zone of hydrolytic alteration dominated by hematite-sericite, +/- carbonate, +/- chlorite, +/- quartz. Magnetite in massive or irregular stockworks is confined to the sodic and potassic alteration zones. Hematite predominates in the higher level sericitic alteration zone, but does not occur in the potassic zone.

The abundance of magnetite and other iron oxides in IOCG deposits produces large positive geophysical anomalies and as a result is an important feature in designing exploration programs.

Most of the known IOCG deposits in northern Chile are hosted by arc volcanic rocks and/or late Jurassic and early Cretaceous plutons that intrude them. A few deposits occur in close proximity to these plutons near the contact between late Jurassic-early Cretaceous volcanogenic sequences and marine carbonate sequences. Dating of the IOCG deposits in northern Chile suggests they were generated in middle-late Jurassic (170 - 150 Ma) and early Cretaceous (130 - 110 Ma) epochs.

Although only limited information is available, it appears all major deposits were generated during regional extension or transtension and localized by ductile to brittle faults and fractures. Late Jurassic deposits appear to have been generated in association with normal fault systems displaying east-side down displacements. Early Cretaceous deposits however were localized by sinistral transtensional structures within or related to the Atacama Fault Zone. Most controlling structures are steeply dipping. Exploration criteria for IOCG deposits in Chile are best defined by Sillitoe (2003):

The following highlights several geological features and relationships of possible use in IOCG exploration in the Coastal Cordillera of the central Andes and, potentially, in similar extensional environments elsewhere:

1. *Middle-Late Jurassic and Early Cretaceous plutonic belts in the Coastal Cordillera are more prospective for IOCG deposits than the younger magmatic arcs farther east. The latter coincide with the principal porphyry copper belts of the central Andes thereby underlining an inverse correlation between major IOCG deposits and porphyry copper deposits.*
2. *Large IOCG deposits seem more likely to form within major orogen-parallel, ductile to brittle fault systems that underwent extension to transtension than in association with either minor or compressional fault structures.*
3. *Receptive rock packages cut by granodiorite, diorite or more felsic plutons containing IOCG veins or bordered by skarns may be especially prospective for large composite IOCG deposits. The intrusive rocks are likely to display at least localized zones of weakly developed potassic-(calcic) and or sodic-calcic alteration.*
4. *Fragmental volcanic or volcaniclastic host rocks characterized by high intrinsic and/or structurally imposed permeability favour the formation of large composite IOCG deposits if suitable progenitor intrusions and deeply penetrating feeder faults are present. High- or low-angle faults or shears may create the structural permeability.*
5. *Relatively impermeable rocks, such as massive marbleized carbonate units, may be conducive to fluid ponding and the consequent development of immediately subjacent IOCG deposits. Such impermeable units may even still conceal IOCG deposits and, as at Candelaria, minor copper skarn occurrences may represent hanging-wall leakage anomalies. The possible relationship of calcic skarns to IOCG deposits should not be overlooked.*
6. *Broad, strongly developed contact-metamorphic (hornfels) and metasomatic (sodic/calcic and/or potassic alteration) aureoles to gabbro-diorite or diorite intrusions are favourable indicators for large composite IOCG deposits.*
7. *Intense and pervasive hydrothermal alteration is a prerequisite for large, composite IOCG deposits, although the copper-gold mineralization may be accompanied by potassic, potassic-calcic, or sodic-calcic assemblages.*
8. *Mineralized hydrothermal breccia and the predominance of specular hematite over magnetite both suggest relatively shallow paleo-depths and hence, persistence of IOCG potential at depth. By the same token, widespread development of magnetite and actinolite indicate fairly deep levels in IOCG systems, with less likelihood of encountering economic copper-gold contents at appreciable depths.*
9. *Some, but by no means all, composite IOCG deposits have irregularly and asymmetrically developed pyrite haloes that may provide useful vectors to ore.*
10. *Coarsely crystalline calcite or ankerite veins may be either the tops or distal manifestations of IOCG deposits.*
11. *Speculatively, extensive zones of barren feldspar-destructive alteration, including silicification, sericite, pyrite, and even advanced argillic assemblages within volcanosedimentary sequences may either conceal underlying IOCG deposits or intimate their presence nearby. In essence, such zones are lithocaps, comparable*

to those well documented from the porphyry copper environment (e.g. Sillitoe, 2003).

12. *The distal fringes and immediate surroundings of massive magnetite deposits may be prospective for IOCG deposits if suitable structural preparation and volcanosedimentary host rocks are present.*
13. *Notwithstanding point 12, districts dominated by massive magnetite bodies or veins may imply relatively deep erosion levels unfavorable for major IOCG deposit preservation.*

8.4 Copper +/- Gold veins

Copper – gold vein type deposits are part of a well outlined continuum of deposit types related to porphyry copper systems, which Chile is renowned for. At high levels or adjacent to small to large porphyry intrusions, sulphide rich deposits, often in the form of veins or skarns can result from the fluid cells surrounding and emanating from the porphyry system. A combination of magmatic to magmatic-meteoric waters are heated in and around the magmatic chamber and rise or spread out from the intrusion, often in large and subsidiary structures. The fluids interact with neighbouring rocks to a point where rock – water interaction and/or cooling of the fluids provides an environment conducive to the deposition of metals, in particular in proximity to copper porphyries are gold and copper in veins, often magnetite or hematite rich veins.

Extensional environments created by faults close to porphyry systems are ideal for the discovery of high grade copper – gold veins. There are many examples within northern Chile. Depending upon host rocks and the geological and structural setting, these veins can have extents that range from a few hundred meters to kilometers in strike length and persist to depths of several hundreds of meters. The veins are typically 1 to 5 m in thickness and contain magnetite, hematite, pyrite, chalcopyrite, bornite and chalcocite with alteration halos of chlorite, actinolite, epidote and mica.

9 Exploration

9.1 Introduction

The Farellon Project has been subject to continuous exploration for copper (Cu) and gold (Au) bearing magnetite veins by an initial joint venture between Comet Exploration Ltd and Altiplano Minerals Ltd since January 2017. Altiplano earned an initial 50 % of the project in November 2017 and acquired the remaining 50 % in December 2017 from Comet. Altiplano has been solely responsible for the exploration work and operations since December 2017. Altiplano has carried out aggressive exploration programs intended to rapidly advance the project from exploration to production, focussed primarily on the Farellon vein. These exploration programs consisted of both direct and indirect methods. Direct methods involved underground development, topographic surveying, geological mapping, channel and bulk sampling, and diamond drilling (described separately in section 10). Indirect methods consisted of a ground magnetometer geophysical survey program to investigate the extension of previously identified veins and new areas of interest. Altiplano will continue using the same aggressive strategy to explore other veins located on the property including the Laura and Rosario vein structures. New exploration targets identified during the course of recent exploration include the southwest extensions of the Rosario and Farellon veins, and an unnamed vein located ~300 m southeast of the Rosario vein.

9.1.1 Previous Exploration

Exploration activities on the Farellon Project prior to January 2017 included geological mapping by government agencies (SERNAGEOMIN and ENAMI), artisanal mining by local miners, and limited underground channel sampling by Comet Exploration Ltd. The historic information was compiled and interpreted by APEX personnel using geographic information systems (ArcGIS) and three-dimensional models in Micromine and is reported in the previous Technical Report (Dufresne, 2017).

9.2 Underground Development Program

The underground development program was initiated by the Altiplano-Comet joint venture in January 2017 and remains in progress to date. The program consists of underground development of the Don Hugo access tunnel, construction of underground drilling stations, development of horizontal drifts along the Farellon vein at different levels, and the construction of vent raises to be used as escapeways and ventilation. The primary purpose of the horizontal drifts is to explore the vein at specific levels using systematic mapping and channel sampling, and compile information for resource estimations while extracting mineralized vein material for bulk samples. The company intends to collect enough information to support either a preliminary economic assessment (PEA), pre-feasibility study (PFS) or a feasibility study and, if the results are positive, these horizontal levels together with the Don Hugo decline will provide the infrastructure required for any selected future mining method. The horizontal exploration drifts are named based on their elevation above sea level.

9.2.1 The Don Hugo Tunnel

The primary focus of Altiplano's work in 2017 at the Farellon Project was the advancement of the tunnel "Don Hugo" to allow access for subsequent underground drilling and bulk sampling of the mineralized vein. The Don Hugo tunnel is an underground decline ramp with an average dimension of 3.5 m width by 3.7 m height and a 15 % grade. The decline ramp begins at an elevation of 434 m in the hanging wall of the Farellon vein, crosscuts the vein after 100 m at a bearing of 33º northeast, and continues parallel to the vein on the footwall side approximately 10 – 15 m away. The decline ramp is being driven to the northeast limit of the property and is planned to turn back and continue deepening to the southwest property limit at the same decline rate of 15 %. The tunnel is planned to have a horizontal extent of 500 m with progress to date of 348 m. The maximum depth of the tunnel will depend on subsequent underground drilling results as the ramp progresses.

The dominant host lithology of the Don Hugo tunnel is a highly competent diorite with very good rock quality. However, because the tunnel is the principal access to underground operations and represents long-term infrastructure, the portal has been fortified with iron frames, mesh, and bolts. In addition, a major fault zone which crosscuts the tunnel at 291 m from the portal was fortified with mesh and bolts. The decline also crosscuts competent porphyritic and aphanitic andesitic dikes intruding the diorite.

9.2.2 Underground Drilling Stations

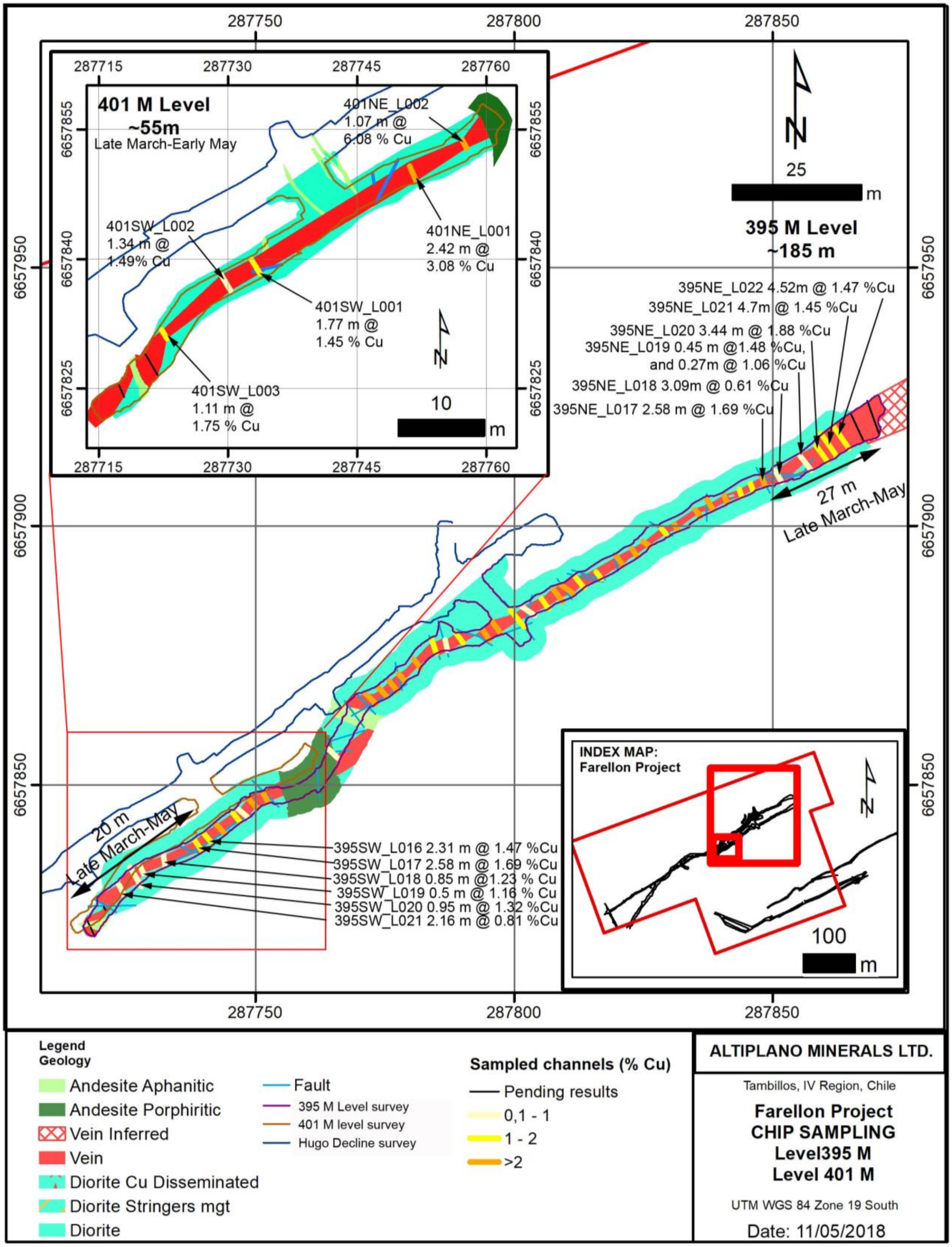
Cuddies of ~ 4 x 4 x 4 m located at 230, 260, and 290 m from the ramp portal were constructed to be used as underground drilling stations. The cuddies depart from the right wall (southeast) of the ramp towards the footwall of the vein and allow for cost effective short hole diamond drilling without interfering with other underground operations. With drilling completed the 290 m cuddy was connected to the 395M level to improve ventilation, the 260 m cuddy was continued to crosscut the vein and gain access to the 401M level, and finally the 230 m cuddy was used to install a vertical 3000 psi air receiver tank. Additional drilling stations will be constructed as the decline ramp is advanced to deeper levels.

9.2.3 Underground Exploration Level 395M

The 395M level is a horizontal exploration drift being developed along the Farellon vein at 395.5 meters above sea level and ~ 40 m below the historic Almendro level. It was initiated in November, 2017 and has been developed 180 m horizontally to date. Access to this drift is obtained from a crosscut located 323 m from the Don Hugo tunnel portal. The drift has an average cross section opening of 3 m width by 2.5 m height and exposes the entire cross-section of the vein. Detailed geological mapping (Figure 9.1) shows that at this level the vein generally ranges in thickness from 2 to 3.1 m and swells up to 6.7 m in dilational jogs to the northeast. Both footwall and hanging wall contacts are well defined and dip to the southeast from 60º – 80º and 55º – 75º, respectively. The variation of dips between hanging- and foot-wall is indicative of a vertical pinching and swelling of the vein typical of emplacement in strike-slip faults.

The vein mineral paragenesis observed at the macro-scale consists of early crystals of apatite intergrown with actinolite followed by magnetite, chalcopyrite, lesser bornite, and traces of molybdenite. The crystals of apatite and actinolite are euhedral, ranging in size from 0.5 to 5 cm, and are commonly located in proximity to the vein contacts with the host diorite. Magnetite varies in size and texture from coarse (~0.5 cm) euhedral crystals to fine-grained disseminated to massive textures. Within the diorite, close to the vein contacts, magnetite is present either as fine grained disseminations or coarse-grained euhedral crystals infilling fractures. Within the vein, magnetite is observed as stringers crosscutting apatite/actinolite, infilling interstitial spaces between those minerals, or as massive, fine-grained sections forming the bulk of the vein. Chalcopyrite has been observed as blebs disseminated within massive magnetite, replacing radial acicular crystals (possibly actinolite), or as roughly defined chalcopyrite-rich bands with a semi-massive texture. Single bands of semi-massive chalcopyrite up to 0.5 m thick commonly split into two narrower bands which follow the hanging- and foot-wall vein contacts.

Figure 9.1: Map of the Farellon vein at the 395M level, showing drillhole and channel samples results.



Bornite occurs with semi-massive chalcopyrite whilst molybdenite has been observed cutting magnetite but its paragenetic relationship with copper minerals is not clear.

The Farellon vein is crosscut by northwest-trending post-mineral dextral faults with offsets up to 2 m and intruded by aphanitic and porphyritic andesitic dikes. The aphanitic dikes are ~2 m thick, tabular with sharp contacts, usually green in colour due to moderate chlorite alteration, strike northwest, and dip ~60° southwest. The porphyritic dikes are ~12 m thick with irregular contacts and brownish in colour. The porphyritic texture is formed by euhedral crystals of plagioclase up to 5 mm long set in a vitreous matrix. Scarce fine-grained shreddy biotite disseminated in the porphyritic dikes provides evidence for week potassic alteration.

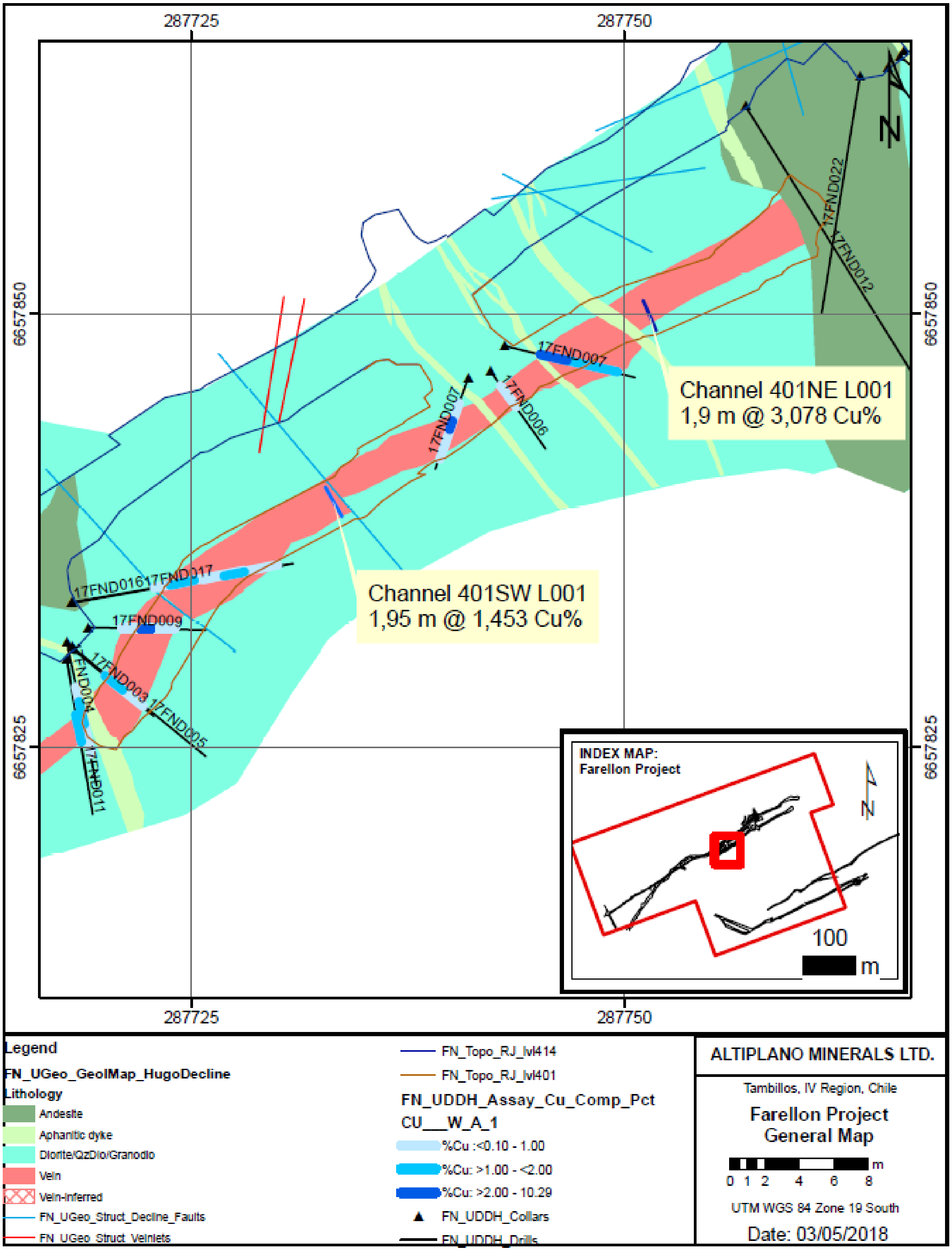
9.2.4 Underground Exploration Level 401M

The 401M level is a horizontal exploration drift being developed along the Farellon vein at 401.5 meters above sea level. It was initiated in April, 2018 and has been progressed 60 m to date. The drift has an average cross section opening of 2.5 m height by 3 m width and exposes the entire thickness of the vein. Detailed geological mapping (Figures 9.1 and 9.2) on this level shows that in general the geological characteristics do not vary much with respect to the characteristics described for the 395M level.

9.2.5 Vent rise / Escape way

The vent raise window is located 323 m from the Don Hugo tunnel portal at an elevation of 397 metres above sea level and connects the Don Hugo tunnel to the Almendro tunnel at an elevation of 437 m. The raise was constructed between November, 2017 and February, 2018 to aid in the ventilation of the underground and as a secondary means of egress. It was built with an average cross section of 1.5 by 1.5 m to allow space for the installation of a stairway. A bypass is being constructed around a collapse in the Almendro tunnel which, when completed, will provide access to an alternative surface exit.

Figure 9.2: Map of the Farellon vein at the 401M level, showing drillhole and channel samples results.



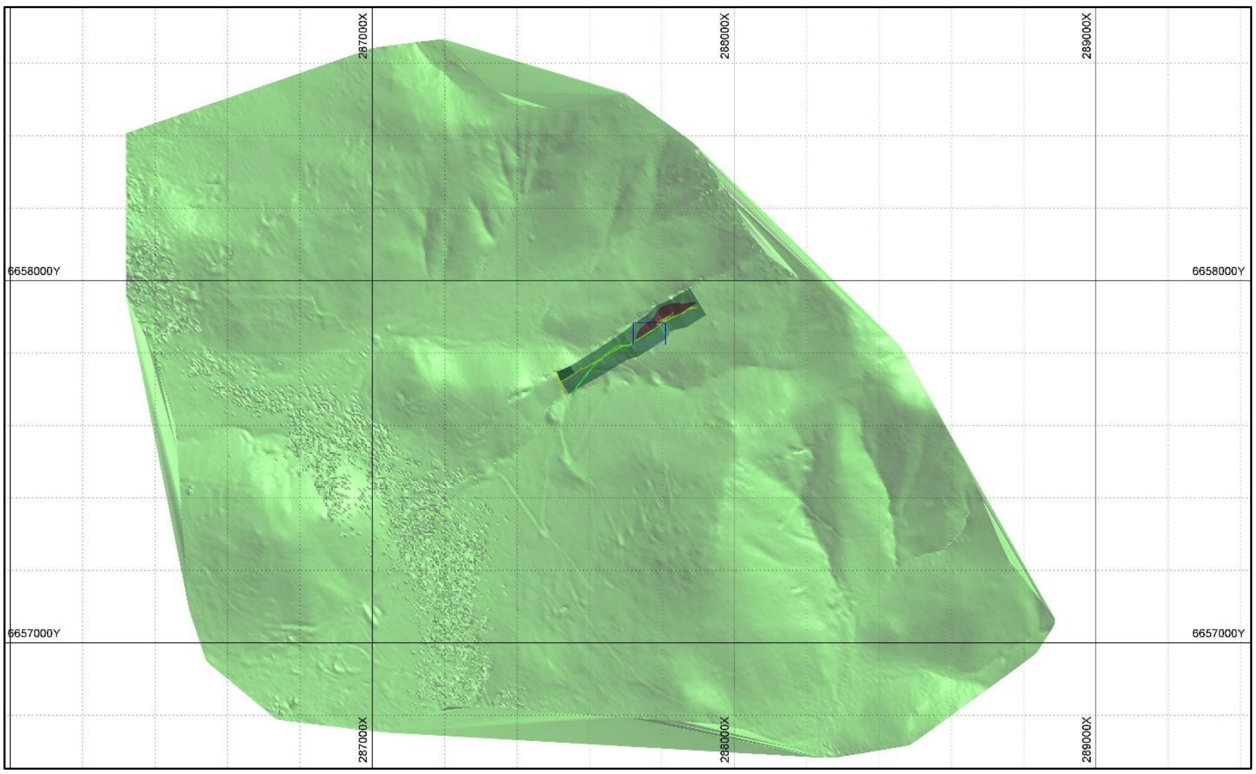
9.3 Topographic Survey Program

The topographic survey program includes surface UAV and underground surveying.

9.3.1 Surface and UAV surveying program

A surface photo and digital elevation survey was completed in August, 2017 and included a 500 ha photogrammetric drone (UAV) survey and the verification of control points with a Differential Global Positioning System (DGPS). This survey allowed for the accurate geospatial location of the project's key geographic points and infrastructure, along with numerous features resulting from historical work (Figure 9.3).

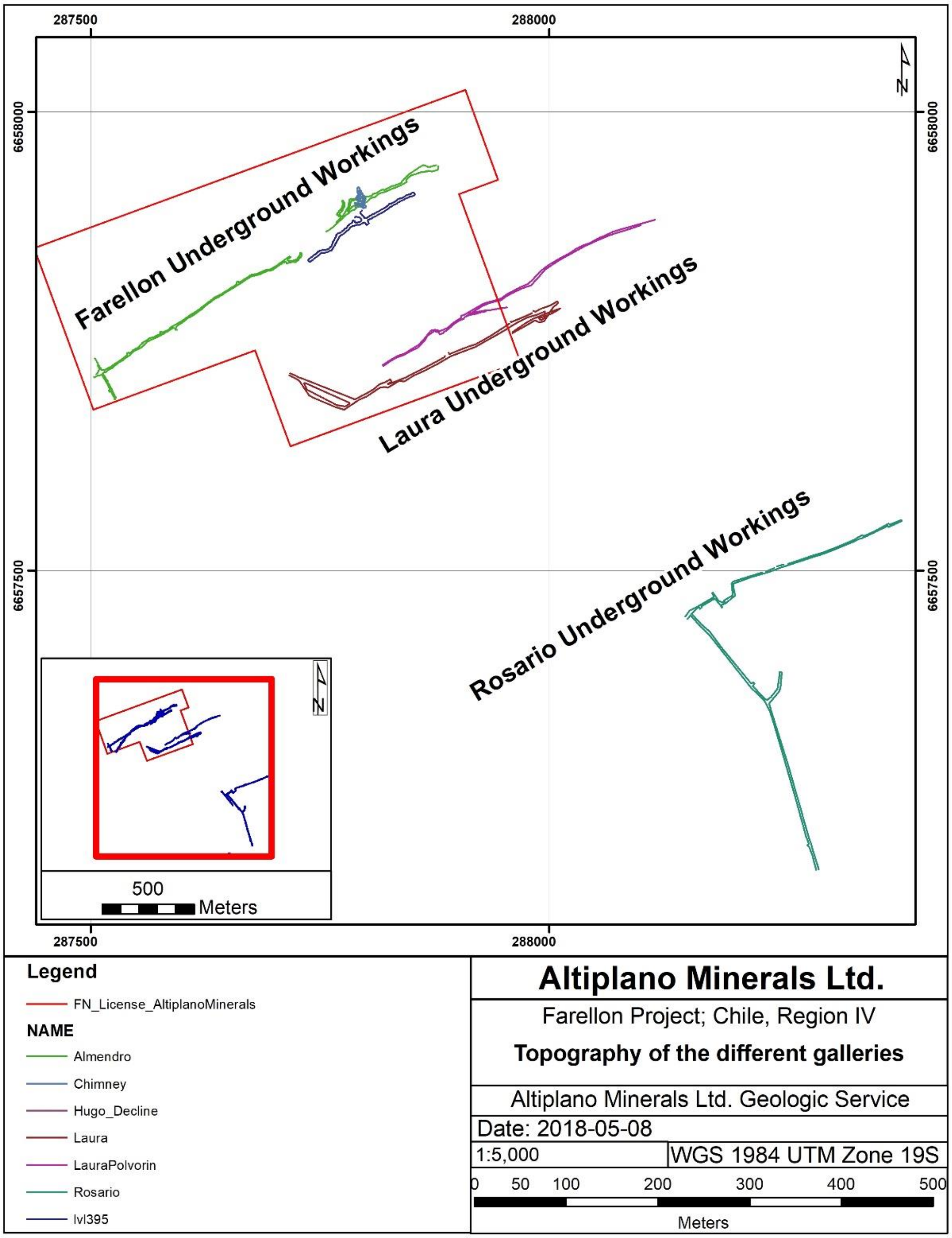
Figure 9.3: Image showing results of the UAV survey and the Farellon underground workings.



9.3.2 Underground topographic survey program

The topographic survey work that corresponds to the underground development program (section 9.2) started in August 2017, is ongoing, and is being carried out by a subcontracted professional certified surveyor. This program includes the Don Hugo tunnel (348 m), the historic Almendro level (470 m), the vent raise (76 m), and the exploration drifts of the Farellon vein at the 395M (180 m) and 401M (60 m) levels. Additionally, an underground topographic survey program which includes all the historic workings located within the property was carried out between February and March, 2018 by Altiplano's personnel using a Trimble total station. This includes 320 m of the Laura main adit with an average cross section of 2.7 m width by 2.5 m height, 327 m of the Laura "Polvorin" upper level with an average cross section of 1.3 width by 1.5 m height, and 615 m of the Rosario main level with an average cross section of 2.8 m width by 2.5 m height. Results of this program are shown on Figure 9.4.

Figure 9.4: Figure showing the historic Laura and Rosario underground workings, and historic and recently developed underground workings of the Farellon vein for reference.



9.3.3 Underground channel sampling program

The ongoing underground channel sampling program consists of systematic chip and/or channel sampling of the vein distributed every 3 to 5 m of underground development. This sampling covers 180 m along the 395M level and 55 m along the 401M level. Chip and/or channel samples were collected perpendicularly across the vein thickness making channels of ~5cm wide and ~2cm deep using a diamond saw. Each channel line typically includes three samples separating magnetite- and chalcopyrite-rich bands. Additional sampling was carried out in the historical upper Almendro (440 M) level within the Farellon vein. A total of 173 samples were collected within the Farello 395 M, 401 M and Almendro levels (Table 9.1 and Figure 9.5). In addition, chip and/or channel samples were collected from the historic Rosario mine (Figure 9.6).

Underground sampling program was accompanied by geological mapping. Quality Assurance/Quality Control (QA/QC) protocols (discussed in section 11 below) were followed accordingly. Results of channel and/or chip sampling composites are shown in Table 9.1.

Samples were placed in plastic bags with tickets and then stored in rice bags prior to submission to the analytical laboratory (Figure 9.7). QA/QC protocols discussed in section 11 were followed accordingly.

The underground channel and/or chip sample locations were surveyed and were entered into a database much like a drillhole database. Azimuths, thicknesses, dips, estimates of true width and co-ordinates were entered for each sample. A database much like a drill hole database was created in order to utilize the data in the resource estimate.

Table 9.1: Summary of channel sampling assays for Farellon vein.

Channel	From (m)	To (m)	Width (m)	True width (m)	Au (ppm) (Wavg)	Cu%(W-Avg)	Fe%(W-Avg)
395NE_L001	0	4.2	4.2	3.64	0.04	1.13	36.13
includes	2	3	1	0.87	0.14	4.1	55.42
395NE_L002	0	3	3	2.7	0.03	0.88	39.78
includes	1	2	1	0.9	0.04	2.02	47.77
395NE_L003	0	2.8	2.8	2.8	0.05	1.85	48.25
includes	0.55	2.8	2.25	2.25	0.06	2.19	48.83
395NE_L004	0	2.85	2.85	2.85	0.12	2.16	14.02
includes	0	1.95	1.95	1.95	0.13	3.08	2.88
395NE_L005	0	3.2	3.2	3.2	0.14	5.08	8.99
includes	0.7	2.2	1.5	1.5	0.24	10.37	48.39
395NE_L005A	0	2.85	2.85	2.47	0.06	1.47	4.44
includes	0	0.3	0.3	0.26	0.08	3.14	42.22
includes	2.45	2.85	0.4	0.35	0.15	5.12	43.69
395NE_L006	0	1.95	1.95	1.95	0.1	1.48	3.73

Channel	From (m)	To (m)	Width (m)	True width (m)	Au (ppm) (Wavg)	Cu%(W-Avg)	Fe%(W-Avg)
includes	0.55	1.55	1	1	0.18	2.6	44.11
395NE_L007	0	2.4	2.4	2.4	0.19	5.53	7.37
includes	0.45	2.4	1.95	1.95	0.22	6.65	9.53
395NE_L008	0	1.77	1.77	1.77	0.2	3.15	16.64
395NE_L009	0	1.55	1.55	1.55	0.26	4.98	18.4
395NE_L010	0	1.65	1.65	1.65	0.05	1.55	9.38
395NE_L011	0	1.5	1.5	1.5	0.37	6.22	6.49
395NE_L012	0	1.65	1.65	1.65	0.13	4.18	3.51
includes	0.35	1.65	1.3	1.3	0.16	5.26	8.3
395NE_L013	0	2.45	2.45	2.45	0.16	6.38	6.28
includes	0	1.55	1.55	1.55	0.25	9.91	19.69
395NE_L014	0	1.5	1.5	1.5	0	2.25	22.77
395NE_L015	0	1.54	1.54	1.54	0.05	1.97	10.84
395NE_L016	0	1.5	1.5	1.5	0.02	1.43	17.86
includes	0.8	1.2	0.4	0.4	0.33	4.28	50.66
395NE_L017	0	2.1	2.1	2.09	0.23	2.59	38.34
includes	0	0.35	0.35	0.35	0.18	5.08	47.61
and includes	1.35	2.1	0.75	0.75	0.44	4.66	49.66
395NE_L018	0	3.1	3.1	3.09	0.13	0.61	38.37
includes	0	0.65	0.65	0.65	0.24	1.3	40.74
and includes	2.3	3.1	0.8	0.8	0.17	1.17	46.45
395NE_L019	0	3.8	3.8	3.44	0.12	0.7	45.17
includes	0	0.5	0.5	0.45	0.09	1.48	50.94
and includes	3.5	3.8	0.3	0.27	0.13	1.06	40.93
395NE_L020	0	3.8	3.8	3.44	0.18	1.88	38.6
includes	0	0.6	0.6	0.54	0.41	4.27	44.76
and includes	0.6	2.9	2.3	2.08	0.12	0.9	32.88
395NE_L021	0	5.15	5.15	4.7	0.11	1.45	36.77
includes	0	2.2	2.2	2.01	0.09	1.47	36.75
and includes	3.5	5.15	1.65	1.51	0.18	2.03	41.38
395NE_L022	0	5.17	5.17	4.52	0.12	1.47	38.95
includes	0	3.97	3.97	3.47	0.12	1.32	38.4
and includes	0	1.7	1.7	1.49	0.16	1.57	40.03
and includes	3.37	5.17	1.8	1.57	0.15	2.5	44.67
395SW_L001	0	2.9	2.9	2.8	0.18	2.36	38.85
includes	1.05	2.9	1.85	1.79	0.28	3.52	46.11
395SW_L002	0	2.25	2.25	2.17	0.04	2.04	38.47
includes	1.05	1.95	0.9	0.87	0.09	4.58	45.74
395SW_L002A	0	2.35	2.35	2.27	0.16	1.35	11.58
includes	1.65	2.35	0.7	0.68	0.52	4.08	47.34

Channel	From (m)	To (m)	Width (m)	True width (m)	Au (ppm) (Wavg)	Cu%(W-Avg)	Fe%(W-Avg)
395SW_L003	0	2.36	2.36	2.36	0.03	0.81	29.45
includes	0	0.55	0.55	0.55	0.11	2.51	45.08
includes	0	1.31	1.31	1.31	0.05	1.43	41.56
395SW_L004	0	2.77	2.77	2.77	0.13	1.25	33.07
includes	0	2	2	2	0.17	1.7	41.36
395SW_L005	0	2.35	2.35	2.35	0.12	2.24	6.63
includes	0.6	2.35	1.75	1.75	0.16	2.78	17.47
395SW_L006	0	2.05	2.05	2.05	0.24	4.58	14.95
includes	0	2.05	2.05	2.05	0.24	4.5	13.94
395SW_L007	0	2.55	2.55	2.55	0.14	3.48	11.54
includes	0.95	1.85	0.9	0.9	0.33	8.65	47.23
395SW_L008	0	2.5	2.5	2.5	0.21	2.55	12.02
includes	1	2.5	1.5	1.5	0.34	4.03	29.59
395SW_L009	0	2.9	2.9	2.9	0.16	2.61	10.58
includes	1.1	1.9	0.8	0.8	0.46	8.26	51.3
395SW_L010	0	2.99	2.99	2.99	0.02	0.29	7.63
includes	0	0.7	0.7	0.7	0.05	1.09	32.58
395SW_L011	0	2.11	2.11	2.11	0.31	3.99	8.55
includes	0.46	1.21	0.75	0.75	0.79	10.21	49.35
395SW_L012	0	2.5	2.5	2.5	0.12	2.35	8.99
includes	0.6	1.2	0.6	0.6	0.32	9.05	47.5
395SW_L013	0	2.56	2.56	2.56	0	0.82	16.8
includes	0.75	1.11	0.36	0.36	0.15	4.44	46.47
395SW_L014	0	2.59	2.59	2.58	0	1.67	7.57
includes	0.56	1.41	0.85	0.85	0.05	3.87	46.72
395SW_L015	0	2.2	2.2	2.2	0.02	3.19	11.24
includes	0	1.7	1.7	1.7	0.01	4.1	9.03
395SW_L016	0	2.31	2.31	2.31	0.11	1.47	45.49
includes	0.9	2.31	1.41	1.41	0.13	1.84	39.37
395SW_L017	0	2.6	2.6	2.58	0.12	1.69	48.25
includes	1.1	2.6	1.5	1.49	0.15	2.79	53.91
395SW_L018	0	2.25	2.25	2	0.09	0.89	41.24
includes	0	0.95	0.95	0.85	0.05	1.23	49.73
395SW_L019	0	2	2	1.68	0.12	0.76	46.69
includes	1.4	2	0.6	0.5	0.18	1.16	47.01
395SW_L020	0	2.85	2.85	2.47	0.1	0.59	42.88
includes	1.15	2.25	1.1	0.95	0.19	1.32	49.4
395SW_L021	0	2.3	2.3	2.16	0.1	0.81	39.19
includes	0	2	2	1.88	0.11	0.91	39.87
includes	1.8	2	0.2	0.19	0.45	5.02	53.08

Channel	From (m)	To (m)	Width (m)	True width (m)	Au (ppm) (Wavg)	Cu%(W-Avg)	Fe%(W-Avg)
395SW_L021	1.8	2.3	0.5	0.45	0.2	2.1	42.03
401NE_L001	0	2.67	2.67	2.42	0.16	3.08	44.7
includes	0.77	2.67	1.9	1.72	0.19	4.2	44.58
401NE_L002	0	1.1	1.1	1.07	0.38	6.08	43.36
401SW_L001	0	1.95	1.95	1.77	0.1	1.45	35.16
includes	0.7	1.95	1.25	1.13	0.12	2.07	41.66
401SW_L002	0	2.2	2.2	2.1	0.11	1	37.44
includes	0.8	1.3	0.5	0.48	0.26	3.31	49.1
includes	0.8	2.2	1.4	1.34	0.14	1.49	38.32
401SW_L003	0	1.15	1.15	1.11	0.18	1.75	45.4
401SW_L003	0.3	1.15	0.85	0.82	0.23	2.26	48.74
ALM_L001	0	1.6	1.6	1.51	0.19	1.57	48.97
includes	0	1.1	1.1	1.04	0.27	2.12	53.88
ALM_L002	0	1.5	1.5	1.45	0.05	0.28	18.39
ALM_L003	0	1.2	1.2	1.2	0.06	1.07	39.78
ALM_L004	0	1.9	1.9	1.87	0.09	1.09	40.76
ALM_L005	0	1.2	1.2	1.2	0.07	0.26	32.91

9.4 Geological Mapping Program

In addition to the geological mapping of the ongoing underground development program described in section 9.2, Altiplano is carrying out geological mapping of all the historic underground workings along with surface mapping of the property.

9.4.1 Underground Geological Mapping

The underground geological mapping program consists of mapping all the historic underground workings in addition to the ongoing underground development program described in section 9.2. Underground mapping is being carried out at a 1:100 scale using the underground survey information as a base map and a laser measuring device. A Brunton compass is used only to measure dips of the vein contacts, faults, and dikes but not strikes due to the presence of magnetite. Dips are projected and drawn at the level of the waist (~1 m above the floor). Strikes are obtained by measuring with laser tape two points of the same structure at the waist level from surveyed control points.

Mapping of the ongoing underground development program that includes the Don Hugo decline ramp and recently opened exploration levels from the Farellon vein has been described in section 9.2. Results of mapping the historic underground workings including the Almendro level (476 m), Laura main adit (400 m), Laura Polvorin upper level (350 m), Rosario main adit (600 m) and Rosario Upper Level (92 m) are shown in Figures 9.5, 9.6 and 9.8.

Figure 9.5: Underground chip sampling levels 395M, 401M and 440M (historical Almendro mine).

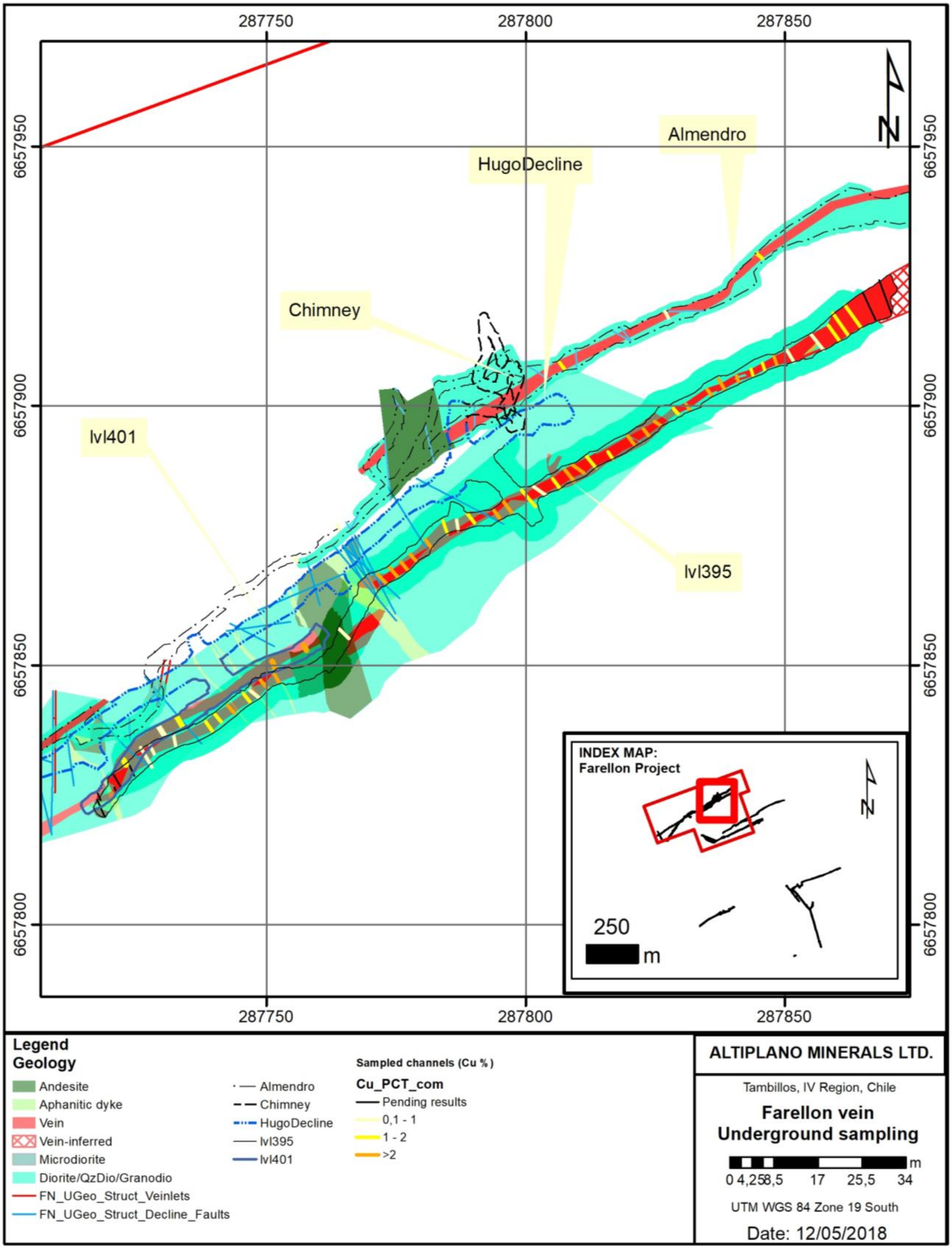


Figure 9.6: Underground chip sampling historical Rosario Mine.

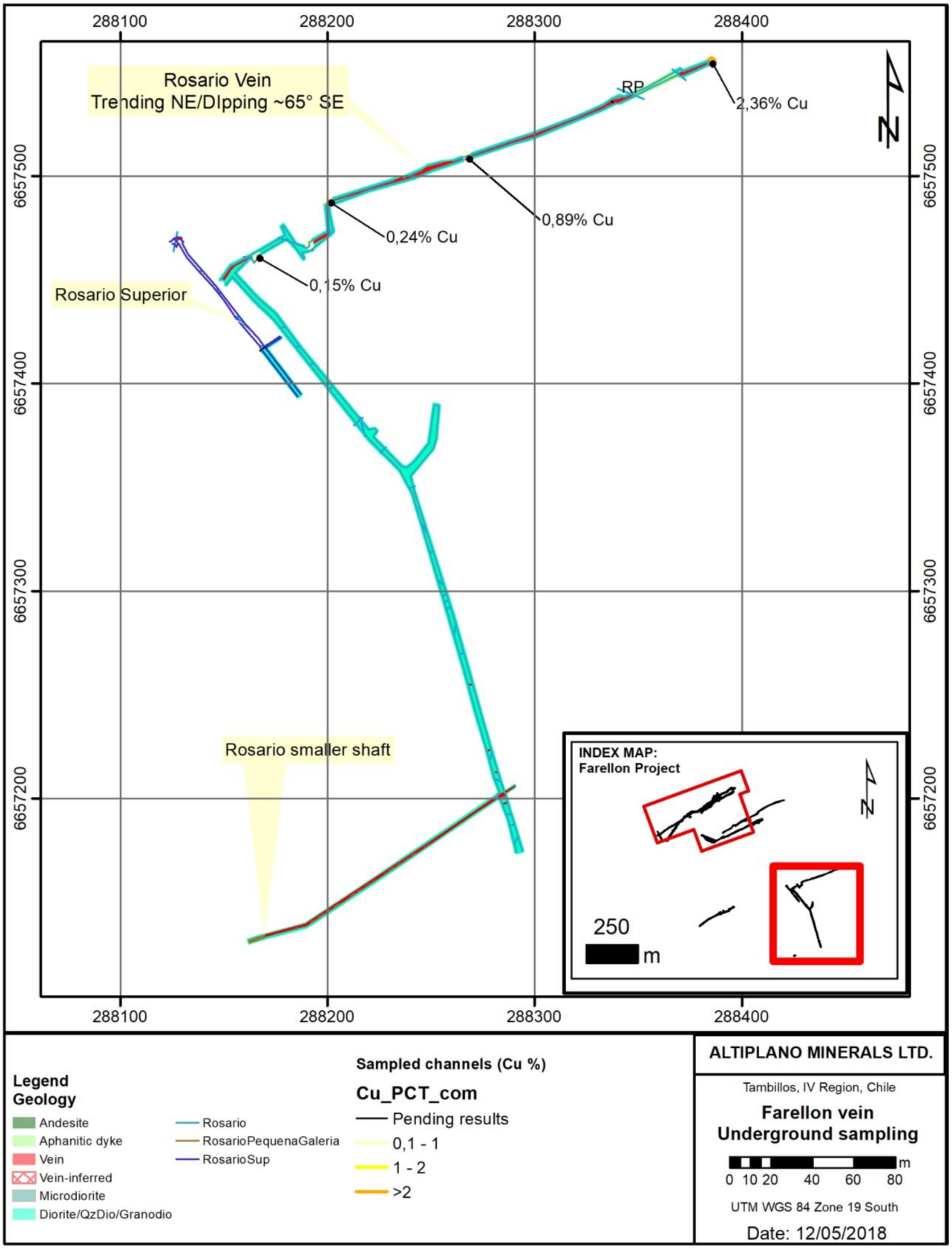


Figure 9.7: Top: Channel sampling example depicting the three sample layout, host geology, and the development level. Bottom left: Sample bags with tickets. Bottom right. Rice bag in which samples have been packaged for laboratory submission.

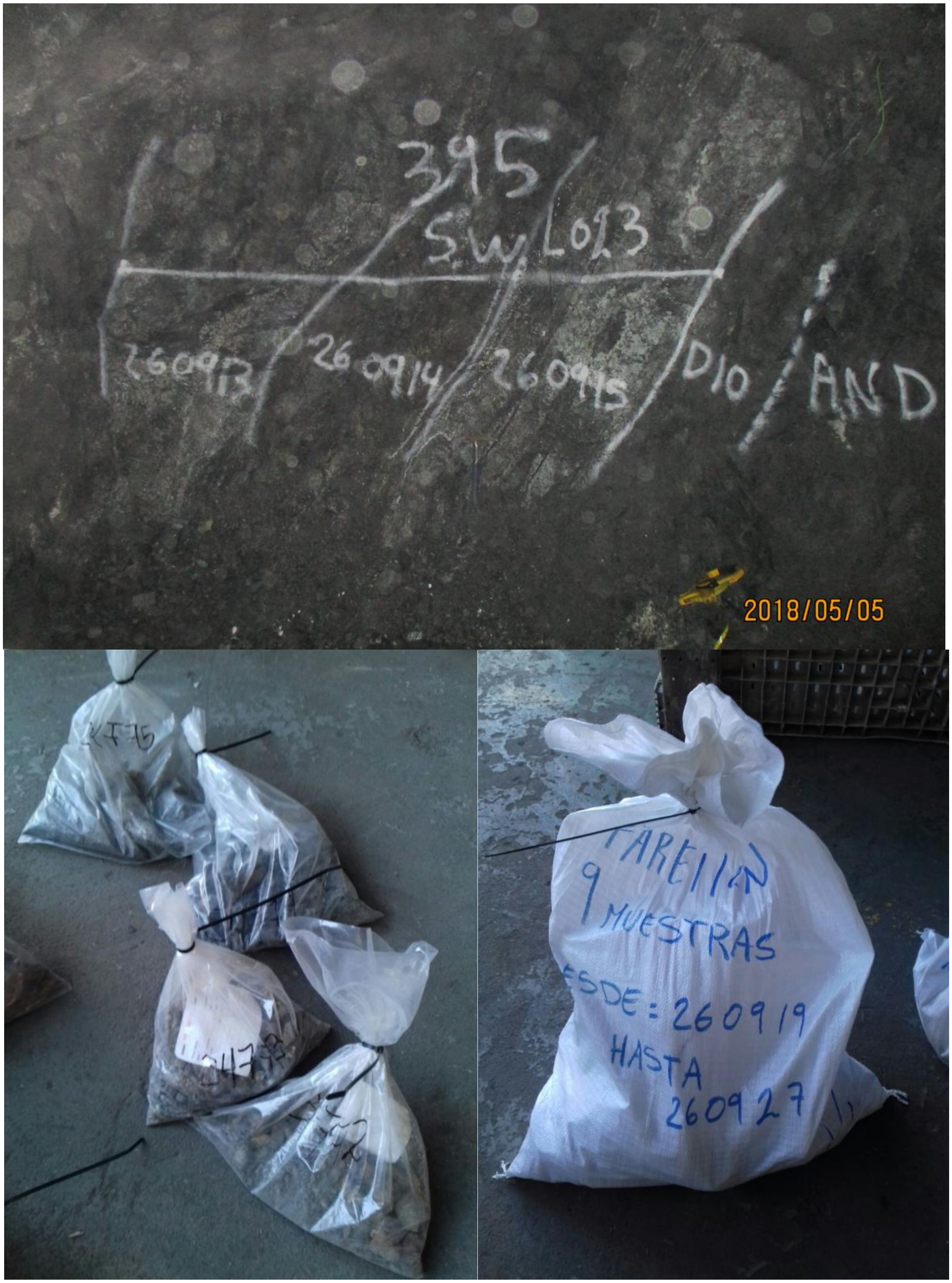
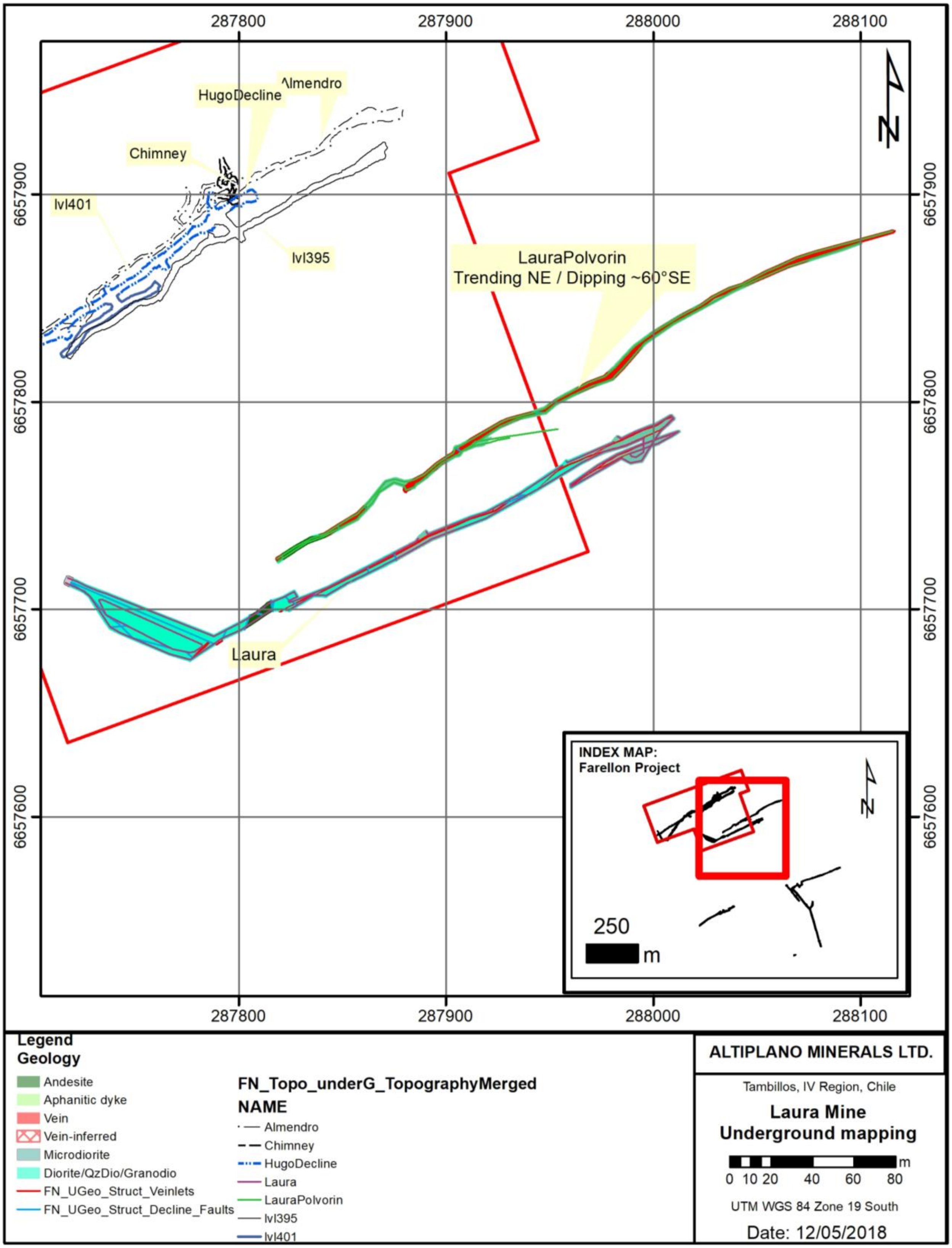


Figure 9.8: Geological map of the historic Laura main adit and Laura Polvorin upper level.



9.4.2 Surface Geological Mapping

The surface geological mapping is being carried out using GPS and satellite image interpretation in ArcGIS. The progress to date is shown on Figure 9.9. The temporal relationship between the different units observed on surface and underground are shown schematically in Figure 9.10 and briefly described as follows in geochronological order:

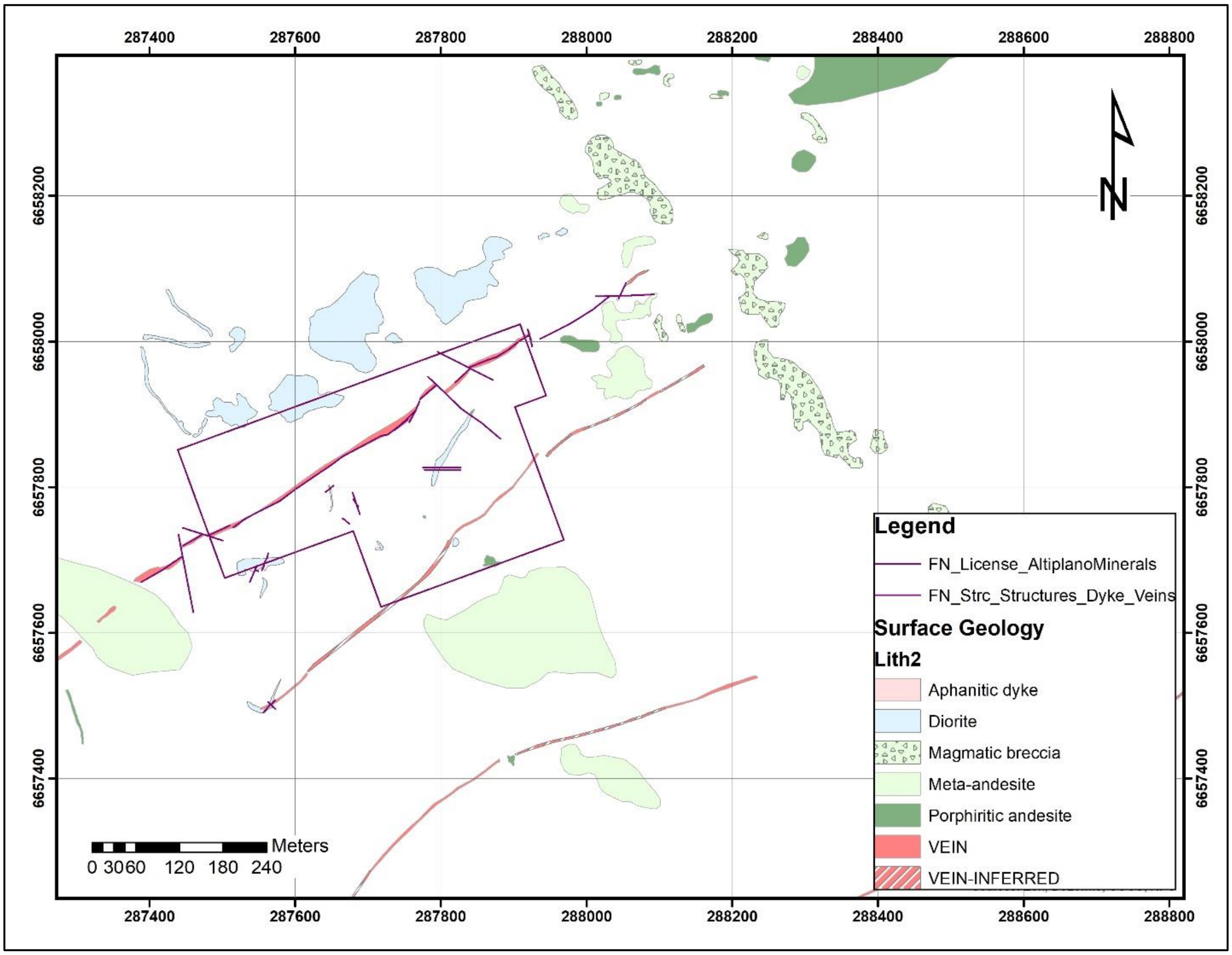


Figure 9.9: Geological map of surface showing outcrops of the main lithological units identified to date.

1. Diorite/Granodiorite. This is the oldest unit, the most volumetrically important, and the main host of mineralization. It consists of diorite–granodiorite with a coarse-grained (~5mm) phaneritic texture with some gradational variations to a fine-grained micro-diorite. This unit contains multiple dikes of granitoid composition with textures that range from very fined-grained to aphanitic. The unit shows evidence of tectonism including abundant systematically oriented fractures and deformation of dikes.

2. Meta-andesite. This unit shows a range of textures including magmatic breccias, recrystallization of a possibly andesitic tuff with saccharoidal texture, and medium-sized (~1mm) porphyritic textures. This unit is younger than the diorite described above but possibly close in age and may represent eruptive facies of the diorite. This unit also hosts

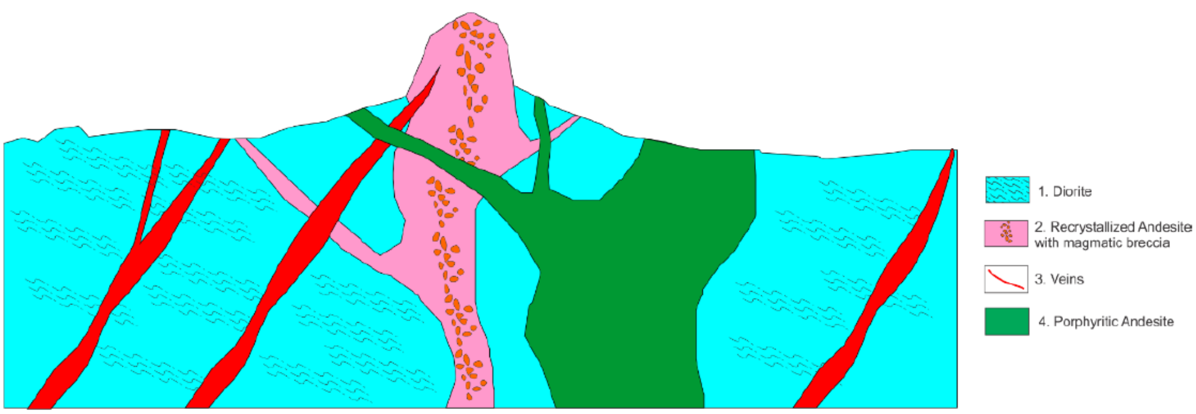
mineralized veins, although apparently less continuous and with smaller widths. The brecciated facies show hydrothermal alteration including silicification and chlorite-epidote.

3. Veins. The veins observed throughout the property are of similar mineralogy as the Farellon vein comprising magnetite-apatite-actinolite and copper oxides at upper levels and sulphides (chalcopyrite-bornite) at lowers levels. The veins display roughly defined bands with variable concentrations of chalcopyrite, magnetite, and apatite/actinolite (Figure 9.2). The veins show consistent strikes and dips similar to Farellon with slight variations mainly along splays or caused by post-mineralization faulting. This suggests that the vein systems were emplaced during the same metallogenetic event although discrete pulses may have occurred.

4. Porphyritic Andesite. This unit is characterized by coarse grains of plagioclase (~5mm) within either vitreous or microcrystalline matrix. Underground, this unit is observed as dikes up to 12 m wide intruding, crosscutting, and displacing the vein with irregularly shaped contacts. This unit does not show the same degree of deformation observed in the diorite suggesting a considerably younger age and it clearly post-dates the magnetite veins mineralization event. However, scarce dissemination of chalcopyrite controlled by fractures and incipient potassic alteration (shreddy biotite disseminated in the matrix) suggest that another mineralizing event could have occurred after or during the emplacement of this unit. Alternatively, the mineralization observed in fractures could simply represent remobilization of copper during late tectonism.

5. Aphanitic Andesitic Dikes. This unit consists of dark grey to green coloured aphanitic dikes of likely andesitic composition. These dikes crosscut and displace the veins. Apparently, these dikes postdate the porphyritic andesite and may represent late pulses of the porphyritic andesite magmatic event.

Figure 9.10: Schematic section showing a model for the temporal relationship between the units described above.



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9.5 Geophysics

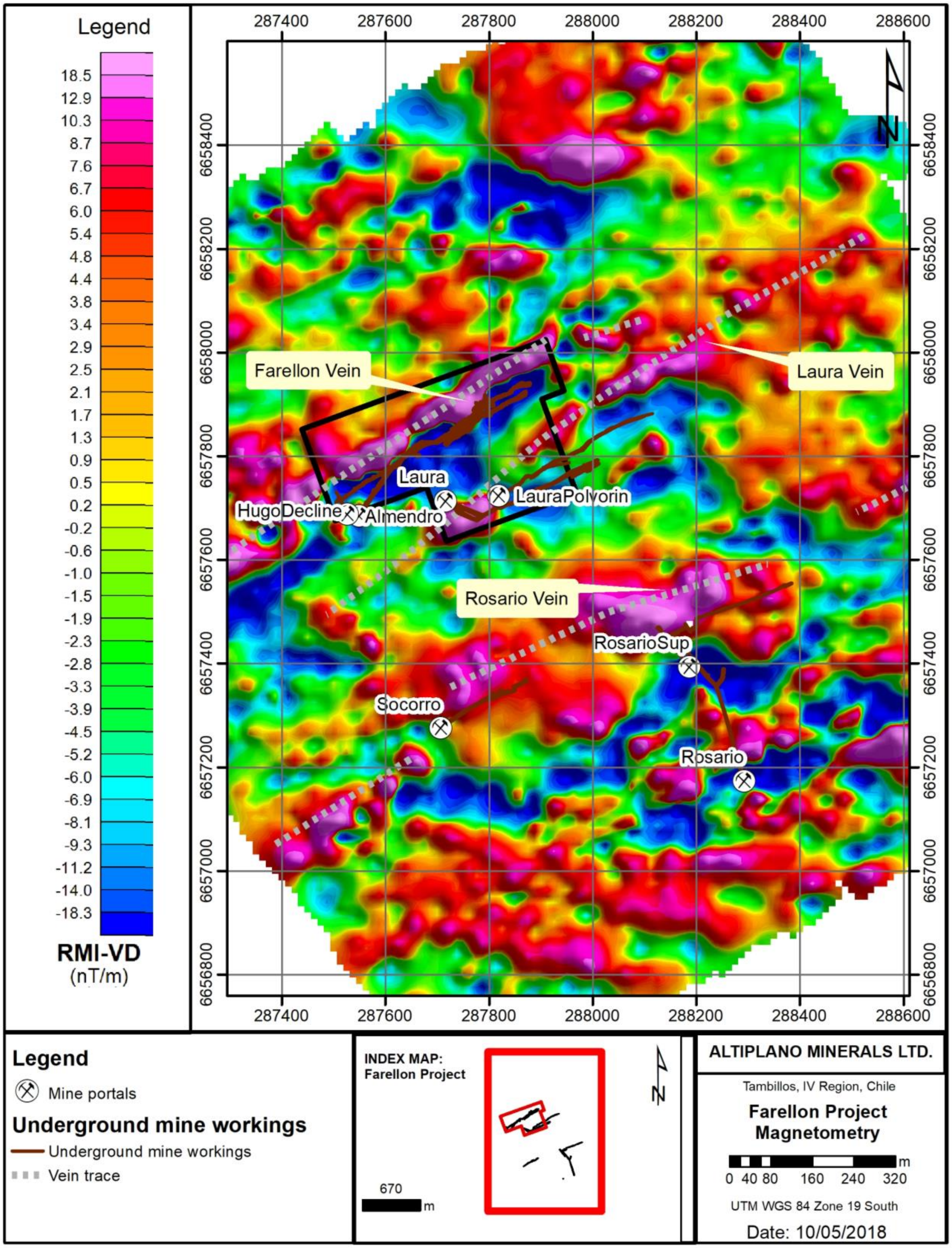
APEX carried out a ground magnetics geophysical survey on the Farellon property and surrounds between February and March, 2018. The survey covered an area of 300 Ha and included 33 lines trending northwest-southeast. Each line measured ~1.7 km, were spaced approximately 50 m apart, and planned to crosscut known mineralized structures/veins. Additionally, two northeast–southwest-trending paths each ~1.5 km in length were conducted to be used as tie lines.

The ground magnetics survey was followed by surface mapping and sampling as well as a modest magnetic susceptibility measurement program on drill core and surface reference samples. This data will help constrain the ground magnetics work.

These surveys have been employed to aid in identifying geological structures, key lithologies and iron-copper bearing vein extensions. More specifically, the survey clearly identified magnetic highs associated with known veins previously mined including Farellon, Laura and Rosario, helping to defining potential extension of veins and possible targets (Figure 9.10). The vertical derivative map for the survey data shows clearly the east-northeast trending magnetic highs associated with the Farellon, Rosario and Laura vein structures.

All the veins clearly show “breaks” that likely represent non magnetic intrusions or faults or both that cross-cut in west-northwest to northwest orientation. There does appear to be some apparent local offset at some of the fault or dyke contacts.

Figure 9.10: Farellon Ground Magnetics Survey (2018).



10 Drilling

Altiplano and Comet conducted a 30 hole, 390.86 m underground drilling program within Farellon's Don Hugo tunnel using a Bazooka drill rig producing BQ diameter core. A total of 22 drill holes intersected the Farellon vein and were typically shut down 1 to 5 m beyond the vein. Table 10.1. summarizes the total drilling. Drill hole locations are illustrated in Figure 10.1 whilst collar co-ordinates are provided in Table 10.2.

Highlights from underground drill holes completed by Comet/Altiplano at Farellon between April 2017 and February 2018 are summarized in Table 10.3.

Table 10.1: Drill hole total summary.

Item	Amount	Remarks
Total DDHs	30	
DDH with half sampled core	10	Intercepted vein
DDH with all sampled core	12	Intercepted vein
DDH not sampled	8	Did not reach goal/no vein intersection
Total drilled meters	390.86	
Total sampled meters	163.05	Intercepted vein

10.1 Drill hole protocols

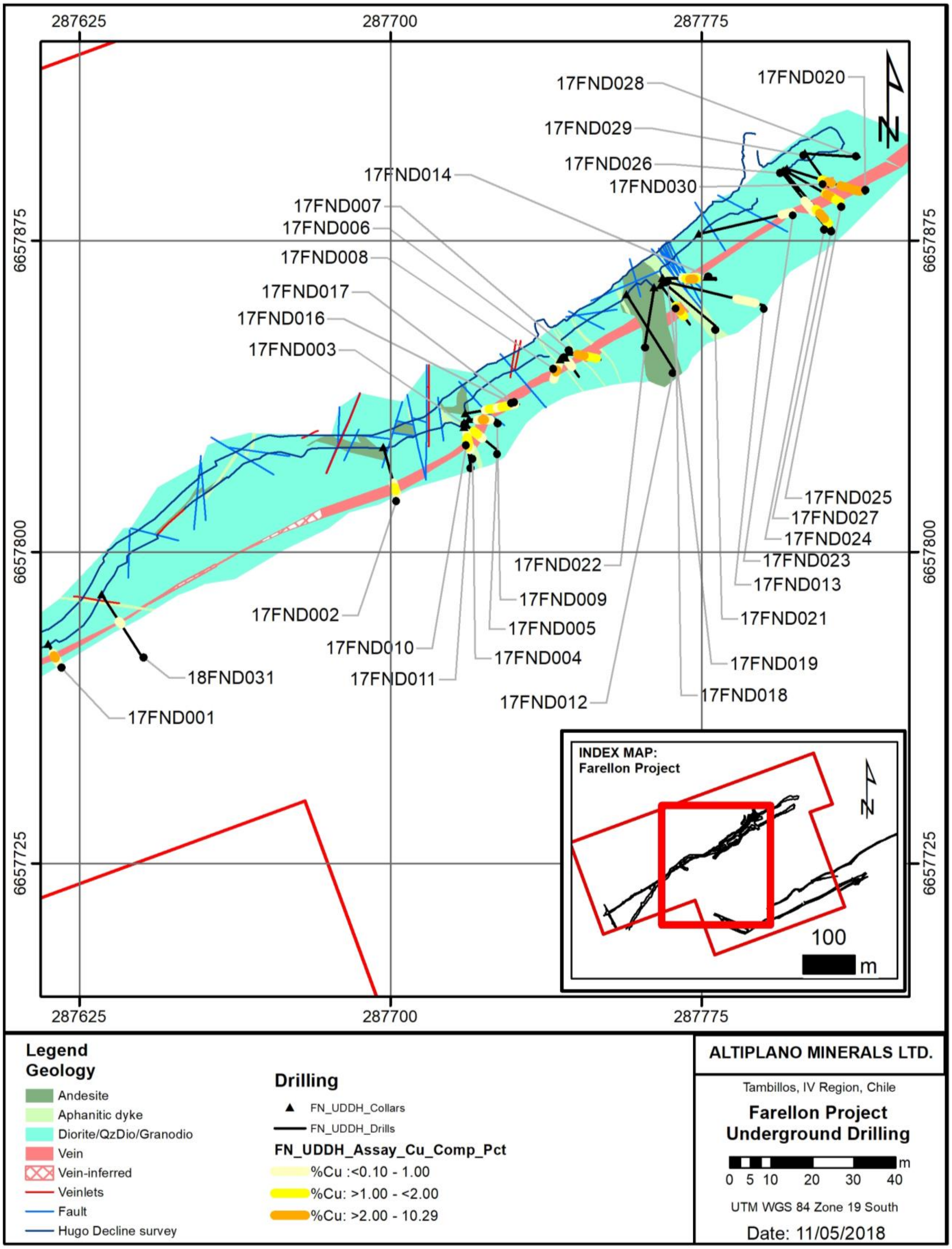
Drill hole locations and relative azimuth were initially determined by Altiplano/Comet's team and coordinated with the drill crew. Upon completion, drill hole location, azimuth and dip were determined by a professional surveyor by means of a total station.

Daily drill supervision was conducted by by Altiplano/Comet's on-site geologists. Drill core was collected from the drill stations or brought to the core processing facility by the drillers or Altiplano/Comet personnel. Drill hole recovery and rock quality designation (RQD) was determined for all holes with core recovery averaging more than 90%. RQD was measured as the sums of pieces 10 cm or longer in one core run and averaged ~66% for the whole drill hole program.

Drill holes were logged and sampled following protocols that were adjusted as the drilling program evolved generally recording lithology, vein intercepts, sulphides (copper sulphides) volume percent, magnetite volume percent, alteration/gangue minerals, and structures, among other features including:

Lithology: The main lithologies included andesites (porphyritic and aphanitic), diorites (diorite, quartzdiorite, granodiorite), vein (magnetite rich, apatite-actinolite rich, copper sulphide/chalcopyrite rich), and breccias (hydrothermal and fault breccias). A general lithology scheme was recorded within a lithology atlas for distribution within the geology team for consistency between logs and geologists.

Figure 10.1: Farellon underground drilling program within Hugo Decline



Mineralization: mineralization notes and vein information was collected in the geological log as well as in a separate form.

Structures: Angle to core axis was measured for contacts and other structures where possible and recorded in table form in excel.

Examples of the logging scheme may be seen in Table 10.4.

After logging, core photos (wet and dry) were taken of the whole core with proper labels to identify drill holes and depth (Figure 10.2). Close up pictures were also collected of features of interest (i.e. mineralization, alteration) when necessary.

10.2 Drill hole sampling

Drill holes that cross-cut the Farellon vein were sampled through the complete vein intersection and with 1 to 2 m of wall rock on either side of the vein. The core was split for 10 drills holes while 12 drill holes had whole core submitted for analysis. Samples were bagged in plastic bags with hand-made sample tickets and then stored in labeled rice bags for delivery to Activation Laboratories (Actlabs) in Coquimbo, Chile. Samples were transported by Altiplano/Comet/APEX personnel to Actlabs Coquimbo for analysis. Sampling procedures and general QA/QC protocols are discussed in section 11.

In total, 30 underground core holes were complete during 2017 and early 2018 along the Farellon decline, 25 of which reached their planned length. The program currently comprises 390.86 m of drilling. Of the 25 holes that reached their intended length, only three failed to intersect the Farellon structure and instead intersected mafic dikes. The remaining holes intersected the magnetite-chalcopyrite Farellon vein hosted within a diorite intrusion. Core recovery within the intersected mineralized zones ranged between 90 and 100 per cent. The 2017 Farellon drill holes were drilled with BQ-diameter and the core samples were generally split to send one-half for CuT (total Cu) and Au analyses at Actlabs laboratories in Coquimbo, Chile. Samples were analyzed for multi-element analysis including copper by 4 acid digestion and ICP-MS and for gold by a standard 30g fire assay method with a gravimetric finish. Although the current procedure is to split the Farellon core, whole core was sent for analysis from the first six holes of the program. For QC sampling, blank pulp and two different certified reference materials (standards) were inserted by the company into the regular drill sample stream at an overall frequency of one in 10 samples. To date, no significant issues with the Farellon QC sample analyses have been identified.

The 2017-2018 Farellon significant drill hole intersections are summarized in Table 10.2 and the drill holes are illustrated on Figure 10.1. The most significant result of the 2017 underground drilling, apart from the continuity of the Farellon structure, was the apparent increase in copper grades evident in the more recent drilling at the eastern extent of the decline, which is located immediately beneath the historically mined (shallow) portion of the structure. As a result, a bulk sampling program in this portion of the Farellon vein is currently being planned and conducted. Further development of the Farellon decline and additional underground drilling is warranted and continuing.

Table 10.2: Summary of drillholes completed for the Farellon Project underground drilling program at Hugo Decline by Comet/Altiplano from 2017 to 2018.

DDH	Northing	Easting	ELEVATION	Azimuth	Dip (Deg)	EOH(m)	SAMPLING
17FND001	6657778	287617.4	421.175	152.45	-0.30	5.6	ALL
17FND002	6657825	287698.4	408.4	164.6785	0.00	12.59	ALL
17FND003	6657831	287718.2	406.288	129.84	2.84	6.02	ALL
17FND004	6657831	287717.8	405.783	168.1277	-28.52	9.66	ALL
17FND005	6657831	287718.1	407.41	129.4147	28.79	11.4	NO
17FND006	6657847	287742.3	402.567	144.54	-0.18	5.54	ALL
17FND007	6657848	287743.1	402.507	103.68	-1.16	7.78	ALL
17FND008	6657846	287741	402	200	0.00	5.6	HALF
17FND009	6657832	287719	406.136	91.40863	-1.83	6.81	ALL
17FND010	6657830	287717.8	406.109	170.53	0.18	7.1	HALF
17FND011	6657830	287717.8	405.5	170.53	-30.00	10.5	HALF
17FND012	6657862	287757	400.3	148	0.00	21.25	NO
17FND013	6657865	287766.2	399.81	103.7562	0.26	24.74	ALL
17FND014	6657866	287765.8	399.756	89.68691	-2.43	12.68	HALF
17FND016	6657833	287718.1	406.159	80.07999	-1.96	12.99	ALL
17FND017	6657833	287718.1	405.516	79.9194	-32.64	15.02	ALL
17FND018	6657864	287765.2	399.764	143.3856	-0.71	11.72	ALL
17FND019	6657866	287765.7	399.252	91.53777	-31.70	15.1	HALF
17FND020	6657892	287795.7	396.184	107.3708	-2.17	19.82	HALF
17FND021	6657865	287766	399.116	129.964	-29.93	18.7	NO
17FND022	6657864	287763.6	399.828	189.1229	-0.46	13.85	NO
17FND023	6657877	287774.4	397.979	76.89079	-4.80	23.5	HALF
17FND024	6657891	287794.5	396.312	141.3402	-1.06	16.54	HALF
17FND025	6657892	287795.3	396.258	119.9816	-0.42	15.74	HALF
17FND026	6657892	287794.5	395.154	139	-27.00	6.9	NO
17FND027	6657892	287794.9	395.324	139.7845	-31.54	21.19	ALL
17FND028	6657896	287800	394	94	-30.00	15.23	NO
17FND029	6657896	287800	394	144	-0.52	9.29	NO
17FND030	6657896	287800	394	145	-22.00	10.54	NO
18FND031	6657790	287630.3	420.5	147.132	-0.94	17.46	HALF

Table 10.3. Summary highlights from drill holes completed by Altiplano/Comet between April 2017 and February 2108 within Farellon Project.

DDH	From (m)	To (m)	Length (m)	CU(%)W_Avg
17FND001	2.5	4.9	2.4	0.93
includes	3.1	3.7	0.6	3.22
17FND002	8.9	11.6	2.7	0.76
includes	10	10.8	0.8	1.95
17FND003	2.34	5.13	2.79	0.84
includes	2.34	3.63	1.29	1.54
17FND004	3.03	6.98	3.95	0.92
includes	4.01	5.35	1.34	1.75
17FND006	1.07	2.57	1.5	0.88
17FND007	2.15	6.72	4.57	1.59
includes	2.15	5.12	1.57	2.28
17FND008	1.57	4.96	3.39	0.87
includes	2.67	3.17	0.5	2.31
17FND009	2	5	3	0.65
includes	3.12	3.62	0.5	2.53
17FND010	3.29	4.87	1.58	1.79
includes	3.29	3.87	0.58	1.84
17FND013	17.9	22.42	4.52	0.10
17FND014	4.79	8.72	3.93	0.26
17FNDH16	4.87	10.1	5.23	0.52
includes	5.8	7.2	1.4	1.50
17FNDH17	9.17	13.52	4.35	0.55
includes	10.59	11.79	1.2	1.75
17FNDH18	6.2	9.2	3	1.14
includes	6.7	7.7	1	2.55
17FNDH19	6.6	9.11	2.51	1.93
includes	6.6	7.12	0.52	1.66
And includes	7.62	8.65	1.03	3.54
17FNDH20	13.56	18.35	4.79	4.14
includes	14.7	15.46	0.76	10.29
and	16.66	17.8	1.14	9.45
17FND023	20.65	22.9	2.25	0.55
17FND024	8.82	12.29	3.47	0.88
includes	8.82	9.36	0.54	1.28
and	10.38	11.28	0.9	2.41
17FNDH25	11.11	15.14	4.03	1.29
includes	11.51	12.51	1	3.17
And includes	14.03	14.54	0.51	1.28
17FND027	14.27	18.75	4.48	1.51
includes	15.82	17.45	1.63	3.74
18FND031	7.68	8.53	0.85	0.62

Figure 10.2: Drill hole photograph record example. 18FND031 from 0 to 10.36 m (Boxes 1-3).

Table 10.4: Simple core logging protocol example.

DrillHoleID	From	To	Length	Rock Type	LITH1	LITH2	Comments	Mineralization	Structure Type	Structural Angle	%Total Cu Sulphide+CuCO3 CuSO4 in rock	%Magnetite in rock
17FND024	0.00	1.08	1.08	VNDIO	DIO	VNDIO	Quartzdiorite, coarse to medium grained crystals. Moderate chlorite alteration, disseminated magnetite replacing mafics. Magnetite-chalcopyrite veinlets, Chl (+-mgt) veinlets are x-cut by Mgt and Mgt-Cpy bearing veins. Mgt-cpy veinlet at 0.15 (2 cm 30° tca)	W	Joint	50	0.50	5.00
17FND024	1.08	1.30	0.22	BX	VN	AVN	Hydrothermal breccia (?). Clast supported, clasts floating within white fine grained matrix /cement (apt), Silicified clast up to 2 cm in diameter, porous texture (vuggy like?), Epidote in drusy qz cavities and along contact to host rock. Scattered magnetite mostly within clasts.	W	contact	17	0.00	2.00
17FND024	1.30	2.09	0.79	VNDIO	VNDIO	MGVN	Quartzdiorite, coarse to medium grained crystals. Moderate chlorite alteration, disseminated magnetite replacing mafics.Magnetite-chalcopyrite veinlets, Chl (+-mgt) veinlets are x-cut by Mgt and Mgt-Cpy bearing veins and by cb veinlets. At 1.76 m (Mgt-cpy chl apt veinlet 1 cm, 45° tca	W	Joint	50	0.50	2.00
17FND024	2.09	3.94	1.85	QDIO	DIO	QDIO	Quartz diorite, chlorite alteration. Scattered magnetite. Chl veinlets, few mgt stringers. Chl (+-mgt) veinlets x-cut by mgt stringers and cb stringers/veinlets/fracture fills.		Joint	40	0.00	1.50
17FND024	3.94	8.82	4.88	VNDIO	DIO	VNDIO	Quartzdiorite, coarse to medium grained crystals. Moderate chlorite alteration, disseminated magnetite replacing mafics. Magnetite-chalcopyrite veinlet, Chl (+-mgt) veinlets are x-cut by Mgt veinlets. Mgt-cpy (chl, minor apt) veinlet at 8.60 m (50° tca, 6 cm true width)	W	Joint	55	0.50	2.00

Table 10.5: Core sampling sheet example.

DrillHoleID	From (m)	To (m)	Interval (m)	Sample Number	ControlType	STDType	DUPLICATES	Comments	Comments
17FND024	0.00	6.88	6.88	NS				Not Sampled	
17FND024	6.88	7.85	0.97	OC170001				Dilution	Veinlets
17FND024	7.85	8.82	0.97	OC170002					Veinlets
17FND024	8.82	9.36	0.54	OC170003					Main Vein
17FND024	9.36	9.90	0.54	OC170004					Main Vein
17FND024	9.90	10.38	0.48	OC170005					Main Vein
17FND024	10.38	10.82	0.44	OC170006					Main Vein
17FND024	10.82	11.28	0.46	OC170007					Main Vein
17FND024	11.28	12.29	1.01	OC170008					Main Vein
17FND024	12.29	12.85	0.56	OC170009					Main Vein
17FND024			0.00	OC170010	Blank				
17FND024	12.85	13.59	0.74	OC170011					Selvage
17FND024	13.59	14.09	0.50	OC170012					Selvage
17FND024	13.59	16.54	2.95	NS				Not Sampled	

11 Sample Preparation, Analyses and Security

The following summarizes the procedures employed by Altiplano/Comet or APEX personnel on behalf of Altiplano for sampling and geochemical analysis. Altiplano/Comet or APEX personnel completed all on-site sampling and the chain of custody from the field to the sample preparation facility was thoroughly monitored. The samples were delivered to Activation Laboratories (Actlabs) preparation facilities in Coquimbo, Chile where samples were crushed, screened, pulverized, and analyzed for Cu, Au and Fe. A subset of samples were selected for multi-element geochemistry by 4 acid digestion and ICP-MS. Pulps were extracted and then analyzed for gold using fire assay and an AA (atomic absorption) finish from a 30 g aliquot split. Cu and Fe were analyzed via 3 acid digestion preparation and finishing through atomic absorption spectroscopy. Both analyses include three analytical duplicates (laboratory duplicates), one blank and one certified standard.

11.1 Diamond drill hole QA/QC protocols and analysis summary

A total of 30 core drill holes were completed from Farellon's Don Hugo decline from 2017 to early 2018. Of these, a total of 22 drill holes were sampled. Sampling was focused on Farellon vein intercepts, including approximately 1 m of host rock (wall rock) from the hanging wall and footwall.

The core was split for 10 core holes while 12 core holes had whole core submitted for analysis. (Tables 10.1, 10.2). QA/QC samples were inserted by Alitplano or APEX personnel in sequence approximately every 10 samples. QA/QC protocols underwent adjustments during the drill program, including the insertion of more frequent QA/QC samples into the sample stream. Internal laboratory QA/QC samples included two types of certified standards and one blank.

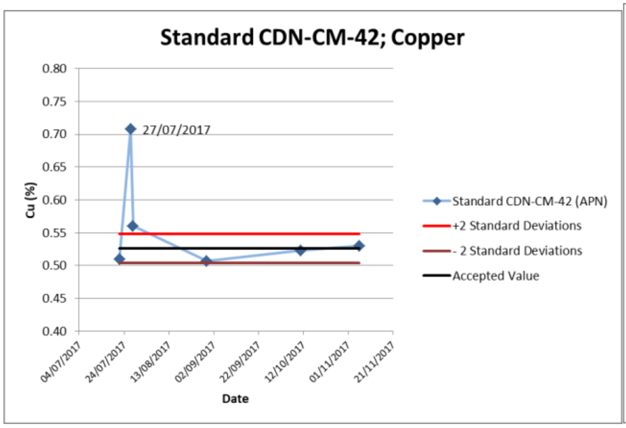
Samples were analyzed by for Cu by 3-Acid digestion at Actlabs Coquimbo. Standards used by Altiplano were certified for 4-acid and Aqua Regia digestions. Sample analysis was focused on copper and gold, in some cases iron was also requested. A small subset of samples were analyzed for multi-elements (drill holes 17FND007, 009, 018, 020, 024, 027). Multi-element analysis included wet chemical methods that comprise 4 acid digestion for near-total super trace element analysis and finished by ICP-MS (inductively coupled plasma – mass spectrometry). Elements with results exceeding maximum detection limits are further analyzed for ore grades via 4 acid digestion and ICP-AES (inductively coupled plasma – atomic emission spectroscopy) finish. Data verification of the analytical results includes a statistical analysis of the duplicates, standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

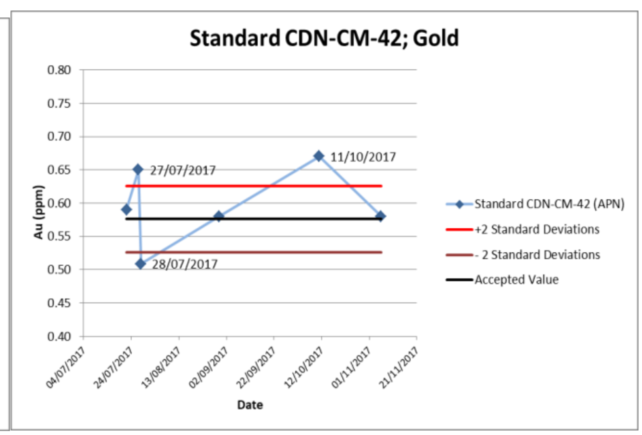
11.1.1 Standards

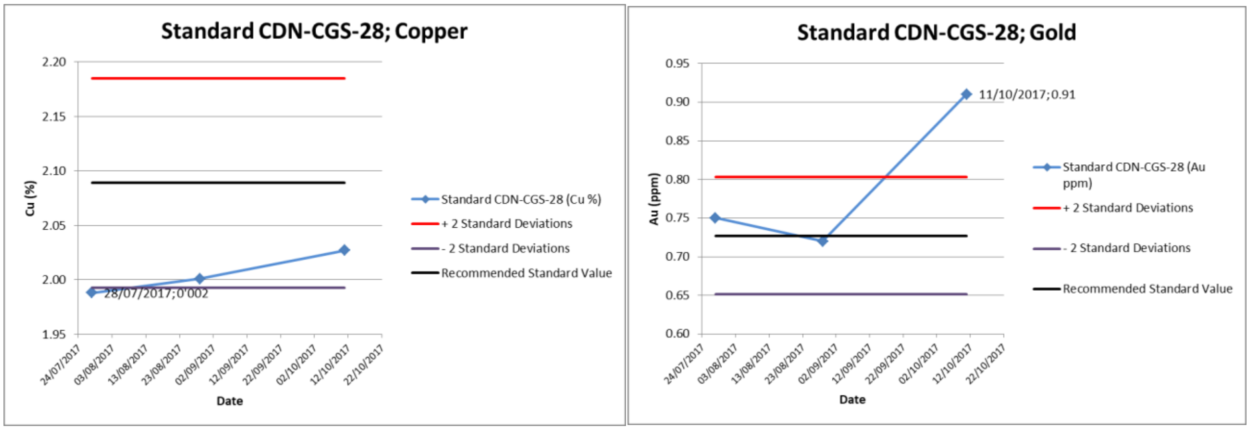
A total of six CDN-CM-42 and three CDN-CGS-28 standards were inserted by Altiplano or APEX personnel in the sample sequence and analyzed by the laboratory. Standard performance can be seen below in Figure 11.1.

Three out of six standards CDN-CM-42 exhibit values beyond 2 standard deviation for Au, while two beyond 2 standard deviations for Cu. Standard CDN-CGS-28 exhibit values close to or below two standard deviations for copper whereas there is one value beyond 2 standard deviations for gold. This may be attributed to the difference between the methods of digestion for which standards are certified for, that is, 4 acid digestion and aqua regia, whereas sample preparation at Actlabs for this program is only 3 acid digestion. However, for the level of exploration at Farellon, these results are considered acceptable and reasonably reliable (Figure 11.1).

Figure 11.1: Farellon standard sample performance (Drill hole QA/QC).







11.1.2 Blanks

A total of six blanks were inserted by Altiplano or APEX personnel within the sample sequence and comprised a non-certified white quartz aggregate. All analyses returned values at or below 0.003 % Cu (Table 11.1).

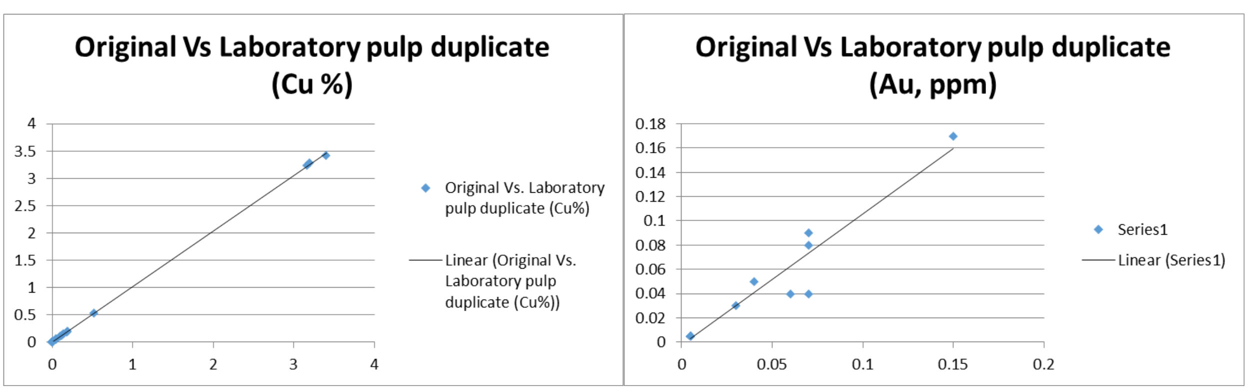
Table. 11.1: Farellon drill hole program blanks.

DHID	Sample ID	QAQC	Type	Lab Certificate	Laboratory	Date	Cu_(PCT)	Au (ppm)
17FND006	17FN006-02	Blank	Tabla de Cuarzo Jacuzzi	CL17-4563	Actlabs	27/07/2017	0.003	< 0.01
17FND009	17FN009-11	Blank	Tabla de Cuarzo Jacuzzi	CL17-4651	Actlabs	26/07/2017	0.002	< 0.01
17FND013	17FNDH013-11	Blank	Tabla de Cuarzo Jacuzzi	CL17-5525	Actlabs	29/08/2017	0.002	< 0.01
17FND017	17FNDH17-11	Blank	Tabla de Cuarzo Jacuzzi	CL17-5715	Actlabs	30/08/2017	0.001	< 0.01
17FND024	OC0010	Blank	Tabla de Cuarzo Jacuzzi	CL17-7326	Actlabs	25/10/2017	0.002	< 0.01
17FND025	17fndh025-10	Blank	Tabla de Cuarzo Jacuzzi	CL17-6941	Actlabs	12/10/2017	0.003	< 0.01

11.1.3 Duplicates

Altiplano relied on duplicate analysis (laboratory duplicates) performed routinely by Actlabs, Coquimbo. According to this routine, a total of 26 duplicate analyses was performed for Altiplano's core hole program which showed a good correlation and reasonable consistency between original and duplicate analyses (Figure 11.2).

Figure 11.2: Pulp (laboratory) duplicate analysis.



11.2 Channel sampling QA/QC analysis summary

A total of 173 channels were cut at Farellon's level 395M, 401M and Almendro (440M). The samples were submitted to and analyzed by Actlabs, Coquimbo between January 2017 and April 2018.

Channel sample analysis followed the same procedures as core hole samples. Initially, QA/QC samples utilized only two types of standards and one blank. However, in March, 2018, QA/QC protocols included pulp duplicates (prep duplicates) and field duplicates (Table 11.2). QA/QC samples were inserted approximately every 10 samples alternating between standards, blanks, pulps and field duplicates.

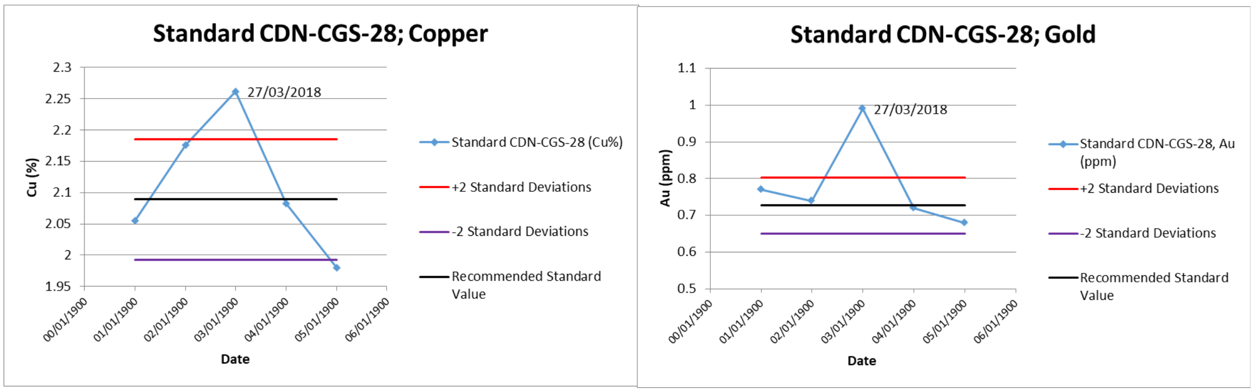
Table 11.2: QA/QC sample identification and sequence.

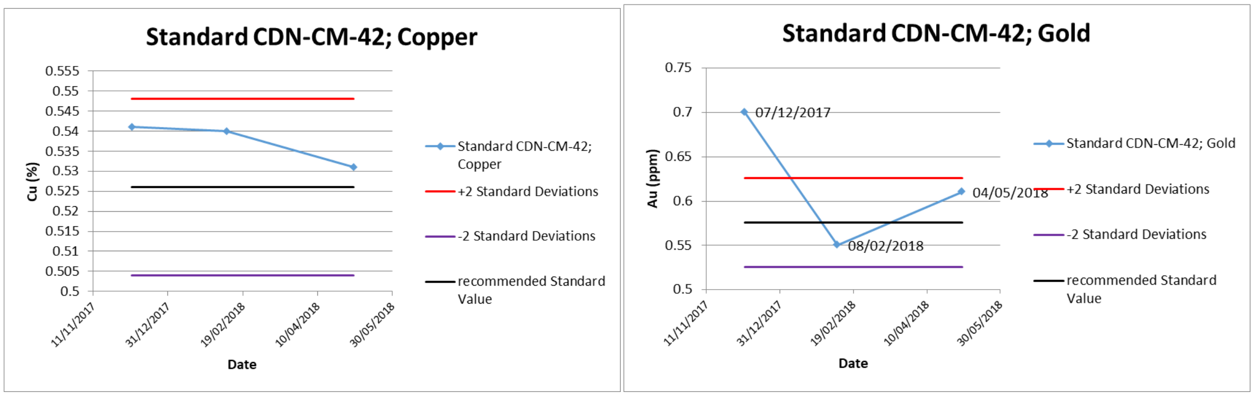
QA/QC	Description
Blank	Rock material of very low (mostly below detection limit) of elements of interest
Standard 1	Standard CM-42
Original PD	One sample, two tickets for lab to prepare a second pulp and analyze
Prep duplicate	
Standard 2	Standard CGS-28
Original FD	Two channel samples. Another sample parallel to Original FD
Field duplicate	

11.2.1 Standards

A total of three CDN-CM-42 and six CDN-CGS-28 standards were inserted in the sample sequence by Altiplano or APEX personnel and analyzed by the laboratory. Standard performance can be seen below in Figure 11.3. Three out of six standards CDN-CM-42 exhibit values beyond 2 standard deviation for Au, while two beyond 2 standard deviations for Cu. Standard CDN-CGS-28 exhibit values close to or below two standard deviations for copper whereas there is one value beyond 2 standard deviations for gold. This may be attributed to the difference between the methods of digestion for which standards are certified for, that is, 4 acid digestion and aqua regia, whereas sample preparation at Actlabs for this program is only 3 acid digestion. However, for the level of exploration at Farellon, these results are considered acceptable and reasonably reliable.

Figure 11.3: Standard Sample performance (Channel QA/QC).

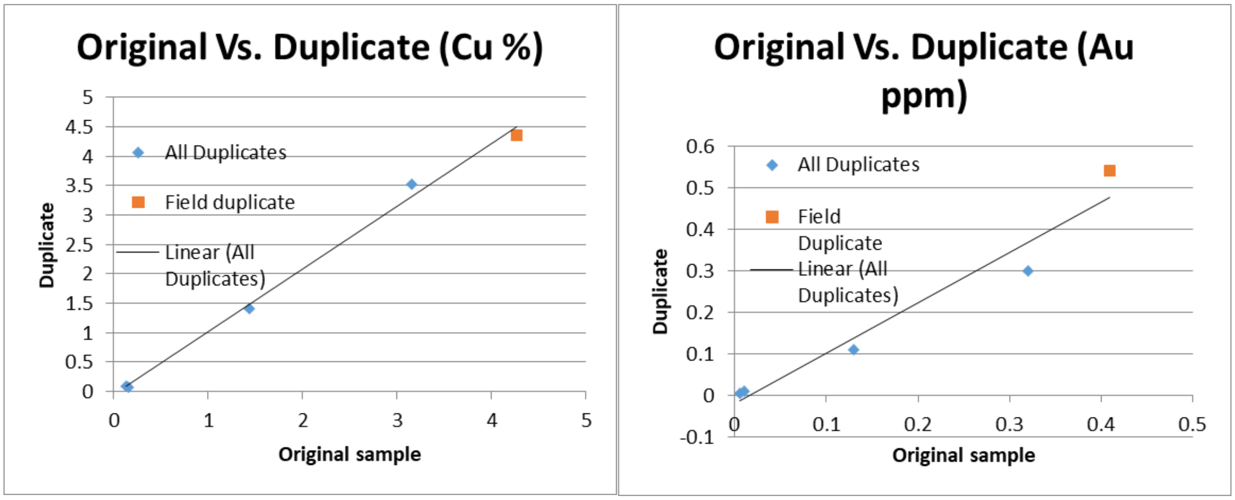




11.2.2 Duplicates

A total of four pulp duplicates were prepared and analyzed by Actlabs Coquimbo on the request of Altiplanoe. Additionally, one field duplicate was submitted and analyzed. Performance is illustrated in Figure 11.4, showing a reasonable correlation between original sample and duplicate assays for the Farellon underground channel sampling program.

Figure 11.4: Duplicate analysis, including pulp duplicates and field duplicates from channel sampling.



11.2.3 Blanks

A total of six blanks were included within the channel sample sequence and comprised a non-certified white quartz aggregate. All analyses returned values at or below 0.017 % Cu and below 0.02 ppm Au. The table below shows blanks for the Farellon underground channel sampling program.

Table. 11.2: Farellon underground channel sampling program blanks.

CHANNEL	Sample Number	QAQC	Type	Au (ppm) (0.005= <0.01)	Cu (%)	Fe (%)
395NE_L003	FU0010	Blank	Quartz (Tabla de cuarzo Jacuzzi)	0.005	0.01	0.53
395SW_L003	FU0020	Blank	Quartz (Tabla de cuarzo Jacuzzi)	0.005	0.01	0.58
395SW_L009	FU0050	Blank	Quartz (Tabla de cuarzo Jacuzzi)	0.005	0.008	0.69
395NE_L013	FU0092	Blank	Quartz (Tabla de cuarzo Jacuzzi)	0.02	0.017	0.67
395SW_L014	FU0110	Blank	Quartz (Tabla de cuarzo Jacuzzi)	0.005	0.003	0.29
401SW_L002	FU0160	Blank	Quartz (Tabla de cuarzo Jacuzzi)	0.02	0.006	0.44

12 Data Verification

12.1 Core Sampling QA/QC

APEX personnel, following directions from the lead author and Qualified Person, Mr. Dufresne, supervised sample chain of custody including completion of core logging, core photography, sampling, and specific gravity measurements for two complete drill holes: 17FND024 and 17FND027. The details and results are presented in Table 12.1 below.

A total of 22 core samples were collected with one blank and one standard QA/QC sample inserted in the sampling sequence. Sampling included vein material and minor wall rock within continuous segments. Samples from drill hole 17FND024 core were split mechanically by means of a manual core splitter in two halves. One half was bagged for analysis whilst the second was kept in the core box. Core boxes were labeled with sample number and kept for future reference. Drill hole 17FND027 was not split with whole core from the sampled sections submitted to the laboratory for analysis. APEX personnel packed and transported samples to Actlabs Coquimbo for multi-element and Au, Cu, Fe analysis.

The certified standard CDN-CM-42 returned values well within the 2 standard deviation range for both gold and copper. The sole blank sample produced values below detection quantities for Au and negligible values for Cu. The results are considered reliable and the core sample database is considered sufficiently validated and verified for inclusion in resource estimation work.

12.2 Channel Sampling QA/QC

A number of channel sample transects across the Farellon vein were completed by or under the direct supervision of APEX personnel during April 2018. Channel samples were collected following protocols put into place by Altiplano. Samples were obtained by means of a diamond blade saw, making channels 5 cm wide and 3 cm deep. Channel samples were separated based on the copper sulphide, magnetite or apatite/actinolite abundance. Table 12.2 shows channel samples that were collected by or under the supervision of APEX personnel.

Table 12.1: Drill hole core sampling verification.

DHID	Sample ID	From(m)	To(m)	Length (m)	QAQC	Type	Lab Certificate	Cu %	Au (ppm)	Fe_%	SG
17FND024	OC0001	6.88	7.85	0.97			CL17-7326	0.026	0.02	10.63	3.25
17FND024	OC0002	7.85	8.82	0.97			CL17-7326	0.007	< 0.01	3.6	2.81
17FND024	OC0003	8.82	9.36	0.54			CL17-7326	1.282	0.07	38.68	4.45
17FND024	OC0004	9.36	9.9	0.54			CL17-7326	0.035	0.02	12.04	3.24
17FND024	OC0005	9.9	10.38	0.48			CL17-7326	0.058	0.03	27.51	3.34
17FND024	OC0006	10.38	10.82	0.44			CL17-7326	3.199	0.11	52.45	4.67
17FND024	OC0007	10.82	11.28	0.46			CL17-7326	1.651	0.06	45.1	4.09
17FND024	OC0008	11.28	12.29	1.01			CL17-7326	0.149	0.03	31.06	3.91
17FND024	OC0009	12.29	12.85	0.56			CL17-7326	0.047	< 0.01	8.63	2.79
17FND024	OC0010				Blank	Quartz	CL17-7326	0.002	< 0.01	0.86	
17FND024	OC0011	12.85	13.59	0.74			CL17-7326	0.018	< 0.01	5.1	2.827
17FND024	OC0012	13.59	14.09	0.5			CL17-7326	0.010	0.01	3.74	2.978
17FND027	OC0013	12.26	12.95	0.69			CL17-7583	0.01	< 0.01	2.76	2.90
17FND027	OC0014	12.95	13.57	0.62			CL17-7583	0.007	< 0.01	3.33	2.85
17FND027	OC0015	13.57	14.27	0.7			CL17-7583	0.011	< 0.01	6.81	2.84
17FND027	OC0016	14.27	14.78	0.51			CL17-7583	0.108	< 0.01	54.46	4.26
17FND027	OC0017	14.78	15.1	0.32			CL17-7583	0.335	0.03	13.8	3.06
17FND027	OC0018	15.1	15.82	0.72			CL17-7583	0.574	0.02	29.81	3.62
17FND027	OC0019	15.82	16.56	0.74			CL17-7583	5.114	0.1	52.74	4.14
17FND027	OC0020				Standard	CDN-CM-42	CL17-7583	0.53	0.58	4.69	
17FND027	OC0021	16.56	17.45	0.89			CL17-7583	2.589	0.11	42.7	3.98
17FND027	OC0022	17.45	18.33	0.88			CL17-7583	0.067	< 0.01	6.62	2.76
17FND027	OC0023	18.33	18.75	0.42			CL17-7583	0.102	< 0.01	4.22	2.75
17FND027	OC0024	18.75	19.66	0.91			CL17-7583	0.037	< 0.01	5.4	2.88

Table 12.2: Farellon project channel samples from the 395M and 401M levels that were collected by/under the supervision of APEX personnel during April 2018.

CHANNEL	Sample Number	Control Type	Sample duplicate	From (m)	To (m)	Sampled interval (m)	True width (m)	Au (ppm) (0.005= <0.01)	Cu %	Fe %
395NE_L020	FU0149	Original		0	0.6	0.6	0.54	0.41	4.271	44.76
395NE_L020	FU0150	Field Duplicate	FU0149			0		0.54	4.359	44.91
395NE_L020	FU0151			0.6	1.4	0.8	0.73	0.06	0.071	19.53
395NE_L020	FU0152			1.4	1.9	0.5	0.45	0.31	2.867	50.64
395NE_L020	FU0153			1.9	2.9	1	0.91	0.08	0.58	34.67
395NE_L020	FU0154			2.9	3.8	0.9	0.82	0.16	2.81	49.13
401NE_L001	FU0155			0	0.77	0.77	0.70	0.08	0.32	45
401NE_L001	FU0156			0.77	2.67	1.9	1.72	0.19	4.196	44.58
401SW_L001	FU0157			0	0.7	0.7	0.63	0.06	0.361	23.57
401SW_L001	FU0158			0.7	1.1	0.4	0.36	0.12	2.614	45.73
401SW_L001	FU0159			1.1	1.95	0.85	0.77	0.12	1.807	39.74

CHANNEL	Sample Number	Control Type	Sample duplicate	From (m)	To (m)	Sampled interval (m)	True width (m)	Au (ppm) (0.005=<0.01)	Cu %	Fe %
401SW_L002	FU0160	Blank						0.02	0.006	0.44
401SW_L002	FU0161			0	0.8	0.8	0.77	0.05	0.159	35.89
401SW_L002	FU0162			0.8	1.3	0.5	0.48	0.26	3.305	49.1
401SW_L002	FU0163			1.3	2.2	0.9	0.86	0.07	0.479	32.33
401NE_L002	FU0164			0	1.1	1.1	1.07	0.38	6.081	43.36
395SW_L020	261465			0	1.15	1.15	1.00	0.04	0.177	38.54
395SW_L020	261466			1.15	1.35	0.2	0.17	0.29	1.888	50.06
395SW_L020	261467			1.35	1.75	0.4	0.35	0.06	0.191	44.37
395SW_L020	261468			1.75	2.25	0.5	0.43	0.26	2.005	53.15
395SW_L020	261469			2.25	2.85	0.6	0.52	0.04	0.045	39.23
395SW_L020	261470	Standard CDN-CM-42						0.61	0.531	4.73
395NE_L021	261471			0	0.4	0.4	0.37	0.11	3.776	45.91
395NE_L021	261472			0.4	1.7	1.3	1.19	0.04	0.125	26.5
395NE_L021	261473			1.7	2.2	0.5	0.46	0.2	3.114	56.07
395NE_L021	261474			2.2	3.5	1.3	1.19	0.07	0.688	30.94
395NE_L021	261475			3.5	3.7	0.2	0.18	0.08	1.381	45.79
395NE_L021	261476			3.7	4.4	0.7	0.64	0.03	0.163	25.45
395NE_L021	261477			4.4	5.15	0.75	0.69	0.35	3.947	55.08

The certified standard CDN-CM-42 returned values well within the 2 standard deviation range for both gold and copper. The sole blank sample produced values below near detection quantities for Au and negligible values for Cu. The results are considered reliable and the channel sample database is considered sufficiently validated and verified for inclusion in resource estimation work.

12.3 Digital Data Compilation QA/QC

All available data was compiled and digitized where necessary into ArcGIS and Micromine software using the WGS 84 co-ordinate system. A number of spatial and co-ordinate issues arose with much of the historic ENAMI AutoCAD files and some of the files provided by Comet, particularly with the underground workings which had many variations and rarely corresponded. Many of the long- and cross-sections from Farellon are poorly located relative to the underground maps creating an issue when trying to develop an accurate database for resource work. Most of these issues were resolved with accurate underground surveying and will be further resolved in future with continued surveying.

The historic underground channel sampling by Comet included co-ordinates and underground locations which appear to be correct. This sampling, particularly for Farellon, was conducted in sections of the veins left behind by miners due to low grade or discontinuous mineralization. The historic ENAMI sampling data requires further work and surveying in conjunction with additional historic maps to be able to utilize properly – in many cases this sampling was conducted in areas which have subsequently been mined.

Based upon the results obtained to date and review, the authors do not see any reason to question the quality, accuracy and validity of the historic nor the more recent Comet data for inclusion in this report and the resource estimation database.

13 Mineral Processing and Metallurgical Testing

To date, no mineral processing or metallurgical testing has been carried out by or on behalf of Altiplano for any of the sulphide veins on the Farellon Project. A number of samples have been collected and submitted for preliminary metallurgical work but were not available for this Technical Report.

As part of Altiplano's development plans, the company has commenced bulk sampling of the Farallon Vein by utilizing the Don Hugo decline to access and develop the 395M and 401M levels. Altiplano and APEX personnel have carefully tracked material that has been channel sampled and brought to surface for shipping to an ENAMI sulphide processing facility.

As of the beginning of May, 2018, Altiplano has extracted a total of 6,917 tonnes of mineralized development material from the Don Hugo decline and the 395M and 401M levels. A total of 3,370 tonnes has been shipped and processed at ENAMI, with another 1,692 tonnes stockpiled at the ENAMI facility. A total of 1,855 tonnes remains stockpiled at Farellon (Encina, pers. comm., May 9, 2018).

Channel samples from moderate to high grade vein material representing about the first 3,000 tonnes processed yield an average grade of 2.75% Cu utilizing a lower model cutoff of about 1.0% Cu. The ENAMI head grades reported for the equivalent material going through their processing facility report an average grade of about 1.67% Cu to 1.79% Cu depending upon whether a weighted average or a straight arithmetic average is used in the calculation. The lower grades at the ENAMI processing plant are likely due to dilution during development of the 395M and 401M levels, which certainly are taking more vein and waste than what would happening under proper mining control.

Although ENAMI has provided some payment for the mineralized material, it is unclear what kind of recoveries are presently being obtained.

14 Mineral Resource Estimates

14.1 Introduction

The statistical analysis, geological modelling and resource estimation discussed in this section of the Technical Report was performed by Mr. Steven Nicholls, BA Sc., MAIG, with APEX Geoscience Ltd. (APEX) under the direct supervision of Mr. Michael B.

Dufresne, M.Sc., P. Geol., P.Geo. also with APEX. Both are independent geological consultants and Qualified Persons as defined by National Instrument 43-101. Mineral resource modelling and estimation was carried out using a 3-dimensional block model based on geostatistical applications using commercial mine planning software MICROMINE (v16.0).

Immediately following Altiplano's initial involvement in the Farellon project in early 2017, the Company initiated, and has now completed, a compilation effort involving the digitization, verification and validation of all available historical data for the project. However, the geological modeling work and the maiden resource estimate for the Farellon deposit described herein primarily utilizes modern data from work completed by the company during 2017 and early 2018, in addition to data from an underground sampling program completed by the previous owner of the Property in 2015. The modeling and resource estimation effort utilized the Company's geospatial databases, all of which include metric Universal Transverse Mercator (UTM) coordinates relative to zone 19 South of the WGS84 datum. The database consists of 21 core drillholes and 87 channel sample lines completed within the underground workings at the Farellon mine between 2015 and early 2018. Data from 19 of the core drillholes and all 87 channel sample lines were used in the current Farellon resource modeling and estimation effort.

Geological modeling resulted in a 3-D wireframed solid representing the mineralization within the Farellon vein structure. Resource estimation involved the creation of block model within the wireframed solid with a parent block size of 2 m (X) x 2 m (Y) x 2 m (Z) with sub-blocking to 1 m (X) x 1 m (Y) and 1 m (Z) to more closely honor the lode wireframe volume. Mr. Dufresne, M.Sc., P.Geol., P.Geo., visited the property in May, 2013, October, 2014, September, 2015 and again in May, 2017 to verify and validate the underground workings and the mineralization. In the opinion of APEX, the Farellon database is suitable for resource estimation and the current drillhole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies.

The Farellon mineral resource estimate is reported in accordance with the Canadian National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23rd, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 14th, 2014.

14.2 Data

14.2.1 Drillhole Database Validation

The Farellon database has undergone extensive validation prior to the 2018 resource estimation effort discussed below. Channel sampling, and to some extent drilling, has been conducted perpendicular to the Farellon structure (channel sample lines strike 130-140º, whereas the Farellon structure strikes ~65º). The 2017 diamond drilling was mostly completed from four underground cut positions along the Farellon decline. These were spaced 30m apart and were positioned between the 406 to 395 elevations along the decline. Drilling was completed in fan patterns, both horizontally and vertically, designed to obtain maximum sampling coverage of the orebody. The diamond drilling was supervised by APEX personnel and examined by Mr. Dufresne during his visit in May 20-

29, 2017. The collar locations of these drill holes and channel samples were surveyed in by licensed surveyors. Minor adjustments to several of the underground drill collars and channel sample lines were made once minor survey errors were corrected in early 2018. All of the channels were completed horizontally and perpendicular to the Farellon structure/vein (and the underground workings). No hole orientation surveys were completed in the underground drillholes as deviation would be minimal due to the short length of the drillholes (all < 25m in length).

The extensive historical data compilation and data validation process referenced above, and described in a previous section of this report, resulted in a compiled drill database for the Farellon mine that is considered by APEX to be sufficiently reliable for use in the mineral resource estimation effort described below.

14.2.2 Micromine Database

The drilling database used is current as of April, 2018. The database incorporates all available channel samples and diamond core (CORE) drilling completed to date. All data for the mineral resource estimation was copied from excel spreadsheets into the Micromine program. The seven main Micromine .DAT files that were generated and utilized in the mineral estimation include;

- Channel Sample “Collars”: APN_Farellon_Adjusted-L395-Channels-Collar_2018-03-16;
- APN Channel Sample Assays, 395L: APN_Farellon_Adjusted-L395-Channels-Assay_2018-03-16;
- Comet Channel Sample “Collars” and Assays, Almendro tunnel: APN_Farellon_Adjusted-Almendro-Channels-Assay_2018-03-12;
- U/G Drillhole Collars: APN_Farellon_Adjusted-Decline-DH-Collar_2018-03-12;
- U/G Drillhole Assays: APN_Farellon_Adjusted-Decline-DH-Assay_2018-03-20;
- Wireframes: DTM (1m drone surveyed topography) and underground workings (from licensed surveyor files); and
- Specific Gravity (density) measurements;

The data files listed above include information from 21 (underground) diamond drillholes and 87 channel sample lines. Of these, data from 19 of the 21 drillholes and all 87 channel sample lines were used to guide the mineralization interpretation and estimation of the Farellon resource. The diamond drilling was completed by Altiplano from drill stations established along the Farellon decline as it was advanced in 2017. The channel sampling comprised 50 channels sample lines completed within the Almendro Tunnel (~elevation 440m), which were completed by Comet in 2015, and 37 new channel sample lines completed across the Farellon vein within the 395 level workings by Altiplano in late 2017 and early 2018. The channel sampling (Almendro and Farellon) was systematically completed along horizontal lines, roughly at waist height (1m above the floor of the drift), across the Farellon structure with spacing between lines ranging from

2m to 18m, but typically averaging 3m to 5m. The diamond drilling was mainly completed from four 'cut' positions along the Farellon decline. These 'cuts' were spaced 30m apart and were positioned between the 406 to 395 elevations along the decline. Drilling was completed in a fan pattern (both horizontally and vertically), designed to obtain maximum sampling coverage of the orebody.

APEX estimated the Maiden Inferred Mineral Resource at Farellon utilizing 173 underground channel samples from a total of 87 channel lines and 230 diamond drill core samples from a total of 19 core holes that have intersected the Farellon Cu-Fe-Au Vein. The drillhole database was validated using the validation functions within the Micromine modeling software. No significant errors or issues were noted.

14.3 Lithological Model/Lode Interpretation

Copper +/- gold vein mineralization on the Farellon Property is found within discrete and laterally continuous east-northeast trending vein systems predominantly in the Cretaceous granite to granodiorite unit. There are three main veins structures that can be traced along strike for 1 to 2 km, the Farellon, Laura and Rosario veins. Mineralization within the Farellon vein structures consists of copper +/- gold, with grades of the reported historic mining averaging on the order of 2.5% Cu and 0.5 g/t Au. The Farellon area veins historically are known for their high-grade copper values.

Using Micromine 3-D software a sectional approach was utilized for the initial examination of the drillhole/channel database. In order to model the Farellon Vein and construct mineralized envelopes for resource estimation, geological and copper and gold assay data from the Farellon drillhole/channel database was examined relative to the surveyed underground drives (Figure 14.1). Based upon the drilling results, the extent of surface pits/excavations along the Farellon vein and direct observations within the Almendro (~440 level) and Farellon (395 level) drifts, it has been established to the satisfaction of APEX that the Farellon vein is essentially continuous both laterally across the resource area and in a vertical (up and down dip) direction from the 395m level.

Both the channel and drillhole data, in conjunction with the historic underground workings, were used to model the mineralization present on the 395m to 405m levels. Only one mineralized vein/lode has been modelled. Horizontally projected drill intersections and the average width of mineralized channel samples was used to guide the digitizing of a mineralization string between drill intersections and channel sample lines. The mineralization string was extended southwest to the intersection achieved in drillhole 17FND001 and was extended 50m to the northeast beyond the extent of drilling and channel sampling for a length of approximately 319m. This ~395m level mineralization outline (string) was then extrapolated (copied) up-dip to the mapped surface mineralization and down dip 100m below the current 395m level. The dip was indicated by the relative position of the vein within the 395m level and the ~400m Almendro tunnel, which is approximately 70o with a northeast strike (SE dip direction). A 3-D solid was created by linking the upper and lower extrapolated strings and was visually validated in sectional view by checking that it honored the mapped extent of the vein in the 395m level, enclosed the mineralized samples within the Farellon drillhole/channel sample database, intersected the Almendro tunnel (known and observed to have been driven along the vein), as well as the historical excavated pits completed along the vein at surface.

The validated initial mineralization envelope (vein structure) was then cut roughly at the 400m level representing the base of the Almendro tunnel. The mineralization above the Almendro level is believed to be stopped out by previous (historical) mining. The mineralization envelope was further modified by removing a volume corresponding to a late-stage, near vertical, north-south fault and a sequence of andesitic dykes that cut the vein. The fault and dykes were treated as a soft boundary for the purposes of resource estimation in the two main domains on either side of the fault/dyke zone (see Figure 14.2). The west-southwest domain is apparently slightly lower-grade than the east-northeast domain but contains the least amount of assay data and requires further drilling. The domain has the appearance of improving in grade to the far southwest and is open to the southwest and requires further drilling. The high-grade domain to the east-northeast of the fault and dyke zone is open to depth and to the east-northeast and also requires further drilling to improve the confidence level of the estimated resource and to potentially expand the resource to the east-northeast.

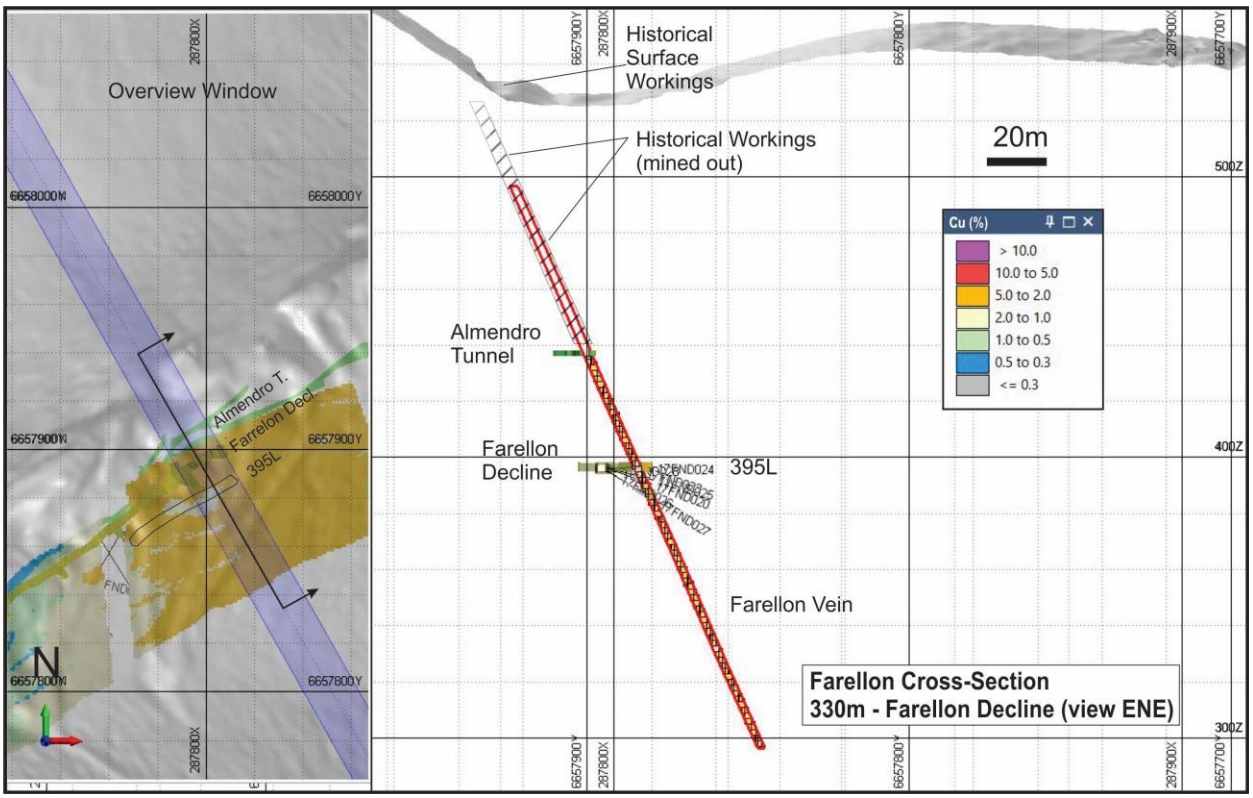


Figure 14.1 Typical Farellon cross section looking east-northeast showing the Farellon vein with underground drilling and workings.

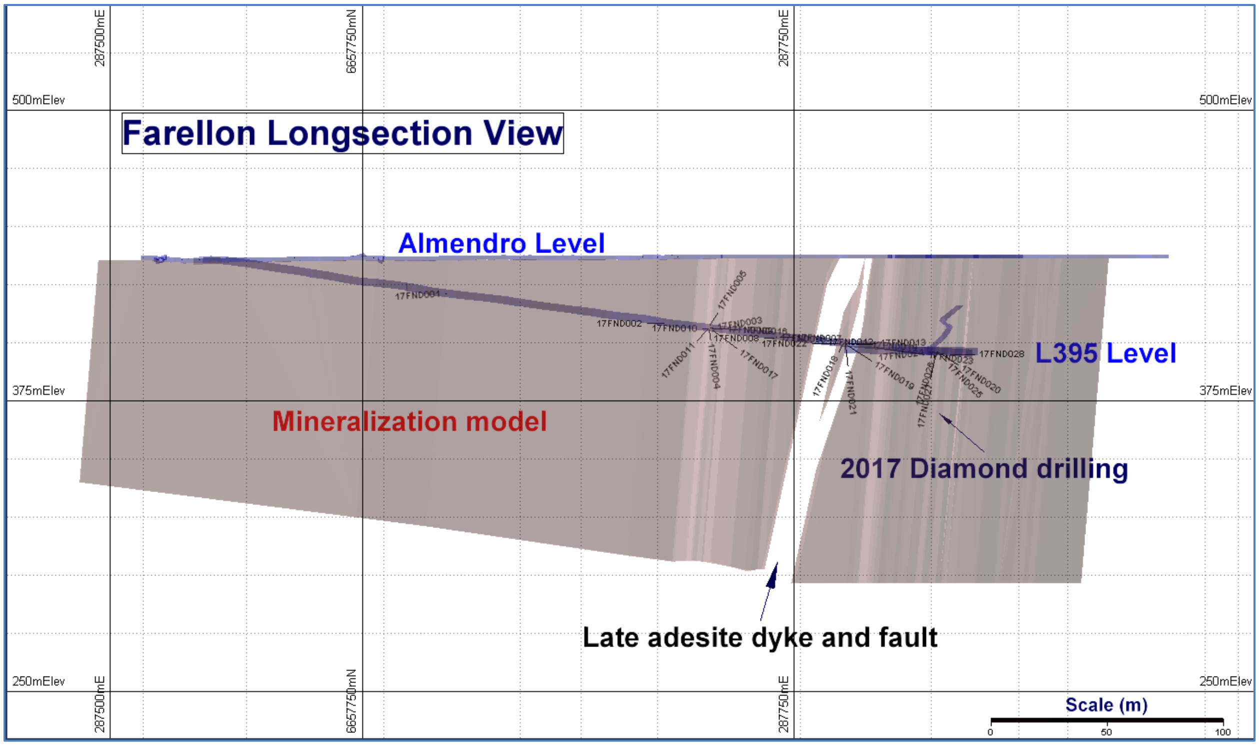


Figure 14.2 Farellon long section of the mineralization model.

14.3.1 Data Summary and Histograms

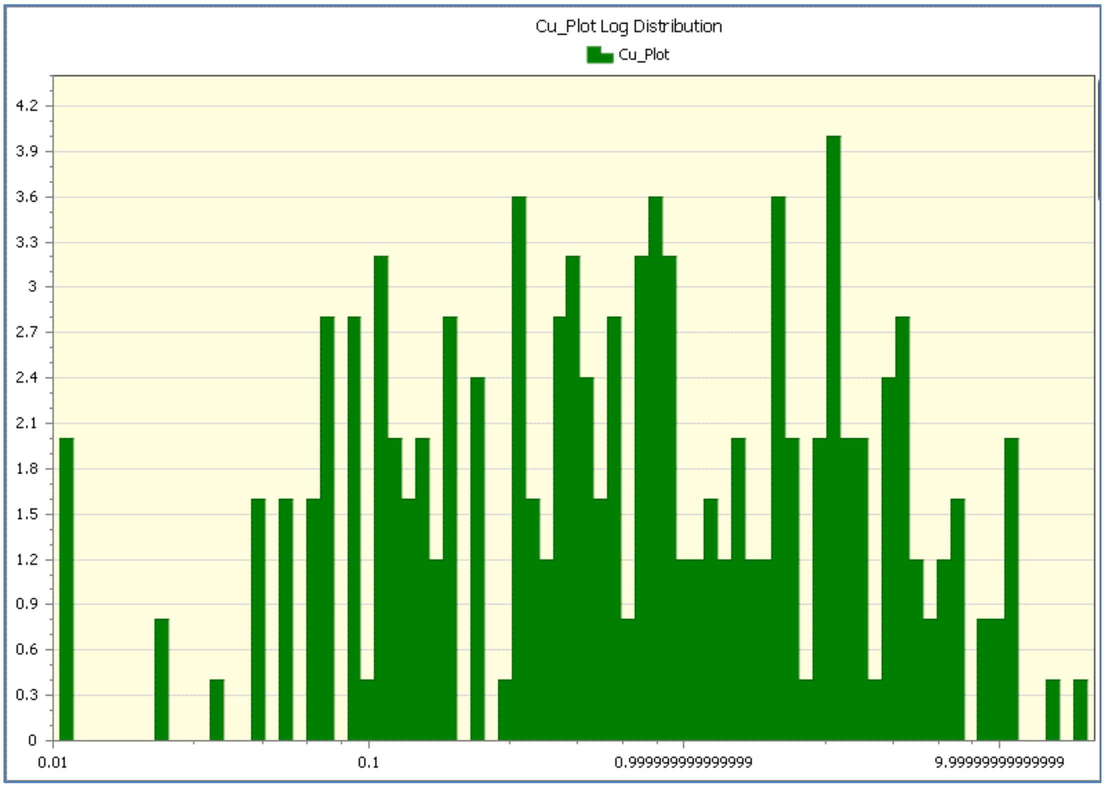
The Farellon mineral resource estimate was calculated utilizing the copper (Cu) assay grades within the Farellon drillhole/channel sample database. This is appropriate based on copper being the main economic driver to the project, with Gold grade being a secondary consideration. Throughout the following section, and unless otherwise specified, "samples" will refer collectively to the drill core and channel samples comprising the Farellon drillhole/channel sample database.

Thorough documentation of the analytical methodologies used to generate the copper and gold assay data for the historic channel samples within the Farellon drill database (Almendro tunnel samples) is largely unavailable, but an assay certificate for samples comprising hole CDS-63 from September 1993 indicates that gold was analyzed by standard fire assaying with a 30g aliquot size and a wet chemical (presumably AA) finish and a 5 ppb Au detection limit was specified. This was, and remains, a standard assay technique at most analytical laboratories throughout North America. The majority of the historical assays used in the Farellon resource estimate are reported within the prospect's drill database in ppb Au down to a lower limit of 5 ppb Au and are thus believed to be the result of 30g fire assays with an AA finish (ICP assay finishing was not commonly used in the early 1990s and a gravimetric finish would have had a higher detection limit of around 50 – 150 ppb Au). Further work on compiling the meta data associated with the Farellon assay database is recommended.

Samples from 2017 and 2018 were analyzed by means of 3-Acid digestion at Actlabs Coquimbo. Sample analysis was focused on copper and gold, in some cases iron was also requested. A small subset of samples were analyzed for multi-elements (drill holes 17FND007, 009, 018, 020, 024, 027). Multi-element analysis included wet chemical methods that comprise four acid digestion for near-total super trace analysis and finished by ICP-MS (inductively coupled plasma – mass spectrometry). Elements with results exceeding maximum detection limits are further analyzed for ore grades via four acid digestion and ICP-AES (inductively coupled plasma – atomic emission spectroscopy) finish. Data verification of the analytical results includes a statistical analysis of the duplicates, standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

Histograms, probability plots and summary statistics for the Farellon un-composited samples that are situated within the interpreted mineralized lode are presented in Figures 14.3 to 14.4, and Table 14.1. Due to the small number of assays situated within the mineralized structure, the Farellon copper and gold samples show allot of 'noise' and as such it is difficult to determine if they represent a single statistical population. Compositing and re analysis is recommended to determine if linear estimation techniques are appropriate. A single mineralization wireframe (solid) was constructed based upon the assay channel and drill hole information, as discussed in detail above.

Figure 14.3 Histogram of the un-composited copper and gold assay dataset constrained with the lode.



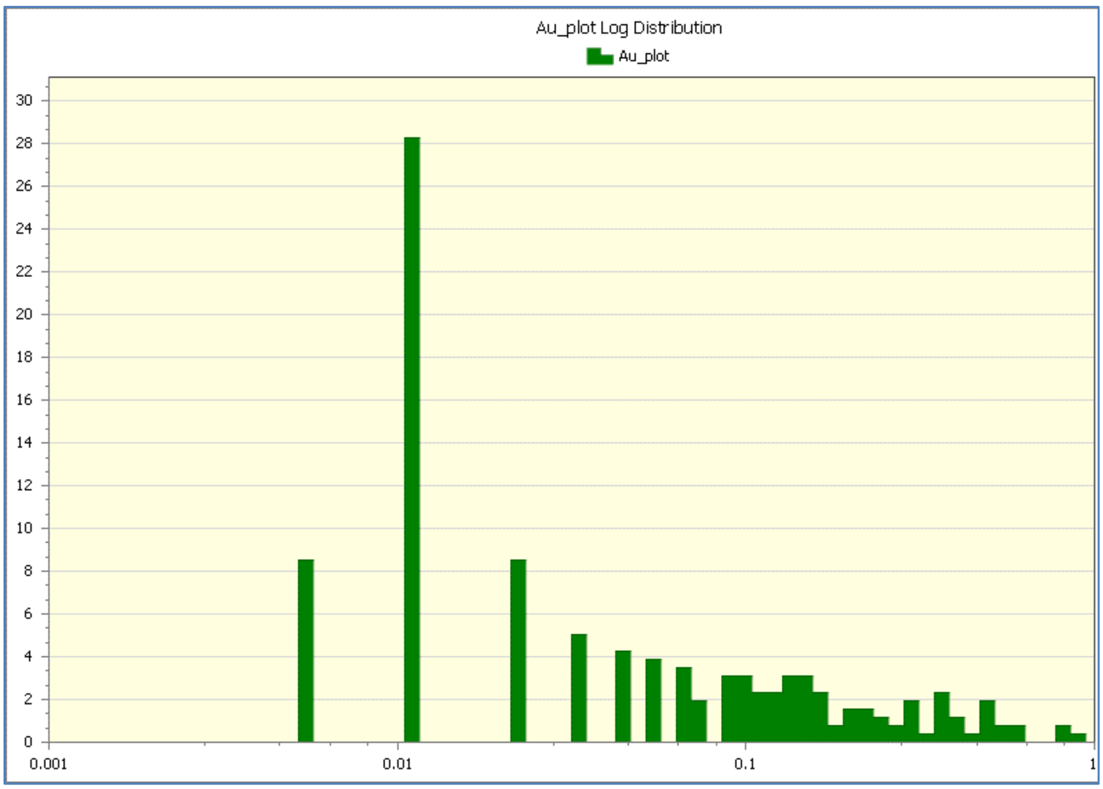
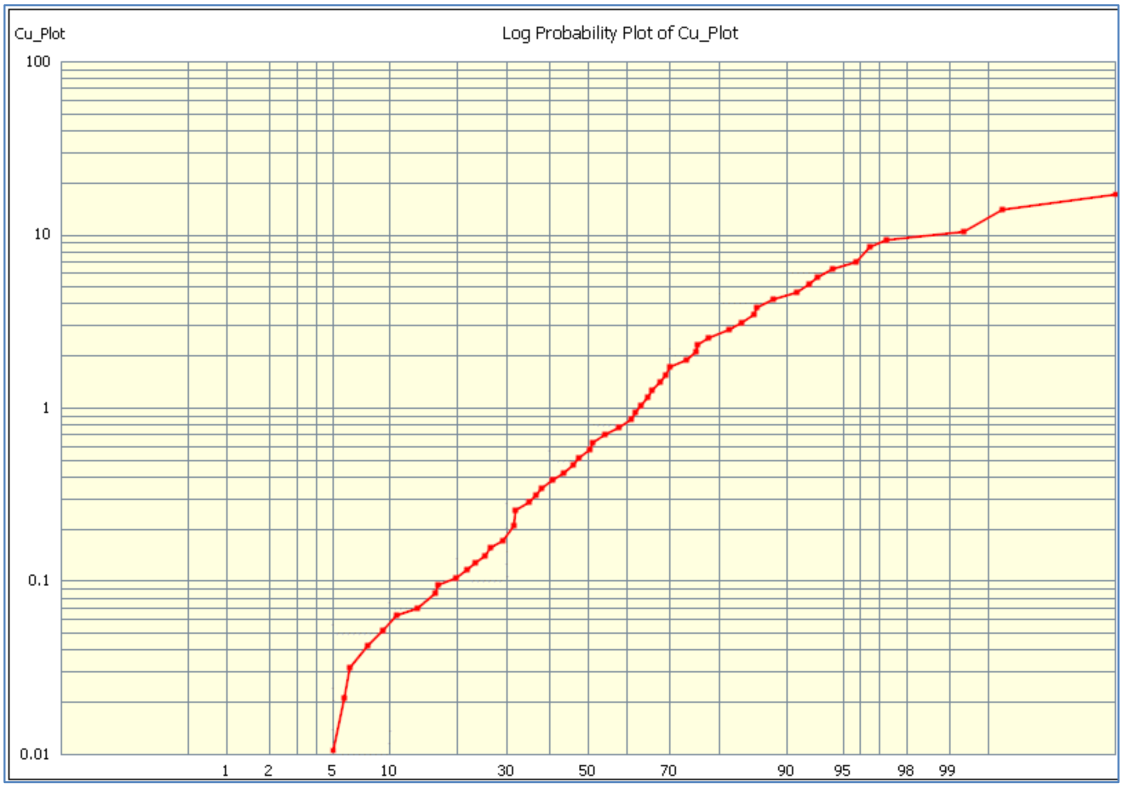


Figure 14.4 Probability Plot of the un-composited copper and gold assay dataset constrained with the lodes.



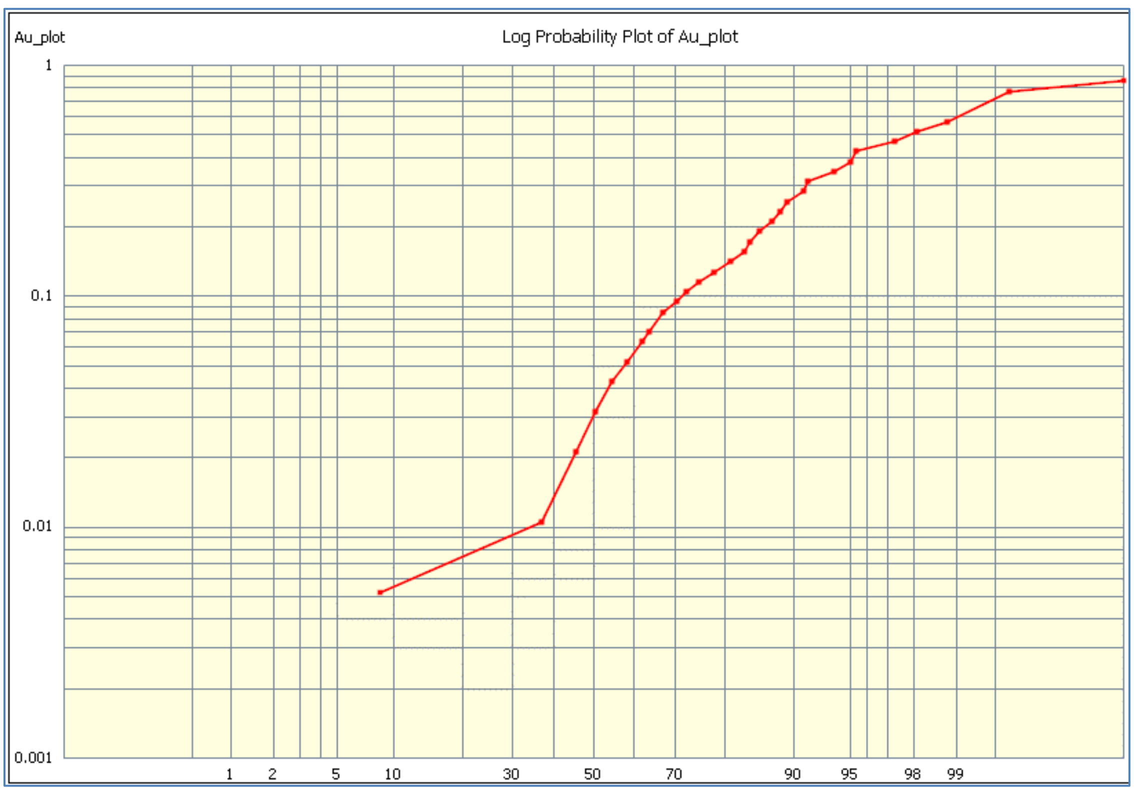


Table 14.1 Summary statistics for un-composited copper (%) and gold (ppm) data constrained within the lode.

NORMAL STATS	Cu (%)	Au (ppm)
Mean	1.626	0.092
Median	0.56	0.03
Std Dev	2.47	0.134
Variance	6.102	0.018
Std Error	0.154	0.008
Coeff Var	1.52	1.453
Minimum	0	0.005
Maximum	16.53	0.79
Number of Points	258	258

14.4 Quality Control

Section 11 of this report summarizes the procedures employed by Altiplano/Comet or APEX personnel on behalf of Altiplano for sampling and geochemical analysis. Altiplano/Comet or APEX personnel completed all on-site sampling and the chain of custody from the field to the sample preparation facility was thoroughly monitored. The samples were delivered to Activation Laboratories (Actlabs) preparation facilities in Coquimbo, Chile where samples were crushed, screened, pulverized, and analyzed for Cu, Au and Fe. A subset of samples were selected for multi-element geochemistry by 4 acid digestion and ICP-MS. Pulps were extracted and then analyzed for gold using fire assay and an AA (atomic absorption) finish from a 30 g aliquot split. Cu and Fe were analyzed via 3 acid digestion preparation and finishing through atomic absorption spectroscopy. Both analyses include three analytical duplicates (laboratory duplicates), one blank and one certified standard.

The core was split for 10 core holes while 12 core holes had whole core submitted for analysis. QA/QC samples were inserted by Alitplano or APEX personnel in sequence approximately every 10 samples. QA/QC protocols underwent adjustments during the drill program, including the insertion of more frequent QA/QC samples into the sample stream. Internal laboratory QA/QC samples included two types of certified standards and one blank.

Samples were analyzed by for Cu by 3-Acid digestion at Actlabs Coquimbo. Standards used by Altiplano were certified for 4-acid and Aqua Regia digestions. Sample analysis was focused on copper and gold, in some cases iron was also requested. A small subset of samples were analyzed for multi-elements (drill holes 17FND007, 009, 018, 020, 024, 027). Multi-element analysis included wet chemical methods that comprise 4 acid digestion for near-total super trace element analysis and finished by ICP-MS (inductively coupled plasma – mass spectrometry). Elements with results exceeding maximum detection limits are further analyzed for ore grades via 4 acid digestion and ICP-AES (inductively coupled plasma – atomic emission spectroscopy) finish. Data verification of the analytical results includes a statistical analysis of the duplicates, standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

The QA/QC protocols used for the 2017/18 drilling are consistent with standard industry practices and are considered to be adequate and appropriate for ensuring a high degree of accuracy and precision in the assaying of the samples that were produced by this program. The authors of this report reviewed and validated all of the drill hole QA/QC data.

14.5 Drillhole Flagging and Compositing

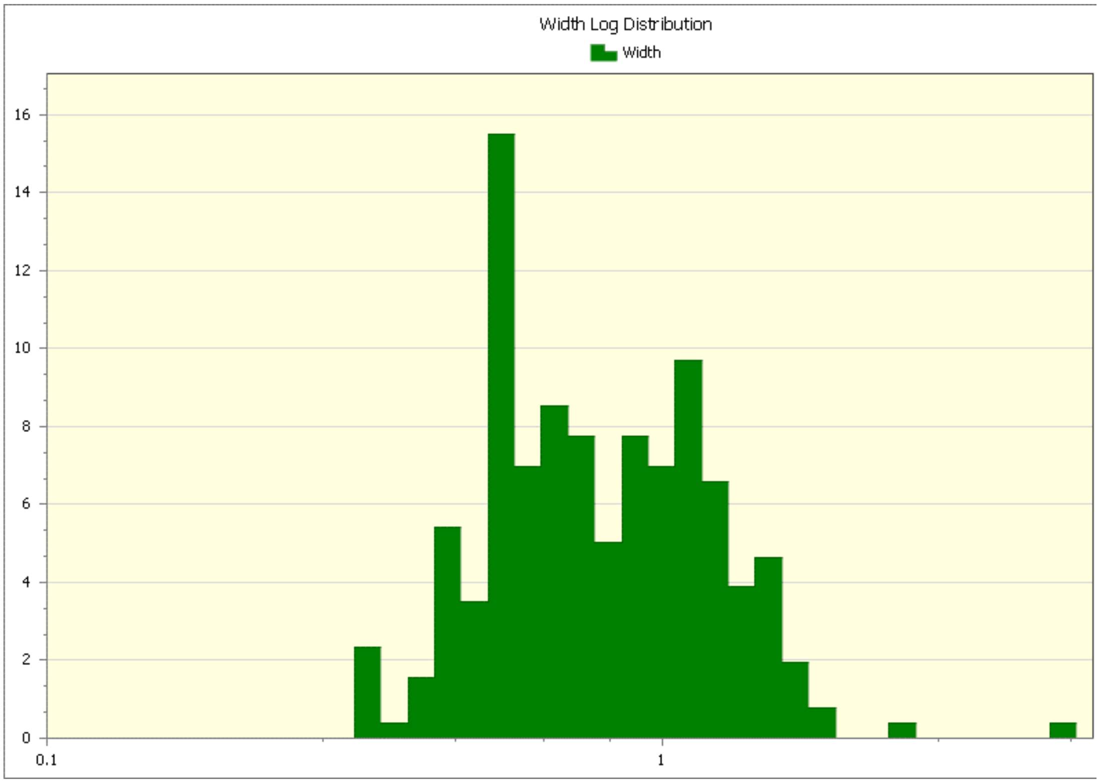
Drillhole samples situated within the mineralized wireframe/solid were selected and flagged with the wireframe name/code. The flagged samples were checked visually next to the drillhole/channel line to check that the automatic flagging process worked correctly. All samples were correctly flagged and there was no need to manually flag or remove any samples.

A review of the sample lengths was conducted on the samples that were situated within the mineralized wireframes. The channel/drillhole sample width analysis results showed a variable sample length from 0.3 m to 3.88 m in length (Table 14.2 and Figure 14.5). The anticipated underground SMU is expected to be variable depending on the width of the mineralization. As such it was decided to composite the channel/drill hole samples to the width of the mineralized zone. The assumption is that the mining will take the entire mineralized zone/vein.

Table 14.2 Sample length statistics for the Farellon un-composited assay file.

NORMAL STATS	Width (m)
Mean	0.778
Median	0.7
Std Dev	0.367
Variance	0.135
Std Error	0.023
Coeff Var	0.472
Minimum	0.3
Maximum	3.88
Number of Points	258

Figure 14.5 Histogram of sample length for the Farellon un-composited assay file situated within the mineralization model.



Length weighted composites were calculated for all of the Farellon assay samples. The compositing process starts from the first point of intersection between the drillhole and the mineralized wireframe and is stopped upon the end of the mineralized wireframe. As mentioned due to the anticipated underground SMU being variable, it was decided to composite the channel/drill hole samples to the width of the mineralized zone. This resulted in a total of 109 composites. There was little to no change in the gold grades and a slight drop (0.24 %) for the Farellon copper composite file (Table 3). The composited samples were used for all sample statistics, capping, estimation input file and validation comparisons.

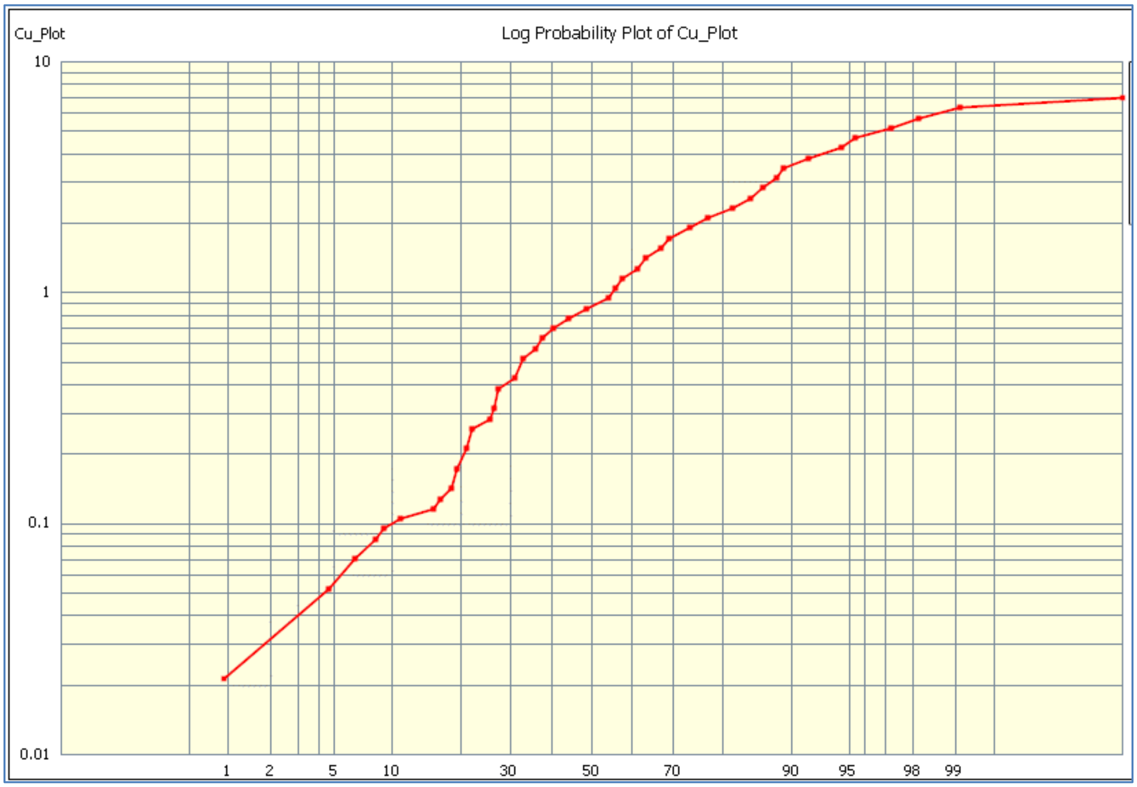
Table 14.3 Comparison of copper and gold grade of raw un-composited grade versus the final composited sample file for Farellon.

NORMAL STATS	Un-Composited Sample Grade (Cu %)	Un-Composited Sample Grade (Au ppm)	Composited Sample Grade (Cu %)	Composited Sample Grade (Au ppm)
Mean	1.626	0.092	1.383	0.097
Median	0.56	0.03	0.85	0.05
Std Dev	2.47	0.134	1.432	0.097
Variance	6.102	0.018	2.05	0.009
Std Error	0.154	0.008	0.137	0.009
Coeff Var	1.52	1.453	1.035	1
Minimum	0	0.005	0.02	0.01
Maximum	16.53	0.79	6.38	0.45
Number of points	258	258	109	109

14.6 Top Cut Capping

The copper/gold composite file was used for the capping analysis. The composited copper and gold grades were displayed using a log probability plot and a log histogram plot (Figures 14.6 and 14.7). Both of these plots, in conjunction with the actual composite file, were used to assess the need for capping. Besides the lower grade limits both of these plots show that the copper and gold values generally belong to one single population. These are limited to the small number of composites in the dataset. There is a suggestion of a smaller lower grade population but it was decided treat as one population. Inflection points along the log probability plot line and the co-efficient of variation are normally used to govern an appropriate capping level to apply. There is no obvious inflection point in the data or a break in the data on the upper end of the log probability plot. These in conjunction with the low co-efficient of variation suggest that a capping limit is not required or recommended for this estimation. The uncapped grade was calculated during the estimation. A summary of the statistics for un-capped composited sample assays are provided in Table 14.4.

Figure 14.6 Log Probability plot of the copper/gold composites situated within the mineralized horizon.



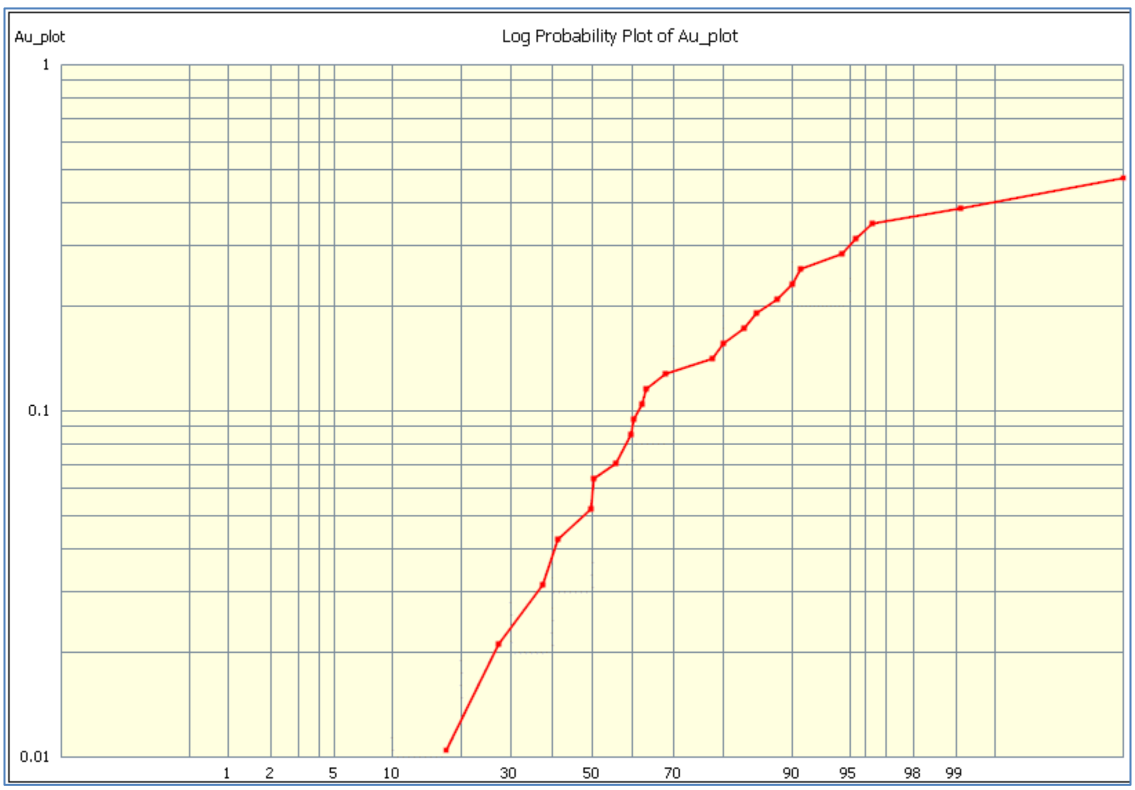
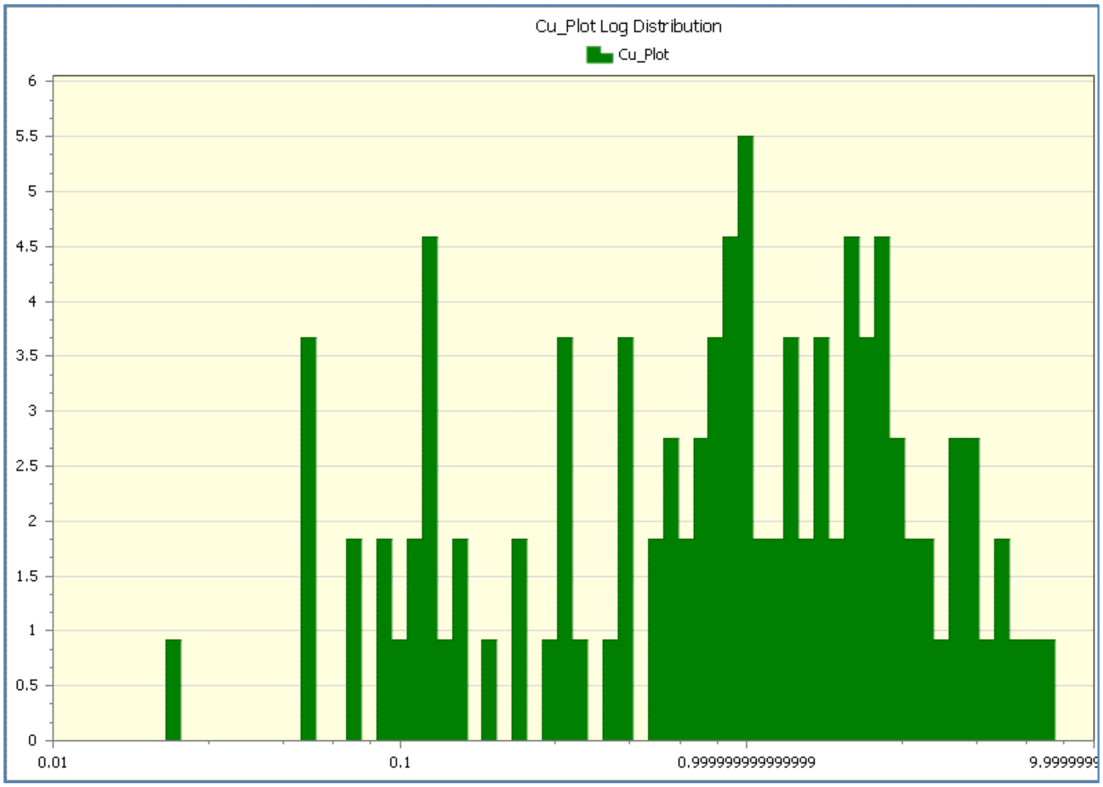


Figure 14.7 Log histogram of the copper/gold composites situated within the mineralized horizon.



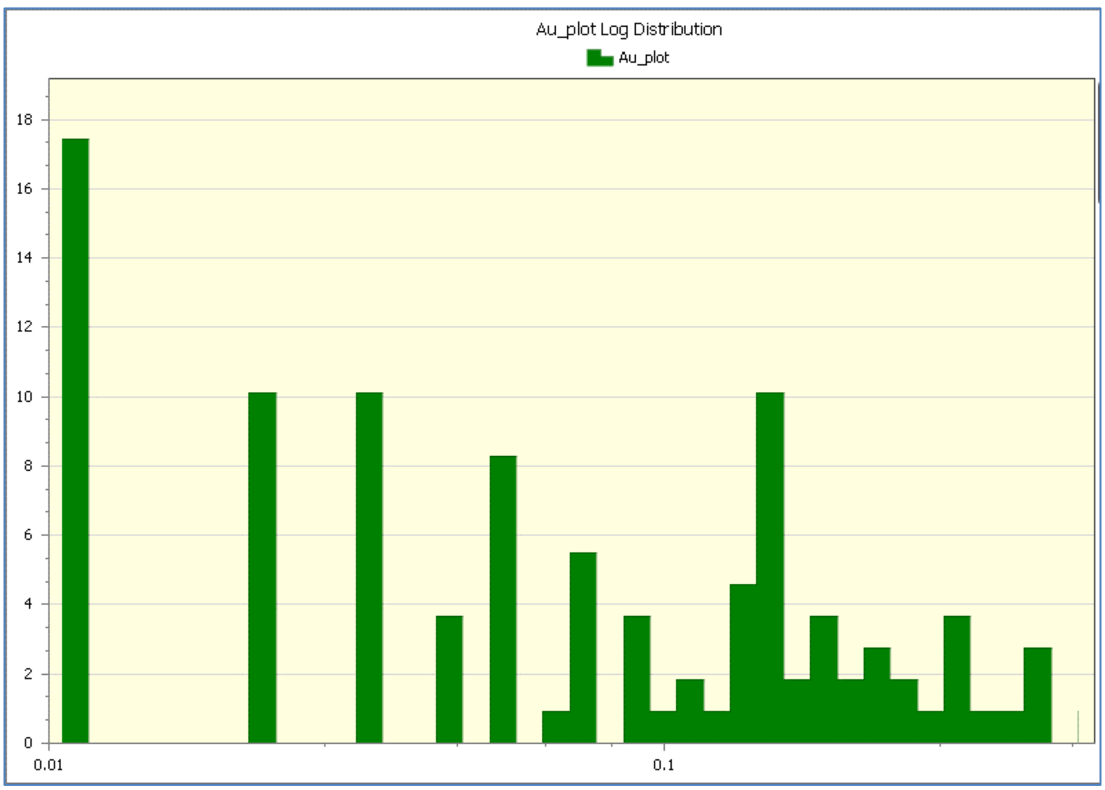


Table 14.4 Farellon summary statistics of Un-capped composited grades within the mineralized horizon.

NORMAL STATS	Composited Sample Grade (Cu %)	Composited Sample Grade (Au ppm)
Mean	1.383	0.097
Median	0.85	0.05
Std Dev	1.432	0.097
Variance	2.05	0.009
Std Error	0.137	0.009
Coeff Var	1.035	1
Minimum	0.02	0.01
Maximum	6.38	0.45
Number of points	109	109

14.7 Grade Continuity

Variography to examine grade continuity was conducted on the Farellon composite assays located within the mineralized horizon and log spherical semi variogram's were produced for both copper and gold. The copper and gold grade continuity were examined separately. Due to the geometry of the mineralized horizon and the locations of the channel/drill density only variography along the strike orientation could be examined. There is no channel/drill hole data located up or down dip of the Almendro or the 395m levels which could be used to define any plunge or up/down dip continuity.

The variography of the copper composites suggest a maximum continuity of grade of 70m along a 060° strike orientation. The variography of gold suggests a maximum continuity of grade of 100m along a 056º orientation. The strike of the main zone of mineralization is oriented 059º, so both of these variograms are in line with the geological/mineralization interpretation. The copper and gold direction 1 semi variograms are shown in Figures 14.8 and 14.9.

Figure 14.8 Farellon strike variogram for the composited copper sample data mineralization.

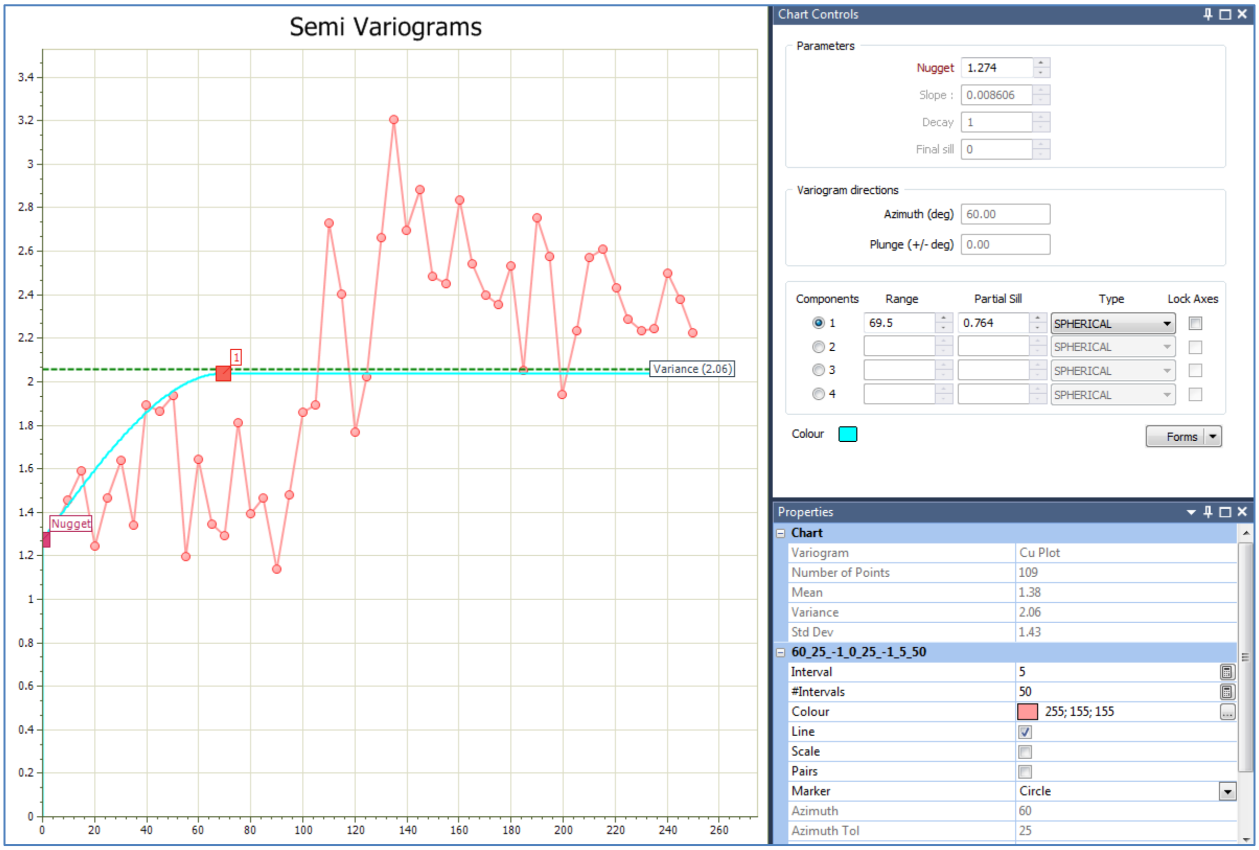
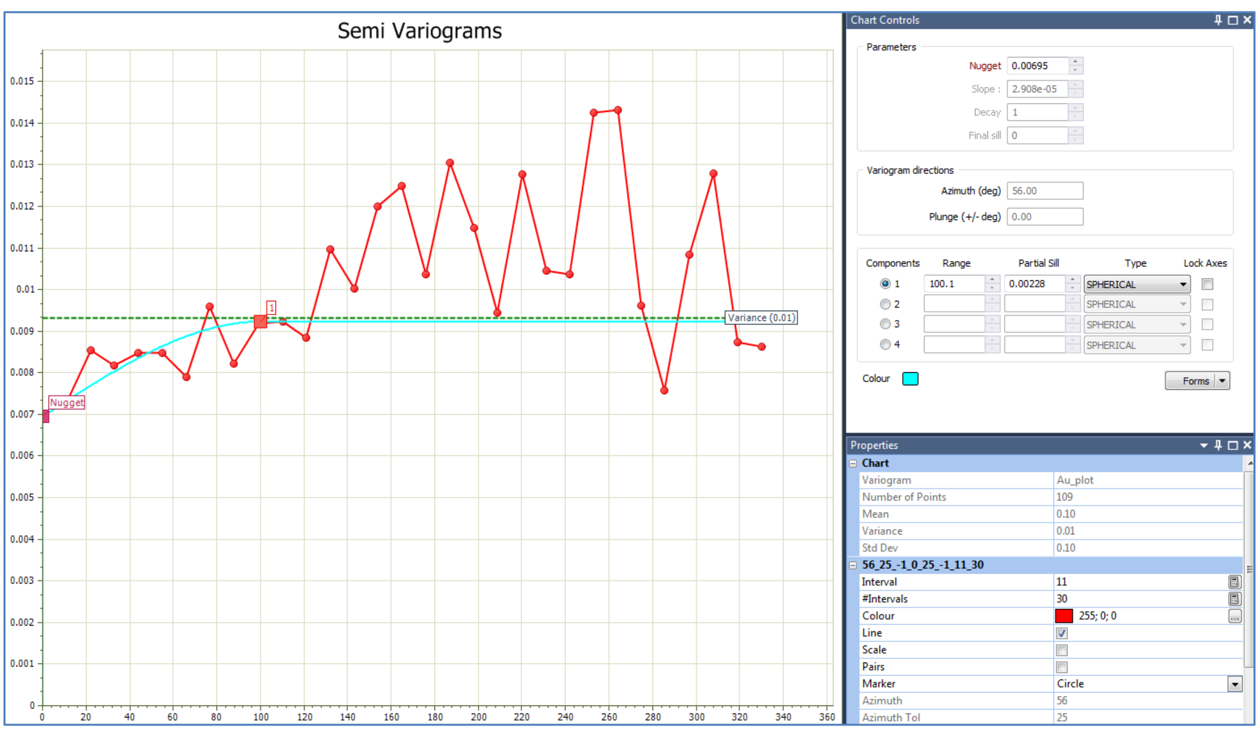


Figure 14.9 Farellon strike variogram for the composited gold sample data mineralization.



14.8 Search Ellipsoids

The search orientations size of the an-isotropic ellipsoids used in the Farellon resource estimation were largely based on a combination of the variography and the geological interpretation of the mineralized zone. Due to the very linear nature of the mineralized horizon only one search ellipsoid orientation was adopted. This ellipsoid was oriented 060º along the strike direction with a 0º plunge and a -68º dip to the southeast. The size of the search ellipsoid increased with each estimation run completed.

14.9 Bulk Density (Specific Gravity)

A total of 72 bulk density samples were collected from Farellon drill core holes. The density values were determined using the Archimedes (weight in air/weight in water) methodology using the following formula:

Density = weight of sample in air / (weight of sample in air – weight of sample in water)

The bulk density samples were coded for location either inside or outside of the mineralized envelope (lode). A total of 39 density measurements were collected from samples lying within the mineralized envelope (vein model). Further examination of these "vein" density measurements yielded a mean density value of 4.15 kg/m3, which was subsequently used to calculate tonnage values for the Farellon resource estimate. Based upon the relatively high concentration of chalcopyrite (density ~4.15 kg/m3) and ancillary magnetite (density ~5.15 kg/m3) within the mineralization, the assigned mean density value is considered reasonable. Examination of the global dataset at different copper grades also supported this decision (see Table 14.5). Further density measurements are recommended going forward in order to allow for a more thorough evaluation of the bulk density of, and an evaluation of potential density differences within, the deposit.

Table 14.5 Farellon density measurements broken down by formation.

	Global within mineralization model	Cu% > 0.5	Cu% > 1.0
NORMAL STATS	SG	SG	SG
Mean	3.767	4.196	4.416
Median	3.75	4.145	4.3
Std Dev	0.662	0.587	0.536
Variance	0.438	0.344	0.287
Std Error	0.078	0.109	0.123
Coeff Var	0.176	0.14	0.121
Minimum	2.55	2.7	3.22
Maximum	5.41	5.41	5.41
Number	72	29	19

14.10 Block Model Extents and Block Size

A parent block size of 2 m (X) x 2 m (Y) x 2 m (Z) was chosen for the Farellon block model. This is deemed appropriate based on the fact that the Farellon mineralization is hosted within a relatively narrow vein structure and is being evaluated as an underground mining operation, which will require a relatively small SMU for mine design. The block model was extended beyond the mineralized wireframe to encompass the entire domain. The coordinate ranges and block size dimensions used to build the Farellon 3D block model from the mineralization wireframes are presented in Table 14.6. Sub-blocking was used to more effectively honor the volumes and shapes created during the geological interpretation of the mineralized wireframe, or lode (Table 14.7). Grade was interpolated for the parent blocks and assigned to the sub-blocks. Each block was coded with the lode number so that grade could be estimated as hard boundaries.

Table 14.6 Block model extents and cell dimensions for the Farellon block model.

Deposit	Block model dimensions	Easting (m)	Northing (m)	Elevation (m)
Farellon	Maximum	287950	6658000	450
	Minimum	287400	6657600	250
	Parent Cell Size	2	2	2
	Sub Block Cell Size	1	1	1

Table 14.7 Farellon volume comparison of lode wireframe versus block model

Lode	Wireframe Volume (m^3)	Block Model Volume (m^3)	Percent Difference
Lode01	103519.09	103556	0.04%

14.11 Grade Estimation

The maiden Farellon Resource Estimation for copper and gold was calculated using inverse distance squared (ID2). Estimation was only calculated on parent blocks with parent block grades being assigned to all sub-blocks. A block discretization of 3 x 3 x 3 was applied to all blocks during estimation. The mineralized horizon was estimated with ‘hard boundaries’. Hard boundaries mean that only composite assays located within each lode were used to estimate the grade of the blocks within that lode. Soft boundary’s on the other hand utilize composite samples located in and adjacent to lodes for grade estimation.

There were four passes of estimation performed for the mineralized horizon. The size of the an-isotropic search ellipsoid was based on the suggested ranges obtained from the variography. Estimation runs 1 to 2 for copper and gold equated to ranges less than or equal to the maximum range observed in the variography. For the final two estimation ‘runs’, the search ranges were expanded further to ensure all blocks were estimated with grade. The criteria for the number of composites to be selected from the number of drillholes decreased with each run, as the search ellipsoid size increased. This was designed to ensure that the highest confidence blocks received estimated grades during the first two (2) runs. The estimation criteria for each pass are provided in Table 14.8.

Table 14.8 Estimation and search ellipsoid criteria for the Farellon resource calculation.

Estimation	Run No.	Minimum No. of Holes	Minimum No. of Samples	Search Ellipsoid Radius (m) Copper	Search Ellipsoid Radius (m) Gold
Farellon	1	3	3	35 x 35 20	50 x 50 x 20
	2	3	3	70 x 70 x 20	100 x 100 x 20
	3	2	2	140 x 140 x 40	200 x 200 x 40
	4	1	1	280 x 280 x 40	300 x 300 x 40

14.12 Model Validation

14.12.1 Visual Validation

The blocks were visually validated in longitudinal section in order to compare estimated block grades relative to their nearest sample composite grades (Figures 14.10 to 14.13). In addition, the block and sample data were compared by lode, easting and northing. As the deposit does not have channel/drill hole data constraining the up and down dip the validation of the block model elevation was poor. The easting and northing comparisons are presented in Figures 14.14 to 14.15.

Figure 14.10 Longsection of Almendro – main level showing Farellon Block copper grade (%) versus composited sample grade.

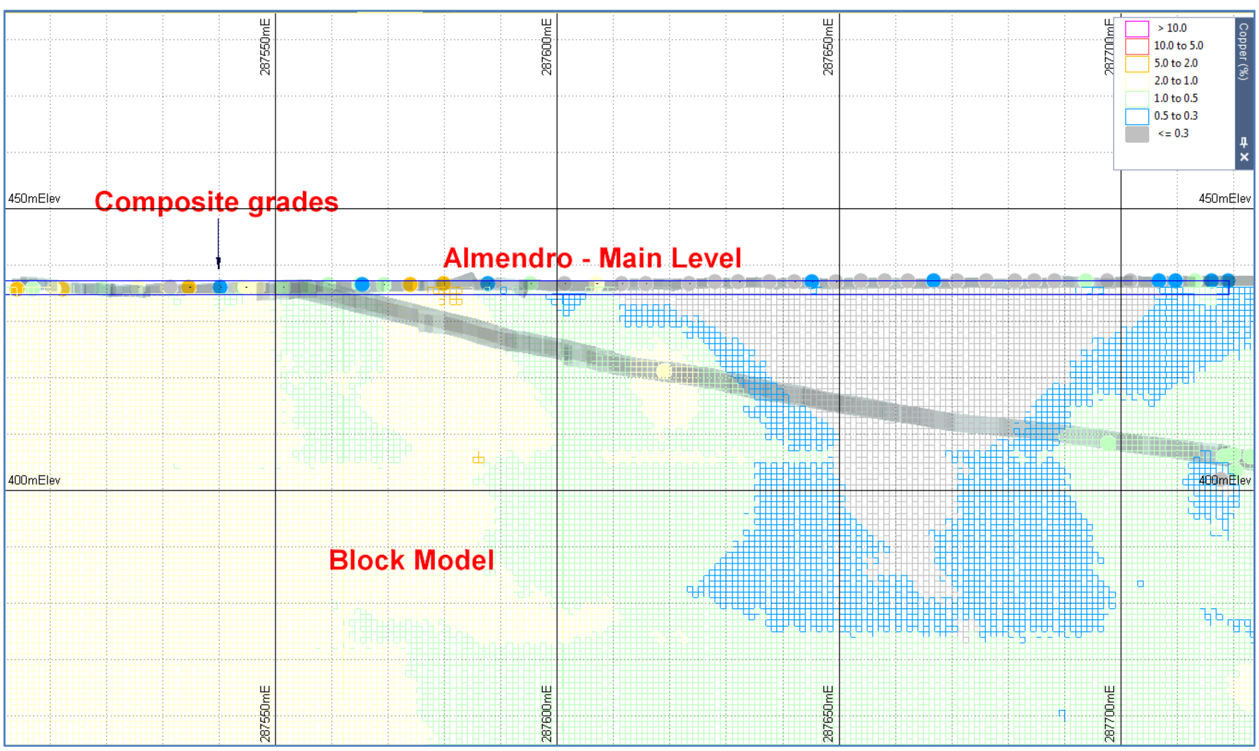


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Figure 14.11 Longsection of Almendro – main level showing Farellon block gold grade (ppm) versus composited sample grade.

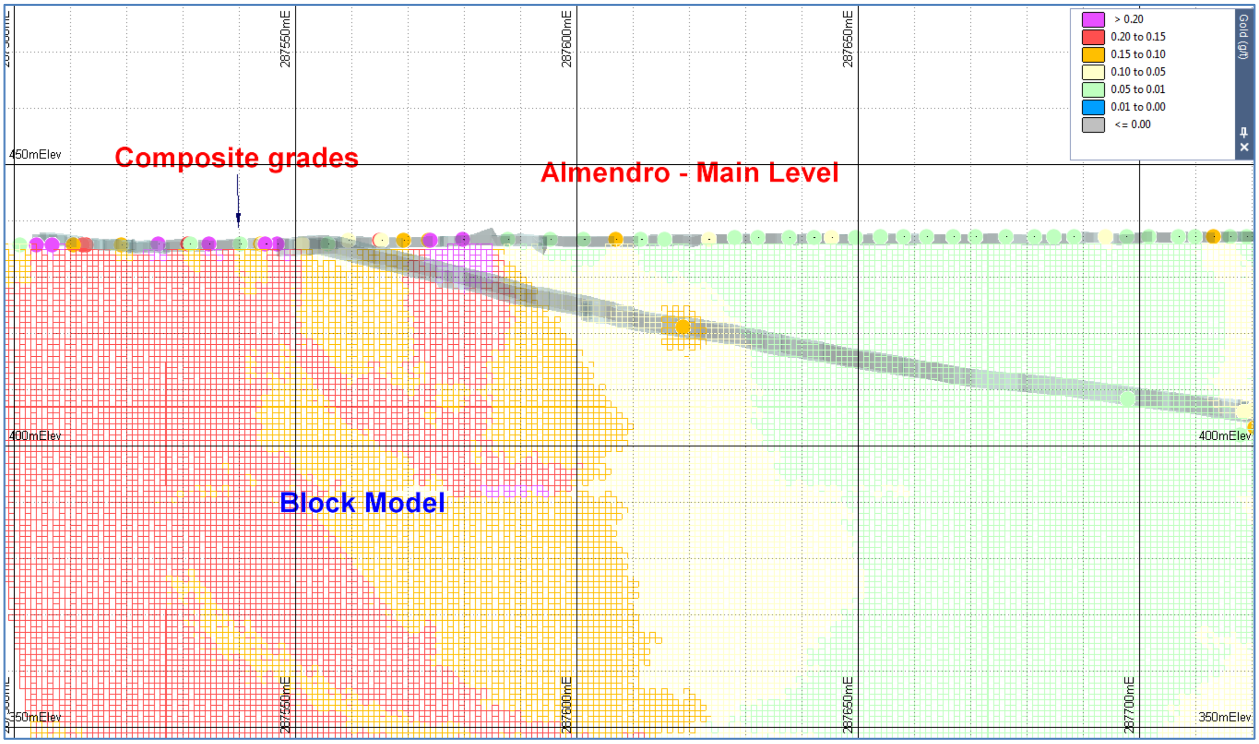


Figure 14.12 Longsection of the 395 level showing Farellon block copper grade (%) versus composited sample grade.

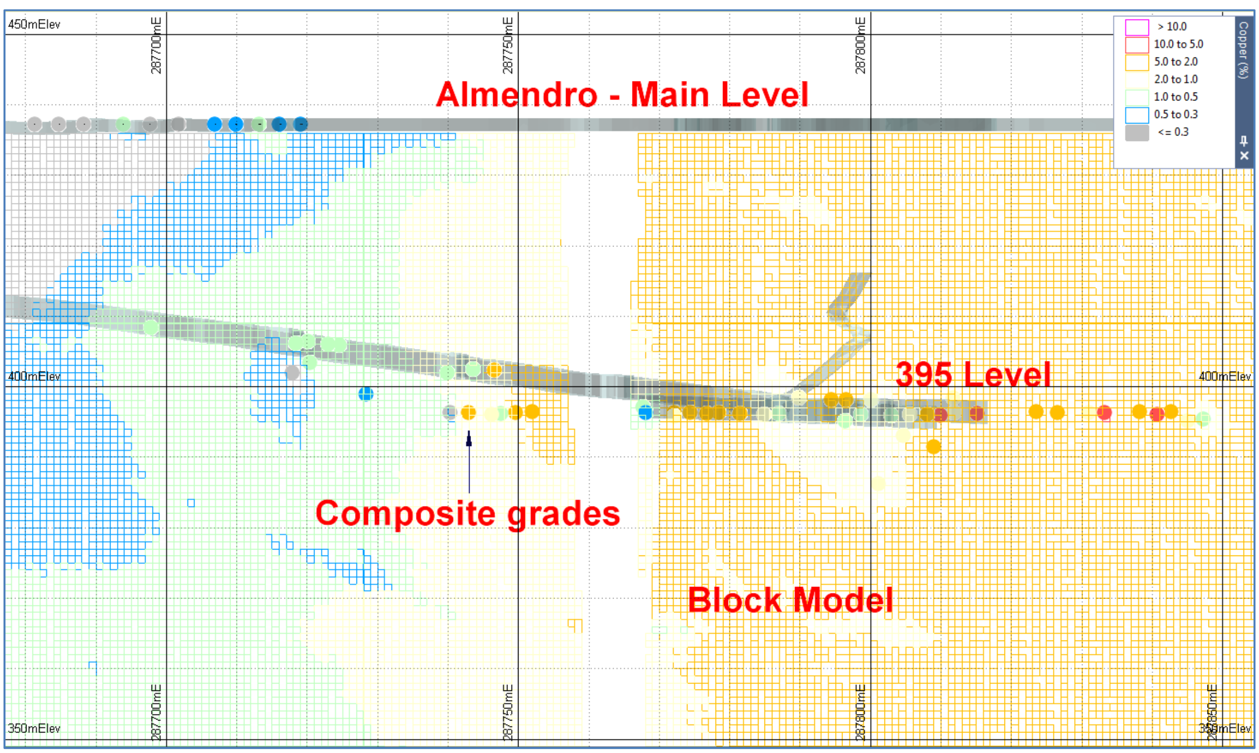
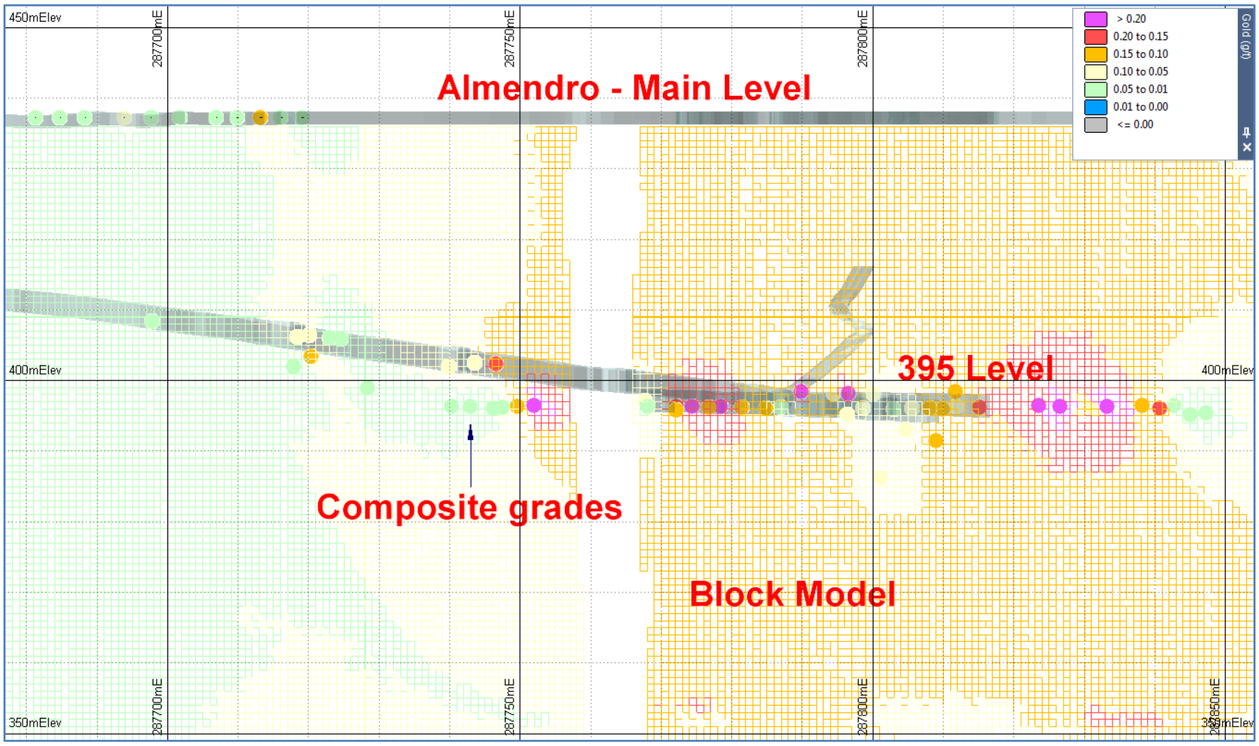


Figure 14.13 Longsection of the 395 level showing Farellon block gold grade (g/t) versus composited sample grade.



14.12.2 Statistical Validation

The average copper and gold values for the composited sample data versus the average block model grades are shown in Table 14.9. It can be concluded that the average/mean grade of the ID2 block model data is very close to the composited sample data. Given the limited composite data this is considered acceptable.

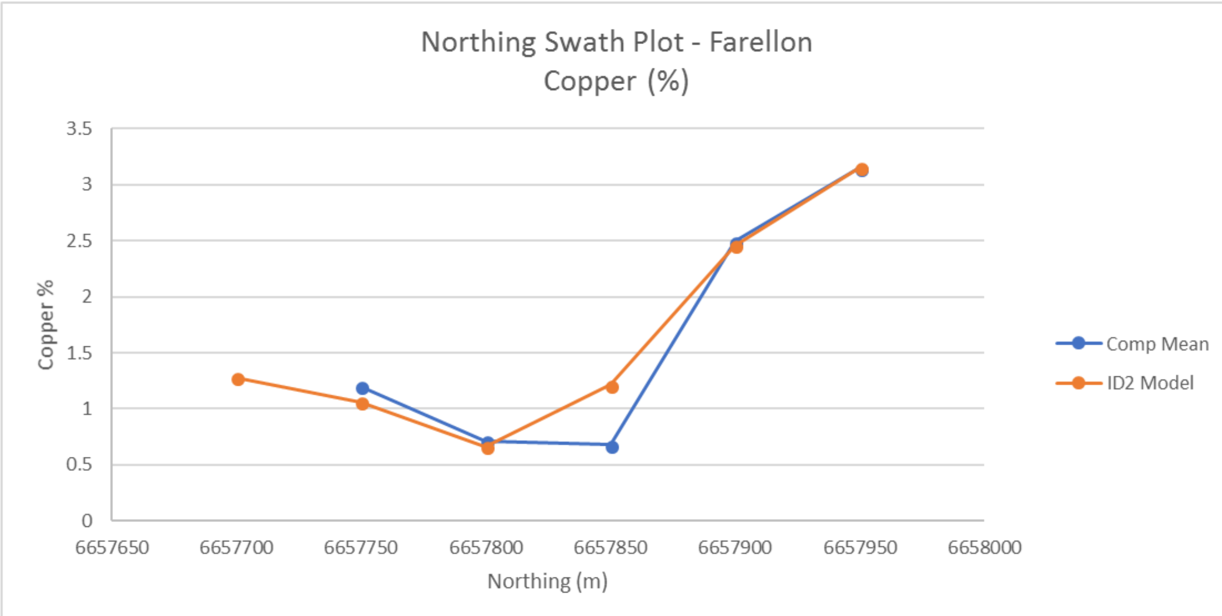
Table 14.9 Calculated grade (0% lower cut-off) of model versus composited average sample grades by lode for the Farellon estimation.

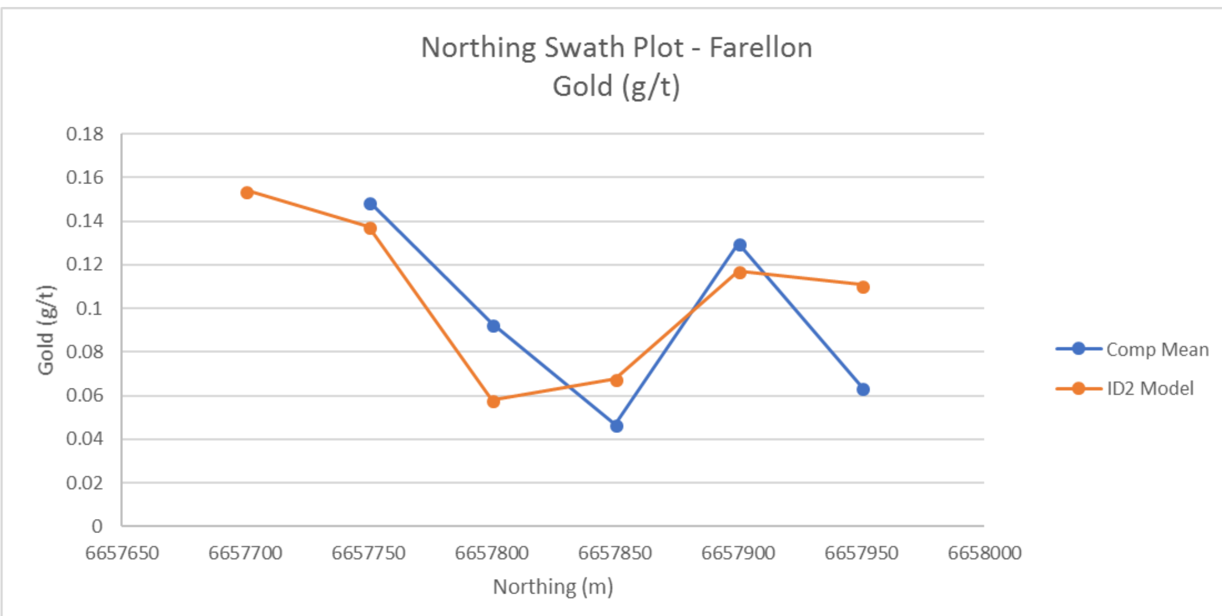
Lode	No. of Composites	Copper Composite Mean (%)	Copper ID2 Model (%)	Gold Composite Mean (g/t)	Gold ID2 Model (g/t)
Global	109	1.38	1.46	0.097	0.099

14.12.3 Northing Comparison

The input sample composite average and the calculated block model grade were calculated on 50 m composite sections along northings (Figure 14.14). This is sub parallel to the strike of the Farellon deposit (~065º strike). The purpose was to compare the input sample file with the resulting block model data to make sure there was no gross over or under estimation occurring. The northing composites generally compare quite well. There is some local over and under estimation observed but this is to be expected with the estimation process and the selection of the composite level relative to the parent block centroids. Overall the block averages follow the general trend of the input sample data.

Figure 14.14 Northing SWATH plot of sample composite average grade versus estimated grade in the block model for copper and gold.

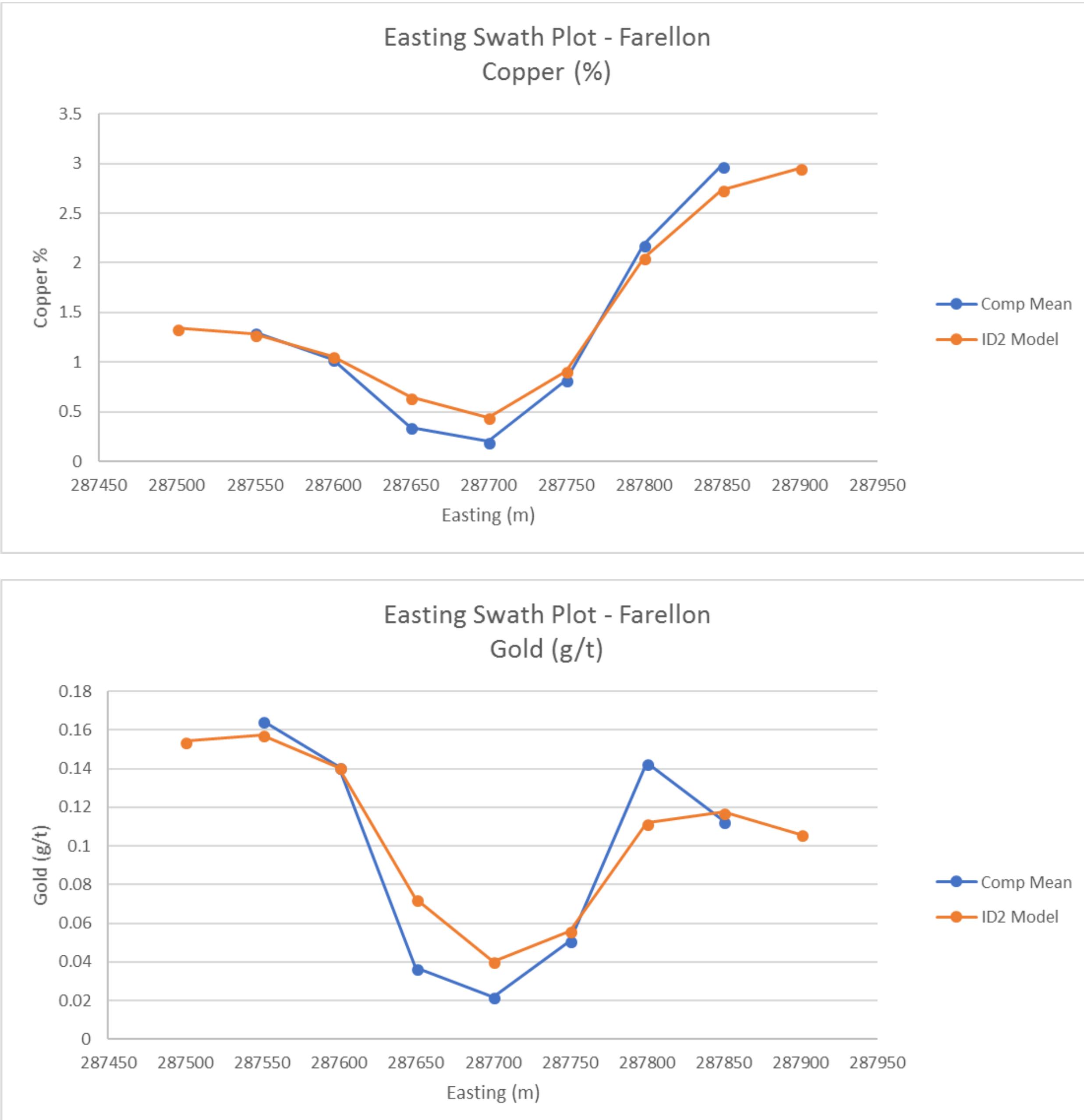




14.12.4 Easting Comparison

The input sample composite average and the calculated block model grade were calculated on 50 m composite sections across eastings (Figure 14.15). This is sub parallel to the strike of the Farellon deposit (~065º strike). The purpose was to compare the input composite sample file with the resulting block model data to make sure there was no gross over or under estimation occurring. The east composites generally compare quite well. Overall the block averages follow the general trend of the input sample data.

Figure 14.15 Easting SWATH plot of sample composite average grade versus estimated grade in the block model for copper and gold.



14.13 Resource Classification

The Farellon mineral resource estimate discussed in this report has been classified in accordance with guidelines established by the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23rd, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 14th, 2014.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

The 2017 Farellon Mineral Resource has been classified as an Inferred Resources according to the CIM definition standards. The classification of the Farellon Inferred Resource was based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were:

- Channel/Drillhole spacing density
- Level of confidence in the geological interpretation. The observed stratigraphic horizons are easily identifiable along strike and across the deposit which provides confidence in the geological and mineralization continuity.
- Estimation parameters i.e. continuity of mineralization
- Proximity to the recently completed 2017 drillholes.
- Drillhole database data density.
- Lack of channel/drill hole composites defining the up and down dip continuity.

Based on the points noted above Farellon resource has been classified as Inferred. It is anticipated that with the addition of further drill holes/channel samples located up and down dip that portions of this resource could potentially be upgraded. All blocks with an "Inferred" classification was assigned a code of three (3).

**The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Inferred Farellon mineral resource discussed in this report will be converted into a mineral reserve at any point in the future. However, while the project is at an early stage of resource evaluation, it is the opinion of the authors of this report that the collective work completed to date at the Farellon prospect has identified a mineral resource of sufficient size and grade (with respect to copper) to be of future economic interest. As a result, further work is recommended to expand and better define the Farellon mineral resource.*

14.14 Evaluation of Reasonable Prospects for Economic Extraction

In order to demonstrate that the Farellon Copper Deposit has potential for future economic extraction, the unconstrained resource block model was subjected to a various lower cut off scenarios. The underground resource was constrained using the historic underground drives and the modelled widths of the mineralized vein to construct the mineralization wireframe/lode. The blocks within this were then estimated and reported at a lower cut off of 1.00 % Cu which represents expected mining costs associated with traditional underground stope mining.

Reasonable prospects for economic extraction have been reviewed and assessed based upon the costs associated with the bulk sampling and utilizing a potential mining scenario involving sub-level stoping combined with trucking to and processing sulphide material at a local ENAMI processing facility. A 1 % lower cut-off for copper was determined to be able to sufficiently cover the estimated operating costs, particularly with much of the infrastructure in place and potential toll treating at an ENAMI processing facility.

Bulk sampling at the 395M and 401M levels of Farellon continue to support the Maiden Inferred Mineral Resource Estimate, as the Company has delivered an initial bulk sample of mineralized vein material from the Farellon vein structure to ENAMI of just over 5,000 tonnes for processing, with a total of 3,370 dry tonnes having been processed at the local facility as of early May, 2018. Based upon ENAMI sampling the material provides an average (diluted) grade of 1.79 % Cu. A second bulk sample program of 5,000 tonnes is now in progress as Altiplano refines procedures and assesses next steps.

Overall, the authors of this Technical Report consider that these assumptions are considered reasonable for the purpose of determining reasonable prospects for future economic extraction of the Farellon copper deposit for the purpose of providing a maiden Mineral Resource Estimate. The resources presented herein are not a mineral reserve and they do not have demonstrated economic viability. There has been insufficient exploration to define the resources as a measured mineral resource, and it is uncertain if further exploration will result in upgrading them to a measured resource category and there is no guarantee that any part of the resources identified herein will be converted to a mineral reserve in future.

14.15 Mineral Resource Reporting

The Farellon Inferred Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 23rd, 2003 and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014.

The resource has been estimated within three dimensional solids that were created from cross-sectional lode interpretation. The upper contact has been cut by the base of the Almendro main level. Grade was estimated into a block model with parent block size of 2 m (X) by 2 m (Y) by 2 m (Z) and sub-blocked down to 1 m (X) by 1 m (Y) by 1 m (Z). A total of 72 bulk density samples were available for review. The 72 bulk density samples were examined by their position within the mineralized zone and the respective copper grades. The average density for the lodes ranges from 2.55 g/cm3 to 5.41 g/cm3. The assigned value of 4.15 kg/m3 was based on 39 density samples in and around the higher grade copper mineralization where it is thought to have the highest potential for further mining. Grade estimation of copper and gold was performed using the Inverse Distance squared (ID2) methodology. The Inferred Mineral Resources are constrained within a drilled/sampled area that extends approximately 0.43 km along strike to the northeast, 140 m below the base of Almendro main drive (20 to 110 m from surface).

The Farellon Inferred Mineral Resource Estimate is reported at a range of copper cut-off grades in Table 14.10. No portion of the current mineral resource has been assigned to the “Measured” or “Indicated” category. The maiden Farellon Inferred Mineral Resource uses a cut-off grade of 1.0 % Cu, includes an Inferred Mineral Resource of 278,360 tonnes at 1.92 % Cu and 0.12 g/t Au. The base case cut-off of 1.0 % Cu is highlighted in the table 14.10. Other cut-off grades are presented for review ranging from 0.5 % Cu to 2.0 % Cu for sensitivity analyses.

The 2018 Farellon Deposit Copper Mineral Resource has been classified as an Inferred resource according to recent CIM definition standards. The classification of the Farellon copper resources was based on geological confidence, data quality and grade continuity. No portion of the current mineral resource has been assigned to the “Measured” or “Indicated” category. All mineral resources occur have been reported at a lower cut-off of 1.00% Cu, which reflects anticipated mining costs associated with traditional underground stope mining. Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. There has been insufficient exploration/resource definition drilling to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Table 14.10 Sensitivity analysis of the Farellon NI 43-101 mineral resource estimate for copper and gold at various cut-offs*:

Lower Cu Cutoff	Volume m^3	Tonnes	Density	Copper (%)	Gold (ppm)
0.50%	92,930	385,640	4.15	1.59	0.11
0.75%	77,560	321,860	4.15	1.78	0.12
1.00%	**67,070**	**278,360**	**4.15**	**1.92**	**0.12**
1.25%	49,530	205,560	4.15	2.20	0.12
1.50%	38,290	158,910	4.15	2.44	0.11
1.75%	34,890	144,800	4.15	2.52	0.12
2.00%	31,129	129,190	4.15	2.60	0.12

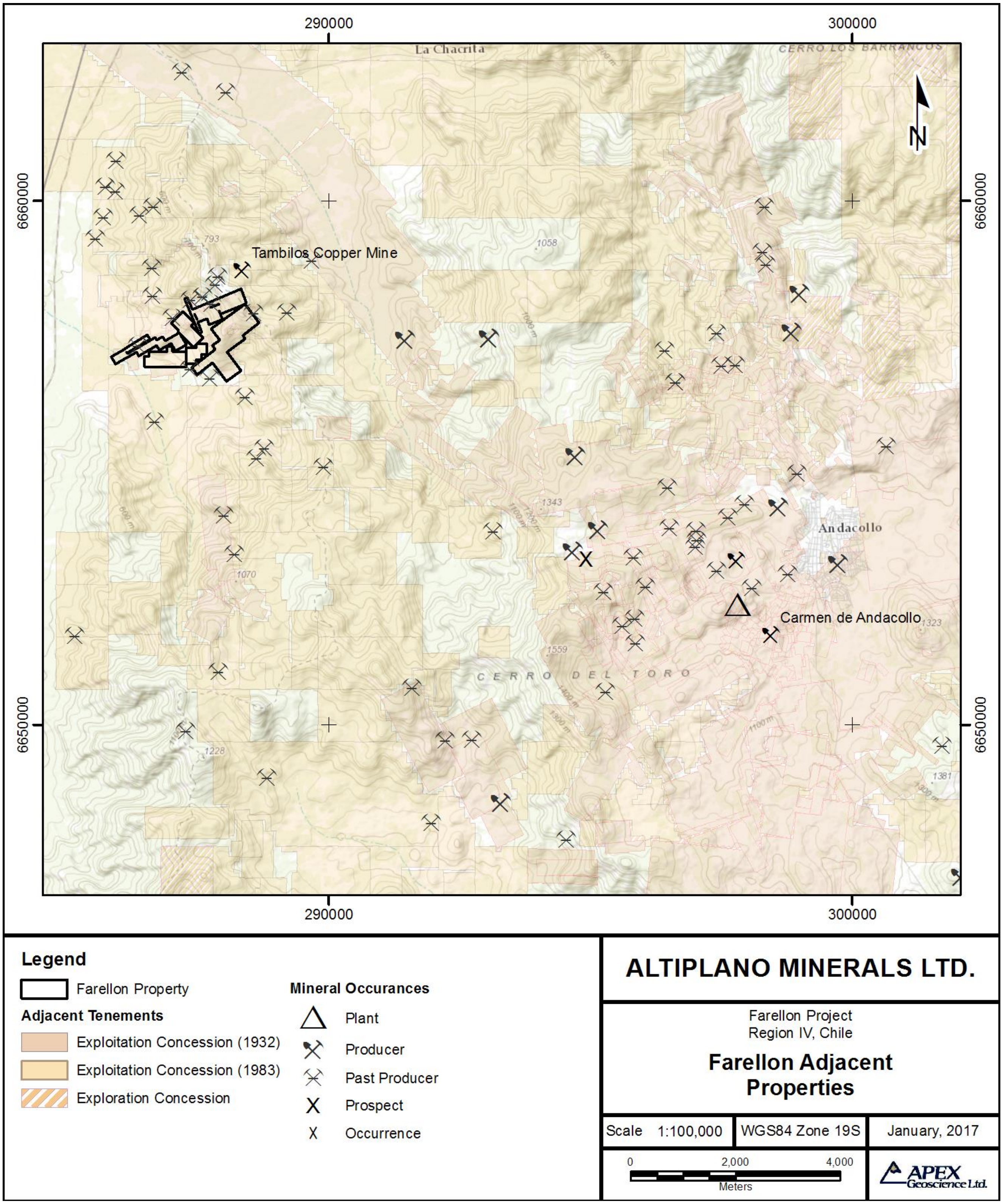
** Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.*

15 Adjacent Properties

There are a number of small mines currently operating in the Farellon Property area. Immediately adjacent and to the west of the Farellon Property lies the privately owned Tambillos Copper Mine. Approximately 20 km to the southeast of the Farellon Property lies the Teck Resources Ltd. Carmen de Andacollo copper and gold mine. This supergene porphyry copper deposit consists of disseminated and fracture-controlled copper mineralization within Cretaceous aged volcanic and sub-volcanic intrusions. There is also a hypogene copper-gold sulphide deposit beneath the supergene deposit containing disseminated and quartz vein-hosted chalcopyrite mineralization. The Carmen de Andacollo mine produced a total of 76,800 tonnes of copper concentrate in 2013, similar to amounts in 2012 (Teck Resources Ltd., 2014).

The author has not verified the preceding information and acknowledges that it may not be indicative of the mineralization on the Farellon property.

Figure 15.1: Farellon adjacent properties.



16 Other Relevant Data and Information

The author is not aware of any other relevant data or information.

17 Interpretation and Conclusions

17.1 Farellon Project

The Farellon Project is located near the small village of Tambillos approximately 30 km southeast of Coquimbo situated in an area characterised by frequent northeast-southwest copper-bearing structures which penetrate the Jurassic and Cretaceous rocks. Mineralization is characterized by vein hosted chalcopyrite, bornite, hematite and magnetite with minor pyrite and gold. There are a number of currently operating small mines within and in the vicinity of the Farellon Project area, and it is situated approximately 20 km northwest of the well-known Andacollo mine operated by Teck Resources Ltd.

The three mineralised vein structures within the project area extend over strike lengths ranging from 1 to 2 km, ranging in thickness from 1 to 5 m. The veins appear to extend to depth with high grade shoots on the order of 50 to 100 m in strike and depth extent. The veins are largely hosted in granodiorite providing excellent ground conditions for the underground developments. All three vein structures have been subjected to past underground mining at relatively shallow depths with modern underground developments in place allowing inspection by the authors.

The Farellon vein has seen the most development to date with reported historic production (to a depth of 70 m) which yielded approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5 g/t gold. The mined Farellon vein material was treated at a local flotation plant whilst the concentrate was sold to ENAMI.

Recent core drilling, underground channel and chip sampling, geological mapping, surveying along with drone and magnetometer surveys by Altiplano indicates that significant amounts of vein material with high copper and modest gold grades are present in particular along the Farellon vein structure, but also may be present along the Laura and Rosario vein structures and warrant further exploration including additional underground access development, core drilling, chip and channel sampling and bulk sampling. The detailed ground magnetic survey indicates that there may be extensions and parallel structures that have seen little to no development at the Project. These structures warrant additional exploration including drilling.

In the opinion of the authors, the Farellon Project consisting of the Farellon, Laura and Rosario vein structures offers excellent potential to develop modest to high grade copper-gold vein based resources. This Technical Report summarizes a Maiden Inferred Mineral Resource Estimate for the Farellon vein structure.

Based upon the recent work conducted by Altiplano, Comet, APEX and the past exploration by ENAMI, there is potential for the three vein structures with strike lengths on the order of 1 to 2 km, depth extents of more than 200 m and with average widths exceeding 1 m that have the potential to host a total exploration target of 200,000 to 600,000 tonnes of vein material with a range of grades of 1% to 2.5% copper and 0.1 to 1.0 g/t gold. This estimation of quantity and grade is conceptual in nature with insufficient work to define a mineral resource, further exploration may or may not define a resource at Farellon.

Based upon the results of core drilling along with recent chip and channel sampling of the Almendro access and the 395M and 401M levels from the Don Hugo main decline, the authors have estimated a Maiden Inferred Mineral Resource for the Farellon vein structure. The mineral resource estimate for the Farellon vein structure was constructed utilizing 173 underground channel samples from a total of 87 lines and 230 diamond drill core samples from a total of 22 core holes that have intersected the Farellon Cu-Fe-Au Vein (Table 17.1). Copper mineralization exists throughout the width of the vein system, but usually has a higher-grade portion with lower-grade shoulders. In some cases, the zone is split into two high-grade intervals with a lower-grade interval in between. The width of the high-grade interval ranges from 1.09 m to 3.1 m. Drilling has yielded copper grades of up to 6.11 % over 3.1 m core length. Channel sampling on the 395M level near the site of Altiplano’s initial 2,000 tonne bulk sample has yielded results of up to 11.33 % Cu over 2.55 m true width and 9.91 % Cu over 1.55 m true width. At a lower cut-off of 1 %, The current sampled area of the Farellon vein structure yields an Inferred Mineral Resource of 278,300 tonnes with an average grade of 1.92 % Cu and 0.12 ppm Au (Table 17.1).

Table 17.1: Maiden Inferred* Mineral Resource Estimate.

Lower Cutoff Cu%	Volume m^3	Metric Tonnes	Density (SG or g/cm^3)	Copper (%)	Gold (ppm)
0.50%	92,930	385,640	4.15	1.59	0.11
0.75%	77,560	321,860	4.15	1.78	0.12
1.00%	**67,070**	**278,360**	**4.15**	**1.92**	**0.12**
1.25%	49,530	205,560	4.15	2.20	0.12
1.50%	38,290	158,910	4.15	2.44	0.11
1.75%	34,890	144,800	4.15	2.52	0.12
2.00%	31,129	129,190	4.15	2.60	0.12

** Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.*

*** The recommended reported resources are highlighted in bold and have been constrained within a potential underground mining scenario utilizing US$3.00/lb of copper and US$1,250/ounce of gold optimized underground.*

The estimated mineral resource was produced using inverse distance squared (ID2). The resource is based upon creating a composite file from the individual assays out to the full width of the mineralized portion of the vein including any intervening low grade samples (resulting in 109 composite samples). Search ellipses were based upon geology and variography. No capping was applied. A block model was created using a 2x2x2 m parent block size and sub-blocking down to 1x1x1 m. Drill core and channel sampling included an appropriate number of standards and blanks. No issues were identified in the QAQC work.

The mineral resource was divided into two main domains based upon a near vertical north-south fault and sequence of andesitic dykes that cut the Farellon vein structure. The fault and dykes were treated as a soft boundary for the purposes of estimating the grade in the two main domains on either side of the fault/dyke zone. The west-southwest domain is a lower-grade domain but contains the least amount of data and requires further drilling. The domain has the appearance of improving in grade to the far southwest and is open to the southwest and requires further drilling. The high-grade domain to the east-northeast of the fault and dyke zone is open to depth and to the east-northeast and also requires further drilling to improve the confidence level of the estimated resource and to potentially expand the resource to the east-northeast.

Reasonable prospects for economic extraction have been reviewed and assessed based upon the costs associated with the bulk sampling and utilizing a potential mining scenario involving underground mining and sub-level stoping combined with trucking to and processing sulphide ore at a local ENAMI processing facility. A 1 % lower cut-off for copper was determined to be able to sufficiently cover the estimated potential operating costs for an underground mining operation, particularly with much of the infrastructure in place and potential toll treating at an ENAMI processing facility.

Bulk sampling at the 395M and 401M levels of Farellon continue to support the Maiden Inferred Mineral Resource Estimate, as the Company has delivered an initial bulk sample of mineralized vein material from the Farellon vein structure to ENAMI of just over 5,000 tonnes for processing, with a total of 3,370 dry tonnes having been processed at the local facility as of early May, 2018. Based upon ENAMI sampling the material provides an average (diluted) grade of 1.79 % Cu. A second bulk sample program of 5,000 tonnes is now in progress as Altiplano refines procedures and assesses next steps.

Having inspected the property and collected samples from all three Farellon Project vein structures, the authors do not foresee any significant risks or uncertainties in the information provided in this document. The economic viability of any project can be hampered by factors beyond the control of the authors or the issuer such as commodity prices, fuel, labour prices, political unrest, or poor ground stability conditions. Chile has a well-established and transparent mining code and mineral tenure system to facilitate the production of various commodities within the country whilst managing permitting, health and safety and environmental issues.

18 Recommendations

18.1 Farellon Project

The authors of this Technical Report recommend a two phase exploration program for the Farellon Project comprising budgets of approximately $1,200,000 USD and $1,500,000 USD, respectively (Tables 18.1 and 18.2). The bulk of the Phase 1 funding should go towards advancing the Farellon vein structure, however sufficient funds should be expended to evaluate the potential of the Laura and Rosario vein structures as additional targets for future development. The Phase 2 work and exploration recommendations are necessarily dependent on the results of the Phase 1 work and should be adjusted accordingly after the completion of the Phase 1 program.

Phase 1 exploration should include the progression of further bulk sampling, underground drilling and underground sampling at the Farellon vein structure to provide additional confidence in the mineralized structure and resources leading to an upgrade and potential expansion of the current mineral resource. In addition, it is strongly recommended that a number of samples be collected for standard metallurgical work including flotations studies and that potential crushing and new ore sorting technologies be reviewed and assessed in order to determine if the Farellon material could be preconcentrated at site before trucking to and processing at the ENAMI processing facility. Ongoing with and at the conclusion of this Phase 1 work, consideration should be given to completing an initial economic study (either a PEA or PFS) to determine the potential for the Farellon vein structure to host a viable mining operation.

As part of the Phase 1 exploration work, the Laura and Rosario underground developments should be rehabilitated and expanded, in particular the main accesses, such that an underground drill could be brought into both developments. The vein structures should be mapped, sampled and drilled to assess their potential to provide additional sulphide mineralized material in any potential future mining operation. Current Chilean small miner regulations allow the production of up to 5,000 tonnes per month from each vein structure at the Farellon Project.

Phase 2 exploration will be contingent on success from Phase 1 and likely will comprise further new underground development and/or rehabilitation of the existing developments including decline construction on the Rosario and/or the Laura vein structures. This work will focus on additional vein structures on the Farellon Property and is comprised of further underground drilling, channel sampling, geologic mapping and bulk sampling.

This Phase 2 work should lead to additional resource estimations expanding the current maiden resource estimate and/or an initial resource estimate for additional vein structures at Farellon. The various resources and metallurgical work should be brought together into a Project encompassing economic study such as a PEA or PFS at the conclusion of the Phase 2 work.

Table 18.1: Proposed Phase 1 work at Farellon Project.

Phase 1 Proposed work at Farellon Project	# Units	Units	Unit Cost		Total Cost	
Farellon Vein Structure						
Drilling Program	1000	metres	$	50	$	50,000
Drill and Underground Sampling	500	samples	$	100	$	50,000
Underground Advancement	250	metres	$	1000	$	250,000
Surface and Underground Surveying	10	days	$	2,500	$	25,000
Bulk Sampling	5000	tonnes	$	50	$	250,000
Updated Mineral Resource			$	50,000	$	50,000
Metallurgical Studies			$	25,000	$	25,000
Advanced Economic Study (ie PEA or PFS)			$	150,000	$	150,000
Laura & Rosario Vein Structures						
Drilling Program	1600	metres	$	50	$	80,000
Drill and Underground Sampling	100	samples	$	100	$	10,000
Underground Improvement	500	metres	$	500	$	250,000
Surface and Underground Surveying	4	days	$	2,500	$	10,000
				Total:	**$**	**1,200,000**

Table 18.2: Proposed Phase 2 work at Farellon Project.

Phase 2 Proposed work at Farellon Project	# Units	Units	Unit Cost		Total Cost	
Drilling Program	2500	metres	$	50	$	125,000
Drill and Underground Sampling	1000	samples	$	100	$	100,000
Underground Advancement	500	metres	$	1000	$	500,000
Surface and Underground Surveying	10	days	$	2,500	$	25,000
Bulk Sampling	10,000	tonnes	$	50	$	500,000
Metallurgical Studies			$	100,000	$	100,000
Follow-up Resource Estimation and Advanced Economic Studies (ie PEA or PFS)			$	150,000	$	150,000
				Total:	**$**	**1,500,000**

As described in the recommended work (Section 18) the Farellon Project will require a Phase 1 exploration program that includes further underground development, bulk sample collection, underground surveying, chip and channel sampling, drilling and metallurgical studies included in a program of approximately US$1,200,000 to permit a resource update and an initial economic study such as a PEA or PFS. This work should include a predicted 1,000 m of drilling, 250 m of additional underground development, 500 underground core and channel samples, and an additional bulk sample of approximately 5,000 tonnes for the Phase 1 program (Table 18.1). The bulk of the work will be conducted at the Farellon vein structure, however a significant underground sampling and drilling program should be conducted at the Laura and Rosario vein structures (Table 18.1).

It is anticipated that the Phase 2 program of work will include a significant drilling program along with additional new underground development and bulk sample collection focussed at the Laura and Rosario vein structures. Costs have been estimated for a 2,500 m core drilling program, 500 m of new underground access development and bulk sample collection of 10,000 tonnes of mineralized material (Table 18.2).

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Edmonton, Alberta, Canada
May 25th, 2018

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20 Certificates of Author and Qualified Persons

I, Michael Dufresne, M.Sc., P. Geol., P.Geo., do hereby certify that:

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

2. I graduated with a B.Sc. in Geology from the University of North Carolina at Wilmington in 1983 and with a M.Sc. in Economic Geology from the University of Alberta in 1987.

3. I am and have been registered as a Professional Geologist (P.Geol.) with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) since 1989. I have been registered as a Professional Geologist (P.Geo.) with the association of Professional Engineers and Geoscientists of BC since 2011.

4. I have worked as a geologist for over 30 years since my graduation from university. I have extensive experience with exploration/resource estimation for, and the evaluation of, copper - gold deposits of various types, including vein type mineralization.

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. I am responsible for and have supervised the preparation of all sections of the Technical Report titled ***"Technical Report For The Farellon Project, Coquimbo Region, Chile"*** prepared on behalf of Altiplano Minerals Ltd. and dated May 25th, 2018 (the "**Technical Report**"). I visited the Property from December 11th to 14th, 2016 and May 20th to 29th, 2017.

7. APEX was retained as geological consultants in 2016 by Altiplano. I have had no prior involvement with the property that is the subject of the **Technical Report.**

8. I am not aware of any scientific or technical information with respect to the subject matter of the **Technical Report** that is not reflected in the **Technical Report**, the omission of which would make the **Technical Report** misleading.

9. I am independent of the property, the vendor and the issuer applying all of the tests in section 1.5 of NI 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the **Technical Report** has been prepared in compliance with that instrument and form.

11. I consent to the filing of the **Technical Report** with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Dated this May 25th, 2018
Edmonton, Alberta, Canada

Michael Dufresne, M.Sc., P. Geol., P.Geo.

Certificate of Author and Qualified Person

I, Alfonso Rodriguez, M.Sc., P.Geo., do hereby certify that:

1. I am a Project Geologist with: APEX Geoscience Ltd.
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Phone: +1 604-696-9628

2. I graduated with a degree in Geology (B.Sc. Honours degree equivalent) from the Santander Industrial University (UIS) in Colombia in 2005 and with a M.Sc. in Geological Sciences from the University of British Columbia (BC) in 2014.

3. I am and have been registered as a Professional Geologist (P.Geo) with the Association of Professional Engineers and Geoscientists of the Province of BC since 2015, initially as Non-Resident Professional Geoscientist Licensee (between 2015 and 2017) and since 2017 as a Professional Geoscientist.

4. I have worked as a geologist for over 10 years since my graduation from university. I have extensive experience with exploration for, and the evaluation of, copper - gold deposits of various types, including vein type mineralization.

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. I am responsible for and have supervised the preparation of sections 9, 10, 11 and 12 of the Technical Report titled ***"Technical Report For The Farellon Project, Coquimbo Region, Chile"*** prepared on behalf of Altiplano Minerals Ltd. and dated May 25th, 2018 (the "**Technical Report**"). I visited the Property from October 6th to November 13th, 2017; from February 14th and March 14th, 2018, and from April 11th to May 18th, 2018.

7. APEX was retained as geological consultants in 2016 by Altiplano. I have had no prior involvement with the property that is the subject of the **Technical Report.**

8. I am not aware of any scientific or technical information with respect to the subject matter of the **Technical Report** that is not reflected in the **Technical Report**, the omission of which would make the **Technical Report** misleading.

9. I am independent of the property, the vendor and the issuer applying all of the tests in section 1.5 of NI 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the **Technical Report** has been prepared in compliance with that instrument and form.

11. I consent to the filing of the **Technical Report** with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Dated this May 25th, 2018,
Vancouver, British Columbia, Canada

Alfonso Luis Rodriguez Madrid

Alfonso Rodriguez, M.Sc., P.Geo.

Certificate of Author and Qualified Person

I, Steven J. Nicholls, BA Sc (Geology), M AIG., do hereby certify that:

1. I am an employee of: APEX Geoscience Australia Pty Ltd.
   2B Russell Street
   Fremantle, Western Australia 6160
   Phone: 08 9221-6200

2. I graduated with a Bachelor of Applied Science in Geology from the University of Ballarat in 1997.

3. I am and have been registered as a Member with the Australian Institute of Geoscientists, Australia (AIG) since 2007.

4. I have worked as a geologist for more than 20 years since my graduation from university and have extensive experience with exploration/resource estimation for, and the evaluation of, copper and gold deposits of various types, including vein-hosted mineralization.

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fullfil the requirements to be a "Qualified Person".

6. I am responsible for section 14 along with contributions to sections 1, 10, 11, 12, and 18 of the Technical Report titled ***"Technical Report For The Farellon Project, Coquimbo Region, Chile"***, with an effective date of April 10th, 2017 and a signing date of May 25th, 2018 (the "**Technical Report**"). I have not performed a site visit to the Farellon Project.

7. APEX was retained as geological consultants in 2016 by Altiplano. I have had no prior involvement with the property that is the subject of the **Technical Report.**

8. I am not aware of any scientific or technical information with respect to the subject matter of the **Technical Report** that is not reflected in the **Technical Report**, the omission of which would make the **Technical Report** misleading.

9. I am independent of the property, the vendor and the issuer applying all of the tests in section 1.5 of NI 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the **Technical Report** has been prepared in compliance with that instrument and form.

11. I consent to the filing of the **Technical Report** with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Dated: May 25th, 2018
Perth, Western Australia, Australia

Steven J. Nicholls, BA Sc (Geology), M AIG.