NI 43.101 TECHNICAL REPORT
ON RT GOLD PROJECT

MAX RESOURCE CORP. TSX.V MAX

Cajamarca, Peru

Prepared for Max Resource Corp.

Report Date - March 8, 2023

Qualified Persons:

Luis Rodrigo Peralta (QP) FAusIMM CP (Geo)

Certificate

I, *Luis Rodrigo Peralta,* B.Sc. FAusIMM CP (Geo), do hereby certify that I am author of the wholly report of the Technical Report titled "NI 43-101 Technical Report on RT Gold Project, Peru" prepared for Max Resource Corp and dated March 8th, 2023.

1. My current work address is Virgen de Lourdes Oeste 1275, Capital, San Juan, Argentina, 5400.
2. I am an independent Senior Geologist currently working as external senior consultant.
3. I graduated with a Bachelor of Science in Earth Sciences from the National University of San Juan, San Juan, Argentina in 2008.
4. I registered Fellow and Chartered Professional in good standing of the Australasian Institute of Mining and Metallurgy, since 2010. FAusIMM membership number 304480.
5. I have practiced my profession continuously since 2005. My relevant experience includes over 15 years´ experience working in relevant open pit and underground mines in Argentina and Chile, as Casposo Mine, Cerro Vanguardia Mine, El Toqui Mine, Pirquitas Mine, Chinchillas Mine. Developing positions since geologist, exploration geologist, senior resource geologist to Technical Services Manager. Also, I have worked as geologist consultant evaluating projects in Argentina, Brazil, Mexico, and Chile in all their levels of study: green field exploration, brownfield exploration to resource definition and mining production.
6. 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.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of Max Resources Corp (the Issuer) applying all the tests in section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101 F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I visited the Property on March 01st - 2022 to March 8th – 2022. for the purposes of this report.
12. 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 on their websites accessible by the public, of the Technical Report.

Dated this 8th day of March 2023.

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Luis Rodrigo Peralta, Bachelor in Geology Science, FAusIMM CP (Geo).
Member of the Australian Institute of Mining and Metallurgy – Membership Number 304480.

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Abreviations

3D Three-dimension
ANA Autoridad Nacional del Agua
CAD Computer-Aided Design
$CAD Canadian Dollar
CIRA Certificado de Inexistencia de Restos Aqueologicos
CMPA Cooperacion Minera Peruano-Alemana
DDH Diamond Drill Hole
DEM Digital Elevation Model
DGPS Differential Global Positioning System
DIA Declaracion de Impacto Ambiental
DL Decreto Legislativo
DS Decreto Supremo
FA/AA Fire assay with an atomic absorption finish
GATEWAY Gateway Solutions S.A.C.
GPS Global Positioning System
ICP Inductively-Coupled Plasma
ID Identification
IGN Instituto Geográfico Nacional
INGEMMET Instituto Geologico Minero y Metalurgico.
IP Induced Polarization
ISO International Organization for Standardization
MAG Magnetometry
MINEM Ministerio de Energia y Minas
NI 43-101 National Instrument 43-101
PMA Plan de Monitoreo Arqueologico
PSAD56 Provisional South American Datum 1956
QA/QC Quality assurance / Quality control
RIAL Rial Minera S.A.C.
R.U.C. Registro Unico Tributario
S.A. Sociedad Anónima
S.A.C. Sociedad Anónima Cerrada
SUNAT Superintendencia Nacional de Administracion Tributaria
SUNARP Superintendencia Nacional de Registros Publicos
USGS United States Geological Survey
U$D United States Dollars
UTM Universal Transverse Mercator
WGS World Geodetic System

Units

Ageq Silver equivalent
Aueq Gold equivalent
C° Celsius
cm Centimeter
gr Gram
g/t Gram per metric tonne
kg Kilogram
km Kilometer
kW Kilowatt
m Meter
Ma Million Years
mm Millimeter
Mt Million tonne
nT Nano Tesla
Oz/t Ounce per ton
ppm Part per million
ppb Part per billion

Elements

Au Gold
Ag Silver
As Arsenic
Bi Bismuth
Cu Copper
Mn Manganese
Mo Molybdenum
Pb Lead
S Sulphur
Sb Antimony
W Tungsten
Zn Zinc

1 EXECUTIVE SUMMARY

The author (Mr. Peralta) was retained by Max Resource Corp. ("Max") to complete a Technical Report on the RT Gold Project ("the Project"), located in Cajamarca, Peru. The purpose of this Technical Report is to validate historical information of the project and to support the public disclosure of the historical drilling results. Mr. Peralta visited the property from February 26th, 2022, to March 8th, 2022, for the purposes of this report.

The Property comprises two mineral concessions, totalizing 1980 hectare. The property is 100% controlled by Tuco Resources Corp. S.A.C., the Peruvian subsidiary of Max Resource Corp.

1.1 Geology

The Property is underlain by rocks of the Oyotún Formation, the Goyllarisquizga Group, the Chulec - Pariatambo limestone, and has been intruded by massive to porphyritic diorite to granodiorite. On the west side of the project, in the Huancabamba valley, intermediate to felsic Tertiary volcanic rocks of the Llama, Porculla, and Shimbe (Huambos) formations predominate. The Tertiary volcanics are bounded to the east by a high angle fault that separates the Tertiary terrain from a belt of Palaeozoic sedimentary and metavolcanic rocks. The Palaeozoic belt is bordered to the east by Precambrian rocks of the Olmos and Maranon complexes; in the northern half of project, the contact may be an east-dipping thrust fault (Precambrian over Palaeozoic), while in the south it is a high angle fault. The eastern or Tamborapa belt of rocks is dominated by volcanic flows, tuffs, and coarse pyroclastic rocks assigned to the Oyotun Formation, of Jurassic age. This formation also includes tuffaceous sedimentary rocks and volcanic sediments with intercalated limestone in the higher parts of the volcanic sequence. Erosional windows of Palaeozoic metasedimentary rocks, possibly part of the Salas Group, occur locally in the Oyotun cover. Granitic rocks of Cretaceous-Tertiary age intrude all the supracrustal rocks in the region except for the youngest Tertiary volcanic sequences.

1.2 Historical exploration and workings

There are no official records of exploration or mining in the property area before the late 1980s. However, there is abundant evidence of historic and recent artisanal mining at Tabaconas including mining artefacts, numerous small old pits, open cuts, and short adits in many parts of the property.

From 2000 to 2011, a series of geologist and small junior exploration companies had examined and sampled parts of Quebrada Charape, Quebrada Chicuate, Vega, and Tablon ending in a small exploration drilling campaign.

In 2020, exploration works re commenced, including the recovery of the historical drill core. Also, a community relations program has been carrying out with local communities.

1.3 Conclusion

The historical exploration campaigns, including diamond drilling, were successful in finding significant mineralization on the Property. To date, some targets have been identified. Gold mineralization, locally of very high grade, occurs in replacement zones of massive and semi-massive sulphides and in associated with sulphide veins on the northeast side of Cerro Tablón. On the northwest side of Cerro Las Minas, anomalous gold and silver are present in weakly silicified and sericite-clay-silica alteration zones in felsic intrusions, tuffaceous volcanic rocks, and tuffaceous sediments in the Peak and West Breccia zones. High grade gold and silver occur in quartz-sulphide veins at Minas Sur and La Cathedral.

Geochemical and geological evidence indicate that the diverse styles of mineralization at Tablon, Las Minas, and possibly at Vega are inter-related. These differences may reflect variations in the lateral position and level of emplacement of each type relative to the overall geometry of the hydrothermal mineralizing system. The wide variety of host rock formations, each of which exerts its own lithological and structural controls, is also an important factor.

The author believes that the geological, geochemical, geophysical and diamond drilling work completed in the past programs have both confirmed and enhanced the exploration potential of the RT Gold Project. The author has full confidence in the exploration data obtained from the 2000-2002 and 2011 exploration programs.

1.4 Recommendations

Two phase of exploration program are recommended:

Before initiating the exploration program, the company needs to get authorization from the landowners for the prospection projects such as geological mapping, soil sampling and other relevant exploration work. For drilling the project, the company will need an approved Environmental Instrument (DIA) and a CIRA certificate from the Ministry of Energy and Mines and the Ministry of Culture respectively. The company has already initiated this process.

In addition, the land where drilling will be carried out needs to be formally secured by purchasing it, renting it or some formal contract with the actual owners. The land purchase or rental contracts need to be notarized and registered at SUNARP. Once the land rights have been secured, the company will be in a position to initiate the drilling permit and water permit processes. The permitting process in Peru is time consuming and it can take 4 to 6 months from initiating the environmental instrument and social engagement field work to obtaining the drilling and water permits.

Exploration suggested to be completed for the next eighteen months, with a total approximate amount of inversion of CAD $270,000.

2 INTRODUCTION

Max Resource Corp. (“MAX” or the “Issuer”), a Canadian Corporation, contracted Mr Peralta (“external consulting”), an Argentinian independent consulting geologist, to carry out a site visit and prepare an independent Technical Report on the RT Gold Project (herein after referred to as the “Project”) and to propose, if warranted, mineral exploration guidelines to increase the knowledge and value of the project.

The author visited the Property from February 26, 2022 to March 8, 2022 to evaluate the geological environment, assess the Property, and confirm the technical and geological information presented herein.

This report was prepared in accordance with the guidelines of the National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 Technical Report of Canada. The report was prepared by Luis Rodrigo Peralta B.Sc., FAusIMM CP (Geo), geoscientist and an independent Qualified Person as defined by NI 43-101.

The objectives of this Technical Report are:

1. Disclose all relevant Technical and non-technical information available on the Property.
2. Perform a site inspection to; corroborate historical reports, assess the Property’s current exploration status and social situation.
3. Recommend, an exploration program.

This Technical Report relies on information available in published and unpublished technical journals, government investigations and reports, Peruvian government websites, internal technical memorandums (i.e., Petrographic Report on 10 Rock Samples from Tablon Mine Zone 2021; Fabrizio Colombo), geological reports, maps and previous NI 43.101 Technical Report, dated October 3, 2011.

Historical information, including geological, geochemical, and geophysical data, used in the preparation of this report were provided by the client, Government of Peru, specifically the agency Instituto Geológico Minero Metalurgico (“INGEMMET”). The client also provided maps and drill hole logs and cross-sections that had been submitted by Max Resource Corp., taken from historical report and previous NI 43.101 report. Data provided includes Mapinfo tables, assay spreadsheets and core photos.

Exploration at Rio Tabaconas is at an early stage. No mineral resource or mining reserve estimates exist, and it would be premature and inappropriate to attempt such estimates. For this reason, no metallurgical testing or mineral processing have been conducted, and no studies have been made of mining methods, recovery methods or project infrastructure. No market studies have been made, no contracts have been executed, and neither estimates of capital and operating costs nor economic analyses have been attempted. Consequently, the topics addressed in chapters 15 to 19 and chapters 21-22, as set out in Form 43-101F1 do not apply to this report.

The author concludes that the assay and analytical data provided in this report are generally reliable; however, there is coarse gold present in veins and replacement mineralization, particularly in the vicinity of the Tablon fault. Metallic screen analyses were not performed on samples from these areas, and consequently the gold assays from certain of the samples may not be representative of the true gold content of the sample. The author does not consider this phenomenon to be of material importance because exploration at RT Gold Project is at an early stage. The discovery of coarse gold in the 2001 drill core was a part of the exploration process and no attempt has been made to estimate resources or reserves using the 2001 drill core. A detailed discussion of the effect of coarse gold on assays from drill core samples is presented in Chapter 12: Data Verification in this report.

a) **UNITS:** Standard metric units are used in this report.

b) **MAP DATUM:** UTM map datum WGS84 is used for all locations quoted in the text, tables and Appendices of this report. The pertinent map datum for this region of Peru is WGS 84, Zone 17S is clearly noted on each map.

c) **SYMBOLS:** An attempt has been made to avoid the over-use of technical symbols in the report, but widely known Periodic Table symbols such as Au (gold), Ag (silver), Cu (copper), Pb (lead), Zn (zinc), and Hg (mercury) are frequently used to save space.

d) **ABBREVIATIONS AND TECHNICAL JARGON:** It is intended that a casual reader should be able to understand this report. An attempt has been made to avoid the over-use of abbreviations, acronyms and technical jargon. However, the most common abbreviations and some informal terms can be useful, for example:

    i. Gold grades are commonly expressed as “g/t Au” rather than “gram per tonne gold”. The same is true for silver grades (“g/t Ag”).

    ii. Base metal grades are reported in percent or in ppm (parts per million) by analytical laboratories, depending on the grade. Other elements are reported in ppm (parts per million) or ppb (parts per billion).

    iii. The acronym “FA” means “Fire Assay”, “AA” means “Atomic Absorption Spectrophotometry”, and “ICP” means “Inductively Coupled Plasma”. In undisturbed soils, the “B” horizon is a layer of mineral soil laying below the organic-rich “A” horizon and above bedrock.

    iv. The geophysical terms “IP anomaly” and “chargeability anomaly” are used interchangeably in the report.

e) **PLACE NAMES AND LANGUAGE:** Official or widely recognized Spanish place names like "Rio Tabaconas" have not been translated into English. "Cerro Las Minas" ("Las Minas Mountain") and "Cerro Tablon" are mountain ranges that cover tens of km2. They are separated by a deep valley named "Quebrada Las Minas". The two main exploration areas on the property, named "Las Minas" and "Tablon", are located on opposite sides of the valley, in the "Cerro Las Minas" and "Cerro Tablon" mountain ranges. The exploration areas each cover about 2 km2 and the mineral prospects discussed in this report (e.g., the Tablon Mine and Tablon West zones in the Tablon area, and the Peak, West Breccia, and Minas Sur zones at Las Minas) are subdivisions.

3 RELIANCE ON OTHER EXPERTS

Piotr Lutynski, P. Geo. performed property - wide geological mapping and geochemical sampling during the first exploration phase (2000). Previous reports mention also the collaboration of Lindsay Bottomer, P.Geo. and Robert Brown, P. Geo. during the drilling program of 2001.

In the subsequent program in 2002, Keith Patterson, M.Sc. and Dr. Peter Lewis, Ph.D., P. Geo. carried out detailed geological mapping and structural analysis at Las Minas and Tablon. Detailed structural and lithological mapping conducted by both of these specialists provided invaluable information about the controls on gold mineralization.

Geological mapping was completed at 1:2,500 scale by Keith Patterson at Tablon and Las Minas, which expanded the geological database and the geological model. In addition to mapping, both Dr. Lewis and Mr. Patterson logged and conducted interpretative studies of drill core.

The author is relying upon other experts for information provided in Chapter 4. The information in Chapter 4 regarding mineral concession ownership, the status of fee and penalty payments required to maintain the mineral concessions, was provided by Fernando Pickmann, a lawyer in the Lima office of Dentons (DENTONS GALLO BARRIOS PICKMANN), and who is the country manager of Tuco Resources Corp. S.A.C. a subsidiary in Peru of Max Resource Corp.

4 PROPERTY, DESCRIPTION AND LOCATION

4.1 Location

The RT Gold Project is located 760 km north-northwest of Lima in the District of Tabaconas, Province of San Ignacio in the northern part of the Department of Cajamarca, Peru (Figure 1, 2 and 3). The reference map is the Huancabamba Quadrangle 11-e, scale 1:100,000. The small town of Tamborapa, in the west-central part of the property, is located at UTM co-ordinates 9415000N - 704350E (WGS84, Zone 17).

4.2 Property Description and Ownership

The total legally surveyed area of the Tamborapa property mineral concessions is 1,980 ha. The mineral concession (SANTA ROSA J.J. and NOVA J.J.), consists of two contiguous concessions that cover an area of 980 and 1000 ha. respectively (Figure 4 and Table 1). These concessions are inclusive of the original set of concessions at the very beginning exploration stage of the project, even though these two concessions cover the most interesting area of the project. Coordinate detail of each concession are detailed in Table 2.

A Concession gives the owner the right to explore and exploit the metallic or non-metallic minerals located within the bounds of the Concession; subject to permitting and payment of fees, penalties and royalties to the Peruvian State. Mining Concessions are defined in D.S. No 014-92-EM Articles 7 to 16. Concessions are considered real estate and therefore can be leased, mortgaged, optioned or transferred. Concession Titles are registered at the Registrar General (SUNARP) within the Real Estate Registry Book of Mining Rights. A Concession's lifespan is indefinite as long as the yearly Concession fees are paid, and the minimum production income is accredited. A Concession expires after 30 years if the minimum production income is not met.

On September 16th, 2020, Max Resource Corp optioned the RT Gold property which consists of two contiguous mineral concessions within the district of Tabaconas, Peru. On November 4th, 2021, the option agreement was amended to change the dates of the payment required.

In accordance with the amended option agreement, to earn a 100% interest in the property, the company must pay the vendors: US$300,000 on execution of the agreement (paid); US$300,000 on or before October 20, 2021 (paid); US$150,000 on or before March 20, 2023; US$150,000 on or before March 20, 2024; US$300,000 on or before March 20, 2025; US$300,000 on or before March 20, 2026; US$3,000,000 on or before March 20, 2027. Upon acquiring a 100% interest in the RT Gold property, the vendors will retain a 2.5% net smelter royalty on the commercial production.

The following information regarding mineral concession ownership, the status of fee and penalty payments required to maintain the mineral concessions, and the details of the option agreement between the Company and the owners of the mineral concessions was provided by Fernando Pickermann, country manager of Tuco Resources Corp S.A.C. and Antuanet Reyes, who is a lawyer and a land person for the Company.

All of the Company's mineral concessions are valid and in good standing.

Figure 1 – Property location, at March 8th, 2023.

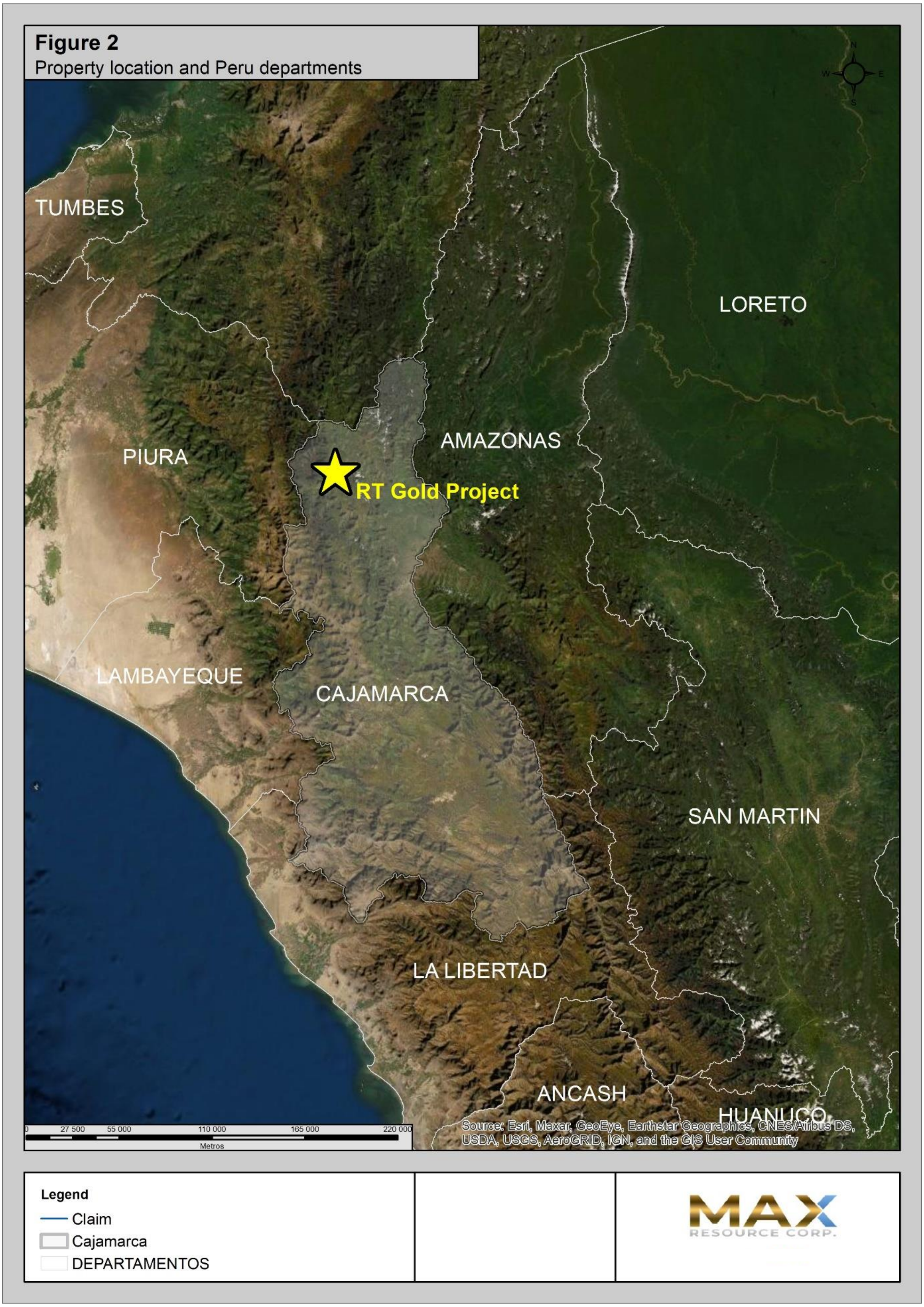

Figure 2 – Location map. Peru Department, at March 8th, 2023.

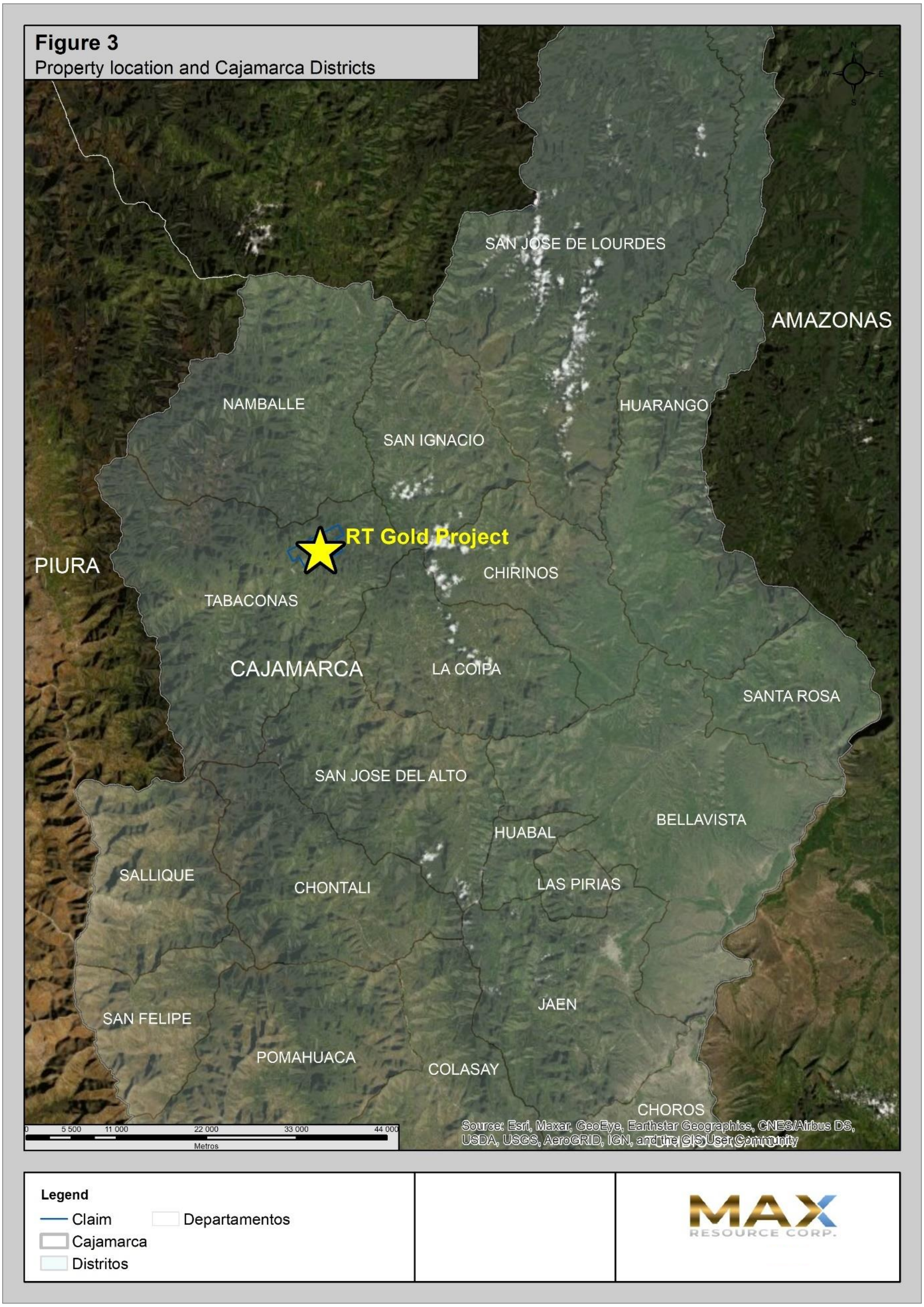

Figure 3 – Property location. Cajamarca districts at March 8th, 2023.

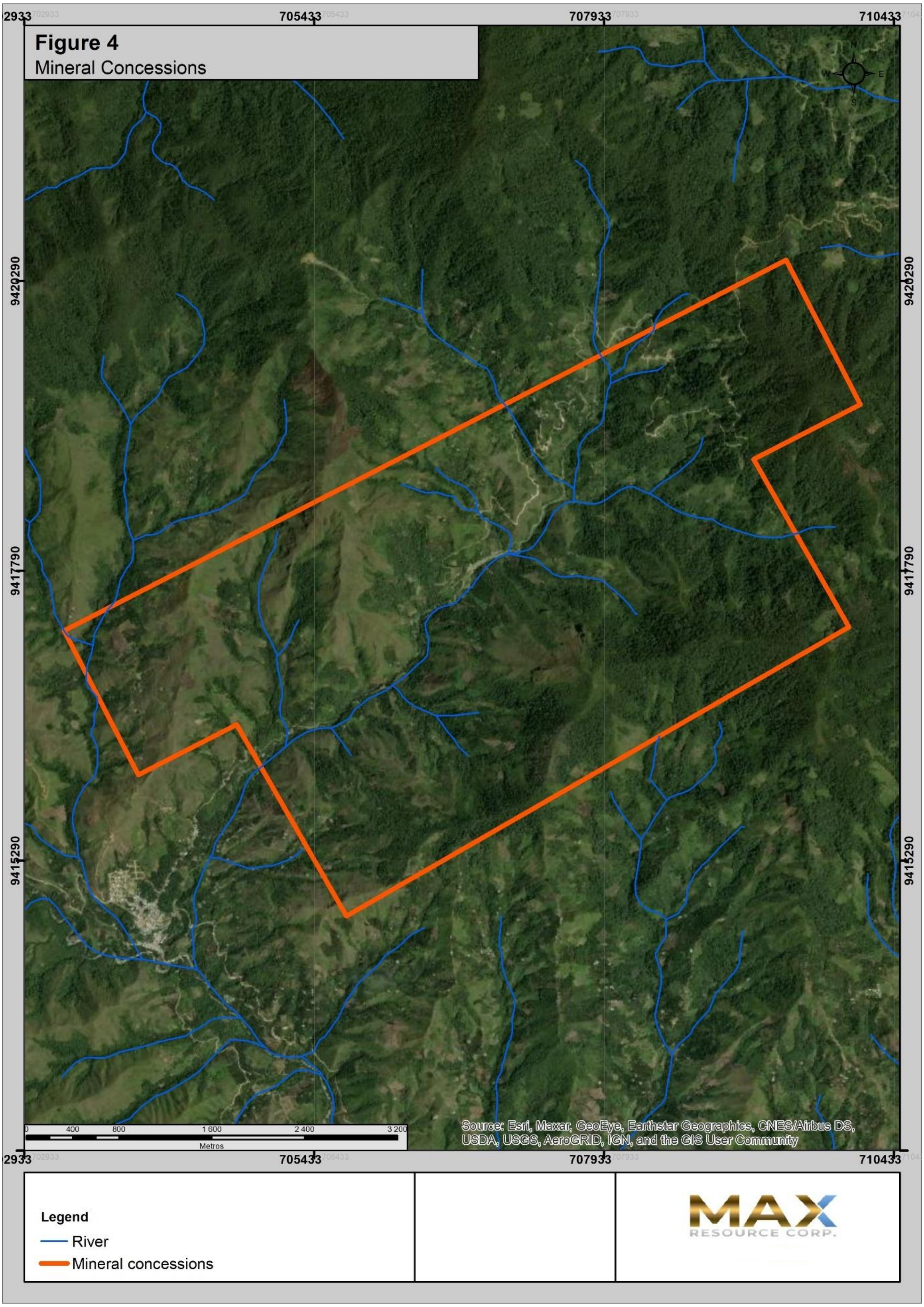

Figure 4 – RT Gold Project mineral concessions, at March 8th, 2023.

Tenure Number	Name	Area (Ha)	Registry year
12-002646-X-01	Nova J.J.	1 000	1996
12-002826-X-01	Santa Rosa J.J.	980	1996
Total		**1980**	

Table 1 – RT Gold Property Concessions, tenure number and area.

		Coordinate UTM-WGS84-Zone 17S	
Concession Name	Vertex	Northing	Easting
SANTA ROSA J.J.	1	9 420 472	709 503
	2	9 419 227	710 142
	3	9 416 030	703 916
	4	9 417 276	703 276
SANTA ROSA J.J.	1	9 417 305	710 045
	2	9 414 813	705 710
	3	9 416 553	704 713
	4	9 419 048	709 055

Table 2 – Coordinate vertex for each mineral concession.

4.3 Land Right, Permits and Environmental Liabilities

Several permits must be acquired before carrying out the proposed explorations program. An environmental instrument called Declaracion de Impacto Ambiental (DIA) which involves technical field work and meetings with the local population needs to be approved by MINEM. An Inexistence of Archaeological Relics Certificate (CIRA) as well as an Archaeological Monitoring Plan (PMA) must be approved by the Ministry of Culture. Also, a water permit at the National Water Authority (ANA) has to be acquired before drilling exploration begins.

The Concession owners have not yet obtained the surface rights and DIA of the Property, even though, there is a national instrument that allows de owner of the mineral concession to execute exploration, as sampling, geophysics and allows to drill up to 20 holes, before acquiring the DIA.

The Property is located in a populated area where most the inhabitants directly or indirectly live of agriculture particularly coffee crops. The locals are especially worried about water contamination. There is a risk of social conflict with some local radicalized coffee growers that may complicate the process of acquiring sufficient land rights to carry out the proposed exploration program. The Issuer and their partners are aware of this risk and have hired a reputable community relations firm to manage this risk.

The Author was told by company´s geologist that two abandoned underground workings have been identified in the project; one with some clear water flowing out. There was no obvious signs of sulphide oxidation or other contamination around the portals. Such abandoned open workings are considered environmental liabilities under Peruvian law; however, if they are declared in the DIA, they will not cause any liabilities to Max Resource Corp. or the Issuer. To the best of the Author's knowledge there are no other environmental liabilities on the Property.

Article 71 of the Peruvian Constitution states that foreigners are forbidden to directly or indirectly acquire or hold any Title to mines, land, forests, water, fuel or power sources within fifty (50) kilometres from the national border without first obtaining a Supreme Decree. The penalty for holding a Title directly or indirectly without a Supreme Decree is Title forfeiture in favour of the State. The Issuer should consult the MINEM TUPA number 51 for the mining property foreign investment procedures.

To the Author's knowledge there are no other significant factors and risks that may affect access, Title, or the right or the ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Elevation, Relief and Vegetation

The RT Gold Project is on the east side of the Sierra Occidental of the Andes, at elevations of between 1,000 and 2,400 m in an area of rugged terrain characterized by deeply incised valleys separated by narrow high ridges (Figure 5). The natural land in the region (the climax forest) is densely treed and heavily vegetated; slash-and-burn land clearing and agriculture have left many of the lower slopes bare of trees. The soils in these abandoned farming areas are no longer suitable for sustainable agriculture, and now support a dense growth of grasses and thorny shrubs.

The deep valleys within the boundaries of the RT Gold Project property (Quebrada La Minas and Quebrada San Francisco, among others) appear to be adequate sites for waste rock and tailings storage. The southern half of the property, which is an area of approximately 30 km_2, appears to have suitable space for mining infrastructure.

The rainy season in this part of Peru extends from approximately mid-December to April, but the comparative amount of rainfall here in the wet and the dry seasons does not vary as much as in other areas of Peru. Annual rainfall in the higher regions of the property is estimated to be on the order of two to three metres. Nonetheless, exploration can be conducted year-round because the heavy vegetation and thick overburden retain rainwater, preventing floods and debris flows.

5.2 Access

Access can be gained by road from the city of Jaen, which has scheduled daily jet flights to and from Lima. There are two optional roads journey, by way of San Ignacio through two and half hours of driving over paved road, and them two hours of driving over gravel road to Union Las Minas, a small village of no more than 10 houses. The other way to access the project, is directly to Tamborapa Pueblo, it takes 5-6 hours of mixed paved-gravel road in very poor conditions. The first option is not available during rainy season as it gets blocked several days. (Figure 6).

Tamborapa Pueblo, in the west-central sector of the property, is situated on the east bank of the Tabaconas River, which flows southeast into the Rio Marañon. The main road connecting Jaen with Huancabamba ascends the Tabaconas river valley, passing through numerous small villages before reaching Tamborapa. In 2003-2004, the San Ignacio Provincial Government constructed a new road from Tamborapa to the Provincial capital of San Ignacio, 24 km to the northeast. During rainy periods, most of this road is impassable by motor vehicles.

5.3 Adjacent Population Centers

Tamborapa Pueblo has a small hydroelectric system that was put into service in March 2000. Its 40 KWh output serves the needs of the village but does not provide enough power to service outlying areas. Nowadays, Tamborapa is serviced by the national power grid. Even though, electrical power for anything more than domestic use would have to be provided by an independent diesel-electric or micro-hydroelectric system. There is cell phone coverage in the village.

According to the 2017 national census, the population of the District of Tabaconas was 19,500, including an urban population of 12,443. Although the census results are not stated on a village-by-village basis, the urban population is concentrated in Tamborapa. The village is as a centre for medical and educational services; there are about 650 students in the primary, middle, and high schools. A doctor and nurses staff a medical post equipped for minor surgery, paediatric services, standard inoculations and first aid.

The economy in the Rio Tabaconas valley is based on organic coffee-growing, and coffee is the only important cash crop. There are limited opportunities for full-time employment, so skilled and semi-skilled workers can be found locally.

5.4 Operating Seasons

The Property is located within the tropical climate zone of northern Peru. Rain is a common occurrence; however, most of the precipitation occurs during the rainy season from November/December to March/April. The mean temperature during the day is approximately 22 C whereas at night it is 16 C.

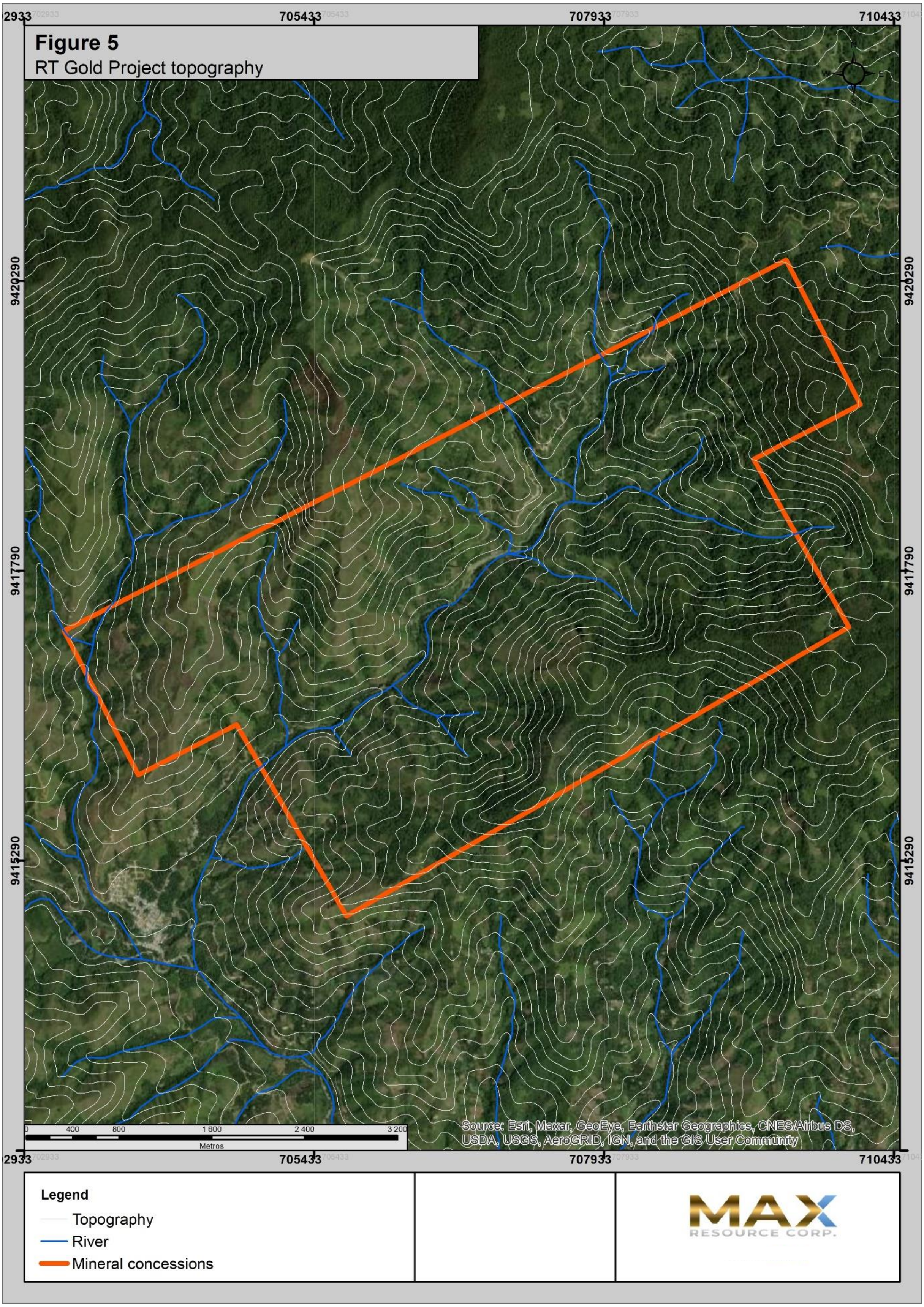

Figure 5 – RT Gold Project topography at March 8th, 2023.

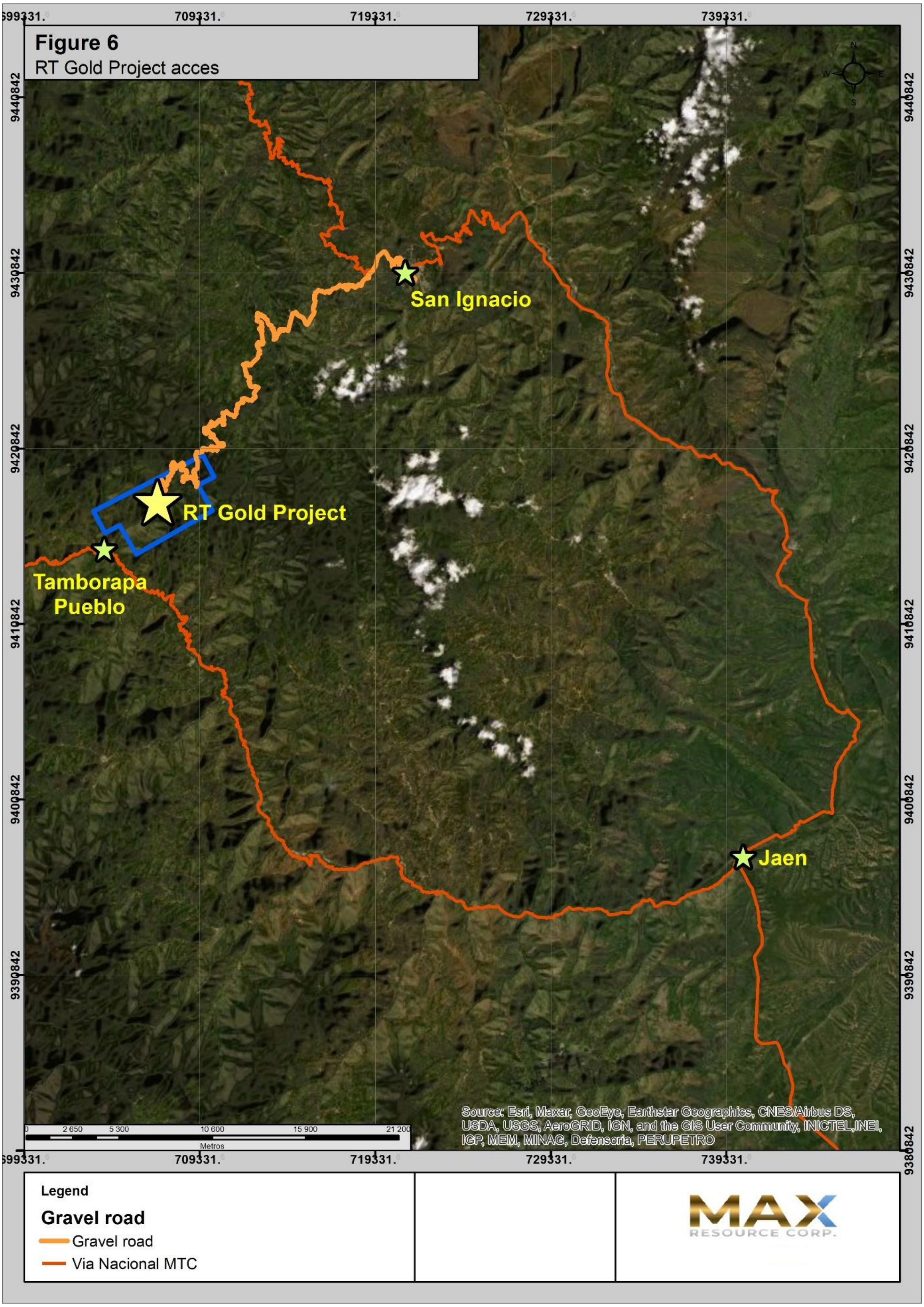

Figure 6 – RT Gold Project access and nearest towns, at March 8th, 2023.

6 HISTORY

There are no official records of exploration or mining in the property area before the late 1980s. However, there is abundant evidence of historic and recent artisanal mining at Tabaconas including mining artefacts, numerous small old pits, open cuts, and short adits in many parts of the property. Local place names such as Cerro Las Minas and Quebrada Las Minas are testimony to the mining history of the area.

The first recorded modern exploration of the area of the RT Gold Project property was conducted in the late 1980s, when a government - funded Peruvian-German consortium re-opened the old Tablon Mine workings on Cerro Tablon and carried out experimental geochemical studies in the mine area. The Company optioned the three Madueño concessions (Don Alberto J.J., Nova J.J., and Santa Rosa J.J.) in January 1997, based on a recommendation by Alberto Poole, a Peruvian geologist working under contract to the Company's Peruvian subsidiary.

6.1 EXPLORATION HISTORY 2000-2011

- Pre-2000: Work conducted on the Rio Tabaconas property by the Company began with brief examinations by Company consultants Arthur Freeze, P.Eng. (1997) and George Sivertz, P.Geo (1999).
- June-July 2000: A four-week property-wide prospecting and geochemical sampling program was completed. The work identified a number of gold anomalies in rock, soil and stream sediments in the western and south-eastern sectors of the property. Rock chip sampling located gold mineralization at Tablon and Las Minas.
- February 2001: Lindsay Bottomer, P. Geo. and George Sivertz, P.Geo. examined and sampled parts of Quebrada Charape, Quebrada Chicuate, Vega, and Tablon.
- June 2001: A three-week program of geological mapping, rock sampling, and soil geochemical surveys was completed at Tablon and Las Minas, carried out by Ing. Carlos Miranda.
- August-October 2001: Exploration work included soil sampling and geological mapping at Tablon, sampling of the main adit in the Tablon Mine zone, trenching and geological mapping at Tablon West, and geological mapping and panel sampling at Las Minas. In September 2001 a 1600-m, 33-hole diamond drilling program was completed in the Tablon Mine area.
- January-April 2002: VDG del Peru S.A.C. (VDG) conducted IP-resistivity and magnetic surveys at Tablon and Las Minas.

- June 2002 to March 2011: Exploration work was suspended. This decision was made in response to the local community expressing concerns about mineral exploration activities. As a result, the Company declared force majeure, as allowed in the option agreement.

- March 2011: A 6-day geological orientation traverse at Las Minas was completed in March 2011. Three days were spent examining the Minas Sur zone and 3 days examining the Peak zone and an area east of the Peak zone, on the Gypsy 7 and Gypsy 8 concessions. The findings of the March 2011 traverse, including the sample results, do not materially change or add to the geological knowledge of the property gained in 2000-2002.

6.2 MODERN EXPLORATION STAGE 2020-2022

- September 2020: Max executed an Option Agreement to acquire 100% interest in the RT Gold Property (“RT Gold”), consisting of two contiguous mineral concessions.

- December 2020: Max report the recovery and secure of the historic drill core from 2001 drilling campaign. Sixteen hundred metres of diamond drilling in wooden core boxes, in good condition, were placed in the company warehouse.

- February 2021: re sampling and logging of the historical 2001 drilling campaign was completed by Xavier Velazco, B. Sc (Geo).

- December 2021: a solid and strong community relations program has been carried out up to present to obtain surface access to exploration areas.

- For RT Gold, Max Resource Corp. audited reports as of December 31st, 2021, list Exploration Assets at Cdn$ 1,718,271 and Current Assets of Cdn$ 85,726.

7 GEOLOGICAL SETTING AND MINERALISATION

The following sections are largely taken from the previous NI 43.101 Technical Report (2011), done by George Sivertz, P.Geo.

7.1 REGIONAL AND LOCAL GEOLOGY

Preliminary government regional mapping in the RT Gold Project area was completed in the mid-1980s. The currently available geological maps were published in 1987 (Reyes and Caldas, 1987) and represent the results of a generalized and preliminary stage of mapping. The maps indicate that the Huancabamba map-area, which incorporates the RT Gold Project, is underlain by a series of sub-parallel, north-trending, fault-bounded blocks of rock with widely differing ages and lithologies (Figure 7). The following discussion of the regional geology is adapted from the report of Reyes and Caldas (1987).

On the west side of the map-area in the Huancabamba valley, intermediate to felsic Tertiary volcanic rocks of the Llama, Porculla, and Shimbe (Huambos) formations predominate. The Tertiary volcanics are bounded to the east by a high angle fault that separates the Tertiary terrain from a belt of Palaeozoic sedimentary and metavolcanic rocks. The Palaeozoic belt is bordered to the east by Precambrian rocks of the Olmos and Maranon complexes; in the northern half of the map-area, the contact may be an east-dipping thrust fault (Precambrian over Palaeozoic), while in the south it is a high angle fault. The eastern or Tamborapa belt of rocks is dominated by volcanic flows, tuffs, and coarse pyroclastic rocks assigned to the Oyotun Formation, of Jurassic age. This formation also includes tuffaceous sedimentary rocks and volcanic sediments with intercalated limestone in the higher parts of the volcanic sequence. Erosional windows of Palaeozoic metasedimentary rocks, possibly part of the Salas Group, occur locally in the Oyotun cover. Granitic rocks of Cretaceous-Tertiary age intrude all the supracrustal rocks in the region except for the youngest Tertiary volcanic sequences.

The dominant faults south of the Huancabamba-Tamborapa area strike north-west. Other faults crosscut this trend, striking east to northeast. At a deflection point near Tamborapa, a number of major faults and stratigraphic belts change direction and swing from north-west to north and north-east. The area of flexure, called the Huancabamba deflection, coincides with a concentration of igneous intrusions and is thought to be a deep-seated east-northeast trending zone of crustal weakness and structural disturbance (Lewis, 2002).

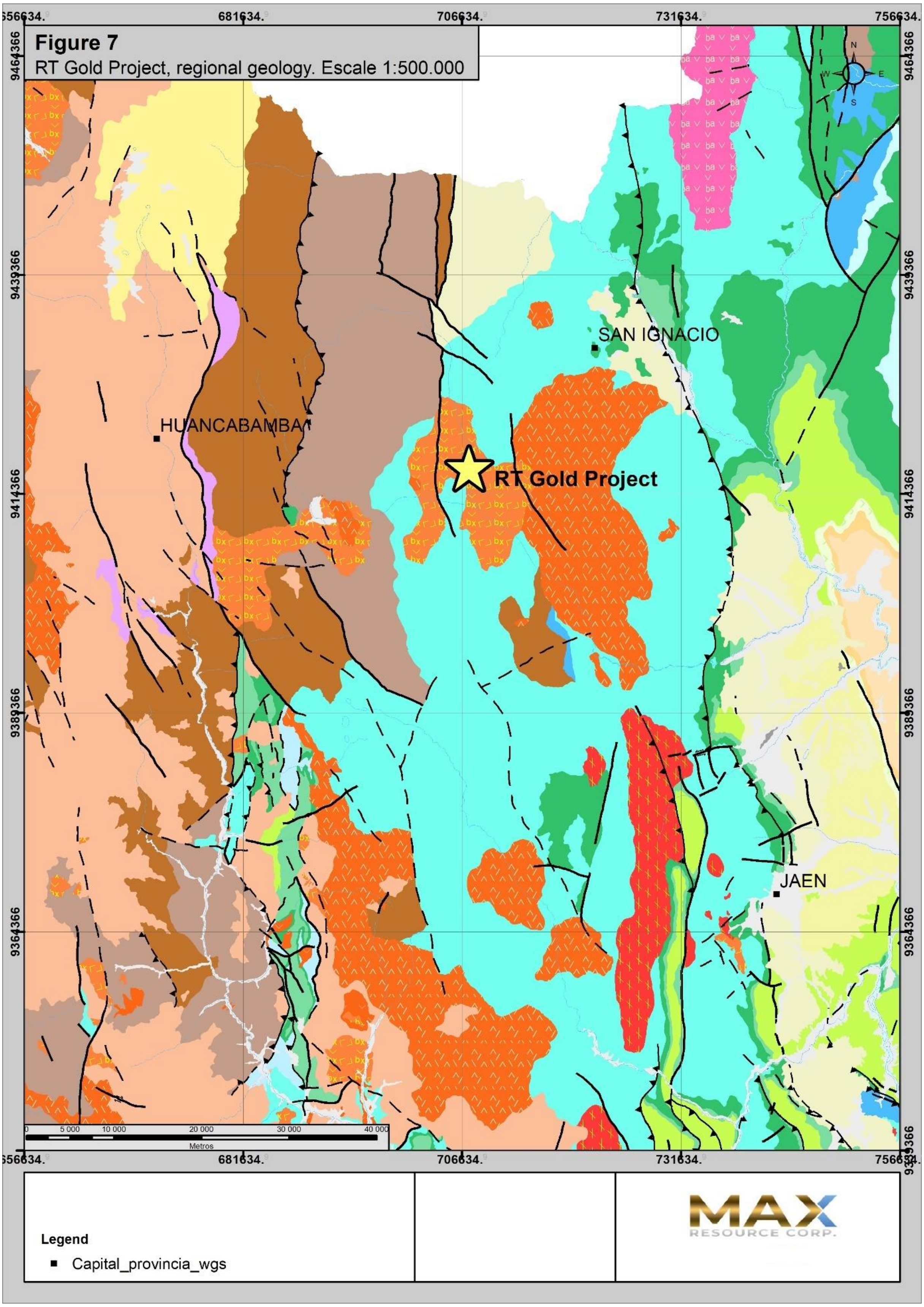

Figure 7 – RT Gold Project, regional geology, at March 8th, 2023.

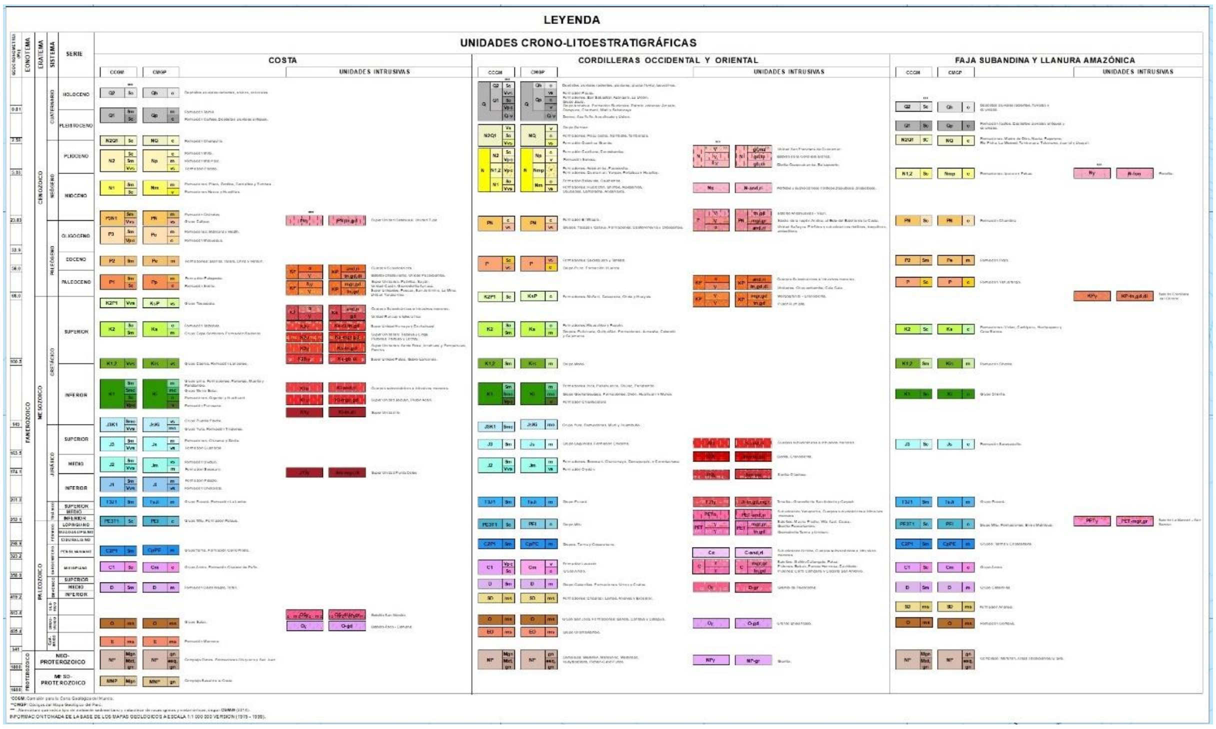

Figure 7a – Legend for Figure 7, regional geology, RT Gold Project.

7.2 PROPERTY GEOLOGY

The historic RT Gold Project it concentrates most of the exploration work, the 2000 mapping campaign and 2001 drilling campaign, was concentrated in two main elevations, located at the central part of the mining concession. It important to mention that much of the mining concessions remains unmapped at a detail scale. Also, it´s important to mention that the two main targets, known as Tablon and Las Minas include different target. (Figure 8).

The RT Gold Project property is underlain by sedimentary and volcanic strata which are divided into three main groups on the basis of age and lithology. Palaeozoic (possibly Salas Group) sedimentary rocks are exposed in the western portions of the property; Jurassic volcanic, clastic, and carbonate rocks of the Oyotun Formation are exposed in the Cerro Tablon zone (Figure 9) and Tertiary clastic sedimentary rocks and felsic to intermediate volcaniclastic rocks are exposed at Cerro Las Minas (Figure 9). The Salas and Oyotun sequences are intruded by granitic rocks of intermediate to felsic composition; these are interpreted to be related to the Late Cretaceous to Middle Tertiary Paltashaco and Rumipite plutonic complexes. Late Tertiary subvolcanic and hypabyssal intrusions cut all of these rocks.

Stratified rocks of the RT Gold Project dip gently to moderately to the south and southeast. Major faults include the east-northeast striking Tablon Fault, which is exposed along the south flank of Cerro Tablon. Other important north-striking faults are suspected in Quebrada

Chicuate and north-east of Cerro Las Minas and Cerro Tablon. Another major north-east striking structure appears to control the course of Quebrada Las Minas. Direct geological evidence for this is lacking but magnetic features lose definition in the Las Minas valley. The Tabaconas River follows a zigzag north-westerly and westerly course that is also probably fault-controlled.

Stratified rocks exposed at Tablon and on the ridge's northwest of the Quebrada Las Minas include four distinct units that are easily identifiable. From oldest to youngest, these are andesite and andesite tuff, massive limestone, bedded limestone, and tuffaceous siltstone/crystal tuff. These units are cut by intrusions of probable Tertiary age, composed of feldspar-hornblende porphyry and intrusive breccia.

The andesite unit is mainly composed of feldspar-rich volcanic tuff. Clast sizes are 1 mm to 60 mm (ash to lapilli tuff); the formation is weakly stratified and generally has weak propylitic alteration. Massive, non-tuffaceous sub-units may be volcanic flows or subvolcanic sills. The andesite tuff is the dominant rock type exposed at Tablon and could be hundreds of metres thick.

Massive limestone (the host of replacement-style mineralization), is light grey, has little internal stratification, and contains lenses of fossil hash including pieces of bivalves and crinoid stems. A few intervals near the base of this unit contain distinctive lenses of volcanic clast pebble conglomerate. Clasts within these intervals are similar to the underlying andesite, which indicates that there was minor erosion of the andesite before the limestone was deposited.

At the Tablon Mine zone, bedded limestone overlies massive limestone; elsewhere these units have been mapped as one. Beds are 2-30 cm thick, internally massive, and planar. The combined thickness of massive and bedded limestone is about 30 m in the Tablon Mine zone, increasing to perhaps 80m in the Tablon West area.

The uppermost stratified unit exposed in the Tablon area is tuffaceous siltstone, or volcaniclastic tuff. This unit is laminated to thinly bedded and is composed of subhedral and broken feldspar crystals.

Intrusive rocks include feldspar-hornblende porphyry and intrusive breccia, which is probably related to the porphyry. Feldspar-hornblende porphyry has 0.5 to 3 mm subhedral to euhedral phenocrysts in a fine-grained matrix. It is texturally and compositionally similar to massive portions of the andesite unit that it has intruded; it is difficult to distinguish in hand specimen and must be identified by its contact relations, stratigraphic position, and massive texture. The intrusive breccia is dominated by felsic volcanic and quartz vein clasts and occurs as irregular bodies that are spatially related to the feldspar-hornblende porphyry. Gradational contacts between massive intrusive porphyry and intrusive breccia have been noted in drill core. Both intrusive phases are closely associated with massive sulphide bodies and may be sources of mineralizing fluids.

The area of exploration at Tablon is cut by three major faults, named the Tablon, North, and Sphalerite Creek faults. The Tablon fault strikes east-southeast, dips steeply to the south, and has at least 80 m of south-side-down normal movement. The fault is a sharp geological boundary that juxtaposes andesite tuff in the footwall to the north against the complete Oyotun package in the hanging wall to the south. South of the Tablon fault, the strata dip moderately to the south and southeast, and are gently folded. The stratified rocks form a dip slope, with small changes in orientation of strata resulting in the presence or absence of particular units.

Geologic mapping at Las Minas located three stratified units and five intrusive units. From oldest to youngest, the stratified rocks are quartzite breccia, lithic tuff, and conglomerate. The Las Minas intrusive complex includes three related phases. These phases include a fine-grained, massive felsic intrusive, a flow-banded felsic intrusive, and intrusive breccia. The intrusive complex is in turn intruded by quartz-feldspar porphyry dykes and bodies of diorite and quartz diorite. These are the host rocks of the Minas Sur mineralization.

Quartzite breccia is highly resistant to weathering and despite being the lowermost stratigraphic unit, it is exposed at the peak of Cerro Las Minas and to the northwest along the ridge towards La Cathedral. This unit is composed entirely of angular to subrounded quartzite clasts which range in size from sand to one-metre blocks. The matrix consists of quartz grains derived from the quartzite clasts, and silica cement. The quartzite clasts are composed of fine to coarse-grained, well-rounded quartz grains and often display well-defined bedding and crossbedding. The homogeneity of this unit suggests a local origin for the quartzite clasts, such as talus piles at the base of a fault scarp or a similar high-relief edifice.

Lithic to crystal-lithic tuff appears to overlie the quartzite breccia and is distributed over large areas of Cerro Las Minas. The tuff is primarily composed of varied lithic clasts and felsic volcanic clasts, which range in size from ash to lapilli, with rare blocks. There are also conspicuous quartzite clasts, identical to those in the quartzite breccia. The tuff unit is generally massive, although there is crude stratification in some outcrops.

The uppermost unit exposed at Las Minas is conglomerate, composed of well-rounded to angular mixed volcanic, sedimentary, intrusive, and quartzite clasts. Bedding in this unit is generally well defined by centimetre-to metre-scale sand and gritstone beds.

The Las Minas intrusive complex is composed of three distinct related intrusive units that are well exposed in the area of the West Breccia zone. This intrusive complex may have been one of the heat sources for the Las Minas hydrothermal system. A central nucleus of massive fine grained to aphanitic felsic intrusive is exposed west of and topographically below the West Breccia zone and to the northeast of the Peak zone. It contains few phenocrysts although some fine-grained quartz and feldspar phenocrysts are present in some outcrops. Flow-banded felsic intrusive rocks are present on the margins of the massive felsic intrusion and as distinct dykes. The contact between massive and flow-banded intrusive is gradational over several tens of metres, and the flow-banded rocks are interpreted to be a marginal phase of the main intrusive.

At the West Breccia zone several large bodies of heterolithic intrusive breccia are exposed and these contain disseminated gold mineralization. The breccia has a wide range of textures and compositions, and displays a consistent compositional zonation. Adjacent to the flow-banded intrusion, the breccia generally consists of rare quartzite clasts in an igneous matrix similar to that of the intrusion. Several metres to tens of metres outboard, this quartzite breccia grades into a unit containing both quartzite and flow-banded felsic rock clasts that has discontinuous flow-banding in the matrix. Breccia at a greater distance from the central intrusion contains clasts of quartzite, flow-banded felsic intrusive and sedimentary rock in a felsic quartz-phyric matrix. All of these breccias are interpreted to be intrusive in origin, with clasts derived from the clastic sedimentary rocks in the margins of the felsic intrusion.

Quartz-feldspar porphyry dykes are exposed at the West Breccia and Peak zones; these crosscut all other known lithologies. The dykes are composed of 10-20% 3-8mm euhedral quartz and feldspar crystals in an aphanitic matrix. The QFP dykes are unaltered, and so they probably postdate the mineralization and alteration at Las Minas.

Fine to medium-grained diorite and quartz diorite are exposed in the south-western sections of Las Minas, and they host mineralization at the Minas Sur zone. The diorite is homogenous with an equigranular texture, and is affected by weak propylitic alteration. The diorite may be the same age as the felsic Las Minas intrusive complex or it may be older.

Stratified units at Las Minas generally dip moderately to the south and southwest and are cut by faults oriented north and northwest. No exposures of major faults were mapped at Las Minas, so the structures are inferred from the distribution of stratified units. Mineralized structures at the Minas Sur and Cathedral zones strike approximately east and dip steeply. The Las Minas intrusive complex has an elongate easterly trend, and outcrops in an area of 300 m by 400 m that encompasses the West Breccia zone and the western part of the Peak zone (Figure 9).

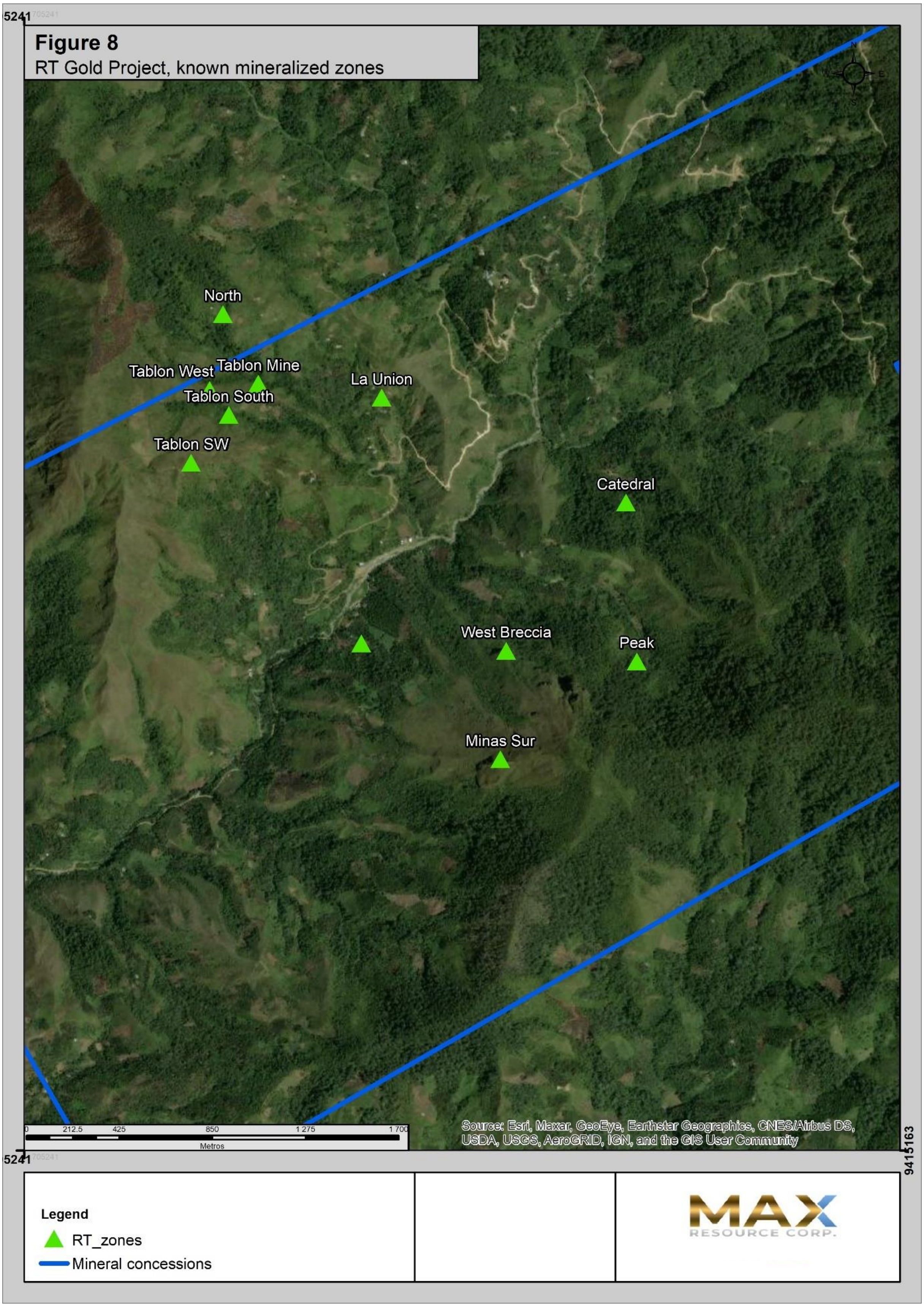

Figure 8 – RT Gold Project, target names and mineralized zones, at March 8th, 2023.

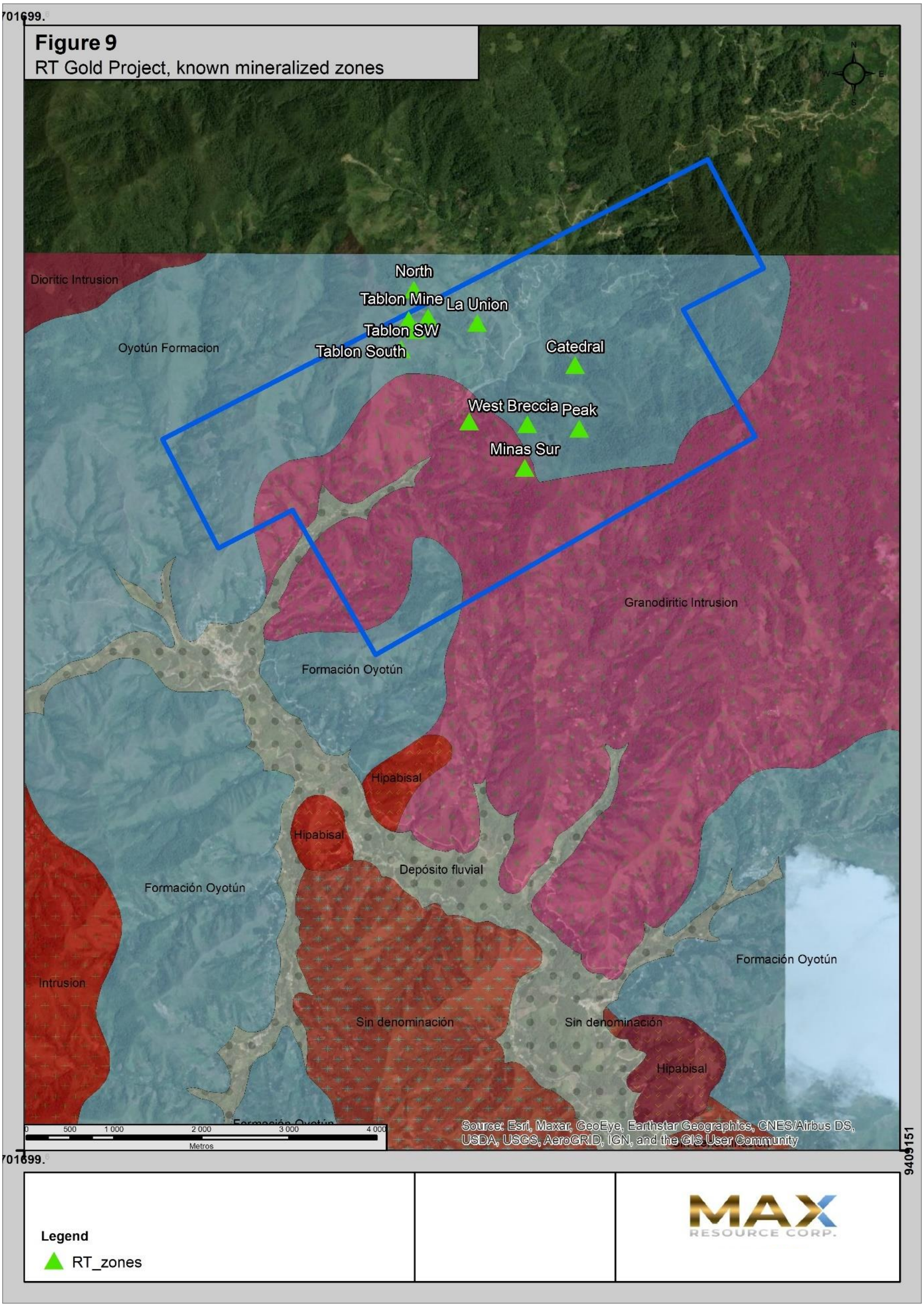

Figure 9 – RT Gold Project, local geology at 1:50.000 scale at March 8th, 2023.

7.3 PROPERTY MINERALIZATION

Precious and precious-base metal mineralization has been discovered at Tablon and Las Minas. Mineralized zones at Tablon are known as the Tablon Mine, North zone, and Tablon West; adjacent areas with anomalous gold in rocks and soils have been named La Union, Sphalerite Creek, and Tablon southwest. At Las Minas, zones of gold mineralization are named Peak, West Breccia, La Cathedral, and Minas Sur. Exploration in other parts of the property is still at a preliminary stage, but gold mineralization is known in the Vega area, 2 km northwest of Tablon, and copper-bearing float has been discovered in the Quebrada de San Francisco, 3.5 km south of Las Minas.

7.3.1 LAS MINAS

The Las Minas area has four mineralized zones with anomalous concentrations of gold in rock and soil. Three of the four zones (Peak, West Breccia, and Minas Sur) have been mapped, sampled, and tested by geophysical surveys. The geology of the gold occurrences in the different zones at Las Minas varies widely (for example, disseminated gold and strong phyllic alteration at the West Breccia zone, and vein-fracture hosted lode gold at Minas Sur), but it is possible that all are products of the same intrusion-related hydrothermal system.

Minas Sur is an isolated rock outcrop that has numerous old adits, open cuts and trenches; the outcrop is essentially an island in a swampy area that is otherwise devoid of rock exposure. Gold is present in a series of relatively narrow veins and shears exposed in a zone approximately 30 m wide (Figure 10). A continuous channel sample across the zone, including vein and wall rock material, assayed 3.3 g/t Au over an apparent width of 25.5 m. Mineralized structures are hosted by fine to medium-grained diorite; in the vicinity of the veins and fracture zones the wall rock was chip sampled and the samples returned anomalous gold grades (0.5 to 1 g/t Au).

Fracture and vein sets at Minas Sur have two predominant orientations. East-southeast striking (090º - 120º), steeply south-dipping veins predominate and have the highest grades, ranging from 0.1 to 62.9 g/t Au), over true widths of 10 cm to 2 m. Steeply dipping east-northeast trending structures are generally narrower, contain less vein material, and have moderate gold grades. Mineralized structures consist of 1-20 cm sheeted quartz veins within an overall zone of fracturing and intense argillic alteration. Quartz vein material often exhibits coxcomb textures and commonly contains open vugs. Sulphide minerals present include arsenopyrite, pyrite, galena, chalcopyrite, and sphalerite but these rarely constitute more than a few percent of the vein material.

Geophysics and geochemical soil sampling in 2002 defined an anomaly more than 500 m long trending west-northwest from Minas Sur (Figure 11). Considering the presence of gold mineralization at Minas Sur, this large anomaly presents an attractive exploration target for gold mineralization.

The Peak Zone is a large (350 m by 350 m) area of anomalous gold-in-soil grades (1-4 g/t Au) coincident with chargeability high. The area is primarily underlain by quartzite breccia and massive to flow-banded intrusive rocks that have been extensively sampled but contain only background levels of gold. This is a perplexing situation and needs to be solved. The bedrock sources of the gold-in-soil anomaly have yet to be discovered (or perhaps re-discovered; there are many old workings in and around the Peak area, evidence of considerable prospecting or mining work carried out in the past). The gold in the soil could be residual, derived from rock that has been eroded away, but the old workings are all in hard rock and there is no visible evidence that the previous explorers were involved in mining the gold in the soil, although they were probably aware of its presence.

The Peak zone is crossed by the extrapolated extensions of north- and northwest-trending faults that are marked by prominent gullies on the southeast flank of Cerro Las Minas, but are not exposed in outcrop (Figure 7). Several small zones of intensely clay- altered rock resembling fault gouge are exposed in adits and open cuts at the Peak zone, and anomalous (up to 0.6 g/t Au) grades have been obtained from rock chip samples of this material. This is evidence that bedrock sources of gold remain, probably in recessive fault structures in areas of thick overburden cover.

The West Breccia zone is an area of strong to intense phyllic alteration and zones of disseminated gold mineralization (1-4 g/t Au), coincident with a chargeability anomaly approximately 200 m in diameter. Phyllic alteration is most intense in intrusive breccia and flow-banded felsic intrusive rock of the Las Minas intrusive complex. Alteration and mineralization are concentrated along the margins and roof of the main Las Minas felsic intrusion (Figures 7 and 8).

During geochemical investigations of the West Breccia zone, selected rock chip samples were collected from fractures with various orientations. The fractures contain minor limonite and rare fresh pyrite, and were suspected to contain higher concentrations of gold than the surrounding rock mass. In all cases, the selective samples returned similar or lower values than those obtained from bulk rock samples (representative chip and panel samples) in exactly the same areas. This experiment established that gold is not concentrated in fractures or veinlets with any particular orientation, but instead occurs in a vein-fracture stockwork.

Numerous small adits driven on narrow veins/shear zones are present on the northwest ridge of Cerro Las Minas in an area called La Cathedral. The veins are similar in character and grade to those at Minas Sur, but as yet no large veins have been found. The veins strike east-northeast and dip steeply; the host rocks are lithic tuffs. The showings at La Cathedral are geologically important because their presence indicates potential for more extensive mineralization.

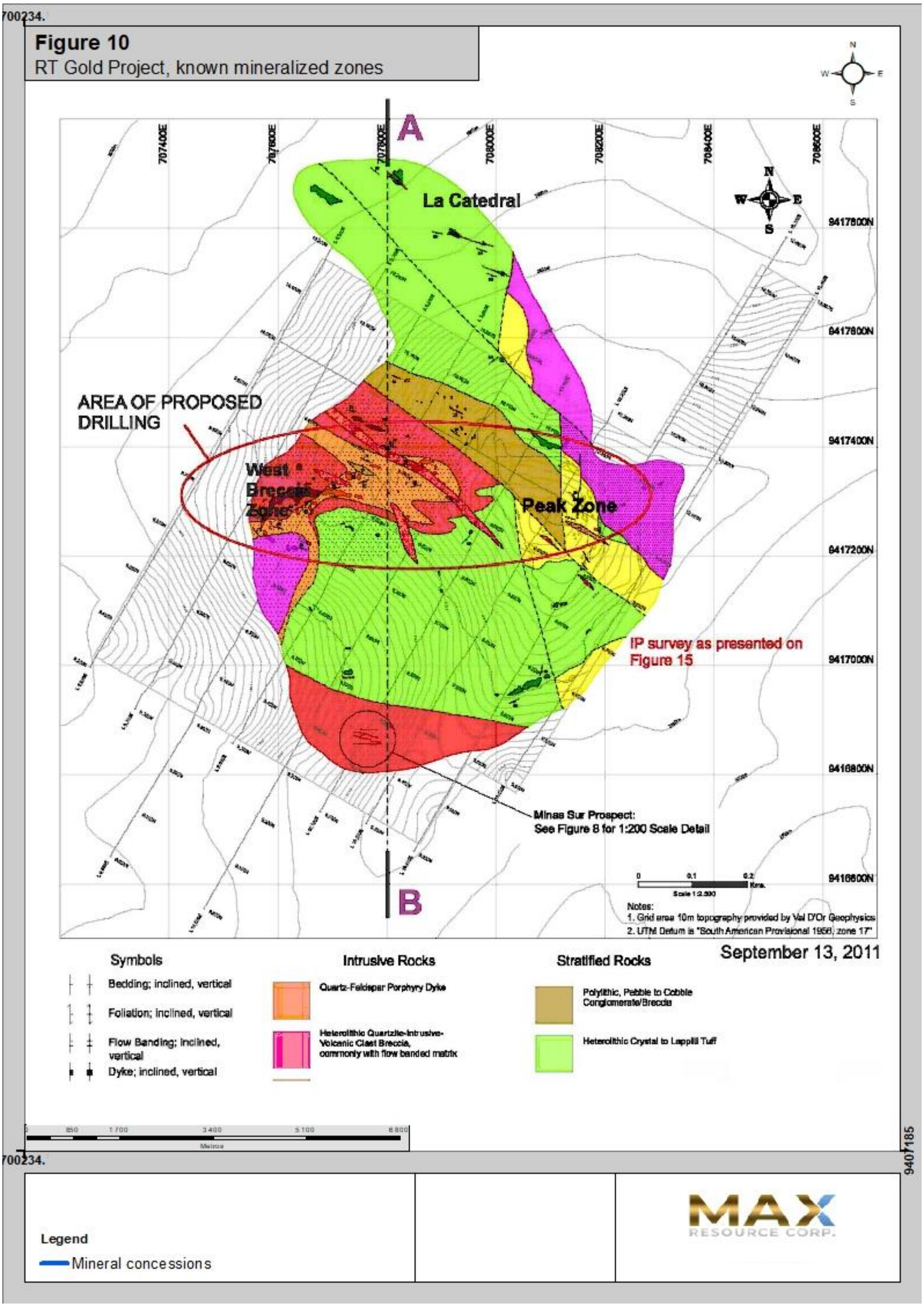

Figure 10 – RT Gold Project, Las Minas Zone, local geology. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

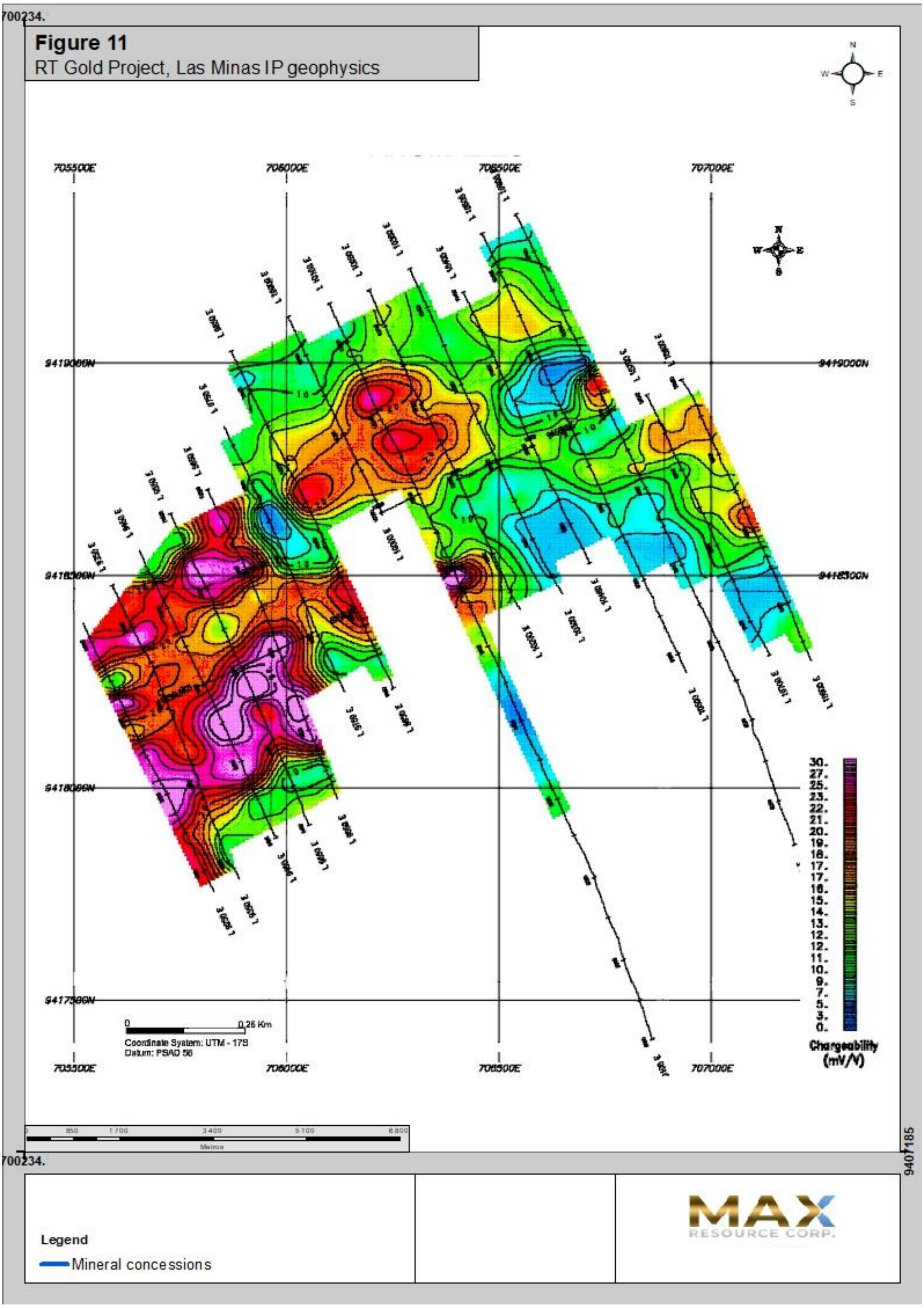

Figure 11 – RT Gold Project, Las Minas Zone, Las Minas IP induced polarization survey. Chargeability contours (Dipole: 25m). Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

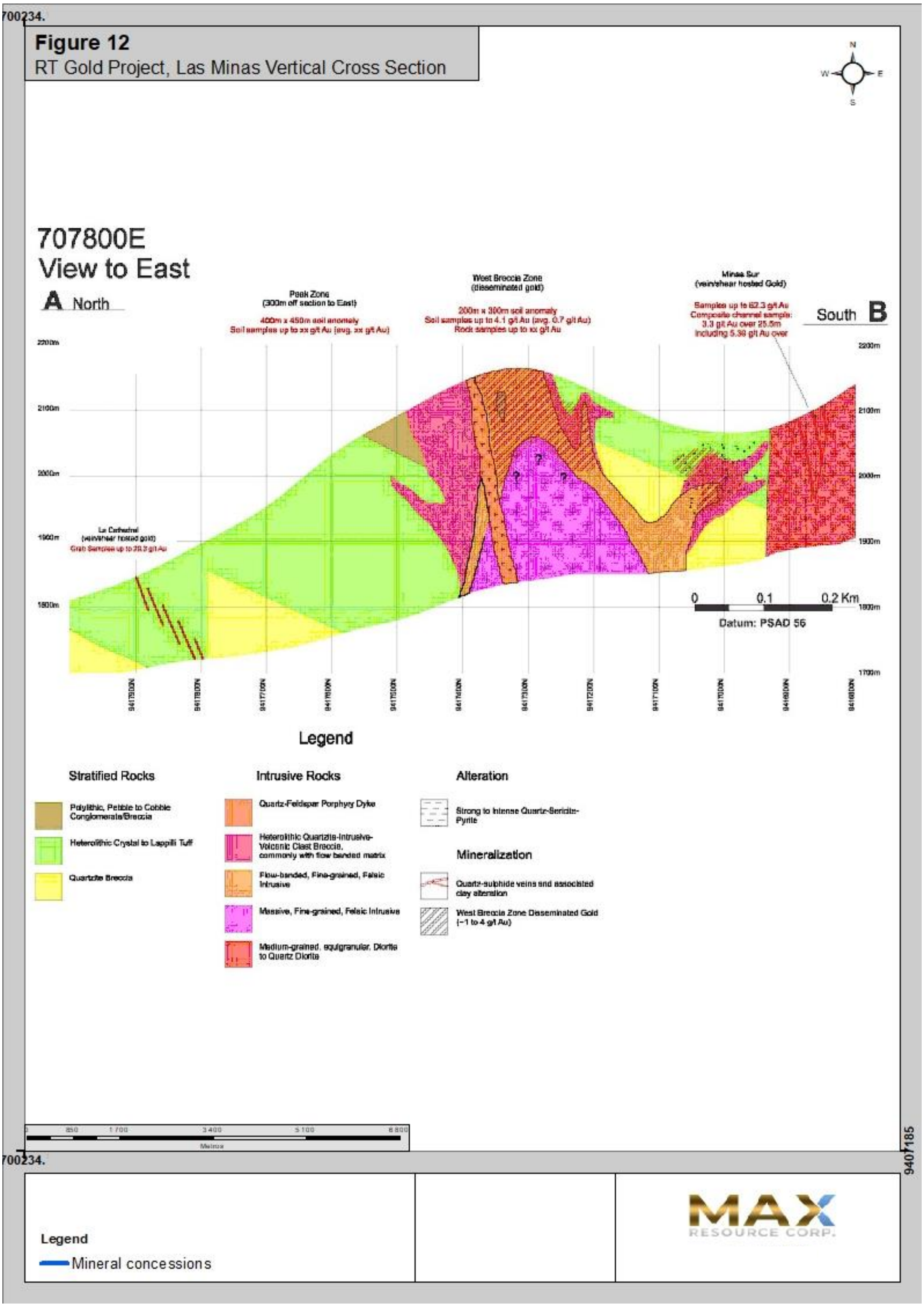

Figure 12 – RT Gold Project, Las Minas Zone, vertical cross section. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

7.3.2 TABLON

The Tablon Mine area is host to gold-bearing massive sulphide replacement bodies that have significant grades and widths. Geological mapping and detailed drill core relogging were done in 2002 and 2021 to better define the geologic factors related to the formation of the Tablon massive sulphide deposits, and to delineate new exploration targets with potential to host similar mineralization. The results of this work include a revised stratigraphic model, a detailed model for the mineralization process, the identification of several new areas warranting exploration, and a better understanding of the geology and structure of the mineralized zones (Figure 13).

The Tablon Mine zone has numerous exposures of massive and semi-massive sulphide bodies, which were explored in the past by means of several adits and workings (the Tablon Mine). This zone was the primary focus of the 2001 drill program, which was designed to test the showings of sulphide mineralization in the vicinity of the Tablon Mine and along strike to the Tablon west area. Technical and financial constraints prevented step-out drilling along strike and down dip. In order to gain a better understanding of the drill results and the geology of the Main Zone, the drill core was relogged several times and surface exposures at the Tablon Mine zone were re-mapped at 1:500 scale. This zone is important not only for its mineralization, but also for its abundance of surface and underground rock exposures that have played a crucial role in the development of an exploration model.

Massive and semi-massive sulphides identified to date occur in a corridor south of the Tablon Fault. Sulphides have three principal modes of occurrence in specific geological settings. In order of importance, these are:

a) replacement bodies (mantos) of semi-massive to massive pyrrhotite-pyrite (chalcopyrite-sphalerite) located on the contact between massive limestone and the footwall andesite;

b) high-sulphide mineralization at the contacts between feldspar porphyry and intrusive breccia; and

c) Structurally-controlled lode gold mineralization in the Tablon fault.

Smaller massive sulphide bodies are also present in the andesite tuff in the footwall of the Tablon fault. Outcrops in the Tablon Mine zone are altered to chlorite, carbonate, and silica; no consistent spatial association of any particular alteration assemblage with any specific sulphide mineral assemblage has been recognized.

Gold-bearing massive sulphides outcrop to the south of the Tablon fault at Tablon West (Figure 13). During the 2001 drill program this zone was tested in holes RT01-23 to RT01-27. The massive sulphides intersected in these short drill holes are hosted by tuffaceous siltstone.

The massive limestone-footwall andesite contact that is strongly mineralized at the Tablon Mine was not tested.

In 2002, a new zone named Cliff was discovered approximately 150 m to the southeast of Tablon West. It is situated at the contact between feldspar-hornblende porphyry and massive limestone and is approximately 60 m stratigraphically lower than the sulphides at Tablon West. Massive and semi-massive sulphides at the Cliff zone are approximately 2 m thick (true thickness) perpendicular to the intrusive contact and grade up to 8.8 g/t Au over 2 m. The Cliff zone is important because it demonstrates the potential for other massive sulphide horizons stratigraphically below the Tablon West and main Tablon horizons.

Tablon South is a geophysical anomaly located approximately 250 m downslope (south) from the main Tablon zone. It is in a heavily vegetated area with no rock exposures. The moderate to strong chargeability and low resistivity anomalies here are suggest a geological environment which could host massive sulphides. Drill testing will be needed to explore Tablon South.

Tablon Southwest is a 100 m by 150 m area located southwest of Tablon west and south of the Tablon Fault. Most of Tablon Southwest is underlain by tuffaceous siltstone (crystal tuff), which overlies massive and bedded limestone. The strata dip moderately to the southeast, forming a dip slope. The possibility of mineralization here is demonstrated by a northwest trending chargeability anomaly approximately 400 m long by 150 m to 200 m wide. Given the extent of the chargeability anomaly and the favourable geology, the Tablon Southwest area is considered to be a priority exploration target.

The La Union area is underlain by shallowly-dipping tuffaceous siltstone or crystal tuff that is strongly altered to chlorite and epidote. The tuff is intruded by feldspar-hornblende porphyry, which is interpreted to have intruded through the underlying massive and bedded limestone. There is a large gold-in-soil anomaly at La Union that could have several bedrock sources:

a) Gold and sulphide mineralization at the intrusion/siltstone or intrusion/limestone contacts;

b) Structurally-controlled mineralization related to an inferred fault that is suspected to extend from the Tablon North area to the Cathedral zone on Cerro Las Minas;

c) Mineralization concentrated in the area of the intersection of the Tablon and North faults.

The results from the four holes in the area of La Union ridge (RT01-30 to RT01-33) were inconclusive, but large areas with more than 1.0 g/t Au in soils remain untested.

The North zone is located approximately 300 m northwest of the main Tablon zone and is underlain by the footwall andesite unit. An area with consistently high gold geochemistry in stream sediment samples was mapped and sampled in 2002. Geologic mapping located an east-striking structure defined by a restricted zone of intense foliation, which extends from the La Union area to the North zone. Along this structure are patchy zones of intense pyrophyllite-alunite-diaspore alteration with disseminated pyrite and specular hematite. At the North zone, an exposure of andesite with strong phyllic alteration and several percent disseminated pyrite was rock chip sampled and assayed 6.1 g/t Au over 1.0m width. Moderate to high chargeability and resistivity anomalies, coincident with strong phyllic alteration, make the North zone an attractive exploration target.

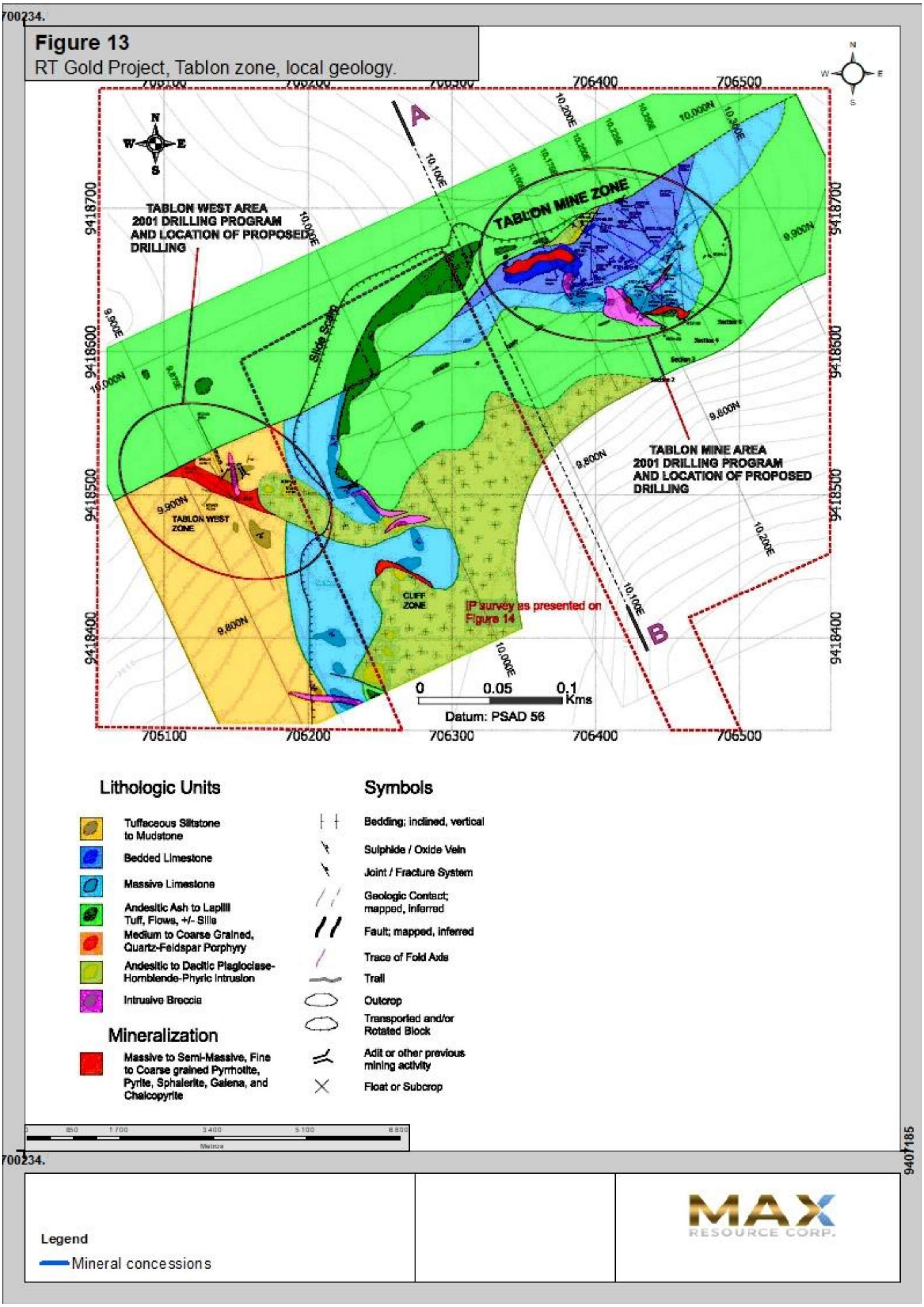

Figure 13 – RT Gold Project, Tablon zone, local geology. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

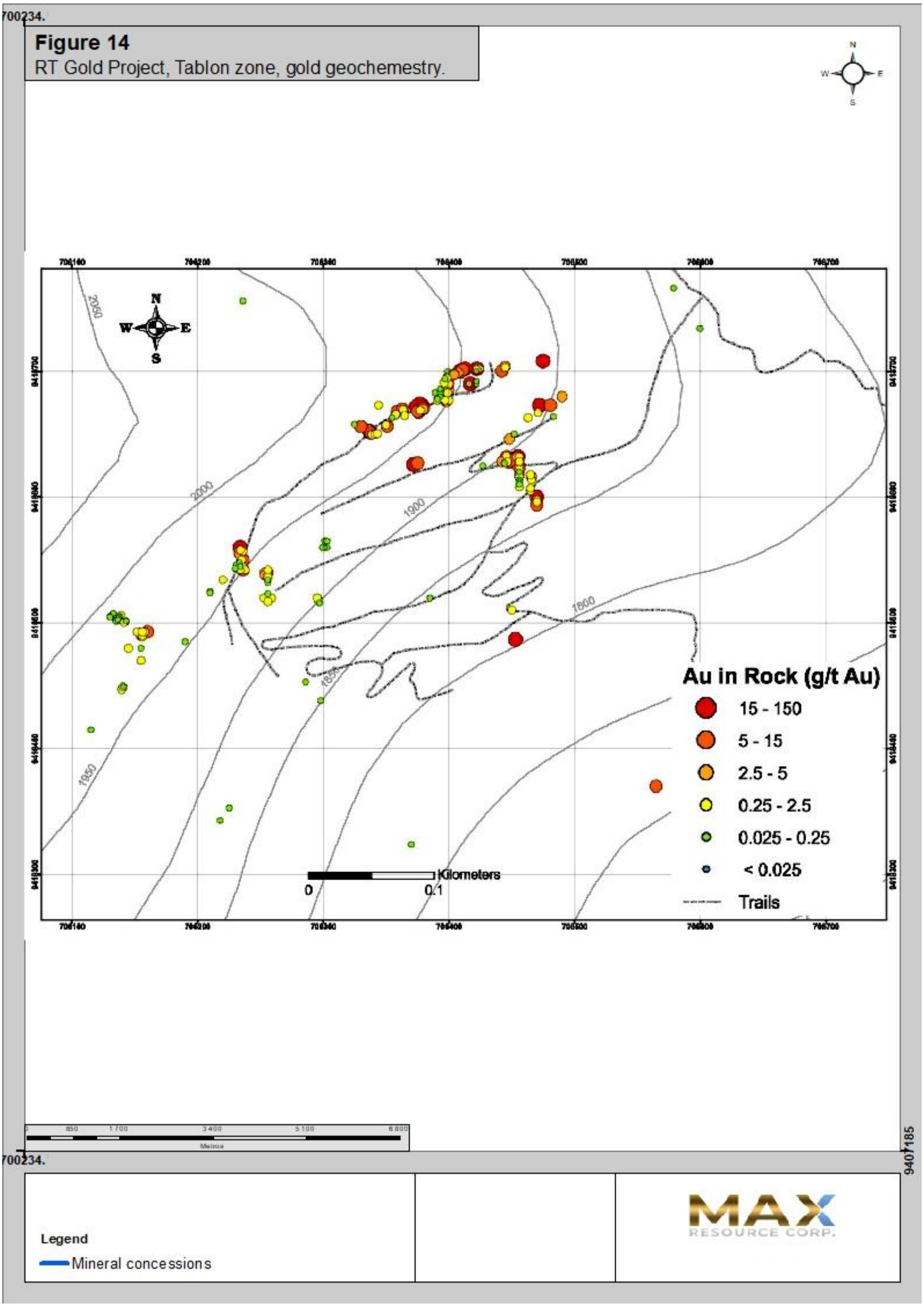

Figure 14 – RT Gold Project, Tablon zone, gold geochemistry. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

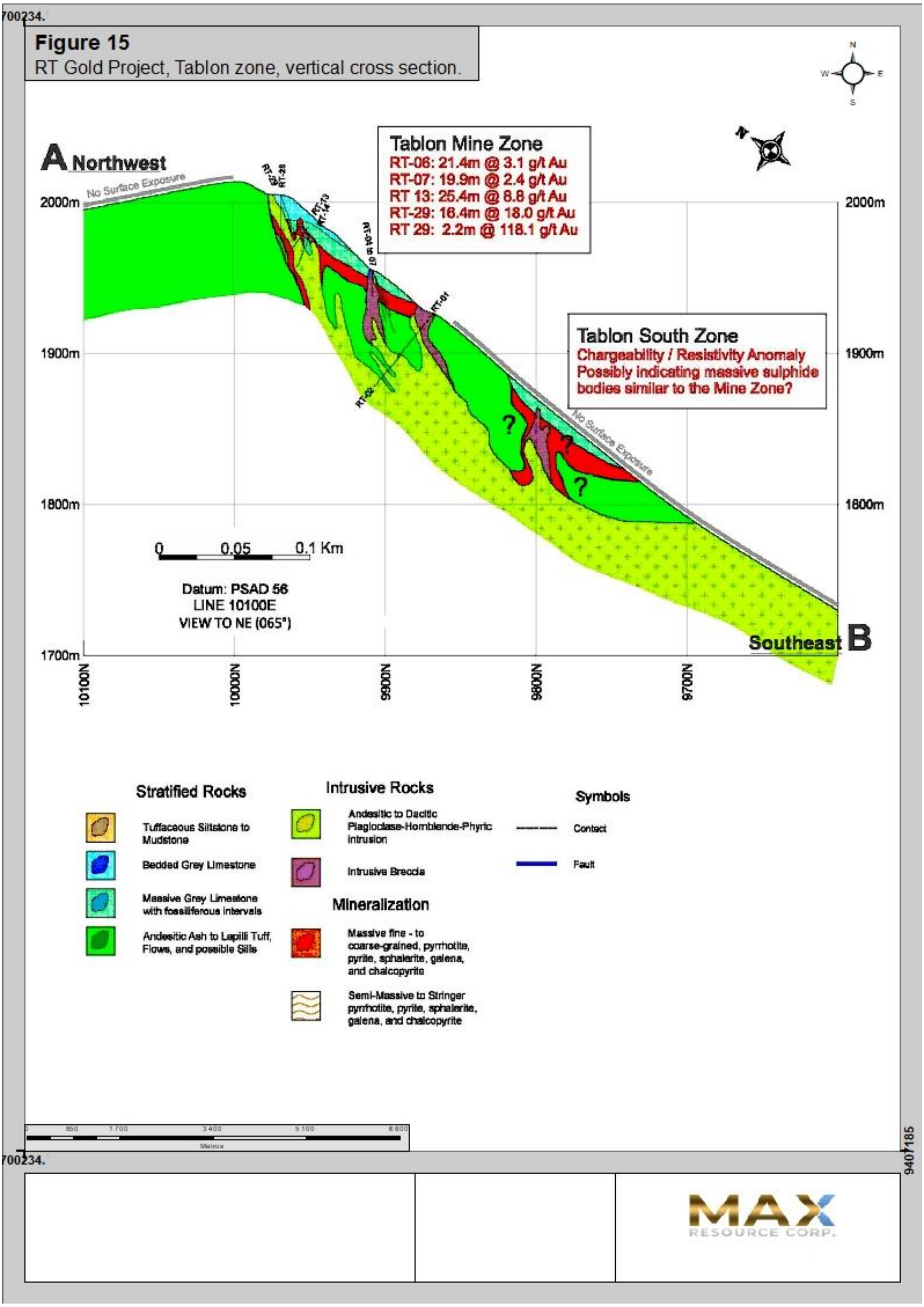

Figure 15 – RT Gold Project, schematic vertical cross section. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

8 DEPOSIT TYPES

The alteration mineral assemblages of the Cerro Tablon Cerro Las Minas area of the Rio Tabaconas property "are consistent with a magmatic-hydrothermal environment" (Thompson, 2001).

There are two distinct alteration-mineralization models for the Cerro Tablon and Cerro Las Minas areas. The distinction is based on the contrasting rock types in the two areas.

Tablon is modelled as a partially - eroded, telescoped gold-bearing high-sulphidation epithermal system in a very complex structural and lithological environment. Alteration mineral assemblages in volcanic and subvolcanic rocks in the upper part of the Tablon system are typical of advanced argillic systems and include alunite-pyrophyllite-diaspore-zunyite (Thompson, 2001). Deeper in the system, tourmaline-chlorite-quartz-nontronite alteration is present; tourmaline can occur in the deep "root" zones of advanced-argillic alteration systems. Mineralization and alteration at Tablon vary with host rock composition; for example, pyrite-chalcopyrite-sphalerite mineralized volcanic tuff can be vuggy and silicic, with rutile, diaspore and mica; replacement bodies in limestone can contain 50% to 80% pyrrhotite-pyrite with trace to 3% chalcopyrite, trace to 6% sphalerite and trace up to 60 g/t Au in a cherty quartz-ankerite gangue.

On the other side of the valley at Las Minas, the rocks are more felsic, and in that sense only, more homogeneous. The central unit of granodiorite-dacite intrusive outcrops over an area of 100 m by 300 m. The intrusive is encompassed by heterolithic breccias which include clasts of intrusive and felsic tuff. The alteration assemblage is quartz-sericite, probably with pyrite below the limit of weathering. Gold is present in breccia matrix, in fractures in crackle breccia, and in quartz-limonite stringers. There are also lode gold-style mineralized zones in the La Cathedral and Minas Sur areas.

Gold and gold-polymetallic mineral deposits with similarities to those at Rio Tabaconas that are known to be associated with Tertiary-age Cu-bearing porphyry deposits and prospects in Cajamarca that have peripheral epithermal alteration zones are Las Huaquillas, Michiquillay, El Galeno (Hilorico zone), as well as Mirador in Ecuador, Magistral in Ancash, and Antoro in Huancavelica.

Mineralization of economic interest at Rio Tabaconas is polymetallic (Au-Ag-Cu-Zn-Pb), but gold is the main commodity. The principal zones of gold mineralization are in the Tablon and Las Minas areas in the north-central sector of the property. Exploration has focussed on two distinct deposit types; at Tablon the exploration targets are massive, intensely quartz-carbonate altered bodies containing patchy to massive pyrrhotite and pyrite, with minor chalcopyrite, sphalerite, galena and native gold. There are gold-bearing quartz-sulphide veins and stockworks associated with the sulphide-bearing bodies. The lenticular to tabular sulphide-bearing bodies are mainly hosted by calcareous tuff and limestone, but their origin is uncertain. The gold mineralization found on surface at Las Minas is primarily related to structures and occurs in quartz-sulphide veins, tectonic and hydrothermal breccias, shear zones and fracture-vein stockworks. There are also gold occurrences associated with phyllic alteration in brecciated volcanic rocks.

All these features mentioned in the previous paragraph are coincident with the metallogenetic belts defined by INGEOMET agency from Peru Government. (Figure 16).

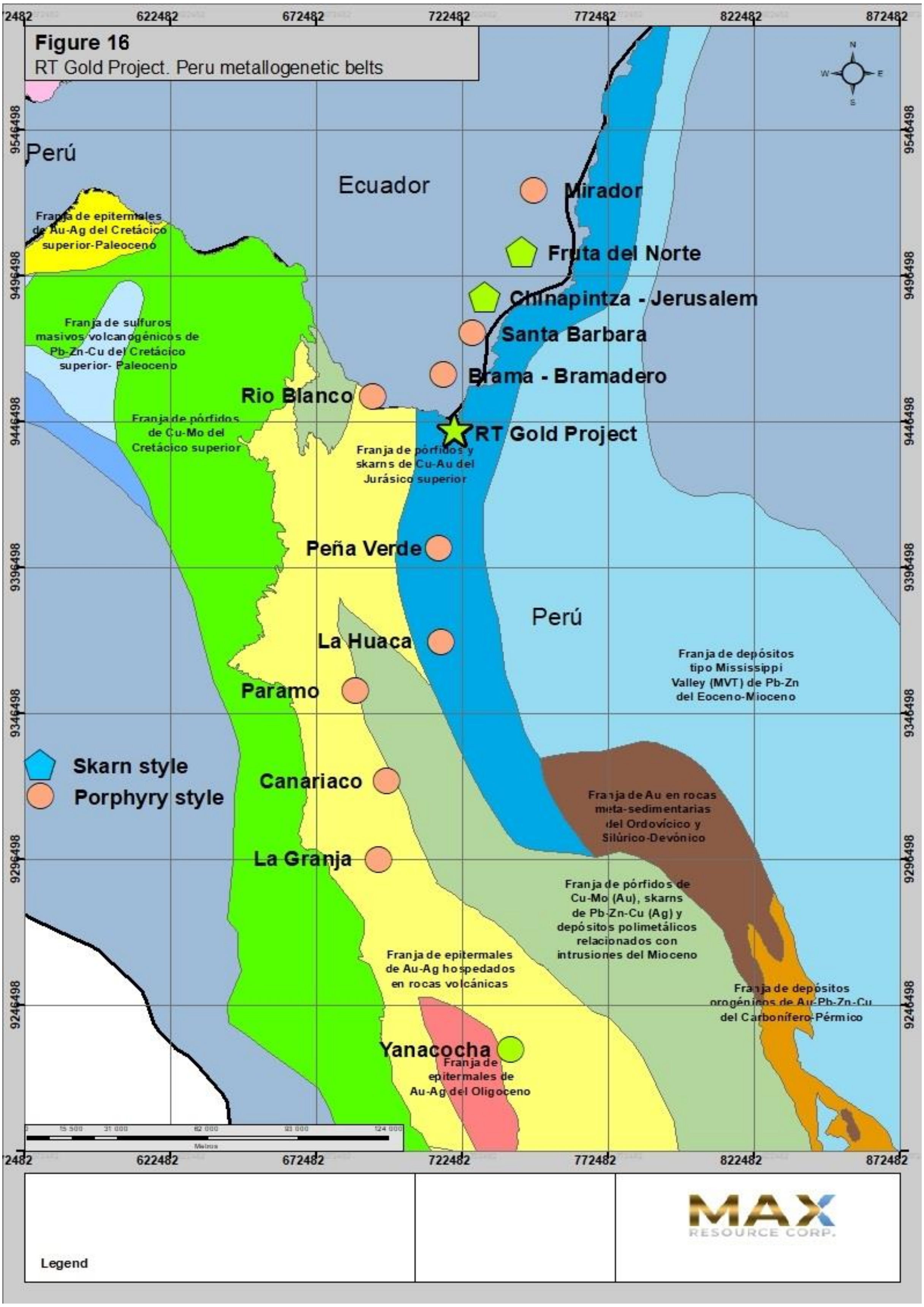

Figure 16 – Metallogenetic belt as defined by INGEOMET, at March 8th, 2023.

9 EXPLORATION

The following sections are largely taken from the 2011 Technical Report on the RT Property: Geological Report Rio Tabaconas Gold Project, Department of Cajamarca, Northern Peru for Golden Alliance Resources Corp, by George Sivertz, P.Geo, and dated October 3, 2011.

9.1 GEOCHEMICAL SURVEYS

Sampling procedures were standardized from the outset of exploration in 2000.

- All rock, soil and stream sediment samples were placed in heavy plastic sample bags, which were closed with secure nylon ties.
- Rock samples collected during reconnaissance prospecting and geochemical surveys were required to consist of 10-20 small chips taken over an area of approximately 1 m. These samples were not required to represent anything more than the general geochemistry of the outcrop. They typically consisted of 500 grams of rock.
- Rock samples collected from mineralized areas or those suspected to be mineralized were required to be continuous chip samples and were intended to be typical, rather than truly representative, of the mineralization. These samples were taken with hammer-and moil, except in soft rock where a rock hammer was effective. These samples usually weighed between 3 kg and 10 kg.
- Rock samples intended to be representative and reproducible were true channel or panel samples, where all of the rock along the sample path was sampled in an unbiased manner with a sledge hammer, moils and rock chisels. This type of sample was mainly used to check for directional sample bias. A 2 m by 2 m panel sample typically weighed between 25 kg and 50 kg.
- Soil sample holes were dug to the top of the “C” horizon. The sample was collected from the mid-“B” horizon using stainless steel spoons or aluminium scoops. Soil samples weighed 500 grams wet.
- Soil samples were collected at grid spacing of 50 m or 100 m. Reconnaissance soil samples were taken at 50 m intervals along access trails.
- Stream sediment samples were hand-collected fine particles. No sieving or concentration methods were used. These samples weighed 300 to 500 grams.

More than 3,300 rock, soil, and stream sediment samples were collected during the 2000-2002 and 2011 exploration programs. The soil sample surveys were conducted under the supervision of a geologist; samples were taken from the ‘B’ horizon. All rock and stream sediment samples were collected either by a geologist or under the direct supervision of a geologist.

At Las Minas, rock sampling confirmed the presence of gold in narrow structures in the old workings in the Minas Sur and La Cathedral zones. The work at Minas Sur also indicated the presence of gold in fractures and veinlets in wall rocks adjacent to the workings. The grid-based soil survey expanded the gold soil anomaly at the Peak zone, and identified a new gold anomaly to the west-northwest of Minas Sur, with soil sample grades up to 1.7 g/t Au. This anomaly is approximately 500 m long and correlates well with a linear chargeability anomaly. Anomalous soil results, as high as 0.93 g/t Au, were also obtained from the West Breccia zone.

In March 2011, a 6-day geological orientation traverse was completed at Las Minas. It included 3 days at the Minas Sur zone, and 3 days examining the Peak zone and an area about 1 km east of the Peak zone, on the Gypsy 7 and Gypsy 8 concessions. A total of 49 geochemical samples were collected during this reconnaissance, including 15 rock samples and 34 soil samples. Most of the rock samples were taken at the Minas Sur zone and were intended to verify the grades obtained from certain samples from the 2001-2002 exploration programs. A total of 17of the19 soil samples collected from previously unexplored areas on the Gypsy 7 and Gypsy 8 concessions assayed between 2 ppb Au and 9 ppb Au; two soil samples assayed 55 ppb Au and 115 ppb Au respectively. These grades are in the "background to weakly anomalous" range. None of the rock samples from the Gypsy 7 and Gypsy 8 concessions reported anomalous grades of Au or base metals. The results of the March 2011 traverse, including the sample grades, do not materially change or add to the geological knowledge of the property gained in 2000-2002.

At Tablon, rock sampling in 2002 located two new gold showings, one in andesite with strong phyllic alteration in the North Zone area (6.1 g/t Au over 1.0 m), and the other, the Cliff Zone, in massive sulphides at a limestone-feldspar porphyry contact southeast of Tablon West (8.8 g/t Au over 2.0 m). These showings significantly extend the known limits of mineralization at Tablon.

Soil surveys confirmed and expanded the La Union soil anomaly, which encompasses an area measuring 0.13 km2; the 34 highest-grade La Union soil samples contain over 1.0 g/t Au. Individual samples with grades of 0.1 to 1.10 g/t Au were taken in the western part of the grid area. The highest gold grade from a soil sample in this area was 9.9 g/t Au.

The most interesting aspect of the geochemistry of the property is the widespread presence of gold in rocks, soils, and stream sediments in the Las Minas, Tablon, and Vega areas. These three areas of gold mineralization appear to be aligned along a 4km long by 2km wide northwest trend defined by gold geochemistry and geology. Gold mineralization has been found outside the limits of this trend, but not in important concentrations.

Each of the three mineralized areas has a distinct and unique geochemical signature; Tablon and Las Minas are the best-sampled and best-known, while Vega is in an earlier stage of exploration. Anomalous elements in rocks and soils common to each of the Tablon, Las Minas and Vega areas include Ag, Au, Bi, Hg and Zn.

Mercury is present in soils and rocks in each of these areas. It is uncertain how much of the mercury in soils has accumulated due to natural processes, and how much may be related to historic artisanal gold mining, where mercury was used to recover native gold. Anomalous mercury is also present with gold in bedrock. The mercury grades in the 211 highest-grade rock samples, with individual grades ranging from 0.2 ppm to 23.6 ppm Hg, average 1.03 ppm Hg and 4.51 g/t Au. The mercury grades in soils are higher on average than in rocks; the average mercury grade in the 205 highest-grade soil samples is 5.35 ppm Hg, with 1.06 g/t Au. The mercury-in-soil anomaly at the Tablon Mine zone is 900 m long (east-west) and 350 m wide (north-south), and is parallel to and 100-200 m downhill from the outcropping trace of the mineralized Tablon fault. This anomaly appears to be natural.

9.2 HELICOPTER-BORNE GEOPHYSICAL SURVEYS

Fugro Airborne Surveys Corp. conducted a helicopter-borne DIGHEMV electromagnetic-resistivity-magnetic-VLF-radiometric survey over the Rio Tabaconas property in November 2000. The total area covered was 90 km2; 633-line kms were flown on north-south lines at a separation of 200 m. A smaller area centered on the Cerro Las Minas-Cerro Tablon mineralized zone was surveyed at a line spacing of 100 m. The purposes of the survey were to detect zones of conductivity or magnetic susceptibility that might prove to be associated with mineralization, and to provide geophysical data to aid in the interpretation of the geology of the property.

In a report by Fugro Airborne Surveys Corp. (Smith, 2001) it is noted that***: "the survey property contains several anomalous features, many of which are considered to be of moderate to high priority as exploration targets. Most of the inferred bedrock conductors appear to warrant further investigation using appropriate surface exploration techniques; five groups of conductive responses are described, the most significant of which lie in the northern part of the property. These, referred to as anomalies "A", "B", and "C", are located on the edges of a large irregular magnetic high feature extending west and north from Cerro Tablon".***

Consulting geophysicist Jan Klein, in a review of the airborne survey results, made the following comments (Klein, 2001):

"In summary: Three zones of poor (to moderate) conductivity were mapped along the edges of a kidney-shaped magnetic body in the northern part of the Rio Tabaconas property. These zones comprise multiple, non-magnetic sources. The western and largest zone may be caused by alteration and/or weathering. The other two more defined zones look more attractive. It is at this stage not recommended to execute ground geophysical follow-up but instead prospect and map these zones to get a better handle on their merit"

The Zone B (Tablon) conductivity anomaly coincides with the area of mineralized showings and float on the southeast flank of Cerro Tablon. The geophysical characteristics of the conductive responses and the apparent strike and width of the conductive zone are generally consistent with the geology of the Tablon mineralization. Although no anomalous magnetic response is associated with the Zone B conductive anomaly, magnetic pyrrhotite is irregularly distributed in mineralized outcrops.

9.3 IP-RESISTIVITY AND MAGNETIC SURVEYS

IP-resistivity and magnetometer surveys were conducted in 2002 by VDG del Peru S.A.C. The first part of the geophysical program was conducted on the Tablon grid, where grid lines were oriented north-northwest and spaced 100 m apart (Figure 15). Topographic control was maintained by real time GPS and chain and clinometer-compass surveying. The IP-resistivity surveys utilized a dipole-dipole array with a dipole length of 25 m. Magnetic data were collected at 10 m station spacing. A total of 13.15 lines km was surveyed using the dipole-dipole array, and an additional 1.8 km on lines 10100 E and 10600 E was surveyed using a pole-dipole array at a dipole length of 50 m.

Geophysical surveys were later conducted on the Las Minas grid, on lines oriented east-northeast and spaced 100 m apart. IP-resistivity surveys used the pole-dipole array at a dipole length of 50 m; magnetic data were collected at 10 m intervals. A total of 9.05 lines km was surveyed (Figure 17).

At the Tablon Mine zone, outcropping and shallowly buried zones of massive, semi-massive, and stringer sulphides are marked by a moderate chargeability response and strong positive magnetic responses. At La Union there two sub-parallel IP anomalies approximately 100 m apart that lie along the northeast flank of La Union ridge and in the adjacent valley. The zones are not sharply defined, but are comprised of a series of chargeability highs along a west-northwest trend. Each anomaly is about 600-700 m long and 40-100 m wide; they are in an area underlain by fine to coarse grained andesite tuff, flows, and subvolcanic rocks of the Oyotun Formation, which are intruded by quartz-feldspar porphyry dykes.

The North Zone anomaly is situated in the western headwaters of the valley draining the La Union area, 250 m northwest of the Tablon drill area. It consists of two nearly parallel east-northeast trending zones of moderate to high chargeability (17-32 mV/V). The northern anomaly may represent the western continuation of the northern La Union chargeability anomaly; the southern anomaly does not appear to continue to the east.

At Tablon South there is an IP anomaly in an area of overburden and landslide debris. Due to the extensive overburden, the geology of the Tablon South area is unknown, but it is possible that the underlying rocks are part of the Oyotun limestone sequence that outcrops to the north and west, and that the chargeability response is due to sulphide mineralization.

In the Tablon West area there is a linear east-west trending IP anomaly, 350-450 m west of the Tablon Mine drill area. It appears to be truncated on the west by the Tablon fault, but it may extend to the east as far as Tablon South, which would extend its length to approximately 400 m. The Tablon West drill area is in the north-central part of the anomaly. The area of the

Tablon West IP anomaly is underlain by a south to southeast-dipping sequence of siltstone and limestone, which is cut by felsic intrusions. This is the same geology as at the Tablon Mine zone.

The Tablon Southwest IP anomaly is the largest and most consistent chargeability anomaly on the Tablon grid. It is centered 750 m southwest of the drill area, and 400 m from Tablon West at UTM 705850E-9418100N. The northwest trending zone is defined by strong chargeability responses (30-36 mV/V) over an area 150-250 m wide and at least 400 m long. The strong chargeability response is coincident with a resistivity pattern consisting of irregular areas of medium (400-700 ohm/m) to medium high resistivity (1000-2500 ohm/m). The zone is within a large magnetic low with little magnetic contrast. The anomalous chargeability readings in the south-western half of the anomaly may be related to a felsic intrusion and associated units of intrusive breccia. These cut massive Oyotun limestone and overlying siltstone. Farther to the northeast, the anomaly is largely in an area of overburden but the few outcrops here are of Oyotun siltstone.

The Las Minas surveys delineated IP chargeability anomalies in the Peak and West Breccia areas, and in a west-northwest trending belt through Minas Sur in the southwest part of the grid. Magnetic features at Las Minas include a series of magnetic high features lying northwest of the Minas Sur; these generally coincide with the chargeability anomalies in this area.

One of the most important geophysical anomalies at Las Minas is in the area of the Peak zone, where a large chargeability anomaly is centered 100 m east of the peak of Cerro Las Minas, at UTM 708225 E-9417275 N. It is characterized by moderate to strong responses (22-30 mV/V), which define a roughly circular anomaly 300 m in diameter, open to the southeast. A weak to moderate IP anomaly between stations 9800-10000N on line 10100E may represent the western extension of the main zone. To the northeast of the main Peak Zone anomaly, there are strong IP responses between 10250N-10300N on lines 10300E and 10400E, and an intervening zone of moderate chargeability on line 10300E. There are no adjoining lines in this area, but the pattern of the responses shows a strong linear west-northwest-trending anomaly about 50 m wide to the north of the main Peak Zone anomaly.

At the West Breccia zone an IP anomaly lies 500 m west of the Peak zone at UTM 707700E-9417275N. As at the Peak zone, the area of strongest responses appears to be roughly circular, with a diameter of 200 m. The Minas Sur zone is marked by a strong west-northwest- trending linear anomaly. Strong chargeability responses across widths of 50-100 m mark a linear anomaly 500m long; the anomaly is open down-slope to the west-northwest and appears to curve northwards. (Figure 18).

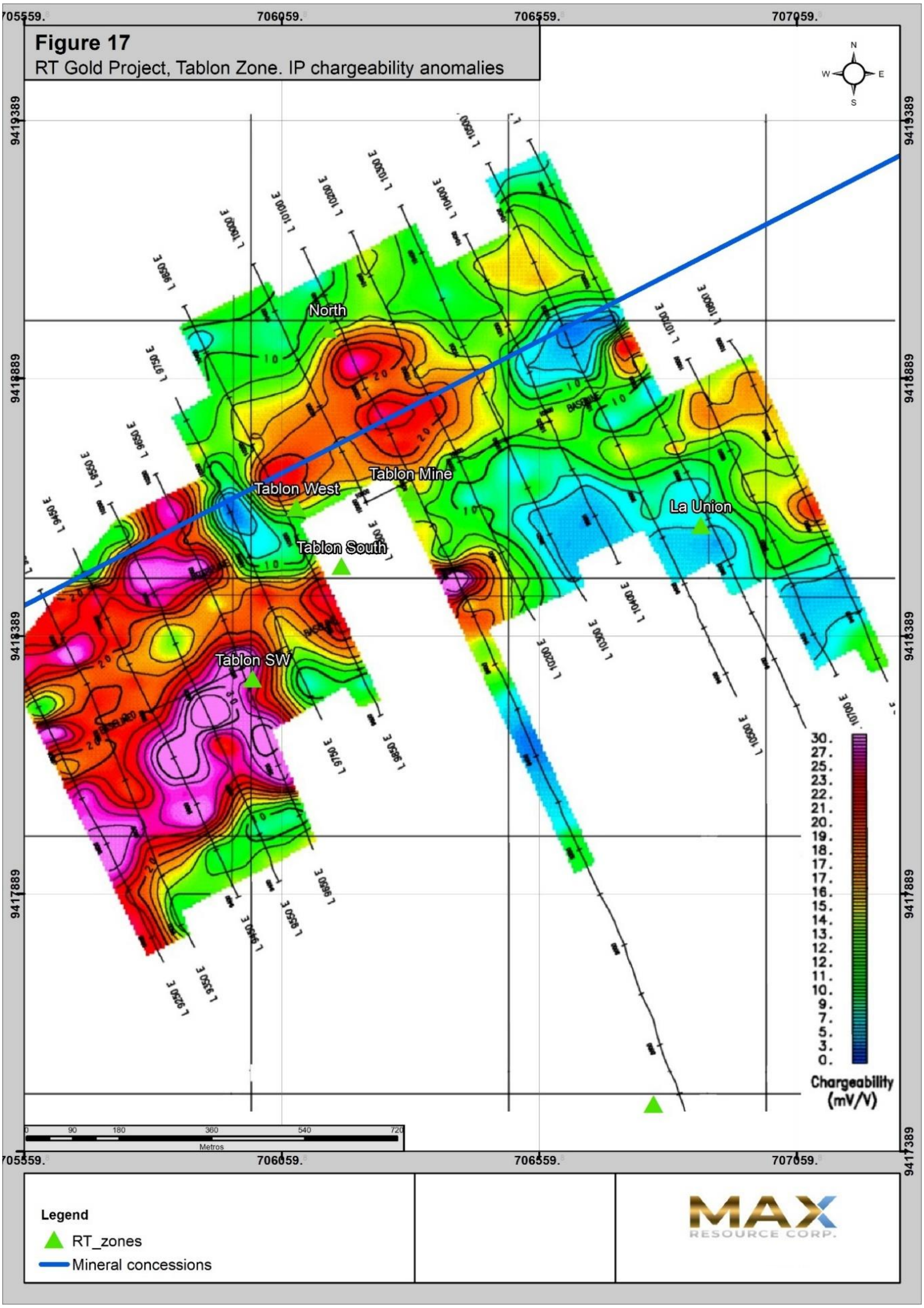

Figure 17 – RT Gold Project. Tablon IP chargeability anomalies. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

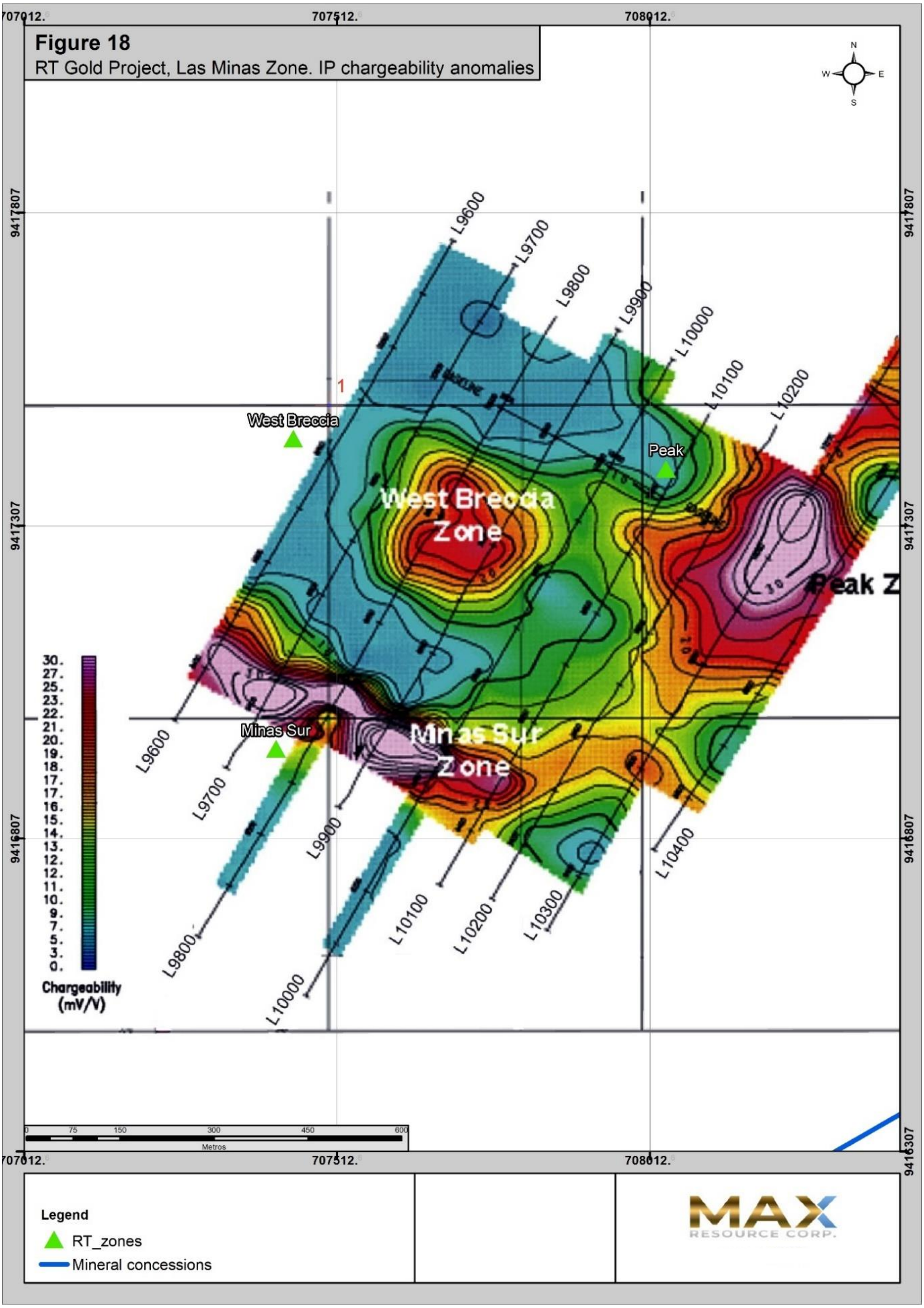

Figure 18 – RT Gold Project. Las Minas IP chargeability anomalies. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

10 DRILLING

These sections are largely taken from the previous NI 43.101 Technical Report (2011), done by George Sivertz, P.Geo.

The Company conducted a diamond-drilling program at Cerro Tablon in September 2001. The drill program was designed to test outcropping sulphide mineralization at the Tablon Mine zone and at Tablon West, and to explore for eastern extensions of the same type of mineralization in the area of the La Union gold-in-soil anomaly. The drilling was contracted to Kluane Drilling International Ltd, which used a Hydracore Gopher diamond drill. A total of 1,600 m of drilling was completed, recovering NTW (5.25 cm diameter) core.

The drill and accessories were delivered by truck to a point approximately 2.5 km from the drill area and were carried the rest of the way by hand. Drill sites, each measuring approximately 25 m2, were constructed by hand. Drill moves were completed manually and as a result no roads were constructed. The most significant physical challenge faced during the drill program was the construction of drill sites and access trails in the steep, rocky terrain west of the drill camp. Important sections of the target area, particularly to the north and northwest of the collars of holes RT01-16 to 21, are inaccessible and remain untested by drilling.

Mineralization intersected in the 2001 drilling program at the Tablon Mine zone consists of massive to semi-massive, fine- to medium-grained pyrrhotite, pyrite, sphalerite, galena, chalcopyrite and native gold. Gold grades in individual drill core samples range up to approximately 30 g/t Au; the highest gold grade in a single sample was 118.1 g/t Au, from a 2.15 m interval in DDH RT01-29. This interval contains native gold grains up to 2 mm in diameter; the true width of the intersection is not known, and the 3-D shapes and orientations of the mineralized bodies at Tablon are not known. There is not enough geological information available to allow accurate and precise determinations of the true widths of mineralized intercepts in drill holes.

Sulphide bodies intersected in the drilling are generally massive to semi-massive and often include vein or “stringer” zones in the footwall of the massive sulphide body. Massive sulphide mantos at the massive limestone-footwall andesite contact outcrop continuously over strike lengths of 20-30 metres. Fault-related and intrusive contact-related mineralized bodies have variable grades, thicknesses and shapes; the best drill hole intersection was 16.4 m of core length, with a length-averaged grade of 18 g/t Au.

The orientations of the mineralized bodies at Tablon are not known. There is not enough geological information available to allow accurate and precise determinations of the true widths of mineralized intercepts in drill holes.

Table 3 shows up a summary of drill collars coordinates, azimuth, dip and length measured from collar.

HOLE_ID	Easting WGS84 Zone 17S	Northing WGS84 Zone 17S	Elevation	Azimuth	dip	Length
RT01-01	706212	9418248	1918	355	- 45	126.19
RT01-02	706198	9418237	1916	355	- 45	57.92
RT01-03	706229	9418293	1955	340	- 45	142.65
RT01-04	706186	9418270	1948	147	- 75	33.54
RT01-05	706186	9418270	1948	0	- 90	16.16
RT01-06	706186	9418270	1948	127	- 75	42.68
RT01-07	706186	9418270	1948	115	- 66	31.71
RT01-08	706184	9418310	1985	130	- 60	10.37
RT01-09	706184	9418310	1985	130	- 70	15.24
RT01-10	706184	9418310	1985	0	- 90	35.98
RT01-11	706184	9418310	1985	310	- 45	34.75
RT01-12	706184	9418310	1985	310	- 65	35.67
RT01-13	706184	9418310	1985	280	- 45	41.76
RT01-14	706184	9418310	1985	280	- 65	40.24
RT01-15	706184	9418310	1985	344	- 50	30.79
RT01-16	706160	9418287	1976	310	- 45	25.91
RT01-17	706160	9418287	1976	0	- 90	33.54
RT01-18	706160	9418287	1976	310	- 65	35.06
RT01-19	706160	9418287	1976	0	- 90	4.53
RT01-20	706134	9418271	1976	360	- 45	35.06
RT01-21	706134	9418271	1976	0	- 90	24.4
RT01-22	706103	9418323	2016	155	- 45	69.21
RT01-23	705890	9418143	2025	335	- 45	55.5
RT01-24	705937	9418133	2001	0	- 90	130.5
RT01-25	705894	9418125	2016	310	- 45	39.94
RT01-26	705894	9418125	2016	330	- 45	33.53
RT01-27	705894	9418144	2026	215	- 45	45.73
RT01-28	706147	9418317	1999	0	- 90	36.28
RT01-29	706147	9418317	1999	180	- 60	80.8
RT01-30	706498	9418315	1839	310	- 45	89.94
RT01-31	706578	9418265	1813	30	- 60	29.96
RT01-32	706577	9418262	1812	210	- 45	27.44
RT01-33	706426	9418345	1857	310	- 45	120.43

Table 3 – Drill holes summary. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

There were no drilling, sampling, or core recovery problems during the 2001 drilling program that could have had a material impact on the accuracy and reliability of the sample assays or geological logging. Core recovery was on the order of 95% throughout the program. There were some problems drilling through some types of overburdens, including old talus deposits and coarse boulder clays, but these difficulties were encountered before the holes entered bedrock and did not affect drill core recovery. The drill core was transported from the drill sites to the core logging facility after being carefully packed in strong wooden boxes and arrived in good order.

Table 4 shows a summary of the drill intersections from drilling campaign 2001 and drill core gold assays of each hole. Intervals are core lengths not true widths, which are unknown currently.

DDH NUMBER	From (m)	To (m)	Length	Au g/t ICP/AA - FA
RT01-01	13.50	15.00	1.50	1.16
and	24.00	25.50	1.50	4.59
RT01-02	39.50	39.94	0.44	44.05
RT01-03	62.18	62.85	0.67	49.99
and	105.76	106.10	0.34	54.89
RT01-04	7.85	11.90	4.05	2.23
and	18.02	20.29	2.27	2.67
and	26.29	28.42	2.13	2.61
RT01-06	9.07	30.48	21.41	3.10
including	9.07	15.24	6.17	5.48
RT01-07	10.08	30.00	19.92	2.41
including	10.08	12.55	2.47	4.55
RT01-11	12.01	29.10	17.09	5.32
including	15.54	18.20	2.66	14.20
RT01-12	17.41	21.76	4.35	4.71
RT01-13	13.41	38.83	25.42	8.78
including	19.85	22.75	2.90	19.81
including	31.21	38.83	7.62	12.61
including	33.72	34.72	1.00	28.24
RT01-14	17.68	19.36	1.68	5.47
RT01-15	12.80	19.20	6.40	5.85
RT01-16	16.17	20.07	3.90	13.18
RT01-21	1.52	10.97	9.45	5.08
RT01-22	8.45	9.50	1.05	2.58
and	31.39	33.80	2.41	3.21
and	40.75	54.86	14.11	4.85
RT01-25	33.00	36.10	3.10	12.97
including	33.00	34.00	1.00	33.30
RT01-26	-	6.00	6.00	6.95
including	1.00	2.00	1.00	17.37
and	12.02	13.00	0.98	2.80
and	17.00	18.00	1.00	2.98
RT01-27	9.76	12.00	2.24	1.49
and	26.00	27.00	1.00	1.43
RT01-28	1.52	10.54	9.02	1.93
and	18.35	28.10	9.75	2.21
including	23.34	25.71	2.37	5.99
RT01-29	1.20	8.00	6.80	2.75
and	34.85	51.25	16.40	17.99
including	42.00	44.15	2.15	118.10

Table 4 – Drill holes summary. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

Drill hole statistics and detailed geological are not listed in this report, even though, they can be visualized in the previous NI 43.101 (2011).

Max Resource Corp. 2021 Resampling of Drill Core

In September 2020, Max executes his option to acquire 100% of the RT Gold Project. In December 2020, the company had obtained historic drilling core that were placed in a safe warehouse at Jaen City. In February 2021, a re-logging and re-sampling campaign was performed to re interpretate and validate historical drill holes intersections. Core were cut in quarter with a diamond core saw, bag and sent to ALS Lima laboratory. As sample ticket were damaged by the weather conditions combined with re interpretation, new intersections were build based on the new assays.

A summary of the drill intersections from re sampling campaign executed in February 2021 and drill core gold assays of each hole can be visualized in table 5. Intervals are core lengths not true widths, which are unknown currently.

DDH NUMBER	From (m)	To (m)	Length	Au g/t ICP/AA - FA
RT01-01	13.90	14.45	0.55	15.85
and	24.20	24.70	0.50	24.70
RT01-02	37.80	39.80	2.00	17.44
RT01-03	62.20	62.85	0.65	0.28
and	86.80	88.30	1.50	0.81
and	107.20	107.60	0.40	15.65
RT01-04	7.90	11.80	3.90	3.13
and	18.45	20.30	1.85	2.55
and	25.25	27.65	2.40	1.34
RT01-06	8.15	34.50	26.35	3.31
RT01-07	9.60	29.85	20.25	2.20
RT01-11	10.67	21.20	10.53	4.68
RT01-12	17.41	21.75	4.34	5.62
RT01-13	13.41	39.90	26.49	10.82
including	20.20	23.60	3.40	20.21
including	31.00	37.75	6.75	18.40
RT01-14	17.68	19.35	1.67	5.75
RT01-15	12.80	21.40	8.60	6.57
RT01-16	16.17	21.05	4.88	40.13
RT01-18	20.90	23.50	2.60	0.01
RT01-21	1.50	10.95	9.45	3.99
RT01-22	8.55	9.50	0.95	4.87
and	31.39	34.85	3.46	0.77
and	39.35	51.90	12.55	3.46
RT01-25	-	10.50	10.50	1.54
and	18.80	20.00	1.20	1.16
and	33.00	36.00	3.00	8.70
RT01-26	3.05	6.00	2.95	5.08
and	9.70	13.20	3.50	0.51
and	17.00	26.50	9.50	0.50
RT01-27	9.76	12.40	2.64	1.01
and	25.70	27.00	1.30	1.42
RT01-28	1.52	28.65	27.13	1.43
including	22.85	25.95	3.10	7.94
RT01-29	1.20	8.00	6.80	2.86
and	34.85	51.25	16.40	3.78
including	41.00	45.00	4.00	7.96
RT01-30	79.60	89.94	10.34	0.18

Table 5 – Max Resource Corp. Drill core resampling summary.

This re-sampling campaign (2021) had several purposes, first, to confirm grades and adjust samples to lithology contacts. Likewise, to have available the entire suit of ICP elements, to find any possible relationship between gold and pathfinder elements.

A comparative table between historical intercepts and modern intercept sampled by Max Resource is shown in Table 6.

Historical intercepts (2001)					Modern intercepts (2021)				
DDH NUMBER	From (m)	To (m)	Length	Au g/t ICP/AA - FA	DDH NUMBER	From (m)	To (m)	Length	Au g/t ICP/AA - FA
RT01-01	13.50	15.00	1.50	1.16	RT01-01	13.90	14.45	0.55	15.85
and	24.00	25.50	1.50	4.59	and	24.20	24.70	0.50	24.70
RT01-02	39.50	39.94	0.44	44.05	RT01-02	37.80	39.80	2.00	17.44
RT01-03	62.18	62.85	0.67	49.99	RT01-03	62.20	62.85	0.65	0.28
and	105.76	106.10	0.34	54.89	and	86.80	88.30	1.50	0.81
					and	107.20	107.60	0.40	15.65
RT01-04	7.85	11.90	4.05	2.23	RT01-04	7.90	11.80	3.90	3.13
and	18.02	20.29	2.27	2.67	and	18.45	20.30	1.85	2.55
and	26.29	28.42	2.13	2.61	and	25.25	27.65	2.40	1.34
RT01-06	9.07	30.48	21.41	3.10	RT01-06	8.15	34.50	26.35	3.31
including	9.07	15.24	6.17	5.48					
RT01-07	10.08	30.00	19.92	2.41	RT01-07	9.60	29.85	20.25	2.20
including	10.08	12.55	2.47	4.55					
RT01-11	12.01	29.10	17.09	5.32	RT01-11	10.67	21.20	10.53	4.68
including	15.54	18.20	2.66	14.20					
RT01-12	17.41	21.76	4.35	4.71	RT01-12	17.41	21.75	4.34	5.62
RT01-13	13.41	38.83	25.42	8.78	RT01-13	13.41	39.90	26.49	10.82
including	19.85	22.75	2.90	19.81	including	20.20	23.60	3.40	20.21
including	31.21	38.83	7.62	12.61	including	31.00	37.75	6.75	18.40
including	33.72	34.72	1.00	28.24					
RT01-14	17.68	19.36	1.68	5.47	RT01-14	17.68	19.35	1.67	5.75
RT01-15	12.80	19.20	6.40	5.85	RT01-15	12.80	21.40	8.60	6.57
RT01-16	16.17	20.07	3.90	13.18	RT01-16	16.17	21.05	4.88	40.13
					RT01-18	20.90	23.50	2.60	0.01
RT01-21	1.52	10.97	9.45	5.08	RT01-21	1.50	10.95	9.45	3.99
RT01-22	8.45	9.50	1.05	2.58	RT01-22	8.55	9.50	0.95	4.87
and	31.39	33.80	2.41	3.21	and	31.39	34.85	3.46	0.77
and	40.75	54.86	14.11	4.85	and	39.35	51.90	12.55	3.46
RT01-25	33.00	36.10	3.10	12.97	RT01-25	-	10.50	10.50	1.54
including	33.00	34.00	1.00	33.30	and	18.80	20.00	1.20	1.16
					and	33.00	36.00	3.00	8.70
RT01-26	-	6.00	6.00	6.95	RT01-26	3.05	6.00	2.95	5.08
including	1.00	2.00	1.00	17.37	and	9.70	13.20	3.50	0.51
and	12.02	13.00	0.98	2.80	and	17.00	26.50	9.50	0.50
and	17.00	18.00	1.00	2.98					
RT01-27	9.76	12.00	2.24	1.49	RT01-27	9.76	12.40	2.64	1.01
and	26.00	27.00	1.00	1.43	and	25.70	27.00	1.30	1.42
RT01-28	1.52	10.54	9.02	1.93	RT01-28	1.52	28.65	27.13	1.43
and	18.35	28.10	9.75	2.21	including	22.85	25.95	3.10	7.94
including	23.34	25.71	2.37	5.99					
RT01-29	1.20	8.00	6.80	2.75	RT01-29	1.20	8.00	6.80	2.86
and	34.85	51.25	16.40	17.99	and	34.85	51.25	16.40	3.78
including	42.00	44.15	2.15	118.10					
					including	41.00	45.00	4.00	7.96
					RT01-30	79.60	89.94	10.34	0.18

Table 6 – Comparative table between historical (2001), a modern intercept (2021).

Some modifications were introduced in the intersections issued in the previous NI 43.101 report (2011). Some intervals were shortened, other, are larger, and in several cases, grades reported are higher than historic, due to two main factors. First, samples where constraint to lithological contacts, to avoid mixing lithologies and dilution of the mineralized breccias or structure. The second factor is attributed to coarse gold present in the deposit.

Discussion over resampling program (2011 vs 2021)

Max resampled mineralised intercepts from quarter cut historical drill holes at RT Gold Project from 21 diamond drill holes. The aim of the resampling program was to validate the grade and thickness of historical intercepts, as well as to analyse for a larger suite of elements for lithogeochemical analysis, as historical data is limited to gold, silver copper, lead, and zinc.

The results confirm the thickness and grade of historical intercepts after several relocations of core to various storage places that displaced some sections of core Tuco's reconstruction of mineralized core intervals and re-assay after 20 years was able to confirm the presence of high-grade mineralization and reasonably well reproduce the historical grades reported in 43-101.

Also indicate the presence of potentially significant gold mineralisation in the area. Elevated gold values are associated with sulphide mineralisation in several holes indicating that more massive styles of mineralisation have the potential to be associated with gold bearing. The multielement suite of data will allow Max to examine metal ratios and zoning patterns for target generation and geological interpretation purposes.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The sample media collected in the exploration programs of 2000-2001 included soil, stream sediment, drill core, and various types of rock samples (chips, channels, modified panels, grabs and float). After geotechnical and geological logging, all drill core recovered during the 2001 drill program was split longitudinally with a manual (Longyear-type) splitter. One half was sent for geochemical analysis and one half stored in wooden core boxes stored in a secure location in Tamborapa Pueblo. Drill core sample intervals (from-to) were selected using geological criteria such as changes in lithology, alteration, and mineralization.

All 2000-2001 samples, including surface samples and drill core that were collected for geochemical analysis were labelled, bagged, and sealed on the property, driven to Jaen in the company of Company personnel, and shipped by bus to the Bondar-Clegg and Company ("Bondar Clegg") laboratory in Lima for preparation. Bondar Clegg shipped the prepared sample pulps by air to Vancouver for geochemical analysis. A 30-gram split of each sample was analysed for gold by fire assay with an atomic absorption finish ("FA/AA"). An additional 36 elements were analysed by inductively coupled plasma ("ICP"). Samples with gold assays exceeding AA detection limits were analysed by fire assay with a gravimetric finish ("FA/Gravimetric").

All of the samples taken in 2002 were briefly stored in the Company's locked and guarded offices in Tamborapa. They were shipped on a weekly basis by truck and bus to the ALS Chemex laboratory in Callao (Lima). There, the samples were dried and prepared using standard techniques (-80 mesh sieve for soil and stream sediments, and crush-split-pulverize for rock samples). Gold fire assays with an AA or gravimetric finish were performed by ALS Chemex in Lima, using a 30 grams pulp. Other elements were determined by ICP in the ALS Chemex laboratory in Vancouver BC from pulps air-shipped from the Lima facility. At that time, ALS Chemex had ISO Guide 25 accreditation and maintained rigorous quality control procedures in all aspects of sample preparation and analysis.

The rock chip and soil samples collected by Minera Las Palmeras geologists during the 2011 reconnaissance traverse were kept in the possession of the same geologists until they arrived in Jaen. From there the samples were shipped by bus to Acme Analytical Laboratories Peru S.A. in Chorrillos, Lima. Here, the rock samples were prepared using procedure R250-200, and the soil samples by procedure SS80. All pulps were flown to the Acme laboratory in Vancouver, BC, where they were analysed for gold by fire assay (procedure 3B) and for trace elements by ICP-MS (procedure 1DX). Acme's analytical labs and preparation facilities are registered under ISO 9001.

Max Resource Corp. 2021 Resampling of Drill Core

As mentioned previously, all samples taken in February 2021, in the re sampling campaign of historical holes, were cut by a mechanical core saw in quarter, samples were labelled in the wooden box and the bag, bagged and sealed on the new facility of the company. From there, where shipped by bus to ALS Chemex laboratory in Callao, Lima. There, the samples were dried and prepared using standard techniques (crush-split-pulverize). Gold fire assays with an AA or gravimetric finish were performed by ALS Chemex in Lima, using a 100 grs. sachet pulp. Other elements were determined by ICP. It´s important to mention that ALS Chemex has a rigorous quality control procedures in all aspects of sample preparation and analysis.

The author believes that sample security was not compromised at any time during the exploration programs at Rio Tabaconas in all its stages. The sample preparation and analytical procedures used by Bondar-Clegg, ALS Chemex, and Acme were of a very high standard. For these reasons the author concludes that the assay and analytical data provided in this report are generally reliable; however, there is coarse gold present in certain sections of the Tablon mineralization, particularly in the vicinity of the Tablon fault. Metallics screen analyses were not routinely conducted with samples from these areas, and consequently the gold assays from certain of the samples may not be representative of the true gold content of the sample. The author does not consider this phenomenon to be of material importance at this stage in the exploration process; nonetheless, the reader should be aware that certain of the drill core assays reported may or may not be entirely representative, and that the author recommends that the reader should not place undue significance, reliance, or emphasis on these assays.

12 DATA VERIFICATION

Mr Peralta was commissioned to complete geological technical report Max Resource Corp' RT Gold Project in Cajamarca, Peru. Part of the scope of work was a drill hole database audit including review of:

- Collar locations.
- Downhole surveys.
- Assays.
- Coincident samples.
- Twin holes.
- Bulk Density.

The revision also included checking 10% back to source data entry for collar location, survey, assay, and Comparison Analysis in the case of the assay. The purpose of this is to try to detect some bias in different drillings.

Also, this review includes a set of re-sampled intervals of historical pulp and recent cores, sent to a separate lab from the main used by the company. This was to verify Quality Assurance and Quality Control and to validate the entire set of historical drilling.

12.1 Collar location

The review is based on 33 drillholes with a total depth of 1,613.41 meters. (Table 6), the average of drilling is 48.89 meters with a maximum of 142.65 meters, indicating that drillholes are not very deep and the deposits have been explored at very shallow levels. All drillholes have been drilled with diamond drilling method.

12.2 Downhole Surveys

All drillholes have a single downhole survey. No method of measurement has been described. A single table was provided, with a downhole survey station at the final depth of each hole.

The author highlights the following from the review:

- All azimuth values are between 0 and 360.
- All dips are between -90 to -45 degrees.
- No duplicated values are presented in the data.

HOLE ID	Easting WGS84_Z17S	Northing WGS84_Z17S	Elevation	Azimuth	Dip	Total depth
RT01-01	706 211.67	9 418 247.72	1 918.00	355.00	-45	126.19
RT01-02	706 197.67	9 418 236.72	1 916.00	355.00	-45	57.92
RT01-03	706 228.67	9 418 292.72	1 955.00	340.00	-45	142.65
RT01-04	706 185.67	9 418 269.72	1 948.00	147.00	-75	33.54
RT01-05	706 185.67	9 418 269.72	1 948.00	0.00	-90	16.16
RT01-06	706 185.67	9 418 269.72	1 948.00	127.00	-75	42.68
RT01-07	706 185.67	9 418 269.72	1 948.00	115.00	-66	31.71
RT01-08	706 183.67	9 418 309.72	1 985.00	130.00	-60	10.37
RT01-09	706 183.67	9 418 309.72	1 985.00	130.00	-70	15.24
RT01-10	706 183.67	9 418 309.72	1 985.00	0.00	-90	35.98
RT01-11	706 183.67	9 418 309.72	1 985.00	310.00	-45	34.75
RT01-12	706 183.67	9 418 309.72	1 985.00	310.00	-65	35.67
RT01-13	706 183.67	9 418 309.72	1 985.00	280.00	-45	41.76
RT01-14	706 183.67	9 418 309.72	1 985.00	280.00	-65	40.24
RT01-15	706 183.67	9 418 309.72	1 985.00	344.00	-50	30.79
RT01-16	706 159.67	9 418 286.72	1 976.00	310.00	-45	25.91
RT01-17	706 159.67	9 418 286.72	1 976.00	0.00	-90	33.54
RT01-18	706 159.67	9 418 286.72	1 976.00	310.00	-65	35.06
RT01-19	706 159.67	9 418 286.72	1 976.00	0.00	-90	4.53
RT01-20	706 133.67	9 418 270.72	1 976.00	360.00	-45	35.06
RT01-21	706 133.67	9 418 270.72	1 976.00	0.00	-90	24.40
RT01-22	706 102.67	9 418 322.72	2 016.00	155.00	-45	69.21
RT01-23	705 889.67	9 418 142.72	2 025.00	335.00	-45	55.50
RT01-24	705 936.67	9 418 132.72	2 001.00	0.00	-90	130.50
RT01-25	705 893.67	9 418 124.72	2 016.00	310.00	-45	39.94
RT01-26	705 893.67	9 418 124.72	2 016.00	330.00	-45	33.53
RT01-27	705 893.67	9 418 143.72	2 026.00	215.00	-45	45.73
RT01-28	706 146.67	9 418 316.72	1 999.00	0.00	-90	36.28
RT01-29	706 146.67	9 418 316.72	1 999.00	180.00	-60	80.80
RT01-30	706 497.66	9 418 314.72	1 839.00	310.00	-45	89.94
RT01-31	706 577.66	9 418 264.72	1 813.00	30.00	-60	29.96
RT01-32	706 576.66	9 418 261.72	1 812.00	210.00	-45	27.44
RT01-33	706 425.66	9 418 344.72	1 857.00	310.00	-45	120.43

Table 7 – Coordinate of drillholes. Source: NI 43.101 Geological Report (2011), George Sivertz, P.Geo.

12.3 Kink Analysis

Kink analysis couldn’t be performed as all drillhole have a single downhole station.

12.4 Max depth versus sampling and logging tables.

The author carried out a review of the different drilling tables, not finding any discrepancy between the listed maximum depth and the sampling or logging tables.

Please note that:

- The drillholes have been selectively sampled, and not all have been sampled until the end of the hole or continuously.
- Not all drillholes have a log until the end of depth.
- None of the drillholes have unlogged intervals.
- 87.5% of total meters drilled have been sampled.

12.5 Assays. Check 10% back to source data.

The project has changed ownership and database system throughout the last 20 years. Largely due to this reason most of the historical data is incomplete in terms of flagging in the database, certified reference materials, blanks, and duplicates. That said, the modern era of the project spanning the last two years, has utilised exploration methodologies in line with industry best practices.

12.6 Overlapping intervals and length of samples

No overlapping samples were detected during the process of auditing the database.

No typing error in the intervals were identified.

12.7 Coincident samples

No coincident samples were detected.

12.8 Comparison analysis of different types of data

No comparison of different drilling methodology could be performed, as all drillholes have been drill with diamond method.

12.9 Twinned Drill Holes

No twinned drill holes have drill till the date of this report.

12.10 Assess any corrections applied

No global correction is suggested as most data tables are accurate and presents no meaningful deviation. The exception was the centesimal place corrections.

As rounding issues are considered low, no correction should be applied.

12.11 Independent sampling check

An independent sampling check was performed to validate historical drilling campaigns and confirm gold and silver mineralization. Results from these samples corresponded with the general range of grades that had been reported during previous exploration.

Sample preparation protocols and assaying technique were done under modern techniques in line with the best practices of the mining and exploration industry. In the cases of re-sampling pulps, the whole sachet of 100 gr was sent to the laboratory. Reject samples were sent entire to the lab, in order to avoid any bias during quartering of the sample at site.

From a total of 826 samples generated during re sampling campaign in 2021, 104 were collected as part of the independent re-sampling procedure, representing 12% of the total. Detail can be seen at table 8.

Certificate number	Count		Total	Percentage over total re sampling	Percentage over certificate	Number samples per certificate
	Rejects	Pulps				
423	14	0	14	13.46%	7.00%	200
424	17	31	48	46.15%	24.00%	200
425	17	3	20	19.23%	10.00%	200
426	19	3	22	21.15%	11.00%	200
428		0	0	0.00%	0.00%	26
Subtotal	**67**	**37**	**104**	**100.00%**	**12.59%**	**826**
Total	**104**					

Table 8 – Summary of rejects re sampled intervals.

Samples were collected randomly at intervals preferable of a minimum of five samples, even though, in some cases, isolated intervals were samples, as shown in Table 9 for rejects and Table 10 for pulps.

No core samples were collected.

All samples were sent to ALS Chemex (ALS), located in Lima, Peru.

Once samples were assayed by ALS, they were separated into two populations, pulps, and cores. For each population, a set of statistical analysis was performed to validate the population and detect bias. RMA scatter plots were constructed for the studied elements. The RMA method offers an unbiased fit for two sets of pair values (original samples and check samples) that are considered independent from each other. Relative ("RD") versus Mobil Average ("MA") plots were built also.

Duplicate samples from original were request to lab, in order to assess the reproducibility of the laboratory. Also, blanks were requested to be inserted, every fifteen samples approximately. A total of 12 duplicates samples have been ask for and six blanks' samples.

Descriptive statistics for rejects re sampled are shown in Table 11, separately for both gold, silver and copper. The same is shown for pulps duplicates in Table 12.

HOLE ID	From (m)	To (m)	Interval (m)	Lithology
RT01-01	12.90	13.90	1.00	To
RT01-01	13.90	14.45	0.55	Vt
RT01-01	24.20	24.70	0.50	Vt
RT01-02	37.80	39.30	1.50	Bx
RT01-02	39.30	39.80	0.50	Vt
RT01-02	39.80	40.30	0.50	Bx
RT01-04	7.90	9.20	1.30	Lim
RT01-04	9.20	10.50	1.30	SM
RT01-04	10.50	11.80	1.30	SM
DUP				
RT01-13	18.90	20.20	1.30	Lim
RT01-13	20.20	21.15	0.95	SM
RT01-13	21.15	22.10	0.95	SM
BLK				
RT01-13	22.10	23.60	1.50	Lim
RT01-13	23.60	25.10	1.50	Lim
RT01-13	25.10	26.45	1.35	Lim
RT01-13	26.45	28.30	1.85	Lim
RT01-13	28.30	29.65	1.35	Lim
DUP				
RT01-13	29.65	31.00	1.35	Lim
RT01-13	31.00	32.50	1.50	SM
RT01-13	32.50	34.00	1.50	SM
RT01-13	34.00	35.50	1.50	SM
RT01-13	35.50	36.60	1.10	SM
RT01-13	36.60	37.75	1.15	SM
BLK				
RT01-03	54.60	56.30	1.70	Bx
RT01-03	56.30	58.08	1.78	Bx
DUP				
RT01-03	58.08	60.54	2.46	Obl

RT01-03	60.54	62.20	1.66	Bx
RT01-03	62.20	62.85	0.65	To
RT01-03	62.85	63.85	1.00	To
RT01-16	17.04	17.95	0.91	Lim
RT01-16	17.95	19.10	1.15	SM
RT01-16	19.10	19.50	0.40	Bx
RT01-16	19.50	20.05	0.55	SM
RT01-16	20.05	21.05	1.00	To
RT01-26	18.70	20.20	1.50	To
RT01-26	20.20	21.70	1.50	To
RT01-26	21.70	23.20	1.50	To
DUP				
RT01-26	23.20	24.80	1.60	To
RT01-26	24.80	26.50	1.70	To
RT01-26	26.50	28.00	1.50	Tol
BLK				
RT01-25	6.00	7.50	1.50	To
RT01-25	7.50	9.00	1.50	To
RT01-25	9.00	10.50	1.50	To
DUP				
RT01-25	10.50	11.45	0.95	Flt
RT01-25	11.45	13.00	1.55	To
RT01-25	25.90	27.40	1.50	To
RT01-25	27.40	28.90	1.50	To
RT01-25	28.90	30.30	1.40	To
RT01-25	30.30	31.70	1.40	To
DUP				
RT01-25	31.70	33.00	1.30	To
RT01-25	33.00	34.25	1.25	To
RT01-25	34.25	35.50	1.25	To
RT01-25	35.50	36.00	0.50	SM
BLK				
RT01-22	41.75	42.87	1.12	Lim
RT01-22	42.87	44.10	1.23	Lim
RT01-22	44.10	44.80	0.70	Flt
RT01-22	44.80	45.75	0.95	Flt
DUP				
RT01-22	45.75	46.45	0.70	Flt
RT01-22	46.45	46.85	0.40	SM
RT01-22	46.85	47.65	0.80	SM
RT01-22	47.65	48.35	0.70	SM
RT01-22	48.35	48.90	0.55	SM
RT01-22	48.90	50.30	1.40	To
RT01-22	57.50	59.00	1.50	Bx
DUP				
RT01-22	59.00	60.50	1.50	Bx

Table 9 – Summary of rejects re sampled intervals.

HOLE ID	From (m)	To (m)	Interval (m)	Lithology
RT01-06	3.66	5.33	1.67	Lim
RT01-06	5.33	8.15	2.82	Lim
RT01-06	8.15	9.55	1.40	Lim
RT01-06	9.55	10.10	0.55	Flt
RT01-06	10.10	11.60	1.50	SM
RT01-06	11.60	13.10	1.50	SM
RT01-06 DUP	13.10	14.60	1.50	SM
RT01-06	14.60	16.10	1.50	SM
RT01-06	16.10	17.60	1.50	SM
RT01-06	17.60	19.10	1.50	SM
RT01-06	19.10	20.60	1.50	SM
RT01-06	20.60	21.50	0.90	SM
RT01-06	21.50	22.47	0.97	SM
RT01-07	9.60	10.60	1.00	Lim
RT01-07 BLK	10.60	12.10	1.50	SM
RT01-07	12.10	13.60	1.50	SM
RT01-07	13.60	15.10	1.50	SM
RT01-07	15.10	16.60	1.50	SM
RT01-07	16.60	18.10	1.50	SM
RT01-11	11.80	12.80	1.00	To
RT01-11 DUP	12.80	14.10	1.30	To
RT01-11	14.10	15.44	1.34	To
RT01-11	15.44	16.35	0.91	SM
RT01-11	16.35	17.25	0.90	SM
RT01-11	17.25	18.20	0.95	SM
RT01-11	18.20	19.20	1.00	To
RT01-12	16.00	17.41	1.41	Lim
RT01-12	17.41	18.30	0.89	SM
RT01-12	18.30	20.00	1.70	Tol
RT01-12 DUP	20.00	21.05	1.05	Tol
RT01-12	21.05	21.75	0.70	SM
BLK				
RT01-15	12.80	14.45	1.65	SM
RT01-15	14.45	15.85	1.40	To
RT01-21	2.40	3.35	0.95	To
RT01-25	33.00	34.25	1.25	To
RT01-25	34.25	35.50	1.25	To
RT01-25	35.50	36.00	0.50	SM
RT01-28	15.85	17.35	1.50	To
RT01-28	17.35	18.35	1.00	To
RT01-28	18.35	19.85	1.50	To
RT01-28	19.85	21.35	1.50	To
RT01-28	21.35	22.85	1.50	To
RT01-28 DUP	22.85	24.35	1.50	To

RT01-28	24.35	25.95	1.60	To
RT01-29	5.50	6.75	1.25	Flt
RT01-29	6.75	8.00	1.25	Flt
RT01-29	8.60	10.10	1.50	Lim

Table 10 – Summary of pulps re sampled intervals for gold.

Reject duplicate - Descriptive statistics						
Element	**Au L1**	**Au L2**	**Ag L1**	**Ag L2**	**Cu L1**	**Cu L2**
Unit	**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(%)**	**(%)**
Mean	10.75	10.07	17.73	17.65	5138	4948
Median	2.01	1.95	9.30	9.10	1990	1940
Std. Dev.	25.14	23.19	21.56	21.27	13652	12734
Kurtosis	22.94	26.67	6.75	7.27	40.71	38.74
Skewness	4.52	4.76	2.26	2.35	5.96	5.79
Minimum	0.00	0.00	0.25	0.25	3.00	4.00
Maximum	159.50	156.50	118.00	117.00	102000	94200
Mode	0.00	0.01	0.25	0.25	2010	4
Frequency	6.11	5.64	5.24	5.17	3319	3096
Number of Samples	65	65	65	65	65	65

Table 11 – Descriptive statistics for rejects re sampled intervals.

Reject duplicate - Descriptive statistics						
Element	**Au L1**	**Au L2**	**Ag L1**	**Ag L2**	**Cu L1**	**Cu L2**
Unit	**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(%)**	**(%)**
Mean	4.00	3.93	12.52	13.27	1832	1658
Median	1.71	1.85	4.80	5.10	1340	1225
Std. Dev.	5.44	5.04	27.23	26.48	3504	3199
Kurtosis	5.13	7.34	26.24	22.10	41.02	42.88
Skewness	2.05	2.33	4.81	4.40	6.05	6.25
Minimum	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	26.90	26.80	176.00	165.00	25400	23400
Mode	0.00	0.00	0.00	0.25	0	0
Frequency	1.46	1.36	7.33	7.13	943	861
Number of Samples	53	53	53	53	53	53

Table 12 – Descriptive statistics for pulps re sampled intervals.

In Figure 19 to Figure 21, RMA scatter plots demonstrate the performance of gold, silver and copper assays at first and secondary laboratories for reject samples, and Figure 22 to 24 for pulps samples respectively.

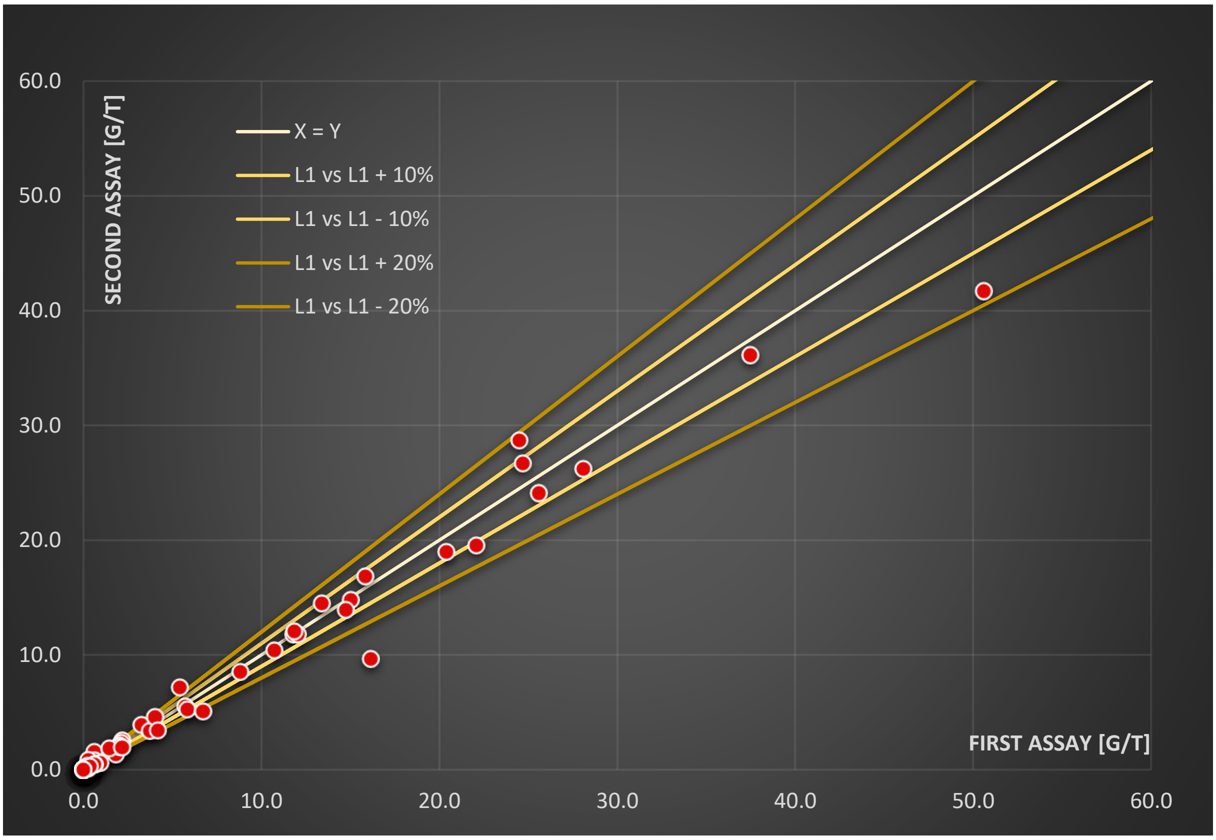

Figure 19 – RMA scatter plot for rejects re sampled population, for gold assays.

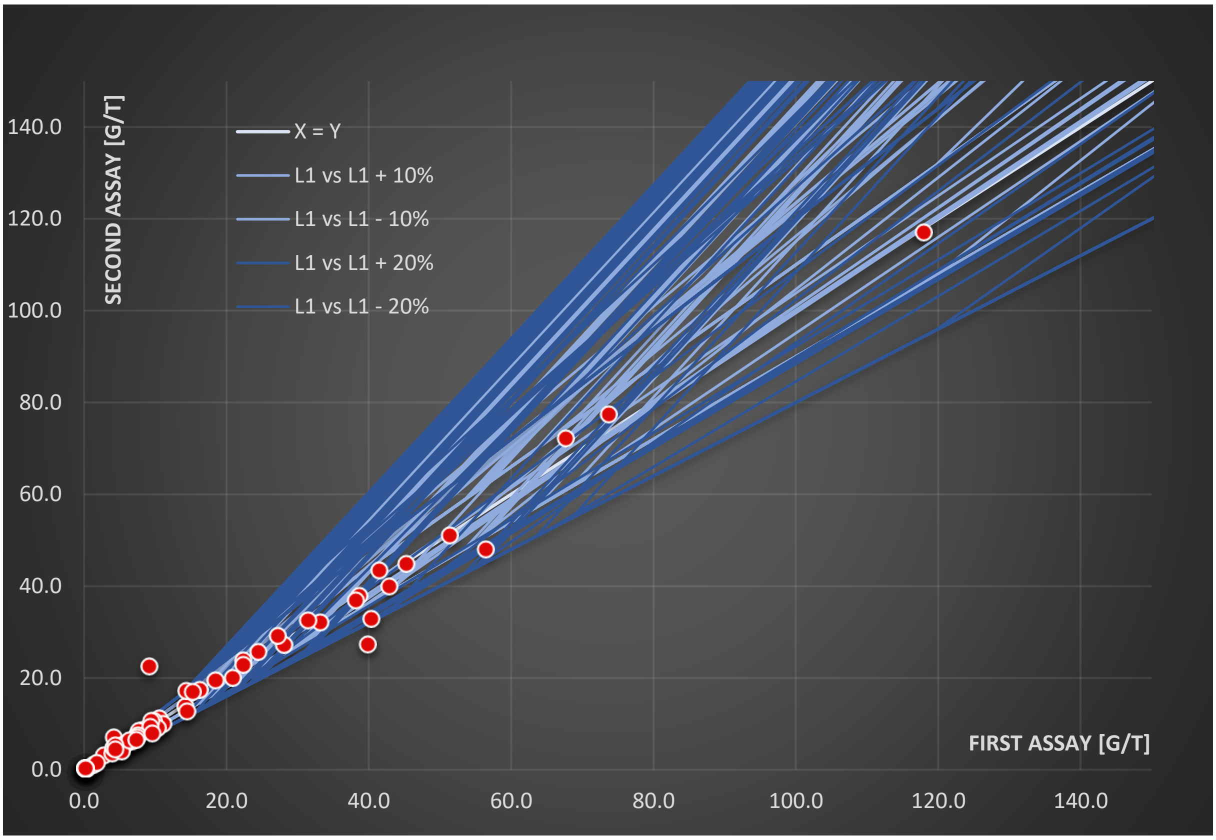

Figure 20 – RMA scatter plot for rejects re sampled population, for silver assays.

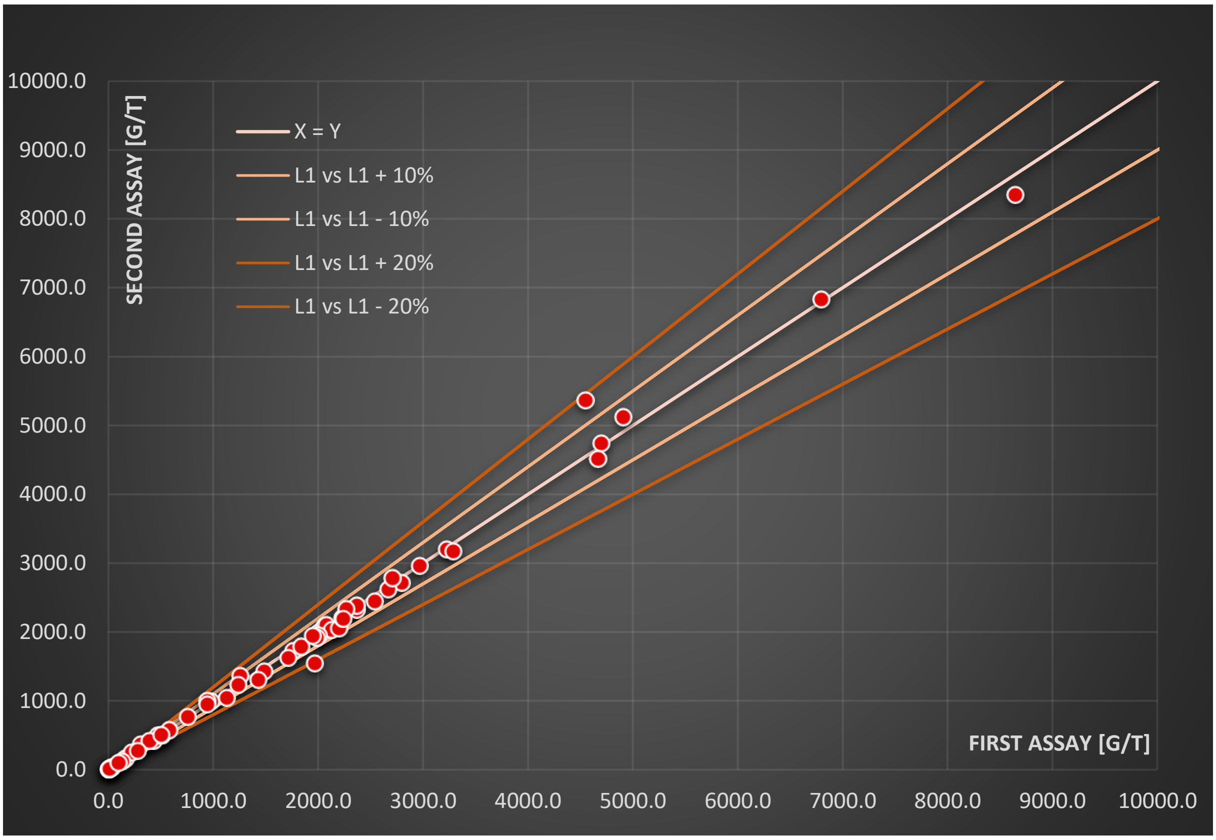

Figure 21 – RMA scatter plot for rejects re sampled population, for copper assays.

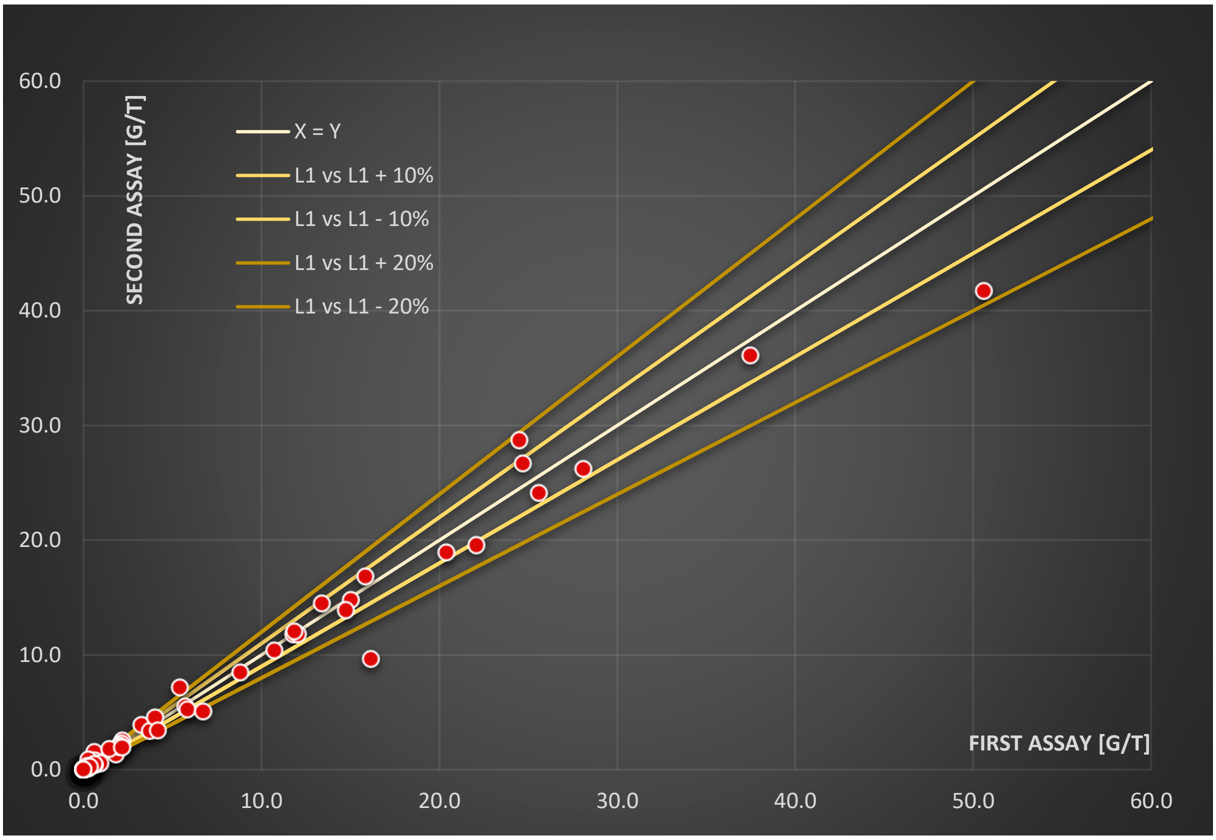

Figure 22 – RMA scatter plot for pulps re sampled population, for gold assays.

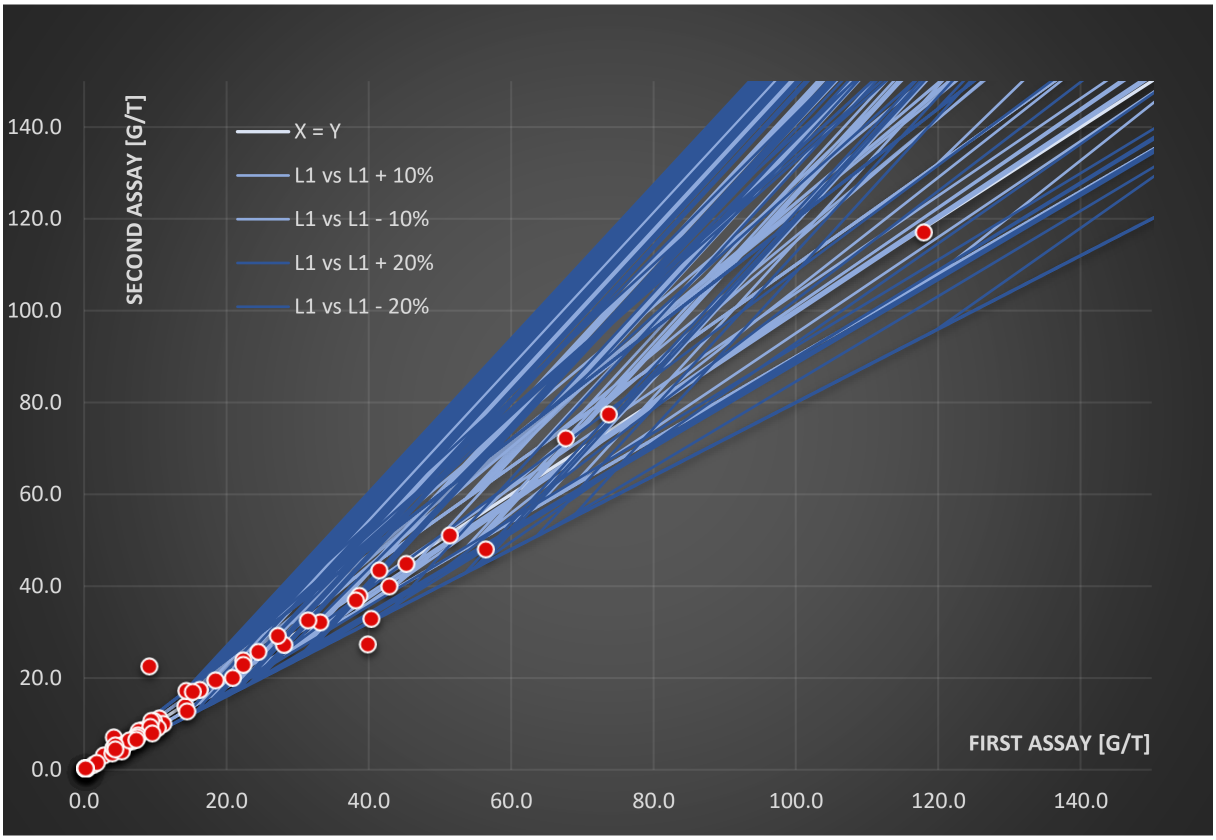

Figure 23 – RMA scatter plot for pulps re sampled population, for silver assays.

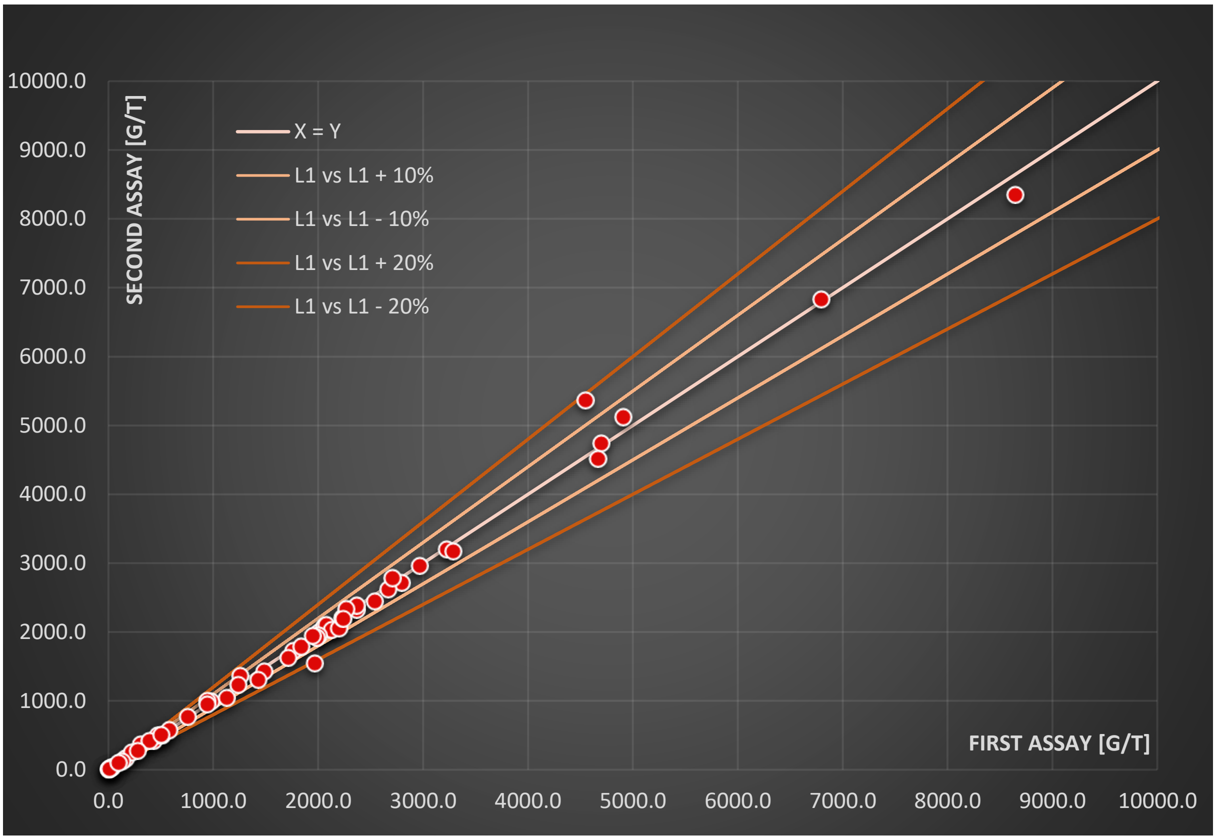

Figure 24 – RMA scatter plot for pulps re sampled population, for copper assays.

Based on this review and data analysis, the author concludes that the gold, silver and copper accuracy for the total of samples is acceptable. It is important to mention, that silver accuracy should be carefully assessed due to fact that if not digested at the laboratory with multi acid techniques, misinterpretation of the results could occur.

No obvious gold, silver and copper cross contamination was identified during laboratory sample preparation.

The RMA plots for gold, silver and copper, after excluding a few outliers, indicates a good fit between the check assays and the original assays.

12.12 Mr Peralta (QP) Site Visits

Mr Peralta visited RT Gold Project on March 01st - 2022 to March 8th – 2022 and conducted a general site inspection, including drill collars, core and logging facility. Core from several drill holes were reviewed and compared to the logs. Collar locations were confirmed by handheld GPS for 6 holes. In the author's opinion, the site was found to be as described in the Technical Reports, the facilities were well-maintained, and the core storage was orderly.

In the same site visit, a surface geology inspection was conducted at Tablon area. Several cores were reviewed from the Tablon zone and compared to logs. Additionally, vertical cross sections and plans views with detailed geology, alteration and interpretation were discussed with Max´s geologists. Further discussions included future exploration targets and near-term objectives. In the author's opinion, the site continued to be as described in the Technical Reports, with well-maintained facilities and orderly core storage.

12.13 Discussion

In Mr Peralta's opinion, the database is reasonably free from errors and suitable for use in future stage of mineral exploration.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This section is not applicable.

14 MINERAL RESOURCE ESTIMATES

There are no Mineral Resource estimated for RT Gold Project.

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves estimated for RT Gold Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The project is not an advanced property as defined by NI43-101, therefore no disclosure is required for this Item. Nevertheless, it´s important to mention that the company is working together with external consultant in a social program with local communities.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

The small mineral concessions immediately adjacent to the Max Resource Corp. property are not registered in the names of private individuals or registered companies. Gold is mined sporadically and informally from gravels of the Tabaconas River and the lowermost parts of its tributaries, where these streams have cut the old gold-bearing gravel terraces left by the Tabaconas River. Geochemical sampling traverses in these tributaries have established that there are no mines in the upstream sections. Stream sediment samples taken during these traverses returned anomalous gold grades near the mouths of the tributaries, but the samples from the upper reaches of these streams reported low gold grades.

There are two well-known mineral properties in the region; one is named Rio Blanco, and the other is called Las Huaquillas. Rio Blanco is a porphyry-style Cu-Mo deposit located approximately 40 km northwest of the Rio Tabaconas property and contains a significant JORC copper-molybdenum resource. It is owned by Rio Blanco Copper S.A., which is held 51% by Zijin Mining group Ltd. The company is working to resolve local community opposition.

Source: https://www.banktrack.org/project/rio_blanco_copper_mine

Source: https://www.zijinmining.com/global/program-detail-71780.htm

Las Huaquillas lies 25 km north-northeast of Rio Tabaconas and is 100% owned by Rial Mineria SAC. Las Huaquillas host several gold targets along the 2.2km long Los Socavones Zones and the Centenario and San Antonio porphyry cooper gold targets. It is held by Fidelity Minerals Corp. Source: NI43-101 Technical Report on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru. By Luc Pigeon dated December 18, 2021.

The author cautions readers that adjacent property information has not been verified and that this information is not necessarily indicative of the mineralization on the Max Resource Corp. property.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

- Exploration at RT Gold Project has located gold-silver and base metal mineralization in a number of geological settings and environmental of hydrothermal alteration.

- Gold mineralization, locally of very high grade, occurs in replacement zones of massive and semi-massive sulphides and in associated with sulphide veins on the northeast side of Cerro Tablón. On the northwest side of Cerro Las Minas, anomalous gold and silver are present in weakly silicified and sericite-clay-silica alteration zones in felsic intrusions, tuffaceous volcanic rocks and tuffaceous sediments in the Peak and West Breccia zones. High grade gold and silver occur in quartz-sulphide veins at Minas Sur and La Cathedral.

- Geochemical and geological evidence indicate that the diverse styles of mineralization at Tablon, Las Minas, and possibly at Vega are inter-related. These differences may reflect variations in the lateral position and level of emplacement of each type relative to the overall geometry of the hydrothermal mineralizing system. The wide variety of host rock formations, each of which exerts its own lithological and structural controls, is also an important factor.

- The exploration work carried out to date provided insight into the geology and structure of the Tablon Mine zone, Tablon West and the La Union area at Tablon, and the Peak, West Breccia, Minas Sur and La Cathedral zones at Las Minas. The presence of geochemical and geophysical anomalies associated with these mineralized zones reinforces their importance as exploration targets. New areas of interest identified during the program include the North, Tablon South, and Tablon Southwest zones and the extensions to the Peak and Minas Sur anomalies at Las Minas. The Las Minas targets are coincident geophysical and geochemical anomalies in areas of sparse outcrop.

- The author believes that the geological, geochemical, geophysical and diamond drilling work completed in the past programs have both confirmed and enhanced the exploration potential of the RT Gold Project. The author has full confidence in the exploration data obtained from the 2000-2002 and 2011 exploration programs.

- The author concludes that the RT Gold Project has a high exploration potential for gold and is worthy of further exploration.

As of the effective date of this report, most of the citizens of the Rio Tabaconas valley and owners of the land parcels on the Company's exploration concessions have gained an improved understanding of the implications of the Company's proposal to resume exploration at the RT Gold Project. This improved understanding is the result of the community relations programs performed since 2019.

Key concerns addressed are the consequences of exploration and mining may have on their traditional lifestyles, their tranquil environment, and their water, land, and agricultural resources. At this time, these are common concerns in many other places in Peru and are not restricted only to mining areas.

The relations between the local communities and the Company's representatives are generally cordial.

In order to continue to gain the confidence of the local communities and the regional authorities, it is of critical importance that the community relations programs initiated by the Company with the various stakeholders is continued and expanded. The concerns of the communities with respect to impacts that mineral exploration and mining could have on their social, cultural, environmental, and agricultural environment must be addressed before any mineral exploration or development can be conducted at the RT Gold Project.

26 RECOMMENDATIONS

The key aspect of moving exploration forward at RT Gold is securing an Declaracion de Impacto Ambiental (DIA) or Environmental Impact Statement and a Certificado de Inexistencia de Restos Aqueologicos (CIRA) or Certificate of Absence of Archaeological Remains from the Ministry of Energy and Mines and the Ministry of Culture, respectively, which are required before any drilling can commence. Equally important is obtaining authorization from the landowners to allow geological mapping, soil sampling and rock sampling and ground geophysics.

Therefore, a two-phase exploration program is recommended. Phase I will consist of consultation to obtain authorization from the landowners and an ensuing geological mapping and soil sampling program. The authorization consultation has been and remains on-going. This Phase is estimated at Cdn$120,000.

Concurrently, the land where the drilling will take place needs to be secured by agreement or formal contract with the landowners. The agreements or contracts need to be notarized and registered with the Superintendencia Nacional de Registros Publicos (SUNARP) or the National Superintendence of Public Registries. Once the land rights have been secured, the Company can initiate the Environment Survey drilling and water permit process to obtain the Declaracion de Impacto Ambiental and the Certificado de Inexistencia de Restos Aqueologicos. This permitting process is currently estimated to take 6 months or longer. This Phase is estimated to cost Cdn$150,000.

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APPENDIX

This section is not applicable with no appendices listed.