Manto Copper: Tres Marías Copper Project, Chile
(Luis Oviedo, 2021)

Independent NI 43-101 Technical Report on the Tres Marías Copper Project

Antofagasta Region II
Antofagasta Province, Chile

Report Prepared for:

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Dated: 20 March 2023

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc. (Caracle) and have an address at La Gioconda 4344, Las Condes, Santiago, Chile.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba) with a B.Sc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario) with a Ph.D. (Geology) in 2004.
3. I am a registered member, in good standing, of the Association of Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 25 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI-43-101 reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am the Principal Author and responsible for the preparation of all sections except Section 2.5, in the technical report titled, “Independent NI 43-101 Technical Report on the Tres Marías Copper Project, Antofagasta Region II, Antofagasta Province, Chile” (the “Technical Report”), issued 20 March 2023 and with an Effective Date of 28 February 2023.
7. I have not visited the Tres Marías Copper Project, the subject of the Technical Report.
8. I am independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc. and Minera Tres Marías SpA, applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP (June 2011).
9. I have had no prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101 and Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 20th day of March 2023.

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo. APGO #0183, PhD., PMP)

CERTIFICATE OF QUALIFIED PERSON

Luis Oviedo Hannig (P.Geo., RM CMC)

I, Luis Oviedo Hannig, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Atticus Chile SA with an address at Avenida Santa Magdalena 1026 Providencia, Santiago, Chile.
2. I graduated from the University of Chile with a geologist title in 1977 in Santiago, Chile.
3. I am a member, in good standing, of the Colegio de Geologos de Chile and the Instituto the Instituto de Ingenieros de Chile. I am a registered member of the “Comision Calificadora de Competencias en Recursos y Reservas Mineras” (RM CMC) of Chile, licence number 013.
4. I have practiced my profession continuously for more than 40 years and have been involved in mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous NI-43-101 and technical reports on various commodities including base metals, gold, silver, rare earths, limestone and lithium projects along the Andean Cordillera from Canada to Chile.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am a Co-Author and responsible for the preparation of sections 1.1.5, 1.10, 1.13, 1.14, 2.5, 3, 12, 25, and 26 in the technical report titled, “Independent NI 43-101 Technical Report on the Tres Marías Copper Project, Antofagasta Region II, Antofagasta Province, Chile” (the “Technical Report”), issued 20 March 2023 and with an Effective Date of 28 February 2023.
7. I visited the Tres Marías Copper Project on 9 and 10 February 2021 for a total of 2 days and on the 26 March 2022 for 1 day.
8. I am independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc. and Minera Tres Marías SpA, applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP (June 2011).
9. I have had no prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101 and Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 20th day of March 2023.

/s/ Luis Oviedo

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Luis Oviedo Hannig (P. Geo., RM CMC #013)

CERTIFICATE OF QUALIFIED PERSON

Simon James Atticus Mortimer (FAIG, MSc.)

I, Simon James Atticus Mortimer, FAIG, do hereby certify that:

1. I am a professional geologist with Atticus Geoscience Consulting S.A.C. with an address at Ramon Zavala 420, Miraflores, Lima, Peru.
2. I graduated from the University of St. Andrews, Scotland, with a B. Sc. in Geoscience in 1995 and from the Camborne School of Mines with a MSc. in Mining Geology in 1998.
3. I am a registered Professional Geoscientist, practicing as a member of the Australasian Institute of Mining and Metallurgy (#300947) and the Australian Institute of Geoscientists (FAIG #7795).
4. I have worked as a geoscientist in the minerals industry for over 20 years and I have been directly involved in the mining, exploration, and evaluation of mineral properties mainly in Peru, Chile, Argentina, Brazil, and Colombia for precious and base metals.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am a Co-Author and responsible for preparation of sections 1.4, 1.7, 1.10, 1.13, 1.14, 3, 7, 12, 25, and 26 in the technical report titled, "Independent NI 43-101 Technical Report on the Tres Marías Copper Project, Antofagasta Region II, Antofagasta Province, Chile" (the "Technical Report"), issued 20 March 2023 and with an Effective Date of 28 February 2023.
7. I have not visited the Tres Marías Copper Project, the subject of the Technical Report.
8. I am independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc. and Minera Tres Marías SpA, applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP (June 2011).
9. I have had no prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101 and Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Lima, Peru this 20th day of March 2023.

/s/ Simon Mortimer

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Simon James Atticus Mortimer (FAIG #7795, MSc.)

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1.0 SUMMARY

1.1 INTRODUCTION

Caracle Creek International Consulting Inc. (“Caracle” or the "Consultant") was engaged by Interra Copper Corp. (“Interra” or the “Issuer” or the “Company”), to prepare an independent National Instrument 43-101 (“NI 43-101”) Technical Report (the "Report") for its Tres Marías Copper Project (“Tres Marías” or the “Project” or the “Property”), located in Antofagasta Region II, about 30 km north of the Spence Mine (BHP Chile) and 30 km west of Calama, Chile (Figure 2-1).

1.1.1 Purpose of the Technical Report

The Report has been prepared as a technical summary of the Project in compliance with applicable securities laws and in support of securities exchange reporting requirements. Specifically, the Report provides an independent review of Interra Copper’s and Alto Verde Copper’s Tres Marías Copper Project located in northern Chile, examining the data and information related to historical mineral exploration on the Property, and reviewing and reporting on all data and information available from the Company and in the public domain, with respect to the Property.

The Report was prepared for the Issuer, Interra Copper Corp., to be used in a business combination to be completed by way of a three-cornered amalgamation, whereby a newly created wholly-owned subsidiary of Interra will amalgamate with Alto Verde Copper Inc. (“AVC”), to create a new company (“Newco”) with Newco becoming a wholly-owned subsidiary of Interra at closing of the Proposed Transaction (*see* Interra Copper Corp. news release dated 2 December 2022) (*see* Section 4.3).

1.1.2 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans, Mr. Luis Oviedo, and Mr. Simon Mortimer (together the “Consultants” or the “Authors”). Dr. Jobin-Bevans (“Principal Author”) is the Principal Geoscientist at Caracle Creek International Consulting Inc., Mr. Luis Oviedo (“Co-Author”) is a Professional Geologist at Atticus Chile S.A. and Mr. Simon Mortimer (“Co-Author”) is a Professional Geologist at Atticus Geoscience Consulting S.A.C.

Dr. Scott Jobin-Bevans, Mr. Luis Oviedo, and Mr. Simon Mortimer, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person (“QP”), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans, Principal Author, is responsible for preparing all sections of the Report except Section 2.5. Mr. Oviedo, Co-author, is responsible for preparing sections 1.1.5, 1.10, 1.13, 1.14, 2.5, 3, 12, 25, and 26 of the Report. Mr. Mortimer, Co-author, is responsible for preparing sections 1.4, 1.7, 1.10, 1.13, 1.14, 3, 6, 7, 12, 25, and 26 of the Report.

The Consultants employed in the preparation of the Report have no beneficial interest in Interra and are not insiders, associates, or affiliates of Interra. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Interra and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

1.1.3 Previous Technical Reports

No previous NI 43-101 technical reports have been prepared for Interra's Tres Marías Copper Property and the Report is the current NI 43-101 Technical Report on the Project.

1.1.4 Effective Date

The Effective Date of the Report is 28 February 2023.

1.1.5 Details of Personal Inspection

A personal inspection of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Geo.), who visited the Tres Marías Copper Project on 26 March 2022 and previously on 9 and 10 February 2021. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

The personal inspection (site visit) was completed for the purposes of verifying Project access, general inspection, ground truthing, information and data collection, as well as making observations with respect to the geology and exploration potential of the Project.

Co-Author Luis Oviedo is satisfied that no work has been completed on the Property since the last Personal Inspection of 26 March 2022.

1.2 PROPERTY DESCRIPTION AND LOCATION

The Tres Marías Copper Project is located about 1,150 km north of Chile's capital city of Santiago, in Administrative Region II, referred to as the "Region de Antofagasta". The Project lies within Antofagasta Province and Sierra Gorda Municipality, approximately 120 km northeast of the port city of Antofagasta (pop. 402,669 - 2015), 30 km west of the city of Calama (pop. 147,886 - 2012), and 30 km north of the BHP Chile's Spence Mine. The centre of the Tres Marías Copper Project is situated at approximate coordinates 476000 mE and 7512000 mN (WGS84 UTM Zone 19S).

The Project consists of 59 contiguous mining concessions covering a total of 16,250 ha and comprising 27 Explotación (Granted) concessions (7,650 ha) and 32 Exploración (Granted) concessions (8,600 ha), of which 16,137 ha have pre-emptive (preferential) rights (the "Mining Concessions"). The Mining Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Exploración Codigo 1983 and Concesiones Explotación Codigo 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploitation to private parties.

1.2.1 Property and Title

Property Vendor Alto Verde Copper Inc. owns 100% of the Mining Concessions that comprise the Tres Marías Copper Project, through right of title and through AVC's wholly-owned subsidiary, Minera Tres Marías SpA, subject to a 51% back in right held by Minera Freeport-McMoRan South America Limitada ("Freeport").

The Property is subject to a 2 km area of interest ("AOI") which requires that any new concessions acquired within the AOI be included under the terms and conditions of the sales agreement and purchase option agreement, and the 1.0% Net Smelter Return production royalty ("NSR") associated with the Property.

Details of the Concessions, provided by the Issuer and Freeport, and available online, have been reviewed by the Principal Author. Currently, title is registered online at SERNAGEOMIN to Minera Tres Marías SpA. SpA.

1.2.2 Original Purchase and Sale Agreement

Property Vendor Alto Verde Copper Inc., acquired the Tres Marías Copper Project by way of a Purchase and Sale Agreement (the "Agreement") with Minera Freeport-McMoRan South America Ltda. The Property is subject to certain back-in rights (the "Right") held by Freeport whereby after the Issuer has spent $5M on the Property, Freeport will have 60 days in which it can exercise its Right to acquire 51% of the Project by paying the Issuer 2.5 times project expenditures and assigning to the Issuer a 0.5% royalty.

The Principal Author has reviewed the executed (and notarized) mining concession purchase and sale agreement titled (translated from Spanish), "Mining Concession Purchase and Sale Agreement Minera Freeport-McMoRan South America Limitada, Minera Tres Marías SpA and Alto Verde Copper Inc.", dated 23 September 2021 ("Purchase and Sale Agreement"), which describes the terms and conditions around the sale of the Tres Marías mining concessions. The Tres Marías mining concessions are subject to certain royalties (*see* Section 4.10).

The terms of the Purchase and Sale Agreement are:

- Freeport is the owner of the Mining Concessions belonging to the prospect known as "Tres Marías".

- Minera Tres Marías SpA ("MTM") wishes to purchase the Mining Concessions and undertake an exploration program according to which MTM shall incur in the minimum amount of US$5M by way of Exploration Expenses.

- Once this expenditure has been made, AVC would grant Freeport a purchase option right "the "Purchase Option") in respect of up to 51% of the shares held thereby in MTM. MTM in turn would grant Freeport a repurchase right in respect of the Mining Concessions.

In the event that Freeport exercises the Purchase Option for 51% of the shares held by AVC, it shall pay the shareholder, within a period of 30 days counted as from the sending of the notification of exercise of the option, the amount of US$12.5M.

In the event that Freeport exercises the Purchase Option for 49% of the shares held by AVC, it shall pay the shareholder, within a period of 30 days counted as from the sending of the notification of the exercise of the option, the amount of US$250K.

In the event that Freeport decides not to exercise the Purchase Option, then MTM agrees to grant Freeport a royalty equivalent to a 1.0% NSR Royalty on the Mining Concessions.

In connection with the sale of the Tres Marías mining concessions is the formation of a new mining contractual company, Sociedad Contractual Minera Tres Marías ("SCMTM"), previously known as Minera Tres Marías SpA, a new company jointly owned by Freeport and AVC. The Principal Author has reviewed the shareholders agreement associated with this transaction.

1.2.3 Current Transaction

On 10 March 2023, Interra Copper Corp. ("Interra") announced that it had entered into a definitive business combination agreement (the "Definitive Agreement") dated 8 March 2023 with Alto Verde Coppe Inc. (AVC) and 1000465623 Ontario Inc. ("Interra Subco"), a wholly owned subsidiary of Interra. Pursuant to the Definitive Agreement, Interra will acquire all of the issued and outstanding shares in the capital of AVC (the "Transaction"). The following is extracted from the Interra news release dated 10 March 2023:

> In accordance with the terms of the Definitive Agreement, the Transaction will be effected by way of a "three-cornered" amalgamation, in which: (a) Interra Subco will amalgamate with Alto Verde to form an amalgamated company ("Amalco"); (b) all issued and outstanding common shares of Alto Verde will be exchanged for the Company's common shares ("Common Shares") on a 1:0.2512 basis; (c) all outstanding convertible securities to purchase Alto Verde common shares will be exchanged, on a 1:0.2512 basis, for equivalent securities; and (d) Amalco will become a wholly-owned subsidiary of the Company. Upon completion of the Transaction, it is expected that Mr. Christopher Buncic and Mr. Richard Gittleman will be appointed to the board of directors of the Company and Mr. Buncic will serve as Chief Executive Officer of the Company.
>
> It is expected that Interra will issue approximately 7,626,684 Common Shares to shareholders of Alto Verde. Additionally, 11,729 compensation options of Alto Verde (issued to an agent) will be exchanged for approximately 2,946 compensation options of Interra. The Common Shares issued to Alto Verde Shareholders will have a deemed price per share of $0.796 (10 Day VWAP) and will be subject to contractual restrictions on transfer. The Common Shares will be released from the restrictions on transfer in tranches of 20% on the number of days after closing of the Transaction as follows: 120 days, 240 days, 365 days, 456 days and 547 days.

In accordance with the terms of the Definitive Agreement, the Company has issued and sold an aggregate of 5,781,722 subscription receipts ("Subscription Receipts") for gross proceeds of $2,890,861. Upon closing of the Transaction, each Subscription Receipt will automatically convert into units of the Company ("Units"), in accordance with the terms and conditions of the subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented on February 9, 2023. Each Unit will be comprised of one Common Share and one-half Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share (a "Warrant Share") at an exercise price of $0.75 per Warrant Share for a period of 36 months following the closing of the Transaction. The Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days' notice period to warrant-holders in the event the Common Shares trade on the Canadian Securities Exchange (the "CSE") for 10 consecutive days at $1.25 or greater. On closing of the Transaction, the Company will have approximately 25,363,862 Common Shares outstanding, including the Common Shares issued under the Definitive Agreement, upon conversion of the Subscription Receipts, and the Common Shares issued under the Finder's Fee Agreement (as defined herein). It is noted that this Transaction does not constitute a fundamental change in accordance with CSE policy 8.

The completion of the Transaction is subject to a number of customary conditions precedent, including receipt of Alto Verde shareholder approval. It is anticipated that the Transaction will close on or around March 24, 2023.

1.2.4 Annual Holding Cost

The 59 concessions that comprise the Property are at the 'Explotación' (27 Granted) and 'Exploración' (32 Granted) stages. For Explotación, the property rights are permanent, and the concessions do not expire once constituted as long as the annual fees are paid. The Exploración concessions must be converted to Manifestación. A Manifestation is valid for 220 days and before the expiration of this date, the owner must request a survey and delimit the land that it owns. Once the survey is approved, it will be constituted as an Explotación concession.

The holdings cost for the 59 concessions is approximately US$70,200 (CLP$58.515.650) and this payment is due annually by the end of March.

1.2.5 Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. When more advanced work is undertaken, such as surface trenching or drilling, an exploration permit will be required and applied for by AVC. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), AVC would have to apply for a water usage permit according to the Chilean Water Code.

1.2.6 Royalties, Agreements and Encumbrances

The Purchase and Sale Agreement which describes the terms and conditions around the sale of the Tres Marías mining concessions into a new company Minera Tres Marías SpA ("MTM"), jointly owned by Freeport and AVC, also describes the potential royalties which may be attributed to the Property.

In the event that Freeport exercises the Purchase Option for 51% of the shares held by AVC, the Parties agree to cause MTM (when transformed to a Sociedad Contractual Minera) to grant AVC a 0.5 % NSR Royalty on the Mining Concessions.

In the event that Freeport exercises the Purchase Option for 49% of the shares held by AVC, the Parties agree to cause MTM (when transformed to a Sociedad Contractual Minera Tres Marías), to grant Freeport a 1.0% NSR on the Mining Concessions.

In the event that Freeport decides not to exercise the Purchase Option, then MTM agrees to grant Freeport a royalty equivalent to a 1.0% NSR on the Mining Concessions.

The Principal Author is not aware of any of royalties, agreements or encumbrances which are associated with the Property which is the subject of the Report.

1.2.7 Environmental Labilities

The Authors are not aware of any environmental liabilities associated with the Property. The Authors are unable to comment on any remediation which may have been undertaken by previous companies. AVC has not applied for any environmental permits on the Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any disturbance done to the land must be remediated.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

1.3.1 Accessibility

The Tres Marías Copper Project is readily accessible from the city of Calama, Chile, following a track along the north bank of the Loa River, which continues via an aqueduct and goes on to María Elena. This track runs between the Loa and San Salvador rivers. Access to the area south of the Loa River is via the Calama to Antofagasta road, travelling west from Calama for about 35 km and then direct to the Project via the access routes built by other exploration companies. The city of Calama can be accessed via numerous daily flights from Santiago and other centres in the north of Chile. Flight time from Santiago to Calama is approximately two hours.

The Project is currently at the exploration stage and ownership of surface rights are usually not contemplated or necessary until a decision to mine has been made. The Mining Code of Chile guarantees the owner of mining concessions the right-of-access to the surface area required for their exploration and exploitation. The Project area encompasses ample space for supportive areas to a mining operation.

1.3.2 Climate and Operating Season

Most rainfall in the Calama area occurs in January and February (average 3 mm) with none to 1 mm of rainfall in the balance of the year; the driest months being September to December. The high median temperature is 24.5°C and the lowest is 17.1°C. Average monthly temperatures have highs ranging from 20° to 25°C, highest in the summer months of October to April, and lows ranging from -10° to 5°C, lowest in the winter months of May to September. In general, exploration programs can be conducted throughout the year.

1.3.3 Local Resources and Infrastructure

There is no infrastructure located on the Property. Old mine workings exist north of the Loa River, but as this was a very small-scale mining operation, there is currently no associated infrastructure. Cellular telephone service is available only in the north and west parts of the Property.

The city of Calama is an important commercial, financial, and administrative centre. An airport (CJC) is located near Calama and LATAM Airlines offers frequent two hour direct flights from Santiago. The city of Calama can provide sources of labour and supplies needed for an exploration program and the closer (about 30 km east of the Property).

1.3.4 Water Rights and Water Availability

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession ('Derecho de Aprovechamiento de Aguas'), granted by the General Waters Bureau ('Dirección General de Aguas'). This conditioning obeys to the nature of the waters as a "national good for public use" - jointly with the need for a rational first allocation of the available sources.

As with most projects in northern Chile, access to water is a potential issue and further investigation is required to determine adequate sources of water (*e.g.*, local creeks, ground water, desalination) depending on the location of the Property.

The Loa and the San Salvador rivers are the only sources of surface water in the Project area and run through and parallel to the length of the concession block. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), AVC will have to apply for a water usage permit according to the Chilean Water Code. Short term access to water can be managed through the use of a water truck to deliver water to the Project area for activities like geophysical surveys (*e.g.*, induced polarization) and diamond drilling.

1.4 HISTORY

The Project is at an intermediate exploration stage, with historical work known to have been completed on the Property by Cyprus Amax Minerals Co. ("Cyprus Amax") in 1998, and with recent owners of the Property, Minera Freeport-McMoRan South America Ltda., having completed the bulk of the exploration work between 2013 and 2019, carrying out geological mapping, geochemical sampling, geophysics, and two campaigns of diamond drilling (core) and one campaign of RC drilling.

In 1999, Phelps Dodge Corp. acquired Cyprus Amax (~US$1.8B) and in March 2007, Freeport-McMoRan acquired Phelps Dodge Corp. for about US$26 billion.

Historical rock grab sampling was carried out in the eastern part of the Property by Cyprus Amax in 1998 as part of their Guacate exploration project. Cyprus Amax collected 25 rock grab samples from the eastern area of the Property, near the northern boundary and around the alteration zone.

More recent exploration activities of Freeport included an Induced Polarization / Magnetotellurics gDAS24 system survey (SouthernRock, 2015) which focused on the western portion of the Property, an airborne ZTEM survey (Geotech, 2013) which covered about 90% of the Property, leaving the most eastern end of the Property unsurveyed, and some minor surface exploration work in the central area. With the outlining of the alteration zone by Cyprus Amax, Freeport focused its efforts in the eastern part of the Property.

Freeport completed three separate drilling campaigns on the Property consisting of two diamond drilling programs (2,799 m in 6 holes) in 2015 and one RC drilling program (996 m in 2 holes) in 2018-2019 (Candia and Oviedo, 2016).

The best mineralization reported by Freeport was from drill hole TMD-15-05 which intersected anomalous Zn concentrations over the entire hole length. In addition, TMD-15-05 intersected, from 214 to 348 m, a polymictic magmatic-hydrothermal breccia with a calcite and dolomite matrix, weak lead-zinc sulphide mineralization, and 2-3% pyrite. From 348 m TMD-15-05 intersected a bleached grey daci-andesitic feldspar porphyry, which has been affected by argillization and contains 2-3% disseminated pyrite with weak presence of dolomite veining. The margins of the breccia (224-246 m and 336-348 m) contain intercepts of relatively high grade mineralization.

Drill hole TMD-15-02 intersected Manto-style copper mineralization between 263 and 265.4 m containing 2-3% covellite as large nodules, associated with graphite-bitumen lamination. Covellite also occurs as fine disseminations within veins of calcite associated with graphite. Minor amounts of chalcopyrite can be found in the occasional covellite nodule.

Reverse circulation drill hole TMRC-18-01 intersected Manto-style copper mineralization between 218 and 222 m (4.0 m) that graded 4.5% Cu and 121.5 ppm Ag, hosted by siltstones with fine bands of bitumen and traces of chalcopyrite (possible finely disseminated bornite).

Reverse circulation drill hole TMRC-18-02 intersected consistently anomalous concentrations of Zn and Pb throughout the entire length of the hole grading 662 ppm Zn and 355 ppm Pb over 476 m, including 0.31% Zn and 0.26% Pb over 34 m (from 238-272 m).

1.5 GEOLOGICAL SETTING AND MINERALIZATION

The Tres Marías Copper Project is located in the Morphostructural zone of the Atacama Desert known as the Central Depression, west of the Cordillera Domeyko (aka Pre-Cordillera), a region underlain by upper Cretaceous to lower Paleogene Period magmatic arc rocks comprising a north-south linear belt.

Northern Chile can be geologically divided into at least four north-south, coast-parallel metallogenic belts which from west to east are: (1) Mesozoic Coastal Belt (Jurassic-Cretaceous); (2) Paleocene-Lower Eocene Central Belt; (3) Upper Eocene-Lower Oligocene (Mid-Tertiary) Belt; and (4) Miocene High-Cordillera Belt. With respect to these four belts, the Tres Marías Copper Project lies within the Central Metallogenic Belt (Paleocene-Lower Eocene) which includes the Cerro Colorado (BHP Chile), Spence (BHP Chile) and Sierra Gorda (KGHM Chile) copper mines and the El Peñon (Yamana) and El Guanaco (Austral Gold) gold-silver mines.

The Central Metallogenic Belt is host to many epithermal gold-silver deposits and subvolcanic porphyry copper systems. Historically this belt is one of the most significant copper producing belts in Chile, averaging about 100 km in width and extending over 1,000 km from north of Copiapo in the south to the Peruvian boarder in the north.

The regional-scale geology is dominated by upper Tertiary sedimentary rocks of the El Loa Formation and recent overlying gravels. The eastern parts of the Property contain Jurassic sedimentary rocks of the Quehuita Formation, while towards the west are Cretaceous volcanic units. Volcanic and intrusive subvolcanic rocks, with intercalations of volcano-sedimentary and volcanic rocks of the Collahuasi Formation (includes mainly andesites, tuffs, sandy tuffs, agglomerates and pyroclastic breccias, volcanic breccias, shales and siltstones) occur east of the Property (Candia and Oviedo, 2016).

1.5.1 Local Geology and Mineralization

The Property is located in a prolific copper producing and copper exploration area. The boundary of the Tres Marías Copper Project is elongated in an east-west orientation, parallel to the Loa and San Salvador Rivers, whose ravines expose rocks of a different nature in the westernmost area as opposed to those in the east. Most of the Property is covered by unconsolidated recent sediments such as gravel and alluvium, with fine-grained sedimentary rocks of the El Loa Formation forming terraces or remnants on higher ground.

Within the eastern area of the Property, Freeport identified an alteration zone covering an area of about 600 m by 1,000 metres. Surface sampling and drilling within and around the alteration zone suggests the mineralization represents the upper portion of a possible zoned system. Candia and Oviedo (2016), interpreted these upper zones of mineralization as being evidence for a copper porphyry system at depth and towards the west of the mapped surface alteration.

Post the 2019 RC drilling program, Freeport geologists recognized the presence of “D Veins” at surface in the vicinity of drill hole TMD-15-01, along with hydrothermal breccias. These D veinlets, containing silica+/-sericite alteration, along with the previously unrecognized hydrothermal breccias, suggested proximity to an alteration system possibly driven by a buried porphyry (Alto Verde Copper, personal communication, 15 March 2021).

1.6 DEPOSIT TYPES

Given the Project’s location within the early Cenozoic (Paleocene-Lower Eocene) Metallogenic Belt and the many copper mines found historically and currently within the Belt , the principal deposit type being explored for on the Property is Porphyry Copper or “PCD”. Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement and stratabound (*i.e.*, Manto-style copper), sediment-hosted gold silver, and high, intermediate, and low sulphidation epithermal silver-gold-base metal deposit types (Sillitoe, 2010).

1.7 EXPLORATION

The Issuer Interra Copper Corp. has not completed any exploration work on the Property. However, the Project Vendor, Alto Verde Copper Inc. (AVC), completed re-processing of historical geophysical survey data, a new unmanned aerial vehicle (“UAV”) or drone magnetic survey, and an approximately 29 line-km surface 2D and 3D Induced Polarization (“IP”) geophysical survey on the Project in 2021. No work has been completed on the Property since the last Personal Inspection of 26 March 2022.

In July and August 2021, GeoIT Tecnologías en Información Ltda (“GeoIT”), located in Toronto, Ontario, Canada and La Serena, Chile, completed 3D Geophysical Inversion of airborne ZTEM geophysical data collected by Geotech in July 2013 (*see* Section 6) for the previous property owner (GeoIT, 2021a). The final ZTEM database contained ZTEM Tipper values and Total Magnetic Intensity data which were re-processed and reported as 3D Magnetic Vector Inversion (MVI) and Magnetic Characterization, 3D ZTEM Resistivity Inversion, and a fusion of 3D Resistivity and Magnetization Characterization using Machine Learning to characterize potential target areas.

From 5 to 15 August 2021, GeoIT completed an airborne magnetic survey using a UAV at the Tres Marías Copper Project (GeoIT, 2021b). Reporting from GeoIT, completed in September 2021, covers data acquisition, instrument descriptions, data processing and presentations but does not include any geological interpretations of the geophysical dataset.

In August 2021, AVC engaged Chilean contractors Geophysical Studies and ENFI Chile, based in Santiago, to complete an approximately 29 line-km surface IP survey on 6 lines covering the three target areas. The survey, totalling a final 28.95 line-km, and associated interpretation and reporting was completed from 30

August to 10 November 2021 (Zamudio, 2021). The 2D- and 3D-IP surveys delineated numerous targets which were interpreted to be related to a possible buried porphyry copper system; drill testing of the targets was recommended.

Preliminary results of the IP survey delivered at the end of October 2021 (profiles L1 and L2), developed a number of targets which the Company is planning to test. Of the 10 priority targets developed over the East Target, five were selected to be tested by drill holes R-001 through R-005, and these form the initial Phase 1 drilling as part of the work program recommendations (*see* Section 26).

At the beginning of December 2021, the final results of the IP survey (profiles L3, L4, L5 and L6) were provided by Geophysical Studies. The Company is reviewing these results and developing drill targets to test in a future drilling program (four initial targets at the Central Target and six drill holes at the West Target.

1.8 DRILLING

No drilling has been completed on the Property by the Issuer, Interra Copper Corp., or by the Vendor, Alto Verde Copper Inc.

1.9 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Issuer, Interra Copper Corp., and the Vendor, Alto Verde Copper Inc., have not completed any exploration work on the Project that entailed sampling (soil, rock, drill cores etc.).

1.10 DATA VERIFICATION

The Authors have reviewed the historical data and information regarding past exploration work on the Project as provided by the Issuer. The Authors have no reason to doubt the adequacy of historical sample preparation, security and analytical procedures for the exploration work completed by Freeport and have a high-level of confidence in this historical information and data.

Co-Author Luis Oviedo is satisfied that no work has been completed on the Property since the last Personal Inspection of 26 March 2022.

It is the Authors' opinion that the information and data that has been made available and reviewed by the Authors is adequate for the purposes of the Report.

1.11 ADJACENT PROPERTIES

There are no adjacent properties which impact the Project which is the subject of the Report.

1.12 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data, information, or explanation necessary to make the Report understandable and not misleading.

1.13 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current Property that comprises the Tres Marías Copper Project, and making recommendations for future work.

The Tres Marías Copper Project is readily accessible from the city of Calama, Chile, following a track along the north bank of the Loa River for about 35 km, which continues via an aqueduct and goes on to Maria Elena. In general, exploration programs can be conducted throughout the year.

The Project is well-located in a copper producing region of Chile which has seen the discovery and exploitation of many porphyry copper deposits, some as close as 30 km from the Property. Given its favourable location within a prolific copper region and metallogenic belt and the positive geological results to date (mineralization and alteration) there is a good possibility that the Property could host a Porphyry Copper Deposit.

Based on information and data provided to the Authors and available from public sources, the Property's favourable location within a prolific copper belt, and the lack of systematic exploration to date, the Project shows potential for the discovery of a buried (deep, within 1-2 km of drill hole TMD-15-05) porphyry copper system and is worthy of further evaluation.

1.14 RECOMMENDATIONS

It is the opinion of the Authors that additional exploration expenditures are warranted on the Tres Marías Copper Project. A recommended work program, arising through the preparation of the Report and consultation with Alto Verde Copper, is provided below.

A single-phase exploration program is recommended, which considers testing three (3) geophysical and/or geological targets using RC drilling, as outlined in Table 1-1. The recommended program contemplates drilling three (3) priority RC drill holes at a cost of approximately US$397,802 (approx. C$542,304).

Collar locations and objectives for each of the proposed three RC drill holes (~2,100 m total; all vertical) are provided in Table 1-2. Location plan maps are provided in Section 26.

Table 1-1. Budget estimate, recommended single-phase exploration program, Tres Marías Copper Project.

Item	Description	Unit	No. Units	US$/Unit	Amount (US$)
Drill pad	Prepare roads and drill pads	ea.	1	$2,500	$2,500

Travels - Transportation	Air tickets and rent of pickup trucks (2 months)	ea.	2	$9,020	$18,040
Lodging and meals	Field staff (2 months)	ea.	2	$6,700	$13,400
Mobilization/Demobilization	RC drill rig and equipment	ea.	1	$28,000	$28,000
Drilling	3 Holes, 700 m each	m	2100	$110	$231,000
Salaries and Wages	2 geologist, 6 technicians and safety preventionist (2 months)	ea.	2	$20,431	$40,862
Laboratory (RC chip samples)	Ship, prep, assay, QAQC	ea.	1200	$45	$54,000
Other	Materials, supplies, warehouse, etc.	ea.	1	$10,000	$10,000
				Total (US$):	**$397,802**

Table 1-2. Collar locations and objectives for the three proposed priority RC drill holes.

Drill Hole	PSAD 56		WGS 84		Elev (m)	Objective	Target Type	Section
	East	North	East	North				
R-001	475825	7510500	475620	7510148	1592	Test low TMI associated with a high magnetization zone; coincides with chargeability high (interpreted as an intrusive body); N-S interpreted faults and one in E-W direction	Geophysical	7510500
R-002	476800	7510000	476594	7509648	1626	Test chargeability high with moderate resistive expression associated with the Guacate fault (fault interpreted to be dipping west); edge mineralization could be phyllic alteration (QS)	Geophysical-Geological	7510000
R-005	477300	7511000	477094	7510648	1612	Test moderate resistivity from ZTEM with moderate-weak magnetism; associated with the Guacate N-S fault (structural control)	Geological-Geophysical	7511000

2.0 INTRODUCTION

Caracle Creek International Consulting Inc. ("Caracle" or the "Consultant") was engaged by Interra Copper Corp. ("Interra" or the "Issuer" or the "Company"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") for its Tres Marías Copper Project ("Tres Marías" or the "Project" or the "Property"), located in Antofagasta Region II, about 30 km north of the Spence Mine (BHP Chile) and 30 km west of Calama, Chile (Figure 2-1). The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011 and amendments 25 February 2016).

2.1 Purpose of the Technical Report

The Report has been prepared as a technical summary of the Project in compliance with applicable securities laws and in support of securities exchange reporting requirements. Specifically, the Report provides an independent review of Interra Copper's and Alto Verde Copper's Tres Marías Copper Project located in northern Chile, examining the data and information related to historical mineral exploration on the Property, and reviewing and reporting on all data and information available from the Company and in the public domain, with respect to the Property.

The Report was prepared for the Issuer, Interra Copper Corp., to be used in a business combination to be completed by way of a three-cornered amalgamation, whereby a newly created wholly-owned subsidiary of Interra will amalgamate with Alto Verde Copper Inc. ("AVC"), to create a new company ("Newco") with Newco becoming a wholly-owned subsidiary of Interra at closing of the Proposed Transaction (*see* Interra Copper Corp. news release dated 2 December 2022) (*see* Section 4.3).

2.2 Previous Technical Reports

No previous NI 43-101 technical reports have been prepared for Interra's Tres Marías Copper Property and the Report is the current NI 43-101 Technical Report on the Project.

2.3 Effective Date

The Effective Date of the Report is 28 February 2023.

2.4 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans, Mr. Luis Oviedo, and Mr. Simon Mortimer (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc., Mr. Luis Oviedo is a Professional Geologist at Atticus Chile S.A., and Mr. Simon Mortimer is a Professional Geologist at Atticus Geoscience Consulting S.A.C.

Dr. Jobin-Bevans is a professional geoscientist (APGO#0183, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Oviedo is a registered Professional Geologist (RM CMC #013, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification. Mr. Mortimer is a professional geologist (FAIG #7795) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, geological modelling, and mineral economics.

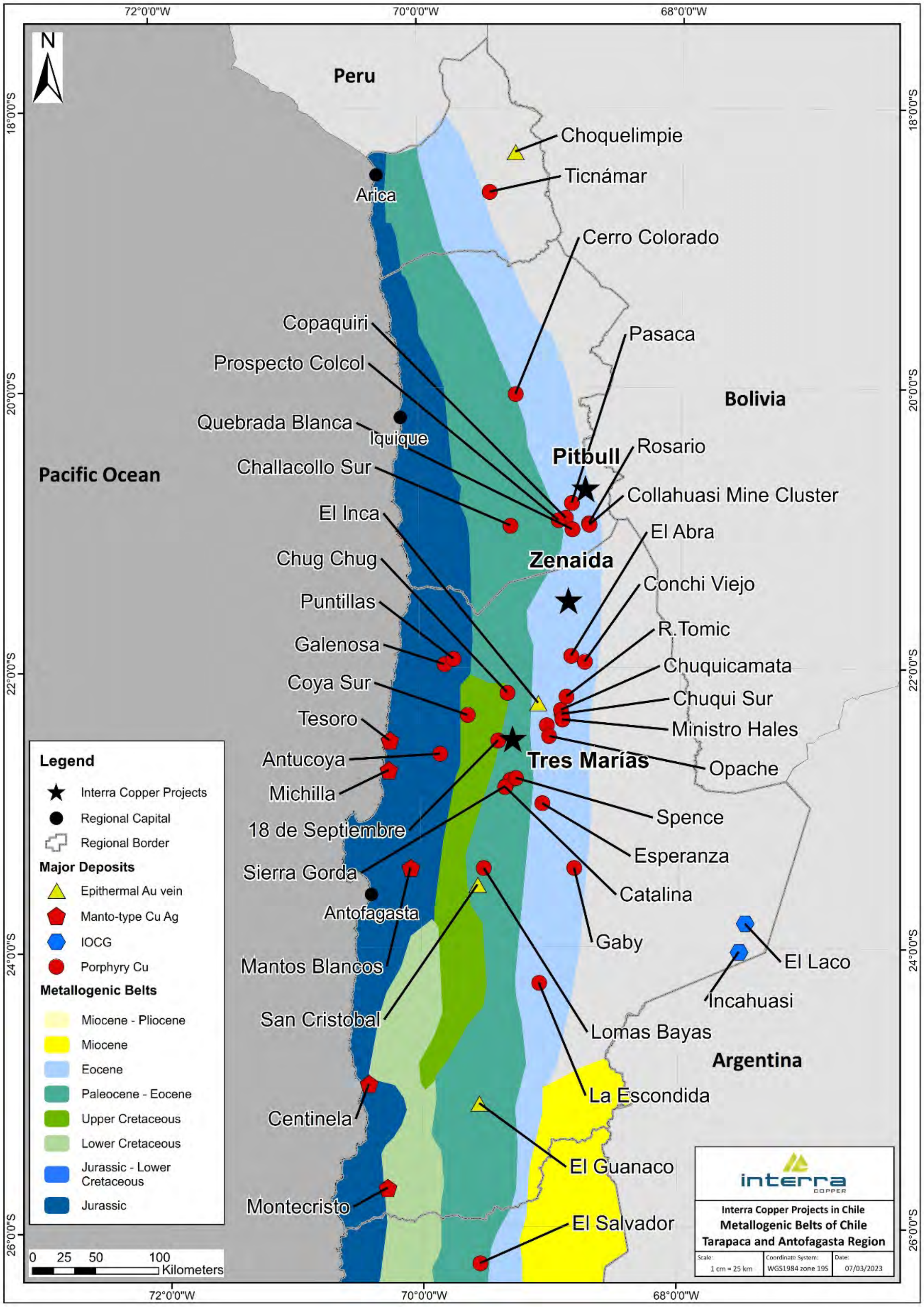

Figure 2-1. Northern Chile and location of Interra Copper's Tres Marías Copper Project within the Paleocene-Eocene Metallogenic Belt. Also shown are the locations of Interra's two other exploration projects, Zenaida and Pitbull, and major mineral deposits (information from SERNAGEOMIN, 2022).

Dr. Scott Jobin-Bevans, Mr. Luis Oviedo, and Mr. Simon Mortimer, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans, Principal Author, is responsible for preparing all sections of the Report except Section 2.5. Mr. Oviedo, Co-author, is responsible for preparing sections 1, 2.5, 3, 12, 25, and 26 of the Report. Mr. Mortimer, Co-author, is responsible for preparing sections 1, 3, 6, 7, 12, 25, and 26 of the Report.

The Consultants employed in the preparation of the Report have no beneficial interest in Interra and are not insiders, associates, or affiliates of Interra. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Interra and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

2.5 Personal Inspection

A personal inspection of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Geo.), who visited the Tres Marías Copper Project on 26 March 2022 and previously on 9 and 10 February 2021. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

The personal inspection (site visit) was completed for the purposes of verifying Project access, general inspection, ground truthing, information and data collection, as well as making observations with respect to the geology and exploration potential of the Project.

Co-Author Luis Oviedo is satisfied that no work has been completed on the Property since the last Personal Inspection of 26 March 2022.

2.5.1 Current Personal Inspection (26 March 2022)

Mr. Oviedo checked the location and access to the Project area, drill sites planned for future drilling programs designed to investigate at depth the geophysical results (magnetometry, IP, resistivity, and conductivity anomalies) outlined in recent surveys, as well as looking at the general area covered by the geophysical drone survey. The site visit concentrated on the logistics around and conditions for future operation of the planned drilling campaign on the Property, in addition to doing a general review of the Project area.

During access to the Property, a few sandy spots were encountered making access challenging in a 4 x 2 vehicle – a few hours of grading would help improve the trail but a 4 x 4 vehicle is really necessary. During the site visit it was possible to examine the area where the historical drill core is stored, located in Calama (504260mE, 7513808mN, WGS84 Z19S). The core is in a temporary storage location as the new warehouse for the core storage is under construction. Photos from the personal inspection are provided in Figure 2-2 and coordinates for planned drill hole locations visited by the Co-Author are provided in Table 2-1.

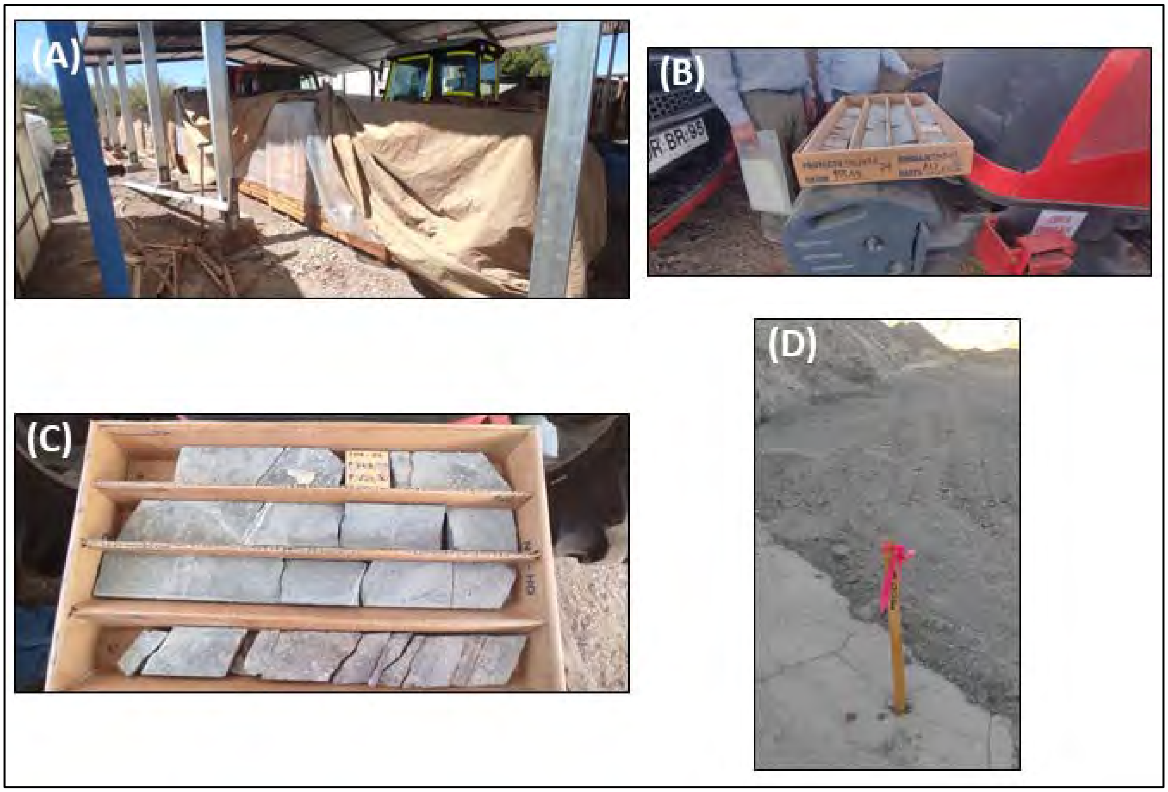

Figure 2-2. Photographs from Personal Inspection, Tres Marias Property, 26 March 2022. (A) 6 historical diamond drill holes in temporary storage; (B)(C) Storage of historical drill core; (D) Drill hole marker for R-009 (Luis Oviedo, 2022).

Table 2-1. Locations for planned drill holes noted during the personal inspection.

Drill Hole	UTM_mE*	UTM_mN*	Characteristics of Site
R-001	475592	7510146	-
R-002	476614	7509647	regular access to site
R-003	474426	7510080	no marker, drill site with access
R-004	477107	7510046	no marker, drill site with access
R-005	477081	7510628	-
R-006	473770	7509690	marker and drill site
R-007	475533	7509882	-
R-008	476029	7510338	-
R-009	473504	7509148	marker and drill site
R-010	476272	7510400	-

*WGS84 UTM Zone 19S

2.5.2 Previous Site Visit: 9 and 10 February 2021

During the previous site visit a number of drill collars were located, and their coordinates taken with GPS to check against available information. Table 2-2 shows the coordinates for relevant points and collars located in the field.

Table 2-2. Drill hole collar sites visited during personal inspection of the Tres Marías Copper Project.

Location	UTM_mE	UTM_mN	Elev (m)	Comments
TMRC-1802	478445	7511100	1668	
TMD-15-05	478670	7510916	1654	
TMD-15-06	478561	7510634	1622	
TMRC-1801	478561	7510634	1622	
TMD-15-01	477931	7510986	1575	
TMD-15-02	478554	7511424	1695	
TMD-15-03	477622	7511784	1720	
Drill Hole Collar - Recommendation	477250	7511000		700 m; vertical

*PSAD56 UTM Zone 19S

Access to the Property was gained by driving westward from Calama and proved to be excellent, with no issues. Although the course of the Loa River Canyon exposes along much of its route, basement rocks that occur below the gravels and sedimentary rocks of the El Loa Formation, it is not possible to easily traverse the ravine. The site visit concentrated on the eastern portion of the Property (Figure 2-3).

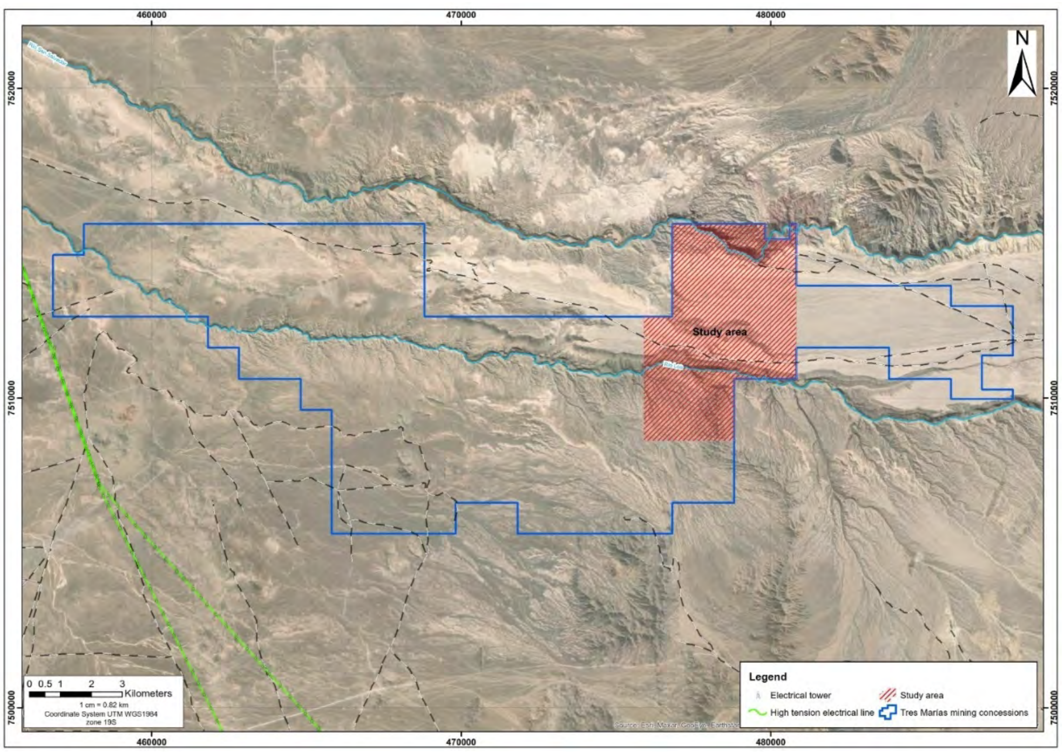

Figure 2-3. Location of the principal area ("Study Area") examined during the February 2021 personal inspection (site visit) and local infrastructure, Tres Marías Copper Project (base map from Google, 2023).

At the bottom of the Loa River Canyon, outcrops a breccia that looks at surface, relatively fresh, with some iron oxide staining and silica-sericite alteration. The massive breccia outcrops for hundreds of metres along the canyon and is likely the same breccia that was intersected in some of the Freeport drilling.

No intrusive rocks that could be the cause of the local hydrothermal alteration which characterizes the eastern alteration zone were found in outcrops or in the drill holes in the eastern area of the Property.

As there was no surface mineralization or lithologies relating directly to the target style of mineralization (porphyry copper), no rock grab samples were collected for assay. A selection of photos of the Property taken during the February 2021 personal inspection are provided in Figure 2-4.

Historical drill site and collar of TMD-15-03, located on the north side of the Loa River Canyon

View of the Loa River Canyon from the southern slope. Alteration on the left and silicified sedimentary sequences to right. Looking northwest.

Panoramic view of the alteration zone, seen from the northern slope of the Loa River, looking from the northwest.

Mineralized Manto-style mineralization (green copper oxides) hosted in fine-grained sediment south side of the Loa River at the site of old surface "mine" workings.

Panoramic (180 degrees) view of the Project, taken from the north side of the Loa River and looking southward.

Figure 2-4. Photos taken during the personal inspection of the Project in February 2021 (Luis Oviedo, 2022).

2.6 Sources of Information and Data

Standard professional review procedures were used by the Authors in the preparation of the Report. The Authors consulted and utilized various sources of information and data, including historical files provided by the Issuer and government publications. In addition, co-author and QP Luis Oviedo completed a site visit to confirm the Property, infrastructure, data, and mineralization as presented. A list of the various sources used to prepare the Report are provided in Section 27.

General information on Chile was accessed through the Chilean government website and digital data and information for Chile is available online from Servicio Nacional de Geologia y Mineria (SERNAGEOMIN). An interactive database, Portal GEOMIN, is available online from SERNAGEOMIN. The mining lands system for Chile is accessed online through SERNAGEOMIN and the Catastro de Concesiones Mineras.

Additional company information was reviewed and acquired through public online sources including SEDAR and various corporate websites.

Personnel and associates from AVC were actively consulted post and during report preparation and during the Property site visit. Personnel include Chris Buncic (President & CEO, AVC) and Oscar Oviedo (AVC Country Manager, Chile).

2.7 Commonly Used Terms and Units of Measure

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-3 provides a list of commonly used terms and abbreviations.

Unless specified otherwise, the currency used is United States Dollars ("US$" or “USD”) and coordinates are given in World Geodetic System 84 (“WGS84”), UTM Zone 19S (EPSG:32719 – suitable for use between 72°W and 66°W, southern hemisphere between 80°S and equator, onshore and offshore).

Table 2-3. Commonly used terms, abbreviations and initialisms in the Report.

Units of Measure		**Initialisms**	
above mean sea level ('msnm')	AMSL	APGO	Association Professional Geoscientists of Ontario
billion years ago	Ga	CRM	Certified Reference Material
centimetre	cm	DDH	Diamond Drill Hole
Canadian dollar	C$ or CAD	EM	Electromagnetic
gram	g	EOH	End of Hole
gram per tonne	g/t	EPSG	European Petroleum Survey Group
greater than	>	FA	Fire Assay
hectare	ha	ICP	Inductively Coupled Plasma
hour	hr	Int.	Interval
inch	in	LDL	Lower Detection Limit
kilo (thousand)	K	LLD	Lower Limit of Detection
kilogram	kg	MAG	Magnetics or Magnetometer
kilometre	km	NI 43-101	National Instrument 43-101
less than	<	NSR	Net Smelter Return Royalty
litre	L	pop.	Population
megawatt	Mw	PSAD56	Provisional South American Datum of 1956
metre	m	QA/QC	Quality Assurance / Quality Control
millimetre	mm	QP	Qualified Person
million	M	RC	Reverse Circulation
million years ago	Ma	ROFR	Right of First Refusal
nanotesla	nT	SG	Specific Gravity
ounce	oz	SI	International System of Units
parts per million	ppm	TSX-V	Toronto Venture Stock Exchange
parts per billion	ppb	UTM	Universal Transverse Mercator
percent	%	WGS84	World Geodetic System 84
pound	lb	**Elements**	
short ton (2,000 lb)	st	antimony	Sb
specific gravity	SG	arsenic	As
square kilometre	km2	copper	Cu
square metre	m2	gold	Au
three-dimensional	3D	lead	Pb
tonne (1,000 kg) (metric tonne)	t	molybdenum	Mo
two-dimensional	2D	silver	Ag
United States dollar	US$ or USD	zinc	Zn

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek International Consulting Inc. for Interra Copper Corp. (the Issuer). The Authors have not relied on any report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Tres Marías Copper Project is located about 1,150 km north of Chile's capital city of Santiago, in Administrative Region II, referred to as the "Region de Antofagasta". The Project lies within Antofagasta Province and Sierra Gorda Municipality, approximately 120 km northeast of the port city of Antofagasta (pop. 402,669 – 2015), 30 km west of the city of Calama (pop. 147,886 – 2012), and 30 km north of the BHP Chile's Spence Mine (Figure 4-1 and Figure 4-2). The centre of the Tres Marías Copper Project is situated at approximate coordinates 476000mE, 7512000mN (WGS84 UTM Zone 19S).

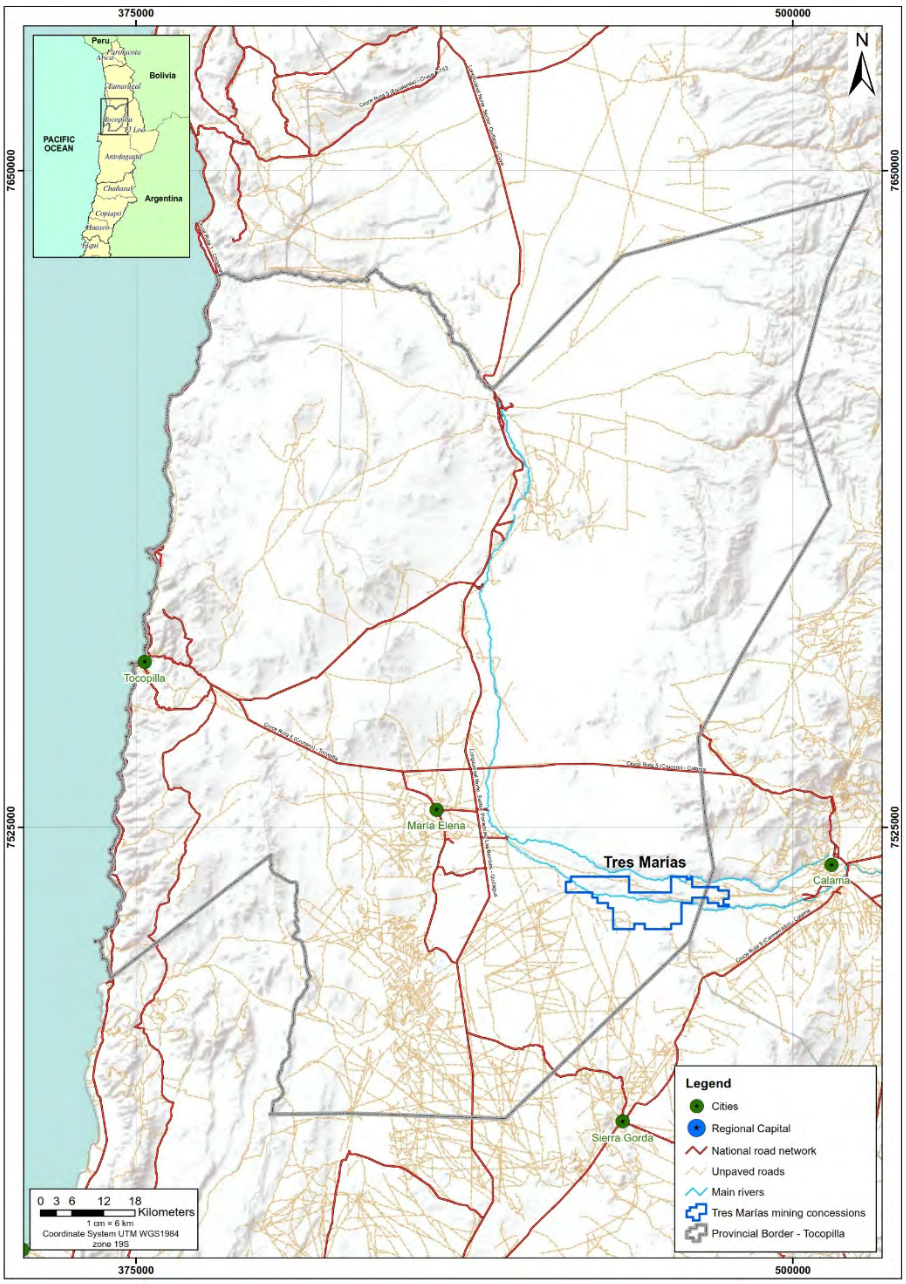

Figure 4-1. Provincial-scale location of the Tres Marías Copper Project (blue outline), Antofagasta Region II, Chile (information and base map from SERNAGEOMIN, 2023).

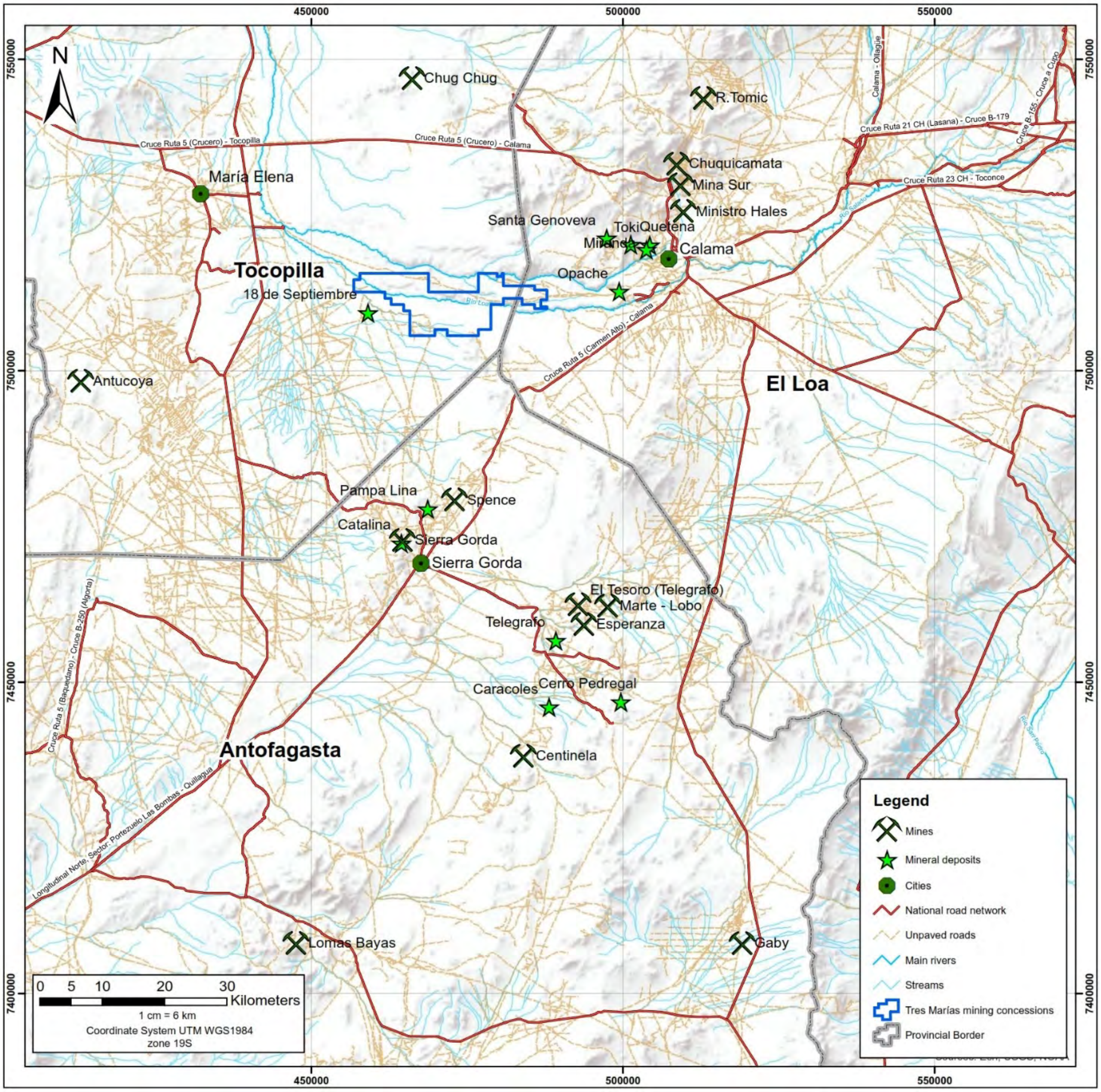

Figure 4-2. Regional-scale location and access to the Tres Marías Copper Project mining concessions (blue outline) and surrounding mines and deposits, Antofagasta Province, Chile (information and base map from SERNAGEOMIN, 2023).

All known mineralization, economic or potentially economic that is the focus of the Report and that of Interra and AVC, is located within the boundary of the Project mining concessions.

4.1 Property and Title

The Project consists of 59 contiguous mining concessions covering a total of 16,250 ha and comprising 27 Explotación (Granted) concessions (7,650 ha) and 32 Exploración (Granted) concessions (8,600 ha), of which 16,137 ha have pre-emptive (preferential) rights (the "Mining Concessions") (Table 4-1; Figure 4-3; Figure 4-4).

Table 4-1. Summary of the 59 concessions that comprise the Tres Marías Copper Project, Chile.

Title Holder	Name	Area (ha)	Type	Status	ROL	Comments
Minera Tres Marías SpA	MARISOL 1 1/60	300	Explotación	Constitudia	02103-3992-2	Explotación Registered
Minera Tres Marías SpA	MARISOL 2 1/60	300	Explotación	Constitudia	02103-3993-0	Explotación Registered
Minera Tres Marías SpA	MARISOL 3 1/60	300	Explotación	Constitudia	02301-5038-9	Explotación Registered
Minera Tres Marías SpA	MARISOL 4 1/60	300	Explotación	Constitudia	02301-5039-7	Explotación Registered
Minera Tres Marías SpA	MARISOL 5 1/40	200	Explotación	Constitudia	02301-5040-0	Explotación Registered
Minera Tres Marías SpA	MARISOL 6 1/40	160	Explotación	Constitudia	02301-5041-9	Explotación Registered
Minera Tres Marías SpA	MARISOL 7 1/30	130	Explotación	Constitudia	02301-5042-7	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 2 1/60	300	Explotación	Constitudia	02103-J676-1	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 3 1/60	300	Explotación	Constitudia	02103-3677-K	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 5 1/60	300	Explotación	Constitudia	02103-3678-8	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 6 1/60	300	Explotación	Constitudia	02103-3679-6	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 8 1/60	300	Explotación	Constitudia	02103-3680-K	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 10 1/60	300	Explotación	Constitudia	02103-3681-8	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 11 1/60	300	Explotación	Constitudia	02103-3682-6	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 12 1/60	300	Explotación	Constitudia	02103-3683-4	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 13 1/60	300	Explotación	Constitudia	02103-3684-2	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 16 1/60	300	Explotación	Constitudia	02103-3686-9	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 17 1/60	300	Explotación	Constitudia	02103-3687-7	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 19 1/60	300	Explotación	Constitudia	02103-3688-5	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 20 1/60	300	Explotación	Constitudia	02103-3689-3	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 22 1/60	300	Explotación	Constitudia	02103-3690-7	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 23 1/60	300	Explotación	Constitudia	02103-3691-5	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 25 1/60	300	Explotación	Constitudia	02103-3692-3	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 27 1/60	260	Explotación	Constitudia	02103-3693-1	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 30 1/60	300	Explotación	Constitudia	02103-3694-K	Explotación Registered

Title Holder	Name	Area (ha)	Type	Status	ROL	Comments
Minera Tres Marías SpA	TRES MARÍAS 31 1/60	300	Explotación	Constitudia	02103-3695-8	Explotación Registered
Minera Tres Marías SpA	TRES MARÍAS 32 1/60	300	Explotación	Constitudia	02103-3696-6	Explotación Registered
	Total:	**7,650**				
Minera Tres Marías SpA	TRES MARÍAS D1	300	Exploración	Constitudia	02103-H098-0	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D4	300	Exploración	Constitudia	02103-H097-2	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D7	300	Exploración	Constitudia	02103-H096-4	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D9	300	Exploración	Constitudia	02103-H095-6	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D14	300	Exploración	Constitudia	02103-H094-8	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D15	300	Exploración	Constitudia	02103-H092-1	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D18	300	Exploración	Constitudia	02103-H041-7	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D21	300	Exploración	Constitudia	02103-H042-5	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D24	300	Exploración	Constitudia	02103-H043-3	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D26	300	Exploración	Constitudia	02103-H044-1	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D29	300	Exploración	Constitudia	02103-H045-K	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D28	300	Exploración	Constitudia	02103-H091-3	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS D33	200	Exploración	Constitudia	02103-H046-8	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A40	300	Exploración	Constitudia	02103-H200-2	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A41	300	Exploración	Constitudia	02103-H199-5	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A42	300	Exploración	Constitudia	02103-H198-7	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A43	300	Exploración	Constitudia	02103-H197-9	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS 45-IIA	200	Exploración	Constitudia	02103-H591-5	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS 44-IIA	200	Exploración	Constitudia	02103-H592-3	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A1	100	Exploración	Constitudia	02103-H593-1	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A2	100	Exploración	Constitudia	02103-H594-K	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A3	300	Exploración	Constitudia	02103-H595-8	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A4	300	Exploración	Constitudia	02103-H596-6	Exploración Registered

Title Holder	Name	Area (ha)	Type	Status	ROL	Comments
Minera Tres Marías SpA	TRES MARÍAS A5	300	Exploración	Constitudia	02103-H597-4	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A6	300	Exploración	Constitudia	02103-H598-2	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A7	300	Exploración	Constitudia	02103-H599-0	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A8	300	Exploración	Constitudia	02103-H600-8	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A9	100	Exploración	Constitudia	02103-H601-6	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A10	300	Exploración	Constitudia	02103-H602-4	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A11	300	Exploración	Constitudia	02103-H603-2	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A12	300	Exploración	Constitudia	02103-H604-0	Exploración Registered
Minera Tres Marías SpA	TRES MARÍAS A13	200	Exploración	Constitudia	02103-H748-9	Exploración Registered
	Total:	**8,600**				
	Grand Total:	**16,250**				

Property Vendor Alto Verde Copper Inc. owns 100% of the Mining Concessions that comprise the Tres Marías Copper Project, through right of title and through AVC's wholly-owned subsidiary, Minera Tres Marías SpA, subject to a 51% back in right held by Minera Freeport-McMoRan South America Limitada ("Freeport").

The block of concessions has an east-west orientation paralleling and covering the course of the Loa River which runs through the Property and parallels the San Salvador River to the north. BHP Chile's mining concessions are located toward the southwest, Soquimich to the far west, Quantum Pacific Exploration (QPX) along the southern central part, Codelco to the southeast, east and northeast, and the central-north area is covered by Xstrata (Glencore). Some ground is open to the north (Figure 4-3).

The Property is subject to a 2 km area of interest ("AOI") (Figure 4-4) which requires that any new concessions acquired within the AOI be included under the terms and conditions of the sales agreement and purchase option agreement, and the production royalty associated with the Property (*see* Section 4.7). Details of the Concessions, provided by the Issuer and Freeport, and available online, have been reviewed by the Principal Author. Currently, title is registered online at SERNAGEOMIN to Minera Tres Marías SpA and Minera Alto Verde Chile SpA.

The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Exploración Codigo 1983 and Concesiones Explotación Codigo 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploitation to private parties. The Concessions are subject to certain back-in rights and underlying royalties (*see* Section 4.2 and Section 4.10).

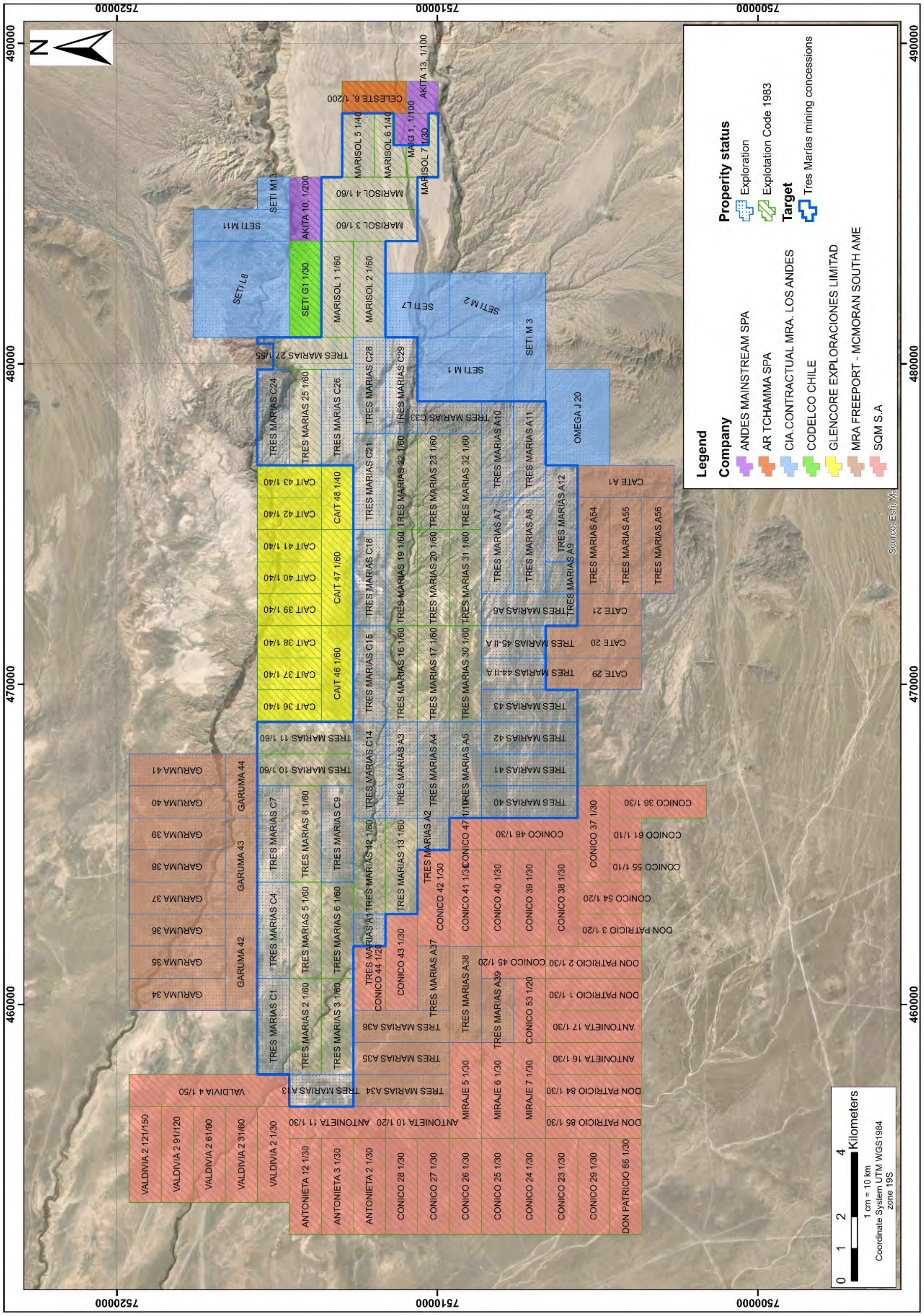

Figure 4-3. Tres Marías Copper Project mining concessions and neighbouring concession owners (land tenure from SERNAGEOMIN, Catastro de Concesiones Mineras, 2023).

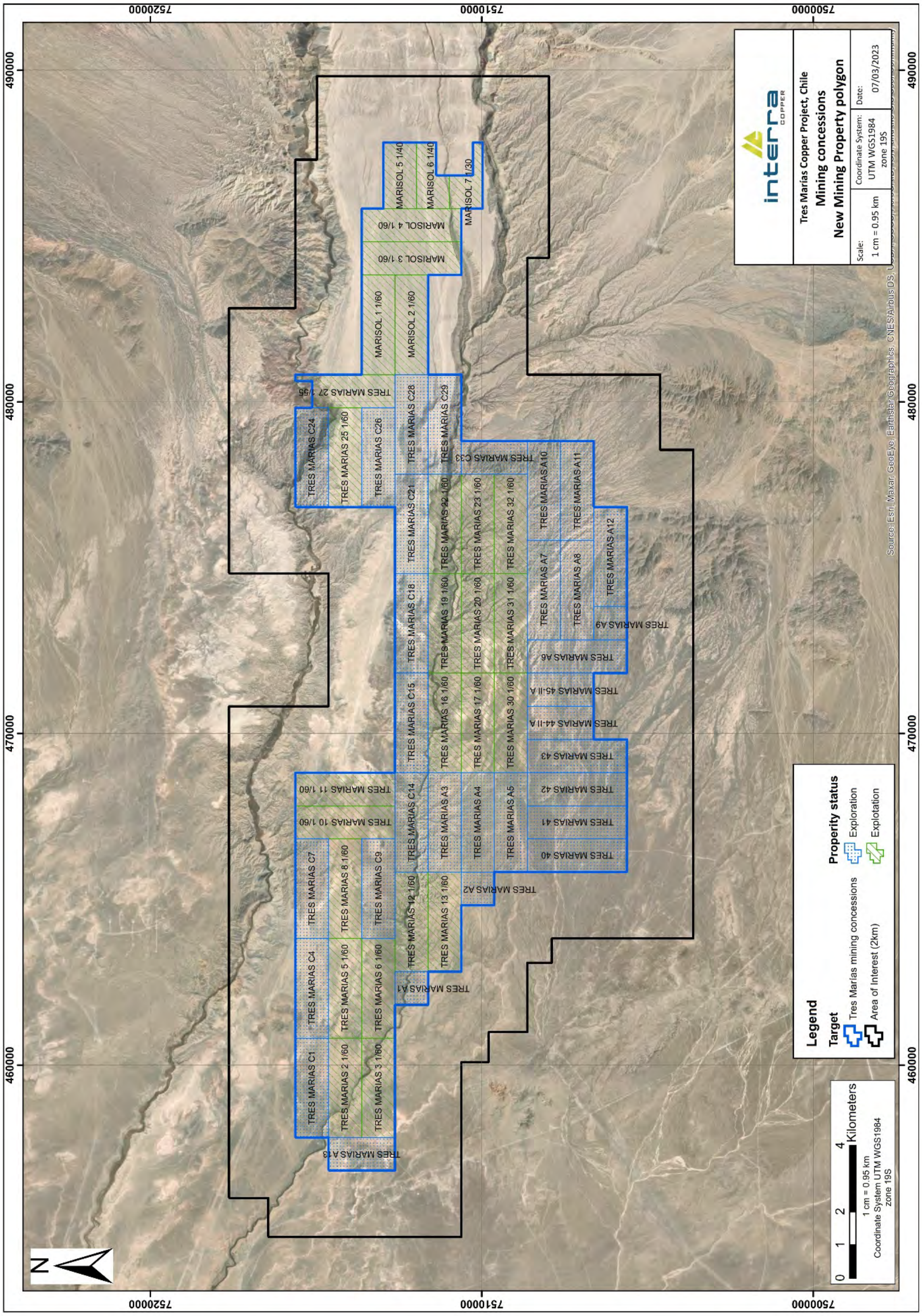

Figure 4-4. Location and details of the Tres Marías Copper Project mining concessions and 2 km area of interest (land tenure from SERNAGEOMIN, Catastro de Concesiones Mineras, 2023).

4.2 Original Purchase and Sale Agreement

Property Vendor Alto Verde Copper Inc., acquired the Tres Marías Copper Project by way of a Purchase and Sale Agreement (the "Agreement") with Minera Freeport-McMoRan South America Ltda. The Property is subject to certain back-in rights (the "Right") held by Freeport whereby after the Issuer has spent $5M on the Property, Freeport will have 60 days in which it can exercise its Right to acquire 51% of the Project by paying the Issuer 2.5 times project expenditures and assigning to the Issuer a 0.5% royalty.

The Principal Author has reviewed the executed (and notarized) mining concession purchase and sale agreement titled (translated from Spanish), "Mining Concession Purchase and Sale Agreement Minera Freeport-McMoRan South America Limitada, Minera Tres Marías SpA and Alto Verde Copper Inc.", dated 23 September 2021 ("Purchase and Sale Agreement"), which describes the terms and conditions around the sale of the Tres Marías mining concessions. The Tres Marías mining concessions are subject to certain royalties (*see* Section 4.10).

The terms of the Purchase and Sale Agreement are:

- Freeport is the owner of the Mining Concessions belonging to the prospect known as "Tres Marías".

- Minera Tres Marías SpA ("MTM") wishes to purchase the Mining Concessions and undertake an exploration program according to which MTM shall incur in the minimum amount of US$5M by way of Exploration Expenses.

- Once this expenditure has been made, AVC would grant Freeport a purchase option right "the "Purchase Option") in respect of up to 51% of the shares held thereby in MTM. MTM in turn would grant Freeport a repurchase right in respect of the Mining Concessions.

In the event that Freeport exercises the Purchase Option for 51% of the shares held by AVC, it shall pay the shareholder, within a period of 30 days counted as from the sending of the notification of exercise of the option, the amount of US$12.5M.

In the event that Freeport exercises the Purchase Option for 49% of the shares held by AVC, it shall pay the shareholder, within a period of 30 days counted as from the sending of the notification of the exercise of the option, the amount of US$250K.

In the event that Freeport decides not to exercise the Purchase Option, then MTM agrees to grant Freeport a royalty equivalent to a 1.0% NSR Royalty on the Mining Concessions.

In connection with the sale of the Tres Marías mining concessions is the formation of a new mining contractual company, Sociedad Contractual Minera Tres Marías ("SCMTM"), previously known as Minera Tres

Marías SpA, a new company jointly owned by Freeport and AVC. The Principal Author has reviewed the shareholders agreement associated with this transaction.

4.3 Current Transaction

On 10 March 2023, Interra Copper Corp. ("Interra") announced that it had entered into a definitive business combination agreement (the "Definitive Agreement") dated 8 March 2023 with Alto Verde Coppe Inc. (AVC) and 1000465623 Ontario Inc. ("Interra Subco"), a wholly owned subsidiary of Interra. Pursuant to the Definitive Agreement, Interra will acquire all of the issued and outstanding shares in the capital of AVC (the "Transaction"). The following is extracted from the Interra news release dated 10 March 2023:

> In accordance with the terms of the Definitive Agreement, the Transaction will be effected by way of a "three-cornered" amalgamation, in which: (a) Interra Subco will amalgamate with Alto Verde to form an amalgamated company ("Amalco"); (b) all issued and outstanding common shares of Alto Verde will be exchanged for the Company's common shares ("Common Shares") on a 1:0.2512 basis; (c) all outstanding convertible securities to purchase Alto Verde common shares will be exchanged, on a 1:0.2512 basis, for equivalent securities; and (d) Amalco will become a wholly-owned subsidiary of the Company. Upon completion of the Transaction, it is expected that Mr. Christopher Buncic and Mr. Richard Gittleman will be appointed to the board of directors of the Company and Mr. Buncic will serve as Chief Executive Officer of the Company.
>
> It is expected that Interra will issue approximately 7,626,684 Common Shares to shareholders of Alto Verde. Additionally, 11,729 compensation options of Alto Verde (issued to an agent) will be exchanged for approximately 2,946 compensation options of Interra. The Common Shares issued to Alto Verde Shareholders will have a deemed price per share of $0.796 (10 Day VWAP) and will be subject to contractual restrictions on transfer. The Common Shares will be released from the restrictions on transfer in tranches of 20% on the number of days after closing of the Transaction as follows: 120 days, 240 days, 365 days, 456 days and 547 days.
>
> In accordance with the terms of the Definitive Agreement, the Company has issued and sold an aggregate of 5,781,722 subscription receipts ("Subscription Receipts") for gross proceeds of $2,890,861. Upon closing of the Transaction, each Subscription Receipt will automatically convert into units of the Company ("Units"), in accordance with the terms and conditions of the subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented on February 9, 2023. Each Unit will be comprised of one Common Share and one-half Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share (a "Warrant Share") at an exercise price of $0.75 per Warrant Share for a period of 36 months following the closing of the Transaction. The Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days' notice period to warrant-holders in the event the Common Shares trade on the Canadian Securities Exchange (the "CSE") for 10 consecutive days at $1.25 or greater. On closing of the Transaction, the Company will have approximately 25,363,862 Common Shares outstanding, including

the Common Shares issued under the Definitive Agreement, upon conversion of the Subscription Receipts, and the Common Shares issued under the Finder's Fee Agreement (as defined herein). It is noted that this Transaction does not constitute a fundamental change in accordance with CSE policy 8.

The completion of the Transaction is subject to a number of customary conditions precedent, including receipt of Alto Verde shareholder approval. It is anticipated that the Transaction will close on or around March 24, 2023.

4.4 Annual Holding Cost

The 59 concessions that comprise the Property are at the 'Explotación' (27 Granted) and 'Exploración' (32 Granted) stages. For Explotación, the property rights are permanent, and the concessions do not expire once constituted as long as the annual fees are paid. The Exploración concessions must be converted to Manifestación. A Manifestation is valid for 220 days and before the expiration of this date, the owner must request a survey and delimit the land that it owns. Once the survey is approved, it will be constituted as an Explotación concession.

The holdings cost for the 59 concessions is approximately US$70,200 (CLP$58.515.650) and this payment is due annually by the end of March.

4.5 Mineral Tenure in Chile

Chile's current mining and land tenure policies were incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile. While the state owns all mineral resources, exploration and exploitation of these resources is permitted by acquiring mining concessions which are granted by the courts according to the law.

Concessions are defined by UTM coordinates representing the centre-point of the concession and dimensions (in metres) in north-south and east-west directions. There are two kinds of concessions, exploration, and exploitation. Flow charts which detail the process for securing exploration and exploitation concessions are shown in Figure 4-5 and Figure 4-6.

Exploration concessions, granted for two years but can be extended, are meant to provide the holder access to the specified lands to carry out baseline mineral exploration activities such as rock or soil sampling, geophysics, mechanical trenching, and drilling. An exploration concession is obtained by the filing of a claim which includes all minerals that may exist within its area.

Exploitation concessions, with a duration set for as long as the holder pays for the mining licence, are intended for advanced projects and when mining is being contemplated. Both concession types can be acquired in two ways; buying an existing concession (existing right) or creating a new concession (new right).

Concessions have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred, and the holder has full ownership rights and is entitled to obtain the rights of way for exploration and exploitation. The concession holder has the right to use, for mining purposes, any water flows which infiltrate any mining workings. In addition, the concession holder has the right to defend his ownership against state and third parties.

There are three possible stages of a concession to get from an exploration concession to an exploitation (mining) concession: (1) Pedimento, (2) Manifestación, and (3) Mensura. An exploration concession ('Pedimento') can be placed on any area, whereas the survey to establish a permanent exploitation concession ('Mensura') can only be effected on "free" areas where no other mensuras or encumbrances exist.

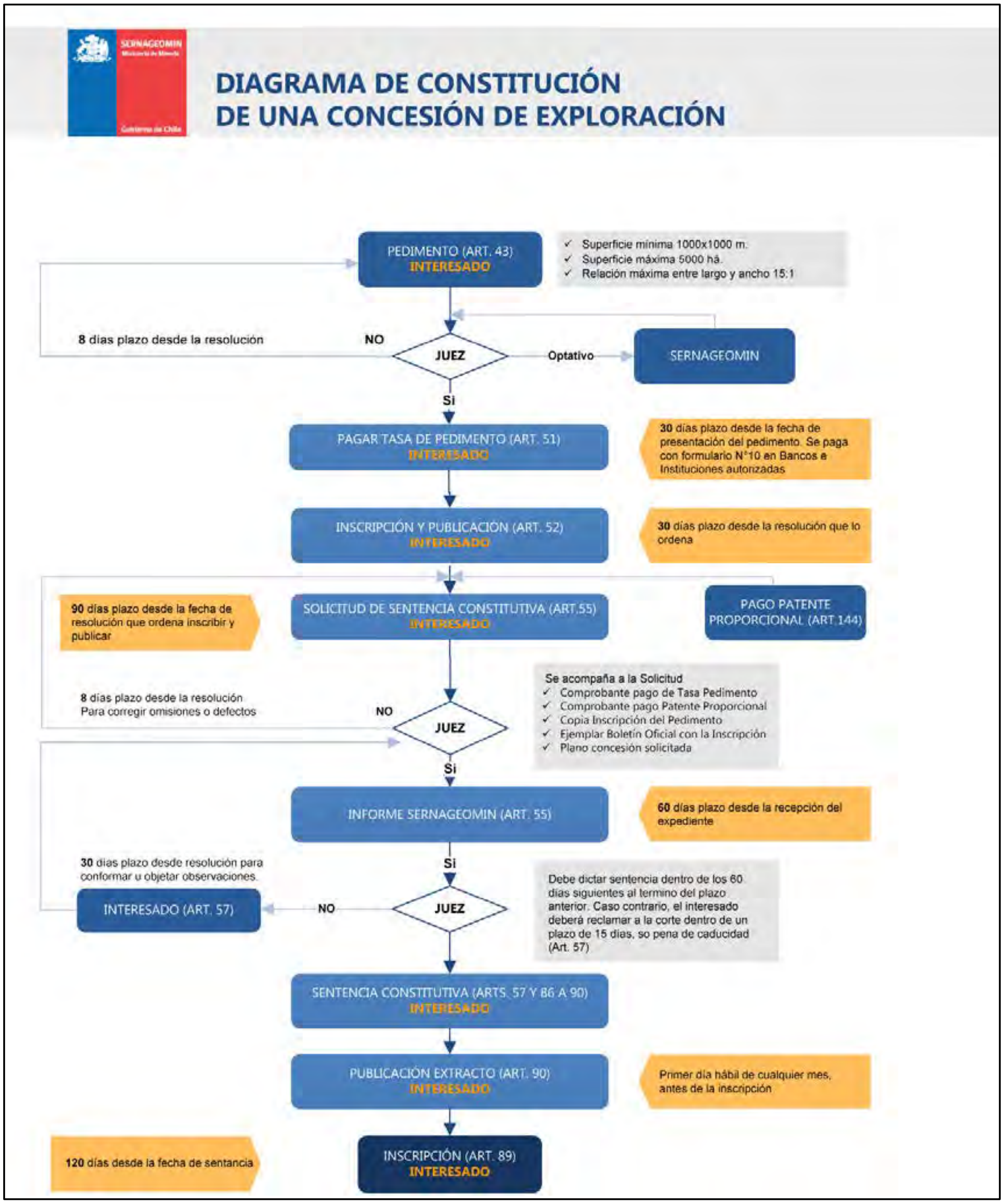

Figure 4-5. Summarized process for securing exploration concessions in Chile (SERNAGEOMIN, 2021).

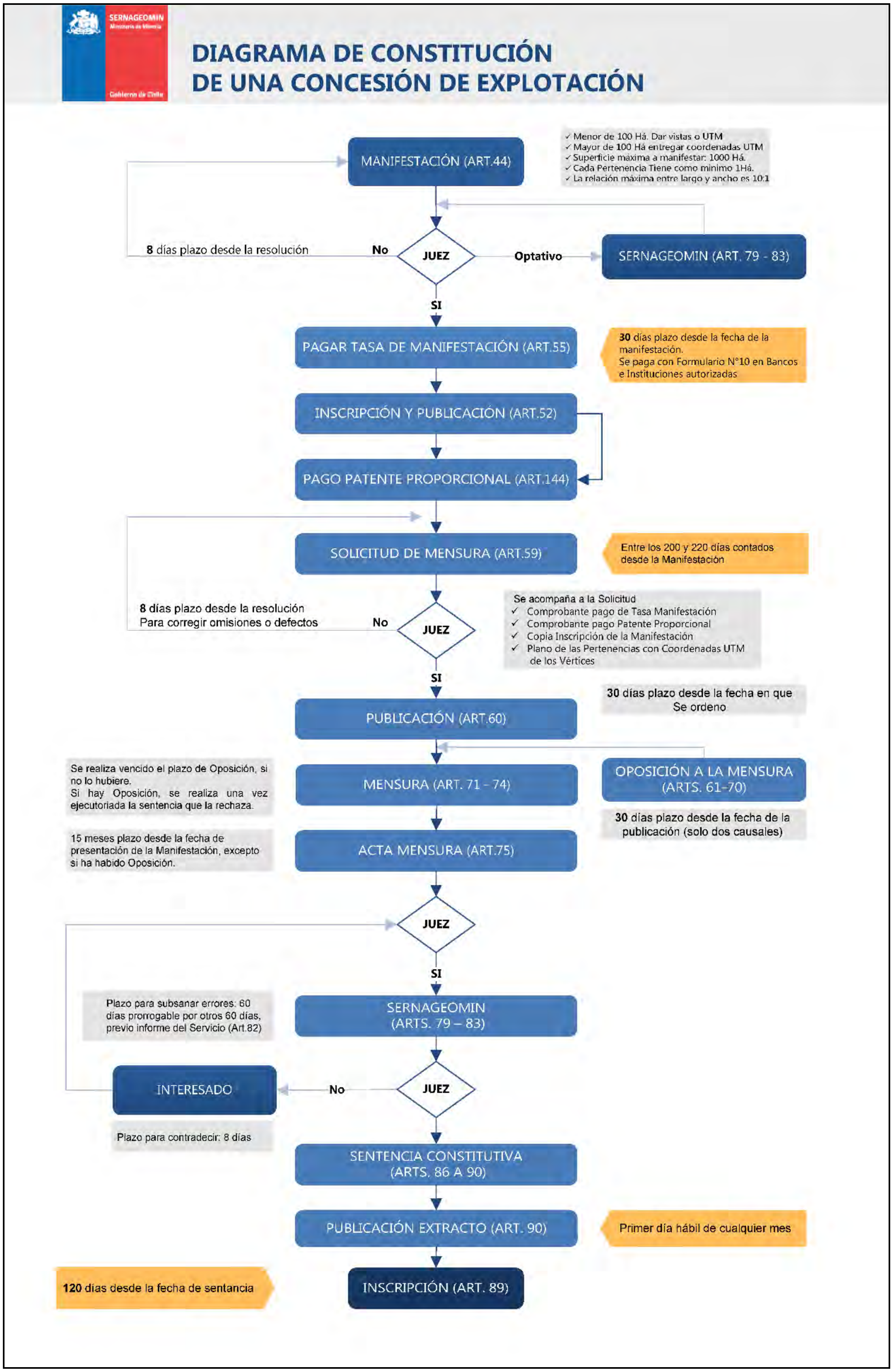

Figure 4-6. Summarized process for securing exploitation concessions in Chile (SERNAGEOMIN, 2021).

4.5.1 Pedimento (Exploración)

A Pedimento (petition to create a claim) is an initial exploration concession with well-defined UTM coordinates delineating the north-south and east-west boundaries. The minimum size of a Pedimento is 100 ha and the maximum is 5 000 ha, with a maximum length-to-width ratio of 5:1.

A Pedimento is valid for a maximum period of two years. At the end of the two year period it can either be reduced in size by at least 50% and renewed for an additional two years or, entered into the process to establish a permanent concession by converting it into a Manifestación.

New Pedimentos are allowed to overlap pre-existing Pedimentos, however, the Pedimento with the earliest filing date always takes precedence providing the concession holder maintains their concession in accordance with the Mining Code and applicable regulations.

If a third party wants to measure or survey ("Mensura") over the area, the holder of the underlying claim or granted exploration concession must object to the new claim in the relevant time period, otherwise he will lose his preference right to obtain an exploitation concession over the area where eventually the court may grant the third party an exploitation concession (*i.e.*, Mensura).

Before a Pedimento expires, or at any stage during its two year life (including the first day the Pedimento is registered), it may be converted to a Manifestación.

4.5.2 Manifestación (Explotación)

A Manifestación (claim for a concession to mine) is an initial exploitation concession whose position is well defined by UTM coordinates, stating north-south and east-west boundaries. The minimum size of a Manifestación is 1 ha, and the maximum size is 10 ha. One Manifestación (claim) can contain one or more exploitation applications ('Pertenencias') but the aggregate of area of the claims cannot exceed 1,000 hectares.

The duration of an exploitation concession is undefined as long as the holder pays the mining property payments. Furthermore, the holder must pay a yearly mining property payment every March. In case this obligation is not fulfilled properly, the holder could restore it to good standing by paying twice the annual property payment before the concession is taken to auction. After that, the concession could be bought by a third party or declared terminated by the relevant court. A Manifestación could be the result of exercising the preference right granted by an exploration concession or it could be filed by any person who was not necessarily the previous holder of an exploration concession.

A Manifestación is valid for 220 days, and then prior to the expiry date, the owner must request an upgrade to a Mensura. Within 220 days of filing a Manifestación, the applicant must file a request for survey ("Solicitud de Mensura") before the relevant court, in which case the court will order its publication in the Official Mining

Bulletin. Subsequently, third parties may oppose the survey ("Mensura") within 30 days from the request for survey publication.

4.5.3 Mensura (Explotación)

Prior to the expiration of a Manifestación (<220 days), the owner must request a survey (Mensura) for the mining claim. After acceptance of the Survey Request ('Solicitud de Mensura'), the owner has approximately 12 months to have the concession surveyed by a government licensed surveyor. The surrounding concession owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service (SERNAGEOMIN) for technical review, which includes field inspection and verification. Following the technical approval by SERNAGEOMIN, the file returns to a judge of the appropriate jurisdiction, who dictates the constitution of the claim as a Mensura (equivalent to a patented claim in Canada). Once constituted, an abstract describing the claim is published in Chile's official mining bulletin (published weekly), and 30 days later the claim can be inscribed in the appropriate Mining Registry ('Conservadores de Minas').

Once constituted, a Mensura is a permanent property right, with no expiration date. As long as the annual fees ('Patentes') are paid in a timely manner (from March to May of each year), clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual Patentes for an extended period can result in the concession being listed for auction sale ('remate'), wherein a third party may acquire a concession for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the auction list.

4.6 Claim Process and Fees

At each of the stages of the claim-acquisition process, several steps are required (application filing, publication and registration, fees payments, proportionate property payment and survey application) before court grants a mining concession in favor of the applicant. A full description of this process is documented in Chile's Mining Code.

Many of the steps involved in granting the claim are published in Chile's Official Mining Bulletin for the relevant region (published weekly). At the Mensura stage if third party oppositions are filed, a process for resolution of conflicting claims is allowed. Most companies in Chile retain a mining claim specialist to review the weekly mining bulletins and ensure that their land position is kept secure.

There are two types of mining payments. The first type, the holder of a mining concession has to pay a yearly license fee equivalent to a fiftieth % of the Monthly Tax Unit (UTM) per hectare in the case of exploration concessions, and the equivalent to a tenth % of a UTM per hectare in the case of exploitation concessions. The payment must be made in the month of March of each year. Failure to pay the annual property payment may result in the loss of the mining concession title. Nevertheless, the holder could pay after the expiration of the legal term but charged with the double amount and before the auction.

The second type of mining payment refers to a proceeding fee that the holder of the claim must pay before the application for the granting judgement, in the case of an exploration concession, or before the survey application, in case of exploitation concessions. This fee is equivalent to half, two, three or four hundredths of a UTM depending on if the Pedimento has less than 300 ha, less than 1 500 ha, less than 3000 ha or more than 3000 ha, respectively, and the equivalent to one, two, four, or five hundredth of a UTM depending on if the Manifestación has less than 100 ha, less than 300 ha, less than 600 ha, or more than 600 ha, respectively.

The owner of an exploration or an exploitation concession is not obligated to do mining works or expend work or money on such activities. The only obligation of the owner has to retain the concession is to pay the annual license fee.

4.7 Surface Rights and Legal Access

The surface rights associated with the Project are not privately held but rather, are owned by the Chilean Government and as such there are no permits or agreements required for access to the Property. If the Property is developed and mined at a later date, the surface rights will have to be secured as part of the permitting process. Surface rights are rented to mines for the life of the mine by the Chilean government.

4.8 Water Rights

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession (‘Derecho de Aprovechamiento de Aguas’), granted by the General Waters Bureau (‘Dirección General de Aguas’). This conditioning obeys to the nature of the waters as a “national good for public use” - jointly with the need for a rational first allocation of the available sources.

The administrative procedure before the General Waters Bureau includes publications in the official gazette, technical reports and, eventually, the settlement of the opposition from third parties, to finally end with a resolution granting or rejecting - totally or partially - the applied water rights. It´s relevant to mention that only three requirements are necessary for the concession of water rights: (1) that no legal impediments exist; (2) that technical evidence exists that there are sufficient water resources at the natural source; and (3) that there is no overlapping with existing concessionaires.

According to the characteristics of the water rights, they may be consumptive or non-consumptive, permanently or eventually exercisable, and continuously, discontinuously, or alternately exercisable. Moreover, water rights are freely transferable to third parties.

Additionally, the Chilean Mining Code establishes that the owner of a mining concession is entitled, by the sole operation of the law, to use waters found in the works within the limits of a mining concession, to the extent said waters are required for exploration, exploitation and processing works that may are needed pursuant to the type of concession in use. The main characteristics of such water rights are the following: (i) they can only be used for mining purposes; (ii) they cannot be sold; and (iii) they are temporary, as they are inseparable from mining concession.

4.9 Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. When more advanced work is undertaken, such as surface trenching or drilling, an exploration permit will be required and applied for by AVC. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), AVC would have to apply for a water usage permit according to the Chilean Water Code.

4.10 Royalties, Agreements and Encumbrances

The Purchase and Sale Agreement which describes the terms and conditions around the sale of the Tres Marías mining concessions into a new company Minera Tres Marías SpA ("MTM"), jointly owned by Freeport and AVC, also describes the potential royalties which may be attributed to the Property.

In the event that Freeport exercises the Purchase Option for 51% of the shares held by AVC, the Parties agree to cause MTM (when transformed to a Sociedad Contractual Minera) to grant AVC a 0.5 % NSR Royalty on the Mining Concessions.

In the event that Freeport exercises the Purchase Option for 49% of the shares held by AVC, the Parties agree to cause MTM (when transformed to a Sociedad Contractual Minera) to grant MFMSA a 1.0% NSR Royalty on the Mining Concessions.

In the event that Freeport decides not to exercise the Purchase Option, then MTM agrees to grant Freeport a royalty equivalent to a 1.0% NSR Royalty on the Mining Concessions.

The Authors are not aware of any other royalties, agreements or encumbrances which are associated with the Property which is the subject of the Report.

4.11 Environmental Liabilities

The Authors are not aware of any environmental liabilities associated with the Property. The Authors are unable to comment on any remediation which may have been undertaken by previous companies. AVC has not applied for any environmental permits on the Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any disturbance done to the land must be remediated.

4.11.1 Environmental and Archaeological Studies

Freeport, prior to conducting their historical drilling programs, completed an environmental baseline assessment ("EBA"), contracted to Cedrem (2014). The EBA included a study of the flora, fauna and archaeology on and around the Property, and the collection and analyses of water samples from the Loa and San Salvador rivers (Figure 4-7).

The EBA concluded that (translated from Spanish), "… there is a physiognomy of the Absolute Desert type with areas of ravines where it is possible to find riparian scrub-type vegetation in Quebradas and Oasis". For this reason, it was concluded that the Freeport work areas did not present restrictions with respect to the flora and fauna components but recommended staying away from the basins or ravines (quebradas) of the Loa and San Salvador rivers.

Regarding the fauna, Cedrem (2014), indicated that (translated from Spanish), "In the area of influence of the Tres Marías Prospect, there are contrasting differences in terms of the presence of terrestrial fauna between the areas of the river basins and the plains. The rivers favour the presence of small birds, lizards and rodents. The desert fox also inhabits this area, although on recent visits they have not been seen. The San Salvador and Loa river basins contain an abundance of species of which some are under conservation and have low mobility making this area sensitive in terms of terrestrial fauna, unlike the plains outside the river channels, which correspond to regions with almost no vegetation, a deficit of water, and an extremely low species count, so they are not sensitive environments from the point of view of terrestrial fauna. In the plains between the San Salvador and the Loa River there are no species of terrestrial fauna and do not host conservation category species, so they do not present environmental sensitivity in terms of fauna."

In relation to archaeology, the EBA concluded that (translated from Spanish), "After systematic archaeological prospecting that was carried out in the different sectors of the Tres Marías property, it can be concluded that there exists archaeological evidence on the surface which will be sensitive to any type of work being done nearby. Furthermore, this inspection does not rule out the existence of additional archaeological evidence on the surface and subsurface adjacent to that already found, so in no case can the exploration activities be expanded without first having carried out a new archaeological inspection. Seven heritage elements were identified: two of a historical type, three archaeological (a lithic workshop and two carving events), one ethnographic, and one indeterminate."

Freeport's drilling programs were all carried out without incident, following the recommendations given by Cedrem (2014).

In terms of the environmental aspects of the study, the most sensitive areas identified were along the river basins with the vast majority of archaeological sites being located on the north side of the Loa River (Figure 4-7).

The 2014 EBA did not outline any significant environmental issues or archaeological sites and the Issuer is aware of the requirement to carry out a new environmental study prior to the commencement of their work program, accounted for in their current work program budget and proposal.

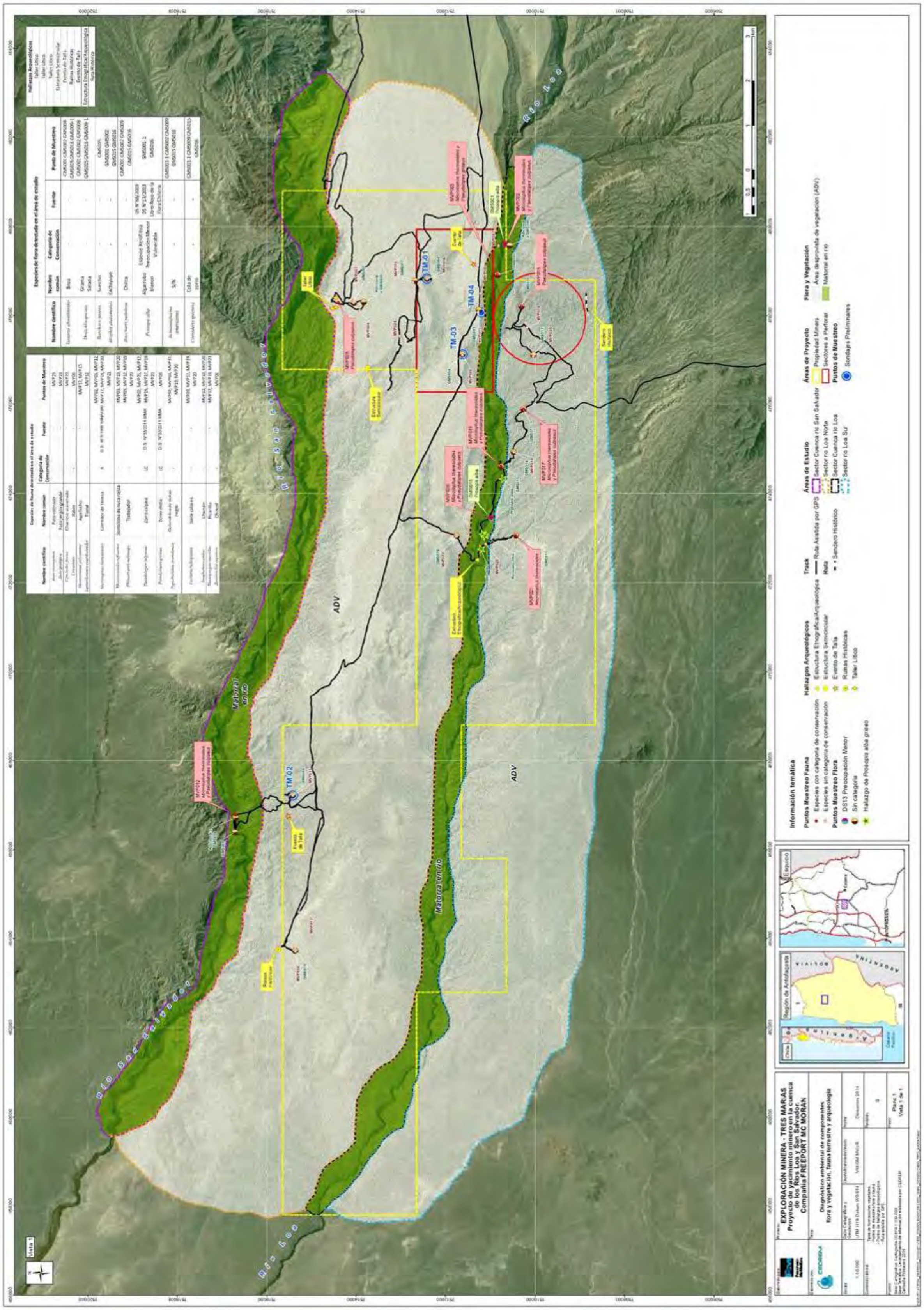

Figure 4-7. Location map for Freeport's historical Environmental Baseline Assessment study (Cedrem, 2014).

4.12 Community Consultation

In general, no community consultation is required but it is recommended that as an exploration project advances there is some level of community awareness and involvement established.

Chile ratified Convention No 169, concerning Indigenous and Tribal People in 2008. For the implementation of the Convention, was enacted Decree No 66, issued on 4 March 2014 by the Ministry of Social Development, which regulates the procedure for consultations regarding legislative and administrative decisions that may affect indigenous people. Moreover, according to the SEIA, indigenous consultations are only required for projects that are assessed through and EIA, as they may produce significant impact over indigenous communities.

4.13 Other Significant Factors and Risks

As of the Effective Date of the Report, the Authors are not aware of any other significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Tres Marías Copper Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Tres Marías Copper Project is readily accessible from the city of Calama, Chile, following a track along the north bank of the Loa River, which continues via an aqueduct and goes on to María Elena. This track runs between the Loa and San Salvador rivers. Access to the area south of the Loa River is via the Calama to Antofagasta road, travelling west from Calama for about 35 km and then direct to the Project via the access routes built by other exploration companies (*see* Figure 2-1 and Figure 4-1). The city of Calama can be accessed via numerous daily flights from Santiago and other centres in the north of Chile. Flight time from Santiago to Calama is approximately two hours.

The Project is currently at the exploration stage and ownership of surface rights are usually not contemplated or necessary until a decision to mine has been made. The Mining Code of Chile guarantees the owner of mining concessions the right-of-access to the surface area required for their exploration and exploitation. This access right is normally obtained by a voluntary agreement between the mineral claim owner and the surface owner. The mining company may obtain the rights of way ('Servidumbre') through the civil court system, if necessary, by agreeing to indemnify the surface owner for the court determined value of the surface area. The Project area encompasses ample space for supportive areas to a mining operation.

5.2 Climate and Operating Season

The Tres Marías Copper Project is located in the Atacama Desert, a region with an extremely dry desert climate and considered the driest non-polar region in the World. The Atacama Desert is bound to the west by the Chilean Coast Range mountains and to the east by the Andes mountains. In winter, fog moving in from the coast can provide enough moisture for some cacti and lichens to grow.

Most rainfall in the Calama area occurs in January and February (average 3 mm) with none to 1 mm of rainfall in the balance of the year; the driest months being September to December. The high median temperature is 24.5°C and the lowest is 17.1°C. Average monthly temperatures have highs ranging from 20° to 25°C, highest in the summer months of October to April, and lows ranging from -10° to 5°C, lowest in the winter months of May to September. In general, exploration programs can be conducted throughout the year.

5.3 Local Resources and Infrastructure

There is no infrastructure located on the Property. Old mine workings exist north of the Loa River, but as this was a very small-scale mining operation, there is currently no associated infrastructure. Cellular telephone service is available only in the north and west parts of the Property.

The city of Calama is an important commercial, financial, and administrative centre. An airport (CJC) is located near Calama and LATAM Airlines offers frequent two hour direct flights from Santiago. The city of Calama can provide sources of labour and supplies needed for an exploration program and the closer (about 30 km east of the Property).

The Chilean mining industry is extremely well developed, with the country being a major producer of copper, iron ore and other metals. Mining supplies and equipment as well as a highly trained technical and professional workforce are available in Chile, and major international mining companies operating in Chile have little requirement for expatriate employees. A number of international exploration and mining service companies and engineering firms also operate in Chile and provide excellent geological and logistical support to foreign companies.

5.3.1 Water Availability

The Loa and the San Salvador rivers are the only sources of surface water in the Project area and run through and parallel to the length of the concession block (*see* Figure 4-1). To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), AVC will have to apply for a water usage permit according to the Chilean Water Code.

5.4 Physiography

The city of Calama is situated about 2,260 m above sea level and the Property at a somewhat lower elevation of approximately 1,550 metres. The Project is in an area of relatively low relief (1,500 to 2,000 m AMSL) with a gently sloping river terrace in the west and an average altitude of 1,700 m above sea level. The gentle slope of the river terrace is broken by a series of 2,000 m peaks in the east, exposing Mesozoic Era rocks. Towards the central and western part of the Property, the plains are dissected by the Loa and San Salvador rivers, which have created ravines (‘quebrada’) and very steep slopes and cliffs.

5.5 Flora and Fauna

The Project area is nearly devoid of vegetation with occasional desert cactus in valleys and along hill slopes with various grasses and shrubs occurring sporadically, concentrated within or proximal to stream valleys. Typically there is very little animal life, generally restricted to small lizards, small mammals (*i.e.*, mice), birds and insects.

6.0 HISTORY

Mining has played a key role in Chile's economy starting in the 16th century, with gold, silver and copper being mined from high grade deposits. Copper mining in particular, has employed a sizable portion of the population both directly and indirectly over the last 100 years. Historically, one of the most significant copper producing belts in Chile has been the early Cenozoic (early Tertiary or Paleocene-lower Eocene) Metallogenic Belt, averaging about 100 km wide and extending over 1,000 km from north of Copiapó in the south to the Peruvian boarder in the north.

The region around the Property and the Property itself have historically been and are currently very active in terms of mineral exploration and mining (Figure 6-1).

The Project is at an intermediate exploration stage, with historical work known to have been completed on the Property by Cyprus Amax Minerals Co. ("Cyprus Amax") in 1998, and with recent owners of the Property, Minera Freeport-McMoRan South America Ltda., having completed the bulk of the exploration work between 2013 and 2019, carrying out geological mapping, geochemical sampling, geophysics, and two campaigns of diamond drilling (core) and one campaign of RC drilling.

In 1999, Phelps Dodge Corp. acquired Cyprus Amax (~US$1.8B) and in March 2017, Freeport-McMoRan acquired Phelps Dodge Corp. for about US$26 billion.

It is the Authors' opinion that the historical information and data as it relates to sample preparation, analysis and security is adequate for the purposes of the Report.

6.1 Cyprus Amax Minerals Co. (1998)

Historical rock grab sampling was carried out in the eastern part of the Property by Cyprus Amax in October 1998 as part of their Guacate exploration project which focused in an area about 5 km south-southeast of the Property. Cyprus Amax collected 25 rock grab samples from the eastern area of the Property, near the northern boundary and around the alteration zone (*see* Figure 6-1; Figure 6-2) (Cyprus Amax, 1998).

Of the 25 samples on the Property, 11 were taken from within the alteration zone, 9 from outside the alteration zone, and five from the Manto-style copper oxide mineralization in the historical mine workings (Table 6-1; Figure 6-2). Two rock sample were collected by Cyprus Amax from outside of the Property, located just north of the northwest boundary (Figure 6-1).

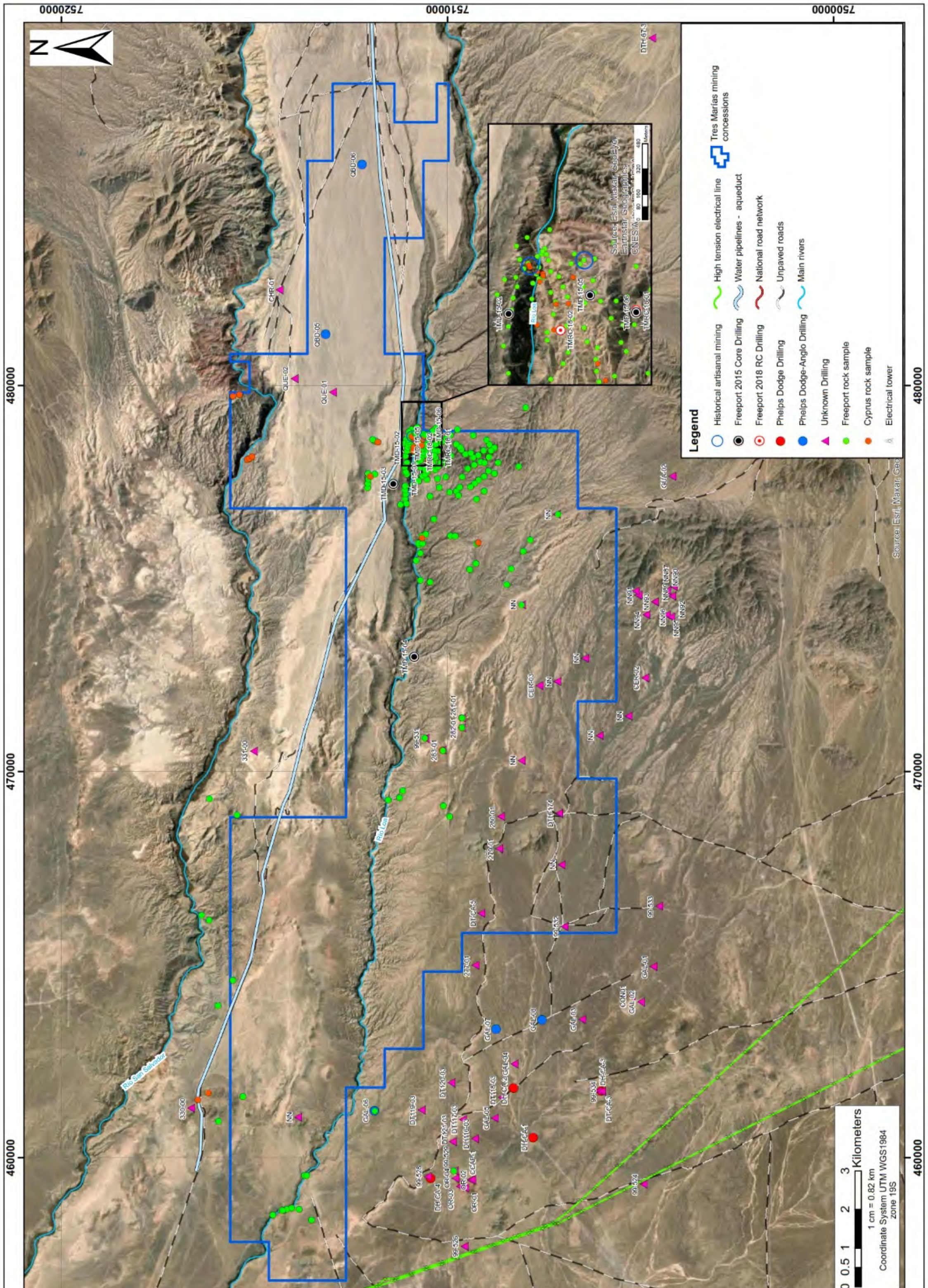

Figure 6-1. Tres Marías Copper Project outline showing the location of infrastructure, locations of historical drill hole collars, geochemical rock samples, and historical small-scale mining workings (information from Alto Verde Copper, 2022).

Samples collected by Cyprus from the within and outside of the alteration zone returned anomalous to high concentrations of Ag, As, Cu, Mo, Pb and Zn and samples collected from the historical mine workings had very high concentrations of Ag, As and Cu and anomalous Mo, Pb, and Zn (Table 6-1). Candia and Oviedo (2016), found the elevated As concentrations of particular interest with respect to pathfinder elements in the "district", where for example at the Mina Ministro Hales deposit, the most abundant copper mineral is enargite, a copper arsenic sulfosalt.

Samples were analyzed for Cu, Ag, Ag, Pb, Zn, As and Sb at the Centro de Investigación Minera y Metalúrgica (CIMM) Laboratory in Santiago, Chile.

Table 6-1. Basic statistics for 25 historical rock grab sample assays, Cyprus Amax.

Location	Statistics	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Zn_ppm
Alteration Zone	Count	11	11	11	11	11	11	11
	Mean	0.0021	0.38	404	151.9	15.8	368.4	946
	Max	0.008	0.85	714	355	76.5	1110	3260
	Min	0	0.12	58.8	26.8	1.03	23.1	63
Historical Mine Workings	Count	5	5	5	5	5	5	5
	Mean	0.0005	2.994	*2197.8	*10000	16.2	263	567.8
	Max	0.0025	6.97	*10000	*10000	33	533	1180
	Min	0	1	15	*10000	3	34	58
General Property	Count	9	9	9	9	9	9	9
	Mean	0.0016	0.22	306	121	13.6	75	209
	Max	0.0025	0.89	1430	339	47.4	219	917
	Min	0.0005	0.03	54.7	24.2	1.8	8.2	58

*samples analysed by ICP exceeded upper limit of detection at 10,000 ppm or 1% - the re-assay concentrations would be higher than the values shown.

6.2 Freeport Exploration (2013 to 2019)

More recent exploration activities of Freeport were restricted almost exclusively to the eastern and central parts of the Property, including the Induced Polarization / Magnetotellurics gDAS24 system survey (SouthernRock, 2015) which focused on the western portion, an airborne ZTEM survey (Geotech, 2013) which covered the western and central areas, and some minor surface exploration work in the central area. With the outlining of the alteration zone by Cyprus Amax, Freeport focused its efforts on the eastern part of the Property (Figure 6-2).

6.2.1 Geological Mapping and Geochemical Sampling

Freeport began its exploration programs in 2013 with 1:25000 scale geological mapping and rock sampling in the eastern part of the Property. This lead to the delineation of a region of local hydrothermal alteration ("alteration zone") hosted by the Quehuita Formation (*see* Figure 6-1). In 2015, Freeport completed 1:50000 scale geological mapping over the Property, covering an area of about 26 km east-west by 10 km north-south. In late 2018 and early 2019, Freeport completed detailed 1:5000 scale mapping, focusing on the alteration zone.

All geological mapping was accompanied by rock sampling (grab samples), with the majority of the samples collected from the eastern part of the Property and around the alteration zone. The mapping and sampling work was controlled using an aerial photogrammetric base map with data captured and processed by geologist Eduardo Nuñez A (Candia and Oviedo, 2016).

Freeport completed two rock grab sampling programs on the Property, collecting a total of 175 samples (Figure 6-2). In October-November 2014, Freeport undertook its first geochemical rock sampling program collecting 130 rock grab samples from across the Project. Of these 130 samples, 67 were from the alteration zone, three from Manto-style copper oxide mineralization in the historical mine workings, and 60 collected from outside the alteration zone (*see* Figure 6-1; Table 6-2). Freeport also collected 18 samples from outside of the current Property boundary (*see* Figure 6-1).

After the first drilling program was complete, an additional 45 rock grab samples were collected (total 175 samples), with four samples collected from within the alteration zone, including one sample from Manto-style copper oxide mineralization at the historical mine workings, and 41 samples from other areas of the Property (Table 6-2).

All Freeport rock samples were analysed by ALS Global Lab using ICP 49-element ME-MS61 method which included Cu, Pb, and Zn, and by 30 gram Fire Assay (Au) method.

Table 6-2. Basic statistics for 175 historical rock grab sample assays, Freeport.

Location	Statistics	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Zn_ppm
Alteration Zone	Count	67	67	67	67	67	67	67
	Mean	0.0038	0.26	310	164	9.3	185	417
	Max	0.086	1.11	1065	5800	36.9	1450	2360
	Min	0	0.02	25.8	16.8	1.04	12.8	56
Historical Mine Workings	Count	3	3	3	3	3	3	3
	Mean	0.001	3	8753	*9283	19	113	315
	Max	0.002	7.14	9720	*10000	35.9	228	708
	Min	0.0005	0.52	7530	7850	9.25	55.6	96
General Property	Count	105	105	105	105	105	105	105
	Mean	0.001	0.148	148	55	4.5	44	135
	Max	0.009	1.75	1110	180.5	25.8	430	630
	Min	0	0.02	13.2	18.7	0.84	3.9	40

*samples analysed by ICP exceeded upper limit of detection at 10,000 ppm or 1% - the re-assay concentrations would be higher than the values shown.

In general, all Freeport samples in the eastern area of the property returned anomalous concentrations of Zn, Pb, As and Li (30-366 ppm Li), with some also returning anomalously high concentrations of Cu, Ag and Mo. Plots of sample locations and concentrations of Ag, As, Cu, Mo, Pb and Zn are provided in Figures 6-2 through 6-8.

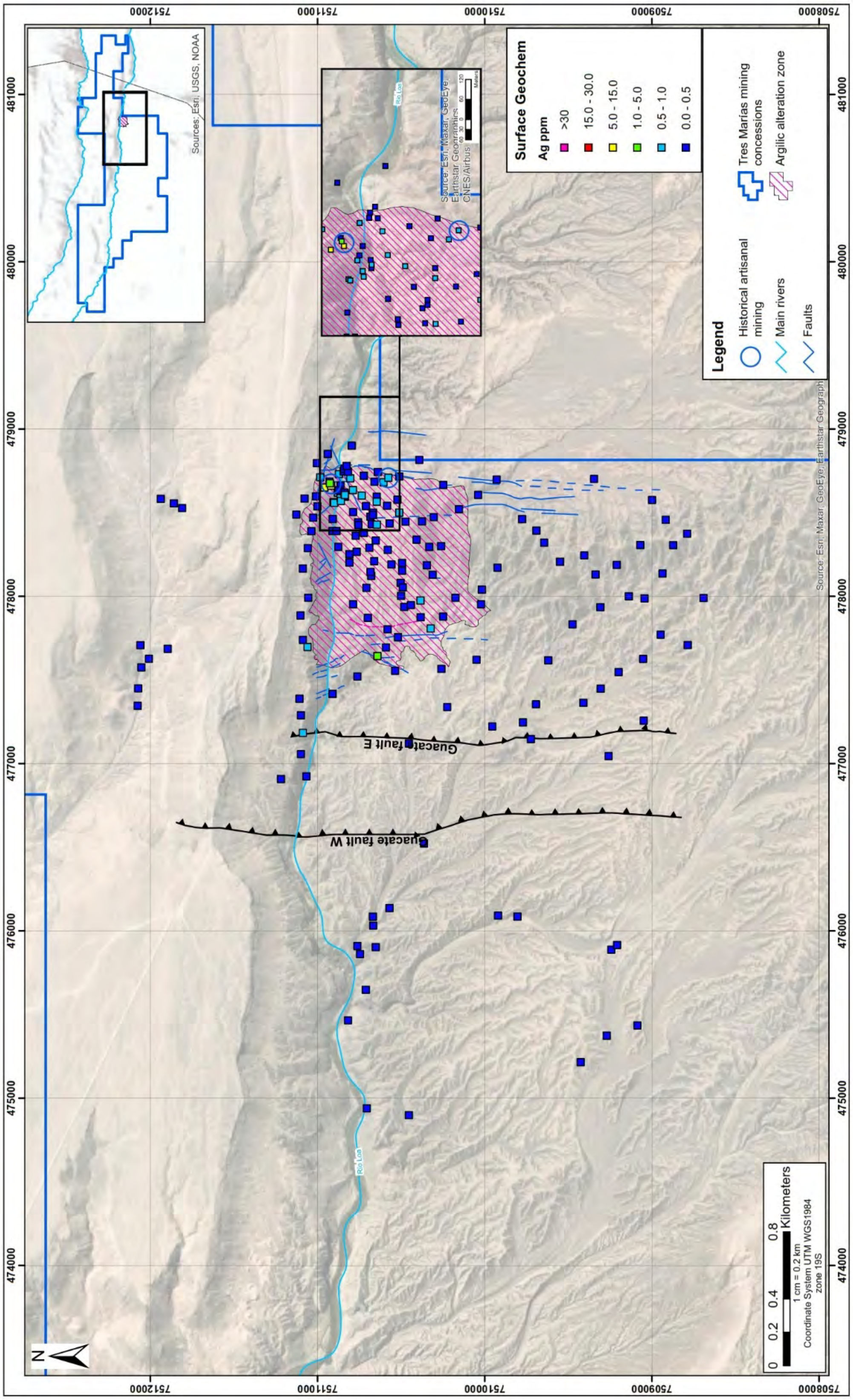

Figure 6-2. Silver concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

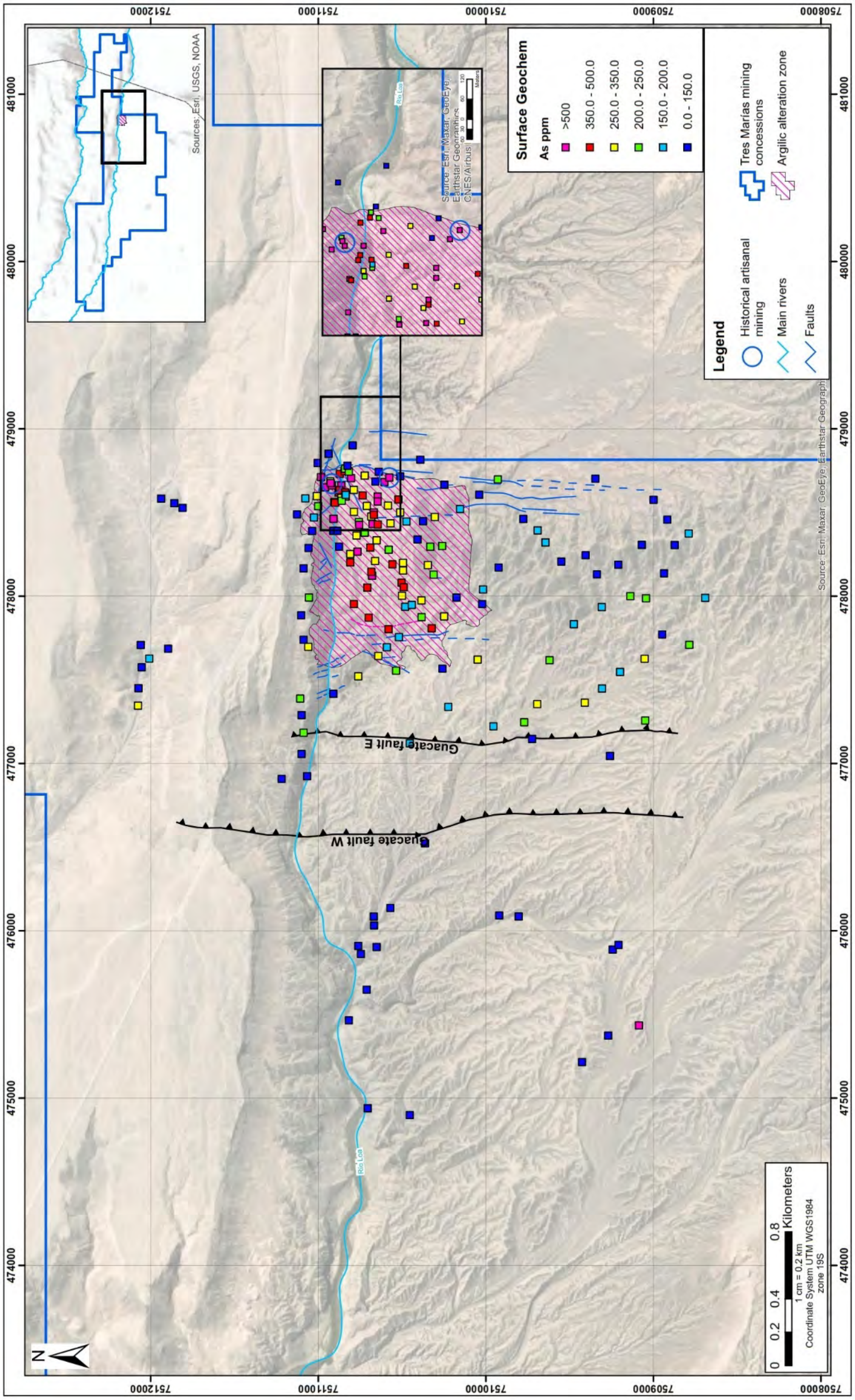

Figure 6-3. Arsenic concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

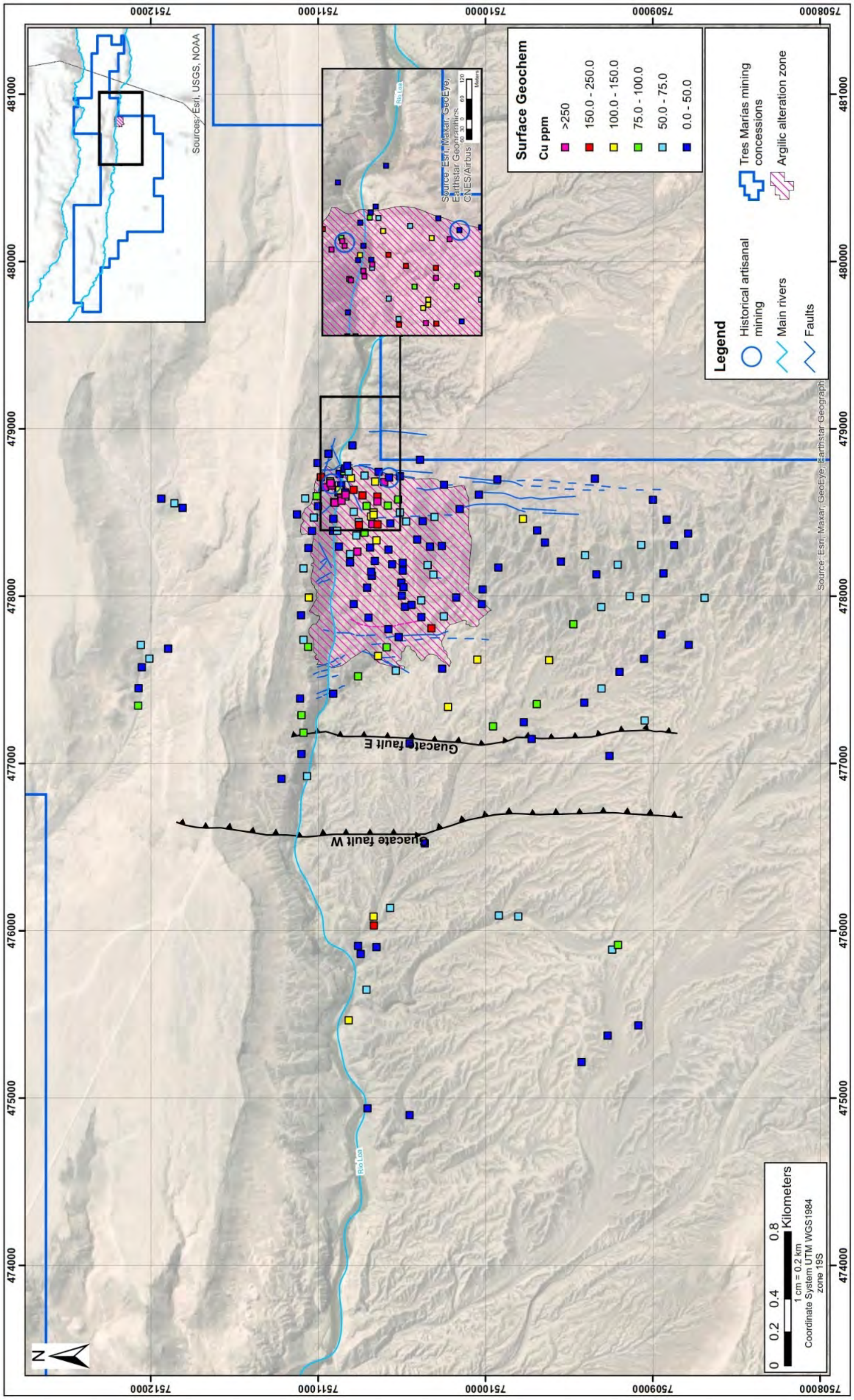

Figure 6-4. Copper concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

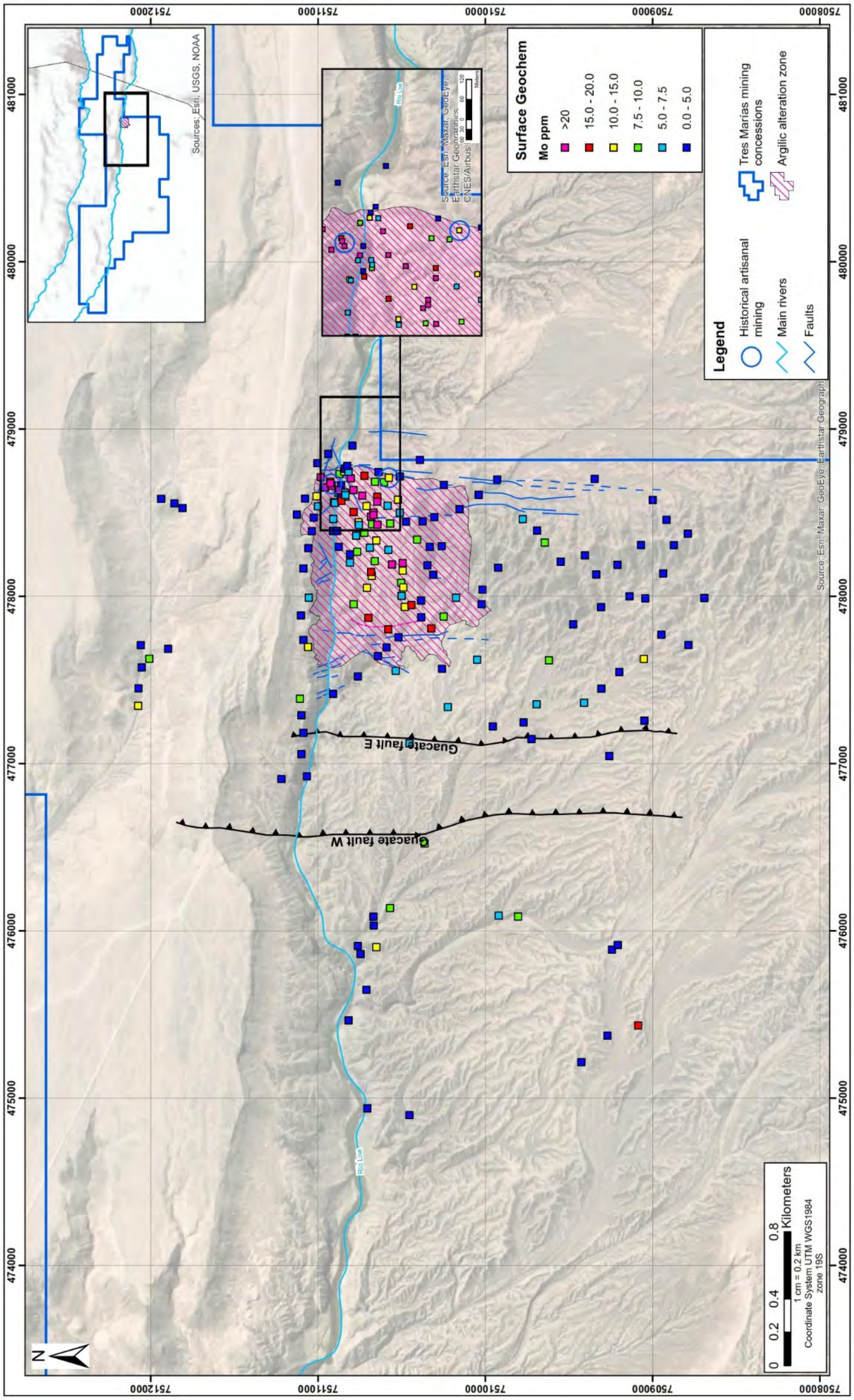

Figure 6-5. Molybdenum concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

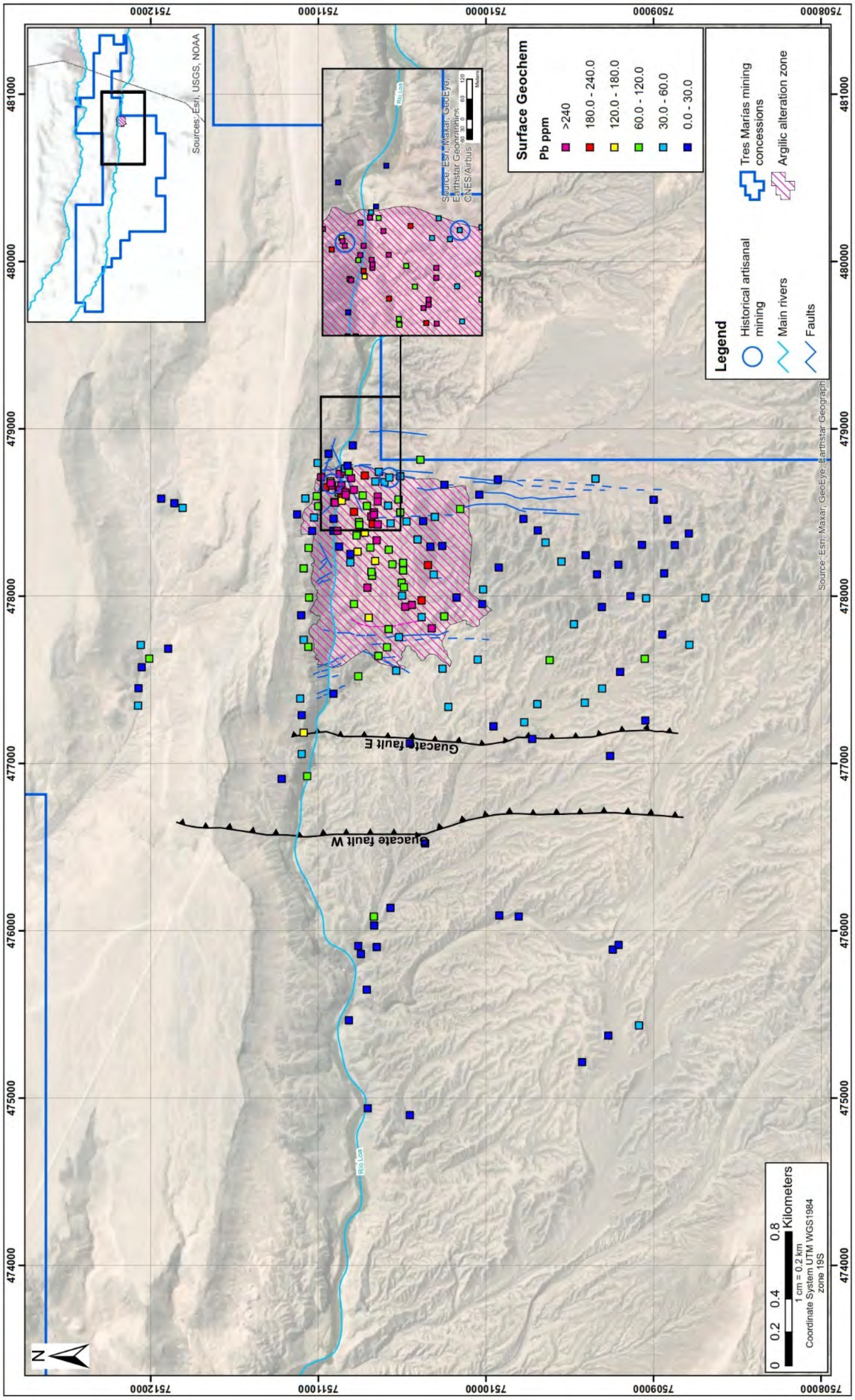

Figure 6-6. Lead concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

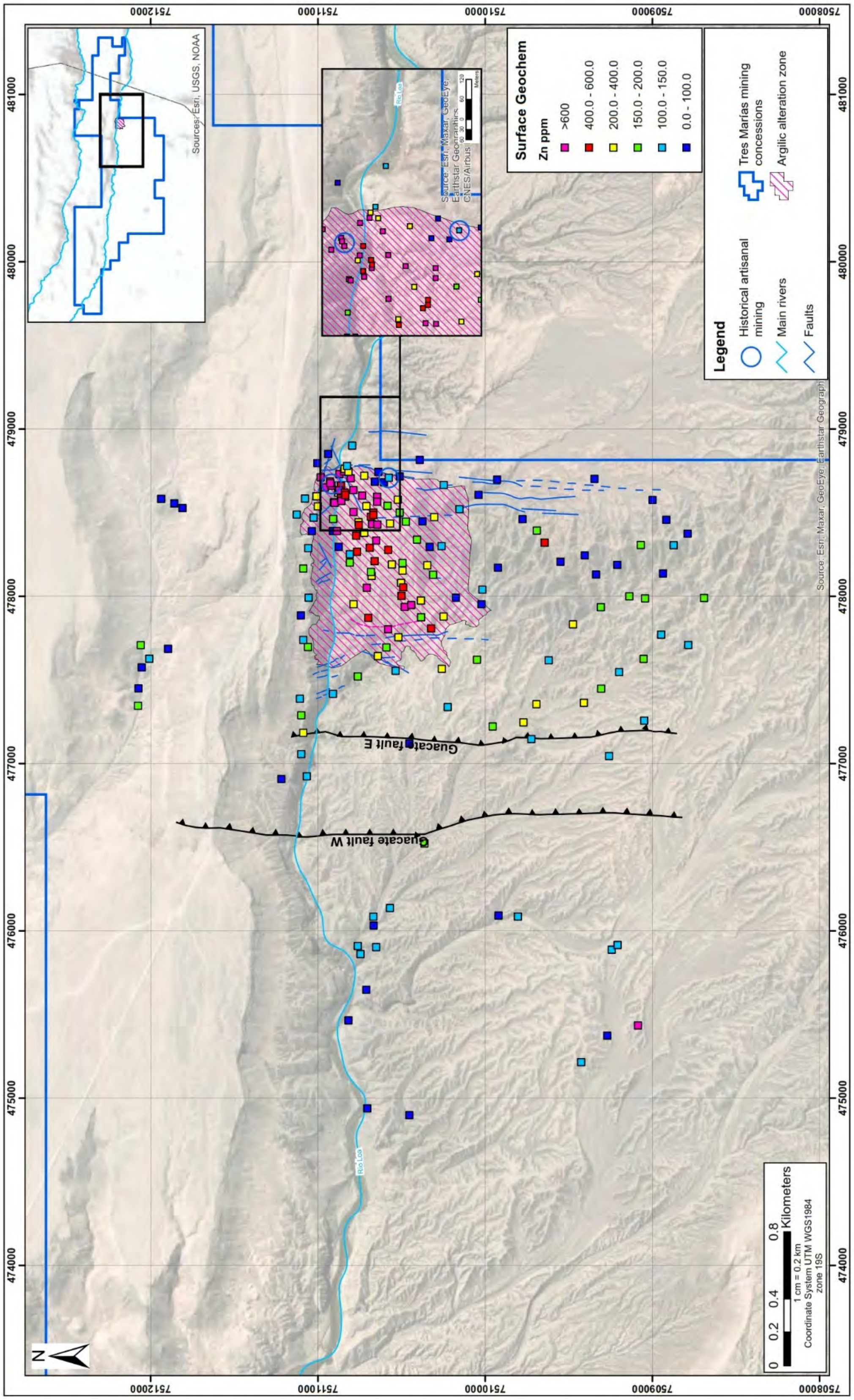

Figure 6-7. Zinc concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

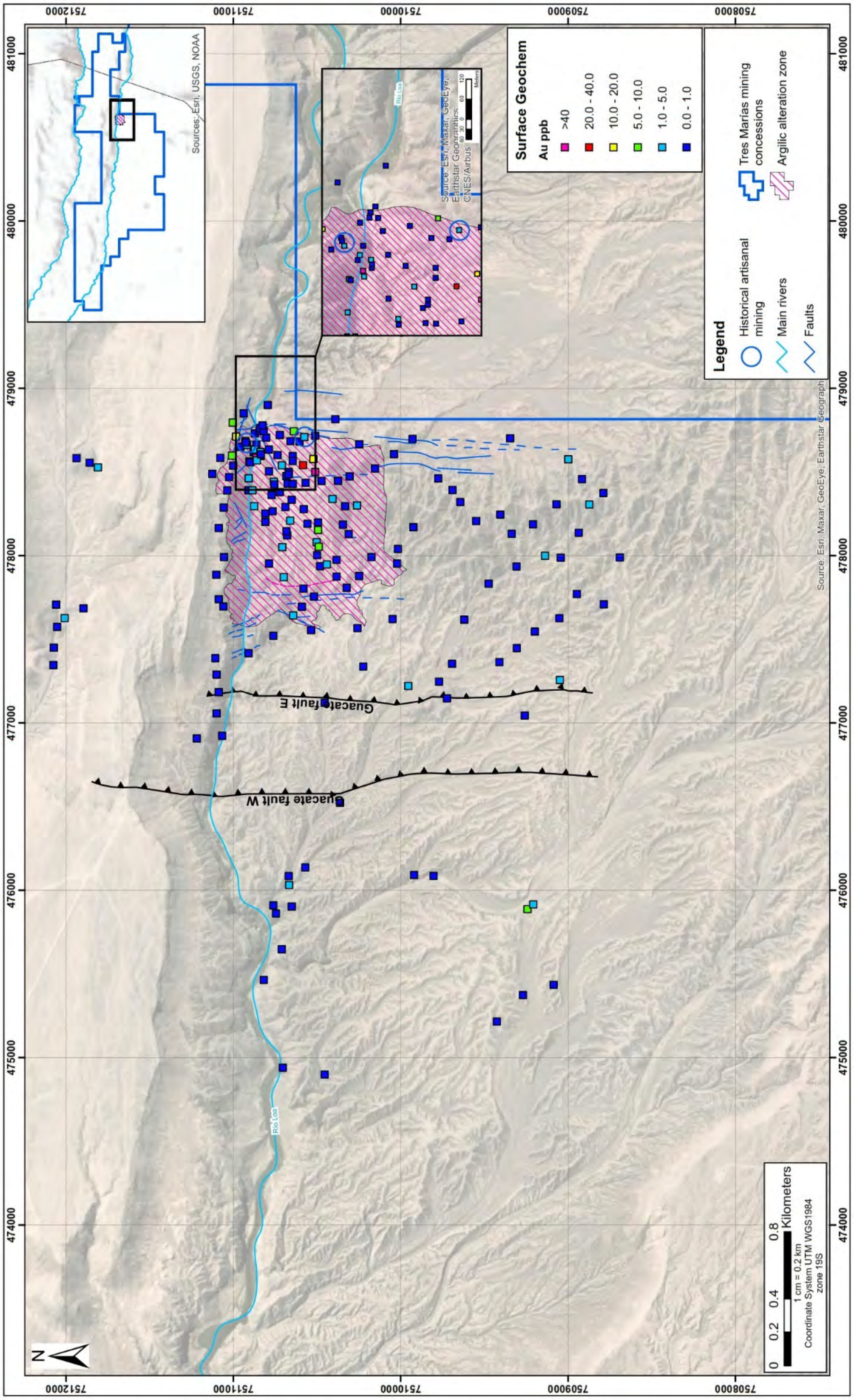

Figure 6-8. Gold concentrations in rock grab samples collected by Freeport in the eastern area of the Property and in the area of the alteration zone (information from Alto Verde Copper, 2022).

Out of the 200 total geochemical samples collected by Freeport and Cyprus Amax from within the current Property boundary (*see* Table 6-1 and Table 6-2), a subset of 78 samples taken from the alteration zone was generated (Table 6-3). The sample set reached a maximum concentration of 1.11 g/t Ag, 0.11% As, 0.58% Cu, 76.5 ppm Mo, 0.15% Pb, and 0.33% Zn.

Table 6-3. Statistics for historical rock grab sample assays statistics (Freeport /Cyprus Amax alteration zone).

Statistics	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Zn_ppm
Count	78	78	78	78	78	78	78
Mean	0.0035	0.3	323	163	10	210	491
Max	0.086	1.11	1065	5800	76.5	1450	3260
Min	0	0.02	26	16.8	1	13	56

6.2.2 Geophysics

Historical surface geophysical surveys (IP-MT) were focused on the eastern portion of the Property and the historical airborne survey covered about 90% of the Property, leaving the most eastern end of the Project unsurveyed (Figure 6-9). No surface geophysics has been completed over the central or eastern portions of the Project.

6.2.2.1 Heliborne ZTEM and Magnetics

From 10 to 25 July 2013, Geotech Ltda completed an airborne geophysical survey covering the Tres Marías Copper Project (Figure 6-8). The survey lines were flown using a AS315-B Lama helicopter leading a geophysical sensor that included a ZTEM (Z-Axis Tipper Electromagnetic) system and a Caesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. The survey operations were based out of Calama, Chile. In-field data quality assurance and preliminary processing were carried out on a daily basis during the acquisition phase. Preliminary and final data processing, including generation of final digital data and map products were undertaken from the office of Geotech Ltd. in Aurora, Ontario.

The processed survey results were presented as the following products:

- Reduced to Pole ("RTP") Total Magnetic Intensity ("TMI")
- In-Phase Total Divergence (25Hz, 75Hz and 300Hz)
- Tzx In-line In-Phase & Quadrature Profiles over 75Hz Phase Rotated Grid
- Tzy Cross-line In-Phase & Quadrature Profiles over 75Hz Phase Rotated Grid
- 3D View of In-Phase Total Divergence versus Skin Depth

The study was conducted on east-west flight lines with spacing at 500 m, north-south mooring lines were flown every 5,000 metres. The complete study on Tres Marías covered an area of 110 square km, flying 230 line-km plus 52 km of control lines, totalling 282 line-km (Geotech, 2013).

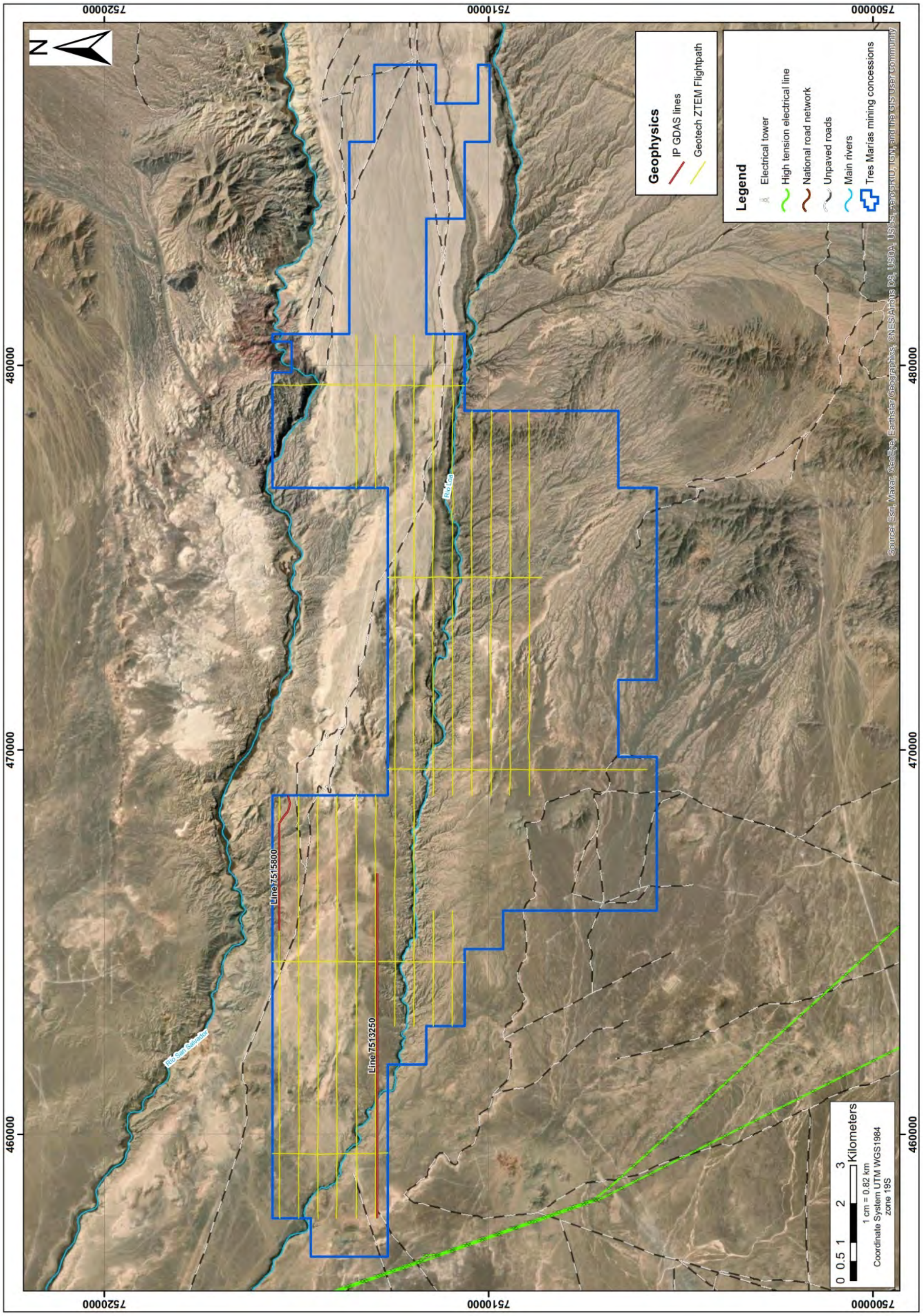

Figure 6-9. Flight lines (yellow) for the Geotech heliborne ZTEM and magnetics survey (2013) and ground lines (red) for the SouthernRock IP-MT survey (2015), along with the Property boundary and local infrastructure (information from Alto Verde Copper, 2023).

Post survey, Condor Geophysics (Denver, Colorado, USA) processed the data to generate depth slices and a 3D inversion, which were used to further exploration and assist in the drilling target selection process. An isometric view of the ZTEM depth slices processed and imaged is provided in Figure 6-10.

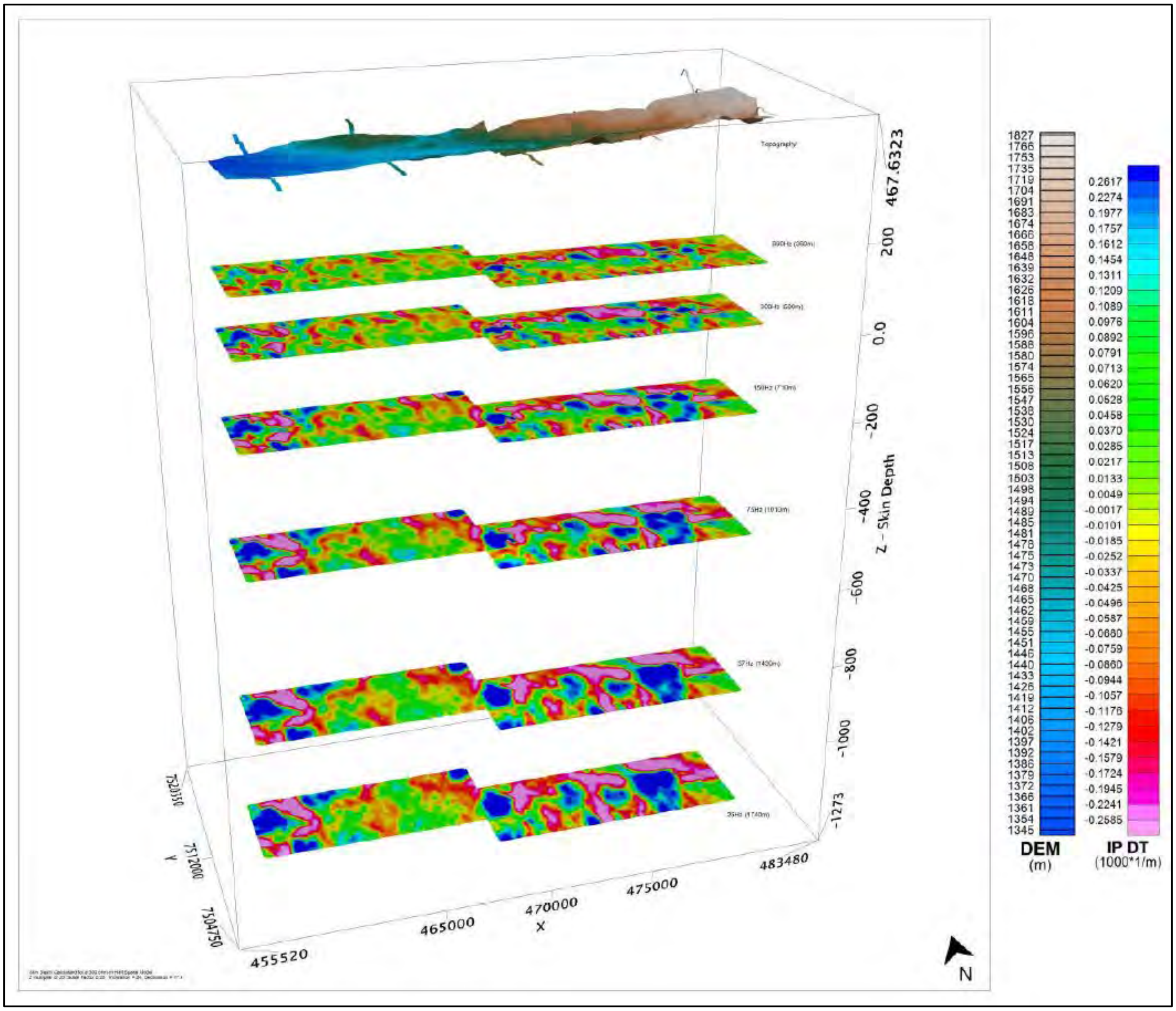

Figure 6-10. Isometric view of 3d inversions (ZTEM depth slices) showing In-Phase Total Divergence versus Skin Depth (25-600Hz) (Geotech, 2013).

6.2.2.2 Induced Polarization / Resistivity and Magnetotelluric Survey

From 14 November and 7 December 2015, same period as the second drilling program, SouthernRock Geophysics ("SouthernRock") of Santiago and Antofagasta, Chile, carried out an induced polarization / resistivity ("IP") and magnetotelluric ("MT") survey at the Tres Marías Copper Project (*see* Figure 6-9).

The survey used the gDAS24 system which offers improved data quality and extremely efficient coverage with, for example, Offset Pole-Dipole IP / Resistivity (3DIP) arrays and quasi-simultaneous Magnetotelluric

(MT) data acquisition, or extended coverage in Vector or Reconnaissance style IP / Resistivity surveys, incorporating telluric cancelation and improved sensitivity over more conventional equipment.

The MT method resolves the resistivity distribution of the subsurface by measuring the variation of natural source electric and magnetic fields (MT). Resistivity can be an indicator of metallic mineralization but is more often than not controlled by rock porosity and is therefore an indirect indicator of alteration and mineral grain fabric. Typical surveys use one set of high frequency and one set of low frequency magnetic sensors placed on the survey line. A remote site with the same survey configuration is used to allow for remote reference MT processing. Post survey processing may include 2D audio-magnetotelluric inversions which extrapolate the data to depth and offer deeper targeting.

The primary objective of the combined IP-MT survey was to provide geophysical mapping of the resistivity and induced polarization (chargeability) parameters over the area of interest where anomalous responses might be associated with buried disseminated sulphide mineralization. A total of 15 line-km of pole-dipole IP/resistivity and magnetotellurics, distributed between two nominally east-west lines, were surveyed using a 200 m Rx-dipole length (a-spacing) (SouthernRock, 2016).

Inversion modelling of the IP / Resistivity data is considered to provide reasonable representations of the 2D distribution of the chargeability and resistivity parameters beneath the survey lines to depths of 500-800m. Magnetotelluric data has provided apparent resistivity and impedance phase information appropriate for 1D and 2D inversion modelling which provide reasonably robust representations of the subsurface resistivity to several kilometres depth.

The field crew were accommodated in a hotel in Calama for the duration of the survey activities, with daily access to the survey area via a dirt road. The survey was carried out by two rotating data acquisition crews, each completing two shifts of approximately 10 days each between the 14 November and 8 December 2016, including mobilization. Survey lines were accessed by 4 x 4 vehicle with reasonable off-road access to parts of the survey lines with access approaching the Loa River often only feasible on foot.

Ground conditions at the Tres Marías areas are amongst the most difficult for electrical geophysics in Chile, with extremely arid conditions and the presence of thick layers of Caliche in the upper subsurface inhibiting adequate galvanic contacts for the injection of current and measurement of electric fields. Hence, a backhoe and water truck were required for contact preparation with on on-site water storage of up to 20,000 litres in collapsible tanks. Contact preparation was met with variable success. Despite extensive preparation, injected currents were not consistently sufficient to obtain adequate signal for acquisition at large n-levels and preparation of stable potential electrodes was problematical.

Data quality for the IP/resistivity survey was considered good to satisfactory and telluric cancellation provided a reasonably accurate inference and removal of the telluric noise and a corresponding improvement in the quality of the results of the IP parameter. Magnetotelluric data was also of good quality with robust broadband impedance estimates providing depths of investigation to at least several kilometres depth.

Inversion model results of the survey data has provided reasonable representations of the distribution of the chargeability and resistivity parameters beneath the survey lines (SouthernRock, 2016).

SouthernRock concluded that there are no elevated chargeability responses defined in either of the two geophysical survey lines that would usually be considered characteristic of the presence of significant concentrations of disseminated sulphides. SouthernRock recommended that integration of this data be undertaken with all geological information available (SouthernRock, 2016).

6.2.3 Historical Drilling

Freeport completed three separate drilling campaigns on the Property consisting of two diamond drilling programs in 2015 and one RC drilling program in 2018-2019 (Candia and Oviedo, 2016) (*see* Figure 6-1; Figure 6-11). The two diamond drilling programs were completed by drilling contractors AC Perforations, and were sampled and logged under the supervision of geologists Waldo Candia B. and Oscar Oviedo V.

6.2.3.1 Diamond Drilling (2015)

From 5 February to 18 March 2015, Freeport drilled 1,730.10 m of core in three diamond drill holes (*see* Figure 6-1 and Figure 6-11; Table 6-4). This first drilling program developed five targets through a selection process that incorporated geological, geochemical, and geophysical information. Three of the five targets were tested in this campaign (Figures 6-12, 6-13 and 6-14).

Table 6-4. Summary of Phase 1 diamond drill hole parameters, Freeport (Feb-Mar 2015).

Drill Hole	Target	UTM_mE	UTM_mN	Elev (m)	Az	Dip	Length (m)	Start	End
TMD-15-01	D	477931	7510988	1594	100	-60	636.40	07-Feb-15	20-Feb-15
TMD-15-02	A	478553	7511427	1702	125	-60	500.20	24-Feb-15	04-Mar-15
TMD-15-03	C	477622	7511784	1720	0	-90	593.50	16-Mar-15	16-Mar-15

*coordinates in PSAD56 Z19S

Magnetics MVIA (Magnetic Vector Inversion Amplitude) refers to a data processing technique developed by Freeport geophysicist Sergio Viera. It is the amplitude of the inverted magnetic field in 3D, which is basically the calculation of the magnetization in a cell with X, Y, Z coordinates. The advantage of the MVIA process is that it shows the anomalies in their more correct position and cancels out the influence of the Earth's magnetic field, which is responsible for displacing magnetic anomalies (Alto Verde Copper, personal communication, March 10, 2021).

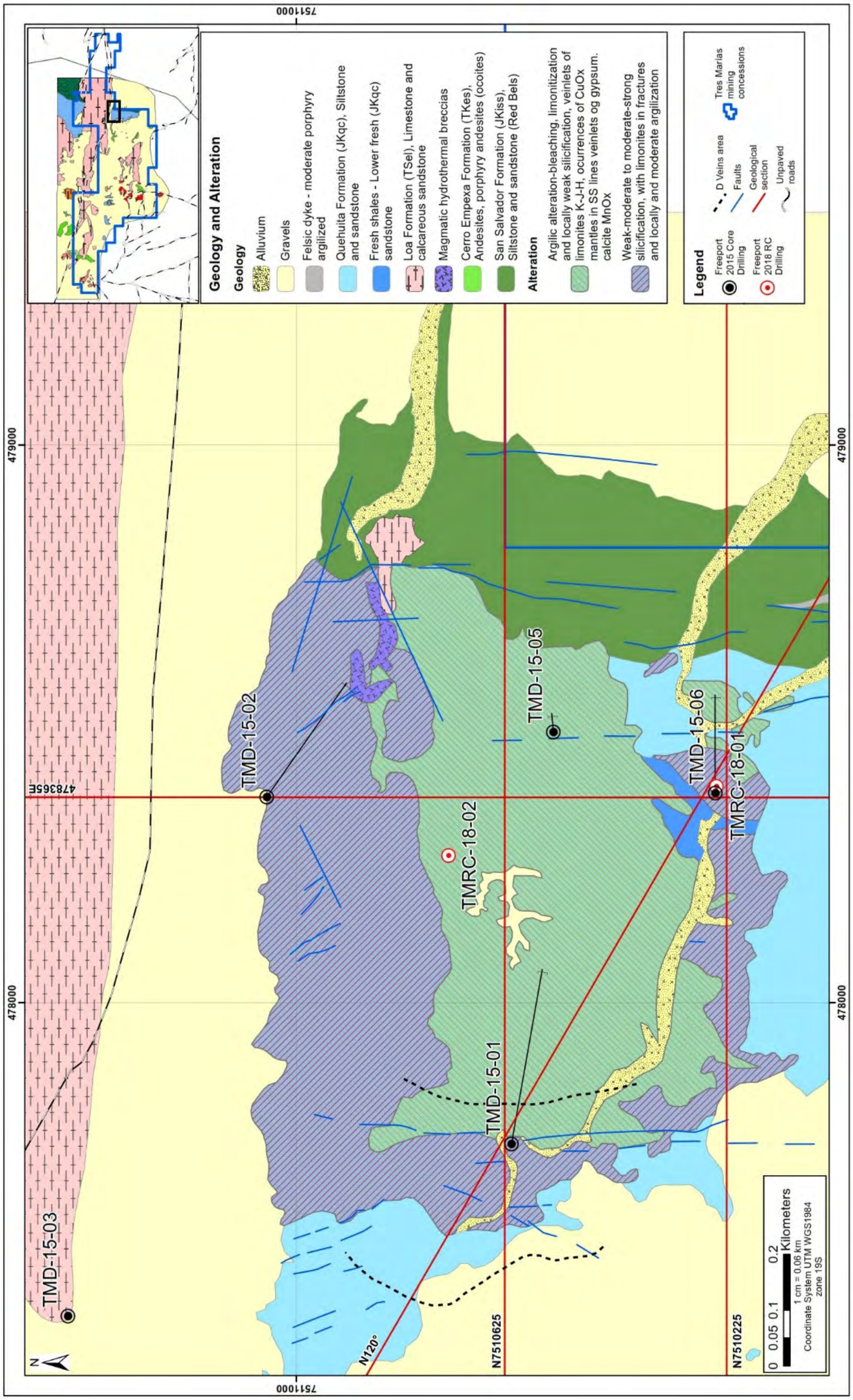

Figure 6-11. Locations of Freeport drill holes (TMD-15-01, 02, 03, 05, 06 and TMRC-18-01, 02) overlain on generalized geology and alteration. Drill hole TMD-15-04 is located approximately 4 km to the west of this area and is shown in Figure 6.1 (geology from Freeport, 2016; information from Alto Verde Copper, 2022).

The drill hole TMD-15-01 target was based on integration of geochemistry and geology, located in a region of low conductivity (high resistivity)and coincident with a magnetic low (Figure 6-12).

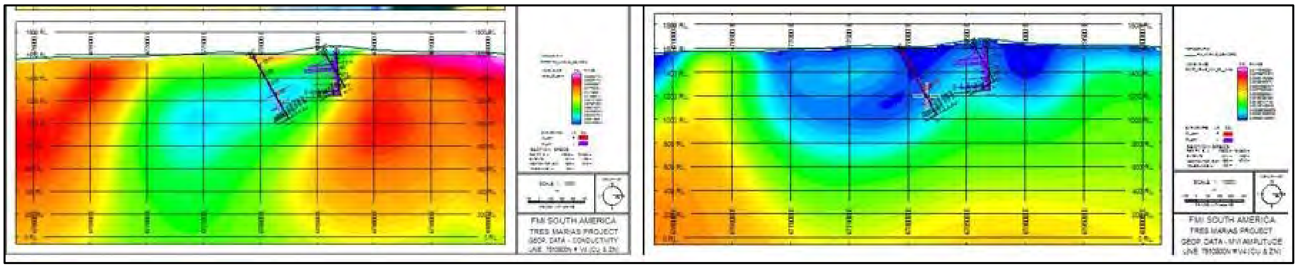

Figure 6-12. Drill hole TMD-15-01 on cross-section line N7510225 (WGS84-19S), showing the ZTEM conductivity/resistivity in the left image and the magnetics MVIA in the right image (Candia and Oviedo, 2016).

The drill hole TMD-15-02 target was based on integration of geochemistry and geology, located in a region of low conductivity (high resistivity) and coincident with low to moderate magnetism (Figure 6-13).

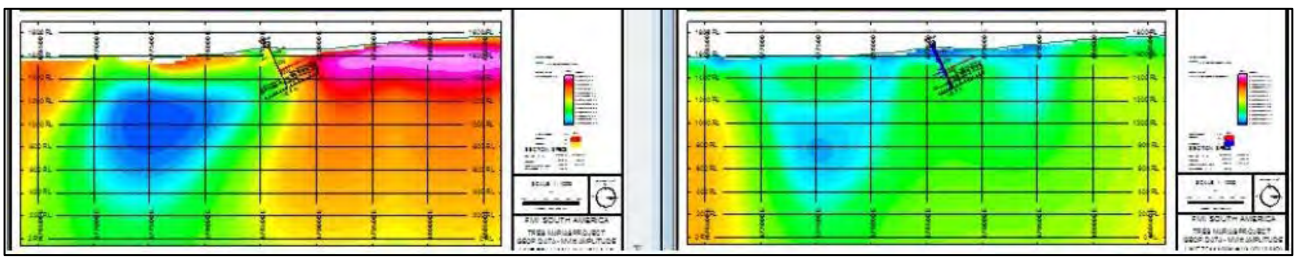

Figure 6-13. Drill hole TMD-15-02 on cross-section line N7511025 (WGS84-19S), showing the ZTEM conductivity/resistivity in the left image and the magnetics MVIA in the right image (Candia and Oviedo, 2016).

The drill hole TMD-15-03 target was based solely on geophysical interpretation, located in a region of low conductivity (high resistivity) and coincident with moderate to high magnetism (Figure 6-14).

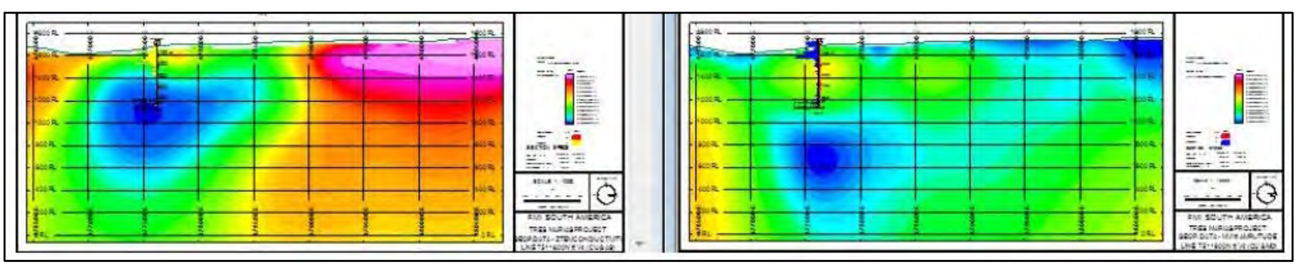

Figure 6-14. Drill hole TMD-15-03 on cross section line N7511425 (WGS84-19S), showing the ZTEM conductivity in the image on the left and the magnetics MVIA in the image on the right (Candia and Oviedo, 2016).

6.2.3.2 Diamond Drilling (2015)

From 22 November to 30 December 2015, Freeport drilled 1,068.90 m of core in three diamond drill holes (*see* Figure 6-1 and Figure 6-11; Table 6-5). This second drilling campaign was carried out in parallel to the Southern Rock IP-MT geophysical survey (Candia and Oviedo, 2016).

Table 6-5. Summary of Phase 2 diamond drill hole parameters, Freeport (Nov-Dec 2015).

Drill Hole	Target	UTM_mE	UTM_mN	Elev (m)	Az	Dip	Length (m)	Start	End
TMD-15-04	F	473140	7511236	1467	20	-65	329.30	24-Nov-15	28-Nov-15
TMD-15-05	2B	478669	7510913	1633	85	-85	386.50	06-Dec-15	15-Dec-15
TMD-15-06	2	478560	7510623	1631	90	-60	353.10	16-Dec-15	30-Dec-15

*coordinates in PSAD56 Z19S

6.2.3.3 Reverse Circulation Drilling (2018-019)

From 9 December 2018 to 6 January 2019, Freeport completed a third drilling campaign, totalling 996 m in two RC drill holes (see Figure 6-1; Table 6-6). The objective of this campaign was to follow up on the diamond drilling campaigns of 2015 with the first hole testing the depth extension of the mineralization intersected by drill hole TMD-15-06 and the second to confirm the persistent zinc mineralization intersected in drill hole TMD-15-05 (Oviedo, 2019b). The RC drilling program was supervised by Oscar Oviedo V.

Table 6-6. Summary of reverse circulation drill hole parameters, Freeport (Dec 2018-Jan 2019).

Drill Hole	Target	UTM_mE	UTM_mN	Elev (m)	Az	Dip	Length (m)	Start	End
TMRC-18-01	A (TMD-15-06)	478572	7510620	1620	0	-90	520.00	10-Dec-18	14-Dec-18
TMRC-18-02	B (TMD-15-05)	478448	7511101	1665	0	-90	476.00	15-Dec-18	06-Jan-19

*coordinates in PSAD56 Z19S

Water was encountered at 114 m in hole TMRC-18-01 and at 164 m in hole TMRC-18-02.

6.2.3.4 Drilling Results – Summary

Highlights from drill core assays from the three drilling programs by Freeport are provided in Table 6-7. Interpreted geological sections with drill hole locations and interpreted alteration are provided in Figures 6-15 and 6-16. What follows has been largely extracted from Candia and Oviedo (2016).

The best mineralization reported by Freeport was from drill hole TMD-15-05 which intersected anomalous Zn concentrations over the entire hole length (Table 6-7; Figure 6-15). In addition, TMD-15-05 intersected, from 214 to 348 m, a polymictic magmatic-hydrothermal breccia with a calcite and dolomite matrix, weak lead-zinc sulphide mineralization, and 2-3% pyrite. From 348 m TMD-15-05 intersected a bleached grey daci-andesitic feldspar porphyry, which has been affected by argillization and contains 2-3% disseminated pyrite with weak presence of dolomite veining. The margins of the breccia (224-246 m and 336-348 m) contain intercepts of relatively high grade mineralization (Table 6-7).

Table 6-7. Highlights from diamond drill core assays and reverse circulation chip assays (2015 and 2018).

Drill Hole	From (m)	To (m)	Int (m)	Ag (ppm)	Cu (%)	Cu (ppm)	Pb (%)	Pb (ppm)	Zn (%)	Zn (ppm)	Comments
TMD-15-01	386.00	389.60	3.60	16.70		4930		3620		2670	
and	500.00	502.00	2.00	1.36		42		483		3050	
TMD-15-02	263.00	265.40	2.40	18.60	3.09			29		84	Manto-Style; covelllite
TMD-15-03	28.00	32.00	4.00	3.52		60		13		63	
and	468.00	470.00	2.00	0.33		21		172		1220	
TMD-15-04	184.00	186.00	2.00	0.59		514		21		85	
TMD-15-05	0.00	386.50	386.50	1.05		76		363		1162	
incl.	214.00	348.00	134.00	1.45		58		358		1540	hydrothermal breccia
incl.	224.00	246.00	22.00	2.68		131		696		1635	
incl.	336.00	348.00	12.00	3.05		23		1155		5880	
TMD-15-06	62.00	66.00	4.00	3.15		345		977		6810	
TMRC-18-01	218.00	222.00	4.00	121.50	4.50						Manto-style
and	482.00	490.00	8.00			184		169		600	
TMRC-18-02	0.00	476.00	476.00					355		662	
incl.	14.00	316.00	302.00					493		928	
incl.	238.00	316.00	78.00				0.13		0.20		
incl.	238.00	272.00	34.00				0.26		0.31		

Freeport also reported relatively high grade base metal mineralization from 263 to 265.40 m (2.40 m) in drill hole TMD-15-02. The intercept is described as Manto-style copper mineralization and contained abundant covellite as thick nodules which graded 3.1% Cu and 19 ppm Ag (*see* Table 6-7). Covellite (CuS) is usually found in zones of secondary enrichment associated with other copper sulphide mineralization.

Drill holes TMD-15-02, 05 and 06 all cut a clastic sedimentary sequence comprising sandstones, conglomeritic sandstones, siltstones with variable grain size. Drill holes TMD-15-02 and TMD-15-06 ended in a homogeneous sequence of siltstones to very fine-grained sandstones, dark violet to terracotta (red layers) in colour (Figure 6-16).

Drill hole TMD-15-02 intersected Manto-style copper mineralization between 263 and 265.4 metres containing 2-3% covellite as large nodules, associated with graphite-bitumen lamination. Covellite also occurs as fine disseminations within veins of calcite associated with graphite. Minor amounts of chalcopyrite can be found in the occasional covellite nodule. Outside of this mineralization, there is weakly disseminated covellite, chalcopyrite and pyrite.

Manto-style copper mineralization described in hole TMD-15-02 is similar to a two-metre-thick manto that outcrops on the northern slope of the Loa River (approximately 478854 mE, 7511293 mN; PSAD56 Z19S) and contains copper oxide, chrysocolla, malachite, and copper sulfate minerals. The stratigraphy in the area around the old mine workings has a north-south strike and dips 35 degrees toward the west (Candia and Oviedo, 2016).

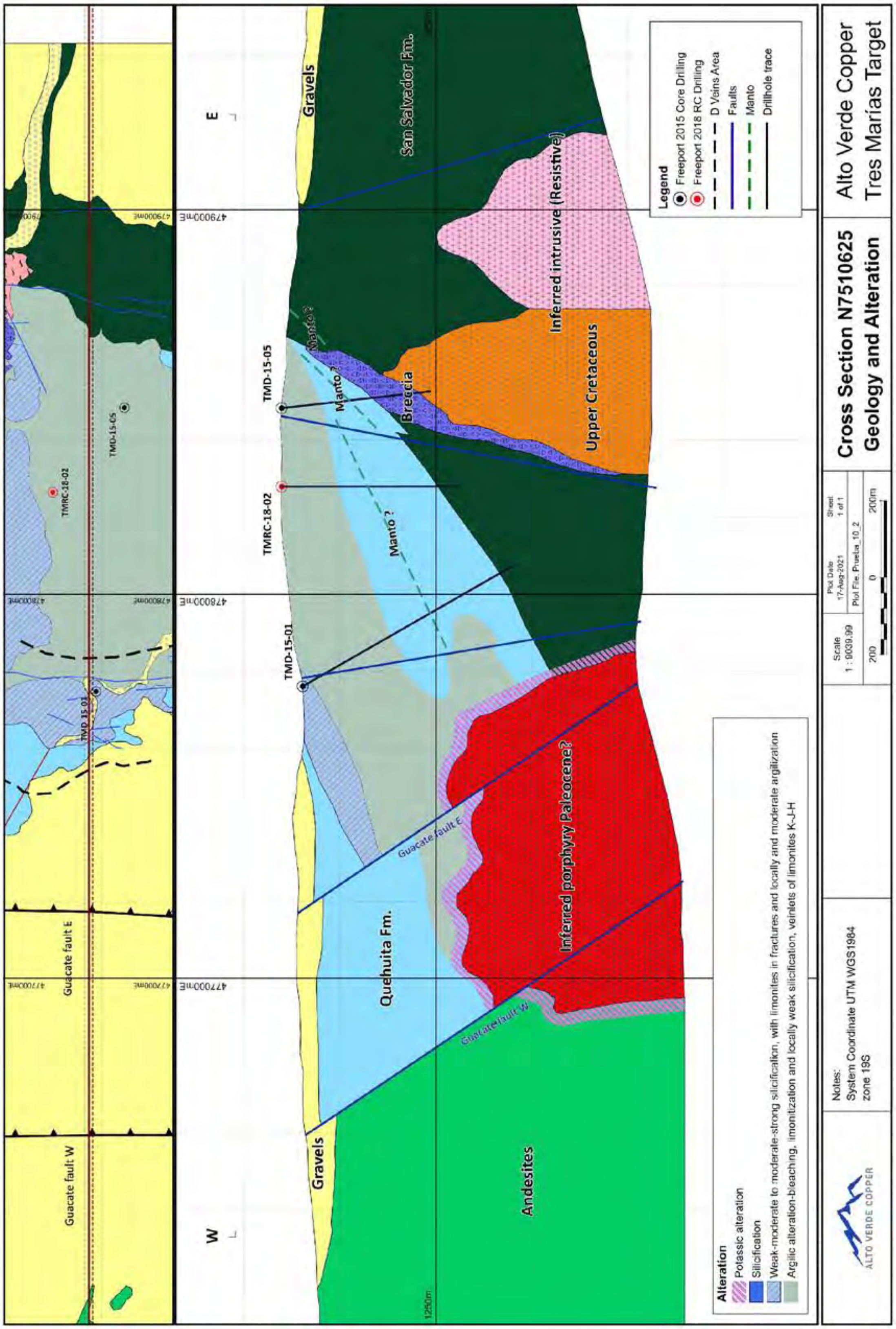

Figure 6-15. Section N7510625: Interpreted geological cross section reproduced from Freeport, showing the lithology, alteration, and drill holes (Oviedo, 2019a). See Figure 6-10 and Figure 7-5 for location of section line N7510625.

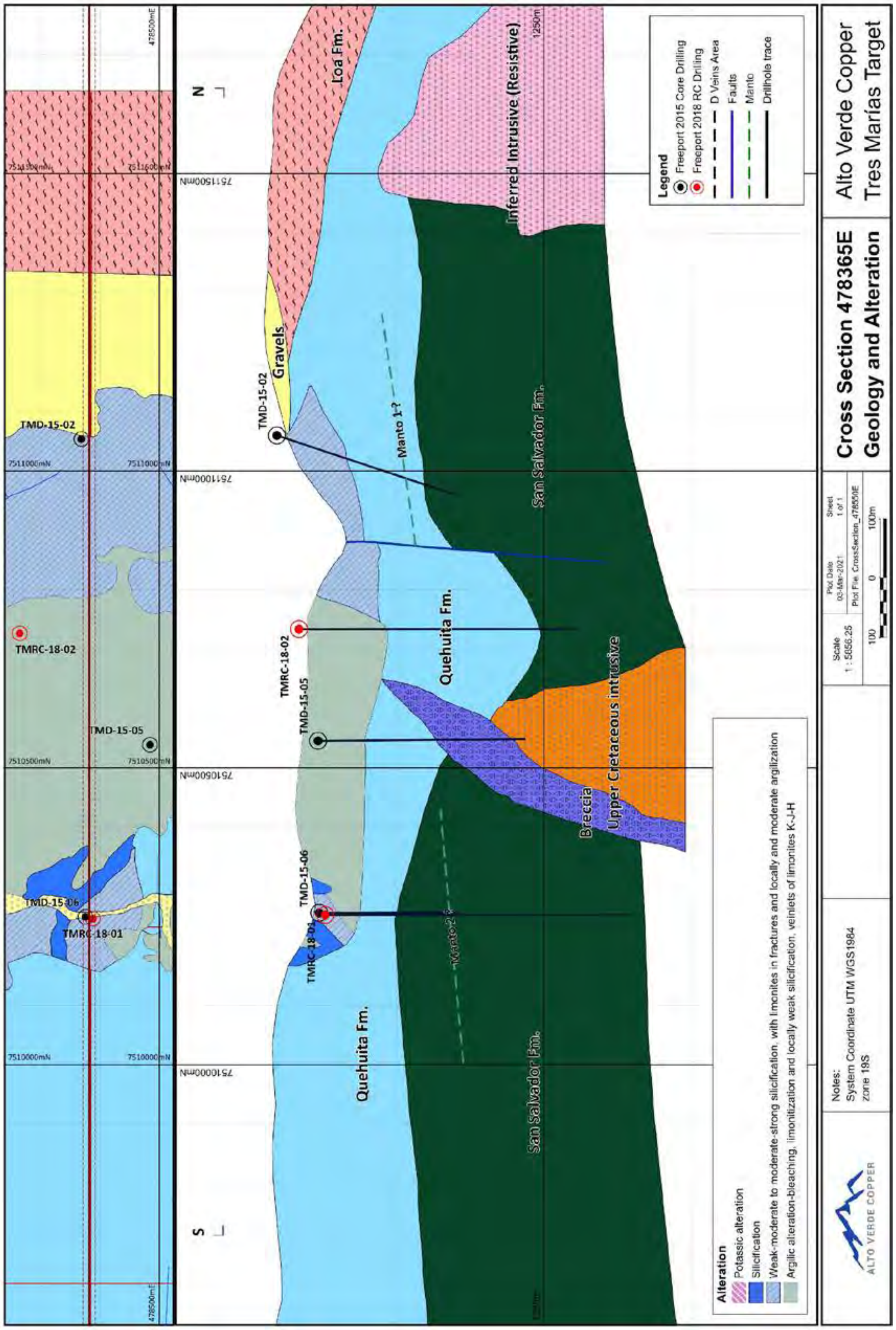

Figure 6-16. Section 478365E: Interpreted geological cross section reproduced from Freeport, showing the lithology, alteration, and drill holes (Oviedo, 2019a). See Figure 6-10 and Figure 7-5 for location of section line 478365E.

Reverse circulation drill hole TMRC-18-01, which twinned diamond drill hole TMD-15-06, intersected Manto-style copper mineralization between 218 and 222 m (4.0 m) that graded 4.5% Cu and 121.5 ppm Ag, hosted by siltstones with fine bands of bitumen and traces of chalcopyrite (possible finely disseminated bornite) (*see* Table 6-7 and Figure 6-16).

Reverse circulation drill hole TMRC-18-02, which was collared about 280 m northwest of TMD-15-05, intersected consistently anomalous concentrations of Zn and Pb throughout the entire length of the hole grading 662 ppm Zn and 355 ppm Pb over 476 m, including 0.31% Zn and 0.26% Pb over 34 m (from 238-272m) (*see* Table 6-7 and Figure 6-15).

6.2.3.5 Drill Core Sampling and Quality Assurance/Quality Control

In total, 1,564 samples (standards, blanks, core) were submitted to the lab from the two diamond drilling campaigns (2015) and were analyzed by ALS Global using a 30-gram multi-element plus gold ICP (ME-MS61 + Au ICP 21) method with multi-acid digestion.

The core sampling interval was systematic at every two metres. To test the quality assurance and quality control ("QA/QC")of the laboratory, one duplicate sample was collected in every 20 samples and a control standard introduced every 20 samples. Two different standards were used, one high grade copper and one low grade copper. In addition, a blank sample was inserted immediately after the high-grade copper standard. Table 6-8 details the QA/QC samples used for each of the six drill holes (Candia and Oviedo, 2016).

Table 6-8. Summary of QA/QC samples used in the two Freeport diamond drilling campaigns (2015).

Drill Hole	Duplicates	Low-Grade Standard	High-Grade Standard	Blank	Core Samples (2 m)	Total Samples
TMD-15-01	18	9	9	9	318	363
TMD-15-02	14	7	7	7	251	286
TMD-15-03	16	8	8	8	275	315
TMD-15-04	9	5	4	4	157	179
TMD-15-05	11	5	6	6	192	220
TMD-15-06	10	5	5	5	176	201
Total:	**78**	**39**	**39**	**39**	**1369**	**1564**

Of the 1,564 samples, 195 samples correspond to standards, blanks and duplicates sent to test the QA/QC of the laboratory, and 1,369 core samples were collected for statistical, geochemical, and main component analyses (Candia and Oviedo, 2016). No samples were sent to a referee lab for the purposes of laboratory QA/QC.

6.2.3.6 RC Chip Sampling and QA/QC

The sampling methodology and QA/QC protocols used in the diamond drilling programs were also applied to the reverse circulation drilling campaign of December 2018 to January 2019 (Oviedo, 2019b).

In total, 568 samples were collected from the two RC drill holes, which were analyzed in the ALS Global laboratory by multi-acid digestion ICP ME-MS61 + Au ICP 21 method (30 g Fire Assay) (Oviedo, 2019b). The sampling interval was systematic at every 2 m and for the laboratory's respective QA/QC control, duplicate samples were taken every 20 samples and a high and low copper standard was alternately inserted every 20 samples. In addition, a blank sampled was inserted after a high-grade copper standard. Table 6-9 provides a summary of the RC chip samples and QA/QC standards and blank sample (70 samples).

Table 6-9. Summary of QA/QC samples used in the Freeport RC drilling program (2018).

RC Hole	Duplicate	Standard Low-Grade Cu	Standard High-Grade Cu	Blank	Chip Sample	Total
TMRC-18-01	15	7	7	7	260	**296**
TMRC-18-02	13	7	7	7	238	**272**
Total:	**28**	**14**	**14**	**14**	**498**	**568**

6.2.3.7 Geochemical Characterization – Drill Core

The objective of the 2016 geochemical study on the drill core was to establish the relationship between the distribution of copper and molybdenum against other metals and associated trace elements (Candia and Oviedo, 2016). From this geochemical study it was hoped to elucidate the type of polymetallic mineralization and whether or not it is PCD-related or un-related distal mineralization (*i.e.*, isolated replacement mineralization).

A total of 1,369 core samples analyzed via ICP-MS61 + Au were used for this study, corresponding to the entire sampled core lengths of the six diamond drill holes. A decision was made to reduce the number of variables to be studied by using the Main Component Analysis (MCA) method. MCA is a statistical technique applied to multi-element geochemistry that can assist in identifying the presence of a specific mineral suite and its potential geological environment (Candia and Oviedo, 2016).

Graphs for the study are provided in Figures 6-17 and 6-18. Grouping the elements Pb-Ag-Sb-Zn-Re-S-Cu-As, the results of the MCA identified the PC1 association (Figure 6-17) as a "Distal Copper Porphyry or Manto-Type" mineralization environment. This component is reflected in a large part of the core from drill hole TMD-15-05 and toward the top of drill hole TMD-15-06.

A second component of interest corresponds to the PC7 association, Mo-As-W-U (Figure 6-18) (Candia and Oviedo, 2016). The interpretation of this component is still under discussion, as it only manifests at the top of drill holes TMD-15-02, TMD-15-03, TMD-15-05 and TMD-15-06. It is present in the basal part of the post mineral Miocene gravels and at the top of the sequence of altered Jurassic calcareous sandstones. A preliminary explanation for this mineral component is that arsenic was transported in solution by the river system from a geothermal source in the high mountain range, which under pH neutral to weakly alkaline conditions, favours the transport of minor elements such as B, F, V, Mo, Se and U.

Other components, Sr-Mg-Ca-Li, correspond to the PC4 association which are located within the calcareous sandstone unit; the PC3 association that groups rare earths, and the PC8 (Ni-Co-Fe-Cr-Sc-V) association of chalcophillic and partly siderophillic elements which are reflected in drill hole TMD-15-05 (Candia and Oviedo, 2016).

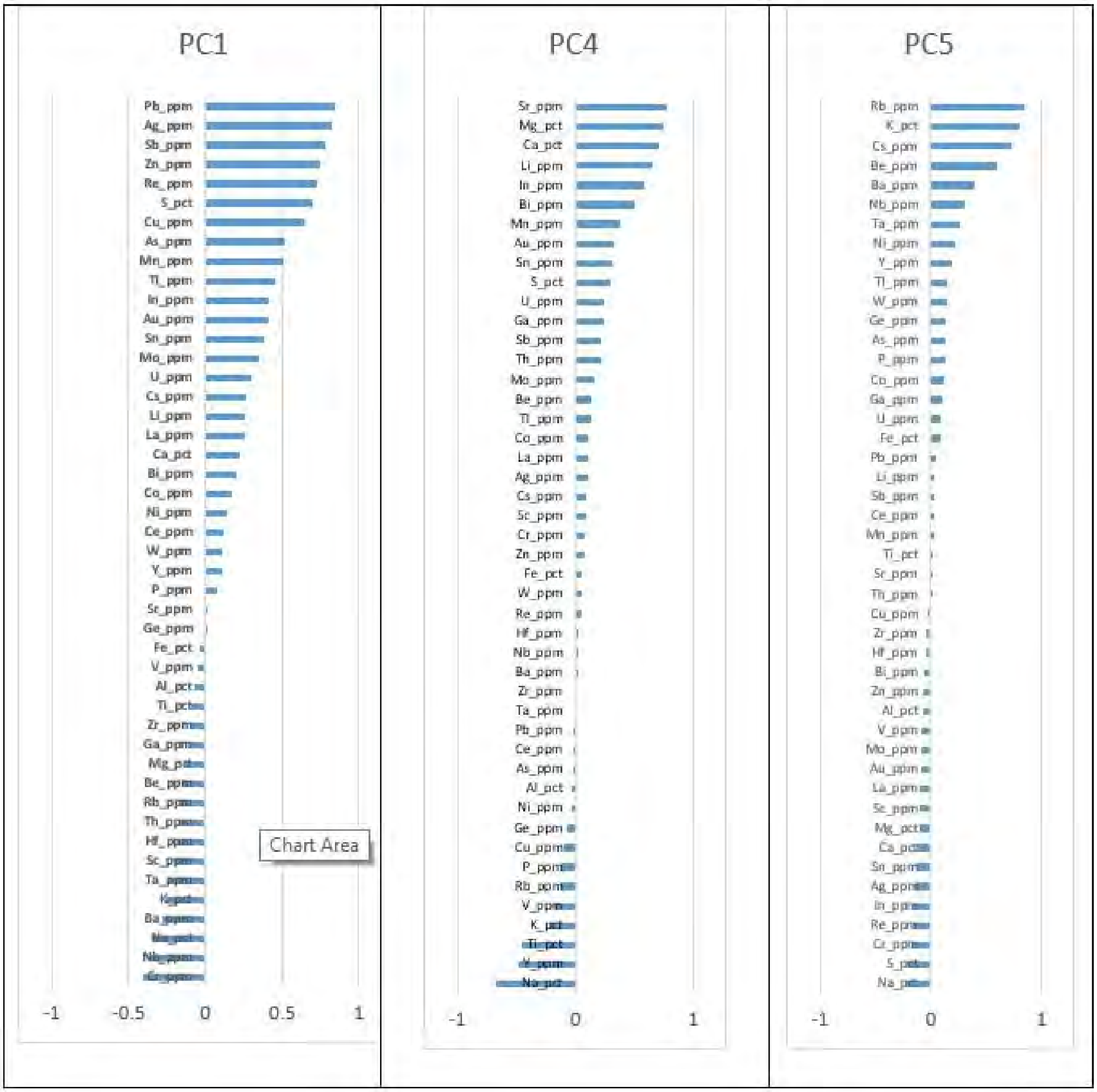

Figure 6-17. Assemblages of the geochemical component analyses PC1, PC4 and PC5 (Candia and Oviedo, 2016).

Geochemical discrimination plots, using specific element ratios such as Zn/Ga vs. Cu/Mo and Zn/Ga vs. Zn/Ge, can be used to determine whether or not a sample suite has an association with PCD, Mississippi Valley Type (“MVT”), or porphyry tin (“Sn”) mineralization. Discrimination plots (Figure 6-19 and Figure 6-20) show the fields in which selected mineralized drill core samples from Tres Marías plot (Alto Verde Copper, 2022).

Although the Tres Marías drill core samples do not fall unambiguously into the PCD-related field, their geochemical signature is clearly not related to MVT, or Sn type mineralization and their signature does allow for PCD association.

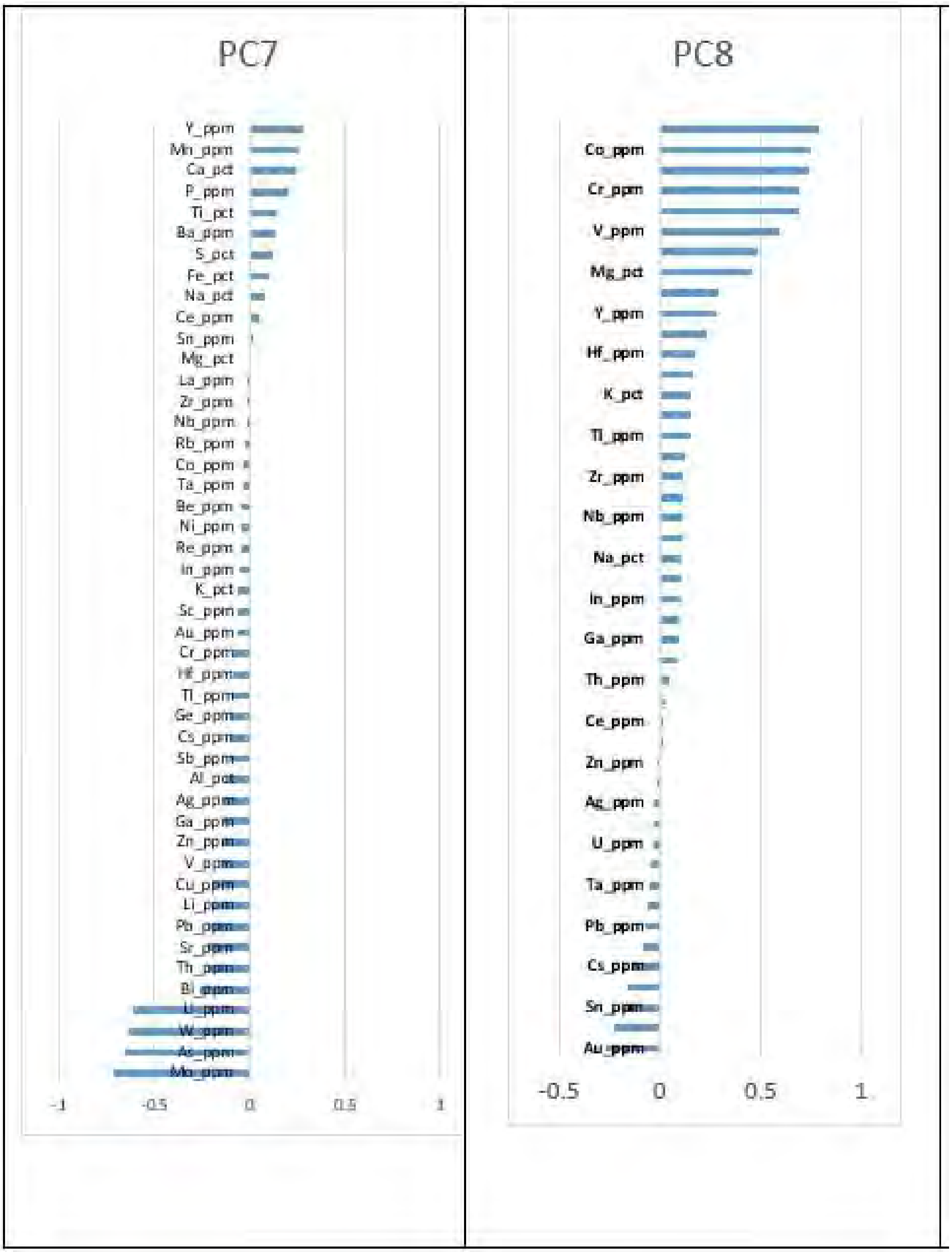

Figure 6-18. Assemblages of the geochemical component analyses PC7 and PC8 (Candia and Oviedo, 2016).

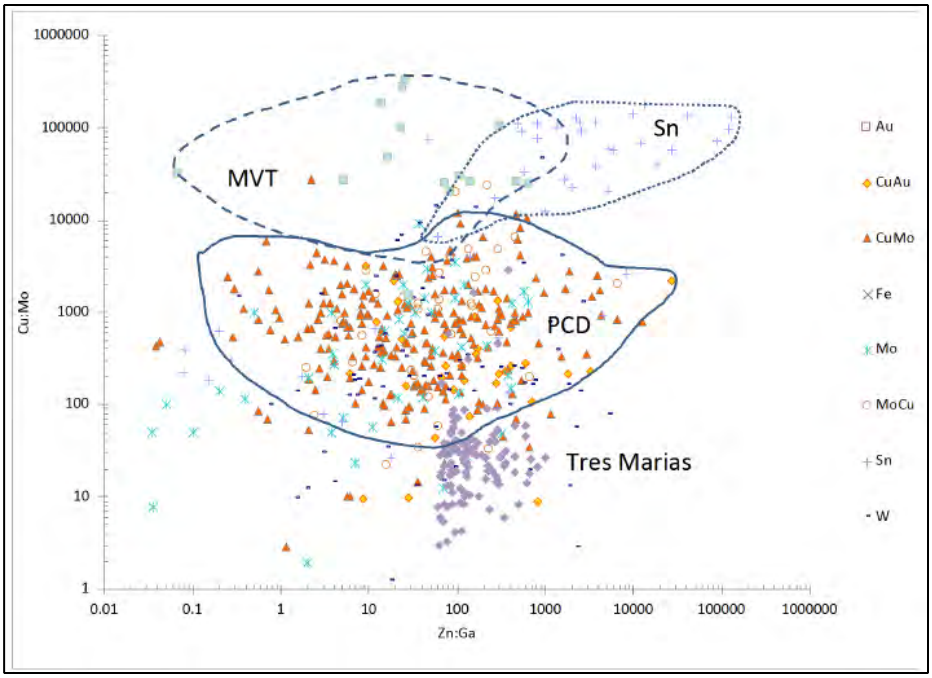

Figure 6-19. Discrimination plot (Zn/Ga vs. Cu/Mo) showing the location of Tres Marías drill hole samples (violet diamonds) and the three fields related to PCD, MVT and porphyry-tin (Sn) type mineralization. The three fields were derived from a database of distal mineralization around various types of intrusive centers (*e.g.*, porphyry copper, porphyry molybdenum, and porphyry tin) and other deposit types (*i.e.*, intrusion-centered vs. sedimentary)(Alto Verde Copper, 2022).

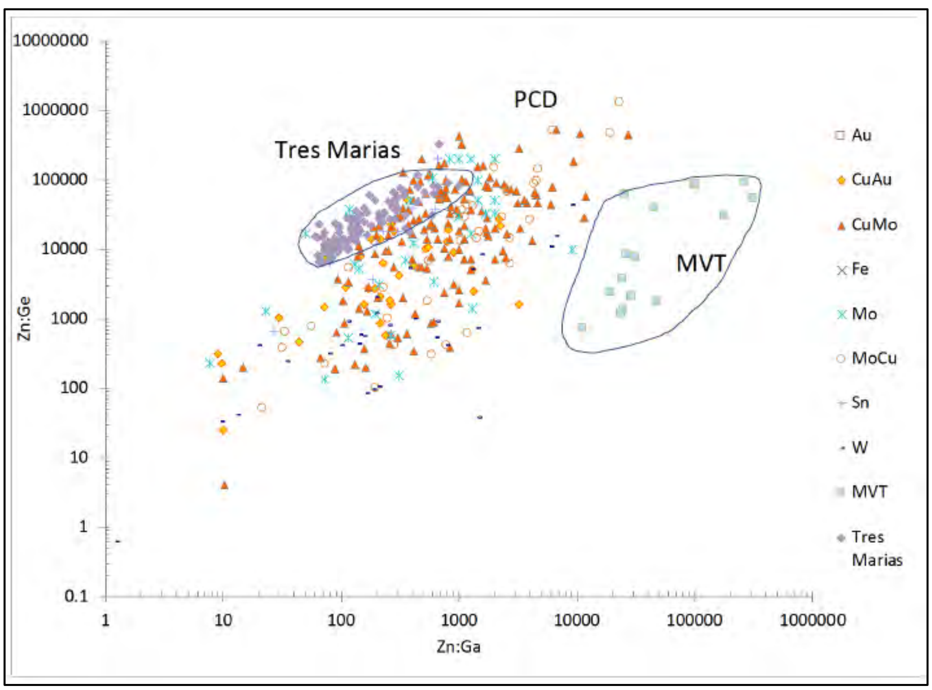

Figure 6-20. Discrimination plot (Zn/Ga vs. Zn/Ge) showing the location of Tres Marías drill hole samples (violet diamonds) and two fields related to PCD and MVT type mineralization. The two fields were derived from a database of distal mineralization around various types of intrusive centers (*e.g.*, porphyry copper, porphyry molybdenum, and porphyry tin) and other deposit types (*i.e.*, intrusion-centered vs. sedimentary) (Alto Verde Copper, 2023).

6.2.4 Petrographic Studies

In 2016, seven samples were delivered to Paula Cornejo of the University of Chile (Cornejo, 2016a; 2016b) for transmitted- and reflected-light (polished thin sections) petrographic studies, comprising three core samples from drill hole TMD-15-02, two core samples from drill hole TMD-15-05, and two core samples from drill hole TMD-15-06.

6.2.4.1 TMD-15-02

223.4 m: Laminated, albitized feldspathic sandstone with bitumen bands and pyrite framboids.

223.4 m (polished): Disseminated framboidal pyrite along the edges of bitumen laminas, also with hydrothermal pyrite associated with calcite and the precipitation of chalcocite at the edges of the pyrite.

264.55 m: Fine laminated sandstone with limolitic (siltstone) bands and mild phyllic alteration (illite-sericite) with solid bands of broken bitumen with albite and dolomite alteration and mineralized bands of bornite.

264.55 m (polished): Abundant mineralization and deformed layers of bituminous material. levels. Abundant galena, both small and large grained, with chalcopyrite layers and pyrite.

299.8 m: Fine calcareous limolite (siltstone) with moderate phyllic alteration and bands of broken bitumen and hydrothermal sphalerite veins with dolomite and with some kaolinite.

299.8 m (polished): Fine disseminated mineralization, consisting of small aggregates of framboidal pyrite and hydrothermal calcite and quartz veining with and the occurrence of sphalerite. On the margins of pyrite grains chalcocite is observed.

6.2.4.2 TMD-15-05

364.1 m: Daci-andesitic porphyry (felsitic-albitized) with amphibole remnants (altered to silica, carbonates and titanite) and argillized plagioclase with strong dissemination of pyrite.

364.1 m (polished): Abundant disseminated pyrite preferentially located on the periphery of altered mafic minerals (altered amphiboles) or disseminated in the groundmass.

372 m.: Albitized Daci-andesitic porphyry with amphiboles (altered to carbonates) and argillized plagioclase, with abundant dissemination of pyrite and carbonates.

372 m (polished): Abundant microgranular disseminated pyrite in the groundmass of porphyry and the presence of larger grained pyrite on remnant titanium-magnetite or altered amphiboles. Minor pyrite grains have also formed on argillized plagioclase.

6.2.4.3 TMD-15-06

34.05 m: Fine limolite, banded with fine sandstone laminas, slightly folded, with broken lenses of bitumen with albite and silica being introduced into the banded carbonates, crosscut with gypsum veins.

34.05 m (polished): Within bands of fine limolite and/ or sandstone, are small granules of framboidal pyrite, consisting of clumps of microspheres of diagenetic sulphides. Preferentially these limolitic bands exists concentrations of lenticular bitumen upon which has been 'nucleated' abundant pyrite from globular to massive in the margins of the bitumen lenses.

72.9 m: Albitized felsarenite (arkose) to litharenite with bands of broken and deformed bitumen, cemented by banded carbonates.

72.9 m (polished): minor mineralization in the sandy faction, with abundant titanium oxide and very small grains of framboidal pyrite coalescing up to 0.05 mm (50 microns).

6.2.5 Integrated Exploration Results – Interpretation and Conclusions

Freeport provided interpretations based on their exploration work (2013-2019), compiling information from the airborne ZTEM geophysics, geological mapping, surface sample geochemistry (rock chips), drilling (core and RC), geochemical Main Component Analysis, and petrography (Figure 6-21).

The conclusions detail the likelihood of a hidden porphyritic intrusion that has locally altered the sedimentary package of the Quehuita Formation, resulting in a low conductivity / high resistivity response (ZTEM survey), polymetallic mineralization intersected in the drilling and sampled on surface, and reinforced by the geochemical Main Component Analysis.

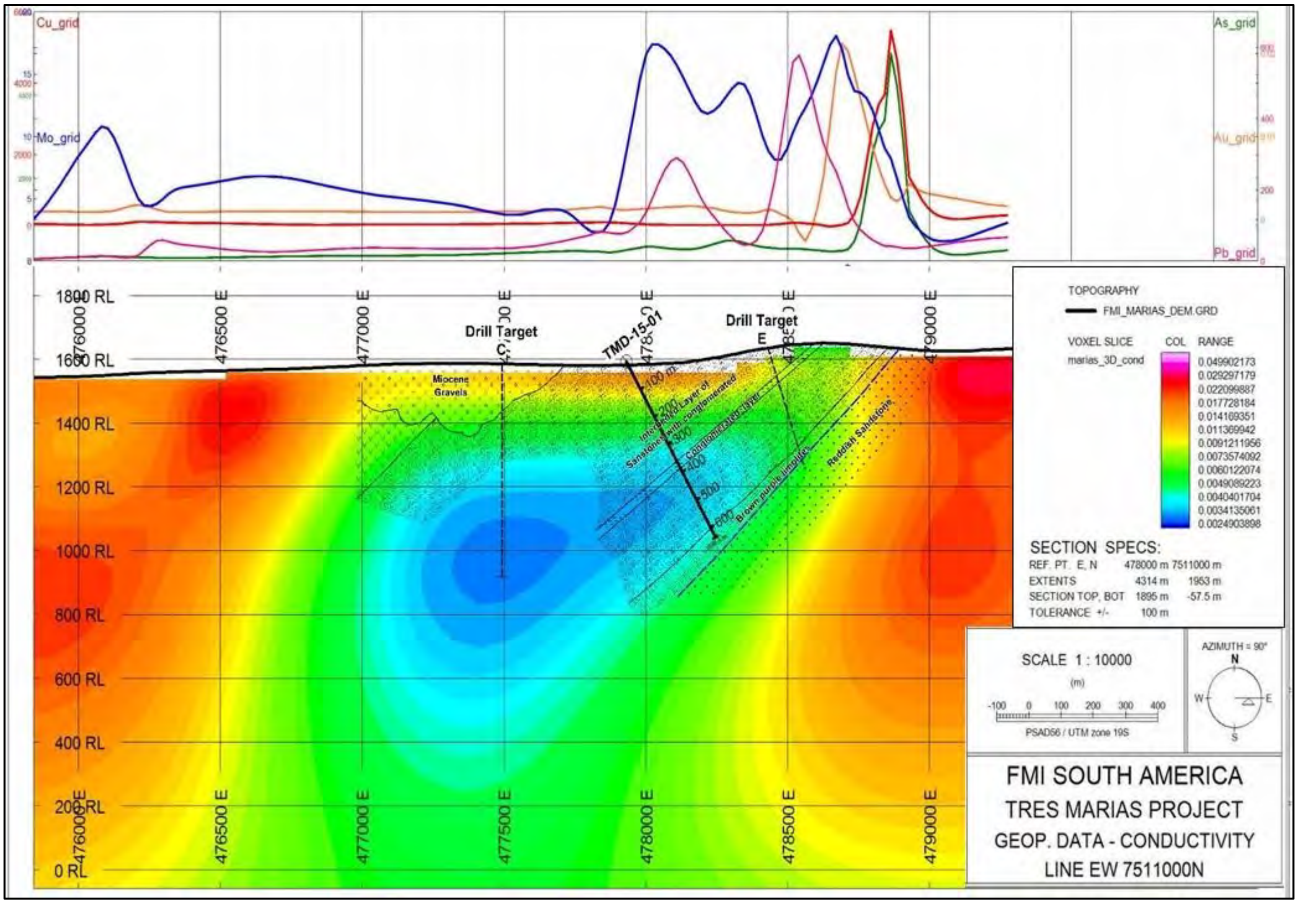

Figure 6-21. Example of integrated exploration cross section (Line 7511000N; PSAD56 Z19S), showing ZTEM geophysics, Main Component Analysis (geochemistry), and drill hole data, along with drill targets "C" and "E" (Drill Target C and E) as proposed by Freeport (Alto Verde Copper, 2022).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Tres Marías Copper Project is located in the Morphostructural zone of the Atacama Desert known as the Central Depression, west of the Cordillera Domeyko (aka Pre-Cordillera) (Figure 7-1), a region underlain by upper Cretaceous to lower Paleogene Period magmatic arc rocks comprising a north-south linear belt.

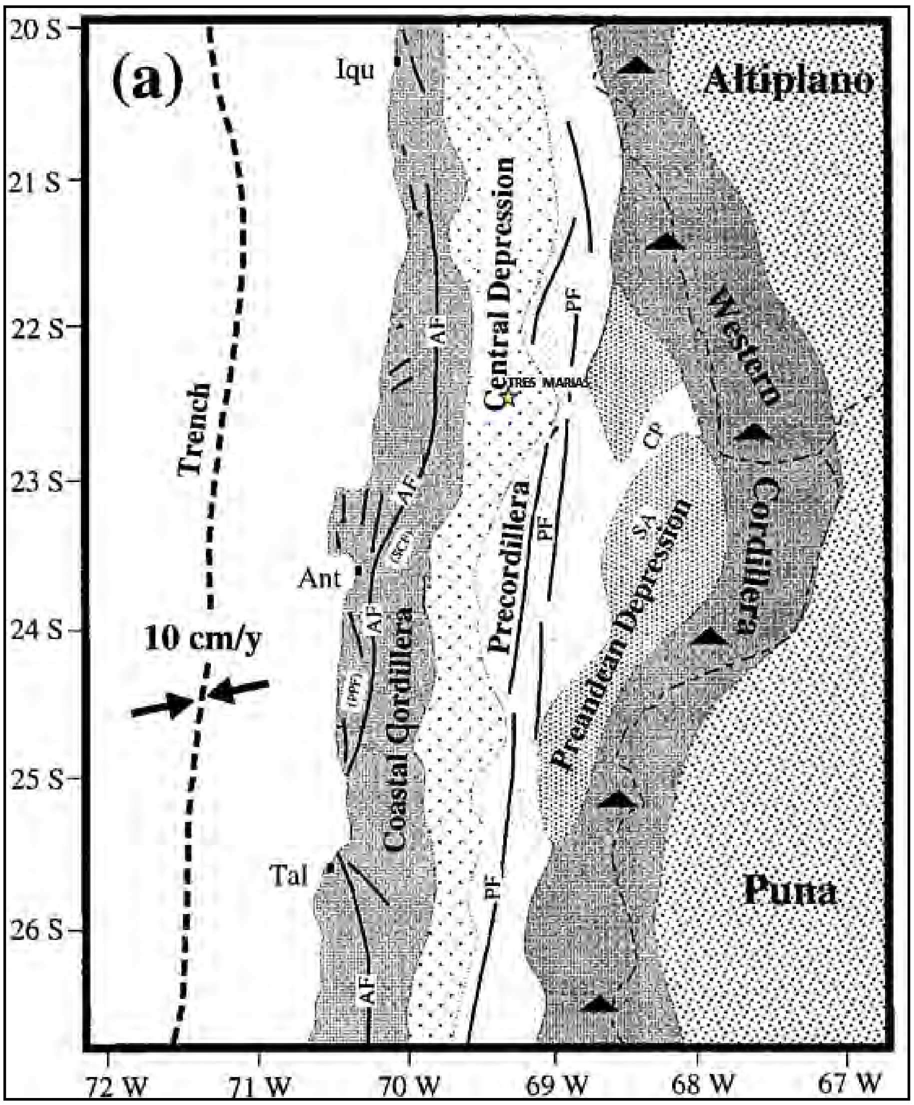

Figure 7-1. Morphostructural zones of northern Chile and the approximate location of the Tres Marías Copper Project (yellow star) within the Central Depression (after Delouis et al., 1998).

Northern Chile can be geologically divided into at least four north-south, coast-parallel metallogenic belts which from west to east are: (1) Mesozoic Coastal Belt (Jurassic-Cretaceous); (2) Paleocene-Lower Eocene Central Belt; (3) Upper Eocene-Lower Oligocene (Mid-Tertiary) Belt; and (4) Miocene High-Cordillera Belt (Figure 7-2).

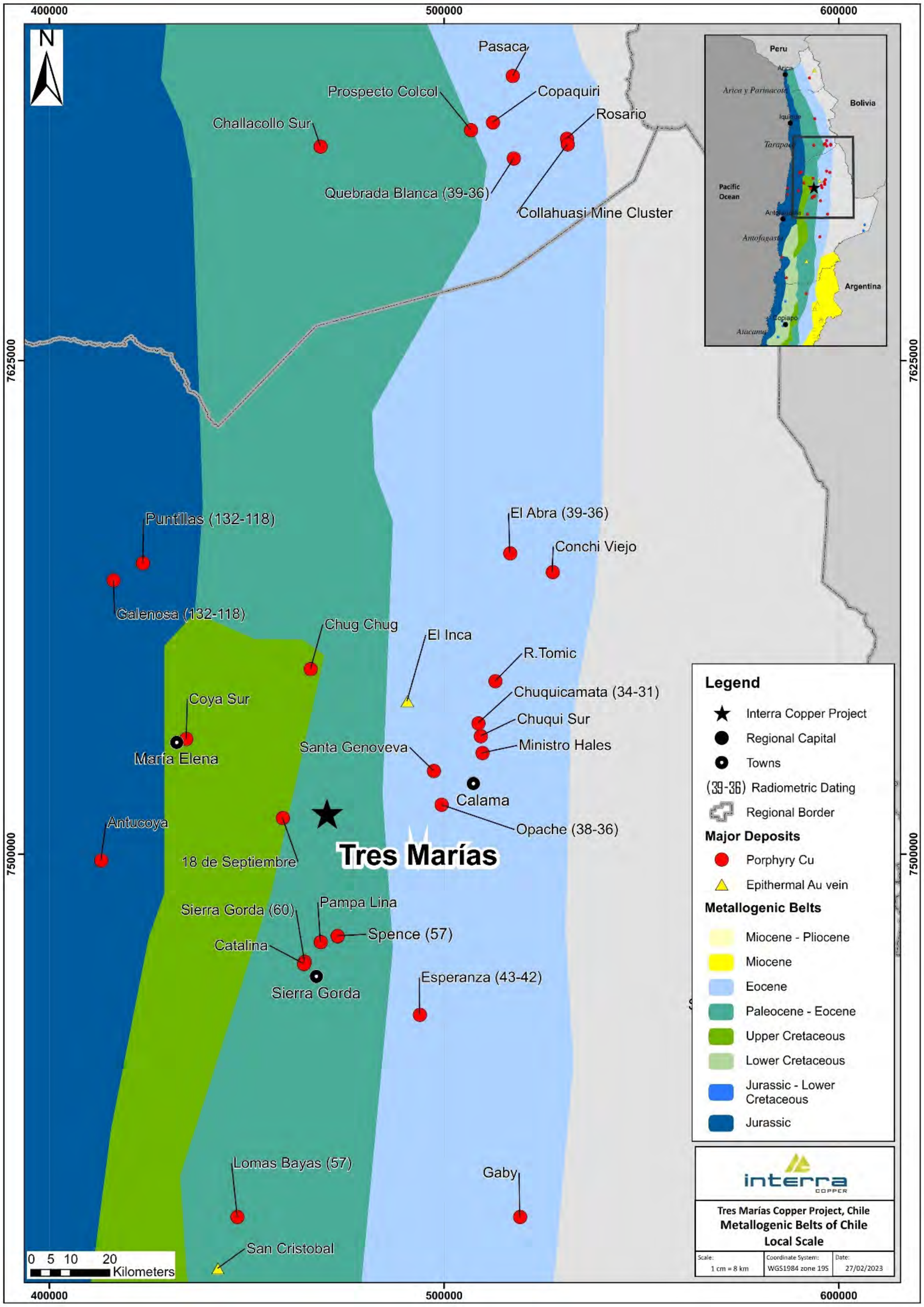

Figure 7-2. Location of the Tres Marías Copper Project in the Central Metallogenic Belt or Early-Eocene Copper Belt, northern Chile (information from SERNAGEOMIN, 2022).

With respect to these four belts, the Tres Marías Copper Project lies within the Central Metallogenic Belt (Paleocene-lower Eocene) which includes the Spence (BHP) and Sierra Gorda (KGHM) copper mines and the El Peñon (Yamana) and El Guanaco (Austral Gold) gold-silver mines.

Sillitoe et al. (2005), referred to the Central Metallogenic Belt as the Early-Eocene Copper Belt ("EECB") but it is also known as the Paleocene Metallogenic Belt. The EECB is host to many epithermal gold-silver deposits and subvolcanic porphyry copper systems and historically is one of the most significant copper producing belts in Chile. The belt averages about 100 km in width and extends over 1,000 km from north of Copiapó in the south to the Peruvian boarder in the north (*see* Figure 7-2).

Current and historical mining operations identified within the region around the Project are for reference purposes only. A qualified person has not verified this information and that information may not be indicative of the mineralization on the Property.

A regional generalized geological map is provided in Figure 7-3. Rocks consist of basaltic to rhyolitic lavas and tuffs, subvolcanic porphyritic intrusions, and granitoid stocks, which extend from southern Peru to central Chile. Upper Cretaceous (84 Ma to 65 Ma) volcanic rocks comprise calc-alkaline magmatic arc rocks deposited in narrow fault-bound extensional basins with the margins of the basins intruded by dioritic to monzonitic plutons. Compressive tectonism from 65 Ma to 62 Ma resulted in the inversion of Late Cretaceous basins, uplift, and erosion of upper Cretaceous plutonic rocks to the west of the basin, and syntectonic magmatism along the basin-bounding faults. Volcanic rocks continued to accumulate through the rest of the Cretaceous in new northeast-trending trans-tensional basins partially controlled by reactivation of basin-bounding faults. Volcanism continued to the middle Paleogene (Eocene) with the emplacement of subvolcanic rhyolitic dome complexes and sills and mafic andesites and basalts (Warren et al., 2004).

The regional-scale geology is dominated by upper Tertiary sedimentary rocks of the El Loa Formation and recent overlying gravels (Figure 7-3). The eastern area contains Jurassic sedimentary rocks of the Quehuita Formation, while towards the west are Cretaceous volcanic formations. Volcanic and intrusive subvolcanic rocks, with intercalations of volcano-sedimentary and volcanic rocks of the Collahuasi Formation (includes mainly andesites, tuffs, sandy tuffs, agglomerates and pyroclastic breccias, volcanic breccias, shales and siltstones) occur east of the Property (Candia and Oviedo, 2016).

Unconformably overlying the Collahuasi Formation, and in part over the Palaeozoic basement, the Jurassic Quehuita Formation is composed of a sequence of stratified marine sedimentary rocks comprising mainly limestones, siltstones, and shales, whereas in the Project it is mostly represented by sandstones, conglomerates, and siltstones. Conformably overlying the Quehuita Formation, at a similar altitude of Cerro Negro towards the northwest of Calama, are the Cretaceous volcano-sedimentary rocks of the Cerro Empexa Formation, comprising a minor member of sedimentary rocks (tuffs, conglomerates, and fine conglomerates) and a volcanic upper member composed mainly of andesite.

The oldest intrusive rocks in the area are those of the upper-Paleozoic Limon Verde Intrusive Complex in the eastern region, comprising granite, monzogranite, granodiorite, and diorite. In addition, various pulses of intrusive rocks are linked to the mineralised copper porphyry systems of the Calama District, including the granodioritic Triassic intrusive, 'Granodiorita Este'.

On the western side of the West Fault, cross-cutting the previously mentioned intrusive units is a belt of holocrystalline, dioritic to monzodioritic, middle Eocene intrusions, known as the Diorita Los Picos unit (Figure 7-3).

The upper Eocene Fortuna Intrusive Complex, which is observed to have a close relationship with the mineralization present in the district, consists of granodiorites (Antena and Fiesta), tonalitic to granodioritic porphyry (San Lorenzo), granitic porphyry of aplitic texture (Tetera), monzodioritic porphyry to diorites (Máficos San Lorenzo) and some bodies of igneous and hydrothermal breccias. Further west are the intrusive granodiorite and monzodiorite rocks of the Paleocene Epoch.

7.1.1 Regional Structural Setting

About 30 km south of the Property, the Spence and Sierra Gorda porphyry copper mines are located along the prominent Antofagasta-Calama Lineament ("ACL") which stretches in a northeast direction from Antofagasta through the Mantos Blanos mine and on to Calama. At Calama, the ACL intersects the major north-south Domeyko Fault Zone ("DFZ") along which occur the Escondida, Gaby Sur, Chuquicamata, and El Abra copper porphyry mines, along with many other mines.

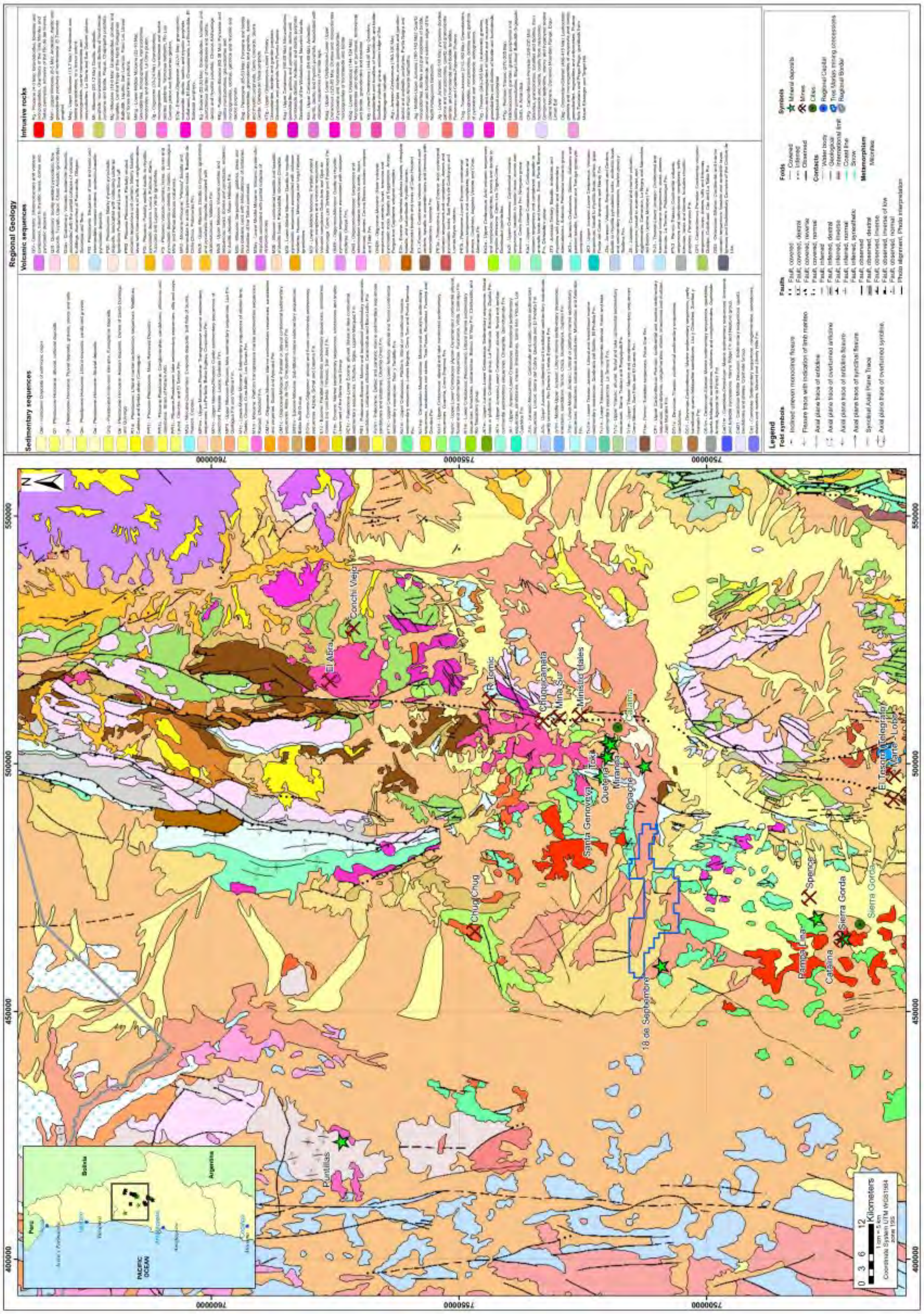

Figure 7-3. Regional generalized geology and location of mines and deposits in the area of the Tres Marías Copper Project, northern Chile (information from SERNAGEOMIN GeoPortal – geology, 2022).

7.2 Local Geology and Mineralization

The Property is located in a prolific copper producing and copper exploration area. The boundary of the Tres Marías Copper Project is elongated in an east-west orientation, parallel to the Loa and San Salvador Rivers, whose ravines expose rocks of a different nature in the westernmost area as opposed to those in the east (Figure 7-4). Most of the Property is covered by unconsolidated recent sediments such as gravel and alluvium, with fine-grained sedimentary rocks of the El Loa Formation forming terraces or remnants on higher ground. The Loa River Canyon exposes along much of its route, basement rocks that occur below the gravels and sedimentary rocks of the El Loa Formation.

The eastern part of the Property contains mostly continental clastic sedimentary rocks of the Jurassic Quehuita Formation whereas the western area of the Property is dominated by Cretaceous volcanic units that overly the Quehuita Formation (Figure 7-4). The Guacate West and Guacate East thrust faults (east side up) are important structural features within the Property (Figure 7-5).

Post the 2019 RC drilling program, Freeport geologists recognized the presence of “D Veins” on surface in the area of the collar for drill hole TMD-15-01 (Figure 7-5). These veinlets, containing silica+/-sericite alteration, along with recognition of previously unrecognized hydrothermal breccias in this area, suggested proximity to an alteration system possibly driven by a buried porphyry (Alto Verde Copper, personal communication, 15 March 2021).

The Quehuita Formation is made up of sandstones of variable grain size, siltstones and conglomerates. These lithological units occur in a stratified monoclinal sequence with an approximate north-south stratigraphic orientation (015 degrees) and are dipping 40 to 50 degrees toward the west (Candia and Oviedo, 2016). Petrographic studies (Cornejo, 2016a; 2016b) have described some of these sedimentary units as fine-grained feldspathic sandstones, finely laminated sandstones, and fine-grained sandstones with silt laminations. They have also been described as laminated calcareous mudstones.

In the eastern area of the Property, a set of volcanic and intrusive subvolcanic rocks with intercalations of sedimentary rocks is recognized, assigned to the volcaniclastic Collahuasi Formation consisting mainly of andesite, tuff, sandy tuffites, agglomerates, pyroclastic breccias, volcanic breccias, latites and shales (Candia and Oviedo, 2016). Toward the eastern edge of the Property there are outcroppings of red to dark red-violet (fresh) sandstones.

In the south-central part of the Property and extending further south outcrops diorite and fresh-looking quartz diorite porphyry rocks with local occurrences of chloritization and hematite.

At the western end of the Property outcrop quartz monzonitic to monzodioritic rocks. They are porphyritic in texture within a pink aplitic mass, with plagioclase phenocrysts, sodium feldspar, hornblende, and quartz. To the north, outside the Property boundary there is evidence of trenching and drilling. Here the rock shows some silicification and strong occurrence of limonite with few veneers of fine quartz and minor amounts, less than 0.5%, oxidized pyrite.

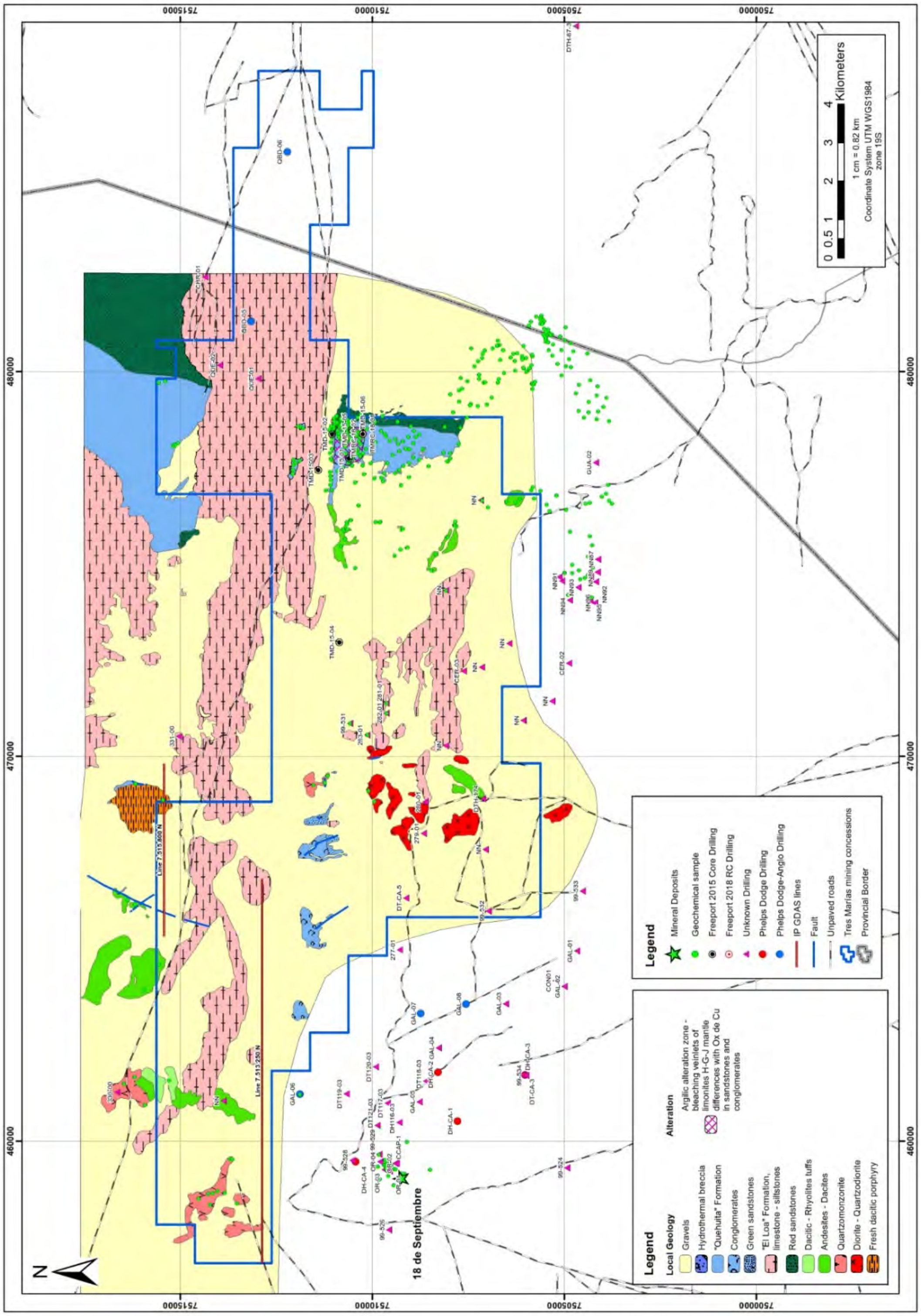

Figure 7-4. Generalized local geology (1:50 000 scale) of the Tres Marías Copper Project and surrounding area (information and geology from Freeport, 2016).

7.2.1 Alteration and Mineralization

Within the eastern area of the Property, Freeport identified an alteration zone covering an area of about 600 m by 1,000 m (Figure 7-5).

In the alteration zone, the rocks are whitened through argillization and moderate to strong limonitization, which was observed in the petrographic studies commissioned by Freeport (Cornejo, 2016a; 2016b). In certain areas of the alteration zone there are limonite in veinlets and stockwork (Figure 7-6). Limonite is also seen in siltstones and sandstones, surrounding fragments and in fractures in the conglomerates.

Surface sampling and drilling within and around the alteration zone suggests the mineralization represents the upper portion of a possible zoned system. The intersection in TMD-15-01 consisting of galena, sphalerite, pyrite and barite, followed by an immediately lower intercept of pyrite, sphalerite and galena (drill holes TMD-15-05 and TMD-15-02).

Candia and Oviedo (2016), interpreted these upper zones of mineralization as being evidence for a copper porphyry system at depth and towards the west of the mapped surface alteration. Interpreted geological cross sections from historical work by Freeport, indicate the location of the inferred porphyry body (Figure 7-7, Figure 7-8, and Figure 7-9).

In the southwestern part of the alteration zone on the south side of the River Loa, a sequence of sandstones, similar to those north of the river and near old workings, are described as light brown in colour and altered (argillization and limonitization). There are frequent occurrences of disseminated calcite in veins and fractures and in one location a small mine adit accessing stratabound Manto-style copper oxide mineralization hosted by fine-grained sandstones (Candia and Oviedo, 2016).

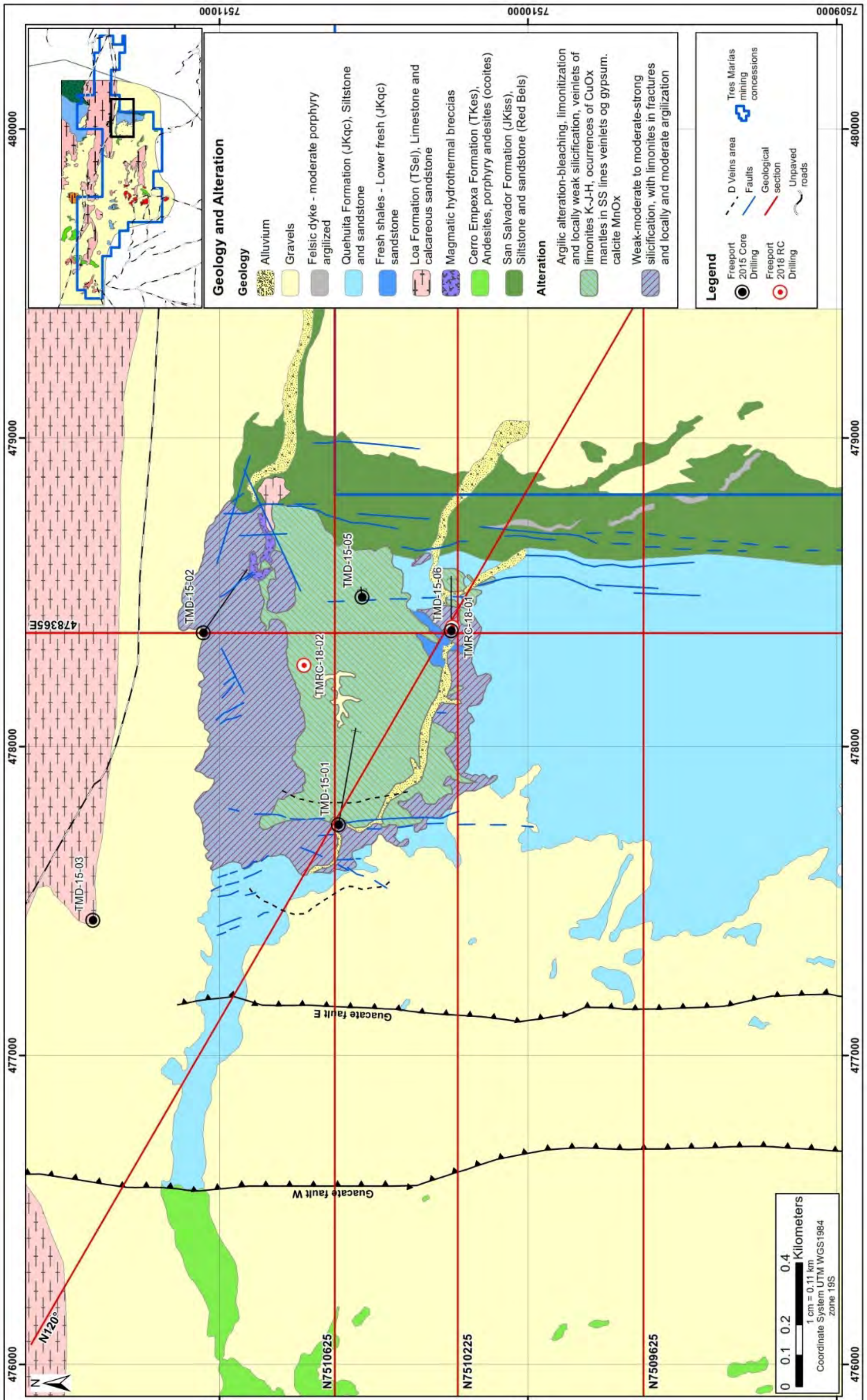

Figure 7-5. Local generalized geology focused in on the eastern area of the Project over the alteration and mineralized zone identified by Freeport. Note the locations of the historical drill holes and thrust faults Guacate East and Guacate West, both which indicate "east side up" (information and geology from Freeport, 2016).


Figure 7-6. Bleached siltstones with veinlets of limonite and quartz stockwork (Candia and Oviedo, 2016).

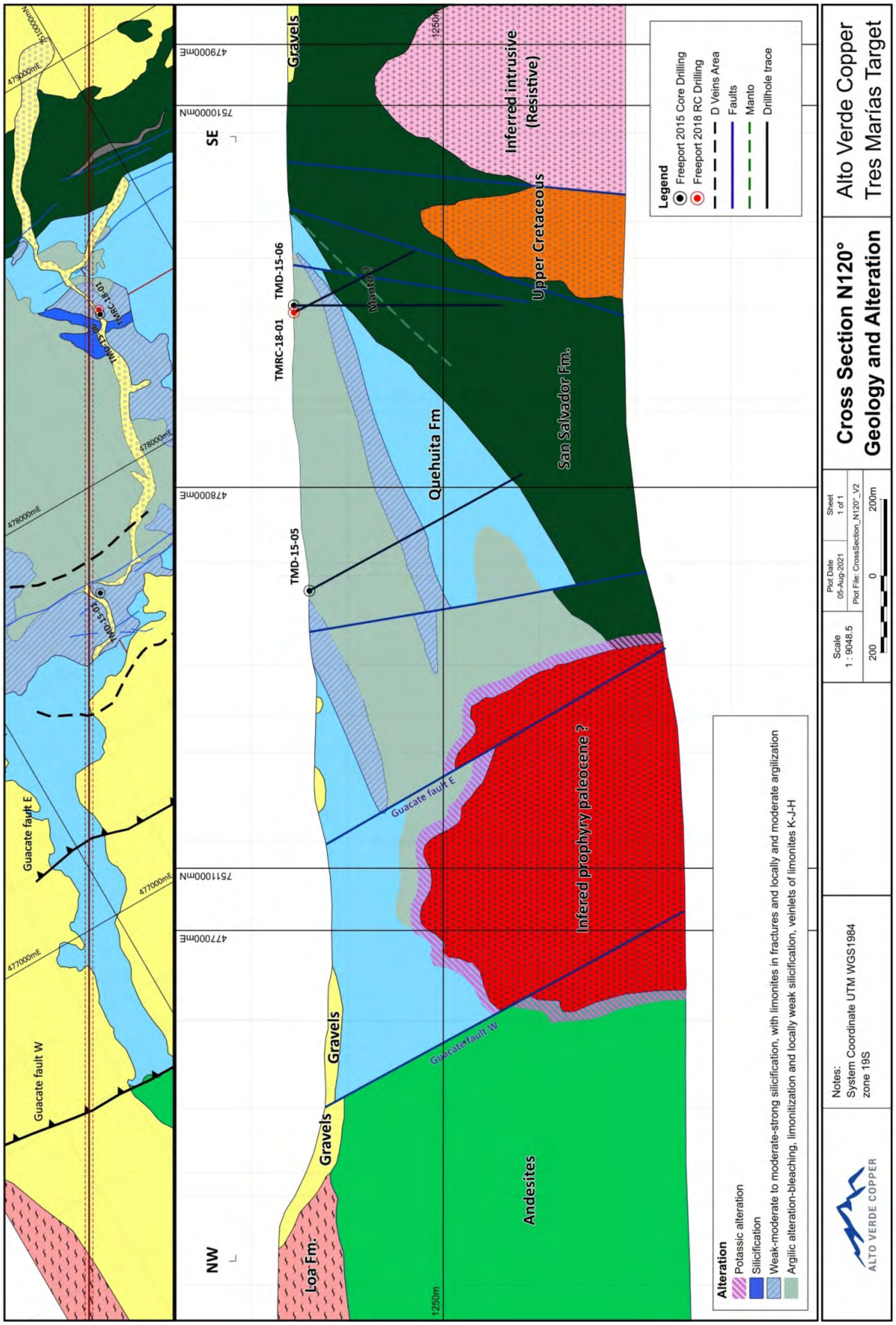

Figure 7-7. Section N120: Interpreted geological cross section reproduced from interpretations made by Freeport, showing drill holes, geology, alteration, and inferred porphyry body (Oviedo, 2019a). *See* Figure 7-5 for location of section line N120.

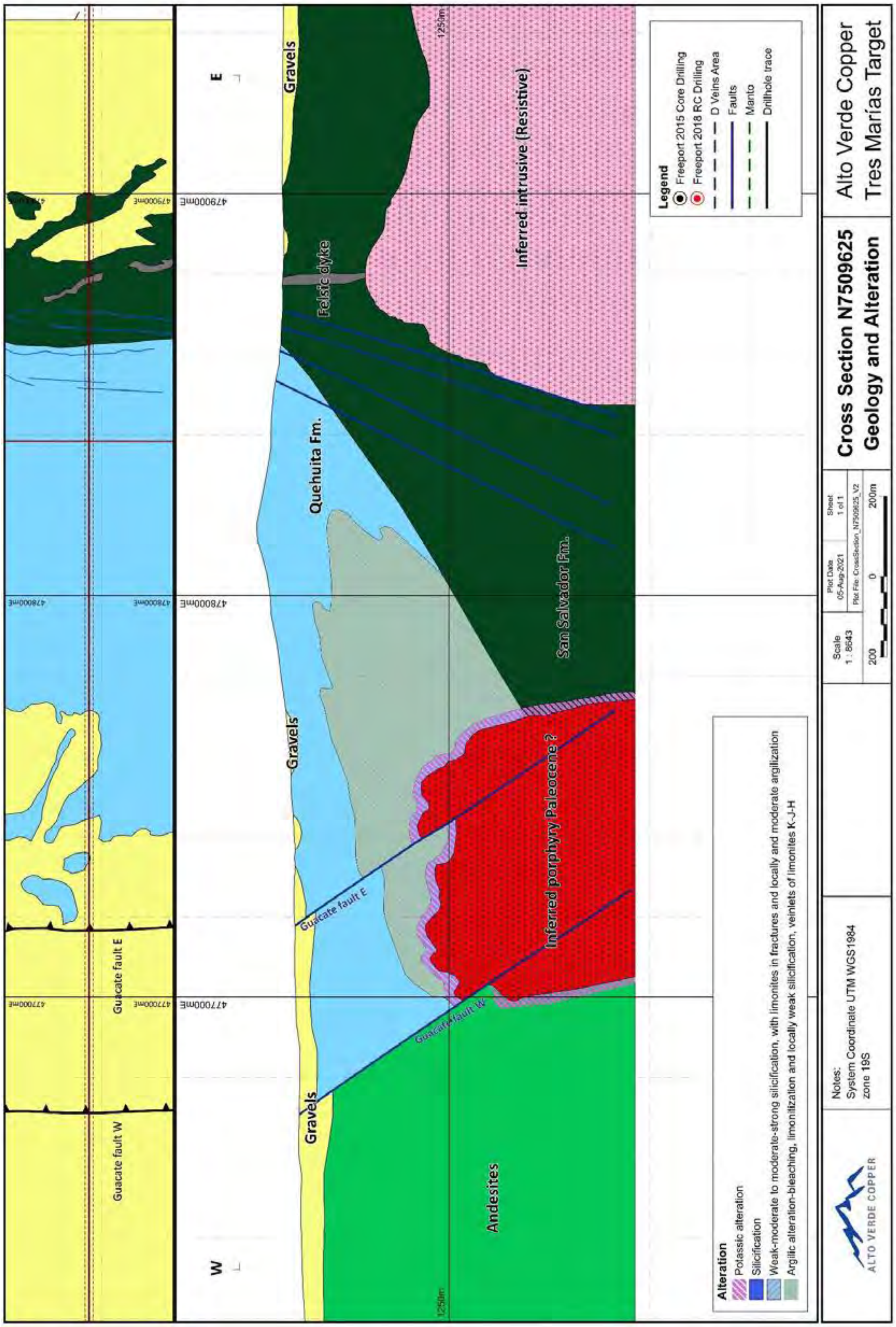

Figure 7-8. Section N7509625: Interpreted geological cross section reproduced from interpretations made by Freeport, showing geology, alteration, and inferred porphyry body (Oviedo, 2019a). *See* Figure 7-5 for location of section line N7509625.

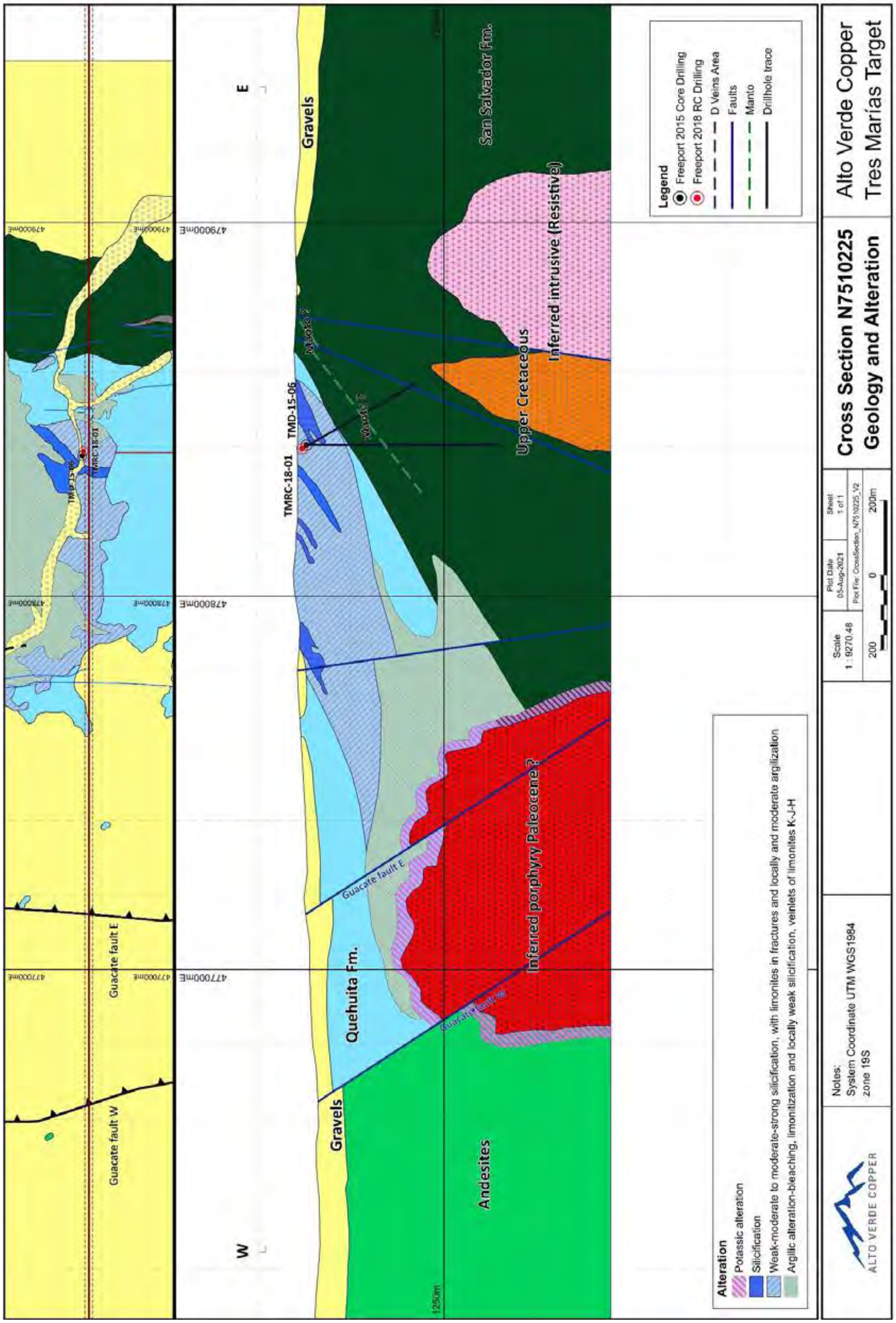

Figure 7-9. Section N7510225: Interpreted geological cross section reproduced from interpretations made by Freeport, showing drill holes, geology, alteration, and inferred porphyry body (Oviedo, 2019a). *See* Figure 7-5 for location of section line N7510225.

7.2.1.1 Diamond Drill Core

In drill core it was common to observe certain horizons, particularly fine green-grey siltstones and fine brown sandstones, which contained bitumen laminations and albitization. Petrographic study of this rock type show light phyllic alteration characterized by the presence of illite-sericite (Cornejo, 2016a; 2016b). The bitumen laminations are deformed with a crackled appearance with compression cracks often associated with dolomite. Normally, calcite, dolomite and to a lesser extent kaolinite can be identified throughout the entire length of the drill core. Some of these veins and/ or veinlets contain weak sulphide mineralization with the occurrence of, pyrite, chalcopyrite, galena, and sphalerite. Locally, there are occurrences of more substantial (2 to 5 cm wide) dolomite-calcite veins with coarse-grained mineralization of sphalerite, galena, chalcopyrite, and pyrite (Candia and Oviedo, 2016).

The leached zone has a maximum thickness of 80 to 90 m, with the presence of jarosite and goethite in fractures. Primary mineralization is scarce, consisting mainly of fine pyrite, which when observed under the microscope was frequently framboidal in texture and autogenous in character (Cornejo, 2016a; 2016b). Other pyrite occurs in calcite veins or associated with the bitumen laminas and are hydrothermal in character. In the general, stratigraphic pyrite occurs in concentrations from trace to 2%, but is more abundant in fine-grained, bitumen-rich horizons with increased albitization (Candia and Oviedo, 2016). To a lesser extent, there are trace occurrences of disseminated sphalerite and galena occurring mostly in fine veins of calcite and kaolinite along with very fine pyrite and chalcopyrite. Some larger veins of carbonates, mainly dolomite, contain sphalerite, galena with pyrite and larger grained chalcopyrite.

Dolomite supported sedimentary breccias (Figure 7-10) and hydrothermal sandstone-siltstone breccias (Figure 7-11) were intersected in drill core, containing anomalous and elevated concentrations of base metals.

Figure 7-10. Core from drill hole TMD-15-03 at ~401.00 metres: Dolomite breccia with dark brown siltstone fragments, from an interval grading 140 to 405 ppm Zn (Candia and Oviedo, 2016).

Figure 7-11. Core from drill hole TMD-15-05 at ~275.50 metres: Hydrothermal breccia with polymictic fragments, mostly sub-rounded and less angular, comprising siltstone and sandstone in a dolomitic matrix, from and interval grading 0.79% Zn, 107 ppm Pb, 29 ppm Cu and 1.45 g/t Ag (Candia and Oviedo, 2016).

The main mineralization found to date occurs in a single, 2.4 m thick stratabound Manto-style (stratigraphic replacement) intersection of sandstone and finely banded siltstones with bitumen laminas and dolomite (Figure 7-12). Mineralization occurs as thick bornite nodules, and as finely disseminated sulphides on the edges of the bitumen laminas. This suggests exsolution and the creation of thin laminas of chalcopyrite and local precipitation of blue chalcocite. Coarse-grained chalcopyrite and lesser pyrite is also noted. The bornite is interpreted to have been introduced at a late stage within deformed bitumen zones, where it has nucleated around traces of organic material (Candia and Oviedo, 2016).

Figure 7-12. Core from drill hole TMD-15-02 at ~263.50 metres: Manto-style copper mineralization defined by bituminous siltstones with bornite nodules in laminae intercalated with bitumen and white dolomite. Fine mineralization of sphalerite, galena, and chalcopyrite from an interval grading 1.2% Cu, 7.0 g/t Ag and 93 ppm Zn (Candia and Oviedo, 2016).

7.2.1.2 Historical Workings

North and south of the Loa River, along the northeast edge of the mapped alteration zone, there are two areas of historical small-scale surface mine workings (*see* Figure 6-1 and Figures 6-2 through 6-7).

North of the Loa River there are two closely spaced historical mine workings that were exploiting a single, approximately two metre thick region of Manto-style copper oxide mineralization (Figure 7-13). Freeport estimated the copper oxide grade at 2% Cu, with mineralization consisting of chrysocolla, malachite and copper sulphates (Candia and Oviedo, 2016). Stratification in this region is oriented north-south and dips 35 degrees towards the west. Above and below the mineralised manto, occurrences of copper oxides are minor and isolated. Zones with limonite and manganese oxides and some with disseminated arsenopyrite are present. Locally, dolomite veining approximately subparallel to a 070 orientation occurs as do minor occurrences of limonite, pyrite, and chalcopyrite (Candia and Oviedo, 2016).

Figure 7-13. Historical mining on the stratigraphic Manto-style copper oxide mineralization, estimated by Freeport at 2% Cu (Freeport, 2019).

South of the Loa River, a small “mine” pit is found, developed into Manto-style copper oxide mineralization hosted by fine-grained sandstone.

It is not clear if the Manto-style copper mineralization at surface in these areas is connected to mineralization intersected in Freeport drilling, but it is likely the same mineralizing system.

8.0 DEPOSIT TYPES

Given the Project's location within the Paleocene-Lower Eocene Central Metallogenic Belt and the many copper mines found historically and currently within the Belt, the principal deposit type being explored for on the Property is Porphyry Copper or "PCD" (Figure 8-1).

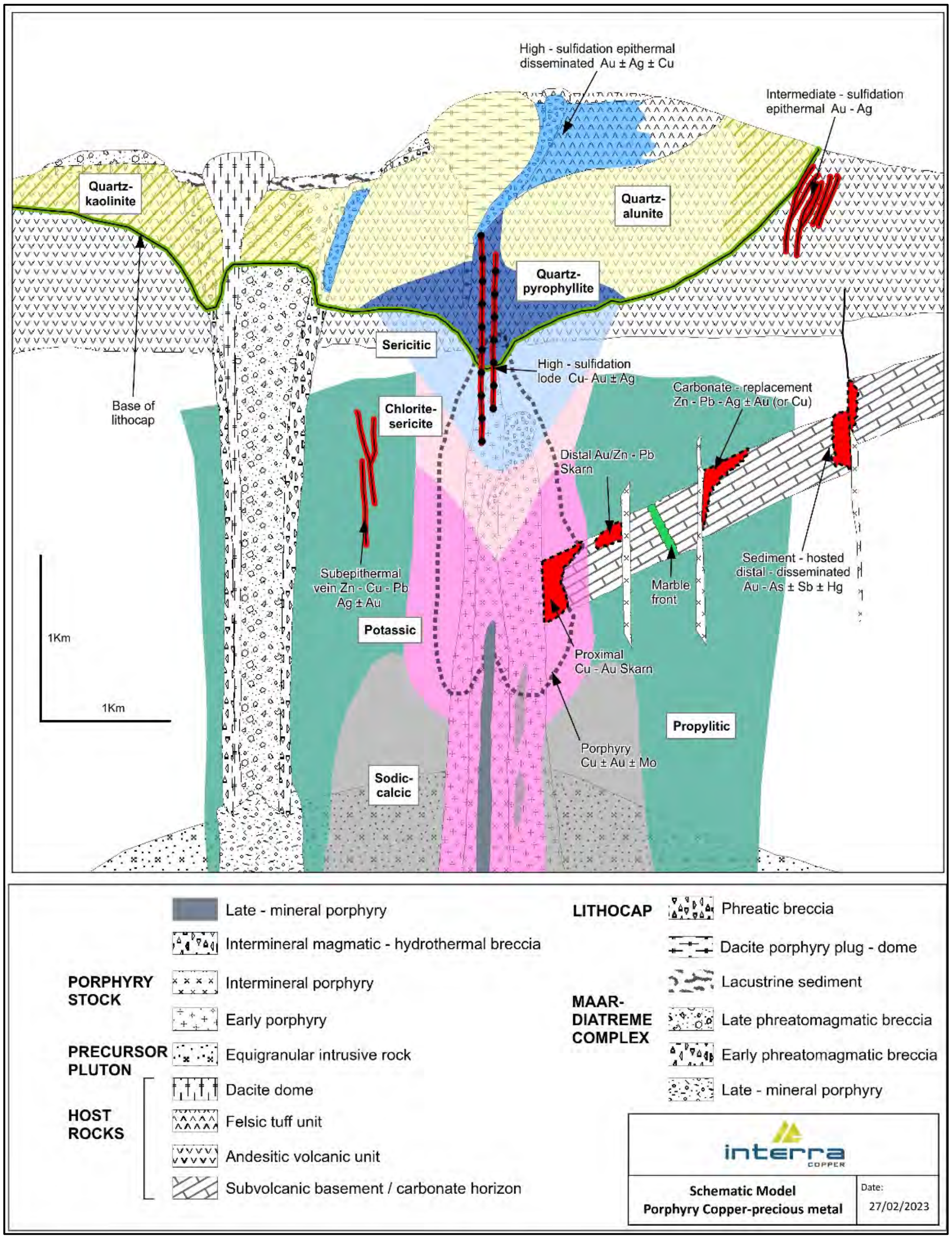

Figure 8-1. Schematic model showing the components of a porphyry copper-precious metal and polymetallic system with various deposit types and mineralization and alteration styles associated with the porphyry intrusive centre (after Sillitoe, 2010). Exploration at the Tres Marías Copper Project is targeting porphyry-style copper-gold mineralization within a proposed porphyry intrusive centre. The interpreted approximate region in which the currently observed Manto-style copper (polymetallic) mineralization occurs is circled in red.

Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement and stratabound (*i.e.*, Manto-style copper), sediment-hosted gold silver, and high, intermediate, and low sulphidation epithermal silver-gold-base metal deposit types (Sillitoe and Perello, 2005; Sillitoe, 2010).

Porphyry Copper Deposits are typically hosted by intermediate to felsic intrusives, with porphyritic textures and often associated with multiple intrusive events that form composite intrusion centres (Seedorff et al., 2005). A commonly occurring alteration zoning exists in PCDs with potassic alteration (K-feldspar-biotite) at the core, followed by sericitic alteration (muscovite/sericite ± chlorite), and finally clay dominant alteration assemblages distal from the intrusive centre (Seedorff et al., 2005). Mineralization is most commonly vein-hosted and include sulphide-rich veins (*i.e.*, copper sulphides) associated with potassic alteration and pyritic veins with sericite halos; veins may also form stockworks (Seedorff et al., 2005). Ancillary minerals in PCDs which can be of potential economic importance include gold, molybdenum, tungsten, and tin.

8.1 Analogous Deposit

Freeport completed a review of nearby copper deposits that appear to be similar in their geological, geophysical and geochemical signatures when compared to the Tres Marías Copper Project. The results of Freeport's study suggested that Codelco's Opache deposit (*see* Figure 7-2), previously known as Pulucktur, shared some traits with Tres Marías (Candia and Oviedo, 2016). In general, Tres Marías and the Opache exploration projects have remarkably similar resistivity and magnetic susceptibility responses (Figure 8-2).

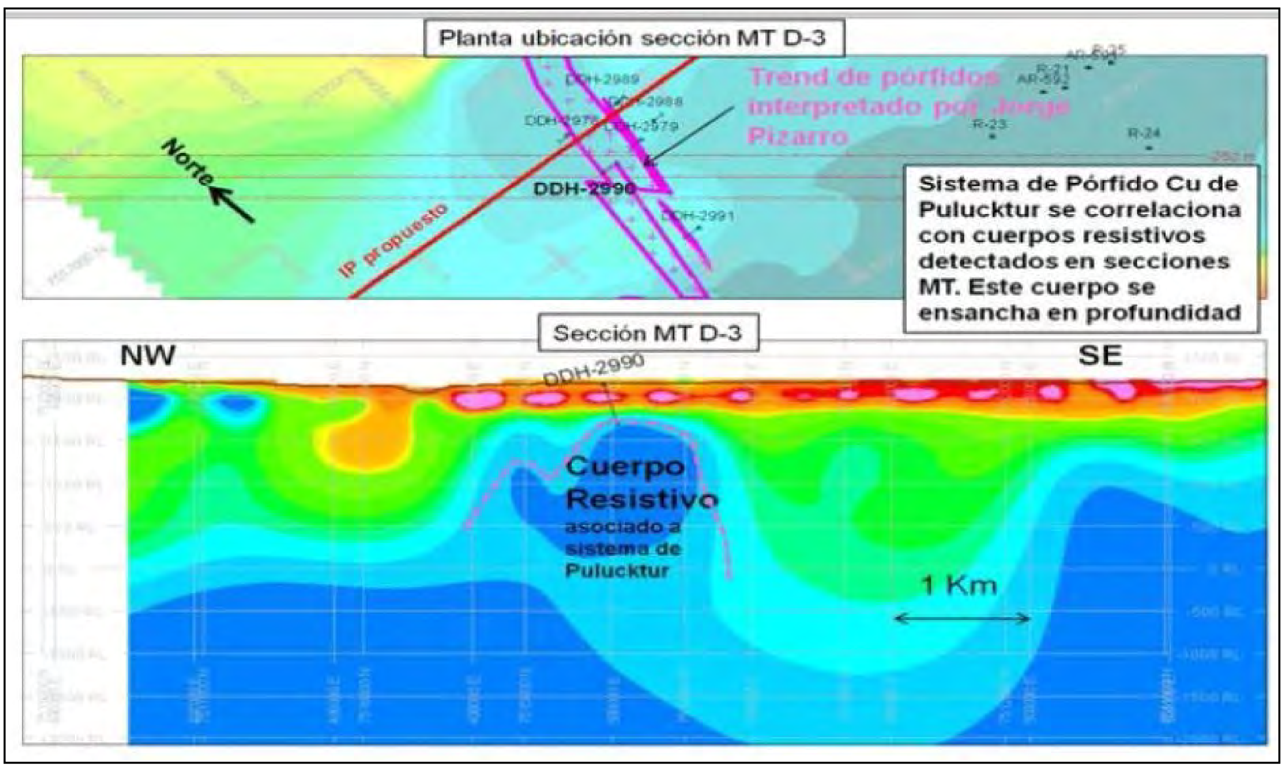

Figure 8-2. Geophysical cross-section of the analogous Codelco Opache deposit (Candia and Oviedo, 2016).

In the case of Tres Marías, the strong, highly resistive anomaly can be explained by the lithological characteristic of sandstones which are mostly feldspathic quartz with mild silicification (Candia and Oviedo, 2016).

Mineralization being considered from Opache is not necessarily indicative of the mineralization found on the Tres Marías Copper Project and the interpretation and comparison are provided by Freeport (Candia and Oviedo, 2016).

9.0 EXPLORATION

The Issuer, Interra Copper Corp., has not completed any exploration work on the Property. However, the Project Vendor, Alto Verde Copper Inc. completed re-processing of historical geophysical survey data, an unmanned aerial vehicle ("UAV") or drone magnetic geophysical survey, and an approximately 29 line-km surface 2D and 3D Induced Polarization ("IP") geophysical survey on the Project in 2021. No work has been completed on the Property since the last Personal Inspection of 26 March 2022 (*see* Section 2.5).

It is the Principal Author's opinion that the work performed on the Property by the Project Vendor and its resultant data and information is adequate for the purposes of the Report as described in Section 2.1.

9.1 Geophysical Re-Processing of 2013 Airborne ZTEM Data

In July and August 2021, GeoIT Tecnologías en Información Ltda ("GeoIT"), located in Toronto, Ontario, Canada and La Serena, Chile, completed 3D Geophysical Inversion of airborne ZTEM geophysical data collected by Geotech in July 2013 (*see* Section 6) for the previous property owner (GeoIT, 2021a). The final ZTEM database contains ZTEM Tipper values and Total Magnetic Intensity data. Survey line spacing was 500 m and the TMI was collected as ancillary data using a scalar magnetic sensor located about 15 m above the ZTEM sensor.

The 3D Geophysical Inversion completed by GeoIT consisted of two components:

1. 3D ZTEM inversion using five (5) frequencies: 25Hz, 37Hz, 75Hz, 150Hz and 300Hz, and a mesh of 125 m x 300 m x 20 m in the X, Y and Z axis, respectively.

2. 3D Magnetic Vector Inversion ("MVI") of the Total Magnetic Intensity data using VOXI-MVI from Oasis Montaj and a mesh of 80 m x 125 m x 10 m in the X, Y and Z axis, respectively.

The result from the 3D Geophysical Inversions are 3D models with physical properties distributed in building cells referred to as voxels. The two physical properties recovered for the Project are resistivity in ohm metre ("ohm-m") and the normalized magnetization. Final results include maps and 3D models in Datum PSAD56 UTM 19 South.

Data from the 2013 ZTEM and caesium vapor magnetic survey, which covered a substantial portion of the Property, was re-processed to provide 3D MVI and Self-Organizing Maps ("SOM") that allow for the generation of deep cross-sectional slices and 3D ZTEM Resistivity Inversions (Figure 9-1; Figure 9-2; Figure 9-3).

Final results from 3D inversions were obtained in Geosoft-Voxel and Geoscience Analyst formats. In order to ease the visual inspection of the recovered models, depth slices from magnetization amplitude and resistivity were generated using the final 3D Models from 50 m to 1000 m depth at 100 m intervals after the 100 m depth slice. Machine Learning ("ML") was applied to the recovered 3D models using SOM algorithms to classify/characterize inverted 3D models according to resistivity and magnetization domains. Finally, the 3D inversion products contain cells, with each cell attributed with a physical property, namely resistivity (ohm-m), and magnetization (a normalized vector).

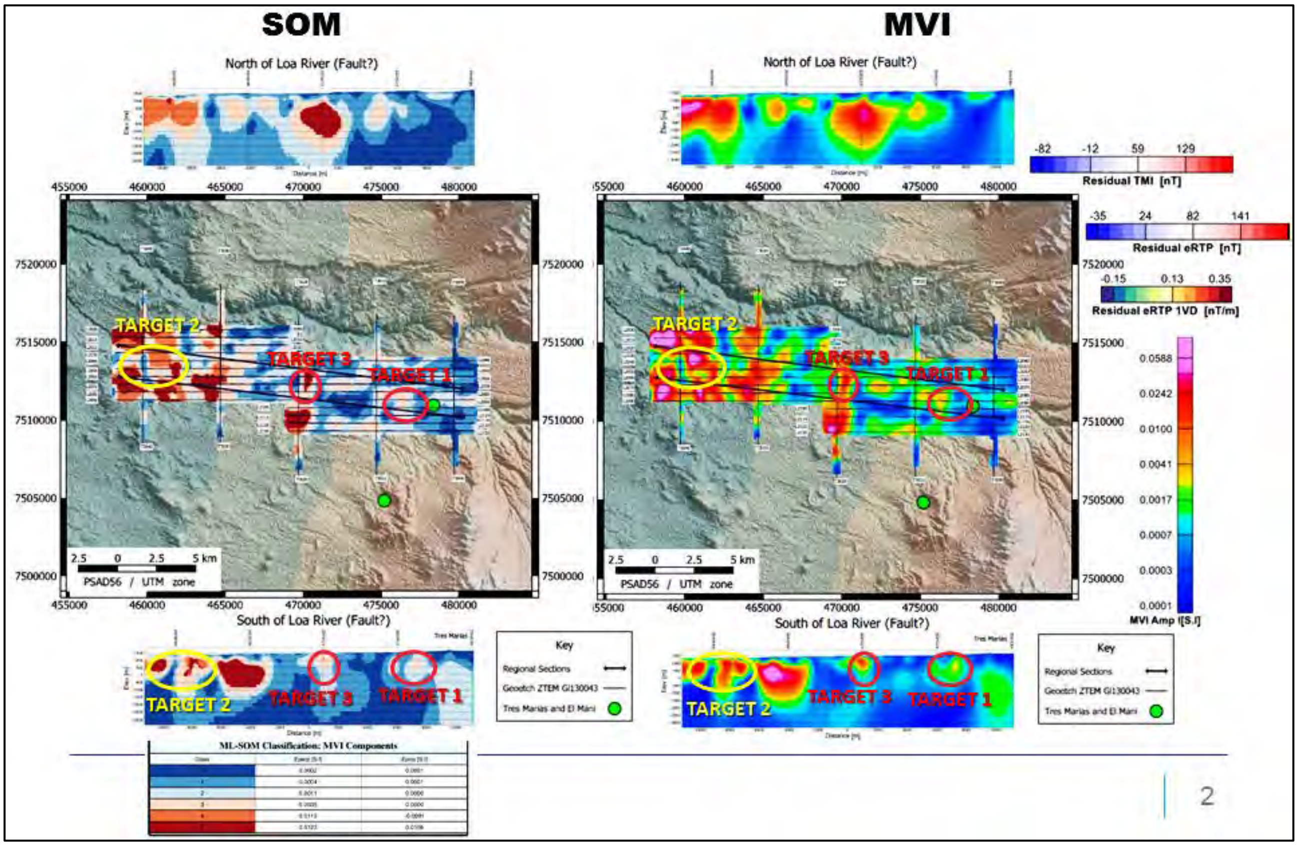

Figure 9-1. Example of a Self-Organizing Map (SOM) and 3D Magnetic Vector Inversion (MVI) depth slice at 600 m vertical, showing the location of the three main target areas (Alto Verde Copper, 2023).

9.1.1 3D Magnetic Vector Inversion and Magnetic Characterization

3D Magnetic Vector Inversion (MVI) and Magnetic Characterization was obtained in four phases (GeoIT, 2021a):

1. Computation of Magnetic Residualization by removing long wavelength magnetic crustal effect and/or lithological magnetic anomalies larger than area of interest. Local magnetic anomalies would mainly account for magnetic sources associated to nearby magnetic mineral distribution that has resulted from magmatic activities.

2. A 3D MVI using the residualized magnetic anomalies. The outcome of the 3D MVI is a 3D Magnetization Model that accounts for both the Induced Magnetization and Remanent Magnetization Effects. The Magnetization is a vector with amplitude and directional components. The two fundamental components used in this analysis are the Projected (Eproj) and Perpendicular (Eperp) Components of the Magnetization with respect to the Ambient Magnetic Field used for inversion.

3. The magnetic characterization was undertaken by means of ML techniques using Self-Organizing Maps (SOMs), which is an unsupervised Artificial Neural Network ("ANN") clustering algorithm that aims at finding domains within the magnetization model in order to characterize its main attributes, *i.e.*, Eperp and Eproj dominant features. The outcome is a small number of classes or domains that describe the magnetic character of the inverted 3D model.

4. Finally, an anomaly map (or error map) is computed in order to highlight the outliers or volumes with significant differences with respect to main classes or attributes. The differences are quantified in percent with respect to main centroid in each class. A threshold of 3% to 5% is observed from the Property, and values >12% were considered outstanding or related to outliers.

Final results were provided in GeoPDF format depicting magnetization normalized amplitude, Self-Organizing Maps Classes and Classification Errors at depth slices from 50 m to 700 m (see Figure 9-1; Figure 9-3). Depth slices are surfaces referenced to topography. Deliverables included GeoTIFF maps for GIS integration.

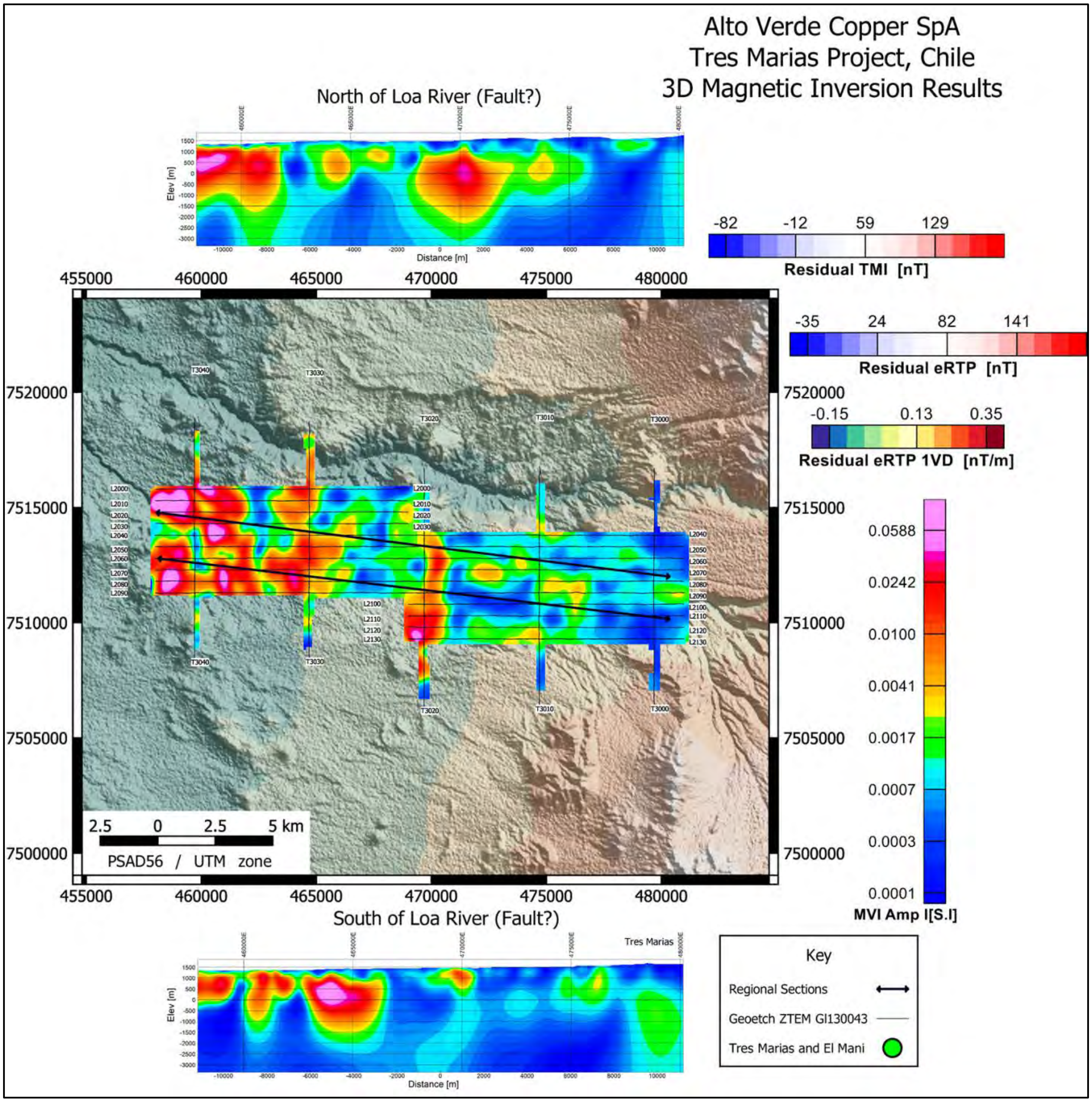

Figure 9-2. Example of a 3D Magnetic Vector Inversion (MVI) depth slice at 600 m vertical from re-processed 2013 ZTEM survey data with two vertical section lines south and north of the Loa River (Alto Verde Copper, 2022).

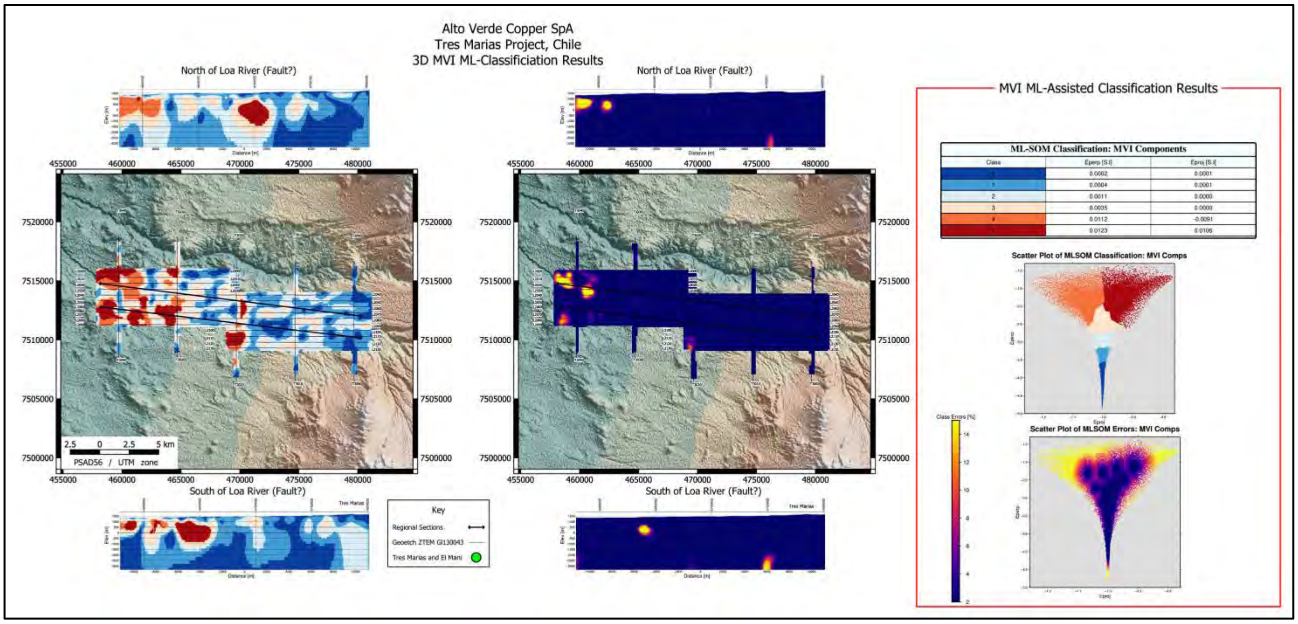

Figure 9-3. Example of a 3D Magnetic Vector Inversion (MVI) depth slice at 600 m vertical and Machine Language classification results using re-processed 2013 ZTEM survey data. Also shown are two vertical section lines south and north of the Loa River (Alto Verde Copper, 2022).

9.1.2 3D ZTEM Resistivity Inversion

Re-processing of the 2013 ZTEM survey data into 3D ZTEM Resistivity Inversion was obtained in two phases (GeoIT, 2021a):

1. A 3D half-space resistivity test using the two lower frequencies 25Hz and 37Hz. The half-space resistivity test is carried out to evaluate the main resistivity background of the area as well as the large resistivity contrasts responsible for ZTEM Tipper anomalies at lower frequencies.

2. A full 3D ZTEM inversion using the background resistivity obtained in half-space test and including all five (5) usable frequencies from ZTEM Tipper (25Hz, 37Hz, 75Hz, 150Hz and 300Hz).

Main results from the reprocessing were provided in GeoPDF format depicting resistivity depth slices from 50 m to 700 m vertical (Figure 9-4). Depth slices are surfaces referenced to topography. Deliverables included GeoTIFF maps for GIS integration.

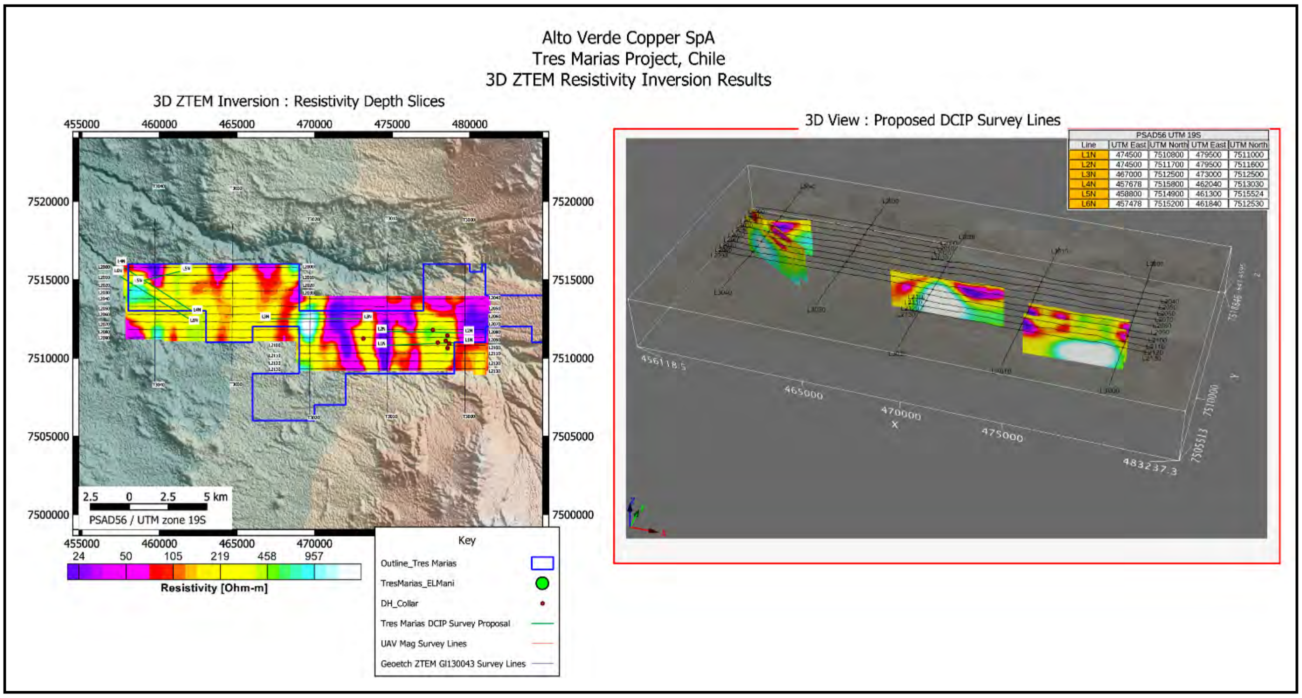

Figure 9-4. LEFT: Example Resistivity Inversion depth slice at 600 m vertical from re-processed 2013 ZTEM survey data. RIGHT: 3D view of Resistivity Inversion profiles along the planned IP survey lines planned for the ongoing 3D-IP survey (Alto Verde Copper, 2022).

9.1.3 3D Resistivity and Magnetization Characterization

A fusion of the 3D Resistivity and Magnetization Models was achieved via ML in order to enhance geophysical characterization of the area of interest by incorporating independent geophysical properties. The physical properties are: (1) Resistivity, (b) Magnetization Eperp, and (c) Magnetization Eproj. The Geophysical Characterization was obtained in two phases (GeoIT, 2021a):

1. The characterization was undertaken by means of ML techniques using Self-Organizing Maps, which is an unsupervised ANN clustering algorithm that aims at finding domains within the magnetization model in order to characterize its main attributes, *i.e.,* Resistivity and Magnetization components.

2. Finally, an anomaly map is computed in order to highlight the outliers or volumes with significant differences with respect to main classes or attributes. The differences are quantified in percent with respect to main centroid in each class. A threshold of 3% to 5% is observed from the Project and values >12% were considered outstanding or related to outliers.

Main results from the reprocessing were provided in GeoPDF format depicting Self-Organizing Maps Classes and Classification Errors at depth slices from 50 m to 700 m vertical. Depth slices are surfaces referenced to topography. Deliverables included GeoTIFF maps for GIS integration.

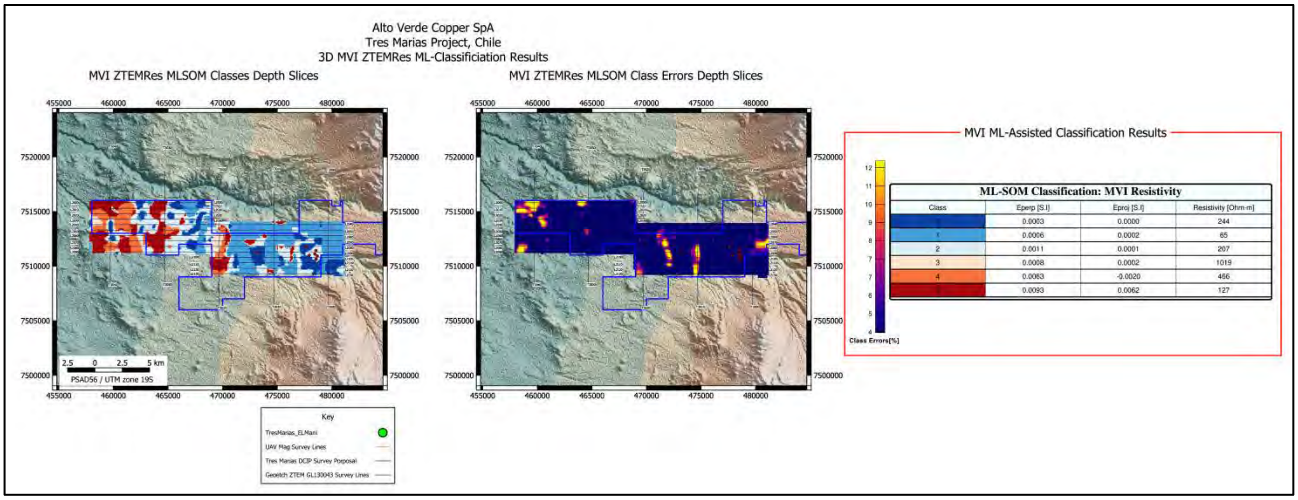

Figure 9-5. Fusion of 3D Magnetic Vector Inversion (MVI) and Resistivity models with Machine Learning classification results using 2013 ZTEM survey data (Alto Verde Copper, 2022).

9.1.4 Recommendations

GeoIT recommended that AVC undertake a detailed magnetic survey in specific areas of interest and follow-up with selected IP exploratory survey lines (GeoIT, 2021a). For detailed magnetic surveys, the use of drone-borne (UAV) magnetics was highly recommended since it is effective, efficient, and provides for a cohesive distribution of dense data points (high resolution data).

The geophysical ground follow-up using IP surveys was suggested in order to gain insights into the chargeability responses in the areas of interest and its detailed resistivity distribution, which may potentially be controlled by some crucial structural elements visible or not visible at surface.

Since these recommendations were made, the Issuer has completed the recommended work programs including the UAV magnetic survey and the IP-Resistivity survey (*see* Section 9.2 and 9.3).

9.2 UAV Magnetic Survey

From 5 to 15 August 2021, GeoIT completed an airborne magnetic survey using a UAV at the Tres Marías Copper Project (GeoIT, 2021b). Reporting from GeoIT, completed in September 2021, covers data acquisition, instrument descriptions, data processing and presentations but does not include any geological interpretations of the geophysical dataset. Data is presented in Datum PSAD56 UTM Zone 19 South.

A total of 504 line-km was surveyed which covered three survey blocks; Block 1 – 216 line-km; Block 2 – 168 line-km; and Block 3 – 120 line-km (Figure 9-6).

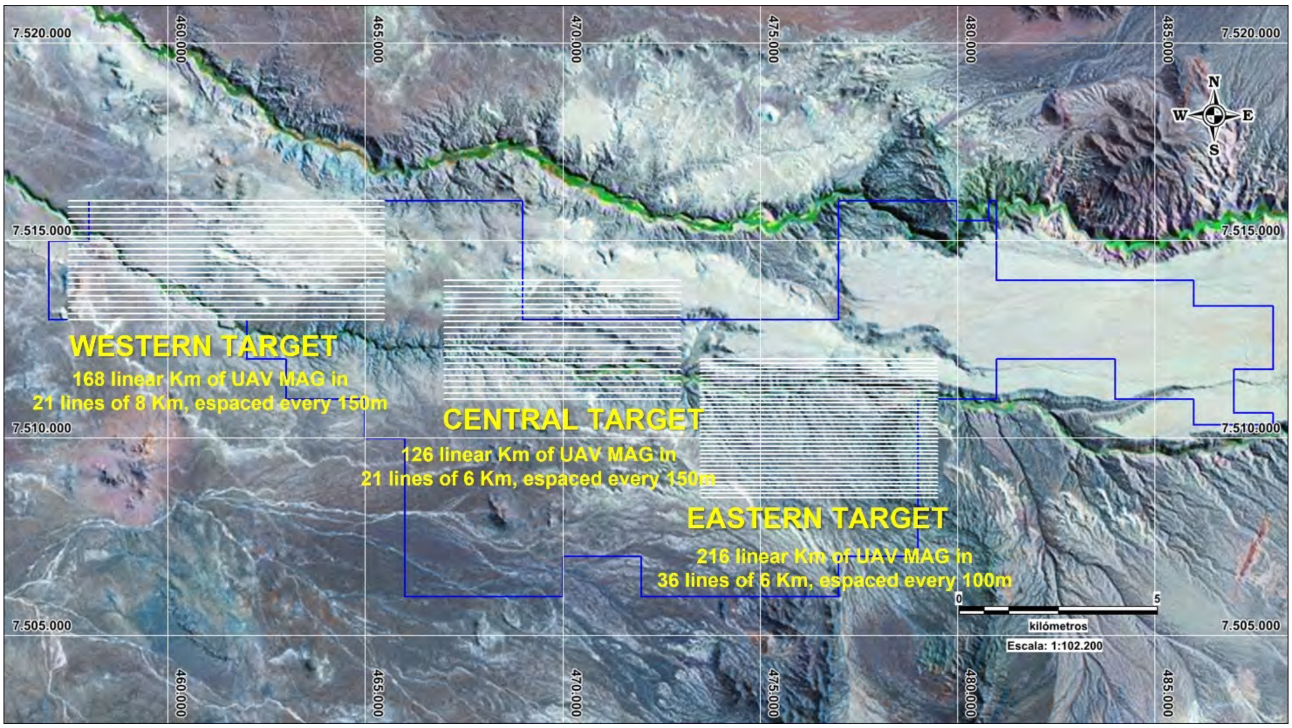

Figure 9-6. UAV magnetic survey over three target areas on the Tres Marías Copper Project (Alto Verde Copper, 2023).

9.2.1 Survey Specifications and Procedures

Data collection for this survey area was conducted at 100 m and 150 m line spacing. The nominal magnetic sensor altitude above ground level (AGL) was set to 35 metres. Elevation from the terrain may vary depending on the topography and obstacles on the flight route. Previous high resolution UAV topographic survey and PALSAR DEM was used to create a DEM to assist the UAV terrain following procedure and to minimize the possible topographic effects on the magnetic data. The nominal production groundspeed is 9 m/s for flat topography with no wind. The survey speed may vary depending on the terrain and environmental conditions.

Ground crews performed daily safety meetings and pre-flight checks prior to the start of drone flight operations. The Pilot in Command (PIC) is responsible for the safety of the crew and equipment during the survey operations. Each survey flight is pre-planned using ground control software, then the flight plans are uploaded to the UAV prior to takeoff. The UAV system flies the pre-defined waypoint-based flight plans while the ground crew maintains visual line of sight with the craft and the flight telemetry information. Flights are terminated and the UAV returns for landing when the battery voltage reaches a certain limit, or when the flight plan is complete. The survey flights can be manually terminated and taken over with full manual pilot control at any time. Upon landing, the flight batteries are exchanged, and the sensor is downloaded for data QA/QC. The average distance covered by each flight is approximately 6 to 8 line-km of data acquisition.

9.2.2 Instrumentation

The principal airborne sensor used was a MagDrone R3, ultra-portable magnetometer survey kit mounted on a UAV platform. A stationary GSM-19 Overhauser magnetometer was used as a base station. Raw aerial magnetometer data was collected at a rate of 200 Hz while base station data was collected at a rate of 1 Hz. Total field and GPS UTC time were recorded with each data point, enabling diurnal correction to be applied during final data processing.

9.2.2.1 Magnetic Base Station

A GSM-19 Overhauser Magnetometer base station was placed in a location of low magnetic gradient, away from electrical transmission lines and moving metallic objects, such as motor vehicles and aircrafts. The data collected from this base station was used to diurnally correct the aeromagnetic data. The GSM-19 Overhauser Magnetometer is supplied by GEM systems of Markham, Ontario, Canada.

9.2.2.2 Unmanned Aerial Vehicle (UAV)

GeoIT used the Matrice M600 Pro UAV to complete this survey. The Matrice 600 (M600) is DJI's platform designed for professional aerial photography and industrial applications. It is built to closely integrate with a host of powerful DJI technologies, including the A3 flight controller, Lightbridge 2 transmission system, Intelligent Batteries and Battery Management system, for maximum performance and quick setup.

9.2.2.3 UAV Aeromagnetic Configuration

MagDrone R3 is a ultra-portable magnetometer survey kit is a ultra-light weight sensor tube with two built in 3-axis Fluxgates with 150pT resolution, with internal SD card, 200 Hz sampling rate, rechargeable batteries and an integrated GPS. It is made and optimized for small and mid-size survey UAVs / drones that are shaped for less payload and longer flight times.

9.2.3 Magnetic Maps, Magnetic Vector Inversion and Machine Learning

The final magnetic data was presented in the form of several different magnetic maps, each variation being useful as a tool for identifying geological structures and other features (GeoIT, 2021a).

9.2.3.1 Total Magnetic Intensity

Based on the flight lines covered by the drone, the total magnetic field map grid was created by interpolating the filtered magnetic data (Figure 9-7). The purpose of this data presentation is to highlight geological structures that may be visible in the survey area by their magnetic signature or their magnetic contrast to their surroundings.

9.2.3.2 First Vertical Derivative

The first order vertical derivative quantifies the rate of change of the magnetic field as a function of elevation. It approximates the vertical magnetic gradient, which could be directly measured with separate magnetometers vertically spaced apart. The purpose of this type of filter is to eliminate the long wavelength signatures and make sharp features more detectable, such as the edges of magnetic bodies. This filter also increases the noise level, which limits the use of higher order derivatives (n=2 for example). The vertical derivative is used to delineate the contacts between large-scale magnetic domains because its value is zero over vertical contacts.

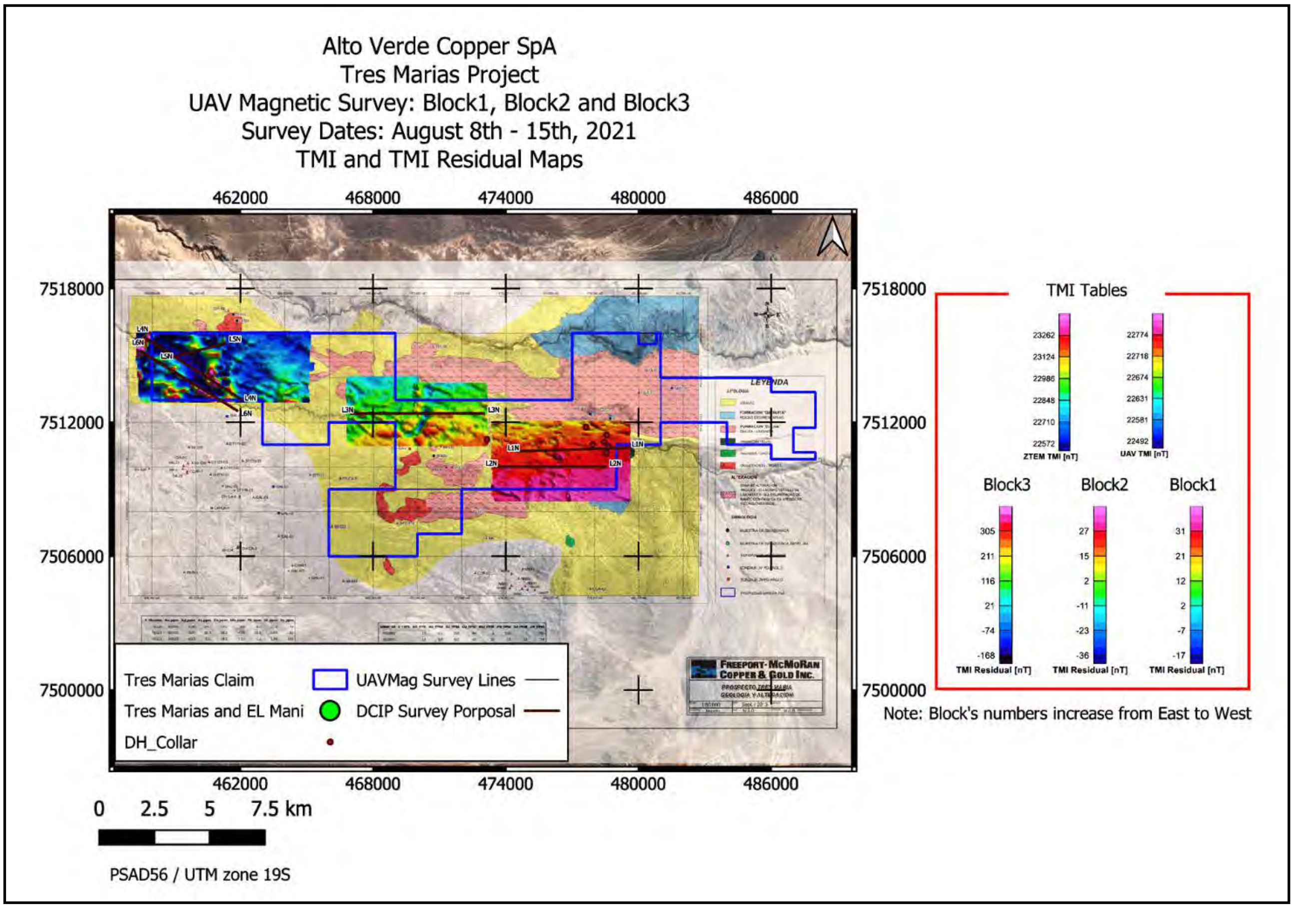

Figure 9-7. Total Magnetic Intensity (TMI) over the three target areas overlain on the generalized geology. Also shown are locations of the historical drill hole collars and the six proposed IP geophysical survey lines. The blue outline is the boundary of the concessions at the time of the survey in 2021 and is enclosed by the new concession boundary (Alto Verde Copper, 2022).

9.2.3.3 Magnetic Vector Inversion

Using the UAV magnetic survey data, 3D Magnetic Vector Inversion (MVI) and Magnetic Characterization was obtained in four phases as described in sub-section 9.1.1 (GeoIT, 2021a). Final results were provided in GeoPDF format depicting magnetization normalized amplitude, Self-Organizing Maps Classes and Classification Errors at depth slices from 50 m to 700 m (Figure 9-8). Depth slices are surfaces referenced to topography. Deliverables included GeoTIFF maps for GIS integration.

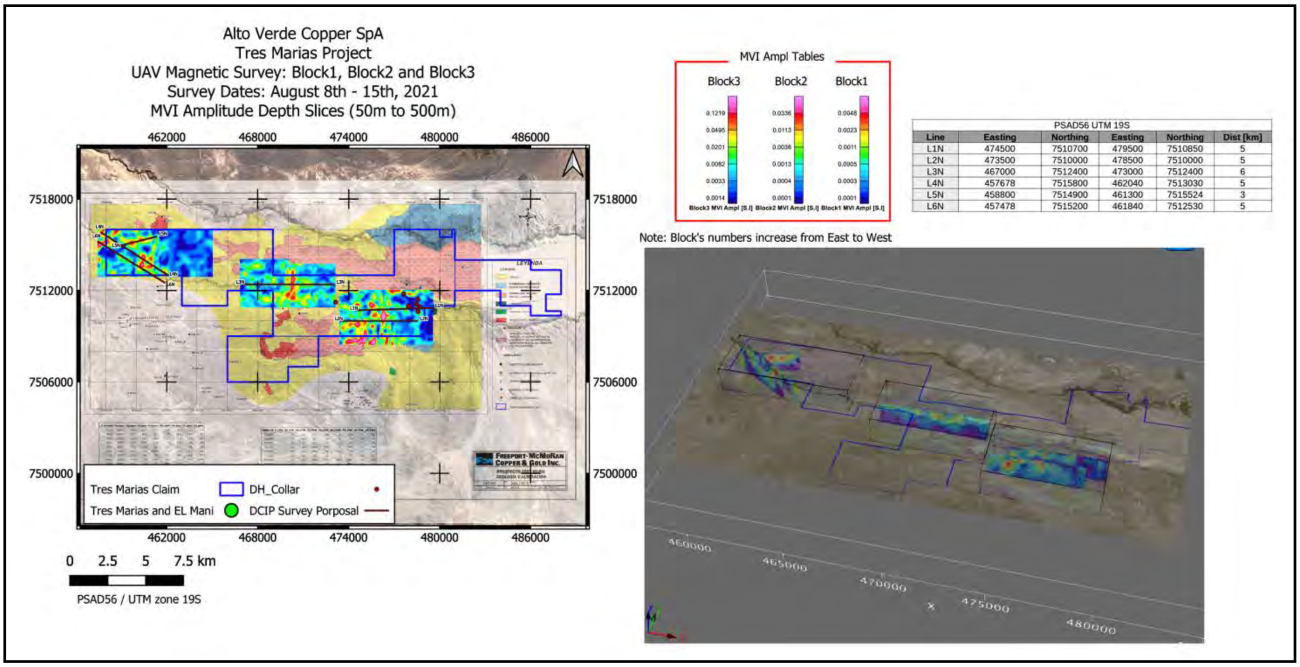

Figure 9-8. LEFT: Example of 3D Magnetic Vector Inversion (MVI) depth slices at 300 m vertical over the three target areas using UAV magnetic survey data and overlain on the generalized geology. RIGHT: 3D view of MVI profiles at the three targets areas where the six IP lines are planned. The blue outline is the boundary of the concessions at the time of the survey in 2021 and is enclosed by the new concession boundary (Alto Verde Copper, 2022).

9.3 Induced Polarization Survey

From 30 August to 10 November 2021, AVC engaged Chilean contractors Geophysical Studies (based in La Serena) and ENFI Chile (based in Santiago) to complete an approximately 29 line-km surface IP survey on 6 lines covering the three target areas (*see* Figure 9-2; Table 9-1; Figure 9-9). The survey, totalling a final 28.95 line-km, and associated interpretation and reporting was completed by 10 November 2021 (Zamudio, 2021). The field operation was managed by Erick Valenzuela, a geophysical operator with 20 years of experience, and his crew from Geophysical Studies, while the data control during the survey was overseen by Fernando Zamudio, Physicist and Geophysical Consultant from ENFI Chile (Zamudio, 2021).

The objectives of the IP survey were as follows:

- Lines L1N and L2N (Eastern Target): targeting area of historical (geological) exploration results which show an extensive area of alteration and mineralization.
- Line 3N (Central Target): targeting a coincident geophysical anomaly between high resistivity (low conductivity) and strong magnetization surrounded by a halo of low resistivity (high conductivity) and low magnetization.
- Lines 4N, 5N and 6N (Western Target): targeting a convergence of subvertical elongations of strong magnetization (mag-high) and low resistivity associated with a possible high density of structural features that influence the flow of the Loa River towards the northwest.

Table 9-1. Six survey lines for the 2021 surface Induced Polarization geophysical survey (PSAD56 UTM Z19S).

	From UTM		To UTM		Distance
Line	East	North	East	North	(line-km)
L1N	473500	7510000	478500	7510000	4.95
L2N	474500	7510650	479450	7510650	4.95
L3N	467000	7512400	473000	7512400	6.00
L4N	457678	7515800	462110	7512986	5.25
L5N	458800	7514900	461274	7515518	2.55
L6N	457478	7515200	461828	7512537	5.25
				Total (l-km):	**28.95**

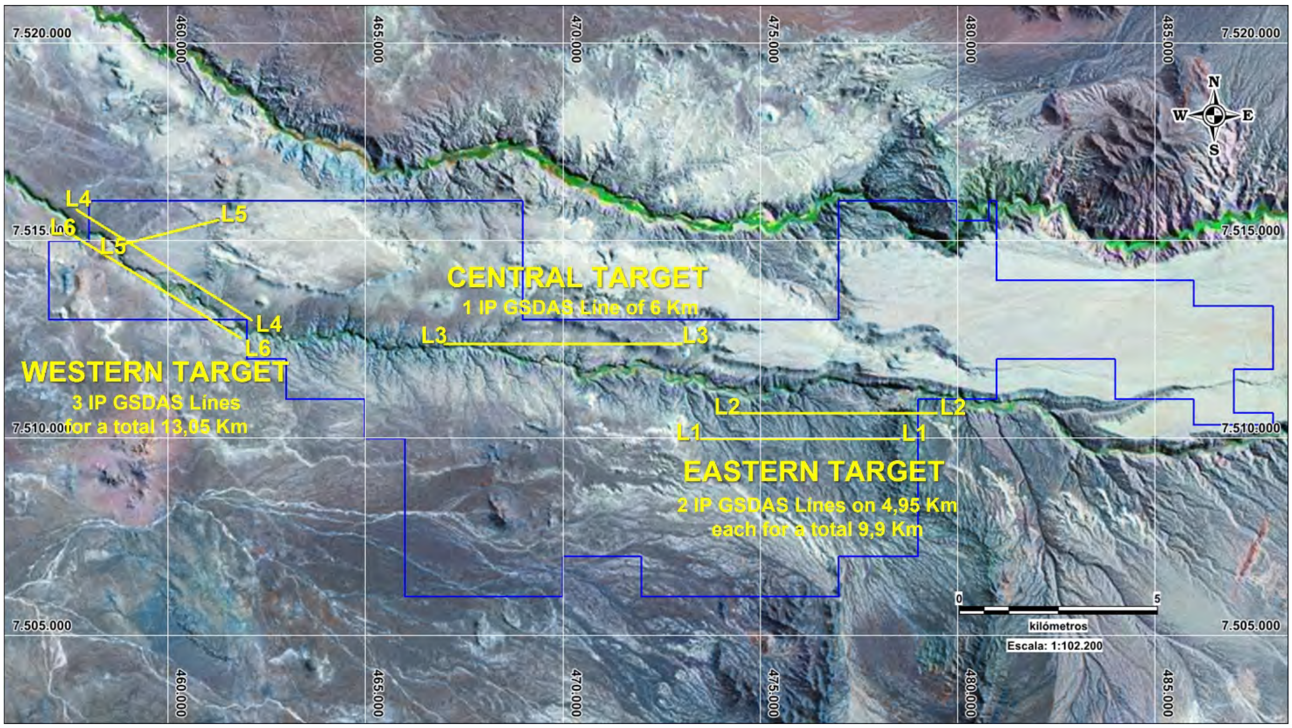

Figure 9-9. Location of the 6 completed Induced Polarization lines (L3 & L5 = 2D-IP; L1-L2 & L4-L6 = 3D-IP) over the three target areas at Tres Marías – concessions outline in blue (*see* Table 9-1)(Alto Verde Copper, 2023).

The surveys were developed by Geophysical Studies and designed, quality-controlled, processed and modelled by Fernando Zamudio. All data procedures were taken considering the UTM 19S projected coordinates according to the PSAD56 datum. Geophysical Studies provides top-of-the-line geophysical services, including true 3D IP/Resistivity data acquired with GDD Instruments®, then processed with the highest standards and, later, models calculated using Geosoft's VOXI Earth modelling® tool (Zamudio, 2021).

9.3.1 Geophysical Study Area

The study area is strongly characterized by the Loa River, a wide topographic depression but with little water due to its altitude and lack of precipitation. The sedimentary cover, which is only a few metres in some areas, is strongly characterized by caliche horizons which do not have much of an effect on the survey itself, given the large horizontal dipole distance (a = 150 m) being used (Zamudio, 2021).

9.3.2 Survey Geometry

Both 3D- and 2D-IP surveys were considered with lines L1-L2 and L4-L6 arranged as 3D blocks and L3 and L5 as traditional 2D-IP survey lines (*see* Figure 9-9). The 150 m "a spacing" (horizontal dipole distance) defines the resolution along the direction of all of the lines but the cross-traverse direction, the 650 m space between lines L1 and L2 and L4 and L6, means that the horizontal resolution for readings taken across these lines for the two 3D blocks is much less than along the lines themselves (Zamudio, 2021).

Field logistics for Tres Marías were extraordinary with the covering layers filled with caliche lenses. Caliche is a calcium carbonate sedimentary rock with extreme competence and acting as an almost perfect insulator, comparable with thin air. Caliche lenses can be very dense, where in some cases even heavy machinery is not able to penetrate the layers. In order to establish the electrical contact needed for the IP survey, the injection cables are connected to the ground through a typical aluminum connector, then water and salt are added in order to establish a continuous path for the electrons to move from the surface equipment into the earth and then back up to the next connector, in order to close the circuit.

9.3.3 2D-IP/Resistivity Survey Results

2D modelling was carried under the DCIP2D v3.2 code from the UBC Geophysical Inversion Facility and applied to data collected along lines L3 and L5 (Zamudio, 2021). Results for chargeability and resistivity along survey lines L3 (Central Target) and L5 (Western Target) are shown in Figure 9-10 and Figure 9-11, respectively.

With respect to the 2D results on L3 (Figure 9-10), at the eastern part of the survey line there is a large, strong conductive region (low resistivity). This conductor is also chargeable in the shallow portion. Together, this response suggests a good target area for copper porphyry exploration (Zamudio, 2021).

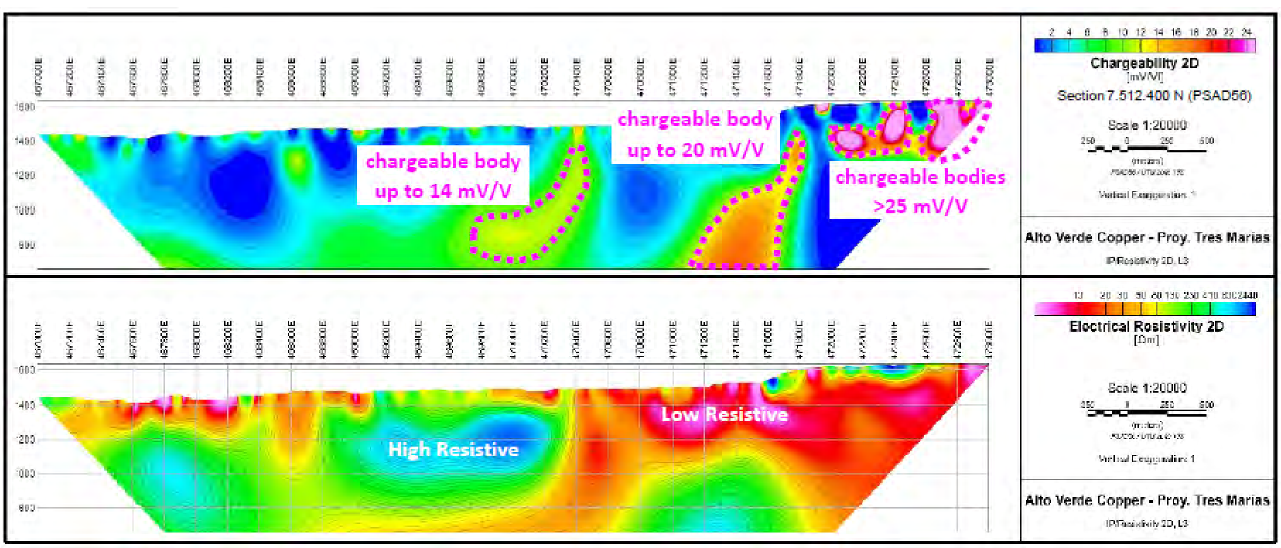

Figure 9-10. 2D chargeability (top) and resistivity (bottom) pseudosections for line L3 (Central Target), looking north (after Zamudio, 2021).

With respect to the 2D results on L5 (Figure 9-11), at the northeastern part of the survey line, the results show strong conductance (low resistivity) coincident with strong chargeability. Also in the eastern part of the line, a deeper region of low resistivity (high conductance) can be seen which is coincident with an area of high chargeability; in both cases the anomalies are at the edge of survey depth.

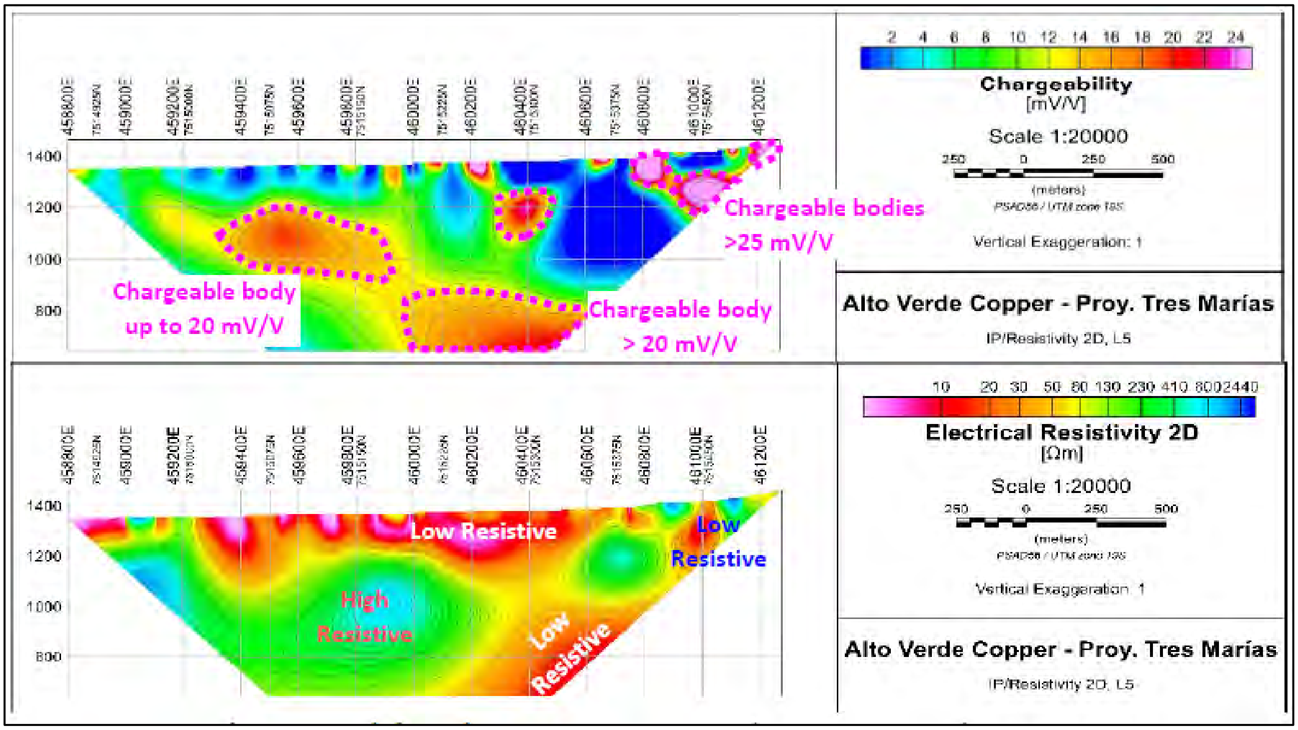

Figure 9-11. 2D chargeability (top) and resistivity (bottom) pseudosections for line L5 (Western Target), looking northwest (after Zamudio, 2021).

9.3.4 3D-IP/Resistivity Survey Results

Survey line pairs L1-L2 and L4-L6 define the two 3D survey block areas and cover the Western Target (Target 1) and the Eastern Target (Target 2)(*see* Figure 9-9).

9.3.4.1 Eastern Target

A vertical section extracted from the 3D block L1-L2 and sliced at 7510600 mN is shown in Figure 9-12. Dipping conductors meet moderate- to high-chargeable anomalies in the L1-L2 3D block. Chargeability is extremely high but special geological conditions can be interpreted which would suggest this area is a viable exploration target (Zamudio, 2021).

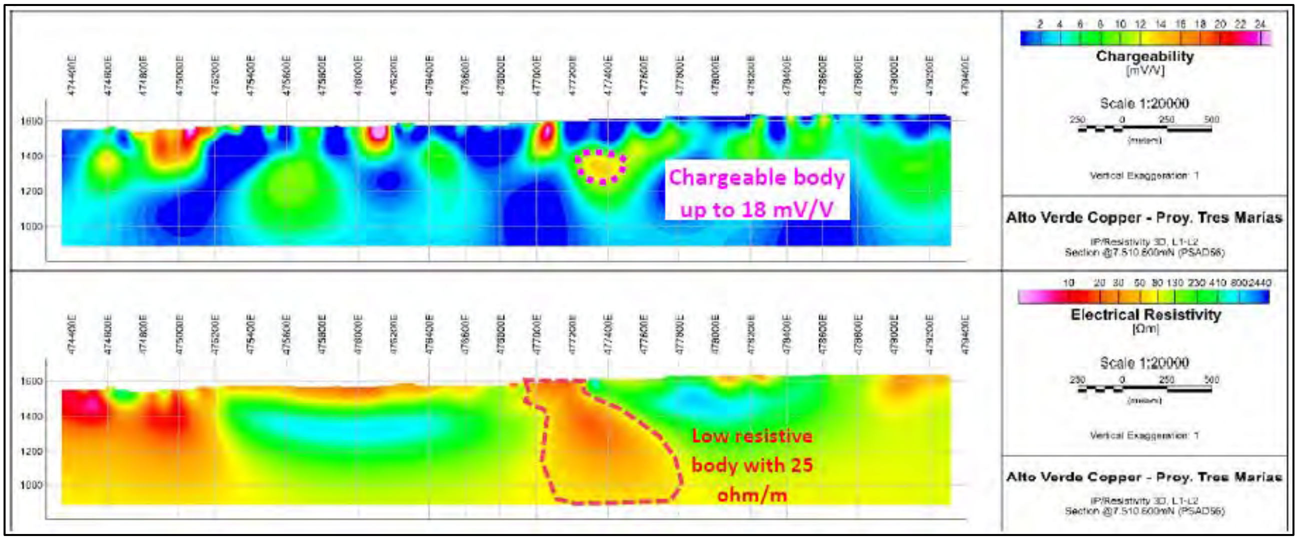

Figure 9-12. 3D-IP L1-L2 block (Eastern Target), chargeability (top) and resistivity (bottom), sliced at 7510600 mN (after Zamudio, 2021).

9.3.4.2 Western Target

A vertical section extracted from the 3D block L4-L6 and sliced at SW150m-NE and a horizontal slice extracted at 1,000 m AMSL, are shown in Figure 9-13 and Figure 9-14, respectively. A large conductive-chargeable anomaly is found with its chargeable core at around 1,000 m AMSL (Figure 9-13) and also reflects an interesting body shape about 500 m in diameter (Figure 9-14).

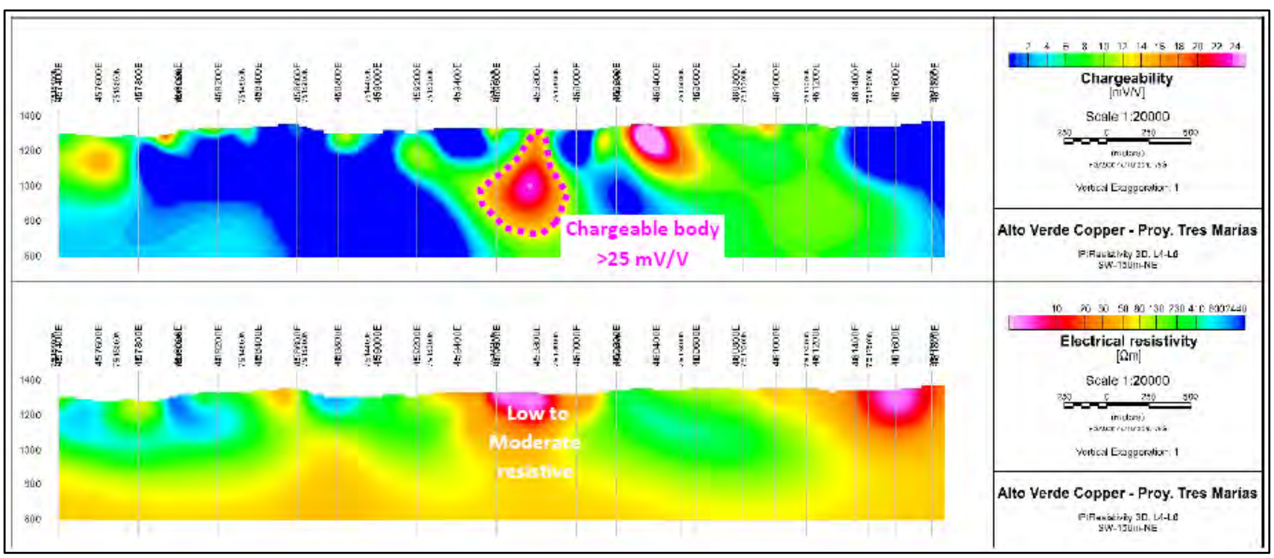

Figure 9-13. 3D-IP L4-L6 block (Western Target), chargeability (top) and resistivity (bottom), sliced at SW150m-NE (after Zamudio, 2021).

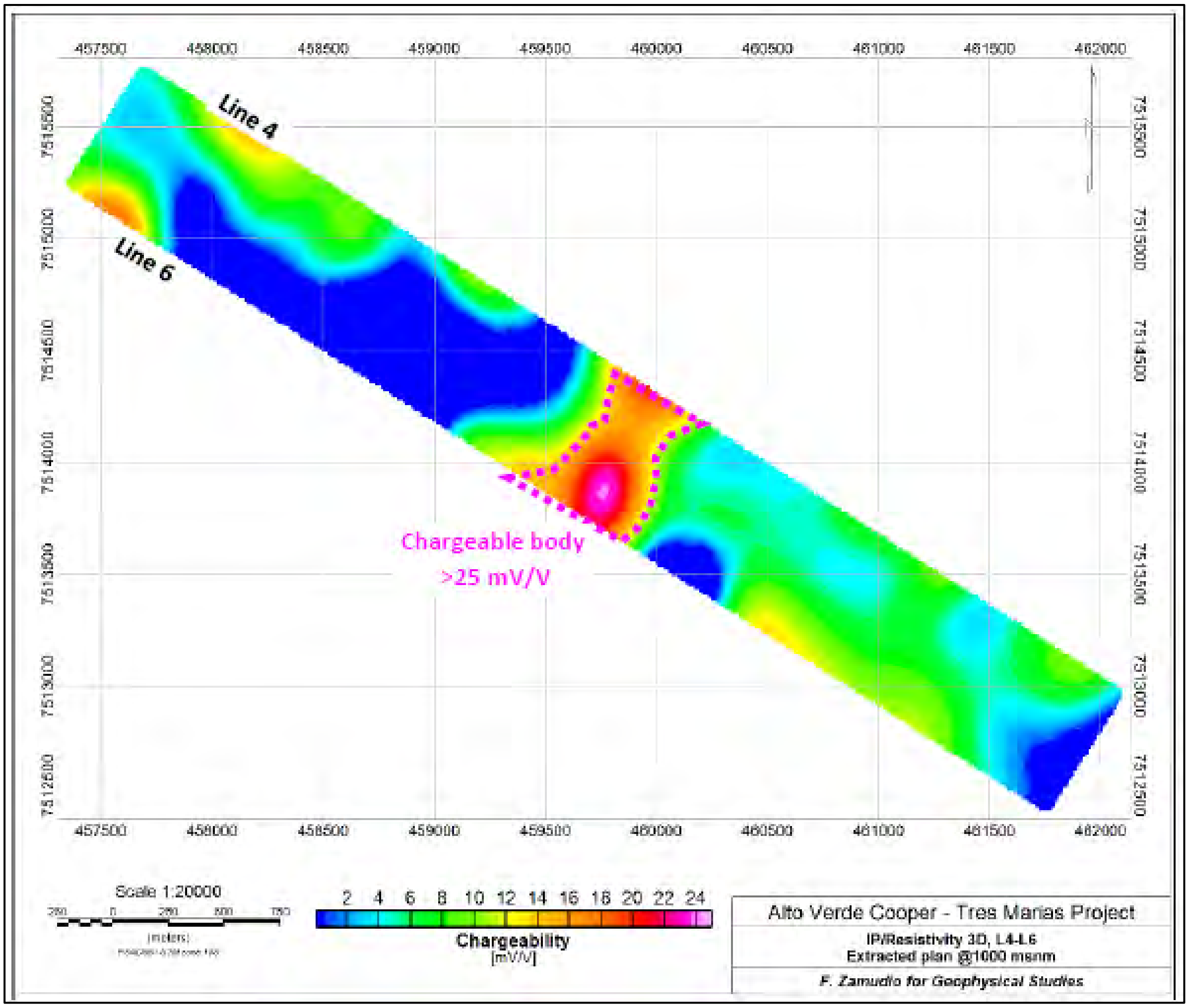

Figure 9-14. 3D-IP L4-L6 block (Western Target) with chargeability in plan view ("msnm" = m AMSL) (after Zamudio, 2021).

9.3.5 I.P. Survey Conclusions

Zamudio (2021), concluded the following:

- The caliche hidden centimetres below the surface imposed high impedance in the electrical contacts, making it exceedingly difficult to inject current and to receive the geoelectrical signal. Data had to be eliminated but regardless the lines were measured with good coverage and the modelling was accomplished with clean dense data which provided for robust 2D and 3D models that are interpreted to represent well the geophysical response for the 2D and 3D surveys of Tres Marías.

- Conductors are widely found under the surveyed areas. If the underground conditions are in fact "dry" then many of these conductors (small and large) constitute exploration targets as the presence of conductors in these dry conditions can be directly associated with metallic minerals reflecting conductive anomalies.

- Chargeability anomalies reach medium-highs and are well differentiated from very-low background. These strong chargeability anomalies can be found in 3 areas which provide clear high-priority exploration targets:
    - Eastern part of 2D line L3 in the Central Target;
    - Northeastern part of 2D line L5 in the Western Target; and
    - Central part of the 3D block defined by L4-L6 in the Western Target.

9.3.6 I.P. Survey Recommendations

Preliminary results of the IP survey delivered at the end of October 2021 (profiles L1 and L2), developed a number of targets which the Company is planning to test. Of the 10 priority targets developed over the East Target, five were selected to be tested by drill holes R-001 through R-005, and these form the initial Phase 1 drilling as part of the work program recommendations (*see* Section 26).

At the beginning of December 2021, the final results of the IP survey (profiles L3, L4, L5 and L6) were provided by Geophysical Studies. The Company is reviewing these results and developing drill targets to test in a future drilling program (four initial targets at the Central Target and six drill holes at the West Target.

10.0 DRILLING

No drilling has been completed on the Property by the Issuer, Interra Copper Corp., or by the Vendor, Alto Verde Copper Inc. To the extent that is known, all historical drilling is reviewed in Section 6.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Issuer, Interra Copper Corp., and the Vendor, Alto Verde Copper Inc., have not completed any exploration work on the Project that entailed sampling (soil, rock, drill cores etc.). To the extent to which it is known, information and data relating to sample preparation, analysis and security processes used by previous operators for historical exploration work on the Project is provided in Section 6.

12.0 DATA VERIFICATION

The Authors have reviewed the historical data and information regarding past exploration work on the Project as provided by the Issuer. The Authors nor the Issuer have access to or are aware of any further information. The Authors have no reason to doubt the adequacy of historical sample preparation, security and analytical procedures for the exploration work completed by Freeport and have complete confidence in this historical information and data.

A personal inspection (site visit) of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Geo.) who visited the Tres Marías Copper Project for one day on 26 March 2022 and previously for two days on 9 and 10 February 2021. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

In the current personal inspection (22 March 2022), Co-Author Luis Oviedo visited 10 of the planned drill hole sites, investigated areas of the Property where geophysical surveys had recently been completed by Alto Verde Copper, and confirmed access to the Project area. In 2021, a number of historical (Freeport) drill hole collar locations were visited and the coordinates measured. Surface alteration and mineralization were noted on the Property, but no samples were collected as the target deposit type, Porphyry Copper, does not crop out (*see* Section 2.5).

Co-Author Luis Oviedo is satisfied that no exploration work has been completed on the Property since his most recent Personal Inspection of 26 March 2022.

It is the Authors' opinion that the information and data that has been made available and reviewed by the Authors is adequate for the purposes of the Report as described in Section 2.1.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been completed on the Property by the Issuer.

14.0 MINERAL RESOURCE ESTIMATES

The Project has no current NI 43-101 Mineral Resources.

15.0 MINERAL RESERVES

This section is not applicable to the Project at its current stage.

16.0 MINING METHODS

This section is not applicable to the Project at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Project at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Project at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Project at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Project at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Project at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Project at its current stage.

23.0 ADJACENT PROPERTIES

There are no adjacent properties which impact the Project which is the subject of the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data, information, or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current Property that comprises the Tres Marías Copper Project, and making recommendations for future work.

The Tres Marías Copper Project is readily accessible from the city of Calama, Chile, following a track along the north bank of the Loa River for about 35 km, which continues via an aqueduct and goes on to Maria Elena. In general, exploration programs can be conducted throughout the year.

The Project is well-located in a copper producing region of Chile which has seen the discovery and exploitation of many porphyry copper deposits, some as close as 30 km from the Property. Given its favourable location within a prolific copper region and metallogenic belt and the positive geological results to date (mineralization and alteration) there is a good possibility that the Property could host a Porphyry Copper Deposit.

The Tres Marías Copper Project is located in the Paleocene Central Metallogenic Belt (aka Early-Eocene Copper Belt) which is host to many epithermal gold-silver deposits and subvolcanic porphyry copper systems and historically is one of the most significant copper producing belts in Chile. The belt averages about 100 km in width and extends over 1,000 km from north of Copiapó in the south to the Peruvian boarder in the north.

The regional-scale geology is dominated by upper tertiary sedimentary rocks of the El Loa Formation and recent overlying gravels. The eastern parts of the Property contain Jurassic sedimentary rocks of the Quehuita Formation, while towards the west are Cretaceous volcanic units. Volcanic and intrusive subvolcanic rocks, with intercalations of volcano-sedimentary and volcanic rocks of the Collahuasi Formation (includes mainly andesites, tuffs, sandy tuffs, agglomerates and pyroclastic breccias, volcanic breccias, shales and siltstones) occur east of the Property (Candia and Oviedo, 2016).

The boundary of the Tres Marías Copper Project is elongated in an east-west orientation, parallel to the Loa and San Salvador Rivers, whose ravines expose rocks of a different nature in the westernmost area as opposed to those in the east. Most of the Property is covered by unconsolidated recent sediments such as gravel and alluvium, with fine-grained sedimentary rocks of the El Loa Formation forming terraces or remnants on higher ground.

Within the eastern area of the Property, Freeport identified an alteration zone covering an area of about 600 m by 1,000 metres. Surface sampling and drilling within and around the alteration zone suggests the mineralization represents the upper portion of a possible zoned system. Candia and Oviedo (2016), interpreted these upper zones of mineralization as being evidence for a copper porphyry system at depth and towards the west of the mapped surface alteration.

The main mineralization found to date occurs in a single, 2.4 m thick stratabound Manto-style (stratigraphic replacement) intersection of sandstone and finely banded siltstones with bitumen laminas and dolomite. Mineralization occurs as thick bornite nodules, and as finely disseminated sulphides on the edges of the bitumen laminas. This suggests exsolution and the creation of thin laminas of chalcopyrite and local precipitation of blue chalcocite. Coarse-grained chalcopyrite and lesser pyrite is also noted. The bornite is interpreted to have been introduced at a late stage within deformed bitumen zones, where it has nucleated around traces of organic material (Candia and Oviedo, 2016).

North and south of the Loa River, along the northeast edge of the mapped alteration zone, there are two areas of historical small-scale surface mine workings. North of the Loa River there are two closely spaced historical mine workings that were exploiting a single, approximately two metre thick region of Manto-style copper oxide mineralization. Freeport estimated the copper oxide grade at 2% Cu, with mineralization consisting of chrysocolla, malachite and copper sulphates (Candia and Oviedo, 2016).

Given the Project's location within the Paleocene Metallogenic Belt and the many copper mines found historically and currently within this belt, the principal deposit type being explored for on the Property is Porphyry Copper or "PCD".

The Project is at an intermediate exploration stage, with historical work known to have been completed on the Property by Cyprus Amax, and with recent owners of the Property, Freeport, having completed the bulk of the exploration work between 2013 and 2019, carrying out geological mapping, geochemical sampling, geophysics, and two campaigns of diamond drilling (core) and one campaign of RC drilling.

Freeport provided interpretations based on their exploration work (2013-2019), compiling information from the airborne ZTEM geophysics, geological mapping, surface sample geochemistry (rock chips), drilling (core and RC), geochemical Main Component Analysis, and petrography. The conclusions detail the likelihood of a hidden porphyritic intrusion (nearer drill hole TMD-15-05) that has locally altered the sedimentary package of the Quehuita Formation, resulting in a low conductivity-high resistivity response (ZTEM survey), polymetallic mineralization intersected in the drilling and sampled on surface, and reinforced by the geochemical Main Component Analysis.

Based on information and data provided to the Authors and available from public sources, the Property's favourable location within a prolific copper belt, and the lack of systematic exploration to date, the Project shows potential for the discovery of a buried (deep, within 1-2 km of TMD-15-05) porphyry copper system and is worthy of further evaluation.

25.1 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherently high when exploring for deep seated porphyry copper systems, but these risks can be mitigated by applying the latest geophysical techniques to develop high confidence targets for future drilling programs.

The Authors are not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (*see* Section 26) and other future exploration work programs on the Property.

26.0 RECOMMENDATIONS

It is the opinion of the Authors that additional exploration expenditures are warranted on the Tres Marías Copper Project. A recommended work program, arising through the preparation of the Report and consultation with Alto Verde Copper, is provided below.

A single-phase exploration program is recommended, which considers testing three (3) geophysical and/or geological targets using RC drilling, as outlined in Table 26-1. The recommended program contemplates drilling three (3) priority RC drill holes at a cost of approximately US$397,802 (approx. C$542,304).

Table 26-1. Budget estimate, recommended single-phase exploration program, Tres Marías Copper Project.

Item	Description	Unit	No. Units	US$/Unit	Amount (US$)
Drill pad	Prepare roads and drill pads	ea.	1	$2,500	$2,500
Travels - Transportation	Air tickets and rent of pickup trucks (2 months)	ea.	2	$9,020	$18,040
Lodging and meals	Field staff (2 months)	ea.	2	$6,700	$13,400
Mobilization/Demobilization	RC drill rig and equipment	ea.	1	$28,000	$28,000
Drilling	3 Holes, 700 m each	m	2100	$110	$231,000
Salaries and Wages	2 geologist, 6 technicians and safety preventionist (2 months)	ea.	2	$20,431	$40,862
Laboratory (RC chip samples)	Ship, prep, assay, QAQC	ea.	1200	$45	$54,000
Other	Materials, supplies, warehouse, etc.	ea.	1	$10,000	$10,000
				Total (US$):	**$397,802**

Collar locations and objectives for each of the three priority RC drill holes (~2,100 m total; all vertical) are provided in Table 26-2.

Table 26-2. Collar locations and objectives for the three proposed RC drill holes, Tres Marías Copper Project.

Drill Hole	PSAD 56		WGS 84		Elev (m)	Objective	Target Type	Section
	East	North	East	North				
R-001	475825	7510500	475620	7510148	1592	Test low TMI associated with a high magnetization zone; coincides with chargeability high (interpreted as an intrusive body); N-S interpreted faults and one in E-W direction	Geophysical	7510500

Drill Hole	PSAD 56		WGS 84		Elev (m)	Objective	Target Type	Section
	East	North	East	North				
R-002	476800	7510000	476594	7509648	1626	Test chargeability high with moderate resistive expression associated with the Guacate fault (fault interpreted to be dipping west); edge mineralization could be phyllic alteration (QS)	Geophysical-Geological	7510000
R-005	477300	7511000	477094	7510648	1612	Test moderate resistivity from ZTEM with moderate-weak magnetism; associated with the Guacate N-S fault (structural control)	Geological-Geophysical	7511000

Plan maps showing the three priority RC collar locations on a geophysical map (TMI and 3D-IP) and on a geological map are shown in Figure 26-1 and Figure 26-2, respectively. Interpreted cross-sections with targets for the three planned RC drill holes are provided in Figures 26-3 through 26-5.

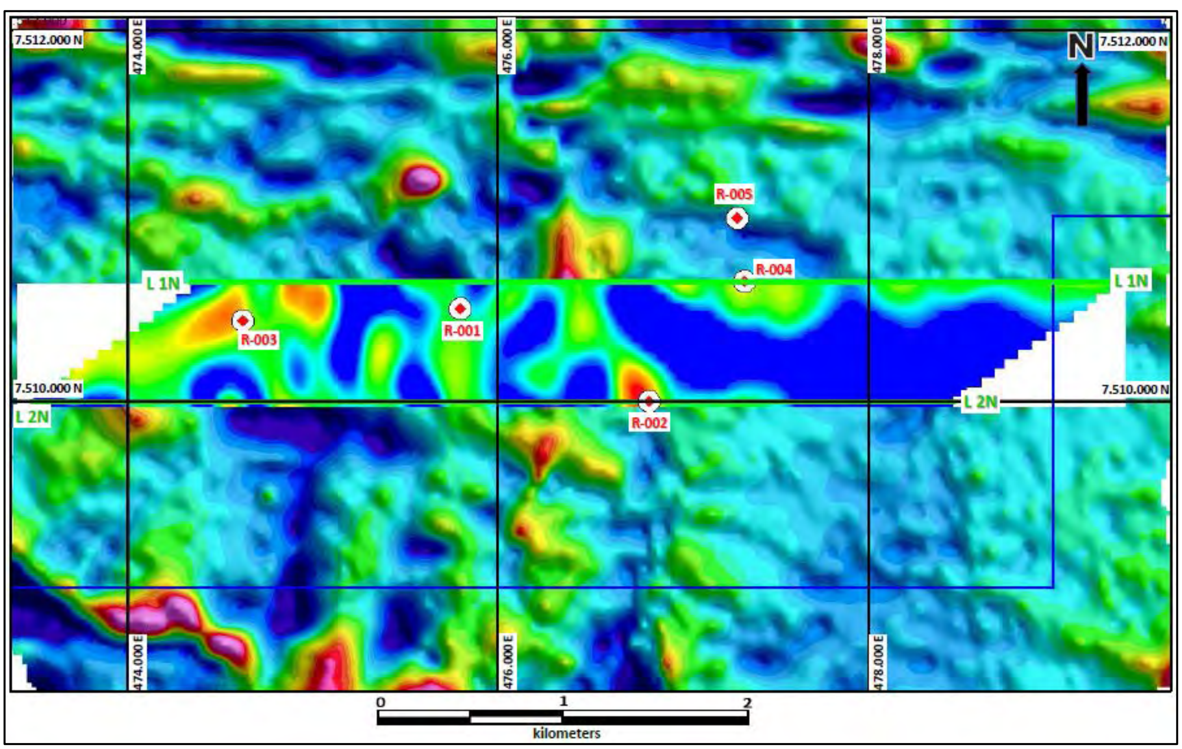

Figure 26-1. Locations of the 3 planned priority vertical RC drill hole collars (R-001, R-002, and R-005) superimposed on the Total Magnetic Intensity (TMI) and 1400 m AMSL depth slice from the 3D-IP surface geophysical surveys between and along lines L1 and L2, Tres Marías Copper Project. The boundary of the Project concessions is shown in blue (Alto Verde Copper, 2022).

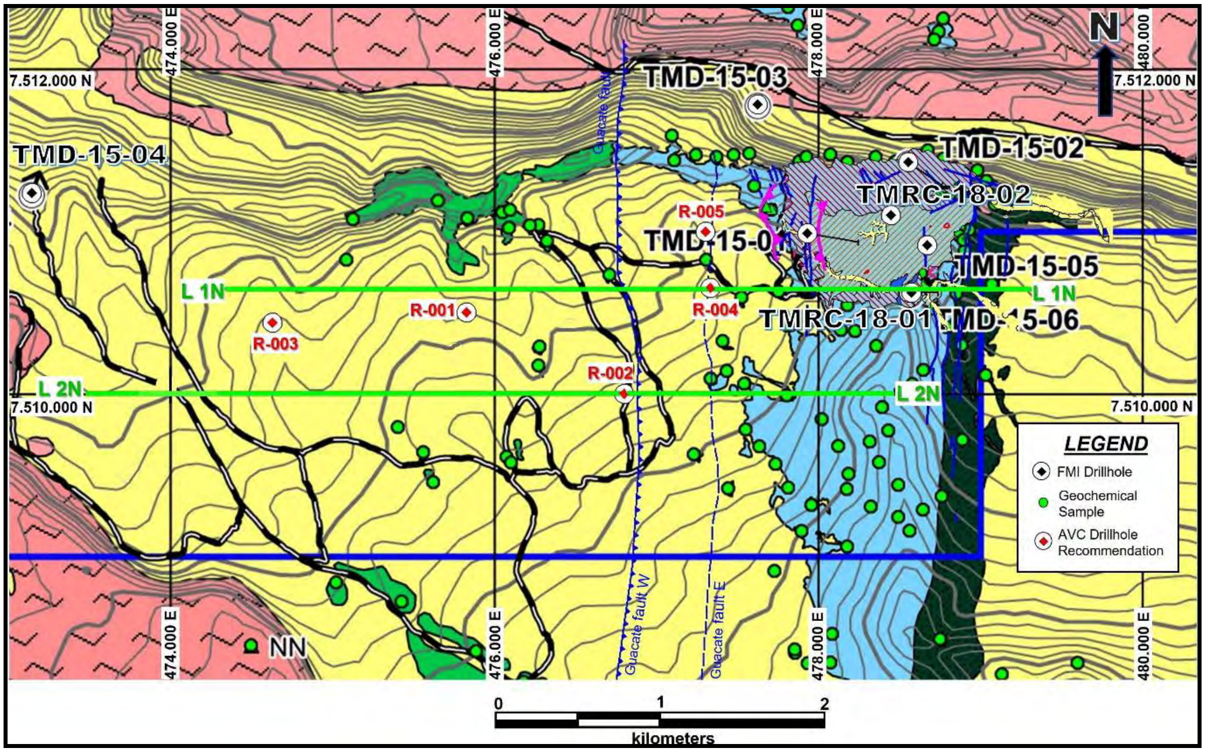

Figure 26-2. Approximate collar locations of the 3 priority proposed vertical RC drill hole collars (R-001, R-002, and R-005) superimposed on the general geology for the eastern part of the Tres Marías Copper Project; concession boundary in blue (Alto Verde Copper, 2022).

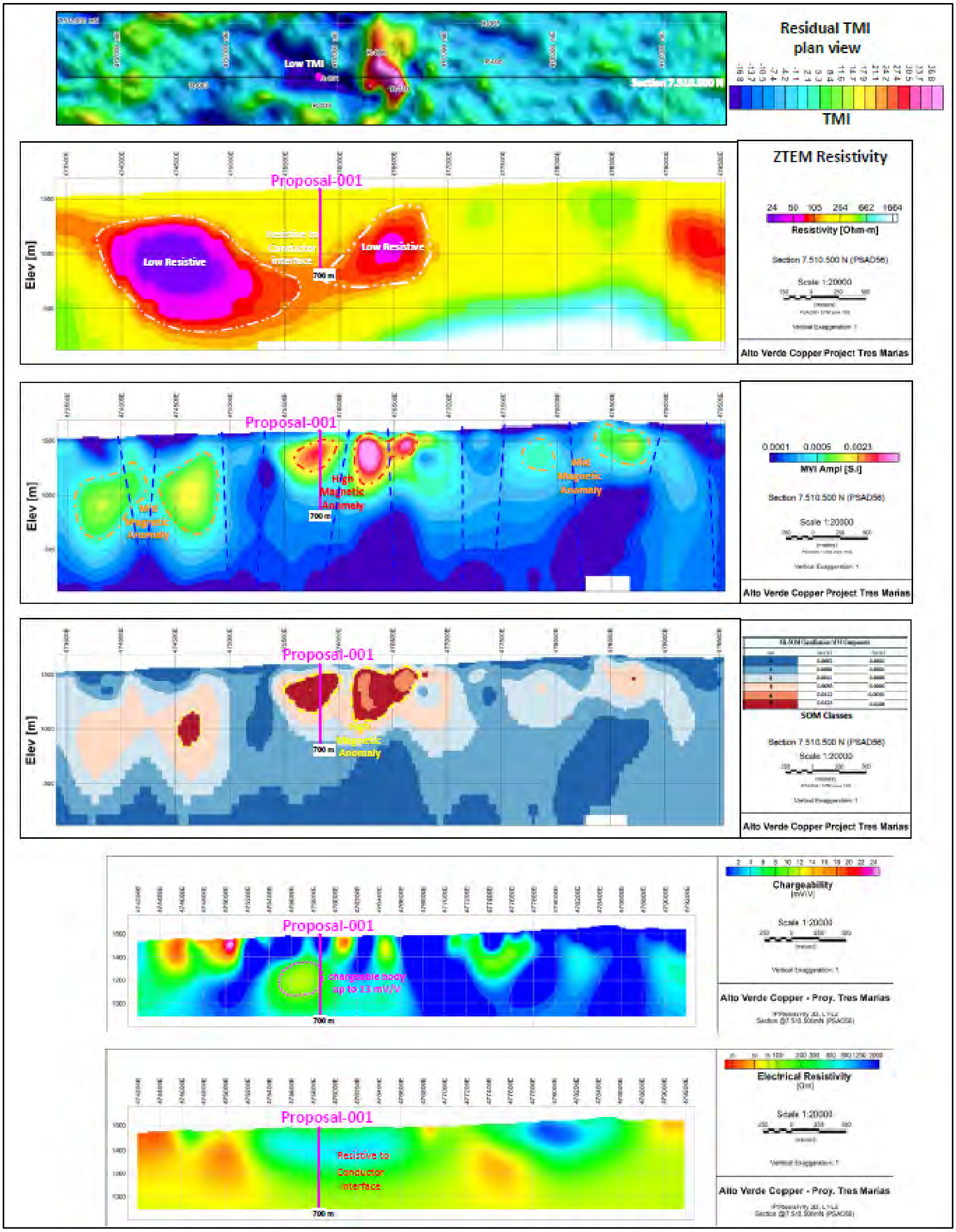

Figure 26-3. Geological and geophysical plan and cross-sections showing the location of proposed RC drill hole R-001, section 7510500mN (Alto Verde Copper, 2022).

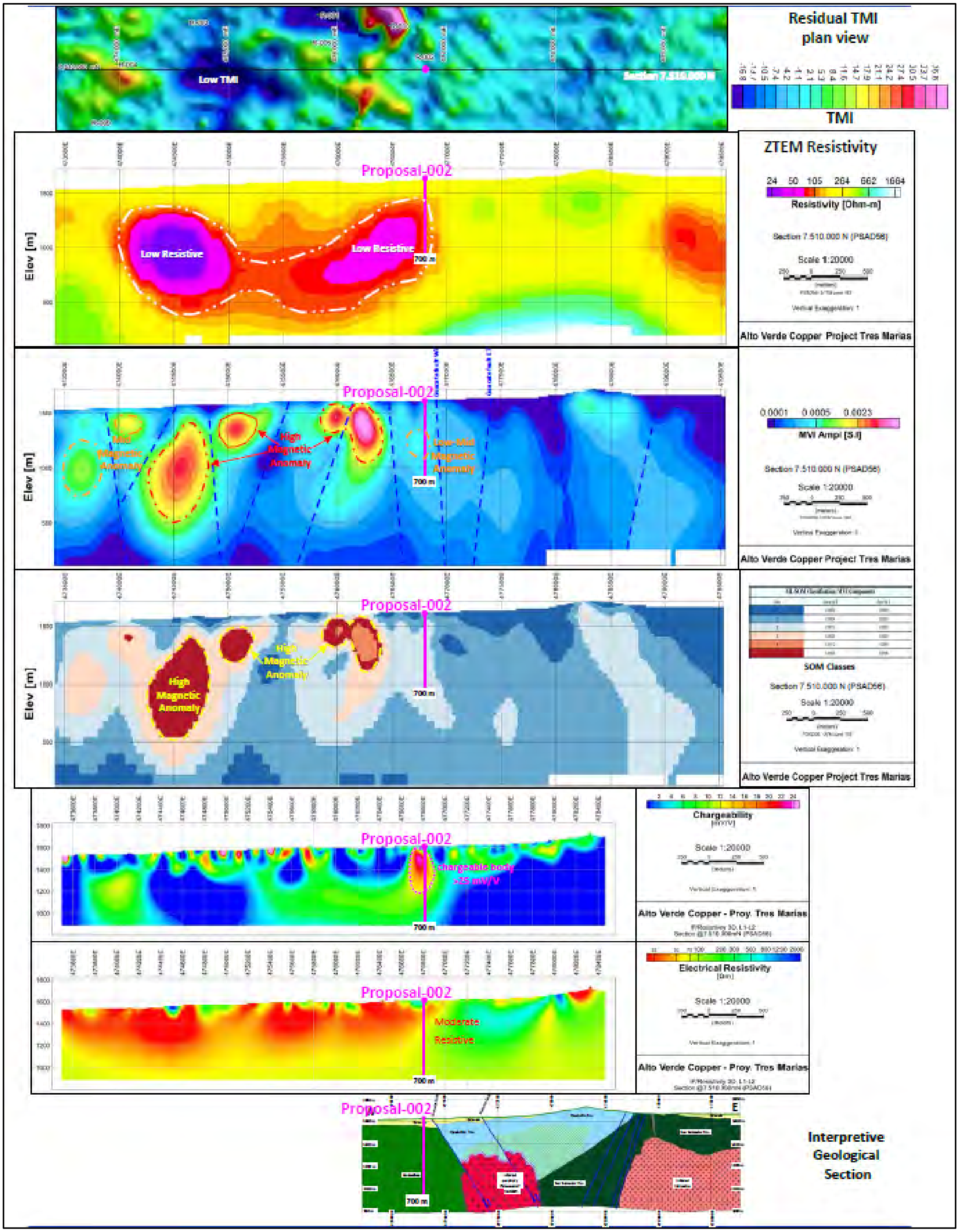

Figure 26-4. Geological and geophysical plan and cross-sections showing the location of proposed RC drill hole R-002, section 7510000mN (Alto Verde Copper, 2022).

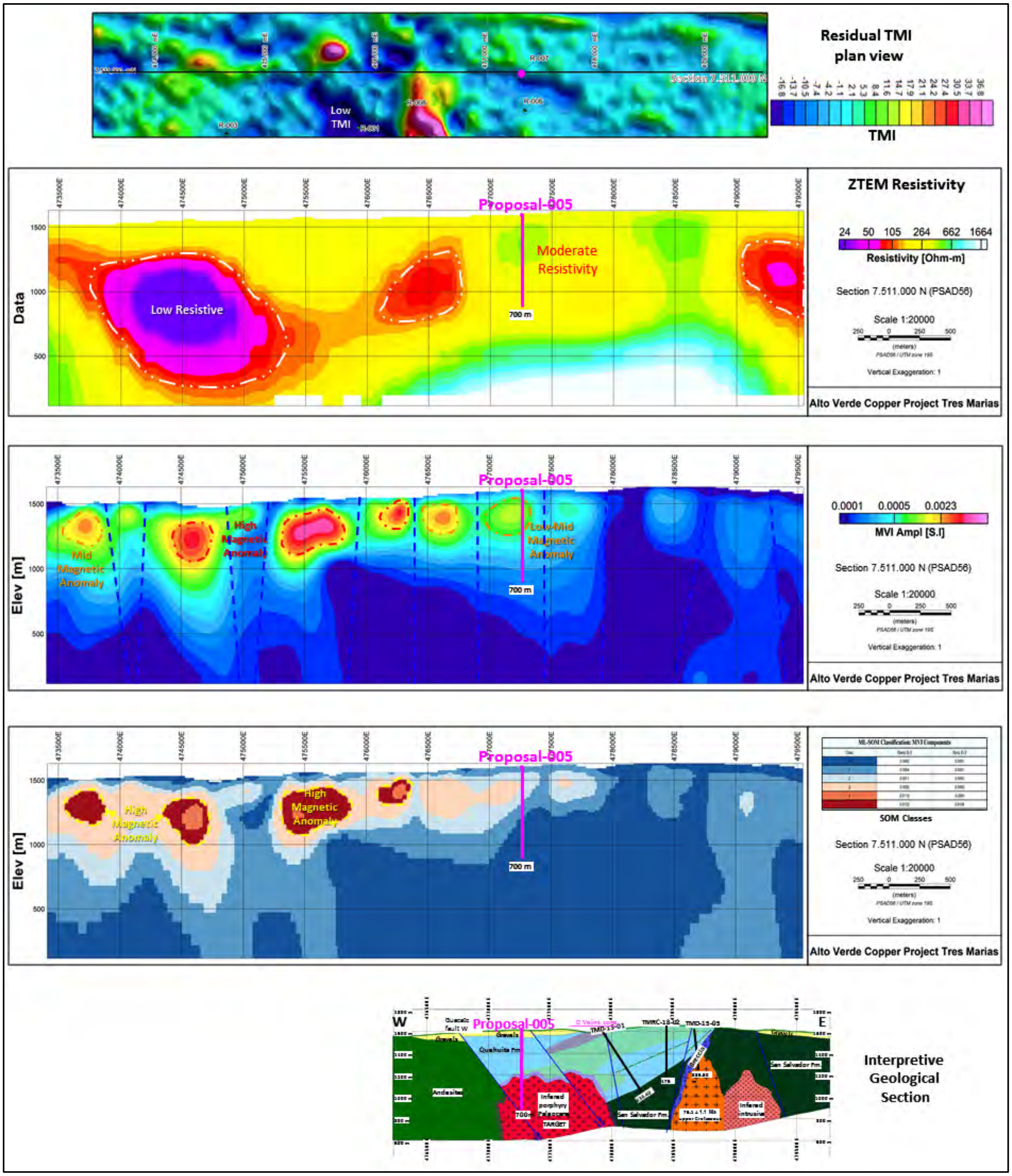

Figure 26-5. Geological and geophysical plan and cross-sections showing the location of proposed RC drill hole R-005, section 7511000mN (Alto Verde Copper, 2022).

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