NI43-101 Technical Report

On The

Flor De Cobre Property
Arequipa and Moquegua Regions, Peru

-71°22' 59" Longitude
and
-16°44' 1" Latitude

For
Element 29 Resources Inc.
1650-1055 Oceanic Plaza
Vancouver, B.C.

By
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March 15 2020

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1 SUMMARY

This report was commissioned by Element 29 Resources Inc. ("Element 29" or the "Company"), with offices at 1650-1055 Oceanic Plaza Vancouver, BC and was prepared by Derrick Strickland, P.Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and if warranted, recommend specific areas for further work on the Flor de Cobre property (the "Property"). This technical report was prepared to support a property acquisition and an Initial Public Offering on the TSX Venture Exchange.

Element 29 Resources Inc. owns 100% of four concessions and has two concession applications totaling 1,800 ha through a wholly owned subsidiary Candelaria Resources SAC and can acquire 100% of the three mining concessions totaling 127 ha from Compania Minera La Candelaria SA The property is located on the boundary of the Arequipa and Moquegua Regions of southern Peru. Geographic coordinates of the Property are longitude 71° 22' 59" west, and latitude 16° 44' 1". The city of Arequipa, the largest population centre in the region (~1,000,000 people), is approximately 45 km northwest of the Property. The author visited the Flor de Cobre property on January 15, 2018, and again on December 2, 2019.

The Flor de Cobre property is located in the Southern Peru Copper Belt where multiple operating mines and deposits of >10 million tonnes (Mt) of contained Cu are found, including: Cerro Verde, Chapi, Cuajone, Quellaveco, and Toquepala. The Property is located ~30 km southeast of the Cerro Verde mine and ~7 km northwest of the Chapi mine. The qualified person has been unable to verify the above information, and notes that these proximal deposits are not necessarily indicative of the mineralization on the Flor de Cobre property. The Flor de Cobre property includes Candelaria, a well-known copper prospect identified in the 1930's and the site of a historical small-scale mining operation.

The Company issued 28,112,501 shares to Globetrotters Resource Group Inc. to acquire all properties held in Candelaria Resources SAC, as well as properties held in Elida Resources SAC

The Flor de Cobre area is interpreted as host to a porphyry copper-molybdenum (Cu-Mo) system called the "Candelaria Porphyry", with characteristics similar to other porphyry deposits in the Southern Peru Copper Belt. Mineralization is found in two distinct forms as:

(a) Hypogene sulfide mineralization including disseminated and veinletcontrolled chalcopyrite and molybdenite distributed within quartz monzonite porphyry stocks and their immediate wall rocks; and

(b) Supergene mineralization of secondary copper oxides and sulfides formed by weathering and redistribution of primary hypogene mineralization into sub-horizontal, tabular bodies located beneath remnants of a leached cap that has been dissected through erosion. Chalcocite is the dominant secondary sulfide mineral, with malachite, chrysocolla, and tenorite as the most abundant copper oxide minerals.

Originally explored as a supergene deposit, the Candelaria Porphyry had little attention given to its hypogene deposit potential. The Flor de Cobre property was acquired on the premise that a

sizeable hypogene resource might be outlined, and this exploration work might be funded by exploiting the relatively small supergene mineralization. Cursory work completed on the Property supports the hypothesis that a large porphyry copper system exists beneath the supergene mineralization targeting grades similar to the Cerro Verde system. Drill-testing this hypogene component of the Flor de Cobre system should be part of the exploration strategy.

The Candelaria Porphyry mineralization itself was outlined by two drilling campaigns in the 1990's and includes a supergene enriched zone with dimensions of 850 x 1,000 m elongated in a northeast direction. This zone has an average thickness of 20 m and reaches a maximum thickness of 126 m. The drilling also intercepted a mineralized hypogene zone underneath to a depth of 350 m, where a drill hole ended in mineralization. The supergene zone is centred on a small cluster of quartz monzonite porphyry stocks mapped on the southeast end of the Property. At the time Rio Amarillo Mining Ltd. calculated a historical copper resource of 57.4 Mt of 0.67% Copper, at a 0.2% Copper cut-off.

The original source of the historical estimate is a press release of Rio Amarillo Mining Ltd. dated November 15, 1996: This historical estimate is relevant to the Flor de Cobre property as it suggests the porphyries in the area are mineralized and there may be mineralization of interest present. The parameters, assumptions and methods used to calculate the historical estimate are unknown. Additionally, the historical estimate does not use the resource categories as found in CIM 2014 Definition Standards; and the difference to the CIM categories are not known. It is also unclear what portion of this historical resource estimate is on the current Flor de Cobre property configuration. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource, and it is unclear what work might be required to confirm the resource. For these reasons, the historical estimate is should not be relied upon. The Company is not treating the historical estimate as a current mineral resource.

In 2019 Element 29 Resources Inc. reported the completion of a 46.4 line-kilometre ground geophysical induced polarization ("IP") survey, and the collection of 157 samples in a mapping program on the "Atravezado Area" in the northwestern part the Property.

Geological mapping of the Atravezado Area illustrates the existence of a Cu-Mo porphyry system, with an area of approximate 1.2 x 1.0 km, coinciding with strong Cu and Mo geochemical anomalies and a significant IP geophysical response. A geophysical resistivity signature at 400 m depth is similar to other porphyries in the Belt and is an interesting target for testing.

In order to further evaluate the potential of the Flor de Cobre property, a two phase exploration program is recommended where phase one is contingent on phase two. Phase one is to compile all known data into a digital database; conduct alteration mapping; complete surveying and sampling of the surficial historical workings; and the completion of a 3,700 metre drilling program to delineate the extent of mineralized zones in the Candelaria Porphyry. The estimated cost of this program is US$2,244,000. Phase two would consist of the generation of a resource model if warranted from the results of phase one, a 3,000 metre drilling program to test other targets outside of known porphyry centres, and continued follow-up exploration. Phase two is estimated to cost US$2,962,000.

2 INTRODUCTION

This report was commissioned by Element 29 Resources Inc., with offices at 1650-1055 Oceanic Plaza, Vancouver, BC and prepared by Derrick Strickland, P. Geo. The author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Flor de Cobre property. This technical report was prepared to support an Initial Public Offering on the TSX Venture Exchange.

The author was retained to complete this report in compliance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the Form 43-101F1. The author is a "qualified person" within the meaning of National Instrument 43-101. This report is intended to be filed with the Securities Commissions in all the provinces of Canada except for Quebec.

In the preparation of this report the author utilized information provided by the Company as well as technical reports that have been previously published on www.sedar.com. Results for the historical exploration on the Property is discussed in Section 6 of this report. A full list of reports, maps, and other information examined by the author is provided in Section 27of this report.

This technical report is based on the following sources of information:

- Discussion with and review of data and reports provided by Element 29 Resources Inc;
- Inspection of the Flor de Cobre property area;
- Additional information obtained from public domain sources;
- Review of data provided by Globetrotters Resources Group; and

The technical report was written and assembled in Vancouver, Canada. As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented in this report, which the omission to disclose would make this report misleading.

The author visited the Flor de Cobre property on January 15, 2018 with Dr. Paul Johnston (Chief Geologist for Globetrotters Resources Group., an affiliate of Element 29 Resources Inc.), and Mr. Manuel Montoya (Vice President of Exploration for Globetrotters Resources Group), during which time the author reviewed the geological setting. The author collected two verification samples on the Property during the first visit. Owing to the time passed since the author's original visit and the fact that new geological work was undertaken, the author subsequently visited the Flor de Cobre property again on December 2, 2019 to verify the additional work undertaken by Element 29, no additional samples were collected. Unless otherwise stated, maps in this report were created by the author dated with effective date of this report.

2.1 Units and Measurements

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Micrometre (micron)	µm
Billion years ago	Ga	Milligram	mg
Centimetre	Cm	Milligrams per litre	mg/L
Cubic centimetre	cm3	Millilitre	mL
Cubic metre	m3	Millimetre	mm
Days per week	d/wk	Million tonnes	Mt
Days per year (annum)	d/a	Minute (plane angle)	'
Degree	°	Month	mo
Degrees Celsius	°C	Ounce	oz.
Degrees Fahrenheit	°F	Parts per billion	ppb
Diameter	Ø	Parts per million	ppm
Gram	G	Percent	%
Grams per litre	g/L	Pound(s)	lb.
Grams per tonne	g/t	Power factor	pF
Greater than	>	Specific gravity	SG
Hectare (10,000 m^2)	Ha	Square centimetre	cm^2
Gram	G	Square inch	in^2
Grams per litre	g/L	Square kilometre	km^2
Grams per tonne	g/t	Square metre	m^2
Greater than	>	Thousand tonnes	kt
Kilo (thousand)	K	Tonne (1,000kg)	t
Kilogram	Kg	Tonnes per day	t/d
Kilograms per cubic metre	kg/m^3	Tonnes per hour	t/h
Kilograms per hour	kg/h	Tonnes per year	t/a
Kilometre	Km	Total dissolved solids	TDS
Less than	<	Week	wk
Litre	L	Weight/weight	w/w
Litres per minute	L/m	Wet metric tonne	wmt
Metre	M	Yard	yd.
Metres above sea level	masl	Year (annum)	a

3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the author has reviewed and relied on ownership information, permitting, and agreements as provided by Element 29 Resources Inc. The author has relied on a legal opinion regarding the Company's interest in the Property dated January 29, 2020 by Mario Chirinos Dongo of Dentons Gallo Barrios Pickmann SCRL, with address of General Cordova N^0 313 Miraflores, Lima 18 Peru. The legal opinion covers mining claims/concessions: CR01, CR02, CR03, CR04, CR05, CR06, Candelaria $N^0$9, Candelaria N^0 10, and Candelaria N^0 11.

The legal opinion states that mining concessions CR03 and CR06 have not been officially issued by the Peruvian Government. The current status of mining concessions CR03 and CR06 is unclear. Through its subsidiary, Candelaria Resources SAC that holds the Flor de Cobre claims/concessions, Element 29 has applied for registration of these claims as concessions with Ingemmet in 2019, and the registration is expected to be completed in due course. The reader is cautioned that there is no guarantee that these two concessions will be issued.

The legal opinion on the Flor de Cobre Project states that Compañía Minera La Candelaria SA is the exclusive titleholder of Candelaria concessions No. 9, No. 10, No. 11, with a 2% NSR Royalty to Globetrotters. The legal opinion on the Flor de Cobre Project also states that Candelaria Resources SAC has a right to mining activities with respect to Candelaria claims No. 9, No. 10, No. 11, with a 2% NSR Royalty to Globetrotters.

In addition, the legal opinion states that Candelaria Resources SAC is a 100% owned Peruvian subsidiary of Element 29 Resources Inc.

4 PROPERTY DESCRIPTION AND LOCATION

The Flor de Cobre property is located on the boundary between the Arequipa and Moquegua Regions of Peru. The majority of the Property area falls within the Arequipa Region, with a small area in the southeast extending into the Moquegua Region. Geographic coordinates at the Flor de Cobre property are longitude 71° 22' 59" West and latitude 16° 44' 1" South, with elevations of 2,000-2,700 m above sea level. The city of Arequipa, the largest population centre is approximately 45 km northwest of the Property. Arequipa itself is approximately 800 km southeast of Lima, the national capital.

The Flor de Cobre property is made up of seven mining concessions and two concession applications totaling 1,927 ha. Individual concessions are shown in Figure 2 and concession details are listed in Table 2.

Table 2: Mineral Concessions

Claims	Owner	Code	Staked	Area (Ha)	Paid in 2019	Penalty Paid 2019
CANDELARIA Nº 9	Compafifa Minera La Candelaria S.A.	01003051X01	1969-10-20	37.12	$ 111.36	$ 922.46
LA CANDELARIA Nº 10	Compafifa Minera La Candelaria S.A.	01002481X01	1966-11-23	50.00	$ 149.99	$ 1,242.41
CANDELARIA Nº 11	Compafifa Minera La Candelaria S.A.	01003052X01	1969-10-20	39.42	$ 118.26	$ 979.58
CR01	Candelaria Recourses S.A.C.	010118617	2017-01-02	900.00	$ 2,700.00	
CR02	Candelaria Recourses S.A.C.	010118517	2017-01-02	200.00	$ 600.00	
CR03	Candelaria Recourses S.A.C.	010118417	2017-01-02	300.00		
CR04	Candelaria Recourses S.A.C.	010118517A	2017-01-02	100.00	$ 300.00	
CR05	Candelaria Recourses S.A.C.	010118517B	2017-01-02	100.00	$ 300.00	
CR06	Candelaria Recourses S.A.C.	010118417A	2017-01-02	200.00		
TOTAL				1926.54	$ 4,279.61	$ 3,144.44
GlobeTrotters Resource Group Inc. and Element 29 Resources Inc Agreement						
Current Concessions Application						

Figure 1: Regional Location Map

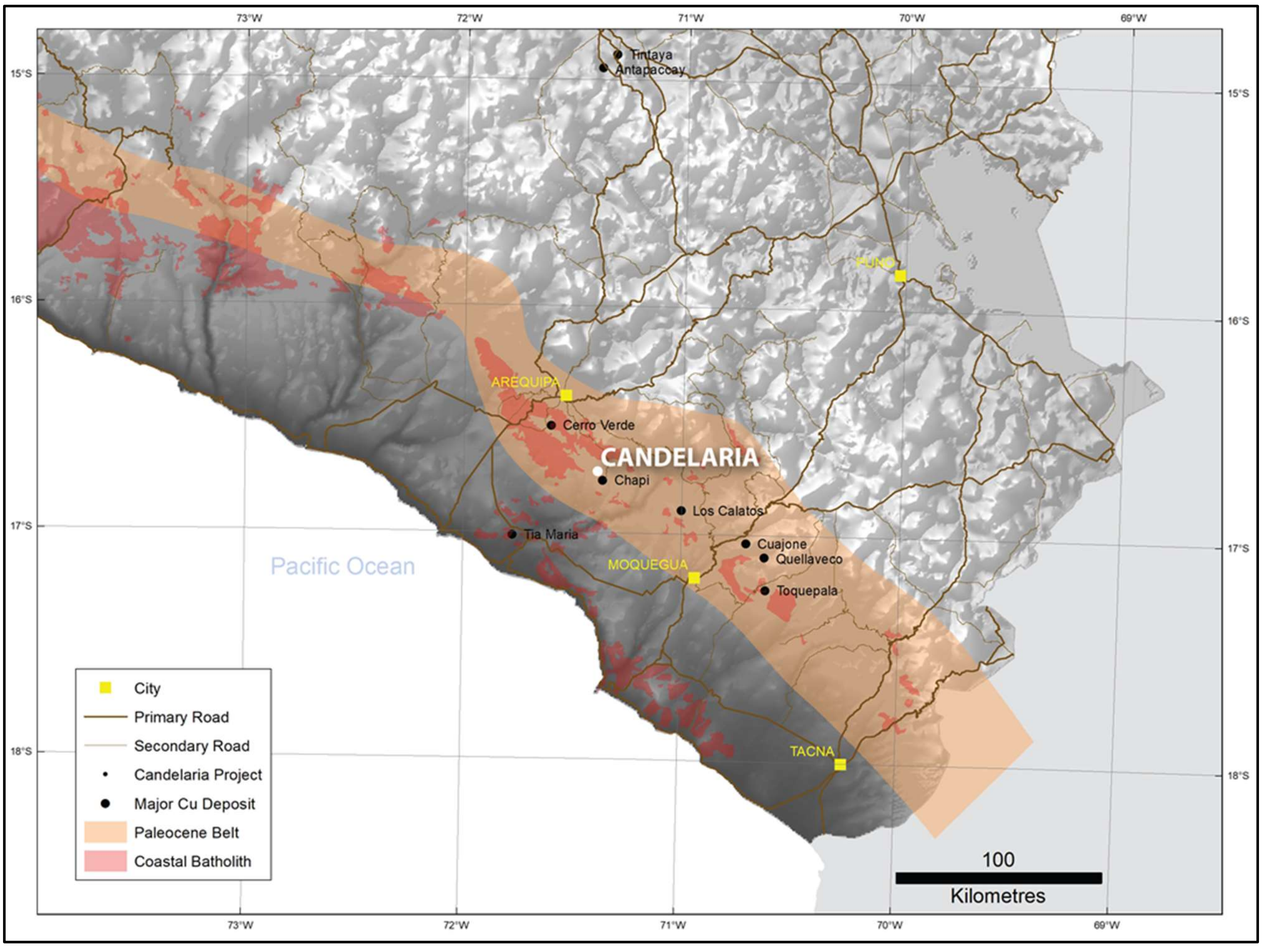
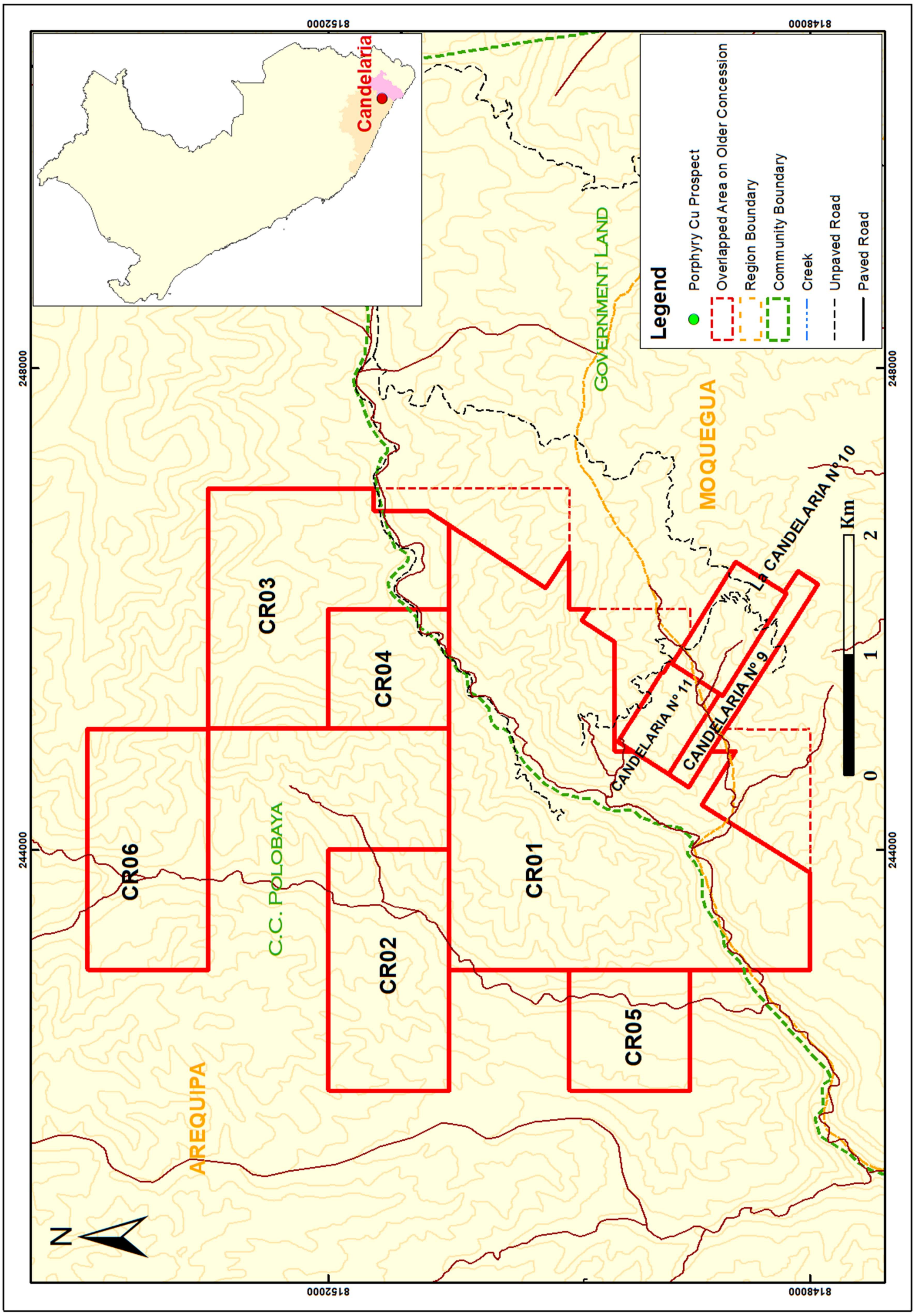


Figure 2: Property Concession Map



4.1 Globetrotters Resource Group Inc. and Element 29 Resources Inc Agreement

A share purchase agreement dated February 1, 2019 between Globetrotters Resource Group Inc. ("Globetrotters") and Element 29 Resources Inc. details that Element 29 has issued 28,112,501 shares to Globetrotters Resource Group Inc to acquire 100% interest in wholly-owned subsidiaries Elida Resources SAC and Candelaria Resources SAC from Globetrotters. According to Element 29 Resources Inc.'s management the shares have been issued. Candelaria Resources SAC is a wholly owned subsidiary of Globetrotters Resource Group Inc.

A royalty agreement dated October 15, 2018 with Candelaria Resources SAC assigns a 2% net smelter royalty to Globetrotters Resource Group Inc. for $1,500 USD. The net smelter royalty applies to the CR01 to CR06 mineral concessions.

A second royalty agreement also dated October 15, 2018 Candelaria Resources SAC assigns a 2% net smelter royalty to Globetrotters Resource Group Inc. for $12,000 USD. This net smelter royalty applies to the Candelaria Nº 9, La Candelaria Nº 10, and Candelaria Nº 11 mineral concessions.

An option agreement was executed between Candelaria Resources SAC and "Compañia Minera La Candelaria SA" (the owner of Candelaria Nº 9, La Candelaria Nº 10, and Candelaria Nº 11 in 2016. "Compañia Minera La Candelaria SA" (the vendor) granted Candelaria Resources SAC (Element 29 subsidiary/optionee) the sole and exclusive option to acquire 100% of its rights and interests in the Property over five years. Also, "Compañia Minera La Candelaria SA" gave its express and exclusive authorization for exploration activities by Candelaria Resources SAC on these claims during the term of the option.

In order to acquire 100% interest in the Property, Candelaria Resources SAC has agreed to:

- make annual payments of US$1,000,000 per annum for a total of US$5,000,000 over five years, and
- make an additional payment of US$6,000,000 on obtaining a Bankable Feasibility Study or the lapsing of a 10-year term from the date of the exercise of the option by way of execution of the public deed of the "Mining Concessions Transfer Agreement".

Globetrotters has made pre-payments towards the option of US$910,289, which were recognized as credits towards the first two annual option payments, reducing cumulative remaining five-year payments from US$5,000,000 to US$4,089,711. The first net US$442,282 annual payment is due on receipt of the drill permits for the property (currently expected in September 2020). There is no reported net smelter royalty associated with this agreement for Compañia Minera La Candelaria SA. The reader is cautioned that the this does not constitute a specific legal opinion on the mineral titles with respect to the agreements apparently in place; the author has relied on the Company for this information.

The option agreement between Candelaria Resources SAC and "Compañia Minera La Candelaria SA" is in Spanish; however, Element 29 provided a summary memo of the agreement dated January 10, 2020, titled the "Candelaria Option Agreement". This memo is from a lawyer at Oscar

Benavides Rodrigo Elia & Medrano Lawyers. Candelaria Resources SAC is reported to be required to pay Compañía Minera La Candelaria SA what later updated by the Element 29 as per below:

Table 3: Compañia Minera La Candelaria S.A

Installment	Amount (US$)	Date of payment	Status	Comment
1	70,000	Upon fulfillment of certain contractual conditions, which the parties originally agreed to trigger the initiation of the term of the Option.	Completed	----
2	930,000	Upon RESOURCES obtaining all the permits required for exploring the concessions.	Partially made; US$275,000 are pending.	UUS$302,429 were previously paid, while US$352,571 were invested and the parties contractually agreed to apply them to partially "pay" this installment.
3	1 million	12 months following payment of the second installment	Partially made; US$647,429 are pending.	No actual payment has been made. The parties contractually agreed to apply US$352,571 that were actually invested, to partially "pay" this installment.
4	1 million	12 months following payment of the third installment	Pending	----
5	1 million	12 months following payment of the fourth installment	Pending	----
6	1 million	At the time of execution of the "Mining Concessions' Transfer Agreements" public deed	Pending	----

For any exploration work to be conducted (including drilling) on the Flor de Cobre property, an "Environmental Impact Assessment/EIA" must be made for a Category II permit that allows for over 20 drill holes on the Flor de Cobre property. A Category II Exploration Permit has been applied for in 2019 and the issue date is currently unknown due to the COVID-19 pandemic. The reader is cautioned that the current Category II Exploration Permit application only covers mineral concessions Candelaria Nº 9, La Candelaria Nº 10, Candelaria Nº 11 and a small portion of CR01, which covers the Candelaria Porphyry, the main exploration target on the property.

There appears to have been small-scale artisanal historical production on the Property that may have resulted in some environmental liabilities. During its environmental impact assessment in 2019, Element 29 reports that remediation will be limited to filling-in and fencing of the small historical adit/tunnel mine openings.

4.2 Mineral Rights in Peru

As provided by Element 29, the General Mining Law of Peru defines and regulates different stages of mining activities ranging from sampling and prospecting, to development, mining, and processing. The General Mining Law of Peru was changed in the mid-1990's to foster the development of the country's mineral resources. The law further defines and regulates different categories of mining activities according to the stage of development (prospecting, exploitation, processing, and marketing). The Peruvian State does not have free carry rights or options to acquire shareholdings in mining companies. There are no requirements for ownership of mining rights by indigenous persons, groups or entities.

Titles over mineral claims are controlled by Instituto Geológico Minero y Metalúrgico (INGEMMET). The current status of any mining right can be verified by accessing INGEMMET's nationwide online concessions database at https://www.ingemmet.gob.pe/sidemcat. The same mining concession is valid for both exploration and mining activities. There is no discrimination between local and foreign ownership of the concessions. Mining titles (or mining concessions) are granted using WGS84 Universal Transverse Mercator (UTM) coordinates to define areas in hectares. New mining concessions shall be at least of 100 ha in size (1 km^2) and must be oriented in a north-south or east-west direction. Pre-existing concessions, based on the old system (known as "Punto de Partida" or the starting point system), may be located in any orientation. The new official coordinates system is related to Datum WGS84 according to Law No. 30428.

Mining rights that were granted using PSAD56 UTM coordinates will be recognized according to these coordinates for all legal purposes, notwithstanding that they have their equivalent coordinates in WGS 84. The mining rights that are granted using WGS84 system coordinates will have their equivalent coordinates in the PSAD56 system assigned by INGEMMET.

The Mining Grid System corresponds to the 1:100,000 scale National Chart grid drawn up by the National Geographic Institute in the system WGS84, and defines areas whose vertices are located with UTM coordinates expressed in whole kilometres, based on of a grid of one kilometre on each side, equivalent to 100 hectares, as a minimum extension of the claim or concession.

For concessions granted prior to the 1992 framework, changes are irrevocable. To retain a concession under this pre-1992 framework, a concession titleholder must pay annual good standing fees called validity fees of US$3.00 per hectare. Small scale producers and artisanal miners benefit from lower rates of US$1.00 and US0.50 per hectare respectively.

All holders are required to move into production in due time and meet the thresholds for Minimum Annual Production ("MAP") or investment levels. If MAP or required investment are not made after year 10, the holder would have to pay a penalty equivalent to 2% of the minimum production[1], currently estimated at approximately US$26.00 per hectare. MAP is defined as a single tax unit (Unidad Impositiva Tributaria, "UIT"), equivalent to approximately US$1,300.00. These rates apply to large and medium scale producers, while small scale and artisanal miners benefit from lower thresholds (i.e. 5-10% of the UIT for small-scale producers and 5% for artisanal miners).

If the threshold for minimum production is not reached after 10th year, the penalty increases up to 5% of the MAP (approx. ~US$65.00 per hectare) required per year from the 15th year and to 10% of MAP (approx. US$130.00 per hectare) from the 20th year. However, if the property investment exceeds assessed penalty by a factor of 10, the penalties are waived. If the MAP is not reached by the 30th year following grant of the concession title, the mining concession lapses.

[1] In accordance with the provisions of article 40 of General Peruvian Mining Law, approved by Supreme Decree No. 014-92-EM, modified by Legislative Decree N° 1320.

According to these rules, there is no term limit for reaching production at “Candelaria” claims containing historic resource (Candelaria 9-11), as those were obtained prior to 1992 and are irrevocable. With respect to the remainder of the Property (claims/concessions CR01-CR06), production from these claims must be reached no later than 2027 or, should the minimum required investment be made, or penalties paid, 2047 before the oldest concession is cancelled.

4.3.1 Overview of Peruvian Mining Law

Ministerio de Energia y Minas de Peru (the Ministry of Energy and Mines of Peru) is the principal central government body in Peru responsible for regulating and managing the energy and mining sectors. Mining activities are defined and regulated through the General Mining Law of Peru, approved by the Peruvian Congress in 1992. Reconnaissance, prospecting, exploration, exploitation (mining), general labour, beneficiation, commercialization, mineral transport, and mineral storage outside a mining facility are the mining activities defined under the General Mining Law. Mining concessions are granted to local and foreign individuals or legal entities by Ministerio de Energia y Minas de Peru (“MINEM”) through the Instituto Geológico Minero y Metalúrgico (“INGEMMET”). INGEMMET is responsible for issuing mining concessions, maintaining a register of all issued mining concessions, and administering all taxes, payments and penalties related to issued mining concessions. Geological surveys and research are also conducted by INGEMMET.

Authorization to begin exploration and mining activities is issued by a section of MINEM known as the General Directorate of Mining (“DGM”). DGM also issues permits for general labour, beneficiation, and mineral transport activities as defined under the General Mining Law. The Mining Industry is also subject to the Prior Consultation Law, which defines the public consultation process for projects that may have an impact on indigenous people. The process must be conducted before project approval is granted.

Environmental compliance of all mining projects is governed by the Organismo de Evaluación y Fiscalización Ambiental (or “OEFA”, an agency for environmental assessement and inspection), which is a division of the Ministerio del Ambiente (or Ministry of the Environment). OEFA governs evaluation, supervision, inspection, and sanction of environmental matters pertaining to mining projects and operations. Environmental certifications for projects that require a Detailed Environmental Impact Assessment (“EIA-d”) are granted by the Environmental Certification National Service (“SENACE”) of the Ministry of the Environment.

Environmental Regulations & Exploration Permits

The General Mining Law, administered by the Ministry of Energy and Mines (“MEM”), may require a mining company to prepare an Environmental Evaluation (“EA”), an Environmental Impact Assessment (“EIA”), a Program for Environmental Management and Adjustment (“PAMA”), and a Closure Plan prior to mining construction and operation.

The Supreme Decree Nº 020-2004-EM classifies the environmental requirements for mining and exploration programs as follows:

- **Category I:** This category includes mining projects involving small-scale drilling programs up to and including a maximum 20 drill pads, a disturbed area of fewer than 10 hectares considering drilling platforms, trenches, auxiliary facilities and access means or the construction of tunnels with a total maximum length of 50 metres. These projects require the preparation of an Environmental Impact Declaration ("Declaración de Impacto Ambiental" or DIA). Category I permits require, before their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, if required, and land-use agreements with the surface rights owners in the form of a registered agreement resulting from town-hall meetings in the local community(s).

- **Category II:** This category includes mining projects involving more than 20 drill pads, a disturbed area of more than 10 hectares considering drilling platforms, trenches, auxiliary facilities and access, or the construction of tunnels over a total length of 50 metres, require an authorisation called an Environmental Impact Study-semi detailed ("Estudio de Impacto Ambiental-semi detallado" or "EIA-sd") and is approved by the Ministry of Energy and Mines. Category II permits, which include mining projects involving more than just drilling, must include, before their submittal to the Ministry of Energy and Mines, water-use permits from the Ministry of Agriculture, land-use agreements with the surface rights owners and evidence of having held town-hall meetings in all nearby communities. Additionally, the EIA-sd must include a detailed reclamation program once the drilling phase ends.

No permit is required for general exploration such as surface mapping, sampling or geophysics. Permission of the surface rights owner is required for access to the property and for any surface disturbance such as trenching or the construction of trails.

Surface Rights Mining companies must negotiate agreements with surface landholders or establish easements. In the case of surface lands owned by native communities, it is necessary to obtain approval of a qualified majority of the community. For the purchase of surface lands owned by the government, an acquisition process with the Peruvian state must be followed through the Superintendency of National Properties. Expropriation procedures have been considered for cases in which landowners are reluctant to allow mining companies to have access to a mineral deposit. Once a decision has been made by the Government, the administrative decision can only be judicially appealed by the original landowner as to the amount of compensation to be paid.

Water Rights are governed by Law 29338, the Law on Water Resources, and are administered by the National Water Authority ("ANA"), which is part of the Ministry of Agriculture. There are three types of water rights:

1. License: this right is granted in order to use the water for a specific purpose in a specific place. The license is valid until the activity for which it was granted terminates, for example, a beneficiary concession.
2. Permission: this temporary right is granted during periods of surplus water availability.
3. Authorization: this right is granted for a specified quantity of water and for a specific purpose. The grant period is two years, which may be extended for an additional year, for example for drilling.

In order to maintain valid water rights, the grantee must: (a) make all required payments including water tariffs, and (b) abide by the conditions of the water right in that water is only used for the purpose granted. Water rights cannot be transferred or mortgaged. However, in the case of a change of the title holder of a mining concession or the owner of the surface land who is also the beneficiary of a water right, the new title holder or owner can obtain the corresponding water right.

Supreme Decree No. 042-2017-EM came into force March 25, 2018 in which the new Environmental Protection Regulation for Mining Exploration Activities was approved. This now allows for a permit to be issued using a Ficha Tecnica Ambiental (FTA) or Environmental Technical File. The FTA has the following conditions: (a) Less than 20 drill pads, (b) less than 10 ha of disturbance, and (c) no effect on people’s health, environment, natural resources, protected areas, biodiversity, communities, or archeological sites.

Finally, regarding the exploration project the average estimated duration of the FTA is 12 months with the ability to support up to a maximum of 24 months depending on the particular circumstances of the project

Royalties and Obligations

Peru established a sliding scale of mining royalties in 2004, which were modified in 2011. The modified mining royalties are the greater of 1% of sales or 1-12% applied to operating income.

The following is a summary of the main taxes that apply to miners in Peru (in addition to the annual holding fees of US$0.5 - US$3/Ha):

- Corporate tax rate is 29.5%;
- Dividend withholding tax is 5%;
- Special Mining Tax of 2% to 8.4% applied to operating mining income;
- Special Mining Burden of 4% to 13.12% applied to operating income (only applies to mining companies with tax stabilization agreements prior to 2011); and
- 8% of net profit paid to employees

Foreign investors and local enterprises may apply for particular tax, currency and other stability agreements with the government of Peru, provided that specific requirements and minimum investments are met. The agreements guarantee stability for a term of ten years concerning: (i) the income tax regime; (ii) the currency exchange regime, including the free availability of foreign currency and free remittance of capital and profits abroad (only for foreign investors); and (iii) non-discrimination.

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

The Property is characterized by steep, dissected topography with elevations between about 2,500-2,900 masl. The Property is well removed from agricultural areas and does not contain any communities or settled areas.

This southern part of Peru is a coastal desert which grades into the Atacama Desert and further into southern Chile. The southern coast consists mainly of a subtropical desert climate composed of sandy or rocky shores and inland cutting valleys. Days alternate between overcast skies with occasional fog in the winter, and sunny skies with occasional haze in the summer, with the only precipitation being an occasional light fog/drizzle that is known as 'neblina'. Rainfall averages 2-5 mm per year, and this falls between December and April. Temperatures range from a minimum of 8°C in winter, and up to 35°C in summer.

The climate is such that exploration and mining can be carried out on a year-round basis. As rain is scarce, agricultural activities are only possible in river valleys where irrigation is available. However, the area is occasionally subject to heavy downpours and flash flooding in the river valleys. Characteristic vegetation on the Property is comprised primarily of grasses, cacti and shrubs. Valley bottoms within the Property are typically filled with active alluvium and are bare of vegetation.

Since the Property and surrounding areas are not inhabited and the land is used for no other purpose, no unusual difficulties in obtaining the necessary surface rights for mining are expected. The city of Arequipa is the nearest major population centre, which is serviced by scheduled flights and is the major supply centre for mining activity in southern Peru.

There are sufficient areas within the Property for locating processing plants and other structures for the storage of mining waste and tailings disposal, and for locating leach pads. Water does not appear to be readily available within the Property, so various potential water sources would have to be evaluated.

Electricity would be obtained from a national grid substation which is accessible close to the property. Sufficient electricity is expected to be available for a new mining operation with additional power lines and upgrades of existing lines in Arequipa province and in southern Peru under construction. Skilled mining personnel are currently available in the general area. Arequipa is a mining district with a number of large operating mines; however, a deficit of trades people is forecasted as the mining industry grows in the region. Expected shortages of skilled labour in the future will need to be mitigated by training and recruiting programs.

The Property is accessible by paved road on a main road from City of Arequipa to the area of Chapi (58km) then take dirt road for 4.6 to access main property area.

6 . HISTORY

The Flor de Cobre property in its current configuration has 31 diamond drill holes and 29 reverse circulation holes completed for a total of 5,960 metres of drilling (Table 4). Much of the drilling was focused on the known Candelaria Porphyry area.

Several copper-bearing structures were artisanally mined by Compañía Minera La Candelaria (“CMC”) since the 1960’s in the area covered by three original Flor de Cobre (“Candelaria”) concessions. The CMC company is owned by members of the Dueñas family who inherited the property from their father. Activities continued until 1993, when an option agreement with Rio Amarillo Mining Ltd. was signed. Limited artisanal production was re-initiated in 1997 after the Rio Amarillo agreement terminated and continued until 2014. In 2016, Candelaria Resources SAC, a subsidiary of Globetrotters Resource Group entered into an Option Agreement with CMC to acquire 100% interest in the licenses.

6.1.1 Compañía Minera Candelaria SA (1969-1993, 1997-2014)

From 1969-1993, and again from 1997-2014 several copper-bearing structures were artisanally mined by Compañía Minera Candelaria SA (“CMC”) covering the three original Candelaria concessions (Candelaria No 9, No 10 and No 11).

The Dueñas family reported extraction of approximately 500-1,000 tonnes of mineralized material per month from underground artisanal workings along zones containing high concentrations of secondary copper minerals. The material was hand-sorted and processed by a combination of sulphuric acid leaching and copper precipitation using scrap iron to produce copper cement. The family reports the average grade of oxide copper material processed was ~3% Cu. Yearly output was estimated at 15-20 tonnes of copper ‘cement’ containing 80-85% Cu. The actual timeframe for mining activities continued until 1993, when an option agreement with Rio Amarillo Mining Ltd. was signed. Limited production was re-started in 1997 after the Rio Amarillo Mining Ltd. agreement terminated, and continued until 2014.

The reader is cautioned the production information above has not been verified. There are no available records of this information for the author to independently verify. The information does not indicate that further mineralization will be identified on the Property that is the subject of this report. While the information above is unverified, it is presented as a part of the rationale for why the Property remains of interest.

6.1.2 Rio Amarillo Mining Ltd. (1993-1994)

Río Amarillo Mining Ltd. (“Rio Amarillo”) entered into option to purchase agreement with CMC in 1993. The terms of the agreement required Rio Amarillo to make an initial payment of US$150,000, subsequent monthly payments of US$10,000 for the first 12 months, US$15,000 for the remaining 12 months, and a final payment of US$6,550,000. A 1% net smelter royalty to a maximum of US$15,000,000 was granted to CMC.

Geological mapping, rock geochemical sampling, induced-polarization survey (Arce, 1994) and drilling were completed by Rio Amarillo (Alvarez, 1994). Rio Amarillo drilled 18 core holes totaling 3,746.4 m in the area surrounding the Candeleria area of the property with the objective of delineating a supergene enrichment zone. Arce (1994) reported that Hole K-008 was the best hole, returning 124 m at 1.37% Cu (enriched) and 148 m at 0.54% Cu primary (Figure 3). Finally, Rio Amarillo Mining Ltd . undertook 307 specific gravity (SG) measurements proving an average SG 2.60 for the porphyry material.

An induced polarization (“IP”) survey consisting of 76 stations at 200 m intervals along lines with 200 m spacing was completed by Rio Amarillo in 1994 (Arce, 1994). The IP survey used a Wenner symmetrical electrode configuration (Figure 4). The higher chargeability response roughly coincides with the subsurface position of the enrichment zone.

In addition, preliminary metallurgical test work was completed on two samples to investigate recovery by leaching and flotation (Plenge, 1994). The reported recovery of copper was 89.5%. Each sample weighed 20 kg with the source rock unknown. One sample was sent for leach testing and the second sample was sent for concentration for flotation analysis. Based on the size sample submitted and the lack of location any resulting analyses are spurious at best. In an effort to understand the nature of metallurgy for Flor de Cobre property, a more in-depth analysis is required.

6.1.3 Minera Phelps Dodge del Peru SA 1995

Minera Phelps Dodge del Peru SA (“Phelps Dodge”) entered into a conditional assignment agreement with Rio Amarillo in 1995 to acquire 100% of the Candelaria property. Phelps Dodge could acquire 100% of Rio Amarillo's underlying option for the Candelaria mining rights in southern Peru. The terms of the agreement were as follows:

- A purchase price of US $5,000,000 was payable to Rio in stages to December 31 1997.
- A 1.5% net smelter royalty (NSR) payable to Rio Amarillo on production from the Candelaria mining rights until the underlying royalty to Candelaria (1.5% NSR capped at US$15 million) has been paid, at which point the Rio Amarillo royalty would be adjusted to 2.5% NSR royalty paid from the remaining production on the Candelaria mining rights.

Minera Phelps Dodge Del Peru SA made a second payment of US$1,250,000 on December 29, 1995 to Rio Amarillo on the Candelaria copper concession.

Property scale mapping of the primary lithologies and leach capping was completed by Phelps Dodge, followed by a drilling program of 36 holes totaling 5,881.7 m, including 1,527.7 m of core holes and 4,354 m in 29 RC holes. Drill hole CD-128 returned the best intercept, with 40 m at 1.0% Cu (See Table 4 for GPS locations).

Geological mapping of the original three CMC concessions was undertaken by Phelps Dodge while they had the project under option (Alvarez,1995). Mapping was completed at a nominal scale of 1:5,000. Lithology, hydrothermal alteration, limonite abundance and type, and veining were documented. The coincidence of porphyritic intrusions, abundant limonite, and intense veining was evident. Sericite alteration extended approximately 500 metres beyond exposures of porphyry. The author of this technical report was not provided the original data from this program, but instead provided a summary map generated by Globetrotters Resources Inc.

6.1.4 Rio Amarillo Mining Ltd. (1996-1997)

Rio Amarillo Mining Ltd. announced on November 15, 1996 that it received notice from Minera Phelps Dodge del Peru SA that effective November 18 ,1996 Phelps Dodge was to terminate the conditional assignment agreement on the Candelaria Porphyry project in southern Peru.

After the agreement with Phelps Dodge terminated, Rio Amarillo Mining Ltd. produced an initial resource estimation based on all drilling on the Property. The area covered by drilling was approximately 488 ha. A total of reported of 40 diamond drill holes had been drilled on the property with a calculated historical ‘geologic resource’, with a 0.20% Cu cut-off grade, of 57.4 million tonnes grading 0.67% Cu, including 21.3 million tonnes grading 1.04% Cu. An estimate of mineralization that would be possible to extract as a contiguous unit with a block cut-off grade of 0.30% Cu and an estimated stripping ratio of less than 1.5:1 is 43.8 million tonnes grading 0.69% Cu, including 16.6 million tonnes grading 1.07% Cu (Figure 3).

The original source of the historical estimate is a press release of Rio Amarillo Mining Ltd. dated November 15, 1996: This historical estimate is relevant to the Flor de Cobre property as it suggests the porphyries in the area are mineralized and there may be mineralization of interest present. The parameters, assumptions and methods used to calculate the historical estimate are unknown. Additionally, the historical estimate does not use the resource categories as found in CIM 2014 Definition Standards; and the difference to the CIM categories are not known. It is also unclear what portion of this historical resource estimate is on the current Flor de Cobre property configuration. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource, and it is unclear what work might be required to confirm the resource. For these reasons, the historical estimate is should not be relied upon. The Company is not treating the historical estimate as a current mineral resource.

Table 4: Historical Drill Locations on the Property

Hole	WGS84E	WGS84N	Elevation	Depth m	Dip	Type	Company
CAR-163	246023	8148434	2764	166	-90	RC	Minera Phelps Dodge del Peru SA
CAR-164	246180	8148525	2748	181	-90	RC	Minera Phelps Dodge del Peru SA
CAR-169	246000	8148652	2713	114	-90	RC	Minera Phelps Dodge del Peru SA
CAR-172	245612	8148840	2692	149	-90	RC	Minera Phelps Dodge del Peru SA
CAR-173	245808	8148633	2732	150	-90	RC	Minera Phelps Dodge del Peru SA
CAR-176	245674	8148499	2755	214	-90	RC	Minera Phelps Dodge del Peru SA
CAR-186	246207	8148430	2750	211	-90	RC	Minera Phelps Dodge del Peru SA
CAR-187	246008	8148527	2746	170	-90	RC	Minera Phelps Dodge del Peru SA
CAR-188	245808	8148434	2771	256	-90	RC	Minera Phelps Dodge del Peru SA
CAR-189	245906	8148337	2768	208	-90	RC	Minera Phelps Dodge del Peru SA
CAR-190	246000	8148328	2781	230	-90	RC	Minera Phelps Dodge del Peru SA
CAR-191	245932	8148167	2774	168	-90	RC	Minera Phelps Dodge del Peru SA
CAR-224	246301	8148533	2773	184	-90	DDH	Minera Phelps Dodge del Peru SA
CAR-226	246002	8148834	2688	70	-90	RC	Minera Phelps Dodge del Peru SA
CAR-228	245906	8148732	2678	79	-90	RC	Minera Phelps Dodge del Peru SA
CAR-229	246199	8148326	2717	170	-90	RC	Minera Phelps Dodge del Peru SA
CAR-237	245813	8148931	2664	79	-90	RC	Minera Phelps Dodge del Peru SA
CAR-239	245807	8148837	2663	74	-90	RC	Minera Phelps Dodge del Peru SA
CAR-241	245717	8148758	2709	134	-90	RC	Minera Phelps Dodge del Peru SA
CD-128	245839	8148326	2790	342	-90	DDH	Minera Phelps Dodge del Peru SA
CD-142	246355	8148630	2813	283	-90	DDH	Minera Phelps Dodge del Peru SA
I-006	245677	8148594	2717	216	-90	DDH	Rio Amarillo Limited
I-008	245928	8148583	2727	147	-90	DDH	Rio Amarillo Limited
I-010	246085	8148623	2710	226	-90	DDH	Rio Amarillo Limited
I-012	246252	8148615	2772	246	-90	DDH	Rio Amarillo Limited
K-004	245548	8148395	2748	91	-90	DDH	Rio Amarillo Limited
K-006	245710	8148368	2800	231	-90	DDH	Rio Amarillo Limited
K-008	245880	8148420	2758	350	-90	DDH	Rio Amarillo Limited
K-010	246086	8148405	2780	257	-90	DDH	Rio Amarillo Limited
M-008	245884	8148225	2772	294	-90	DDH	Rio Amarillo Limited
M-010	246073	8148207	2784	272	-90	DDH	Rio Amarillo Limited
DDH= Diamond Drill Hole, RC= Reverser Circulation Drilling							

Figure 3: Historical Drill Hole Locations map

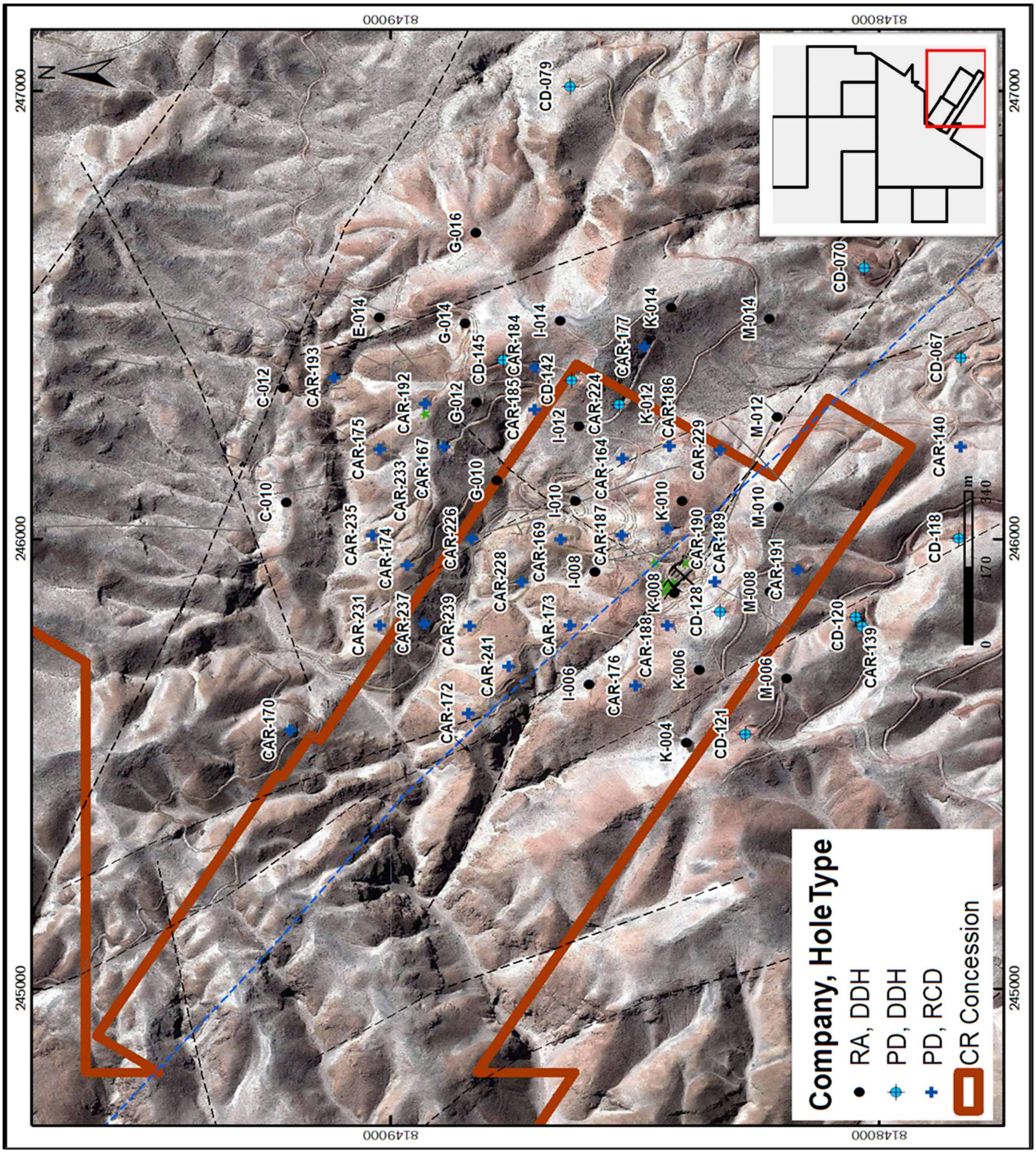
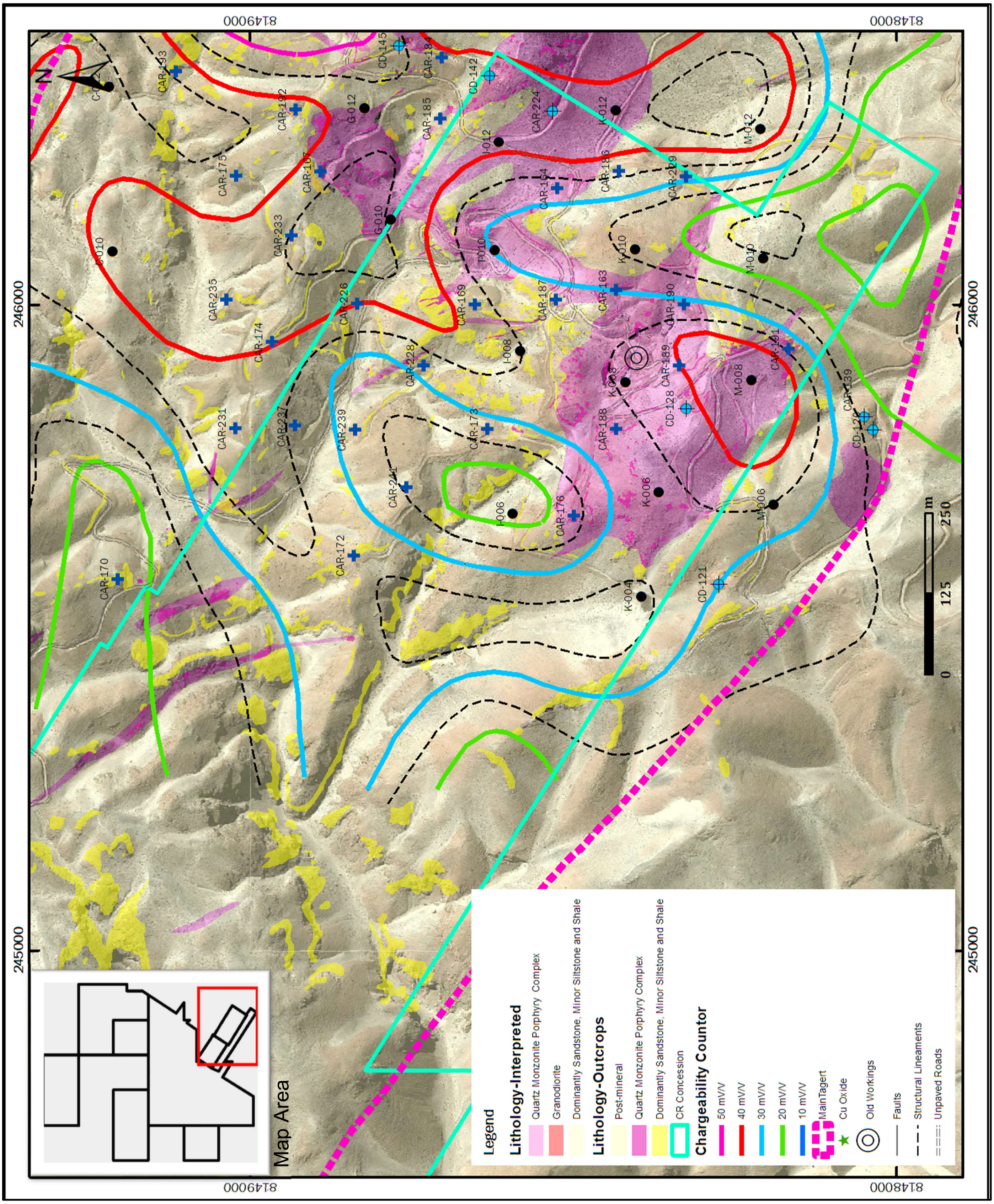


Figure 4: Historical Induced Polarization



6.1.5 Candelaria Resources SAC (2016–2019)

In 2016, Candelaria Resources SAC entered into an Option Agreement with Compañía Minera La Candelaria SA. Completion of the agreement was contingent on securing complete legal title to the concessions controlled by CMC due to the changes in the Peruvian tenure management process since the concessions were registered on 1969. This required completing a physical survey of the concession boundaries by a land surveyor recognized by INGEMMET and acceptable to adjacent concession owners.

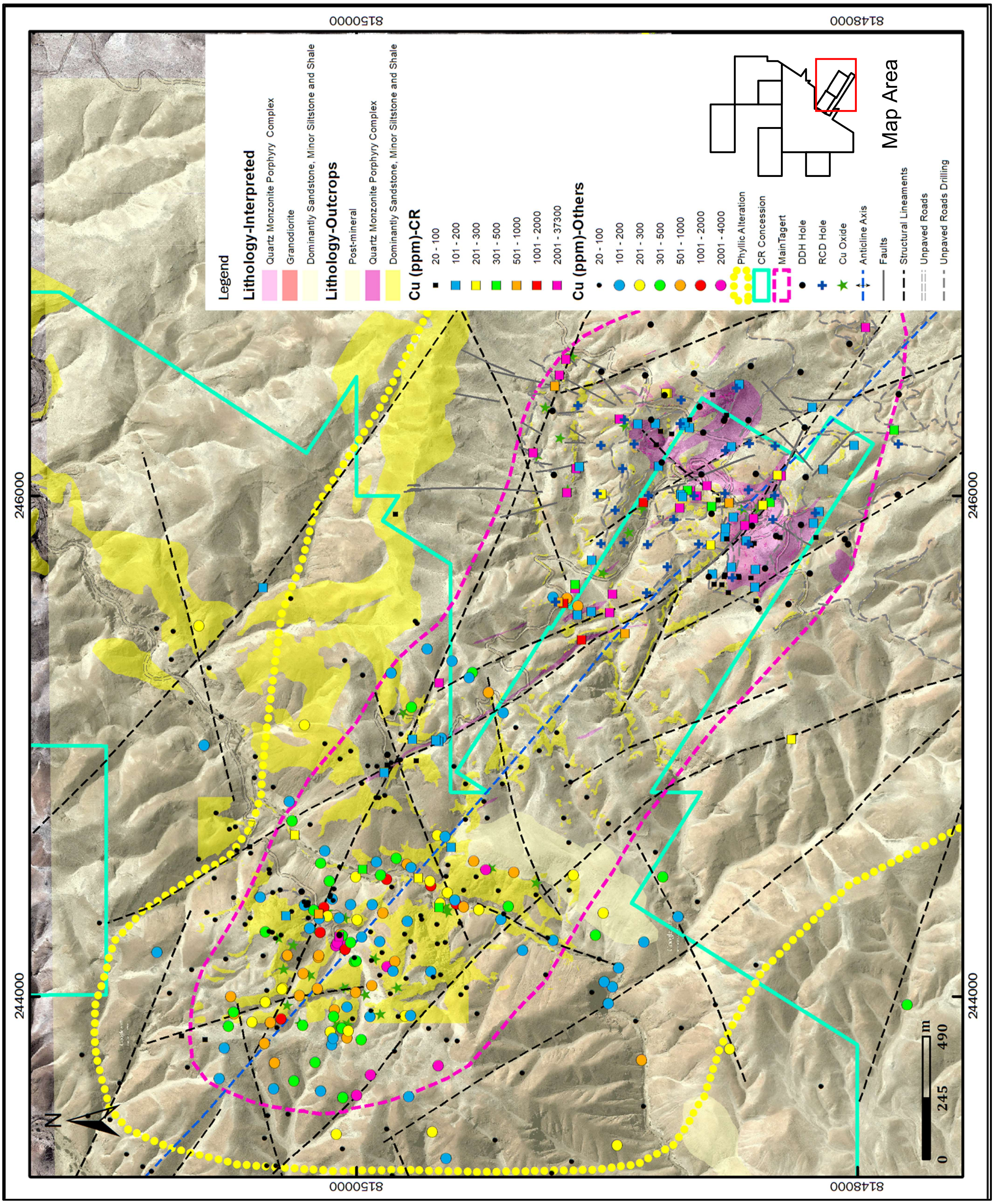
The author was informed on October 30, 2019, by Dr. Paul Johnston of Globetrotters Resources Group Inc. (an affiliate of Element 29 Resources), that "No formal reports were prepared for Candelaria" for any geological work undertaken from 2016-2018. (Pers. Comm. 2018). Dr. Paul Johnston of Globetrotters Resources Group Inc. also reported the work done by Candelaria Resources as follows:

- Regional geological compilation of the available information, scale 1:25,000
- District geological mapping of the property at 1:10,000 scale including the historical target and the NW extension recently acquired, using topographic maps, satellite images and systematic key traverses.
- Detail geological mapping on the old concessions Candelaria 9, Candelaria 10 and Candelaria 11 (historical drilled area) at 1:2,500 scale by traverses on the available road and trail access and walking through the existing outcrops using topographic maps and satellite images at appropriate scales (Figure 5)
- Rock geochemical sampling of the main outcrops of the southern target area with a total of 111 mostly rock chip samples collected. The seven highest copper values over 1% range from 1.3% to 3.73 % copper. Samples were analyzed for Au-ICP41 in ALS Global Laboratory in Lima, Peru.
- Systematic structural stations (285) to record porphyry-related veinlet types orientation and density for plotting veinlet density maps to help identify the location of mineralized centres.

Vein mapping was tested in December 2017 and involved completion of a single geological transect across the Candeleria system with Globetrotters' geologic staff. Vein orientation and density was measured in outcrop. Vein density refers to the proportion of the rock mass occupied by veins expressed as volume percent. The test work showed the utility of vein density for indicating proximity to inter-mineral porphyry stocks.

According to Element 29 SAC, the semi-detailed Environmental Impact Study ("EIA-sd") was submitted to the Peruvian authorities (Ministry for Energy and Mines/MINEM) in 2019. An EIA-sd is one of the key requirements of the Peruvian permitting regime to obtain drilling permits for the Property.

Figure 5: Historical Data



7 GEOLOGICAL SETTING AND MINERALIZATION

sourced after Simmons, 2013

The geology and physiography of the southern Peruvian Andes were first comprehensively documented by Bowman (1916) and Douglas (1920). More recent syntheses include those of Audebaud et al. (1976) and Sebrier et al. (1988). In a broader context, Dalmayrac et al. (1980) and Megard (1987) document the overall geologic evolution of Peru; the latter authoritatively reviews (1988) the regional geology of the Andes north of the Bolivian orocline, while Pitcher et al. (1985) provide a wealth of information on the Peruvian Coastal batholith. Isacks (1988) advances a stimulating model for the Neogene tectonic evolution of the orocline region. In addition to numerous 1:100,000 geologic maps and reports for 30' quadrangles in southeastern Peru, particularly in the Cordillera Occidental and on its Pacific slope, excellent reconnaissance descriptions of extensive areas in the Cordillera Occidental, Altiplano, and Cordillera Oriental are presented by Newell (1949), Laubacher (1978 a, b), and Klinck et al. (1986).

In the mid-Mesozoic, rifting along the western margin of Gondwana (now western South America) marks the beginning of the Andean orogen (Coira et al., 1982; Davidson and Mpodozis, 1990; and Benavides-Cáceres ,1999). Steep subduction of cold oceanic crust under the western margin of Gondwana caused the ocean-ward (west) retreat of the trench allowing for the formation of significant intra-arc and back arc rifts. These rifts were filled by mafic, mantle derived magmatic rocks (Jones, 1981; and Atherton et al., 1983 & 1985) and detritus from the rift margins (Benavides, 1956; and Wilson, 1983 & 2000). The margins of the rift systems are marked by large-scale faults to the east and Precambrian-Paleozoic rocks to the west. Rifting and basin development continued into the early Late Cretaceous. In southern Peru, a magmatic arc formed west of the rift sequence during the Jurassic and Early Cretaceous, consisting mainly of basaltic to andesitic rocks intercalated with volcaniclastic rocks and limestone. Three distinct magmatic pulses are noted during this period and were emplaced progressively towards the east: early Middle Jurassic (ca. 185 Ma); late Middle Jurassic (160-165 Ma); and Early Cretaceous (95-110 Ma) in Peru (Pitcher et al., 1995; and Mukasa ,1986) and Chile (Clark et al., 1976; and Mpodozis and Ramos, 1989).

The Late Cretaceous marks a time of a major tectonic and magmatic shift throughout the Andes coincident with the opening of the south Atlantic Ocean (Tosdal, 2003). Generally, there is migration of arc development towards the northeast. In southern Peru the time is marked by Late Cretaceous shortening, collapse of the back-arc rift and eastward thrusting of marine volcanic and sedimentary sequences on top of continentally derived clastic rocks (Vicente et al., 1989; and Benavides-Cáceres, 1999). Magmatism continued in central and southern Peru during the latest Cretaceous (66 Ma) and continued into the Paleogene (59 Ma) (Clark et al., 1990a) and is responsible for obscuring the earlier rift sequence and late Cretaceous fold and thrust belt. This arc is preserved as thick dacitic to andesitic pyroclastic rocks and intermediate flows (Bellido, 1979), with igneous roots composed of large, mantle and Proterozoic-aged lower crust derived granodiorite batholiths (Barreiro and Clark, 1984; and Boiley et al.,1990). This period of magmatism is correlative with the Toquepala Group rocks in the area between Toquepala and Cuajone (as seen in Figure 2).

Anomalously metal-rich deposits are associated with Paleocene to Early Eocene granite and granodiorite porphyry stocks. These stocks intruded earlier in Peru and progressively young to the south in northern Chile, from 60-52.3 Ma (Mukasa, 1986; Clark et al., 1990). A strong northwest alignment of the Paleogene porphyry stocks suggests that a series of trench parallel, northwest-trending faults, coincident with the earlier rift basin, control the emplacement the stocks. Porphyry intrusions of this age are temporally and spatially associated with porphyry Cu-Mo mineralization at Quellaveco, Toquepala and Cuajone. During the Eocene and Oligocene flat slab subduction (Sandeman et al., 1995) in Peru caused a sudden northeastward shift in magmatism (Noble et al., 1984). In southern Peru this is recorded as Paleogene arc degradation, whereby sedimentation (Moquegua Formation) began filling an intra-arc basin until approximately 18 Ma, when volcanism continued (Tosdal et al., 1981). The majority of volcanism occurred from 22-18 Ma (Huaylillas Formation), as large ignimbrites interbedded with the earlier Moquegua Formation (Tosdal et al., 1984). The Early Miocene was also characterized by crustal shortening, orogen-scale uplift and accentuation of the oroclinal bend in the Andes (Isacks 1988).

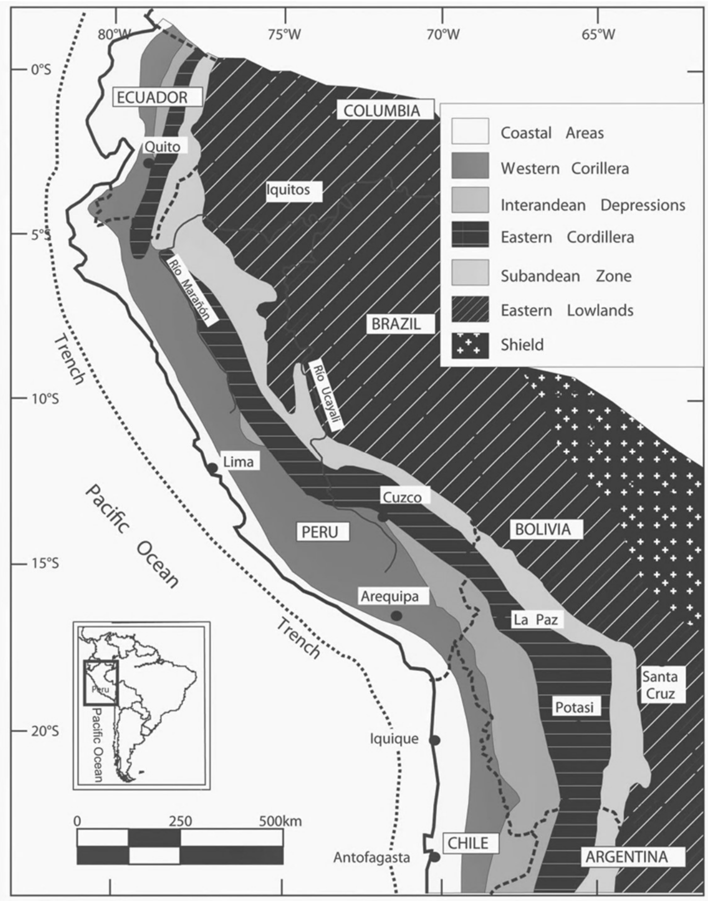


Figure 6: Andes Regional Geology (

The Flor de Cobre property is within a segment of the Southern Peru Copper Belt coincident with a Cretaceous to early Eocene magmatic arc that extends from northern Chile and continues northwest through the Cerro Verde deposit paralleling the continental margin. Prominent throughout the magmatic arc is the granodioritic to quartz monzonitic Yarabamba Superunit of the Peruvian Coastal Batholith (Pitcher, 1985) which was emplaced primarily into Jurassic to Lower Cretaceous volcano-sedimentary sequences. Some segments of the batholith intrude metamorphosed, Mesoproterozoic rocks such as at Cerro Verde.

The long-lived, arc parallel Inca-Puquio fault system influenced emplacement of the Coastal Batholith and associated porphyry stocks. The present distribution of Coastal Batholith units and their host rocks is controlled by vertical displacement of fault blocks delimited by strands of the Inca-Puquio fault system that remained active after emplacement of the magmatic arc.

Lower Jurassic andesitic volcanics and volcaniclastics represent a Jurassic phase of submarine volcanism associated with subduction along the western edge of the South American continental margin that began in the Lower Jurassic and marked the onset of the Andean Orogeny.

The Upper Jurassic to Lower Cretaceous Yura Group siliciclastic sequence was unconformably deposited on the Lower Jurassic volcanic and volcaniclastic sequence in a shallow marine environment. Mature quartz-rich sandstone formations dominate the Yura Group sequence and reflect a sustained, relatively high-energy depositional environment.

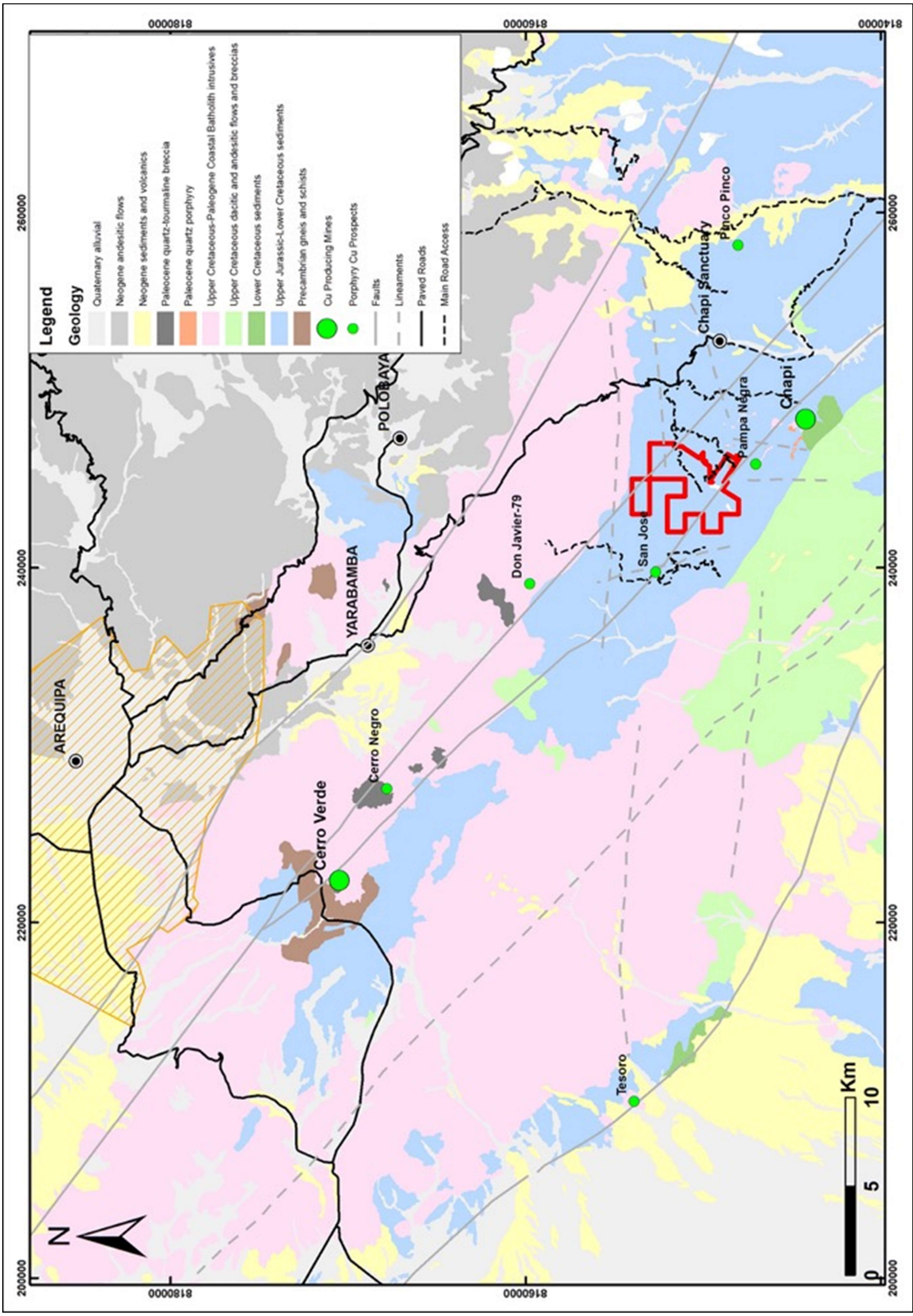
The Peruvian Coastal Batholith is a complex of Upper Cretaceous to Paleocene granite, granodiorite, quartz monzonite, monzonite and quartz diorite that forms a 1,600 km linear belt at or near the coast of Peru and northern Chile. Emplacement of the batholith was initiated in an extensional regime associated with steep subduction of the Pacific Plate along the western edge of the South American continent. Many of the Paleocene porphyry systems of southern Peru are distributed within or near the Coastal Batholith (Figure 7).

7.1 PROPERTY GEOLOGY AND MINERALIZTION

7.1.1 Stratigraphy

A thick sequence of Upper Jurassic siliciclastic units consisting of the medium grained sandstone interbedded with siltstone underlies the Flor de Cobre area and forms the upper part of the Upper Jurassic-Lower Cretaceous Yura Group. An unconformity at the base of the Yura Group separates an intermediate volcaniclastic and volcanic sequence of the Lower Jurassic Chocolate Formation. Chocolate Formation is identified to the southeast of Flor de Cobre around the Chapi deposit. Chachios Formation Shale deposits are also documented to the southeast of Candelaria. Massive, distinctly cross-bedded quartz sandstone of the Hualhuani Formation overlying the Labra Formation crops out to the northwest of the Flor de Cobre property. Limestone of the Gramada Formation is not present on the Flor de Cobre property area but are exposed south of the Chapi mine.

Figure 7: Geology

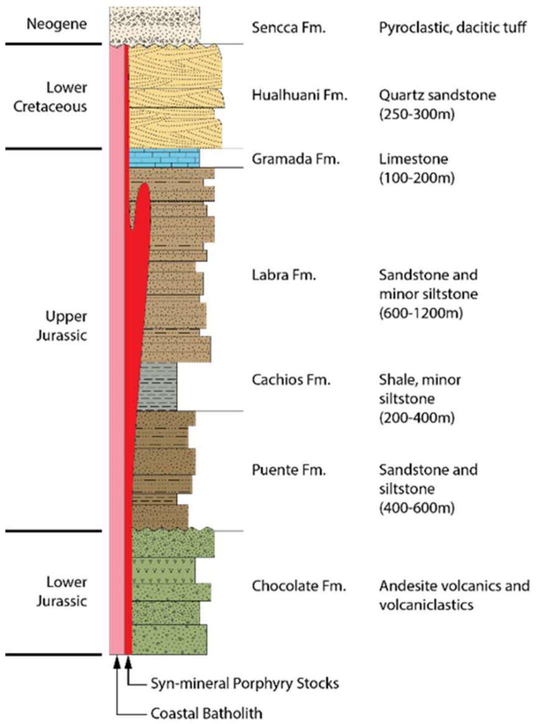


Gramada Formation occurs as thin, discontinuous limestone beds between the Labra and Hualhuani Formations.

The Labra Formation on the property is a monotonous sequence of 10-50 cm thick beds of medium grained (0.25-0.50 cm) quartz and minor 1-20 cm thick feldspathic siltstone interbeds (Figure 8). Graded and cross bedded sedimentary structures are rare. Sedimentary formations are sub-horizontal and show minimum disruption by faults. An open anticline with a west-northwest axis broadly coincides with the alignment of the Candelaria, Pampa Negra and Chapi porphyry copper centres.

The stratigraphic sequence in the area, is formed from the base to the ceiling, by sequences volcanic of the Lower Jurassic belonging to the Chocolate Volcanics and sequences siliciclastic sediments of the Upper Jurassic - Lower Cretaceous of the Yura Group.

Figure 8: Stratigraphic column for the Flor de Cobre area.



7.2 Intrusions

Syn-mineral, quartz monzonite porphyry stocks of inferred Paleocene age intrude the upper part of the Labra Formation on the Flor de Cobre property. At least two phases of porphyry are recognized from outcrops and drilling on the property. Diorite (andesite) porphyry mentioned in historical reports have not been confirmed. Porphyry intrusions have plan dimensions of 200-400 m and occur as equidimensional stocks or dikes with sub-vertical contacts. Porphyry intrusions plot in the quartz monzonite field of (Streckeisen, 1974) based on macroscopic estimates of modal mineralogy. An early-mineral phase of quartz monzonite porphyry consists of subhedral quartz, euhedral plagioclase, biotite, and hornblende phenocrysts crowded in an aplitic groundmass. The late-mineral porphyry phase is similar in composition to the early porphyry phase but with less crowded phenocrysts with a fine-grained groundmass of quartz, feldspar and biotite (Figure 8).

Figure 9: Flor de Cobre inter-mineral quartz monzonite porphyry phases.

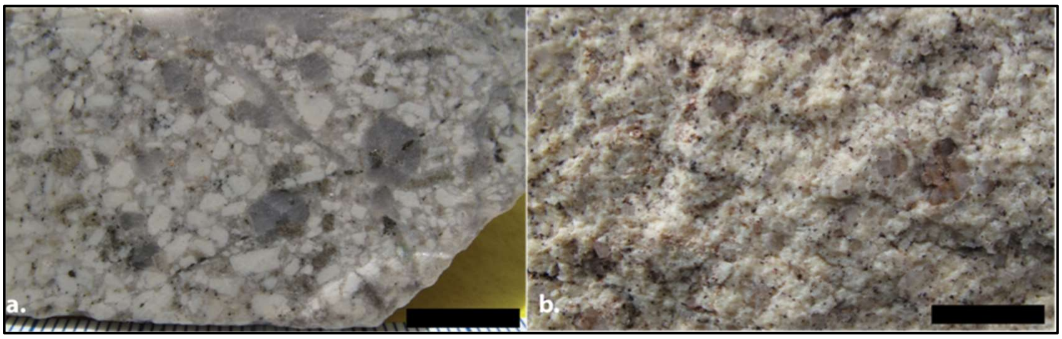


Photo descriptions:
(a) Early mineral quartz monzonite porphyry. 2-7 mm subhedral quartz phenocrysts, average 4 mm. 2-3 mm plagioclase phenocrysts in an aplitic groundmass.
(b) Late-mineral quartz monzonite porphyry. 2-10 mm quartz phenocrysts, average 3 mm. 2-6 mm plagioclase phenocrysts, average 3 mm, in a fine-grained groundmass. Late mineral quartz monzonite porphyry has less veining than the early-mineral phase. Scale bar is 1 cm.

7.2.1 Neogene Units

Dacitic pyroclastic units of the Sencca Formation are deposited on Miocene erosional surfaces. Unconsolidated cover consists 1-5 metres of colluvium mixed with thin deposits of wind-blown ash from recent volcanic eruptions occur across the property.

7.2.2 Alteration

Sericite-pyrite alteration

The limit of sericite-pyrite (phyllic) alteration has been mapped approximately one km north of the Flor de Cobre porphyry stocks and extends at least two km northwest toward the alteration zone of the San Juan porphyry system. Phyllic alteration is most intense within the Flor de Cobre porphyry intrusions and their immediate host-rocks. Pervasive replacement of primary feldspar and biotite by sericite accompanied by 2-5% disseminated pyrite in the porphyry phases is common. Classic D-type veins (Gustafson and Hunt, 1975) consisting of pyrite veinlets with sericite halos are developed with variable intensity throughout the phyllic alteration zone. Phyllic alteration of the quartz dominant sedimentary host units is subtle and is marked by 1-2% fine grained disseminated sulfide and sericite replacement of the fine-grained matrix in sandstone. Migration of limonite derived from oxidized pyrite in D veinlets into sericitic halos accentuates phyllic alteration in the quartz sandstone units.

Potassic Alteration

Potassic alteration is difficult to observe in outcrop due to obliteration by the phyllic alteration overprint. Remnants of secondary biotite replacing primary mafic minerals are visible where phyllic alteration is locally less intense. Thin, sub-millimetre potassium feldspar halos to quartz veinlets are recognizable where phyllic alteration is not intense. Potassic alteration crudely coincides with medium to high density quartz veinlets.

7.2.3 MINERALIZATION

The Flor de Cobre property hosts is a porphyry copper-molybdenum system with characteristics similar to other porphyry deposits within the Southern Peru Copper Belt. Mineralization is found in two distinct forms: (a) hypogene sulfide mineralization that includes disseminated and veinlet controlled chalcopyrite and molybdenite distributed within quartz monzonite porphyry stocks and their immediate wall rocks; and (b) supergene mineralization of secondary copper oxides and sulfides formed by weathering and redistribution of primary hypogene mineralization into sub-horizontal, tabular bodies located beneath remnants of a leached cap that has been dissected through erosion. Chalcocite is the dominant secondary sulfide, and malachite, chrysocolla, and tenorite are the most abundant copper oxide minerals.

Mineralization is centred on a multi-phase quartz monzonite porphyry complex with a composition equivalent to Cerro Verde. Early (better mineralized) and late (weakly mineralized) porphyry phases are identified. Siliciclastic host rocks are poorly reactive to hydrothermal alteration and are a poor host for supergene enrichment. The sub-horizontal enrichment zone marks the position of a paleo-water table and contain mainly enriched sulfide.

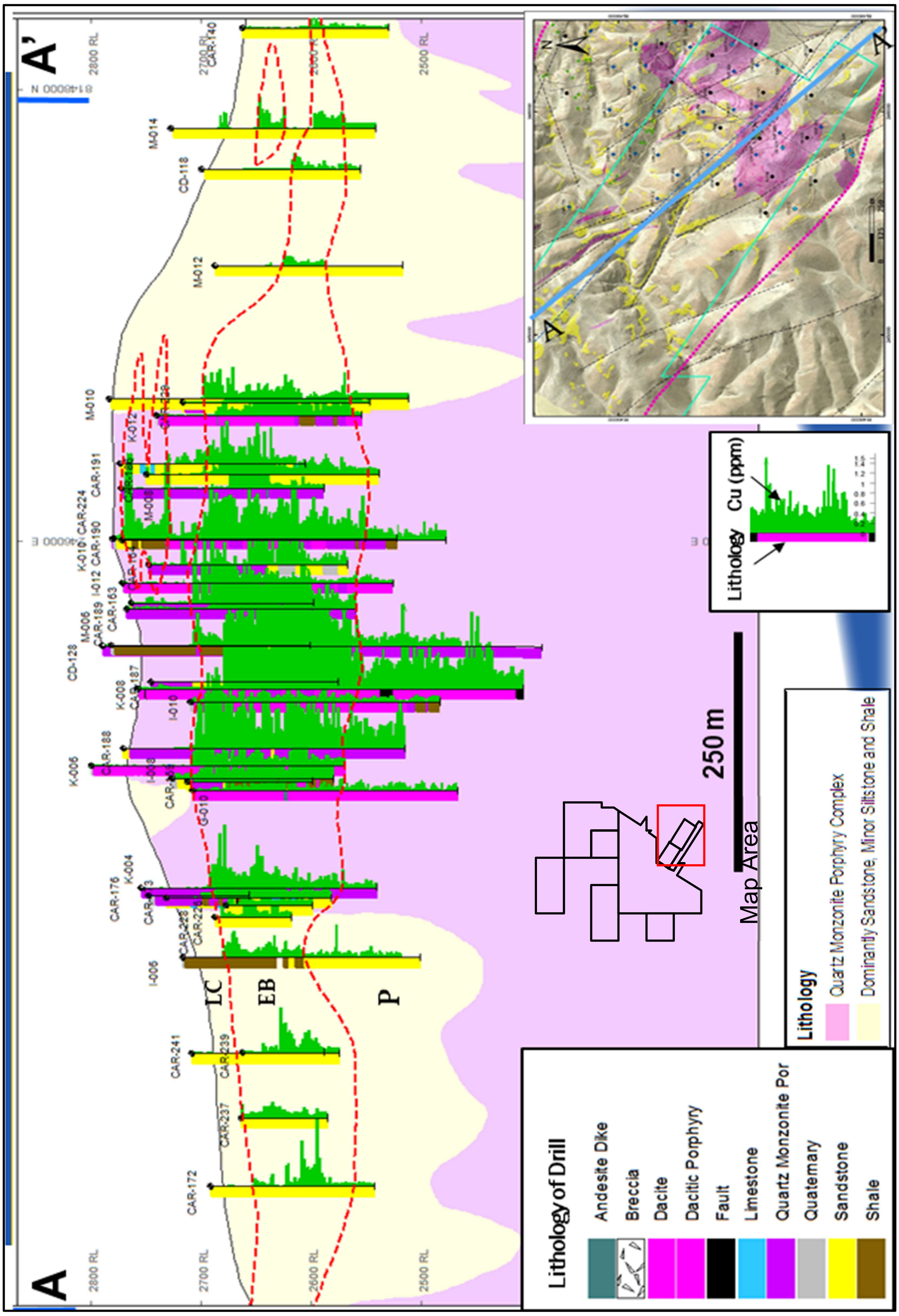
Historical exploration drilling was designed to evaluate supergene mineralization and most holes were terminated immediately below the base of supergene enrichment. Therefore, the copper grades and lateral and depth extent of hypogene mineralization have not been established. An assemblage of pyrite and chalcopyrite are disseminated in thin, close-spaced veinlets and the rock surrounding the veinlets. Molybdenite is present is some vein generations.

Previous exploration drilling campaigns outline a supergene enriched zone with dimensions 1000 x 850 m elongated in a northeast direction. The zone has an average thickness of 20 m and reaches a maximum thickness of 126 m. The supergene zone is centred on a small cluster of quartz monzonite porphyry stocks mapped on the southeast end of the property. Figure 10 is a cross section generated from historical data. The red dash lines outline supergene-enriched mineralization zones.

The thickest part of the enrichment zone is centred on the early porphyry. The composite grades of hypogene mineralization calculated from the portion of drill holes intersecting hypogene mineralization are shown in the inset map of Figure 10. The length of drilling into hypogene is variable so the drilled interval is not that informative. Mineralization is open to the northwest and at depth.

In the southeastern area of the Flor de Cobre property, there are important anomalies of Mo related to the presence of the monzonite outcrops quartz porphyry intruding quartz sandstones and quartzite with a marked presence of quartz vein stockworking. Copper oxide stained fractures occur in the sandstones and porphyry intrusions.

Figure 10: Historical Idealized Copper Cross Section


A
A'
2800 RL
2700 RL
2600 RL
2500 RL
LC
EB
P
250 m
Map Area
Lithology
Cu (ppm)
Lithology
Quartz Monzonite Porphyry Complex
Dominantly Sandstone, Minor Siltstone and Shale
Lithology of Drill
Andesite Dike
Breccia
Dacite
Dacitic Porphyry
Fault
Limestone
Quartz Monzonite Por
Quaternary
Sandstone
Shale

8 DEPOSIT TYPES

The deposit type targeted at Flor de Cobre is a porphyry copper system containing both hypogene copper sulfide and supergene enriched copper mineralization located in a linear belt of porphyry deposits with similar Paleocene ages.

Porphyry copper systems are characterised by extensive zones of hydrothermally altered rock (>10 km^3) centred on porphyritic-textured intrusions with felsic to intermediate composition (Sillitoe, 2010). Copper mineralization typically occurs as copper sulfide minerals disseminated in the altered wall rock and in closely spaced veinlets that occupy a smaller portion of the hydrothermal alteration zone. Post-mineral exhumation, weathering, and mobilization of primary copper mineralization may result in supergene enriched zones located above primary copper sulfide (hypogene) mineralization. Alteration and mineralization commonly form mappable zones based on silicate and sulfide mineral assemblages observed in outcrop and drill core. The majority of copper is deposited during potassic alteration, which forms early in the evolution of the porphyry system.

Andean porphyry systems are related to calc-alkaline porphyry complexes consisting of multiple intrusion phases emplaced during mineralization that is associated with a sequence of hydrothermal alteration and veining. Porphyritic intrusions range in composition from granite to diorite. Economic grades are often controlled by emplacement of fertile intrusions at or near structural zones and/or intersections. The best grades typically occur in the uppermost sections of these intrusions, where strong hydrofracturing related to depressurization of a hydrothermal fluid phase produces hydrothermal brecciation, as well as at or near the contacts with other rock types, often coincide with the best grades. Host rock type, the amount of early-formed, sulfide-bearing veinlets, and proximity to early-mineral porphyritic intrusions are the main controls on intensity of primary copper mineralization. Dilution by syn-mineral dikes and stocks intruded late in the mineralization cycle and strong overprinting by sericite-pyrite alteration causes reduction in copper grades.

The Flor de Cobre property represents a classic example of an Andean style copper or copper-gold porphyry. In summary, along with a general description from Panteleev (1995), such types of deposits display large zones of hydrothermally altered rock with quartz vein stockworks, sulfide-bearing veinlets, fractures and lesser disseminations in areas often greater than 10 square kilometres in size. These alteration zones are often coincident with intermineral hydrothermal breccias and dyke swarms.

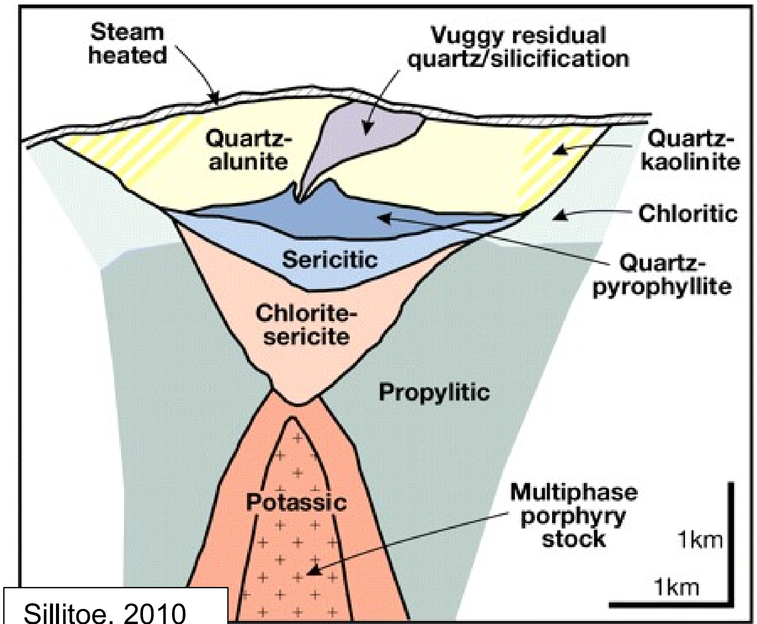
Oxidation of primary sulfides generated in porphyry systems results in circulation of acidic waters above mineralized systems. This later event has a twofold effect on porphyry deposits: it leaches rocks of all or most of the sulfides they contained above the water table; and copper rich solutions re-deposit as enriched copper sulfides at or below the water table. Common sulfides found here are chalcocite, covellite and digenite. Occasionally, native copper will deposit on rocks with insignificant amounts of sulphur, such as young barren dykes. These enrichment zones (or “blankets”) tend to behave as flat zones often parallel to topography. Above the secondary enrichment zone, altered rock often shows no geochemical signature due to intense leaching of all copper-bearing primary sulfides. Thus, typical Andean porphyries have a leached upper zone, an enriched supergene blanket, and a much larger mineralized, albeit at lower grades, primary (or hypogene) zone at depth.

Fluctuating water tables often result in subsequent oxidation of enrichment blankets. Common copper oxide minerals found in these zones are malachite, chrysocolla and brochantite. Occasionally, these copper oxides re-deposit some distance away from the main mineralization to form "exotic" copper deposits.

Porphyry deposits develop alteration zones distributed in time and space. Commonly documented alteration zones are: potassic, propylitic, phyllic, and sodic. Additionally, argillic, intermediate argillic and calc-sodic alteration are described in some examples. A central potassic alteration core surrounded by an outer propylitic zone normally forms early and is overprinted by phyllic and less commonly, argillic alteration.

Other deposit styles associated with porphyry copper deposits (spatially and genetically) include epithermal quartz veins and disseminated precious metal deposits, lead-zinc-silver veins and replacements, and skarns. A schematic model for porphyry deposits with respect to other styles of mineralization is shown in Figure below.

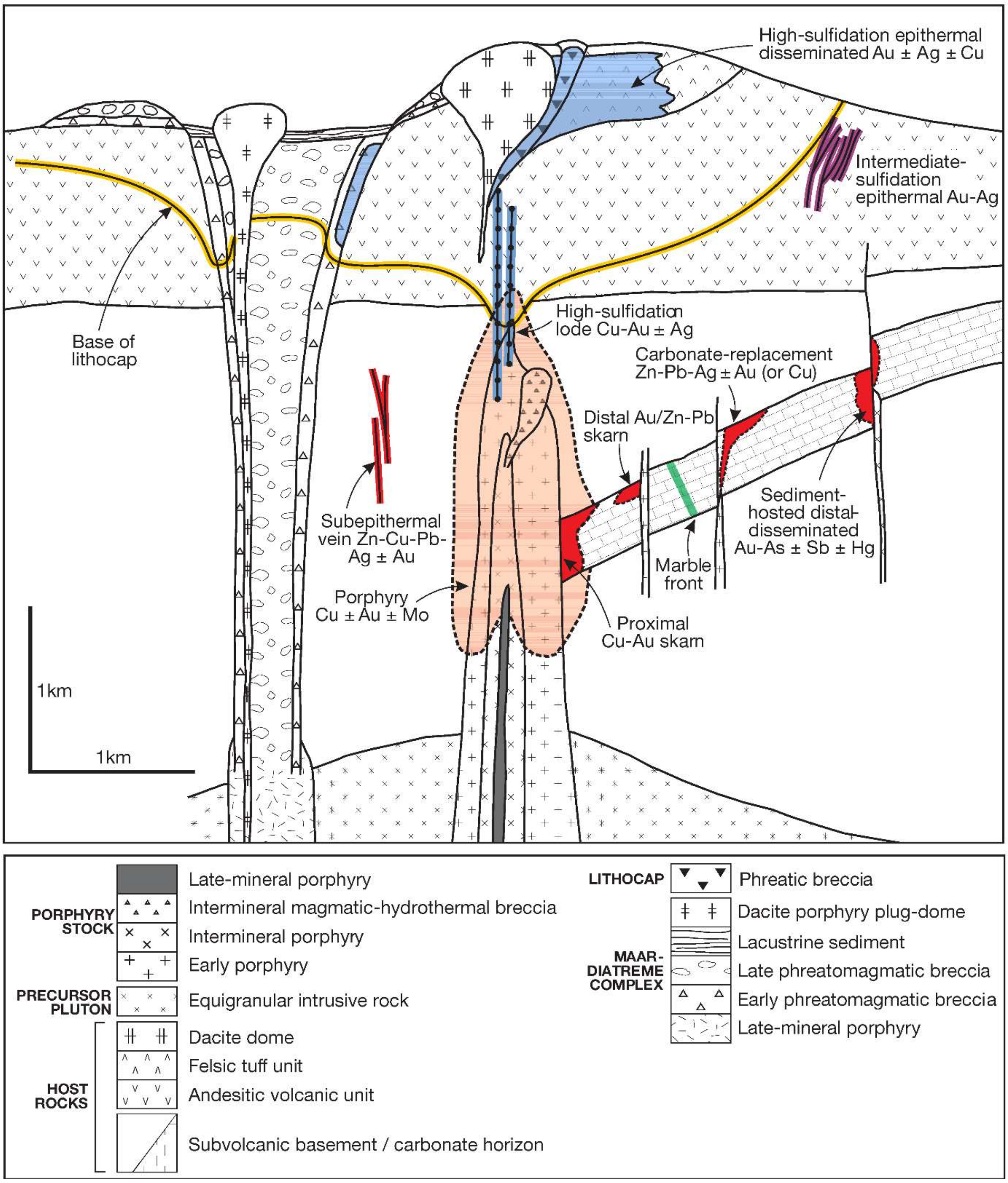
Historical exploration at Flor de Cobre has focused on outlining a viable copper porphyry deposit similar to those found elsewhere on the prolific Southern Peru Copper Belt. Initial drilling aimed to determine the existence of a supergene blanket. District scale exploration has followed up on structural controls, along which other mineralized intrusive bodies may have been emplaced, as well as on surface alteration, considering the typical alteration zonation observed on typical porphyry systems (Figure 12). As with many other mineralized porphyry systems around the world, the geometry of the mineralized shell at Flor de Cobre is determined, at least in part, by the spatial extent of the mineralizing.



Sillitoe, 2010

Figure 11: Deposit Alteration

Figure 12: Deposit Model



Anatomy of a telescoped porphyry Cu system showing spatial interrelationships of a centrally located porphyry Cu ±Au ±Mo deposit in a multiphase porphyry stock and its immediate host rocks; peripheral proximal and distal skarn, carbonate- replacement (chimney-manto), and sediment-hosted (distal-disseminated) deposits in a carbonate unit and sub epithermal veins in noncarbonate rocks; and overlying high- and intermediate-sulfidation epithermal deposits in and alongside the lithocap environment. The legend explains the temporal sequence of rock types, with the porphyry stock predating maar diatreme emplacement, which in turn overlaps lithocap development and phreatic brecciation. Modified after Sillitoe, 2010.

9 EXPLORATION

In 2019 Element 29 Resources Inc. reported it completed an induced polarization geophysical survey. The induced polarization geophysical survey was part of a larger survey however only 28.9 line kilometers are on the current property configuration. In addition, sampling and mapping program in the Atravezado Area of the Property.

Mapping was completed at a 1:5,000 scale, along with a total of 157 rock samples collected. Of the total sample population, 32 rock samples contained strong anomalous copper values that vary from 0.1 to 3.66% of Cu (e.g. sample #3577 returned 0.94% Cu). The values for Mo in generally are low, with an average value of 9 ppm and a maximum value of 74 ppm. There is no presence of Au or Ag values in the system, just erratic Ag values up to 11.2 ppm. As, Mn, Sb and Zn are slightly elevated. The average value for As in the sample population is 105 ppm, including an outlying value of 7,740 ppm. Other noteworthy elements are Mn (up to 6,600 ppm), Sb (up to 213 ppm) and values of Zn with an average of 114 ppm and a maximum value of 677 ppm (Quivio, 2019).

The main hydrothermal alteration consists of a mild to moderate argillization with the presence of sericite characterized by D veins and sericite in fractures and interstices of sandstone grains, which is observed in an area of approximately 1.2 x 1.0 km and extending along splays to the southeast toward the central area of the Candelaria Prospect. Locally, areas of strong sericite can be seen on a poorly exposed feldspar porphyry dyke. Interesting copper values persist between the Atravezado and Candelaria areas where hydrothermal alteration intensity is lower. Sericite alteration intensity is generally coincident with occurrences of copper oxides and locally increases where quartz vein stockworking and limonite abundance increases. The bodies of porphyry quartz-feldspar biotite books, which occur between the ATV #1 and ATV #2 platforms have a slight alteration of potassium feldspar. Late mineral porphyry intrusions exposed in the upper part of the Huacacon hill contain minor quartz veinlets and a weak alteration overprint.

The most important mineralization is a zone of copper oxide (malachite, tenorite, chrysocolla, and brochantite) associated with goethite-hematite and jarosite. Manganese oxide may accompany copper and iron oxide minerals. In Quebrada Copin, up to 3% disseminated pyrite is observed. Copper mineralization is related to the abundance of quartz-limonite veins and also to the presence of sericite in sandstones or feldspar porphyry. In general, the presence of copper oxides is restricted in an area of 1.15 x 0.75 km.

Geological mapping of Atravezado Area illustrates the existence of a potential Cu-Mo porphyry system covering an area approximately 1.2 x 1.0 km that coincides with strong Cu and Mo geochemical anomalies and an obvious and significant induced polarization geophysical response. A strong geophysical resistivity at 400 m depth indicates the presence of a target for copper porphyry (Figure 13).

Bedding orientation in the sequence of quartzite, sandstone, limonite and shale define small open anticlines and synclines with a fold axes azimuths ranging from 320° to 325° in the central Candelaria area. These small fold structures appear to be elements of a regional anticline with an northwest oriented axis passing through Huacacón hill (Quivio, 2019).

Structural alignments of faults and visible local fractures of N-NW orientation affect sedimentary sequences and partly control some porphyry dikes. In general, a large part of the population of veins and fractures have a north-west tendency (Quivio, 2019).

Element 29 through its subsidiary Candelária Resources SAC engaged the services of Deep Sounding High Resolution Geophysics to undertake a 46.4 line-kilometre three-dimensional induced polarization geophysical survey on the Flor De Core property from November 6, 2019 to December 2, 2019. Part of the geophysical survey completed is not on the current property configuration (Figure 14).

Figures 14 to 17 illustrate the induced polarization survey results. The resistivity (at surface) map shows resistive cells locally interrupted by conductive cells associated with the alteration in Figure 14. The chargeability (at surface) map (Figure 15) shows windows to the main chargeable bodies surrounding the resistive high. The resistivity map at 400 m depth defines the extension of the main resistive body (Figure 16). At 400 m depth (Figure 17) , the chargeable bodies are controlled by structural features including a contact zone around a resistive body and elongated branches to the east.

The most relevant geophysical exploration feature is located on the northwest side of the geophysical grid, known as the Atravezado area where central resistivity anomaly is surrounded by a zone of higher chargeability. The pattern of chargeability and resistivity anomalies suggests a hydrothermal system is present and open at depth in the north and northeast directions. The apparent resistivity anomaly is interpreted as potassic alteration centred on a cylindrical porphyry complex whose upper limit is represented by outcropping late-mineral porphyry dikes. The surface projection of the resistivity anomaly shown in Figure 16 coincides with abundant early quartz veinlets containing goethite after sulfide.

A chargeable zone surrounding a central apparent resistivity anomaly in the Atravezado area is evident in depth slices from 100 to 400 m (Figure 16,**Error! Reference source not found.**). The chargeable zone correlates with the mapped halo of sericite-pyrite alteration surrounding the zone of anomalous copper geochemistry and abundant quartz veining. Chargeability response in the weathering zone is expected to be reduced due to near-surface oxidation of pyrite that is part of the phyllic assemblage (Figure 5,Figure 13).

The southeast side of the survey grid exhibits more complex chargeability and resistivity anomaly patterns than the Atravezado area. The 400 m depth slice shows a higher chargeability zones enclose a zone of moderate chargeability that correlates with the Candelaria Porphyry stocks. The higher chargeability zones are consistent with the position of stronger phyllic alteration mapped in outcrops. Resistivity response in the Candelaria area is difficult to interpret. A zone of low apparent resistivity is coincident with the Candelaria Porphyry stocks. This could be related to deep weathering and lower resistivity of the porphyry intrusions relative to the more resistive quartz-rich sedimentary host rocks. The Candelaria Porphyry is eroded to slightly deeper level of the porphyry compared to Atravezado and this may explain the different chargeability and resistivity anomaly patterns.

Figure 13: 2019 Samples, Mapping and Resistivity at Surface

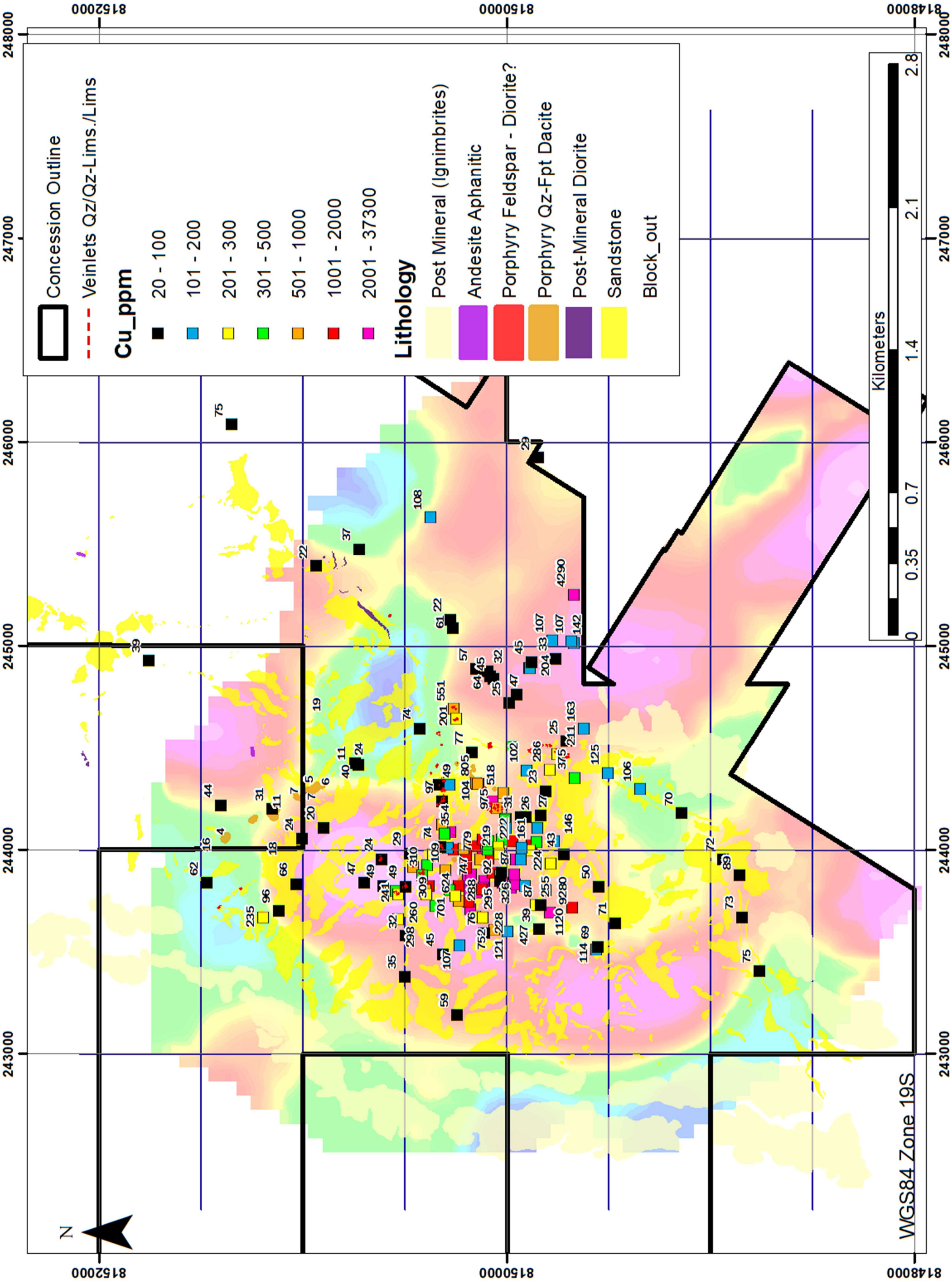
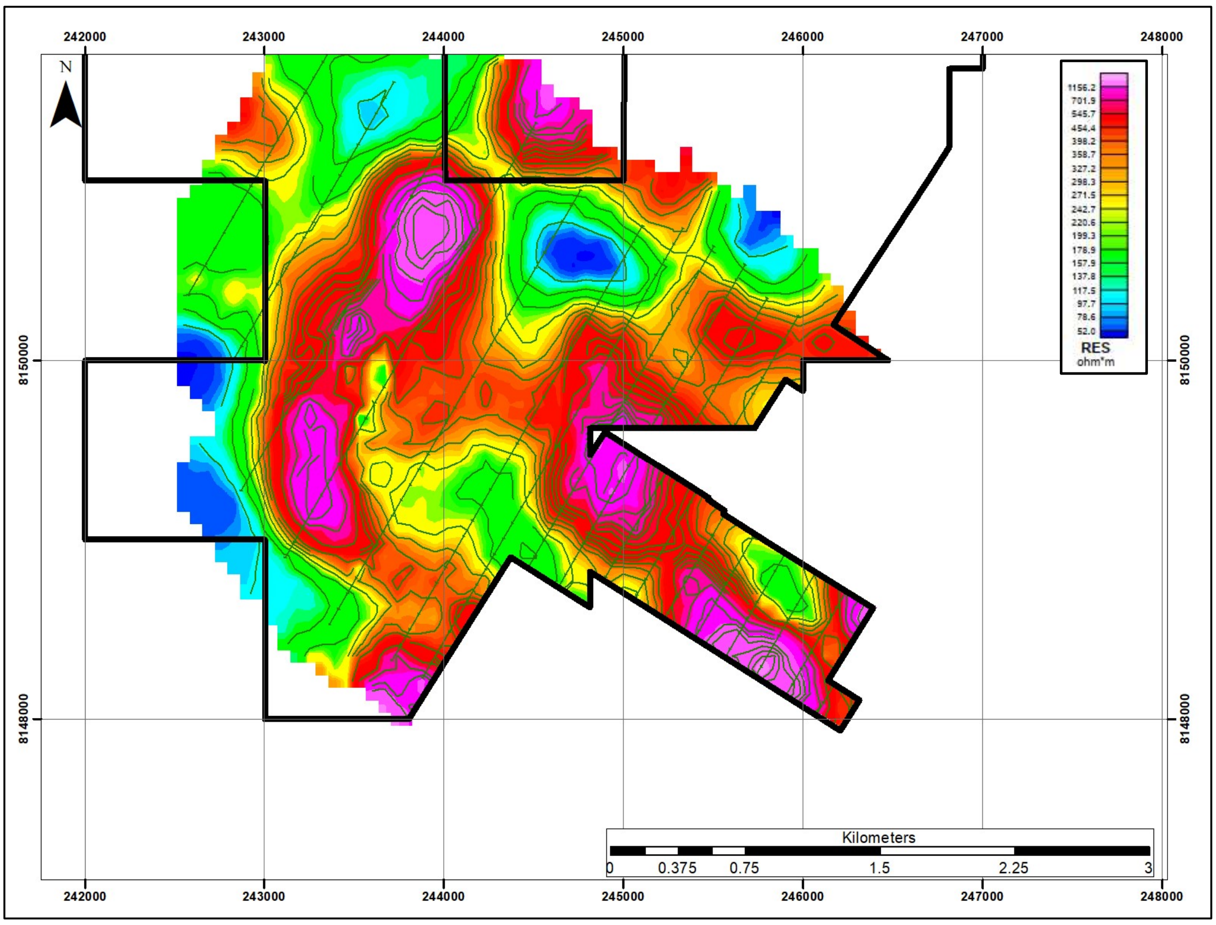
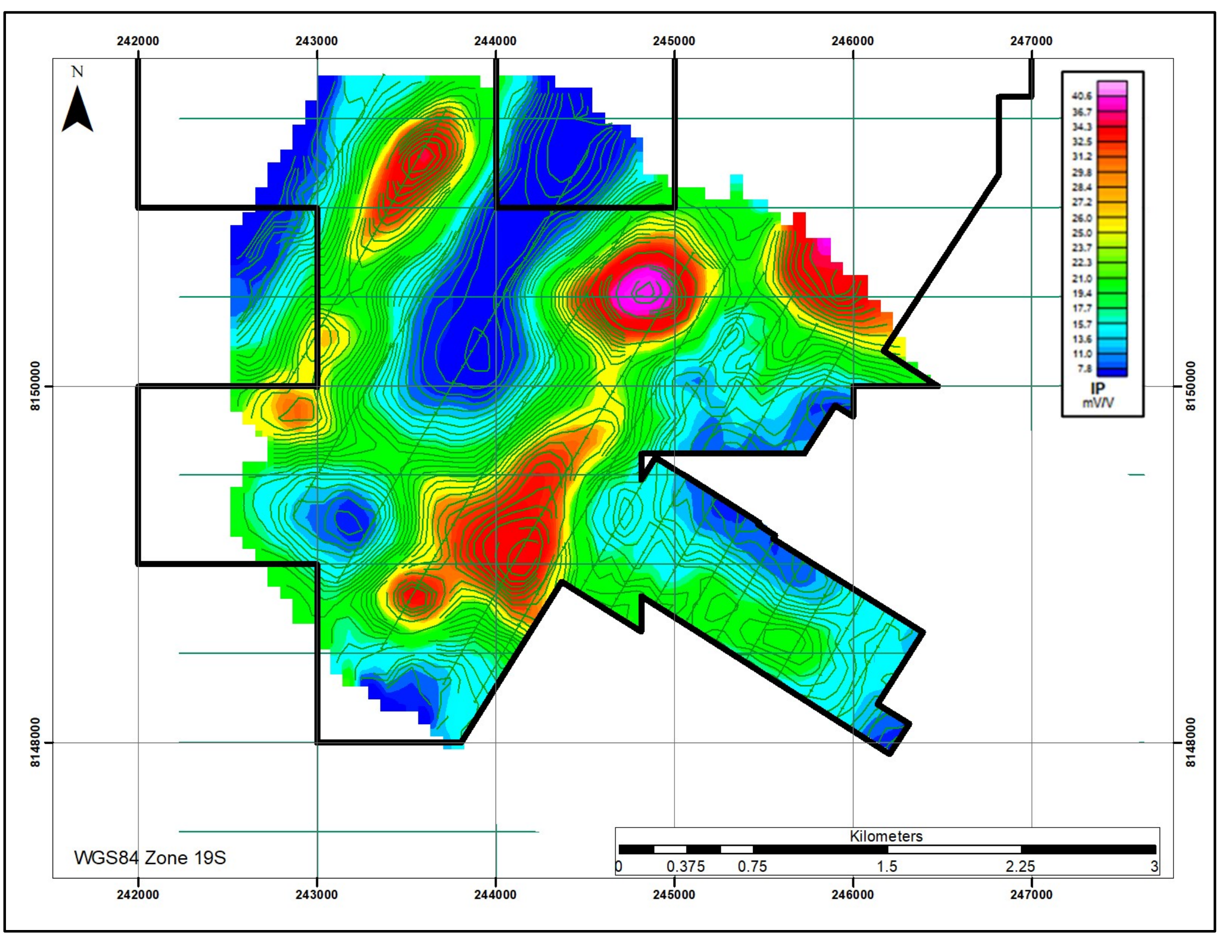


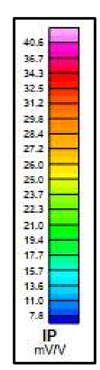
Figure 14: Resistivity at Surface



Resistivity map along surface showing resistive cells extending along the survey area, locally interrupted by conductive cells associated to alteration

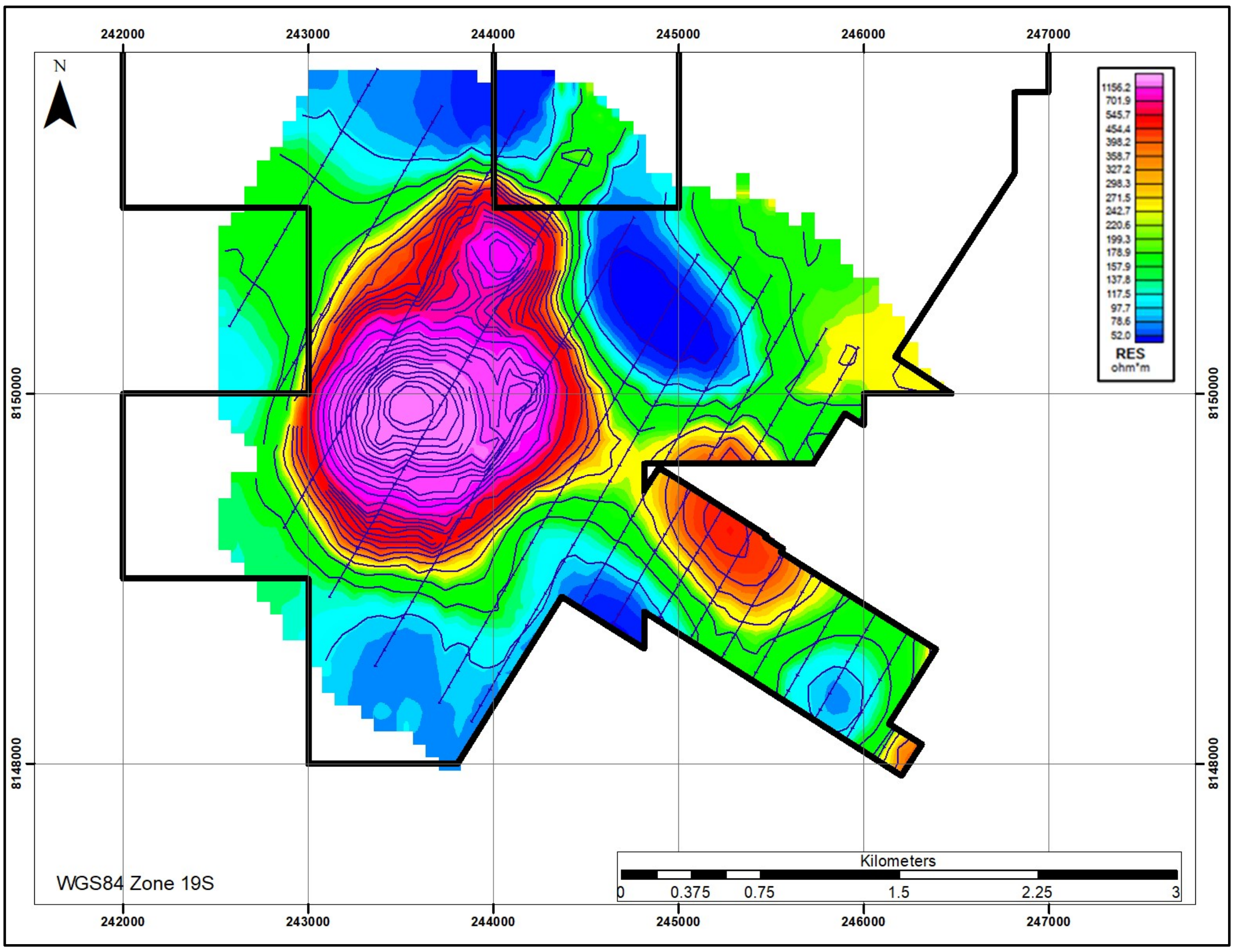
Figure 15: Chargeability at Surface





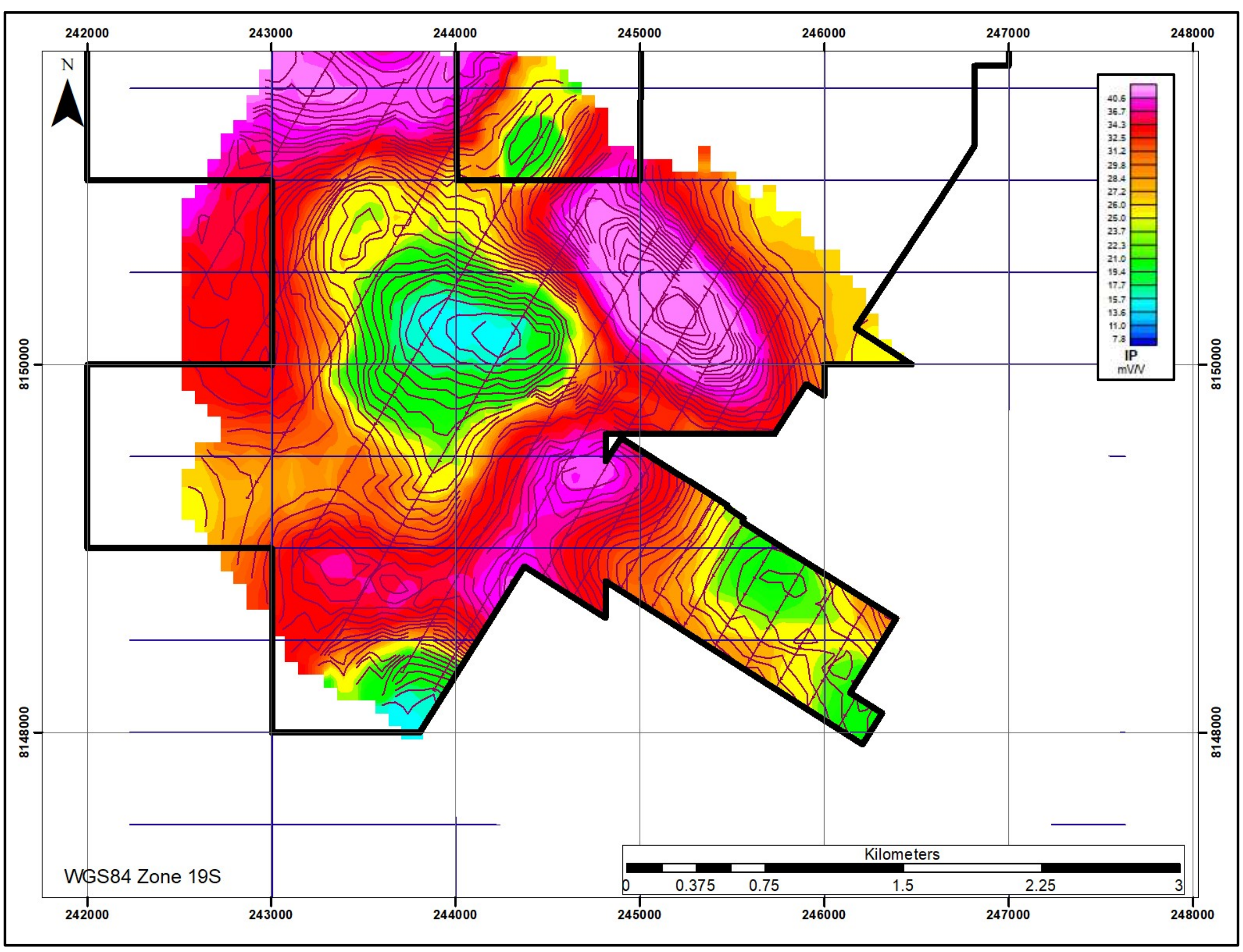
Chargeability map along surface showing windows to the main chargeable bodies surrounding the resistive high. Other weak expression of chargeable cells are associated to the NE and SE branches.

Figure 16: Resistivity map at 400 m Depth



Resistivity map at 400 m Depth showing the main resistive body on the NW of the grid. Resistive cells on the east show less intensity indicating increment of alteration at depth.

Figure 17: Chargeability at 400 m depth



Chargeability map at 400 m depth. Chargeable bodies are controlled by structural features including a contact zone around a resistive body and elongated branches to the east.

Figure 18: Historical Workings

Figure 19: CRM 224 Drill Hole

Figure 20: Select Historical Core on site

Figure 21: Author Sample CD18-02

Figure 22: Historical Workings

Figure 23: Light, gray recent wind-blown ash deposits

10 DRILLING

Element 29 Resources Inc. has not performed drilling on the Flor de Cobre property to date. Any drilling and results are reported to the author on the Property are discussed in the history section (Section 6) of this report.

11 SAMPLING PREPARATION, ANALYSIS, AND SECURITY.

Aside from the due diligence sampling carried out by the author and described elsewhere, the author has not been able to verify independently the analytical and sampling methods employed by others who conducted work as described in this report. While there may be additional historical information in existence, the author is satisfied that the information contained in this report is adequate for the purposes of the report. As noted previously, a number of drill holes are known to exist on the property, for which locations and assays are not all available; for this reason, the author has not verified all the data. All holes drilled at the Candelaria Porphyry were vertical and were a combination of reverse circulation and core drilling in two drilling campaigns. No formal QA/QC sampling was reported in the drilling data. Existing data from select assay certificates has been reviewed for reasonability and relevance.

The author is unable to comment or discuss the sample preparation, and security for Element 29 Resources Inc.'s rock sampling exploration program due to the fact there was no documentation provided for the field collection portion.

At the current stage of exploration, the geological controls and true widths of mineralized zones have not been determined and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

12 DATA VERIFICATION

The author first examined the Property on January 15, 2018 with Dr. Paul Johnston and Manuel Montoya and examined several locations on the property to determine the overall geological setting. On December 2, 2019 the author visited the site for second time to verify the recent work undertaken by Element 29 Resources Inc. The author observed evidence of the 2019 induced polarization survey on line 4 and line 5 and line 20.

There was a large amount of exploration data generated by Phelps Dodge, and Rio Amarillo. Much of this data has not been located by Globetrotters or Element 29. While this data may contain additional relevant information, the author does not have access to it. The Company should investigate whether this information can be obtained and verified. All data presented to the author is contained in this report.

The author used the following geographic information systems ("GIS") programs Oasis Montaj Viewer, MapInfo, and ArcView, to verify the accuracy of the induced polarization ground geophysics acquired by Element 29 and reviewed the resulting interpretations. It is of the opinion of the author the that data quality and resulting interpretations are of excellent quality and meet accepted industry standards.

The author took samples on the visit from two locations and these were delivered to ALS Peru C.. in Lima Peru, (an accredited analytical laboratory). All samples underwent assay package ME-ICP41 which includes 35 elements Aqua Regia digestion ICP-AES analysis, Gold Fire Assay AA Finish code Au-AA23, and over limits underwent ME-Og46 Ore grade elements Aqua Regia. ALS Peru SA is an independent laboratory for hire and is independent of Element 29 Resources Inc., and the author of this report.

The sampling program completed during the Property visit that was undertaken to test the repeatability of sample results obtained from previous sampling campaigns. The author designed the program as a quality control measure. The samples taken by the author collected samples are congruent with the historical samples in the area (
Table 5).

Table 5: Author Collected Samples

Sample	WGS84E	WGS84N	Comments	Au ppm	Ag ppm	Cu ppm	Fe %	Mn ppm	Mo ppm
CD18-01	246311	8148522	Lithocap? Hematite throughout the exposure, primary enriched carbonate, secondary pyrite, quartz veining	0.009	0.2	76	2.1	47	9
CD18-02	245882	8148446	Chalcocite, crystallize, grab sample from D vain? In old working, leached? Part of the enrichment sone	0.054	0.6	80400	4.62	3530	66

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Element 29 Resources Inc. has not undertaken metallurgical testing on the property. Any metallurgical testing that was historically completed is included in the history section (Section 6) of this report

14 MINERAL RESOURCE ESTIMATE

The Flor de Cobre property does not have any current mineral resource estimates.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the property that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

23.1 Cerro Verde Porphyry Mine

The Cerro Verde mine operated by Freeport-McMoRan Inc., is approximately 30 kilometres northwest of the property. The Cerro Verde mine is a large porphyry copper deposit that has oxide, secondary sulfide and primary sulfide mineralization. The predominant oxide copper minerals are brochantite, chrysocolla, malachite and copper “pitch”. Chalcocite and covellite are the most important secondary copper sulfide minerals (https://www.fcx.com).

Cerro Verde’s operation consists of an open-pit copper mine, a 409,500-metric tonne-per-day concentrator, and Solvent Extraction/Electro-winning (SX/EW) leaching facilities. Leach copper production is derived from a 39,000-metric tonne-per-day crushed leach facility and a 100,000-metric tonne-per-day ROM leach system. This SX/EW leaching operation has a capacity of approximately 200 million pounds of copper per year.

Cerro Verde’s production totaled 1.0 billion pounds of copper and 28 million pounds of molybdenum in 2018, 1.1 billion pounds of copper and 27 million pounds of molybdenum in 2017, and 1.1 billion pounds of copper and 21 million pounds of molybdenum in 2016.

Historical high-grade artisanal mining in the area around Cerro Verde was undertaken by the pre-Colombian Incas and subsequently by Spanish colonists. The earliest recorded production in the district comprised several thousand tonnes of high-grade direct shipping copper oxide ore from Cerro Verde between 1868 and 1879 by Spanish miners. This material was shipped to Wales for smelting. A concession covering the deposit was acquired by Anaconda in 1916 and held until 1970 with only limited work undertaken in 1917-18, and again between 1964 and 1967. In 1970 the title was passed to the government owned Minero Perú which commenced exploiting brochantite-dominated oxide ores at Cerro Verde, based on a reserve of 29 Mt @ 1.07% Cu in the upper parts of the deposit. The operation involved one of the world's first SX/EW facilities, which was constructed from 1972 and brought into production in 1977, by which time oxide reserves had grown to 61 Mt @ 1.01% Cu. At the same time, 1.2 Gt of underlying sulfide mineralization @ 0.6% Cu had been indicated. In 1994, as part of a privatisation program, the operation was purchased by the Sociedad Minera Cerro Verde SAA, initially 82.5% owned by Cyprus Amax (subsequently acquired by Phelps Dodge Copper Corporation in 1999), with a 9.2% equity held by Compañía de Minas Buenaventura.

In 2005 Sumitomo Metal Mining Company Ltd. acquired a share in the operation and in 2007 Freeport-McMoRan Inc., merged with Phelps Dodge. By 2015, the ownership had evolved to 53.56% held by Freeport-McMoRan Inc., while SMM Cerro Verde Netherlands N.V. (a subsidiary of Sumitomo Metal Mining Company Ltd.) owns 21% of the operation and the balance is held by Compañía de Minas Buenaventura SAA (19.58%) and other shareholders (5.86%). A large-scale expansion project was completed between 2012 and 2015 to a capacity of ~275,000 tpa of Cu in cathodes and concentrate and 6,800 tpa of Mo (https://www.fcx.com).

The qualified person has been unable to verify the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Flor de Cobre property that is the subject of the technical report. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property

23.2 Chapi Porphyry Deposit

The Chapi Porphyry deposit, owned by Nexa Resources, is directly southwest of Flor de Cobre property. The Chapi copper mine was in production from 1965 to 1983 initially operated by the company Nippon Mining Company and subsequently by copper mines Chapi SA. Chapi mine ore is in mantles emplaced within a sedimentary sequence composed of sandstone, quartzite, siltstone and shales. During the 1990s, this property was extensively explored by Phelps Dodge, who executed drilling programs to define the extent and quality of the copper porphyry system from which the mantles were derived.

Initially the Chapi mine processing rate was 600 t per day (1969), and later increased to 1,200 t per day (1980). Between 1969 and 1977, 2 million tons of material was extracted with average grade of 2% Cu.

Between 1993 and 1998 the Chapi project was in JV between Phelps Dodge and Compañia Minera Milpo SAA, and by 2002, Compañia Minera Milpo SAA consolidated 100% interest in the project.

Compañia Minera Milpo SAA started operations at the Chapi mine in 2006 when Compañia Minera Milpo SAA produced 22,760 Mt of copper sulfide at Chapi, equivalent to 5,000 Mt of fine copper. In 2007, Chapi produced 25,083 Mt of copper sulfide, equivalent to 6,016 Mt of fine copper. Production has increased in 2008 as the electrowinning plant ramped up to full production and by 2011 reached 8,474 Mt of copper cathodes.

As of September 2013, Compañia Minera Milpo SAA suspended operations at Chapi after copper prices dropped. On December 31, 2013, Compañia Minera Milpo SAA reported that Chapi hosted measured and indicated oxide resources of 28.87 million tonnes grading 1.19% Cu and inferred resources of 6.4 million tonnes grading 1.18% Cu, and measured and indicated sulfide resources of 193.26 million tonnes grading 0.54% Cu and inferred resources of 28.97 million tonnes grading 0.48% Cu. At December 2016, Compañia Minera Milpo SAA reported the Chapi sulfides had measured and indicated resources of 43.8 million tonnes with a 1.18% copper sulphate and inferred resources of 6.4 million tonnes with 1.1% Cu. In 2016, the operations of Chapi remained suspended. Compañia Minera Milpo SAA started a feasibility study to resume underground mining at Chapi.

As of December 2018, the Chapi operations were still suspended, with only exploration activities being performed.

The qualified person has been unable to verify the information on the adjacent property and the information disclosed is not necessarily indicative of mineralization on the Flor de Cobre property that is the subject of the technical report.

24 OTHER RELEVANT DATA AND INFORMATION

The author is aware of no other relevant information at this time.

25 INTERPRETATION AND CONCLUSIONS

The Flor de Cobre property area is a porphyry copper-molybdenum system with characteristics similar to other porphyry deposits within the Southern Peru Copper Belt. Mineralization is found in two distinct forms: (a) hypogene sulfide mineralization that includes disseminated and veinlet controlled chalcopyrite and molybdenite distributed within quartz monzonite porphyry stocks and their immediate wall rocks; and (b) supergene mineralization of secondary copper oxides and sulfides formed by weathering and redistribution of primary hypogene mineralization into sub-horizontal, tabular bodies located beneath remnants of a leached cap that has been dissected through erosion. Chalcocite is the dominant secondary sulfide, and malachite, chrysocolla, and tenorite are the most abundant copper oxide minerals.

The Candelaria Porphyry was originally explored as a supergene deposit in the mid-90's and little attention was given to the hypogene potential. The Flor de Cobre property was acquired on the premise that a sizeable hypogene resource could be outlined and this exploration work could be funded by exploiting the relatively small but attractive supergene deposit. Cursory work completed on the property supports the hypothesis that a large porphyry deposit exists beneath the supergene deposit at grades comparable to the Cerro Verde system. Drill-testing the hypogene component of the Flor de Cobre system should be part of the exploration strategy.

Supergene mineralization at the Candelaria Porphyry appear similar in nature to the Chapi deposit. Both have porphyry intrusions emplaced into a thick siliciclastic sequence. The identified porphyries have a felsic composition, occurring in the form of elongated stocks aligned at 325°direction. Two types of intrusive rocks have been distinguished: a quartz monzonite porphyry and a diorite.

The oxide zones in the area are related to small structures, and in the Candelaria Porphyry area there are small bodies/structures within the porphyry itself and in contact with sedimentary sequences.

A priority for Element 29 is to undertake drilling to confirm mineralization location, extents and grades in and around the area of the historical resource estimate on the current Property configuration. Additionally, historical drill holes on the Property do not appear to have penetrated far into hypogene mineralization. The early-mineral porphyry (0.4% Cu) is cut by late-mineral porphyry (~0.2% Cu). An early-mineral porphyry phase has been recognised in drill core and outcrop. Whereas the main body of early porphyry has consistently higher copper grades than the late porphyry phase. The relationship of the copper grade and porphyry phase was not previously recognised. Outcrop patterns may suggest an early-mineral porphyry expands at depth. The interplay of paleo-water table, porphyry phases and present-day topography may control enrichment zone distribution. Mineralization is open to the northwest and at depth.

The Candeleria porphyry complex is overprinted multiple generations of A-veins. The A-vein intensity contours describe a NW trend to the porphyry complex. Mapping quartz veinlet abundance demonstrates 5 vol. % veining contour is 200 m from the early porphyry stock.

The current unknowns for the Candeleria Porphyry are: the leach recovery of copper from the supergene zone, the size of hypogene mineralization (e.g. depth and lateral extent), the hypogene Cu and Mo grades (average and range), Cu and Mo recovery from hypogene mineralization, and densities of main rock units, and the geometry of mineralization.

A drilling program to confirm historical supergene results while targeting underlying hypogene mineralization will constrain the depth and lateral extent of hypogene mineralization. Alteration patterns, especially the distribution of phyllic alteration suggest the upper extents of the porphyry system is exposed. A classic leached capping is present above the supergene enrichment zones. Remnants of jarosite-dominant leached capping is preserved at the higher elevations. This grades into hematite-dominant leached capping that is immediately above zones of supergene enrichment. The distribution of leached capping can be used to predict existence of hypogene mineralization below.

It is recommended to twin and extend the previous holes (e.g. hole K-008), which intersected the hypogene zone, to confirm original supergene grades and test the additional depth extent of hypogene mineralization.

K-008 drilled to a depth of 350 m outlined 272 m of 0.92% Cu including:

- 78 - 202 m – 124 m of 1.37% Cu (secondary enriched)
- 202 - 350 m – 148 m of 0.5% Cu (primary) and remains open at depth

Additional holes should be angled to delimit sub-vertical contacts of inter-mineral porphyry phases.

Atravezado Area

Geological mapping of the Atravezado area by Element 29 outlines a Cu-Mo porphyry target with an area approximately 1.2 x 1.0 km that coincides with strong Cu and Mo geochemical anomalies, abundant quartz veinlets, multiple porphyry dike phases, and an obvious and sizeable induced polarization geophysical response. Geophysical resistivity at 400 m depth indicates the presence of an exploratory target for copper porphyry.

26 RECOMMENDATIONS

In the qualified person's opinion, the character of the Flor de Cobre property is sufficient to merit a two phase work program where phase two is contigent on phase one:

Phase 1 Work Program would consist of:

- A compilation of all historical geological, geophysical, and geochemical data available for the Flor de Cobre property, and the rendering of this data into single digital database in GIS formats for further interpretation. This work will include georeferencing historical survey grids, samples, all historical drilling, trenches, geophysical survey locations, and detailed property geological maps.
- Updating the current surface geological and structural map, including the production of new alteration and mineralization maps, will be valuable to better understand the system and correlate surface with down-the-hole units.
- Core relogging is recommended in order to validate lithology, alteration, zonation and structures. In case core is lost or not available, additional twin drilling would be needed in order to achieve this requirement.
- In the Candelaria area, undertake a 3700 m nine- hole drill program to validate the historical drilling. The program should be oriented to intercept the contact between the quartz monzonite porphyry complex with siliciclastic sedimentary sequences. As part of the Candelaria area drilling, it is recommended to twin hole K-008 to test depth extent of hypogene.
- Undertake initial metallurgical testing on drill hole samples.
- Undertake an induced polarization program on select part of the property.

Table 6: Proposed Budget Phase 1

Compile data, relog, re-evaluate potential	$50,000
Historic Resource validation drilling (3700m , 9 DD holes 300 m Deep) (includes Salaries, core drilling, Assays, Camp costs, Mob-Demob, road and pads)	$1,110,000
Geophysics follow-up IP - north east part of property	$100,000
Geochem/geology/vein density mapping	$100,000
Metallurgical analysis	$30,000
Property Payment, Property Holding Costs (Taxes) and Community	$650,000
Subtotal	**$2,040,000**
Contingency 10%	$204,000
Total	**$2,244,000**

Phase two is contingent of phase one and would include the following:

- Generation of a Resource model from the results of phase one if possible.
- Drill test the Atravazado Area resistivity target once permits are applied for and granted.
- Drill test other targets outside of known porphyries consisting of ten drill holes of up to 300 metres deep.
- Continue with follow up with the induced polarization, mapping, and metallurgical analysis on the property.

Table 7: Proposed Budget Phase 2

Other Targets outside of known Porphyries, (3000m, 10 holes, 300m depth for holes), (includes Salaries, core drilling, Assays, Camp costs, Mob-Demob, road and pads)	$ 850,000
Geophysics follow-up IP - north east part of property	$ 100,000
Geochem/geology/vein density mapping	$ 100,000
Generation of a Resources Model	$ 75,000
Metallurgical analysis	$ 35,000
Property Payment, Property Holding Costs (Taxes) and Community	$ 1,500,000
Subtotal	**$ 2,660,000**
Contingency 10%	$ 266,000
Total	**$ 2,926,000**

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28 CERTIFICATE OF AUTHOR

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the report entitled “NI 43-101 Technical Report on the Flor De Cobre Property Arequipa and Moquegua Regions, Peru -71°22’ 59” Longitude and 16°44’ 1”- Latitude” dated March 15, 2020.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientist, British Columbia, license number 278779, since 2003. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metal, and coal mineral exploration. During which time I have used, applied geophysics/ geochemistry, across multiple deposit types. I have worked, throughout Canada, United States, China, Mongolia, South America, South East Asia, Ireland, West Africa, Papua New Guinea and Pakistan.

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 organization (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.

I am responsible for and have read all sections of the report entitled “NI 43-101 Technical Report on the Flor De Cobre Property Arequipa and Moquegua Regions, Peru -71°22’ 59” Longitude and -16°44’ 1” Latitude”. I visited the Flor de Cobre Property January 15, 2018. and on December 2 2019. The author has relied upon a legal opinion on mineral title dated January 29th 2020 written by Mario Chirinos Dongo of Dentons Gallo Barrios Pickermann SCRL with address of General Cordova N^{0} 313 Miraflores, Lima 18 Peru.

I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

I am independent of Element 29 Resources Corp. and GlobeTrotters Resources Inc., in applying all of the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Flor de Cobre Property. The Property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Element 29 Resources Corp. and Flor de Cobre Property.

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

This report was prepared as part of a TSXV transaction which will result in the acquisition of the Flor De Cobre Property for and Initial Public Offering in the Toronto Venture Stock Exchange. I have read National Instrument 43-101 and Form 43-101F1, and at test that the Technical Report has been prepared in compliance with that instrument and form.

I consent to the use of extracts, or summary of this Technical Report.

29 SIGNATURE PAGE

execution date and effective date March 15, 2020

Original Singed and Sealed

Derrick Strickland P. Geo.