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ANGEL BIOVENTURES INC.

TECHNICAL REPORT ON THE DIABLILLOS PROJECT, SALTA PROVINCE, ARGENTINA

NI 43-101 Report

Qualified Person:
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November 2, 2016

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FORWARD-LOOKING INFORMATION

This report contains forward-looking statements. All statements, other than statements of historical fact regarding Angel Bioventures Inc. or Diablillos Project, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this report contains forward-looking statements with respect to cash flow forecasts, projected capital, operating and exploration expenditure, targeted cost reductions, mine life and production rates, potential mineralization and metal or mineral recoveries, and information pertaining to potential improvements to financial and operating performance and mine life at the Diablillos Project that may result from expansion projects or other initiatives. All forward-looking statements in this report are necessarily based on opinions and estimates made as of the date such statements are made and are subject to important risk factors and uncertainties, many of which cannot be controlled or predicted. Material assumptions regarding forward-looking statements are discussed in this report, where applicable. In addition to such assumptions, the forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of commodities (including gold, copper, silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that the Diablillos Project is still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; diminishing quantities or grades of reserves; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including disruptions in the maintenance or provision of required infrastructure and information technology systems; damage to Angel Bioventures Inc.'s or Diablillos Project's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the handling of environmental matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; uncertainty whether the Diablillos Project will meet Angel Bioventures Inc.'s capital allocation objectives; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; changes in interest rates; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Argentina; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; litigation; contests over title to properties or over access to water, power and other required infrastructure; increased costs and physical risks including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect Angel Bioventures Inc.'s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Angel Bioventures Inc. All of the forward-looking statements made in this report are qualified by these cautionary statements. Angel Bioventures Inc. and RPA and the Qualified Persons who authored this report undertake no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Angel Bioventures Inc. (Angel) to prepare an independent Technical Report on the Diablillos Gold-Silver Project (the Project), located in Salta, Argentina. RPA has audited the Mineral Resource estimate for the Project and has made recommendations for further work. The purpose of this report is to support a merger and public listing of Angel on the TSX Venture Exchange (TSX-V). RPA visited the property on August 22, 2016.

The Diablillos property is located in the Puna of Argentina, in the Province of Salta, approximately 160 km southwest of the city of Salta. The property comprises nine mineral leases acquired by Angel in 2016 from Silver Standard Resources Inc. (SSRI), with several known occurrences of epithermal gold-silver mineralization. Exploration work, conducted by a number of operators over the history of the Project, includes 84,562 m of diamond and reverse circulation (RC) drilling in 448 holes. This drilling has delineated the Oculto deposit, a weathered high-sulphidation epithermal gold-silver deposit hosted primarily in Tertiary volcanic and sedimentary rocks. The current Mineral Resource estimate for the Oculto deposit is shown in Table 1-1.

TABLE 1-1 MINERAL RESOURCES – EFFECTIVE AUGUST 1, 2016
Angel Bioventures Inc. – Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	27,700	91.2	0.85	81,300	755
Inferred	1,090	43.9	0.87	1,540	31

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an incremental net smelter return (NSR) cut-off grade of US$10/t.
3. Mineral Resources are estimated using long-term metal prices of US$1,400/oz Au and US$20/oz Ag.
4. Average bulk density is 2.22 t/m^3 for the Indicated category and 2.32 t/m^3 for Inferred.
5. The estimate is constrained by a pit shell.
6. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

CONCLUSIONS

- The drilling to date has been generally carried out in a manner acceptable for Mineral Resource estimation, however, it lacks comprehensive background information describing the drilling protocols. Many pertinent details were either omitted or inconsistently reported.

- The sampling and analytical work for the programs post-1995 appear to have been conducted in an appropriate fashion, using methods commonly in use in the industry and commercial accredited independent laboratories.

- The number and orientation of the drill holes, and the sampling methods employed are such that the samples should be representative of the mineralization at Oculto.

- The database is reasonably free from errors and suitable for use in estimation of Mineral Resources.

- The surveyed elevations of the 2012 drill holes do not match the topographical Digital Terrain Model (DTM) in the database.

- For the purposes of Mineral Resource estimation, it is reasonable to assume that the gold and silver at Oculto could be recovered using conventional processes commonly used in the industry.

- The number of bulk density determinations taken to date is rather low for a project at this stage of development.

- The Mineral Resources are classified and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM definitions).

- The contact between high- and low-grade domains for both silver and gold are observed to be somewhat gradational, although the grade transition occurs across a distance that is typically less than a block width in the model. A soft or firm boundary approach might be beneficial although probably not critical for this model.

- The low-grade estimation domains are sufficiently distinct to warrant a unique capping strategy tailored to their statistical properties.

- The material contained within the low-grade domains is largely drilled to the same level of confidence as the high-grade domains and should be included in the Mineral Resources. It is acknowledged that the grade of this material is such that it may not qualify as Mineral Resources on the basis of cut-off grade.

- A distance limit on high-grade gold composites, similar to that applied to silver, is appropriate.

- The global block model grades are relatively insensitive to changes to interpolation parameters such as top cuts, search ellipsoids, and variogram models.

- Factors contributing to the change in Mineral Resources are as follows:
  - Revised grade shells, at lower cut-off grades
  - Reduction in average bulk density
  - Revisions to the high-grade caps
  - Revised variogram models and search parameters
  - Modified classification
  - Modified cut-off criteria
  - Application of a pit shell constraint
  - Increased metal prices

- Further exploration and development work is warranted on the Oculto, Fantasma, Cerro Viejo, Laderas, and Pedernales zones.

- Additional definition drilling is warranted on the Oculto deposit to upgrade the present Inferred and Indicated categories to Indicated and Measured, respectively.

RECOMMENDATIONS

RPA makes the following recommendations:

- Adopt a single survey coordinate system for the Project and convert and/or reconcile the drill database to the system which is chosen.

- Locate all background information describing the drilling protocols, sampling, assaying, and assay quality assurance/quality control (QA/QC) results for all drill programs throughout the history of the Project for the entire property.

- Sample diamond drill core using a diamond saw instead of a blade splitter.

- Compile recovery information into the digital database. In addition, the following recommendations regarding recovery are made:
  - Visual inspection of the recovery data should be conducted on cross section views to determine if there are any obvious trends.
  - Core and chip recovery should continue to be part of the logging protocols at Diablillos.
  - A review should be undertaken to determine if there are any biases between RC and core assay results particularly in areas with poorer recovery.

- Develop and apply a protocol for routine compilation, review, and reporting of assay QA/QC results.

- Conduct a review to determine if there is a significant bias between RC and diamond core assay results, to the extent that block grades could be affected.

- Take the following steps regarding the database for the Project:
  - An individual within the company should be appointed as Database Manager with the sole responsibility of maintaining and updating the database.
  - The Database Manager should endeavour to compile any remaining information that has been collected but not yet digitally captured.

  - A secure location should be found for this data, which allows for easy access for authorized personnel, and timely back-up to minimize the potential of a catastrophic loss.

- Conduct a detailed review to properly assign a resource classification to the low-grade domains so that they can be included in future resource estimates.

- Obtain more bulk density determinations at Oculto.

- Conduct definition drilling at Oculto. RPA has reviewed the variogram models for the Project and has derived preliminary drill spacing. The recommended drill spacing for the Indicated classification should be limited to 50 m in a pattern such that the distance from a block to the nearest drill hole composite should not exceed 30 m. For Measured, the drill spacing should be no greater than 25 m, such that the maximum distance to composites will not exceed 15 m. RPA notes that this pattern may require adjustment when the variogram models have been updated with new drilling.

- Exclude holes drilled prior to 1996 and holes without rigorous downhole surveys from estimating Measured Mineral Resources.

PROPOSED WORK PROGRAMS

In RPA's opinion, further exploration and development work is warranted on the Oculto, Fantasma, Cerro Viejo, Laderas, and Pedernales zones. Angel geologists consider Fantasma to be the highest priority target area because it is closest to Oculto and has good potential for near-surface mineralization of a high-grade silver style most similar to that of Oculto. For this reason, it is considered to be most likely to contribute additional Mineral Resources to the Project. RPA concurs with this opinion and recommends a Phase I program of 1,320 m of RC drilling in 20 holes at Fantasma to confirm the present geological interpretation and expand the known limits of the mineralization.

With success of Phase I, a second phase of drilling should be conducted on Cerro Viejo to expand the known mineralized body and to explore the potential for porphyry-style mineralization. A further 1,320 m should be drilled in and around the Cerro Viejo prospect. Budgets for Phases I and II are provided in Table 1-2. RPA notes that Angel plans to carry out the Phase I program commencing in late 2016. The Phase II program would be completed subsequent to Phase I.

Laderas and Pedernales Norte are considered to be somewhat lower priority targets at present, however, they are legitimate prospects that warrant additional work as time and funding allows.

Oculto requires a Preliminary Economic Assessment (PEA) to evaluate the economics of the deposit and determine how best to advance the Project. SSRI carried out reasonably detailed scoping level evaluation work in 2012 that could be updated with current costs and metal prices, and thereby form the basis for a PEA. RPA recommends that this be done as part of the Phase II program. It is estimated that this work will cost US$150,000 to complete.

TABLE 1-2 BUDGET FOR PROPOSED WORK
Angel Bioventures Inc. – Diablillos Project

Description	US$
Phase I	
Property Costs	1,000,000
Permits	5,000
Drilling (1,320 m at $152/m)	200,400
Camp	40,800
Health & Safety	9,600
Field	1,600
Personnel	52,000
Transport	43,800
Travel	11,100
Total Phase I	**1,364,300**
Phase II	
Property Costs	0
Permits	5,000
Drilling (1,320 m at $152/m)	200,400
Camp	40,800
Health & Safety	9,600
Field	1,600
Personnel	52,000
Transport	43,800
Travel	11,100
PEA	150,000
Total Phase II	**514,300**

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Diablillos property is located approximately 160 km southwest of the city of Salta, along the border between the Provinces of Salta and Catamarca, Argentina. The property resides in the high Puna and Altiplano region of northwestern Argentina, with geographic coordinates at the centre of the property of 25°18' south latitude by 66°50' west longitude. Elevations on the property range from 4,100 metres above sea level (MASL) to 4,650 MASL. Although located at high elevation, local relief is moderate to gentle.

LAND TENURE

The property is comprised of nine concessions encompassing 7,919 ha. Angel owns the Diablillos property through an agreement with SSRI, which was completed in August 2016. Under this agreement, Angel acquired the Argentine subsidiaries of SSRI, including Pacific Rim Mining Corporation Arg. S. A. (Pacific Rim SA), the registered owner of the Diablillos property.

HISTORY

Modern exploration in the area surrounding Diablillos began in the 1960s, when Dirección General de Fabricaciones Militares, an arm of the Argentine military, evaluated the Argentine Puna for porphyry-style deposits of copper and/or molybdenum. Shell C.A.R.S.A, a joint venture between Royal Dutch/Shell Group (Shell) and a Shell subsidiary, Billiton International Metals BV (Billiton), explored in the area from 1984 to 1987, and optioned Diablillos in 1985. The Ophir Partnership Ltd. (Ophir), a U.S. limited partnership, optioned the property in early 1987 and subsequently dealt it to Minera Utah International Ltd., a subsidiary of Broken Hill Proprietary Ltd. (BHP), in 1989. The property was held by BHP until September 1991, when the option agreement was terminated. In 1992, Pacific Rim SA optioned the property from Abra de Mina, and completed the option requirements to acquire 100% of the property on July 1, 1997. Pacific Rim SA conducted exploration work until 1996, when Barrick Exploraciones Argentina S. A., a wholly-owned subsidiary of Barrick Gold Corporation (Barrick), obtained an option on the shares of the Pacific Rim SA, an Argentinean wholly-owned subsidiary of Pacific Rim Mining Corporation. Barrick continued exploration and initiated preliminary environmental impact and metallurgical studies but dropped the Project in 1999.

SSRI acquired all assets of Pacific Rim SA in December 2001, for a staged total of US$3.4 million, paid as a combination of cash and shares.

GEOLOGY AND MINERALIZATION

Diablillos lies near the eastern margin of the Puna, near the intersection of the north-south trending Diablillos-Cerro Galán fault zone with the northwesterly trending Cerro Ratones lineament. The Diablillos-Cerro Galán fault structure is one of several major north-south brittle to ductile shear zones in the Puna that were formed during Neoproterozoic and lower Paleozoic tectonism, and then reactivated during the Mesozoic and Cenozoic.

The Diablillos property hosts several zones of high-sulphidation epithermal alteration and mineralization with strong supergene overprinting. The main zone of mineralization, called the “Oculto”, is hosted by a subaerial volcanic sequence, ranging in composition from pyroxene-hornblende to biotite-hornblende andesite. These volcanic rocks have been assigned to the Middle Miocene Tebequincho Formation. Basement rocks comprise Ordovician-age alkali-feldspar, porphyritic granite of the Complejo Eruptivo Oire and Neoproterozoic- to Cambrian-age metasedimentary rocks of the Complejo Metamorfico Rio Blanco. SmalI, altered dacitic bodies have also intruded the basement and andesitic sequence.

Oculto is the principal deposit on the property and is the locality of the present Mineral Resource. The deposit is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. Precious metal mineralization consists of native gold, chlorargyrite, comparatively less common iodargyrite, and locally common bismuthinite. These minerals occur as fine-grained fracture fillings and vug linings in association with quartz, jarosite, plumbojarosite, hematite, and goethite. Other accessory minerals include alunite, barite, native sulphur, and bismoclite.

EXPLORATION STATUS

There are several known mineralized zones on the Diablillos property, with the Oculto zone being the most important and best explored. Principal mineralized zones outside of Oculto that have been the most recent targets of exploration work are Fantasma, Laderas, Cerro

Viejo, Pedernales, Cerro del Medio, and Yolanda. All encompass epithermal silver-gold targets, and one, Cerro Viejo, shows potential for porphyry mineralization.

In RPA's opinion, further exploration and development work is warranted on Oculto, Fantasma, Cerro Viejo, Laderas, and Pedernales. Angel geologists consider Fantasma to be the highest priority target area because it is closest to Oculto and has good potential for near-surface mineralization of a high-silver style most similar to that of Oculto. A Phase I program of 1,500 m of RC drilling in 20 holes at Fantasma is recommended to confirm the present geological interpretation and expand the known limits of the mineralization.

MINERAL RESOURCES

The last publicly disclosed Mineral Resource estimate for Oculto was prepared for SSRI by Wardrop Engineering Inc. (Wardrop) in 2009. SSRI commissioned an update of the Mineral Resource in 2015, and retained M. Waldegger, P. Geo., of MFW Geoscience Inc. to carry out the work. Mr. Waldegger was the geologist for Wardrop responsible for preparing the block model on which the 2009 estimate was based. No new drilling has been conducted on the Oculto deposit since the 2009 estimate, however, the grade shells were completely revised, the top cuts changed, and the variogram models updated. RPA audited the 2016 estimate and made some changes including:

- Revised top cut strategy.
- Modified variogram models.
- Modified search parameters.
- Revised classification.
- Applied a pit shell constraint.

The estimate was generated using a block model consisting of blocks measuring 10 m x 10 m x 5 m high, constrained by indicator grade shells generated using Leapfrog. The grade shells were generated at cut-off grades of 5 g/t Ag and 22 g/t Ag for silver and 0.1 g/t Au and 0.3 g/t Au for gold. Top cuts were applied at 4,000 g/t Ag and 12.5 g/t Au. In addition, a 20 m x 20 m x 10 m distance constraint was placed on composites grading higher than 2,000 g/t Ag and 7.5 g/t Au. Grade interpolations were carried out using Ordinary Kriging (OK), using GEOVIA GEMS software. Both Leapfrog and GEMS are off-the-shelf mining packages commonly used within the industry.

In order to conform to the CIM definitions for Mineral Resources, RPA generated a pit shell for the deposit and reported only blocks captured by that pit shell. Inputs to the software were derived from internal scoping-level studies completed by SSRI in 2012, with the exception of the metal prices which were updated to $20/oz Ag and $1,400/oz Au.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Angel Bioventures Inc. (Angel) to prepare an independent Technical Report on the Diablillos Gold-Silver Project (the Project), located in Salta, Argentina. RPA has audited the Mineral Resource estimate for the Project and has made recommendations for further work. The purpose of this report is to support a merger and public listing of Angel on the TSX Venture Exchange (TSX-V). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Angel has entered into a binding Letter of Agreement, dated September 16, 2016, to acquire the outstanding shares of Huayra Minerals Corporation (Huayra). Under the terms of this agreement, Huayra will merge with a newly incorporated wholly-owned subsidiary of Angel, and this amalgamated entity will then also become a wholly-owned subsidiary of Angel.

Huayra was originally founded in 2010 as Meryllion Minerals Corporation (MMC) by Fitzcarraldo Ventures Inc (FVI) and Western Uranium Corporation (later renamed Concordia Resources Corporation, or CCN). Concordia was later split into Kaizen Discovery Inc. and Meryllion Resources Corporation (MYR), and the MMC became a wholly-owned subsidiary of MYR. In 2016, FVI acquired from MYR all the issued and outstanding shares of Huayra. Huayra's assets include:

- Rights to acquire Diablillos Au-Ag project in Salta Province from Silver Standard Resources Inc. (SSRI)
- The Cerro Amarillo Cu-Mo-Au porphyry project in Mendoza Province
- The Samenta Cu-Mo porphyry project in Salta Province
- M-18 Au-Ag project in Patagonia from SSRI.

Huayra's rights to the Project were acquired from SSRI in 2016. Diablillos encompasses the Oculto deposit, a high-sulphidation epithermal gold-silver deposit. In 2009, Wardrop Engineering Inc. (Wardrop) completed a Mineral Resource estimate and Technical Report for the Project for SSRI (Wardrop, 2009). This was the last publicly disclosed Mineral Resource estimate for the Project and the report is available to the public on SEDAR (www.sedar.com).

SOURCES OF INFORMATION

A site visit was carried out by David Rennie, P. Eng., Associate Principal Geologist for RPA, on August 22, 2016.

Discussions were held with personnel from Angel/Huayra:

- Dr. Willem Fuchter, PhD, P.Geo., COO, Huayra
- Mr. Hernan Zaballa, CEO, Huayra
- Mr. Angus Innes, Exploration Manager, Huayra
- Mr. Eugenio Ponte, Vice President, Environment and Community Relations, Huayra
- Mr. Jose Antonio Cires, Database Manager, Huayra
- Mr. Javier Ceballos, Project Geologist, Huayra

Mr. Rennie is responsible for all sections of this report.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars (US$) unless otherwise noted.

a	annum
A	ampere
bbl	barrels
btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
µ	micron
MASL	metres above sea level
µg	microgram
m^3/h	cubic metres per hour
mi	mile
min	minute
µm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by RPA for Angel. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Angel and other third party sources.

For the purpose of this report, RPA has relied on ownership information provided by Angel. The client has relied on a legal opinion by Zaballa Carchio Abogados (ZCA), expressed in a letter dated September 16, 2016, and this opinion is relied on in Section 4 and the Summary of this report. RPA has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

This section is largely taken from Wardrop (2009).

The Diablillos property is located approximately 160 km southwest of the city of Salta, along the border between the Provinces of Salta and Catamarca, Argentina (Figure 4-1). The property encompasses an area of 4,500 ha (11,120 acres) in the high Puna and Altiplano region of northwestern Argentina. The geographic coordinates at the centre of the property are 25°18' South latitude by 66°50' West longitude.

LAND TENURE

RPA has relied on land tenure information provided by Angel. This included a letter of legal opinion regarding the validity of the tenure from the legal firm, ZCA, of Buenos Aires (Zaballa Carchio, 2016). The Mining Concession consists of nine contiguous pertinencias, as listed in Table 4-1 and shown in Figure 4-2. The Alpaca 1, Los Corderos, Pedernales, Relincho I, Relincho II, Relincho III, and Renacuajo Concessions are grouped under Dossier Number 18691, Grupo Minero Diablillos Salta.

TABLE 4-1 MINERAL TENURE
Angel Bioventures Inc. – Diablillos Project

Name	File No.	Size (ha)	Province	Owner/Operator
Alpaca I	16031	300.00	Salta	Pacific Rim
Fantasma	15840	598.42	Salta	Pacific Rim
Los Corderos	11749	598.65	Salta	Pacific Rim
Pedernales	11750	599.00	Salta	Pacific Rim
Relincho I	11964	624.66	Salta	Pacific Rim
Relincho II	11965	430.70	Salta	Pacific Rim
Relincho III	11966	668.10	Salta	Pacific Rim
Renacuajo	11751	600.80	Salta	Pacific Rim
Alpaca	19541	3,498.86	Salta	Pacific Rim
Total Area		**7,919.19**		

Mining Concessions are granted in perpetuity, under certain conditions which must be met by the property holder. Among these conditions is the requirement for an annual payment to the Province of a canon, paid in advance in two installments due on June 30 and December 31 of each year. Angel reports that the total annual amount of the canon is approximately US$13,000. The letter of legal opinion provided to RPA stated that the canon had been fully

paid for 2016 (Zaballa Carchio, 2016), and was accompanied by a certificate issued by the Mining Secretariat of the Province of Salta. The next installment will be due on December 31, 2016.

Angel holds its rights in the Diablillos property through an agreement with SSRI, which was signed in August of 2016. Under this agreement, Angel will acquire, through the merger with Huayra, certain subsidiaries of SSRI, including Pacific Rim SA, an Argentinian company and the registered owner of the Diablillos property. In order to fulfill the terms of the agreement, Angel must make staged cash payments as summarized in Table 4-2.

TABLE 4-2 PAYMENT TERMS
Angel Bioventures Inc. – Diablillos Project

Term	US$ Amount
On Closing	200,000
60 Days	300,000
180 Days	500,000
Bankable Feasibility Study or 3rd Anniversary	5,000,000
Construction or 5th Anniversary	7,000,000
Total	**13,000,000**

In addition to these payments, SSRI is entitled to receive:

- A 19.9% equity stake in Angel, with free carried interest until the completion of a public offering of $5.0 million or more (the Public Offering);
- The right to nominate one member to the Board of Directors of Angel for up to three years after the closing date, provided that SSRI continues to hold more than 10% of the then issued and outstanding shares of Angel on a non-diluted basis;
- The right to participate in future equity financings after the Public Offering to maintain its ownership level in Angel for as long as SSRI continues to hold more than 10% of the then issued and outstanding shares of Angel on a non-diluted basis;
- 1.0% net smelter return (NSR) royalty on production from each of the projects, for which Angel must make advance payments of US$250,000 per year for the first four years, on the anniversary of the execution date.

The property lies within an area disputed by the Provinces of Salta and Catamarca and there have been competing claims to the concessions from both jurisdictions. The concessions were originally granted by the Mining Judge of Salta, but were overlapped by concessions filed in Catamarca. In 1985, the Supreme Court of Argentina ruled in favour of the prevailing

competence of the Mining Judge of Salta, who was first to grant the concessions. Pacific Rim SA made a claim for the Diablillos concessions in 1994 in the Province of Salta, prior to concessions granted by the Mining Judge in Catamarca. In 2004, a company made a claim in Catamarca for properties overlapping the Diablillos Concessions. The Argentinian Mining Code establishes that the first claim to be registered over a concession has precedence over subsequent claims, regardless of the Province in which the claim was made. As such, it is the opinion of the legal counsel for Angel that Pacific Rim SA holds valid title to the Diablillos property (Zaballa Carchio, 2016).

The surface rights for the concessions are not held by Angel. Under Argentine mining laws, owners of surface rights cannot prevent the holder of a mining concession from accessing and developing the property. They are, however, entitled to an indemnity for any disturbance or loss of use of the land due to mining activities. The holder of the concession typically would negotiate an agreement with the surface owner; if they are unable to agree, the indemnification will be determined by the Court.

RPA is not aware of any environmental liabilities on the property. Angel either has or can readily acquire all required permits to conduct any proposed work on the property. The Biannual Environmental Report and Drill Permits were renewed and lodged with the Provincial Secretary of Mines in December 2015. The next renewal of the Environmental Report is December 2017. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

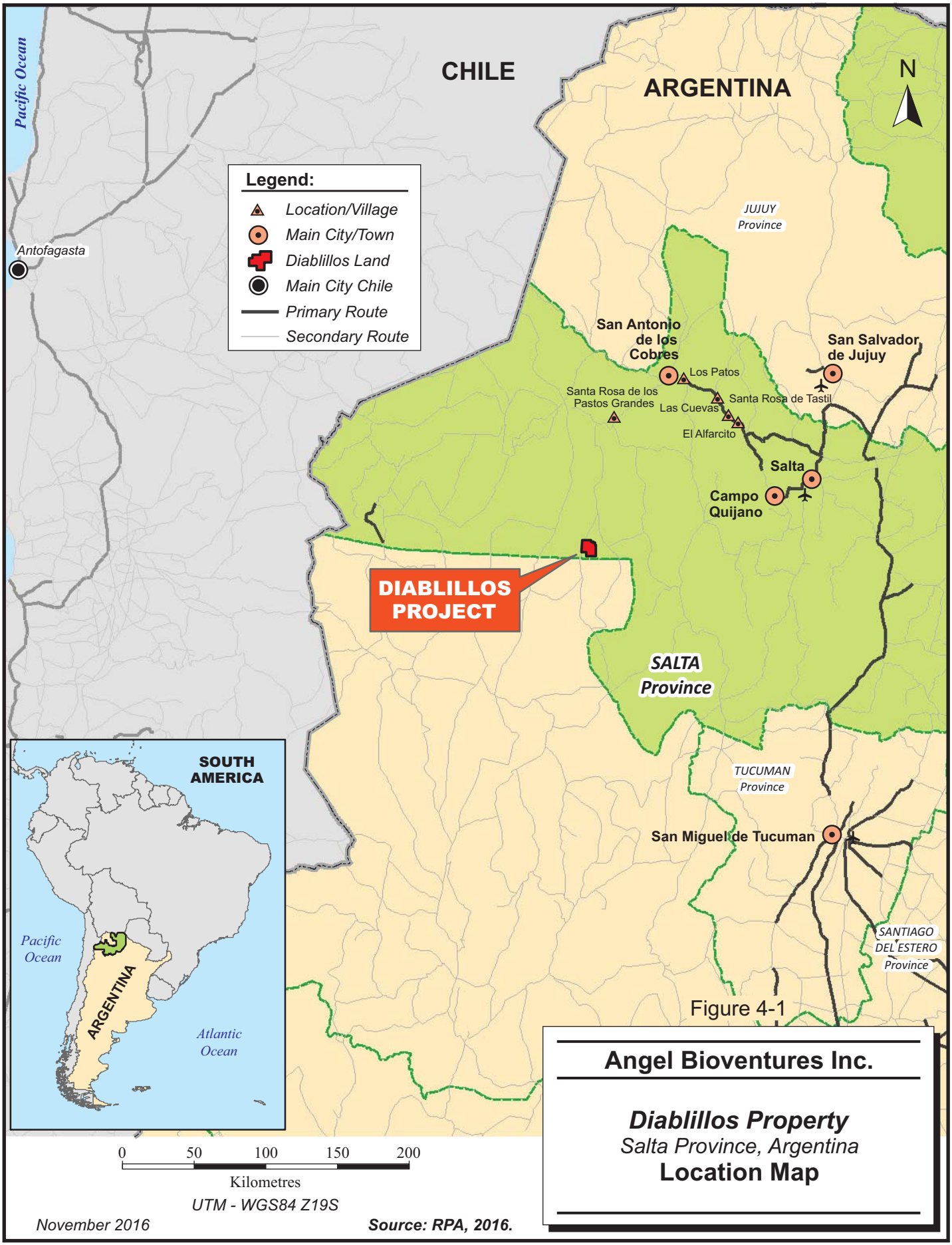


Figure 4-1

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Location Map

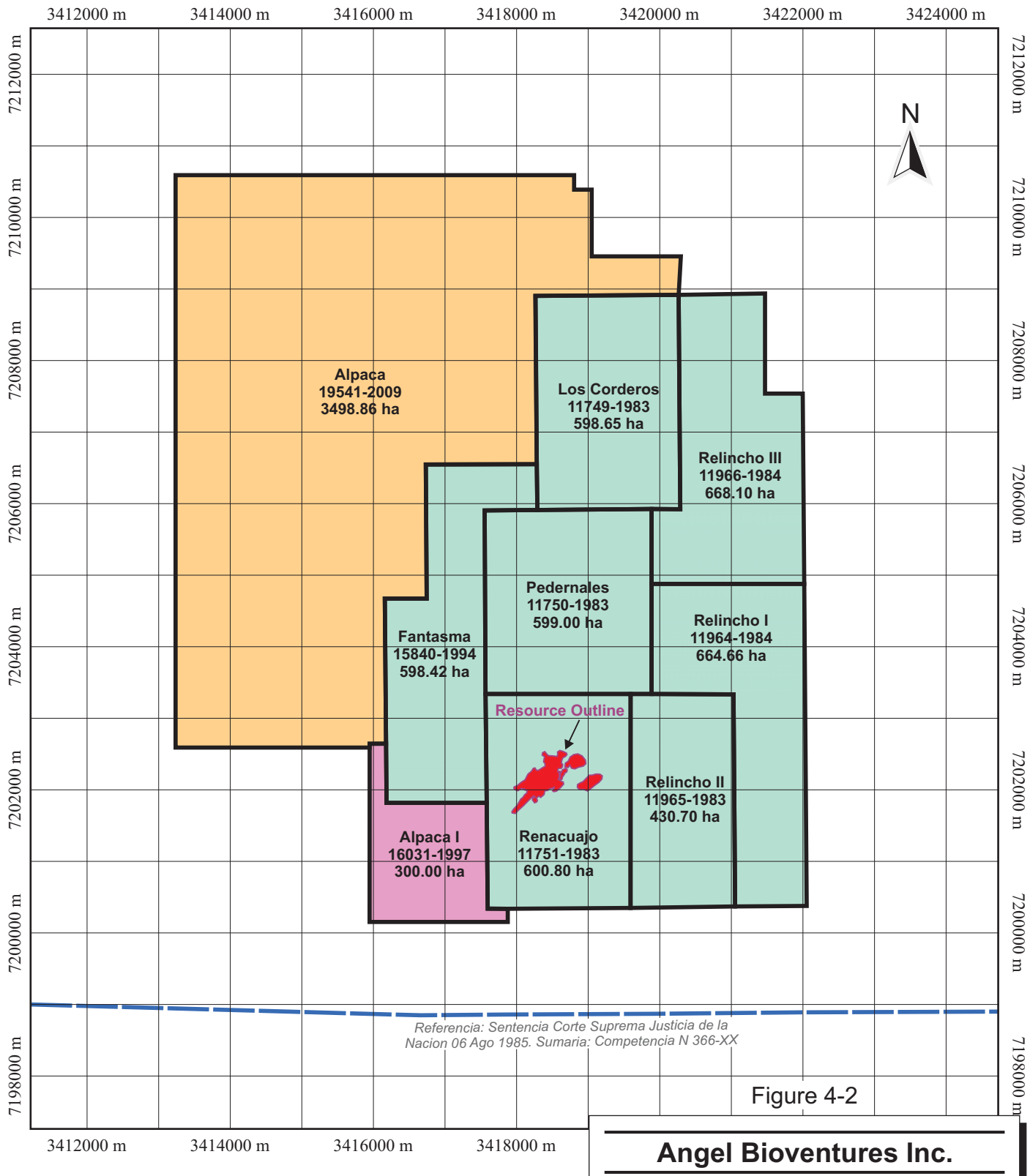


Figure 4-2

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Land Tenure Map

November 2016

Source: Huayra Minerals Corp., 2016.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This section was largely extracted from Wardrop (2009).

ACCESSIBILITY

The Diablillos property is accessible from the City of Salta via the Town of San Antonio de los Cobres along National Highway 51 (see Figure 4-1). There is a secondary all-weather gravel road that leads south to Santa Rosa de los Pastos Grandes and then on to the property. It is approximately 320 km from Salta to the property, a driving time of six to seven hours. An alternate route is via the town of Pocitos on Provincial Route 17, which is the main road to Antofagasta, Chile. This is the primary road access to the RTZ Minas Tincalayu Borax mine, located a few kilometres southwest of the Diablillos property on the northeastern margin of the Salar Hombre Muerto.

Most of the local roads are gravel and can be traversed by two-wheel drive vehicles with high clearances, however, during rainy periods, sections of the access road are subject to flooding and small landslides. Four-wheel drive vehicles are required for access within the property.

There are reported to be good quality airstrips on the Salar del Hombre Muerto, approximately 10 km southwest of the property, and at the FMC Salar del Hombre Muerto Lithium mine, approximately 40 km west of the Diablillos property.

PHYSIOGRAPHY

The property is located within the “Puna” physiographic region, an Andean uplands with broad valleys separating mountain ranges exceeding 3,500 m elevation. The Puna extends southwards from central Peru, across the altiplano of Peru and Bolivia, and south along the spine of the Andes separating northern Chile and Argentina. Elevations on the property range from 4,100 MASL to 4,650 MASL. Although located at high elevation, local relief is moderate to gentle.

Vegetation is sparse, typically comprising upland grasses and stunted shrubs.

CLIMATE

The climate is arid, with annual precipitation in the order of 80 mm to 100 mm per year, although in some years, no precipitation is registered. Precipitation falls mainly during February and March. Temperatures measured in the Project area range from a minimum of -26°C to a maximum of 32°C, with an annual mean of 5.1°C. Strong northwesterly and westerly winds in excess of 45 km/h are common in the area, especially during winter and spring.

LOCAL RESOURCES

Salta is the largest city in the region, and is serviced by daily commercial flights, major highways, and a narrow-gauge railway to Antofagasta, Chile. It is the principal source of supplies, fuel, and equipment for the property. The nearest permanent communities are San Rosa de los Pastos Grandes and San Antonio de los Cobres with estimated populations of 100 and 1,500, respectively. Limited basic supplies and some fuel may be purchased in San Antonio do los Cobres.

The town of Pocitos is located approximately 100 km north of the property, and is the nearest access point for the railway, as well as the electrical power grid. A gas pipeline has recently been completed from Pocitos and the Salar de Hombre Muerto Lithium mine, and the valve has been placed in the line at a point that is 24 km from the Diablillos property.

INFRASTRUCTURE

There is a small exploration camp at Diablillos, with accommodations for 35 people.

In RPA's opinion, the property has reasonable access to sources of power, water, and personnel for mining operations. There are large areas adjacent to the Diablillos deposit that could potentially serve as areas for tailings impoundment, waste rock disposal, and plant facilities. As stated in Section 4 of this report, while Angel does not own the surface rights to these areas, under Argentine mining laws, access can be negotiated with the owners.

6 HISTORY

This section was largely extracted from Wardrop (2009), with contributions from Ronning (1997) and Stein (2001). RPA notes that early in the property's exploration history, particularly before 1980, the property extents and locations of work completed do not appear to be clearly known. Consequently, some of the work reported from those early years may not have been done within the boundaries of the Diablillos property.

PRIOR OWNERSHIP

Modern exploration in the area surrounding Diablillos began in the 1960s, when Dirección General de Fabricaciones Militares, an arm of the Argentine military, evaluated the Argentine Puna for porphyry-style deposits of copper and/or molybdenum. Exploration directed specifically at Diablillos began around 1971, when the Secretaría de Minería de la Nación (SMN) undertook geological and geochemical reconnaissance work in the area at a scale of 1:50,000. On December 31, 1971, the property was included in a federal government mineral reserve area for copper-molybdenum porphyry deposits, but this status expired in 1984 (Stein, 2001).

Ronning (1997) reported that Abra de Mina, an Argentinean prospecting partnership, acquired the ground which now constitutes the Diablillos property in the late 1970s. Stein (2001) and Wardrop (2009), however, report that this occurred in 1984. Stein further reported that, at that time, the rights to the adjacent Condor Yacu property was held by Manfredo Arheit, of Buenos Aires.

Shell C.A.R.S.A, a joint venture between Shell and Billiton, explored in the area from 1984 to 1987, and optioned Diablillos in 1985.

The Ophir Partnership Ltd. (Ophir), a U.S. limited partnership, optioned the property in early 1987. Minera Utah International Ltd., a subsidiary of Broken Hill Proprietary Ltd. (BHP), began preliminary reconnaissance exploration in the area the following year, and by late 1989 had concluded agreements with Ophir and Abra de Mina. The property was held by BHP until September 1991, when the option agreement with Abra de Mina was terminated.

In 1992, Pacific Rim optioned the property from Abra de Mina, and completed the option requirements to acquire 100% of the property on July 1, 1997 (Stein, 2001). Pacific Rim conducted exploration work until 1996, when Barrick Exploraciones Argentina S. A., a wholly-owned subsidiary of Barrick Gold Corporation (Barrick), obtained an option on the shares of the Pacific Rim SA. Barrick continued exploration and initiated preliminary environmental impact and metallurgical studies.

SSRI acquired all assets of Pacific Rim SA in December 2001, for a staged total of US$3.4 M, paid as a combination of cash and shares.

As stated in the section of this report entitled Land Tenure, Angel acquired Diablillos from SSRI in 2016.

EXPLORATION AND DEVELOPMENT HISTORY

1970S

The SMN conducted geological and geochemical reconnaissance work in the area at a 1:50,000 scale, which included collection and analysis of 1,409 chip samples from outcrop and debris slopes.

1984 TO 1988

In 1985, the Shell/Billiton joint venture optioned the Diablillos property from Abra de Mina. The joint venture partners explored the Jasperoide area with rock geochemical surveying and drilled three shallow drill holes using a Winkie drill. Despite recognizing the high-sulphidation epithermal nature of the alteration system, the joint venture partners terminated their option (Geographe International, 2000, quoted in Wardrop, 2009).

Ophir optioned the Diablillos property in early 1987 and drilled 31 reverse circulation (RC) drill holes to an average depth of 30 m within the Corderos, Pedernales, Laderas, and Jasperoid areas (Figure 10-1). Although several of the holes reportedly intersected anomalous to significant gold and silver values (Mustard, 1994, quoted in Wardrop, 2009), the property was optioned to BHP in 1988.

1988 TO 1991

BHP carried out reconnaissance exploration of the area in 1988 and 1989, identifying several silicified hot spring targets. BHP's 1989 reconnaissance work identified four areas of interest: the North, Central, South (including Oculto), and East zones.

In late 1989, BHP acquired control of the property from Ophir and Abra de Mina, and drilled 21 RC holes (2,000 m) on the North, Central, and South zones. Initial positive drilling results were followed up with a second 2,386 m RC drilling campaign during late 1990 on the North and Central zones. A third campaign of 2,000 m of RC drilling during December 1990 concentrated on the Oculto-Laderos areas within their South zone. This drilling included an intercept in DAR-45 of 105 m grading 2.91 g/t Au and 250 g/t Ag, which was the discovery hole for the Oculto deposit (Geographe International, 2000, quoted in Wardrop, 2009). By mid-1991, BHP had spent an estimated US$1.4 million on exploration work, which included:

- geological mapping at scales ranging from 1:1,000 to 1:7,500
- collection and analysis of 380 rock chip samples
- 1,200 m of bulldozer trenching
- drilling 55 air RC drill holes ranging from 50 m to 250 m long, totalling 6,833 m
- an in-house estimation of a mineral inventory

BHP unsuccessfully attempted to solicit a joint venture partner to continue exploration, and the option agreement with Abra de Mina was terminated in September 1991.

1992 TO 1993

Pacific Rim optioned the Diablillos property from Abra de Mina in 1992 and in 1993, drilled five HQ-size (6.35 cm core dia.) diamond drill holes in the Oculto zone, totalling 1,001.8 m (Mustard, 1994, quoted in Wardrop, 2009).

1994

Pacific Rim conducted an exploration program on the Diablillos property (Mustard, 1994, quoted in Wardrop, 2009), including:

- 149 line-km of chain and compass grid lines;
- geological mapping at various scales;
- 122 line-km of ground magnetic surveying and 34 line-km of induced polarization (IP) surveying;
- hand auger sampling at 213 sites and collection of more than 250 rock samples;

- 2.5 km of trenching;
- 12 HQ/NQ-size diamond drill holes, totalling 2,013.9 m, within the Oculto zone. Mustard (1994, quoted in Wardrop, 2009) reported that poor drilling conditions were encountered and several holes failed to reach their target depths.

1996 TO 1999

Barrick carried out mapping and surface sampling programs over the main target zones from February to July 1996. A drilling campaign in August 1996 tested the continuity of the Oculto deposit with 31 RC drill holes totalling 8,449 m. The drilling results established the flat-lying, tabular geometry for the mineralization (Geographe International, 2000, quoted in Wardrop, 2009).

Between January and May 1997, Barrick drilled five diamond and 40 RC drill holes, totalling 13,311 m, to increase the drill density, as well as expand and confirm the mineralization. Geophysical surveys, comprising Controlled Source Audio Magnetotelluric (CSMAT) and surface magnetics (mag) were completed over the Oculto zone, in addition to preliminary environmental impact and metallurgical studies (Geographe International, 2000, quoted in Wardrop, 2009). The results of the metallurgical test work are described in Section 13 Mineral Processing and Metallurgical Testing of this report.

Wardrop (2009) reports that, according to Geographe International (2000) and MDA (2001), exploration work by Barrick between January 1996 and the end of 1999 included:

- collection of 2,165 rock chip samples that were analyzed for gold and 34 other elements by inductively coupled plasma (ICP) methods
- collection of 648 soil samples that were analyzed for gold and 34 other elements using the ICP methods
- collection of more than 40,000 RC drill samples that were analyzed for gold and silver by fire assay, plus 9,000 samples analyzed for 34 other elements using ICP
- geological mapping at scales of 1:1,000, 1:2,000, 1:5,000, and 1:10,000
- detailed geological mapping along specific grid lines at scales of 1:50, 1:100, and 1:250
- construction of 160 drill platforms and the necessary access roads
- 150 RC drill holes totalling 40,846 m
- 24 diamond drill holes totalling 5,608 m
- excavation of 592 m of trenches with rock chip sampling

- topographic surveying
- geophysical surveying including resistivity, CSMAT, and mag
- conventional and mobile metal ion soil geochemical surveying
- studies of alteration minerals in surface and underground samples utilizing a Portable Infrared Mineral Analyser (PIMA) instrument
- four diamond drill holes to test the continuity of the high-grade silver zone and the reproducibility of high-grade silver assays identified with RC drilling
- sponsoring of a M.Sc. thesis at Queen's University on the mineralogy and genesis of the Oculto deposit, and other mineralogical and metallurgical studies (Stein, 2001)

2001

In April 2001, David Matthew Stein submitted a M.Sc. thesis to the Department of Geological Sciences and Geological Engineering of Queen's University titled "The Diablillos Ag-Au Deposit, Salta, Argentina: Deeply Oxidized High-Sulphidation Epithermal Mineralization in the Southern Puna Province" (Stein, 2001). This paper encompassed a detailed study of mineralization, alteration, geochronology, and geochemistry of Diablillos.

In August 2001, Mine Development Associates Inc. (MDA) compiled exploration and drilling data on behalf of Pacific Rim, and prepared a Mineral Resource estimate and Technical Report on the Oculto zone (MDA, 2001). This estimate is described in more detail below.

SSRI acquired the shares of Pacific Rim SA in 2001 and carried on with exploration work until 2011, with Pacific Rim SA as the operator.

2003

Twenty holes totalling 3,046 m were drilled from September 29, 2003 to November 18, 2003 to test for probable extensions of the Oculto zone below the sedimentary-volcanic cover immediately west of the main zone of mineralization. Six holes drilled to test chargeability anomalies west of the Oculto zone intersected only weakly altered andesite hosting fracture controlled pyrite veinlets and disseminations without any significant precious metal mineralization.

Two drill holes were collared to test for Oculto mineralization southward beneath the talus cover on the Renacuajo concession. Only weak silver values were intersected. Three drill

holes tested other geological targets within the Pedernales and Relincho I and III concessions with encouraging results, and three other holes continued testing the Oculto deposit (Rojas & Asociados, 2006).

In December 2003, Maximus Ventures Ltd. completed an exploration program on the neighbouring Condor Yacu property and on two Los Corderos and Relincho II mineral concessions held through a joint venture agreement with SSRI. The program consisted of detailed geologic mapping and rock sampling, plus 397.3 m of diamond drilling in six holes within the Los Corderos concession, and reconnaissance mapping and sampling of the Relincho II concession (Rojas & Asociados, 2006).

2005

Pacific Rim SA completed ten diamond drill holes, totalling 1,772 m, on the Renacuajo and Alpaca Properties (five holes each), resulting in the collection and analysis of 1,850 samples.

2006

Field checks were carried out on the Barrick lithology and alteration maps, drill collars were surveyed, and core logs reviewed. Seventy-seven rock samples were collected for geochemical analyses, which confirmed earlier gold and silver results over the Laderas, Corderos, and Oculto zones. Nine hand specimens were submitted for petrographic studies and PIMA determinations.

2007

Pacific Rim SA established a 40-person field camp and drilled 54 HQ-size diamond drill holes totalling 10,323.4 m. Five drill holes (227.20 m) tested the Corderos zone, three holes (292.80 m) were drilled on the Pedernales zone, one drill hole (203.1 m) on the Laderos zone, and the balance (9,600.3 m) was drilled at Oculto. Core from four HQ-size diamond drill holes in the Oculto zone were submitted for metallurgical test work.

2008

Fifty-two HQ-size diamond holes, totalling 7,909.45 m, were drilled: 49 to test the Oculto zone and three drill holes, totalling 385.65 m, for geotechnical studies. Drill holes ranged in length from 50 m to 320 m, drilled under contract by Major Drilling Argentina Ltd. Two stages of metallurgical testing were conducted in preparation for an economic evaluation (F. Wright, 2008, 2009). The results of the metallurgical test work are described in Section 13 of this report.

Knight Piesold Ltd. (KPL), of Vancouver, Canada, was retained to conduct geotechnical studies in preparation for a Pre-Feasibility Study (PFS) on the Project. Three oriented HQ holes, totalling 385.5 m, were drilled into a proposed pit on the Oculto deposit. The holes were oriented using a Reflex ACT system and logged for rock quality designation (RQD), lithology, and structure. Core samples were collected for unconfined compressive strength (UCS) and point loading tests.

Fifty-two test pits of one to three-metre depths were dug in the area of the proposed mine site. This test work indicated that the surficial geology of the site comprised primarily eolian materials consisting of sand, gravel, cobbles, silt, and minor clay. Colluvium deposits were found near the steep slopes at Oculto. The study concluded that:

- Bedrock depths were observed to be shallow in the area proposed for a raw water pond but were largely unknown in the valley where it was proposed to place the tailings storage facility (TSF), mill, waste dump, and heap leach.
- Overburden materials tended to be loose to medium density with less than 30% fines.
- No soft deposit layers were found.
- Suitable construction borrow materials are available.
- Groundwater levels are generally low but appear to be higher in the area proposed for the TSF.
- Overburden is permeable with values in the order of 1 x 10^{-3} cm/s.

The test work confirmed earlier estimates for pit slopes, but indicated that the rock mass strength was lower than originally thought. KPL made the following recommendations:

- Low-damage controlled blasting should be implemented to limit bench ravelling.
- Additional surface mapping and oriented-core drilling should be conducted to provide additional data for detailed stability analyses for the pit.
- Geotechnical drilling should be conducted in the areas of the proposed TSF, waste dump, and plant site.
- Standard Penetration Tests (SPT) should be performed to assess overburden strength.
- A hydrogeology study should be carried out to establish a preliminary hydrogeology model for feasibility work.
- The geological model should be refined, and a 3D lithological model should be generated.

- Slope stability analyses should be updated and additional rock mass characterization should be carried out.

- Additional laboratory soil index, strength, and permeability testing should be conducted to increase confidence in the existing database, along with durability tests for assessing potential construction materials.

2009

SSRI engaged Wardrop (2009) to prepare a Mineral Resource estimate and NI 43-101 Technical Report on the Project. This estimate is described in more detail in the section of this report entitled Historical Resource Estimates.

2010 - 2012

Detailed mapping and rock chip sampling was carried out during 2011 and 2012, which resulted in the identification of several targets for follow-up drilling. In 2012, 1,684 m of HQ diamond drilling was completed.

In 2010, SSRI commissioned M3 Engineering and Technology Corporation (M3) to carry out a Preliminary Economic Assessment (PEA), which was completed in June 2011. This report was for internal purposes and was not made public.

2016

SSRI retained MFW Geoscience Inc. to update the resource estimate for Oculto. This estimate is the basis for this audit and Technical Report.

Work completed on the property throughout its history is summarized in Table 6-1.

TABLE 6-1 EXPLORATION AND DEVELOPMENT WORK CONDUCTED
Angel Bioventures Inc. – Diablillos Project

Year	Operator	Description
1983?	Secretaría de Minería de la Nación	1,409 rock chip samples (includes 190 outcrop and 271 slope debris samples from Diablillos Sur)
1984 - 1987	Shell C.A.R.S.A	Rock geochemical survey; three Winkie drill holes
1987	Ophir Partnership	37 rotary drill holes (approximately 30 m deep) in the Corderos, Pedernales, Laderas, and Jasperoide areas
1989 - 1991	BHP	Geological mapping (1:1,000 to 1:7,500 scale); 380 rock chip samples; 1,200 m of bulldozer trenches; 55 air RC holes (6,833 m)
1991	BHP	"Reserve" estimate (see below)
1993	Pacific Rim Mining Corporation	Five diamond drill holes (1,001.8 m) in the Oculto Zone
1994	Pacific Rim Mining Corporation	148 km of chain and compass grid; geological mapping; 122 line-km of ground magnetic survey; 34 line-km of induced polarization (IP) survey; 213 hand auger samples; 2.5 km of trenching; 250+ rock chip samples; 12 diamond drill holes (2,013.9 m)
1996 - 1997	Barrick Gold Corp.	Geological mapping; surface sampling; RC drilling; CSAMT survey; mag survey; environmental impact study; metallurgical test work
1998	Pacific Rim Mining Corporation	Mineral Resource estimate (see Table 6-2)
2001	D. M. Stein (Barrick)	MSc thesis
2001	Pacific Rim Mining Corporation	Mineral Resource estimate (see below)
2003	Pacific Rim Mining Corporation (for Silver Standard)	20 diamond drill holes (3,046 m)
2005	Pacific Rim Mining Corporation (for Silver Standard)	Five diamond drill holes each at Renacuajo and Alpaca
2007	Pacific Rim Mining Corporation (for Silver Standard)	45 diamond drill holes (9,600 m) on Oculto; one hole (203 m) at Laderos; three holes (unknown length) at Pedernales; five holes (unknown length) at Los Corderos; four HQ-size diamond drill holes sampled for metallurgical tests
2008	Pacific Rim Mining Corporation (for Silver Standard)	52 diamond drill holes (7,910 m), three of these for geotechnical studies; additional metallurgical studies
2009	Silver Standard Resources Inc.	Mineral Resource estimate (see Table 6-3)
2011 - 2012	Silver Standard Resources Inc.	Internal Preliminary Economic Assessment, rock chip sampling, 1,684 m diamond drilling

HISTORICAL RESOURCE ESTIMATES

PRE-NI 43-101 REPORTING

RPA notes that the estimates described in this section are considered to be historical in nature and should not be relied upon. A qualified person has not completed sufficient work to classify these historical estimates as a current Mineral Resource or Mineral Reserve and Angel is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

The first reported resource estimate for the Oculto deposit was prepared by BHP in 1991 (M3, 2011; Wardrop, 2009), and totalled 3.11 Mt grading 2.5 g/t Au and 179 g/t Ag. Ronning (1997) reported that BHP had also prepared an estimate of "probable and possible reserves" for four additional zones, excluding Oculto, which totalled 956,000 t grading 1.94 g/t Au and 19.2 g/t Ag. The combined estimate for the property was 4.1 Mt grading 2.4 g/t Au and 141 g/t Ag. The estimate was reported at a cut-off grade of 0.5 g/t Au and used an average density of 2.5 t/m^3.

MDA (2001) reported that an estimate was prepared for the entire project area by BHP in 1998 or earlier. This estimate is summarized in Table 6-2. No details were provided regarding the methodology, parameters, or assumptions used in generating the estimate.

TABLE 6-2 MINERAL INVENTORY – 1998
Angel Bioventures Inc. – Diablillos Project

Zone	Tonnes	Gold (g/t)	Silver (g/t)
Corderos	130,000	2.24	9.0
Vicuna	282,925	1.97	9.1
Laderas	413,699	1.84	26.4
Oculto	4,176,788	2.10	256.0

In 2001, MDA prepared a block model and Mineral Resource estimate for Oculto (MDA, 2001). The block model comprised an array of 8 m x 8 m x 8 m blocks with grades for gold and silver interpolated using Ordinary Kriging (OK) and Inverse Distance Cubed (ID^3) weighting. The model was interpolated into three domains: low-grade gold, high-grade gold, and silver, which were interpreted from cross sections and level plans. High-grade samples were capped to 8 g/t Au in the low-grade gold zone, 50 g/t Au in the high-grade gold zone, and 5,000 g/t Ag in the silver zone. In addition, silver composites with a grade of 500 g/t Ag

or higher were limited to a radius of influence of 30 m. An average bulk density of 2.61 t/m^3 was applied.

The entire resource was classified as Inferred, owing to concerns found by MDA with the database and by the lack of a rigorous geological model to constrain the estimate. MDA reported the resources as follows (MDA, 2001):

> *"Tabulated at a cutoff of 48 g Eq Ag/tonne (using a 60:1 silver to gold ratio), Diablillos contains:*
>
> ***Silver***
>
> *• 35,748,000 tonnes grading 77.0 g Ag/tonne for a total of 88,451,000 ounces of silver, and*
>
> ***Gold***
>
> *• At a cutoff of 0.8 g Au/tonne (48 g Eq Ag/tonne) there are 21,283,000 tonnes grading 1.09 g Au/tonne for a total of 747,000 ounces of gold (44,820,000 ounces of silver equivalent)."*

It is not clear from the Technical Report exactly how the cut-off criteria was applied; whether the two tonnages reported are mutually exclusive or whether they represent different cut-off grades applied to the same body.

NI 43-101 REPORTING

Wardrop carried out a Mineral Resource estimate in 2009 (Wardrop, 2009). This estimate is described in a NI 43-101 Technical Report, date July 27, 2009, that is available on SEDAR (www.sedar.com). The estimate was generated using a block model constrained by 3D wireframe grade shells, with grades for gold and silver interpolated by OK. Block size was 10 m in length and width, and 5 m in height. The grade shells were constructed using cut-off grades of 40 g/t Ag and 0.5 g/t Au. Samples were composited to 1.5 m in length, and high-grade composites were capped at 2,000 g/t Ag and 10 g/t Au. Bulk densities were assigned according to rock type as follows:

- volcanics – 2.22 t/m^3
- conglomerate – 2.30 t/m^3
- sediments – 2.44 t/m^3
- basement – 2.30 t/m^3

A “Recoverable Metal Value” (RMV), derived using metal prices of US$11/oz Ag and US$700/oz Au, and recoveries of 40% for Ag and 65% Au, was used for applying a cut-off to the block model.

Blocks contained within the grade shells were classified as Indicated. Average distance to composites within these domains was reported to be generally less than or equal to 50 m. Inferred blocks were those outside of the grade shells to the limit of the search, which was 200 m (X) x 110 m (Y) x 40 m (Z).

The 2009 estimate is summarized in Table 6-3.

TABLE 6-3 MINERAL RESOURCES – EFFECTIVE JULY 27, 2009
Angel Bioventures Inc. – Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	21,600	111.0	0.92	77,100	639
Inferred	7,200	27.0	0.81	6,250	188

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of US$10/t “Recoverable Metal Value” (RMV).
3. Mineral Resources are estimated using a long-term metal prices of US$700/oz Au and US$11/oz Ag.
4. Average bulk density is 2.29 t/m^3 for the Indicated category and 2.32 t/m^3 for Inferred.
5. The estimate is not constrained by a pit shell.
6. Numbers may not add due to rounding.

PAST PRODUCTION

No production has been reported from the property.

7 GEOLOGICAL SETTING AND MINERALIZATION

The following sections are largely taken from Rojas (2009) and from Wardrop (2009), which summarizes descriptions of the regional and local geology in Ronning (1997), Stein (2001), and MDA (2001).

REGIONAL GEOLOGY

The Project is located in the Argentine Puna region, which is the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile. It is a high plateau, separating the Cordillera Oriental to the east from the Andean Cordillera (Cordillera Occidental) to the west. The Cordillera Occidental is a modern volcanic arc formed as a result of the subduction of the Nazca Plate below the continental South American Plate. The Cordillera Oriental, or Precordillera, is an older north-south trending mountain chain extending 1,000 km from the Argentina-Bolivia border to Neuquén. These domains are separated from one another by north-south trending regional scale faults (Figure 7-1), which are the dominant structural features of the entire region.

During the mid-Miocene Quechuan Orogeny, the subduction zone beneath the Puna gradually steepened as the South American plate overrode the Nazca plate. Extensive late Miocene to Pliocene volcanic activity occurred along the western margin of the Puna Plateau and along northwest-southeast conjugate structures. Easterly to northwest-southeast directed compression resulted in creation of reverse fault-bounded intra-arc basins, and uplift. Uplift began in the Early Miocene, with rapid uplift commencing in the Middle Miocene. It is estimated that since that time the southern Puna has undergone an elevation change in the order of 2,500 m. Presently, the average elevation in the southern Puna is approximately 4,000 MASL, with peaks reaching 5,000 MASL.

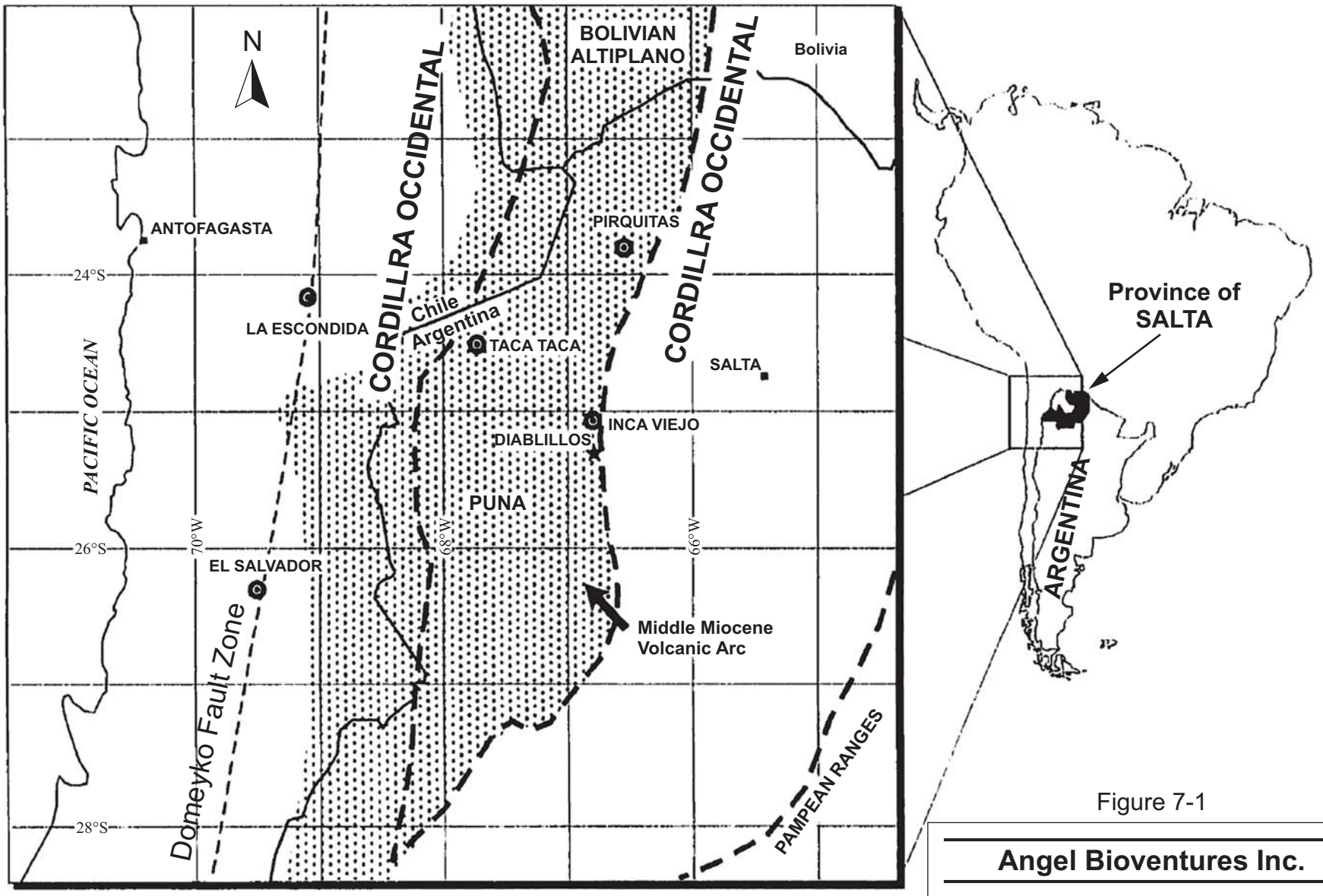


Figure 7-1

Angel Bioventures Inc.

Diablillos Property

Salta Province, Argentina

Regional Tectonic Setting

November 2016

Source: Huayra Minerals Corp., 2016.

LOCAL GEOLOGY

Diablillos lies near the eastern margin of the Puna, near the intersection of the north-south trending Diablillos-Cerro Galán fault zone with the northwesterly trending Cerro Ratones lineament (Figure 7-2). The Diablillos-Cerro Galán fault structure is one of several major north-south brittle to ductile shear zones in the Puna that were formed during Neoproterozoic and lower Paleozoic tectonism, and then reactivated during the Mesozoic and Cenozoic. These zones are reportedly hundreds of kilometres long and several kilometres wide, within which there are anastomosing shears, sometimes bounding lenses of undeformed country rocks.

Ronning (1995) lists the following regional lithologic units occurring in the vicinity of the property:

- Stocks and Extrusive Domes:
  - 12 to 15 Ma-old sub-volcanic intrusives and extrusives, frequently associated with tephra deposits from low volume, plinian to phreatomagmatic eruptions. They are generally K_2O-rich dacitic rocks with biotite and occasional amphibole mafic phenocrysts, and accessory apatite, ilmenite, allanite, and tourmaline.

- Cerro Ratones Volcanics:
  - reportedly of Oligocene age (30 ± 3 Ma), but a recent 40Ar/39Ar age of approximately 7 Ma for biotite from a flank unit at Cerro Ratones indicates a possible wider age range.

- *Faja Eruptiva* Granitoids:
  - magmatic rocks of broadly Ordovician age, widespread in northwestern Argentina, including a belt known as the Faja Eruptiva de la Puna Oriental, or simply the Faja Eruptiva. This belt extends from approximately 27° South latitude in Argentina to approximately 22° South latitude in southernmost Bolivia. In the Diablillos area, the Faja Eruptiva is spatially coincident with the Diablillos–Cerro Galán fault zone.
  - rocks of the Faja Eruptiva form large and elongate bodies of porphyritic and equigranular, partly hypabyssal granitoids rich in sedimentary xenoliths. In the vicinity of Diablillos, rocks assigned to the Faja Eruptiva contain feldspar phenocrysts up to 4 cm long. They follow a calc-alkaline differentiation trend and

are peraluminous. Based on five U-Pb age determinations, the igneous rocks of the Faja Eruptiva are believed to be middle Ordovician.

- Ordovician Sediments:
  - the Faja Eruptiva intrudes and is folded with a sequence of Ordovician metasedimentary rocks. In the vicinity of Diablillos, these rocks are phyllites, metasiltstones, and quartzites. Farther north, the Ordovician metasedimentary rocks contain late Ordovician fossils, in contradiction to the middle Ordovician radiometric ages for the Faja Eruptiva.

- Precambrian Units:
  - the pre-Ordovician basement of the eastern Puna has been termed the Pachamama Igneous-Metamorphic Complex. It consists of three subparallel north-south belts 200 km long. The Diablillos property is situated near the western margin of the eastern belt, which comprises metamorphosed pelitic, psammitic, and granitic rocks that have been intruded by younger granitoids of the Faja Eruptiva.

Disseminated and vein occurrences of the northern and central Puna are characterized by base metal, gold, silver, tin, and antimony mineralization commonly associated with small, potassic-rich, Tertiary stocks and extrusive domes. These intrusive/extrusive features have been dated at 15 ± 2 Ma (Sillitoe, 1977, in Coira et al., 1993, quoted in Ronning, 1997). Elsewhere, the salars (salt flats) in the vicinity of Diablillos host borate occurrences.

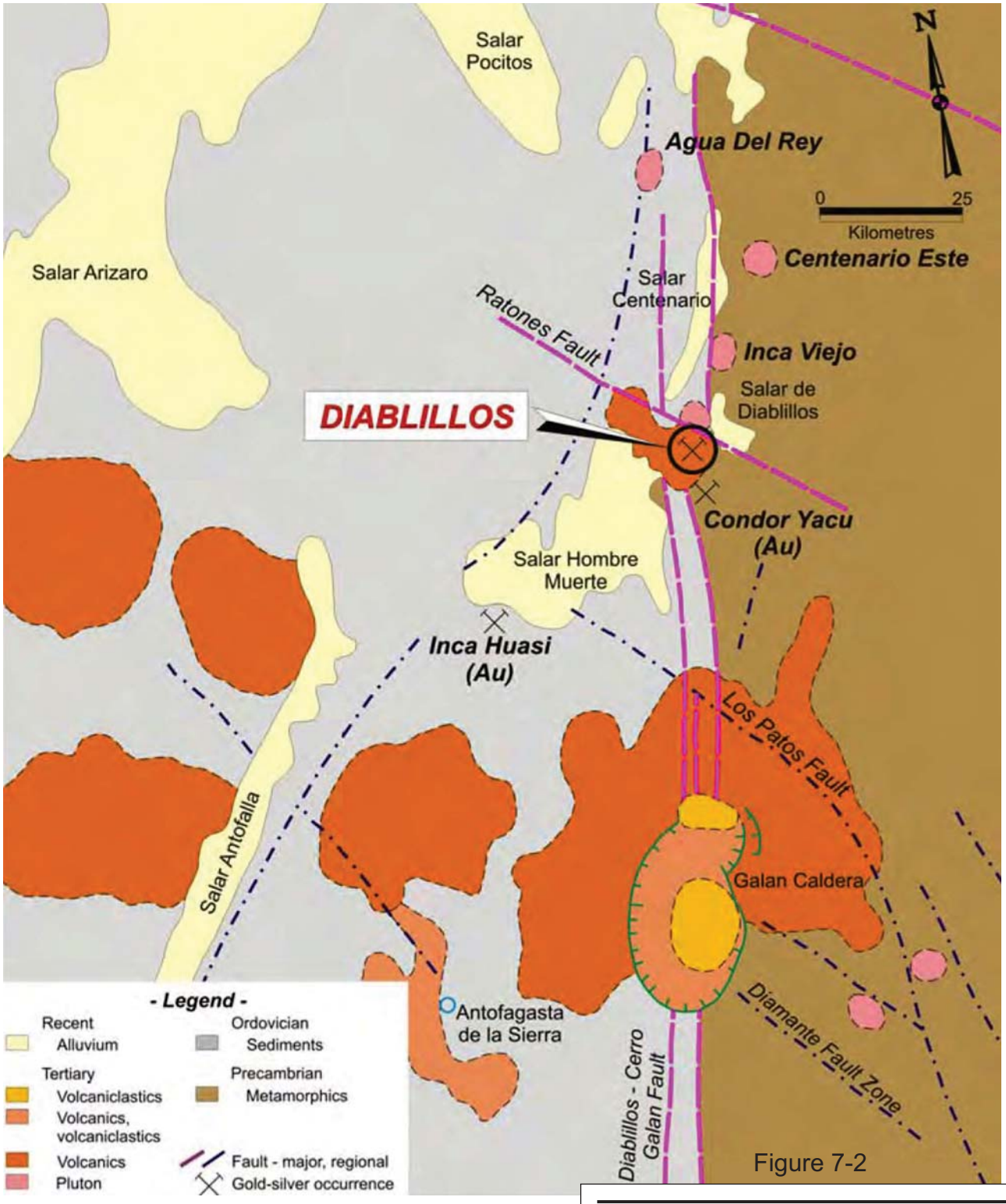


Figure 7-2

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Regional Geology

November 2016

Source: Modified after Mustard, 1994.

PROPERTY GEOLOGY

This section was largely taken from Rojas (2006) and Wardrop (2009).

LITHOLOGY

The Diablillos property hosts several zones of high-sulphidation epithermal alteration and mineralization with strong supergene overprinting. The main zone of mineralization, the Oculto, is hosted by a subaerial volcanic sequence, ranging in composition from pyroxene-hornblende to biotite-hornblende andesite (Figure 7-3). These volcanic rocks have been age dated by Stein (2001) and assigned to the Middle Miocene Tebequincho Formation. Basement rocks comprise Ordovician-age alkali-feldspar, porphyritic granite of the Complejo Eruptivo Oire and Neoproterozoic-to Cambrian-age metasedimentary rocks of the Complejo Metamorfico Rio Blanco. Small, altered dacitic bodies have also intruded the basement and andesitic sequence (Stein, 2001).

The volcanic rocks are spatially restricted to areas west of the Pedernales fault. They are divided into two groups by the Jasperoide fault, with younger andesite flows and tuffs to the west and older pyroclastics and apron-bedded breccias to the east. Hydrothermal breccias form pipes and dikes throughout the area from the Jasperoide fault in the west to the Demonio fault located just east of the eastern property boundary. The basement complex is exposed in most areas, except west of the Jasperoide fault.

Basement phyllites are restricted to the far northwestern corner of the map area and to the east of the Demonio fault. The phyllites contain approximately 2% by volume quartz boudinage with molybdenum and iron oxide staining.

The Faja Eruptiva granite of the basement complex occupies a 1.5 km wide north-south strip through the centre of the map area. The granite contains numerous xenoliths of the quartz mica schist, and locally is sheared to ultra-mylonites, which are subsequently pervasively silicified and injected with sheeted quartz veins. The largest of these shear zones forms a prominent ridge on Morro Eco, in the vicinity of the Cerro Viejo prospect (Figure 7-4).

The Faja Eruptiva granite is hosted in a quartz mica schist, located primarily west of the Pedernales fault and limited to the east by the Demonio fault. The schist exhibits substantial deformation denoted by tight small-scale folding, which is enhanced on weathered surfaces

by differential weathering of the layers. Where altered, the schist changes in appearance, becoming white in colour, with the alteration of the dark micas to light-coloured clays or possibly micas. In more intensely altered zones, the schist is completely silicified, imparting a sugary quartzite appearance on broken surfaces, however, the relic folded texture is maintained especially on weathered surfaces.

The basement complex is intruded by Tertiary stocks and dikes and mantled by their extrusive equivalents. The stratigraphically lowest unit of the Tertiary volcanic units exposed between the Jasperoide and Pedernales faults consists of fragmental andesites (tuffs?), which generally are strongly clay altered and do not form natural exposures. The best artificial exposures observed are located at field station (fs) DW 38 on the DAR 6 drill platform. At this location, a fault, oriented at 000°/62°E, limits alteration to the west and has preserved a pod of fresher andesite fragmental. The fragmental is believed to be overlain by a lithic pyroclastic similar to one found on top of the Oculto zone. This pyroclastic unit is relatively rare and has only been found in outcrop in one locality, where it is observed resting on top of the andesite fragmental.

The uppermost rocks in the volcanic stratigraphic column are apron breccias. These are heterolithic breccias which form prominent exposures and are locally well bedded. The strike and dip of the bedding ranges from 110°/05°SW at la Trucha to 237°/22°NW at Guanaco, indicating a source to the east. A minimum of two distinct phreatic events occurred, with the first dominated by clasts of andesite composition, followed by a more heterolithic clast event which included blocks from the earlier andesite. Locally, the apron breccias exhibit evidence of sedimentary reworking with channels and cross bedding.

Hydrothermal breccias cross-cut all lithologies with the exception of the younger andesites west of the Jasperoide fault and basement phyllites. The clasts in the hydrothermal breccias strongly reflect the host rock into which they were injected, although they nearly always contain clasts of Faja Eruptiva porphyritic K-spar granite. It is this cross-cutting of the andesite fragmentals that is the primary criterion used by site geologists to differentiate the hydrothermal breccias from the apron breccia, which they can closely resemble. The hydrothermal breccias form isolated round to elongate pipes and dike structures. The largest of the exposed pipes measures 70 m by 150 m, and is located at the north end of Cerro del Medio (Figure 7-4). The largest of the dike-like hydrothermal breccias is discontinuously

exposed over a strike length of 550 m. These dikes form three sub-populations in respect to their strike and alteration. These sub-groups are listed below:

a) striking 076° with strong silica-alunite alteration
b) striking 100° with strong silicic alteration
c) striking 167° with mixed silica and silica-alunite alteration

Groups “a” and “b” are concentrated in the lower central part of the property. Group “c” is the least common, and is restricted to the far eastern portion of the map area.

The Tertiary intrusives are largely quartz-feldspar porphyry, and form small dikes and stocks on Cerro Viejo Este in the southeastern corner of the map area. The porphyry exhibits a close spatial relationship to hydrothermal breccia, however, no clasts of the porphyry have been observed within the breccias even where enveloped by the porphyry.

STRUCTURE

As stated above, Diablillos lies near the intersection of two regional fault structures: the north-south Diablillos-Cerro Galán Fault, and the northwest trending Cerro Ratones lineament. Within the Project area itself are two north-trending faults, the Pedernales, located in the central portion of the property, and the Jasperoid to the west (Figure 7-3). These faults bracket a wedge-shaped graben, within which most of the altered volcanic rocks occur. The graben ranges from 2.7 km wide at Oculto to 800 m wide at Pedernales, approximately 4.5 km to the north.

Numerous east-west and northwest-southeast structures branch from the main Diablillos-Cerro Galán corridor, and these faults are thought to have channeled local magmatic and hydrothermal activity. The northwest-trending structures appear to be related to regional movement along the Cerro Ratones lineament.

The Tertiary stratigraphy is generally flat lying to gently dipping. The underlying Ordovician and Precambrian rocks have been strongly deformed and metamorphosed during the Lower Palaeozoic Oclóyic Orogeny, which has resulted in a wide range of structural orientations.

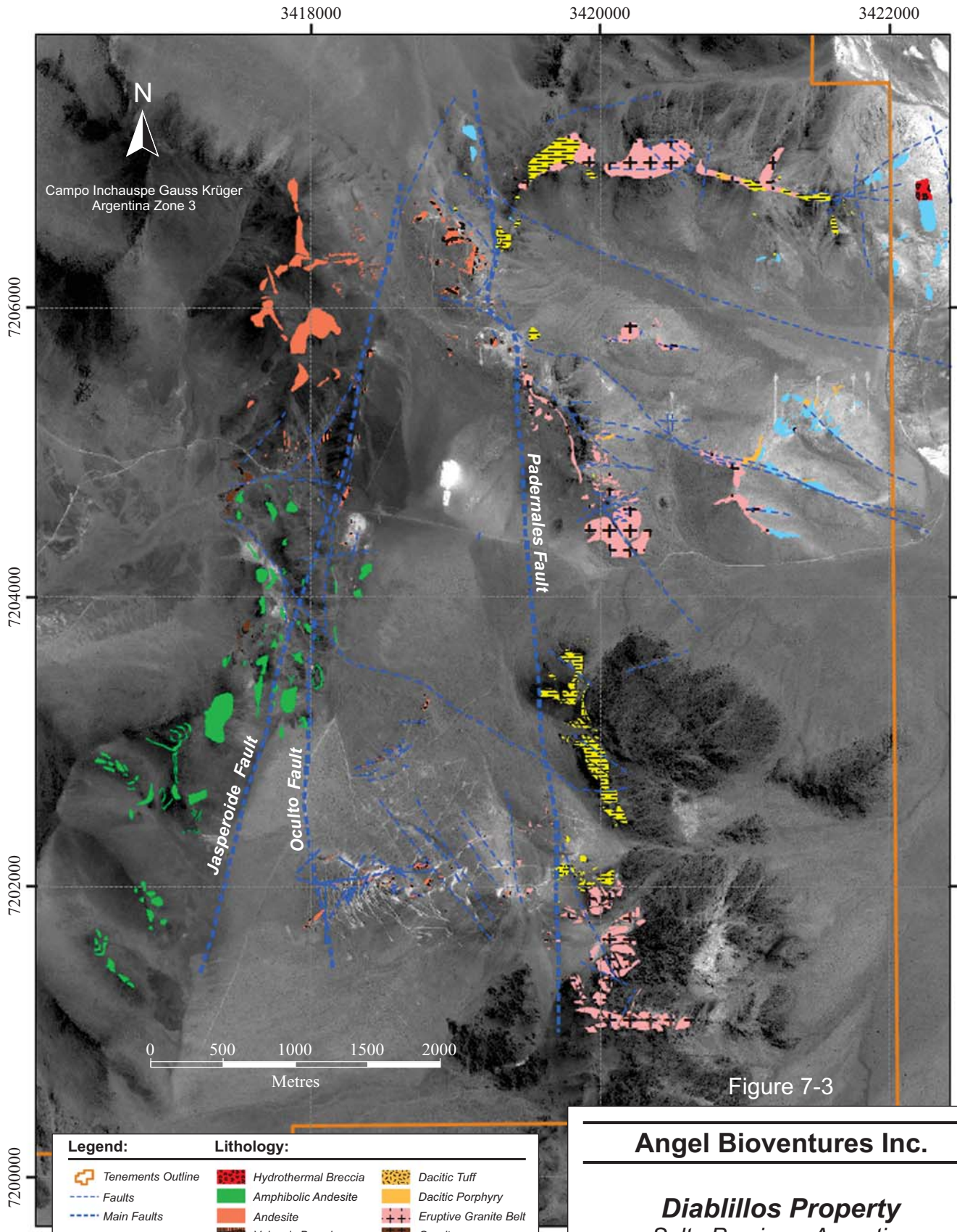


Figure 7-3

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Property Geology

November 2016

Source: Huayra Minerals Corp., 2016.

MINERALIZATION

This section is largely drawn from Wardrop (2009).

There are a number of mesothermal and epithermal precious and base metal occurrences situated along the trend of the Diablillos-Cerro Galán fault zone within the northern and central Puna, including Diablillos, Incahuasi, Cóndor Yacu, Inca Viejo, and Centenario (Figures 7-1 and 7-2). Many of the mineral occurrences are spatially, and probably genetically, related to small Tertiary stocks and extrusive domes that are usually hydrothermally altered with disseminated and vein-hosted lead, zinc, silver, and gold (± tin, antimony, copper, and molybdenum) mineralization (Coira et al., 1993, quoted in Wardrop, 2009).

There are seven known mineralized zones on the Diablillos property, with the Oculto zone being the most important and best explored (Figure 7-4). These mineralized zones are:

1. Oculto including the Zorro and Cerro Bayo subzones
2. Fantasma
3. Laderas
4. Pedernales including the Pedernales Sur subzone (including Truchas and Saddle showings) and Pedernales Norte subzone (including Vicuna, Corderos Suri, and Guanaco showings)
5. Cerro del Medio
6. Cerro Viejo
7. Cerro Viejo Este

Oculto is the principal deposit on the property and is the locality of the present Mineral Resource. It is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. It is evidenced at surface by a broad zone of intense acid leaching located on the flank of Cerro Bayo, although the economic mineralization does not outcrop. The deposit is strongly oxidized down to depths in the order of 300 m to 400 m below surface. In the oxide zone, precious metal mineralization consists of native gold, chlorargyrite, comparatively less common iodargyrite, and locally common bismuthinite (Stein, 2001). These minerals occur as fine-grained fracture-fillings and vug linings in association with quartz, jarosite, plumbojarosite, hematite, and goethite. Other accessory minerals include alunite, barite, native sulphur, and bismoclite.

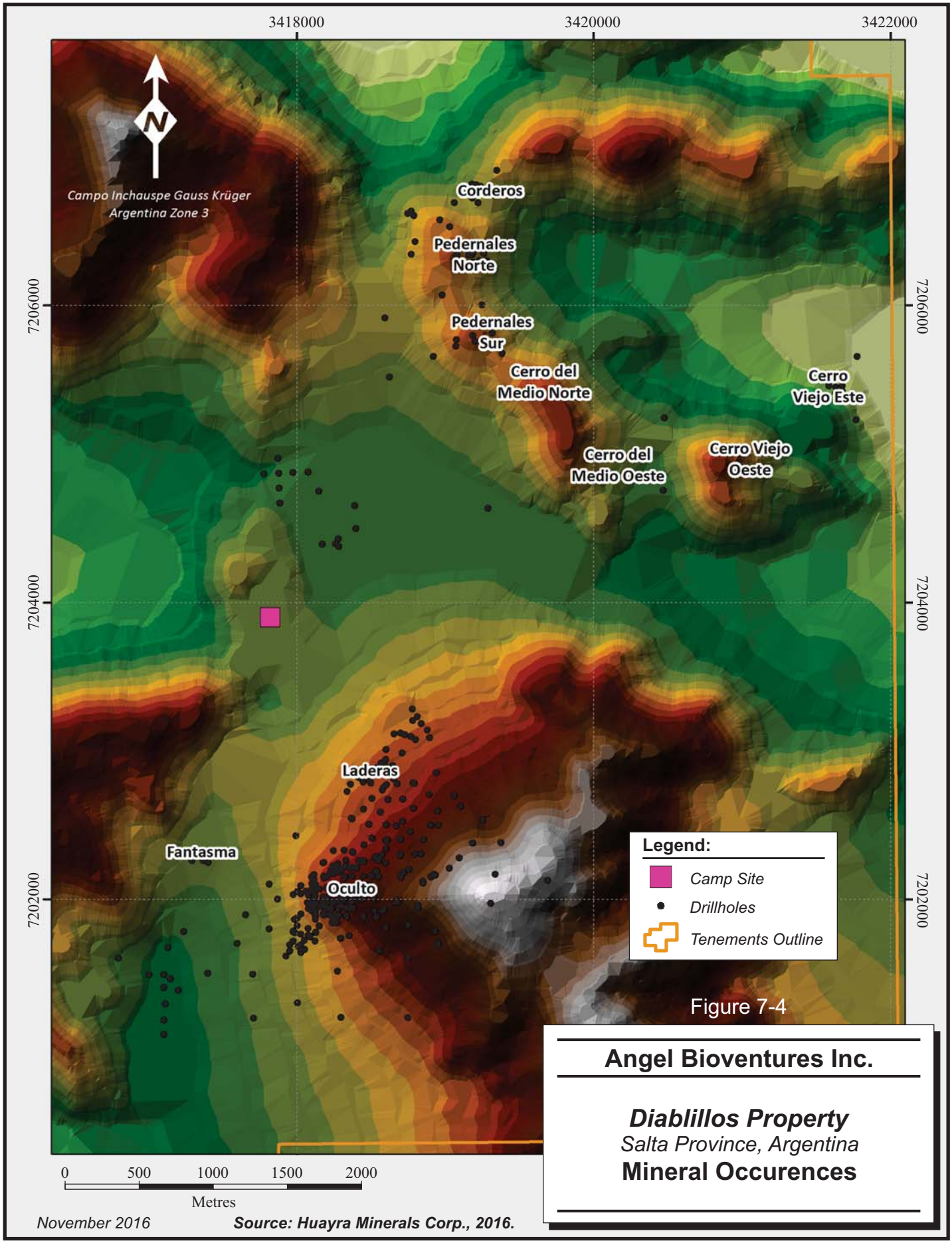


Figure 7-4

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Mineral Occurences

November 2016 ***Source: Huayra Minerals Corp., 2016.***

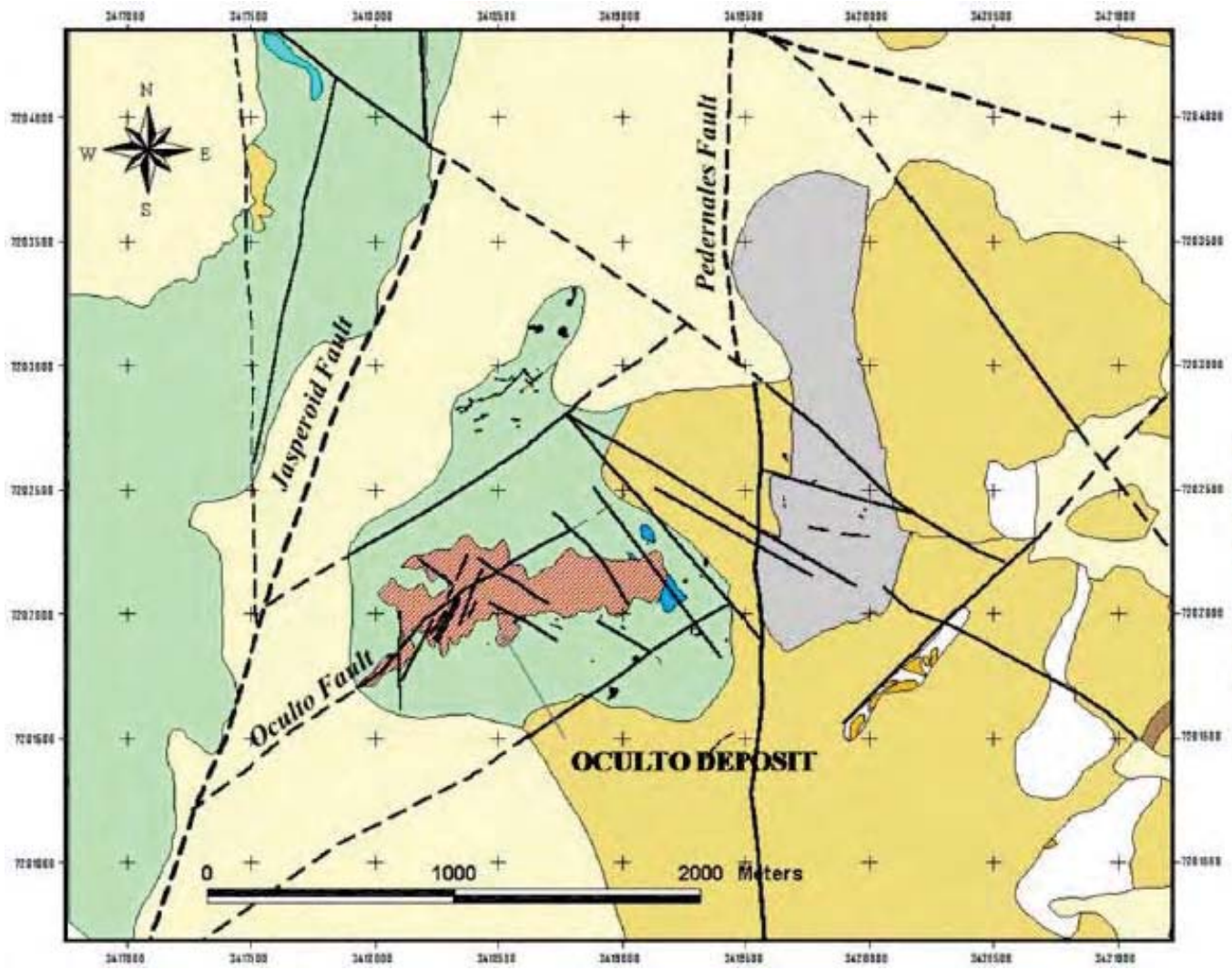
Stein (2001) reported the occurrence of a high-grade zone of native gold, native silver, and acanthite with accessory chlorargyrite, iodargyrite, and jalpäite in the southwest extremity of the deposit. Gangue minerals in this zone included quartz, alunite, jarosite, and iron oxides, along with intergrowths of barite.

Hypogene mineralization comprises vein- and breccia-hosted sulphides and sulphosalts underlying the oxide zones. Primary sulphide and sulphosalt minerals include pyrite, galena, enargite, chalcopyrite, sphalerite, tennantite, and matildite. Accessory minerals include barite and alunite. Incipient supergene enrichment was observed by Stein (2001), with covellite partially replacing chalcopyrite and polybasite replacing tennantite.

The precious metal mineralization throughout the deposit occurs as extremely fine grains along fractures and in breccias or coating the inside of vugs and weathered cavities. Mineral grains are very difficult to identity in core or hand specimen, and much of the identification of these minerals was done using electron microscope or microprobe.

Principal controls to alteration and mineralization are both structural and lithological (Figures 7-5 to 7-7). Fluid flow propagated along predominantly easterly and northeasterly trending steep fractures as well as along the unconformable contact between basement granites and phyllites and the overlying Tertiary andesitic pile. At this contact, there is an erosional paleo-surface on which pebble to cobble size granitic and meta-sedimentary detritus was deposited. This conglomerate unit is observed in drill core to vary in thickness and distribution but, owing to its permeability, forms an important host to mineralization. Gold-silver mineralization is observed to occur in tabular silica veins, disseminations in bleached and altered wall rocks, and siliceous breccias, and has propagated laterally along the trend of the conglomerate and the Tertiary-Ordovician contact. This has imparted a complex geometry to the deposit, with a broadly northeasterly trend consisting of steeply dipping, structurally hosted zones along with more horizontal tabular bodies. The mineralization occurs within a vertical range of 3,965 MASL and 4,300 MASL, predominantly between elevations of 4.050 MASL and 4,250 MASL.

The other mineral occurrences at Diablillos are described in more detail in Section 9 Exploration of this report.



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(Grid coordinates based on Gauss Kruger system)

Legend:

- *Gold-silver mineralization*
- *Alluvium, colluvium*
- *Dacite porphyry*
- *Rhyodacite tuff*
- *Hornblende andesite*
- *Diorite dyke*
- *Granodiorite*
- *Porphyritic granite*
- *Mica schist*

Figure 7-5

Angel Bioventures Inc.

Diablillos Property

Salta Province, Argentina

Oculto Zone Plan

Source: after Ristorcelli and Ronning, 2001.

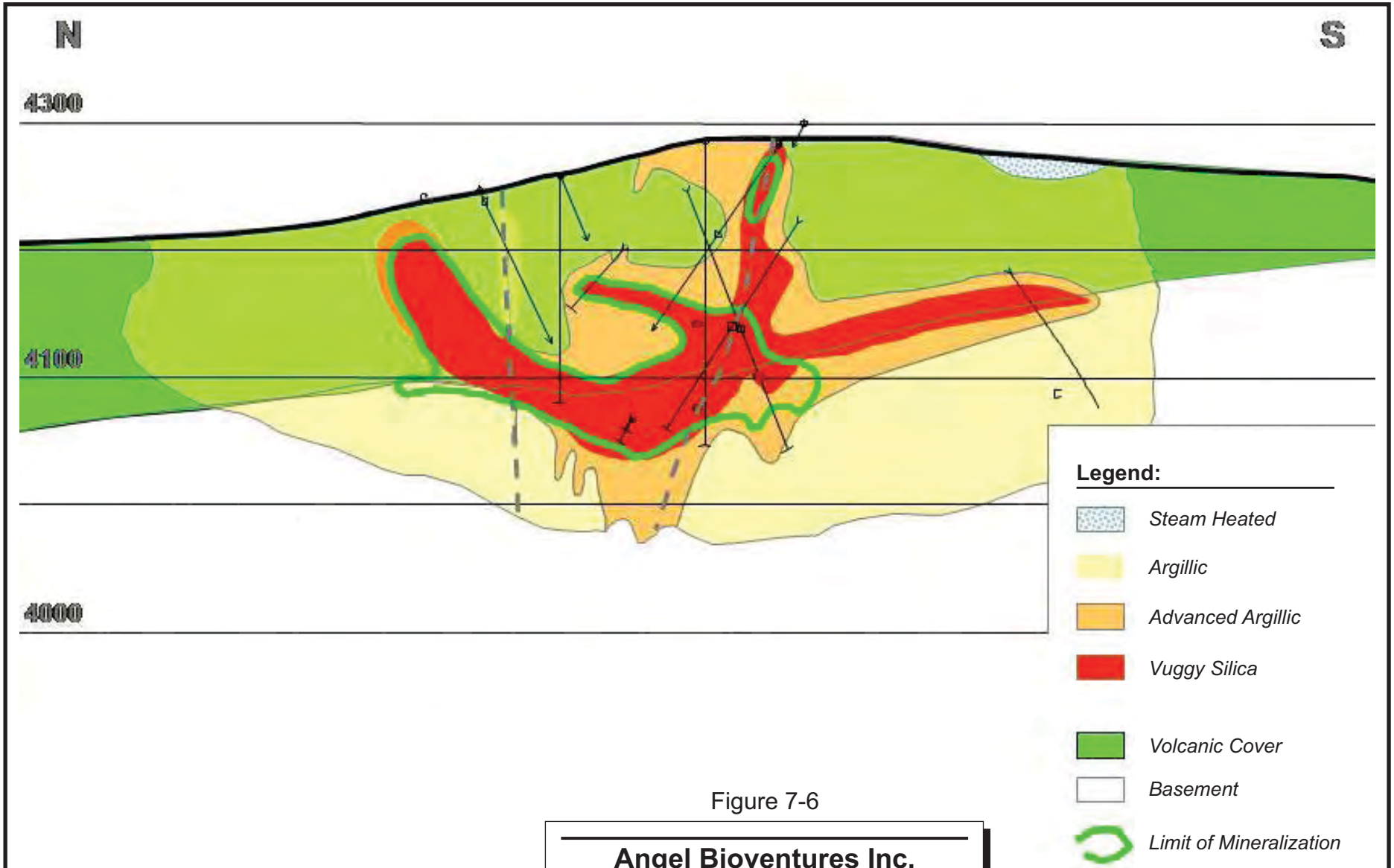


Figure 7-6

Angel Bioventures Inc.

Diablillos Property

Salta Province,Argentina

Oculto Zone Section

Source: after Heberlein, 1999.

ALTERATION

In the central and eastern portions of the property, up to an elevation of approximately 4,350 MASL, the upper Tertiary rocks exhibit evidence of a late, shallow steam-heated alteration, overprinting the earlier hypogene alteration (MDA, 2001, quoted in Wardrop, 2009). Late-stage altered rocks have a light grey colour and porous texture with abundant kaolinite and white, finely crystalline alunite, minor opal, and occasional native sulphur. Hypogene alteration of the volcanic rocks differs slightly from that of the intrusive rocks at Diablillos, due largely to different host mineralogy. The alteration facies of volcanic and intrusive rocks mapped at Diablillos are as follows:

- Alteration Facies in Upper Volcanic Rocks
  - Propylitic: Mainly characterized by chlorite, usually with significant development of clay minerals. Propylitic alteration has been observed on the surface at the Pedernales Sur zone and subsurface at Laderas and Oculto zones.
  - Intermediate Argillic: More abundant than propylitic alteration with clay minerals being dominant.
  - Advanced Argillic: Argillic alteration occurs in most mineralized zones, typically comprising clay minerals, but at Oculto and Pedernales zones some alunite is present.
  - Quartz-Alunite: Alunite is typically the dominant or sole alteration mineral, sometimes completely replacing the protolith. Associated minerals identified in PIMA studies are dickite, pyrophyllite, and diaspore.
  - Vuggy Silica: The central core of the Oculto deposit consists of strongly developed vuggy silica, probably temporally related to late-stage boiling epithermal fluids and steam alteration. Vugs may be lined or partly filled by pyrophyllite, dickite and diaspore, or by alunite.

- Alteration Facies in Intrusive Rocks
  - Silicification: Silicification is most pronounced adjacent to main hydrothermal fluid channels. Tabular bodies of silica have the appearance of quartz veins or veinlets, but are really silicified granitoid rocks.
  - Alunitization: Alunite occurs as fine-grained or microcrystalline masses replacing feldspars and mafic minerals in the granitic rocks. Alunite also occurs with quartz as veinlets at times with jarosite.
  - Argillization: Occurs away from loci of hydrothermal activity as clay alteration of feldspars and biotitization of mafic minerals.

Figure 7-7 shows the property-wide distribution of alteration facies.

Alteration at Oculto is similar in style and mineralogy to many high sulphidation epithermal systems, consisting of a series of roughly concentrically zoned assemblages (Figure 7-7). The core of the deposit is predominantly vuggy silica ± alunite surrounded by a zone of pervasive alunite and clay alteration, which in turn grades outwards into kaolinite with illite, smectite, and chlorite (Stein, 2001). Pervasive chlorite alteration underlies the mineralization

in the southwest portion of the deposit. A steam-heated zone of alunite-clay-opal is preserved above 4,330 MASL and occurs in outcrop in the central portion of the deposit.

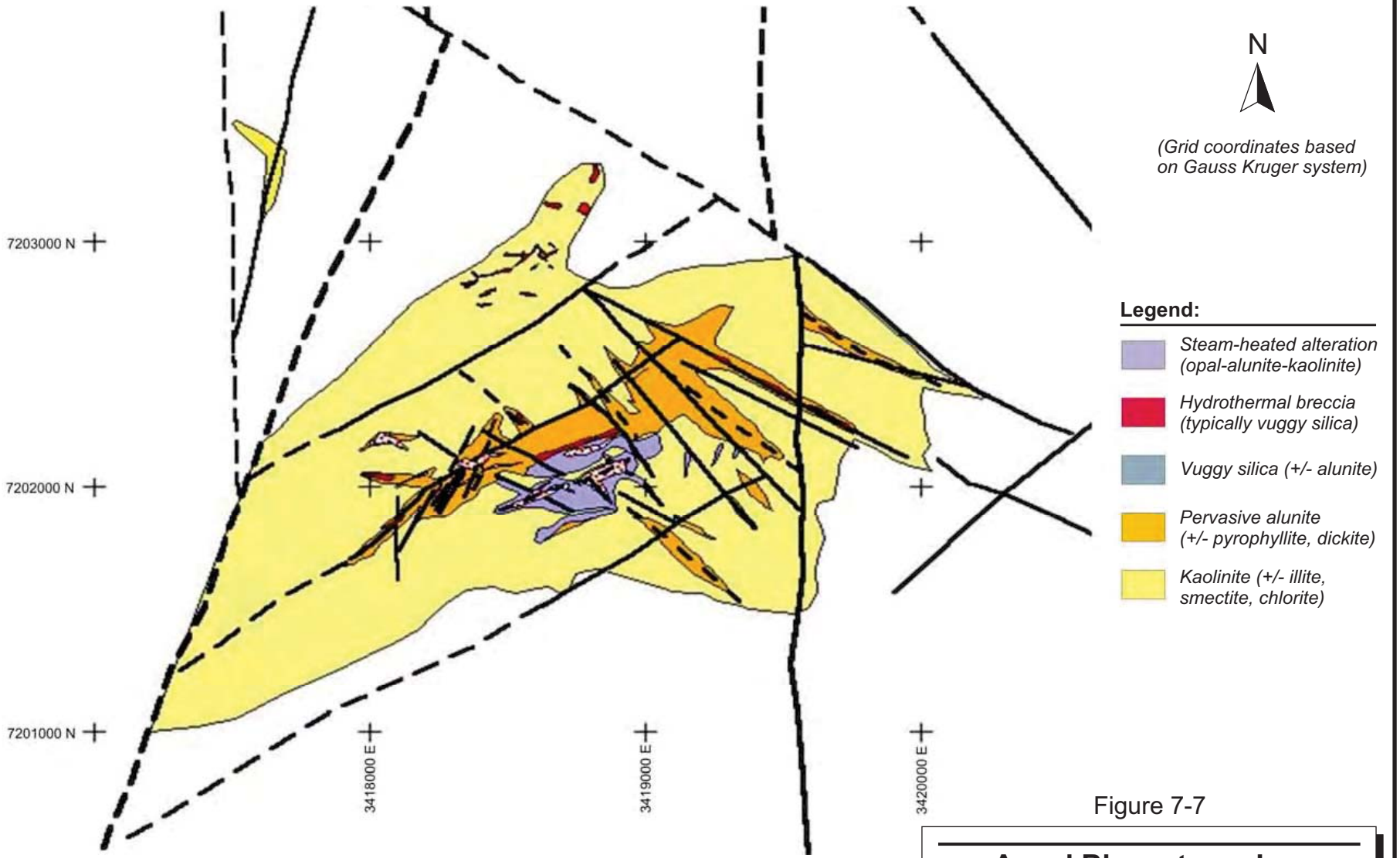


Figure 7-7

Angel Bioventures Inc.

Diablillos Property

Salta Province, Argentina

Alteration at Oculto

November 2016

Source: after Ristorcelli and Ronning, 2001.

8 DEPOSIT TYPES

The deposits at Diablillos, and more specifically, Oculto, are high-sulphidation epithermal silver-gold deposits. They are derived from activity of hydrothermal fluids in a relatively shallow environment, often associated with fumaroles and hot springs. The principal mineralizing process is by convective flow of meteoric waters driven by remnant heat from intrusive activity at depth, often related to copper porphyry systems. The term "high-sulphidation" refers to the dissociation of magmatic SO_2 in aqueous solution into H_2SO_4 and H_2S resulting in a highly acidic environment responsible for the diagnostic assemblage of alteration facies typically seen in these deposits. Mineral occurrences are structurally and hydrostatically controlled, with deposition occurring as open space filling at or near the level at which boiling occurs. As such, they characteristically subtend a limited vertical range, except where cyclical healing and failure of fractures results in up and down migration of the boiling zone.

High-sulphidation epithermal mineral deposits form in subaerial volcanic complexes of intermediate composition often associated with shallow porphyry intrusions in island arc, back-arc, or transtensional tectonic regimes at convergent plate boundaries. Volcanic host rocks are typically andesitic to rhyodacitic flows and pyroclastic rocks and their subvolcanic intrusive equivalents. The age of most of these deposits is very close to that of the host rocks and typically ranges from Tertiary to Quaternary, although much older examples are known.

Principal economic minerals include native gold, acanthite, electrum, chalcocite, covellite, bornite, and enargite/luzonite, with accessory pyrite, chalcopyrite, sphalerite, tetrahedrite/tennantite, galena, marcasite, arsenopyrite, silver sulphosalts and tellurides. Dominant gangue minerals are quartz and pyrite, occasionally with barite. Alteration is characterized by lateral and vertical zonations of silicic, advanced argillic, argillic, sericitic, and phyllitic facies. Rocks typically have a bleached appearance owing to the acidity of the mineralizing solutions. These deposits can encompass a wide range of geometries from large lower-grade bulk-minable variants to smaller, higher-grade narrow vein types.

Comparatively nearby examples of high-sulphidation epithermal deposits include El Indio, Chile; Veladero, Argentina; and Pascua Lama, on the Chile-Argentine border.

9 EXPLORATION

This section was taken from Wardrop, 2009, and MDA, 2001.

At the time of writing of this report, Angel had only just acquired the Project and had not conducted any exploration work. Work done by previous operators is described in Section 6, History, of this report. This section discusses the exploration potential of the various showings on the property, as well as potential for expanding the known Mineral Resources.

PROSPECTS

As stated above, there are several known mineralized zones on the Diablillos property, with the Oculto zone being the most important and best explored (Figure 7-4). Principal mineralized zones outside of Oculto that have been the most recent targets of exploration work are:

- Fantasma
- Laderas
- Cerro Viejo
- Pedernales
- Cerro del Medio
- Yolanda

All encompass epithermal silver-gold targets, and one, Cerro Viejo, shows potential for porphyry mineralization. The most prospective of these target areas are shown in Figure 9-1 and are described below.

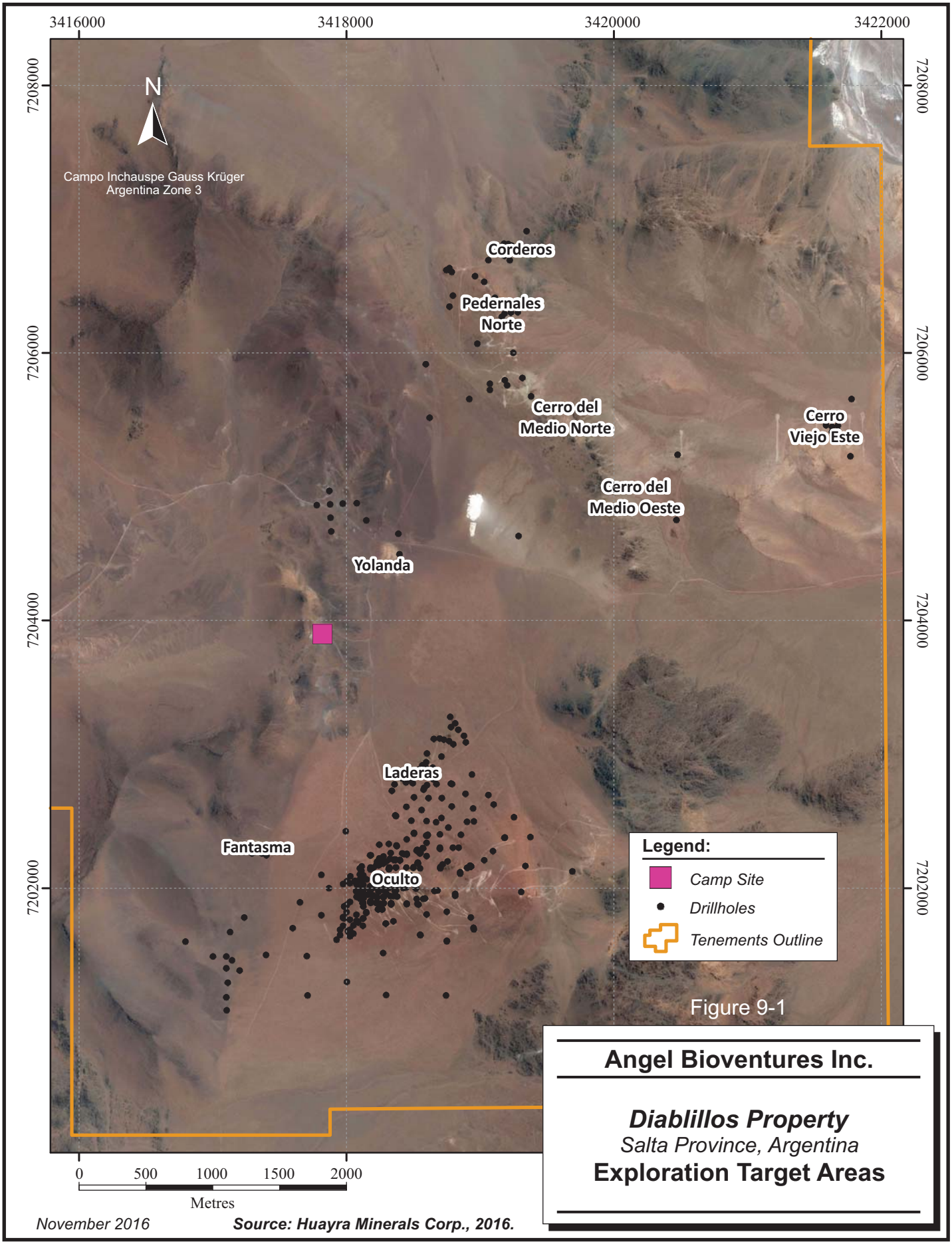


Figure 9-1

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Exploration Target Areas

November 2016 ***Source: Huayra Minerals Corp., 2016.***

FANTASMA

The Fantasma zone is located one kilometre to the west of Oculto (Figure 9-1) immediately west of the Jasperoide Fault. Anomalous metal grades were obtained in an early RC hole drilled in 1990. Trenching conducted in 2012 discovered zones of elevated silver with little or no gold, and later that year, four diamond core holes were drilled, totalling 306 m. Silver values in the range of 100 g/t Ag to 350 g/t Ag over widths of several metres down to a depth of 60 m were obtained in this program. The intercepts are all in highly fractured and strongly weathered silicic hydrothermal breccias in andesitic volcaniclastic rocks, similar to those seen in the Oculto zone. Significant drill intercepts are listed in Table 9-1.

TABLE 9-1 SIGNIFICANT INTERCEPTS - FANTASMA
Angel Bioventures Inc. – Diablillos Project

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)
DDH-12-124	8.00	26.80	18.80	93.14	0.001
DDH-12-125	13.00	34.00	21.00	76.42	0.001
DDH-12-126	14.00	35.00	21.00	131.58	0.005
DDH-12-126	58.00	69.70	11.70	185.60	0.006
DDH-12-127	20.00	42.00	22.00	130.43	0.001

Angel geologists are of the opinion that the mineralization at Fantasma should be further explored by drilling in order to augment the resource base already outlined at Oculto. RPA concurs with this opinion and recommends that more drilling be conducted on this prospect. Drilling should be done to confirm the geological interpretation of the geometry of the zone, and this should be followed by step-out drilling.

LADERAS

The Laderas prospect lies immediately north of Oculto, along the trend of a prominent east-west trending ridge. RC drilling conducted by BHP in 1990 intersected scattered occurrences of apparently steeply dipping, relatively narrow zones of high-grade gold mineralization. An additional RC hole was drilled by Barrick on this prospect in 1996, and in 2007, SSRI drilled a 260 m diamond hole which did not yield particularly encouraging results. This was followed up by SSRI in 2012 with 1,385 m of surface trenching in seven transects across the trend of the mineralization. Several zones of anomalous silver and gold were exposed in these trenches, with grades in the order of a few tenths of a g/t Au and up to approximately 100 g/t Ag. SSRI then drilled three diamond drill holes totalling 354 m under

the better exposures in the trenches. The best intercepts from this program are listed in Table 9-2.

Gold-silver mineralization occurs in highly weathered hydrothermal breccias in andesitic volcanic rocks, similar in style to Oculto. RPA notes that hole DDH-12-123 bottomed in 13 m of mineralization with an average grade of 1.17 g/t Au. In RPA's opinion, Laderas represents an interesting prospect that has potential to contain additional Mineral Resources which could be readily added to the existing inventory. In addition, although the mineralization is predominantly gold with elevated silver grades, there were many intercepts in the 1990 RC program with significant copper assays in the range of 0.1% to 1.9% Cu.

TABLE 9-2 SIGNIFICANT INTERCEPTS - LADERAS
Angel Bioventures Inc. – Diablillos Project

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)
DDH-12-121	65.90	72.15	6.25	9.04	0.753
DDH-12-122	34.00	39.50	5.50	2.86	0.415
DDH-12-122	88.00	95.00	7.00	8.14	0.274
DDH-12-123	35.00	42.00	7.00	15.11	0.571
DDH-12-123	93.00	106.00	13.00	17.26	1.170

RPA recommends that additional drilling be carried out at Laderas to explore for extensions to the known mineralization there.

CERRO VIEJO

The Cerro Viejo prospect is located approximately four kilometres northeast of Oculto (Figure 9-1), in an area traversed by several west-northwest/east-southeast trending structures. Three trenches, dug in 2012, exposed broad zones of low- to medium-grade gold mineralization in hydrothermal breccias hosted by intermediate volcanic breccias, flows, and volcaniclastic rocks. Four holes, totalling 345 m, were drilled beneath these trenches, and were successful in tracing the mineralization downwards. The zones remain open in all directions.

Significant intercepts are listed in Table 9-3.

Of particular interest is hole DDH-12-113, the last hole of the program, which bottomed in 4.8 m of hypogene fine-grained disseminated copper which bears similarities to porphyry-style mineralization. Angel geologists consider this to be a very significant target, with potential for discovery of a porphyry deposit, and RPA concurs with this opinion. Further drilling is warranted to develop this prospect.

TABLE 9-3 SIGNIFICANT INTERCEPTS – CERRO VIEJO
Angel Bioventures Inc. – Diablillos Project

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)
Trench 1	0.00	18.60	18.60	0.36	0.290
Trench 1	36.70	73.90	37.20	0.67	0.284
Trench 2	0.00	83.40	83.40	1.53	0.360
Trench 3	35.70	61.00	25.30	0.74	0.458
DDH-12-109	0.00	10.00	10.00	0.66	0.217
DDH-12-109[1]	44.84	75.00	30.16	1.08	0.891
DDH-12-110	0.00	53.00	53.00	1.53	0.513
DDH-12-110	72.62	98.00	25.38	0.57	0.316
DDH-12-111	9.63	39.96	30.33	1.13	0.347
DDH-12-112	35.47	68.32	32.85	0.59	0.241
DDH-12-113	9.00	52.40	43.40	0.96	0.300

Notes:
1. Includes 1.62 m of 5.23 g/t Au.

PEDERNALES NORTE

Pedernales is an east-west-striking near vertical tabular zone of high gold mineralization located approximately 3.8 km north of the northeast corner of Oculto (Figure 9-1). It was first explored by BHP, which drilled 755 m in seven RC holes along the trend. Maximus Ventures drilled two diamond drill holes totalling 350 m in 2003. In 2012, SSRI cut eight trenches across the zone, and followed this up with 422 m of diamond drilling in five holes. All programs returned significant gold results, at times with bonanza grades over narrow widths. Table 9-4 lists the significant intercepts.

Mineralization occurs in siliceous hydrothermal breccias andesitic volcanic rocks and is associated with argillic alteration. With the exception of hole DDH-12-120, the zones are only weakly to moderately weathered even though they are observed to extend to surface.

Hole DDH-12-120 was collared in the zone and exhibits quite strong weathering and deteriorated core.

TABLE 9-4 SIGNIFICANT INTERCEPTS - PEDERNALES
Angel Bioventures Inc. – Diablillos Project

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)
DDH-12-116	12.20	20.64	8.44	3.49	0.861
DDH-12-117	94.00	96.60	2.60	4.92	1.432
DDH-12-118	32.00	41.87	9.87	2.90	0.751
DDH-12-119	14.00	17.60	3.60	5.69	2.684
DDH-12-120[1]	0.00	15.45	15.45	3.45	1.578
Trench 2	28.00	38.80	10.80	2.40	2.214
Trench 4	22.20	25.95	3.75	5.12	2.126
Trench 5[2]	15.73	30.68	14.95	2.87	2.044
LC-03-05	59.50	70.10	10.60	10.60	1.166
LC-03-06[3]	33.60	40.10	6.50	2.15	4.600
DAR-90-03[4]	53.00	68.00	15.00	11.94	13.560
DAR-90-21	27.00	33.00	6.00	11.53	0.913
DAR-90-31	63.00	103.00	40.00	3.38	1.136
DAR-90-31	107.00	117.00	10.00	8.17	1.008
DAR-90-32	101.00	104.00	3.00	5.67	0.903
DAR-90-33	19.00	26.00	7.00	3.61	0.531
DAR-90-41	77.00	83.00	6.00	6.23	0.607

Notes:
1. Includes 1.15 m of 6.73 g/t Au.
2. Includes 2.80 m of 7.07 g/t Au.
3. Includes 0.50 m of 56.5 g/t Au and 12.6 g/t Ag.
4. Includes 1.00 m of 186.0 g/t Au.

In RPA's opinion, Pedernales represents another opportunity to add to the mineral inventory at Diablillos, and as such, warrants further drilling and exploration work.

OCULTO

The mineralization at Oculto has been by far the most intensively explored prospect in the Project area. A total of 306 RC and diamond drill holes were included in the Mineral Resource estimate, and many more have been drilled in the surrounding area. There are, as yet, many places within the Oculto area that require further drilling. There is a need for resource definition drilling in order to confirm and upgrade the existing classification. In addition, there are several open ended zones within the deposit area that have potential to expand the resource base.

10 DRILLING

Angel has not yet conducted any drilling at Diablillos and the following section describes work done by previous operators. Much of this work is already discussed in the History section (Section 6) of this report. There were few reports supplied to RPA with supporting technical information, and those that were provided were summaries compiled by independent Qualified Persons. The descriptions in this section of the report were largely taken from Wardrop (2009), MDA (2001), and M3 (2011).

According to previous technical reports, there have been 448 RC and diamond holes drilled on the Diablillos property with an aggregate length of 84,562 m. The majority were drilled on the Oculto deposit, with 306 holes contributing to the Mineral Resource estimate. Figure 10-1 shows the locations of the collars for all holes at Diablillos. Table 10-1 lists the holes by type and operator. The Oculto area is shown in Figure 10-2, along with the 306 holes used in the Mineral Resource estimate.

TABLE 10-1 SUMMARY OF DRILLING
Angel Bioventures Inc. – Diablillos Project

Year	Series	Drill Type	No. of Holes	Metres Drilled	Operator	Contractor
1987	P	RC	34	931	Ophir Partnership Ltd.	Dresser Atlas
1988-1991	DAR-90	RC	54	6,787	BHP-Utah	Dresser Atlas
1993	DDH-93	Core	5	1,002	Pacific Rim Mining	Connors Argentina
1994	DDH-94	Core	12	2,014	Pacific Rim Mining	Connors Argentina
1996	RC-96	RC	32	8,657	Pacific Rim Mining	Ingeoma S.A.
1997	CB-97	Unknown	8	1,973	Unknown	Unknown
1997	DDH-97	Core	19	4,550	Barrick Expl.	Boytec Boyles Bros.
1997	RC-97	RC	94	24,644	Barrick Expl.	Boytec Boyles Bros.
1998	RC-98	RC	24	7,547	Barrick Expl.	Boytec Boyles Bros.
1999	DDH-99	Core	5	1,330	Barrick Expl.	Boytec Boyles Bros.
2003	DAR-03	Core	20	3,046	Silver Standard Res.	Patagonia Drill Mining Serv.
2003	LC-03	Core	6	397	Maximus Ventures Ltd.	Falcon Drilling
2005	DAR-05	Core	10	1,772	Silver Standard Res.	Patagonia Drill Mining Serv.
2007	DDH-07	Core	46	9,803	Silver Standard Res.	Major Drilling
2007	LC-07	Core	5	227	Silver Standard Res.	Major Drilling
2007	PN-07	Core	3	293	Silver Standard Res.	Major Drilling
2008	DDH-08	Core	49	7,524	Silver Standard Res.	Major Drilling
2008	KP-08	Core	3	386	Silver Standard Res.	Major Drilling
2012	DDH-12	Core	19	1,679	Silver Standard Res.	CAP S.A.
Total			**448**	**84,562**		

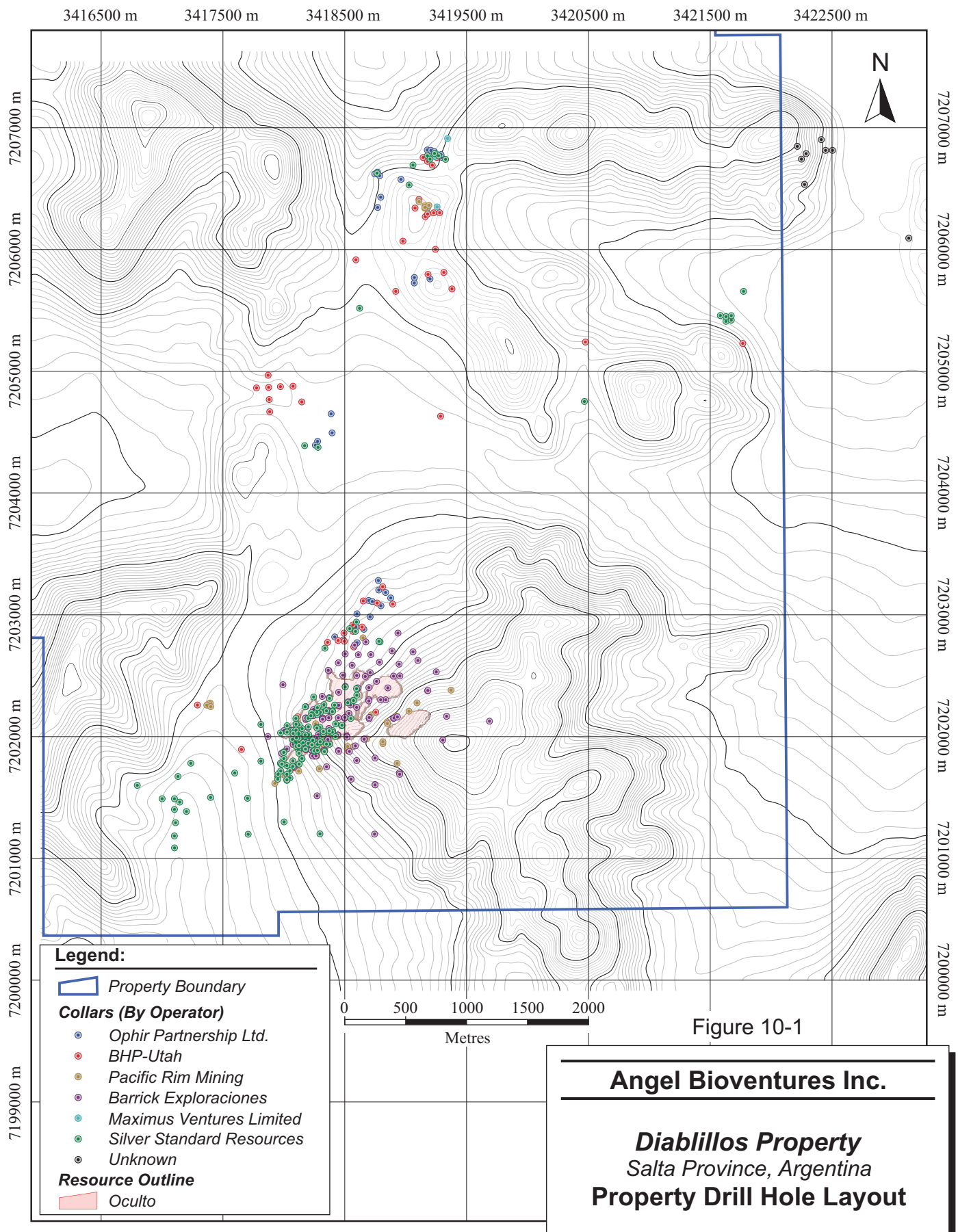


Figure 10-1

Angel Bioventures Inc.

Diablillos Property

Salta Province, Argentina

Property Drill Hole Layout

November 2016

Source: RPA, 2016.

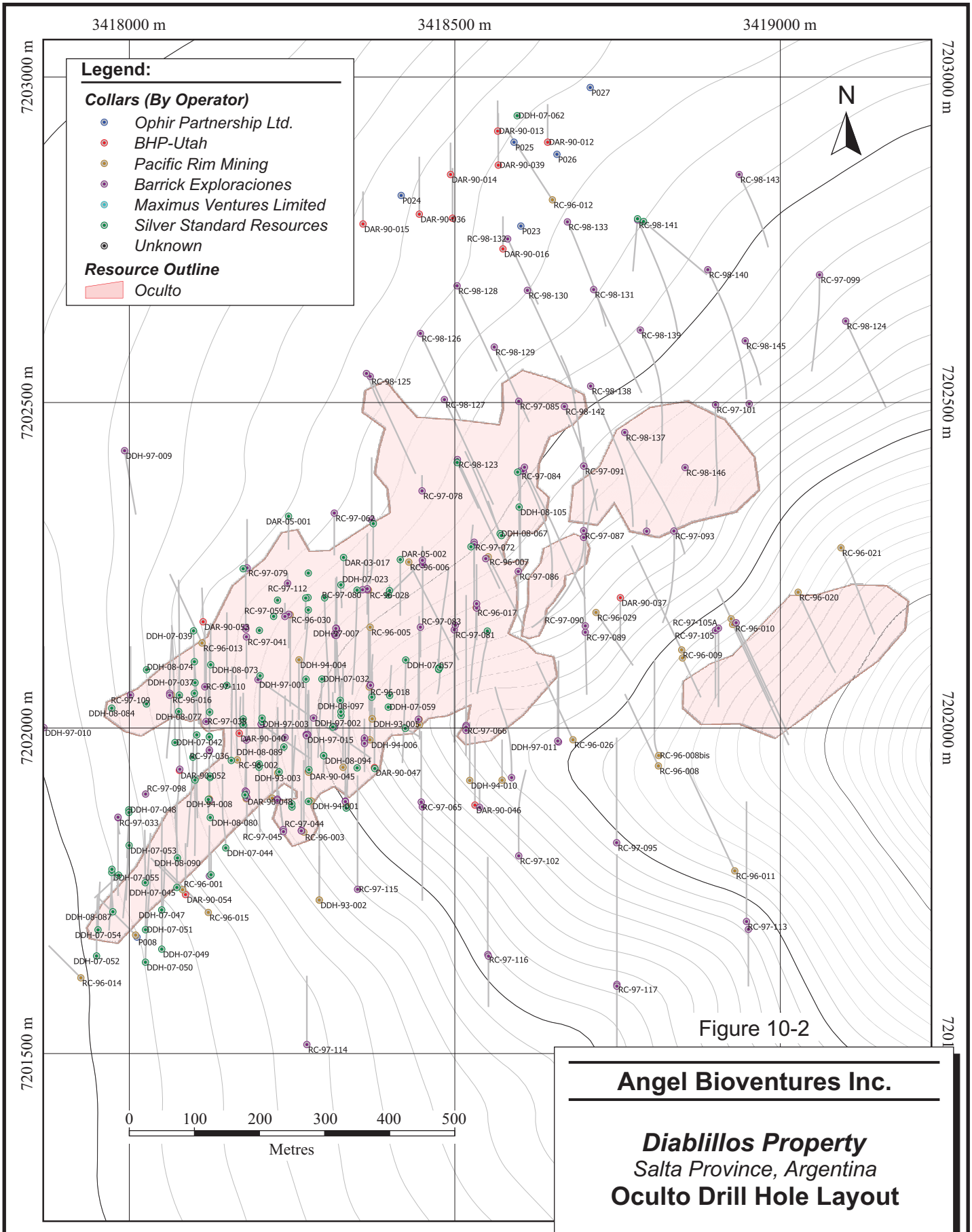


Figure 10-2

Angel Bioventures Inc.

Diablillos Property

Salta Province, Argentina

Oculto Drill Hole Layout

November 2016

Source: RPA, 2016.

1987

Ophir drilled 34 shallow RC holes with an aggregate length of 931 m in several areas of the property, mostly at Laderas. No drilling was done at Oculto. Drilling was carried out under contract to Dresser Atlas. No technical information could be found in the database regarding the hole sizes, surveys, or equipment used.

1988 - 1991

BHP drilled another 54 RC holes totalling 6,787 m, six of which were in or around Oculto. The drilling contractor for this work was also Dresser Atlas. Again, RPA was not provided with any technical details of this program.

1993 - 1996

Pacific Rim completed 2,013.9 m of HQ (6.35 cm dia.) and NQ (4.76 cm dia.) diamond drilling under contract to Connors Argentina. Holes were generally collared as HQ and subsequently reduced to NQ. The program was entirely focused on Oculto, with holes oriented along sections aligned north-south as well as at approximately 155°/335°. All holes were inclined, at dips between -45° and -65°. Drilling conditions were reportedly poor, with several holes failing to reach their target (Wardrop, 2009). Holes 94-08 and 94-08b were abandoned at 24 m and 57 m, respectively, and holes 94-06 and 94-11 were terminated due to rods twisting off in the holes (M3, 2012). There does not appear to have been routine downhole surveys conducted in these holes, although reportedly acid dip tests were performed on holes 94-01 and 94-04.

1996 - 1999

Barrick drilled 150 RC holes totalling 40,846 m and 24 diamond drill holes totalling 5,608 m, entirely at Oculto. Drilling was conducted along both north-south and 155° section planes. The program included twinning of four RC holes with diamond holes to check the results of the RC drilling. Boytec Boyles Bros. was the drilling contractor

RC holes were drilled using Drillteck D40K and Ingersoll Rand TH75 machines, and hole diameters were 5 ¼ in. (13.34 cm). Holes were oriented at inclinations ranging from -47° to vertical. Most holes encountered water, which necessitated collection of wet samples. Samples were collected every one metre down the hole, and composites were collected from every five metres for PIMA analysis.

For diamond drilling, a truck-mounted Longyear 44 rig was used. The holes were collared as HQ and reduced at 200 m downhole to NQ. Downhole surveys were done either with a Reflex Maxibor or simply with acid dip tests. Acid tests were conducted every 50 m downhole, while Maxibor readings were made every ten metres. For many holes, it is noted that orientations were taken at only the collar and the toe.

2003

Pacific Rim, on behalf of SSRI, drilled 3,046 m in 20 diamond drill holes primarily on the Oculto deposit, as well as at Pedernales, Relincho I, and Relincho III. Drilling contractor was Patagonia Drill Mining Services (Patagonia). No details were provided to RPA regarding the core sizes or survey methods used.

Six holes, drilled by Maximus on the Condo Yacu prospect (Table 10-1), were also included in the database, although this property is no longer part of the Project.

2005

Ten diamond drill holes totalling 1,772 m were drilled by Pacific Rim/SSRI, five of which targeted Oculto. The holes were drilled under contract by Patagonia. Technical details regarding this program were not reported in the files provided to RPA, however, it is apparent that they were inclined holes drilled along north-south sections.

2007

Pacific Rim/SSRI drilled 54 diamond holes, totalling 10,323 m. Drilling was carried out by Major Drilling. Eight of these holes, the LC and PN series, were not drilled at Oculto. The balance was drilled along the north-south oriented section planes, at inclinations ranging from vertical to -45°. The inclined holes were directed both north and south. Four of the Oculto holes provided sample material for metallurgical testing.

Drill collars were surveyed by differential GPS, with downhole surveys taken at 50 m intervals. The downhole survey instrument type was not reported in the documentation provided, but as both azimuth and dip information was recorded, RPA infers that an instrument such as the Maxibor was used.

Eight holes were reportedly abandoned or terminated due to difficult drilling conditions.

2008

A total of 7,910 m of HQ diamond drilling was completed at Oculto in 52 holes by Pacific Rim/SSRI in 2009, with Major Drilling as the contractor. All but two holes were drilled along the north-south section orientation. These two, DDH-08-067 and DDH-08-067A, were oriented at azimuth 335° (i.e., the 155° section planes). Three holes, the KP series, were drilled for geotechnical purposes. The rest of the holes were intended for resource definition at Oculto.

Collar locations for holes DDH-08-063 to DDH-08-071 were surveyed by differential GPS. The balance, DDH-08-072 to DDH-08-108, was surveyed by compass and tape from existing collars. Downhole surveys were collected at 50 m intervals, again presumably with a Maxibor or similar instrument.

2012

Pacific Rim/SSRI drilled 19 holes, totalling 1,679 m on the Fantasma, Laderas, Cerro Viejo, and Pedernales prospects. The work was conducted under contract to CAP S. A. Since these holes were not drilled at Oculto and do not affect the Mineral Resource estimate, they are not discussed in detail here.

DISCUSSION

Ronning and Ristorcelli (2007) reported that, in 2006, it was observed that the elevations of some of the collars of the drill holes did not correctly match the Digital Terrain Model (DTM) of the day. At that time, the DTM had been produced by Barrick and reportedly matched collars for holes drilled prior 2003. A re-survey of several collars was carried out in 2006 and the collar elevations from this survey did not match the Barrick DTM very well. It was determined that a more recent survey was based on a different datum than that of the early work and a recommendation was made that a new DTM be acquired which would match the existing surveys. It was also recommended that as many of the older collars as possible be re-surveyed in order to merge the old and new drill data.

It is not reported in the database provided to RPA whether or not a new survey was carried out since 2007. A DTM over the Oculto area was included with the GEMS database. This DTM was observed to match the collar elevations of all the holes within its boundary except

for holes drilled in 2012. RPA noted that these holes had been surveyed in UTM, Zone 19S coordinates, whereas up to 2012, surveys were conducted in Campo Inchauspe, Faja 3 coordinates. Angel attempted to transform the collar coordinates for the 2012 drilling to Campo Inchauspe, and it appeared to work well in Easting and Northing, however, not for elevation. RPA recommends that a single system be adopted for the Project, and that the database be reconciled to whatever system is chosen. In RPA's opinion, this issue will not impact on the present resource model because all of the data used in the estimate was surveyed using a single coordinate system, and appears to match the surface DTM.

RPA noted during the site visit that the collars were well marked, with PVC caps and/or cement monuments. There is virtually no vegetation over the deposit so the drill pads, roads, and collars are relatively easy to find. Check surveys, if required, should be comparatively easy to carry out.

In RPA's opinion, there is very little formal documentation for the drilling procedures applied at Diablillos. The only descriptions provided were summaries from NI 43-101 Technical Reports and an internal report. These reports often lack detail with regard to the hole sizes, drilling equipment, collar survey methods, and downhole surveys, especially for drilling conducted prior to 2003. There are no obvious flaws with the drilling data, and virtually all of the early undocumented drilling at Oculto was carried out by the major companies, Barrick and BHP (Figure 10-2). The balance of the drilling on Oculto was completed by Pacific Rim for SSRI and has some documentation which indicates that work was done in a reasonable fashion consistent with common industry standards. As such, RPA considers the drilling carried out to date acceptable for Mineral Resource estimate, however, it is recommended that efforts be made to find all background information describing the drilling protocols.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Much of this section was taken from an internal Technical Report to SSRI prepared by M3 (2011), and from MDA (2001).

PRE-1996

The core and chip logging, sampling, and analytical protocols used for holes drilled prior to 1996 were not documented in the information provided to RPA.

1996 – 1999 (BARRICK)

RC DRILLING

Cuttings from every metre were collected and stored for logging and archiving. Composite samples of every five metres of cuttings were collected and submitted for PIMA scans.

Dry samples were split at the drill with a cyclone, with one quarter sent for analysis and the remainder stored at site. Most holes encountered water, which necessitated wet sampling. Initially, wet cuttings were split using a wet splitter, however, this was found to be unsatisfactory owing to the inadequate volume of sample material collected. Barrick personnel considered the samples to be inadequate if less than 25% of the total recovered cuttings were collected or if total recovery was less than 50%. From hole RC-96-22 onward, if the split volume was too low, the entire volume of cuttings was sent to the laboratory, where they were split after drying.

DIAMOND DRILLING

Core was logged on site for lithology, alteration, mineralogy, and geotechnical data and then marked by the logging geologist for sampling. Sample intervals ranged from 0.5 m to 1.5 m in length but were typically one metre, with breaks for lithology or structural features. The marked core was photographed and sent for sampling. Samples comprised half-cores, cut using a diamond saw, with the remaining half placed in the boxes for storage. The core and photograph archive are reportedly stored in Salta. RPA notes that much of the more recent core is stacked on site at the camp.

ANALYSES

Bondar Clegg Ltda. in Coquimbo, Chile (Bondar Clegg) analyzed samples from drill holes RC-96-1 through RC-97-53 for gold and silver. Samples from RC-97-54 through RC-97-122 were analyzed for gold and silver by SGS, Minerals Division, in Santiago, Chile (SGS Chile). The 1998 samples, RC-98-123 through RC-98-146 continued to be analyzed by SGS, but in their laboratory in Mendoza, Argentina (SGS Argentina). Barrick's quality control program uncovered problems with the precision of results from the Mendoza analyses and the majority of the 1998 samples were re-analyzed by SGS Chile.

At the laboratory, samples were dried at a maximum of 60°C, crushed to 90% passing through a Tyler 10 mesh screen, and split down to a 1,000 g sub-sample. The entire 1,000 g sample was pulverized to 95% passing a Tyler 150 mesh sieve. The pulp was riffled down to a 250 g aliquot for assay. The remaining 750 g of pulp material was returned to Barrick.

Gold and silver analyses were generally by fire assay (FA) with a gravimetric finish, with partial analyses done by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). It is not known what accreditations were held by Bondar Clegg or SGS in the period in question, however, in RPA's opinion these laboratories were, and still are, recognized in the industry as legitimate and reputable analytical firms. Bondar Clegg has since been acquired by ALS Chemex in Mendoza, Argentina (ALS Chemex), which has ISO 9001:2000 certification.

METALLURGICAL SAMPLING

Holes DDH-97-12 to DDH-97-16, inclusive, were sampled in their entirety and sent to Lakefield Research Chile S. A. (Lakefield) in Santiago, Chile, for metallurgical testing.

2007 – 2008 (PACIFIC RIM/SSRI)

LOGGING

In 2007 and 2008, only diamond drilling was completed. Core was transported by truck to the logging facility on site where it was washed and photographed. Digital images were uploaded daily to the on-site computer.

Core was logged for recovery and rock quality designation (RQD). Artificial breaks in the core caused by drilling or handling were ignored for the RQD determinations. Veined sections were lightly tapped with a hammer and, if remained unbroken, they were included as intact intervals for RQD measurement.

Logging was conducted for lithology, structure, alteration, and mineralogy, and the data transcribed onto spreadsheets for entry into a Gemcom database.

The logging geologist marked the core for sampling. Sample intervals were limited to a minimum of 0.5 m and a maximum of 2.0 m with breaks for lithology and mineralization. An attempt was made to constrain the samples to 1.5 m lengths and extend them to the 2.0 m maximum only where contacts were encountered.

SAMPLING

Samples were split using a manual blade splitter, with one half retained for archiving and one half sent for assay. The samples were placed in plastic bags, sealed with plastic straps, and then stored within a locked area in the logging facility prior to shipment. Samples remained under the supervision of the project geologist while in storage. Individual sample bags were placed in woven nylon rice bags for shipment by truck to ALS Chemex in Mendoza.

The remaining core was cross-stacked in chronological order, then shipped to the SSRI warehouse in Salta.

SAMPLE PREPARATION AND ANALYSES

Upon arrival at the ALS Chemex laboratory, the core samples were logged into the database system, placed into a stainless steel tray, and dried for approximately four to eight hours, depending on moisture content. Samples were processed through primary and secondary crushers to at least 70% passing a 2 mm (Tyler 10 mesh) screen. Standard crushing practice also included repeatedly cleaning the equipment prior to, during, and after each sample batch using coarse quartz material, and air cleaning the crushers after each sample. The crushed material was then riffle-split down to approximately 250 g to 500 g, depending on the requested analysis, and the remaining coarse reject material was returned to Pacific Rim for storage and possible future use.

The 250 g to 500 g sub-sample material was processed in a disk pulverizer to 85% passing a 75 µm (Tyler 200 mesh) screen. A 250 g aliquot was collected and sent for analysis. All samples were initially analyzed by ICP mass spectroscopy (ICP-MS) for 48 elements, after digestion in nitric, perchloric, and hydrofluoric acids.

Gold analyses by FA on a 30 g aliquot with an atomic absorption finish (AA) were performed on samples between 0.005 g/t Au and 10 g/t Au. For assays above 10 g/t Au, FA with a gravimetric finish was employed. Silver samples with ICP-MS assays greater than 200 g/t Ag were also re-run by FA with a gravimetric finish.

QUALITY ASSURANCE/QUALITY CONTROL

Quality Assurance (QA) consists of collecting evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in the Mineral Resource estimation. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of sampling, preparing, and assaying the exploration drilling samples. In general, quality assurance/quality control (QA/QC) programs are designed to prevent or detect contamination and allow analytical precision and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling – assaying variability of the sampling method itself.

Accuracy is assessed by a review of assays of certified reference materials (CRMs), and by check assaying at outside accredited laboratories. Assay precision is assessed by reprocessing duplicate samples from each stage of the analytical process from the primary stage of sample splitting, through sample preparation stages of crushing/splitting, pulverizing/splitting, and assaying.

There was no documentation for any assay QA/QC results collected prior to the Barrick era (pre-1996). The programs conducted since that time has been reported on by AMC Consultants Pty Ltd. (AMC) (M3, 2011) and Wardrop (2009). Both of these reports refer to third party studies and reports which were not provided to RPA for review. Therefore, RPA has summarized the information provided by M3 and Wardrop.

1996 – 1999

Barrick initially implemented a protocol for a field duplicate to be taken once every ten samples, and for selected samples to be re-assayed at a secondary laboratory. In 1998, a revised set of procedures for the RC drilling were implemented based upon recommendations by Smee and Associates Consulting Ltd. These procedures were as follows:

- Each 20 m, a field duplicate was collected, assigned a new sample number, and inserted into the sample stream
- One standard and one blank were inserted every 40th sample

The standard material was obtained from Barrick's Pascua Project in Chile, while the blank comprised gneiss from a bulk material supplier. Five samples of the blank material were sent to each of three laboratories to confirm that it was not mineralized.

2007 – 2008

Assay QA/QC protocols were established by Pacific Rim, working on behalf of SSRI. One control sample, consisting of one of either a blank, standard, or field duplicate, was inserted every 20th sample. Check assays at a secondary laboratory, Assayers Canada in Vancouver, were also conducted at a rate of no less than one in twenty.

A total of 6,561 duplicates or repeats, representing 11.54% of the database compiled during the period, were collected up to 2007. A further 600 duplicates, of 7.23% of the database, were taken during 2007 and 2008. Also during 2007 and 2008, 952 standards and blanks were inserted into the sample stream, representing 11.47% of the database accumulated in that period.

Wardrop (2009) reported that, in 2009, C. Vallat reviewed the assay 2007-08 QA/QC data for SSRI. No concerns or issues were reported from this review, and the database was declared suitable for use in Mineral Resource estimation.

DISCUSSION

In RPA's opinion, the sampling and analytical work for the programs post-1995 appears to have been conducted in an appropriate fashion, using methods commonly in use in the industry. Assaying was done using conventional, industry standard methods, and by well-

known independent commercial laboratories. The number and orientation of the drill holes, and the sampling methods employed are such that the samples should be representative of the mineralization at Oculto. Cuttings, core, and samples were handled solely by operator personnel or their contractors, and kept in a reasonably secure setting. The site is remote, and was attended continuously during the drilling and sampling operations, so the chance of tampering is considered to be very low.

RPA notes that a manual blade splitter has been used for much of the sampling. These devices, if used properly, can perform satisfactorily, however, a diamond saw is superior in producing unbiased samples. Consequently, RPA recommends that for future drilling programs, a diamond saw splitter be acquired and employed.

No documentation was provided to RPA for sampling and assaying done prior to 1996, so RPA cannot comment on that work, however, RPA notes that the number of holes drilled at Oculto during that period was very low. Consequently, in RPA's opinion, they will not affect the Mineral Resource estimate at Oculto. It is noted, however, that estimates for other prospects on the property may be affected in future as exploration work advances. Consequently, it is recommended that an effort be made to find any reports regarding the sampling and assaying from the earlier programs and properly document the work done.

In 2011, AMC reviewed recovery of core and chips as part of a larger study undertaken by M3 for SSRI (M3, 2011). AMC noted the following:

- Recovery data had not been consistently recorded for all sampled intervals in either the RC or core holes.
- Wet drilling conditions were encountered in the RC drilling at Oculto, which resulted in lost sample material.
- For those intervals with recovery data, approximately 9.5% of the RC samples had recoveries of less than 50%.
- For the core, 14% of sampled intervals had recovery of less than 50%.
- Little or no correlation could be found between gold grades and RC chip recovery; silver was found to increase slightly with lower recovery.
- No correlation was found between gold grade and core recovery; silver grade was found to increase modestly with recovery.

RPA reviewed the grade versus recovery diagrams created by AMC and concludes that there is little correlation between recovery and grade for either gold or silver. No recovery

data was included in the GEMS database, and so a review could not be conducted in the time allowed for this study. However, inspection of the logs indicates that there is a fairly large body of this information that could be compiled. In addition to the recovery data, there is RQD, which also has not been entered into the database.

Inspection of drill core at site indicates that there are broken and sheared sections which often occur along with mineralization. Weathering has also contributed significantly to an overall degradation of rock strength. In RPA's opinion, these zones may result in poorer core recovery, which could impact the resource estimates. Similarly, wet RC drilling conditions can impair sample quality such that biases can be introduced. At this time, there is no evidence of any biases present in the sampling data at Oculto. There are still, however, some opportunities for biases to exist which should be investigated. RPA makes the following recommendations:

- All existing recovery data should be compiled into the drilling database.
- Visual inspection of the recovery data should be conducted on cross section views to determine if there are any obvious trends.
- Core and chip recovery should continue to be part of the logging protocols at Diablillos
- A review should be undertaken to determine if there are any biases between RC and core assay results particularly in areas with poorer recovery.

In RPA's opinion, the assay QA/QC protocols applied for most of the drilling at Oculto meets a reasonable minimum standard. There are no reports of any concerns with assay accuracy or precision. The insertion rate for control samples appears to have been adequate, however, detailed reports of QA/QC results were not included in the documents provided to RPA. There are references to reports having been prepared by consultants, and reviews of QA/QC results conducted by site personnel. It is recommended that these reports be located, if possible, and kept as reference for future Technical Reports and audits. For future drilling programs at Diablillos, RPA recommends that a protocol for routine compilation, review, and reporting of assay QA/QC results be developed and applied.

In RPA's opinion, the sampling and analytical work on Oculto is acceptable for use in Mineral Resource estimation. In future, holes drilled prior to 1996 and holes without rigorous downhole surveys, should be excluded from estimation of Measured Mineral Resources.

12 DATA VERIFICATION

SURVEYS

In 2006, Moreno Surveying & Geographics (Moreno) surveyed all historical drill collars and a number of the access roads, using differential GPS. Moreno also surveyed the 2007-2008 drill holes up to DDH-08-071. Subsequent holes in this program were located by compass and tape from known collars.

VERIFICATION SAMPLING

In 2007, D. Blanchflower collected seven samples from the Diablillos property and had them analyzed by ALS Chemex for gold, silver, copper, lead, zinc, arsenic, and antimony (Wardrop, 2009). The samples comprised of chips from outcrops on Oculto, Fantasma, and Los Corderos; core from two holes at Oculto; and one grab sample from a ridge just north of Oculto. Elevated values for all elements assayed were obtained in these samples which Blanchflower concluded was confirmation of the tenor of mineralization at Diablillos.

RPA SITE VISIT

RPA visited Diablillos on August 22, 2016 and conducted a general site inspection, including drill collars, core, logging facility, and camp. Core from several drill holes were reviewed and compared to the logs. Collar locations were confirmed by handheld GPS for four holes. In RPA's opinion, the site was found to be as described in the Technical Reports, the facilities were well-maintained, and the core storage was orderly.

TWINNED DRILL HOLES

An unspecified number of holes have been twinned at Diablillos in order to compare RC with diamond drill results. One report stated that Barrick had twinned four holes, however, there was no mention in any of the documents whether those were the only ones. MDA (2001) reported that it had reviewed the results of "all twin holes up to September 1997", but did not disclose the total number of twins included in the review. It was noted that the holes lacked downhole surveys, so that even though the paired holes were collared within two metres of one another, it was not known how close these hole traces remained to each other. MDA

concluded that the diamond drill sampling was consistently higher in grade than the RC results. Two possible reasons for this were given. The presence of high-grade "outlier" values in the core assays and the absence of these outlier grades in the RC (i.e., a smoother grade distribution) had resulted in higher mean grades of the core samples. The second possible cause was that the grades of the core samples were artificially enhanced in areas of poor recovery, due to washing away of softer material which preferentially left behind higher-grade and harder silicified mineralized material.

AMC (M3, 2011) also conducted a review of the twinning data, comparing the results of three sets of paired RC and core holes. The overall higher grades for core over RC samples was confirmed, although AMC was of the opinion that only general conclusions could be drawn due, again, to the lack of downhole surveys.

In RPA's opinion, the results as reported of the twinning program are not conclusive enough to prove that a bias exists between the RC and core drilling, nor is it clear that any apparent bias would significantly impact grade interpolations. RPA recommends that a review be undertaken wherein a portion of the block model is interpolated using just RC holes and again using core holes. The resulting block grade estimates should then be compared to see if, after the top cuts and other constraints applied during the interpolation process, the apparent differences between drill results actually result in a bias.

DATABASE VERIFICATION

The present drill database was compiled by SSRI at the end of the 2008 drill program, and subsequently verified by Geospark Consulting Inc. (Geospark). SSRI compiled the assay data into Microsoft Excel and Access files, and then checked against the previous database. Minor typographical and rounding errors were found and corrected. In 2009, Geospark carried out an independent verification and QA/QC evaluation of the database. This included a check of 64 randomly selected assay certificates against the database entries, representing 12.5% of the total. Discrepancies were reported to be rare. Geospark concluded that the assay results had been correctly transcribed from the original laboratory certificates and that, overall, the database was consistent with those certificates.

In 2011, AMC conducted a validation exercise on a selection of drill logs and assay certificates. The assays and drill logs were checked with the specific goal of confirming that

recommendations made in 2001 by MDA had been addressed. These recommendations centred on the need for reconciliation of geologic codes in the logging for consistency, and proposed that the practice of storing an average value for duplicates be discontinued. AMC confirmed that appropriate actions had been taken in both cases.

The assay review embraced a comparison of approximately 5% of the database to the original assay certificates. No significant errors were found, however, AMC did note that there was inconsistency in recording the detection limit value for gold.

As part of the current study, RPA compared original assay certificates with the database for 3,431 sampled intervals, or 5.1% of the total of 67,344 samples. The review found 61 instances of a discrepancy between the certificate and the database, for an error rate of 1.8%. All discrepancies were trivial in nature and many may not have been errors, but merely earlier assays from repeats that had later been updated. Other apparent discrepancies were just inconsistent recording of duplicate assays. In some cases, the original had been recorded, in others the duplicate. None of these occurrences would have any impact on the Mineral Resource estimate, in RPA's opinion.

DISCUSSION

In RPA's opinion, the database is reasonably free from errors and suitable for use in estimation of Mineral Resources. RPA recommends that an individual within Angel be appointed as Database Manager with the sole responsibility of maintaining and updating the database. The Database Manager should endeavour to compile any remaining information in the files that has not yet been digitally captured. A secure location should be found for this data, which allows for easy access for authorized personnel, and timely back-up to minimize the potential of a catastrophic loss. RPA notes that at the time of writing of this report, Angel was in the process of executing these tasks.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

BARRICK 1997 – 1998

Barrick submitted 28 five kilogram samples of RC chips along with five 20 kg samples of material of an undisclosed nature to Lakefield, in Santiago, for metallurgical testing. The sample embraced a very wide range of grades, from a low of 0.3 g/t Au and 10 g/t Ag to a high of 10 g/t Au and 3,700 g/t Ag. Test work included bottle roll tests at various grind sizes to simulate both conventional and heap leaching, agglomeration testing, and Standard Bond Ball Mill Grindability tests. From the results of this study, Lakefield drew the following conclusions:

- The tested samples were amenable to agglomeration, with an estimated cement requirement of up to 15 kg/t of feed.
- The cyanidation tests indicated that all samples were amenable to cyanidation with good recoveries, fast leach times, and cyanide consumption in the range of 1 kg/t to 4 kg/t. Recoveries for gold were typically in the range of 80% to 85%. Silver recovery was reported to be “above 75% for the majority of samples tested.”
- Bond Ball Mill Index (BWI) determinations yielded a range of 11.0 kWh/t to 17.7 kWh/t.

Seven samples of RC chips were subject to X-ray diffraction (XRD) and electron microprobe studies to determine ore and gangue mineralogy and to assess their possible effects on metallurgical recovery (Brosnahan, 1997). The study concluded the following:

- Gangue mineralogy should not significantly hamper cyanidation.
- Gold occurs as metallic grains 3 µ to 4 µ in size, indicating a need for very fine grinding.
- Gold occurs in association with softer sulphate and iron oxide minerals, which should be more easily ground than quartz.
- Silver minerals were coarser in size, and consisted of acanthite, chlorargyrite, and iodargyrite, all of which are recoverable by cyanidation.

Also in 1997, Barrick submitted diamond core samples to Lakefield for bottle roll cyanidation tests to determine the amenability of Oculto mineralization to heap leaching. The test material comprised of three samples of high, medium, and low grades labelled Roja (Red), Verde (Green), and Azul (Blue). Roja averaged 2.34 g/t Au and 929 g/t Ag, Verde 1.44 g/t

Au and 251 g/t Ag, and Azul 0.86 g/t Au and 90.2 g/t Ag. RPA notes that in the context of the present resource model for Oculto, all three of these samples are higher than the average resource grade. The test work consisted of the following:

- Bottle roll cyanidation tests at grind sizes of 40%, 60%, and 80% -200 mesh
- An extended leach time bottle roll test on material of -10 mesh
- Column leach tests on samples of sizes -3", -1/2", -3/4", and -3/8"

The conclusions drawn by Lakefield from this test work were as follows:

- Recovery for gold and silver was good at primary grind sizes of 60% and 80% -200 mesh, but poor otherwise.
- The test results suggest that the sample material was not appropriate for heap leaching.
- More test work is recommended to study cyanide leaching by Merrill-Crowe process with grind size between 50% and 80% -200 mesh.

SSRI 2008 - 2009

As stated in the History section of this report, in 2007, SSRI submitted five composite core samples to Process Research Associates Ltd. (PRA), of Richmond, British Columbia, Canada for metallurgical studies. Laboratory test work was conducted in two phases consisting of gravity, whole ore cyanidation, comminution tests, column leach, and froth flotation studies. Additional analytical work was carried out by IPL Laboratory, also of Richmond, British Columbia, and the program was supervised by F. Wright Consulting Inc. (Wright). The results of the first phase of this work were described in a report by Wright (2008), which concluded the following:

- Sulphide contents ranged from 0.2% to 2.7%, which was considerably lower than the total sulphur, probably due to oxidation.
- Gold and silver grades, of the five samples submitted for testing, did not match the reported average resource grades. It was recommended that sampling for future test work be configured to match the expected resource average grades and geology.
- Bond Ball Mill Work Index testing indicated a variable ore hardness of 12.6 kWh/t to 19.1 kWh/t. Further comminution studies were recommended.
- Cyanidation test work yielded recoveries in the range of 69% to 91% for gold and 73% to 94% for silver. Recoveries were observed to be relatively insensitive to particle size as coarser fractions showed up to 78% recovery for gold and 83% for silver. Column leach studies were recommended to evaluate the heap leaching potential for lower grade material.

- Flotation and gravity did not appear to significantly impact recoveries. It was recommended that no further test work be done on flotation, however, gravity work should continue depending on the resource grade distribution.

- Test work conducted with laboratory local municipal water did not yield significant processing concerns. Further studies, using site water with locked cycle procedures were recommended.

- Additional testing was recommended which would include collection of samples more representative of the deposit as a whole, evaluation of site engineering constraints, permitting requirements, and other factors that would impact process economics. It was also recommended that the next phase of work focus on cyanidation for both tank and heap leach options, and should include tests for treatment of the pregnant leachate solution (PLS).

Following the initial test results, PRA conducted a second phase of test work, based upon the recommendations from the first phase (Wright, 2009). The program comprised a cyanide tank leaching variability study consisting of 48-hour bottle roll tests of 53 samples of Oculto mineralization, locked cycle bottle roll testing using site water, and a preliminary heap leaching evaluation involving two column leach tests.

The variability study yielded a range of recoveries with averages of 88% for gold and 75% for silver. Silver was observed to leach more rapidly than gold, generally reaching maximum dissolution within 24 hours. The majority of the soluble gold was extracted within 24 hours, although for some, typically higher grade, samples the dissolved gold concentrations continued to increase beyond 48 hours. For this reason, further gravity studies were recommended to determine if leach retention time could be reduced for higher grade material, with potential for reduction of leach circuit operating and capital costs.

The locked cycle test was conducted with site water on a single sample with six cycles of zinc precipitation. No adverse effects were noted, however, a small number of the variability samples showed poor settling and filtering performance with higher observed viscosity. Additional work was recommended including detailed solid-liquid separation testing, as well as a review to identify process responses to various rock types throughout the deposit.

Two scoping level column leach tests were conducted, one with a high-grade sample containing 1.27 g/t Au and 589 g/t Ag, the other on a low-grade sample, which assayed 0.28 g/t Au and 36.3 g/t Ag. Recoveries for the high-grade sample were 65% for gold and 63% for silver, while for the low-grade sample recoveries were 56% for gold and 37% for silver.

Wright (2009) concluded that tank leaching offered a significant recovery advantage over heap leaching, however, the ultimate decision regarding the process would depend upon capital and operating cost parameters.

DISCUSSION

In RPA's opinion, for the purposes of resource estimation, it is reasonable to assume that the gold and silver at Oculto could be recovered using conventional processes commonly used in the industry. Although limited in scope, the test work conducted to date suggests that reasonable recoveries can be achieved using cyanidation. Internal scoping level studies conducted by SSRI in 2011 contemplated two process flow sheets: one involving a conventional crushing, grinding, cyanidation plant with Merrill-Crowe zinc precipitation and the other, a mill plus heap leach option for low-grade ores. Case 1, the mill-only scenario, resulted in a shorter mine life owing to higher cut-off grades, but yielded superior recoveries and incurred lower capital costs. For Case 2, the heap leach option had lower operating costs, allowing for processing of lower grade material, and thus an increased mine life. This was partially offset, however, by lower recoveries and revenue, and by the additional capital cost of the pad and attendant infrastructure. RPA has used the Case 2 scenario for evaluation of the Mineral Resources at Diablillos, because it allows for application of lower cut-off grades and maximizes the size of the mineral inventory.

In the course of the scoping studies, recovery curves were generated from the results of the metallurgical test work conducted in 2008. The curves for the mill were derived from regression lines drawn on diagrams of recovery versus head grades. The recoveries for the heap leach were simply the average of all tests conducted, which yielded 52% for gold and 41% for silver. Mill recovery curves were as follows:

Gold:

$$R_{Au} = R_{Max} \times (73.831 \times Au) / (1 + (73.831 \times Au))$$

Where: R_{Max} = Maximum Gold Recovery = 87.95%
Au = Gold Grade (g/t)

Silver:

$$R_{Ag} = R_{Max} \times (0.03975 \times Ag) / (1 + (0.03975 \times Ag))$$

Where: R_{Max} = Maximum Silver Recovery = 95.73%
Ag = Silver Grade (g/t)

Recoveries in the sediment rock type were observed to be uniformly high, so for all this material a flat 90% recovery was used.

In RPA's opinion, the metallurgical testing at Diablillos is preliminary in scope and as such is incomplete. The extent of sampling done for metallurgical test work to date is limited and may not be representative of the entire deposit. More testing is required to fully evaluate the metallurgical properties and recoveries for the Diablillos deposit.

14 MINERAL RESOURCE ESTIMATE

INTRODUCTION

The last publicly disclosed Mineral Resource estimate for Oculto was prepared for SSRI by Wardrop (2009) and described in a Technical Report that is available on SEDAR. This estimate is summarized in Table 6-3 in Section 6 History of this report.

SSRI commissioned an update of the Mineral Resource in 2015, and retained M. Waldegger, P. Geo., of MFW Geoscience Inc. to carry out the work. Mr. Waldegger was the geologist for Wardrop responsible for preparing block model on which the 2009 estimate was based. This update was completed in 2016 and described in an internal report to SSRI dated August 1, 2016 (MFW, 2016). No new drilling has been conducted on the Oculto deposit since the 2009 estimate, however, the grade shells were completely revised, the top cuts changed, and the variogram models updated.

The estimate was generated using a block model consisting of blocks measuring 10 m x 10 m x 5 m high, constrained by indicator grade shells generated using Leapfrog. The silver and gold mineralization is observed to be generally coincident but different enough that separate models were required for each metal. The low-grade and high-grade shells were generated at cut-off grades of 5 g/t Ag and 22 g/t Ag for silver and 0.1 g/t Au and 0.3 g/t Au for gold. Top cuts were applied at 4,000 g/t Ag and 12.5 g/t Au. In addition, a 20 m x 20 m x 5 m distance constraint was placed on composites grading higher than 2,000 g/t Ag. Grade interpolations were carried out using Ordinary Kriging (OK), using GEOVIA GEMS software. Both Leapfrog and GEMS are off-the-shelf mining packages commonly used within the industry.

Classification was applied by means of the grade shells, with some manual adjustments afterward. All blocks contained within the higher grade shells were initially assigned an Indicated classification. Indicated blocks observed to be isolated and supported by wide-spaced drill holes were manually downgraded to Inferred. No blocks outside of the high-grade shells were included in the resource.

A silver equivalence value (AgEq) was assigned to the blocks to provide a means for applying a cut-off grade. The silver equivalence calculation was as follows:

$$AgEq = Ag + (Au \times 60)$$

Where: AgEq = Silver equivalent grade in g/t
Ag = Block silver grade in g/t
Au = Block gold grade in g/t

The block model results for the updated estimate are summarized in Table 14-1.

TABLE 14-1 BLOCK MODEL RESULTS – AUGUST 1, 2016
Angel Bioventures Inc. – Diablillos Project

Ag EQ Cut-off	Indicated			Inferred		
(g/t)	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Tonnes (Mt)	Ag (g/t)	Au (g/t)
40	32.8	79.4	0.83	5.6	16.6	0.74
35	33.6	78.1	0.82	7.0	14.8	0.69
30	34.0	77.3	0.81	8.3	13.4	0.65
25	34.2	77.2	0.81	9.4	12.4	0.62
20	34.2	77.2	0.81	9.7	12.2	0.61

Notes:
1. The results in Table 14-1 are not Mineral Resources.
2. Block tonnes and grade are estimated using a AgEq cut-off grade.
3. No provision has been made for metallurgical recoveries.
4. The estimate is not constrained by a pit shell.

RPA audited the revised block model and made some revisions in order to meet the requirements under NI 43-101 for disclosing a Mineral Resource estimate. Some relatively minor changes were made to the estimation parameters, which did not result in a material change to the block model. A pit shell was generated using current metal prices of US$1,400/oz Au and US$20/oz Ag, and this shell was used to constrain the block model for resource reporting purposes. The resulting Mineral Resource estimate was reported at an incremental NSR cut-off grade of $10/t. Inputs included provisions for metallurgical recovery, treatment charges, payables, transportation, mining costs, and general and administration (G&A). Thus revised, the current Mineral Resource estimate for Oculto is summarized in Table 14-2.

TABLE 14-2 MINERAL RESOURCES – EFFECTIVE AUGUST 1, 2016
Angel Bioventures Inc. – Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	27,700	91.2	0.85	81,300	755
Inferred	1,090	43.9	0.87	1,540	31

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an incremental NSR cut-off grade of US$10/t.
3. Mineral Resources are estimated using a long-term metal prices of US$1,400/oz Au and US$20/oz Ag.
4. Average bulk density is 2.22 t/m^3 for the Indicated category and 2.32 t/m^3 for Inferred.
5. The estimate is constrained by a pit shell.
6. Numbers may not add due to rounding.

In RPA's opinion, the Mineral Resources are classified and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM definitions). RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

GEOLOGICAL MODEL

The Oculto deposit is an epithermal silver-gold deposit that is both structurally and stratigraphically controlled. Mineralizing fluids are interpreted to have migrated upward along northeast and easterly striking faults, and then moved laterally out into permeable lithologic units. The principal host for this lateral movement is thought to be an ancient regolith which forms a discontinuous conglomeratic horizon at the boundary between the basement and the overlying Tertiary volcanic pile. This combination of structural and lithological controls has imparted a complex shape to the deposit. It is observed to be elongate in the northeast direction, roughly parallel to the faulting, and also has a horizontal aspect, reflecting the influence of the wall-rock permeability. The entire system is over-printed by supergene processes which have further complicated the distribution of the mineralization.

Interpretation of the shapes of the mineralized bodies is very difficult and, due to the lack of consistent logging of alteration styles, must be based entirely on grade. The occurrences of silver and gold mineralization are roughly concurrent with one another, but not entirely. This has made it necessary to create two sets of wireframe grade shells, one for gold and one for silver. For the 2009 model, the cut-off grades were 40 g/t Ag for the silver grade shell and

0.5 g/t Au for the gold grade shell. In MFW's opinion, the current higher metal prices dictated that a lower cut-off for the grade shells would be appropriate. Grade shells for silver were created at 22 g/t Ag and 5 g/t Ag, as well as at 0.3 g/t Au and 0.1 g/t Au. The second, lower grade, shell for each metal was introduced to accommodate the somewhat gradational contacts of the mineralization.

The grade shells were created using the Indicator Interpolant utility in Leapfrog, a commercial modelling software package. This method differed substantially from the manual technique applied to create the grade shells in 2009. The effect of both lowering the cut-off grades and using a software-driven modelling method was to increase the volume of material entrained within the grade shells. This impact was greatest on the gold grade shells which were seen to be many times larger than those used in the 2009 estimate. Significant volumes of mid- to high-grade gold mineralization has been added to the model, which is quantified in the section of this report entitled Comparison with Previous Models.

The high-grade gold and silver shells are shown in Figure 14-1.

In addition to the grade shells, MFW created wireframe models of the principal lithological units, as well as the boundary between oxidized and hypogene zones. None of these models were used to constrain the grade interpolations.

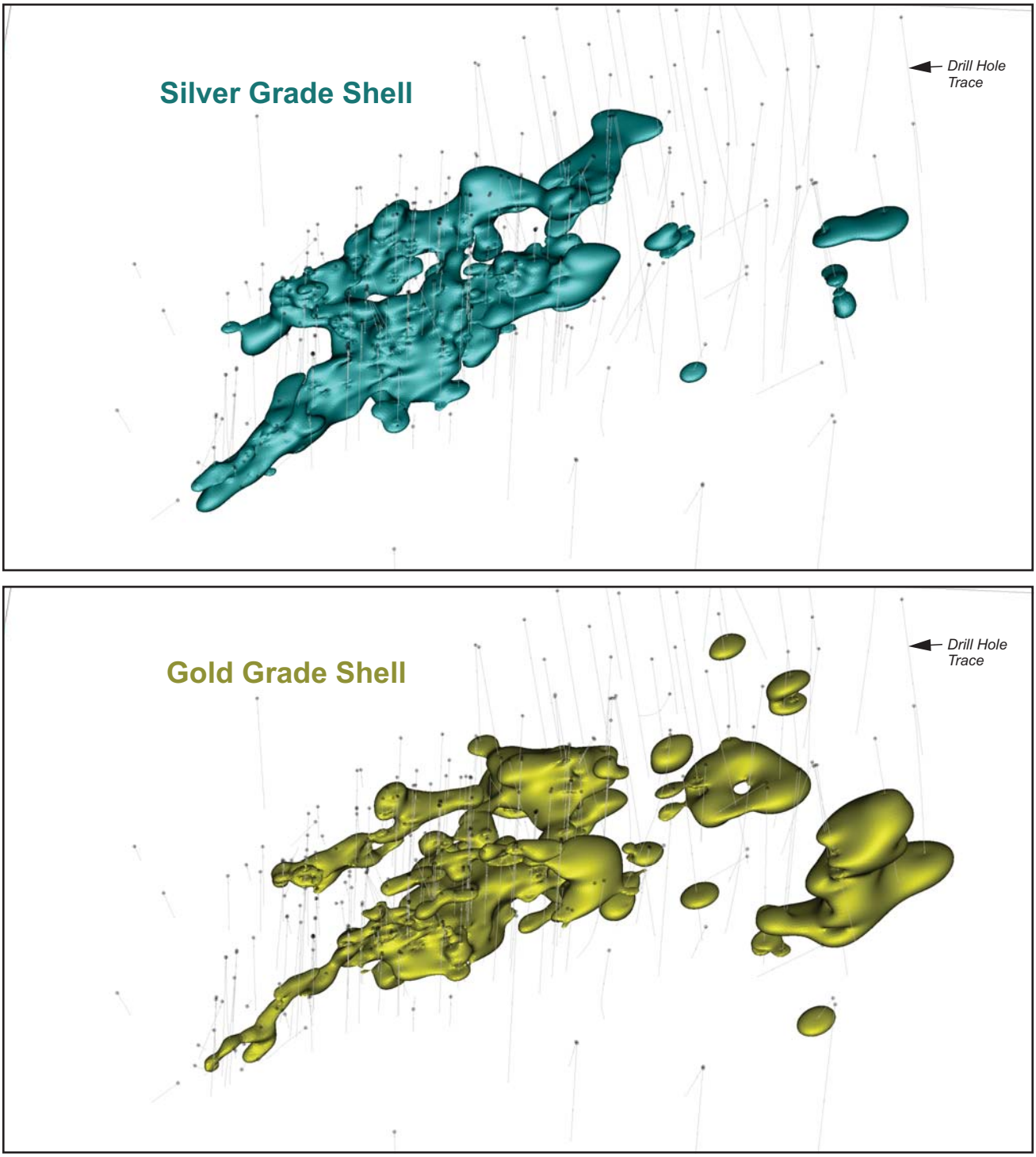


Figure 14-1

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Grade Shells

November 2016

Source: RPA, 2016.

DATABASE

The database submitted to RPA for the resource audit comprised surface RC and diamond drill results organized in comma-delimited files containing collar, survey, assay, lithology, and composite data. Another version of the data was provided in the form of a GEOVIA GEMS database, which included both the drill information as well as 3D wireframe models of the geology, topography, and estimation domains. There were complete records for 448 holes totalling 84,562 m, with assay records for 67,344 samples with analytical results for silver and gold. Of these, 306 holes, with a total of 56,666 assay records, were used in the grade interpolations. Within the 56,666 samples, 56,574 had values for silver and 56,604 had values for gold.

EXPLORATORY DATA ANALYSIS

MFW conducted statistical analyses on the samples contained within the grade shell wireframes. The analyses included summary statistics, histograms, and probability plots. Integer codes were assigned to these domains as follows:

- High-grade silver (22 g/t Ag cut-off grade) – 200
- Low-grade silver (5 g/t Ag cut-off grade) – 201
- High-grade gold (0.3 g/t Au cut-off grade) – 100
- Low-grade gold (0.1 g/t Au cut-off grade) – 101
- All other samples – 99

RPA reviewed the statistical analyses conducted by MFW on the assay results, and carried out confirmation checks on these analyses. The statistics for the samples, by domain, are shown in Table 14-3.

TABLE 14-3 SAMPLE STATISTICS
Angel Bioventures Inc. – Diablillos Project

	Silver			
Zone	**100**	**101**	**200**	**201**
Count	5,948	8,715	7,911	13,433
Minimum	0.000	0.000	0.000	0.000
Maximum	13,437.000	11,304.500	13,437.000	1,845.000
Mean	111.581	50.037	157.797	16.172
St Dev	437.320	272.709	477.911	38.846
Variance	191,248.839	74,370.245	228,399.111	1,509.008
CV	3.919	5.450	3.029	2.402

	Gold			
Zone	**100**	**101**	**200**	**201**
Count	5,948	8,715	7,911	13,433
Minimum	0.000	0.000	0.000	0.000
Maximum	90.740	116.000	48.640	116.000
Mean	1.624	0.303	0.858	0.335
St Dev	2.907	1.365	2.156	1.623
Variance	8.449	1.863	4.649	2.633
CV	1.789	4.504	2.512	4.843

Note that the results shown in Table 14-3 are non-declustered statistics.

In addition to the analytical techniques used by MFW, RPA generated contact plots to check the validity of the domains. These plots are shown in Figures 14-2 and 14-3.

In RPA's opinion, the contact plots show that the contacts between all domains and the low-grade "waste" (domain 99) are relatively sharp and should remain as hard boundaries in the grade interpolations. The contact between high- and low-grade domains for both silver and gold are observed to be more gradational, however, the grade transition occurs across a distance that is typically less than a block width in the model. Consequently, a soft or firm boundary approach might be beneficial, although probably not critical, for this model.

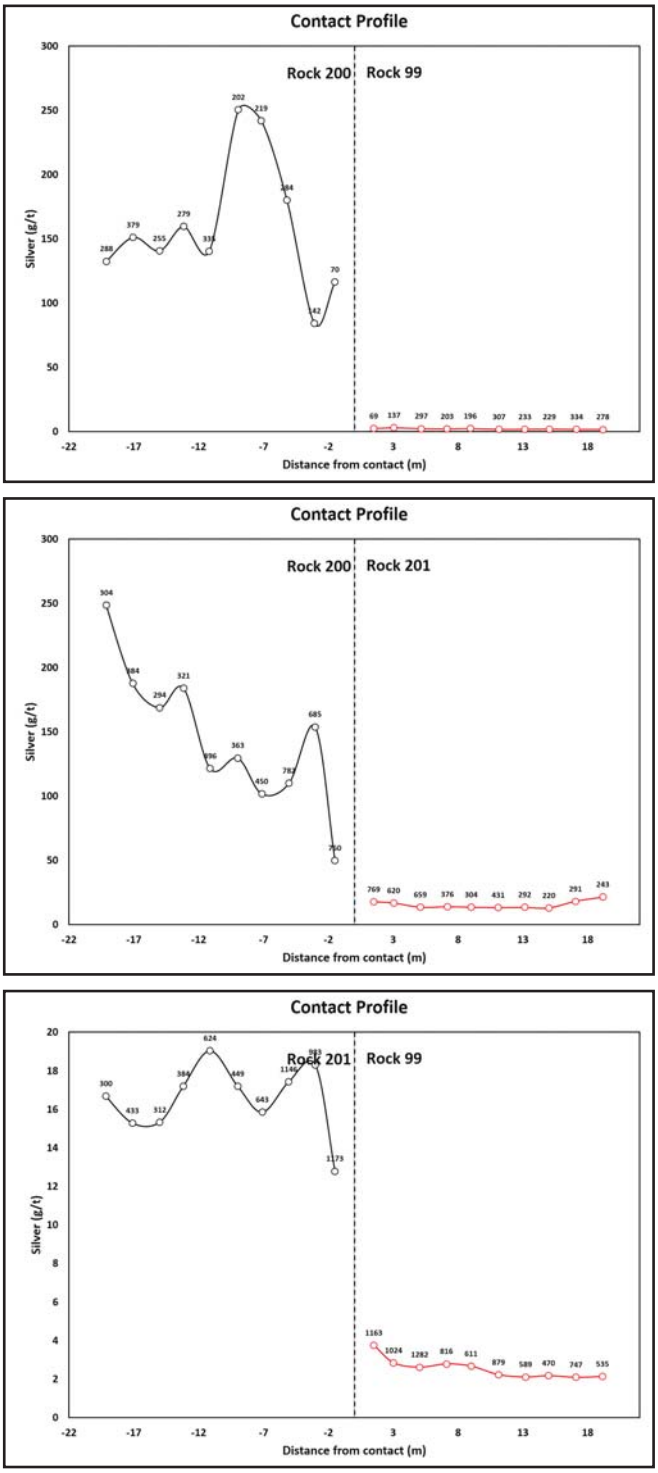


Figure 14-2

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Contact Plots for Silver

November 2016

Source: RPA, 2016.

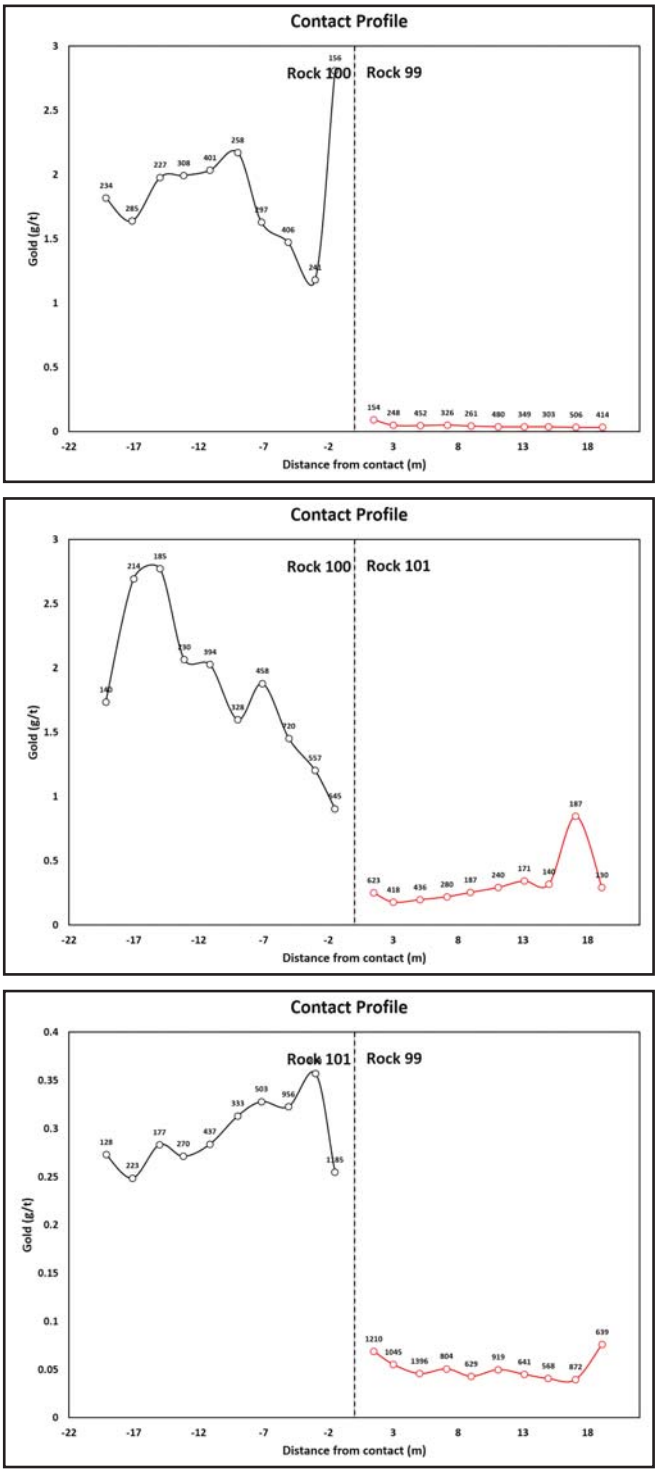


Figure 14-3

Angel Bioventures Inc.

Diablillos Property
Salta Province, Argentina
Contact Plots for Gold

November 2016

Source: RPA, 2016.

HIGH-GRADE CAPS

The grade distributions for both gold and silver are observed to be strongly positively skewed, with high coefficients of variation (CV). In RPA's opinion, grade interpolations using sample data with these characteristics are vulnerable to over-estimation due to the disproportionate effect of the highest grade samples in the distribution. This effect is commonly addressed by capping or cutting the higher grade samples to some predetermined value. MFW capped silver in all domains at 4,000 g/t Ag, and placed a distance limit of two block widths (20 m x 20 m x 5 m) in the XY directions for any composites greater than 2,000 g/t Ag. Gold in all domains was capped at 12.5 g/t Au, with no distance constraint.

RPA conducted a capping analysis and confirmed that it is appropriate to limit the influence of the highest grade samples. RPA concurs with the MFW top cuts used for the high-grade gold and silver domains. In RPA's opinion, the low-grade domains have sufficiently different statistical characteristics that they warrant having top cuts tailored to them specifically. RPA introduced caps of 1,000 g/t Ag for the low-grade silver domain (101) and 5 g/t Au for the low-grade gold domain (201).

It is noted that neither of these low-grade domains have been included in the Mineral Resources up to now, however, in RPA's opinion, there is no reason to exclude them. An attempt was made to include them in this estimate, however, their geometry is so complex that deriving a reasonably simple classification scheme proved to be impossible in the time allowed. RPA recommends that a detailed review be conducted to properly assign a resource classification to the low-grade domains so that they can be included in future resource estimates. It is acknowledged that the grade of this material is such that it may not qualify as Mineral Resources on the basis of cut-off grade.

RPA further notes that while a distance constraint was applied for silver, no such constraint was used for gold. In RPA's opinion, the application of a distance limit is also appropriate for gold, and so one was included in the interpolation parameters. For the high-grade domain only, gold composites greater than 7.5 g/t Au were limited to a radius of influence of two block widths.

COMPOSITES

Drill samples were capped and then composited to a downhole length of 1.5 m with no breaks for lithologic or grade domain contacts. RPA reviewed the compositing and considers it to have been done in an appropriate fashion. Table 14-4 shows the statistics of the composites by domain.

TABLE 14-4 COMPOSITE STATISTICS
Angel Bioventures Inc. – Diablillos Project

Silver Zones - MFW Model

Zone	Grade	Count	Minimum	Maximum	Mean	Stdev	Variance	CV
200	AG	6291	0.00	11901.00	157.02	440.30	193865.32	2.80
201	AG	10080	0.00	1335.67	16.22	35.25	1242.72	2.17
200	AU	6291	0.00	38.27	0.86	2.01	4.03	2.34
201	AU	10080	0.00	116.00	0.33	1.42	2.01	4.25
200	AGCAP	6291	0.00	4000.00	148.99	326.89	106859.23	2.19
201	AGCAP	10080	0.00	1335.67	16.22	35.25	1242.72	2.17
200	AUCAP	6291	0.00	12.50	0.81	1.59	2.54	1.96
201	AUCAP	10080	0.00	12.50	0.31	0.76	0.59	2.45

Gold Zones - MFW Model

Zone	Grade	Count	Minimum	Maximum	Mean	Stdev	Variance	CV
100	AG	4443	0.00	11901.00	111.08	402.47	161978.18	3.62
101	AG	6247	0.05	10303.83	49.93	262.48	68897.45	5.26
100	AU	4443	0.02	41.32	1.62	2.53	6.39	1.57
101	AU	6247	0.00	116.00	0.30	1.32	1.74	4.35
100	AGCAP	4443	0.00	4000.00	104.00	283.22	80213.91	2.72
101	AGCAP	6247	0.05	4000.00	47.34	201.26	40504.59	4.25
100	AUCAP	4443	0.02	12.50	1.52	1.85	3.42	1.22
101	AUCAP	6247	0.00	12.50	0.29	0.48	0.23	1.66

BULK DENSITY

MFW used the results of 160 bulk density measurements, collected by earlier operators, to calculate and assign average densities by rock type to the block model. The measurements

were performed on wax-coated specimens of core, wherein the sample is weighed in air and while submerged in water. The bulk density is derived from the ratio of the dry weight to the difference between dry and wet weights, with a provision made for the density and volume of wax applied. This method is an accepted practice, commonly used in the industry.

Following completion of the MFW block model update, Angel found 122 additional density determinations that had been carried out by SSRI in 2009 using an alternative method. Many had been taken as duplicates of earlier measurements. This alternative method is outlined below:

1. Dry sample is weighed in air (M_{dry}).
2. Dry sample is weighed immediately upon submersion in water (M_{ini}).
3. The sample is left submerged and weighed again some time later ($M_{sat\ in\ water}$).
4. The sample is removed from the water and immediately weighed (M_{sat}).

The bulk density is determined from the following formulae:

Mass of contained water (M_{water}) = $M_{sat} - M_{dry}$

Volume of contained water (V_{water}) = M_{water} / Density of water (ρ_W)

Volume of sample (V_{samp}) = $V_{water} + ((M_{dry} – M_{sat\ in\ water}) / \rho_W)$

Bulk Density = M_{dry} / V_{samp}

When these additional determinations were compared to the original measurements, it was found that there was an apparent bias in the results. The newer method appeared to yield marginally lower bulk densities than the older one for all but one rock type. RPA compared the old and newer results in detail and considers the apparent bias between the two methods to be significant enough to override the older measurements with the newer ones where available. The newer measurement method appears to be more rigorous and so is probably more accurate, although RPA notes that the differences observed between the two sets of data are commonly within the error of either determination method.

RPA added the more recent data to the older ones, replacing the old measurements with newer ones where available, but retaining the rest of the older data. The revised average bulk densities were stored in the block model for use in tonnage estimates. Table 14-5 compares the average densities before and after merging the two datasets. The effect of

altering the bulk density database will be to marginally reduce the tonnages reported from the block model.

RPA notes that, at 160, the total number of determinations for the Project is rather low, and recommends that Angel collect more bulk density measurements.

TABLE 14-5 BULK DENSITY MEASUREMENTS
Angel Bioventures Inc. – Diablillos Project

Code	Rock Type	Old (t/m^3)	Revised (t/m^3)	Pct Diff.
2	Volcanics	2.23	2.13	-4.5%
3	Conglomerate	2.30	2.24	-2.6%
4	Sediments	2.44	2.46	0.8%
5	Basement	2.30	2.27	-1.3%

During inspection of the block bulk densities, RPA found that several blocks located at the contact between rock types had not been assigned a density value. In RPA's opinion, this probably occurred because the centroids of these blocks fell within gaps between the rock type wireframes and so were not captured in the rock code assignment process. These omitted blocks were too numerous to determine what their proper rock codes should have been, so they were assigned the average bulk density of all the measurements, which was 2.21 t/m^3. The impact of this potential inaccuracy in bulk density assignment is expected to be negligible, however, the elimination of the zero density blocks will undoubtedly have a measurable effect on the tonnage estimates.

GEOSTATISTICAL ANALYSES

MFW conducted a variogram analysis of the composites using Sage software and derived variogram models and search ellipsoids for use in the grade interpolations. RPA reviewed these models and carried out an independent analysis using the same software package. Some of the parameters in the MFW models were confirmed, however, the resulting models were quite different overall. The models derived by RPA appeared to match the apparent orientation of the mineralization much closer than the MFW models. As a result, RPA redid the grade interpolations using revised variogram models and search ellipsoids.

The variogram models derived by RPA are summarized in Table 14-6. Note that the models are corellograms, which is the default output from Sage. All structures are exponential with practical ranges (in metres). The data set used for the analyses comprised all composites regardless of domain in order to maximize the number of pairs found. Attempts to generate variograms from data segregated by domain did not produce coherent results.

TABLE 14-6 VARIOGRAM MODELS
Angel Bioventures Inc. – Diablillos Project

Silver	Structure						
	Nugget	First			Second		
Axis		Major	Semi	Minor	Major	Semi	Minor
Gamma	0.033		0.699			0.268	
Range		103.8	28.9	12.9	268.0	92.4	37.2
Orientation		104/-6	027/66	192/23	245/-12	324/44	347/-44

Gold	Structure						
	Nugget	First			Second		
Axis		Major	Semi	Minor	Major	Semi	Minor
Gamma	0.060		0.618			0.322	
Range		17.2	15.2	12.7	377.9	127.2	104.1
Orientation		291/14	073/72	019/-11	042/-01	134/-53	131/37

Based on inspection of the geometry of the zones and on the results of the variogram analyses, RPA configured the search ellipsoids and parameters for grade interpolation. The MFW model had employed a single pass search using an ellipsoid measuring 150 m x 50 m x 50 m. RPA retained the 3:1:1 anisotropy for the search ellipsoids but configured the interpolations for two passes, one at 150 m x 50 m x 50 m and the other at 75 m x 25 m x 25 m. The major axis for the silver interpolation was oriented at 040°/00°, and for gold at 045°/00°. In the first pass the interpolations were limited to a maximum of 16 composites, a minimum of one, with four composites from any one drill hole. For the second pass, the composite minimum was increased to five. The second pass was allowed to overwrite the results of the first pass.

BLOCK MODEL

The MFW block model was created in GEOVIA GEMS software, and comprised an array of blocks measuring 10 m in the X and Y directions and five metres vertically. No rotation was applied to the model. The model geometry is summarized in Table 14-7.

TABLE 14-7 BLOCK MODEL GEOMETRY
Angel Bioventures Inc. – Diablillos Project

Origin	X:	3,417,680
	Y:	7,201,500
	Z:	4,500
Size	X:	10
	Y:	10
	Z:	5
Number	Col:	150
	Row:	148
	Lev:	120

Block variables included the following:

Rock Code – Integer code denoting lithology.

- 0 – Air
- 2 – Volcanics
- 3 – Conglomerate
- 4 – Sediments
- 5 – Basement

Bulk Density – Assigned according to Rock Code.

Ag – Interpolated silver grade (g/t).

Au – Interpolated gold grade (g/t).

AgEq – Calculated silver equivalence (60:1 Ag to Au ratio).

Class – Resource classification (2 – Indicated, 3 – Inferred).

RTAG – Silver estimation domain codes:

- 200 – High-grade
- 201 – Low-grade
- 99 – Outside

RTAU – Gold estimation domain codes:

- 100 – High-grade

- 101 – Low-grade
- 99 – Outside

Comps_Ag – Number of composites used in the silver interpolation.

Comps_Au – Number of composites used in the gold interpolation.

Holes_Ag – Number of holes contributing composites to the silver interpolation.

Holes_Au – Number of holes contributing composites to the gold interpolation.

Dist_Ag – True distance to nearest silver composite.

Dist_Au – True distance to nearest gold composite.

NSR – Calculated Net Smelter Return value (net of mining costs).

Rec_Ag – Calculated metallurgical recovery for silver.

Rec_Au – Calculated metallurgical recovery for gold.

Oxidation – Code for oxidation state (1000 – oxide zone, 2000 – hypogene zone).

Other variables were added to the model for validation purposes, however, they are not relevant to the Mineral Resource estimate and have been omitted from the list for clarity.

CLASSIFICATION

Definitions for resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

For Oculto, MFW assigned a provisional classification of Indicated to all blocks contained within the high-grade shells. On visual inspection, blocks in some areas were downgraded to Inferred. This was primarily in the eastern portion of the model, which does not have the drilling density of the western portion. Only blocks within the high-grade shells were classified as Mineral Resources.

For the most part, RPA retained MFW classification except for a portion of the Indicated blocks that were noted to be greater than 50 m from the nearest composite. These blocks were downgraded to Inferred. The volume of material affected by this change was small and did not materially affect the estimate.

RPA notes that many blocks within the low-grade shells are sufficiently well informed by drilling to be considered as Indicated or Inferred categories. The grades for this material tend to be rather low and may not contribute much to the Mineral Resources, however, there are isolated pockets of higher grades that warrant inclusion in the inventory. RPA recommends that a review be undertaken of the low-grade material and the classification procedures as a whole, with the intention of including some of this material as resource.

MODEL VALIDATION

MFW validated the grade interpolations by the following methods:

- Visual inspection
- Comparison to models interpolated using alternative methods
- Comparison of global mean block grades to mean composite grades

A visual inspection of the block grades was made in section and plan view, comparing the blocks with the drill hole composites. There was reasonable agreement, although RPA noted that, in the sparsely drilled areas, there were unrealistic extrapolations of grades from the drill holes, lending a banded appearance to the block grades. This is common when the search only captures one drill hole during the interpolation. In RPA's opinion, these areas require additional definition drilling to improve local block grade estimates.

Example cross section views showing block and drill hole grades are provided in Figures 14-4 and 14-5.

MFW reported that the mean composite and block grades agreed reasonably well. RPA did not carry out a comparison of this type, as the distance limits placed on the interpolations tend to depress the block mean grades in a fashion that cannot be accounted for in the composite statistics.

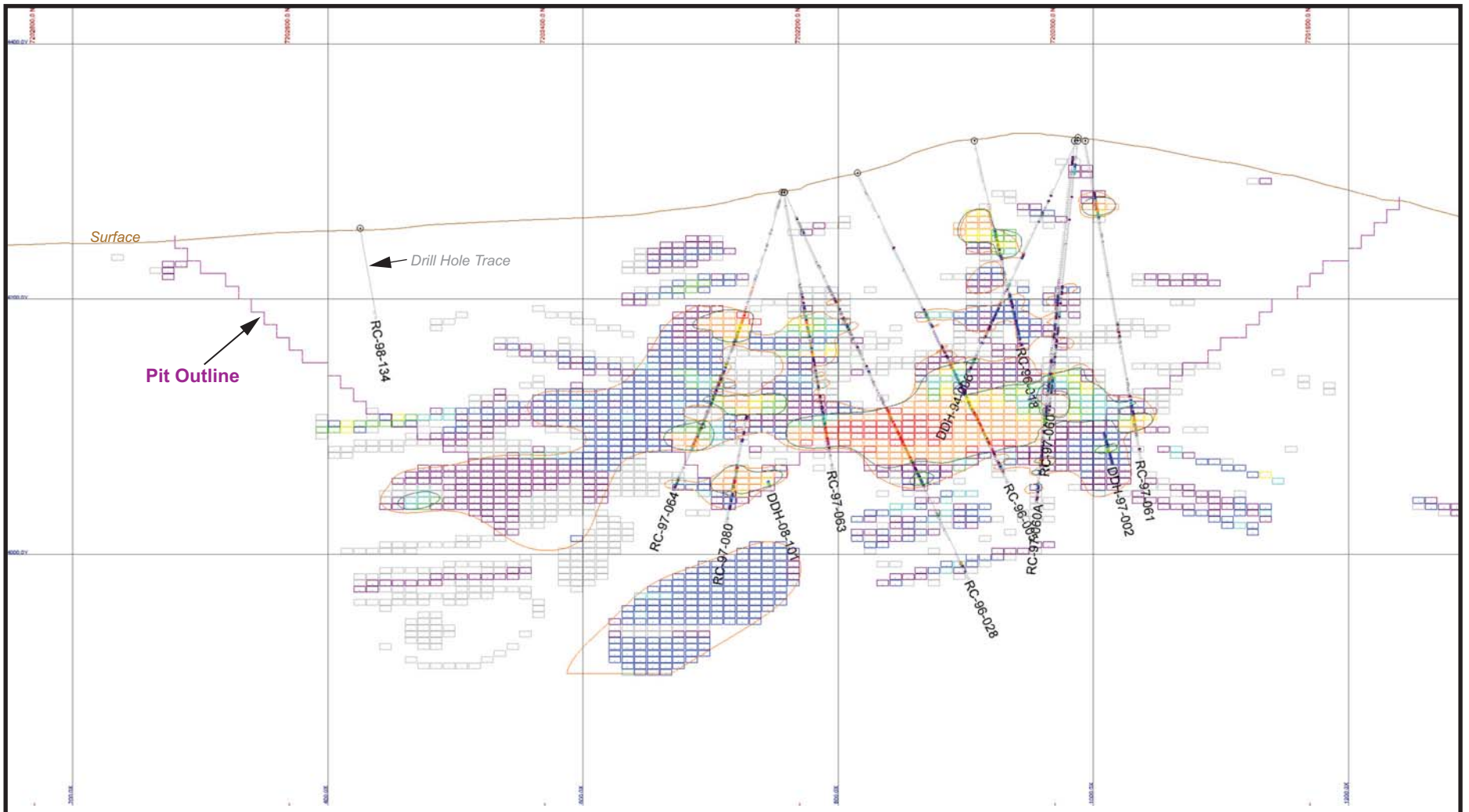


Figure 14-4

Angel Bioventures Inc.

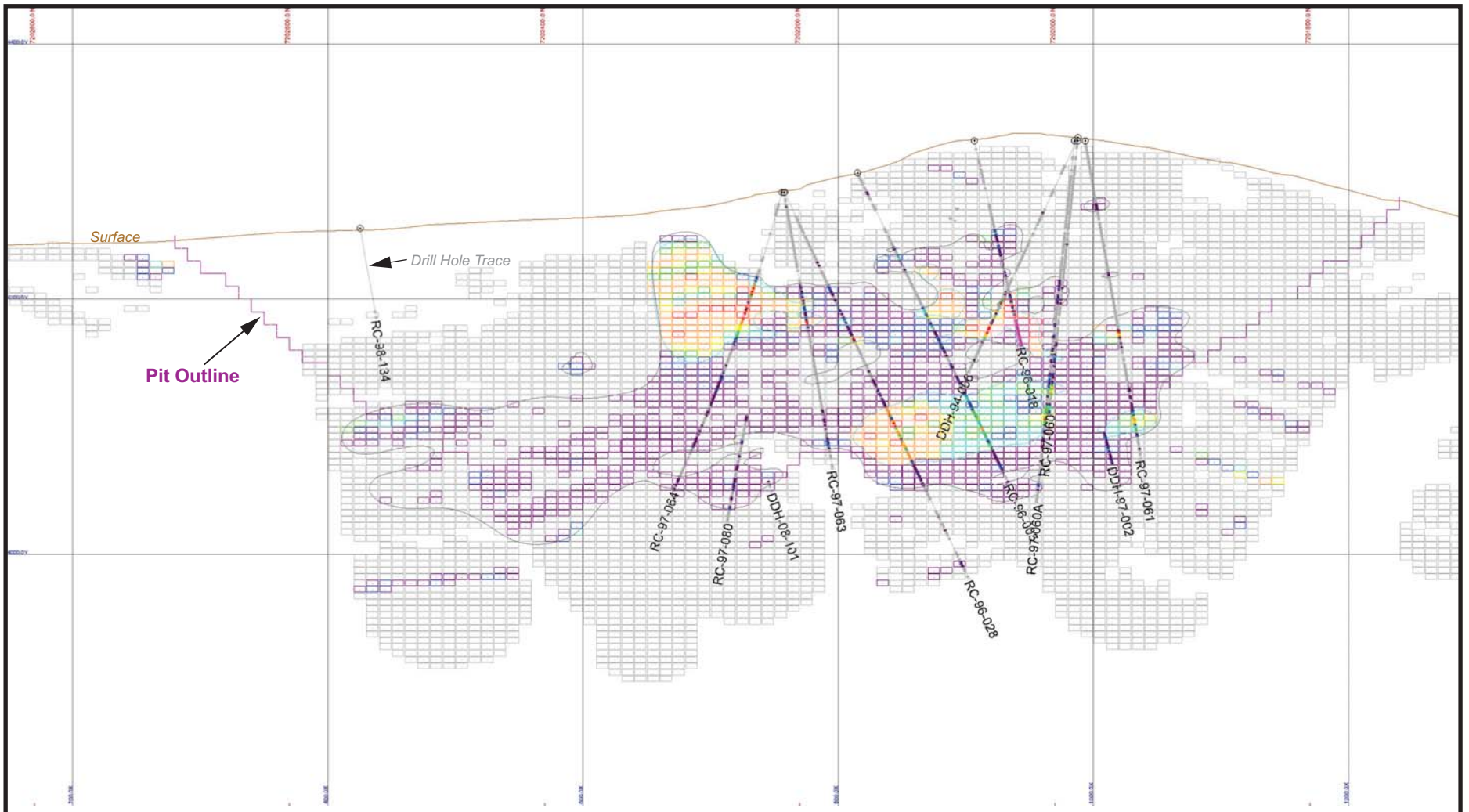
Diablillos Property

Salta Province, Argentina

Section 34183470E Block Gold

November 2016

Source: RPA, 2016.



Silver: g/t Ag

1 - 10	80 - 100
10 - 20	100 - 250
20 - 40	250 - 500
40 - 60	500 - 1000
60 - 80	>1000

0 50 100 150 200

Metres

Figure 14-5

Angel Bioventures Inc.

Diablillos Property

Salta Province, Argentina

Section 34183470E Block Silver

November 2016

Source: RPA, 2016.

In addition to OK, MFW conducted interpolations using Inverse Distance Squared (ID^2) and Nearest Neighbour (NN) weighting. RPA compared the tonnes and grade at a range of AgEq cut-off grades for these models. The results are shown in Table 14-8. In RPA's opinion, these models agree reasonably well with respect to total metal content although the tonnes and grade vary significantly, particularly for the NN model.

TABLE 14-8 BLOCK MODEL COMPARISONS – OK VS. NN AND ID
Angel Bioventures Inc. – Diablillos Project

			OK			
Cut-Off (g/t AgEq)	**Tonnes (000)**	**AgEq (g/t)**	**Ag (g/t)**	**Ag (Moz)**	**Au (g/t)**	**Au (Moz)**
40	38,364	119.5	70.3	86.7	0.820	1.011
35	40,654	114.9	67.1	87.7	0.796	1.040
30	42,364	111.5	64.8	88.3	0.779	1.061
25	43,512	109.3	63.2	88.5	0.768	1.075
20	43,877	108.6	62.8	88.5	0.764	1.078

			NN			
Cut-Off (g/t AgEq)	**Tonnes (000)**	**AgEq (g/t)**	**Ag (g/t)**	**Ag (Moz)**	**Au (g/t)**	**Au (Moz)**
40	31,378	151.0	86.7	87.5	1.072	1.082
35	34,472	140.9	80.5	89.2	1.007	1.115
30	37,627	131.8	74.9	90.7	0.947	1.146
25	40,458	124.5	70.7	92.0	0.896	1.166
20	42,378	119.9	68.0	92.6	0.865	1.178

			Percent Difference OK vs. NN			
Cut-Off (g/t AgEq)	**Tonnes (000)**	**AgEq (g/t)**	**Ag (g/t)**	**Ag (Moz)**	**Au (g/t)**	**Au (Moz)**
40	-25.9%	26.4%	23.3%	0.9%	30.8%	7.0%
35	-18.6%	22.6%	19.9%	1.7%	26.4%	7.2%
30	-11.2%	18.1%	15.7%	2.7%	21.5%	7.9%
25	-4.5%	13.9%	11.8%	3.9%	16.7%	8.5%
20	0.0%	10.4%	8.3%	4.6%	13.2%	9.3%

ID						
Cut-Off (g/t AgEq)	**Tonnes (000)**	**AgEq (g/t)**	**Ag (g/t)**	**Ag (Moz)**	**Au (g/t)**	**Au (Moz)**
40	37,841	127.8	74.5	90.6	0.889	1.081
35	40,326	122.2	70.8	91.8	0.858	1.112
30	42,380	117.9	67.9	92.5	0.834	1.136
25	43,505	115.6	66.3	92.8	0.821	1.148
20	43,857	114.8	65.8	92.8	0.817	1.152

Percent Difference OK v ID						
Cut-Off (g/t AgEq)	**Tonnes (000)**	**AgEq (g/t)**	**Ag (g/t)**	**Ag (Moz)**	**Au (g/t)**	**Au (Moz)**
40	-10.7%	14.6%	15.0%	2.7%	14.0%	1.9%
35	-4.8%	9.6%	9.2%	4.0%	10.1%	4.8%
30	0.0%	5.7%	4.7%	4.8%	7.0%	7.1%
25	2.7%	3.6%	2.4%	5.1%	5.4%	8.2%
20	3.5%	2.9%	1.6%	5.2%	4.8%	8.5%

RPA redid the OK interpolations, with the following modifications from the MFW parameters:

- Revised bulk densities
- Revised variogram model
- Revised search ellipsoids
- Revised search strategy
- Revised classification
- Application of a high-grade distance limit for gold

The unclassified block model results are compared to the MFW model in Table 14-9. In RPA's opinion, the global block model results are not materially different from model to model. Visual inspection of the grades, however, indicates that the local block grades differ, largely as a result of revisions to the variogram model and search ellipsoids.

TABLE 14-9 BLOCK MODEL COMPARISONS – MFW OK VS. RPA OK
Angel Bioventures Inc. – Diablillos Project

MFW – OK

Cut-Off (g/t AgEq)	Tonnes (000)	AgEq (g/t)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
40	38,364	119.5	70.3	86.7	0.820	1.011
35	40,654	114.9	67.1	87.7	0.796	1.040
30	42,364	111.5	64.8	88.3	0.779	1.061
25	43,512	109.3	63.2	88.5	0.768	1.075
20	43,877	108.6	62.8	88.5	0.764	1.078

RPA – OK

Cut-Off (g/t AgEq)	Tonnes (000)	AgEq (g/t)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
40	38,767	120.5	70.3	87.6	0.836	1.042
35	41,559	114.9	66.5	88.8	0.807	1.079
30	43,231	111.7	64.3	89.4	0.789	1.097
25	44,289	109.7	63.0	89.7	0.779	1.109
20	44,604	109.1	62.6	89.7	0.775	1.112

Percent Difference MFW vs. RPA

Cut-Off (g/t AgEq)	Tonnes (000)	AgEq (g/t)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
40	-8.5%	0.8%	0.0%	1.1%	2.0%	3.0%
35	-1.9%	0.0%	-1.0%	1.2%	1.4%	3.7%
30	2.0%	0.1%	-0.7%	1.3%	1.3%	3.4%
25	4.5%	0.3%	-0.4%	1.4%	1.4%	3.2%
20	5.3%	0.4%	-0.3%	1.3%	1.5%	3.2%

Table 14-10 compares the classified MFW model with the RPA model at the 30 g/t AgEq cut-off grade to illustrate the effect of the changes made by RPA to the bulk density and the classification. In RPA's opinion, the changes are not significant and reflect the modest amount of Indicated Mineral Resources that were downgraded to Inferred. The Inferred Mineral Resources appear to have undergone a fairly large change on a percentage basis, however, the actual tonnes involved are small.

TABLE 14-10 BLOCK MODEL COMPARISONS – MFW OK VS. RPA OK
Angel Bioventures Inc. – Diablillos Project

Model	Tonnes (000)	AgEq (g/t)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
			Indicated			
MFW	34,043	126.0	77.3	84.7	0.811	0.887
RPA	31,900	131.3	82.2	84.3	0.819	0.840
			Inferred			
MFW	8,321	52.4	13.4	3.6	0.650	0.174
RPA	11,331	56.4	14.1	5.1	0.705	0.257
			Percent Difference			
Class	**Tonnes (000)**	**AgEq (g/t)**	**Ag (g/t)**	**Ag (Moz)**	**Au (g/t)**	**Au (Moz)**
Indicated	-6.3%	4.3%	6.2%	-0.4%	1.1%	-5.3%
Inferred	36.2%	7.6%	5.2%	43.3%	8.4%	47.6%

In RPA's opinion, the validation checks performed on the Oculto block model did not find any concerns regarding the block grade interpolations. The model appears to be fairly insensitive to changes in estimation parameters and methodologies.

CUT-OFF GRADE

In order to conform to the CIM definitions for Mineral Resources, it must be demonstrated that they possess "reasonable prospects for eventual economic extraction". RPA generated a pit shell for the deposit using the Lerchs-Grossmann pit optimization algorithm. Inputs to the software were derived from internal scoping-level studies completed by SSRI in 2011. The SSRI studies contemplated an open pit mine with mill and heap leach. The process costs and metallurgical recoveries differed depending on the treatment option used, and this was largely dictated by the grade of the ore. The only parameters to be updated were the metal prices which were set to US$20/oz Ag and US$1,400/oz Au. Metal prices used for resources are based on consensus, long term forecasts from banks, financial institutions, and other sources.

The following inputs were used in the pit shell generation:

- Pit Slope : 42°
- Metal Prices:
  - Au: US$1,400/oz
  - Ag Price: US$20/oz

- Payable Au/Ag : 99.8%
- Transport and Selling :
  - Au: US$15.0/oz
  - Ag: US$0.45/oz
- Royalty : 1.2% of Gross Revenue (1.2% of Au and Ag price)
- Mining Cost: US$1.7/t mined (Reference at 4,280 MASL)
  - Bench Incremental Cost:
    - Below ref: US$0.025/t per 10 bench
    - Above ref: US$0.015/t per 10 bench
- Processing Cost:
  - Mill: US$15.9/t processed
  - Heap: US$9.82/t processed
- G&A Cost:
  - Mill: US$3.08/t processed
  - Heap: US$0.24/t processed
- Au/Ag Grade Dilution: 5%
- Processing Recovery:
  - Mill :
    - Au = (87.95 x 73.831 x Au) / (1+73.831*Au)
    - Ag = (95.73 x 0.03975 x Au) / (1+0.03975*Ag)
  - Heap:
    - RecAu = 52%
    - RecAg = 41%

An estimated NSR value for each block was derived. Blocks from within the pit shell were included as Mineral Resources if the NSR value was greater than or equal to US$10/t, which is the approximate heap leach cost.

CHANGE FROM THE PREVIOUS ESTIMATE

In Table 14-11, the current Mineral Resource estimate is compared to the 2009 estimate.

TABLE 14-11 CHANGE FROM 2009 ESTIMATE
Angel Bioventures Inc. – Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
			2009		
Indicated	21,600	111.0	0.92	77,080	639
Inferred	7,200	27.0	0.81	6,250	188
			2016		
Indicated	27,700	91.2	0.85	81,300	755
Inferred	1,090	43.9	0.87	1,540	31
			Percent Difference		
Indicated	28.2%	-17.8%	-7.9%	5.5%	18.2%
Inferred	-84.9%	62.6%	7.4%	-75.4%	-83.5%

The Indicated Mineral Resources have increased in tonnage and metal content but decreased in grade. Inferred resources have decreased substantially in tonnage and metal content, and increased in grade. In RPA's opinion, the factors contributing to the change in Mineral Resources are as follows:

- Revised grade shells, at lower cut-off grades
- Reduction in average bulk density
- Revisions to the high-grade caps
- Revised variogram models and search parameters
- Modified classification
- Modified cut-off criteria
- Application of a pit shell constraint
- Increased metal prices

These factors will tend to have conflicting influences on the Mineral Resource estimate. The revised grade shells will tend to capture more resource, which means higher tonnage but at a lower grade, which should result in an increase in overall metal content. Inspection of the grade shells and comparison between the two estimates confirms that the present shells are

larger than those used in 2009, in some cases much larger. The high-grade gold grade shell is more than double the volume of the 2009 shell, and it is apparent that there has been a large increase in overall gold content in the block model.

For the 2016 estimate, only blocks inside the high-grade shells were included as Mineral Resources. The 2009 model included material inside and outside of the grade shells, with all blocks inside classified as Indicated and blocks outside classified as Inferred. This change to the methodology for the current estimate would likely have resulted in a reduction in the Inferred Mineral Resources.

The reduction in bulk density should cause a reduction of tonnes, with little or no impact on grades, resulting in lower metal contents. Manual changes made by RPA to the classification will have increased the Inferred Mineral Resource at the expense of the Indicated, but should not affect total tonnes or grade. The modifications to the variogram models and search parameters has been demonstrated to have had a very limited impact on the global grades.

The changes to the capping strategy will be complex and difficult to quantify. In the 2009 estimate, top cuts were applied at 2,000 g/t Ag and 10 g/t Au. In the current model, the top cuts were 4,000 g/t Ag and 12.5 g/t Au, which normally would result in an increase in grades overall. The addition of the distance limits will have the opposite effect, however, and it is difficult to estimate the degree to which one change counteracts the other. In RPA's opinion, the changes in high-grade capping strategies have not affected significantly the global metal content of the resources.

Increasing the metal prices has the effect of lowering the cut-off grade, which typically results in an increase in tonnage, a decrease in grade, and an increase in total metal contents.

The 2009 model was reported at a "Recoverable Metal Value" (RMV) cut-off grade of US$10/t, and no pit shell was used. The derivation of the RMV was not explained in the 2009 Technical Report. In RPA's opinion, the application of a pit shell usually will have a significant impact on the Mineral Resource estimate. Typically, the pit shell constraint tends to reduce the resource volume, however, there are a variety of other influences that can arise from the optimization process depending on the distribution of grade and classification within

the model. In the case of Oculto, it is RPA's opinion that the pit shell has had the effect of reducing the total Mineral Resources.

15 MINERAL RESERVES

There are no Mineral Reserves estimated for the Oculto deposit.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

There are several lithium and borate projects in the region, however, Diablillos is the principal precious metal prospect in the area.

CONDOR YACU

The Condor Yacu property adjoins Diablillos on the southern boundary and was once part of the original Diablillos claim block. Prior to 1990, the property was explored by various parties including geological studies by a Dr. O Gonzalez between 1971 and 1973, metallurgical test work carried out by S. Hochschild S.A. of Copiapo, Chile on behalf of the Banco Nacional de Desarollo (BND) in 1975, and a magnetic survey and surface sampling by Pecomrio S.A.M. in 1981.

In 1984, the BND and the Mining Directorate of the Catamarca Province mined approximately 350 tons which were systematically sampled and analyzed. The University of Jujuy carried out some gravitational concentration test work in 1985, which was considered to be unsuccessful as free gold could not be concentrated. Geological mapping at a scale of 1:1000 was conducted by Kleine-Hering in 1987.

Exploration between 1987 and 1988 is not well documented, however, Angel geologists believe that Ophir drilled 22 RC holes on the property in 1987. During the 1990s, Cavok S.R.L obtained the property and carried out a ground magnetic survey and drilled 15 diamond drill holes between 1999 and 2000. In 2001, Cardero Resource Corp. (Cardero) signed an agreement with Cavok S.R.L. to earn 100% share of the project. In the same year, an Induced Polarization survey was carried out over the property and 396.24 m were drilled in five diamond drill holes. A further nine holes totalling 842.17 m were completed in 2002.

In 2003, Maximus Ventures Ltd. (Maximus) signed an agreement with Cardero to acquire an 80% interest in the project. In the same year, Maximus drilled a total of 1516.10 m in 17 diamond drill holes. Both Cardero and Maximus withdrew from the project in 2004.

The Condor Yacu prospect is located 2.75 km to the southeast of the Oculto zone and is thought by Angel geologists to be closely associated with the eastern bounding Pedernales

graben fault. This zone of mineralization occurs in granitoids of the Oire Formation of the Faja Eruptiva. The main Condor Yacu structure has been divided into two zones termed the Southern Outcrop and the Northern Outcrop. Most of the exploration has been focused on the Southern Outcrop, which consists of a high sulphidation silicified breccia within the granodiorite host rocks. Near surface, the zone is over 16 m wide, narrowing with depth to less than two metres. It has been intersected in drill holes over a north-south strike of 90 m and to a vertical depth of 140 m. The drilling has intersected grades of up to 28.35 g/t Au, 147 g/t Ag, and 2.67% Cu. The Northern Outcrop is also a silicified, brecciated north-south trending structure. It is about 15 m wide on surface, narrowing to 10 m at a depth of 100 m, and is open-ended along strike. Grades are generally lower than at the Southern Outcrop, with gold generally being less than 2.0 g/t Au.

A third zone is known to exist to the east of the Northern and Southern Outcrop areas. The zone is buried below overburden, and little exploration has been conducted over it. Gold values of up to 0.34 g/t have been reported from float at this prospect.

RPA has not independently verified this information and this information is not necessarily indicative of the mineralization at the Diablillos Project.

24 OTHER RELEVANT DATA AND INFORMATION

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

25 INTERPRETATION AND CONCLUSIONS

RPA has audited the Mineral Resource estimate for the Oculto epithermal gold-silver deposit. The audit resulted in some changes to the estimation parameters from the previous estimates, and the model has been revised accordingly. The current estimate of Mineral Resources is summarized in Table 25-1.

TABLE 25-1 MINERAL RESOURCES – EFFECTIVE AUGUST 1, 2016
Angel Bioventures Inc. – Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	27,700	91.2	0.85	81,300	755
Inferred	1,090	43.9	0.87	1,540	31

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an incremental NSR cut-off grade of US$10/t.
3. Mineral Resources are estimated using a long-term metal prices of US$1,400/oz Au and US$20/oz Ag.
4. Average bulk density is 2.22 t/m^3 for the Indicated category and 2.32 t/m^3 for Inferred.
5. The estimate is constrained by a pit shell.
6. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

RPA draws the following conclusions:

- The drilling to date has been generally carried out in a manner acceptable for Mineral Resource estimation, however, it lacks comprehensive background information describing the drilling protocols. Many pertinent details were either omitted or inconsistently reported.
- The sampling and analytical work for the programs post-1995 appear to have been conducted in an appropriate fashion, using methods commonly in use in the industry and commercial accredited independent laboratories.
- The number and orientation of the drill holes, and the sampling methods employed are such that the samples should be representative of the mineralization at Oculto.
- The database is reasonably free from errors and suitable for use in estimation of Mineral Resources.

- The surveyed elevations of the 2012 drill holes do not match the topographical DTM in the database.

- For the purposes of Mineral Resource estimation, it is reasonable to assume that the gold and silver at Oculto could be recovered using conventional processes commonly used in the industry.

- The number of bulk density determinations taken to date is rather low for a project at this stage of development.

- The Mineral Resources are classified and reported in accordance with CIM definitions.

- The contact between high- and low-grade domains for both silver and gold are observed to be somewhat gradational, although the grade transition occurs across a distance that is typically less than a block width in the model. A soft or firm boundary approach might be beneficial although probably not critical for this model.

- The low-grade estimation domains are sufficiently distinct to warrant a unique capping strategy tailored to their statistical properties.

- The material contained within the low-grade domains is largely drilled to the same level of confidence as the high-grade domains and should be included in the Mineral Resources. It is acknowledged that the grade of this material is such that it may not qualify as Mineral Resources on the basis of cut-off grade.

- A distance limit on high-grade gold composites, similar to that applied to silver, is appropriate.

- The global block model grades are relatively insensitive to changes to interpolation parameters such as top cuts, search ellipsoids, and variogram models.

- Factors contributing to the change in Mineral Resources are as follows:
  - Revised grade shells, at lower cut-off grades
  - Reduction in average bulk density
  - Revisions to the high-grade caps
  - Revised variogram models and search parameters
  - Modified classification
  - Modified cut-off criteria
  - Application of a pit shell constraint
  - Increased metal prices

- Further exploration and development work is warranted on the Oculto, Fantasma, Cerro Viejo, Laderas, and Pedernales zones.

- Additional definition drilling is warranted on the Oculto deposit to upgrade the present Inferred and Indicated categories to Indicated and Measured, respectively.

26 RECOMMENDATIONS

RPA makes the following recommendations:

- Adopt a single survey coordinate system for the Project and convert and/or reconcile the drill database to the system which is chosen.

- Try to find all background information describing the drilling protocols, sampling, assaying, and assay QA/QC results for all drill programs throughout the history of the Project for the entire property.

- Sample diamond drill core using a diamond saw instead of a blade splitter.

- Compile recovery information into the digital database. In addition, the following recommendations regarding recovery are made:
    - Visual inspection of the recovery data should be conducted on cross section views to determine if there are any obvious trends.
    - Core and chip recovery should continue to be part of the logging protocols at Diablillos.
    - A review should be undertaken to determine if there are any biases between RC and core assay results particularly in areas with poorer recovery.

- Develop and apply a protocol for routine compilation, review, and reporting of assay QA/QC results.

- Conduct a review to determine if there is a significant bias between RC and diamond core assay results, to the extent that block grades could be affected.

- Take the following steps regarding the database for the Project:
    - An individual within the company should be appointed as Database Manager with the sole responsibility of maintaining and updating the database.
    - The Database Manager should endeavour to compile any remaining information that has been collected but not yet digitally captured.
    - A secure location should be found for this data, which allows for easy access for authorized personnel, and timely back-up to minimize the potential of a catastrophic loss.

- Conduct a detailed review to properly assign a resource classification to the low-grade domains so that they can be included in future resource estimates.

- Obtain more bulk density determinations at Oculto.

- Conduct definition drilling at Oculto. RPA has reviewed the variogram models for the Project and has derived preliminary drill spacing. The recommended drill spacing for the Indicated classification should be limited to 50 m in a pattern such that the distance from a block to the nearest drill hole composite should not exceed 30 m. For Measured, the drill spacing should be no greater than 25 m, such that the maximum distance to composites will not exceed 15 m. RPA notes that this pattern may require adjustment when the variogram models have been updated with new drilling.

- Exclude holes drilled prior to 1996 and holes without rigorous downhole surveys from estimating Measured Mineral Resources.

PROPOSED WORK PROGRAMS

In RPA's opinion, further exploration and development work is warranted on the Oculto, Fantasma, Cerro Viejo, Laderas, and Pedernales zones. Angel geologists consider Fantasma to be the highest priority target area because it is nearest to Oculto and has good potential for near-surface mineralization of a high-grade silver style most similar to that of Oculto. For this reason, it is considered to be most likely to contribute additional Mineral Resources to the Project. RPA concurs with this opinion and recommends a Phase I program of 1,320 m of RC drilling in 20 holes at Fantasma to confirm the present geological interpretation and expand the known limits of the mineralization.

With success of Phase I, a second Phase of drilling should be conducted on Cerro Viejo to expand the known mineralized body and to explore the potential for porphyry-style mineralization. A further 1,320 m should be drilled in and around the Cerro Viejo prospect. Budgets for Phases I and II are provided in Table 26-1. RPA notes that Angel plans to carry out the Phase I program commencing in late 2016. The Phase II program would be completed subsequent to Phase I.

Laderas and Pedernales Norte are considered to be somewhat lower priority targets at present, however, they are legitimate prospects that warrant additional work as time and funding allows.

Oculto requires a Preliminary Economic Assessment (PEA) to evaluate the economics of the deposit and determine how best to advance the Project. SSRI carried out reasonably detailed scoping level evaluation work in 2012 that could be updated with current costs and metal prices, and thereby form the basis for a PEA. RPA recommends that this be done as part of the Phase II program. It is estimated that this work will cost US$150,000 to complete.

TABLE 26-1 BUDGET FOR PROPOSED WORK
Angel Bioventures Inc. – Diablillos Project

Description	US$
Phase I	
Property Costs	1,000,000
Permits	5,000
Drilling (1,320 m at $152/m)	200,400
Camp	40,800
Health & Safety	9,600
Field	1,600
Personnel	52,000
Transport	43,800
Travel	11,100
Total Phase I	**1,364,300**
Phase II	
Property Costs	0
Permits	5,000
Drilling (1,320 m at $152/m)	200,400
Camp	40,800
Health & Safety	9,600
Field	1,600
Personnel	52,000
Transport	43,800
Travel	11,100
PEA	150,000
Total Phase II	**514,300**

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28 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Diablillos Project, Salta Province, Argentina” and dated November 2, 2016 was prepared and signed by the following author:

(Signed and Sealed) “*David W. Rennie*”

Dated at Toronto, ON
November 2, 2016

David W. Rennie, P.Eng.
Associate Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

DAVID W. RENNIE

I, David W. Rennie, P.Eng., as the author of this report entitled “Technical Report on the Diablillos Project, Salta Province, Argentina” prepared for Angel Bioventures Inc. and dated November 2, 2016, do hereby certify that:

1. I am an Associate Principal Geologist with Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.

2. I am a graduate of the University of British Columbia in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia (Reg. #13572). I have worked as a geological engineer for a total of 37 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
   - Consultant Geologist to a number of major international mining companies providing expertise in conventional and geostatistical resource estimation for properties in North and South Americas, and Africa.
   - Chief Geologist and Chief Engineer at a gold-silver mine in southern B.C.
   - Exploration geologist in charge of exploration work and claim staking with two mining companies in British Columbia.

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

5. I visited the Project on August 22, 2016.

6. I am responsible for all sections of the Technical Report.

7. I am independent of both the Issuer and Huayra Minerals Corporation applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 2nd day of November, 2016.

(Signed and Sealed) "*David W. Rennie*"

David W. Rennie, P. Eng.