Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project, Asturias, NW Spain.

Prepared for

Technology Minerals Limited

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April 30th, 2021

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101, for Technology Minerals, by EurGeol Dr. Sandy M. Archibald, PGeo. The quality of information, conclusions, and estimates contained herein is consistent with: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Technology Minerals Limited and is approved for filing as a Technical Report with the London Stock Exchange (LSE). The LSE can rely on this report without risk.

Report Title:

NI 43-101 Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project,

Asturias, NW Spain.

Issue Date: April 30, 2021

Report author: ………………………………………….
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Standard Units & Abbreviations

%	Percent
<	Less than
>	Greater than
°	Degree
°C	Degrees Celsius
µm	Micrometre (micron)
a	Year (annum)
As	Arsenic
Au	Gold
Co	Cobalt
cm	Centimetre
Cu	Copper
g	Gram
g/t	Grams per tonne
GPS	Global Positioning System
in	Inch(es)
k	Kilo (thousand)
kg	Kilogram
km	Kilometre
km^2	Square kilometre
kt	Thousand tonnes
lkm	Line Kilometres
m	Metre
M	Million
m^2	Square metre
Ma	Million years ago
masl	Metres above sea level
mm	Millimetre
Mt	Million tonnes
NI 43-101	National Instrument 43-101
P.Geo	Professional Geologist (Canadian Designation)
ppm	Parts per million
pXRF	Portable X-Ray Fluorescence
QP	Qualified Person
t	Tonne (metric, 1,000 kg = 2,205 lbs)

1 SUMMARY

This report was commissioned by Technology Minerals Limited ("TML") with offices at 18 Saville Row, London, W1S 3PW, United Kingdom, and was prepared by EurGeol, Sandy M. Archibald, PGeo. The author is a "qualified person" who is "independent" of Technology Minerals Limited within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and present an accurate description of the Asturmet Project and the exploration work completed to-date by LRH and to present these material properties towards an acquisition and fund raising.

The LRH Resources Limited Cu-Co-Ni Project ("Asturmet Project") is held by its wholly owned subsidiary Asturmet Recursos S.L. and consists of seven non-surveyed exploration permits or P.I. (Permiso del Investigación) St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), Astur D (P.I. 30868). The licences cover a total area of approximately 461 km^2 and are located within the Principality of Asturias in Northern Spain. The Asturmet Property is comprised of three groups of licences the most westerly group contains the St. Patrick, St. Andrew and St. David licences and lies between 3 km and 22 km south of the Asturian capital of Oviedo. The central group, situated between 25 km to 50 km ESE of Oviedo, is comprised of a contiguous west to east block of three licences Astur A, Astur B and Astur C forming. A fourth permit, Astur D, is located to the south of Astur A, B and C.

The seven licences were applied for during 2018 and are being processed by the Principado de Asturias, Direccion General de Mineria y Energia Consejeria de Empleo, Industria y Tourismo. The St. Patrick licence was issued to the company on 14/06/2019, the St. Andrew and St. David licences are currently undergoing the final public notification phase during February and March 2021 prior to expected issue. Licences Astur A to D will commence within Q1 or Q2/2021 and undergo the same sequential process of advertising and public notification prior to issue.

Geologically, the Property is located within Lower to Upper Carboniferous stratigraphy within the folded orogenic belt of the Asturian and Cantabrian Mountains. The host rock for the mineralization lies within what is stratigraphically termed the Aramo Unit and within a specific stratigraphic unit of Namurian age, termed the Caliza de Montaña, or Mountain Limestone. This unit is composed of the Barceliente and Valdeteja formations. An east-west fault (Aramo Fault) associated with the development of the Cantabrian Orocline, provided a conduit for deep crustal mineralizing fluids. The fluids dolomitized and silicified the organic-rich limestones, and deposited epigenetic copper, nickel, and cobalt mineralization.

The primary sulphide mineralization comprises of copper-nickel-cobalt sulphides with three recognised stages of mineralization accompanied by dolomite and quartz precipitation. An important supergene stage postdates the sulphides and is associated with calcite gangue. Mineralization is considered to be Permian in age.

The Aramo copper-cobalt mine on the St. Patrick licence was the main mine in the area and ceased production the late 1950s. The mining operations were on a relatively small scale, and the records for production, grades, development, and geology were poorly kept. One surviving record estimated that about 200,000 tons of 1-20% Cu, 1-3% Ni and 1-3% Co ore were extracted from the Aramo mine, with at least 400,000 tonnes reported as recognized "reserves" in a subvertical orebody formed by veins and breccia pipes of 150 m by 40-50 m and 600 m deep. This information has not been verified, but it is expected that drilling and geophysics will be able to target and confirm this mineralization.

Surface and underground sampling by LRH has verified the historic grades at Aramo, as well as other historic prospects and mines. For example, the 74 samples from Aramo mine averaged 4.85% Cu, 0.11% Ni and 605 ppm Co (0.06% Co), with the highest samples containing 50% Cu, 1.15% Ni and 0.43% Co. On the Aramo plateau, samples containing up to 10.85% Cu, 0.13% Ni and 0.52% Co were recovered and grades as high as 5.51% Cu, 0.04% Ni and 0.30%Co were assayed from historic mine workings on the Astur A, B and D licences.

Based on reviews of the geology and the historic information, all permit areas are considered prospective for epigenetic copper-cobalt-nickel mineralization similar in style to that seen at Aramo. A two-phase work programme is recommended for the Asturmet Property. The work program comprises of data capture, a remote sensing structural-alteration study, geological and structural mapping, and an extensive property-wide geochemical survey including stream sediments and soils. This work would be followed up by localized geophysics to determine target structures followed up exploration diamond core drilling. The estimated cost for phase one of this work is €368,000 (£320,000). Additional exploration drilling, if warranted, would take place in Phase Two, along with more focused ground geophysics and lithogeochemical sampling. The cost for Phase Two is €627,000 (£545,500). The total cost for the work is estimated to be €995,000 (£865,500).

2 INTRODUCTION

2.1 Terms of Reference, Scope & Purpose of Report

In February 2021, Technology Minerals Limited ("TML") retained Dr Sandy Archibald, PGeo to prepare a technical report in accordance with the requirements and standards of the London Stock Exchange in respect of a technical due diligence appraisal '*Standards of Disclosure for Mineral Projects',* for the Asturmet Property in northern Spain comprising of seven exploration permits for Copper-Nickel-Cobalt currently held by the company. The licences are held by Asturmet Recursos SL, a company registered in Spain and which is a fully owned subsidiary of LRH Resources Limited registered in the Republic of Ireland and which is a private mineral exploration company focused on exploration for battery metal mineral resource projects in Spain and Ireland.

The primary objectives of this report are to:

- Consolidate and review all available past and present work
- Review the collection and analysis of field samples by LRH Resources Limited
- Identify risks and opportunities for the project
- Review the recommendations by the company for continued exploration across the permits

This report was prepared in accordance with the requirements and standards for disclosure of the stock exchanges overseen by the Canadian Securities Administrators, namely, NI 43-101, Companion Policy 43-101CP, Form 43-101F and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resource and Reserves – Definition and Guidelines.

2.2 Sources of Information & Data

The author prepared this report using information from the following sources:

- Compilation of data by the permit holders LRH Resources Limited.
- Multiple field litho-geochemical and due diligence sampling programmes by the permit holders LRH Resources Limited.
- Assay data obtained from the permit holders relating to those field programmes assayed at Alex Stewart Assay laboratories, Loughrea, County Galway, Ireland.
- Detailed discussions with the Project Geologists Vaughan Williams EurGeol., P.Geo. and Wilson Robb with respect to the exploration due diligence sampling performed on the permits.

The author has no reason to doubt the reliability of the information provided by LRH Resources Limited.

2.3 Visit to the Property by the Qualified Person

Due to the ongoing COVID-19 pandemic it was not possible to complete a site visit; however the two Directors and Principal Geologists of LRH Resources Limited EurGeol Vaughan Williams PGeo, and Wilson Robb have made multiple trips to the project area, which involved detailed due diligence verification sampling at the mine workings of Aramo on sublevels 3 and 4, spoil tips associated with the mine workings at levels 1, 2, 3 and 4, several smaller historical mine workings on the plateau sited above the Aramo mine as well as historically reported mine workings on Astur A-B and D.

The author has relied on detailed discussions and knowledge of the project through discussions with the LRH Resources geological team and is satisfied that the samples have been collected with all due care and diligence. That the sampling to date has been reconnaissance due diligence sampling only and not systematic lithogeochemical programmes, which are due to commence during the forthcoming field season.

3 RELIANCE ON OTHER EXPERTS

The author of this report relied upon the following documents and experts (who are qualified persons), and in this regard the author disclaims responsibility for information provided in the following:

Due to the ongoing COVID-19 pandemic across Europe and the restrictions placed on travel at this time, the author has relied upon technical conversations and data supplied by LRH Resources Limited through the following parties:

- EurGeol Vaughan Williams, PGeo (Director at LRH Resources Ltd)
- Wilson Robb (Director at LRH Resources Ltd)
- EurGeol Santiago Gonzalez Nistal, PGeo (Independent Geologist)

4 PROPERTY DESCRIPTION & LOCATION

4.1 Size and Location

The LRH Resources Limited Cu-Co-Ni Project ("Asturmet Project") is held by its wholly owned subsidiary Asturmet Recursos S.L. and consists of seven non-surveyed exploration permits or P.I. (Permiso del Investigación) St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), Astur D (P.I. 30868). The licences cover a total area of approximately 461 km^2 and are located within the Principality of Asturias in Northern Spain.

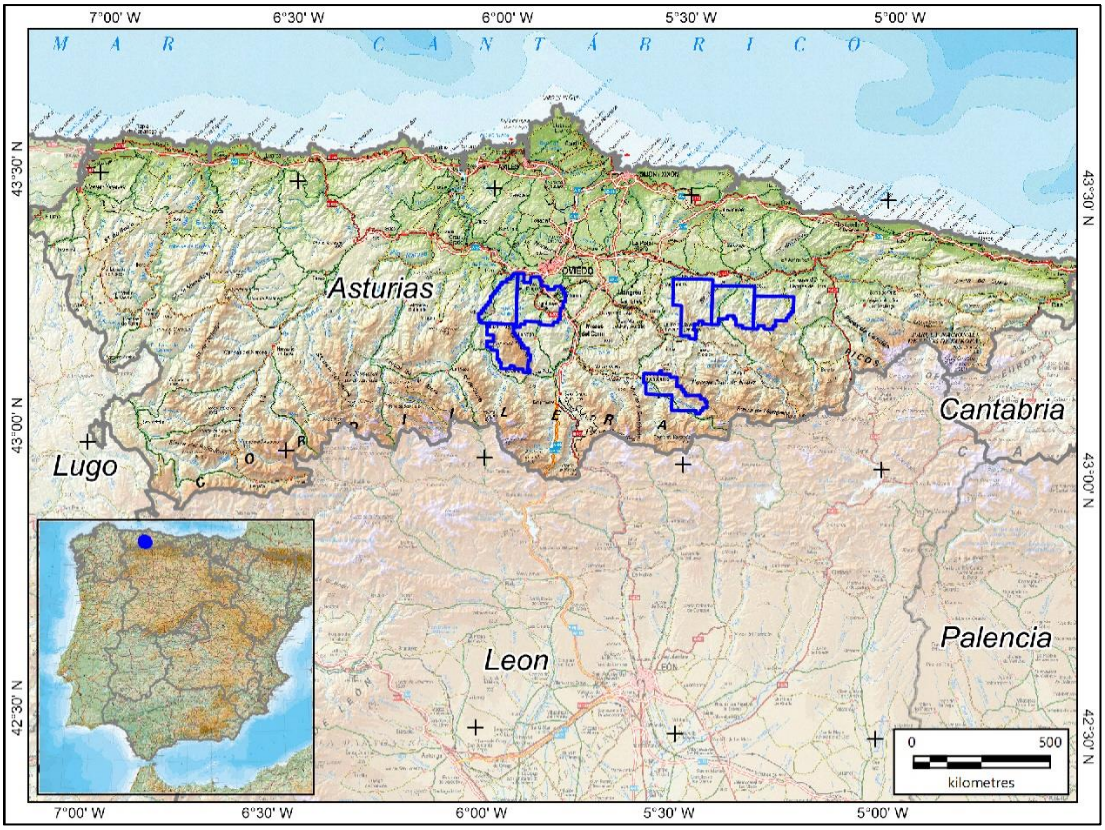
The Asturmet Property is comprised of three groups of licences, the most westerly group of three licences comprised of the licences St. Patrick, St. Andrew and St. David lies between 3 km and 22 km south of the Asturian capital of Oviedo with a central point at 43° 15' 35" N and 5° 56' 46" E. The central group is comprised of licences Astur A, Astur B and Astur C forming a contiguous west to east block of three licences centred at 43° 18' 05" N and 5° 23' 22" E and lying between 25 km to 50 km ESE of Oviedo. A single permit Astur D, centred to the south of Astur A-C, lies at centre point 43° 07' 46" N and 5° 31' 09" E.

The seven licences were applied for in 2018 and are being processed by the Principado de Asturias, Direccion General de Mineria y Energia Consejeria de Empleo, Industria y Tourismo. The St. Patrick licence was issued to the company on 14/06/2019, the St. Andrew and St. David licences are currently undergoing the final public notification phase prior to expected issue. Licences Astur A-D will commence within Q1 or Q2/2021 and undergo the same sequential process of advertising and public notification prior to issue.

The primary St. Patrick permit, which includes the historical Aramo Mine along with several smaller satellite workings, falls in the vicinity of the villages of Rioseco and Llamo, approximately 20 km south of Oviedo and about 5 km northwest of Pola de Lena. Access is from Pola de Lena on the As-230 or following the As-231. There is a small road access to Rioseco, where the main facilities of the historical mine operations also known as the Texeo Mines are located. The elevation of the Aramo Mine workings range between 670 m at the lowest level up to 1205 m at the entrance to level 4. The Aramo Plateau reaches a high point of 1791 m at the communications station of Gamoniteiro, several smaller mine workings on the plateau falling along strike from Aramo are situated between 1315 m and 1464m elevation.

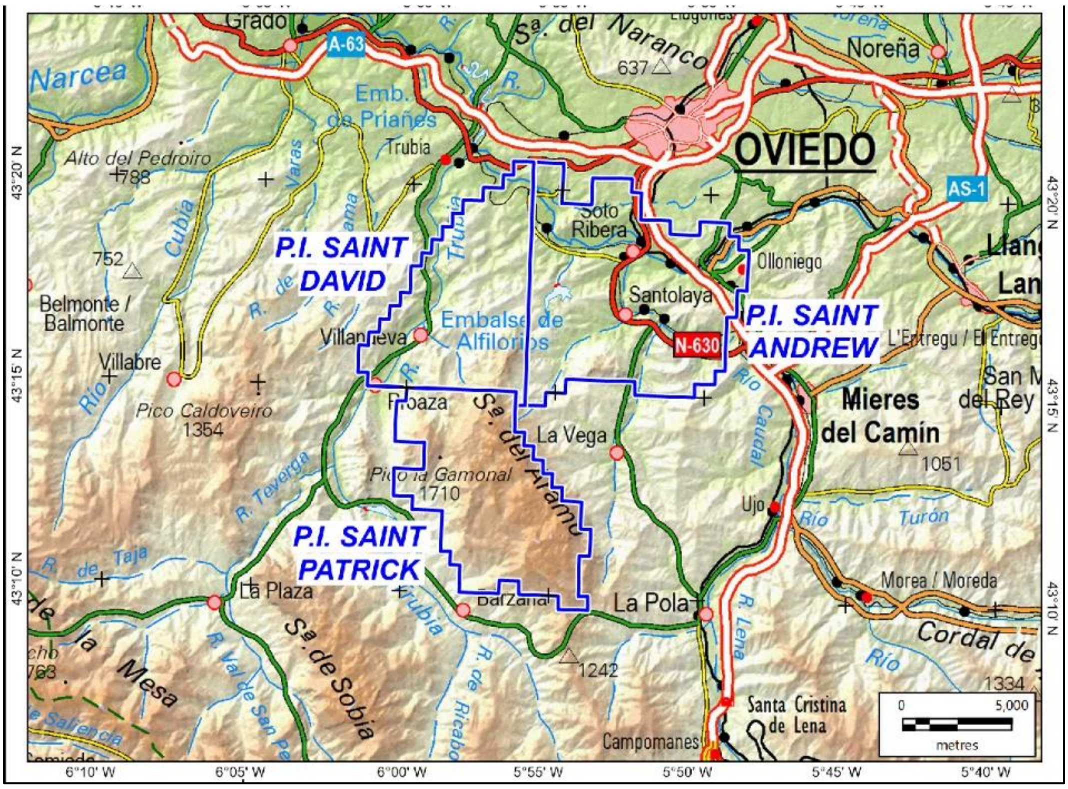
The Aramo mine development levels start at the lower Socavón footwall drift at 670 m with the main mine production levels termed Level 1 (995 masl), Level 2 (1085 masl) Level 3 (1143 masl), and Level 4 (1205 masl). Bronze Age excavations generally lie on the hillside along strike from the Level 4 portal focussed on an area of oxide weathering where ochre and copper oxides from the upper parts of the mineralized system at around 1210-1225 m were extracted. The access to the upper levels 1-4 is possible by following a route up the NE side of the Aramo escarpment starting near to the historical treatment plant; the route is only accessible by foot and not practicable for four-wheeled vehicles. During production, the mine utilised an aerial cable car system to bring ore down to the processing plant. Access to the upper levels of the mine were also possible from an approach route from the plateau above.

Figure 4-1: Property Location



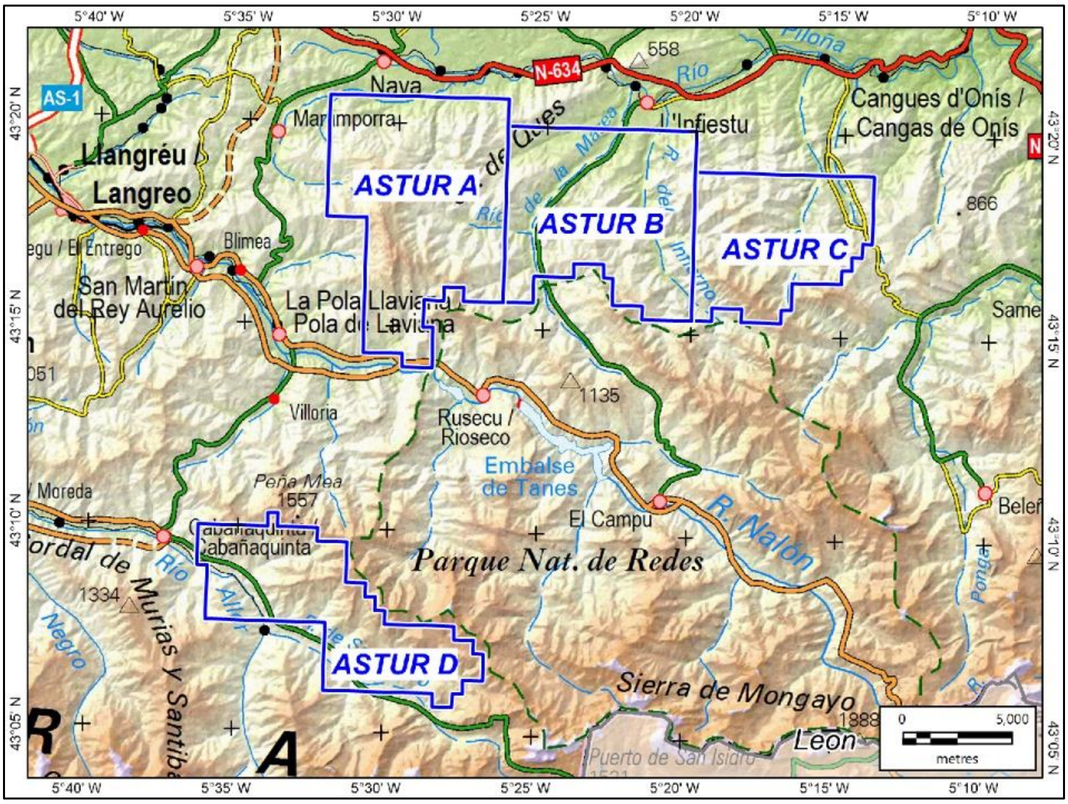
Source: Archibald, 2021

Figure 4-2: Location of the Western Licences St. Patrick, St. Andrew and St. David



Source: Archibald, 2021

Figure 4-3: Location of the eastern licences Astur A, Astur b, Astur C and Astur D.



Source: Archibald, 2021

Applications were submitted for seven permits St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), Astur D (P.I. 30868). The licencing process involves several stages including:

I. Application and date stamped registration by the applicant at the Ministry in Oviedo
II. Submission of licence application fee by applicant also date stamped.
III. Ministry confirmation of receipt of application / registration along with licence fee calculated by a fixed pro rata fee for the area being applied for in sub blocks called "cuadriculas" with a maximum area of application of 300 cuadriculas per licence there are approximately 30 hectares to 1 cuadricula.
IV. Ministry request for an Environmental Bond payment which equates to the 10% of the value of the first years proposed exploration budget.
V. Payment of Bond Fee by the applicant.
VI. Submission by applicant of comprehensive "Investigation Report" planned work programmes and budgets covering the first three years.
VII. Submission by applicant of comprehensive "Restoration Report" outlining best practice exploration methods.
VIII. Ministry processes the submitted reports.
IX. Ministry makes a public notification in the Official Bulletin of the Principality of Asturias and the Spanish Official Bulletin along with notification on the official town hall notice boards of each of the council regions underlying the licence.
X. The public notification period is for 30 days during which public comments and requests along with any objections collectively termed "alegaciones".
XI. Ministry replies to the "alegaciones" some of which may also require address by the licence applicant to aid the Ministry response.
XII. Once the replies to the "alegaciones" are issued there remains a fixed period of 10 days before the process is closed and the licence is issued to the applicant.
XIII. Issue of the licence permit by the Ministry
XIV. Renewal of licences on three-year basis for further 3-year periods renewable.

The St. Patrick licence reached point "XIII" above and was issued to Asturmet on the 14th of June 2019. To date the licences of St. Andrew and St. David have reached point "X" and are in the public notification phase. To date Astur A-D have reached point "IX" and are pending entry into the public notification period. It should be further noted that the first-year work period for the St. Patrick licence was completed successfully and the expenditure commitments met, the review process was completed, and the licence now continues into its second year of tenure. As the issue of each of the remaining 6 permits progresses, each will undergo the same initial exploration programme evaluation by the experienced field teams which will include: prospecting and mapping, geochemistry, remote sensing, petrographic and analytical studies. The geology is broadly similar in each permit the target model is the same on each permit, and as such the licences can be considered as one property, the Asturmet Property.

4.2 Mineral Tenure

4.2.1 General Tenure Rights

The licences were applied for by Asturmet Recursos SL NIF: B74447, which is a wholly owned subsidiary of the Irish Registered company LRH Resources Limited No. 619930. Licences are issued for an initial 3-year period with a designated increasing budget year on year for that period. Technical reports on work completed and expenditures are submitted at the end of each year, the

Ministry review the work and then notify the licence holder that the licence remains in good standing. To date one licence has been issued (St. Patrick), two are undergoing final public notification (St. Andrew and St. David) and four are being prepared for public notification (Astur A-D), Table 4-1.

Table 4-1: Asturmet Project permits

Permit Name	Permit No	Area (km²)	Application Date	Bond Submission Date	Start Date	Renewal Date	Current Period	Permit Status
St. Patrick	30858	61.5	6/02/2018	24/09/2018	14/06/2019	14/06/2022	2nd	Issued & Good Standing
St. Andrew	30870	86.7	17/05/2018	25/01/2019	Pending	Pending	Pending	Public notification
St. David	30869	56.4	17/05/2018	25/01/2019	Pending	Pending	Pending	Public notification
Astur A	30864	81.9	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur B	30865	69.9	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur C	30866	49.2	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
Astur D	30867	55.8	17/05/2018	30/11/2018	Pending	Pending	Pending	Pre-public notification
	Total	**461.4**						

4.2.2 Specific Licence Tenure Rights St. Patrick Licence (P.I. 30858) Property Tenure Rights

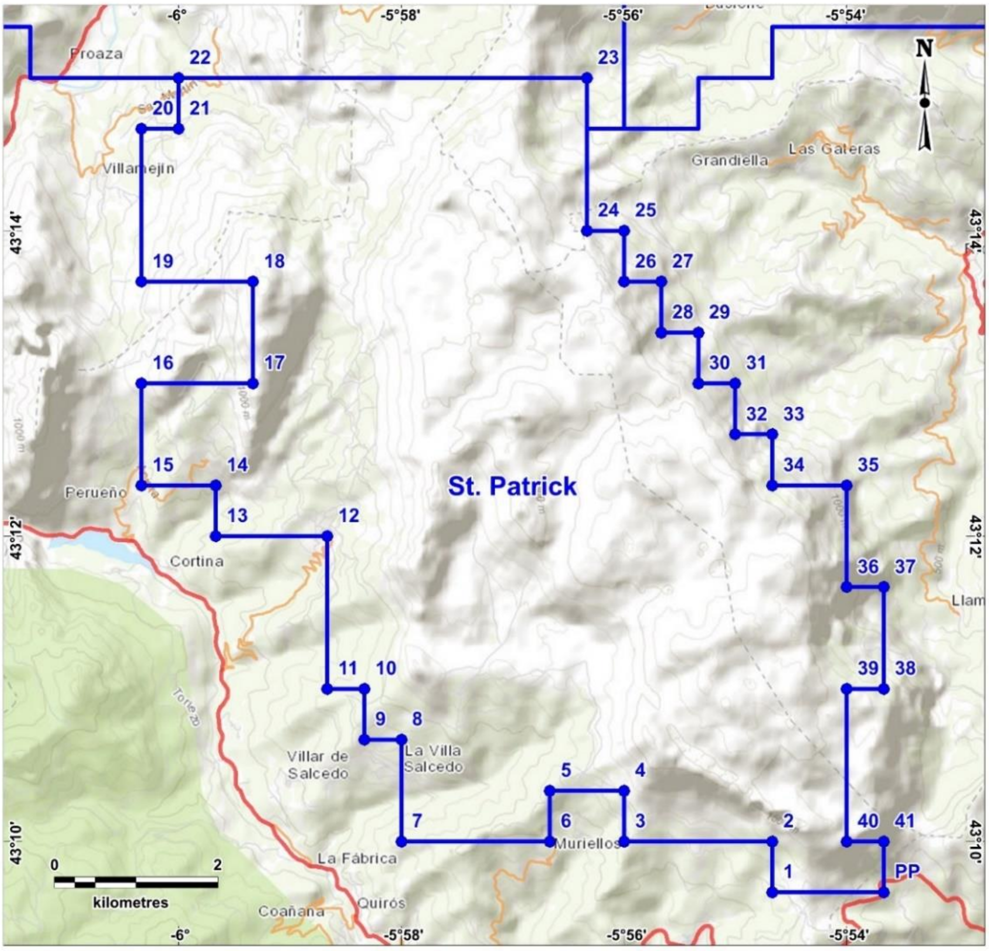
Table 4-1 outlines the key dates for the application and granting process for the licences that make up the Property. The principal dates are when the application was made, the submission of the Bond payment representing 10% of the first year's estimated exploration expenditure, when the licence was granted, and the renewal date.

The terms of all exploration permit applications include exploration for minerals under Section C of the minerals code and in particular barium, bismuth, cobalt, copper, fluorite, nickel, silver, and gold.

The exploration concession corners were established by GIS coordinate points and have not been surveyed or marked on the ground.

Copies of title documents for the issued St. Patrick licence and paperwork on the status of the applications for St. Andrew, St. David and Astur A-D were provided by Technology Minerals Limited and reviewed by the author. The documentation supports the information provided in Table 4-1.

Figure 4-4: St. Patrick Licence Map as issued



Source: Archibald 2021

Table 4-2: St. Patrick Licence Corner Points

NODE	LONGITUDE	LATITUDE
PP	6°00'00"W	43°15'00"N
1	5°56'20"W	43°15'00"N
2	5°56'20"W	43°13'60"N
3	5°55'60"W	43°13'60"N
4	5°55'60"W	43°13'40"N
5	5°55'40"W	43°13'40"N
6	5°55'40"W	43°13'20"N
7	5°55'20"W	43°13'20"N
8	5°55'20"W	43°13'00"N
9	5°55'00"W	43°13'00"N
10	5°55'00"W	43°12'40"N
11	5°54'40"W	43°12'40"N
12	5°54'40"W	43°12'20"N
13	5°54'00"W	43°12'20"N
14	5°54'00"W	43°11'40"N
15	5°53'40"W	43°11'40"N
16	5°53'40"W	43°10'60"N
17	5°54'00"W	43°10'60"N
18	5°54'00"W	43°10'00"N
19	5°53'40"W	43°10'00"N
20	5°53'40"W	43°09'40"N
21	5°54'40"W	43°09'40"N
22	5°54'40"W	43v10'00"N
23	5°55'60"W	43°10'00"N
24	5°55'60"W	43°10'20"N
25	5°56'40"W	43°10'20"N
26	5°56'40"W	43°10'00"N
27	5°58'00"W	43°10'00"N
28	5°58'00"W	43°10'40"N
29	5°58'20"W	43°10'40"N
30	5°58'20"W	43°10'60"N
31	5°58'40"W	43°10'60"N
32	5°58'40"W	43°12'00"N
33	5°59'40"W	43°12'00"N
34	5°59'40"W	43°12'20"N
35	6°00'20"W	43°12'20"N
36	6°00'20"W	43v13'00"N
37	5°59'20"W	43°13'00"N
38	5°59'20"W	43°13'40"N
39	6°00'20"W	43°13'40"N
40	6°00'20"W	43°14'40"N
41	6°00'00"W	43°14'40"N
PP	6°00'00"W	43°15'00"N

Figure 4-5: St. David Licence Application

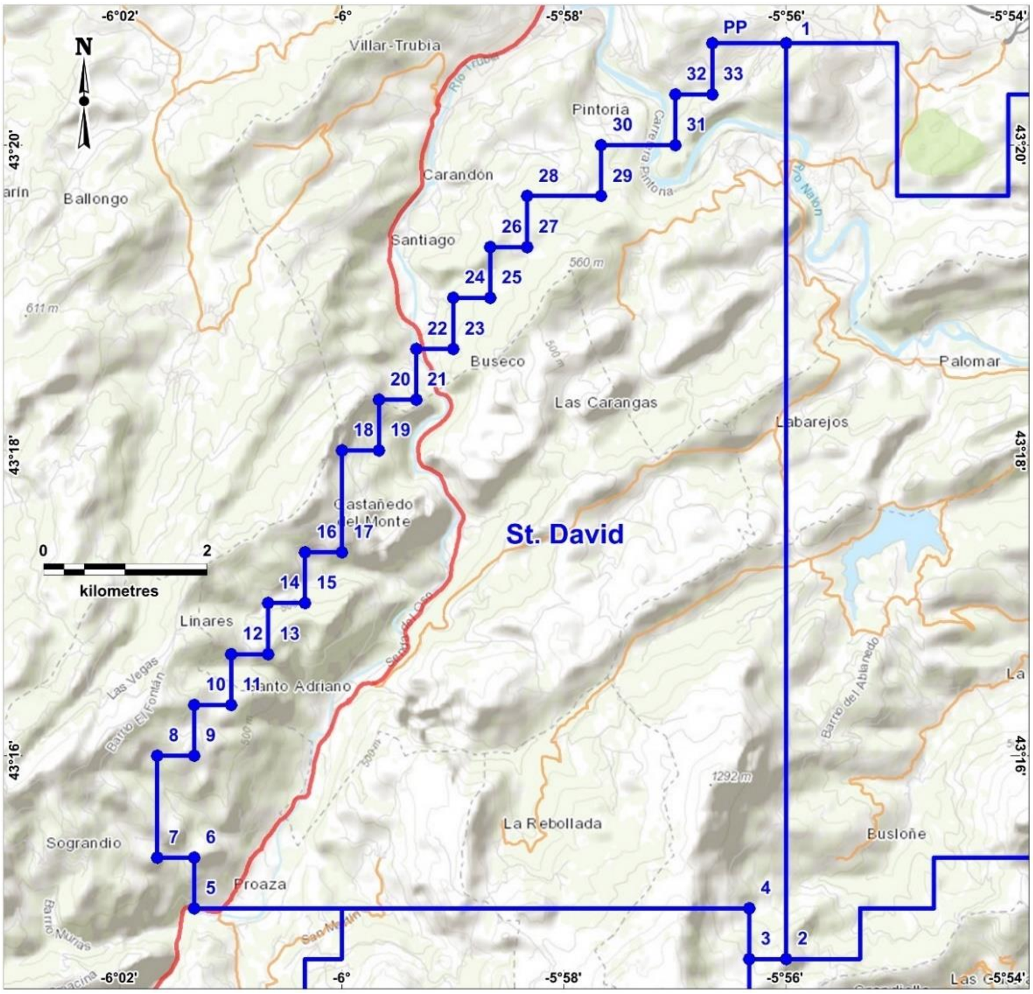


Table 4-3: St. David Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5°56' 40"W	43°20' 40"N
1	5°56' 00"W	43°20' 40"N
2	5°56' 00"W	43°14' 40"N
3	5°56' 20"W	43°14' 40"N
4	5°56' 20"W	43°15' 00"N
5	6°1' 20"W	43°15' 00"N
6	6°1' 20"W	43°15' 20"N
7	6°1' 40"W	43°15' 20"N
8	6°1' 40"W	43°16' 00"N
9	6°1' 20"W	43°16' 00"N
10	6°1' 20"W	43°16' 20"N
11	6°1' 00"W	43°16' 20"N
12	6°1' 00"W	43°16' 40"N
13	6°0' 40"W	43°16' 40"N
14	6°0' 40"W	43°17' 00"N
15	6°0' 20"W	43°17' 00"N
16	6°0' 20"W	43°17' 20"N
17	6°0' 00"W	43°17' 20"N
18	6°0' 00"W	43°18' 00"N
19	5°59' 40"W	43°18' 00"N
20	5°59' 40"W	43°18' 20"N
21	5°59' 20"W	43°18' 20"N
22	5°59' 20"W	43°18' 40"N
23	5°59' 00"W	43°18' 40"N
24	5°59' 00"W	43°19' 00"N
25	5°58' 40"W	43°19' 00"N
26	5°58' 40"W	43°19' 20"N
27	5°58' 20"W	43°19' 20"N
28	5°58' 20"W	43°19' 40"N
29	5°57' 40"W	43°19' 40"N
30	5°57' 40"W	43°20' 00"N
31	5°57' 00"W	43°20' 00"N
32	5°57' 00"W	43°20' 20"N
33	5°56' 40"W	43°20' 20"N
P.P	5°56' 40"W	43°20' 40"N

Figure 4-6: St. Andrew Licence Application

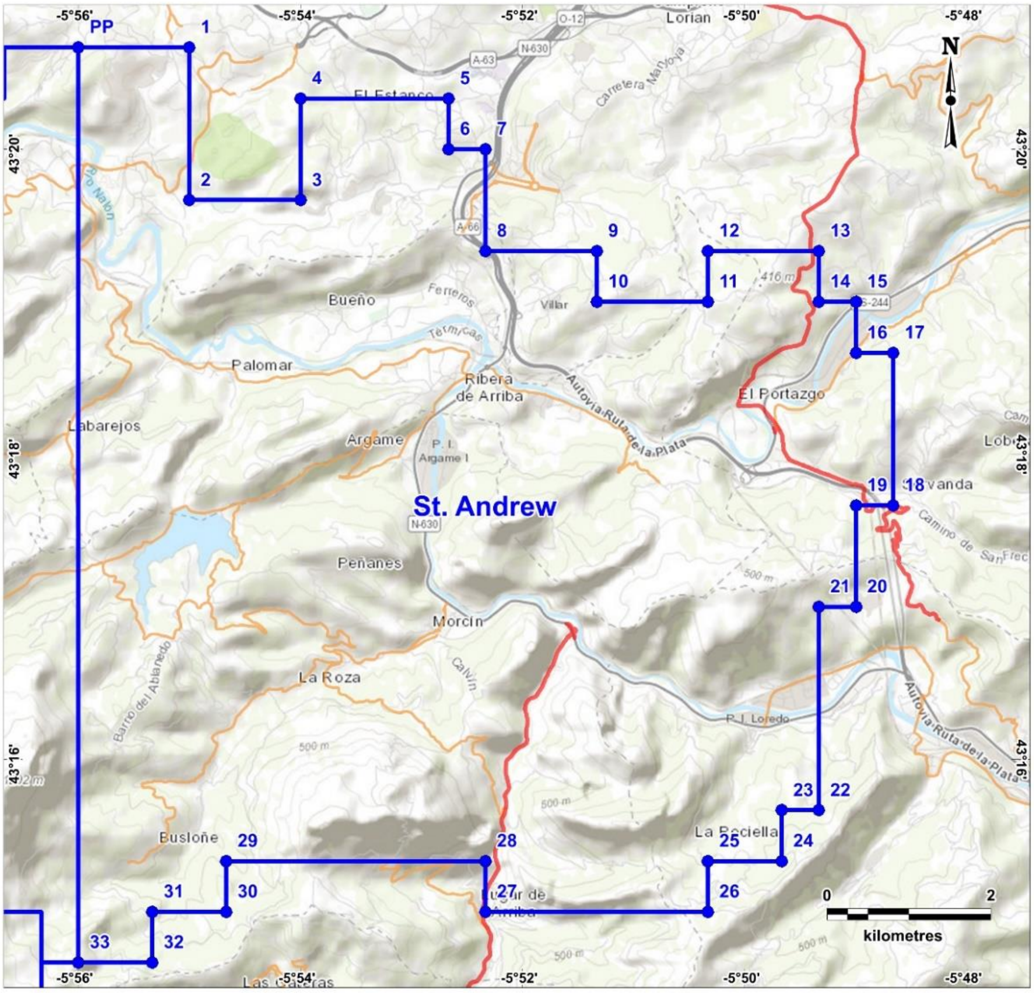


Table 4-4: St. Andrew Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5º56' 00"W	43º20' 40"N
1	5º55' 00"W	43º20' 40"N
2	5º55' 00"W	43º19' 40"N
3	5º54' 00"W	43º19' 40"N
4	5º54' 00"W	43º20' 20"N
5	5º52' 40"W	43º20' 20"N
6	5º52' 40"W	43º20' 00"N
7	5º52' 20"W	43º20' 00"N
8	5º52' 20"W	43º19' 20"N
9	5º51' 20"W	43º19' 20"N
10	5º51' 20"W	43º19' 00"N
11	5º50' 20"W	43º19' 00"N

NODE	LONGITUDE	LATITUDE
12	5º50' 20"W	43º19' 20"N
13	5º49' 20"W	43º19' 20"N
14	5º49' 20"W	43º19' 00"N
15	5º49' 00"W	43º19' 00"N
16	5º49' 00"W	43º18' 40"N
17	5º48' 40"W	43º18' 40"N
18	5º48' 40"W	43º17' 40"N
19	5º49' 00"W	43º17' 40"N
20	5º49' 00"W	43º17' 00"N
21	5º49' 20"W	43º17' 00"N
22	5º49' 20"W	43º15' 40"N
23	5º49' 40"W	43º15' 40"N

NODE	LONGITUDE	LATITUDE
24	5º49' 40"W	43º15' 20"N
25	5º50' 20"W	43º15' 20"N
26	5º50' 20"W	43º15' 00"N
27	5º52' 20"W	43º15' 00"N
28	5º52' 20"W	43º15' 20"N
29	5º54' 40"W	43º15' 20"N
30	5º54' 40"W	43º15' 00"N
31	5º55' 20"W	43º15' 00"N
32	5º55' 20"W	43º14' 40"N
33	5º56' 00"W	43º14' 40"N
P.P	5º56' 00"W	43º20' 40"N

Figure 4-7: Astur A Licence Application

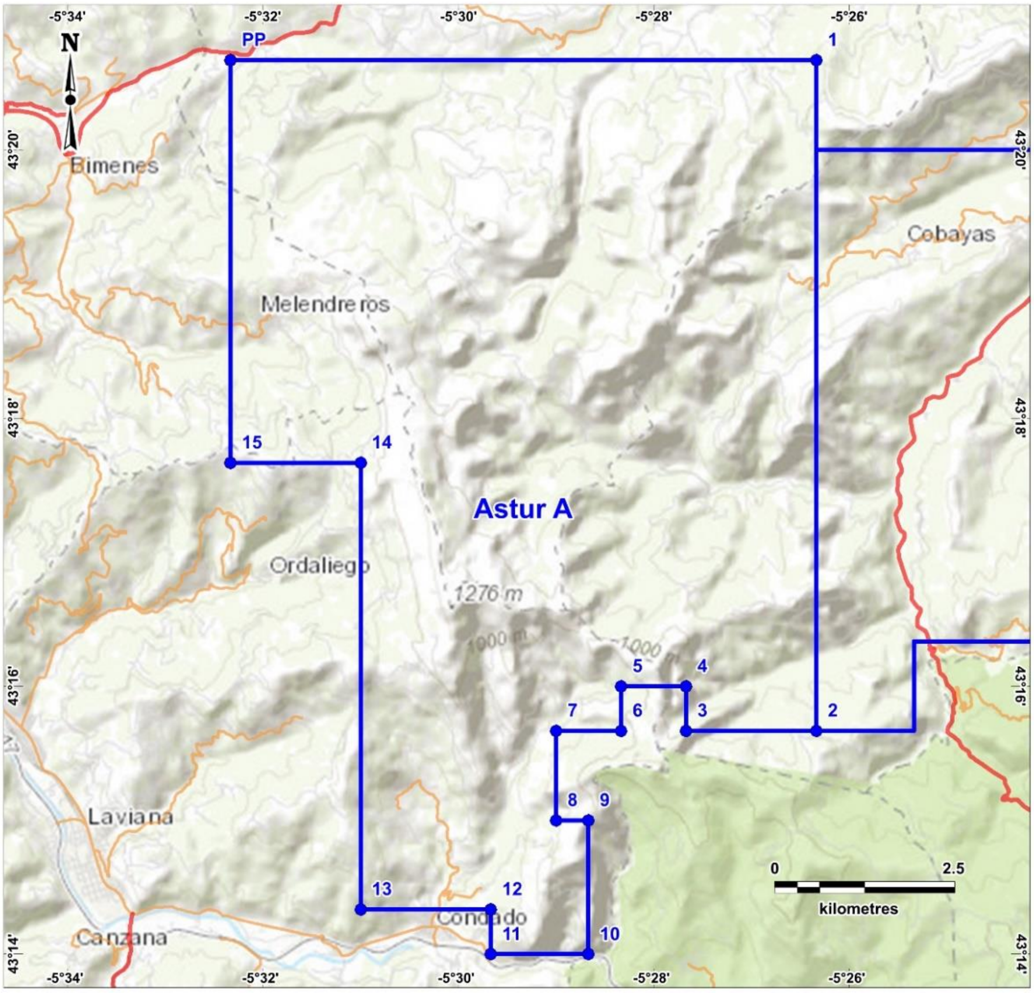


Table 4-5: Astur A Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5º32' 20"W	43º20' 40"N
1	5º26' 20"W	43º20' 40"N
2	5º26' 20"W	43º15' 40"N
3	5º27' 40"W	43º15' 40"N
4	5º27' 40"W	43º16' 00"N
5	5º28' 20"W	43º16' 00"N
6	5º28' 20"W	43º15' 40"N
7	5º29' 00"W	43º15' 40"N
8	5º29' 00"W	43º15' 00"N
9	5º28' 40"W	43º15' 00"N
10	5º28' 40"W	43º14' 00"N

NODE	LONGITUDE	LATITUDE
11	5º29' 40"W	43º14' 00"N
12	5º29' 40"W	43º14' 20"N
13	5º31' 00"W	43º14' 20"N
14	5º31' 00"W	43º17' 40"N
15	5º32' 20"W	43º17' 40"N
P.P	5º32' 20"W	43º20' 40"N

Figure 4-8: Astur B Licence Application

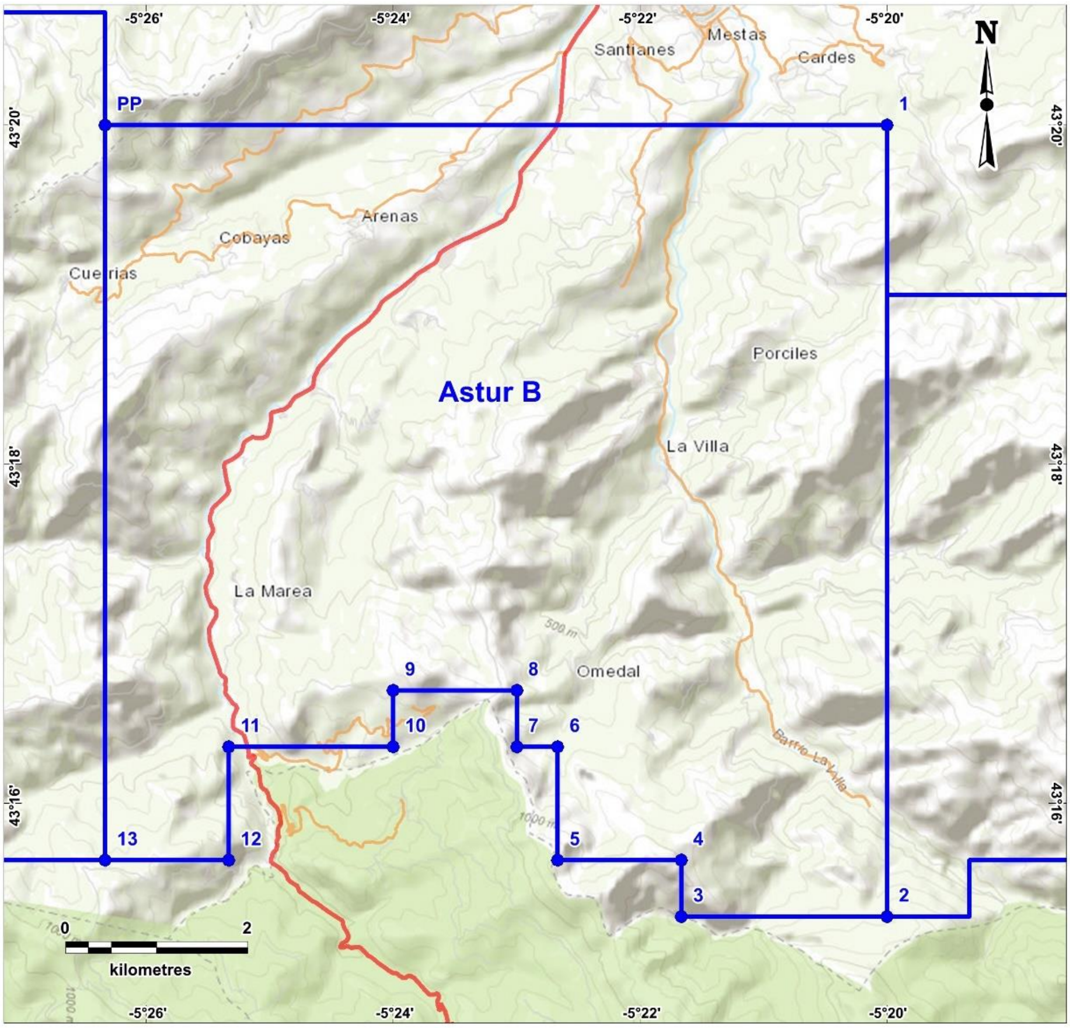


Table 4-6: Astur B Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5º26' 20"W	43º20' 00"N
1	5º20' 00"W	43º20' 00"N
2	5º20' 00"W	43º15' 20"N
3	5º21' 40"W	43º15' 20"N
4	5º21' 40"W	43º15' 40"N
5	5º22' 40"W	43º15' 40"N
6	5º22' 40"W	43º16' 20"N
7	5º23' 00"W	43º16' 20"N

NODE	LONGITUDE	LATITUDE
8	5º23' 00"W	43º16' 40"N
9	5º24' 00"W	43º16' 40"N
10	5º24' 00"W	43º16' 20"N
11	5º25' 20"W	43º16' 20"N
12	5º25' 20"W	43º15' 40"N
13	5º26' 20"W	43º15' 40"N
P.P	5º26' 20"W	43º20' 00"N

Figure 4-9 Astur C Licence Application

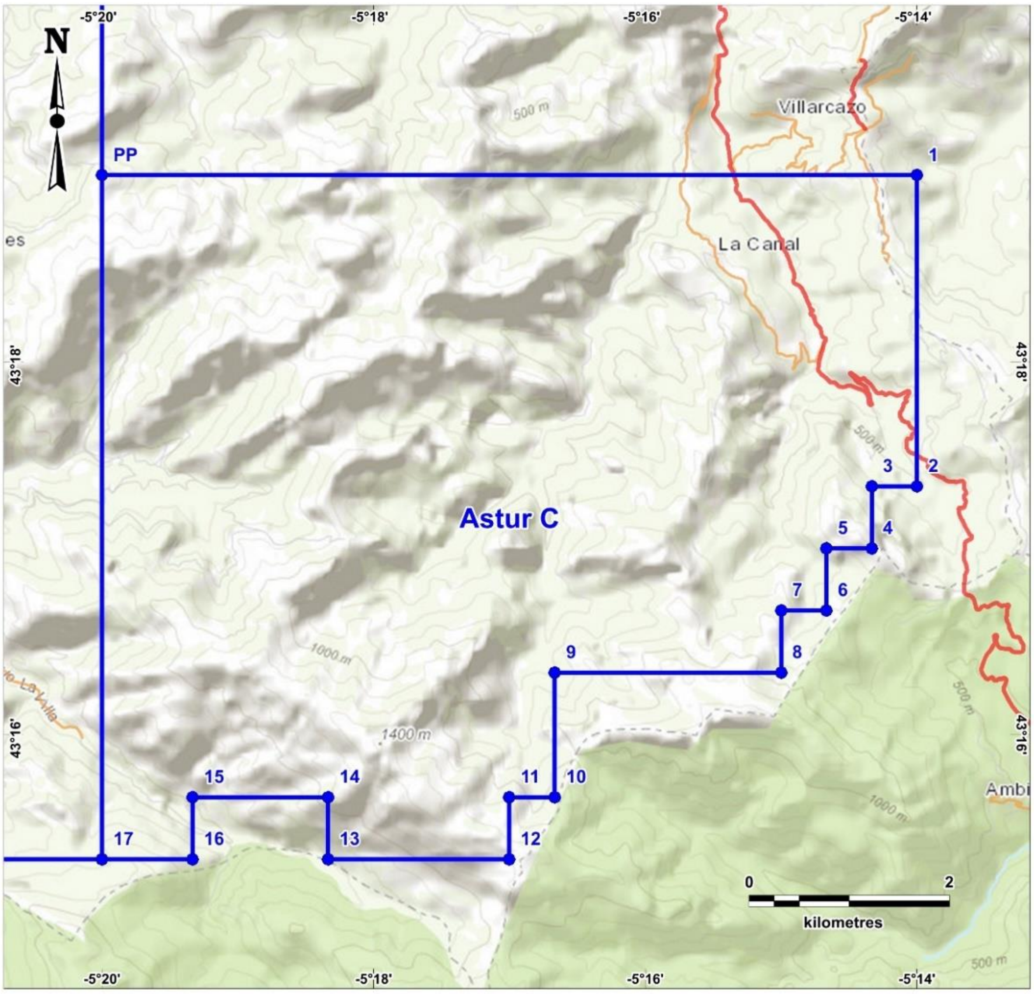


Table 4-7: Astur C Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5º20' 00"W	43º19' 00"N
1	5º14' 00"W	43º19' 00"N
2	5º14' 00"W	43º17' 20"N
3	5º14' 20"W	43º17' 20"N
4	5º14' 20"W	43º17' 00"N
5	5º14' 40"W	43º17' 00"N
6	5º14' 40"W	43º16' 40"N
7	5º15' 00"W	43º16' 40"N
8	5º15' 00"W	43º16' 20"N
9	5º16' 40"W	43º16' 20"N

NODE	LONGITUDE	LATITUDE
10	5º16' 40"W	43º15' 40"N
11	5º17' 00"W	43º15' 40"N
12	5º17' 00"W	43º15' 20"N
13	5º18' 20"W	43º15' 20"N
14	5º18' 20"W	43º15' 40"N
15	5º19' 20"W	43º15' 40"N
16	5º19' 20"W	43º15' 20"N
17	5º20' 00"W	43º15' 20"N
P.P	5º20' 00"W	43º19' 00"N

Figure 4-10: Astur D Licence Application

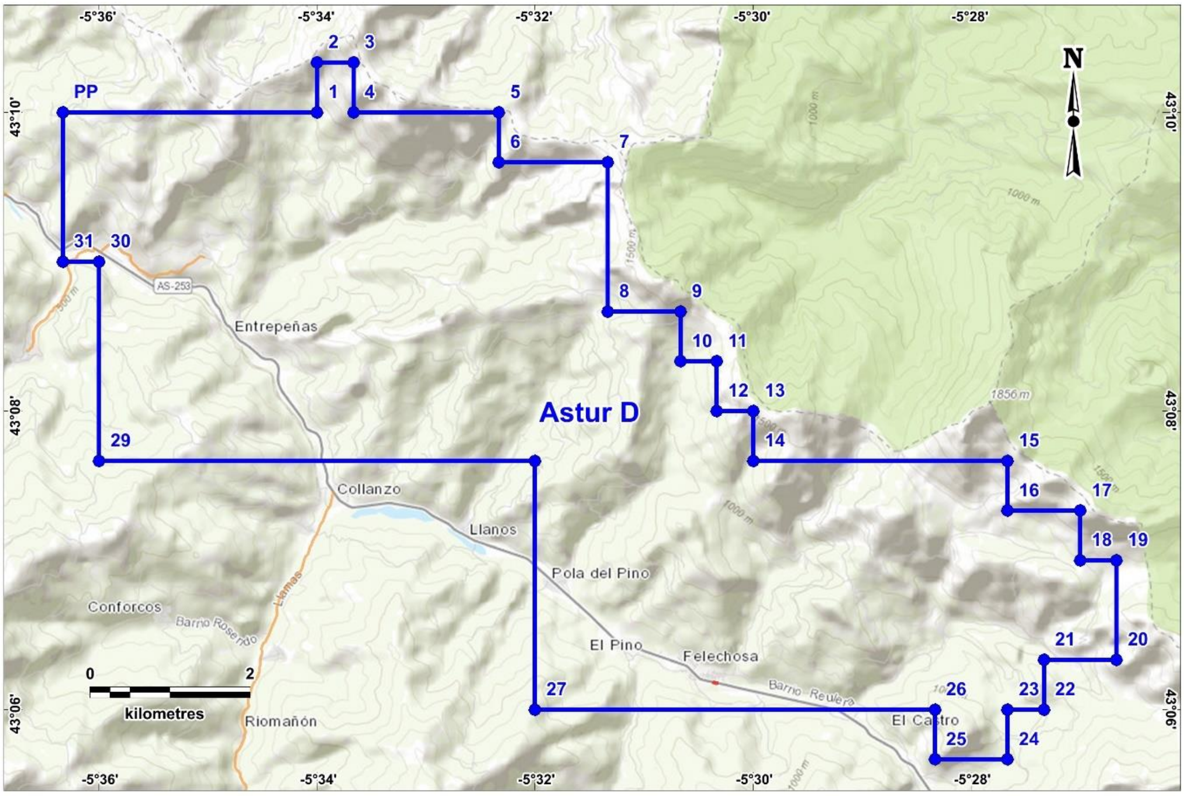


Table 4-8: Astur D Licence Corner Points

NODE	LONGITUDE	LATITUDE
P.P	5º36' 20"W	43º10' 00"N
1	5º34' 00"W	43º10' 00"N
2	5º34' 00"W	43º10' 20"N
3	5º33' 40"W	43º10' 20"N
4	5º33' 40"W	43º10' 00"N
5	5º32' 20"W	43º10' 00"N
6	5º32' 20"W	43º9' 40"N
7	5º31' 20"W	43º9' 40"N
8	5º31' 20"W	43º8' 40"N
9	5º30' 40"W	43º8' 40"N
10	5º30' 40"W	43º8' 20"N
11	5º30' 20"W	43º8' 20"N

NODE	LONGITUDE	LATITUDE
12	5º30' 20"W	43º8' 00"N
13	5º30' 00"W	43º8' 00"N
14	5º30' 00"W	43º7' 40"N
15	5º27' 40"W	43º7' 40"N
16	5º27' 40"W	43º7' 20"N
17	5º27' 00"W	43º7' 20"N
18	5º27' 00"W	43º7' 00"N
19	5º26' 40"W	43º7' 00"N
20	5º26' 40"W	43º6' 20"N
21	5º27' 20"W	43º6' 20"N
22	5º27' 20"W	43º6' 00"N

NODE	LONGITUDE	LATITUDE
23	5º27' 40"W	43º6' 00"N
24	5º27' 40"W	43º5' 40"N
25	5º28' 20"W	43º5' 40"N
26	5º28' 20"W	43º6' 00"N
27	5º32' 00"W	43º6' 00"N
28	5º32' 00"W	43º7' 40"N
29	5º36' 00"W	43º7' 40"N
30	5º36' 00"W	43º9' 00"N
31	5º36' 20"W	43º9' 00"N
P.P	5º36' 20"W	43º10' 00"N

4.3 Property Ownership

4.3.1 Title and Property Ownership

The property is owned by LRH Resources Limited ("LRHR") and licenced through its wholly owned Spanish registered subsidiary Asturmet Recursós SL. Asturmet Recursós has rights to a single project in Asturias in Northern Spain comprised of seven exploration permits or P.I. (Permiso del Investigación): St. Patrick (P.I. 30858), St. Andrew (P.I. 30869), St. David (P.I. 30870), Astur A (P.I. 30864), Astur B (P.I. 30865), Astur C (P.I. 30866), and Astur D (P.I. 30868). The permits collectively cover an area of approximately 461 km^2 and are located within the principality of Asturias in Northern Spain. To date one licence, the St. Patrick permit, has been issued with the remainder currently undergoing due process through the Ministry.

4.3.2 Previous Agreements

Asturmet Recursós SL has a joint venture agreement in place with Altius Minerals Corporation dated June 21, 2018, covering the seven permits and termed the Metastur Project JV. Through a preliminary funding agreement, the proportional holdings within the Metastur project are Altius:75% / LRHR: 25%

4.3.3 Proposed Agreement

The property is currently under the terms of a letter of Agreement dated 6th December 2019 covering an option to complete a sale and agreement between LRH Resources Limited and Technology Minerals Limited. This option agreement offers to purchase, subject to negotiating and completing a formal Sale and Purchase Agreement via a share-based transaction, 100% of the share capital of the parent company LRH Resources and its properties and the parties have agreed in principle to the following terms

1. The LRH shareholders will receive stock of Technology Minerals Ltd in return for their entire LRH shareholding to the value of €558k; the Parties further agree that if Technology Minerals Ltd is subject to a subsequent scheme of reconstruction, pursuant to a business transfer agreement between Technology Minerals Ltd or any alternate PLC or other substitute (together the "Alternate") transaction, to effect a transfer of the combined cobalt exploration assets of Technology Minerals Ltd or the Alternate then LRH shareholders will receive stock in such a company valued at no less than €558K as part of that business transfer agreement transaction, in replacement of their Technology Minerals Ltd holding.
2. The LRH shareholders will be granted an underlying 2% Net Smelter Return (NSR) royalty on any and all future production from the Asturmet Cobalt Project.
3. The LRH shareholders will be granted an underlying 2% Gross Smelter Return (GSR) royalty on any and all future production from the North-West Leinster Lithium Project.
4. Technology Minerals Ltd and LRH will negotiate a buy-back right within the Agreement for Technology Minerals Ltd in return for cash or shares or a combination thereof, for an NSR amount in the range of 0.5% to 1% on the Asturmet Cobalt Project royalty.
5. Technology Minerals Ltd and LRH will negotiate a buy-back right within the Agreement for Technology Minerals Ltd in return for cash or shares or a combination thereof, in the range of 0.5% to 1% on the North-West Leinster Lithium Project GSR.
6. Repayment of investment expenditures to date, on the later of the signing of the Agreement or the completion of the RTO €229,000 will be repaid, partially in cash (€91,500), with the balance paid as freely disposable shares, to LRH stakeholders. The cash

amount will be paid on the execution of the final agreement or if later the completion of the RTO, with the balancing shares issued within 30 days of that date at IPO strike price.

7. Technology Minerals Ltd will agree to commit to a €1,800,000 exploration budget on the Asturmet Cobalt Project over two years with €450,000 of this amount as an irrevocable undertaking to be expended in the first twelve (12) months. The Parties acknowledge a. that the €100,000 transferred to LRHR under the Option is deductible from this irrevocable undertaking
8. The balance of €350,000 will be paid subject to successful IPO and final deal completion in December 2020, in staged payments to be agreed.
9. Aurum Exploration Services will be guaranteed at 2-year contract at agreed market rates.
10. One representative board position for the LRH - Altius partnership if requested.

4.3.4 Obligations on the Property

The primary project licence is the St. Patrick permit which contains the historical Aramo / Texeo mine along with several smaller historical satellite workings has been issued and is now in its second year of tenure. The first year of tenure was completed successfully and required expenditures met. Expenditure obligations for the 2nd and 3rd years of tenure of the St. Patrick permit total a minimum of €565,500. The other six permits that have applications pending have defined expenditure commitments ranging between €44,000 - €56,000 for the first year, €162,000-198,000 for the second year and €256,000 – €330,000 for the third year of tenure. The combined total for the 2nd and 3rd year of tenure on St. Patrick and the 1st through to 3rd years of the other six permits totals €3,715,500.

The holder of the permits is required to file annual reports to the Ministry describing the nature and results of exploration performed during each calendar year. The permit entitles the holder to obtain a mining (exploitation) permit from the government if economic concentrations of a commodity are discovered.

4.3.5 Surface Rights and Access

Surface rights can be held by the State, local authorities, or by individuals. Holding an exploration permit does not automatically grant the owner surface access rights and permission must be granted by the surface rights holder. This has not previously been an issue with the current permit holders. LRHR have a policy of meeting with each of the local government councils which underlie the permits as they reach public notification status, this was a highly successful exercise during the process of issuing the St. Patrick Licence with each of the council leaders indicating support for exploration within their area which has a strong historical mining history and up until recently an extensive coal mining reliant local economy.

4.3.6 Environmental Liabilities

The author is not aware of any existing environmental liabilities relating to the permits that comprise the Property. The licensee LRHR when applying for all seven licences applied only for areas that lay outside any designated National Park Areas and outside any Natura 2000 protected sites in order to facilitate a straightforward application process. The permit holders in discussions held between LRHR and the Ministry confirmed that there are no historical liabilities relating to historical mine workings that may affect any new licensee.

4.3.7 Exploration Permits and Significant Risk Factors

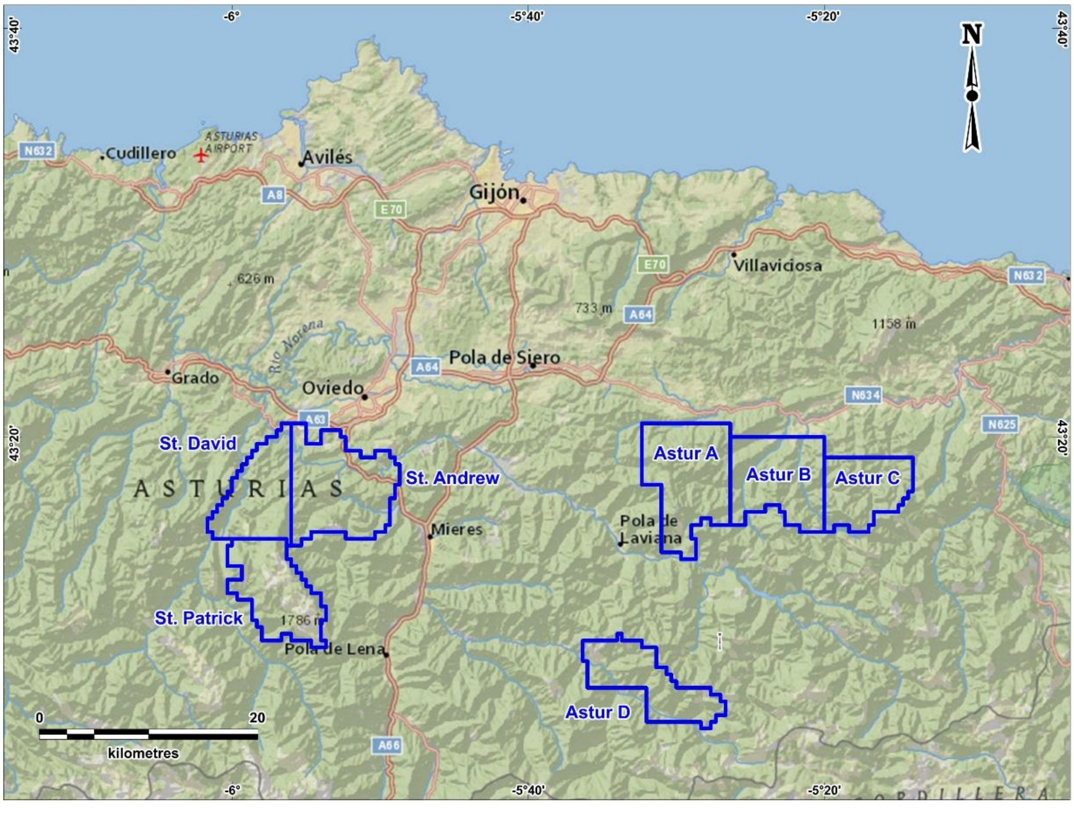
The author is not aware of any significant factors and risk that may affect access, title, or the right or ability to perform work on the property. Access and preliminary reconnaissance work programs in areas of interest focused on the historical mine workings on each of the licences has already taken place, and there is no indication that future work will be hindered. As per work within the Property, all countries within the European Union require an Environmental Impact Assessment screening report prior to the commencement of any drilling programmes. These reports are designed to address specified physical and environmental aspects of the landscape and includes details of the proposed exploration plan and all control measures in place for the programme.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The St. Patrick, St. Andrew and St. David licences lie approximately 3 km to 22 km south of Oviedo and are accessed via secondary and tertiary roads from the main A-63 and AP-66 arterial roads (Figure 5-1). Astur A, Astur B and Astur C are approximately 25 km to 50 km ESE of Oviedo and are accessed by a series of north-south roads (AS-119, AS-251, AS-254) from the N-634. Astur D is accessed by the AS-112 highway. Access to remoter and more mountainous parts of these licences is via rough tracks and footpaths.

Figure 5-1: Property Location and Access Routes

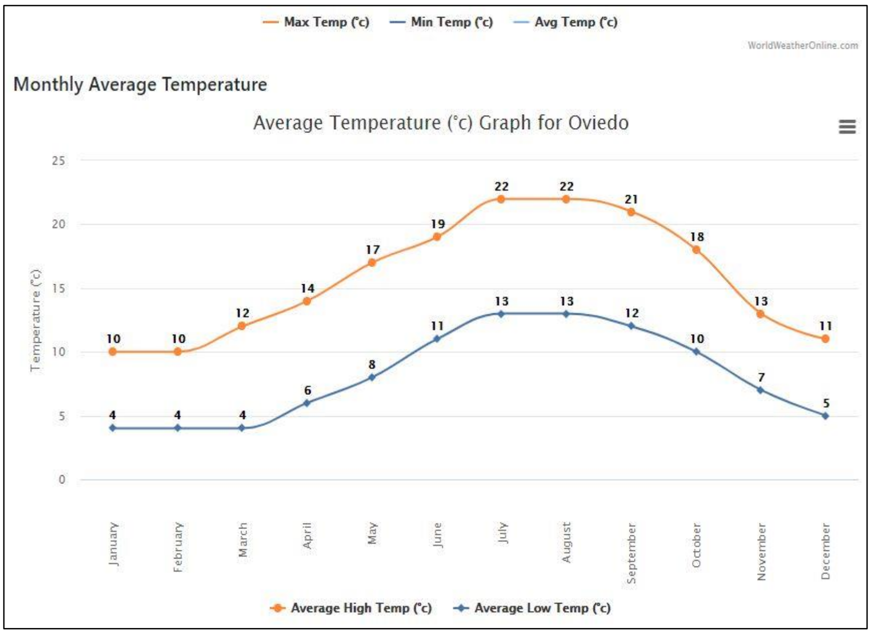


Source: Archibald 2021 (ESRI National Geographic background map)

5.2 Climate

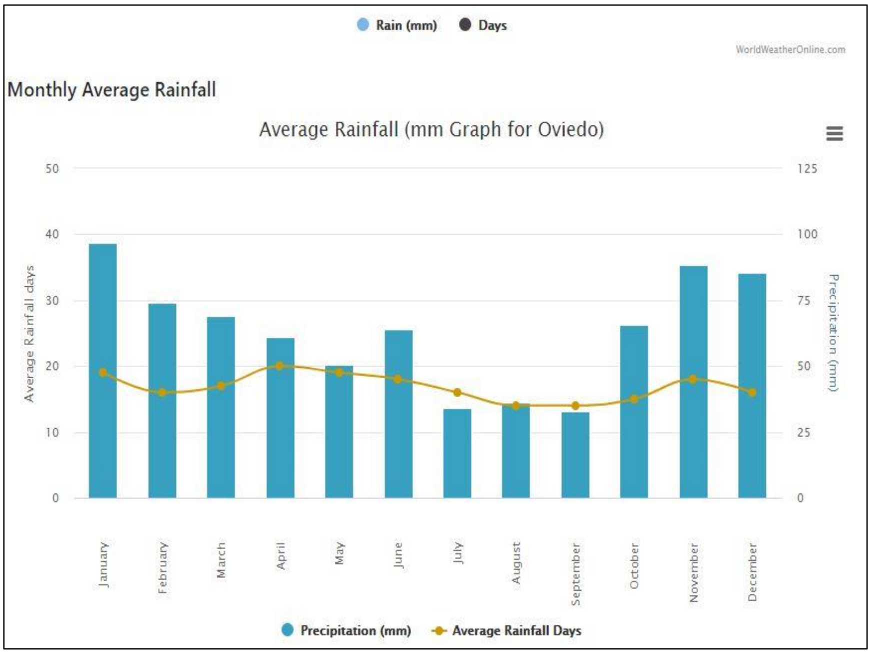
The Asturmet Property exhibits an Atlantic maritime clime, which consists of relatively mild and rainy winters and warm and cloudy summers. In winter, cold air masses from the northern Atlantic Ocean and continental Europe can lead to cold and windy periods with heavier rain and snow accumulation at higher altitudes. Rainfall averages around 1,000 millimeters per year on the coast and in hilly areas, and it is frequent, especially from October to May. Exploration activity can be conducted year-round, although extra caution must be exercised on the roads and while crossing streams in the wet season (May to October).

Figure 5-2: Climate Chart for Oviedo, Asturias Average Monthly Temperature



Data from worldweatheronline.com.

Figure 5-3: Climate Chart for Oviedo, Asturias Average Monthly Rainfall



5.3 Local Resources

Asturias is accessed and serviced via a well-developed typically European transport infrastructure including road, rail, air, and sea. Asturias is served by Asturias International Airport (OVD), 40 kilometres (25 miles) from Oviedo, near the northwest coast and the industrial town of Avilés. Several national carriers link Asturias to Madrid and Barcelona, Alicante, London, Paris, and others. Airlines include Iberia, Vueling and Volotea. Eastern Asturias is also easily accessible from Santander Airport in less than an hour's drive and only 2.5 hours by road from the Port of Bilbao. The Irish airline Ryanair operates flights to Santander Airport from Frankfurt Hahn, Liverpool, Dublin, Edinburgh, London Stansted, and Rome Ciampino.

The main E-70 coastal route which runs along the whole of the North from San Sebastian to La Coruña at Oviedo the AP-66 branches south towards Leon and passes between the Asturmet western and eastern blocks of licences. Asturias like any European locality is well serviced for healthcare, doctors, hospitals.

5.4 Land Use

Major land use in the Property is mixed farming, which includes pastoral (cattle and sheep) and cropping (wheat, millet, maize, and kidney beans), and forestry. Minor quarrying operations are also present on the Property.

5.5 Physiography

Approximately 80% of Asturias is covered by mountain and upland areas, and consequently the Property is characterized by ridge and valley topography, which follow the folded geology. A broad northwest-trending plateau in developed in much of the Saint Patrick licence. The highest point in the Property is Alto Gamoniteiru (1,791 masl), also located on the Saint Patrick licence.

Vegetation in both areas comprise of small fields (200 x 100 m) enclosed by hedges and wooded thickets. Large areas of deciduous forest area also present, particularly on the valley sides. The Aramo plateau on the Saint Patrick licences is generally devoid of vegetation with 24 sq. km comprised of sparce vegetation and exposed bedrock.

6 HISTORY

The Principality of Asturias has a long history of mining, particularly for coal that was extensively mined in Asturias. The Principality has also many historical workings for metallic minerals such as antimony, arsenic, cobalt, copper, iron, manganese, mercury, molybdenum, nickel, gold, silver, lead, tungsten, and zinc. The Aramo (or Texeo) mine, located on the St. Patrick licence, was the focus for copper and cobalt mining, and the geology, stratigraphy and structural settings of this area matches the other six licences in the Property. Nine small ancient copper±cobalt workings/showings are on or within 2.5 km of the Astur licences (Astur A-D).

Since the 18th century there is a strong heritage and mining tradition in Asturias and the area of the St. Patrick research permit lies mainly within the Central Carboniferous Basin (Pozo Monsacro as an example). Coal is the most prevalent natural resource exploited in the area as indicated by numerous mines present in the valleys of the area. The coal-bearing strata is of Upper Westphalian to Lower Stephanian (305-315 Ma) age.

The Pre-history of the Aramo Mine was documented by Dory (1893) and Van Straalen (1893), where they reported estimates of the age of the oldest workings to the transition period between the Stone Age and the Iron Age. Later, more detailed dating work by Miguel Angel de Blas Cortinas (1996, 2008, 2010) more accurately dated the oldest workings to several periods within the Late Neolithic (Chalcolithic), a period between 2,500 – 2,400 BC, a further period in the early to Mid-Bronze Age at approximately 1,800-1,500 BC and a possible final period around 12,00 BC.

In 1893, Alexander Van Straalen formed an English-based company, The Minas del Aramo Joint-Stock Company, to start production at Aramo. However, insufficient capital was raised, and the venture failed to materialize. The following year, Van Straalen set up a new company, La Real Asturias Cobalt Company Ltd, but this also failed. Finally, in 1897 Van Straalen set up a third company, The Aramo Copper Mines Society, in London. The £40,000 raised allowed the Aramo mineralization to be exploited by more productive methods, including the installation of an aerial tramway from the entrance of the mine to the mining plant below. At the plant, forges and other facilities were completed, allowing for a more productive method for the extraction of copper and cobalt from the ore. The first concentrate produced was in 1898, and profits were reportedly poor owing to transportation costs. The mine was closed in the early 1900s.

Mining resumed in 1918, again under the stewardship of Van Straalen, and closed the following year due to the low copper price. Mining activity was intermittent between the early 1920s and the late 1930s.

In 1947, Minero Metalúrgica Asturiana SL (METASTUR) put the mine back into operation and it continued until 1956. Production figures are scare, but it was recorded that annual production was up to 370 tons of copper metal in the years 1954-1955. This production is reportedly from a "cementation zone" which was exploited until the closure of the mine at the end of the 1950s (Gutiérrez Claverol and Luque, 1993).

Very little information exists related to reports produced by the last mining company to own the Aramo Mine. There are only a few references in the public domain and these two are reproduced here.

- The average grade of mined ore was reported as 12% Cu, 2-3% Co, and 2-3% Ni (Gutiérrez-Claverol and Luque, 1993).

- In reference to the only source so far located relating to historical resources, Paniagua et al. (1988) reported in their published paper that at the Aramo Mine "about 200,000 tons of 1-

> 20% Cu, 1-3% Ni and 1-3% Co ore were extracted with at least 400,000 tonnes reported as recognized reserves in a subvertical orebody formed by veins and breccia pipes of 150 m in length from east to west 40-50 m in length from north to south and 600 m deep".

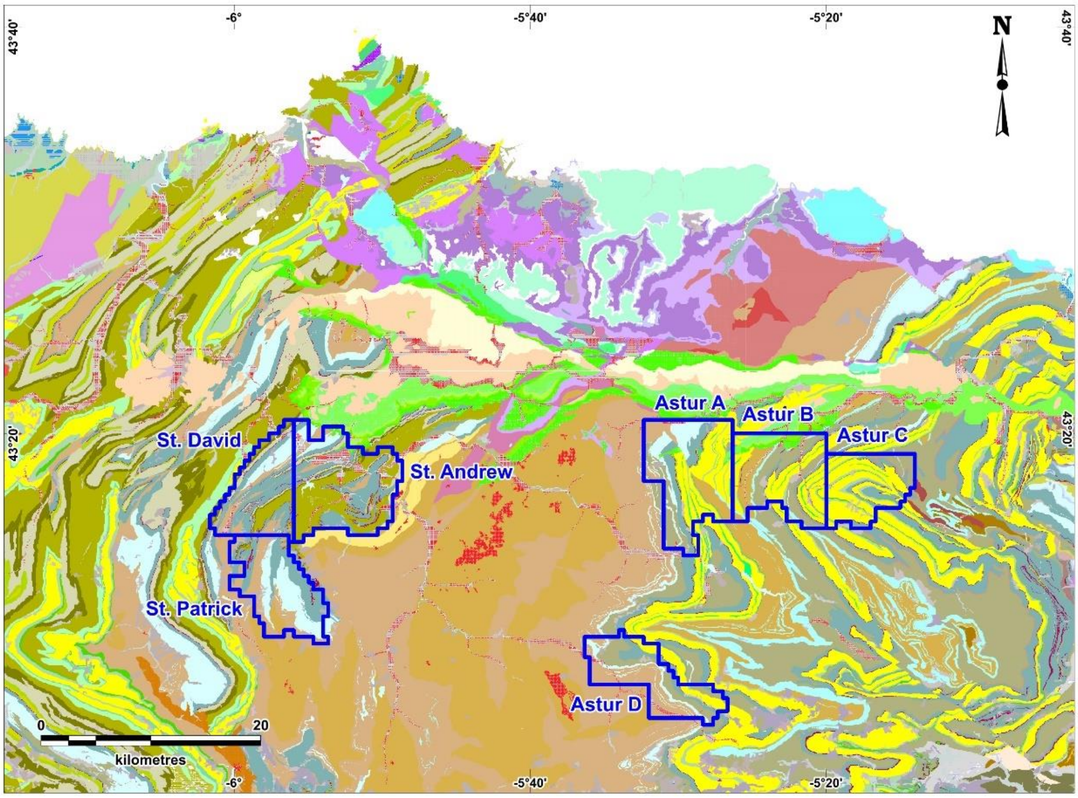
It should be noted that the sources referred in Paniagua et al. (1988) and Gutiérrez-Claverol and Luque (1993) have not been located by LRH and that from what is known about the exploration history it is stated here clearly that these resources do not conform to a modern JORC compliant resource.

Photo 1: Historical mine workings and processing plant at Mina del Aramo

Isolated Bronze-Age and late 19th century workings were noted along strike from Aramo and the St. Andrew licence, and on the Astur A, B and D permits. As far as LRH or the author is aware, these areas have not undergone any form of mineral exploration in at least the last 120 years.

The Spanish Geological Survey (Instituto Geológica y Minero de España) has performed extensive geological mapping in Asturias and has published maps at a variety of scales including 1:100,000 and 1:50,000 (Figure 6-1). The most recent digital compilation is from 2015.

Figure 6-1: Geological Survey map (1:50,000 scale) of the property area



Source: Archibald (2021). See Figure 7-2 for the legend

The Spanish Geological Survey performed a national geochemical program from 2007 to 2011, with the data published in Atlas Geoquimico de España (Geochemical Atlas of Spain) in 2012. The surveys consisted of stream sediments, residual soils (at 0-25 cm and 265-50 cm), and floodplain sediments. A total of 36,400 samples were collected at a variety of densities (one sample per 10 km^2, 20 km^2 or 100 km^2) and analyzed for a 63-element suite. The calculated sampling density (Table 6-1) and the distribution of samples in Figures 6-2 and 6-3 shows that the Property is poorly covered by these geochemical techniques.

Table 6-1: Geochemical sampling density on the Property

Permit	Number of samples	Sample density (/km^2)
St. Patrick	5	11.3
St. Andrew	9	8.8
St. David	3	17.4
Astur A	4	19.0
Astur B	9	7.2
Astur C	3	15.2
Astur D	0	N/A

The stream sediment data (Figure 6-2) shows anomalism to the east of the Aramo mine (off permit), whereas the soil geochemistry survey results (Figure 6-3) identified the St. Patrick, David and Andrew areas as being anomalous with respect to cobalt. However, the sample density is very low and additional geochemical work is required to determine the true prospectivity of the Property.

Figure 6-2: Grided map of cobalt in stream sediments.

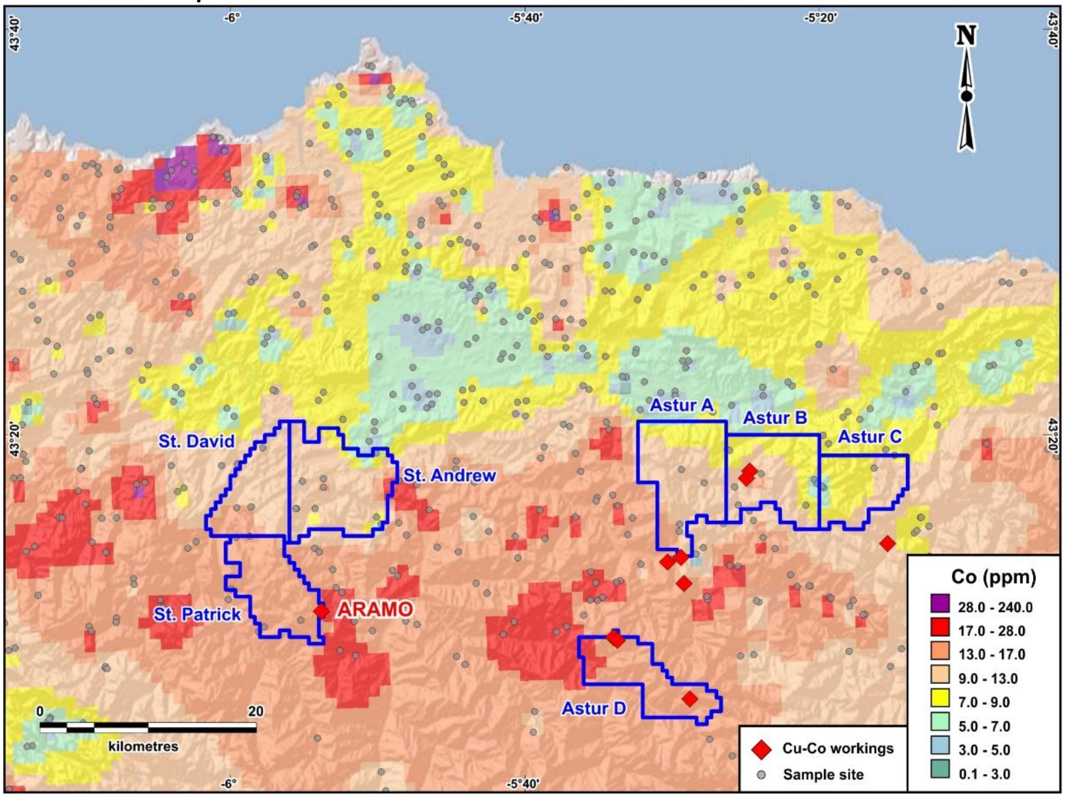
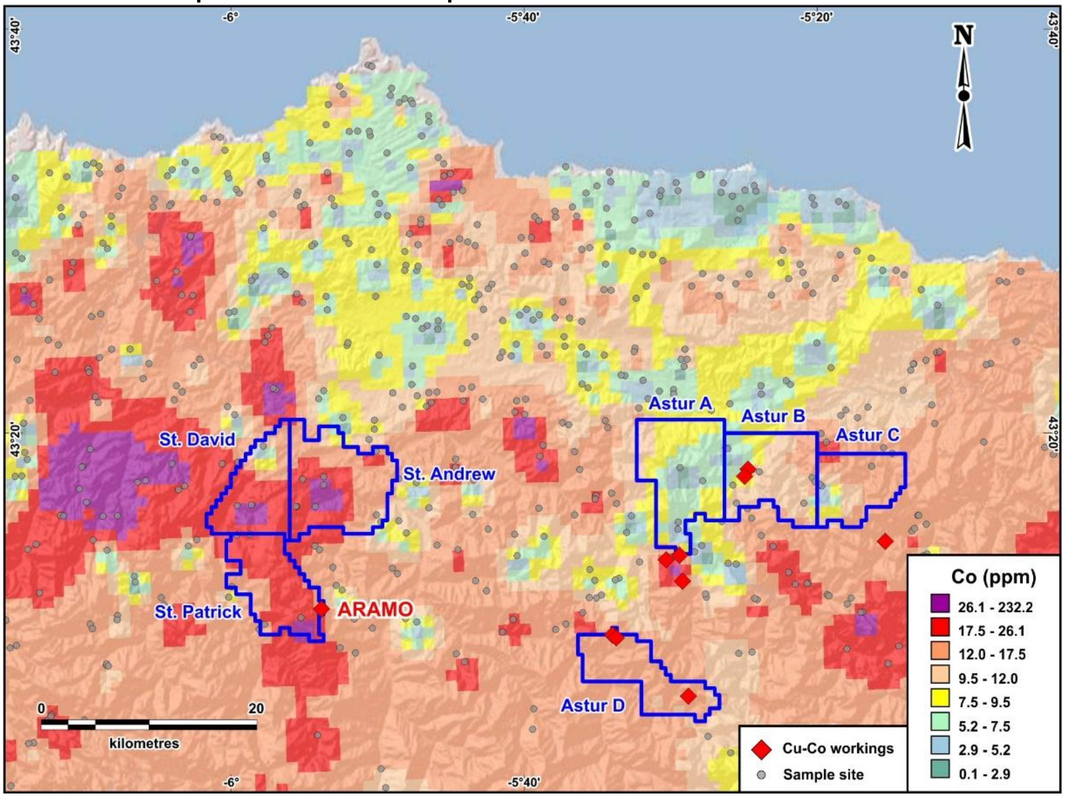


Figure 6-3: Grided map of cobalt in soils samples.

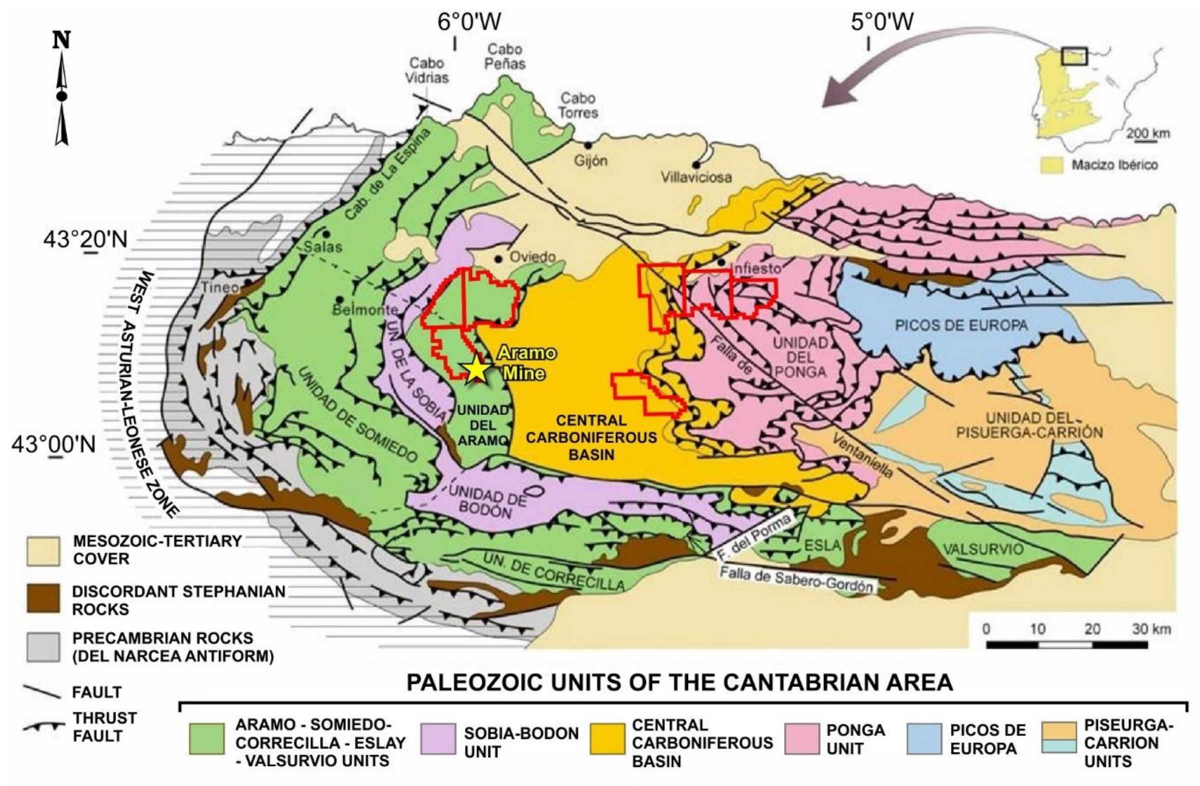


7 GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology

The Property lies within the western closure of the Cantabrian Orocline Fold and Thrust Belt. The lithologies present in the area include Cambrian to Silurian clastic rocks, Devonian clastic and carbonates, Lower Carboniferous carbonates, and Upper Carboniferous terrestrial sediments (including coal). Unconformably overlying the Paleozoic is a series of Cretaceous clastic and carbonate units, which are in turn are overlain by Tertiary (Neogene) alluvial and eluvial sediments. The Paleozoic rocks were affected by the Variscan / Hercynian Orogeny, a geologic mountain-building event caused by Late Paleozoic continental collision between Euramerica and Gondwana to form the supercontinent of Pangaea. The orogeny creating the regional oroclinal fold and thrust belt seen in Cantabria. The Cantabrian Orocline (Fig. 7-1) defines the core of a larger curved orogenic system that weaves through Western Europe, and it is located at the apex of the Ibero-Armorican Arc. The orocline has a convex-to-the-west shape, an E-W axial trace, and an isoclinal geometry in plan view. Both the northern and southern limbs of the orocline strike East-West.

Figure 7-1: Regional tectonic map of the Cantabrian zone. Property illustrated in red.



Source: University of Oviedo

The Cantabrian Orocline is characterized as a foreland fold-thrust belt with thrust vergence toward the oroclinal core (Julivert, 1971). Thrusts imbricate a Carboniferous foreland basin sequence, an underlying Lower Paleozoic passive margin sequence, and a basal Ediacaran slate belt. The distribution of sedimentary facies and paleocurrent data show that the Lower Palaeozoic passive margin faced outward, away from the core of the orocline (Shaw et al., 2012). The Variscan metamorphic hinterland surrounds the core of the orocline to the west and south and is overthrust in the west by ophiolitic assemblages along foreland-verging thrusts. Recent structural (Aerden, 2004; Martínez-Catalán, 2011) and sedimentological (Shaw et al., 2012) studies in central and southern Iberia have revitalized an early suggestion of du Toit's (1937) that the Cantabrian Orocline continues to the south, forming a second bend (the Central Iberian Orocline) that together define a continental-scale S-shaped orocline pair.

7.2 Local Geology

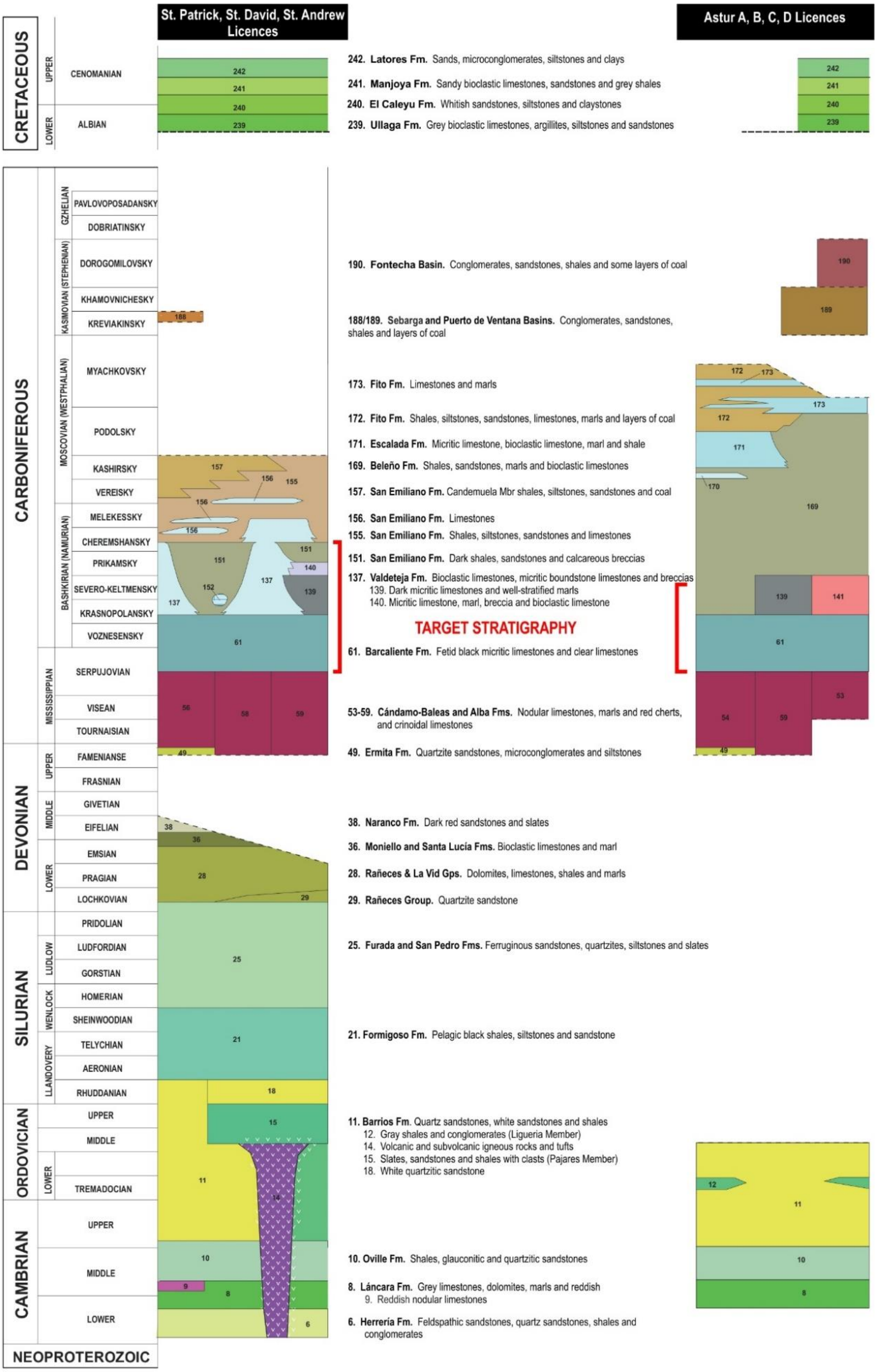
The complete stratigraphy of the rocks that underly the property is illustrated in Figure 7-2 (a simplified legend to the publish 1:200,000 geology map for Cantabria). The change in stratigraphy and facies between the two areas is due to the thrusting in the area, which has caused crustal shortening.

The Aramo Mine is hosted within what is termed the Aramo Unit within the Barcaliente Formation (also colloquially known as the Aramo Formation). The local geology has been studied in detail by several authors (Oriol 1893; Julivert 1971; Gomez-Landeta and Solans 1981; Luque and Martınez-Garcıa; 1983; Paniagua et al. 1987). The area is included in the fold and nappe geological province (Julivert 1971), constituting the boundary between this geological province and the western side of the Central Carbonifeous Basin. It corresponds to the Aramo Unit, which comprises a sequence of Devonian and Carboniferous sediments that, from bottom to top, are as follows:

- A lowermost 350–400 m of shales, sandstones, limestones, and dolomites of Lower to Upper Devonian age
- Followed by a condensed series of up to 55 m of grey and red nodular limestones of Lower Carboniferous (Tournaisian–Visean) age
- Succeeded by 700 m of black, fetid, and sometimes bituminous limestone belonging to the Barcaliente and Valdeteja Formations of Early to Middle Carboniferous (Mississippian to Bashkirian) age. This unit, the primary host unit for mineralization at Aramo, is also termed the Caliza de Montaña
- Overlain by 2,000 m of shales interbedded with Carboniferous limestones and sandstones of Bashkirian (Namurian) – Moscovian (Westphalian) age
- A thin development of Cretaceous microconglomerates, sandstones, siltstones, and limestone are present on the northern edge of the St. Andrew licence

The most important tectonic structure affecting the area is the Aramo Fault, which is orientated in an E–W direction within the Barcaliente Formation. The mineralization is genetically linked to the intersection of this fault with the Aramo thrust front. An important dolomitization and minor silicification was developed around the Aramo Fault, concerning the ore body. The host rocks of the mineralization are the Caliza de Montana Formation ("Mountain Limestone") limestones of Namurian age. The ore deposit consists of mineralized veins with an average thickness of 25 cm and argillaceous infilled zones within the karstic cavities.

Figure 7-2: ***Stratigraphic section showing the age and formations present in the Property***



Source: Redrawn from Insituto Geológicico y Menero de España

Figure 7-3: ***Regional Geology Western Licences St. Patrick, St. David, and St. Andrew***

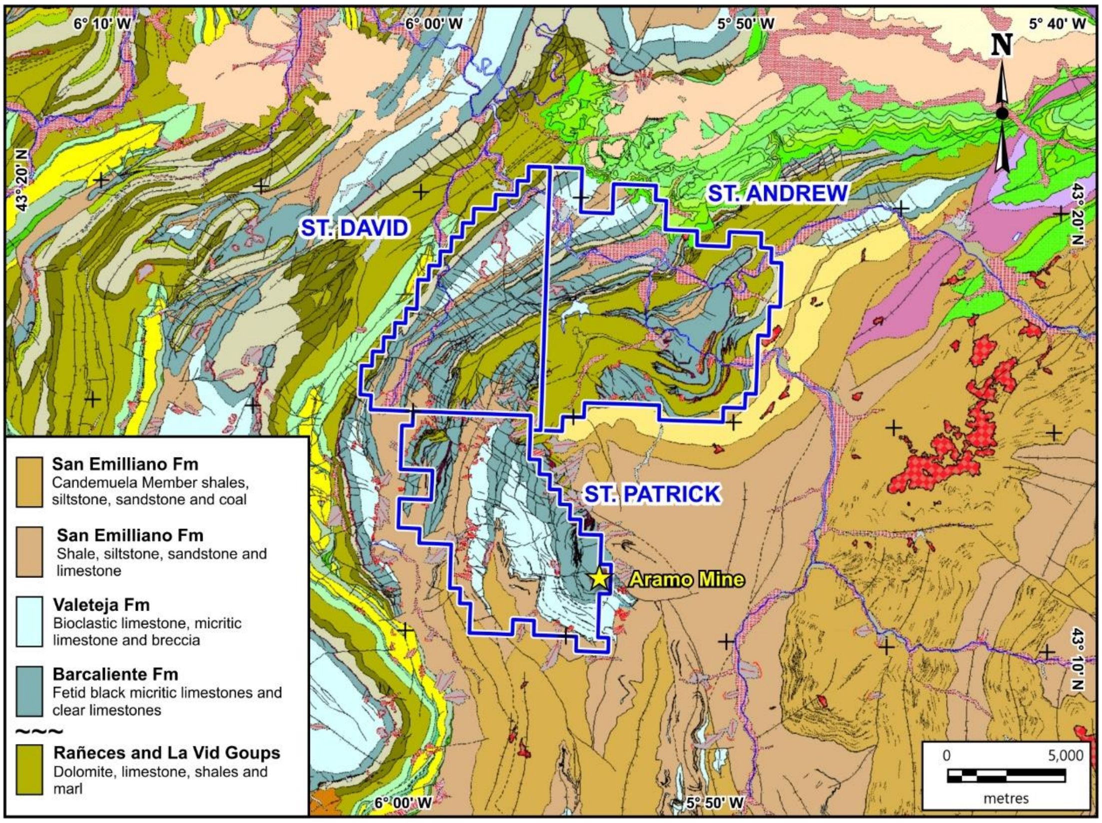
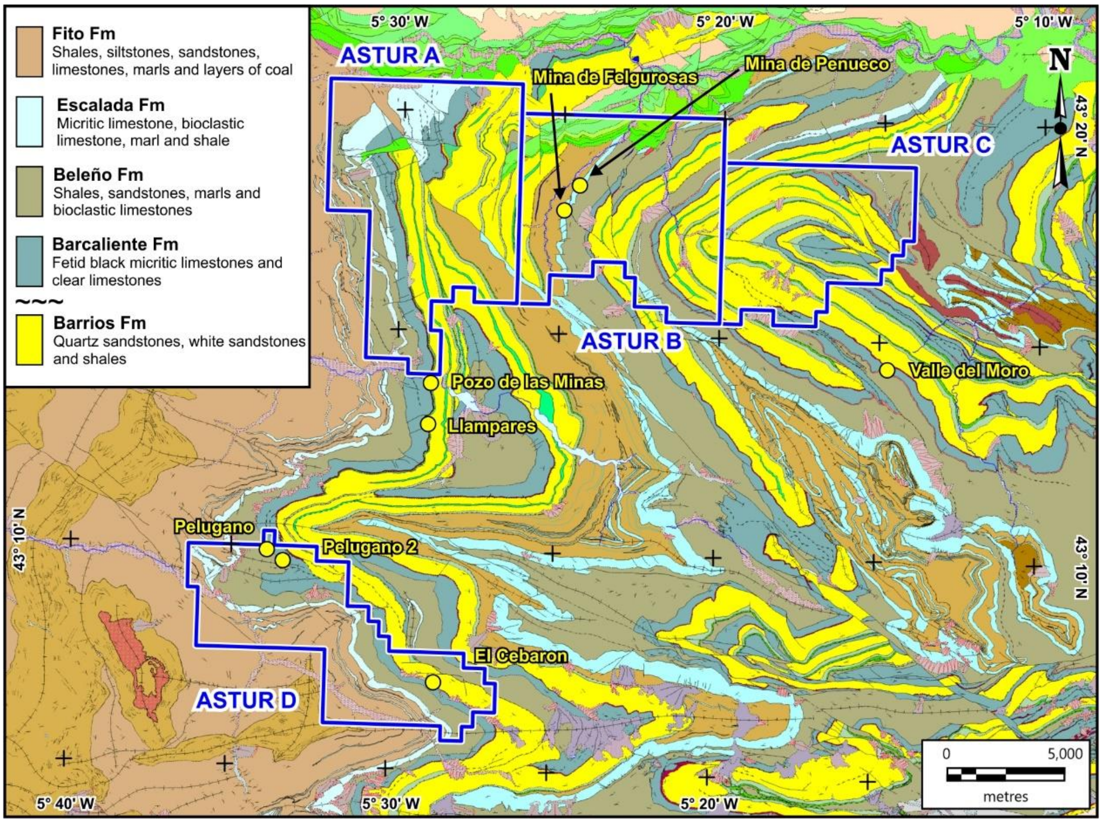


Figure 7-4: ***Regional Geology Eastern Licences Astur A, Astur B, Astur C and Astur D***



Source: Archibald (2021)

7.3 Mineralization at Aramo

One of the most comprehensive reviews of the Geology of the Aramo mine and plateau is in the Miguel Angel de Blas Cortina paper titled "La Minera prehistorica y el caso particulare de las exploitaciones cupriferas de la Sierra del Aramo" (2010).

The workings and mines at Aramo are located on the eastern slope of the Sierra del Aramo. Copper and cobalt mineralization is localized within structurally controlled fault intersections within the Barcaliente and Valdeteja Formations ("Mountain Limestone"). The area in the vicinity of the Aramo mine is structurally defined by a synform developed in the Mountain Limestone, adjacent to the NW-SE trending Aramo thrust fault, which is then itself cut by the east-west orientated Aramo Fault and several lesser parallel structures. The sulphides associated with the mineralization are spatially associated with intersecting fault sets and pervasive replacement dolomitic alteration of the limestone.

Mineralization is broadly confined to the broad alteration zones with localized east – west orientated veins and broader stockwork mineralization. The alteration zones are interpreted to form extensive "pipe-like" bodies with significant vertical development at major fault intersection planes and develop laterally outwards along individual faults creating the so called "Filon" zones. Historical mining appears to have focused primarily on the discrete vein systems and not the broader mineralized alteration envelopes.

There is a very clear weathering profile at the Aramo mine. The upper reaches close to the plateau level show development of recent karstic weathering within the mineralized system, creating softer cavity fill and remobilized mineralization, which was the focus of the pre-historic workings. Lower in the vertical profile, the mineralization passes into primary sulphides with depth. At this time, it is not known if some of the karst features are related to the dissolution of evaporites, or the development of epigenetic breccia pipe or manto zones caused by the over-pressuring of mineralizing fluids.

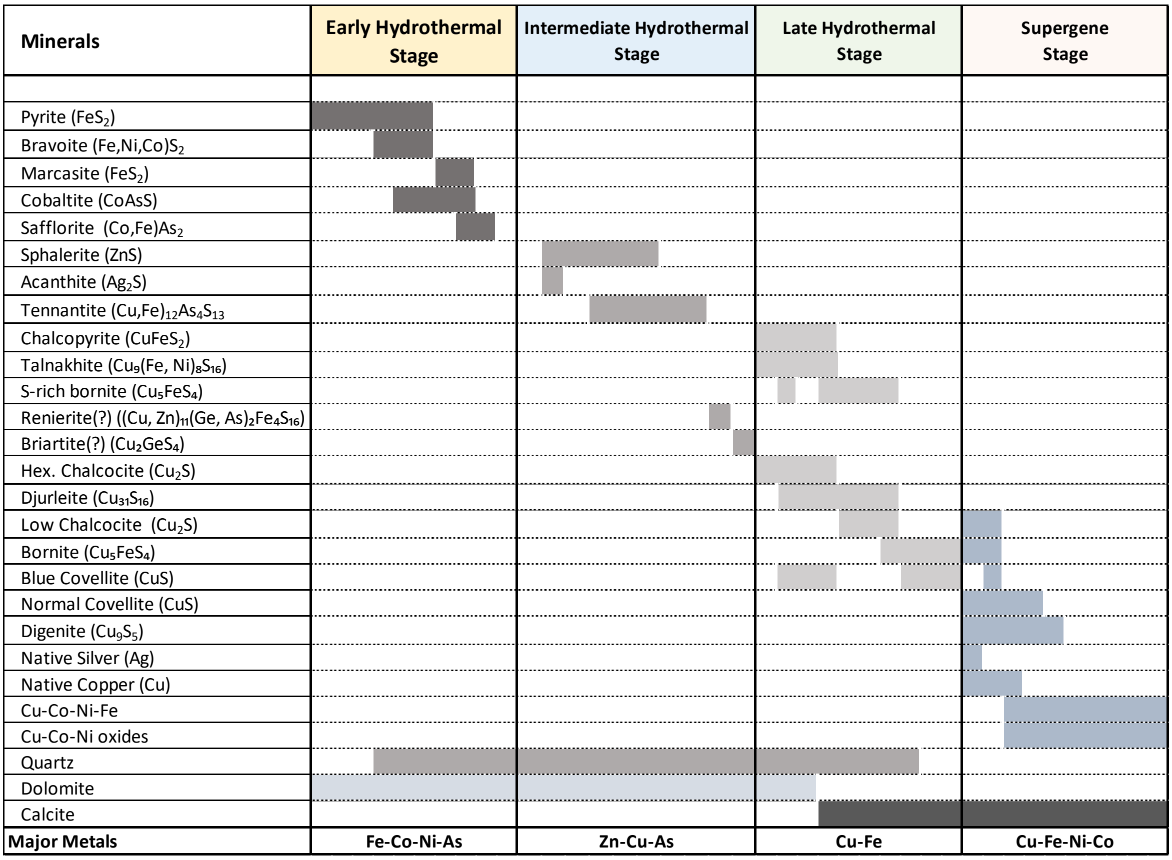
It is estimated that during exploitation at Aramo about 200,000 tonnes of 1-20% Cu, 1-3% Ni and 1-3% Co was mined (Paniagua et al., 1988). The authors go on to state that unpublished company reports note "at least 400,000 tonnes were reported as recognized reserves in a subvertical orebody formed by veins and breccia pipes of 150 m length from east to west, 40-50 m length north to south, and 600 m deep". The Competent Person has been unable to verify the information and that the information is not necessarily indicative to the mineralization on other parts of the Property that is subject to this technical report.

7.3.1 Mineralogy

The mineralization and mineralogy present at Aramo has been described in detail by Paniagua et al. (1988) and supplemented with later a fluid inclusion and sulphur isotope study by Paniagua et al. (1995). The mineralization occurs as veins and pods located at the intersection of E-W and NE-SW high-angle faults, within a brittle shear duplex. The host rocks are black, fetid limestones of Bashkirian (Namurian) age. Dolomitization and silicification are the most important alteration processes. The ore is mainly composed of Cu-Ni-Co-Fe sulphides, sulpho-arsenides and selenides, hematite, and subordinate amounts of heavy metal selenides. Native silver and copper have been reported from the supergene enrichment zone.

The paragenetic sequence can be divided into three hypogenic stages and a later supergene stage (Figure 7-5). The first stage is characterized by the presence of pyrite, and nickel and cobalt sulphides. The second by the presence of sphalerite (ZnS), tennantite ($Cu_6[Cu_4(Fe, Zn)_2]As_4S_{13}$) and acanthite ($Ag_2S$). The late hydrothermal stages of mineralization are represented by chalcopyrite-group minerals plus Ni-Co sulphides and sulpho-arsenides, selenides and native gold, for example. Gangue minerals include quartz, dolomite, and calcite. Dolomite is dominant at the shallower levels and the early to intermediate hydrothermal stages, and quartz increases with depth in the hydrothermal stage. Calcite is present in the late hydrothermal stage and is the exclusive gangue mineral during the supergene stage.

Figure 7-5: Paragenetic sequence in the Aramo mine (after Pangiague et al., 1988)

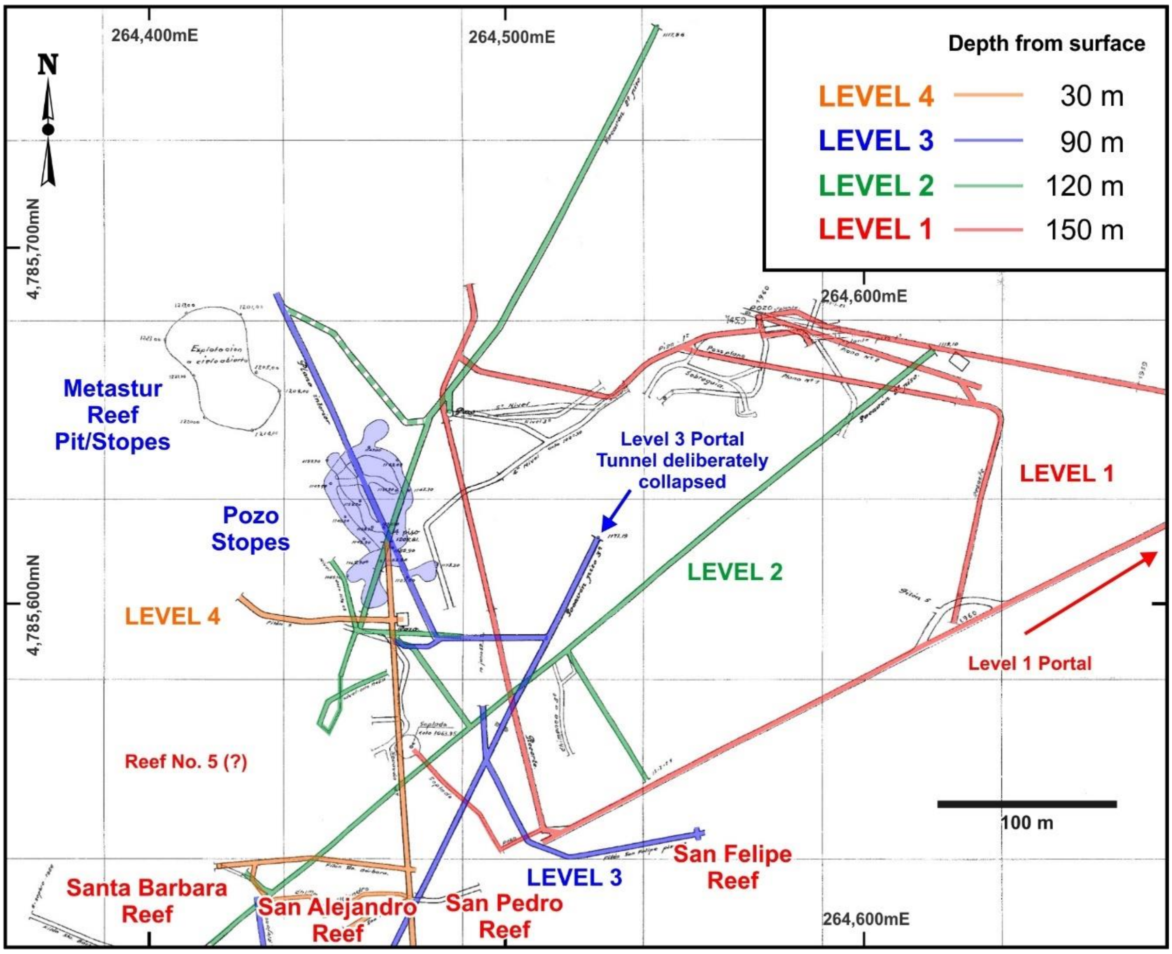


Dating of Ni–Cu ore bodies associated with fractures and Carlin type Au ore bodies located in pre-Permian Palaeozoic rocks of the southern part of the CZ gave uraninite U–Pb ages between 269 ± 5 and 273 ± 5 Ma (Paniagua et al., 1993, 1996). These ages agree with the reported data for post-tectonic (Permian) calc-alkaline granites present in this province (277-287 Ma; Garcia-Lopez et al., 2007).

7.3.2 Mineralized Structures / "Filones" or "Reef"

Compilation of the limited historical information available from one historical company report dated 1969 and titled "**Historia y Situation General de las Minas del Aramo**" (there is no author credited on this report) details information related to the different mineralized structures being mined at the time. Sections of the report are reproduced here to illustrate the nature and style of mineralization, the approximate grades of the mineralization and the geometry and size of the worked orebodies.

Figure 7-6: Plan of historic workings at Aramo showing the location of notable reefs



Source: Unpublished internal company reports.

San Filipe Reef
Copper grades of 8% were reported from this reef and the Santa Barbara reef. These two reefs were reported to have been worked "in ancient times". No dimensions of the mineralization were provided.

San Alejandro Reef
This reef is parallel to San Felipe with the highest recorded mineralized grade of 25% copper and 32% cobalt. Samples typically contained 1-2% cobalt.

Reef No5
This east-west orientated reef was located to the north of Santa Barbara. The mineralization was discovered during modern exploration by the "English Exploration Group". The reported grade was "nearly always above 30% copper", and it was exploited along strike for 200 m.

Santa Barbara Reef
The Santa Barbara reef was exploited during the Bronze-Age. The report stated that modern drilling (possibly during the 1950s) identified the reef in the western part of the area that continued to a depth of 30 m depth with good mineralization (20% contained metals – presumably combined copper and cobalt). The unnamed author of the report stated that a "considerable reserve" remained.

San Pedro Reef
The San Pedro reef was divided into a north and south reef, and was reportedly very rich, with reported grades not less than 40% copper. The stated average grades varied from 1 to 6% copper and a total of 80 tons of ore were extracted. The width or extent of the workings was not given.

Metastur Reef
The Metastur reef contained "great mineralization [with] at least 25% copper throughout". The reported noted that the reef was abundant, yet not so "thick in depth" but very regular in depth. It does not state the width of mineralization. Most production was post-1947, prior to date of report. Copper production was recorded at 40 ton/month over a 5-month period.

Summary of the Aramo mine (August 1947 – 31st December 1953)
Over a 3-year period, a total of 2,374 tons of metallic copper were produced with head-grades varying between 0.8% and 20% Cu. The deepest workings were the Metastur workings, which attained a depth of 100 m. The difference in altitude between topmost San Pedro Reef (1,236 m) and the lowest worked Metastur Reef (1,001 m) is 235 m vertical thickness of the known worked mineralization). The author noted that there was still a lot of unworked mineralization present, particularly the mineralized reefs that were not exploited between 1,438 and 742 m elevation (potentially 696 vertical metres).

8 DEPOSIT TYPES

Mineralization at Aramo has been studied by several authors in recent years, most recently by Loredo et al. (2008). The mineralization is carbonate-replacement type located at the locus of the east-west trending Aramo fault, a series of NW-trending minor faults, and is within 1 km of the generally NNW-trending Aramo thrust front, which separates the Tournaisian-Namurian carbonates from the Westphalian-Stephanian clastic rocks of the Central Coal Basin. The mineralization is present as discrete veins with an average thickness of 25 cm, and argillaceous infilled zones that might represent karst cavities. The mineralogy of the mined ore includes 29 ore minerals associated with dolomite–quartz, and later calcite gangue (Paniagua et al., 1988). Fluid inclusion studies suggest that mineralization is related to the circulation of metal-bearing brines at temperatures of approximately 90–130°C along the Late-Hercynian faults (Paniagua et al. 1988).
The hydrothermal (primary) mineralogy is dominated by sulphides, sulphosalts and arsenides, whereas the supergene (secondary) mineralogy contains oxides and native elements. The reported average grade of mined ore was about 12% Cu, 2-3% Co, and 2-3% Ni (Gutierrez-Claverol and Luque 1993).

Mineralization at Aramo displays features that are consistent with Mississippi Valley-Type (MVT) mineralization: low-temperature, carbonate-hosted, possible karst development, associated with a fold and thrust belt, mineralization post-dating the host rocks. However, the occurrence of copper, cobalt, and arsenic are not metals usually associated with MVT mineralization, or form at the relatively low temperatures reported. It is likely that the Aramo mineralization formed as a result of metals leached from underlying mafic or ultramafic igneous or black shales, ascending along major Hercynian faults, and reacting with the fetid limestones of the Barcaliente Formation, or within fractures of the Valdeteja Formation, to precipitate the sulphides and arsenides. Later uplift and erosion led to supergene enrichment of the primary minerals, thus increasing the tenor of the metals.

9 EXPLORATION COMPLETED TO-DATE

9.1 Data Compilation

The primary objective during the first year of work by LRH was to compile all available and readily sourced historical data, and to develop a comprehensive understanding of the geology, structure, alteration, and mineralization at the Aramo mine. The knowledge gained at the mine was then to be used to extrapolate a more regional context across the other permits. Initial work focussed on the available historical information, included any published academic research papers, university theses, and the search for historical mine records and plans.

9.2 Geological Mapping

Preliminary reconnaissance mapping was undertaken at the Aramo mine, where access was possible, and these maps formed the basis for the localization of the due diligence sampling. Detailed follow-up mapping will be performed.

9.3 Litho-geochemical Sampling

Several phases of reconnaissance and due diligence sampling have been completed on the Property. Much of the focus was placed on the best exposed mineralization at the Aramo mine, followed by sampling proximal to the Aramo mine within satellite mineralized zones across the Gamoniteiro Plateau (Figure 9-1). Visits were carried out to the reported historical mines on permits Astur A, Astur B and Astur D. The characterization of the mineralization and alteration are a critical component to understanding the genetic model and being able to determine the most effective exploration techniques and methods to employ. All samples were assayed at ALS, Loughrea. County Galway, Ireland.

A total of 139 lithogeochemical samples were collected by LRH geologists, with 74 samples collected at the Aramo mine complex on various sub levels underground and at several portal scree spoil tips (Table 9-1). An additional 55 samples were collected at various localities on the Aramo plateau (Table 9-2) at several historic mine workings (47) and general prospects (8), and 10 samples were collected at three historic mine workings on Astur A, B and D (Table 9-3). The sampling to date was undertaken as part of a geological due diligence and validation sampling programme by LRH. The samples collected were selected to help characterize the mineralizing system in terms of metal content, mineralogy, and alteration.

Underground access at Aramo enabled the collection of samples within multiple working areas and different veins within Level 4 (39 Samples) and limited sampling on two separate vein systems within Level 3 (9 samples). Several of the main spoil tips near the portals of Levels 1 to 4 were reconnaissance sampled (20 samples) together with several samples from the Metastur Open Pit (2 samples) and from underground within the lowermost Socavon adit (4 samples). The LRH sampling program confirmed the presence of copper, nickel, and cobalt at all sampling localities.

Figure 9-1: Aramo Plateau showing relative locations of the Aramo Mine workings and the other sampled sites on the Gamoniteiro Plateau

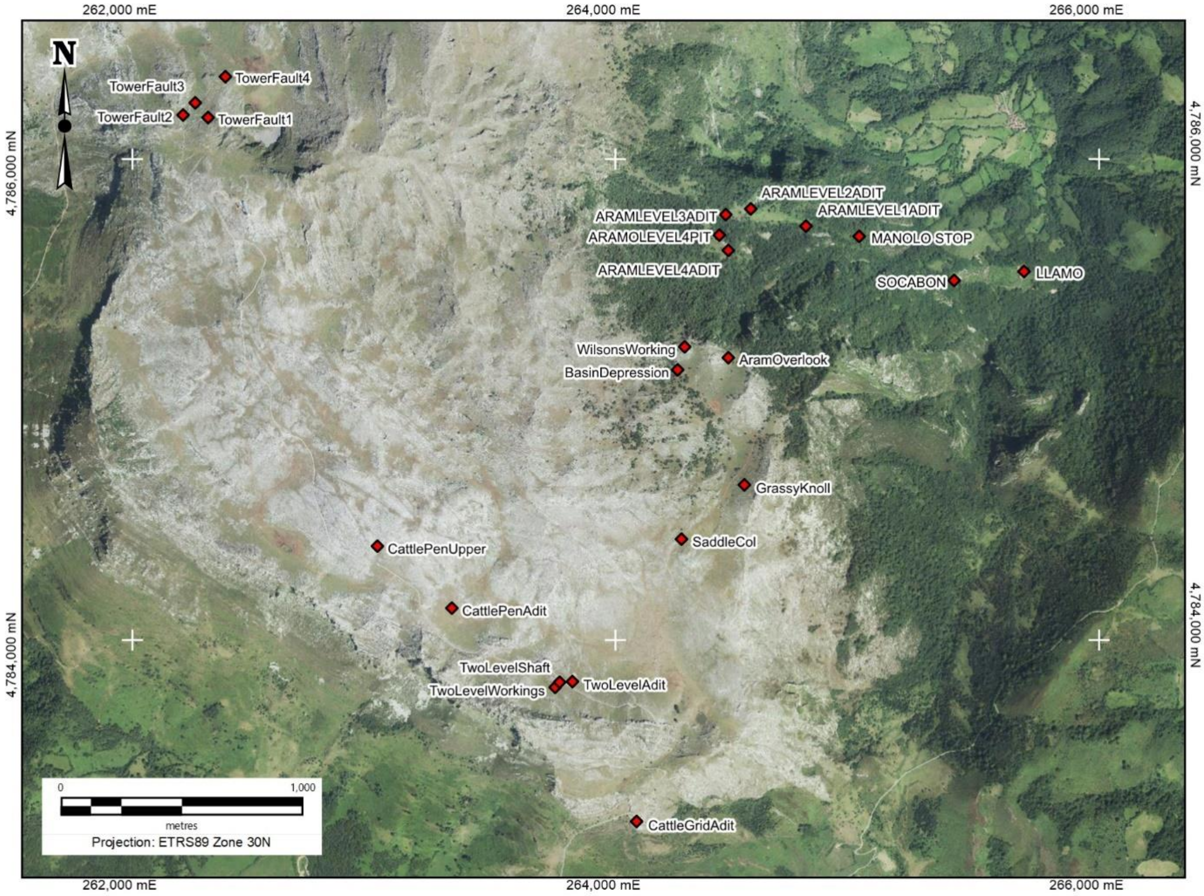


Table 9-1: Summary of all sampled sites at the Aramo Mine

Location	Area	Drift / Adit / Working	Number
Level 4 Aramo Metastur Pit	Underground	Open Pit stope pillars	2
Aramo Level 4	Underground	Pyrite Vein Drift West	8
Aramo Level 4	Underground	Horse Head Drift West	10
Aramo Level 4	Underground	San Pedro Vein Drift East	8
Aramo Level 4	Underground	San Pedro Vein Drift West	5
Aramo Level 4	Underground	Sta Barbara Drift East	1
Aramo Level 4	Underground	Sta Barbara Drift West	7
Aramo Level 4 (Main Portal Spoil)	Surface Spoil	Mine spoil	11
Aramo Level 4-3 (Shaft Access)	Underground	In stope scree	3
Aramo Level 3	Underground	San Filipe U/G Dev. Spoil	2
Aramo Level 3	Underground	San Vincente Dev. Stope	4
Aramo Level 3 (East Surface Spoil)	Surface Spoil	Mine spoil	1
Aramo Level 2 (Surface Spoil)	Surface Spoil	Mine spoil	2
Aramo Level 1 (Surface Spoil)	Surface Spoil	Mine spoil	6
Aramo Level 0 (Socavon U/G)	Underground	Drift samples	4

Table 9-2: Summary of all sampled sites at the at the Aramo Plateau

Prospect / Mine	Area	Previous Mine Reference	No
Chobes Mine U/G	Underground	Cattle Grid Working	18
Mina Los Veneros Portal	Surface Spoil	Two Levels Working	24
Mina de Cubiellos Portal	Surface Spoil	Cattle Pen Working	5

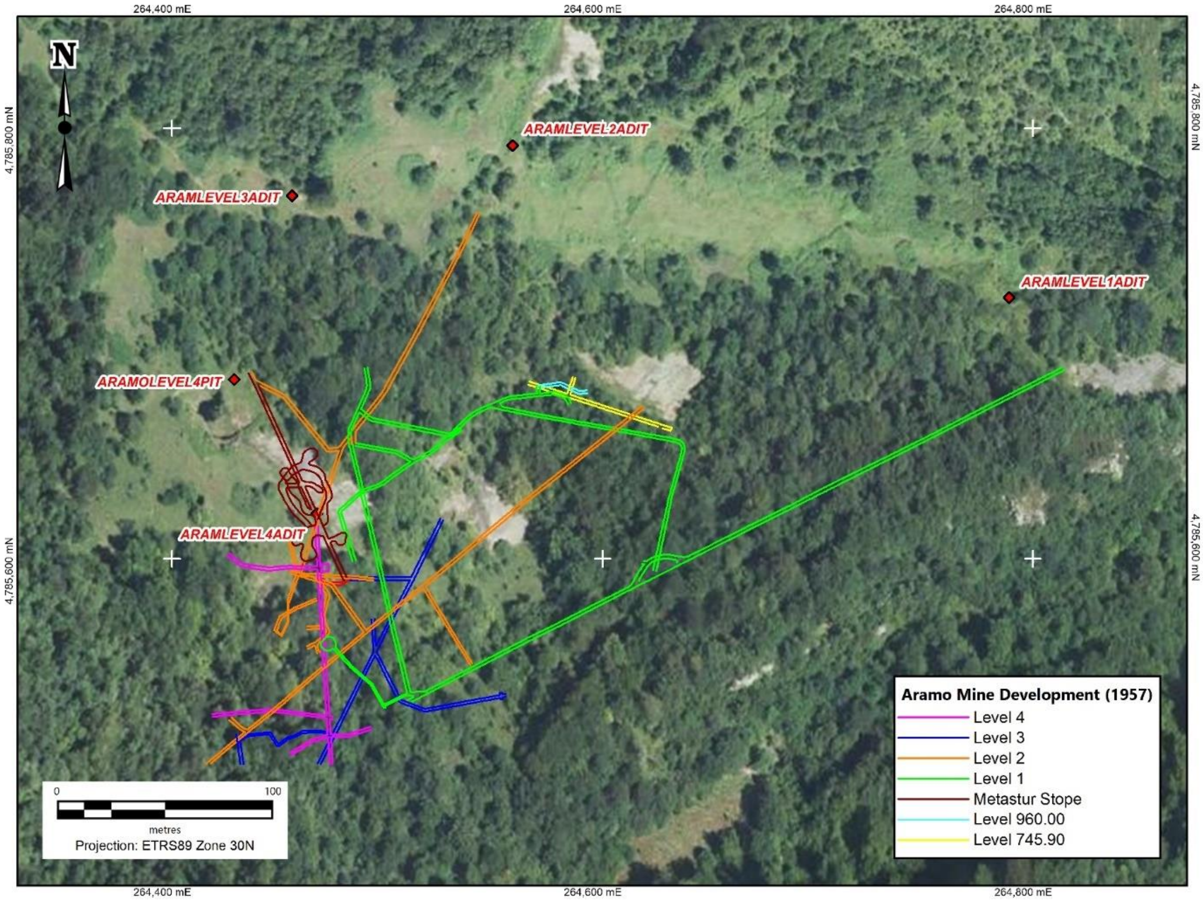
Table 9-3: Summary of all sampled sites on permits Astur A, B and D

Prospect / Mine	Permit	Previous Mine Reference	No
Pozo de las Minas	Astur A	Scree spoil close to adits	5
Felguerosas Mine	Astur B	Scree spoil close to adits	2
Pelugano Mine	Astur D	Scree spoil close to adits	3

9.3.1 Aramo Mine and Plateau Sampling

The Aramo mine comprises 4 principal access levels: Level 1, 2, 3 and 4. Level 4 has the easiest access and occurs at the highest point of the mine development; it here that most of the samples were collected along several of the primary veins or reefs within several drifts.

Figure 9-2: Location of the Aramo Mine workings showing portals and spoil tips



Figures 9-3 to 9-6 illustrate the nature and style of mineralization at Aramo and some of the associated assay grades. These samples were grab samples and not part of a systematic (channel) sampling programme.

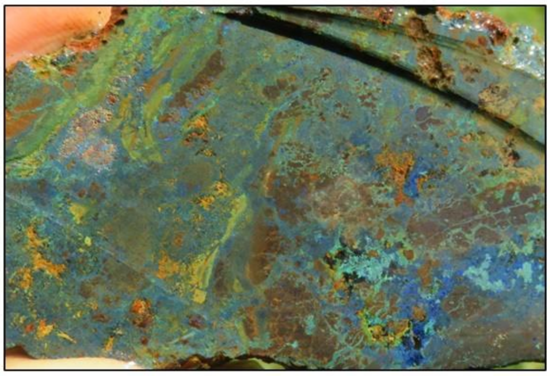
Figure 9-3: Selected samples and assay grades from the Level 4 Horse Head and St Barbara Drifts

Sample AES33369: Level 4 Horse Head Drift Chalcocite Vein 15% Cu, 0.22% Ni & 747ppm Co

Sample AES33372: Level 4 Sta Barbara vein Mixed sulphides 50% Cu, 0.30% Ni & 747ppm Co

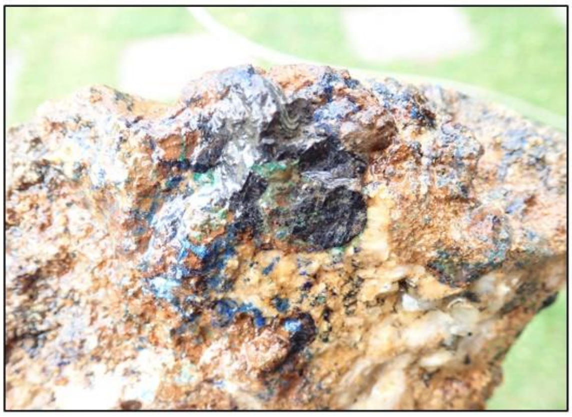
Figure 9-4: Selected samples and assay grades from the Level 4 St Pedro Drift and Mine spoil

Sample AES33374: Level 4 St Pedro vein Dolomitised limestone network texture sulphides 0.5% Cu, 0.10% Ni & 0.33% Co

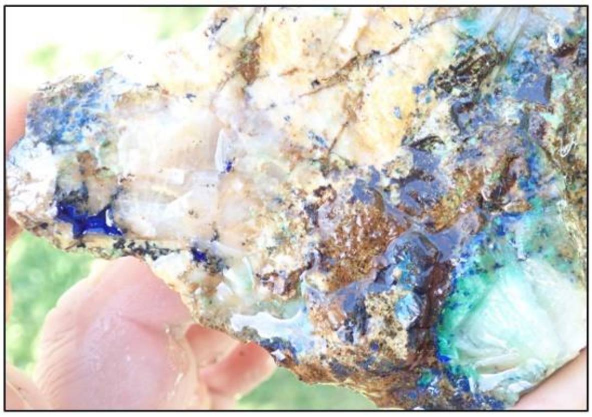


Sample AES33374: Level 4 St mine spoil mixed sulphides 31.2% Cu, 1.13% Ni & 0.42% Co

Figure 9-5: Selected samples and assay grades from the Level 3 St Filipe Stope and mine spoil



Sample AES39922: Level 3 St Filipe Stope 7.79% Cu, 0.36% Ni & 0.43% Co



Sample AES39926: Level 3 mine spoil 6.92 % Cu, 0.38% Ni & 0.23% Co

Figure 9-6: Selected samples and assay grades from the Aramo Plateau Mina Chobes & Mina los Veneros

Sample AES39950: Aramo Plateau Chobes, erythrite in mine fault gauge 0.59% Cu, 0.10% Ni & 0.11% Co

Sample AES39904 Aramo Plateau Mina los Veneros 1.34% Cu, 0.13% Ni & 0.51% Co

From the 74 samples collected from the spoil heaps or underground workings at Aramo, a total of 45 samples contained copper grades greater than 0.5% (Table 9-4). Typically nickel, cobalt and arsenic concentrations correlated directly with copper content. Copper concentrations ranged from 18 ppm (0.0018%) to 50% (the limit of detection), with an average grade of 4.84% Cu. Nickel ranged from 4 ppm to 11,550 ppm (1.16%), and averaged 0.11% Ni, and cobalt ranged from 2 to 4,270 ppm with an average of 605 ppm Co. Twenty-seven of the 74 samples (36%) contained more than 500 ppm Co, and 11 samples (15%) contained more than 1000 ppm (0.1%) Co. The highest-grade cobalt samples were collected from the Level 4 surface spoil heap. In addition to the ore elements, deleterious arsenic is also present in the samples. Arsenic concentrations ranged from 12 to 22,800 ppm (2.28%) As, with an average concentration of 1723 ppm As. Thirty-two percent of the samples contained greater than 1000 ppm As.

Table 9-4: Select assay results (>0.5% Cu) from the Aramo Mine (St. Patrick licence)

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES33311	Aramo Level 1 (Surf)	Level 1 Portal Spoil	Spoil	2.09	0.33	992	2,570
AES33312	Aramo Level 1 (Surf)	Level 1 Portal Spoil	Spoil	5.00	0.37	641	22,800
AES33316	Aramo Level 2 (Surf)	Track Spoil	Spoil	5.00	0.26	700	2,010
AES33323	Aramo Level 2 (Surf)	Track Spoil	Spoil	3.52	0.14	440	930
AES33335	Aramo Level 3 (Surf)	Aramo Level 3 East Spoil	Spoil	2.50	0.04	130	410
AES39922	Aramo Level 3 (U/G)	San Filipe U/G Dev Spoil	Float	7.79	0.37	4,270	5,070
AES39924	Aramo Level 3 (U/G)	San Vincente Dev Stope	Spoil in stope	2.45	0.09	753	3,540
AES39925	Aramo Level 3 (U/G)	San Vincente Dev Stope	Spoil in stope	0.67	0.03	272	1,730
AES33317	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	0.60	0.03	198	423
AES33318	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	0.94	0.04	91	927
AES33319	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	5.00	0.03	122	360
AES33342	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	31.20	1.16	4,190	17,500
AES33343	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	12.70	0.05	392	290
AES33344	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	29.00	0.33	881	5,870
AES33345	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	25.00	0.09	413	720
AES33346	Aramo Level 4 (Surf)	Level 4 Portal Spoil	Spoil	8.00	0.06	316	390
AES33365	Aramo Level 4 (U/G)	Horse Head West	Outcrop	2.27	0.15	323	209
AES33366	Aramo Level 4 (U/G)	Horse Head West	Outcrop	4.70	0.00	24	13
AES33367	Aramo Level 4 (U/G)	Horse Head West	Outcrop	11.05	0.19	632	1,460

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES33369	Aramo Level 4 (U/G)	Horse Head West	Outcrop	15.00	0.22	747	1,780
AES33381	Aramo Level 4 (U/G)	Horse Head West	Outcrop	16.05	0.16	570	1,320
AES33388	Aramo Level 4 (U/G)	Horse Head West	Outcrop	0.75	0.02	110	133
AES33332	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	11.70	0.08	387	340
AES33355	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	10.65	0.05	208	780
AES33383	Aramo Level 4 (U/G)	Pyrite Vein West	Face fall	7.42	0.05	249	289
AES33386	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	0.71	0.02	85	89
AES33387	Aramo Level 4 (U/G)	Pyrite Vein West	Outcrop	3.26	0.05	173	269
AES33347	Aramo Level 4 (U/G)	San Pedro East	Outcrop	2.20	0.14	410	1,100
AES33374	Aramo Level 4 (U/G)	San Pedro East	Outcrop	0.53	0.11	3,290	562
AES33375	Aramo Level 4 (U/G)	San Pedro East	Spoil	8.52	0.32	1,080	3,330
AES33376	Aramo Level 4 (U/G)	San Pedro East	Spoil	4.45	0.16	3,560	1,110
AES39919	Aramo Level 4 (U/G)	San Pedro East	Outcrop	3.95	0.36	1,450	4,100
AES33377	Aramo Level 4 (U/G)	San Pedro West	Outcrop	0.50	0.06	352	661
AES33379	Aramo Level 4 (U/G)	San Pedro West	Spoil	0.88	0.04	298	1,070
AES33380	Aramo Level 4 (U/G)	San Pedro West	Spoil	0.80	0.05	141	685
AES33373	Aramo Level 4 (U/G)	Sta Barbara East	Outcrop	9.19	0.31	1,270	5,100
AES33370	Aramo Level 4 (U/G)	Sta Barbara West	Spoil	2.00	0.11	686	1,750
AES33371	Aramo Level 4 (U/G)	Sta Barbara West	Spoil	15.70	0.11	841	2,320
AES33372	Aramo Level 4 (U/G)	Sta Barbara West	Outcrop	50.00	0.30	747	5,410
AES39918	Aramo Level 4 (U/G)	Sta Barbara West	Float	3.54	0.07	729	487
AES33333	Aramo Level 4 (Pit)	Metastur Zone Stope Pillar	Outcrop	0.74	0.04	142	309
AES33396	Aramo Level 4 (Pit)	Metastur Zone Stope Pillar	Outcrop	0.87	0.04	88	209
AES39928	Aramo Level 4/3 (U/G)	Above chamber at 4/3 bend	Spoil in stope	6.16	0.23	547	3,450
AES39926	Aramo Level 4/3 (U/G)	Stope Mid level spoil	Spoil in stope	6.92	0.39	2,260	11,850
AES39927	Aramo Level 4/3 (U/G)	Stope Mid level spoil	Spoil in stope	0.52	0.06	554	752

A total of 55 samples were collected from the Aramo Plateau (Vega Veneros), and 26 samples (or 47%) contained copper grades greater than 0.5% (Table 9-4). Copper concentrations ranged from 8 ppm to 10.85%, with an average grade of 1.39% Cu. Nickel ranged from 2 ppm to 1,330 ppm (0.13%), and averaged 0.02% Ni, and cobalt ranged from 1 to 5,150 ppm with an average of 354 ppm Co. Nine of the 55 samples (16%) contained more than 500 ppm Co, and 5 samples (9%) contained more than 1000 ppm (0.1%) Co. The highest-grade cobalt sample (AES39904, Table 9-4) was collected from an outcrop outside the Mina Los Veneros portal. Arsenic concentrations were lower than the Aramo mine samples and ranged from 2 to 7,630 ppm (0.76%) As, with an average concentration of 577 ppm As. Six samples (11%) contained greater than 1000 ppm As.

Table 9-5: Select assay results (>0.5% Cu) from the Aramo Plateau Vega Veneros (St. Patrick licence)

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES39938	Chobes Mine	U/G Main Adit Fault Zone	Outcrop	0.99	0.09	1,120	2,890
AES39940	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	0.59	0.10	1,100	3,200
AES39942	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	0.59	0.04	507	1,560
AES39950	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	0.53	0.13	1,310	3,720
AES39975	Chobes Mine	U/G Main Adit Fault Zone	Roof collapse	5.74	0.02	179	7,630
AES39964	Mina de Cubiellos	Mina de Cubiellos Portal	Spoil	3.24	0.01	167	731
AES39965	Mina de Cubiellos	Mina de Cubiellos Portal	Spoil	1.19	0.04	912	770
AES39967	Mina de Cubiellos	Mina de Cubiellos Portal	Spoil	1.77	0.03	823	601
AES39931	Mina Los Veneros	Mina Los Veneros Upper Spoil	spoil	3.93	0.01	102	135
AES39932	Mina Los Veneros	Mina Los Veneros Upper Spoil	spoil	3.65	0.01	159	121
AES39934	Mina Los Veneros	Mina Los Veneros Upper Spoil	spoil	2.84	0.01	162	114

Sample	Mine	Working	Type	Cu (%)	Ni (%)	Co (ppm)	As (ppm)
AES39904	Mina Los Veneros	Portal O/C outside portal	Outcrop	1.34	0.13	5,150	1,400
AES39930	Mina Los Veneros	Shaft immediately above road	spoil	1.78	0.01	126	210
AES39901	Mina Los Veneros	Spoil outside portal	Spoil	4.95	0.01	47	95
AES39902	Mina Los Veneros	Spoil outside portal	Spoil	1.14	0.06	2,210	477
AES39935	Mina Los Veneros	U/G Chamber spoil	spoil	4.63	0.04	255	306
AES39936	Mina Los Veneros	U/G Chipped from wall	Outcrop	10.85	0.07	294	244
AES39911	Mina Los Veneros	U/G End of adit cross vein	Outcrop	2.37	0.01	186	151
AES39912	Mina Los Veneros	U/G End of adit cross vein	Outcrop	1.40	0.03	357	163
AES39905	Mina Los Veneros	U/G Inside adit NW chamber	Outcrop	2.61	0.02	334	211
AES39906	Mina Los Veneros	U/G Inside adit NW chamber	Outcrop	4.30	0.04	499	398
AES39907	Mina Los Veneros	U/G Inside adit NW chamber	Outcrop	4.88	0.03	148	228
AES39909	Mina Los Veneros	U/G Inside along main adit	Float	1.08	0.03	350	198
AES39914	Mina Los Veneros	U/G Inside along main adit	Float	2.76	0.03	522	118
AES39915	Mina Los Veneros	U/G Inside along main adit	Float	3.17	0.02	313	227
AES39929	Rubiellos	Rubiellos	Spoil	1.50	0.00	4	164

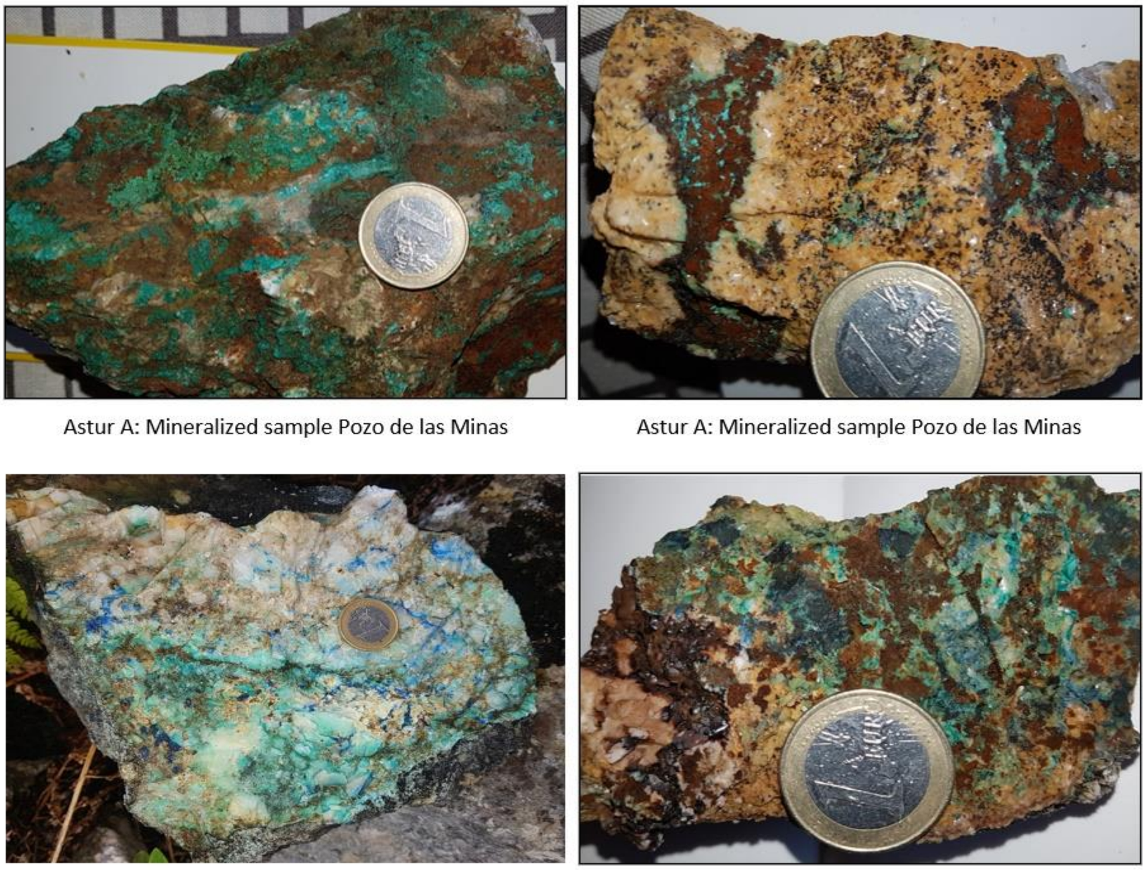
9.3.2 St. Andrew and St. David Permits

The St. Andrew and St. David permits follow the same oroclinal fold closure passing north from the St. Patrick Permit. The geology and stratigraphy are broadly the same and the structural regime is also comparable. The target stratigraphy is the Mountain Limestone Unit (Barcaliente and Valdeteja Formations), structural control on mineralizing fluids associated with dolomitic alteration of the limestone with some silicification. No sampling has yet taken place on these licences however the style of mineralization being targeted is the same as for the Aramo Mine on the St. Patrick Licence.

9.3.3 Permits Astur A, Astur B, Astur C and Astur D

The Astur A, B, C and D permits are all underlain by the primary lithological target the Mountain Limestone Unit. The licences are within the fold and thrust belt and follow the main fold systems and parasitic fold systems within the easterly sector within the core of the Asturo-Cantabrian orocline. The area hosts many reported historic small copper workings, which are also reported to contain both cobalt and nickel metals. Several of the small mines were visited during one reconnaissance trip and a total of 10 samples collected. On Astur A, 5 samples were collected at Pozo de las Minas, on Astur B two samples were collected at Minas de Felguerosas and on Astur D 3 samples were collected from Mina Pelugano (Figure 9-7). Samples containing >0.5% Cu are presented in (Table 9-6).

Figure 9-7: Selected samples from permits Astur A, B and D



Astur A: Mineralized sample Pozo de las Minas

Astur A: Mineralized sample Pozo de las Minas

Astur B: Mineralized sample Mina Felguerosas

Astur D: Mineralized Sample Mina Pelugano

Compared with samples collected on the St. Patrick Licence, the samples collected on Astur A, B and D contained less nickel and cobalt.

Copper concentrations ranged from 162 ppm to 5.51%, with an average grade of 2.20% Cu. Nickel ranged from 2 ppm to 446 ppm, and averaged 119 ppm, and cobalt ranged from 3 to 1,550 ppm with an average of 230 ppm Co. One of the 10 samples contained more than 500 ppm Co. The highest-grade cobalt samples were collected from surface scree at the Pozo de las Minas on Astur A, whereas the highest copper grade was recorded from the Felguerosa Mine. Arsenic concentrations ranged from 12 to 3,040 ppm As, with an average concentration of 965 ppm As. Five samples (50%) contained greater than 1000 ppm As.

Table 9-6: Select assay results (>0.5% Cu) from Pozo de las Minas (Astur A), Felguerosas Mine (Astur B), and Pelugano Mine (Astur D)

Sample	Mine	Working	Type	Cu (%)	Ni (ppm)	Co (ppm)	As (ppm)
AES33337	Pozo de las Minas	Upper-Level surface scree	Spoil	2.60	33	72	310
AES33338	Pozo de las Minas	Upper-Level surface scree	Spoil	3.02	446	1,550	1,590
AES33339	Pozo de las Minas	Upper-Level surface scree	Spoil	2.36	84	235	1,040
AES33340	Pozo de las Minas	Upper-Level surface scree	Spoil	3.08	59	47	450
AES33341	Pozo de las Minas	Upper-Level surface scree	Spoil	1.28	315	362	3,040
AES33394	Felguerosas Mine	Mine Spoil Field sample	Mine Scree	5.51	20	4	1,520
AES33395	Felguerosas Mine	Mine Spoil Field sample	Mine Scree	0.85	218	8	312
AES33391	Pelugano Mine	Mine Spoil Field sample	Mine Scree	1.16	6	6	271
AES33393	Pelugano Mine	Mine Spoil Field sample	Mine Scree	2.12	4	12	1100

10 DRILLING

The current permit holder LRH Resources has not yet performed drilling on any of the permits.

11 SAMPLE PREPARATION, ANALYSES & SECURITY

Three types of samples were collected by geologists from LRH Resources Limited during five campaign visits to the project. All the analysed samples were collected by EurGeol V. Williams, PGeo., and W.S. Robb (both LRH Resources) and Santiago G. Nistal (consultant). Sample collection, preparation and dispatch to the analytical laboratory were all completed using industry best practice principles.

11.1 Sample Types

The only samples collected so far by LRH have been rock samples. Sample types include:

- In-situ samples from underground workings at the Aramo mine and the Aramo plateau
- Waste rock/scree/spoil outside level developments at Aramo and the smaller mines on the St. Patrick, Astur A, Astur B and Astur D permits
- General prospecting samples on the Aramo plateau not necessarily associated with known mineralization

The samples generally varied from 0.5 to 1.5 kg (restricted due to the remote access to the collection sites).

No stream sediment or soil samples have been collected.

11.2 Analytical methods

All the samples collected were sent to ALS in Loughrea, Co. Galway in Ireland. This lab is internationally accredited and operates to ISO 9001:2015 and ISO 17025:2005 standards. Several analytical techniques were employed for different purposes during the characterization process and described as follows.

Analytical Technique ICP-41: The original primary analytical technique used was this 35-element suite with an upper range for some elements such as Cu, Co, Ni and As, set at 10,000 ppm.

Analytical Technique ICP-41a: The requirement to have a higher upper detection limits for several elements including Cu, Co, Ni and As, required that this 35-element suite with an upper detection limit of 50,000 ppm be used on subsequent sampling programmes. This analytical method is now being used by LRH as the standard technique analytical technique in combination with technique OG-62 noted below.

Analytical Technique OG-62: A five-element suite with an upper range analysing at percentage levels for the primary elements such as Cu, Co, Ni, As and Ag. This analytical method is now being used with the ICP-41a method.

Other analytical methods were employed to test for a variety of elements. These included MS-42 (In, Rh, Se, Te), OG-61 (Li), OG-81 (REEs), OG-06 (major oxides), OG-27 (Au, Pt, Pd), and IR-07 (C and S)

11.3 Collection and Storage

All the samples collected to date were collected during five separate sampling campaigns by the LRH geologists. Most of the samples were collected from either underground workings or waste spoil tips associated with mine portals. Samples were located on underground mine plans or given a GPS coordinate if collected at surface. Samples were described at point of collection and if they were from bedrock source in the walls of the adits, float loose in underground development material or from spoil material.

Samples were placed in heavy gauge polyethylene bags with the sample number written on the outside and a sample ticket placed in the bag. At the point of collection, the bag was sealed using a plastic cable tie, and batch shipped to LRH's office in Ireland. Each sample was inspected in detail, photographed, and described. Each sample was sawn to retain a small representative reference sample to be retained for future comparison to the assay results. A small offcut was also collected for the purpose of possible petrographic analysis.

11.4 Dispatch to Laboratory

After checking the samples at the LRH office, blanks and standards were added, and they were resealed and dispatched by courier to ALS Laboratories in Loughrea, County Galway in Ireland.

11.5 Chain of Custody

The chain of custody was ensured from the site of sample collection to point of dispatch in Spain, where they were under the control of EurGeol Santiago G. Nistal, PGeo. When they arrived by secure courier in Ireland, they were solely in the custody of EurGeol Vaughan Williams, PGeo., before dispatched direct to ALS laboratories, in Loughrea, County Galway.

11.6 QA/QC

Certified reference material and blanks were only used in one batch of 75 rock samples and not the four other batches (containing 17, 26, 32 and 17 samples). Three standards and 2 blanks were included in the batch containing the 75 samples when the samples were in Ireland under the control of the LRH Qualified Person.

During the initial sampling program on the Property LRH did not have a suitable Certified Reference Material (CRM) for copper and nickel standard, and only used OREAS 66a (Table 11-1), which was optimized for copper, silver, and gold. The primary purpose of the CRM is to ensure that correct laboratories procedures are followed to accurately reproduce the assays for the metals being studied. While not ideal for the mineralization on the Property, these standards were better than not using any standards.

Table 11-1: Certified Reference Material (Oreas 66a) concentrations

Constituent	Certified value (ppm)	1SD	95% Confidence level	
			Low	High
Gold, Au	1.237	0.054	1.211	1.263
Silver, Ag	18.9	1.2	18.4	19.4
Copper, Cu	121	7	117	124

A range of Certified Reference materials are now available for future LRH use, and these will be inserted regularly in the sample streams in future programmes. They were prepared by ORE Research and Exploration Pty Ltd in Australia. The three proposed CRMs are Oreas 73b, Oreas 74a and Oreas 77b (Table 11.2).

Table 11-2: LRH Proposed Certified Reference Material concentrations

CRM	Constituent	Certified value (ppm or %)	1SD	95% Confidence level	
				Low	High
Oreas 73b	Copper, Cu	447 ppm	18	439	456
	Nickel, Ni	1.48 %	0.035	1.46	1.46
	Cobalt, Co	240 ppm	33	215	278
Oreas 74a	Copper, Cu	1178 ppm	36	1160	1197
	Nickel, Ni	3.14 %	0.175	3.04	3.23
	Cobalt, Co	554 ppm	25	541	567
Oreas 77b	Copper, Cu	3426 ppm	120	3367	3484
	Nickel, Ni	11.30 %	0.301	11.15	11.46
	Cobalt, Co	1551 ppm	56	1523	1580

CRM Oreas 66a (Copper and Silver)

Oreas 66a was used 3 times during the sample programme and returned copper assays of 116, 121 and 116 ppm. All three of these values are within the acceptable 1-sigma (standard-deviation) limit. The silver concentrations for Oreas 66a were 16.5, 17.5, and 17.0 ppm and were marginally beyond the 1-sigma threshold ("caution") but did not exceed the 2-sigma threshold (consider a failure). The likely reason for the low values was probably the *aqua regia* digestion used rather than the CRM method of 4-acid digestion.

Blank

Two blanks were inserted in the 75-sample batch. The blanks consisted of a silica sand procured from a hardware store. Ideally this should have been certified blank. Assaying of the blank returned concentrations of 18 and 19 ppm Cu, 5 and 6 ppm Co, and 13 and 13 ppm Ni. While the values are low, they are above the 1 ppm limits of detection for the assay techniques employed for Cu, Co, and nickel. The internal laboratory blanks from ALS Loughrea contained less than < 1ppm for Cu, Co, and Ni. The reported concentrations from the LRH samples likely reflect impurities within sand, rather than contamination from the sample preparation and assay process. It is recommended that in future only certified blanks are used during assaying.

12 DATA VERIFICATION

Due to the ongoing COVID-19 pandemic the author was unable to visit the Property to verify the geology of the area or to observe the field relationship of the mineralization. However, the geology of the Cantabrian Mountains is extremely well mapped by the Spanish Geological Survey, and numerous university researchers. All geological information (maps, historic reports, published papers, assay certificates, and samples descriptions) and licence documentation were made freely available to the author for review. The author held technical discussions with the LRH Resources technical team including EurGeol Vaughan Williams, PGeo, (Director) and Wilson Robb (Principal Geologist).

Comprehensive internal LRH Resources work reports were also reviewed. These reports include details of all of the due diligence sampling and were submitted to the Ministry (Gobierno Del Principado de Asurias, Consejeria de Industria Empleo y Promocion Economica), in August 2020.

The author is satisfied that all the information presented to him was true and accurate, and that samples collected by LRH Resources generally followed industry best practices.

13 MINERAL PROCESSING & METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATES

Not applicable.

15 OTHER RELEVANT DATA & INFORMATION

There is no other relevant information with respect to the Property as of the effective date of this report.

16 INTERPRETATIONS & CONCLUSIONS

The Asturmet project provides targets at both a brownfield and greenfield level in an area of Europe with excellent infrastructure and supportive mining law. The prospectivity of the Asturmet project is enhanced by the presence of significant mineralization associated with abundant historical copper, cobalt and nickel mines located on the St. Patrick licence, and less abundant historic copper mines on the Astur A, B and D licences.

The geological history of the area is critical to the development of the mineralization. The host rocks are composed of Early to Middle Carboniferous carbonates that have undergone complex geological folding and faulting. This structural deformation, combined with magmatic activity in the Permian resulted in the upward migration of low temperature epithermal fluids carrying Cu-Ni-Co-As mineralization into a chemically primed host limestone sequence.

Little historical exploration has been performed in the region for Cu-Ni-Co mineralization, with most of the work focused in the vicinity of the Aramo Mine (which closed in the late 1950s), or the Aramo Plateau at Mina Chobes and Mina los Veneros. No modern exploration has taken place on any of the licences that make up the Asturmet Property.

Limited surface and underground lithogeochemical sampling by LRH on the Aramo mine workings and spoil heaps has verified the presence of Cu-Ni-Co mineralization, and provided additional information on grades and width. The elevation of the plateau where the smaller mine workings are located sit approximately 100 to 200 m higher than the mineralization at Aramo, which indicates that targets might be present at depth below the plateau surface. Numerous small copper mines with reported cobalt and nickel are also known across the Asturmet Project area with early-stage targets already identified on permits Astur A, B and D. The style of mineralization, alteration, and structural aspects at these smaller mines appears similar to Aramo.

The style of mineralization, the known structures and the geochemical signature can all be used in a modern exploration programme. The government-sponsored regional soil and stream sediment sampling programmes used a low sampling density, and no local or regional airborne surveys have been performed on the Property. Using the known geochemical fingerprint of the Aramo mineralization, a series of geochemical surveys should be performed over the entire property. These surveys should be in conjunction with a remote sensing study focusing on the identification of structures and alteration that will identify the locus of intersecting faults, that are coincident with the presence of iron alteration. Detailed surface lithogeochemical sampling and ground based geophysical surveys (e.g., Induced Polarization) should be performed prior to any drilling. However, the known workings at Aramo should be drilled immediately to test the continuity (grade and width) of mineralization with depth and along strike from the historic workings.

The Property has elements of both advanced stage (“brownfield”) exploration targets as well as early stage (“greenfield”) exploration targets and the risks associated with this project are the same as for all other early – advanced stage exploration properties in that there may ultimately be no economic mineral resource discovered. As of the effective date of this report the author is not aware of any other significant risks that could affect, access, mineral title, ability to obtain permits, ability to undertake exploration, or the general economic viability of the property.

17 BUDGET AND RECOMMENDATIONS

In the qualified person's opinion, the character of the Asturmet Property is sufficient to merit to recommend a two-phase exploration work programme, where phase two is dependent on the results of phase one. The author has been informed by the company that they intend complete Phase One within an initial 12-month and thereafter, Phase Two work programmes, if warranted. The details of the programmes are described below.

Phase One

The suggested work programme includes a comprehensive compilation of all historical geological, geophysical, and geochemical data available for the Property, and rendering this data into a digital database in GIS formats for further interpretation. This work will include georeferencing historical survey grids, samples, trenches, and detailed property geological maps (if available). A remote sensing (structure and alteration) study will also be undertaken to help identify ground targets.

The fieldwork component for the property will include ground geophysical surveying (Induced Polarization and magnetic), geological mapping, underground mapping (and 3D modelling, regional stream sediment and lithogeochemical prospecting, petrography of mineralization, and exploration drilling at the Aramo mine site. The estimated cost for this work is €368,000 (£320,000).

Phase Two

If warranted, Phase Two of the recommended program consists of adding drilling at Aramo, follow-up lithogeochemistry, localized ground geophysics, and drilling some of the other former mines. The estimated cost for phase two is €627,000 (£545,500).

Table 17-1: Summary of Expenditure for Phase One and Phase Two

Phase 1			
Work Programme		**Cost (€)**	**Cost (£)**
Historical data review, capture/digitization and reprocessing	€	20,000	17,400
Remote sensing and alteration study	€	20,000	17,400
Geological Mapping	€	15,000	13,050
Prospecting	€	12,000	10,440
Petrographic study	€	5,000	4,350
3D wire frame modeling	€	2,500	2,175
Geophysical Exploration Programmes			
Ground Magnetics (200-line km)	€	20,000	17,400
Induced Polarization (50-line km)	€	30,000	26,100
Geochemical Exploration Programmes			
Shallow Soil Sampling (1500 samples)	€	35,000	30,450
Outcrop Lithogeochemical Sampling (240 samples)	€	35,000	30,450
Drilling - including assaying and logging (1000 m / 5 holes)	€	140,000	121,800
Subtotal	€	334,500	291,015
Contingency 10%	€	33,450	29,102
Total Phase 1	**€**	**367,950**	**£ 320,117**

Phase 2 (if warranted)			
Work Programme		**Cost (€)**	**Cost (£)**
Drilling; including assay and logging (4000 m / 20 holes)	€	520,000	452,400
Ground Magnetics (200 line km)	€	20,000	17,400
Induced Polarization (50 line km)	€	30,000	26,100
Subtotal	€	570,000	495,900
Contingency 10%	€	57,000	49,590
Total Phase 2	**€**	**627,000**	**£ 545,490**
Total (Phase 1 & 2)	**€**	**994,950**	**£ 865,607**

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Certificate of Qualified Person

I, Sandy M. Archibald, P. Geo., am a consulting geologist at Aurum Exploration Services (Canada) Limited, Durham Corporate Centre, 105 Consumers Drive, Whitby, Ontario, Canada, as an author of this report entitled "Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project, Asturias, NW Spain" dated April 30, 2021 prepared for Technology Minerals Limited (the "Issuer"), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services (Canada) Limited.

2. I graduated with a B.Sc. (Hons) degree in Geology from University of Glasgow in 1992, was awarded an M.Sc. degree in Geology from Memorial University of Newfoundland in 1995, and a Ph.D. in Economic Geology from McGill University, Montreal, Canada in 2002.

3. This certificate applies to the technical report entitled "Technical Report on the LRH Resources Limited, Asturmet Cu-Co-Ni Project, Asturias, NW Spain" dated April 30, 2021 ("Technical Report") prepared for the Issuer.

4. I have been employed in my profession by Aurum Exploration Services since completing my final postgraduate degree in 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including carbonate-hosted base metals (UK, Ireland, Morocco, Mauritania, and Canada).

5. I am a member of the European Federation of Geologists (Title No. 873), I am a Professional Geologist (Title No. 193) associated with the Institute of Geologists of Ireland, and a Professional Geologist (Title No. 2860) associated with Professional Geoscientists Ontario. I am also a Fellow of the Society of Economic Geologists, and a Member of the Society for Geology Applied to Mineral Deposits.

6. I have read the definitions of "Qualified Person" set out in in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. Due to travel restrictions related to COVID-19, I have been unable to visit the Property.

8. I am taking responsibility for all sections of the Technical Report.

9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.

10. I am independent of the Vendor and the property that is the subject of the Technical Report.

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

12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

13. As of 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.

"Signed Sandy M. Archibald"

EurGeol Dr. Sandy M. Archibald, P.Geo.

DATED this 30 day of April, 2021.