National Instrument 43-101

Technical Report on the Colpayoc Gold Property

Department of Cajamarca, Peru

Report Prepared for:

Level 14 Ventures Ltd.

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Effective Date: December 20, 2021

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1.0 Summary

1.1 Introduction

This technical report was prepared in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101") on behalf of Level 14 Ventures Ltd. ("Level 14") for the Colpayoc property in northern Peru (the "Colpayoc Property"). Level 14 is an issuer on the Canadian Securities Exchange and has entered into a definitive share purchase agreement with each of the shareholders of Bridle Capital Ltd. ("Bridle") to acquire all of the outstanding share capital of Bridle. Bridle is a privately held company that holds an option to acquire a 100% interest in the Colpayoc Property as described further in Section 4.3 of this report. The purpose of this report is to provide a technical assessment of exploration results for the Colpayoc Property and to update the mineral resource estimate initially reported in 2010 by the SRK Report (defined below) and updated in 2011 by the Turner Report (defined below). Further, this report proposes future work programs to advance this property of merit.

Steven L. Park, C.P.G., an independent Qualified Person ("QP"), was commissioned in August 2021 to prepare a NI 43-101 compliant technical report for the Colpayoc Property. The most recent NI 43-101 compliant technical report is the Turner Report with an effective date of December 21, 2011, which was authored by Dean D. Turner of Exploration Geotechnologies, Inc. and issued by Estrella Gold Corporation ("Estrella"). This report, with an effective date of December 20, 2021, is based on the same data that was used in the Turner Report. Other than the revised mineral resource estimate, there is no new material scientific or technical information concerning the Colpayoc Property not included in the Turner Report.

The principal sources of information used for this report include:

- "Colpayoc Gold Project Technical Report" dated effective December 21, 2011, and prepared by Dean D. Turner, C.P.G., Exploration Geotechnologies, Inc. (the "Turner Report");
- "NI 43-101 Technical Report on Resources Colpayoc Gold Project Cajamarca Department, Peru" dated effective April 22, 2010, and prepared by SRK Consulting Engineers and Scientists (the "SRK Report");
- A series of digital data files of various types representing a compilation of Estrella's exploration database provided to the owners of the Colpayoc Property; and
- Government reports and published technical and scientific literature in the public domain.

Bridle has not performed any exploration activity on the Colpayoc Property. Bridle has not conducted any studies regarding mineral processing nor any metallurgical testing due to the early stage of exploration on the Colpayoc Property.

The author visited the site on two occasions: May 19, 2021, and August 12 - 13, 2021. The Colpayoc project review was completed on the Colpayoc Property and at the drill core storage facility located at Mina San Nicholas.

1.2 Property Location and Description

1.2.1 Property Location

The Colpayoc Property is located in the Department of Cajamarca of northern Peru. The project is approximately 10 kilometers west of the town of Cajamarca and about 650 kilometers north-northwest of the capital city of Lima (Figure 1.1). Drive time from Lima to Cajamarca is approximately 16 hours along

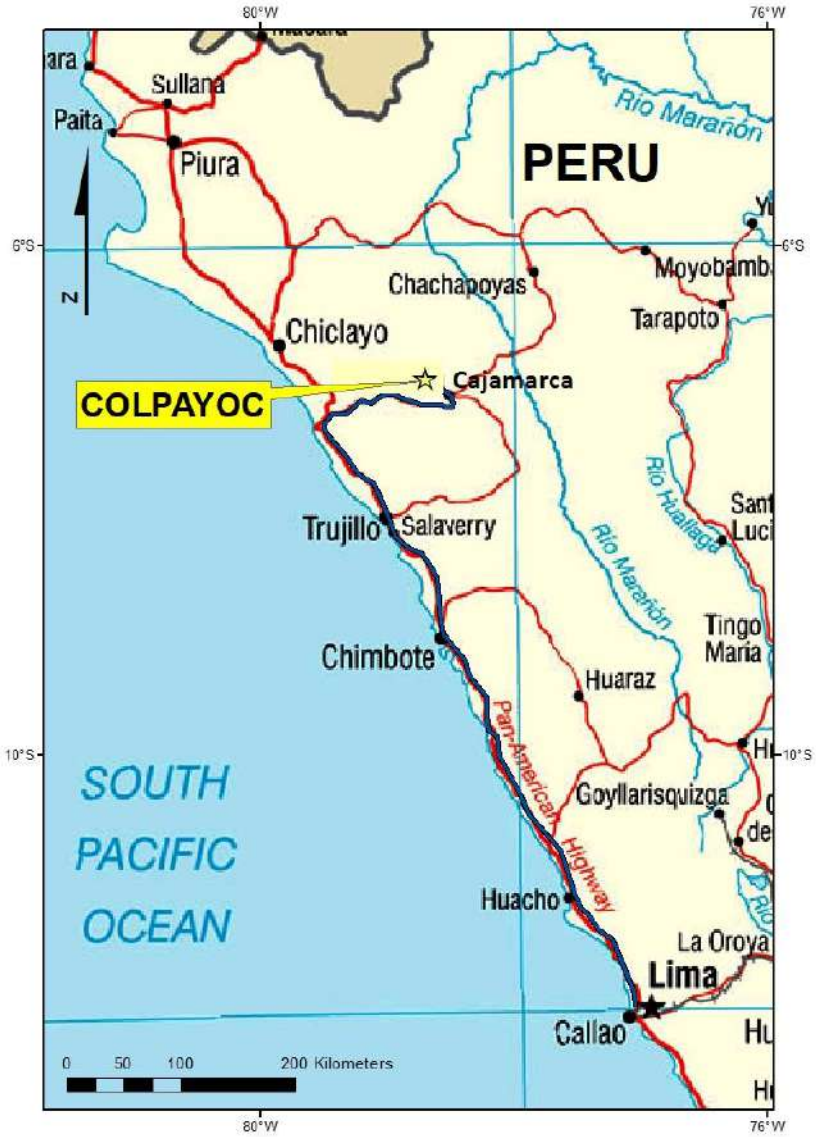

Figure 1.1 Location map, Colpayoc Property

the Pan American Highway from Lima, past the city of Trujillo, then inland to Cajamarca. Daily commercial flights provide direct service to Cajamarca from Lima.

Drive time to the property from Cajamarca is less than an hour in good weather on gravel roads.

The project is in the northern Peruvian Andes at a base elevation of about 3,000 meters where high points of the rolling topography reach above 4,000 meters. The height of the rainy season is in February and March; the driest months are June, July and August. The Cajamarca climate would support year-round operating activity with special measures taken during the rainy season.

1.2.2 Mineral concessions

The Colpayoc Property mineral concessions are within the Cajamarca Mining District and located on Peruvian National Topographic System (NTS) map – Cajamarca 15-f. The Colpayoc concessions are centered at approximately UTM E 764000, UTM N 9210000 (WGS84, Zone 17S) or, in geographic coordinates, 7° 8’ 32’’ S, 78° 36’ 50” W.

The Colpayoc Property consists of three (3) titled mineral concessions covering 1,581 hectares in a contiguous block (Figure 1.2).

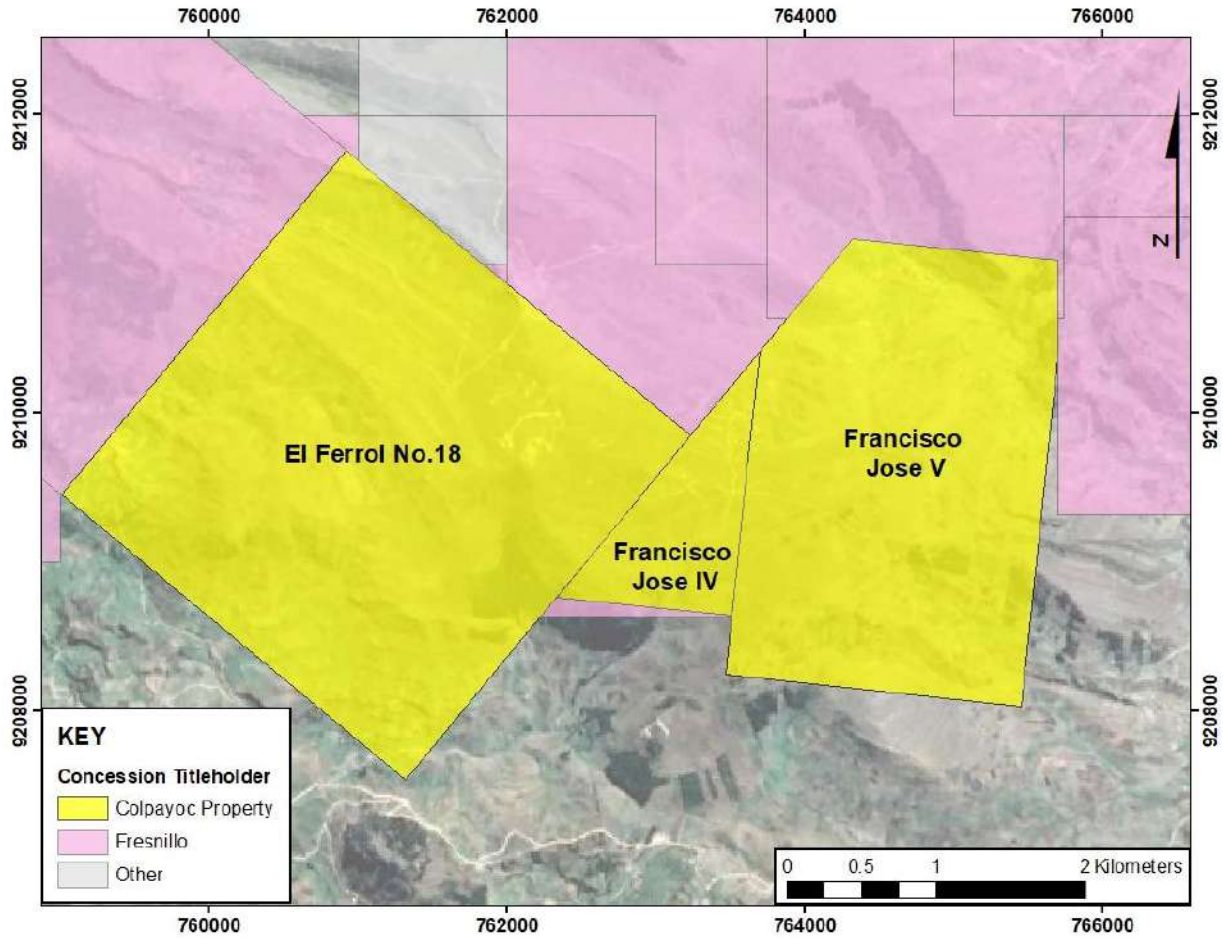

Figure 1.2 Mineral concession map, Colpayoc Property

Table 1.1 List of mineral concessions, Colpayoc Property

File Code	Concession Name	Titleholder	Status	Nominal Area (Has.)	Effective Area (Has.)
0303541AX01	Francisco Jose IV	Colpayoc S.A.C.	Titled	105.43	105.43
03003527X01	Francisco Jose V	Colpayoc S.A.C.	Titled	575.50	575.50
03001812X01	El Ferrol No.18	Soc.Min. Chetilla S.R.L.	Titled	899.98	899.98
		Total		**1,580.91**	**1,580.91**

1.2.3 Transaction and Royalties

The titleholder of concession 'El Ferrol No. 18' is *Sociedad Minera Chetilla S.R.L.*, a Peruvian corporation (the "El Ferrol Owner"). Bridle, through its Peruvian subsidiary *Mineros Invirtiendo en Peru S.A.C.*, has an exclusive earn-in agreement (the "El Ferrol Agreement"), signed July 24, 2021, to acquire a 100% interest in this concession by making an aggregate payment of $250,000 in the following amounts on or before the following dates:

- $50,000 (paid) following the date of registering the El Ferrol Agreement (the "Effective Date");
- $50,000 one (1) year from the Effective Date;
- $75,000 two (2) years from the Effective Date; and
- $75,000 three (3) years from the Effective Date.

(All amounts are USD unless otherwise stated.)

In addition, upon acquisition of the earned interest, Bridle shall be deemed to have granted the owner a one percent (1%) net smelter returns (the "El Ferrol Royalty") from the 'El Ferrol No. 18' concession. Bridle is entitled to (but not required to) buy back the full El Ferrol Royalty within nine (9) years after acquisition by making a payment of $500,000 to the El Ferrol Owner.

Bridle, through its Peruvian subsidiary *Mineros Invirtiendo en Peru S.A.C.*, has an exclusive earn-in and shareholders agreement, signed July 1, 2021, to acquire up to a 100% interest in the 'Francisco Jose IV' and 'Francisco Jose V' concessions by acquiring up to 100% of the shares of Colpayoc S.A.C. in two stages over a period of four years by making total cash payments of $3,650,000 and exploration expenditures of $5,000,000.

Upon acquisition of the earned interest, Bridle shall be deemed to have granted the owners of Colpayoc S.A.C., on a pro-rata basis, an aggregate two percent (2%) net smelter return (the "Jose Royalty") from the Francisco Jose IV and Francisco Jose V concessions. Bridle is entitled to (but not required to) buy back the full Jose Royalty within one (1) year of the commencement of commercial production by making aggregate payments to the owners of Colpayoc S.A.C. (on a pro-rata basis) as follows:

- $1,000,000 for each 0.5% of the Jose Royalty for up to 1.0% of the Jose Royalty;
- $1,500,000 for the next 0.5% of the Jose Royalty; and
- $2,000,000 for the remaining 0.5% of the Jose Royalty.

1.2.4 Agreements and Permits

The area where the mineral resource has been defined is within the land owned by the *Cooperativa Agraria de Trabajadores Llullapuquio* (the "Cooperativa"), which is a private Peruvian entity. The Cooperativa brings together several hamlets, the most important being Llullapuquio which integrates the community of Llullapuquio and includes the existing resource plus potential expansions. Bridle has established a 5-year surface Agreement with the Cooperativa commencing in November 2021 (the "Coop Agreement"). The Coop Agreement provides Bridle with all surface rights and access necessary to complete the exploration commitments contemplated by the mineral agreements and recommended in this report. The Coop Agreement includes an initial payment of $90,000 due upon registration of the Coop Agreement, which is anticipated for completion on December 21, 2021, followed by an additional payment of $53,000 due on or before February 20, 2022. The Coop Agreement also includes certain community programs. These payments totaling $143,000 are the only payments required for surface access over the five-year period.

Negotiations are underway with the communities of Sexemayo, Chusunga and Carhuaquero for future work, if warranted, on adjacent community surface rights. These communities have allowed exploration activities on their lands since 2008 and have expressed interest in entering into agreements with Bridle.

Once the Coop Agreement has been registered as required for permit application, Bridle will submit an application for a *Ficha Tecnica Ambiental* ("FTA") exploration permit (described in more detail below) before year-end 2021. In the future, as exploration activities expand and involve surrounding communities, a more extensive Declaration for Environmental Impact ("DIA") exploration permit will be required, and Bridle will prepare for the issuance of these permit applications at the appropriate time. In the interim, the FTA permit is sufficient to carry out the contemplated program which is designed to confirm and expand the current mineral resource.

1.3 History

Modern day exploration work in the Cajamarca mining region dates back to the 1983 joint venture between BRGM and Newmont Mining Corporation ("Newmont") that led to the discovery of the Yanacocha deposit. Yanacocha started production in 1993 and quickly became, and has remained, South America's largest gold producer.

1.3.1 Colpayoc Project Exploration History

The first known exploration programs over the Colpayoc area were completed between 1994 and 1998 by Newcrest Peru S.A. ("Newcrest"), Granges Inc. ("Granges"), and Balaclava Mines Inc. ("Balaclava"). From 2007 to 2013, Estrella conducted an exploration program on Colpayoc that provided the basis for two NI 43-101 technical reports stating a mineral resource: 1) the SRK Report (2010); and 2) the Turner Report (2011). Exploration programs conducted by these previous operators were focused on three zones: Daylight (previously known as the Northern Porphyry), Montura (previously known as the Southern Porphyry) and Rayo Grande.

Granges cut trenches with a bulldozer totaling approximately 2,450 meters and took 1,150 chip-channel samples over the Daylight Zone. This trench sampling program outlined a 300m x 400m gold geochemical anomaly area over the Daylight porphyry. Highlights from the trenching included:

Trench T-7:	122m @ 0.53 g/t Au
Trench T-8:	98m @ 0.47 g/t Au
Trench T-9:	206m @ 0.65 g/t Au
Trench T-10:	158m @ 0.51 g/t Au

Estrella's exploration program consisted of mapping, surface geochemical sampling, geophysical surveying, and drilling. Estrella collected geochemical rock chip samples to add to the existing database from previous operators to produce a geochemical database of 453 rock chip samples in addition to Granges' trench sampling. Estrella completed a ground magnetic survey of approximately 68 line-kilometers focused over the Daylight Zone with partial coverage of the Montura Zone, then merged its data with re-processed ground magnetic data from a previous survey by Newcrest to produce higher resolution RTP and 3D analytic signal plots.

1.3.2 Colpayoc Historic Drill Programs

Newcrest, Balaclava and Estrella conducted drilling campaigns at Colpayoc totaling 3,600 meters of core drilling (Newcrest and Estrella) and 500 meters of reverse circulation ("RC") drilling (Balaclava). The Au-porphyry occurrence in the Daylight Zone was the primary target of these drill campaigns.

Estrella's core drilling program in the Daylight Zone consistently confirmed the vertical and lateral continuity of the gold mineralization in the porphyry host rock in clay, sericite-clay, and chlorite alteration zones with varying degrees of quartz stockwork veining. Gold was found to be intimately related to magnetite, both as secondary disseminations and fracture filling. Estrella drilled ten holes for 1,556.3 meters and combined with Newcrest's single hole of 147.6 meters, core drilling totals 1,703.9 meters in the Daylight Zone (Turner, 2011).

All of Estrella's holes were angled to the west; as a result, the porphyry's contact with limestone units to the east and southwest remains open. The porphyry system also remains open to the north and south as indicated by the geologic mapping. It is important to note that all drilling at the Daylight Zone has ended in alteration and anomalous levels of porphyry gold mineralization. Further drill testing is necessary to delineate the zone at depth. Table 1.2 lists the drill holes completed by Estrella and the most significant mineralized intercepts.

Table 1.2 Estrella Daylight Zone Diamond Drill Hole Intercepts					
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au g/t**	**Comments**
COL-01	0.5	120.8	120.3	0.49	Anomalous in Au & Cu to TD (202m).
COL-02	0.3	101	100.7	0.67	Anomalous in Au & Cu to TD (169m).
COL-03	0.0	91	91.0	0.55	Anomalous in Cu to TD (91m).
COL-04	0.0	140	140.0	0.55	Anomalous in Cu to TD (140m).
COL-05	3.5	73.2	69.7	0.72	Anomalous in Cu to TD (158m).
	95.9	157.0	61.1	0.58	
COL-06	66.0	83.0	17.0	0.35	Anomalous in Au & Cu to TD (135m).
	120.5	135.5	15.0	0.30	
COL-07	1.3	140.5	139.2	0.47	Anomalous in Au & Cu to TD (154m).
COL-08	0.0	22.5	22.5	0.65	Anomalous in Cu to 123m.
COL-09	0.3	44.0	43.7	0.40	Anomalous in Au & Cu to TD (206m).
	104.0	129.5	25.5	0.62	
	140.1	148.0	7.9	0.62	
COL-10	10.0	63.0	53.0	0.57	Anomalous in Cu to TD (153m).
	78.5	91.5	13.0	0.34	

1.4 Geology and Mineralization

1.4.1 Regional Geology

The Colpayoc Property lies on the Miocene metallogenic belt of central and northern Peru which extends more than 900 km along the Cordillera Occidental (Noble and McKee, 1997). Most of the mineral occurrences along this belt of deposits are hosted by shelf carbonates and clastic sedimentary rocks of Mesozoic age and by overlying volcanics and coeval intrusive rocks. Base- and precious-metal mineralization was closely associated with the eruption of calc-alkalic volcanic rocks and emplacement of coeval dikes and stocks of Miocene age.

The Cordillera Occidental follows the northwesterly Andean structural trend through the Department of Cajamarca as shown by faults, fold axes and a linear trend of eight porphyry deposits along a 100 km extent from Michiquillay to La Granja. The northeasterly-trending Yanacocha-Chicama Structural Corridor (Quiroz, 1997; Turner, 1999) is defined by an alignment of structural elements that includes the Yanacocha Mine complex.

The geology of this segment of the Cordillera Occidental in northern Peru features a sequence of Mesozoic marine sedimentary rocks measured at more than 2,000 meters thick overlain by a thick and extensive sequence of volcanic rocks of the Calipuy Group of Eocene to late Miocene age. The area of volcanic rocks includes several volcanic fields of pyroclastic, flow and domal rocks of rhyolitic to andesitic composition including the nearby Yanacocha Volcanic Field. Most of the volcanic rocks are widely altered in the vicinity of the region's numerous mineral deposits and mining operations.

The Cajamarca region hosts multiple porphyry and epithermal deposits located along the Chicama-Yanacocha Structural Zone, a major control on magmatic activity in the region. The Yanacocha mine complex is the most prominent of these; the Colpayoc Property lies 15 km southwest of the nearest Yanacocha deposit.

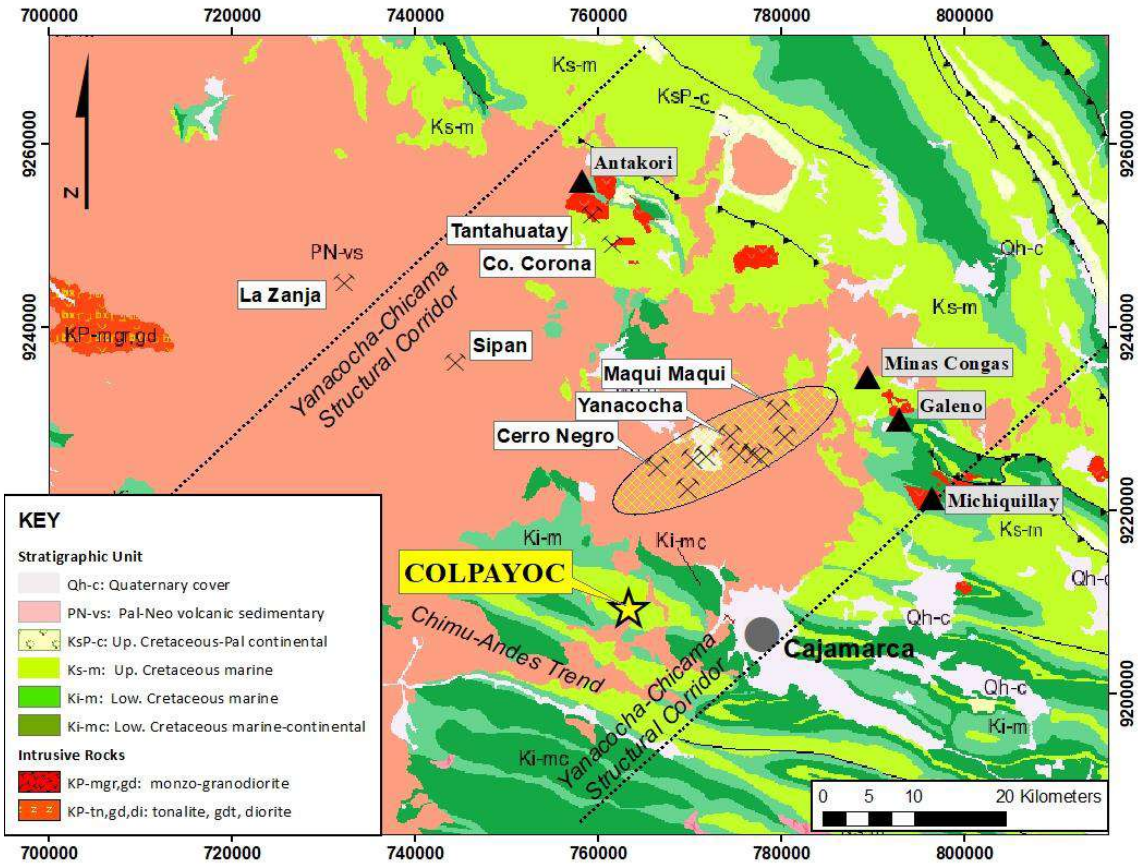

Figure 1.3 Geology of the Yanacocha District, Department of Cajamarca (INGEMMET, 1998)

1.4.2 Geology of the Colpayoc Property

The Colpayoc property is underlain by a Cretaceous marine sedimentary sequence including massive, thick bedded limestone in outcrop which has been folded into a northwest trending syncline verging both northwest and southeast.

Folding was followed by, or contemporaneous with, a mid-Miocene magmatic event that emplaced a granodioritic intrusive complex into the limestone sequence. Ground magnetics outline an area roughly two kilometers in diameter that indicate the intrusive is present at depth underlying much of the southern portion of the property. Historic scout drilling by Newcrest demonstrates that some areas along the perimeter of the magnetic anomaly (granodiorite intrusion) have formed exoskarn alteration in the host limestone.

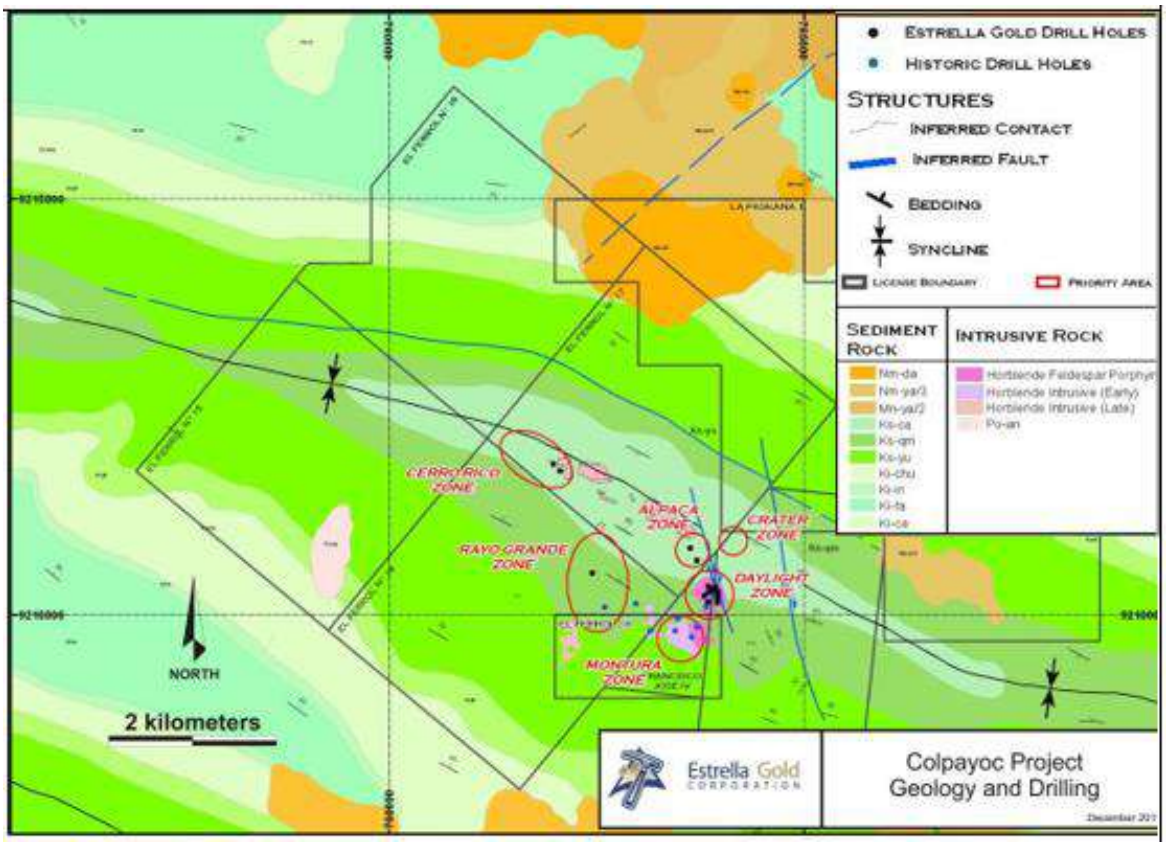

Figure 1.4 Geology of the Colpayoc Project, Cajamarca District, Peru. (From Turner, 2011; map does not represent current property limits*)*

The Daylight porphyry is about 600–800 meters in diameter as interpreted from the magnetic data and surface geologic mapping. The Daylight Zone contains a quartz-biotite-feldspar porphyry with sericite-pyrite-quartz-magnetite alteration, and a younger hornblende porphyry with intense quartz-magnetite stockwork. The Montura porphyry target is located 600 meters southwest of the Daylight Zone and is

about 300 meters in diameter based on the magnetic data. The magnetic data, surface geochemistry and alteration strongly suggest that the Montura and Daylight porphyries may coalesce at depth.

The porphyry contains three types of stockwork veining: 1) early quartz – pyrite ± chalcopyrite, 2) pyrite, and 3) quartz – magnetite. Magnetite also occurs disseminated in the porphyry wall rock. The entire gold (copper) mineralized zone is hosted within sericite-clay-, iron-oxide-altered intrusive rocks with variable intensity of stockwork veining. The intrusion and mineralized zone are oxidized to depths starting at 50 meters from surface to deeper than 150 meters.

The Rayo Grande Zone is located 1.5 kilometers west of the Daylight Zone and is defined by a strong magnetic anomaly interpreted as a skarn target developed in Cretaceous clastic and calcareous sedimentary rocks. Newcrest drilled one core hole which intersected clastic sedimentary rocks containing significant silver mineralization (42.0 m @ 54 g/t Ag) associated with high concentrations of manganese.

1.4.3 Deposit Type

The Colpayoc Property hosts gold (copper) porphyry deposits with associated skarn and replacement mineralization that is typical of the metallogenic environment in northern Peru. The porphyries of the Cajamarca region occur as a series of high-level intrusive apophyses and related zones of tectonism and brecciation that have been exposed to hydrothermal solutions and emplacement of multiple zones of stockwork fractures.

The Colpayoc Property porphyry system is similar to gold-enriched porphyry systems found throughout northern Chile, Peru and Colombia. The Cerro Corona Au-porphyry (Goldfields) and Michiquillay Cu-Mo-Au porphyry (Southern Copper) are both within a 40-kilometer radius of Colpayoc. Michiquillay contains >1,100 million tonnes at 0.57% Cu, 0.013% Mo and 0.07 g/t Au (ProInversión, 2015). A zone with the highest average gold grades (0.35 g/t Au) is associated with high copper grades (0.9 – 1.0% Cu). (Note: proximity to these known porphyry deposits is not necessarily indicative of the mineralization found on the Colpayoc Property.)

1.5 Mineral Resource Estimate

The mineral resource estimated for this report is limited to the Daylight Zone of the Colpayoc Property and is an update to the mineral resource reported in the Turner Report. The mineral resource estimate has been prepared by Mr. David Briggs of RockRidge Partnership and Associates (“RockRidge”) under the supervision of Mr. Steven Park, C.P.G, the QP for this report. No new data pertaining to the mineral resource estimation of the Daylight Zone has been acquired since the Turner Report.

The mineral resource estimation workflow was as follows:

- Informing data compilation and validation
- Preparation of database in a format accepted by Datamine and Leapfrog software
- Creation of geological models including lithology, alteration, weathering
- Establishing mineralization domains
- Selection of data, statistical analysis, compositing, capping and variography
- Block modelling
- Selection of estimation parameters

- Block model validation
- Generate pit shell constraining the resource
- Classification and mineral resource statement

The mineral resource estimate was based on gold assays from 18 diamond drill holes ("DDH") from the drill campaigns of Estrella, Newcrest and Balaclava (2,904 meters of drilling), and from a total of 2,450 meters of channel samples collected from a series of bulldozer-cut trenches by Granges. RockRidge included data from Balaclava RC drill holes after finding no significant difference in overall grade or metal content compared to DDH drill holes.

RockRidge's geological modelling found that gold mineralization is restricted to the Porphyry Plagioclase Hornblende ("PPH") unit in both the drilling and the surface sampling. Material logged as oxide/mixed zone exhibited higher gold grades than the sulfide material. No significant differences in gold grade were observed among the chlorite, clay-sericite, and sericite-clay alteration types predominant in the Daylight Zone. Based on these findings, RockRidge modelled the PPH unit as boundary to the mineralized domain using the surface geology expression as the constraining limit to the unit as there is limited drilling which intersects the PPH-Country Rock boundary at depth. The lateral extent and depth of the PPH unit remain open since they are not well defined by drilling.

A 3D block model was constructed to fill the mineralized domain solid for the Daylight Zone. The parent cells of the block model are orientated orthogonally and measure 10m E x 10m N x 5m RL. RockRidge used a globally assigned density of 2.21 g/cm^3 for the Daylight Zone target.

Grade estimation for gold values was conducted using Ordinary Kriging (OK). Additional estimations of Nearest Neighbor (NN) and Inverse Distance Cubed (ID3) were used to check the OK estimate (Table 1.3).

Table 1.3 Comparison of grades by estimation method

Tonnes (kT)	Au OK (g/t)	Au ID3 (g/t)	Au NN (g/t)	Diff OK vs NN (%)
31,985	0.389	0.386	0.393	-1.0%

Based on the work of RockRidge, the author considers that the Daylight Zone Mineral Resource has "reasonable prospects for eventual economic extraction" because it is suitable for open-pit mining as shown by constraint of the resource within a pit shell based on the parameters detailed in Table 1.4.

Table 1.4 Resource pit shell parameters

Item	Unit	Value
Gold Price	USD per oz	$ 1,450
Pit Slope	Degrees	50°
Recovery	Percent	85%
Mining Cost	USD per tonne mined	$ 2.50
Processing Cost	USD per tonne milled	$ 6.50
G & A	USD per tonne milled	$ 1.00

The classified mineral resource estimates for the Daylight Zone are reported at a cut-off grade of 0.25 g/t Au as presented in Table 1.5. Based on the work of RockRidge, the author considers this cut-off grade to be appropriate for reporting mineral resource amenable for exploitation by open pit mining methods.

Table 1.5 Mineral resource statement

Daylight Zone Mineral Resource at 0.25g/t Au Cut-off			
Inferred Mineral Resource			
Material	**Tonnes (000 t)**	**Gold Grade (g/t)**	**Ounces (000 oz)**
Oxide	14,584	0.49	229
Mixed	5,314	0.44	76
Total	19,898	0.48	305

Notes:
1. Canadian Institute of Mining, Metallurgy and Petroleum Standards (2014) were used for reporting the Mineral Resource.
2. Mineral Resources comprise blocks falling within the resource pit shell at, or above, the cut-off grade of 0.25g/t.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Rounding may result in apparent discrepancies between tonnes, grade and contained ounces.
5. The Effective Date of the Mineral Resource is December 20,2021

1.6 Interpretation and Conclusions

The Colpayoc Property package includes 15.8 square kilometers of mineral rights located within the Chicama-Yanacocha structural trend in northern Peru. The property contains Au-porphyry mineralization hosted in Tertiary-age intrusive rocks in the main area of focus at the Daylight Zone. Additional exploration targets for gold mineralization have been defined in the adjacent Montura porphyry, and in the Rayo Grande Zone located west of both the Daylight and Montura zones.

The Daylight Zone has an inferred gold mineral resource which is open for expansion while the Montura and Rayo Grande targets are at an early stage of exploration. There is significant potential to not only add to the property's gold resource with additional drilling, but also to make new discoveries of porphyry-related mineralization.

1.6.1 Daylight Zone Inferred Mineral Resource

Drilling and surface sampling at the Daylight Zone has delineated a gold resource that has been drilled to approximately 170 meters of vertical depth and remains open laterally and at depth. The mineral resource at the Daylight Zone has been classified as an Inferred Mineral Resource corresponding to the low level of confidence in the informing data due to the lack of quality assurance/quality control ("QA/QC") data on some historic data and limited definitive density data. The resource model was validated by several methods including visual comparison of estimated grades to informing data, comparison of grades with grade estimated by Inverse Distance weighting, evaluation of global bias compared to Nearest Neighbor estimation, and comparison of the average model grade to the average grade of other estimates along orthogonal directions.

1.6.2 Colpayoc exploration potential

The Colpayoc Property is considered to be highly prospective for additional exploration because of its location within the highly endowed Yanacocha-Chicama metallogenic trend, a 50-kilometer-wide belt of structurally controlled, Miocene-aged magmatism and mineralization which is genetically linked to the world class Yanacocha Gold District. Colpayoc is located about 15 kilometers southwest of, and along trend with, the Yanacocha mining complex. Gold mineralization found in the Daylight Zone is similar to other porphyry-gold systems in the region including Minas Conga and Cerro Corona based on similarities in host rocks, alteration style, metal suites and tenor.

The Daylight Zone exploration remains at a very early stage as all exploration drilling has been limited to the oxidized, phyllic alteration shell of the porphyry system. Of special interest for future exploration is the potential of the Daylight Zone mineralization coalescing at depth with the Montura Zone where outcropping gold mineralization (e.g. 44m @ 0.32 g/t Au from surface, Newcrest) outcrops 600 meters to the south of the Daylight Zone mineral resource.

There is evidence of intrusive-related replacement and skarn styles of precious and base metals mineralization in calcareous sediments at the Rayo Grande target located west of the Montura and Daylight zones.

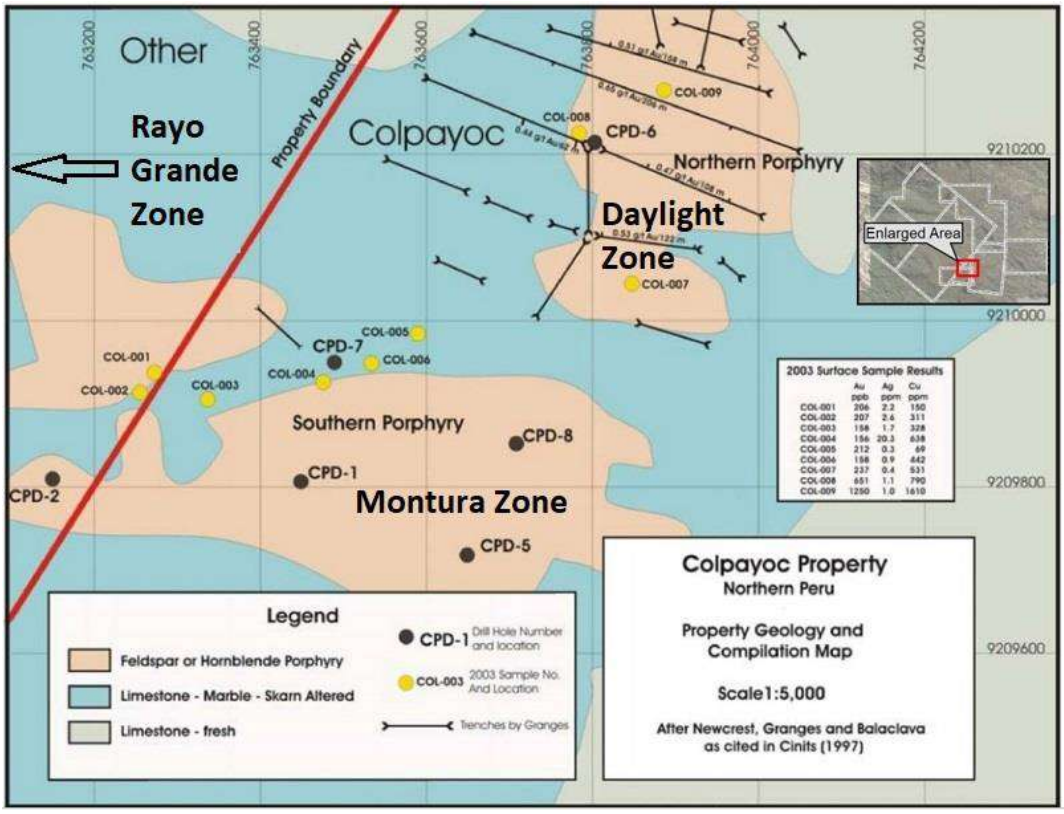

Figure 1.5 Colpayoc Property exploration targets (Turner, 2011)

1.7 Recommendations

A 12-month work plan is recommended as Phase 1 of a two-phase exploration program designed to upgrade and expand the currently estimated Inferred Mineral Resource at the Daylight Zone, and to test the exploration potential of the Montura and Rayo Grande targets on the Colpayoc Property. All proposed Phase 1 surveys and campaigns are estimated to be completed for a total cost of $1.8 million.

Phase 1 of the recommended exploration program will consist of the following activities:

1) Core drilling program of 3,500 meters to:
    a. expand the mineral resource at the Daylight Zone and test the mineralized system to depth;
    b. test the continuity of mineralization between the Daylight and Montura Zones; and
    c. continue drill testing other target areas (i.e. Rayo Grande).
2) IP surveys to assist in drill targeting at the Daylight and Montura zones and other target areas.
3) Metallurgical studies including bottle roll tests and cyanide AA assays of drill pulps to characterize the Daylight Zone mineralized material.
4) Rock and channel sampling programs over known mineralized zones, as well as new target areas. This includes verification sampling of trenches at the Daylight Zone.
5) Soil sampling programs over an extended area covering the Daylight and Montura Zones and periphery, as well as other target areas.
6) Property wide 1:2000 scale geologic mapping and more detailed 1:1000 scale geologic mapping of the Daylight and Montura Zones, as well as other targets.
7) Airborne magnetics and radiometrics survey over the entire property to identify new targets for follow-up.
8) DGPS survey of roads, drill hole collar locations, and other geographic features.
9) Continue with required permitting and environmental impact assessment (“EIA”) studies.

The current mineral resource at the Daylight Zone may be upgraded from the Inferred to Indicated Mineral Resource category by completing metallurgical studies, systematic re-sampling of the historic trenches, and surveying of drill hole collars and trench locations.

2.0 Introduction

2.1 Purpose and Terms of Reference

This technical report was prepared in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101") on behalf of Level 14 Ventures Ltd. ("Level 14") for the Colpayoc property (the "Colpayoc Property") in northern Peru (Figure 2.1). Level 14 is an issuer on the Canadian Securities Exchange and has entered into a definitive share purchase agreement with each of the shareholders of Bridle Capital Ltd. ("Bridle") to acquire all the outstanding share capital of Bridle. Bridle is a privately held company that holds an option to acquire a 100% interest in the Colpayoc Property as described further in Section 4.3 of this report. The purpose of this report is to provide a technical assessment of exploration results for the Colpayoc Property and to update the mineral resource estimate initially reported in 2010 by the SRK Report (defined below) and updated in 2011 by the Turner Report (defined below). Further, this report proposes future work programs to advance this property of merit.

Figure 2.1 Location map, Colpayoc Project

Steven L. Park, C.P.G., an independent "Qualified Person" ("QP"), was commissioned in August 2021 to prepare a NI 43-101 compliant technical report for the Colpayoc Property. The most recent NI 43-101 compliant technical report is the Turner Report with an effective date of December 21, 2011, which was authored by Dean D. Turner of Exploration Geotechnologies, Inc. and issued by Estrella Gold Corporation ("Estrella"). This report, with an effective date of December 20, 2021, is based on the same data that was used in the Turner Report. Other than the revised mineral resource estimate, there is no new material scientific or technical information concerning the Colpayoc Property not included in the Turner Report.

At the request of Level 14, the scope of this report included the following tasks:

- Compile and review the exploration and technical data related to the Colpayoc Property to assure that it is current up to the effective date of this report.
- Conduct a field visit of the Colpayoc Property and review the geology, channel sampling sites, drill site locations, and drill core stored in Cajamarca. This review included the collection of independent bulk density samples.
- Independently update and expand on the previous NI 43-101 Colpayoc technical report in accordance with current NI 43-101 and CIM Best Practices reporting guidelines.
- Provide interpretations and conclusions based upon the data and field reviews, update the mineral resource estimate, and provide work recommendations for further exploration assessment of the property.

2.2 Sources of Information

This report is based on technical data and other information contained in prior Turner Report and SRK Report and two site visits. Level 14 and Bridle provided access to the technical data in its possession, and in the opinion of the author, enabled a proper technical assessment of the Colpayoc Property. Level 14 has warranted to the author that full disclosure has been made of all material information and that, to the best of Level 14's knowledge and understanding, such information is complete, accurate and true. Regardless, readers of this report must appreciate that there is an inherent risk of error in the acquisition, compilation, and interpretation of mineral exploration data.

The opinions expressed in this report are based on information supplied by Level 14 and Bridle. The author has exercised due care in reviewing and compiling the supplied information, including a detailed review of the technical data for the Colpayoc Property. The accuracy of the results, and conclusions from this review, rely on the accuracy of the supplied data. The author has relied on this information and has no reason to believe that any material facts have been withheld, or that a more detailed analysis may reveal additional material information. Technical reports, maps and data produced by Level 14 and Bridle are of a reliable and relevant nature and are supported by the author's property review. However, the author does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

In summary, the principal sources of information used for this report include:

- "Colpayoc Gold Project Technical Report" dated effective December 21, 2011 and prepared by Dean D. Turner, C.P.G., Exploration Geotechnologies, Inc. (the "Turner Report");
- "NI 43-101 Technical Report on Resources, Colpayoc Gold Project, Cajamarca Department, Peru" dated effective April 22, 2010 and prepared by SRK Consulting Engineers and Scientists (the "SRK Report");
- A series of digital data files of various types representing a compilation of Estrella's exploration database provided to the owners of the Colpayoc Property; and
- Government reports and published technical and scientific literature in the public domain.

2.3 Personal Inspection

The author visited the site on two occasions: May 19, 2021 and August 12 - 13, 2021. The Colpayoc project review was completed on the property and at the core storage facility located on site at Mina San Nicholas. Additional details of the author's personal inspection are given in Section 12 (Data Verification) of this report.

2.4 Units and Currency

All units of weight and measurement in this report are metric, unless otherwise noted. Units of currency are in US dollars, unless otherwise specified.

3.0 Reliance on Other Experts

The author is not qualified to provide comment on legal issues, including status of land tenure or environmental compliance associated with the property referred to in this report. The author has relied on opinions of Level 14, Bridle and their attorneys for assessment of these aspects.

This report has been prepared with the understanding that the property is, or will be, lawfully accessible for exploration, development, mining and processing, and this understanding is based on information provided by Level 14, Bridle and the opinion of their community relations staff.

From the foregoing paragraph the author offers no opinion regarding: (i) the validity of the mineral title claimed; (ii) the environmental status of the property; (iii) the validity of permits required to carry out exploration and exploitation on the property; and (iv) the legal status of the option agreements.

4.0 Property Description and Location

4.1 Mineral Concessions

Colpayoc Property mineral concessions are within the Cajamarca Mining District and located on Peruvian National Topographic System (NTS) map – Cajamarca, 15-f. The Colpayoc concessions are centered at approximately UTM E 764000, UTM N 9210000 (WGS84, Zone 17S) or, in geographic coordinates, 7° 8' 32'' S, 78° 36' 50" W.

The Colpayoc Property consists of three (3) titled mineral concessions covering 1,581 hectares in a contiguous block (Table 4.1).

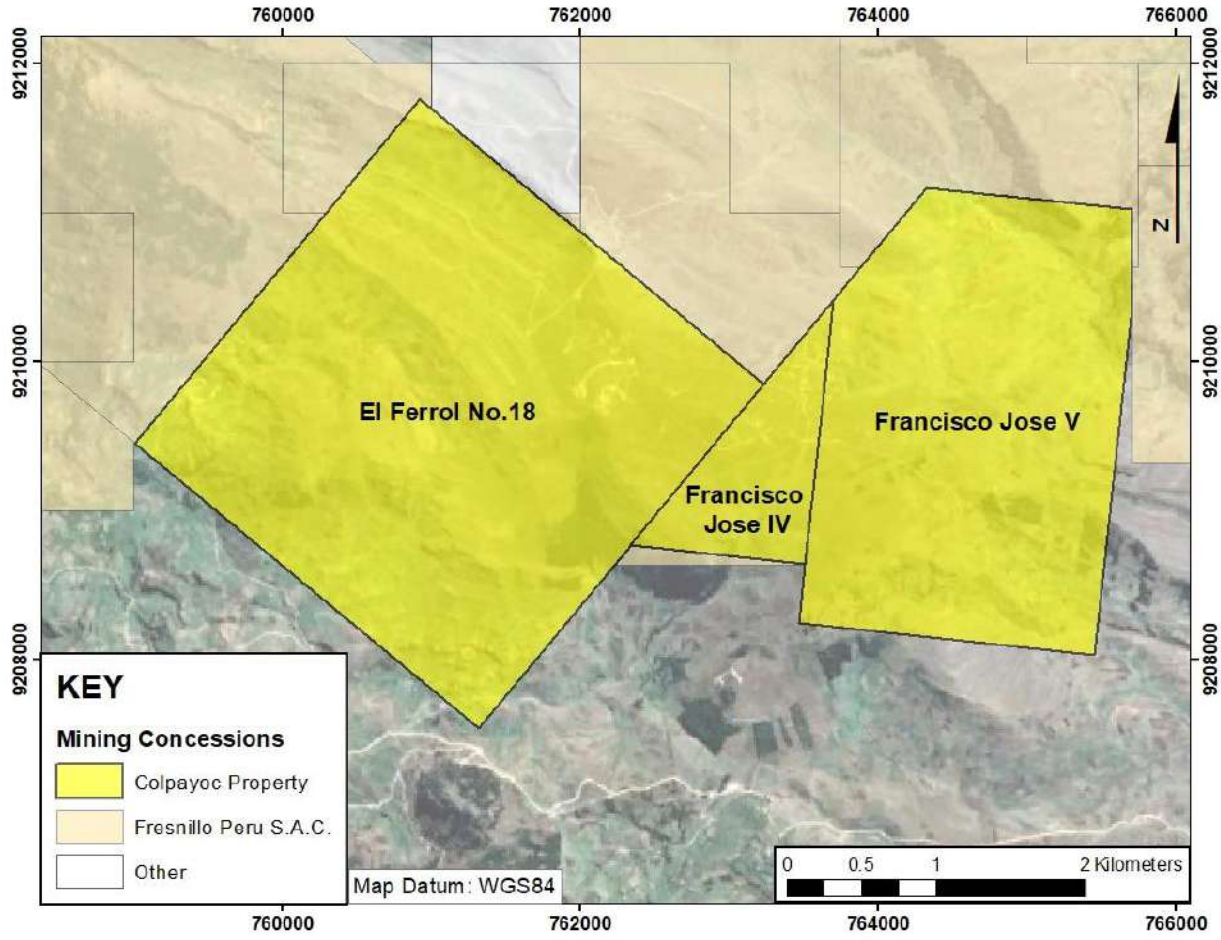

Figure 4.1 Mineral concession map, Colpayoc Property

The title to, and status of, the Colpayoc property has not been confirmed by the author. The author is reliant upon review of Bridle's underlying agreements and legal opinions dated December 19, 2021 expressed by Peru legal counsel, Gabriela S. Jauregui, special advisor of the Mining Area of Aramburu, Castañeda, Boero Abogados law firm.

Annual concession fees and penalties have been paid through the year 2020 (Table 4.2). The author has independently verified this information through publicly available information on the web site of the *Instituto Geológico Minero y Metalúrgico* ("INGEMMET").

Table 4.1 List of mineral concessions, Colpayoc Property

File Code	Concession Name	Titleholder	Status	Nominal Area (Has.)	Effective Area (Has.)
0303541AX01	Francisco Jose IV	Colpayoc S.A.C.	Titled	105.43	105.43
03003527X01	Francisco Jose V	Colpayoc S.A.C.	Titled	575.50	575.50
03001812X01	El Ferrol No.18	Soc.Min. Chetilla S.R.L.	Titled	899.98	899.98
		Total		**1,580.91**	**1,580.91**

Table 4.2 Annual concession fees and penalties payable in 2022

File Code	Concession Name	Formation Date	Effective Area (Has.)	Annual Concession Fees (USD)	Penalties 2021 (Soles)
0303541AX01	Francisco Jose IV	28-Apr-1988	105.43	316.29	9,067.02
03003527X01	Francisco Jose V	02-May-1988	575.50	1,726.50	49,492.97
03001812X01	El Ferrol No.18	26-Nov-1996	899.98	2,700.00	77,399.92
		Total	**1,580.91**	**4,742.79**	**135,959.91**

4.2 Mineral Concession Fees and Penalties

INGEMMET has fixed annual concession fees at $3.00 per hectare per year for "regular" mining companies and $1.00 per hectare per year for "small miners" following categories established by the Peruvian Ministry of Energy and Mines ("MEM").

All titleholders of mineral concessions are required to achieve a minimum level of mineral production or investment in developing their concession within a 10-year period following award of title. This minimum level of production/investment is set to 2% of an UIT (*Unidad Impositiva Tributaria)* per hectare. For the year 2021, the UIT has been fixed at S/4,400 or $1,100 (at 4.00:1 exchange rate). If the concession titleholder does not reach this threshold of minimum production or investment after the 10th year, a penalty is assessed equal to 2% of UIT per hectare. At the current UIT and exchange rates, the concession penalty is $22.00 per hectare**.** The Peruvian government has increased the UIT 1.9% per year on average since 2008 but has recently increased the UIT by 4.7% from 2019 to 2021. All penalty payments are quoted in Peruvian soles on the INGEMMET web site.

Table 4.2 lists 1,508.91 hectares of effective area under titled concessions held by titleholders to the current Colpayoc Property concessions. At $3.00/Has., annual concession fees for the entire Colpayoc Property total $41,949.66. The annual concession fees have been paid through the year 2020 and are payable for the year 2021. Concession titleholders are allowed to defer one year of fee and penalty payments, but once two years have passed without payment, the concessions are declared invalid, and the ground is declared open for claiming by any entity other than the previous titleholder. The titleholders must pay the payable concession fees for 2021 by June 30, 2022.

Penalties payable for 2021 for non-compliance with minimum production or investment total S/. 135,596 ($33,072). The current titleholders have paid penalties for previous years through 2020 and must pay the penalties corresponding to 2021 by June 30, 2022.

4.3 Property Ownership, Transaction and Royalties

4.3.1 Concession 'El Ferrol No. 18'

The titleholder of concession 'El Ferrol No. 18' is *Sociedad Minera Chetilla S.R.L.*, a Peruvian corporation (the "El Ferrol Owner"). Bridle, through its Peruvian subsidiary *Mineros Invirtiendo en Peru S.A.C*, has an exclusive earn-in agreement (the "El Ferrol Agreement") to acquire a 100% interest in this concession. The El Ferrol Agreement was established on July 24, 2021, and provides Bridle with the option to acquire a 100% interest in the 'El Ferrol No. 18' concession by making an aggregate payment of $250,000 in the following amounts on or before the following dates:

- $50,000 (paid) following the date of registering the El Ferrol Agreement (the "Effective Date");
- $50,000 one (1) years from the Effective Date;
- $75,000 two (2) years from the Effective Date; and
- $75,000 three (3) years from the Effective Date.

Upon acquisition of the earned interest, Level 14 shall be deemed to have granted the owner a one percent (1%) net smelter return (the "El Ferrol Royalty") from the 'El Ferrol No. 18' concession. Bridle is entitled to (but not required to) buy back all the El Ferrol Royalty within nine (9) years after acquisition by making a payment of $500,000 to the El Ferrol Owner.

4.3.2 Concessions 'Francisco Jose IV' and 'Francisco Jose V'

The titleholder of the concessions 'Francisco Jose IV' and 'Francisco Jose V'' is Colpayoc S.A.C., a Peruvian corporation and owner of the concessions (the "Jose Owner"). Bridle, through its Peruvian subsidiary *Mineros Invirtiendo en Peru S.A.C.*, has an exclusive earn-in and shareholders agreement (the "Jose Agreement") to acquire a 100% interest in these concessions. The Jose Agreement was established on July 1, 2021 and will provide Level 14 with the option to acquire up to a 100% interest (by acquiring up to 100% of the shares of Colpayoc S.A.C. from the shareholders) in two stages by making the following cash payments and exploration expenditures as outlined in Table 4.3, below.

Upon acquisition of the earned interest by acquisition of the Jose Owner, Bridle shall be deemed to have granted the shareholders of the Jose Owner on a pro-rata basis an aggregate two percent (2%) net smelter return (the "Jose Royalty") from the Francisco Jose IV and V concessions. Bridle is entitled to (but not required to) buy back the Jose Royalty within one (1) year of the commencement of commercial production by making aggregate payments to the shareholders of the Jose Owner (on a pro-rata basis) as follows:

- $1,000,000 for each 0.5% of the Jose Royalty up to 1.0% of the Jose Royalty;
- $1,500,000 for the next 0.5% of the Jose Royalty, and
- $2,000,000 for the remaining 0.5% of the Jose Royalty.

Table 4.3 Terms of 'Jose Agreement' to acquire 100% interest in Francisco Jose IV and Francisco Jose V

Items	Timing	Cash Payments (USD)	Exploration Expenditures
Letter Agreement ("LA")	LA Signing/April 29, 2021	$50,000 (paid)	
Completion of Due Diligence	Jose Agreement Signing/July 1, 2021	$250,000 (paid)	
Jose Agreement	Registration of Jose Agreement	$200,000 (paid)	
Approvals required to start exploration work (exploration permits)	Earlier of Approvals receipt date & 1yr from Jose Agreement Signing	$150,000	
First Option exercisable over two (2) years to earn 75%	Two (2) years from Approval Date	$1,500,000 after year 2	Year 1: $1,000,000 Year 2: $2,000,000
Second Option exercisable over years 3 & 4 to earn remaining 25%	Four (4) years from Approval Date	$1,500,000 after year 4	Year 3: $1,000,000 Year 4: $1,000,000
Total		**$3,650,000**	**$5,000,000**

4.3.3 Additional Royalties

In addition, in accordance with Peruvian law, once in production the mineral concessions comprising the Colpayoc Property will also be subject to a federal royalty levied on the "operating profit" obtained by the mining agents. The royalty is based on profitability, calculated quarterly, using a sliding scale with a minimum royalty of 1%. Royalties generally fall in the range of 1-3% but may reach as high as 12% for highly profitable operations. The amount effectively paid as royalty is deductible as an expense for corporate income tax.

4.4 Review of Permitting Requirements for Exploration Programs in Peru

Authorization to begin exploration and mining activities is issued by a section of the Ministry of Energy and Mines known as the General Directorate of Mining ("DGM"). DGM also issues permits for general labor, mineral processing, 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 peoples and is a requisite for project approval.

Environmental compliance of all mining projects is governed by the Agency for Environmental Assessment and Inspection ("OEFA"), an agency of the Ministry of the Environment (*Ministerio del Ambiente*). 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 ("EIAd") are issued by the Environmental Certification National Service ("SENACE") of the Ministry of the Environment.

4.4.1 Exploration Permit Levels

Two levels of exploration permits in Peru are provided by Supreme Decree Nº 020-2004-EM: Category I requiring a DIA – *Declaración de Impacto Ambiental* (Declaration of Environmental Impact); and Category II requiring an EIA-sd – *Estudio de Impacto Ambiental semi-detallado* (Environmental Impact Study, semi-detailed).

No permit is required for surface exploration such as surface mapping, geochemical sampling or surface-based 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 for exploration programs not involving drilling.

Category I allows for small-scale drilling programs using a maximum of 40 drill platforms and a maximum area of 10 hectares of surface disturbance caused by construction of drill platforms, road access, auxiliary facilities, and sampling (i.e., trenches, prospect pits). Also, construction of underground workings are allowed to a maximum combined length of 50 meters. Permits for this category require the preparation of a DIA. Pre-requisites for Category I permits are water-use permits from the Ministry of Agriculture 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 includes exploration projects involving more than 40 drill pads and an area greater than 10 hectares of surface disturbance caused by construction of drill platforms, road access, auxiliary facilities, and sampling (i.e., trenches, prospect pits). Also, construction of underground workings are allowed for a combined length of greater than 50 meters. Permits for this category require an EIA-sd. Pre-requisite for Category II permits for exploration projects are 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 addressing surface disturbance caused by the drilling project.

FTA (*Ficha Tecnica Ambiental*) was established in 2017 when the Ministry of Mines created an additional permitting category (*La Resolución Ministerial N° 276-2017-MINAM*) that would allow large and medium sized companies an expedited path to a permit for an exploration drilling program with a maximum of 20 drill platforms in which platform and road access construction would create an area of disturbance less than 10 Has. (Traces of proposed drill holes projected vertically to the surface are counted as areas considered to be disturbed.) The area of drilling must not be closer than 50 meters to sensitive natural areas such as lakes, rivers, wetlands or springs; nor closer than 100 meters to primary forests or buffer zones around protected natural areas.

The FTA is designed to be approved within 10 days of submittal to the Ministry of Mines but requires more environmental studies than a DIA and requires that a Plan of Environmental Control, designed and presented by the company, be carried out during the exploration program. As with permits in all categories, the FTA requires the exploration company to present a work plan to the local community in a live presentation (*Taller Participativo*) and to receive approval for the work plan from the community authorities.

The FTA remains in force for a period of five years.

The final step in permitting requires the exploration company to request an Initiation of Activities permit from the MEM. Since all other requisite permits have been awarded at this point, approval is a formality and generally is granted within 5 days of after submittal of the request.

4.4.2 Additional Permits

The Ministry of Culture of Peru requires that the exploration company complete a certified archaeological study of the surface area of a proposed drill program. The company must obtain a 'Certificate of Area Free from Archaeological Remains' (CIRA) prior to commencing a drill program (CIRA N° 165-2019-DCE/MC, dated May 3, 2019).

Water permits are required before beginning a drill program. Water permits have a term of one year. No water permits are currently in effect for the Colpayoc Property.

4.5 Current Surface and Access Agreements by Bridle

The area where the mineral resource has been defined is within the land owned by the *Cooperativa Agraria de Trabajadores Llullapuquio* (the "Cooperativa"), which is a private Peruvian entity. The Cooperativa brings together several hamlets, the most important being Llullapuquio which integrates the community of Llullapuquio and includes the existing resource plus potential expansions. Bridle has established a 5-year surface Agreement with the Cooperativa commencing in November 2021 (the "Coop Agreement"). The Coop Agreement provides Bridle with all surface rights and access necessary to complete the exploration commitments contemplated by the mineral agreements and recommended in this report. The Coop Agreement includes an initial payment of $90,000 due upon registration of the Coop Agreement, which is anticipated for completion on December 21, 2021, followed by an additional payment of $53,000 due on or before February 20, 2022. The Coop Agreement also includes certain community programs. These payments totaling $143,000 are the only payments required for surface access over the five-year period.

Negotiations are underway with the communities of Sexemayo, Chusunga and Carhuaquero for future work, if warranted, on adjacent community surface rights. These communities have allowed exploration activities on their lands since 2008 and have expressed interest in entering into agreements with Bridle These surface agreements will be pursued as exploration results warrant for extending the mineral resource or to accommodate ancillary facilities in the event the project moves towards development.

4.6 Exploration Permitting Plan

Once the “Cooperativa” agreement has been duly signed, as required for permit application, Bridle will submit its exploration permit application before year-end 2021 under the FTA regulations. In the future, as exploration activities expand and involve surrounding communities, a more extensive DIA exploration permit will be required, and the company is preparing for the issuance of these permit applications at the appropriate time. In the interim, the FTA permit is sufficient to carry out the contemplated program which is designed to confirm and expand the current mineral resource.

4.7 Other Agreements or Encumbrances

There are no back-in rights or other agreements or encumbrances on the properties.

4.8 Environmental Liabilities

The property is not subject to any environmental liabilities.

4.9 Other Factors or Risks

The author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Colpayoc Property is located in the Department of Cajamarca in northern Peru. The project is approximately 10 kilometers west of the town of Cajamarca and about 650 kilometers north-northwest of the capital city of Lima (Figure 5.1). Drive time from Lima to Cajamarca is approximately 16 hours along the Pan American Highway from Lima, past the city of Trujillo, then inland to Cajamarca. Daily commercial flights provide direct service to Cajamarca from Lima.

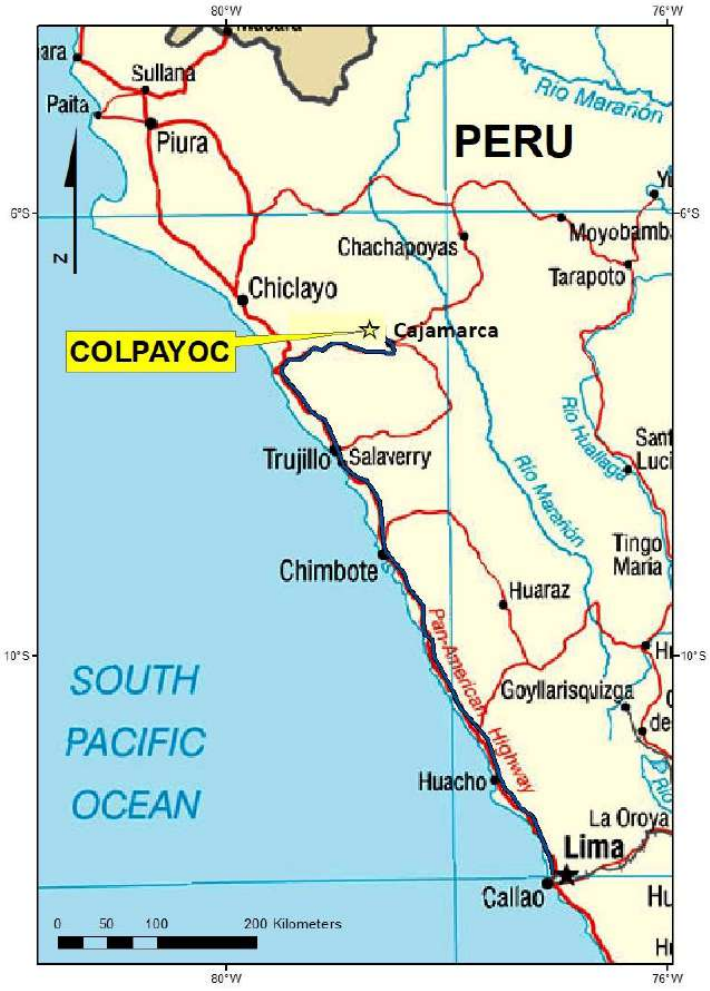

Figure 5.1 Road access to Colpayoc Property from Lima

Access from Cajamarca to the property in less than an hour's drive in good weather. There are five to eight kilometers of internal roads on the property constructed by previous operators that allow access to prospects and areas of previous exploration work. The roads are unpaved and prone to washouts during

the rainy season. Drill rig access to most locations on the property is possible with minor road maintenance or construction.

The project is in the northern Peruvian Andes at a base elevation of about 3,000 meters where high points of the rolling topography reach above 4,000 meters. The climate is sub-alpine with a narrow range of temperatures throughout the year with daily highs averaging between 21°C and 22°C and daily low temperatures between 6°C and 10°C. The height of the rainy season is in February and March; the driest months are June, July and August. The Cajamarca climate would support year-round operating activity with special measures taken during the rainy season.

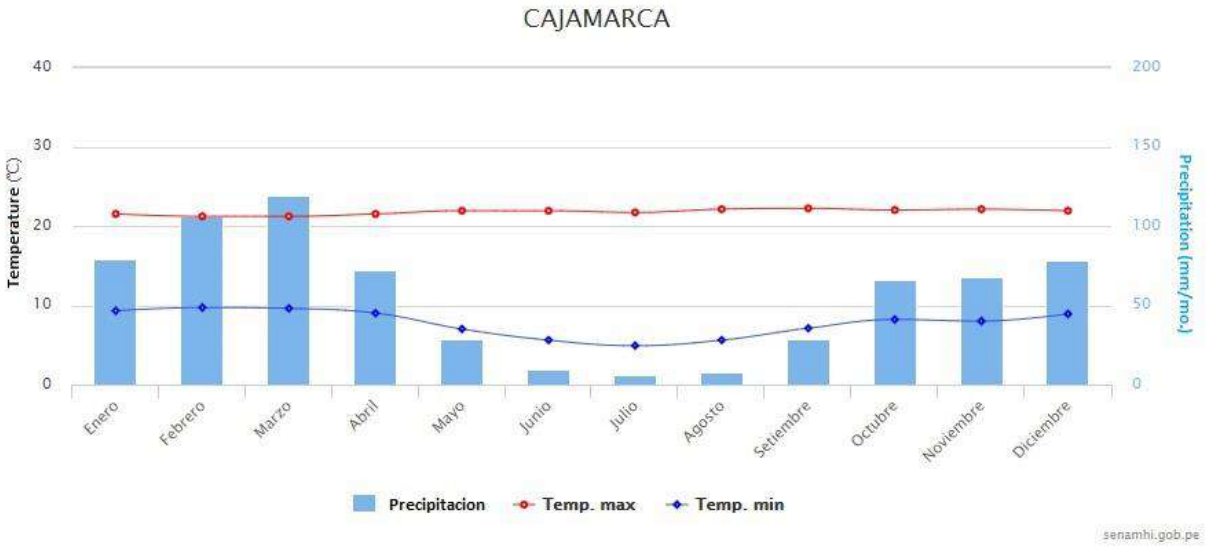

Figure 5.2 Average monthly precipitation and max-min temperatures for the period 1981 - 2010, Cajamarca region (Senamhi, 2021)

Vegetation covering the area consists of mountain grasses and shrubs with scattered low scrub 'trees'.

The region is a sparsely populated agricultural area used by local farmers for livestock grazing. The nearest airport is in Cajamarca, one of the largest cities in Peru that has become a hub of mining-related activity primarily due to the nearby Yanacocha complex located 15 kilometers due north of the city. The local work force is adequate to support exploration activities, and a labor force from the surrounding region could readily support a mining operation.

An industrial high voltage line (220kv) crosses the western sector of the property. Power for larger mining operations would be available from the national grid (Figure 5.3). Mobile phone coverage is available from Peruvian cell phone providers. The water supply in the area is sufficient to support future mining operations. Areas for potential tailings storage, waste disposal, heap leach pads, and processing plants are available within the mineral concessions that form the Colpayoc Property.

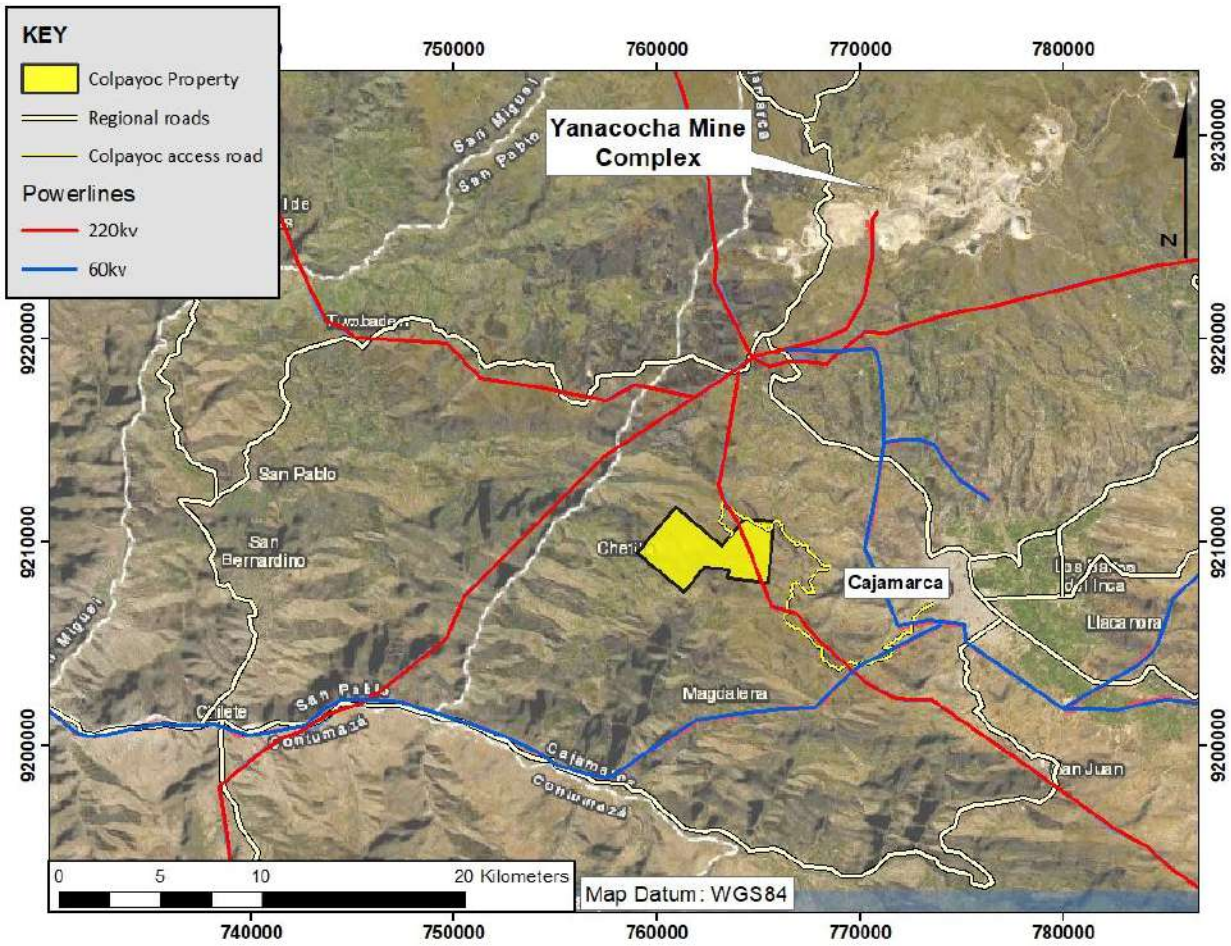

Figure 5.3 Location of Colpayoc Property in relation to the city of Cajamarca, local road access and powerlines (https://gisem.osinergmin.gob.pe/menergetico)

6.0 History

This section on Colpayoc historical exploration work substantially relies on the summaries by Cinits and Ewert (1997), Reeder (2004), and Turner (2011).

Modern day exploration work in the Cajamarca mining region dates back to the 1983 joint venture between BRGM and Newmont Mining Corporation ("Newmont") that led to the discovery of the Yanacocha deposit. Yanacocha started production in 1993 and quickly became, and has remained, South America's largest gold producer (see further discussions in Sections 7 and 8 of this report).

The success at Yanacocha highlighted the region's mineral potential; the first known exploration programs over the Colpayoc area were completed between 1994 and 1998 by Newcrest, Granges and Balaclava. This early work provides an important foundation of data that remains relevant. The last record of pre-Estrella activity comes from Reeder's 2004 summary report prepared for Sebastian Reidl ("Reidl").

Bridle's Colpayoc Property earn-in agreements were initially signed in 2021.

The historical ownership of the "Colpayoc" concessions and the descriptions herein are taken from Cinits and Ewert (1997), Reeder (2004), SRK (2010) and Turner (2011). The concessions that make up the current Colpayoc Property are not identical to those previously reported. The historical work conducted by previous operators was focused on three zones: Daylight (previously known as the Northern Porphyry), Montura (previously known as the Southern Porphyry) and Rayo Grande. All three of these zones are within the current Bridle property boundary.

6.1 Exploration by Newcrest Peru S.A.

The first documented exploration work at Colpayoc Property was conducted from late 1995 to mid-1996 by Newcrest. Newcrest optioned the Colpayoc Property from Compañia Minera San Nicolas ("San Nicolas") in 1995 based on positive results from a regional stream sediment sampling program (Cinits and Ewert, 1997; Reeder, 2004; SRK, 2010). Newcrest conducted surface mapping, sampling, and a magnetic survey, and followed up with widely spaced reconnaissance diamond drilling at the Montura and Daylight Zone prospects (Figure 6.1).

Newcrest's work included a detailed rock chip sampling program over an area covering about two square kilometers. These samples were analyzed for Au, Ag, Cu, Pb, Zn, and Mo. Newcrest's rock chip sampling defined areas with porphyry- and skarn-related mineralization that were anomalous in gold, copper, and molybdenum values located in Bridle's Daylight, Montura, and Rayo Grande prospects (Figure 6.2).

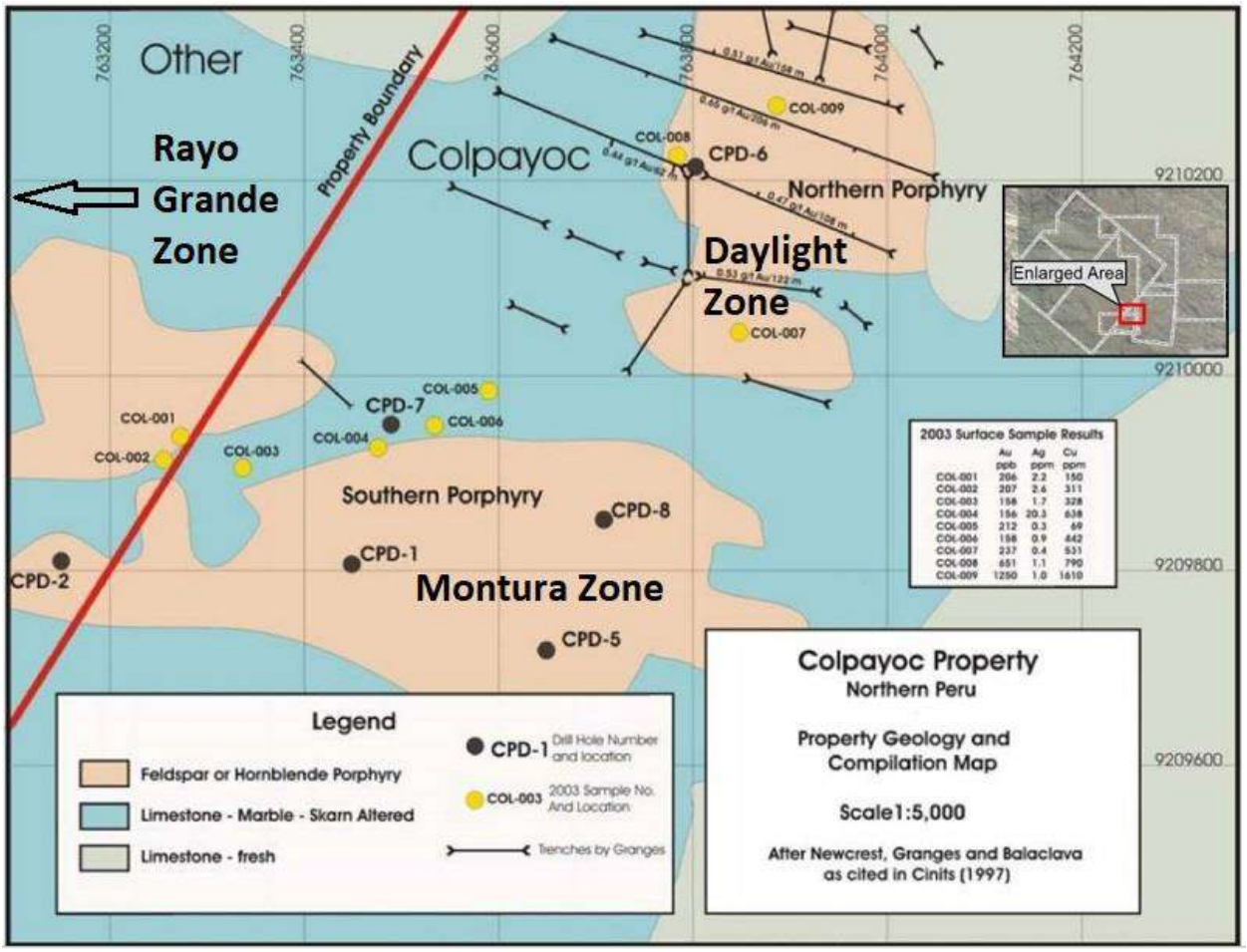

Figure 6.1 Overview map of primary area for Colpayoc historical exploration (taken from Reeder, 2004 with current exploration targets Daylight, Montura and Rayo Grande noted).

Newcrest also completed a ground magnetic survey over the property prior to drill testing in 1996. This geophysical dataset has subsequently been merged with more recent Estrella ground magnetics survey results and re-processed.

Eight diamond drill holes totaling 1,241.7 meters were completed by Newcrest at the Montura, Daylight, and Rayo Grande prospects. The best results from the program returned 147.6 meters of 0.40 g/t gold (CPD-06) at the Daylight Zone. Geochemically anomalous to mineralized results were returned from the other holes. Newcrest dropped the option on the property in 1996. Newcrest's historical drill results (Turner, 2011) are discussed further in Section 10 (Drilling) of this report.

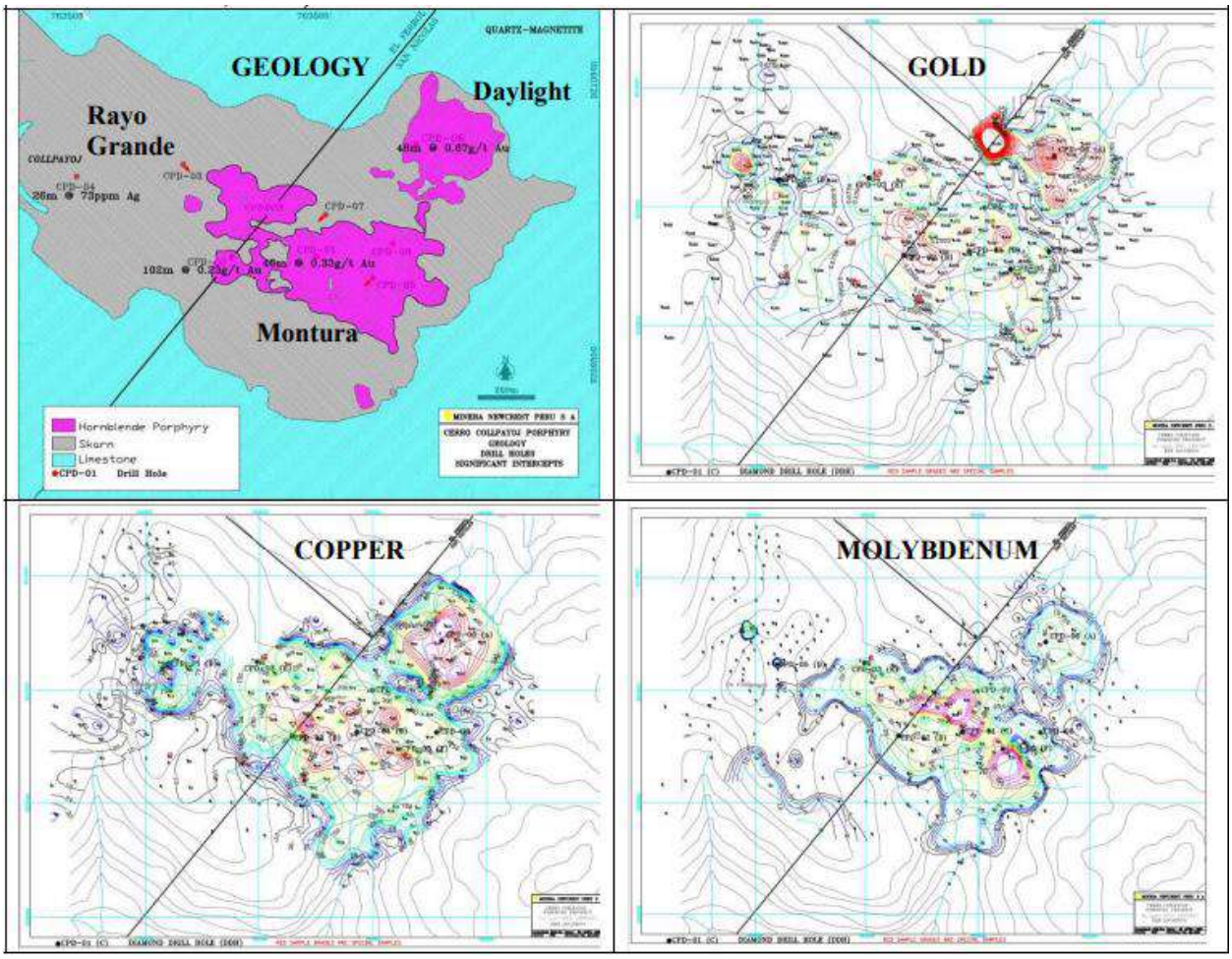

Figure 6.2 Newcrest geologic map and Au, Cu, and Mo rock geochemistry (from Newcrest, 1996).

6.2 Exploration by Granges Inc.

The Colpayoc concessions were optioned from San Nicolas in 1996 by Granges who completed a program of trenching, geological mapping and sampling. The work focused on the Daylight Zone (Northern Porphyry) based on the results of Newcrest's hole CPD-6 and the surface alteration of the outcropping diorite (Moran et al. - SRK, 2010).

Granges cut trenches with a bulldozer totaling approximately 2,450 meters and took 1,150 chip channel samples over the Daylight Zone. This trench sampling program outlined a 300m x 400m gold geochemical anomaly area over the Daylight porphyry. Highlights from the trenching (Cinits and Ewert, 1997) included:

Trench T-7:	122m @ 0.53 g/t Au
Trench T-8:	98m @ 0.47 g/t Au
Trench T-9:	206m @ 0.65 g/t Au
Trench T-10:	158m @ 0.51 g/t Au

Granges contracted SGS Peru S.A. to perform preliminary metallurgical testing as documented in the Howe report (1997): "The test was for cyanidation by both agitation and column methods and was based on a composite of 60 rock samples weighing approximately 2 kilograms each and having an average grade of 0.85 g/t gold. Microscopic analysis of the sample indicated that it was totally oxidized and composed of magnetite and limonite in a gangue of quartz, calcsilicates and aluminosilicates".

No original source documents for the Granges metallurgical testing were available for review. The author has not seen any documentation showing the locations of the 60 samples that were used for the Granges metallurgical work, although SRK stated in their 2010 report that the samples came from the Daylight Zone. From SRK's (2010) discussion of the Granges test work: "The results indicate 85 to 95% recovery from several cyanidation tests; however, SRK does not have the backup data to verify this information."

Granges dropped their option on the Colpayoc concessions late in 1996.

6.3 Exploration by Balaclava Mines Inc.

Balaclava optioned the Colpayoc concessions in 1997 from the owners at the time, Compañia Minera Colpayoc S.A. and conducted surface sampling and drilling on the property (Reeder, 2004). The surface work included seven hand-dug trenches to expose the porphyry-limestone contact at the Daylight Zone for mapping, but these exposures were not sampled (Campbell, 1997). Subsequently, Balaclava drilled three RC holes at the Daylight Zone during 1998 and intersected porphyry-style gold mineralization in all three holes. The results of Balaclava's drilling are discussed further in Sections 10 (Drilling) and 14 (Mineral Resource Estimates) of this report.

Balaclava's option was terminated after the 1998 drill program.

6.4 Exploration by Minsur S.A.

Minsur S.A. reportedly optioned the Colpayoc property in 2002 and completed a limited program of sampling and trenching (Laskowski, 2011, personal communication). Trenches were constructed one kilometer northwest of the Daylight Zone; none of these exploration results are available. Minsur withdrew from the property in 2003.

6.5 Comments on Historical Exploration Results, 1995 - 1998

Cinits and Ewert (1997) summarized the analytical procedures used by Newcrest, Granges and Balaclava. Newcrest used SGS Laboratories Peru S.A. (SGS) for the analysis of the core samples. The method used for gold was a 50-gram fire assay with AAS finish, and silver, copper, and molybdenum by AAS. Granges also used SGS in Lima for analysis of their trench samples. All samples collected by Balaclava were analyzed by Bonder Clegg Laboratories in Lima, Peru.

Reeder (2004) collected independent samples during his 2003 site visit, as summarized by the following:

"Six samples from the Southern Porphyry (Montura) confirmed that the gold mineralization averaged over 0.18-gram Au/tonne. Three samples taken from the Northern Porphyry (Daylight Zone) returned higher gold values, averaging 0.71 grams Au/tonne. Given that reputable companies such as Newcrest, Granges

and Balaclava conducted the exploration and that the project is still at an early stage, it is the author's (Reeder) opinion that the results obtained by the author are consistent with the previous work."

The author of this report notes that Cinits and Ewert (1997) also took independent samples, and Newcrest reported on their own internal QC standard sample results. The work of Reeder, Cinits and Ewert, and Newcrest was further reinforced by Turner's independent sampling (2011).

6.6 Exploration by Estrella Gold Corporation

(The following section is taken from Turner (2011) with minor editorial modifications for clarity.)

In 2007, Estrella established option agreements with Francisco Jose Santolalla Myer and Ines Teresa Garcia Vidaurre, Peruvian nationals and titleholders at the time of the mineral concessions 'Francisco Jose IV' and 'Francisco Jose V'. These two concessions cover the Daylight, Montura and Rayo Grande prospects. Estrella compiled all available historic data from previous operators, then completed an exploration program of mapping, surface geochemical sampling, geophysical surveys and drilling. Estrella terminated the project and surrendered the option agreements in 2013.

6.6.1 Geophysics

Estrella completed a ground magnetic survey in June 2008 focused over the Daylight Zone with partial coverage of the Montura Zone. Approximately 68 line-kilometers were surveyed by Fugro Ground Geophysics of Lima, Peru. The lines were oriented northeast-southwest and spaced 200 meters apart with stations spaced at 10 meters. Subsequently, Estrella's data was merged with a re-processed version of Newcrest's historical (1995) ground magnetic survey. Newcrest's survey consisted of 36 line-kilometers oriented north-south, with 100-meter line spacing and 10-meter station spacing.

The re-processing, merging, and filtering of the combined magnetic datasets was conducted by Lima-based, independent geophysical contractor B. Lubbe in 2011. Lubbe produced several processed products, including RTP and 3D analytic signal grids (Figures 6.3 and 6.4).

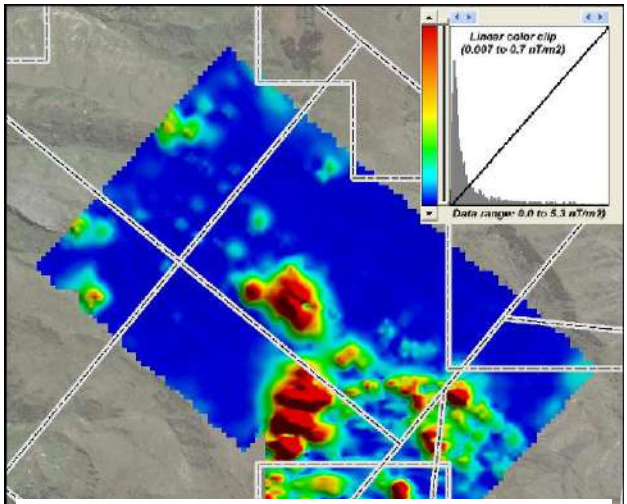

Figure 6.4 Analytic signal magnetic survey overview (Turner, 2011)

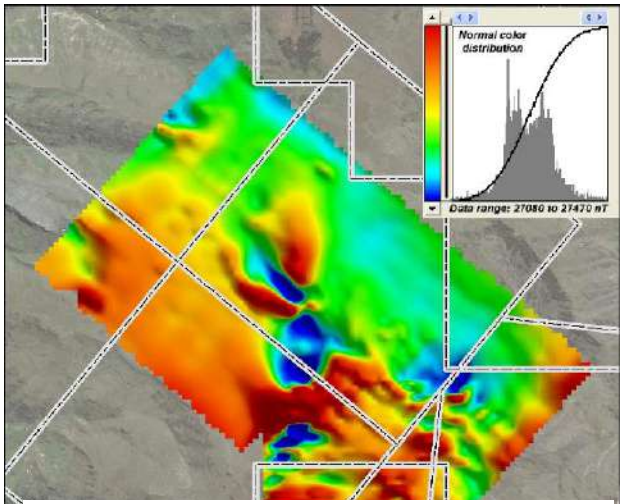

Figure 6.3 RTP magnetic survey overview (Turner, 2011)

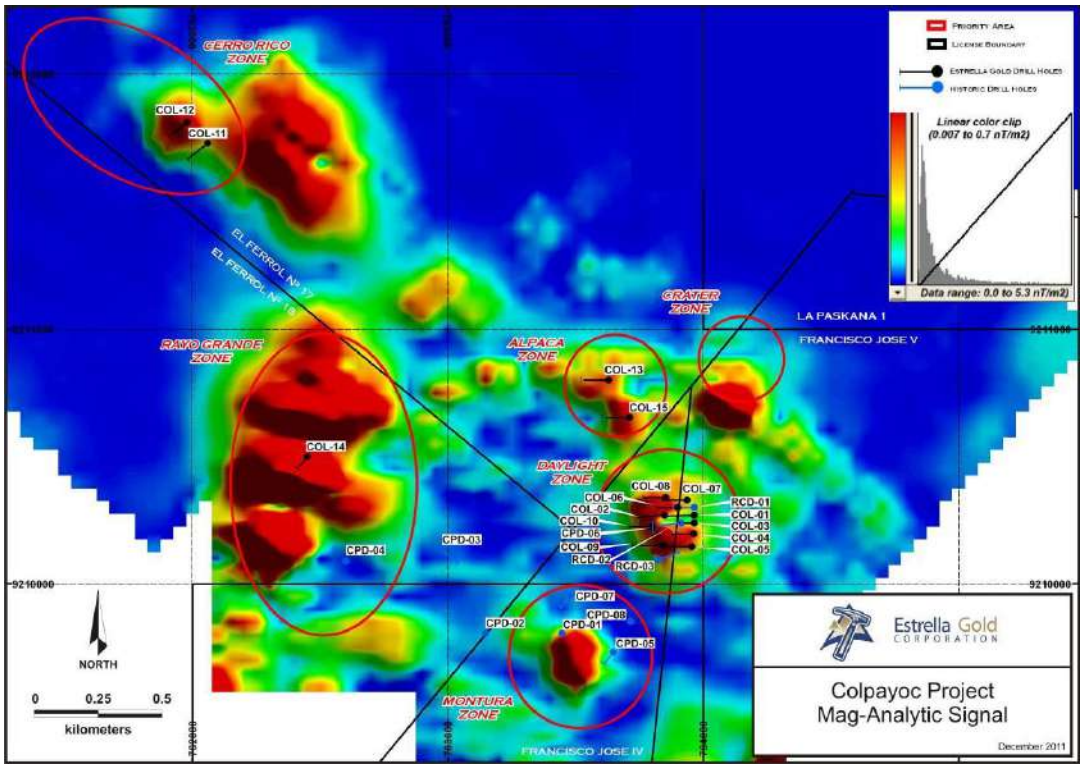

Figure 6.5 Ground magnetics compilation - analytic signal and targets (Turner, 2011)

6.6.2 Geological Mapping and Geochemical Sampling

Estrella completed geological mapping and geochemical sampling programs at various scales over the Colpayoc property. The Daylight Zone was a priority with limited work at Montura and Rayo Grande. Estrella geologists mapped the Daylight Zone at 1:1000 scale.

Estrella historical data served as a base for additional geochemical sampling. Estrella collected 114 rock chip samples property-wide and produced a property-wide geochemical database containing 453 rock chip samples (Figure 6.6).

6.6.3 Rock Geochemistry

Estrella's rock geochemical compilation for Colpayoc spans multiple sampling campaigns that started with Newcrest in 1995. Estrella's rock sample weights were commonly between 3 to 5 kilograms. The rock sampling protocols were implemented to provide representative, unbiased samples to characterize the mineralized zones. Field notes on the local geologic and structural conditions were typically recorded and accounted for during sample acquisition. There was continuous professional supervision of the sampling programs by Estrella geologists. Taken as a whole, the Colpayoc rock data outlines porphyry, skarn and replacement-type exploration targets for additional exploration follow-up.

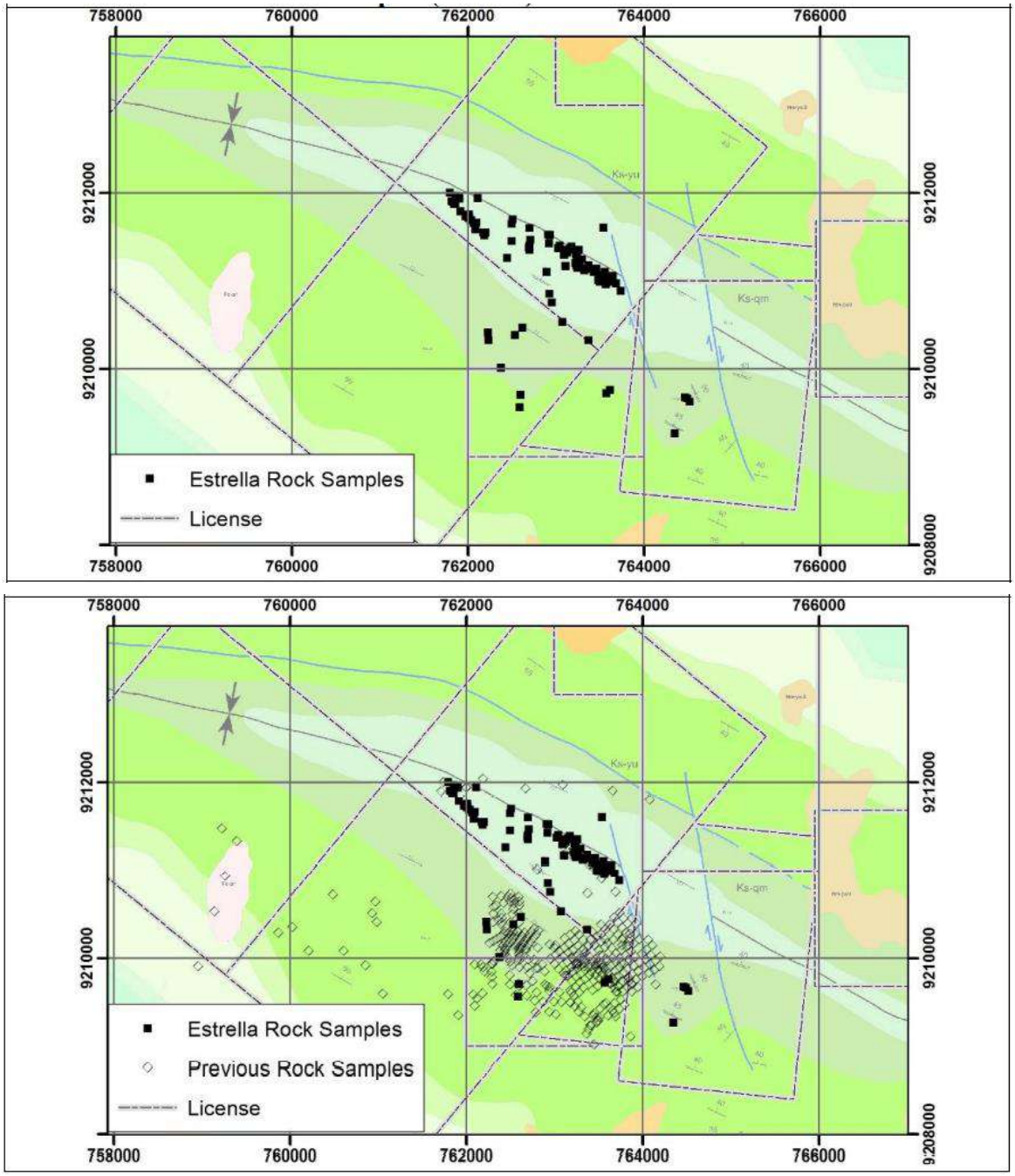

Figure 6.6 Location of Estrella's surface rock geochemical samples (top); Estrella samples shown with samples from Newcrest, Granges, Balaclava (bottom)

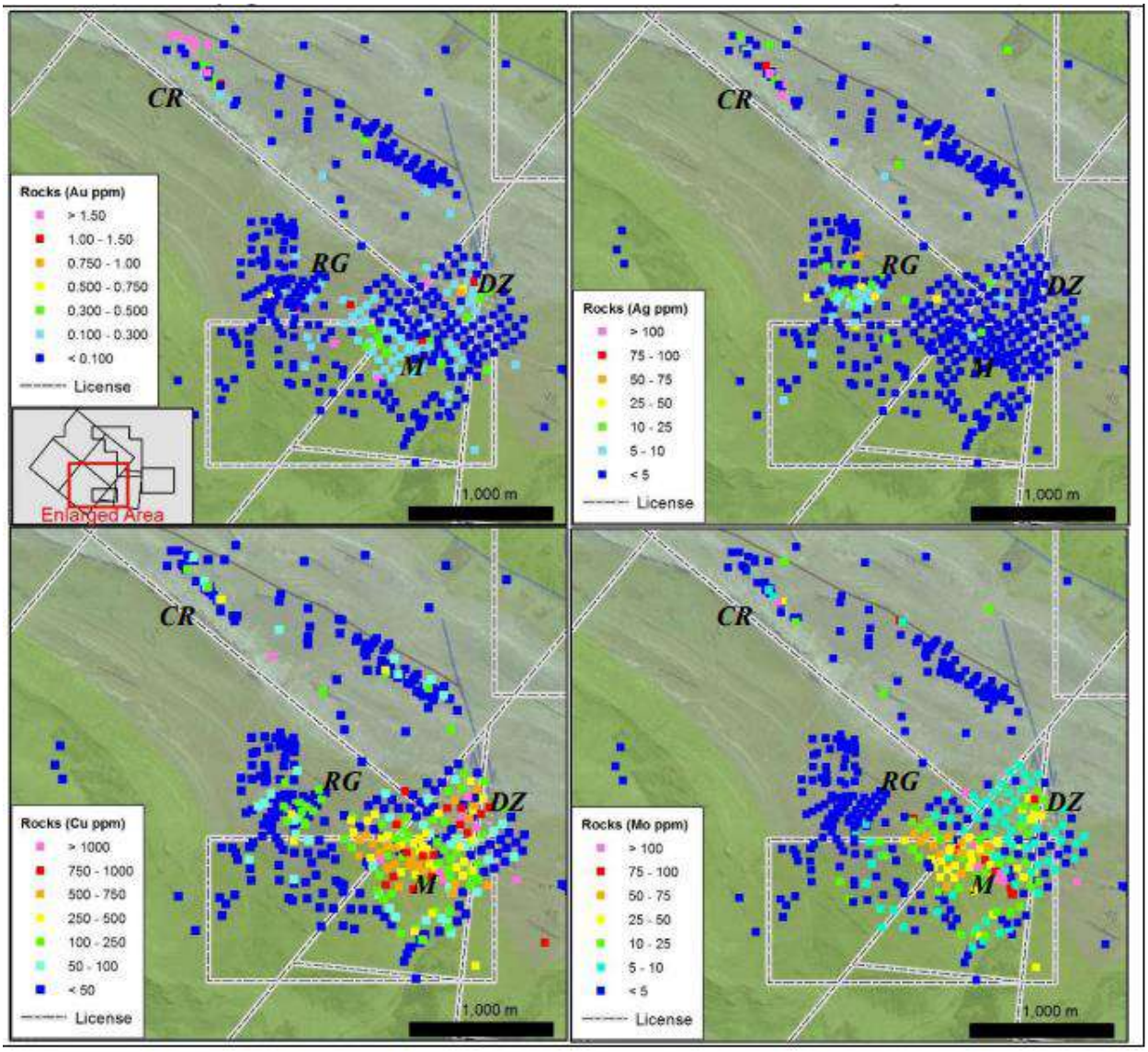

Figure 6.7 EGC and historical rock geochemistry for principal target areas: Au, Ag, Cu, and Mo. (DZ=Daylight Zone, M=Montura, CR=Cerro Rico, RG=Rayo Grande)

6.7 Historical Drilling

Historical Colpayoc exploration drill campaigns were conducted in 1995 and 1998 by Newcrest and Balaclava, respectively. Estrella completed additional drilling in 2010-2011 focused on the Daylight Zone resource definition, but also included reconnaissance drilling at other prospects on the property. In total, there has been approximately 3,600 meters of core drilling (i.e., 1,241.7m by Newcrest and 2,357.2m by Estrella) and 500 meters of reverse circulation drilling (Balaclava) on the Colpayoc project (Figure 6.8). Drill intercepts within the porphyry targets at the Daylight Zone and Montura prospects represent true thicknesses within broad envelopes of mineralization. The true thickness of intercepts from the reconnaissance drilling on structural targets at Rayo Grande is unknown.

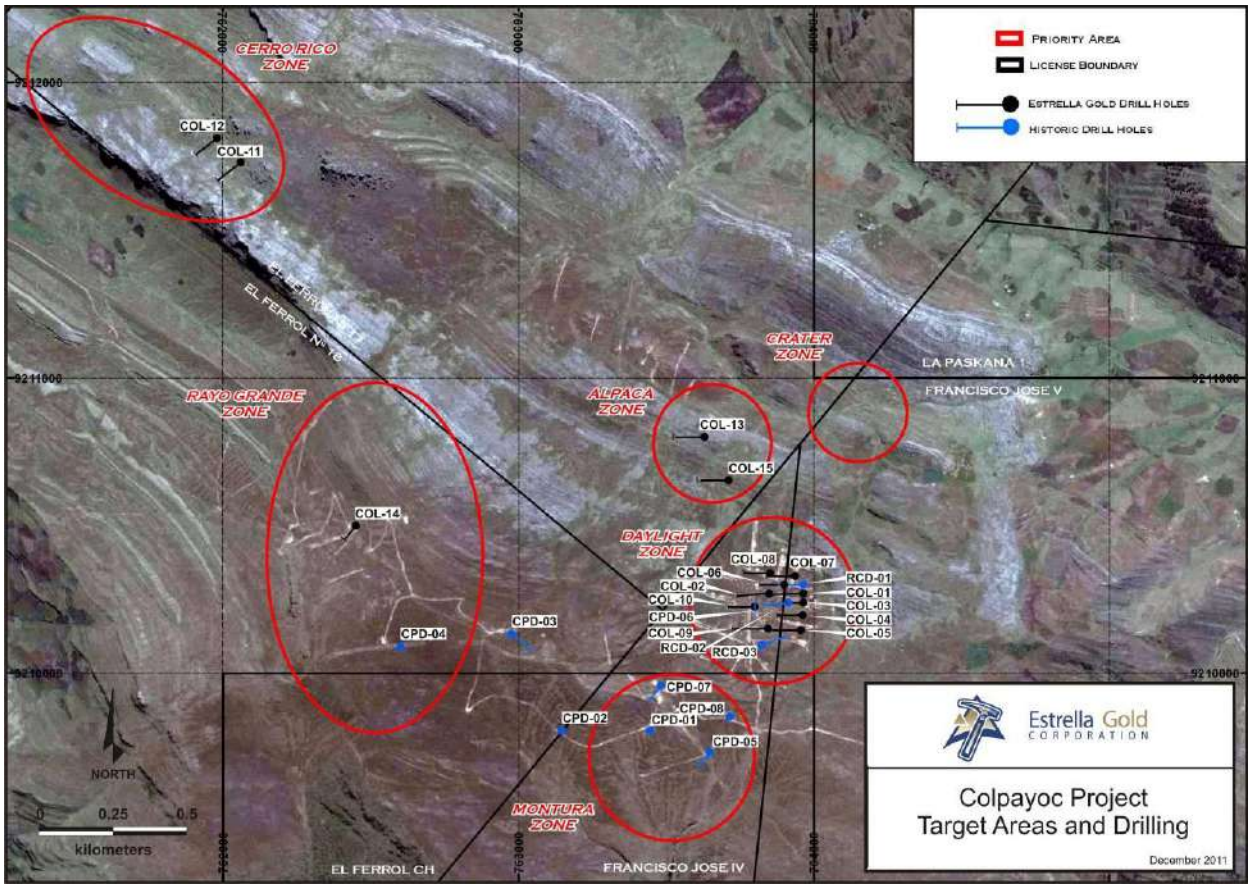

Figure 6.8 Overview of Colpayoc target areas and historical drilling

6.7.1 Newcrest Diamond Drilling

The first Colpayoc drill program was completed in 1995 by Newcrest and consisted of eight core holes totaling 1,241.7 meters (Table 6.1). One core hole, CPD-06, was drilled at the Daylight porphyry zone. The other seven holes were drilled at the Montura and Rayo Grande targets, located south and west of the Daylight Zone, respectively. The Newcrest and Estrella core is stored off-site at the San Nicholas mine, approximately 40 kilometers north of the property (Figure 6.9) (Turner, 2011).

The Newcrest drilling intersected anomalous to significant mineralization in all eight holes. CPD-06 intersected gold mineralized intercepts at the Daylight Zone from surface to the total depth of 147.6 meters. Five Newcrest holes were drilled at the Montura porphyry target, with three holes (CPD-01, -02, and -05) returning significant to anomalous gold and geochemically elevated copper intercepts. These three holes trace an east-west, 500-meter arc that is situated on the flanks of a magnetic high (see Figure 6.5, ground magnetics survey). The two Montura holes to the north were anomalous in gold or copper and are located outboard from the magnetic high. CPD-01 intercepted 44 m @ 0.32 g/t gold (from surface to 44.0 m). CPD-03, located between the Montura and Rayo Grande targets, intersected narrow (i.e., 2–4 m) intercepts of 0.1-0.3 g/t gold, as well as anomalous silver. CPD-04, located on the southeast flank of a magnetic high at Montura, intersected a wide zone of silver mineralization (6.0–48.0, 42 meters @ 54 g/t) with a high-grade zone that assayed 4.0 m @ 244 g/t silver from 28.0–32.0 m (true width unknown), with elevated values in gold and copper. CPD-05 at Montura intercepted 56 m @ 0.19 g/t gold (from 26.0–82.0 m) and CPD-07 intercepted 133m @ 0.13 g/t gold (from 8.0 – 141m) (Turner, 2011).

The Newcrest drill coverage is at the reconnaissance scale, and the results suggest extensive and varying metallogenic signatures within an overall porphyry intrusive context. Due to the broad scale of anomalous gold content, further follow-up and study of the historical drill results at the Montura and Rayo Grande prospects is recommended. This review may add a perspective of metal zoning and target vectoring, particularly when integrated with surface geological, geophysical, and geochemical survey results (Turner, 2011).

Table 6.1 Historical Newcrest Core Hole Collar Information.

Hole ID	East (m)	North (m)	Elev (m)	TD (m)	Azim	Incln	Zone
CPD-01	763448	9209806	3882	300.0	0	-90	Montura
CPD-02	763148	9209807	3889	101.6	0	-90	Montura
CPD-03	762977	9210133	3926	189.0	130	-65	Montura-Rayo Grande
CPD-04	762601	9210091	3975	102.5	0	-90	Rayo Grande
CPD-05	763647	9209733	3850	160.0	220	-70	Montura
CPD-06	763800	9210225	3828	147.6	0	-90	Daylight
CPD-07	763481	9209957	3893	141.0	220	-65	Montura
CPD-08	763717	9209853	3864	100.0	0	-90	Montura

Table 6.2 Historical Newcrest Core Hole Drill Intercepts.					
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au g/t**	**Comments**
CPD-01	0	44	44	0.32	Also 0.10% Cu 0-44m. Anomalous 272-300m, 28m@ 0.20 g/t Au & 0.09% Cu.
CPD-02	44	64	20	0.33	Broadly anomalous 0-86m, 86m @ 0.25 g/t Au.
CPD-03	*No significant intervals*				Anomalous Ag in tuffs and intrusive.
CPD-04	*No significant intervals*				6-48, 42m @ 54 g/t Ag, with 4m @ 244 g/t Ag (28-32m).
CPD-05	26	32	6	0.35	Broadly anomalous 26-82m @ 0.19 g/t Au & 0.07% Cu.
	72	78	6	0.34	
CPD-06	2	8	6	0.32	Broadly anomalous 0-147.6m @ 0.41 g/t Au, 82-147.6m @ 0.13% Cu.
	50	147.6	97.6	0.53	
CPD-07	*No significant intervals*				Broadly anomalous 8-141m, 133m @ 0.13 g/t Au.
CPD-08	*No significant intervals*				Weakly anomalous 0-100m @ 0.04% Cu.

Figure 6.9 San Nicholas Mine, core storage for Newcrest Colpayoc drill core (Turner, 2011)

6.7.1 Balaclava Reverse Circulation Drilling

Balaclava completed three reverse circulation holes for a total of 500 meters in 1998 that were designed to test the Granges trench results and Newcrest hole CPD-06 at the Daylight Zone (Table 6.3). Gold results from this drilling correlated well with the values in the Granges trenching and the Newcrest hole and penetrated porphyry mineralization from surface to the end of each hole (Table 6.4). Further discussion of the Balaclava results is given in Daylight Zone resource estimation section of this report (Section 14) (Turner, 2011).

Table 6.3 Historical Balaclava RC Hole Collar Information.

Hole ID	East (m)	North (m)	Elev (m)	TD (m)	Azim	Incln	Zone
RCD-01	763965	9210300	3794	165.0	270	-60	Daylight
RCD-02	763914	9210239	3809	165.0	265	-60	Daylight
RCD-03	763824	9210096	3841	170.0	70	-60	Daylight

Table 6.4 Historical Balaclava RC Hole Drill Intercepts.

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Comments
RCD-01	0	102	102	0.77	Including anomalous Cu 0-102m @ 0.13%
RCD-02	0	114	114	0.79	Including anomalous Cu 0-114m@ 0.15%*
RCD-03	0	170	170	0.56	Including anomalous Cu 0-170m@ 0.12%*

*Copper intercepts taken from SRK (2010), not available for verification.

6.7.2 Historic Estrella Diamond Drilling

Estrella's core drilling program included 15 holes overall, with 11 holes on the current Colpayoc Property. Drilling included ten holes at the Daylight Zone and one at the Rayo Grande prospect.

The holes were collared and drilled at orientations to provide approximate "true width" intercepts for a given zone. All drilling was oriented as angle holes, with inclinations that ranged from -50° to -70°. Down-hole surveys were determined with an EZ-Shot instrument for the Longyear drilling. A surveying instrument was not available for the Bradley MDH drilling, and only acid-etched inclinations were recorded. Collar coordinates were determined with a hand-held GPS. A table of collar information is provided below (Table 6.5) (Turner, 2011).

Table 6.5 Estrella 2010-2011 Core Hole Collar Information.

Hole ID	East (m)	North (m)	Elev (m)	TD (m)	Azim	Incln	Zone
COL-01	763965	9210270	3795.7	202.5	270	-50	Daylight
COL-02	763850	9210270	3817.3	169.1	270	-50	Daylight
COL-03	763965	9210240	3799.4	91.0	270	-50	Daylight
COL-04	763963	9210198	3807.3	140.0	270	-50	Daylight
COL-05	763956	9210147	3810.1	158.0	270	-50	Daylight
COL-06	763900	9210300	3804.9	135.5	270	-50	Daylight
COL-07	763937	9210330	3796.4	153.6	270	-50	Daylight
COL-08	763853	9210340	3806.7	147.5	270	-50	Daylight
COL-09	763846	9210152	3834.3	205.6	270	-50	Daylight
COL-10	763800	9210225	3828.0	153.5	270	-50	Daylight
COL-11	762060	9211730	3787.6	150.0	232	-45	Cerro Rico
COL-12	761980	9211812	3766.2	150.0	232	-50	Cerro Rico
COL-13	763630	9210800	3771.3	163.5	270	-50	Alpaca
COL-14	762450	9210500	3889.8	170.4	220	-70	Rayo Grande
COL-15	763713	9210653	3786.7	167.0	270	-50	Alpaca

Estrella's diamond drilling and sampling procedures provided reliable and representative samples. The core drilling was conducted to yield approximate true width intercepts across structures, and there was reasonable care taken to assure that the sampling was unbiased. Detailed core logging of geologic and structural conditions were noted and accounted for during sample acquisition. There was continuous professional supervision of the core sampling programs by Estrella geologists (Turner, 2011).

Estrella's drilling at the Daylight Zone consistently intersected the targeted gold porphyry mineralization. Drilling in other exploration target areas intersected alteration and geochemically anomalous gold values as well as other metals (Turner, 2011).

Daylight Zone: The core drilling program consistently confirmed the vertical and lateral continuity of the gold mineralized porphyry zone with step-out and in-fill drilling (Figure 6.11 and Table 6.6). This mineralization was categorized as clay, sericite-clay, and chlorite alteration zones with varying degrees of quartz stockwork veining. Gold is intimately related to magnetite, both as secondary disseminated and fracture filling. Estrella drilled ten holes for 1,556.3 meters, and combined with Newcrest's single 147.6-meter hole, the core total sums to 1,703.9 meters in the prospect area (Turner, 2011).

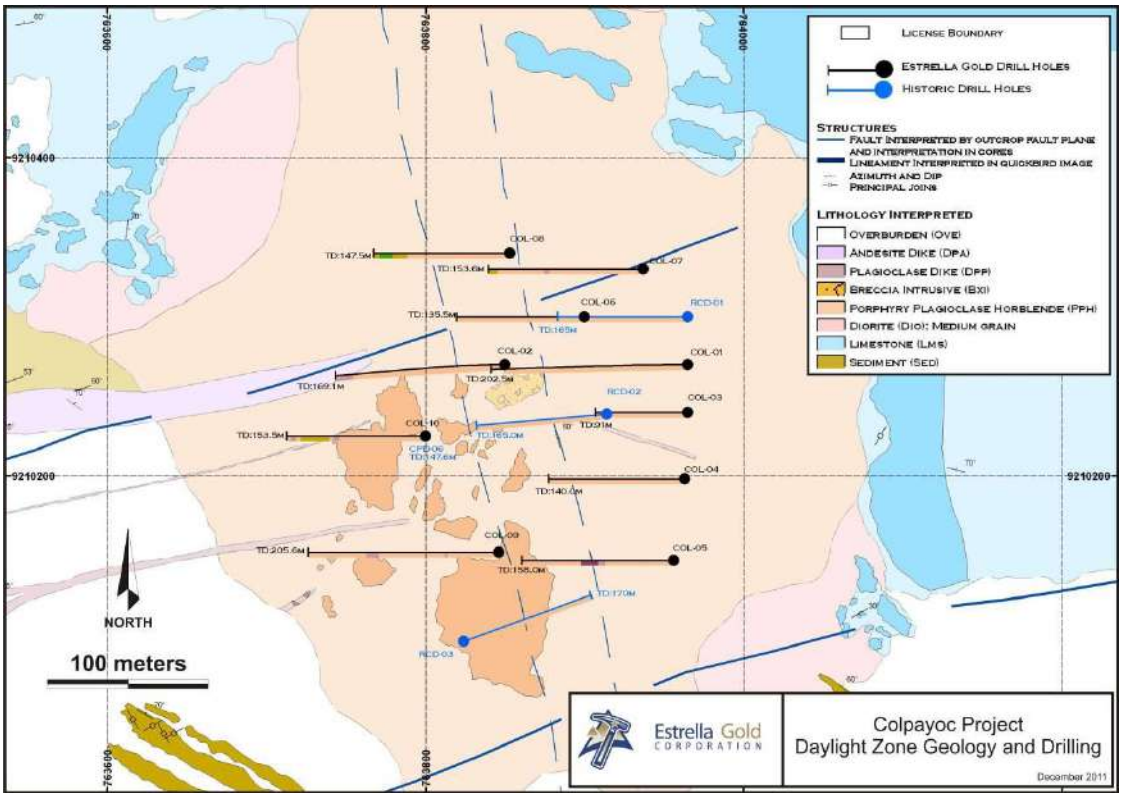

Figure 6.11 Daylight Zone Drilling and Geology

Figure 6.10 Estrella core drilling at Colpayoc (Yanacocha Mine in background).

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Table 6.6 Estrella Daylight Zone Diamond Drill Hole Intercepts					
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au g/t**	**Comments**
COL-01	0.5	120.8	120.3	0.49	Anomalous in Au & Cu to TD.
COL-02	0.3	101	100.7	0.67	Anomalous in Au & Cu to TD.
COL-03	0.0	91	91.0	0.55	Anomalous in Cu to TD (91m).
COL-04	0.0	140	140.0	0.55	Anomalous in Cu to TD (140m).
COL-05	3.5	73.2	69.7	0.72	Anomalous in Cu to TD (158m).
	95.9	157.0	61.1	0.58	
COL-06	66.0	83.0	17.0	0.35	Anomalous in Au & Cu to TD (135.5m).
	120.5	135.5	15.0	0.30	
COL-07	1.3	140.5	139.2	0.47	Anomalous in Au & Cu to TD (153.6m).
COL-08	0.0	22.5	22.5	0.65	Anomalous in Cu to 123m.
COL-09	0.3	44.0	43.7	0.40	Anomalous in Au & Cu to TD (205.6m).
	104.0	129.5	25.5	0.62	
	140.1	148.0	7.9	0.62	
COL-10	10.0	63.0	53.0	0.57	Anomalous in Cu to TD (153.5m).
	78.5	91.5	13.0	0.34	

All of Estrella's holes were angled to the west: as a result, the porphyry's contact with limestone units to the east and southwest remains open. The porphyry system also remains open to the north and south as indicated by the geologic mapping. It is important to note that all drilling at the Daylight Zone has ended in alteration and with at least anomalous levels of porphyry gold mineralization. Further drill testing is necessary to delineate the zone at depth (Turner, 2011).

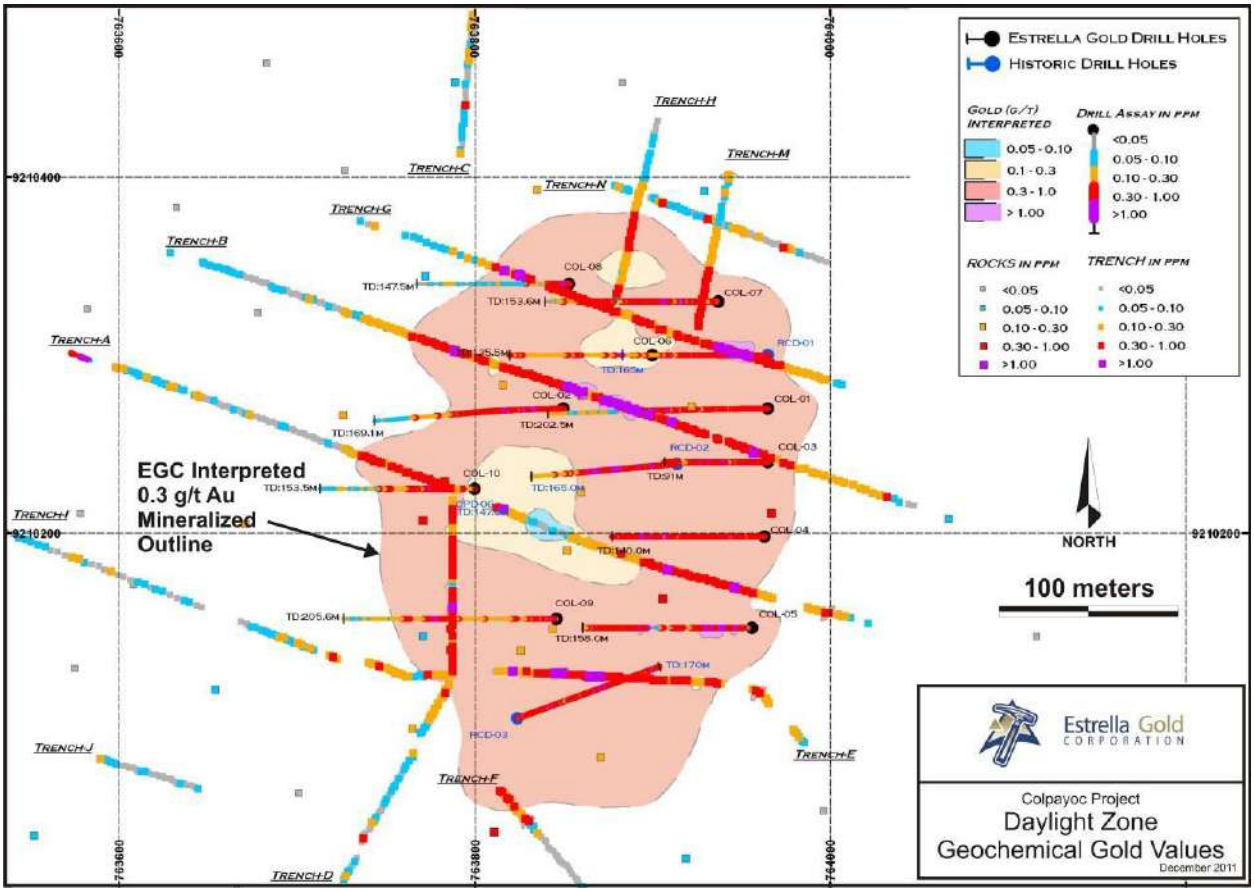


Figure 6.12 Estrella Daylight Zone drill hole and gold geochemistry from surface trenches

Rayo Grande Prospect: Estrella conducted reconnaissance exploration drilling at Rayo Grande prospect (Figure 6.8). A single 170.4-meter core hole (COL-14) was drilled at Rayo Grande to test a magnetic high interpreted as a buried porphyry/skarn target beneath Cretaceous clastic rocks. The hole did not reach the target but intersected a hydrothermal breccia with silica and anomalous gold including 10.8 meters @ 0.17 g/t Au (77.2-88.0m), and a second intercept in weakly hornfels-altered clastic rocks that returned 24.5 meters @ 0.13 g/t Au (141.5-166m).

7.0 Geological Setting and Mineralization

7.1 Metallogeny of Northern Peru

The Colpayoc Property lies on the Miocene metallogenic belt of central and northern Peru which extends more than 900 km along the Cordillera Occidental (Noble and McKee, 1997) and can be divided into metallogenic sub-belts of Cu-Au porphyry (i.e., Michiquillay, Minas Conga, Cerro Corona) and related epithermal deposits (Yanacocha, Tantahuatay), Cu-porphyry and proximal skarns (Antamina), and high-sulfidation, epithermal precious-metal deposits (Pierina, Laguna Norte) (Figure 7.1). Most of these deposits are hosted by shelf carbonates and clastic sedimentary rocks of Mesozoic age and by overlying volcanics and coeval intrusive rocks. Base- and precious-metal mineralization was closely associated with the eruption of calc-alkalic volcanic rocks and emplacement of coeval dikes and stocks of Miocene age.

The Cordillera Occidental follows the northwesterly Andean structural trend through the Department of Cajamarca as shown by faults, fold axes and a linear trend of eight porphyry deposits along a 100 km extent from Michiquillay to La Granja. In the immediate area of the city of Cajamarca, the Andean structural trend deflects to a west- and WNW-trending orientation that is termed the Chimu-Andes Structural Trend (Benavides-Caceres, 1999) expressed as tight folds in the sedimentary section along WNW fold axes (Figure 7.2).

The northeasterly-trending Yanacocha-Chicama Structural Corridor (Quiroz, 1997; Turner, 1999) is defined by an alignment of structural elements extending to the coast and is transverse to the northwesterly Andean Trend. The Yanacocha Mine complex falls within this corridor although the trend of Yanacocha's open pits (050°) is at an oblique angle to the structural corridor (040°).

7.2 Regional Stratigraphy

The geology of this segment of the Cordillera Occidental in northern Peru features a sequence of Mesozoic marine sedimentary rocks measured at more than 2,000 meters thick. The base of this sequence is formed by clastic sedimentary units of the Goyllarisquizga Group overlain by increasingly calcareous strata of the Inca, Chulec, Pariatambo, Yumagual, and Mujarron Formations, and capped by the Cajamarca Formation (Benavides-Caceres, 1956). The Inca and Chulec Formations are primarily a series of calcareous sandstones, sandy limestones, calcareous shales and marls with occasional interbedded iron rich, fine-grained shales. The Pariatambo Formation is made up of black, carbonaceous shales and thin bedded limestones which are overlain by medium bedded, dark grey limestones and fossiliferous shales in the Yumagual, Quilquinan and Cajamarca Formations. These units are overlain by a thick and extensive sequence of volcanic rocks of the Calipuy Group of Eocene to late Miocene age. The area of volcanic rocks includes several volcanic fields of pyroclastic, flow and domal rocks of rhyolitic to andesitic composition including the nearby Yanacocha Volcanic Field. Most of the volcanic rocks are widely altered in the vicinity of the region's numerous mineral deposits and mining operations.

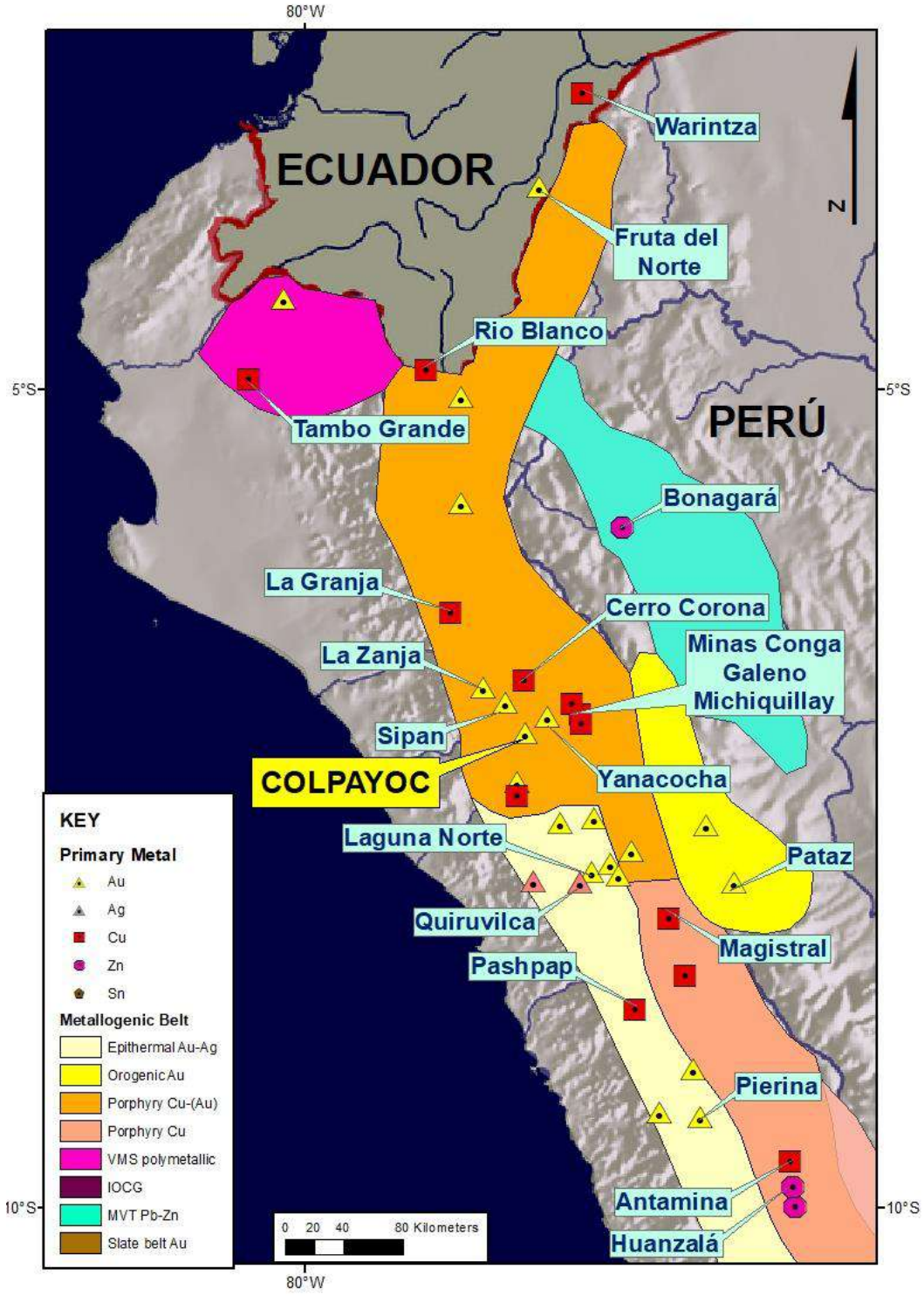


Figure 7.1 Metallogenic map of Peru (modified after Cardozo, 2000)

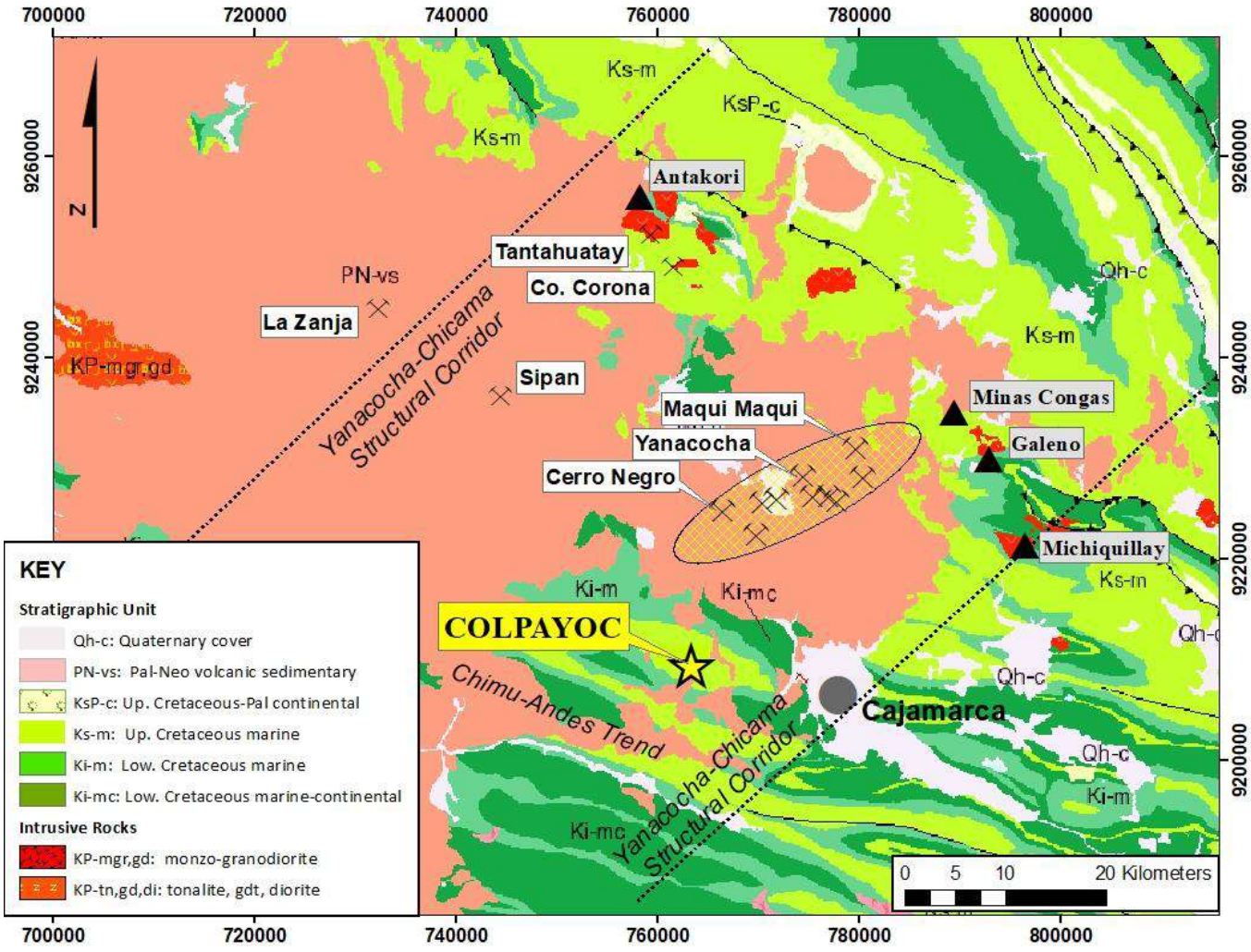


Figure 7.2 Geology of the Yanacocha District, Department of Cajamarca, northern Peru (INGEMMET, 1998)

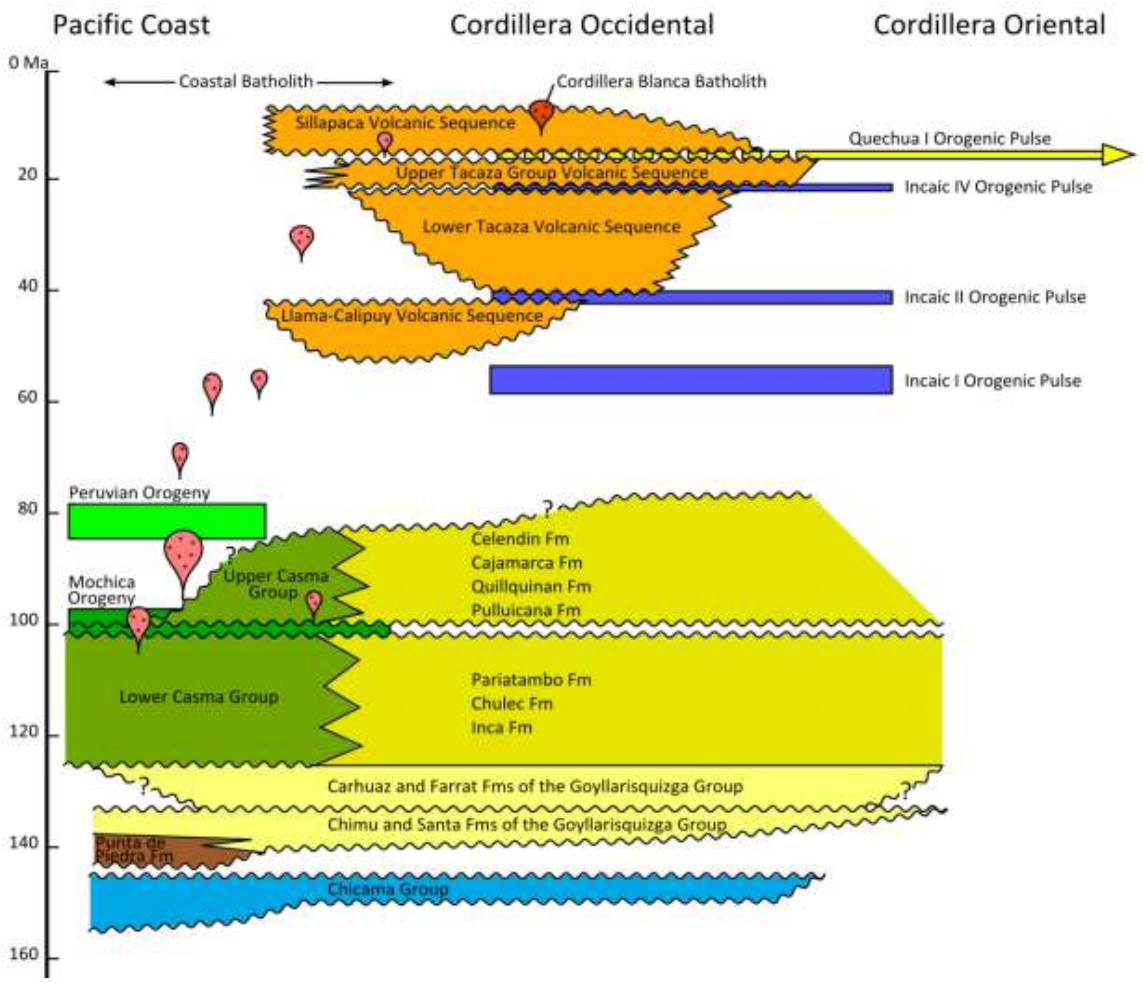


Figure 7.3 Regional stratigraphy and tectonic history, northern Peru (Cobbing and Pitcher, 1983)

The Cajamarca region hosts multiple porphyry and epithermal deposits of varying importance all falling within the Chicama-Yanacocha Structural Zone, a major control on magmatic activity in the region. The Yanacocha mine complex is the most prominent of these; the Colpayoc Property lies 15 km southwest of the nearest Yanacocha deposit. Yanacocha has combined production and resources of more than 70 million ounces of gold making it the largest gold camp in South America (Teal and Benavides, 2010).

Mineralization in the region is associated with Miocene magmatism. Intrusive stocks associated with Cu-Au porphyry occurrences (Galeno, Michiquillay) range in age from 20 – 16 Ma, whereas Tantahuatay, Cerro Corona, Hualgayoc and La Zanja record later ages of igneous activity from 14.4 to 8.3 Ma and hydrothermal activity from 15.6 to 11.0 Ma. At Yanacocha, the volcanic host rocks are of Middle to Late Miocene age, 19.5 to 8.4 Ma. The five stages of hydrothermal events that produced the alteration and precious-metal mineralization at the multiple Yanacocha deposits overlapped the igneous activity beginning at 13.5 Ma and ending at 8.2 Ma (Longo et al., 2010).

7.3 Local Geology

The geology of the Colpayoc project area has been mapped by INGEMMET, a Peruvian governmental agency, and supplemented by detailed geological mapping by prior owners of the property (Figure 7.4). The Colpayoc property is underlain by a Cretaceous marine sedimentary sequence including massive, thick bedded limestone in outcrop (Figure 7.5) which has been folded into a northwest trending syncline verging both northwest and southeast.

Folding was followed by, or contemporaneous with, a mid-Miocene magmatic event that emplaced a granodioritic intrusive complex into the limestone sequence. Ground magnetics outline an area roughly two kilometers in diameter that indicate the intrusive is present at depth underlying much of the southern portion of the property. Historic scout drilling by Newcrest demonstrates that some areas along the perimeter of the magnetic anomaly (granodiorite intrusion) have formed exoskarn alteration in the host limestone (Figure 7.6).

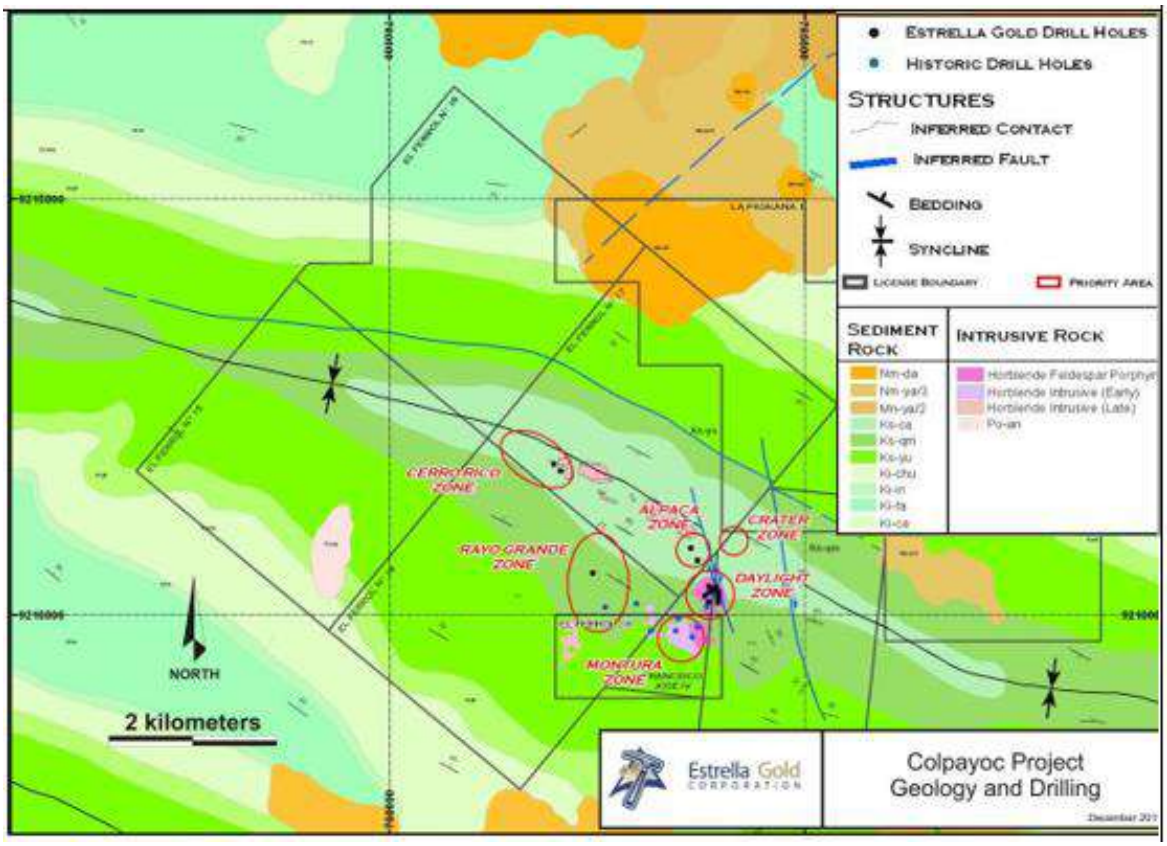


Figure 7.4 Geology of the Colpayoc Project, Cajamarca District, Peru. (From Turner, 2011; map does not represent current property limits*)*

Figure 7.6 Weathered surface of massive limestone of the Mujarron Formation, Colpayoc

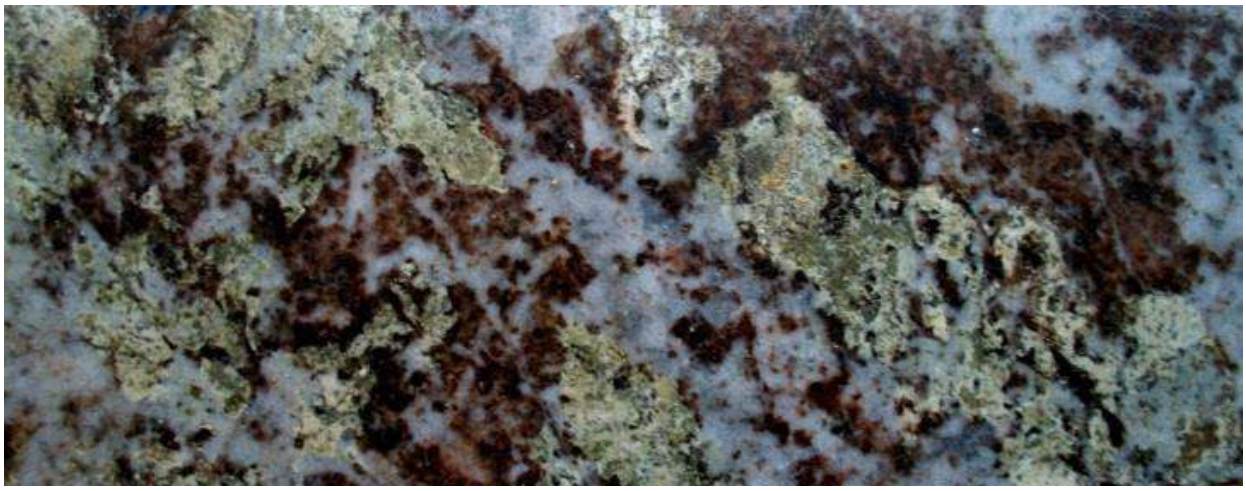


Figure 7.5 Montura exoskarn at porphyry-limestone contact; quartz stockwork veining with disseminated pyrite, garnet, epidote

The magnetic data also suggests that multiple diorite porphyry stocks have intruded the granodiorite. However, only the Daylight Zone and the Montura porphyries have been confirmed. The Daylight porphyry is about 600–800 meters in diameter as interpreted from the magnetic data and surface geologic mapping. The Daylight Zone contains a quartz-biotite-feldspar porphyry with sericite-pyrite-quartz-magnetite alteration, and a younger hornblende porphyry with intense quartz-magnetite stockwork (Figure 7.7). The Montura porphyry target is located 600 meters southwest of the Daylight Zone and is about 300 meters in diameter based on the magnetic data. The magnetic data, surface geochemistry and alteration strongly suggest that the Montura and Daylight porphyries may coalesce at depth (Turner, 2011).

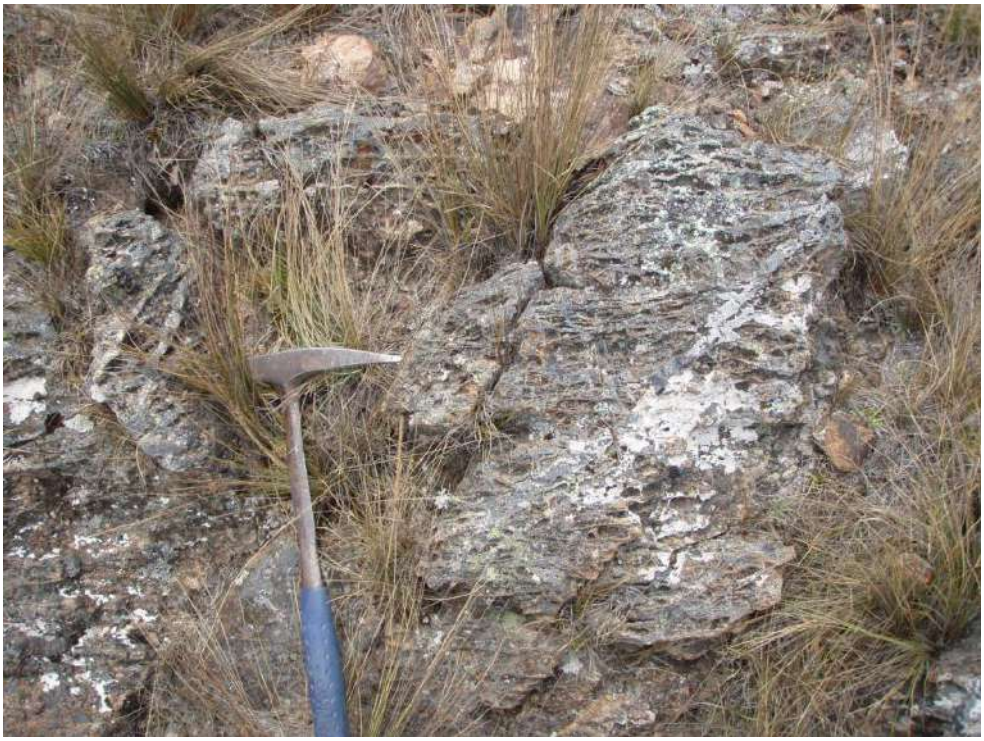


Figure 7.7 Outcrop of the Daylight Porphyry with strong quartz-magnetite stockwork veining

The Daylight porphyry is cut by a series of east-northeast trending, northwest dipping andesitic dikes that occupy fault zones. The andesite dikes are altered but do not contain gold mineralization, indicating that they are post-mineral, emplaced during the waning stages of the hydrothermal alteration system. Importantly, they demonstrate a fourth phase of magmatic activity.

The restricted region north of the Daylight Zone contains erosional remnants of rhyodacitic volcanic rocks, the youngest rock type on the property, exhibiting a flow breccia texture near the base and a well layered, ash-flow texture in the upper portions in flow units measuring 50–100 meters thick. These volcanics are weakly altered where associated with mineralized fault zones.

The local structure at Colpayoc exhibits well-developed northwest trending faults and folds as evidenced by the sedimentary sequence and readily apparent in the orientation of stockwork veining in the Daylight porphyry. Northwest structures are cut by a set of northeast-trending transverse faults which parallel the Chicama-Yanacocha structural trend through the Yanacocha district. These northeast structures are also common within the stockwork zone at Daylight, and clearly apparent in the high-resolution imagery which shows offsets of the sedimentary strata. The northeast trending structures are well-developed in some areas, and well-documented in the limestone sequence where "piano-key" jointing is evident. The youngest structural events are represented by a limited number of north-northwest structures that appear to be extensional in nature, resulting in down-dropping of the limestone on the east side of the Daylight Zone, possibly dropping part of the porphyry system beneath the limestone cover (Turner, 2011).

Figure 7.8 Daylight porphyry with multi-stage stockwork veining cut by a pebble dike (coin diameter = 2.5 cm)

7.4 Mineralization at the Colpayoc Project

The Colpayoc project hosts multiple exploration targets within the 15.8 km² property. At least two distinctive types of gold mineralization have been identified. Most of the work has been focused on the porphyry gold mineralization located at the Daylight and Montura Zones. Exploration potential also exists for skarn-hosted silver-gold-copper mineralization at Rayo Grande.

7.4.1 Porphyry-Gold Mineralization: Daylight Zone

(The following section is taken from the Turner (2011) technical report with minor editorial modifications for clarity.)

The Daylight Zone hosts mineralization in an altered diorite intrusive characteristic of a porphyry system and is in contact with Cretaceous calcareous sedimentary rocks on two sides. The intrusive host rock is a plagioclase-hornblende porphyry exposed over an area 450m x 500m. The nature of the porphyry contacts with the surrounding limestone are obscured but are likely both faulting and intrusive. Daylight Zone mineralization occurs as a classic gold porphyry system hosted within an altered plagioclase-hornblende porphyry intrusion. Magnetic data indicates the intrusion may extend several hundred meters to the east of the contact with the limestone, and the porphyry intrusive likely extends beneath cover rocks in several other areas. A diatreme breccia measuring 80 – 100 meters in diameter has been recognized near the center of the mapped porphyry outcrop area.

The porphyry contains three types of stockwork veining: 1) early quartz – pyrite ± chalcopyrite, 2) pyrite, and 3) quartz – magnetite. Magnetite also occurs disseminated in the porphyry wall rock. The entire gold (copper) mineralized zone is hosted within sericite-clay-, iron-oxide-altered intrusive rocks with variable intensity of stockwork veining. The intrusion and mineralized zone are oxidized to depths starting at 50 meters from surface to deeper than 150 meters. Phyllic/sericite-pyrite alteration is common throughout the porphyry. At the surface, sericite alteration contains a significant component of kaolinite produced from the weathering of sericite.

Geochemical sampling has shown gold to be closely associated with magnetite in the porphyry, making ground magnetics an important exploration tool. Historic trench results (~2,450 meters) identified a continuous zone of anomalous gold mineralization approximately 300 meter wide (east-west) by 400 meters long (north-south) bound by the adjacent limestone (Figure 7.9). Historic gold values from trench chip channel samples through the Daylight Zone averaged 0.26 g/t Au, with a maximum of 2.99 g/t Au. Surface sampling also returned anomalous copper values averaging 535 ppm Cu, with a maximum of 0.61% Cu. Historic drilling totaling over 2,200 meters confirmed the continuity of the mineralized zone to depth, averaging 0.43 g/t Au and 833 ppm Cu within the Daylight Zone. Gold mineralization remains open for expansion laterally and to depth.

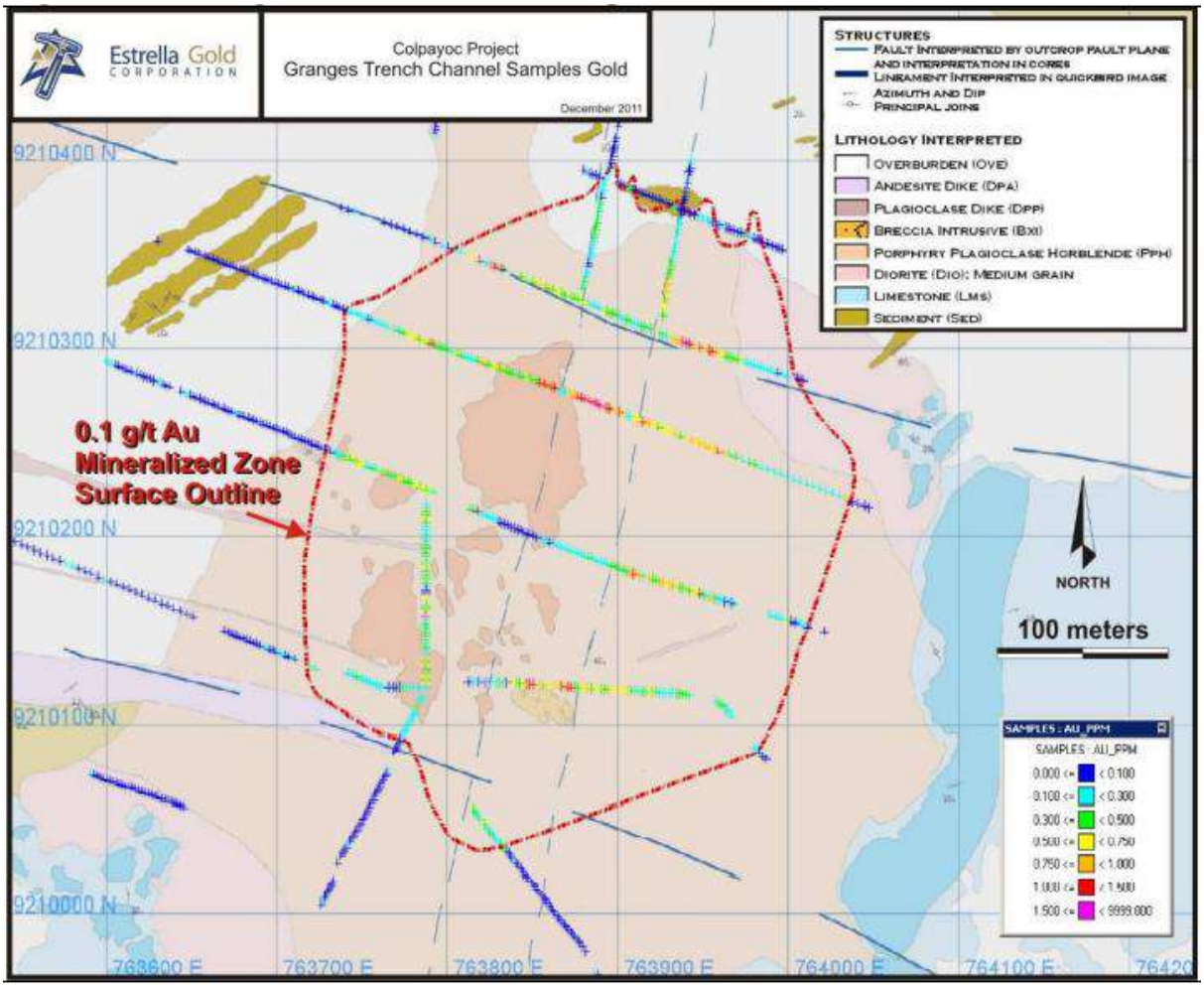


Figure 7.10 Gold geochemistry from trench sampling by Granges (1996)

Figure 7.9 Trenches in Daylight Zone, view to the west. From Turner (2011)

7.4.2 Porphyry-gold Mineralization: Montura Zone

(The following section is taken from the Turner (2011) technical report with minor editorial modifications for clarity.)

The Montura porphyry-gold system is approximately 600 meters southwest of the Daylight Zone. A strong ground magnetic anomaly defined in the Montura Zone corresponds to disseminated and veinlet magnetite in an area 300m x 250m within the porphyry intrusive (Figure 7.11). The porphyry has well-developed quartz and iron-oxide stockwork veinlets with minor magnetite veinlets and disseminated magnetite in sericite-clay-iron oxide altered porphyritic intrusive (oxidized) (Figure 7.12). Newcrest's reconnaissance rock sampling defined a coherent Au-Cu-Mo anomaly over Montura, with anomalous gold samples returning from 0.1 g/t Au to over 1.0 g/t Au. Newcrest drilled six core holes to the north of the main target area and intersected porphyry and skarn Au-Cu mineralization, including an intercept in CPD-01 that returned 44 m @ 0.32 g/t Au from surface to 44.0 meters. Newcrest's scout drilling did not test the magnetic high that is interpreted to constitute the core of the Montura porphyry gold system. The Montura Zone is a distinct porphyry target but may be part of a larger porphyry system that coalesces with the Daylight Zone to the northeast making it a high priority target for follow-up.

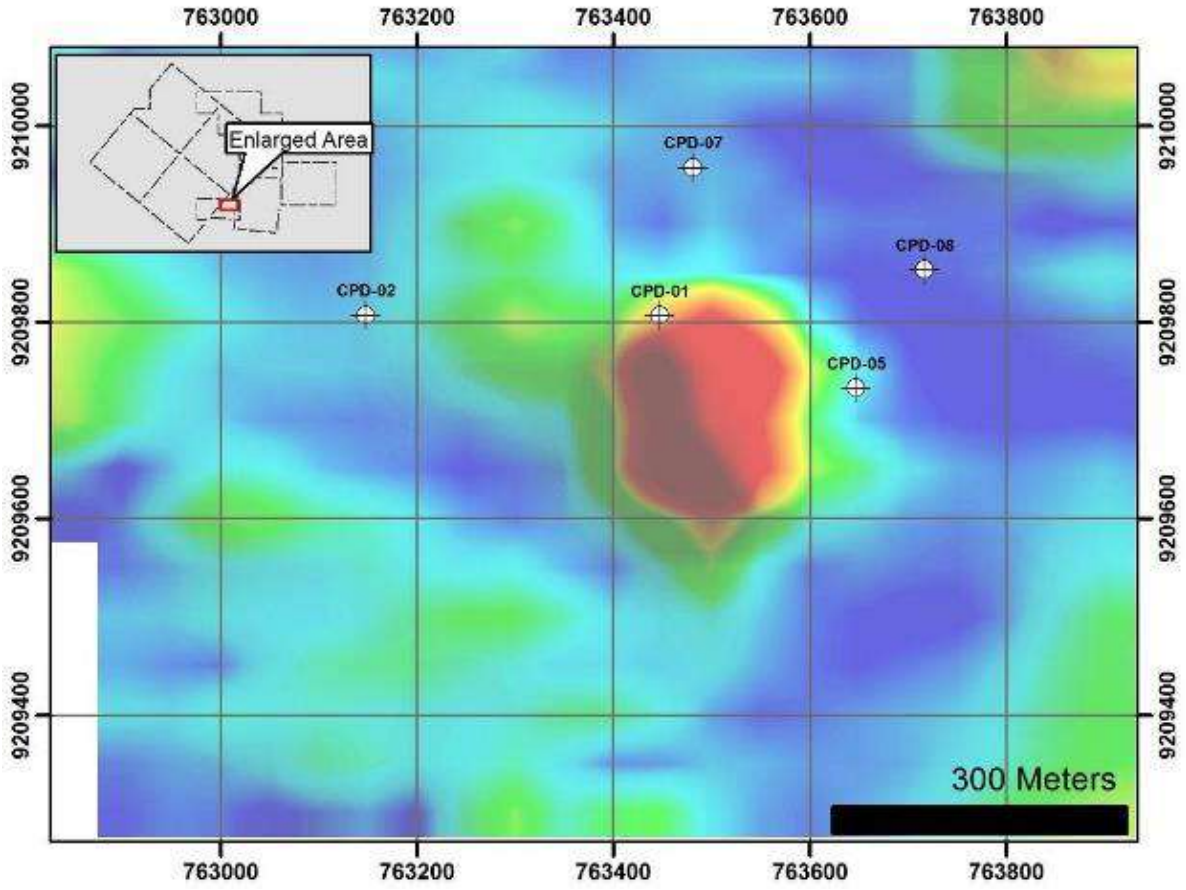


Figure 7.11 Montura Zone ground magnetic anomalies showing interpreted porphyry intrusion and Newcrest drill collars. From Turner, 2011.

Figure 7.12 Montura porphyry stockwork zone

7.4.3 Polymetallic Skarn: Rayo Grande Target

The Rayo Grande zone is located 1.5 kilometers west of the Daylight Zone and is defined by a strong magnetic anomaly interpreted as a skarn target. The Rayo Grande surface geology consists of Cretaceous clastic and calcareous sedimentary rocks. No significant detailed mapping or surface sampling has been completed in the area to date. Newcrest drilled one core hole (CPD-04) located on the southwest side of the magnetic anomaly which intersected clastic sedimentary rocks containing significant silver mineralization near surface; the silver mineralization was associated with high concentrations of manganese (Figure 7.13). The hole was drilled to a depth of 102.5 meters and returned 42.0 m @ 54 g/t Ag (from 6.0- 48.0 m), but has not been followed-up (Turner, 2011).

Figure 7.13 Manganese replacement in clastic sedimentary rocks and conglomerate from CPD-04, 21.7m (Turner, 2011)

Estrella drilled core hole COL-14 about 400 meters north of CPD-04 within the magnetic anomaly. The drill hole intersected calcareous sedimentary rocks with broad zones of oxidation and silicification associated with fault zones. The hole also intersected several anomalous zones of gold and polymetallic base-metal mineralization (Table 7.1).

Table 7.1. Drill Hole COL-14 results showing polymetallic base-metal mineralization.

From	To	Interval	Gold, g/t	Lead %	Zinc %	Copper %
26.5	28.0	1.5 m	0.09 g/t			0.21%
77.2	88.0	10.8 m	0.17 g/t		0.13 %	
141.5	147.5	6.0 m	0.21 g/t	0.16 %	0.18%	
150.8	157.0	6.2 m	0.23 g/t	0.11%	0.29%	

The drill core had irregular zones of hornfels development with variably silicified and oxidized fault zones hosting the mineralized intervals. The core also contained two narrow zones of structurally controlled diatreme breccia from 77.2 – 88.0 meters with elevated gold and zinc. The breccia has poly-phase angular clasts of silicified sedimentary rocks, including some massive pyrite fragments indicating the presence of a hydrothermal breccia and potential mineralization at depth (Figure 7.14). Estrella's single core hole at Rayo Grande contains evidence of copper, zinc, lead, and gold mineralization possibly related to a skarn or porphyry target at depth (Turner, 2011).

Figure 7.14 Rayo Grande Target, COL-14, 84.0 m, polyphase diatreme/hydrothermal breccia with clasts of massive sulfide. From Turner, 2011.

8.0 Deposit Type

8.1 Gold-(copper) porphyry

Colpayoc hosts gold-(copper) porphyry deposits with associated skarn and replacement mineralization that is typical of the metallogenic environment in northern Peru. These deposits are often found in intermediate intrusive systems (diorites, etc.), as opposed to the more acidic systems such as the porphyries of southern Arizona. The porphyries of the Cajamarca region occur as a series of high-level intrusive apophyses and related zones of tectonism and brecciation that have been exposed to hydrothermal solutions and emplacement of multiple zones of stockwork fractures (Turner, 2011).

Porphyry deposits are present along the entire axis of the South American Cordillera. Two age-differentiated Cretaceous-Tertiary porphyry belts are present in Peru and Chile. In general, the porphyry deposits in Chile are copper rich, with relatively low gold content. The Maricunga belt in northern Chile is an exception where several Au-porphyry systems have been discovered and mined.

The Colpayoc porphyry system is similar to gold-enriched porphyry systems found throughout northern Chile, Peru and Colombia. These deposits include Cerro Corona (Goldfields) and Michiquillay (Southern Copper), both within a 40-kilometer radius of Colpayoc; Marte-Lobo (Kinross) in northern Chile; La Colossa (AngloGold Ashanti) in Colombia; and La Mina (Bellhaven Copper & Gold) in Colombia. In most of these deposits, gold mineralization is associated with a $\leq$ 1.5-kilometer diameter porphyry which crosscuts a larger, slightly older intrusive, also of dioritic composition. Gold porphyry deposits generally are on the order of 50–150 million tonnes in size, restricted due to the relatively constrained pipe-like nature of the systems. These deposits are considerably smaller than the porphyry copper systems of the southwestern United States and Chile, which are typically >300 million tonnes.

Gold porphyry deposits are commonly hosted in diorite, tonalite and dacite porphyry with potassic and sericitic alteration locally overprinted by alunite-kaolinite alteration descending from an overlying zone of high-sulfidation alteration (Figure 8.1). Mineralization forms as tabular bodies with unusually consistent grades of gold. Mineralized zones are characterized by quartz stockwork veining carrying native gold and electrum commonly associated with magnetite, pyrite, and minor amounts of chalcopyrite and molybdenite (Figure 8.2). Anhydrite is commonly present with, and adjacent to, gold mineralization. Oxide zones present goethite, jarosite, hematite (specularite) and gypsum (Rytuba and Cox, 1991).

Michiquillay is a Cu-Mo-Au porphyry deposit with >1,100 million tonnes at 0.57% Cu, 0.013% Mo and 0.07 g/t Au (ProInversión, 2015). A zone with the highest average gold grades (0.35 g/t Au) is associated with high copper grades (0.9 – 1.0% Cu) hosted in an early feldspar porphyry in a small remnant of potassic alteration within a broad zone of chlorite-sericite alteration. Potassic alteration is characterized by biotite, K-feldspar, magnetite with minor amounts of chalcopyrite and pyrite. Chlorite-sericite alteration, including pyrite and minor chalcopyrite, overprints the potassic zone in the feldspar porphyry.

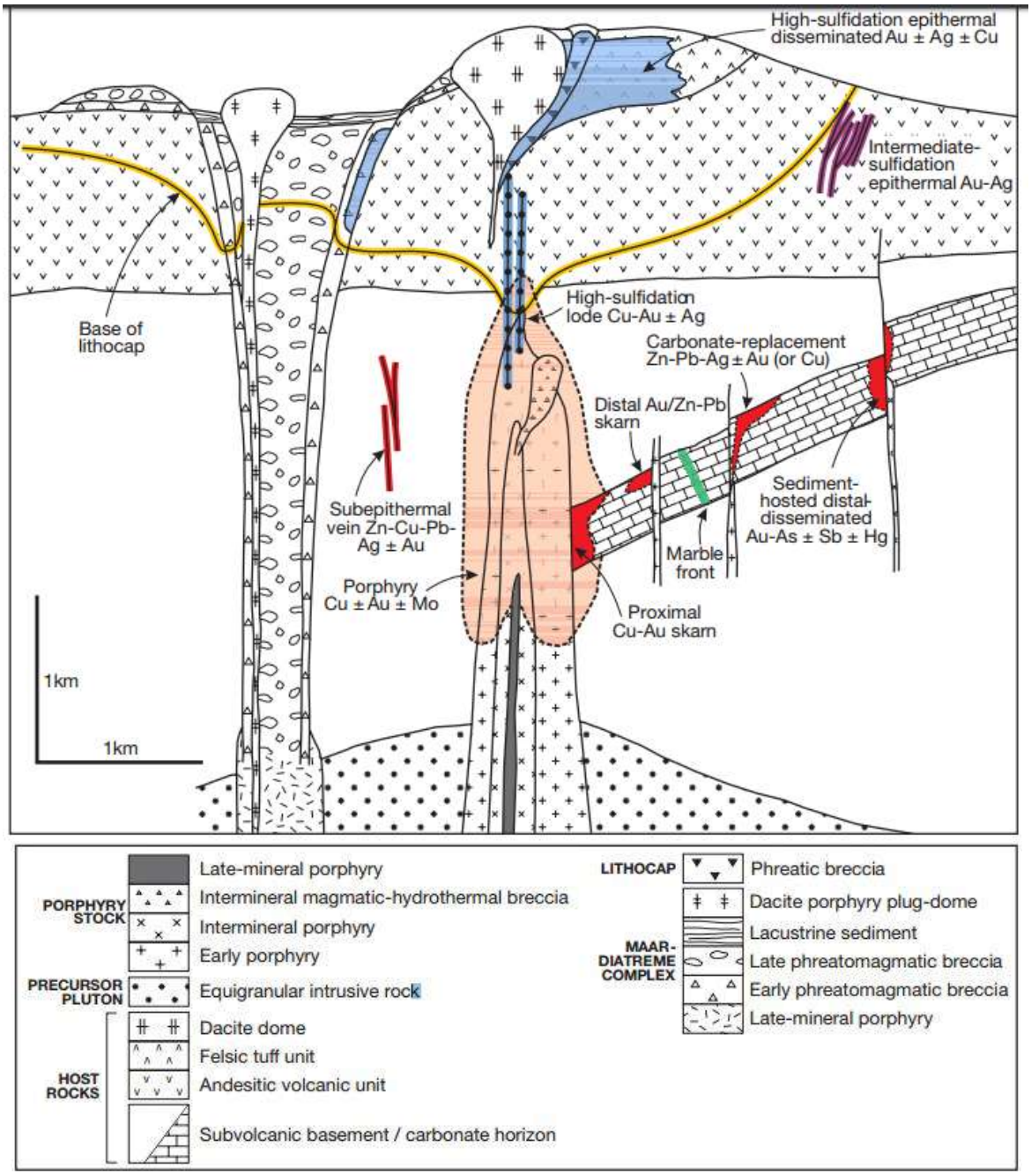


Figure 8.1 Model of telescoped porphyry Cu-Au system showing spatial relationships with associated mineral deposit types (Sillitoe, 2010)

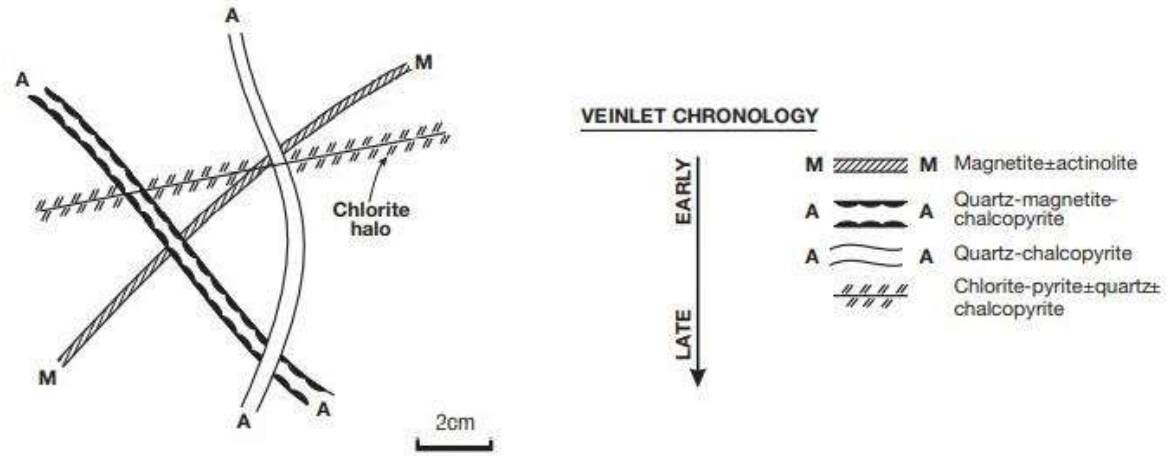


Figure 8.2 Typical stockwork veining in Au-porphyry deposits (Sillitoe, 2010)

8.2 Copper-gold skarn

Skarns are most often formed at the contact zone between intrusions of felsic intrusions and carbonate sedimentary rocks such as limestone and dolostone. Hot magmatic fluids carrying Au-Cu in solution and rich in silica, iron, aluminum, and magnesium dissolve calcium-rich carbonate rocks through the process of metasomatism forming skarn deposits. When formed in sediments near the contact with intrusive rock the resulting alteration is termed an 'exoskarn'. Where mineralized with copper and gold, the exoskarn may be referred to as a 'proximal Cu-Au skarn deposit' to differentiate it from distal mineralized skarns developed well away from the intrusive body.

High grade gold skarn deposits (5 to 15 g/t Au) are associated with relatively reduced intrusive bodies. From Meinert (1999):

Deposits considered as 'gold skarn" are mined solely for their gold content, lack economic concentrations of other metals, and have a distinctive Au-Bi-Te-As geochemical association. Most high-grade gold skarns are associated with reduced (ilmenite-bearing) diorite-granodiorite plutons and dike/sill complexes. They typically occur in clastic-rich protoliths rather than pure limestone; skarn alteration of dikes, sills, and volcaniclastic units is common. Reduced gold skarns are dominated by iron-rich pyroxene, but proximal zones can contain abundant intermediate grandite garnet. Other common minerals include K-feldspar, scapolite, vesuvianite, apatite, and amphibole. Distal/early zones contain biotite ± K-feldspar hornfels, that can extend for 100's of meters beyond massive skarn. Due to the clastic-rich, carbonaceous nature of the sedimentary rocks in these deposits, most skarn is relatively fine-grained.

Nambija (Ecuador) is an example of oxidized gold skarn. Nambija gold skarn deposits (10 to 30 g/t Au) are developed in a lens of Triassic volcaniclastic units suspended in the Jurassic Zamora Batholith. Gold was deposited along with minor hematite, chalcopyrite, and pyrite during a retrograde cooling stage after mineralizing fluids reached a maximum temperature of 500°C. High-grade gold is associated with a paucity of Fe, Cu, Pb and Zn sulfides (Fontboté et al., 2004).

9.0 Exploration

Level 14 has not undertaken any exploration activities on the Colpayoc Property. The most recent work was completed by Estrella as reported in the Turner Report.

10.0 Drilling

No additional drilling or sampling has been completed following Estrella's drill program in 2011. Level 14 has not completed any additional drilling.

11.0 Sample Preparation, Analyses, and Security

No additional drilling or sampling has been completed since the drilling completed by Estrella. Level 14 has not completed any additional drilling or sampling. The reader is referred to the Turner Report to evaluate sample preparation, analyses, and security of the prior drill program.

12.0 Data Verification

12.1 Drilling

RockRidge examined a selection of the electronic log sheets and compared them to the scanned logs finding them to be accurate reproductions of the original logs. However, the electronic representations were not in a format suitable to import into either Datamine or Leapfrog so the lithological, alteration and weathering profiles were captured by RockRidge as individual interval logs. Assay values were checked against their certificates where possible and found to have been accurately transcribed.

It should be noted that while a full set of data (log sheet, core photos, assay certificates) have been found for the diamond drilled (DD) holes drilled by Estrella (COL series of drillholes), the data in the archive supporting the DD holes drilled by Newcrest (CPD series) is limited to core photographs only. The resource is informed by one of the Newcrest holes, CPD-06. The reverse circulation (RC) Balaclava holes RCD-01 and RCD-02 are supported by scans of logs. There is no scanned log for RCD-03, but assay values for RCD-03 are reproduced in a report containing the log for RCD-01 and appear to agree with the values in the Excel table. No assay certificates were located for the Newcrest or Balaclava holes.

SRK noted an apparent bias in the RC drilling results compared to the DD gold grades (SRK, 2010) which is borne out by the comparisons shown in **Figure *12.1*** where the RC gold grades are consistently higher than their DD counterparts. The comparison was made with 2m composites falling within the Daylight mineralized zone.

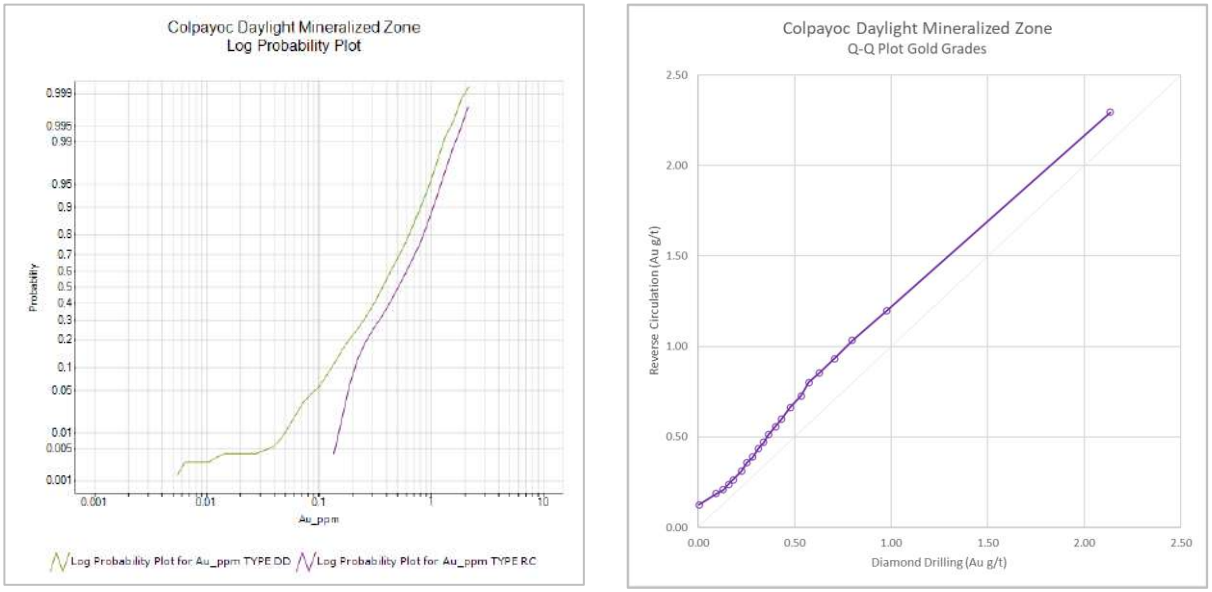


Figure 12.1 Comparison of RC vs DD gold grades

The RC data has been used in the previous two estimates (SRK, 2010 and Turner, 2011), and comparisons between assay values for silver and copper do not show the same degree of difference between RC and DD populations as the gold values do, though there are significantly less data for RC in these cases (results for RCD-01 only). RockRidge has continued to use the RC data to inform the estimate as it constitutes 15% of the informing data and comparison estimates excluding the RC data did not show a significant difference in overall grade or metal content.

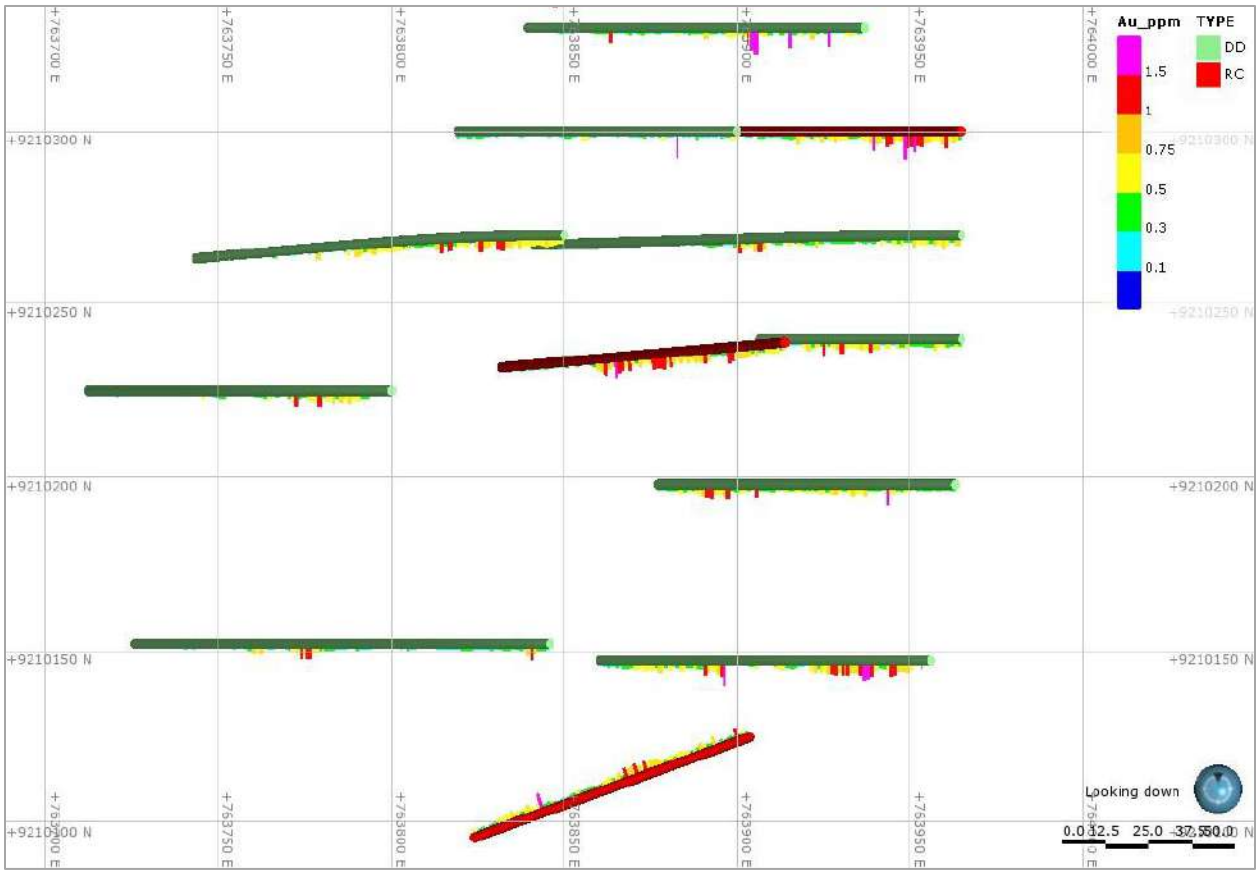


Figure 12.2 Location of RC and DD holes with grade distribution

Collar positions were obtained from handheld GPS readings and show a vertical difference of approximately 15 – 20m to the elevation of the digital elevation model ("DEM") derived from the contours in the archive. Check readings by the author taken during the recent site visit using two handheld GPS receivers compared favorably with the entries in the supplied collars table. It is suspected the GPS readings have not been corrected for Geoid Height which amounts to a vertical adjustment ±19.4m in the Daylight Zone target area. Once the height adjustment had been applied, elevations for the collars matched the DEM within the expected accuracy range for handheld GPS. The contour derived DEM compared well to public domain elevation data of the region, reproducing the topographic features visible in the Quickbird satellite image and, as such, RockRidge feels it represents the most precise elevation data available for the target area. RockRidge decided it was reasonable to assign collar elevations based on the underlying DEM to ensure a consistent reference surface is applied (see comments on Trench data below). The relationship between the collar elevations measured in the field and the DEM surfaces is shown in section in Figure 12.3.

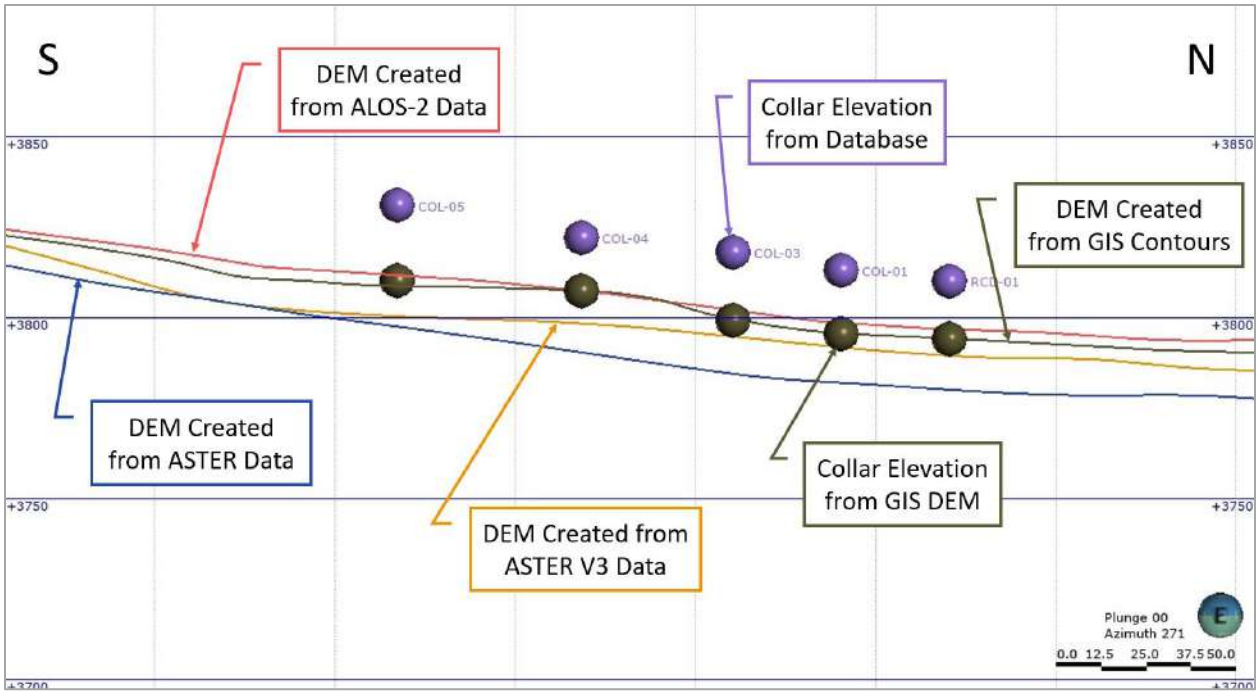


Figure 12.3 North-South section showing relationships between collar elevations and DEM surfaces

12.2 Trench Sampling

The data from the Daylight Zone trench sampling program conducted in 1996 by Granges was archived as 2-dimensional points (no given elevation) stored in an Excel workbook and GIS shapefile. Grade information is specified, but geological logging data and sampled widths have not been recorded. No assay certificates for this data were present in the supplied data archive.

Turner (2011) notes the standard sample width utilized was 2m and this does seem to be reproduced in the spatial location of the points. Turner conducted an independent verification of the surface sampling which compared well with the database values and mentions the reports of Reeder (2004) and Cinits and Ewert (1997) which Turner feels validates the Granges trench data. RockRidge was unable to locate the reports in the data it was supplied and sought to validate in the trench data against the shallow portion of adjacent drilling. Figure 12.4 shows a Q-Q plot of the drilling vs. trench sample data within a radius of 25m of the trench sample locations. The populations are similar with no apparent bias with a linear trend line on the Q-Q plot showing a slope and regression coefficient close to 1. There is no statistical difference in the means.

The position of the trench samples agrees well with the QuickBird satellite image as shown in Figure 12.5.

As with the RC drilling data, the trench sampling had been used in the previous estimates of the Daylight Zone (SRK, 2010 and Turner, 2011) and RockRidge has included this data in the Daylight Zone estimate after assigning an elevation to the sample positions from the DEM as in the case of the drillhole collars.

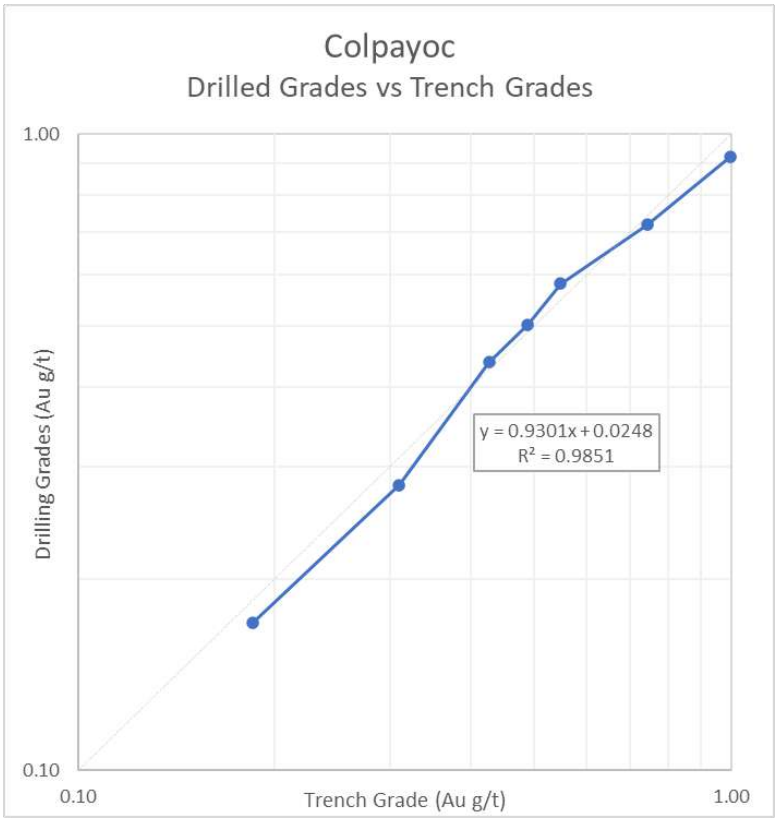


Figure 12.4 Q-Q plot of drilling grades vs. trench grades

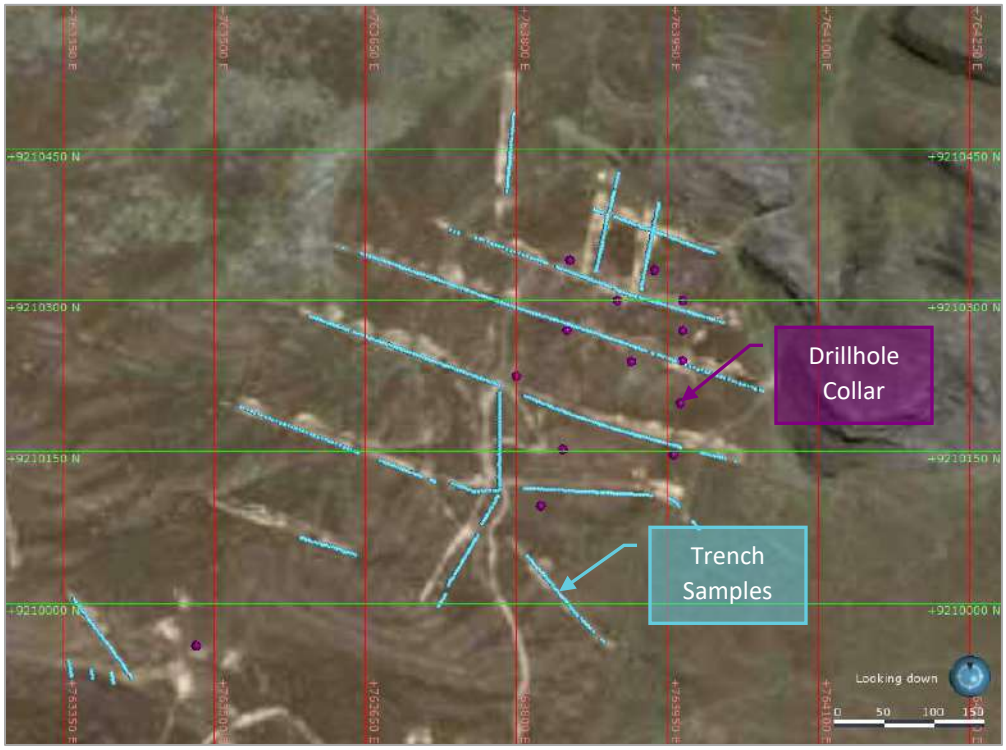


Figure 12.5 Position of trench samples and drillhole collars

13.0 Mineral Processing and Metallurgical Testing

Bridle has not conducted any mineral processing studies nor any metallurgical testing due to the early stage of exploration on the Property.

14.0 Mineral Resource Estimate

14.1 Introduction

The mineral resource described in this section is limited to the Daylight Zone of the Colpayoc Property and is an update to the resource reported in the Turner Report for Estrella (2011, Turner). The mineral resource estimate has been prepared by Mr. David Briggs of RockRidge Partnership and Associates (RockRidge) under the supervision of Mr. Steven Park, P.Geo, the QP for this report. No new data pertaining to the mineral resource estimation of the Daylight Zone has been acquired since the 2011 report.

The mineral resource estimation workflow was as follows:

- Informing data compilation and validation
- Preparation of database in a format accepted by Datamine and Leapfrog software
- Creation of geological models including lithology, alteration, weathering
- Establishing mineralization domains
- Selection of data, statistical analysis, compositing, capping and variography
- Block modelling
- Selection of estimation parameters
- Block model validation
- Generate pit shell constraining resource
- Classification and mineral resource statement

A combination of LeapFrog Geo and Datamine software was used to generate the topographic surface, geological model, mineralized domains, and resource estimate.

14.2 Informing Data Compilation and Validation

The Daylight Zone geological model and resource estimate were based primarily on data supplied by the Property Owners in the form of an archive of the contents of two compact discs (CDs) entitled "*Colpayoc - Información Estrella Gold*". The archive contained:

- Scans of the original drilling logs
- Core photographs
- Assay certificates
- Collar information for 18 drill holes amounting to 2,904m of drilling
- Assay results from drilling for 1,557 Au determinations (in g/t) with no unassigned or zero values and includes 7 values of 0.005 g/t Au are assumed to represent samples with assay results below detection
- Down-hole deviation survey readings
- An Excel hosted drilling database consisting of electronic reproductions of the drilling log sheets detailing lithological, alteration, and weathering data, as well as assay results
- GIS data which includes:

- Surface geology on a regional and project scale
- Topography contours
- Satellite imagery
- Geophysics
- Trench sample database comprising of 1,109 records including 7 values of 0.000 g/t Au which are assumed to represent samples with below detection assay results and were left as is

Other than the work detailed in Section 12.0, RockRidge conducted random checks of the electronic data against the scanned logs, and where possible the assay certificates, and found the electronic data had been accurately transcribed from the source data. Only the assay data existed as an individual table, so RockRidge captured the lithology, alteration and weathering logs in a format that allows it to be used to inform the geology model.

The drilling logs were checked for overlapping records, the presence of a downhole survey log and if the position of the collar was within expectations. No errors were found.

All data used for this mineral resource estimate is stated in Universal Transverse Mercator (UTM) coordinates using the PSAD56 Zone 17S coordinate reference system.

14.3 Geological Model

Geological data was limited to diamond drilling and to surface mapping. RockRidge noted that the preferential gold mineralization was restricted to the Porphyry Plagioclase Hornblende unit (PPH) in both the drilling and the surface sampling. Figure 14.1 shows the trench sampling by Granges and the surface geology interpretation by Estrella. It is apparent all the preferentially mineralized samples occur within the PPH unit.

Similarly, examining the average grade per lithology for the drilling showed the PPH unit to be of higher grade than the other logged lithotypes. Table 14.1 shows the comparative grades per lithology and Figure 14.2 shows the spatial relationship between grade and lithology. In addition to lithology, RockRidge examined the relationship between oxidation state and grade as well as alteration and grade. Material logged as oxide/mixed zone exhibited higher grades than the sulfide material, but no significant differences in grade was observed for the chlorite, clay-sericite, and sericite-clay alteration types predominant in the Daylight Zone target. Based on these findings, RockRidge modelled the PPH unit as boundary to the mineralized domain using the surface geology expression as the constraining limit to the unit as there is limited drilling which intersects the PPH-Country Rock boundary at depth. The oxide/mixed material boundary was also modelled to define metallurgical properties. Zones of alteration were modelled as well to assist with grade modelling. It should be noted the PPH unit's lateral extent is not well defined by drilling and the unit is open at depth.

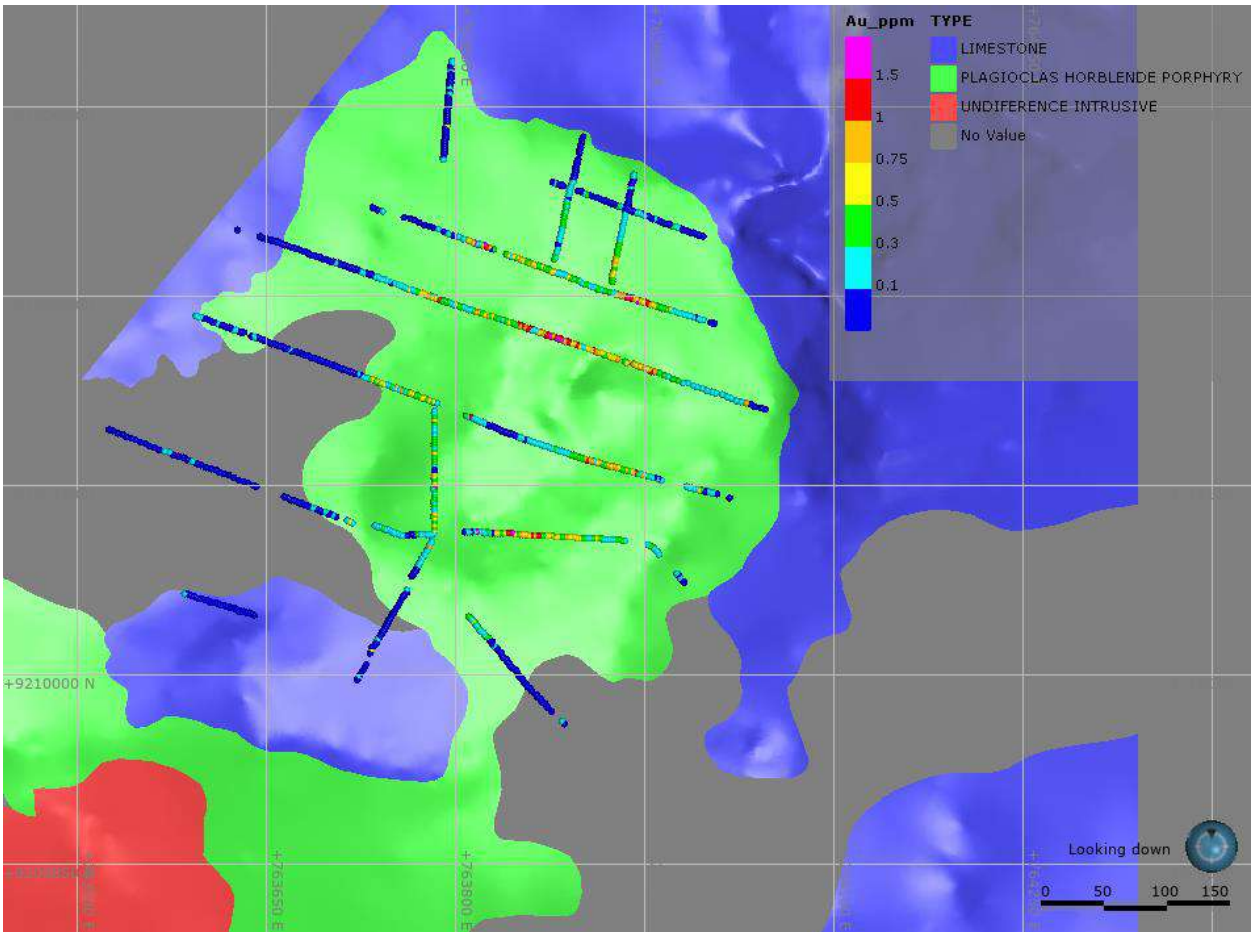


Figure 14.1 Trench sampling and surface geology

Table 14.1 Comparison of gold grades per lithology

Unit	Description	Number of Records	Average Au (g/t)	Maximum Au (g/t)	Std Dev Au (g/t)
PPH	Porphyry Plagioclase Hornblende	1,043	0.37	2.35	0.31
DIP	Dike Plagioclase	46	0.15	0.79	0.17
DPQ	Dike Plagioclase Quartz	11	0.13	0.51	0.16
SED	Sediment	40	0.08	0.29	0.07
HFL	Hornfels	10	0.03	0.07	0.02
TUF	Tuff	199	0.13	0.88	0.12
Total		**1,349**	**0.31**	**2.35**	**0.29**

Although grade is preferentially located within the PPH unit, not all the unit is mineralized. RockRidge modelled a grade interpolant within the PPH unit using a 0.1g/t Au cut-off to differentiate between mineralized and non-mineralized material. The limits of the PPH unit (in green) and the grade interpolant within it (in red) are shown in Figure 14.3, along with the informing grade values. The grade interpolant forms the hard boundary for the estimate for the Daylight Target.

14.4 Compositing

Compositing of drill hole samples is carried out to standardize sample support size for further statistical evaluation. This step eliminates any adverse effect related to the sample length which may exist in the data.

The sampled interval for the raw drilling data falling within the grade interpolant solid described in Section 14.3 was predominantly less than 2m (97%) with 3 samples having a sample width greater than 3m.

No sample interval data is available for the trench data. However, Turner (2011) mentions a "standard channel sample length [of] 2m" further supporting a composite interval of 2m. As such, the drilling data was composited to a length of 2.0m and combined with the surface sample data falling within the grade interpolant. RockRidge employed a strategy which varied the principal composite length such that each hole was assigned a constant composite interval and that no short interval composites were created at the interpolant boundary which would have otherwise been discarded.

Log normal histograms and summary statistics for the raw and composite data are presented for the Daylight Target drilling data in Figure 14.4 (a) and (b) respectively.

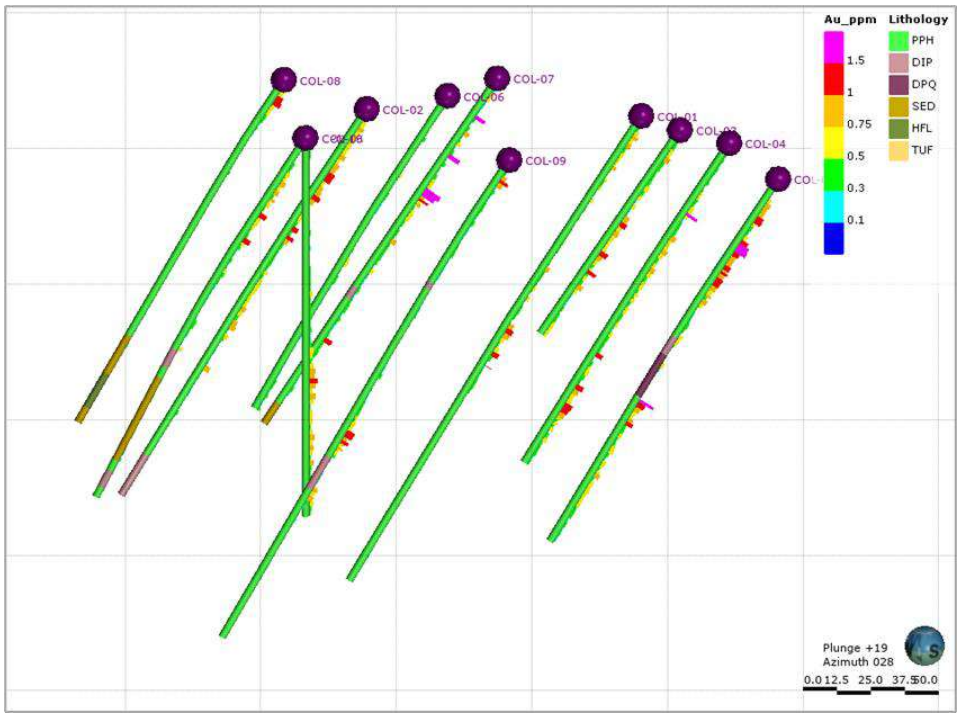


Figure 14.2 Lithology vs gold grade

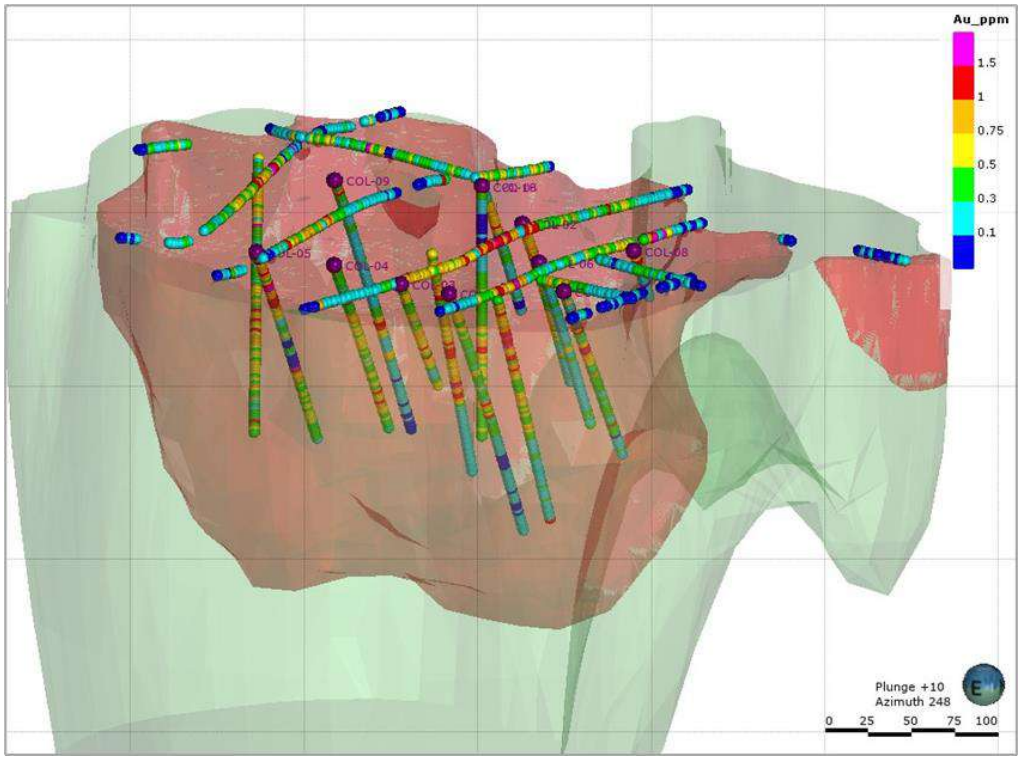
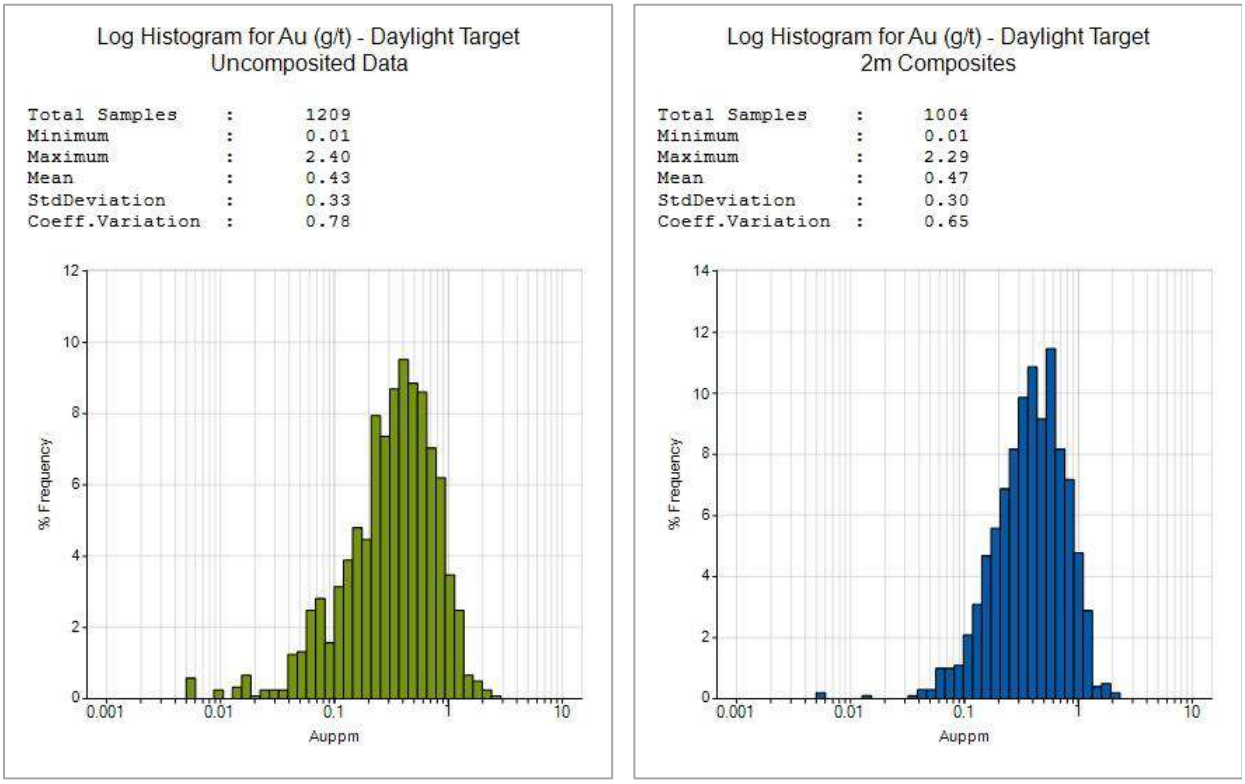


Figure 14.3 PPH unit and grade interpolant



(a) (b)

Figure 14.4 Gold grades un-composited vs. composited data (drilling data)

14.5 Evaluation of Extreme Assay Values

Compositing the data into regular 2m intervals will go some way to moderate the presence of extreme short sample interval grade values in the data by combining them with adjacent data to form the composite. However, outlier grades remain in the composite database which could potentially adversely influence the estimate. The composite values were investigated for the potential impact of high-grades, and these were adjusted where warranted before estimation.

It is considered that restricting the influence of the extreme grades is more appropriate than removing the outliers from the database as these values have been accepted as not erroneous. However, the effect of low probability values on the resource estimate can result in over or under estimation, which has a high impact on local estimates and may result in estimating high-grade values into areas that are expected to be lower grade.

A combination of several methods was used to decide what constituted an appropriate capping value for the Daylight Target. Coefficient of variation plots, lognormal probability plots and decile analysis were all used in the determination of capping values.

While overall Coefficients of Variation were low and the top decile of the population did not contain an undue proportion of metal content, RockRidge felt that a capping limit of 1.8 g/t should be applied to the gold grades for the Daylight Target (Figure 14.5).

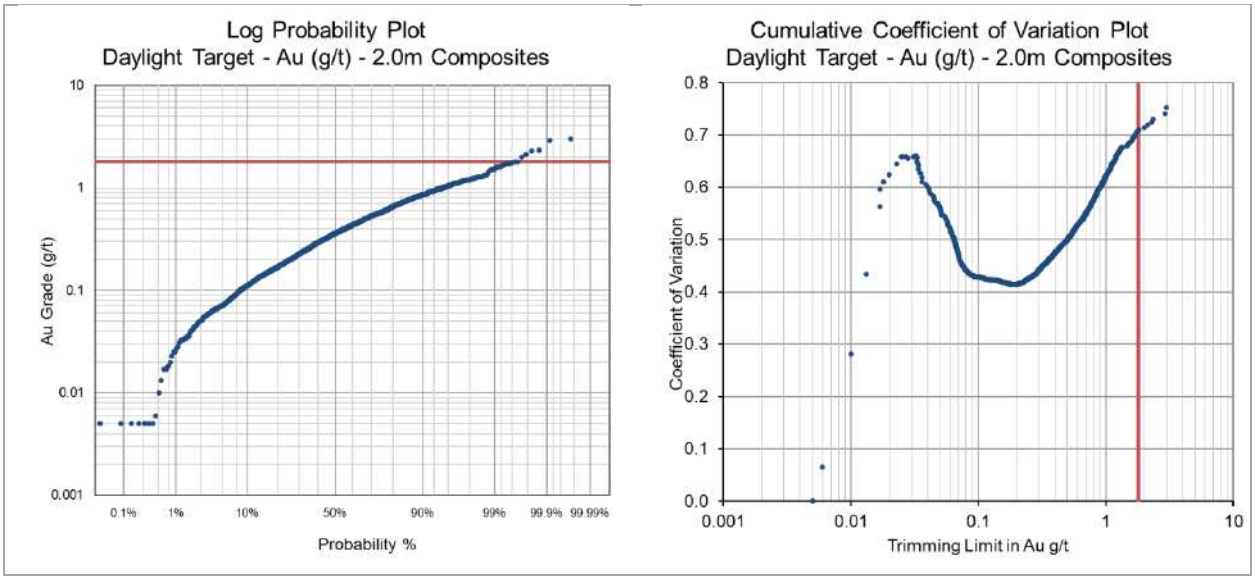


Figure 14.5 Plots of log probability and coefficient of variation

A comparison between uncapped and capped data (drilling and surface sampling) is shown in Table 14.2. Applying a capping limit of 1.8 g/t affected 6 values and resulted in a 0.5% reduction in overall gold content.

Table 14.2 Comparison between capped and uncapped composites

Data Points	Uncapped Statistics				Capping Limit		Capped Statistics			Difference	
	Max	Mean	StdDev	CoV	Value	Number	Mean	StdDev	CoV	Δ Mean	Δ CoV
1,692	2.99	0.43	0.33	0.8	1.8	6	0.43	0.31	0.7	-0.5%	-3.5%

14.6 Bulk Density Assignment

According to Turner (2011), EGC had SGS Laboratories Peru S.A. measure densities for 19 core samples chosen from various alteration types with results ranging from an average density of 1.75 g/cm³ for clay alteration and 2.65 g/cm³ for chlorite alteration. Turner believed assigning densities based on alteration was not practical because of inconsistencies in the logging and interpretation, and so assigned a global density of 2.21 g/cm³ to the Daylight Zone.

Turner considered the globally assigned density to be potentially under-estimated due to the typical characteristics of an altered porphyry deposit, so an additional 3 samples were taken by the author to test the possibility that the assigned density was low. The samples were processed by ALS Vancouver and the values returned ranged between 1.89 g/cm³ and 2.54 g/cm³ (average of 2.24 g/cm³) confirming Turner's original assumption.

RockRidge decided to continue to use the globally assigned density of 2.21 g/cm³ for the Daylight Zone target.

14.7 Variography

Experimental variograms and models were generated for the Daylight Zone to assess the spatial correlation between data points. Variogram model rotations were based on the observed anisotropy which corresponded with the expected general attitude of the mineralization.

The nugget values (i.e., the sample variability at very close distance) were established from the downhole variogram. The determined nugget value was approximately 18% percent of the total sill value. Note that the sill represents the sample variability at a distance beyond which there is no correlation in grades.

The variance contours in the plane exhibiting the most spatial continuity as well as the variogram models created for the Daylight Zone mineralized domain are presented in Figure 14.6. The variogram model parameters used for grade estimation of all metals are summarized in Table 14.3.

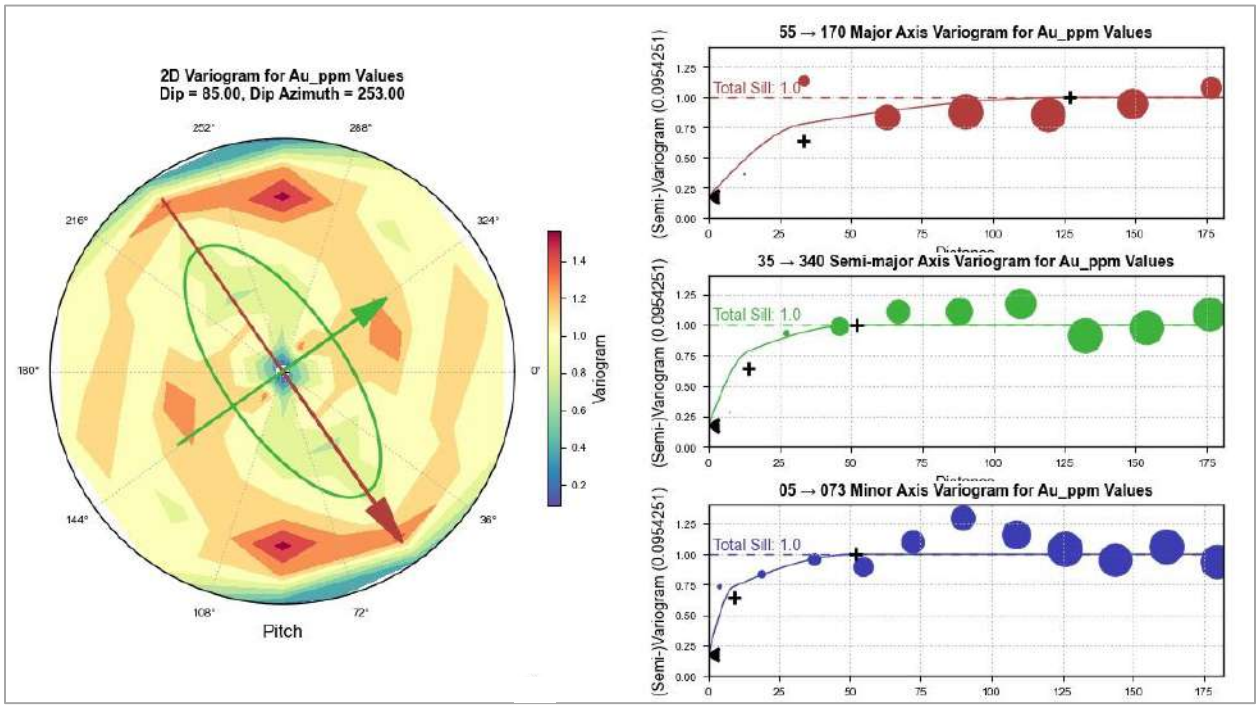


Figure 14.6 Variance contours and variogram models for Daylight Zone

Table 14.3 Summary of Daylight Zone variogram model parameters

Variogram Orientations			Variogram Model Parameters					
			Nugget	Direction	Structure 1		Structure 2	
Major	Semi-Maj	Minor			Range	Sill	Range	Sill
55°→170°	35°→340°	05°→073°	0.1765	Major	33.5m	0.4660	127.0m	0.3575
				Semi-Maj	14.0m		52.0m	
				Minor	9.0m		52.0m	

14.8 Block Model

A 3D block model was constructed to fill the mineralized domain solid for the Daylight Zone. Block size was selected based on the geometry of the mineralized target, the spacing of the drilling, surface sampling and the expected extraction by open pit mining method. The parent cells of the block model are orientated orthogonally and are of size 10m E x 10m N x 5m RL. To improve volumetric representation of the mineralized domain solid, variable cell height was allowed such that the cell truncated against the wireframe boundary.

Table 14.4 Block model parameters

Daylight Zone Model	Easting	Northing	RL
Origin	763,650	9,209,980	3,570
Extent (m)	764,060	9,210,540	3,870
Parent Cell Size	10	10	5
Number of Blocks	41	56	60

14.9 Resource Estimation Methodology

Grade estimation for gold values only was conducted using Ordinary Kriging (OK) based on the variogram with the domain wireframe constraining the estimate and data selection as a hard boundary. Additional estimations of Nearest Neighbor (NN) and Inverse Distance Cubed (ID3) were used to check the OK estimate. Search ellipses were orientated as per the variogram model and search distances were based on factors of the modelled variogram range. The estimate was completed in three passes with the first pass restricted to one-half of the modelled range, the second extended to the range of the variogram and the third selected data up to double the range. A minimum of four composites from at least two drillholes/trenches were required to estimate a block with the maximum number of composites per estimate set to fifteen. The sample selection criteria sought to limit extrapolation and were established by conducting repeated test estimates and reviewing the results. A summary of the sample selection criteria for each estimation is reproduced in Table 14.5.

Table 14.5 Sample selection criteria

Search Pass	Rotation			Search Radii			Informing Data		Max per Hole
	Major	Semi-Maj	Minor	Major	Semi-Maj	Minor	Min	Max	
1	55°→170°	35°→340°	05°→073°	63.5m	26.0m	26.0m	4	15	3
2				127.0m	52.0m	52.0m	4	15	3
3				254.0m	104.0m	104.0m	4	15	3

14.10 Block Model Validation

The resource model was validated by several methods:

- Visual comparison of estimated grades to the informing data in plan and section (Figure 14.7)
- Comparison of the grades estimated by Ordinary Kriging to grades estimated by Inverse Distance weighting (Table 14.6)
- Determination of global bias by comparison of estimate to Nearest Neighbor estimate (Table 14.6)

Comparison of the average model grade to the average grade of the other estimates along orthogonal directions (Figure 14.8).

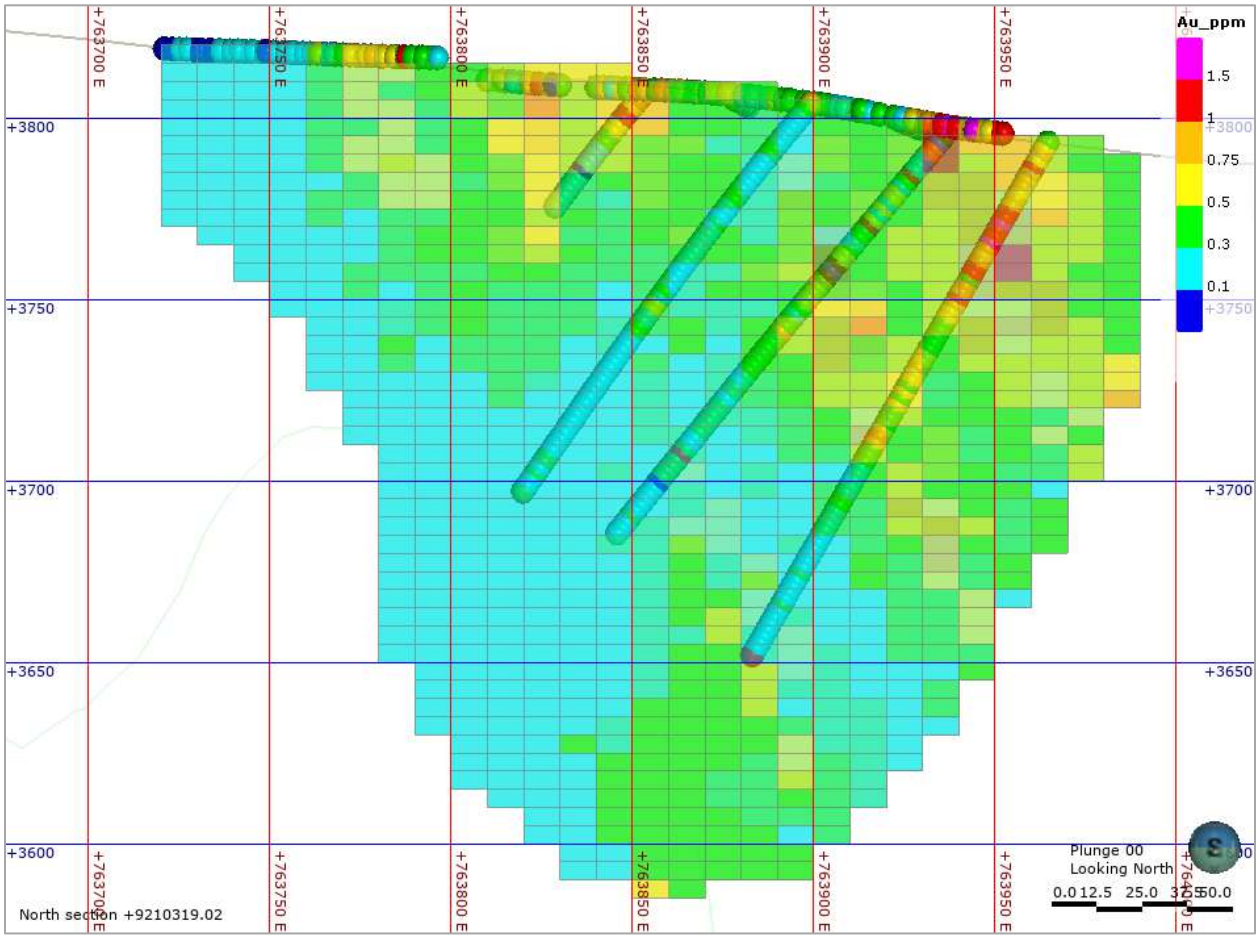


Figure 14.7 Visual comparison of estimated grades and informing data

Table 14.6 Comparison of grades by estimation method

Tonnes (kT)	Au OK (g/t)	Au ID3 (g/t)	Au NN (g/t)	Diff OK vs NN (%)
31,985	0.389	0.386	0.393	-1.0%

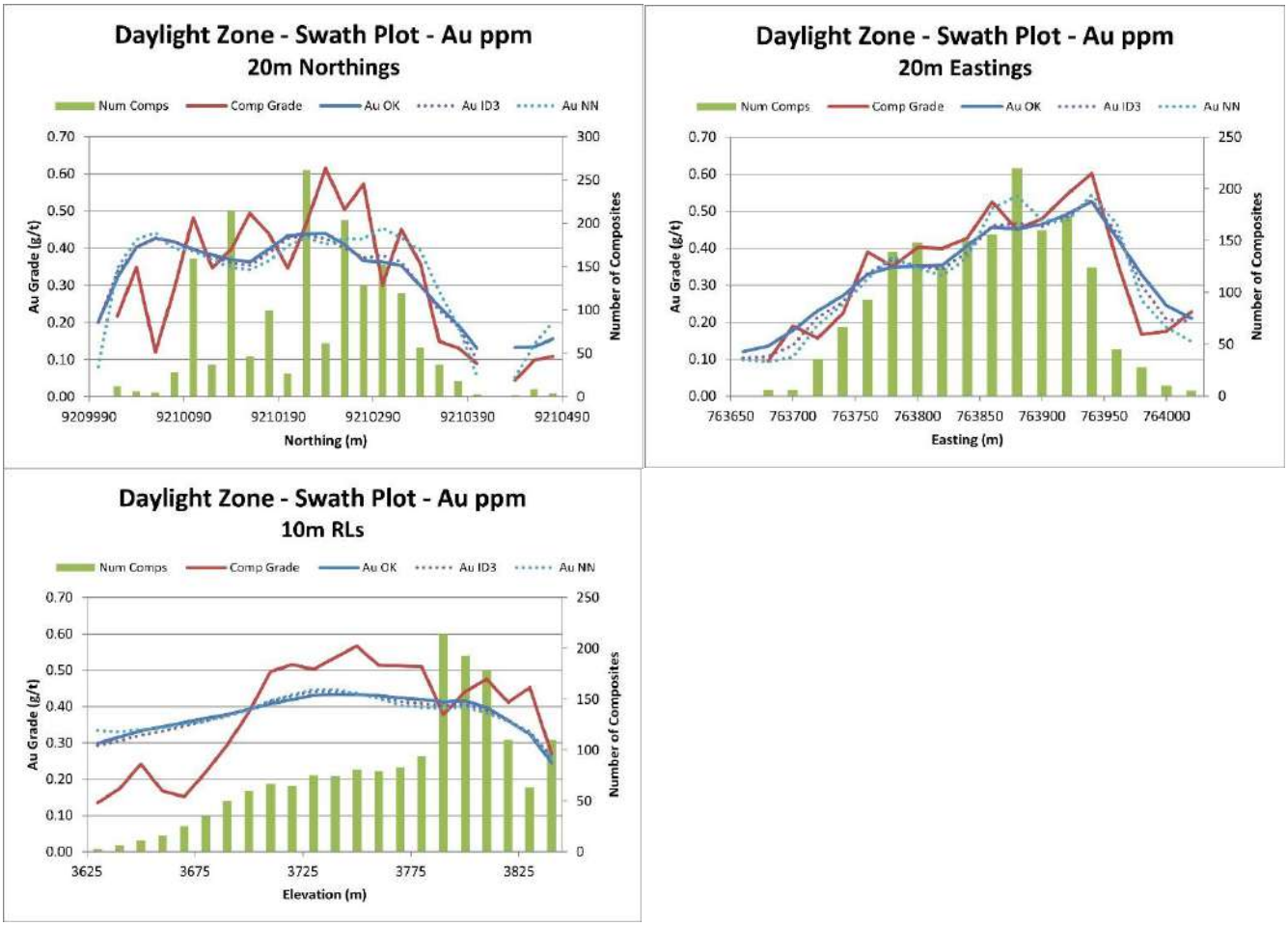


Figure 14.8 Swath plots of average model grade compared to the average grade of the other estimate methods

14.11 Mineral Resource Classification

The Daylight Zone mineral resource is classified under the categories of Measured, Indicated and Inferred according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). Classification of the resources reflects the relative confidence of the grade estimates and the continuity of the mineralization. This classification is based on several factors including, but not limited to, sample spacing, data verification to original sources, density determinations, accuracy of drill collar locations, accuracy of topographic surface and quality of the assay data, all of which influence the confidence of the mineral estimation. No single factor controls the resource classification, rather each factor influences the result.

The mineral resource in the Daylight Zone has been classified as an Inferred Mineral Resource primarily due to the level of confidence in the informing data. All geospatial locations have been captured using a handheld GPS with the elevations of the locations derived from a topographic DEM. The data for the

surface trench samples are incomplete in that the sample interval is unknown and there is no evidence of an independent QA/QC program having been applied, although the trench sample grade distribution was not significantly different to the near-surface drilling. The absence of a QA/QC program also applies to the Balaclava RC drilling and the Newcrest series of DD holes. Test estimates did not show a significant difference between the overall content and tonnage when this data was excluded from the estimate, but the reduced confidence in the informing data has been reflected in the classification. The estimate is informed by a limited number of sub-surface drill holes which do not intersect the extents of the mineralized horizon for the most part either laterally or at depth, leading to a lowered confidence in the dimensions and spatial orientation of the mineralized zone. Also contributing to the Inferred classification is the lack of definitive density data. Densities in the model have been assumed based on limited measurements; a global density has been applied to the model.

14.12 Mineral Resource Statement

The QP for the resource estimate is Mr. S. Park, CPG. Mr. Park is a qualified person independent of Level 14 and Bridle and its wholly owned subsidiaries in accordance with NI 43-101 guidelines, meeting requirements of education, project experience, and affiliation to a recognized professional association.

The CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) are as follows:

Mineral Resource

Mineral Resources are subdivided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the

application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

The "reasonable prospects for eventual economic extraction" (RPEEE) requirement implies that the quantity and grade estimates meet certain economic and technical thresholds and that the Mineral Resource is reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. RockRidge considers that the Daylight Zone Mineral Resource meets this requirement because it is suitable for open-pit mining. RockRidge developed a pit shell to constrain the resource based on the parameters detailed in Table 14.7.

Table 14.7 Resource pit shell parameters

Item	Unit	Value
Gold Price	USD per oz	$ 1,450
Pit Slope	Degrees	50°
Recovery	Percent	85%
Mining Cost	USD per tonne mined	$ 2.50
Processing Cost	USD per tonne milled	$ 6.50
G & A	USD per tonne milled	$ 1.00

The classified mineral resource estimates for the Daylight Zone are reported at a cut-off grade of 0.25 g/t Au and are presented in Table 14.8. This cut-off grade is considered by RockRidge to be appropriate for reporting mineral resources amenable for exploitation by open pit mining methods. Grade sensitivity information is shown in Table 14.9.

The Daylight Zone mineral resource above cut-off grades within the constraining resource pit shell is shown in Figure 14.9.

Table 14.8 Mineral resource statement, Daylight Zone

Inferred Mineral Resource (Cut-off grade: 0.25 g/t Au)			
Material	**Tonnes (000 t)**	**Gold Grade (g/t)**	**Ounces (000 oz Au)**
Oxide	14,584	0.49	229
Mixed	5,314	0.44	76
Total	**19,898**	**0.48**	**305**

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum Standards (2014) were used for reporting the Mineral Resource
2. Mineral Resources comprise blocks falling within the resource pit shell at, or above, the cut-off grade of 0.25 g/t Au
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
4. Rounding may result in apparent discrepancies between tonnes, grade and contained ounces
5. The Effective Date of the Mineral Resource is December 20,2021

Table 14.9 Grade sensitivity of Daylight Zone Inferred Mineral Resource

Total Oxide and Mixed

Cut-off Au g/t	Tonnes (000 t)	Gold Grade (g/t)	Ounces (000 oz Au)
0.10	22,704	0.44	323
0.20	21,607	0.46	317
0.25	19,898	0.48	305
0.30	17,498	0.50	284
0.40	12,372	0.57	226
0.50	7,875	0.64	161

Oxide

Cut-off Au g/t	Tonnes (000 t)	Gold Grade (g/t)	Ounces (000 oz Au)
0.10	16,827	0.45	244
0.20	15,892	0.47	239
0.25	14,584	0.49	229
0.30	12,987	0.51	215
0.40	9,616	0.57	177
0.50	6,264	0.64	129

Mixed

Cut-off Au g/t	Tonnes (000 t)	Gold Grade (g/t)	Ounces (000 oz Au)
0.10	5,877	0.42	80
0.20	5,714	0.43	79
0.25	5,314	0.44	76
0.30	4,512	0.47	69
0.40	2,756	0.55	49
0.50	1,611	0.63	33

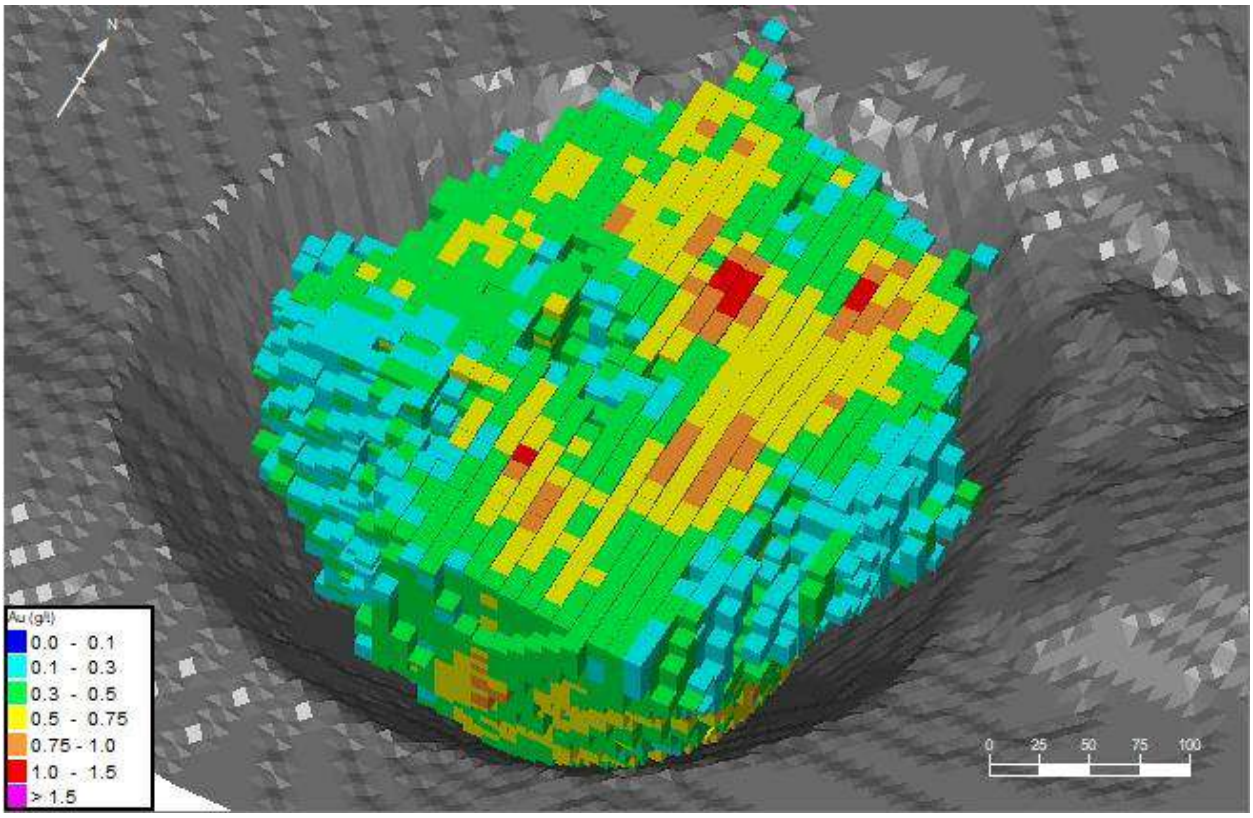


Figure 14.9 Daylight Zone mineral resources above cut-off grade within resource pit shell (bar scale = 100 meters)

14.13 Comparison to Previous Estimates

The most direct comparison to this estimate is the one completed by D. Turner in 2011 as it used the same data as this updated resource. The principal difference between the two resource statements is that the current resource is constrained by a pit shell while the 2011 resource estimate and previous iterations were not.

RockRidge prepared an unconstrained resource tabulation at a range of cut-offs and compared the results to the resource sensitivity by cut-off grade presented in Table 14.9 of the 2011 Technical Report (Turner, 2011). The comparison is detailed in Table 14.10.

Table 14.10 Comparison between unconstrained Mineral Resources

Au Cut-Off (g/t)	2021			2011			Difference		
	Tonnes (000t)	Au Grade (g/t)	Ounces (000oz)	Tonnes (000t)	Au Grade (g/t)	Ounces (000oz)	Tonnes (%)	Grade (%)	Ounces (%)
0.2	27,740	0.43	379	26,094	0.44	369	6.3%	-3.4%	2.8%
0.3	20,290	0.49	319	19,280	0.50	313	5.2%	-2.1%	2.0%
0.4	13,463	0.56	243	13,087	0.58	244	2.9%	-3.1%	-0.3%

Given that the current resource was developed from first principles and the only commonality between it and the 2011 resource is the informing data, RockRidge feels the two compare very closely, certainly within the expected range for an Inferred Mineral Resource.

14.14 Non-technical factors

As of the effective date of this report, the author is not aware of any non-technical factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political) that may materially affect the mineral resource estimate as stated above.

Items 15 – 22

The Colpayoc Property is not considered an "advanced project" as defined by NI 43-101; as such, Items 15 through 22, listed below, are not applicable to the Property.

15.0 Mineral Reserve Estimate

16.0 Mining Methods

17.0 Recovery Methods

18.0 Project Infrastructure

19.0 Market Studies and Contracts

20.0 Environmental Studies, Permitting, and Social or Community Impact

21.0 Capital and Operating Costs

22.0 Economic Analysis

23.0 Adjacent Properties

There are no active exploration projects nor known mineral occurrences adjacent to the Colpayoc property. Previous operators at Colpayoc (Newcrest and Balaclava) examined the Chamis property located 5.5 kilometers northeast of the Daylight Zone of the Colpayoc Project. Newcrest drilled five widely spaced holes, and Balaclava conducted reconnaissance and trench sampling programs at Chamis. According to the summary given in the A.C.A. Howe report (1997): "The style of mineralization on the Chamis property is very similar to that on Colpayoc hosting a Tertiary-aged multi-stage dioritic to dacitic stock which has intruded and skarnified surrounding Cretaceous-aged limestone and shale. Auriferous (± copper) quartz-magnetite stockwork outcrops on surface over an area of about 400 meters by 400 meters. Below the surface, the extent of the mineralization is poorly defined and remains open in several directions". The 1997 Howe report was produced for Balaclava's public filing on the Vancouver Stock Exchange. The author of this report has not verified the Chamis information from the Howe report.

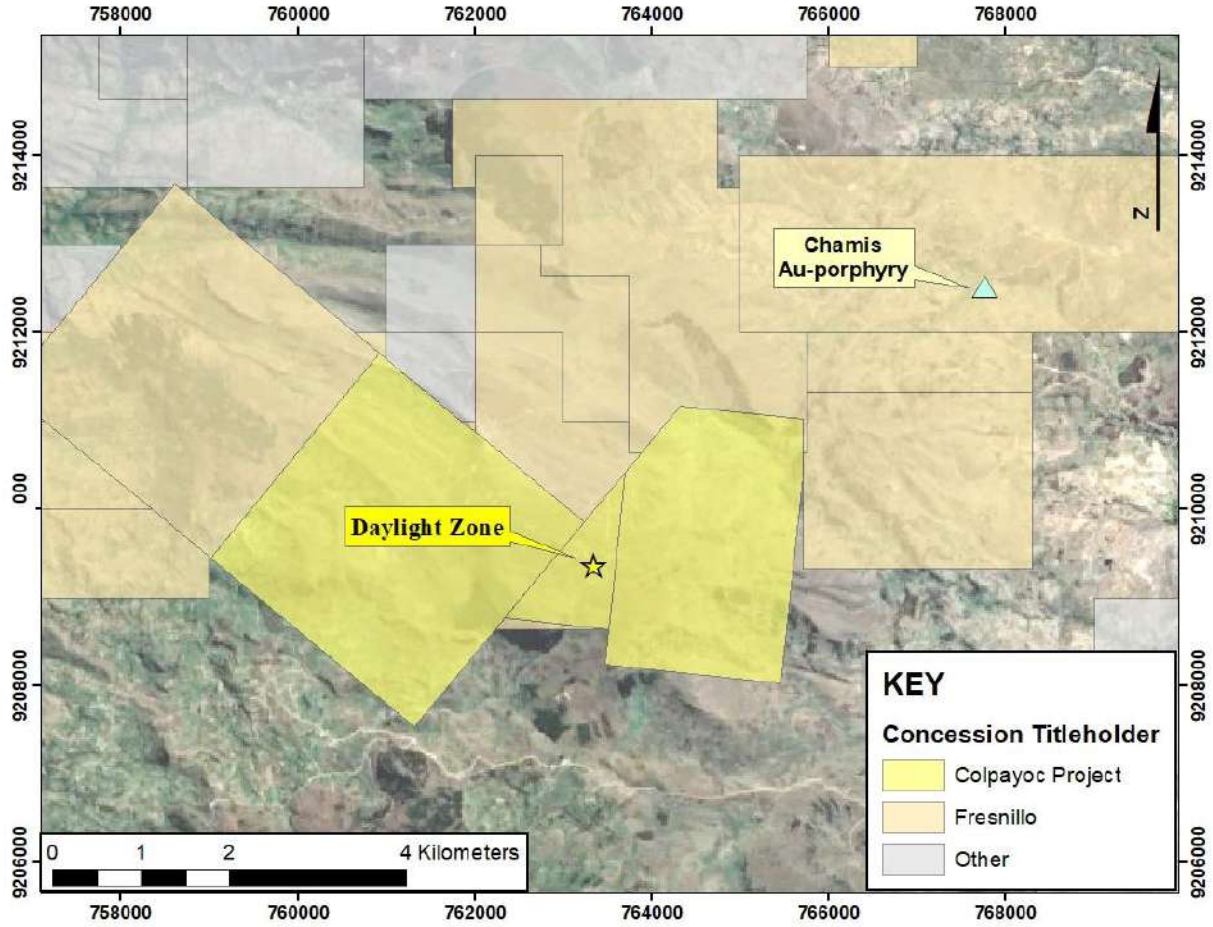


Figure 23.1 Adjacent properties to Colpayoc Project. The Chamis Au-porphyry occurrence is 5.5 km northeast of the Daylight Zone of Colpayoc.

The geological similarity of the Chamis project with the Colpayoc Property suggest that other gold-porphyry exploration targets occur in the nearby area, although proximity to the Chamis project is not necessarily indicative of the mineralization found on the Colpayoc Property.

24.0 Other Relevant Data and Information

The information provided in this report represents all the data known or available to the author relating to the Colpayoc property as of the effective date. No additional data or information is necessary to add to this report.

25.0 Interpretations and Conclusions

The Colpayoc Property package includes 15.8 square kilometers of mineral rights located within the Chicama-Yanacocha structural trend in northern Peru. The property contains porphyry-gold mineralization hosted in Tertiary-age intrusive rocks, with the main area of focus at the Daylight Zone. There are additional target areas for gold mineralization in the adjacent Montura porphyry target and the Rayo Grande target west of both Daylight and Montura. The Rayo Grande target is covered and may contain skarn and/or porphyry-style gold mineralization. The Daylight Zone has an inferred gold resource which is open for expansion while the Montura and Rayo Grande targets are at an early stage of exploration. There is significant potential to not only add to the property's gold resource with additional drilling, but to also make new discoveries of porphyry-related mineralization.

25.1 Daylight Zone Inferred Mineral Resource

Drilling and surface sampling at the Daylight Zone has delineated a gold resource that has been drilled to approximately 170 meters vertical depth. The drill database used for the current Inferred Mineral Resource contains 2,904 meters of drilling. The historical surface sampling totals approximately 2,450 meters of dozer-cut chip channel samples.

Geological data has been limited to diamond drilling and to surface mapping. RockRidge noted that the preferential gold mineralization is restricted to the Porphyry Plagioclase Hornblende unit (PPH) in both the drilling and the surface sampling. RockRidge modelled a grade interpolant within the PPH unit using a 0.1 g/t Au cut-off to develop a grade shell for the Daylight Zone. RockRidge examined the relationship between oxidation state and grade as well as alteration and grade. Material logged as oxide/mixed zone exhibited higher grades than the sulfide material, but no significant differences in gold grade was observed among the chlorite, clay-sericite, and sericite-clay alteration types predominant in the Daylight Zone. Based on these findings, RockRidge modelled the PPH unit as a boundary to the mineralized domain using the surface geology expression as the constraining limit to the unit as there is limited drilling which intersects the PPH-Country Rock boundary at depth. The oxide/mixed material boundary was also modelled to define metallurgical properties. Zones of alteration were modelled as well to assist with grade modelling. The lateral extent and depth of the PPH unit remain open since they are not well defined by drilling.

The drilling assay data was composited to a length of 2.0m and combined with the surface sample data (2.0m samples) falling within the grade interpolant. Several methods were used to decide an appropriate capping value for the Daylight Target. Coefficient of variation plots, lognormal probability plots and decile analysis were all used in the determination of capping values. Coefficients of variation were low, and the

top decile of the population did not contain an undue proportion of metal content. The gold assay data was capped at 1.8 g/t. A total of 22 bulk density measurements were received with values ranging from 1.75 – 2.65 g/cm³. A single value of 2.21 g/cm³ was applied to the entire resource.

Experimental variograms and models were generated for the Daylight Zone to assess the spatial correlation between data points. Variogram model rotations were based on the observed anisotropy which corresponded with the expected general attitude of the mineralization. A 3D block model was constructed to fill the mineralized domain for the Daylight Zone. Block size was selected based on the geometry of the mineralized target, the spacing of the drilling, surface sampling and the expected extraction by open pit mining method. The parent cells of the block model are orientated orthogonally and are 10m E x 10m N x 5m RL. Grade estimation for gold values was conducted using Ordinary Kriging (OK) based on the variogram with the domain wireframe constraining the estimate and data selection as a hard boundary.

Gold mineralization in the Daylight Zone has been classified as an Inferred Mineral Resource due to certain uncertainties in the informing data as discussed in Section 14, e.g., lack of QA/QC data on some historic data and limited definitive density data. However, the resource model was validated by several methods including visual comparison of estimated grades to informing data, comparison of grades with grade estimated by Inverse Distance weighting, evaluation of global bias compared to Nearest Neighbor estimation, and comparison of the average model grade to the average grade of other estimates along orthogonal directions. Table 25.1 lists the Daylight Zone mineral resources above cut-off grade and within the constraining resource pit shell.

Table 25.1 Daylight Zone Mineral Resource at 0.25g/t Cut-off

Inferred Mineral Resource			
Material	**Tonnes (000t)**	**Gold Grade (g/t)**	**Ounces (000oz)**
Oxide	14,584	0.49	229
Mixed	5,314	0.44	76
Total	19,898	0.48	305

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum Standards (2014) were used for reporting the Mineral Resource.
2. Mineral Resources comprise blocks falling within the resource pit shell at, or above, the cut-off grade of 0.25g/t Au.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Rounding may result in apparent discrepancies between tonnes, grade and contained ounces.
5. The Effective Date of the Mineral Resource is December 20, 2021.

The classified mineral resource estimates for the Daylight Zone are reported at a cut-off of 0.25 g/t. The Daylight Zone Mineral Resource meets the requirement for reasonable prospects for eventual economic

extraction because it has been found suitable for open-pit mining based on a pit shell to constrain the resource constructed using the parameters listed in Table 25.2.

Table 25.2 Parameters defining the pit shell, Daylight Zone Mineral Resource

Item	Unit	Value
Gold Price	USD per oz	$ 1,450
Pit Slope	Degrees	50°
Recovery	Percent	85%
Mining Cost	USD per tonne mined	$ 2.50
Processing Cost	USD per tonne milled	$ 6.50
G & A	USD per tonne milled	$ 1.00

The Daylight Zone mineral resource remains open for expansion in several directions. The current pit constrained resource is determined solely by the limits of the available drill results.

As of the effective date of this report, the author is not aware of any non-technical factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political) that may materially affect the mineral resource estimate as stated above.

25.2 Colpayoc Exploration Potential

The Colpayoc Property is considered to be highly prospective for additional exploration because it is located within the highly endowed, northeast-trending Chacama-Yanacocha metallogenic trend. This is a +50-kilometer-wide belt of structurally controlled Miocene-aged magmatism and mineralization which is genetically linked to the world class Yanacocha Gold District and the Cajamarca Mineral District. Colpayoc is located about 15 kilometers southwest of, and along trend with, the Yanacocha mining complex.

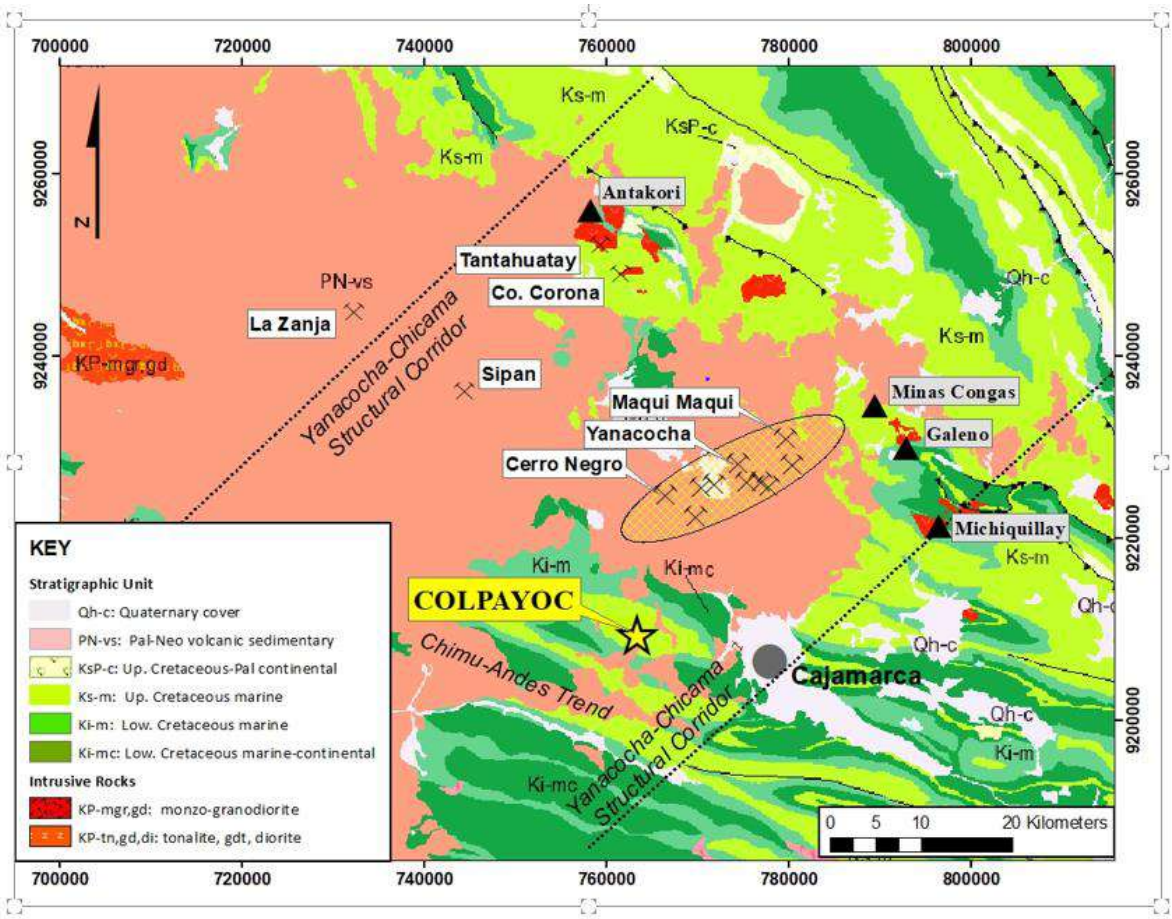


Figure 25.1 Cajamarca region geology and mineral deposits (after Gustafson et al., 2004)

The gold mineralization at Daylight Zone is similar to other porphyry-gold systems in the region including Minas Conga and Cerro Corona. Similarities include host rocks, alteration style, metal suites and tenor. Additionally, the Daylight Zone exploration remains at a very early stage. All exploration drilling has occurred within outcropping rocks classified as within the oxidized, phyllic alteration shell of a porphyry system. The limits of the phyllic zone have not been defined and remain open. The overall geometry of this porphyry alteration system has not been determined; the possibility remains that this alteration shell is part of a larger copper-porphyry system similar to other large porphyry copper systems in the area such as Michiquillay and Minas Congas.

Exploration has focused on developing a porphyry gold resource at the Daylight Zone. As noted, the Daylight Zone remains open for expansion in multiple directions. Of special interest is the potential of the Daylight Zone mineralization coalescing at depth with the Montura Zone which outcrops 600 meters to the south of the Daylight Zone mineral resource.

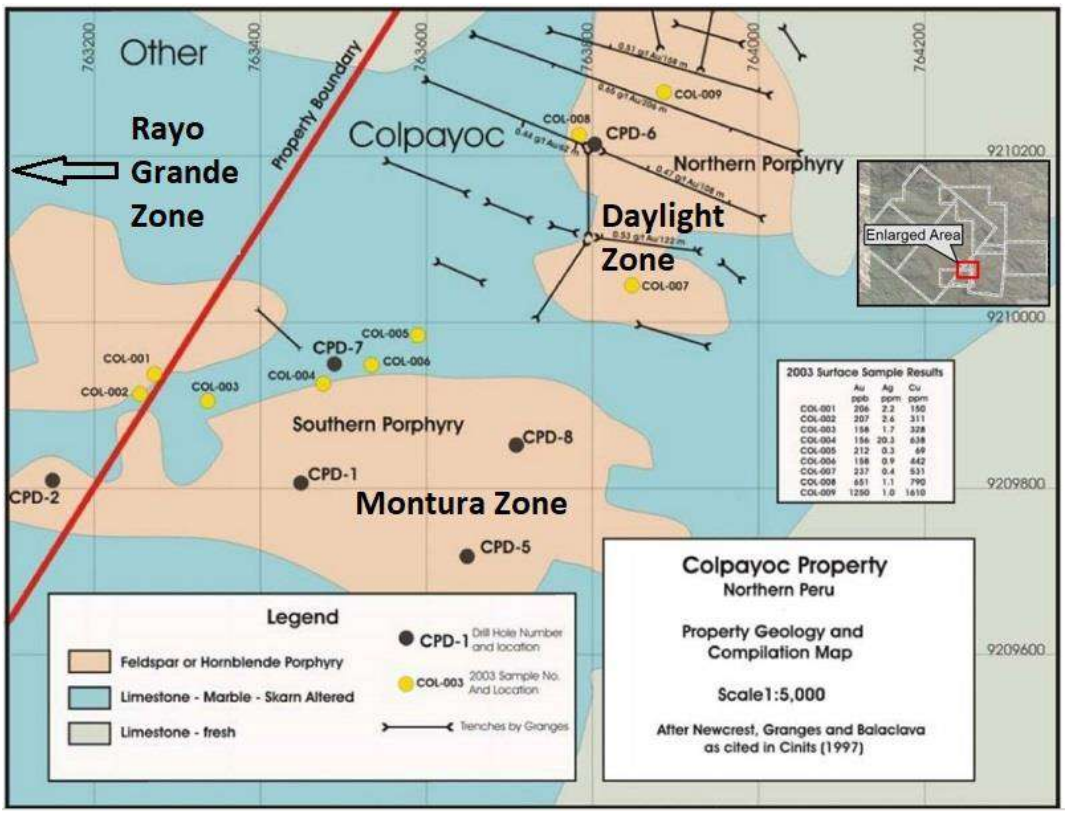


Figure 25.2 Colpayoc Property exploration targets (Turner, 2011)

The Montura prospect contains outcropping gold mineralization hosted in altered porphyry intrusion containing oxidized quartz-sulfide stockwork veining. The Montura target has received only reconnaissance historical drilling. Newcrest drill hole CPD-01 intersected 44 meters of 0.32 g/t Au from surface which has not been followed-up. Other Newcrest holes in the Montura target encountered significant alteration and mineralization. The potential to link the Daylight Zone and the Montura Target is a high priority exploration target.

There is evidence of intrusive-related replacement and skarn styles of precious and base metals mineralization hosted in calcareous sediments at the Rayo Grande target located west of the Montura and Daylight zones.

26.0 Recommendations

The Colpayoc Property contains a project of merit that includes an inferred gold resource at the Daylight Zone. There is upside potential for resource expansion with additional significant exploration potential. A 12-month work plan is recommended as Phase 1 of a two-phase exploration program. All proposed Phase 1 surveys and campaigns, summarized below, are estimated to be completed for a total cost of $1.8 million (Table 26.1).

Phase 1 of the recommended exploration program will consist of the following activities:

1. Core drilling program of 3,500 meters designed to:
    a. expand the resource at the Daylight Zone and test the mineralized system to depth,
    b. test the continuity of mineralization between the Daylight and Montura Zones, and
    c. continue drill testing other target areas (i.e., Rayo Grande).
2. IP surveys to assist in drill targeting at Daylight, Montura and other target areas.
3. Metallurgical studies including bottle roll tests and cyanide AA assays of drill pulps to characterize the Daylight Zone mineralized material.
4. Rock and channel sampling programs over known mineralized zones, as well as new target areas. This includes verification sampling of trenches at the Daylight Zone.
5. Soil sampling programs over an extended area covering the Daylight and Montura Zones and periphery, as well as other target areas.
6. Property wide 1:2000 scale geologic mapping and more detailed 1:1000 scale geologic mapping of the Daylight and Montura Zones, as well as other targets.
7. Airborne magnetics and radiometrics survey over the entire property to identify new targets for follow-up.
8. DGPS survey of roads, drill hole collar locations, and other geographic features.
9. Continue with required permitting and EIA studies.

The two principal goals of the recommended programs are to: 1) evaluate Colpayoc's potential as a 15.8 square kilometer district-scale play within the context of the Yanacocha-Chicama structural trend, and 2) build on the current resource base. The systematic property-wide evaluation includes an airborne magnetics/radiometrics survey, stream sediment sampling, and geological mapping. The budget also includes drilling intended to expand the gold resource at the Daylight Zone by exploring the system at depth and to the south with the Montura Zone. This exploration drilling will in part be guided by IP surveys, trenching, and soil sampling intended to demonstrate the continuity of these two zones.

The current resource at the Daylight Zone may be upgraded from the inferred to the indicated category by completing metallurgical studies, systematic re-sampling of the historic trenches, and surveying of drill hole collars and trench locations. In addition to metallurgical studies, detailed petrographic/spectral

studies should be undertaken to determine the alteration assemblages and modes of occurrence for the gold mineralization.

Table 26.1 Recommended budget for Phase 1 exploration program, Colpayoc Property

ITEM DESCRIPTION	AMOUNT	UNITS	UNIT COST ($US)	TOTAL ($US)
Airborne Geophysical Survey: property-wide	20	km²	2,500	$50,000
Geological Mapping (1:2000 + 1:1000 scales), Petrographic/Spectral Studies: property-wide				$100,000
Soil Sampling and Geochem Analysis: selected areas	1,000	sample	50	$50,000
Rock + Trench Sampling and Geochem Analysis: selected areas	400	sample	100	$40,000
Ground Geophysics – IP Survey: Daylight + Montura Zones	60	line-km	2,333	$140,000
Drilling (DDH): access preparation, mobilization, remediation, sample analysis	3,500	meter	250	$875,000
Metallurgical Studies (Daylight Zone): CN AA, bottle rolls, column leach, density				$100,000
DGPS Field Survey: drill holes, trenches, roads				$12,000
Permitting and Environmental Studies: all statutory requirements				$150,000
Community Agreements				$180,000
Admin/Contingency				$103,000
TOTALS:				**$1,800,000**

27.0 References

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CERTIFICATE OF QUALIFIED PERSON: Steven L. Park

I, Steven L. Park, do hereby certify as follows:

1. I am a consulting geologist residing at 19505 Sedgefield Terrace, Boca Raton, Florida, 33498, USA.

2. This certificate applies to the report entitled "NI 43-101 Technical Report on the Colpayoc Gold Property, Department of Cajamarca, Peru" with an effective date of December 20, 2021.

3. I am a graduate of Mackay School of Mines at the University of Nevada-Reno, 1983, with a M.Sc. in Economic Geology. I have since practiced as a professional geologist for more than thirty years in the Americas including over 20 years of continuous exploration experience in Peru. My experience includes managing mineral exploration programs across a variety of mineral deposit types, evaluating mining projects, and producing mineral resource estimates. I am a member in good standing with the American Institute of Professional Geologists (member #10849) and a Certified Professional Geologist.

4. I have read the definition of "qualified person" as defined by National Instrument 43-101 and certify that by reason of my education, past relevant work experience, and professional affiliation, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I am responsible for and have read all sections of this report entitled "NI 43-101 Technical Report on the Colpayoc Gold Property, Department of Cajamarca, Peru" with an effective date of December 20, 2021.

6. I visited the Colpayoc Property, subject of this technical report, on two occasions, May 19, 2021 and August 12 - 13, 2021.

7. I am independent of Level 14 Ventures Ltd. and Bridle Capital Ltd. as defined by applying the tests set out in Section 1.5 of the Instrument. I am not, nor have been, an officer, director, or employee of any corporate entity that is any part of the subject Colpayoc Property. For greater clarity, I do not hold, nor do I expect to receive any securities or any other interest in any corporate entity, private or public, with interests in the Colpayoc Property or to receive any other consideration besides fair remuneration for the preparation of this report. I have not earned the majority of my income during the preceding three years from any corporate entity, private or public, with interests in the Colpayoc Property.

8. I have had no prior involvement with the Colpayoc Property that is the subject of this technical report.

9. I have read National Instrument 43-101, Form 43-101F1, and confirm that this technical report for which I am responsible has been prepared in compliance with that Instrument.

10. I certify that, to the best of my knowledge and belief, as of the Effective Date, this Technical Report for which I am responsible contains all the scientific and technical information that is required to be disclosed to make this technical report not misleading.

Dated this 20th day of December 2021

"Steven L. Park"

Steven L. Park

Certified Professional Geologist
Number 10849

DATE AND SIGNATURE OF AUTHOR

This report titled “NI 43-101 Technical Report on the Colpayoc Gold Property, Department of Cajamarca, Peru”, with effective date of December 20, 2021, was prepared for Level 14 Ventures Ltd. by Steven L. Park and signed:

"Steven L. Park"

Steven L. Park

C.P.G.

December 20, 2021