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**Form 43-101F1
Technical Report**

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TITLE

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Form 43-101F1
Technical Report

INSTRUCTIONS:

- (1) *The objective of the technical report is to provide a summary of material scientific and technical information concerning mineral exploration, development, and production activities on a mineral property that is material to an issuer. This Form sets out ~~specific~~the requirements for the preparation and ~~contents~~content of a technical report.*
- (2) *Terms used in this Form that are defined or interpreted in National Instrument 43-101 Standards of Disclosure for Mineral Projects (the “Instrument”) will ~~bear~~have that definition or interpretation. In addition, a general definition instrument has been adopted as National Instrument 14-101 Definitions that contains definitions of certain terms used in more than one national instrument. Readers of this Form should review both these national instruments for defined terms.*
- (3) *The qualified person preparing the technical report should keep in mind that the intended audience is the investing public and their advisors who, in most cases, will not be mining experts. Therefore, to the extent possible, technical reports should be simplified, summarized, and written in plain language. However, the technical report should include sufficient context and cautionary language to allow a reasonable investor to understand the nature, importance, and limitations of the data, interpretations, and conclusions summarized in the technical report.*
- ~~(4) —~~ *The qualified person preparing the technical report must use all of the headings of the items in this Form and may create sub-headings. If unique or infrequently used technical terms are required, clear and concise explanations must be included.*
~~(4) —~~ *No disclosure need be given in respect of inapplicable items and, unless otherwise required by this Form, negative answers to items may be omitted.*
Items 1 to 14 and 23 to 27 in this Form and provide the information specified under each heading. For advanced properties, the qualified person must also use the headings of Items 15 to 22 and include the information required under each of these headings. The qualified person may create sub-headings. Disclosure included under one heading is not required to be repeated under another heading.
- ~~(5) —~~ *The technical report is not required to include the information required in Items 6 through 11 of this Form to the extent that the required information has been previously filed in a technical report for the property being reported on, the previous technical report is referred to in the technical report and there has not been any material change in the information.*
- (5) — *The qualified person preparing the technical report may refer to information in a technical report previously filed by the issuer for the subject property if the*

information is still current and the technical report identifies the title, date and author of the previously filed technical report. However, the qualified person must still summarize or quote the referenced information in the current technical report and may not disclaim responsibility for the referenced information. Except as permitted by subsection 4.2(3) of the Instrument, an issuer may not update or revise a previously filed technical report by filing an addendum.

~~(6) — The technical report for development properties and production properties may summarize the information required in the items of this Form, except for Item 25, provided that the summary includes the material information necessary to understand the project at its current stage of development or production.~~

(6) While the Form mandates the headings and general format of the technical report, the qualified person preparing the technical report is responsible for determining the level of detail required under each Item based on the qualified person's assessment of the relevance and significance of the information.

(7) The technical report may only contain disclaimers that are in accordance with section 6.4 of the Instrument and Item 53 of this Form.

(8) Since a technical report is a summary document the inclusion and filing of comprehensive appendices is not generally necessary to comply with the requirements of the Form.

(9) The Instrument requires certificates and consents of qualified persons, prepared in accordance with sections 8.1 and 8.3 respectively, to be filed at the same time as the technical report. The Instrument does not specifically require the issuer to file the certificate of qualified person as a separate document. It is generally acceptable for the qualified person to include the certificate in the technical report and to use the certificate as the date and signature page.

CONTENTS OF THE TECHNICAL REPORT

Item 1: ~~————~~ **Title Page** - Include a title page setting out the title of the technical report, the general location of the mineral project, the name and professional designation of each qualified person, and the effective date of the technical report.

Date and Signature Page – The technical report must have a signature page, at either the beginning or end of the technical report, signed in accordance with section 5.2 of the Instrument. The effective date of the technical report and date of signing must be on the signature page.

Item 2: ~~————~~ **Table of Contents** - Provide a table of contents listing the contents of the technical report, including figures and tables.

Illustrations – Technical reports must be illustrated by legible maps, plans and sections, all prepared at an appropriate scale to distinguish important features. Maps must be dated and include a legend, author or information source, a scale in bar or grid form, and an arrow indicating north. All technical reports must be accompanied by a location or index map and a compilation map outlining the general geology of the property. In addition, all technical reports must include more detailed maps showing all important features described in the text, relative to the property boundaries, including but not limited to

- (a) for exploration projects, areas of previous or historical exploration, and the location of known mineralization, geochemical or geophysical anomalies, drilling, and mineral deposits;
- (b) for advanced properties other than development and production properties, the location and surficial outline of mineral resources, mineral reserves, and, to the extent known, areas for potential access and infrastructure; and
- (c) for development and production properties, the location of pit limits or underground development, plant sites, tailings storage areas, waste disposal areas, and all other significant infrastructure features.

If information is used from other sources in preparing maps, drawings, or diagrams, disclose the source of the information. If adjacent or nearby properties have an important bearing on the potential of the subject property, the location of the properties and any relevant mineralized structures discussed in the report must be shown in relationship to the subject property.

INSTRUCTION: Summarize and simplify the illustrations so that they are legible and suitable for electronic filing. For ease of reference, consider inserting the illustration in the text of the report in relative proximity to the text they illustrate.

Requirements for All Technical Reports

Item 1: ~~Item 3: Summary~~—Provide a summary that briefly describes the property, its location, **Summary** – Briefly summarize important information in the technical report, including property description and ownership, geology and mineralization, ~~the exploration concept,~~ the status of exploration, development and operations, mineral

resource and mineral reserve estimates, and the qualified person's conclusions and recommendations.

Item 2: ~~Item 4:~~ **Introduction** - Include a description of

- (a) ~~who~~ the issuer for whom the technical report is prepared ~~for~~;
- (b) the terms of reference and purpose for which the technical report was prepared;
- (c) the sources of information and data contained in the technical report or used in its preparation, with citations if applicable; and
- (d) the scope details of the personal inspection on the property by each qualified person ~~and author~~ or, if applicable, the reason why a personal inspection has not been completed.

Item 3: ~~Item 5:~~ **Reliance on Other Experts** - ~~If a~~ qualified person preparing or supervising who prepares or supervises the preparation of all or ~~a portion~~ part of ~~the~~ technical report may include a limited disclaimer of responsibility if:

- (a) The qualified person is relying on a report, opinion ~~or statement of a legal or other, or statement of another~~ expert; who is not a qualified person, ~~for or on~~ information provided by the issuer, concerning legal, ~~environmental, political or other issues and factors, political, environmental, or tax matters~~ relevant to the technical report, ~~the qualified person may include a disclaimer of responsibility in which the qualified person identifies the report, opinion or statement relied upon, the maker of that report, opinion or statement, the extent of reliance and the portions of the technical report to which the disclaimer applies and the qualified person identifies~~
 - (i) the source of the information relied upon, including the date, title, and author of any report, opinion, or statement;
 - (ii) the extent of reliance; and
 - (iii) the portions of the technical report to which the disclaimer applies.
- (b) The qualified person is relying on a report, opinion, or statement of another expert who is not a qualified person, concerning diamond or other gemstone valuations, or the pricing of commodities for which pricing is not publicly available, and the qualified person discloses
 - (i) the date, title, and author of the report, opinion, or statement;
 - (ii) the qualifications of the other expert and why it is reasonable for the qualified person to rely on the other expert;
 - (iii) any significant risks associated with the valuation or pricing; and

(iv) any steps the qualified person took to verify the information provided.

Item 4: ~~Item 6:-Property Description and Location~~ - To the extent applicable, ~~with respect to each property reported on,~~ describe

- (a) the area of the property in hectares or other appropriate units;
- (b) the location, reported by an easily recognizable geographic and grid location system;
- (c) the type of mineral tenure (~~eg~~-claim, license, lease, etc.) and the identifying name or number of each;
- (d) the nature and extent of the issuer's title to, or interest in, the property including surface rights, legal access, the obligations that must be met to retain the property, and the expiration date of claims, licences, or other property tenure rights;
- ~~(e) — how the property boundaries were located;~~
- ~~(f) — the location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailing ponds, waste deposits and important natural features and improvements, relative to the outside property boundaries;~~
- (e) ~~(g)~~ to the extent known, the terms of any royalties, back-in rights, payments, or other agreements and encumbrances to which the property is subject;
- (f) ~~(h)~~ to the extent known, all environmental liabilities to which the property is subject; ~~and~~
- (g) ~~(i)~~ to the extent known, the permits that must be acquired to conduct the work proposed for the property, and if the permits have been obtained; and
- (h) to the extent known, any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Item 5: ~~Item 7:-Accessibility, Climate, Local Resources, Infrastructure and Physiography~~ - ~~With respect to each property reported on, describe~~ Describe

- (a) topography, elevation, and vegetation;
- (b) the means of access to the property;
- (c) the proximity of the property to a population centre, and the nature of transport;
- (d) to the extent relevant to the mineral project, the climate and the length of the operating season; and

- (e) to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

Item 6: ~~Item 8: History~~ - To the extent known, ~~with respect to each property reported on,~~ describe

- (a) the prior ownership of the property and ownership changes;
- (b) the type, amount, quantity, and general results of exploration and development work undertaken by any previous owners or operators;
- (c) historical mineral resource and mineral reserve estimates in accordance with section 2.4 ~~of the Instrument, including the reliability of the historical estimates and whether the estimates are in accordance with the categories set out in sections 1.2 and 1.3~~ of the Instrument; and
- (d) any production from the property.

Item 7: Geological Setting and Mineralization – Describe

- (a) ~~Item 9: Geological Setting – Include a concise description of~~ the regional, local, and property geology; and
- (b) the significant mineralized zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralization, together with a description of the type, character, and distribution of the mineralization.

Item 8: ~~Item 10: Deposit Types~~ - Describe the mineral deposit type(s) being investigated or being explored for and the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned.

~~Item 11: Mineralization – Describe the mineralized zones encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity, together with a description of the type, character and distribution of the mineralization.~~

Item 9: ~~Item 12: Exploration – Describe~~ Briefly describe the nature and extent of all relevant exploration work other than drilling, conducted by, or on behalf of, the issuer ~~on each property being reported on,~~ including

- (a) ~~results of surveys and investigations, and~~ the procedures and parameters relating to the surveys and investigations;
- (b) the sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases;

- (c) relevant information of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered; and
- (d) ~~(b) an~~ the significant results and interpretation of the exploration information; ~~and,~~
- (e) ~~— a statement as to whether the surveys and investigations have been carried out by the issuer or by a contractor and, if the latter, identifying the contractor.~~

INSTRUCTION: *If exploration results from previous operators are included, ~~the qualified person or author must~~ clearly identify the work conducted by, or on behalf of, the issuer.*

~~Item 10:~~ ~~Item 13: Drilling—Describe~~ Drilling - Describe

- (a) the type and extent of drilling including the procedures followed and a summary and interpretation of all ~~results.~~ The relevant results;
- (b) any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results;
- (c) for a property other than an advanced property
 - (i) the location, azimuth, and dip of any drill hole, and the depth of the relevant sample intervals;
 - (ii) the relationship between the sample length and the true thickness of the mineralization ~~must be stated~~, if known, and if the orientation of the mineralization is unknown, state this; and

~~Item 14: Sampling Method and Approach—Provide~~

- (a) ~~— a brief description of sampling methods and relevant details of location, number, type, nature and spacing or density of samples collected, and the size of the area covered;~~
- (b) ~~— a description of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results;~~
- (c) ~~— a discussion of the sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases;~~
- (iii) ~~(d) a description of rock types, geological controls, widths of mineralized zones and other parameters used to establish the sampling interval and identification~~ the results of any significantly higher grade intervals within a lower grade intersection; ~~and,~~
- (e) ~~— a summary of relevant samples or sample composites with values and estimated true widths.~~

INSTRUCTION: For properties with mineral resource estimates, the qualified person may meet the requirements under Item 10 (c) by providing a drill plan and representative examples of drill sections through the mineral deposit.

Item 11: Sample Preparation, Analyses, and Security – Describe

- (a) ~~Item 15: Sample Preparation, Analyses and Security – Describe~~ sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory, the method or process of sample splitting and reduction, and the security measures taken to ensure the validity and integrity of samples taken. ~~Include:~~
- (a) ~~— a statement whether any aspect of the sample preparation was conducted by an employee, officer, director or associate of the issuer;~~
- (b) ~~details~~relevant information regarding sample preparation, assaying and analytical procedures used, the name and location of the analytical or testing laboratories, the relationship of the laboratory to the issuer, and whether the laboratories are certified by any standards association and the particulars of any certification;
- (c) a summary of the nature ~~and~~ extent and results of ~~all quality control measures employed and check assay and other check analytical and testing procedures utilized, including the results and corrective actions taken~~quality control procedures employed and quality assurance actions taken or recommended to provide adequate confidence in the data collection and estimation process; and
- (d) ~~a statement of~~ the author's opinion on the adequacy of sample preparation, security, and analytical procedures.

Item 12: ~~Item 16: Data Verification – Include~~ – Describe the steps taken by the qualified person to verify the data being reported on, including

- (a) ~~a discussion of quality control measures and~~the data verification procedures applied by the qualified person;
- (b) ~~— a statement as to whether the qualified person has verified the data referred to or relied upon;~~
- (b) ~~(e) a discussion of the nature of and~~ any limitations on or failure to conduct such verification, and the reasons for any such limitations or failure; and
- (c) the qualified person's opinion on the adequacy of the data for the purposes used in the technical report.

Item 13: Mineral Processing and Metallurgical Testing - If mineral processing or metallurgical testing analyses have been carried out, discuss

- (a) the nature and extent of the testing and analytical procedures, and provide a summary of the relevant results;
- (b) the basis for any assumptions or predictions regarding recovery estimates;
- (c) to the extent known, the degree to which the test samples are representative of the various types and styles of mineralization and the mineral deposit as a whole; and
- (d) to the extent known, any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Item 14: Mineral Resource Estimates – A technical report disclosing mineral resources must

- (a) provide sufficient discussion of the key assumptions, parameters, and methods used to estimate the mineral resources, for a reasonably informed reader to understand the basis for the estimate and how it was generated;
- (b) comply with all disclosure requirements for mineral resources set out in the Instrument, including sections 2.2, 2.3, and 3.4;
- (c) when the grade for a multiple commodity mineral resource is reported as metal or mineral equivalent, report the individual grade of each metal or mineral and the metal prices, recoveries, and any other relevant conversion factors used to estimate the metal or mineral equivalent grade; and
- (d) include a general discussion on the extent to which the mineral resource estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

INSTRUCTIONS:

- (1) *A statement of quantity and grade or quality is an estimate and should be rounded to reflect the fact that it is an approximation.*
- (2) *Where multiple cut-off grade scenarios are presented, the qualified person must identify and highlight the base case, or preferred scenario. All mineral resources reported under the cut-off grade scenarios must meet the test of reasonable prospect of economic extraction.*

Additional Requirements for Advanced Property Technical Reports

Item 15: Mineral Reserve Estimates - A technical report disclosing mineral reserves must

- (a) provide sufficient discussion and detail of the key assumptions, parameters, and methods used in the preliminary feasibility or feasibility study, for a reasonably informed reader to understand how the qualified person converted the mineral resources to mineral reserves;

- (b) comply with all disclosure requirements for mineral reserves set out in the Instrument, including sections 2.2, 2.3, and 3.4;
- (c) when the grade for a multiple commodity mineral reserve is reported as metal or mineral equivalent, report the individual grade of each metal or mineral and the metal prices, recoveries, and any other relevant conversion factors used to estimate the metal or mineral equivalent grade; and
- (d) discuss the extent to which the mineral reserve estimates could be materially affected by mining, metallurgical, infrastructure, permitting, and other relevant factors.

Item 16: Mining Methods – Discuss the current or proposed mining methods and provide a summary of the relevant information used to establish the amenability or potential amenability of the mineral resources or mineral reserves to the proposed mining methods. Consider and, where relevant, include

- (a) geotechnical, hydrological, and other parameters relevant to mine or pit designs and plans;
- (b) production rates, expected mine life, mining unit dimensions, and mining dilution factors used;
- (c) requirements for stripping, underground development, and backfilling; and
- (d) required mining fleet and machinery.

INSTRUCTION: Preliminary economic assessments, pre-feasibility studies, and feasibility studies generally analyse and assess the same geological, engineering, and economic factors with increasing detail and precision. Therefore, the criteria for Items 16 to 22 can be used as a framework for reporting the results of all three studies.

Item 17: Recovery Methods – Discuss reasonably available information on test or operating results relating to the recoverability of the valuable component or commodity and amenability of the mineralization to the proposed processing methods. Consider and, where relevant, include

- (a) a description or flow sheet of any current or proposed process plant;
- (b) plant design, equipment characteristics and specifications, as applicable; and
- (c) current or projected requirements for energy, water, and process materials.

Item 18: Infrastructure – Provide a summary of infrastructure and logistic requirements for the project, which could include roads, rail, port facilities, dams, dumps and leach pads, tailings disposal, power and pipelines, as applicable.

Item 19: Market Studies and Contracts

- (a) Provide a summary of reasonably available information concerning markets for the issuer's production, including the nature and material terms of any agency relationships and the results of any relevant market studies, commodity price projections, product valuation, market entry strategies, and product specification requirements.
- (b) Identify any contracts material to the issuer that are required for property development, including mining, concentrating, smelting, refining, transportation, handling, sales and hedging, and forward sales contracts or arrangements. State which contracts are in place and which are still under negotiation. For contracts that are in place, discuss whether the terms, rates or charges are within industry norms.

Item 20: Environmental Studies, Permitting, and Social or Community Impact - Discuss reasonably available information on environmental, permitting, and social or community factors related to the project. Consider and, where relevant, include

- (a) a summary of the results of any environmental studies and a discussion of any known environmental issues that could materially impact the issuer's ability to extract the mineral resources or mineral reserves;
- (b) requirements and plans for waste and tailings disposal, site monitoring, and water management both during operations and post mine closure;
- (c) project permitting requirements, the status of any permit applications, and any known requirements to post performance or reclamation bonds;
- (d) a discussion of any potential social or community related requirements and plans for the project and the status of any negotiations or agreements with local communities; and
- (e) a discussion of mine closure (remediation and reclamation) requirements and costs.

Item 21: Capital and Operating Costs – Provide a summary of capital and operating cost estimates, with the major components set out in tabular form. Explain and justify the basis for the cost estimates.

Item 22: Economic Analysis – Provide an economic analysis for the project that includes

- (a) a clear statement of and justification for the principal assumptions;
- (b) cash flow forecasts on an annual basis using mineral reserves or mineral resources and an annual production schedule for the life of project;

- (c) a discussion of net present value (NPV), internal rate of return (IRR), and payback period of capital with imputed or actual interest;
- (d) ~~the reasons for any failure to verify the data.~~ a summary of the taxes, royalties, and other government levies or interests applicable to the mineral project or to production, and to revenues or income from the mineral project; and
- (e) sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate, and discuss the impact of the results.

INSTRUCTIONS:

- (1) Producing issuers may exclude the information required under Item 22 for technical reports on properties currently in production unless the technical report includes a material expansion of current production.
- (2) The economic analysis in technical reports must comply with paragraphs 2.3(1)(b) and (c), subsections 2.3(3) and (4), and paragraph 3.4(e), of the Instrument, including any required cautionary language.

Requirements for All Technical Reports

Item 23: ~~Item 17: Adjacent Properties~~ - A technical report may include relevant information concerning an adjacent property if

- (a) such information was publicly disclosed by the owner or operator of the adjacent property;
- (b) the source of the information is identified;
- (c) the technical report states that its qualified person has been unable to verify the information and that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report;
- (d) the technical report clearly distinguishes between ~~mineralization on the~~ information from the adjacent property and ~~mineralization on the~~ information from the property ~~being reported on~~ that is the subject of the technical report; and
- (e) ~~if~~ any historical estimates of mineral resources or mineral reserves ~~are included in the technical report, they~~ are disclosed in accordance with section 2.4 of the Instrument.

~~**Item 18: Mineral Processing and Metallurgical Testing**~~ - ~~If mineral processing or metallurgical testing analyses have been carried out, include the results of the testing, details of the testing and analytical procedures, and discuss whether the samples are representative.~~

Item 19: ~~Mineral Resource and Mineral Reserve Estimates~~ — A technical report disclosing ~~mineral~~ resources or mineral reserves must

- ~~(a) — use only the applicable mineral resource and mineral reserve categories set out in sections 1.2 and 1.3 of the Instrument;~~
- ~~(b) — report each category of mineral resources and mineral reserves separately and if both mineral resources and mineral reserves are disclosed, state the extent, if any, to which mineral reserves are included in total mineral resources;~~
- ~~(c) — not add inferred mineral resources to the other categories of mineral resources;~~
- ~~(d) — disclose the name, qualifications and relationship, if any, to the issuer of the qualified person who estimated mineral resources and mineral reserves;~~
- ~~(e) — include appropriate details of quantity and grade or quality for each category of mineral resources and mineral reserves;~~
- ~~(f) — include details of the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves;~~
- ~~(g) — include a general discussion on the extent to which the estimate of mineral resources and mineral reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues;~~
- ~~(h) — identify the extent to which the estimates of mineral resources and mineral reserves may be materially affected by mining, metallurgical, infrastructure and other relevant factors;~~
- ~~(i) — use only indicated mineral resources, measured mineral resources, probable mineral reserves and proven mineral reserves when referring to mineral resources or mineral reserves in an economic analysis that is used in a preliminary feasibility study or a feasibility study of a mineral project;~~
- ~~(j) — if inferred mineral resources are used in an economic analysis, state the required disclosure set out in subsection 2.3(3) of the Instrument;~~
- ~~(k) — when the results of an economic analysis of mineral resources are reported, state “mineral resources that are not mineral reserves do not have demonstrated economic viability”;~~
- ~~(l) — state the grade or quality, quantity and category of the mineral resources and mineral reserves if the quantity of contained metal or mineral is reported; and~~
- ~~(m) — when the grade for a polymetallic mineral resource or mineral reserve is reported as metal equivalent, report the individual grade of each metal, and~~

~~consider and report the recoveries, refinery costs and all other relevant conversion factors in addition to metal prices and the date and sources of such prices.~~

~~**INSTRUCTION:** *A statement of quantity and grade or quality is an estimate and should be rounded to reflect the fact that it is an approximation.*~~

Item 24: ~~Item 20:~~ **Other Relevant Data and Information** - Include any additional information or explanation necessary to make the technical report understandable and not misleading.

Item 25: ~~Item 21:~~ **Interpretation and Conclusions** - Summarize the relevant results and interpretations of ~~all field surveys, analytical and testing data and other relevant information. Discuss the adequacy of data density and the data reliability as well as any areas of uncertainty~~the information and analysis being reported on. Discuss any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes. Discuss any reasonably foreseeable impacts of these risks and uncertainties to the project's potential economic viability or continued viability. A technical report concerning exploration information must include the conclusions of the qualified person. ~~The qualified person must discuss whether the completed project met its original objectives.~~

Item 26: ~~Item 22:~~ **Recommendations** - Provide particulars of ~~the~~ recommended work programs and a breakdown of costs for each phase. If successive phases of work are recommended, each phase must culminate in a decision point. The recommendations must not apply to more than two phases of work. The recommendations must state whether advancing to a subsequent phase is contingent on positive results in the previous phase.

~~**INSTRUCTION:** *In some specific cases, the qualified person may not be in a position to make meaningful recommendations for further work. Generally, these situations will be limited to producing or development properties where material exploration activities and engineering studies have largely concluded. In such cases, the qualified person should explain why they are not making further recommendations.*~~

Item 27: ~~Item 23:~~ **References** - Include a detailed list of all references cited in the technical report.

~~**Item 24:** **Date and Signature Page** - The technical report must have a signature page at the end, signed in accordance with section 5.2 of the Instrument. The effective date of the technical report and date of signing must be on the signature page.~~

~~**Item 25:** **Additional Requirements for Technical Reports on Development Properties and Production Properties** - Technical reports on development properties and production properties must include~~

~~(a) **Mining Operations** - information and assumptions concerning the mining method, metallurgical processes and production forecast;~~

- ~~(b) — Recoverability — information concerning all test and operating results relating to the recoverability of the valuable component or commodity and amenability of the mineralization to the proposed processing methods;~~
- ~~(c) — Markets — information concerning the markets for the issuer's production and the nature and material terms of any agency relationships;~~
- ~~(d) — Contracts — a discussion of whether the terms of mining, concentrating, smelting, refining, transportation, handling, sales and hedging and forward sales contracts or arrangements, rates or charges are within industry norms;~~
- ~~(e) — Environmental Considerations — a discussion of bond posting, remediation and reclamation;~~
- ~~(f) — Taxes — a description of the nature and rates of taxes, royalties and other government levies or interests applicable to the mineral project or to production, and to revenues or income from the mineral project;~~
- ~~(g) — Capital and Operating Cost Estimates — capital and operating cost estimates, with the major components being set out in tabular form;~~
- ~~(h) — Economic Analysis — an economic analysis with cash flow forecasts on an annual basis using proven mineral reserves and probable mineral reserves only, and sensitivity analyses with variants in metal prices, grade, capital and operating costs;~~
- ~~(i) — Payback — a discussion of the payback period of capital with imputed or actual interest; and~~
- ~~(j) — Mine Life — a discussion of the expected mine life and exploration potential.~~

Item 26: — Illustrations

- ~~(a) — Technical reports must be illustrated by legible maps, plans and sections, which may be located in the appropriate part of the report. All technical reports must be accompanied by a location or index map and more detailed maps showing all important features described in the text. In addition, technical reports must include a compilation map outlining the general geology of the property and areas of historical exploration. The location of all known mineralization, anomalies, deposits, pit limits, plant sites, tailings storage areas, waste disposal areas and all other significant features must be shown relative to property boundaries. If information is used, from other sources, in preparing maps, drawings, or diagrams, disclose the source of the information.~~
- ~~(b) — If adjacent or nearby properties have an important bearing on the potential of the property under consideration, their location and any mineralized structures common to two or more such properties must be shown on the maps.~~

- (c) ~~If the potential merit of a property is predicated on geophysical or geochemical results, maps showing the results of surveys and their interpretations must be included in the technical report.~~
- (d) ~~Maps must include a scale in bar form and an arrow indicating north.~~

INSTRUCTION: ~~Illustrations should be sufficiently summarized and simplified so that they are not oversized and are suitable for electronic filing.~~

