Technical Report on the Sierra Alta Project Pola de Allande-Tineo, Asturias Region, Spain

Qualified Person:

Álvaro Merino, B.Sc (Hons.), EuroGeol

Report prepared for:

Western Metallica-Resources Corp.

Report Effective Date:

March 19th, 2022

Technical Report on

the Sierra Alta Project

Asturias Region, Spain

Prepared by

Álvaro Merino Márquez

For Western Metallica Resources Corp.

93 Ridley Blvd. Toronto, Canada, ON M5M 3L6

Effective Date – March 19th, 2022.

Signature Date – May 3rd, 2022

CERTIFICATE OF QUALIFIED PERSON [1]

Álvaro Merino Márquez, P. Geo., P. Eng.
Senior Geologist Consultant
Juan Ramón Jiménez 8, 6º.
Seville, 41011, Spain

I, Álvaro Merino Márquez, P. Geo. and P.Eng., do hereby certify that:

I am an independent Geologist and Mining Engineering Consultant, contracted by Western Metallica Resources Corp.

This certificate applies to the technical report entitled "Technical report on the Sierra Alta Project, Pola de Allende-Tineo, Asturias Region, Spain" that has an effective date of March 19th, 2022.

I am graduate of University of Huelva, Spain, where, in 2001 and 2012, respectively, I obtained a Bachelor in Geological Sciences degree and a bachelor's in mining engineering. I am a member of the European Federation Geologist (P. Geo. # 1764).I have practiced my profession continuously since 2001. I have worked in different deposit types as stratabound copper, iron oxide copper gold, volcanogenic-massive sulfide and gold deposits in Chile, Bolivia, Mexico and Spain.

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.

I have visited the Property that is subject of this Technical Report on March 18th 19th 2022.I am responsible for and have read all sections of the report entitled "Technical report on the Sierra Alta Project, Pola de Allende-Tineo, Asturias Region, Spain" that has an effective date of March 19th, 2022

I am independent of the issuer Company, Western Metallica Resources Corp., and Emerita Resources Corp. (the vendor) applying as that term is described in Section 1.5 of NI 43–101. I have had no prior involvement with the property that is the subject of the Technical Report. I have read NI 43–101, and the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 18th day of February 2022

"signed and sealed"

Álvaro Merino Márquez, P.Geo, P.Eng.

TABLE OF CONTENT

TABLE OF FIGURES

INDEX OF TABLES

1. SUMMARY

Western Metallica Resources Corp. ("WM" or the "Company") has commissioned Alvaro Merino Marquez, B.Sc. (Hons.), C.Geo (the "Author") to prepare a report in compliance with National Instrument 43-101 ("NI 43-101") and which addresses the mineral exploration potential at its 2422 hectares Sierra Alta gold exploration property , located in the Council of Pola de Allande and Tineo, Asturias region, Spain (the "Property"). The Author visited the Property on March 18th and 19th 2022.

As of the effective date of this report, the Exploration licenses are owned by Emerita Resources Corp. (Emerita), a public company listed in the TSX.V under EMO symbol, through its subsidiary Emerita Resources España S.L.U, in Spain. The Company and Emerita have signed an agreement dated May 4, 2020, amended June 30, 2022 pursuant to which the Company can acquire a 55% interest in the Sierra Alta Project upon satisfying the following conditions:

- payment of CAD$50,000 in cash to the Emerita (or its assignee). Such cash to be used by Emerita (or its assignee) on expenditures related to the renewal of the permits of the Project;
- Issue to Emerita 786,632 common shares in the capital of the Company immediately upon receiving approval from the TSX Venture Exchange of such issuance and in no case later than July 31, 2022;
- Prior to December 31, 2022, spend, or cause its subsidiaries to spend, CAD$500,000 on mineral exploration on the Project; and
- Enter into a joint venture agreement with Emerita

To date, the Company has paid the CAD$50,000 to Emerita.

Despite the region has a history of mining a numerous roman ancient pits, it has seen little in the way of modern exploration. The inland part of Asturias is one of the least economically developed areas in Spain however, there are excellent access and infrastructure into and on the Property. Representatives of the Company have held meetings with local Authorities who have indicated that they are supportive of proposed exploration activities. Additionally, Spain offers a stable political regime and a competitive taxation system.

The Company has carried out an initial field geological reconnaissance visits and a geochemical rock chip sampling program is in progress at the Property and intends to carry out the exploration programs recommended in this Technical Report in furtherance of defining the gold mineralization potential at the Property. Currently, access to the farms is being arranged with the landowners where geological mapping, soil and rock geochemistry, geophysics and drilling will be carried out. Expected to start in mid-May 2022.

The area of interest geologically belongs to the West Asturian-Leonese Zone (WALZ), a part of the Iberian Hercynian Massif, located to the west of the Cantabrian zone; according to the divisions of Lotze (1945) and Julivert (1971), the area is concretely located in the denominated Domain of the Navia-alto Sil.

The property takes similarities with the Prolific Rio Narcea Gold Belt (RNGB). The terrain consists in Paleozoic carbonate and clastic host rocks. Two main groups can be distinguished in the area: Precambrian materials formed of pelitic series and Paleozoic materials formed by sediments. A parallel-subparallel thrust structure to the one recognized in the Rio Narcea Gold Belt runs for 15 km within the Sierra Alta property. The mapped roman pits in the area are spatially coincident with the thrust. The presence of gold mineralization in the area has been known since ancient times. It is not until the mid-19th century when very limited semi-artisanal mining activity occurred in the Sierra Alta. Since the mid 1970s some companies have carried out intermittent exploration work in the area for the first time. It is not until 1990s when Rio Narcea Gold Mines (RNGM) acquired a significant land position in Asturias, identifying Sierra Alta as an area with potential for gold deposit discoveries. The Company has compiled most of the historical exploration work, consisting of geological maps, geochem surveys and a Data Base of 4 diamond drill holes.

The most important exploration strategy at Sierra Alta followed by previous companies has consisted in detailed mapping of structures followed by geochem sampling and drilling. The Sierra Alta exploration potential remains open in both directions and at depth. Opportunities to intercept the projection of the Sierra Alta breccia vein and find other veins are considered good.

The Property is of sufficient geological potential to recommend exploration programs focused on exploration targeting. However, the only geological information and historical data available is very limited. Therefore, an exploration program for Sierra Alta project consisting in two phases is proposed. Exploration Phase 2 (Year 2) is subject to the results of Exploration Phase 1 (Year 1).

Phase 1 is designed primarily to generate basic geological information. The author has recommended to carried out topographic survey, rock-chip and soil sampling, trenching, geophysical (IP) survey and shallow drilling. Upon the receipt of successful results from Phase 1, Phase 2 consisting in 3000 m of drilling is recommended. Total budget for two years of exploration is $1.75M

2. INTRODUCTION

2.1 Purpose of the Technical Report

The author was retained by Western Metallica Resources Corp. ("WM" or the "Company") to prepare an independent Technical Report on Sierra Alta project (the Project), located in Asturias Region, Spain. The purpose of this Technical Report is to provide independent evaluation and advice on the exploration potential of the Sierra Alta project. Specific reference was given to confirming the type and style of gold mineralization.

Western Metallica Resources Corp. is a public company incorporated under the laws of the Province of British Columbia that trades on the TSX Venture Exchange under the symbol WMS., The Company has the right to earn a 55% interest in the Sierra Alta Project pursuant to an option agreement between the Company and Emerita Resources Corp. ("Emerita") dated May 4, 2020 and amended June 30, 2022.

As of the effective date of this report, the Sierra Alta exploration licenses are owned by Emerita, a public company listed in the TSX.V under EMO symbol, through its subsidiary Emerita Resources España S.L.U, in Spain. The Company has the right to acquire a 55% interest in the Sierra Alta Project upon satisfying the following conditions:

- Payment of CAD$50,000 in cash to the Emerita (or its assignee). Such cash to be used by Emerita (or its assignee) on expenditures related to the renewal of the permits of the Project;
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This Technical Report details the available information regarding the potential of the Property to host economic gold mineralization by reviewing technical issues as the regional and local geology, mineralogy, alteration, adjacent projects and specially the work that was carried out by previous companies. on the Property. The report was prepared and compiled by Alvaro Merino Márquez at the request of Western Metallica Resources Corp, and it was elaborated according to the guidelines set out under Canadian Securities Administrators "Form 43-101F1 Technical Report" of National Instrument Standards of Disclosure for Mineral Projects.

2.2 Qualifications, Experience and Property Visit

The Author is the Qualified Person responsible for the preparation of this Technical Report as defined by NI 43-101. The Author is a professional geologist with over 16 years of experience in exploration and mining geology. He obtained a Bachelor of Science (Honours) from the University of Huelva 2001. He is a Member of the Association of European Federation of Geologist #1764 and has the appropriate relevant qualifications, experience and independence as defined by NI 43-101.

The author visited the Sierra Alta Property on March 18th and 19th, 2022 and conducted a personal inspection to the Property for location, accessibility, physiography, nearby infrastructure, local geology, and style of mineralization. Six check rock samples were collected from La Freita, Montefurado and Carcabon-Orua areas by the author.

2.3 Independence

Neither the Author nor his associates have any type of interest in, and are independent of, the Company. The Author's relationship with the Company is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

The author also has no relationship with or interest in the vendor company, and is independent of, Emerita Resources Corp.

2.4 Principal Sources of Information

In addition to the site visit undertaken by the Author to the Sierra Alta Property on March 18th and 19th, 2022, this report has relied extensively on public information from the ITGE (Spanish Geological Survey), the Archives of the General Directorate of Mines of Asturias, and at the Historical Archive of Asturias, and scientific literature and public information, as listed in Section 27 of this Report.

The author visit, the collected sample by the author, the available historical data and maps, and the discussions held with Western Metallica Resources Corp. personnel, Jose María Redondo Álvarez (Project Geologist) and Santiago Gonzalez-Nistal (VP Exploration) have also been a valuable source of information for the compilation of this Report.

2.5 Effective Date

The Effective Date of this report is taken to be the date of the completion of the Property visit by the author on March 18th and 19th, 2022.[2] Assay results of rock chip sampling during visit were received and incorporated into this Report between the Effective Date and Signature Date of the report.

2.6 Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted. The abbreviations or acronyms used in this report are listed in the Table below:

Abbreviation or Acronym	Description
%	Percent
Ag	Silver
Au	Gold
Author	Autor, P.Geo.
As	Arsenic
Cu	Copper
DDH	Drill Diamond Hole
ED50	Coordinate Systems European Datum 50
Ha	Hectare
ITGE	Instituto Tecnológico y Geominero de España.
	Spanish Geological Service.
Km	Kilometer
m	Meter
mg	Milligram
NI 43-101	National Instrument 43-101 which lays out the regulations.
	Refer to http://www.ccpg.ca/
Oz	Troy Ounce
Pb	Lead
ppb	Parts per billion
ppm	Parts per million
Sb	Antimony
Yr	Year
WM	Western Metallica Resources Corp.
$	Canadian Dollars
€	Euros

Table 1. Abbreviations or acronyms used in this report

3. RELIANCE ON OTHER EXPERTS

The Author did not carry out a legal review of the mining titles as he is not qualified to provide comment on legal issues associated with the Property. For title opinions, the Author relied on information provided by the Company. The Author has reviewed the mineral titles published in the official gazette of Principado de Asturias province, and has relied on the opinion, dated March 15th, 2022 and signed by Ramon Escudero Espin (Trajano XXV legal firm), for determining the current validity of said titles. Trajano XXV is a reputable legal firm based in Spain, with significant experience representing private companies in the mining industry.

This disclaimer applies to section 4.4 of this Report, and the reliance on other experts extends only to determining the validity and good-standing of the existing mineral concessions held by the Company.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Sierra Alta property is in the Principality of Asturias. Asturias is one of the seventeen semi-autonomous regions of Spain. It is situated in the northern-central part of Spain, and it is bordered to the west by Galicia, to the east by Cantabria, and to the south by Castilla-León. Specifically, the project is located in the Municipalities of Pola de Allande and Tineo, in the west of the Asturias region. Figure 1.

Figure 1. Sierra Alta Project Location Map (by WM, January 2022)

The topography of the area is generally hilly, with an average elevation of 550 metres above sea level. The Sierra El Palo valley crosscuts the property from West to East with hills of 1100 m elevation in both sides.

Geologically, The Sierra Alta project is located in the strongly mineralised Navelgas Gold Belt, which forms the central belt in Asturias and consists of structurally controlled Palaeozoic clastic sediments and carbonates intruded by felsic intrusive rocks. To the west of Navelgas Gold Belt is Oscos Gold Belt and to the east is the Rio Narcea Gold Belt. Three major northeast trending fracture systems form the Navelgas

gold Belt which is approximately 18 km wide and extends across a length of 70 km to the Cantabrian Sea. Figure 2.

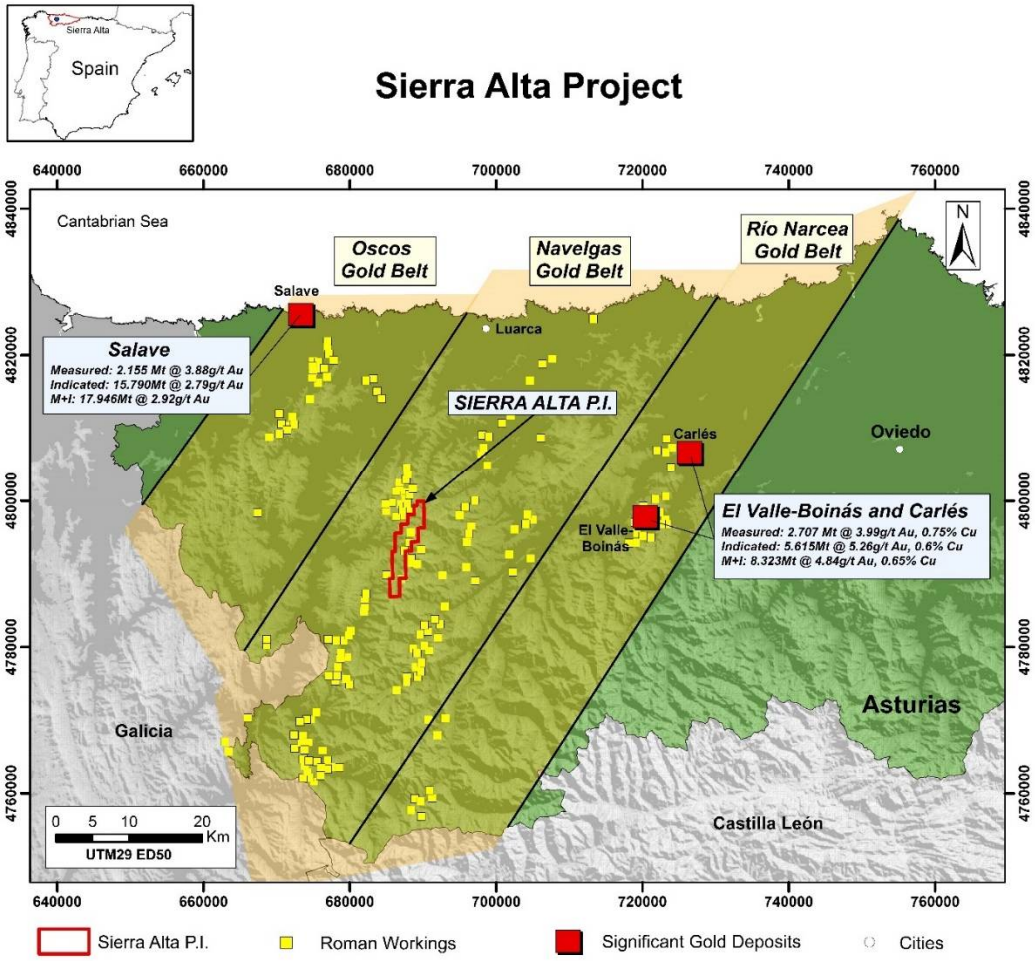

Figure 2. Navelgas Gold Belt, Sierra Alta Project (by WM, January 2022)

4.2 Property Description

The Sierra Alta Property is comprised of one investigation permit, which is the Spanish mineral rights category for exploration permit, extending for approximately 13.5 Km in a North-South direction and 3.2 Km in an East-West direction (Figure 3). It encloses 87 claims totaling 2422 hectares, located on the Municipalities of Pola de Allande and Tineo, on the western part of Asturias region.

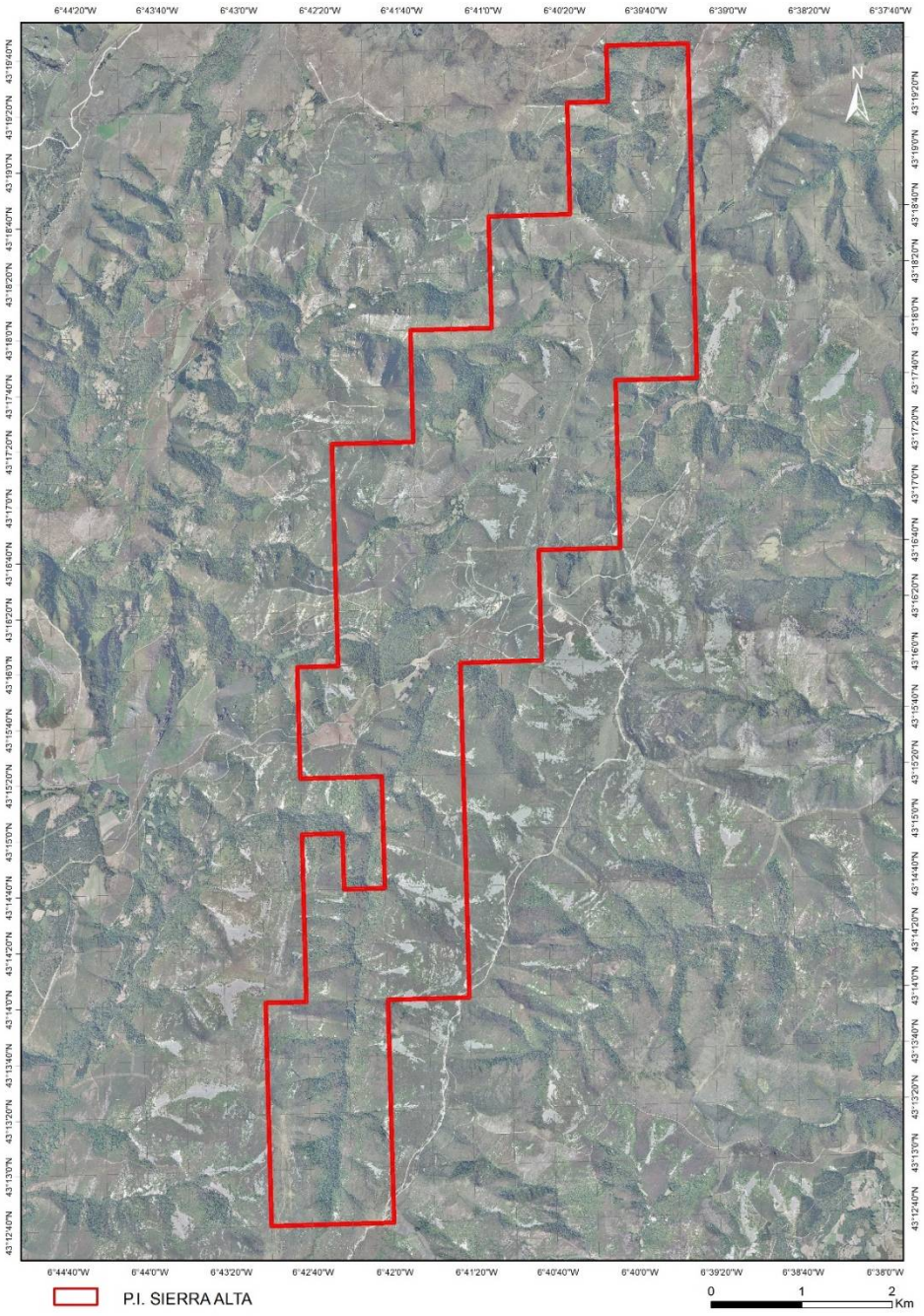

Figure 3. Sierra Alta Investigation Permit (by WM, January 2022)

4.3 Mineral Rights in Spain

The Spanish Mining Law dates back to 1973. It states that "All mineral deposits and any other geological resources are public property. The exploration of these resources may be conducted directly by the State or may be transferred to private parties through mining rights".

Mining rights are applied to mining claims (Mining Grids, or "MG"). A mining claim is around 30 hectares in size.

According to the mining law, there are three categories of "mining rights":

Exploration permits. These are equivalent to prospection leases that allow exploration to be carried out as long as the applied technique does not affect or alter the land. A permit lasts for one year and is renewable for an additional year. The maximum size for an exploration lease is 3,000 MGs.

Investigation permits. These are equivalent to exploration concessions and are valid for three years, commencing the day they are announced in the regional Gazette. This period may be extended, subject to the exploration results being approved by the Asturias Mining Directorate. Each investigation may have a maximum size of 300 MGs. A bond, equivalent to 10% of the planned investment for the first year, is requested by the local Authorities. The Property is currently held under an "Investigation Permit" license.

The holder has the right to carry out all types of exploration activities including geological studies, soil geochemistry, geophysics and drilling. If the mining authorities consider that any activity taking place on the surface may affect the environment, the company can seek permission from the environmental authorities and may have to conduct a Preliminary Environmental Impact Study (EPIA).

A Cultural Heritage Impact Report is also part of the permitting submission.

Mining Concession. Any investigation permit may be turned into a mining concession. The mining concession allows for the extraction of mineral resources and is granted for a period of 30 years that is renewable for two further 30-year periods. The maximum size of a mining concession is 100 MGs.

4.4 Sierra Alta Mining Concessions

The Sierra Alta property comprises an investigation permit with a total area of 2422 ha.

The Sierra Alta property was granted to Emerita Resources Corp.(Emerita), through its subsidiary Emerita Resources España slu., on July 21, 2017. The property was part of a Public Tender organized by the Ministry of Economy and Employment of the Principality of Asturias.

The Investigation permit was valid for a three-year period. On July 03, 2020 Emerita requested an extension of the investigation permit. The extension was granted by Asturias government on December 13, 2021 and is valid until October 19, 2022. The Spanish Mining Law allows for another renewal of the Investigation permit provided that exploration activities have been carried out in the property.

The granting of the extension of the Investigation permit allows for exploration work such as geological and structural reconnaissance, soil and rock sampling, remote sensing, geophysics, etc. However, no trenches, drillholes or other direct affection on the soil is allowed. In order to commence exploration work, particularly that involving drilling, certain environmental and cultural authorizations are required to be obtained (see section 14).

Obtaining these authorizations has consumed a significant time of the Investigation permit. For this reason, the company is preparing to file an extension of the Investigation Permit for 2 years, due to the expiration of the term granted for delay in the resolution of the environmental authorizations. The deadline to file this extension is September 21, 2022.

The designation of the Sierra Alta investigation permit is defined by the following vertices expressed in geographical coordinates system ED50 (Table 2). The Permit boundaries are illustrated in Figure 3.

Vértice	Longitud	Latitud	X(UTM)	Y(UTM)	HUSO
1-PP	6° 43' 0.0''	43° 12' 40.0''	685483.979	4786876.477	29
2	6° 42' 0.0''	43° 12' 40.0''	686837.923	4786913.575	29
3	6° 42' 0.0''	43° 14' 0.0''	686770.038	4789381.614	29
4	6° 41' 20.0''	43° 14' 0.0''	687672.339	4789406.497	29
5	6° 41' 20.0''	43° 16' 0.0''	687569.966	4793108.572	29
6	6° 40' 40.0''	43° 16' 0.0''	688471.775	4793133.578	29
7	6° 40' 40.0''	43° 16' 40.0''	688437.472	4794367.607	29
8	6° 40' 0.0''	43° 16' 40.0''	689339.117	4794392.733	29
9	6° 40' 0.0''	43° 17' 40.0''	689287.403	4796243.782	29
10	6° 39' 20.0''	43° 17' 40.0''	690188.802	4796269.030	29
11	6° 39' 20.0''	43° 19' 40.0''	690084.832	4799971.143	29
12	6° 40' 0.0''	43° 19' 40.0''	689183.926	4799945.894	29
13	6° 40' 0.0''	43° 19' 20.0''	689201.177	4799328.874	29
14	6° 40' 20.0''	43° 19' 20.0''	688750.683	4799316.295	29
15	6° 40' 20.0''	43° 18' 40.0''	688785.096	4798082.257	29
16	6° 41' 0.0''	43° 18' 40.0''	687883.944	4798057.189	29
17	6° 41' 0.0''	43° 18' 0.0''	687918.187	4796823.154	29
18	6° 41' 40.0''	43° 18' 0.0''	687016.871	4796798.207	29
19	6° 41' 40.0''	43° 17' 20.0''	687050.941	4795564.174	29
20	6° 42' 20.0''	43° 17' 20.0''	686149.461	4795539.347	29
21	6° 42' 20.0''	43° 16' 0.0''	686217.253	4793071.289	29
22	6° 42' 40.0''	43° 16' 0.0''	685766.349	4793058.922	29
23	6° 42' 40.0''	43° 15' 20.0''	685800.152	4791824.896	29
24	6° 42' 0.0''	43° 15' 20.0''	686702.124	4791849.660	29
25	6° 42' 0.0''	43° 14' 40.0''	686736.084	4790615.636	29
26	6° 42' 20.0''	43° 14' 40.0''	686285.016	4790603.239	29
27	6° 42' 20.0''	43° 15' 00.0''	686268.078	4791220.251	29
28	6° 42' 40.0''	43° 15' 00.0''	685817.051	4791207.884	29
29	6° 42' 40.0''	43° 14' 0.0''	685867.737	4789356.850	29
30	6° 43' 0.0''	43° 14' 0.0''	685416.586	4789344.513	29

Table 2. Sierra Alta vertices coordinates (ED50 Coordinate System)

4.5 Mineral rights acquisition agreements or underlying agreements

On May 4, 2020, Emerita Resources Corp. and Western Metallica Resources Corp. signed an option agreement pursuant to which WM acquire up to 55% interest in the mining claims comprising the Sierra Alta Project. the terms are of the agreement are:

Phase 1

In order to acquire a 55% interest in the Project, Western shall:

1) Immediately upon signing this Letter Agreement:

a) Pay CAD$50,000 in cash to Emerita.

b) Issue to Emerita 500,000 WM common shares.

2) within 24 months of signing this Letter Agreement, spend CAD$500,000 on exploration on the Project.

Upon satisfying the above conditions, which may be waived only by Emerita Resources Corp., WM shall be the beneficial owner of a 55% interest in the Project.

Phase 2

In order to acquire the remaining 45% interest in the Project, WM shall:

1) Issue to Emerita an additional 1,000,000 shares in the capital of WM.

2) within 36 months of signing, spend an additional CAD$1,000,000 on mineral exploration on the Project.

3) grant a 2% net smelter returns royalty on the Project to Emerita.

Upon satisfying the above conditions, which may be waived only by Emerita, WM shall be the beneficial owner of a 100% interest in the Project and Emerita shall promptly transfer all Project claims to WM.

4.6 Ownership, royalties, and other payments

There are no royalties, taxes or administrative liabilities associated to the investigation permits, other than the annual fee and the exploration commitments made to EMO under the agreement (section 4.5).

Spain does not levy mining royalties on minerals produced in the country. The corporate rate of income tax is 30%, and value added tax 21%.

There are tax write-offs available for exploration and capital investments in Spain.

Despite a long and prolific mining history, mining has not been a key producing sector in Spain in the last few decades. Nonetheless, mining is still considered a critical sector which is regulated by the Ministry of Industry under a specific Mining Law and Royal Decree. A brief description of these is as follows;

- 6/1977 Law of Development of Mining (Ley 6/1977, *Fomento de la Minería*). This law contemplates a Capital grant of up to 20% of investment which is non-refundable if the results

are negative for the company. It also allows for other credit lines at low interest rates for companies investing in mining exploration. Other benefit covered by the 6/1977 law are the accelerated depreciation for ten years and a reduction of up to 95% for certain taxes that are applicable to other industries.

- 647/2002 Royal Decree (Real Decreto 647/2002). All the commodities related to mining such as precious metals, base metals, phosphates, quartz, iron, clays, etc. are considered of crucial importance for the country and therefore all the activities related to the extraction of such commodities (i.e. exploration, development and production) are subject to special beneficial treatments.
- Ley 43/1995 Corporate tax Law (Ley 43/1995, *Impuesto Sobre Sociedades*), Chapter IX contains special taxation for the mining industry, which contemplates, for instance, the deduction for tax purposes of the exploration and development expenses.

To keep the investigation permit in good standing, the company must comply with annual concession fees (fees are determined by the size of the permit) and fulfil the exploration investment requirements.

The annual concession fees for “Sierra Alta” are approximately €25 per mining claim per year (mining grid).

The Sierra Alta investigation permit is in good standing. There is no litigation related to the Property. Furthermore, there is no “Special Royalties” or any other mining-specific tax applicable to the mining industry in Spain.

4.7 Environmental liabilities

There are no environmental liabilities attached to the Property.

4.8 Exploration Permits

Exploration work that involves drilling or any direct affection on the ground requires environmental and cultural authorizations. The Authorization is issued by the Regional Environmental Agency, and usually requires a restoration plan. it is the Department of Mines, as the regulatory agency, that authorizes drilling by resolution once it has environmental approval. Emerita never applied for these environmental authorisations. In other to obtain the environmental authorisations, the Company submitted to the Regional Environmental Agency on February 28, 2022 the following documentation:

- Exploration program
- Restoration Plan

- Report on the impact on cultural heritage assets

WM has received all the necessary permits to carry out exploration campaigns that have a direct affection on the ground, such as drilling. To that end, the Company has obtained the following authorisations:

- Authorisation from the competent mining authority including the approval of the environmental study (EPIA) and the study of any impact on Cultural Heritage.
- The authorization of the owners of the land where the project is located. The land is declared open access forests/mountains and is managed by the Forestry Administration of the Principality of Asturias.
- The Urban License from the Pola de Allande Council to carry out the work in the area.
- The authorization to take water from the streams that passes through the centre of the permit and to use it for exploration purposes, including drilling.

At the time of writing this report, the final resolution by the Department of Mines authorizing all exploration activities including drilling is still pending.

Mineral rights and surface land rights are separate under Spanish law. In case of a conflict between the owner of surface land rights and the owner of mining rights, Spanish law applies a “temporal surface occupation” (expropiación temporal de territorio) allowing the mineral rights owner to access the land in order to carry out the exploration work.

No additional permits will be required to access the exploration area.

4.9 Other relevant factors

To the Author’s knowledge, there are no additional factors that could affect access, title, or the right to conduct work on the Property.

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

5.1 Accessibility

The area of the “Sierra Alta” Investigation Permit can be reached by car from the provincial city of Oviedo through a good road network, including dual carriageway highways and paved federal and provincial roads. Oviedo is linked to Madrid, Spain´s capital city, by a four-lane highway and travel time is approximately 4.5 hours.

Oviedo, the second largest city in this region, with over 220,000 inhabitants, provides all the basic services, good accommodation, and lies approximately 150 kilometres east of the Property. Oviedo is also the political and administrative center of the Region, hosting all the regional ministries and agencies, including the Energy, Industry and Mines Bureau.

The Sierra Alta property can be accessed by vehicle from Oviedo through A-63 Highway for 30 Km towards the west until Santa Eulalia de Doriga town. From there take AS-15 Regional paved road Southwest direction towards Cangas del Narcea town. After 57.5Km in AS-15 there is an intersection with the AS-14 Regional paved road. Take AS-14 road Northeast direction towards Pola de Allende village, which is 5 km south of the project and connected by a paved local road. Travel time from Oviedo is 1 hour 15 minutes. Figure 4.

Accommodation, good restaurants, and communications (internet, phone) are available in the village of Pola de Allande. Most of the cell phones have signal while in the project. Once in the project, there are several trails and footpaths that circle the hills and descend to the valley.

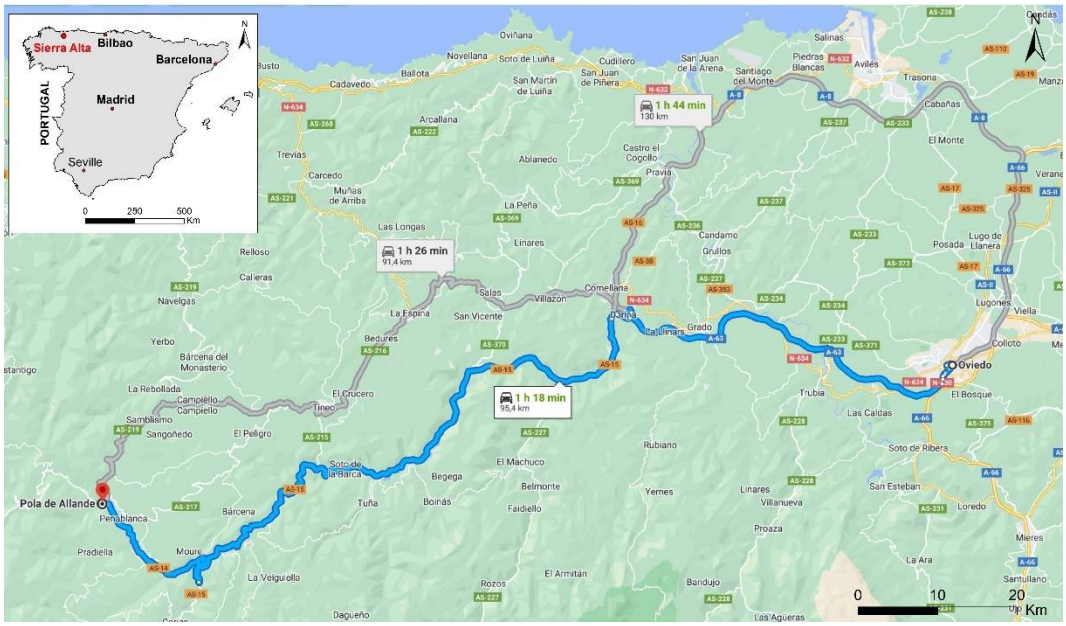

Figure 4. Sierra Alta project accessibility (prepared by Alvaro Merino, March 2022)

5.2 Climate[3]

In Asturias as in other regions in northern Spain, the climate is cool and damp, being strongly influenced by the Atlantic Ocean. Winters are relatively mild and rainy, while summers are cool and cloudy. Atlantic frontal systems can affect this area all year round, although they are rarer in summer, when, however, drizzle and short showers may occur.

In general, the climate of the council of Allande is characterized by an average annual temperature of about 10ºC, although with large oscillations between the very cold winter and the rather dry and moderately hot summer. Snow is common during the winters, especially in the more mountainous areas with more extreme temperatures. Rainfall averages 1,200 mm per year, with most of the precipitation occurring in November, December and January. Figure 5.

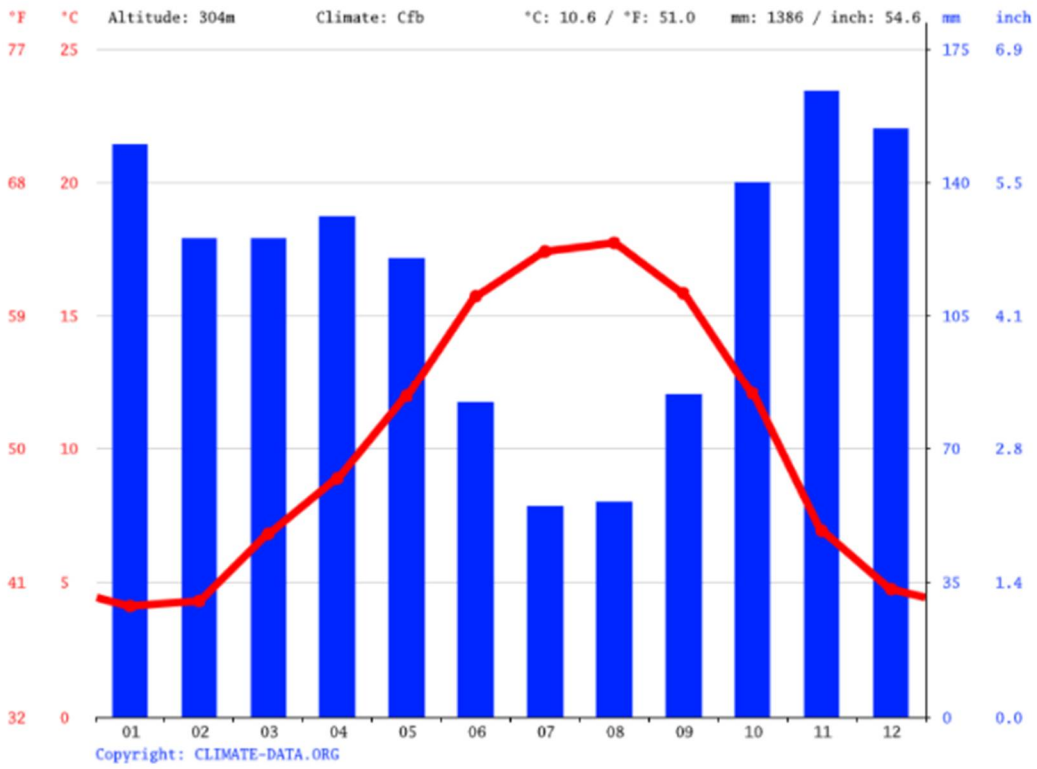

Figure 5. Sierra Alta Climate

The exploration activities can be carried out all the year around. Exceptionally, during winter season heavy snowstorms could cause during short periods, one to two weeks, the standby of the exploration activity. So it is considered that the length of the operational season is 12 months a year.

5.3 Local Resources and Infrastructure

Asturias has motorway communications longitudinally to the coast and transversally to the south from the centre of the province.

The region is connected to the rest of the peninsula by rail, and it has a seaport for the transport of goods in Avilés, 33 km north Oviedo. Asturias also has an international airport that maintains regular flights with the main cities of Spain and Europe.

In the area where Sierra Alta project is located, the anthropic occupation is concentrated in small rural villages scattered across the council area, some of which have been abandoned. There is a tendency to larger concentrations in the capital of the council area, Pola de Allande, and around the industrial hub located in the central part of Asturias. The total population of the council area (National Statistics Institute 2010) does not exceed 2100 inhabitants and a progressive loss of population over time is evidenced.

The socio-economic activity involves a minor amount of agro-livestock, mainly in small family farms with cattle for meat and milk.

There is also limited forestry activity. Due to the mild weather local tourism has grown in the area. Second residences, restaurants and hotels have become more popular in the last years, which has brought a significant improvement in general services like housing, medical care, water, communications and energy.

Figure 6. Pola de Allande Village

5.4 Physiography

The Sierra Alta project is located in the Council of Pola de Allande and Tineo in the area of the Cantabrian mountains. The region is characterized by a very abrupt relief that is predominantly covered by forests due to the steep slopes. Topographically the altitudes vary from 500 meters in the valleys, to more than 1100 meters in Puerto del Palo area.

It is a morphology of mountain ranges and valleys, being the district's most important riverbeds the Naraval, Arganza and Navelgas rivers.

From the physiographic point of view, the mountains are abrupt, being a difficult area to work because of the steepness of its slopes, and its abundant vegetation accentuated as a result of the abandonment of the population of the villages in the area.

Due to this abrupt morphology of the terrain and the existing lithologies, surface runoff predominates over the infiltration of rainwater into the ground, so the flow of the riverbed is a function of rainfall.

With respect to hydrogeology, the existing formations in the project, which correspond to slate, sandstone and quartzite, practically impermeable, mean that there are no significant aquifers. The possibilities of capturing groundwater in the permit area are scarce, due to the predominance of lithologies that have very low permeability and transmissivity. These factors cause that there are no significant groundwater bodies.

Figure 7. Sierra Alta Project Physiography and vegetation

6. HISTORY

Spain has been producing precious metals since about 750 BC, when the ancient Phoenicians traded in the Mediterranean. Most of the mines were at the heart of two large mineralized zones, one in the south known as the Iberian Pyritic Belt (IPB), and one to the northwest of the peninsula known as the Iberian Massif, where the Sierra Alta project is located.

Records of any significant gold mining activity in the Iberian Massif during the post-Roman period until the 19th Century are almost non-existent. Late 19th and early 20th Century activity centered on gold-bearing quartz arsenopyrite vein systems. The amount of gold extracted was very modest, probably less than 100,000 oz.

During the 20th century, the exploration activity started in the sixties with the exploration of several gold prospects (e.g. Salave, Carle´s, Boina´s, Corcoesto, Carballino) by mining companies including Newmont, Explosivos Rıo Tinto, Goldfields, Anglo-American, B.P. and Rio Narcea Gold Mines, culminating in the discovery of the El Valle-Boinas deposit which commenced production in 1998 (Spiering et al., 1998; Pevida et al., 1998).

Since the beginning of the 21st century the exploration activity decreases, partly due to the little interest that the mining industry aroused in the country. From the year 2010-17 there were political changes at the country and regional levels that made the investigation and exploration permits that were administratively blocked accessible through public tenders.

6.1 Prior Ownership

It is not until 1990s when an exploration company, Rio Narcea Gold Mines (RNGM) acquired a significant land position in Asturias Region for the exploration of gold deposits. As a result of this exploration, several deposits were discovered in Asturias Region, including the Valle Boinás gold-copper mine (Rio Narce Gold Belt), and the Salave gold deposit (Oscos Gold Belt), among others.

Sierra Alta project is located in The Navelgas Gold Belt, which is parallel and lies between the Oscos Gold Belt to the west and the Narcea Gold Belt to the east. The presence of gold mineralization in the Navelgas Gold Belt has been known since ancient times and since the 1970s has attracted the attention of exploration companies due to the large number of existing roman pits and old workings, as well as the discovery of gold "nuggets" in the rivers.

The Navelgas gold belt was explored to a certain extent by RNGM during that time resulting in the identification of potential areas, Sierra Alta being one of them. Soon after, the company significantly reduced the exploration activities to concentrate its efforts on the Valle-Boinas project, located in the Narcea Gold Belt, about 40 Km east of Sierra Alta.

Starting in the early 2000s, most of RNGM's properties in the region either expire or were optioned to other companies, including those ones that today form the Sierra Alta Property.

It is not until 2016 when the Ministry of Economy and Employment of the Principality of Asturias organized public tenders to make available the elapsed mineral rights in the Navelgas gold belt. The Sierra Alta property was granted to Emerita Resources España SLU on July 21, 2017 and in May 4, 2020 WM signed an option agreement on the property with Emerita.

6.2 Historical Exploration and Resource Estimates

RNGM identified several areas with exploration potential in the Navelgas gold belt, being the most relevant Iboyo, Lavadoira**,** Santiago de Cerredo and **Carcabón de Orúa-La Freita**. The latter is where the Sierra Alta project is located. Basic geological mapping, sampling, geophysical survey and approximately 5000m of drilling was completed by RNGM in the Navelgas gold belt.

Limited exploration was carried out in what today is the Sierra Alta project area by Rio Narcea during the 1990s and in 2005-06 as part of an option agreement. Geological mapping during this program identified a large number of ancient Roman workings that align for over 10 km length along a NNE - SSW striking structure within the current property limits. These range from large pits, the largest of which is the Freita pit from which 29 million tonnes of material is estimated to have been mined, to relatively small trenches. Preliminary geological recognizance by WM geologists identified, in addition to the old workings, widespread ferruginous breccias, jasperoid alteration and widespread silicification.

The limited exploration that was carried out by RNGM in Carcabón de Orúa-La Feita, currently Sierra Alta, consisted on the following:

Geological mapping: geological mapping at different scales, 50,000/1, 30,000/1 and 10,000/1 scales.

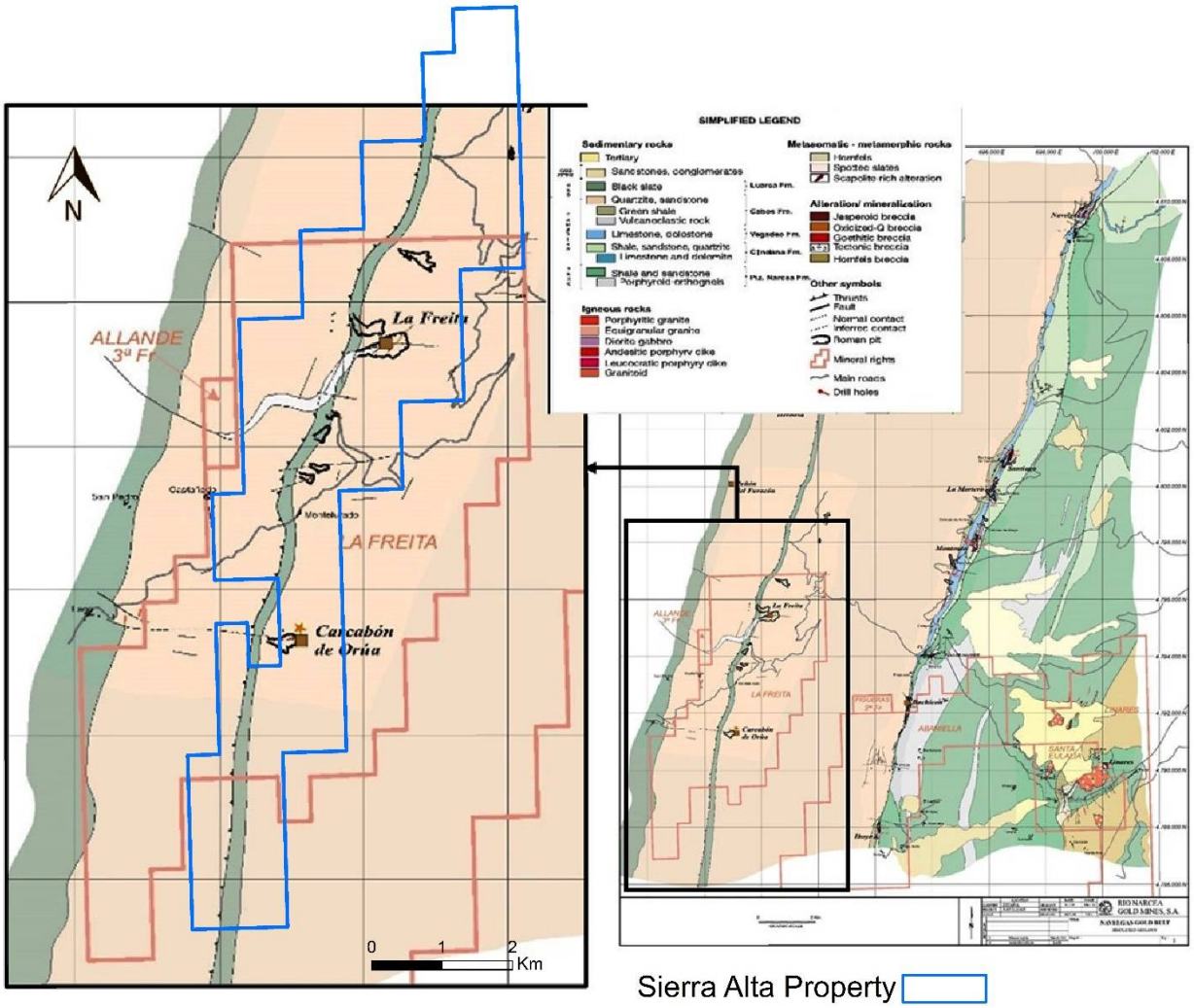

Figure 8 shows a regional geological map of the Navelgas gold belt, which includes the Sierra Alta project (La Freita area in the map).

Soil sampling Grid: a total of 1369 soil samples were collected in different campaigns by the RNGM exploration team. Most of the soil geochemistry consisted in traverses perpendicular to the NS main structural trend separated every 500 meters and samples every 100 meters. The soil geochemistry defined a continuous elongated anomaly in the N20E direction, which is coincident with the Las Freitas and Carcabón roman pits in the north and south of the anomaly respectively. The anomaly showed gold values higher than 100 ppb for more than 2.0 Km. Figure 9 shows a detailed geological map of the area of interest and soil geochemical interpretation and rock-chip values.

Rock-Chip Sampling: a total of 311 rock-chip samples from outcrops were collected by the RNGM exploration team. A significant portion of the samples run values of several tens' grams per tonne of gold.

Geophysical Survey: an airborne geophysics survey was carried out in the Narcea River and Navelgas belts in late 2000 by RNGM. The methods consisted mainly of magnetometry and VLF. WM has not have access to this data.

Drilling: Four drillholes were drilled close to La Freita Roman pit, totaling 485 meters. The four of them returned anomalous values, with drill hole LF 2 intercepting a 14-meter zone with 2.08 g/t Au (Figure 10, Table 3).

All of the exploration described above and the generated data was carried out within the current Sierra Alta property boundary.

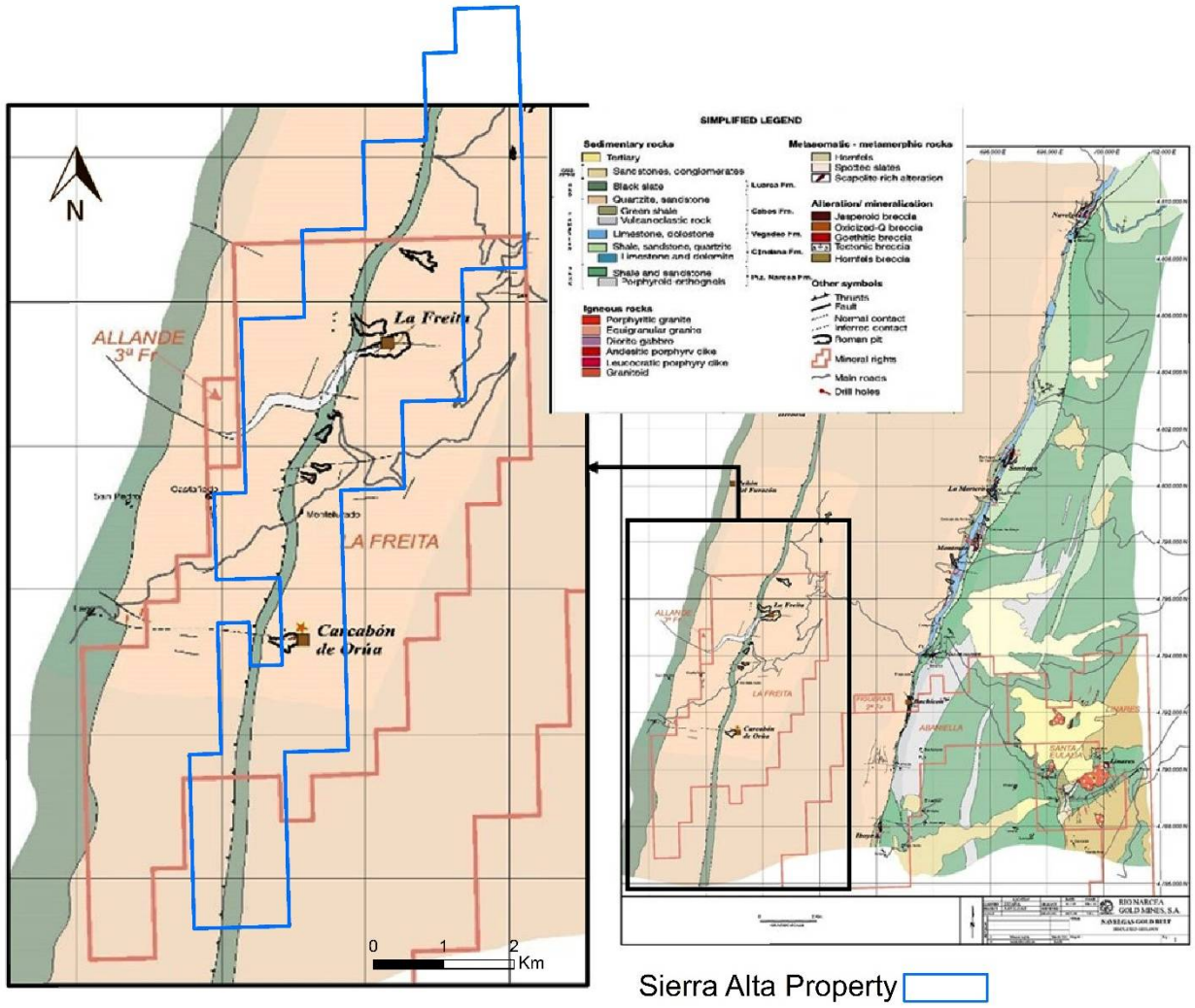

Figure 8. Regional geology map of the Sierra Alta area by Rio Narcea Gold Mine (By RNGM, 2005)

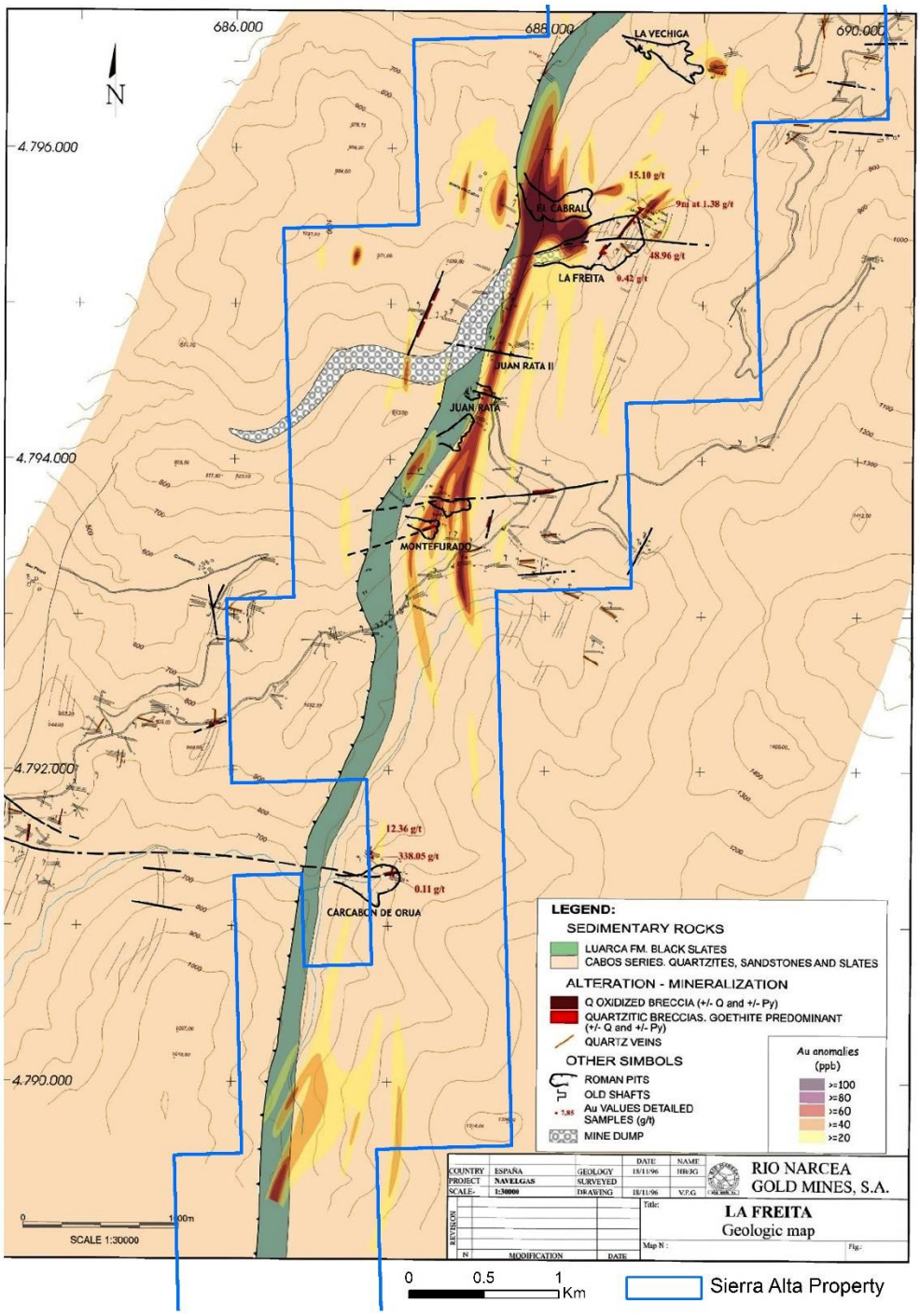

Figure 9. Local geology map and Geochem interpretation of the Sierra Alta area. (By RNGM, 2005)

Rio Narcea Gold Mine historical Drillhole results

Hole	From	To	Meters	Au (g/t)
LF 1	14.00	16.00	2.00	1.70
	37.00	38.85	1.85	1.36
	50.10	59.00	8.90	0.54
LF 2	64.00	68.00	4.00	1.84
	92.00	106.00	14.00	2.08
including	92.00	98.00	6.00	4.00
LF 3	8.00	10.00	2.00	0.69
	67.25	67.95	0.70	4.28
LF 4	13.05	135.10	122.05	0.40
	126.15	128.75	2.60	0.46

Table 3. Rio Narcea Gold Mines Historical significant intercepts

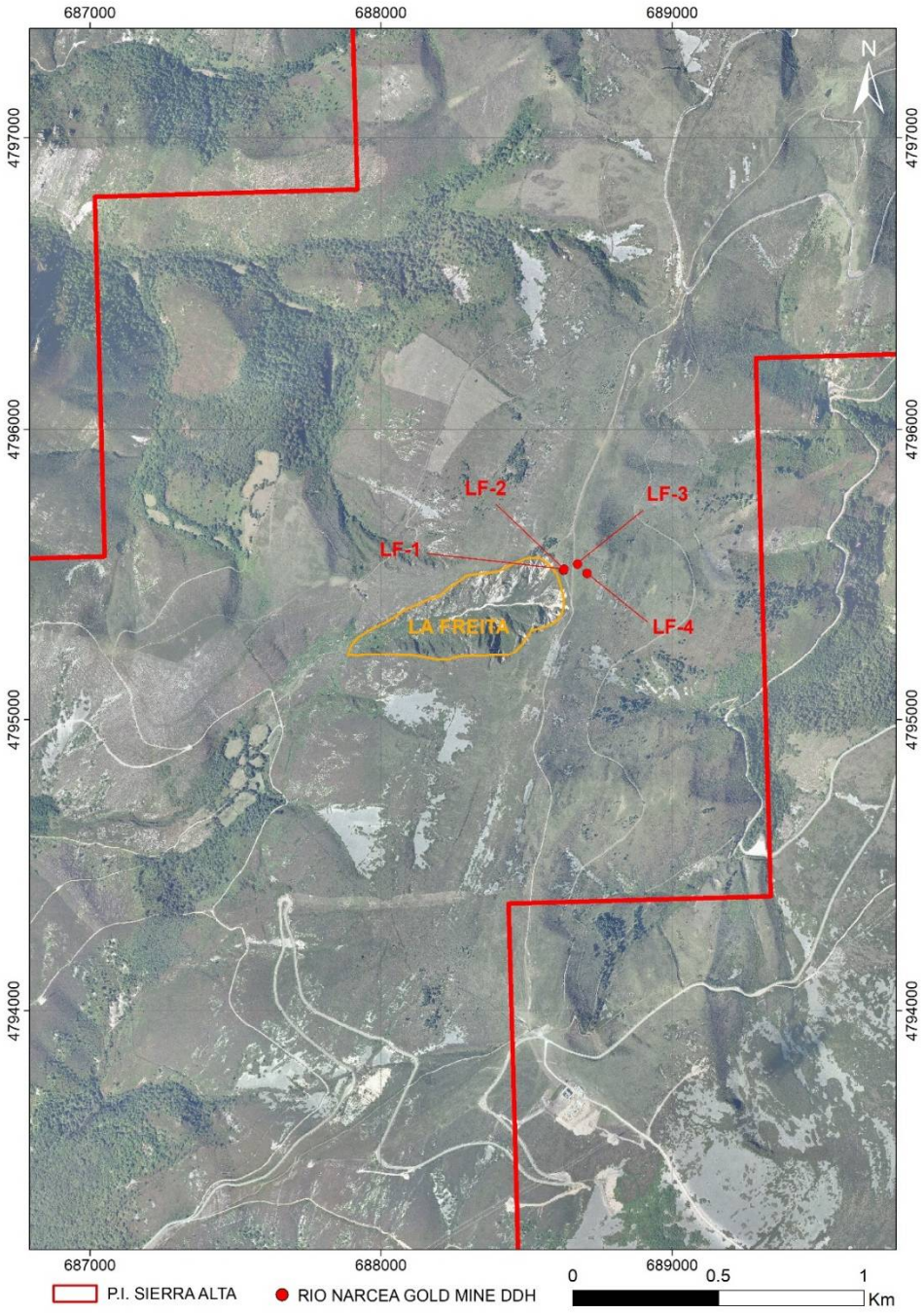

Figure 10. Rio Narcea Gold Mine Drillhole collar location (By WM, January 2022)

As a result of the exploration carried out by RNGM, a prospective area of more than 2.0Km long was identified, which is coincident with the soil anomaly. The Freitas and Cabral roman pits are in the north,

and the Montefurado roman pit is in the south of the prospective area. Another zone of interest is further south, around Carcabón roman pit where several very high gold grade samples were collected.

After several years in which the mining property remained inactive, it was reactivated by a public tender and granted to Emerita in 2017. Later on, in 2020 Emerita entered into an option agreement with WM. While Emerita was managing the project no significant exploration work was carried out except a scattered rock chip program of 47 samples. Several anomalous values in gold were obtained, being the highest 37.4 g/t from a sample described as jasperoid crossed by veinlets and cavities filled with limonite.

WM has initiated an exploration program in February 2022 consisting of detail geological mapping of certain areas and rock-chip sampling as part of a program aimed to characterize the style of mineralization and the structural control of the mineralization in the entire property. Currently, the company is carrying out the topographical survey of the permit. At the time of writing this report, WM's initial exploration campaign was not finished and no new data had been generated. According to WM geologists, the full campaign is expected to be completed after the summer of 2022.

The project never has had enough technical information to complete a Mineral Resources Estimation.

6.3 Historical Production

The first references to mining in the project area are the work carried out by the Romans to extract gold from the El Cabral, La Freita, Juan Rata, Montefurado and Carcabon de Orua Roman Pits, all of them located within the Sierra Alta property limits. From then till present days, several companies have owned the project with the solely intention to explore the area with no production recorded from that period of time.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology setting

Geologically, Spain can be subdivided into two broad geological terrains:

1. A siliceous terrain dominated by hard and therefore durable crystalline rocks (granite, schist and gneiss) with little or no carbonate rocks underlying the North and the West of the Iberian Peninsula, and forming typically acidic soils;
2. A limestone-rich terrain dominated by sedimentary rocks deposited in basins underlying the heavily weathered Meseta region in the Central and Eastern parts of the Iberian Peninsula.

The Iberian Peninsula contains rocks ranging in age from the upper Neo-Proterozoic Ediacaran Period (635-542 Ma) to Recent, and almost every lithology is represented. The core of the Iberian Peninsula consists of a Hercynian cratonic block known as the Iberian Massif. The northeastern boundary of this block is marked by the Pyrenean Fold Belt, and the southeastern boundary is represented by the Betic Fold belt. These two fold belts are part of the Alpine thrust and fold belt. The northern part of the Iberian peninsula is dominated by rocks deformed and exposed as a result of the Late Paleozoic Hercynian (or Variscan) orogeny. This Hercynian fold belt is mostly buried by Mesozoic and Tertiary cover rocks on the east side, but outcrops locally throughout the Iberian Chain and the Catalonian Coastal Ranges (Figure 11) a Geological map of the Iberian Peninsula showing the major components of the Iberian Geology.

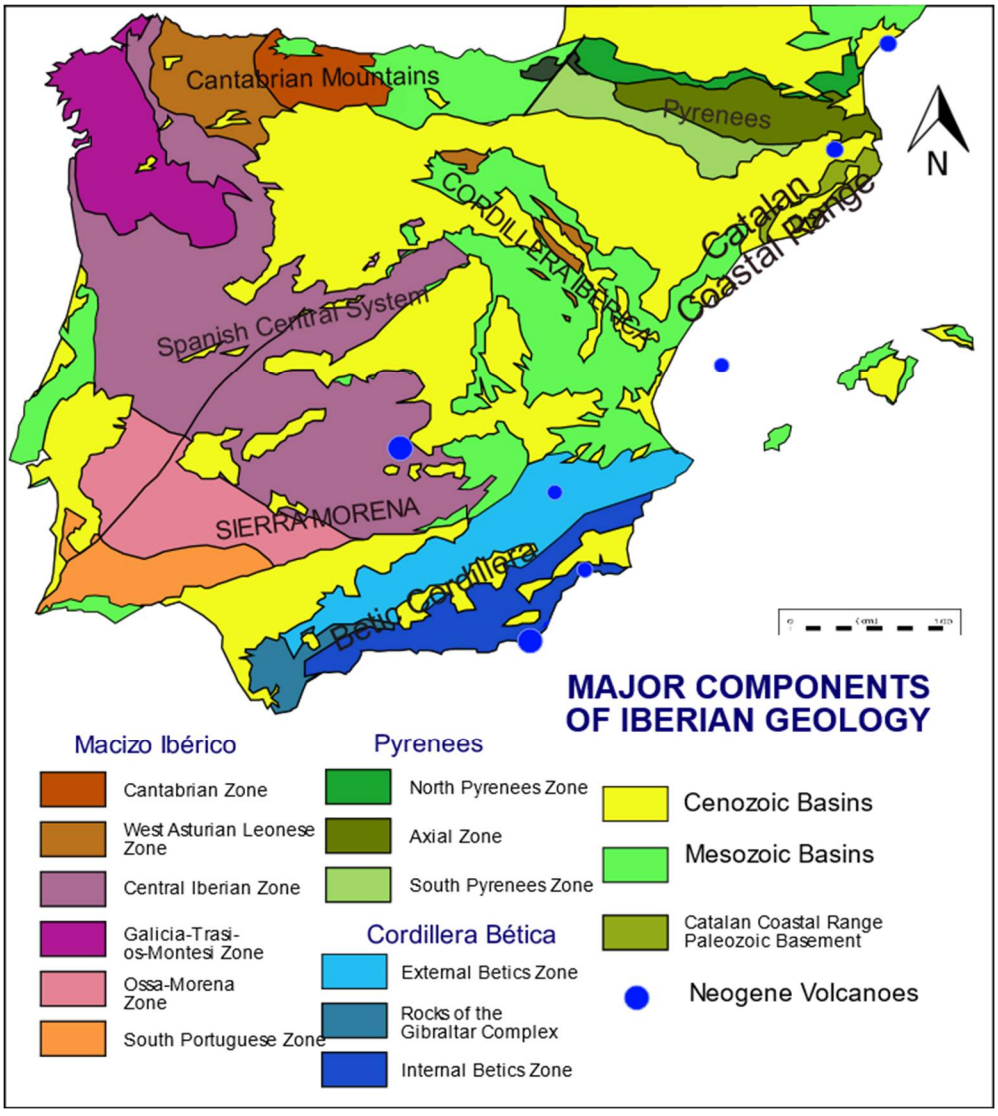

Figure 11. Geological map of the Iberian Peninsula. (by J.A. Vera, 2004)

The Sierra Alta permit area geologically belongs to the West Asturian-Leonese Zone (WALZ), a part of the Iberian Hercynian Massif. The WALZ is located to the west of the Cantabrian zone. The boundary between the two zones is formed by a Precambrian outcrop named the 'Narcea antiform' (Figure 12).The zone mainly consists of extremely thick Lower Palaeozoic rocks, mainly siliciclastic with the exception of a Lower-Middle Cambrian carbonate level, and represents the transition to the hinterland of the orogen in such a way that the orogenic metamorphic grade increases westward up to the amphibolite facies; the granitoid outcrops occupy a large area in the western part of the zone. Deformation is polyphase, three phases having been distinguished (Marcos, 1973). The WALZ is divided into two units: the Mondonnedo nappe domain to the west, and the Navia-Alto Sil domain to the east. In the latter is where the Siera Alta project is located. The two domains are separated by the Mondonnedo nappe basal thrust.

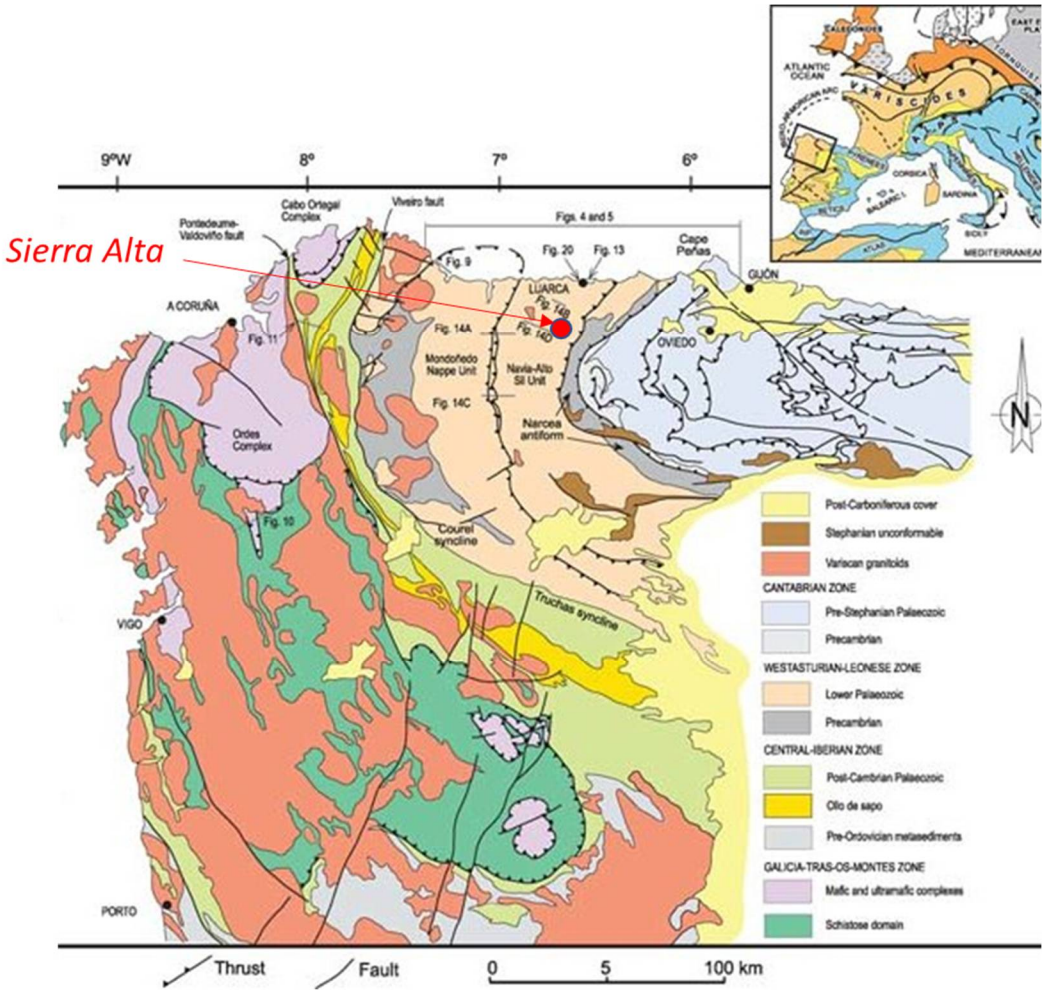

Figure 12. Regional Geology of the NW Iberian Peninsula (Bastida et al., 2010).

The gold mineralization occurs in the Iberian WALZ in three well differentiated belts from west to east: Oscos, Navelgas and Rio Narcea. The three gold belts are formed by multiple gold mineralizing events representing several styles of mineralization in a structurally complex, but favorable terrain of Paleozoic carbonate and clastic host rocks. With an historical production estimated in excess of 3 million oz of gold and an existing global resource of 4.2 million oz of gold Figure 13. The major deposits in the WALZ include Valle-Boinas (Rio Narcea Belt) and Salave (Oscos Belt).

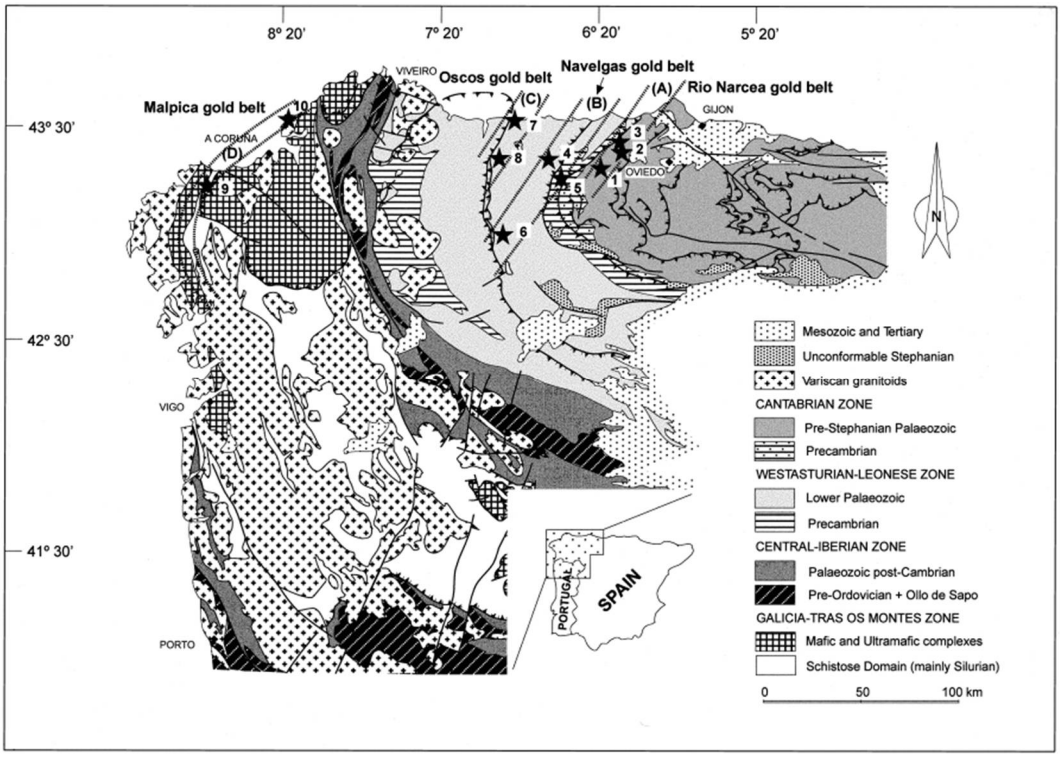

Figure 13. Regional geology and the location of the three gold belts and main deposits.

(Sierra Alta is #4 in the figure (Spiering, 2000))

7.2 Local Geology

The geology of Sierra Alta project is relatively simple, dominated by siliciclastic rocks, Lower Palaeozoic and Precambrian in age Figure 14.

Precambrian: the Precambrian rocks are formed of pelitic series with alternating slates and sandstones mainly belonging to the Neoproterozoic domain, known locally as the **Narcea Slates**. It presents intercalations of subvolcanic rocks.

Lower Palaeozoic: the stratigraphic column starts from the bottom with the **Cándana Formation**, formed by a thick series of feldspathic sandstones, shales with intercalations of dolomites and microconglomerates. The **Vegadeo limestone Formation** is deposited on top. It corresponds to the Lower Cambrian and is a similar formation to the so-called Láncara limestone in other localities. It continues with the **Los Cabos Series** formed be a sequence of slates, sandstones and quartzites. The upper part of the stratigraphic column is represented by the **Luarca slates**, with more than 1000 m thick.

In the area of the project, of slates, sandstones and quartzites units of the **Los Cabos Fomation** are dominant.

The main structure locally is the La Freita Fault. It is a N20°E regional thrust fault, dipping to the east which can be followed by tens of kilometers. Most of the roman pits are spatially coincident with the trace of the Pola de Allende thrust fault Figure 16.

In the La Freita-Carcabón de Orúa area, located in the south part of the project, small subvolcanic dykes have been mapped. No other intrusive rock has been mapped in the property although the argillic alteration could be related with intrusions at depth.

The gold mineralization is related to set of fractures of mm to several cm wide, parallel-subparallel to the main thrust. Pyrite and arsenopyrite also occur in these fractures and highly correlate with gold and to a lesser extent with silver contents. Arsenopyrite has been seen forming crystalline aggregates in quartzites and sandstones of the Los Cabos Formation as well as within veins approximately half a meter wide and smaller (Figure 15) and in irregular silicified hydrothermal breccias of 3 m wide with quartzite clasts cutting the stratigraphy. Veins and veinlets also occur along the stratigraphic planes in the quartzite and shales of the Los Cabos Formation.

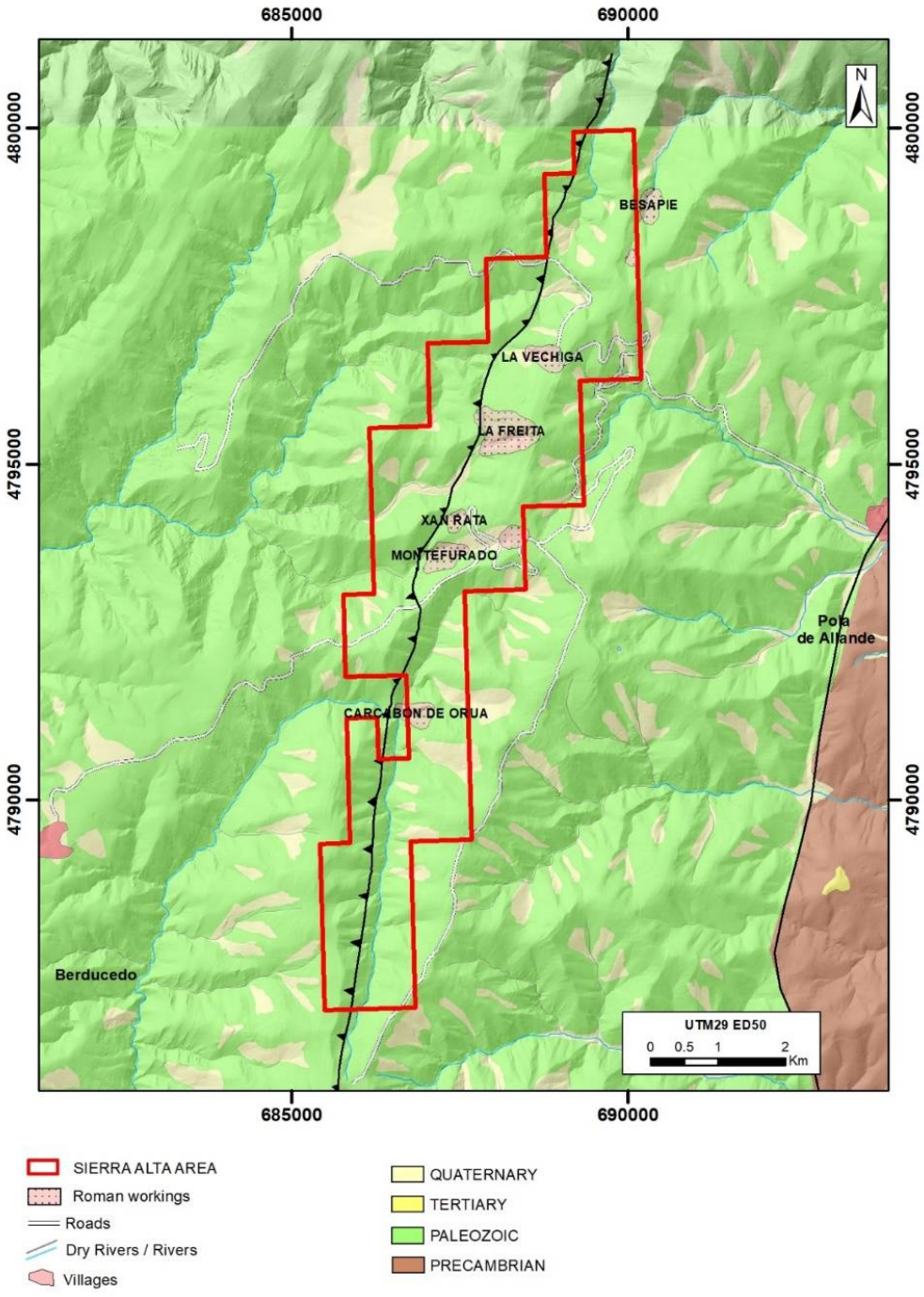

Figure 14. Geology of the Sierra Alta exploration permit (by WM, January 2022)

Figure 15. Carcabon Mineralization. Quartz Vein

Figure 16. La Freita Open Pit. Silicified structure

8. DEPOSIT TYPES

8.1 Gold Deposits in Spain

Gold mining has a long history in Spain and occurs in a variety of ages, geological settings and deposit types. During the last 15-20 years, intensive exploration for precious metals in Spain led to a new understanding of the various deposit types in the country. The most recent classification for the gold deposits in Spain was proposed by Castroviejo, 1995. The following is a summary of this classification (see also Table 4).

a) Volcanic-Sedimentary Deposits.

Gold mined from this type of deposit is a by-product occurring as disseminations in massive sulfide ore bodies. This type is mainly found in the Southwestern Iberian Pyrite Belt (SWIPB). Also in the SWIPB are abundant supergene gold concentrations in gossanous ore bodies derived from these deposits.

- ***Gossan deposits:*** *Rio Tinto and Tharsis, Filon Sur and Lapilla mines, Huelva (Garcia Palomero et al., 1986).*

b) Hypogene Gold Concentrations in Hercynian Metamorphic Terrains.

These deposits, some of them discovered in pre-Roman times, were amongst the most explored for in the recent past, especially in the Hesperian Massif (Northwestern Iberia). They are classified into 4 subtypes:

- ***Vein type, shear-zone hosted:*** *West Santa Comba-Fervenza area, Coruña (Castroviejo, 1990a)*
- ***Mixed granitoid & shear-zone type****: Corcoesto, Coruña (Gouanvic, 1983)*
- ***Hydrothermal, granitoid related:*** *Salave, Asturias (Harris, 1980 a, b)*
- ***Skarn gold ores****: Carlés, Asturias (Garcia Iglesias and Loredo, 1990; Martin-Izard et al., 1993).*

c) Epithermal Precious Metal Deposits

Epithermal gold, gold-silver or gold-silver and base metals mineralization occurs almost exclusively in the Neogene Volcanic Province of Southeast Spain. These deposits are related to Tertiary age igneous activity represented by calc-alkaline volcanic rocks outcropping mainly in the Almeria province.

- ***High-sulfidation brecciated orebodies****: the Rodalquilar district, Almería (Arribas et at., 1988)*
- ***Low-sulfidation veins:*** *the Cabo de Gata system, Almería (Castroviejo, 1990)*

d) Sedimentary Gold Concentrations in Neogene and Recent Detrital Formations

Gold-bearing paleoplacers and placers occur mainly in northwestern Spain and have been extensively mined by the Romans, contributing significantly to Spanish prehistoric and ancient gold mining.

- ***Gold Paleoplacers:*** *Las Médulas, León (Perez Garcia & Sánchez Palencia-Ramos, 1992)*

The following table summarized the different gold deposits studied in Spain.

PRECIOUS METALS DEPOSIT TYPES IN SPAIN			
TYPE	geological unit/period	ocurrence	example/location
vulcanosedimentary	hisperian massif	disseminated gold in masive sulfides	Rio Tinto/ Huelva
hypogenic gold	hercinian metamorfic terrains	vein type in shear zones	Fervenza/ Asturias
		hydrothermal deposit related to granitoids	Salave/ Asturias
		Mix type, shear zones in granitoids	Corcoesto/ Galicia
		skarn formations	Carles/ Asturias
		vein type Sb(As)-Au and others	Santa marta/ Extremadura
epithermal deposits	Neogene volcanic province	breccia type high sulphidation	Rodalquilar/ Murcia
		vein type low sulphidation	Cabo de Gata/ Almeria
paleoplacers	neogene detritic formations	paleoplacers	No peninsular
Gossan	Au-Ag in massive sulfide gossans		Rio Tinto/ Huelva

Table 4. Gold deposit types found in Spain

8.2 Sierra Alta Deposit Type

Evidence of mesothermal quartz/arsenopyrite, shear related quartz veins, and low temperature jasperoid hosted gold mineralization is evident at Sierra Alta project. Mineralized samples assaying between 0.5 and 50.0 g/t gold have been collected from outcrops in most of the Roman workings. High grade gold mineralization (up to 338 g/t Au, RNGM sample near Carcabón de Orua Roman pit) occurs in quartz veins, hydrothermal breccia, and in silicified quartzite breccia often in relation to large zones argillic alteration (Figure 17).

Hercynian orogenic forces made a profound contribution to the structural preparation of the stratigraphic sequence that hosts gold mineralization in this area. The late Devonian–early Carboniferous compressional event was followed by regional extension during the later stage of the orogeny, resulting in a tightly folded and thrust faulted Precambrian and Paleozoic stratigraphic section dissected by a series of parallel northeast trending fracture systems. The fractures controlled the orientation of the belts by providing zones of weakness for gold mineralizing stocks and sills of late Carboniferous through Permian age and conduits for later low temperature gold mineralization (Figure 18).

More than 40 Roman workings, one representing nearly 29 Mt of moved material at La Freita, trace the Navelgas belt at locations often separated by less than 2 km.

Figure 17. Oxidized mineralization in the Xuan Rata zone.

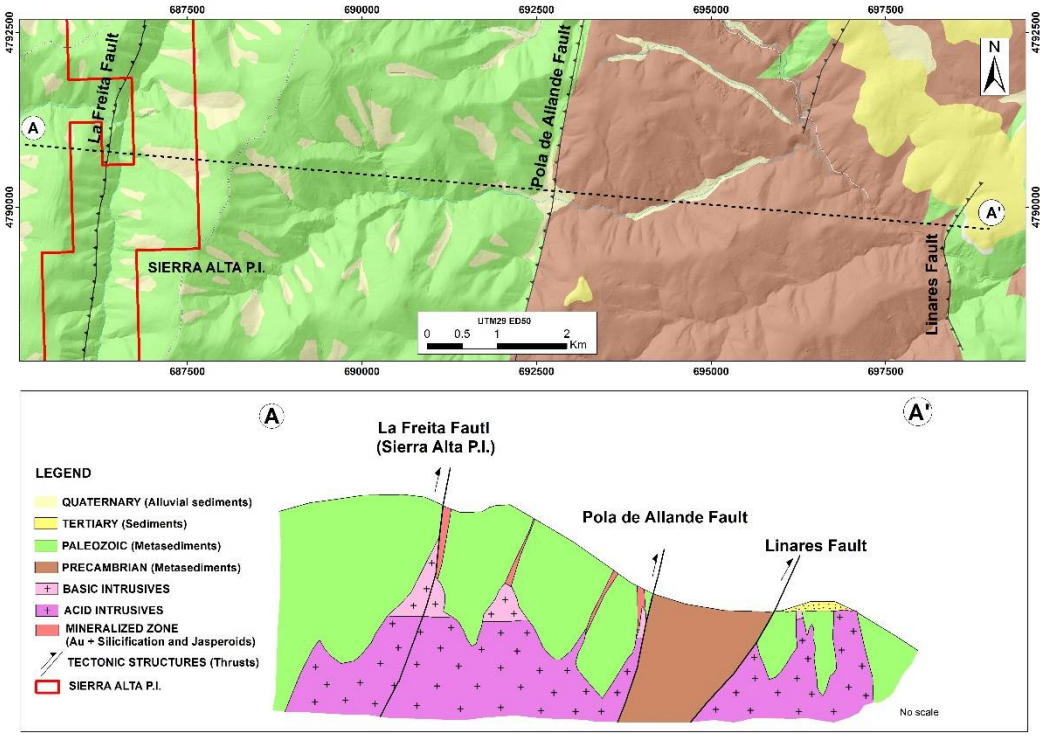

Figure 18. Longitudinal section La Freita-Pola de Allande-Linares Faults (by WM, January 2022)

9. EXPLORATION

All exploration work prior to WM's acquisition of Sierra Alta is described in Section 6.

Exploration work conducted by WM on Sierra Alta Property since the acquisition consisted of the examination of previous exploration work. Currently the company is conducting a field geological reconnaissance surveys and geochemical rock chip sampling program. Results were pending at the time this report was prepared no new data other than historical data have been generated in the project. WM exploration team expect to complete the program by September 2022.

For logistics purposes and considering also the examination of the previous prospecting and the location of Roman pits, the exploration work is being organized into three areas, from north to south: Freita Area, Montefurado Area, and Carcabon Area. (Figure 19, Figure 20 and Figure 21).

Figure 19. La Freita Roman open pit. Looking south-West

Figure 20. Montefurado Roman Open Pit. Looking East

Figure 21. Carcabon de Orua Roman Open Pit. Looking South

10. DRILLING

This section does not proceed as Western Metallica Resources Corp. has not develop any drilling yet.

11. SAMPLING PREPARATION, ANALYSIS AND SECURITY

WM initiated a geochemical rock chip sampling program in February 2020. No other exploration activity has been undertaken by the company on the Sierra Alta project before this. The exploration team expects to complete the chip sampling program and geological mapping of the areas of greatest interest within the Sierra Alta permit after the summer of 2020. By then, they expect to have a database with the results obtained in place.

The following is a summary of the procedure the company is implementing for sample collection, preparation and subsequent analysis.

At the time of this report was written, a total of 20 samples were collected mostly in the Montefurado area with two samples inserted for Quality Control, including one reference material (standard) and one blank.

All samples were bagged and sealed on site and delivered to ALS Geochemistry Seville Laboratory in Seville, Spain.

ALS Geochemistry Seville is a satellite sample preparation facility accredited under ALS Minerals, the global leader in providing analytical geochemical and metallurgical services to the mining industry. After sample preparation at ALS Geochemistry Seville, split pulp samples were shipped to ALS Geochemistry in Ireland, for assaying gold by fire assay (Au-AA23), and for analyzing 35 other elements, including silver, by four acids (ME-ICP61).

ALS Geochemistry Ireland is an independent laboratory certified with a global quality management system that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

ALS includes its own internal quality control samples comprising certified reference materials, blanks, and pulp duplicates.

The protocols being implemented in sample preparation, security and analytical procedures by WM and ALS laboratories are considered by the author to be the most adequate available and thus the assays results reported are considered valid. No assays have been received yet.

12. DATA VERIFICATION

The Qualified Person and author, Mr. Álvaro Merino Márquez carried out a two-day site visit to Sierra Alta Project on March 18th and 19th, 2022.

WM made available data for the Sierra Alta Project to the independent Qualified Person, and provided access to all areas in the project with no restrictions. During the site visit the author noted exposed outcrops of Arsenopyrite-gold mineralization and validated the collar positions of 4 historical drillholes using a handheld GPS.

A suite of six samples from La Freita, Montefurado and Orua areas were collected by the author during the site visit. These were sent to ALS laboratory in Seville and 4 samples for quality control were inserted (two reference standards, one blank sample and one duplicate). Location for the Sampling is shown in Figure 22.

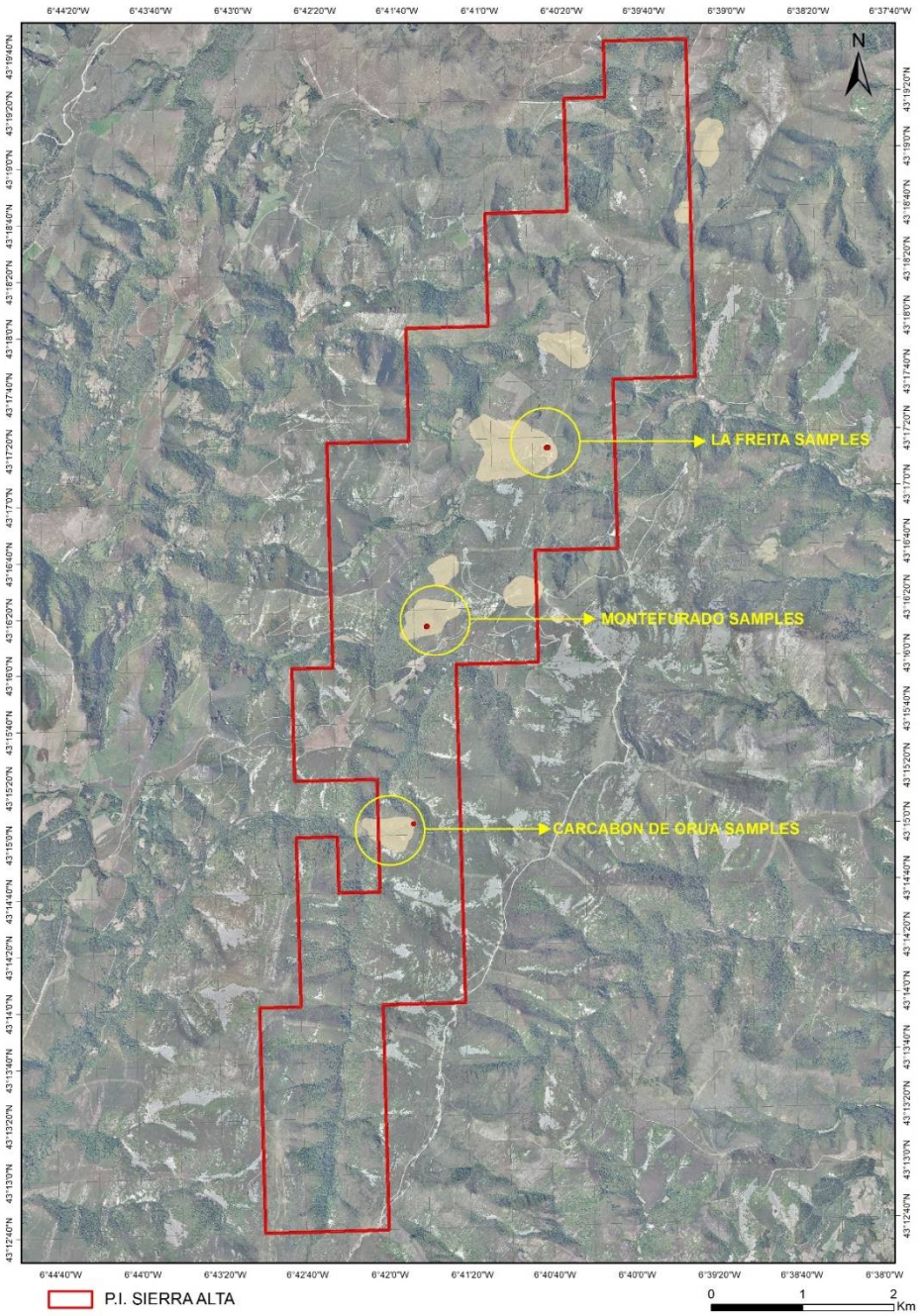

Figure 22. Sampling areas collected by author (By Alvaro Merino, March 2022)

Rock sample results are provided in Table 5. Samples returned significant gold values reinforcing the gold mineralization hypothesis at Sierra Alta.

sample_ID	area	East (*)	North*	Type	width (m)	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
SA_011	la freita	688526	4795488	channel	0.60	0.30	0.20	17.00	15.00	514.00	292.00
SA_017	la freita	688455	4795279	channel	1.50	0.24	<0.2	34.00	63.00	162.00	123.00
SA_028	montefurado	687268	4793559	channel	1.00	5.38	0.40	505.00	34.00	665.00	53.00
SA_030	montefurado	687265	4793502	channel	1.00	1.65	<0.2	37.00	17.00	60.00	25.00
SA_035	montefurado	687120	4793319	channel	0.50	0.84	<0.2	52.00	41.00	140.00	57.00
SA_045	orua	686981	4791147	Chip	0.35	0.45	<0.2	105.00	5.00	2.00	50.00

(*) ED50 coord. System Zone29

Table 5. Sample results collected by the author

At the time of the field visit, the only data available in an excel database is that inherited from previous campaigns conducted mainly by RNGM. The company has not generated yet its own data.

The certificates of analysis for the 1369 soil samples and 311 rock-chip samples as well as for the four drillholes conducted by RNGM are not available, therefore the author has not been able to verify these historical results.

The results of the 47 chip samples performed by EMO have been verified with the lab assay certificates and correspond to those found in the database. This sampling program did not insert external control samples. The Qualified Person's opinion on the adequacy of the historical data should be viewed with caution as it has not been possible to verify it. WM has not carried out any exploration work to date and has not generated its own data yet. However, the field visit allowed recognition of outcropping mineralization and the samples taken by the QP corroborate the presence of gold mineralization with assay results similar to those of the historical data, as well as an interpretation of the geology and potential suitable for the current exploration level of the project and for the purposes used in the technical report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

The company has undertaken no mineral processing and metallurgical testing yet.

14. MINERAL RESOURCE ESTIMATES

The company has undertaken no mineral resource estimates yet.

15. ADJACENT PROPERTIES

There are no other overlapping or adjacent claims that may have an impact on the Property.

16. OTHER RELEVANT DATA AND INFORMATION

There is, to the Author's knowledge, no additional data or information, of either a positive or negative aspect, that would change the data presented herein.

17. INTERPRETATIONS AND CONCLUSIONS[4]

Based on the site inspection and the evaluation of the data available from the Sierra Alta Project, the author of this Technical Report have drawn the following conclusions:

- The Navelgas gold belt, where the Sierra Alta project is located, is characterized a northeast trending fracture systems which is approximately 18 km wide and extends across a length of 70 km to the Cantabrian Sea with abundant gold occurrences.

Although the occurrence of gold has been known for a long time, and since the 1970s there has been interest from some companies, exploration in the Sierra Alta project has been very limited, which is why the QP considers it to be a green field exploration project.

- Archaeological studies have interpreted the pits found on the Sierra Alta property as gold roman mines. The presence of roman mining workings has been used as a guide for exploration in Asturias with success.

- The main structure recognized on the property is the Freitas thrust zone, which runs in the NNE direction for 15 km within the property. This mega structure correlates spatially with the Roman pits and gold anomalies interpreted by pre-WM companies.

- The deposit type in Sierra Alta is a mesothermal quartz/arsenopyrite, shear related gold-quartz veins, and low temperature jasperoid. Mineralization consists of silicified and oxidized breccias related to the regional structures. Gold appears to be closely related to arsenopyrite and pyrite crystals hosted in the matrix of the breccias and/or in quartz veins.

Rock-chip sampling by companies prior to WM has yielded high gold results, in the order of several tens of grams per tonne. QP sampling yielded high gold values corroborating the presence of gold on the property.

- WM has not completed any exploration programs on the property yet. WM is currently conducting a rock-chip sampling and detailed geological mapping program which is expected to identify continuous gold mineralized zones within the property.

- The QP is not aware of any known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the development of an exploration project aimed at the development of an exploration project aimed at making a discovery.

- The QP concludes that the site visit, several geological and mineralogical features, and a sampling validation indicates that Sierra Alta project holds high potential for gold mineralization of a mesothermal quartz/arsenopyrite, shear related gold-quartz veins style, and further and advanced exploration work should be conducted.

18. RECOMMENDATIONS

The objective of the overall exploration program is to make a discovery in the Sierra Alta project.

The Property is of sufficient geological potential to recommend exploration programs focused on exploration targeting. However, the only geological information available is that one gathered by RNGM in 1995-96 and no other significant exploration work has been done since then. Therefore, an exploration program for Sierra Alta project consisting in two phases is proposed. Exploration Phase 2 (Year 2) is subject to the results of Exploration Phase 1 (Year 1).

Phase 1.

Phase 1 is designed primarily to generate basic geological information and to characterize the three areas: Montefurado, Freita and Carcabon. The author has recommended the following exploration work for Phase 1:

- Topographic survey.
- Rock-chip and soil sampling, and detailed mapping to identify mineralized areas.
- Opening trenches in covered areas. Special emphasis in structural geology and alteration patterns.
- Samples to be assayed by ICP and FA methods for gold.
- Geophysical survey consisting in magnetometry and induce polarization.
- Near surface drilling (2000m)

Phase 2.

The 3D compilation of technical information gathered in Phase 1 will deliver drill targets, and therefore Phase 2 will be initiated upon the receipt of successful results and how those results are interpreted. A drill program of 3000 m of diamond drilling is proposed.

Table 6 summarizes the proposed budget for the next two years exploration program.

ITEM	Phase 1	Phase 2	
Geological Mapping	$50 000	$50 000	
Soil Geochemistry	$25 000	$10 000	
Rock Sampling	$30 000	$20 000	
Geophysics	$20 000		
Drilling	$350 000	$900 000	
Metallurgical Test		$80 000	
Pre Feasibility Study		$40 000	
G&A	$60 000	$60 000	
Contigency	$25 000	$30 000	
TOTAL	$560 000	$1 190 000	$1 750 000

Table 6. Budget for the next two years exploration program

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19. DATE AND SIGNATURE PAGE

This report titled "Technical report on the Sierra Alta Project, Pola de Allende-Tineo, Asturias Region, Spain" with an effective date of March 19th, 2022, was prepared and signed by the following author:

(Signed and Sealed) Álvaro Merino Márquez

Dated at Sevilla, Spain

May 3rd, 2022

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