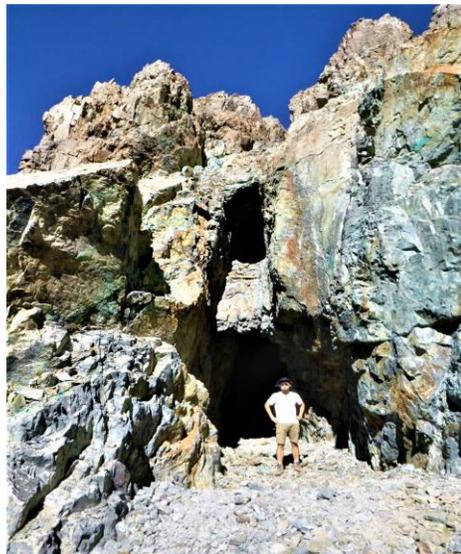


MINERA KAIROS CHILE LTDA

Carmona Cu-Au-Ag Project Executive Summary Report



South alteration zone and high-grade epithermal Cu-Au-Ag veins



Andariegos Mine in SE corner of Property

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Carmona Copper – Gold – Silver Project Executive Summary

Exploration Targets

The Carmona Project has the potential to host several related deposit types,

- Semi-massive sulphide vein and disseminated Au-Ag-Cu deposits and or,
- Porphyry style Cu-Au-Ag plus associated Cu-Au-Ag skarn deposits

Introduction

Carmona is an early staged exploration property covering several large zones of phyllic to silicic hydrothermal alteration that encompass an old pre-Columbian gold mining camp.

Regionally, it lies on the eastern flank of the Central Cretaceous - Palaeocene Porphyry Copper-Gold Belt in a similar regional geological – structural setting as the ex-Dayton gold and currently operating Teck Resources Carmen de Andacollo copper-gold-silver mines to the northwest and the Relincho deposit to the north (Figure 1)

The Carmona Property is readily accessible year-round from the town of Ovalle, 70 kilometres to the west, via paved road to the village of Cerrillos 20 kilometres southwest of the property boundary. Several good gravel roads heading generally northeast from Cerrillos to several old mines afford access to the interior of the property.

Regional Geology

The Central Porphyry Copper-Gold belt is the eastern sub-belt of a linear Late Jurassic to Upper Cretaceous-Lower Paleocene metallogenic unit defined by at least 22 deposits of copper-gold and/or silver mineralization between latitudes 26° and 31°S in the Andean Coastal and Pre-Cordillera of Regions III and IV, northern Chile.

This belt is characterized by the presence of small <5 km² porphyritic intrusions and subvolcanic rocks of dacite/granodiorite to diorite composition of Lower

Cretaceous to Lower Paleocene age associated with porphyry, skarn and high sulphidation epithermal vein copper, gold and silver deposits. The most well-known examples of these kinds of deposits are those occurring in the Inca de Oro, Dos Amigos, Andacollo and Relincho districts. The mineralizing porphyritic stocks form two separated discontinuous NS trending belts of different ages that are generally located adjacent to orogen-parallel major fault systems. The first phase of Cu-bearing diorite porphyry emplacement occurred in the early Cretaceous (116 – 104 Ma) and are spatially and temporally associated with the eastern segments of the Atacama Fault System. The second phase of Cu-bearing porphyry emplacement occurred in the Upper Cretaceous to lower Paleocene (85 - 65 Ma) and are spatially and temporally associated with the regional-scale Las Cañas-El Torito and Vicuna reverse faults.

The past production + current total reserves and resources of the main Central Cretaceous Porphyry belt deposits (Table 1) are over 50 billion pounds of copper and over 25 million ounces of gold divided between intrusion-hosted porphyry-type deposits, associated skarns and epithermal veins.

Table 1

Deposit Name	Cu M lb	Au M oz
Galenosa	1,320.0	0.63
Antucoya	12,871.8	3.80
Canchas	161.7	0.11
Campana	4,149.2	2.17
Carmen	1,172.2	2.61
Dinamarqueza	229.7	0.72
Relincho	18,022.9	1.95
Dos Amigos	972.4	0.86
Cachiyuyo	160.6	0.32
Puquios	651.9	1.19
Carmen de Andacollo	5,604.7	8.00
San Antonio	139.3	0.19
Punitaque	137.5	0.27
Picachos	143.6	0.59
Lluhuin	1,037.3	0.68
El Soldado	3,593.8	1.47

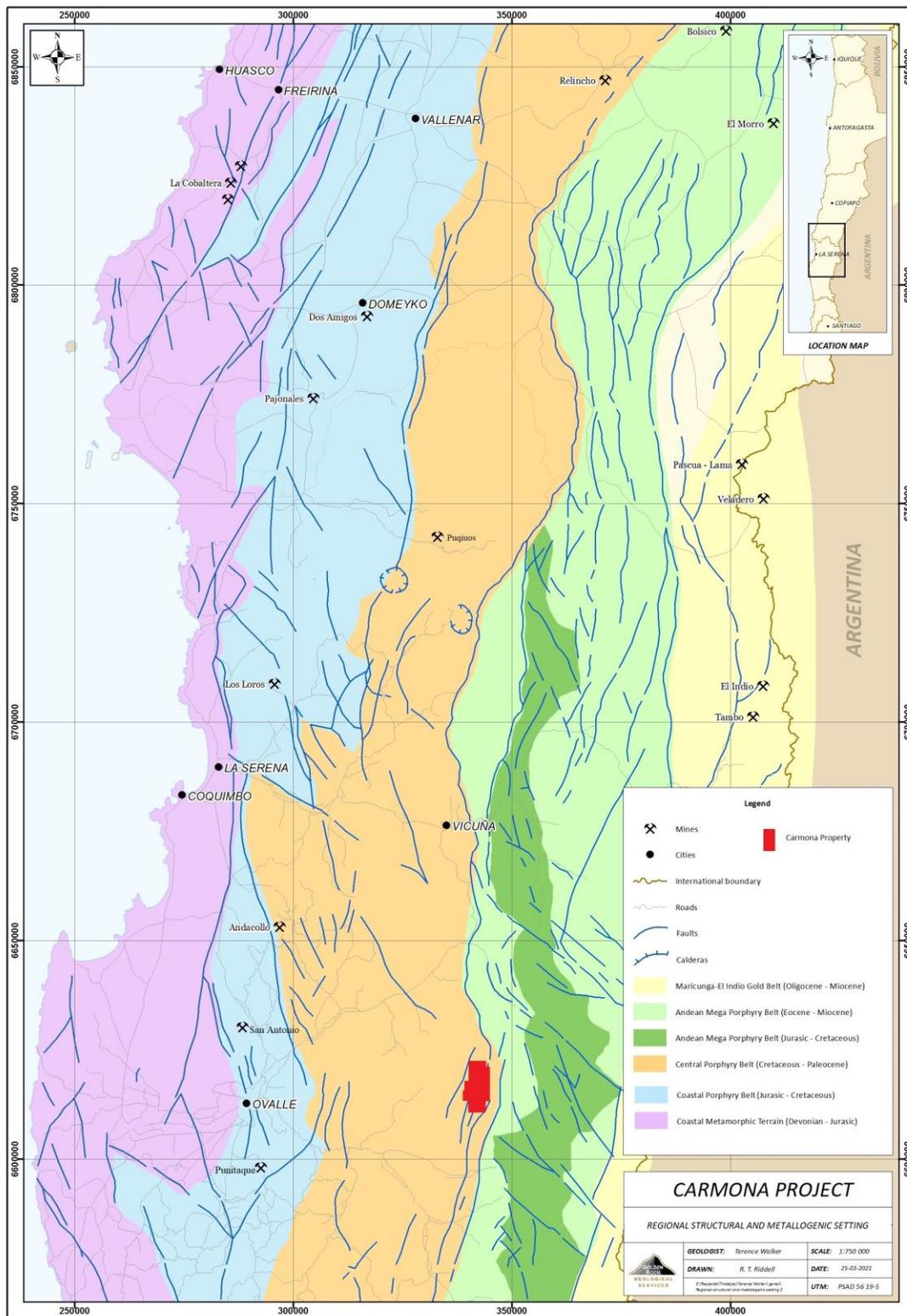


Figure 1 – Regional Structural and Metallogenic Setting

Claims and Ownership

The Carmona property consists of 27 exploration concessions totaling 7,500 hectares, owned 100% by Lithium Chile Inc. through its whole owned Chilean subsidiary Minera Kairos Chile Limitada (Table 2).

Table 2

Claim Name	Claim Type	Hectares
Carmona IV 1	Exploration	300
Carmona IV 2	Exploration	300
Carmona IV 3	Exploration	300
Carmona IV 4	Exploration	300
Carmona IV 5	Exploration	300
Carmona IV 6	Exploration	300
Carmona IV 7	Exploration	300
Carmona IV 8	Exploration	300
Carmona IV 9	Exploration	300
Carmona IV 10	Exploration	200
Carmona IV 11	Exploration	200
Carmona III 12	Exploration	200
Carmona III 13	Exploration	300
Carmona IV 14	Exploration	300
Carmona IV 15	Exploration	300
Carmona III 16	Exploration	200
Carmona IV 17	Exploration	300
Carmona IV 18	Exploration	300
Carmona IV 19	Exploration	300
Carmona IV 20	Exploration	300
Carmona IV 21	Exploration	300
Carmona IV 22	Exploration	100
Carmona IV 23	Exploration	300
Carmona IV 24	Exploration	300
Carmona IV 25	Exploration	300
Carmona IV 26	Exploration	300
Carmona IV 27	Exploration	300

Property Geology

The Carmona Property is part of the Oro Brillante mining district and lies within the Vicuña Fault system on the eastern edge of the Central Porphyry Copper-Gold Belt and covers a gently east dipping Mid-Upper Cretaceous stratified volcano-sedimentary sequence belonging mainly to the Ovalle Group and Viñita Formation.

Marine to continental andesitic volcanic rocks with interbedded fossiliferous marine sediments of the Ovalle Group dominate the eastern half of the property. Viñita Formation continental andesitic lavas, ignimbrites, trachytes, volcanic breccias and derived epiclastic sediments from several central vent volcanic complexes dominate the western half of the property.

Younger Late Cretaceous-Eocene quartz-diorite and granodiorite bodies belonging to the Cogoti Supergroup intrude the volcano-sedimentary rocks. The largest of these intrusives, the Guanta stock is a 5 km long N-S trending body intruding the Ovalle Group volcano-sedimentary sequence.

The principle structural elements of the property are major N-NNE trending faults belonging to the regionally extensive Vicuña Fault system and associated NW trending splays which generally separate the Ovalle Group and Viñita sequences and host smaller Cogoti plugs and dykes.

Alteration and Mineralization

Extensive zones of genetically related hydrothermal alteration occur along the margins of the Cogoti intrusives. In detail there is a strong structural control to the alteration i.e., moderate to intense zones of sericite-clay alteration, stock work quartz-veining and breccia bodies are common along faults cutting the intrusive aureoles. Limonite staining after pyrite is universally present in the alteration zones and locally green copper sulfo-salts are developed.

The of the numerous alteration zones identified to date on the Carmona property the three largest are in the Central, South and North Zones (Figure 3). The Central Zone occurs along and within the west and southwest flanks of the Guanta stock and associated satellite plugs roughly in the centre of the property. This irregular generally N-S elongate zone is about 6 km long and 1 – 2 km wide and in detail appears to be controlled by NNE and NW trending faults belonging to the Vicuña Fault system. The South Zone which includes the inactive Salamanca Mine is associated with a cluster of small Cogoti plugs and NNE – NE trending faults in the southern quadrant of the property. This NE trending zone is 1 – 2 km wide and 4 km long. The North Zone flanks a small stock like Guanta confined within the Vicuña Fault system in the northern quadrant of the property. This NNE trending roughly triangular zone 3 km long and up to 1 km wide.

At surface and in the old workings on the property, oxide mineralization consists of chrysocolla, brochantite, malachite, atacamite, copper wad, cuprite and cupriferous iron and manganese oxides. These minerals occur as disseminations, patches, veinlets, void fillings, and fracture coatings. Hypogene sulphide mineralization encountered at surface and in the old mines consisting primarily of pyrite, chalcopyrite, bornite, pyrrhotite and lesser chalcocite.

In the vein and disseminated zones, the copper minerals are accompanied by moderate to strong clay-sericite alteration and or silicification. Away from the veins and in disseminated zones in the alteration zones they occur with oxides of iron and manganese in generally clay altered volcanics and or intrusives.

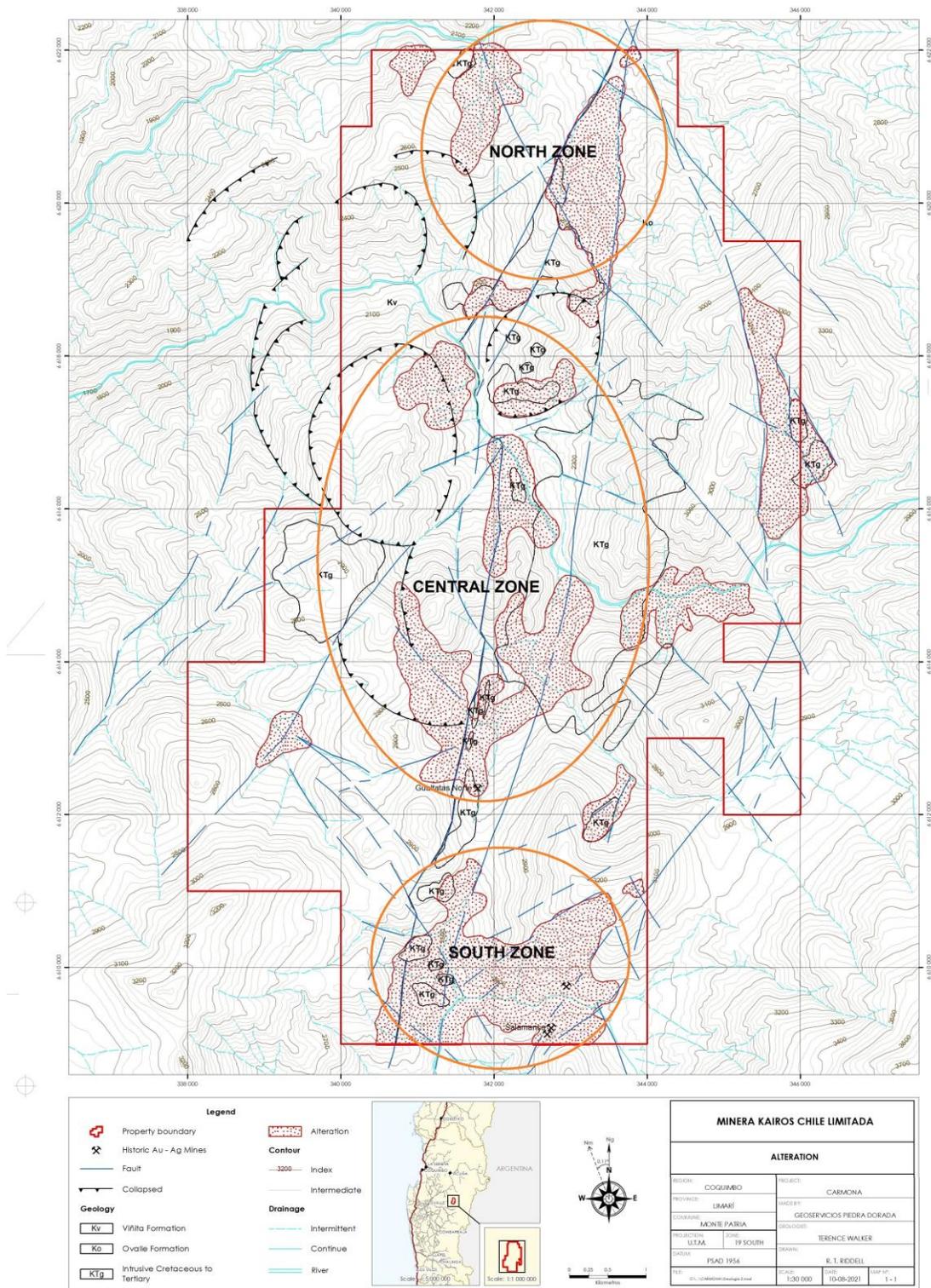


Figure 3 – Property Geology and Alteration

Exploration History

The author is not aware of any recent systematic exploration in the property area prior to Minera Kairos 2019 – 2021 geological and geochemical programs. There are, however, several old high-grade mines (Salamanca, Gualtatas Norte and Andariegos) which were worked for grades greater than 50 g/t gold along both flanks of Quebrada Buitre in the south quadrant of the property. Old “marayas” (Inca rocker mills) of various vintages are still present on the prospect. Artesian miners also worked the area up to about 1995.

In 1983, the Chilean government Agency for Regional Development (SERPLAC) funded an exploration program in the local area which included geological mapping, and geochemical sampling. Samples taken by SERPLAC from the narrow veins within the old Salamanca Mine on the south edge of the property reportedly assayed up to 76 g/t Au and 1,153 g/t Ag over 0.5-1m widths. SERPLAC also reported that the altered sericitized rock between the high-grade veins assayed up to 2.5 g/t Au over 15m widths.

In 1990, a Chilean private company Exploraciones Rio Bravo Ltda. (RIO BRAVO) prospected the southern part of the Carmona property, mainly to verify some of the SERPLAC sampling and test the sericite rich hydrothermal breccias associated with the local branches of the Vicuña Fault system. RIO BRAVO report significant gold assays from the altered breccias on the southeast flank of the Guanta stock of up to 1.5 g/t over 45m.

Minera Kairos Exploration Results

Between April 2019 and June 2021 Minera Kairos completed a preliminary reconnaissance geological mapping and stream sediment geochemical survey covering the bulk of the Carmona Property and detailed soil geochemical sampling, geological mapping and rock sampling concentrated within the Central and South alteration zones.

Significant assays returned from the rock chip samples in the Central Zone range from 0.6 - 29.5 g/t Au, 1.5 - 235 g/t Ag and 0.55 - 8.6 % Cu, South Zone from 1.8 - 18.3 g/t Au, 3.2 - 264 g/t Ag and 0.99 - 4.69 % Cu and North Zone from 0.6 -1.43 g/t Au, 26.6 – 256 g/t Ag and 0.5 – 2.5% Cu (Figure 4). Most of the significant rock chip samples came from outcropping semi-massive copper sulphide and oxide bearing veins, disseminations and breccias discovered by Minera Kairos personnel.

The detailed soil geochemical surveys completed to date have focused on the sections of the Central and South Zone.

Four strong Au-Ag-Cu anomalies were identified in the Central Zone ranging in size from 0.5 – 2 km² and values ranging from 0.006 – 0.122 g/t Au, 0.3 – 1.6 g/t Ag and 80 – 2560 ppm Cu. The southwestern and largest of these anomalies is open to the west and south.

A single large 2+ km² Au-Ag-Cu anomaly was identified in the South Zone with values ranging from 0.02 – 1.331 g/t Au, 0.3 – 24.4 g/t Ag and 100 – 1280 ppm Cu. A 100m wide swarm of high-grade Au-Ag-Cu veins outcrop within the SE flank of this soil anomaly which is open to the northeast.

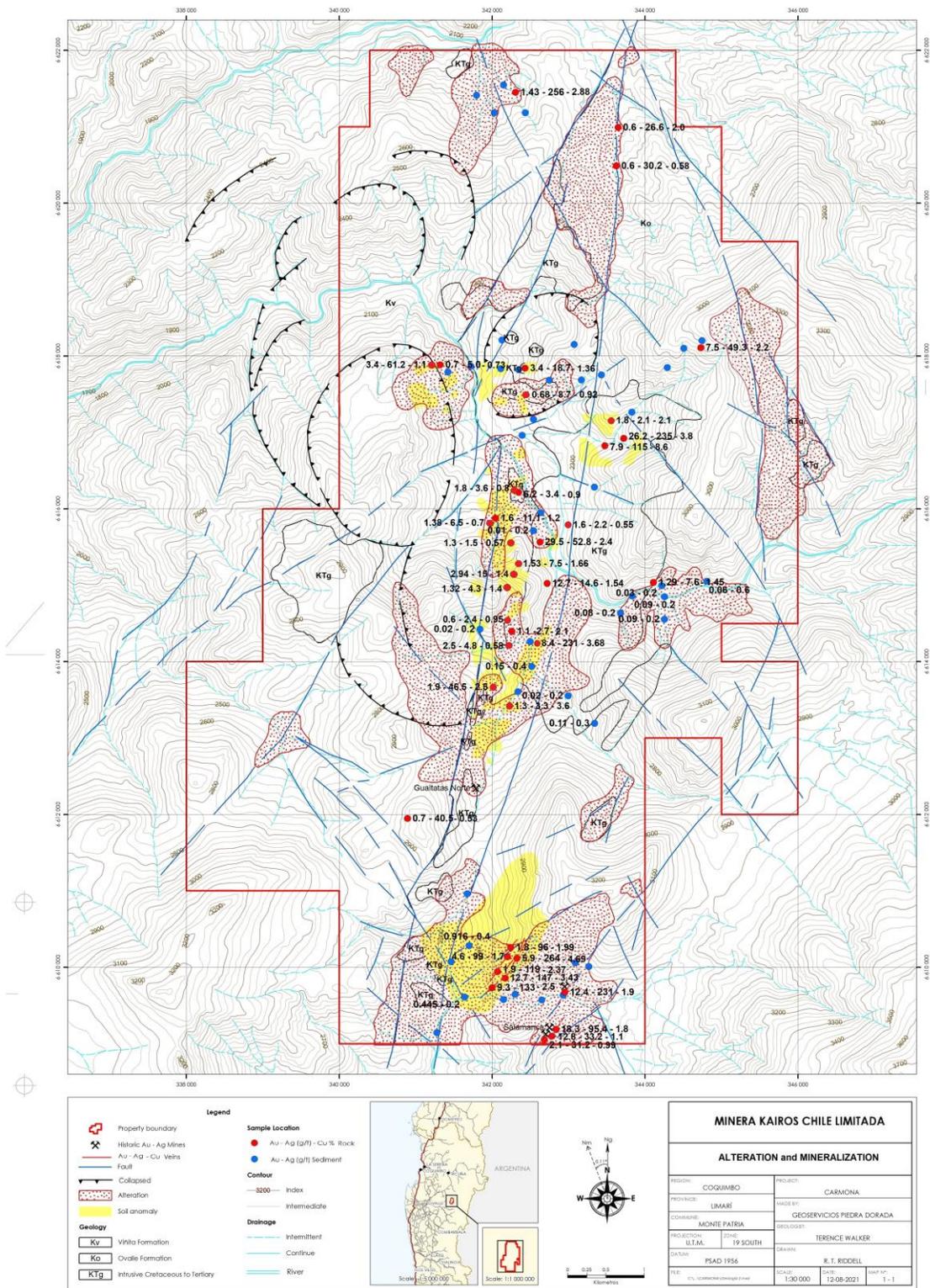


Figure 4 – Geology, Alteration and Mineralization

Exploration Potential

The Carmona Property is still at an exploration stage and to date there is insufficient data to allow anything more than comparisons to known deposits of similar type to illustrate the potential size of the mineralized bodies that may be encountered. The nearest deposit with comparable metallogenic setting, prior poly-metallic vein production history, alteration and mineralization is the currently operating Teck Resources Carmen de Andacollo gold-silver and copper-gold-silver mines 55 km to the northwest.

At Andacollo, the principal ore body, Carmen occupies less than 10% of the associated 6 km² alteration system. The principal 7+ km² hydrothermal system with evidence of porphyry Cu-Au style alteration identified in the Central Zone of the property is about 1.2 times the size of the Andacollo system.

Hence by comparison, if 10% of this sector of alteration in the Central Zone carried similar copper and gold grades to the aforementioned deposit, then this area could hypothetically contain in the order of 6.7 billion pounds of copper and 9.6 million ounces of gold.

Recommendations

The author recommends the Central, South and North Zones as areas for near term follow-up exploration programs.

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