NI 43-101

Technical Report
on the
Golden Ivan Property

Skeena Mining Division
British Columbia
129.93º W, 55.93º N
NTS MAP 103P/13

Prepared for
Chilean Metals Inc.

Prepared by
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effective date
December 6, 2020
Signature Date January 6 2021

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1 SUMMARY

This report was commissioned by Chilean Metals Inc. (or the "Company") and prepared by Derrick Strickland, P. Geo and Locke Goldsmith P. Eng. and P.Geo. As independent professional geoscientists, the authors undertook a review of available data, and was were asked to recommend, if warranted, specific areas for further work on the Golden Ivan Property (or the "Property"). This technical report was prepared to support a property acquisition on the Toronto Venture Stock Exchange.

The Golden Ivan Property held by Granby Gold Inc. is located on the northwest reaches of the Cambria Glacier, across the Portland Canal and Bear River from Stewart. The property is centered approximately 5 km east of the Stewart airstrip, and 180 km northwest of Terrace. Access is commonly via helicopter from Stewart. The property consists of 13 active and good-standing non-surveyed mineral claims amounting to approximately 797 ha located in the Stewart mining camp.

Chilean Metals Inc. can acquire 100 % of the Golden Ivan Property by making $150,000 in cash payments and issuing 11.4 million shares to Granby Gold Inc by September 30, 2023. In addition, Chilean Metals Inc. must also undertake $1.8 million in exploration expenditures over four years. The Golden Ivan Property is subject to a 2.5% net smelter royalty where 40% can be purchased one time for $1 million.

The Golden Ivan is in the Stewart mining camp. Stewart mining camp is underlain by Upper Triassic to Lower Jurassic rocks of the Hazelton Group that formed in an island-arc setting. The volcanic pile largely comprises subaerial calc-alkaline basalts, andesites, and dacites with interbedded sedimentary rocks. Lateral variations in volcanic rock textures indicate that the district was a regional paleo-topographic high with a volcanic vent centered near Mount Dilworth. Early Jurassic calc-alkaline hornblende granodiorite plutons of the Texas Creek Plutonic Suite represent coeval, subsidiary magma chambers emplaced 2 km to 5 km below the stratovolcano. From these plutons, late-stage two-feldspar porphyritic dikes cut up through the volcanic sequence to feed surface flows (locally called Premier Porphyries). Following the cessation of volcanism and subsidence, this succession was capped unconformably by the Middle Jurassic Mt. Dilworth and Salmon River formations, followed by later Upper Jurassic-Cretaceous marine-basin turbidites of the Bowser Lake Group. Mid-Cretaceous tectonism was characterized by greenschist facies regional metamorphism, east-northeast compression, and deformation. It produced upright north-northwest trending echelon folds and later east verging, ductile reverse faults, and related foliation. Calc-alkaline biotite granodiorite of the Coast Plutonic Complex intruded the deformed arc rocks during the Mid-Tertiary. The batholith, stocks, and differentiated dikes of the Hyder Plutonic Suite were emplaced over a 30-million-year period from Early Eocene to Late Oligocene.

Locke Goldsmith P. Eng. and P.Geo. visited the Golden Ivan Property on August 26 2018, whereas Derrick Strickland, P. Geo. has not visited the property

In order to continue the evaluation of the Golden Ivan Property, an aggressive program of prospecting, mapping, the collection of soil/silt samples, and ground induced polarization geophysics is warranted. The expected cost of the programme is $489,000 CDN.

2 INTRODUCTION

This report was commissioned by Chilean Metals Inc. (or the “Company”) and prepared by Derrick Strickland, P. Geo and Locke Goldsmith P. Eng. and P.Geo. As independent professional geoscientists, the authors undertook a review of available data, and was were asked to recommend, if warranted, specific areas for further work on the Gold Ivan Claims (or the “Property”). This technical report was prepared to support a property acquisition by the Company that is listed on the Toronto Venture Stock Exchange.

The authors are “qualified persons” within the meaning of National Instrument 43-101. This report is intended to be filed with the securities commissions in all the provinces of Canada except for Quebec. Derrick Strickland P.Geo. has not visited the Property whereas Locke Goldsmith P. Eng. and P.Geo. undertook a site visit on August 26th, 2018.

In the preparation of this report, the authors utilized both British Columbia and Federal Government of Canada geological maps, geological reports, and claim maps. Information was also obtained from British Columbian Government websites such as:

- Map Place - www.empr.gov.bc.ca/Mining/Geoscience/MapPlace;
- Mineral Titles Online - www.mtonline.gov.bc.ca; and
- Geoscience BC - www.geosciencebc.com

Additionally, mineral assessment work reports (ARIS reports) from the Golden Ivan Property area that have been historically filed by various companies were examined. A list of all reports, maps, and other information examined is provided in Section 27.

The authors reserve the right, but will not be obliged; to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the authors at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report;

As of the date of this report, the authors are not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

Unless otherwise stated the maps in this report were created by Derrick Strickland, P. Geo.

2.1 Units and Measurements

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Milligrams per litre	mg/L
Billion years ago,	Ga	Millilitre	mL
Centimetre	cm	Millimetre	mm
Cubic centimetre	cm3	Million tonnes	Mt
Cubic metre	m3	Minute (plane angle)	'
Days per week	d/wk	Month	mo
Days per year (annum)	d/a	Ounce	oz.
Degree	°	Parts per billion	ppb
Degrees Celsius	°C	Parts per million	ppm
Degrees Fahrenheit	°F	Percent	%
Diameter	ø	Pound(s)	lb.
Gram	g	Power factor	pF
Grams per litre	g/L	Specific gravity	SG
Grams per tonne	g/t	Square centimetre	cm^2
Greater than	>	Square inch	in^2
Hectare (10,000 m^2)	ha	Square kilometre	km^2
Kilo (thousand)	k	Square metre	m^2
Kilogram	kg	Thousand tonnes	kt
Kilograms per cubic metre	kg/m^3	Tonne (1,000kg)	t
Kilograms per hour	kg/h	Tonnes per day	t/d
Kilometre	km	Tonnes per hour	t/h
Less than	<	Tonnes per year	t/a
Litre	L	Total dissolved solids	TDS
Litres per minute	L/m	Week	wk
Metre	m	Weight/weight	w/w
Metres above sea level	masl	Wet metric tonne	wmt
Micrometre (micron)	µm	Yard	yd.
Milligram	mg	Year (annum)	a

3 RELIANCE ON OTHER EXPERTS

For the purpose of the report, Derrick Strickland P.Geo. has reviewed and relied on ownership information provided by Terry Lynch the President of Chilean Metals Inc which to the author's knowledge is correct. A limited search of tenure data (November 24, 2020), A limited search of tenure data, on the British Columbia government's Mineral Titles Online (MTO) web site confirms the data supplied. The author has no reason to doubt the reliability of the information provided by Chilean Metals Inc.

4 PROPERTY DESCRIPTION AND LOCATION

The Golden Ivan Property is held by Granby Gold Inc. are is located on the northwest reaches of the Cambria Glacier, across the Portland Canal and Bear River from Stewart. The property is centered approximately 5 km east of the Stewart airstrip, and 180 km northwest of Terrace. Access is commonly via helicopter from Stewart.

The property consists of 13 active and good-standing non-surveyed mineral claims amounting to approximately 797 ha located in the Skeena Mining District. The tenure is summarized in Table 2 below and Figure 2 following.

Table 2: Property Claim Information

Tenure no.	Claim Name	Owner	Good-to-Date	Issue Date	Area (ha)
1042118		Granby Gold Inc.	13/08/2024	20/10/2017	36.23
1042127		Granby Gold Inc.	13/08/2024	13/08/2017	36.24
1053908	SILVER IVAN W	Granby Gold Inc.	13/08/2024	13/08/2017	18.11
1053910		Granby Gold Inc.	13/08/2024	17/02/2016	18.11
1053913	IVAN TAIL	Granby Gold Inc.	13/08/2024	31/01/2018	54.35
1053915		Granby Gold Inc.	13/08/2024	15/08/2017	72.46
1053917	SILVER IVAN BODY	Granby Gold Inc.	14/08/2024	17/02/2016	217.37
1054001	IVANS HEAD	Granby Gold Inc.	13/08/2024	31/01/2018	108.67
1054004		Granby Gold Inc.	13/08/2024	11/08/2017	36.24
1054054		Granby Gold Inc.	13/08/2024	11/08/2017	90.51
1055675		Granby Gold Inc.	13/08/2024	11/08/2017	18.11
1058079		Granby Gold Inc.	13/08/2024	11/08/2017	54.30
1058083		Granby Gold Inc.	13/08/2024	11/08/2017	36.19
Total					796.91

BC Mineral Titles online indicates that Granby Gold Inc is the current registered 100% owner of all Golden Ivan Property shown above.

Figure 2 also illustrates the historical crowns Crown Grants that are listed as active in the British Columbia database. Neither The authors nor the Company have investigated the current status. The Crown Grants should be considered active until proven otherwise. The (capitalize) Crown Grants supersede the current mineral rights of the current mineral claims.

The authors are not aware of any permits being obtained for the Golden Ivan Property or for the recommended work programme.

The authors undertook a search of the tenure data on the British Columbia government's Mineral Titles Online (MTO) website which provides geospatial locations of the claim boundaries, and the Golden Ivan Property ownership as of November 24, 2020.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim. The current mineral claims are on crown ground and no further surface permission is required by the mineral tenure holder to accesses mineral claims.

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four $10 per hectare, years five and six $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy and Mines.

The Company and authors are unaware of any significant factors or risks, besides what is not noted in the technical report, which may affect access, title, or the right or ability to perform work on the Golden Ivan Property.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the Mines Act and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and, details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes one or two months

Exploration activities that do not require a Notice of Work permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision whether or not land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

The reported historical work and the proposed work is on open crown land.

In response to the imposed lock down ordered by the British Columbia Provincial Health Officer in March 2020 the Gold Commissioner of British Columbia in March 27th 2020 announced that:

> "The time extension order has been applied automatically to all claims with good to/expiry dates be December 31, 2021, meaning no individual application for a time extension is required. Claims that have good to/expiry dates beyond December 31, 2021 are NOT subject to any time extension (protection)" and that "Any new claims that are registered between March 27, 2020 and December 31, 2020 will also be subject to a time extension to register work or pay cash in lieu to December 31, 2021"

In a press release dated October 13, 2020 Chilean Metals Inc. announced it had reached agreement to acquire 100 % of the Golden Ivan Property. The terms of the agreement, subject to the approval of the TSX Venture Exchange are as follows.
Chilean is to make cash payments totalling $150,000 to Granby Gold Inc., on or before the dates set out below:

- $50,000 on or before September 30, 2021;
- an additional $50,000 on or before September 30, 2022;
- an additional $50,000 on or before September 30, 2023.

Make stock payments via the issue of an aggregate of 11.4 million shares to the Granby Gold Inc., on or before the dates set out below:

- 3.9 million shares within five business days after receipt of the TSX Venture Exchange approval;
- an additional 2.5 million shares on or before September. 30, 2021;
- an additional 2.5 million shares on or before September. 30, 2022;
- an additional 2.5 million shares on or before September. 30, 2023.

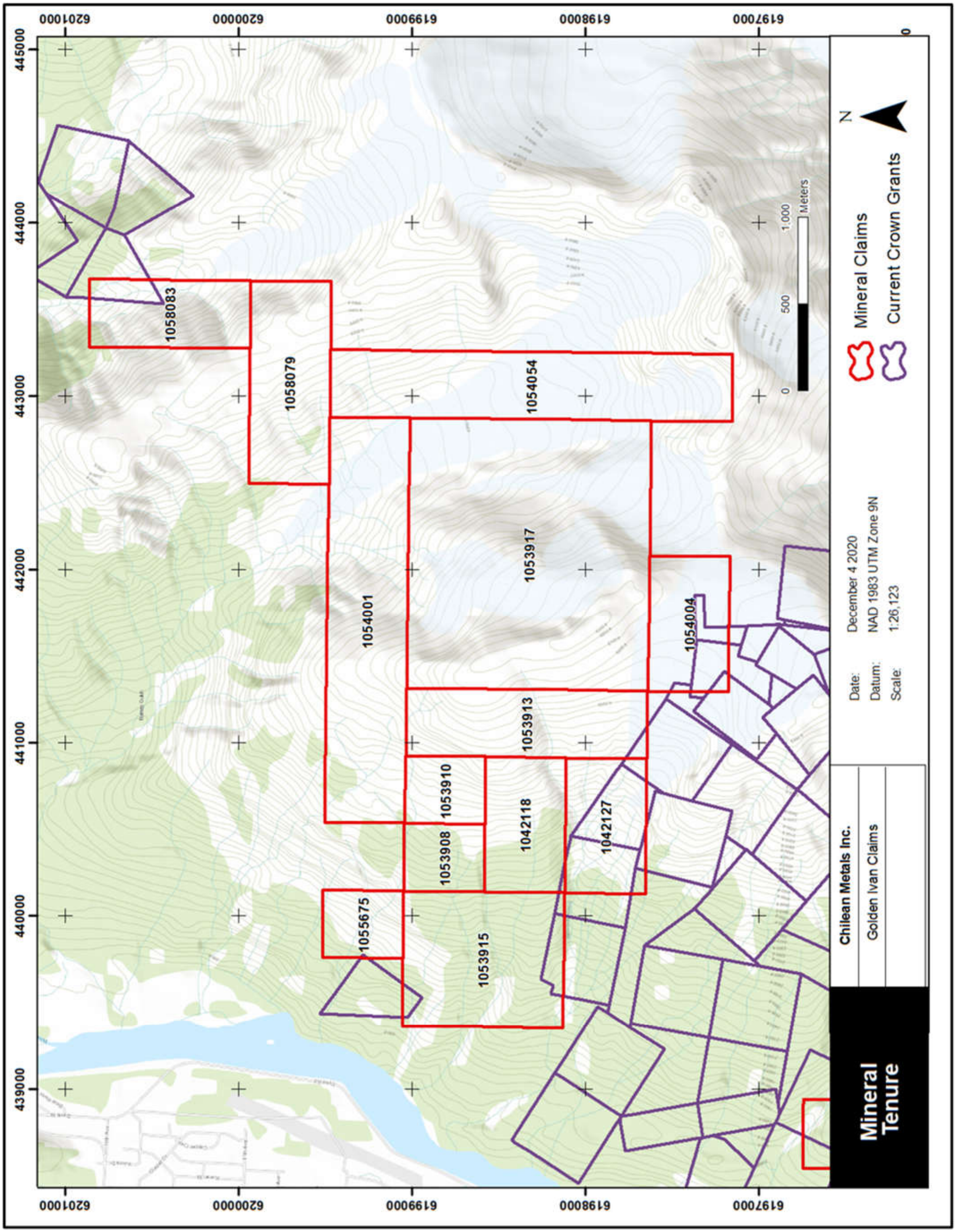
Chilean would be required to incur an aggregate of $1.8-million of work expenditures on the property on or before the dates set out below:

- $450,000 in work expenditures on or before September. 30, 2021;
- $450,000 in work expenditures on or before September. 30, 2022;
- $450,000 in work expenditures on or before September. 30, 2023;
- $450,000 in work expenditures on or before September. 30, 2024.

On performance of the payments noted above and completion of the work commitments Chilean Metals would acquire a 100% interest subject only to a 2.5 % NSR royalty. Chilean retains the option to purchase 40% of this royalty for a one-time payment of $1-million.

Figure 1: Regional Location Map

Figure 2: Property Claim Map



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

Topography is rugged over most if not all the property, with elevations ranging from sea level on the Portland Canal just west of the claims to 1,986 m on an unnamed (?) ridge extending northwest from Mount Magee, itself reaching greater than 2,000 m and laying just off the southeast corner of the claims. The dynamic relief does, however, become relatively more moderate around the edges and up onto of the Cambria Icefield that blankets much of the southeastern portion of the property.

The climate is severe during the winter months with abundant snowfall. Depending upon local weather conditions, the ground comes open for fieldwork generally only from early July onward.

Vegetation in the area is quite sparse, with much of the area featuring barren rock or glacial debris. In places, along small plateaus for instance, scrub hemlock and balsam occur in patches, interspersed with shrubs, mountain grasses and heather. Lower elevations support a modest forest of balsam and hemlock.

The property is accessible by helicopter using various helicopter operators who maintain bases in Stewart and Terrace.

Stewart (population 700) is located on Highway 37A, at the head of Portland Canal, 5 km to the west. Stewart has several restaurants and hotels, and basic supplies, and is the closest settlement to the property with useful infrastructure. Heavy equipment and supplies may be brought by barge from Prince Rupert.

6 HISTORY

A review of the relevant British Columbia Geological Survey's Assessment Report Indexing System ('ARIS') reveals that little if any drilling has been carried out on the current property extents. Limited trenching and reconnaissance geological mapping, rock and soil sampling has comprised virtually all work so far reported.

Exploration within the Golden Ivan Property group is summarized in Table 3 below, as provided by various BC ARIS.

Table 3: Historical Work on the Property

Year	Operator	Exploration	Reference
1980	Western Hemisphere Mining Corp.	prospecting, soil sampling, trenching	ARIS 08650
1981	Komody Resources Ltd.	Prospecting	ARIS 10004
1984	Teuton Resources Corp	24 line km Helicopter Multifrequency Geophysical survey, over the south west portion	ARIS 13527
1985	Teuton Resources Corp	Grab Rock Samples (22) Soil Samples (28), Stream sediment samples (5). Gold in Soils ranged from 5 to 40 ppb, Gold in Streams sample S-18 gave 20,000 ppb Gold, Rock sample 9415- 9416 gave 0.38 to 29.94 oz/ton Ag . Sample 9419 gave 70.0 oz/tom Ag.	ARIS 14341
1987	Komody Resources Ltd.	Grab Rock Sample (66) , gold anomalies are 4,750 ppb Au, 600 ppb Au, 1,440 ppb Au	ARIS 15813
1987	Teuton Resources Corp	Grab Rock Samples (31) Sample 2152 gave, 0.94% Cu, 15.92 % Pb, 37.93 o/t Ag.	ARIS 15574
1989	Fleck Resources Ltd.	surface and underground sampling, prospecting	ARIS 19445
1990	Amphora Resources	8.1 km line km Airborne Magnetic and VLF Geophysical survey, over western portion	ARIS 20001
1991	Teuton Resources Corp	Grab Rock Samples (14) and (10) soil geochemistry , Grab sample 91BR-582 gave 148 ppm Au, 598 ppm Cu, 3.6 ppm Ag	ARIS 22401
1991	Teuton Resources Corp	Rock Samples (10)	ARIS 21381
1991	White Channel Resource Incorporated	Stream Sediments Samples (2), Rock Chip Samples (4) Soil Samples (28). Rock Sample 88001 over 0.6 cm gave 1.31 % cu, 19.7 g/t Ag.	ARIS 21101
1994	Teuton Resources Corp	Reconnaissance geochemical sampling. 11 samples. Once sample oft gave 118,000 ppb gold	ARIS 23402
2015	Teuton Resources Corp	Grab Rock samples (30) Sample SM-26 gave 409 ppm Ag, 723 ppb Au, 40,0000 ppm Pb, 23.310 ppm Zn.	ARIS 32668

Granby Gold Inc 2018

In 2018 Granby Gold Inc engaged the services of Precision GeoSurveys Inc. to carry out a program of detailed airborne magnetics and gamma-ray spectrometry. A total of 88.247 line-kilometres was acquired on traverse lines oriented 040°/220° at 100 m intervals tied by 130°/310° control lines at 1,000 m spacing.

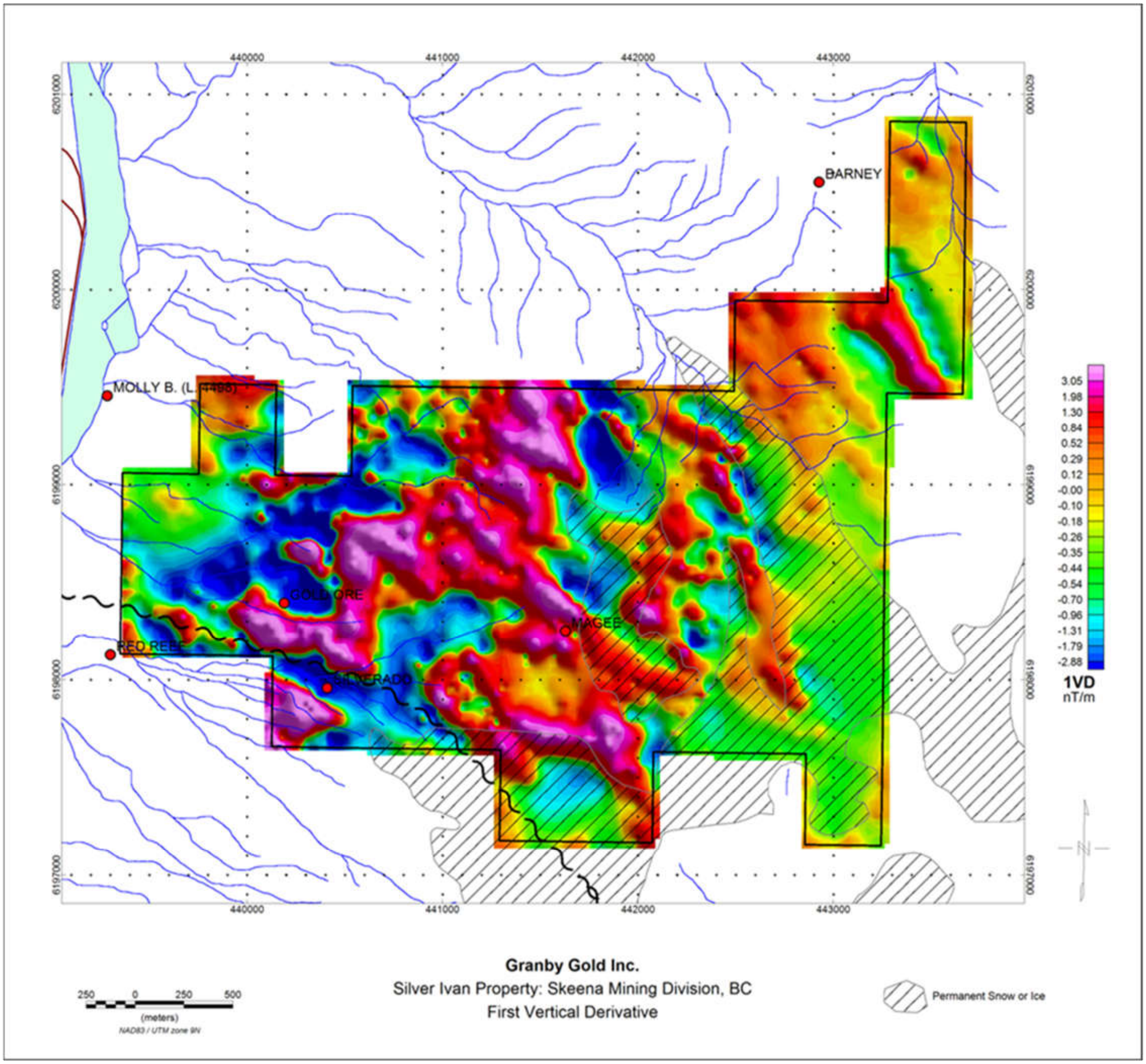
Granby Gold Inc engaged the services Campbell & Walker Geophysics to undertake a geophysical interpretation of the 88.247-line kilometre airborne survey. Christopher Campbell, P.Geo. professional geophysics undertook the interpretations of this data.

Campbell (2019) examined the aeromagnetic grids and images with a view to delineating and extracting indications of possible structural fabric on the premise that structural analysis plays a key role in resource exploration. Almost all styles of mineral deposits and hydrocarbon accumulations are controlled either directly or indirectly by some form of structural focus.

Several areas of interest are identified by the fractal analysis 'heatmaps' suggesting anomalous structural complexity / disturbance. Particular attention is focused on a structurally complex zone in the northeast, unfortunately laying under the current extents of the Cambria Icefield. A second area which has to be considered priority lays northwest of the Silverado mineralization, extending toward Gold Ore (south) while a third area occurs north of Gold Ore, still trending northwest–southeast. (Campbell 2019)

The reduced-to-pole (RTP') grid often if not normally comprises the basis for these analyses. RTP is a fundamental process which, in most situations, yields imagery representing the geometry of magnetic rock units better than TMI data. Its physical basis is sourced in potential field theory (Baranov and Naudy, 1957) and where it can be successfully applied numerically it is considered a 'must' for the interpreter; in essence, the dipolar nature of magnetic anomalies is removed and peak RTP magnetic values relate more closely to the centre of magnetic rock bodies and asymmetries in the RTP imagery more closely reflect true dips and plunges (Isles and Rankin, 2013).

Figure 3: The RTP magnetic



The RTP magnetic intensity was passed through several derivatives and filters, selected images shown above and following. The first vertical derivative or 1VD (shown above) is a common high-pass filter; both north-northwest and northeast linear features are accordingly mapped. (Campbell 2019)

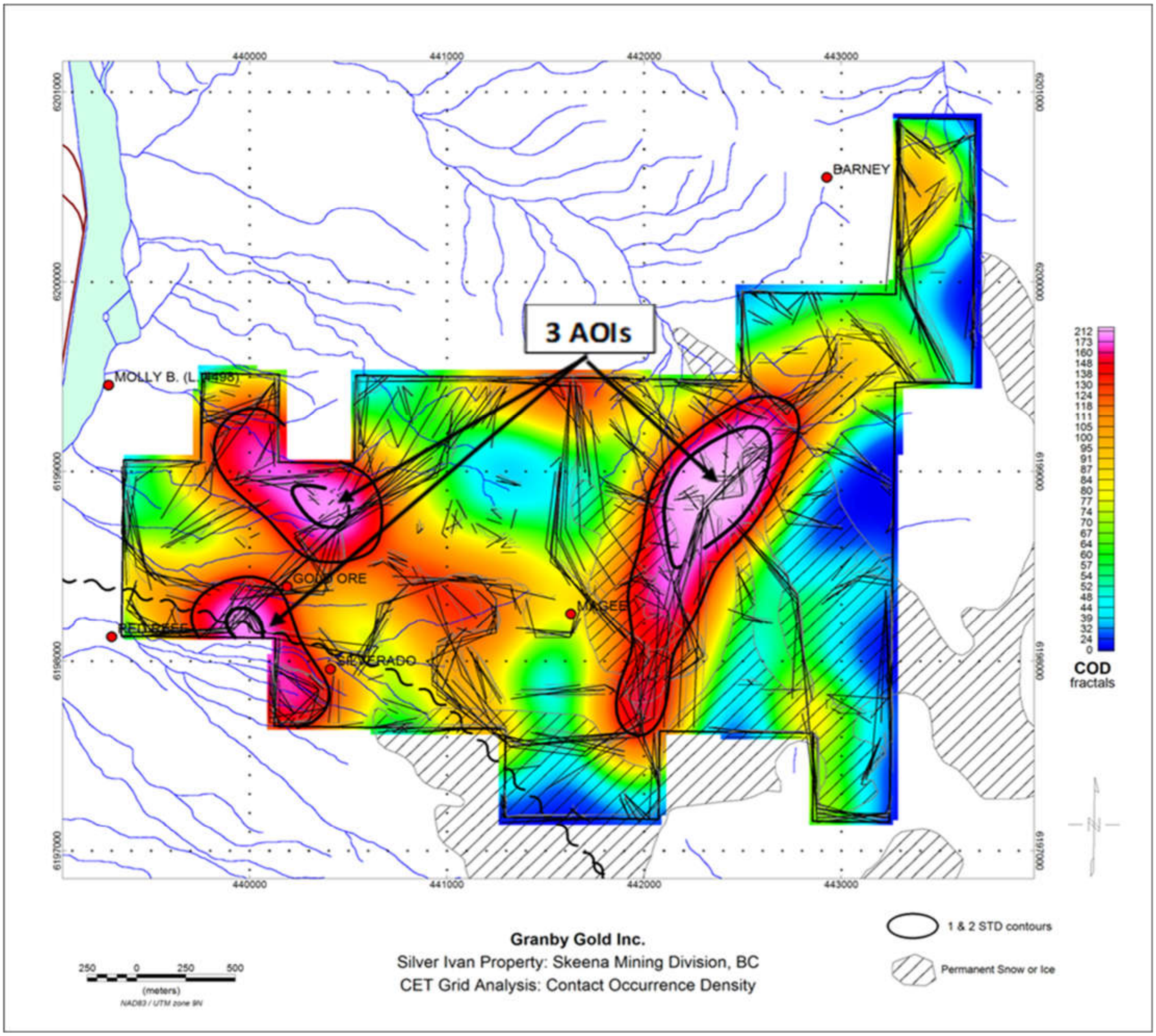
Structural Analysis: CET Grid Analysis

The Centre for Exploration Targeting (CET) grid analysis (via a Geosoft plugin) provided tools for texture analysis, lineation detection and vectorization, leading to both structural complexity and orientation entropy ‘heatmaps’ shown on following images. Au mineralization is known to occur near major crustal breaks manifesting as large-scale shear zones, which act as conduits for mineralizing fluids; mineralization occurs in regions of structural complexity adjacent to the shear zones. Progressing towards the automatic detection of such regions, the CET grid analysis system:

- Delineates zones of magnetic discontinuity that correspond to both lithological boundaries and shear zones using a combination of texture analysis and symmetry feature detection techniques
- Examines the data using fractal analysis to find areas nearby with a complex magnetic expression (zones of structural complexity).
- The most prospective areas are those where inferred structural complexity occurs adjacent to the regions of magnetic discontinuity.
- This approach may have merit in this instance, with the applicability at Golden Ivan to be based upon correlation of known and/or inferred geology to the derived structural complexity and orientation entropy ‘heat maps.’
-

The contact occurrence density (COD) process generates a heat map that highlights high density of structural contacts, which include junctions and intersections of different structures and locations where structures have significant orientation changes.
Given an input of vectorized structures/trends (in this case, the multiscale edge detection ‘worms’, pairs of line segments are analyzed to determine if they meet or intersect at an angle that is greater than a specified threshold. Each of these contact locations are then marked and used to cast a 2D Gaussian vote towards the overall Contact Occurrence Density in the resulting heatmap. (Campbell 2019)

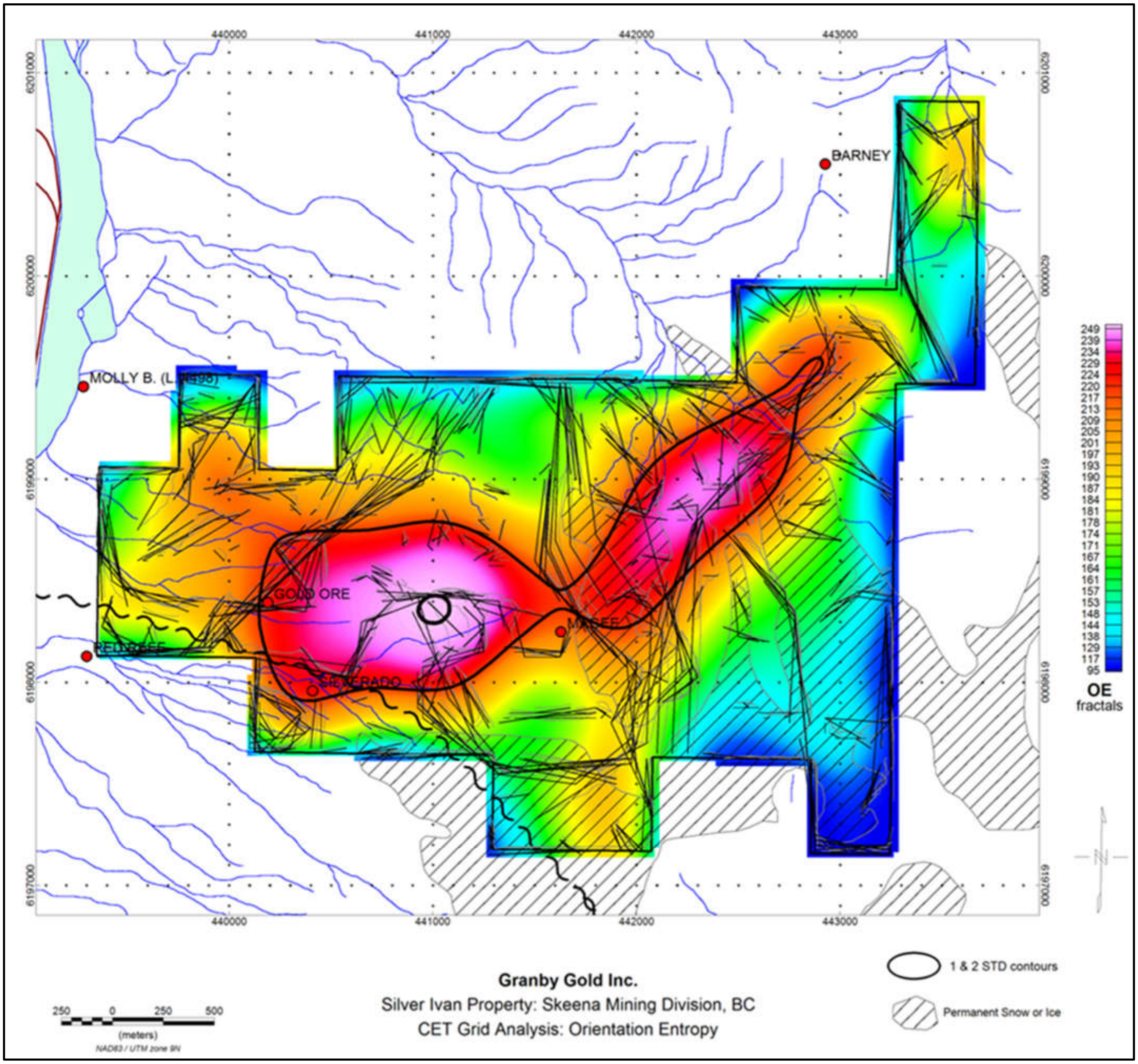
Figure 4: CET Grid Analysis: Contact Occurrence Density w/ 1 & 2 STD above means



After Campbell 2019

Anomalous contact occurrences arbitrarily delineated by the 1 and 2 standard deviation contours on Figure 4 above; 3 areas of interest (‘AOIs’) become apparent. The largest and perhaps ‘strongest’ of these lays under the current Cambia Icefield, northeast from the Magee occurrence and will therefore be difficult if not impossible to explore. A second lays just north of the Gold Ore mineralization, while the third lays between Silverado and Gold Ore, trending northwest. All three suggest complex zones having notable fractal intensity and in turn, significant structural breakage (Campbell 2019).

Figure 5: CET Grid Analysis: Orientation Entropy w/ 1 and 2 STDs above mean

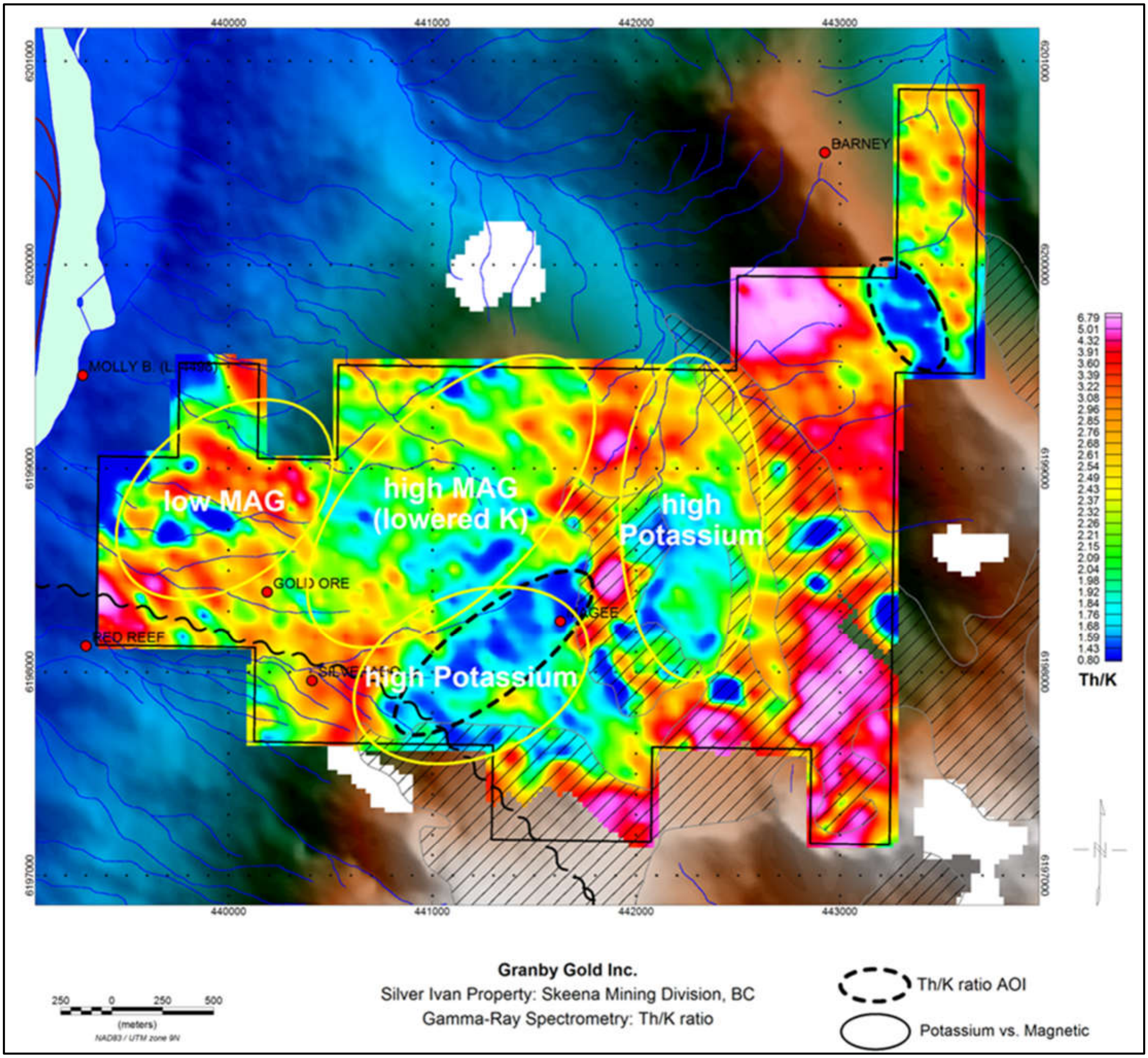


After Campbell 2019

Anomalous ‘entropy’ (e.g., 1 & 2 standard deviations above the mean, shown as heavy black contours) delineates regions of significant magnetic (i.e., geologic, including shear zones and lithological boundaries) discontinuity. If we accept that fault/shear zones play a role in the potential mineralization at Golden Ivan, then the irregular polygons mapped on the orientation entropy heat map should similarly reflect regions of significant structural complexity with high prospectively for gold mineralization (Campbell 2019)

Two areas of interest are mapped on the orientation entropy image above; one coincides with the anomalous COD zone laying under the Cambria Icefield, northeast from Magee. The second lays on a broad zone between but east of the Gold Ore – Silverado axis. Both these are presented as significant zones of structural complexity (Campbell 2019).

Figure 6: Low Th/K Areas of Interest



After Campbell 2019

Many alkaline and calc-alkaline porphyry Au-Cu (+/-Mo) deposits have extensive potassic hydrothermal alteration halos (Schroeter, 1995), which vary mineralogically, both laterally and vertically, with changes in pressure, temperature, eH, and pH during magmatic, hypogene, and subsequent supergene processes. A well-established alteration-mineralization potassic zoning sequence common to porphyry deposit has been recognised by early explorers (e.g., Lowell and Guilbert, 1970). The zoning may be evident within a single deposit, ranging from a central, orthoclase and/or biotite core (+/-sericite as fracture controlled and pervasive replacements) outwards through successive phyllic (sericitic), argillic and propylitic zones. Although phyllic zones may contain less bulk potassium gain than potassic cores, their peripheral distribution commonly offers much larger targets for detection by gamma spectrometry (Campbell 2019).

As thorium enrichment generally does not accompany potassium during hydrothermal alteration processes, Th/K ratios can provide distinction between potassium associated with alteration and anomalies related to normal lithological variations (Galbraith and Saunders, 1983). This important correlation of low a Th/K ratio with many alteration processes is evident in countless studies worldwide. The low Th/K anomaly defines mineralized structure; ratio anomalies are usually quite close in actual value to bedrock levels because factors such as vegetation cover, wetness, etc., which would affect an individual element effect both numerator and denominator and leave the ratio relatively unaffected.

Two 'areas of interest' marking low Th/K zones are indicated as black dashed ellipses on Figure 6 above. The far northeastern, elongated zone coincides with a sharp topographic ridge extending northeast from Mount Magee, above Barney Gulch. This zone may therefore merely represent overall elevated counts due to a lack of vegetative cover. The second AOI, however, extends southwest–northeast across topography and may represent anomalous potassic alteration.

Also shown above are high potassium levels (generally) in relation to lowered magnetic levels; although far from a classic character, some elements of a porphyry system are at least suggested.

It must be noted that the gamma-ray spectrometry in this survey is adversely affected by the permanent snow and ice attributed to the Cambria Icefield; gamma counts will be severely terminated in these portions of the survey. Overall, the spectrometer survey recorded relatively low counts, with the corrected total counts reaching ~50 cps at the maximum levels.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Premier gold mine opened in 1918 just a few kilometres north of Stewart, a mining town that is considered as the southern gateway to British Columbia's famed Golden Triangle. Over the ensuing 34 years, this underground operation produced some 2 million ounces of gold and 45 million oz of silver, making it the largest gold producer in North America during that era. While the original Premier Mine closed in 1952, a modern operation since has been established on this historic gold and silver property.

A century later, Premier continues to be in play; Ascot Resources Ltd. hopes to use the mill, assay lab, crusher, tailing storage area and underground workings established by Westin Resources during its operation of Premier from 1991 until 2001.

With new discoveries in the area, along with paved roads and industrial-grade hydroelectric power delivered via the Northwest Transmission Line, northern B.C. is experiencing a renaissance in mineral exploration and mine development. In addition to property-scale work, the Golden Ivan area has been covered by government regional geological surveys (e.g., Hanson 1935, Grove 1986, Evenchick and Snyder 1999, Evenchick et al, 1999)

The qualified persons have been unable to verify the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Golden Ivan Property that is the subject of the technical report. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property. (move this paragraph down to 'Insert')

A geological map of the area of the is shown in Figure 7 . The property is located within the Intermontane Belt of the Canadian Cordillera on the western margin of the Stikine terrane (the Paleozoic-Mesozoic microcontinent of Stikinia). It lies within an area which hosts more than 1,000 mineral occurrences of dominantly precious metal vein type, with related skarn, porphyry and massive sulphide occurrences. This area (as originally defined) extended from a southern apex at the old mining camp of Anyox to northwestern and northeastern apices at Johnny Mountain and Sulphurets Creek, respectively (Metcalfe, Brannstorm 2018).

As summarized by Alldrick (1993), the Stewart mining camp is underlain by Upper Triassic to Lower Jurassic rocks of the Hazelton Group that formed in an island-arc setting. The volcanic pile largely comprises subaerial calc-alkaline basalts, andesites, and dacites with interbedded sedimentary rocks. Lateral variations in volcanic rock textures indicate that the district was a regional paleo-topographic high with a volcanic vent centered near Mount Dilworth. Early Jurassic calc-alkaline hornblende granodiorite plutons of the Texas Creek Plutonic Suite represent coeval, subsidiary magma chambers emplaced 2 km to 5 km below the stratovolcano. From these plutons, late-stage two-feldspar porphyritic dikes cut up through the volcanic sequence to feed surface flows (locally called Premier Porphyries). Following the cessation of volcanism and subsidence, this succession was capped unconformably by the Middle Jurassic Mt. Dilworth and Salmon River formations, followed by later Upper Jurassic-Cretaceous marine-basin turbidites of the Bowser Lake Group. Mid-Cretaceous tectonism was characterized by greenschist facies regional metamorphism, east-northeast compression, and deformation. It produced upright north-northwest trending enechelon folds and later east verging, ductile reverse faults, and related foliation. Calc-alkaline biotite granodiorite of the Coast Plutonic Complex intruded the deformed arc rocks during the Mid-Tertiary. The batholith, stocks, and differentiated dikes of the Hyder Plutonic Suite were emplaced over a 30-million-year period from Early Eocene to Late Oligocene.

Geologically, the area lies adjacent to the east margin of the Coast Crystalline Belt near the northern end of the Stewart Complex, a deformed belt of volcanic, sedimentary, and metamorphic rocks which lies along the west edge of the Bowser Basin. The Complex, which extends from Alice Arm on the south to the Iskut River on the north, includes major northerly trending structures which are complicated by complex plutonism and partly obscured by the extensive ice, snow, and rock debris. Regionally, the Stewart Complex dips east under the main bulk of thick marine Bowser assemblage sediments and forms an integral part of the Bowser Basin. The western contact of the Stewart Complex is largely delineated by the contact of the Coast Range Intrusives, while the eastern limits are marked by the main body of the overlying Bowser assemblage. The importance of this complex has been relatively significant to British Columbia's economy in the past and should continue so in the future. The development and exploration of the Premier, Granduc, Anyox, Alice Arm, Lime Creek, and other mine areas has served to focus attention on the whole Stewart Complex, which is one of the most mineralized, most productive parts of British Columbia. Mine products from this district have included gold, silver, copper, lead, zinc, cadmium, selenium, tungsten, iron, molybdenum, limestone, and quartz. Mineral deposits presently under development will produce significant quantities of copper and molybdenum, as well as gold and silver. Most of the known mineral deposits in the Stewart area have been formed within the Hazelton assemblage. The Silbak Premier, Big Missouri, Prosperity Porter Idaho, and Indian mines are the outstanding vein-replacement deposits in the area and are found in deformed and altered equivalents of volcanic epiclastic Hazelton members.

The regional geology of area located near the western margin of the Stikine terrain in the Intermontane Belt. There are three primary stratigraphic elements in Stikinia and all are present in the Stewart, BC, area: Middle and Upper Triassic clastic rocks of the Stuhini Group, Lower and Middle Jurassic volcanic and clastic rocks of the Hazelton Group, and Upper Jurassic sedimentary rocks of the Bowser Lake Group. Regional metamorphic grade is typically lower greenschist facies, locally to middle-greenschist. On the Red Mountain property, the Lisa Nunatak area exhibits moderate crenulation cleavage, suggesting a higher degree of regional metamorphism. Intrusive rocks in the Red Mountain region range in age from Late Triassic to Eocene and form several suites. The Stikine plutonic suite comprises Late Triassic calc-alkaline intrusions that are coeval with the Stuhini Group rocks. Early to Middle Jurassic plutons are roughly coeval with the Hazelton Group rocks and have important economic implications for gold mineralization in the Stewart area, including the Red Mountain resources (referred to as the Goldslide

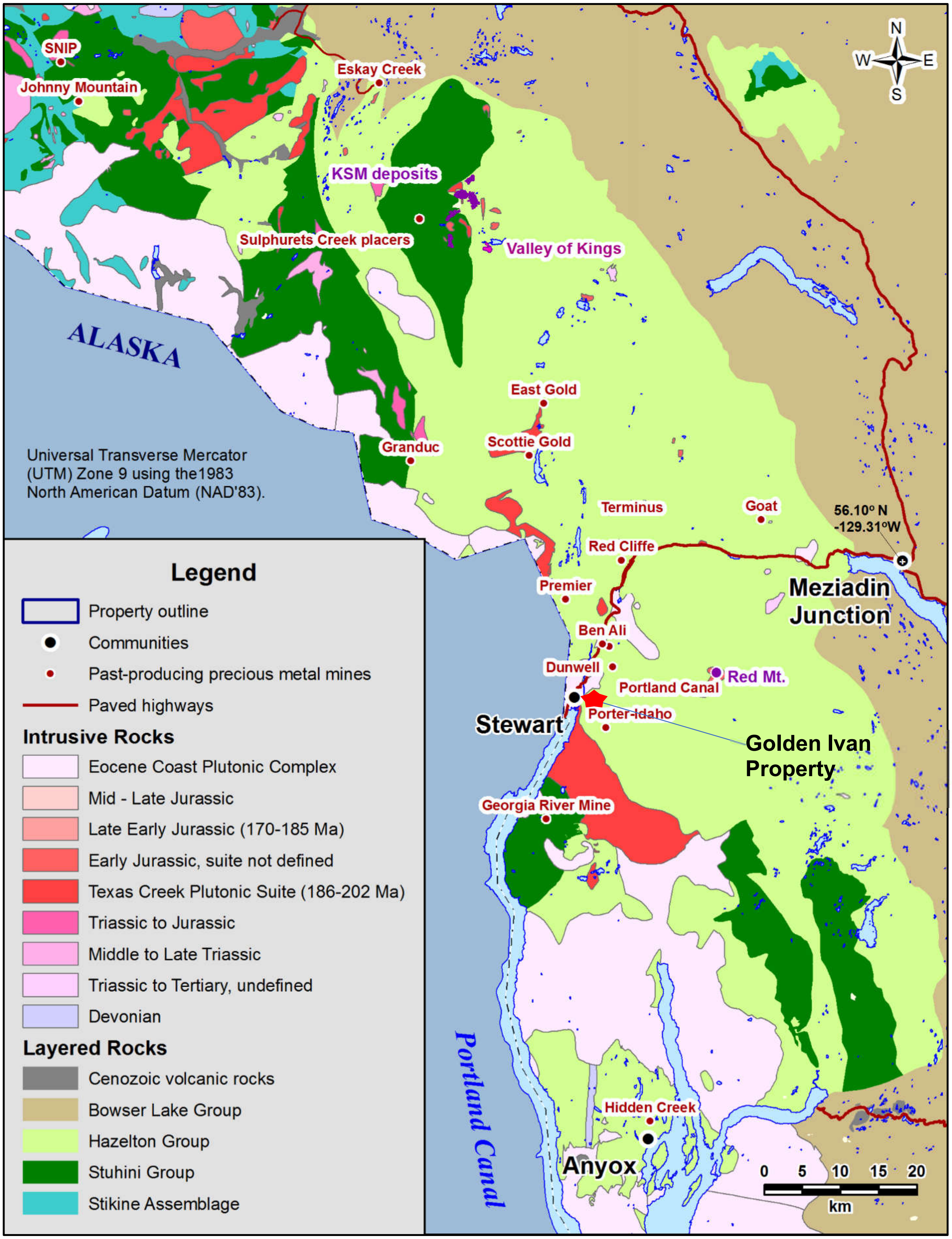
Suite). Intrusive rocks of this age are of variable composition (Rhys et al., 1995). Eocene intrusions of the Coast Plutonic Complex occur to the west and south of Red Mountain and are associated with high-grade silver-lead-zinc occurrences; gold-silver-bismuth ± copper-lead-zinc mineralization recently identified in the Lost Valley area is likely Eocene age.

7.2 Property Geology

The property lies along the western edge of a broad, "northwest trending belt of Triassic and Jurassic volcanic and sedimentary rocks termed by Grove (1971) as the "Stewart Complex". This belt is bounded to the west by the Coast Crystalline Belt (mainly granodiorites) and to the east by a thick series of sedimentary rocks known as the Bowser Assemblage (Middle Jurassic to Upper Jurassic) See Figure 8.

Locally, the Golden Ivan Property covers the central, undulated area of a narrow and relatively small-scale but complex, NNW-SSE trending, synclinal unit. This structure corresponds approximately to the Mount Rainey Syncline mapped by Grove (1971). In its central part, the syncline is cross cut by a steep NE-SW trending fault which apparently displaces down its northwestern wall rocks (just south of Golden Ivan). Grove (1971) reports northerly plunging mesoscopic folds and lineation's related to this syncline. The same author describes a smaller scale north-easterly trending, overturned fold which steeply plunges toward NE in the Ryan Glacier area. Strata exposed throughout most of the property form a roughly homoclinal succession dipping to the east at moderate angles.

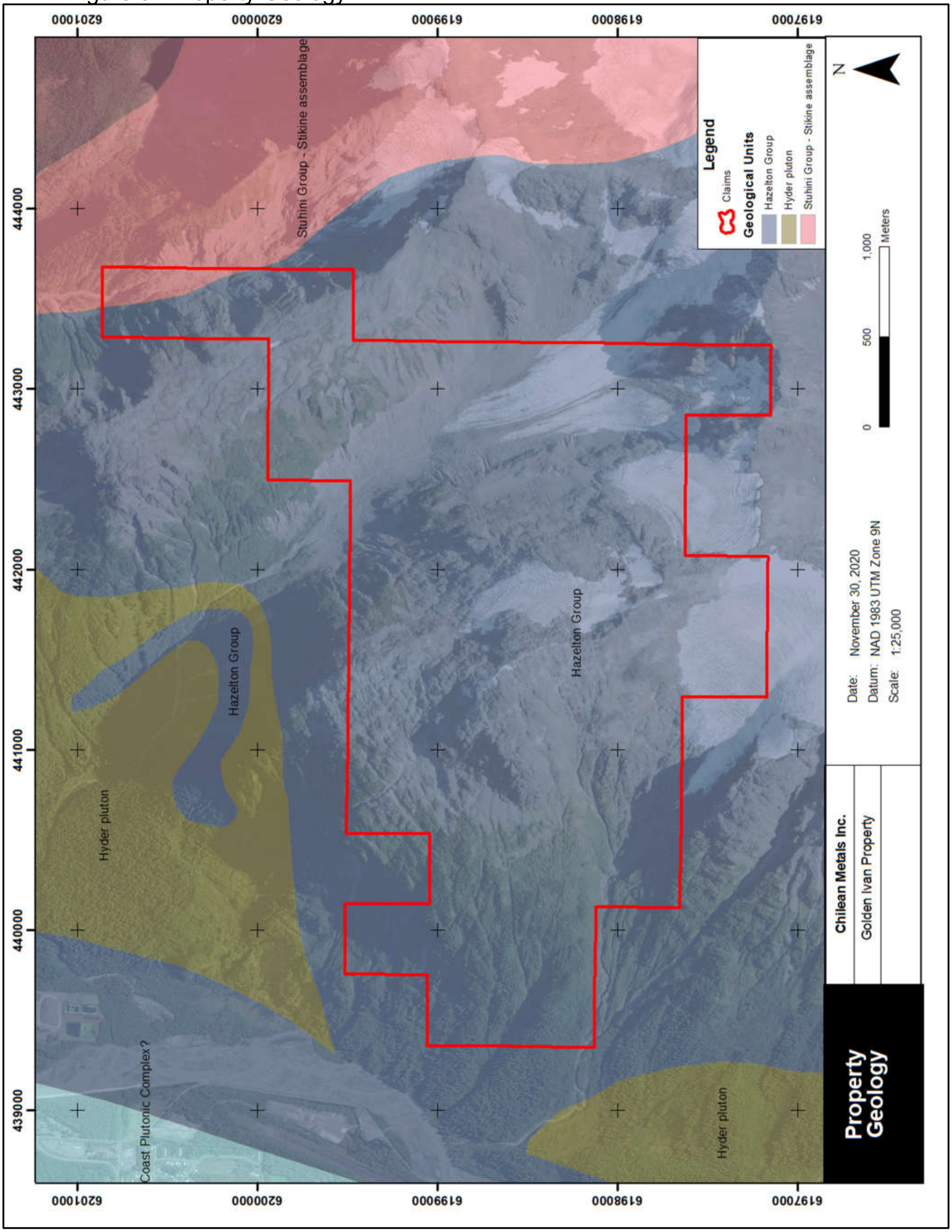
Figure 7: Regional Geology



Modified after (Metcalfe, Brannstorm 2018)

The Golden Ivan property is underlain by a relatively monotonous succession of the lower-to middle members of the Hazelton Group (Jurassic). The strata strike NNW-SSE in the northern and western part of the claim. They dip at moderate to steep angles eastward. The volcaniclastic debris flow, breccias, conglomerates and sand-grade volcaniclastic units constitute a predominant portion of the lower part of the succession - Unuk River Formation (Figure 9). The fragment composition indicates predominance of volcanic products of intermediate chemistry. These thick- bedded lithologies are irregularly intercalated with thinner bedded and less common siltstones, tuffs, tuffaceous sediments and, locally, limestones. In the central and north-eastern part of the property the finer grained volcaniclastics and epiclastic prevail. BCGS digital geology (Figure 8) indicates that the succession represents the Betty Creek Formation (lJHB). Further eastward (Barney Glacier Mount Magee), the above-described succession contacts with predominant fine-grained and thin-bedded sediments and graywackes of the upper portion of the Hazelton Group (muJHs), most probably the Salmon River Formation. The character of this N-S striking contact is still unclear. Grove (1971) suggests that the Mount Rainey Syncline is a “structural remnant underlain by intrusives and unconformably overlain by deformed Bowser rocks”. However, this is marked as a regular contact between these two stratigraphic units in spite of the fact that younger strata on its eastern side are distinctly contorted. Greig et al (1994) suggest a steep reverse fault or thrust fault in this area.

Figure 8: Property Geology



7.3 MINFILE Showings Located on the Property

There are three Minfile Showings on the Golden Ivan Property (Gold Ore, Silverado, and Magee see Figure 9.

Magee Showing
The Magee occurrence is located 4 kilometres east-southeast of Stewart, was discovered in 1980. The showing consists of a 0.3 metre wide tetrahedrite bearing quartz vein striking 128º and dipping 18º northeast. The vein is hosted in dacitic tuff of the Lower Jurassic Unuk River Formation (Hazelton Group). A sample assayed 2.58 g/t silver, 0.46% copper and trace lead. In 1986, a rock sample (#2173) assayed 15.2 grams per tonne silver

Silverado Showing
The Silverado occurrence is located on the northwest slope of Mount Rainey, 3 kilometres southeast of Stewart. Several shipments of high-grade ore were made from this occurrence, discovered in 1920, between 1921 and 1932. This showing is currently on a historical Crown Grant of which the current status is unknown

The occurrence is hosted in volcanic breccias, conglomerates, sandstones and crystal tuffs of the Lower Jurassic Unuk River Formation (Hazelton Group). These are intruded, to the west, by Eocene granodiorite of the Hyder pluton (Coast Plutonic Complex) and are unconformably overlain, to the east, by clastic sediments of the Middle Jurassic Salmon River Formation (Hazelton Group).

Four major, subparallel shear zones are developed in northwest striking, gently east dipping andesitic tuff breccias. The tuff breccias are cut by a few northwest striking, steeply west dipping porphyritic granodiorite and lamprophyre dikes. The shear zones, generally striking 130º and dipping between 63º and 76 º southwest, vary in width from a few centimetres to 4.6 metres. The zones have been traced vertically for up to 300 metres along surface for between 100 metres and 490 metres and southeastward up to the terminus of the Silverado Glacier.

Mineralization occurs as discontinuous quartz lenses, up to 1.8 metres wide and 60 metres long, hosted within shear zones. The lenses contain massive galena, sphalerite, and pyrite with minor chalcopyrite, tetrahedrite, pyrargyrite, argentite and native silver. The wall rocks are variably silicified and weakly pyritized and epidotized. A 0.381 metre chip sample from the number 1 shear zone assayed 0.69 gram per tonne gold, 2866 g/t silver, 8.9 % lead, 6.3 % zinc, 0.20 % copper and 0.09 % cadmium; a second 0.102 metre chip sample across the same shear zone assayed trace gold, 7870.7 grams per tonne silver, 29.8 % lead, 12.8 % zinc, 0.47 % copper and 0.14 % Pb

Various quartz veins occur in this vicinity. These are gently dipping, up to 2 metres wide and mineralized with abundant tetrahedrite and pyrite. The veins have averaged 4285 g/t silver; samples of pure tetrahedrite have assayed up to 34,000 g/t silver (Minister of Mines Annual Report 1927, page 86).

Between 1921 and 1932, 167.8 tonnes of sorted high-grade ore were produced. A 12.7-tonne shipment in 1927 averaged 3400 g/t silver equivalent for silver combined with minor gold and lead values (Minister of Mines Annual Report 1927, page 86).

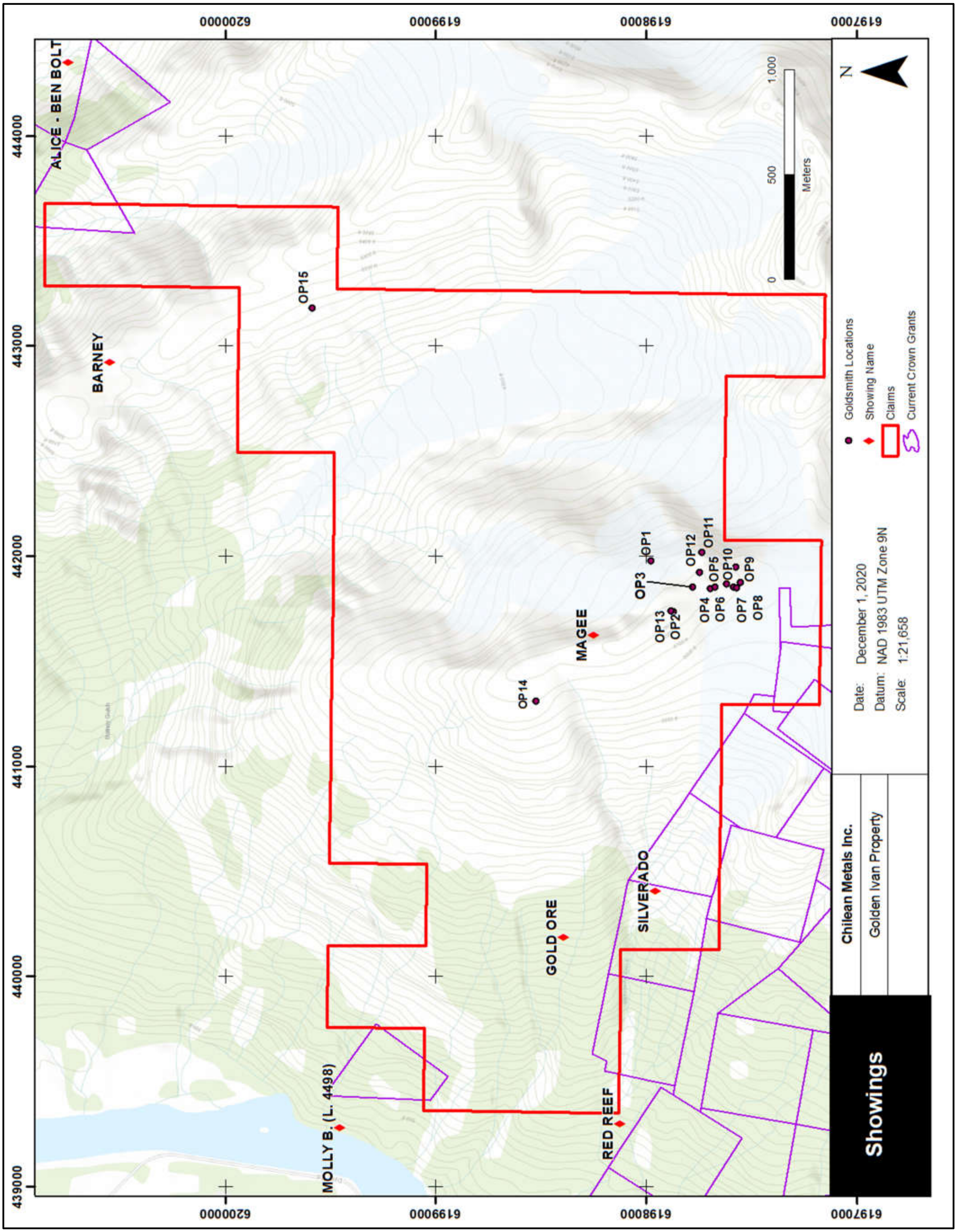
In 1920, the Silverado group of claims was staked and prospected intermittently until 1928, when the Premier Gold Mining Company undertook a programme of underground work designed to develop at depth, showings of high-grade silver ore found under the toe of the Silverado Glacier. The result of about 1219 metres of crosscutting, drifting and raising was disappointing, and development ceased in 1930. Subsequently, a drift beneath the surface showings, known as Zero level, was extended by leasers, and from this and surface workings small shipments of hand-sorted silver ore were made. Differential recession of the glacier of 183 to 305 metres from its position in 1923, by revealing continuations of structures in which the high-grade silver was found, has renewed interest in the property (ca. 1946). During the summer of 1946, a crew of variable size, averaging about twenty, was employed, mainly in surface construction. Two men were engaged in sampling surface and underground exposures and two others advanced Zero level 16.7 metres. Raises from the lower levels are being re-timbered so that men can reach Zero level. A Pioneer-drive tram line 1341 metres long was erected, connecting this point with the portal of the lowest mine workings, at an elevation of 900 metres. A new bunkhouse for sixteen men was built near the lowest mine workings. Seven days were spent examining the main surface showings and underground workings on the Silverado group, and a reconnaissance was made over the saddle of Mount Rainey.

Gold Ore showing

The Gold Ore showing is located 2.5 kilometres southeast of Stewart. The showing consists of two parallel, west striking quartz veins about 120 metres apart, hosted in greenstone of the Lower Jurassic Unuk River Formation (Hazelton Group). The south vein contains sparse patches and disseminations of pyrrhotite and traces of galena, and the 2.7-metre-wide north vein contains sparse pyrrhotite.

A sample of pyrrhotite with minor galena from the south vein assayed 0.66 gram per tonne gold and 1354 g/t tonne silver; and a 1.37 metre chip sample across the south vein assayed 0.33 g/t gold, 168 grams per tonne silver and 1.61 % lead (Minister of Mines Annual Report 1925, page 83).

Figure 9: Minfile Showings



8 DEPOSIT TYPES

Based on the location and of the Golden Ivan Claims, and known area geology there is the potential for two different deposit types: Polymetallic veins containing Cu-Mo +/- Au and porphyry mineralization**.**

Sub epithermal Veins Zn, Cu-Pb-Ag ±Au:

Veins occur as steeply dipping, narrow, tabular or splayed polymetallic (Fe ± Cu ± U ± Au ± REE).” The deposits exhibit strong structural controls, being emplaced along faults and contacts synchronous with intense hydrothermal alteration and brecciation. The mineralogy consists of hematite (variety of forms), specularite, magnetite, bornite, chalcopyrite, chalcocite, pyrite; digenite, covellite, native copper, carrolite, cobaltite, Cu-Ni-Co arsenates, pitchblende, coffinite, brannerite, bastnaesite, monazite, xenotime, florencite, native silver and gold, and silver tellurides.

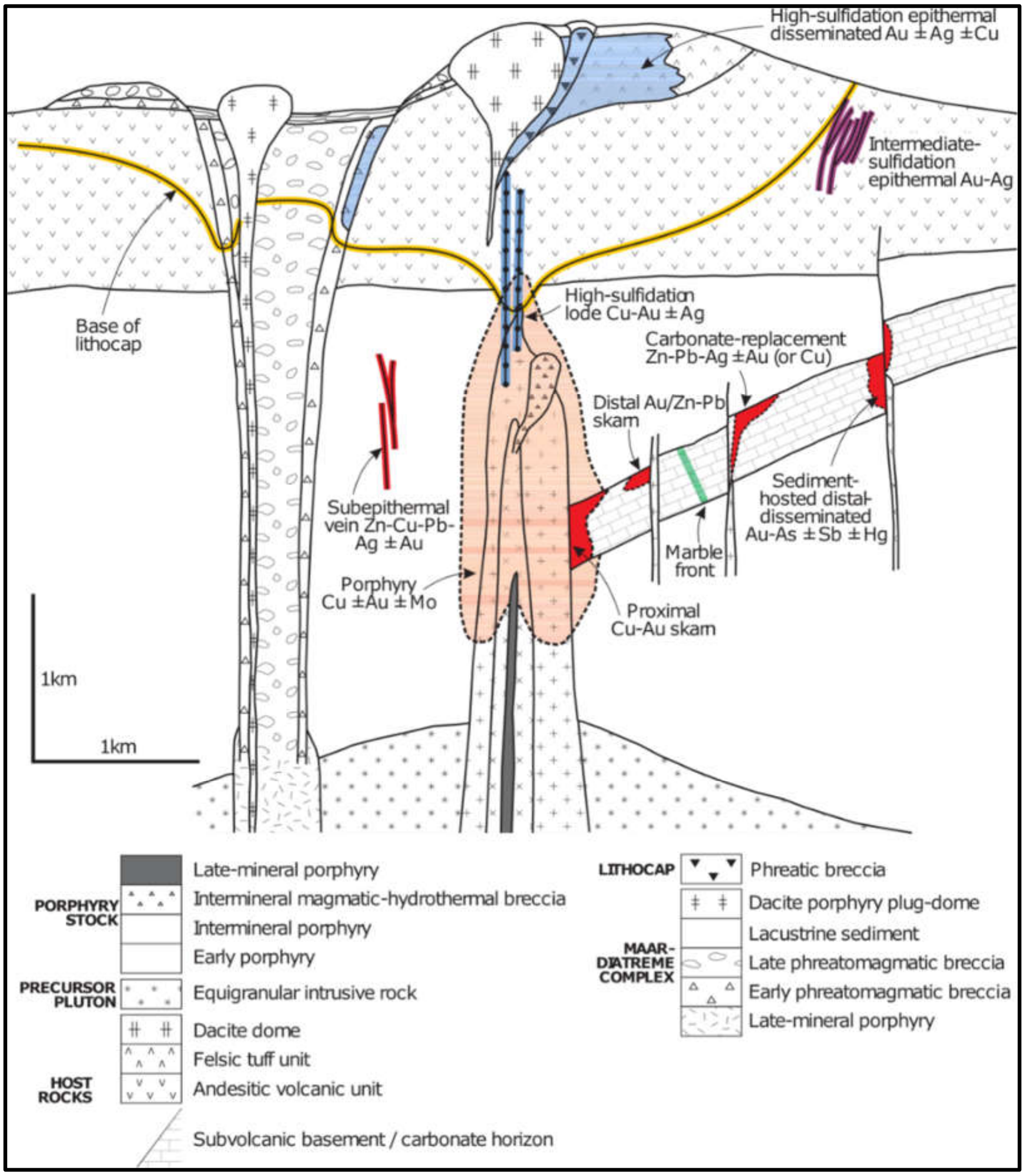
According to Lefebure (1995), “Cu-Au mineralization is typically hosted in the Fe oxide matrix as disseminations with associated micro-veinlets and sometimes rare mineralized clasts. Textures indicating replacement and microcavity filling are common. Intergrowths between minerals are common. Hematite and magnetite may display well developed crystal forms, such as interlocking mosaic, tabular or bladed textures. Breccias may be subtle in hand sample as the same Fe oxide phase may comprise both the fragments and matrix. Breccia fragments are generally angular and have been reported to range up to more than 10 m in size, although they are frequently measured in centimetres. Contacts with host rocks are frequently gradational over the scale of centimetres to metres. Hematite breccias may display a diffuse wavy to streaky layered texture of red and black hematite.” The age of mineralization varies from Proterozoic to Tertiary.

A vein-type deposit is a fairly well-defined zone of mineralization, usually inclined and discordant, and is typically narrow compared to its length and depth. Most vein deposits occur in fault or fissure openings or in shear zones within country rock. A vein deposit is sometimes referred to as a (metalliferous) lode deposit. A great many valuable ore minerals, such as native gold or silver or metal sulphides, are deposited along with gangue minerals, mainly quartz and/or calcite, in a vein structure.

As hot (hydrothermal) fluids rise towards the surface from cooling intrusive rocks (magma charged with water, various acids, and metals in small concentrations) through fractures, faults, brecciated rocks, porous layers and other channels (like a plumbing system), they cool or react chemically with the country rock. Some metal-bearing fluids create ore deposits, particularly if the fluids are directed through a structure where the temperature, pressure and other chemical conditions are favourable for the precipitation and deposition of ore (metallic) minerals. Moving metal-bearing fluids can also react with the rocks they are passing through to produce an alteration zone with distinctive, new mineralogy.

Porphyry Cu ±Au ±Mo: Classic porphyries are described by Panteleyev (1995) as deposits that are “stock related with multiple emplacements at shallow depth (1 to 2 km) of generally equant, cylindrical porphyritic intrusions. Numerous dikes and breccias of pre, intra, and post-mineralization age modify the stock geometry. Orebodies occur along margins and adjacent to intrusions as annular ore shells. Lateral outward zoning of alteration and sulphide minerals from a weakly mineralized potassic/propylitic core is usual. Surrounding ore zones with potassic (commonly biotite-rich) or phyllic alteration contain molybdenite*, chalcopyrite, then chalcopyrite and a generally widespread propylitic, barren pyritic aureole or 'halo'.”

Figure 10: Deposit Model



Anatomy of a telescoped porphyry Cu system showing spatial interrelationships of a centrally located porphyry Cu ±Au ±Mo deposit in a multiphase porphyry stock and its immediate host rocks; peripheral proximal and distal skarn, carbonate-replacement (chimney-manto), and sediment-hosted (distal-disseminated) deposits in a carbonate unit and sub-epithermal veins in noncarbonate rocks; and overlying high- and intermediate-sulphidation epithermal deposits in and alongside the lithocap environment. The legend explains the temporal sequence of rock types, with the porphyry stock predating maar diatreme emplacement, which in turn overlaps lithocap development and phreatic brecciation. (Sillitoe, 2010).

9 EXPLORATION

Chilean Metals Inc. have has not undertaken any exploration on the Golden Ivan Property.

10 DRILLING

Chilean Metals Inc. have not performed any drilling on the Golden Ivan Property to date.

11 SAMPLING PREPARATION, ANALYSIS, AND SECURITY

Aside from the due diligence sampling carried out by the Goldsmith author and described elsewhere, the author has not been able to verify independently the analytical and sampling methods employed by Chilean Metals Inc.

The authors are unable comment or discuss the sample preparation, and security for the Company rock sampling programs as there was no exploration undertaken by Chilean Metals Inc. in the Golden Ivan Claims.

While there may be additional historical information in existence, the authors are satisfied that the information contained in this report is adequate for the purposes of the report. Existing data has been reviewed for reasonability and relevance.

12 DATA VERIFICATION

The authors are is unable verify any exploration work undertake by Chilean Metals Inc. since the company has not undertaken any exploration work in on the Golden Ivan Property

On August 26th, 2018, one of the authors (Goldsmith) visited the Golden Ivan Property and examined several locations and collected one rock sample (OP3) on Golden Ivan Property. See Table 4 for the observations notes and rock sample location. Figure 9 illustrates these locations.

The author's rock sample was sent to ALS Canada Ltd in North Vancouver BC. and underwent analysis for Ultra Trace Aqua Regia ICP-MS (ME-MS41) and Au 30 g Fire Assay with an ICP-AES Finnish (Au-ICP21). ALS Canada Ltd is ISO/IEC 17025:2005 Accredited by the Standards Council of Canada. Chilean Metals Inc, Granby Gold Inc and both authors are independent of ALS Canada Ltd.

Goldsmith reviewed the Mineral titles Online (MTO) for British Columbian on December 4 2020. MTO is the British Columbia on-line system where Exploration and Development Work is filed to extended minerals claims. Event number 572894 was filed January 02, 2019 for the 2018 work on the minerals claims that are the subject of this report were extended to July 14, 2024. See link (https://www.mtonline.gov.bc.ca/mtov/jsp/searchTenures.jsp). No further work and be filed with MTO to extend the minerals claim past the event number 572894.

In addition, on December 4, 2020 Goldsmith check the IMAPBC database were Notice of Work permits for exploration can be found, none have been issued for the property that is the subject of this report.

Goldsmith is confident that no further exploration work has been undertaken on the Property based on his search of MTO and IMAPBC.

The author is of the opinion that the historical data descriptions of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Property.

Table 4: Goldsmith Sample and Observations

Easting	Northing	Alt (m)	Waypoint	description
441979	6197981	1882	OP1	Lithic tuff. Subrounded rhyolite clasts to 1x1 cm max. Fine gr mafic matrix. No fizz. No noticeable bedding. Many fracture attitudes. Ridge top. Outcrop from previous observation
441737	6197874	1889	OP2	Lithic tuff. Very fine gr rhyolite or felsic shards to 10% of mass. Fine grained soft mafic matrix. Dull brown to gray. No fizz. No bedding. O/c and talus from previous obs.
441855	6197781	1863	OP3	Lithic tuff. Pale FeOx on 7 m-wide fracture zone. Disseminated specular hematite on fractures. Quartz veinlets 2-4 cm wide with diss spec hematite, minor silicification of tuff. Fract 250° 90° to 80°N. Pit, 0.7 x 0.8 m wide. 0.4 m deep; old blue + faded orange flagging, L 7+00 S 0+00 W, 88002. No significant geochemical values. O/c from last obs.
441848	6197695	1860	OP4	Lithic tuff. Rusty fracture zone, 200° 65°E, 3 m wide. O/c from last obs.
441854	6197673	1853	OP5	Lithic tuff. Rusty fracture zone, 240° 70°N, 5 m wide. Scattered spec hem on fractures. O/c and talus from last obs.
441868	6197619	1844	OP6	Lithic tuff. Rusty fracture zone, 280° 65°N. No specular hematite. O/c and talus from last obs.
441855	6197588	1834	OP7	Tuff and talus. Angle iron and pointed top, weathered 2x4 in cairn. On ridge to NE of lobe of ice.
441852	6197571	1829	OP8	Lithic tuff, coarse, 40% subrounded rhyolite clasts. Pointed top 2x4 in cairn. Line between pickets marks a true N line. O/c and talus from last obs.
441876	6197553	1828	OP9	Lithic tuff. Rusty fracture zone, 320° 60°NE. O/c from last obs.
441951	6197577	1828	OP10	Tuff. Rusty fracture zone, 300° 50°NE O/c from last obs.
442019	6197736	1835	OP11	Lithic tuff, coarse. Cliff edge trends NW. FeOx staining on next ridge to NE across deeply incised valley. Prospective. O/c from last obs.
441925	6197747	1846	OP12	Tuff. Cliff edge. O/c from last obs.
441739	6197884	1853	OP13	Tuff. Cliff edge. Ridge other side of deep valley, 040° from this location, prospect next available opportunity.
441310	6198526		OP14	Helicopter transept to NE ridge, southern peak on the ridge, tuff to the south, near vertical contact with different lithology to north. Caldera fill? To be prospected.
443180	6199591		OP15	

Table 5: Goldsmith Sample Result

Sample No.	Ag ppm	As ppm	Au ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm	Ni ppm	Zr ppm
OP3	0.23	3.8	<0.02	120	0.31	0.15	3.22	0.28	23	7.6	2	1.12	2	2.4

	Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	Hg ppm	In ppm	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	P ppm	Pb ppm
OP3	8.7	2.76	1.37	0.05	0.06	0.01	0.017	12.4	2.7	0.19	1170	1.91	660	11.5

	Rb ppm	S %	Sb ppm	Sc ppm	Se ppm	Sr ppm	Te ppm	Th ppm	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm
OP3	12.2	0.07	0.54	2.7	0.2	86.1	0.01	1.4	0.11	0.28	15	0.1	8.29	40

13 MINERAL PROCESSING AND METALLURGICAL TESTING

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

14 MINERAL RESOURCE ESTIMATE

This is an early-stage exploration project; there are currently no mineral resources estimated for the Golden Ivan Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the property that is the subject of this technical report as this is not an advanced property.

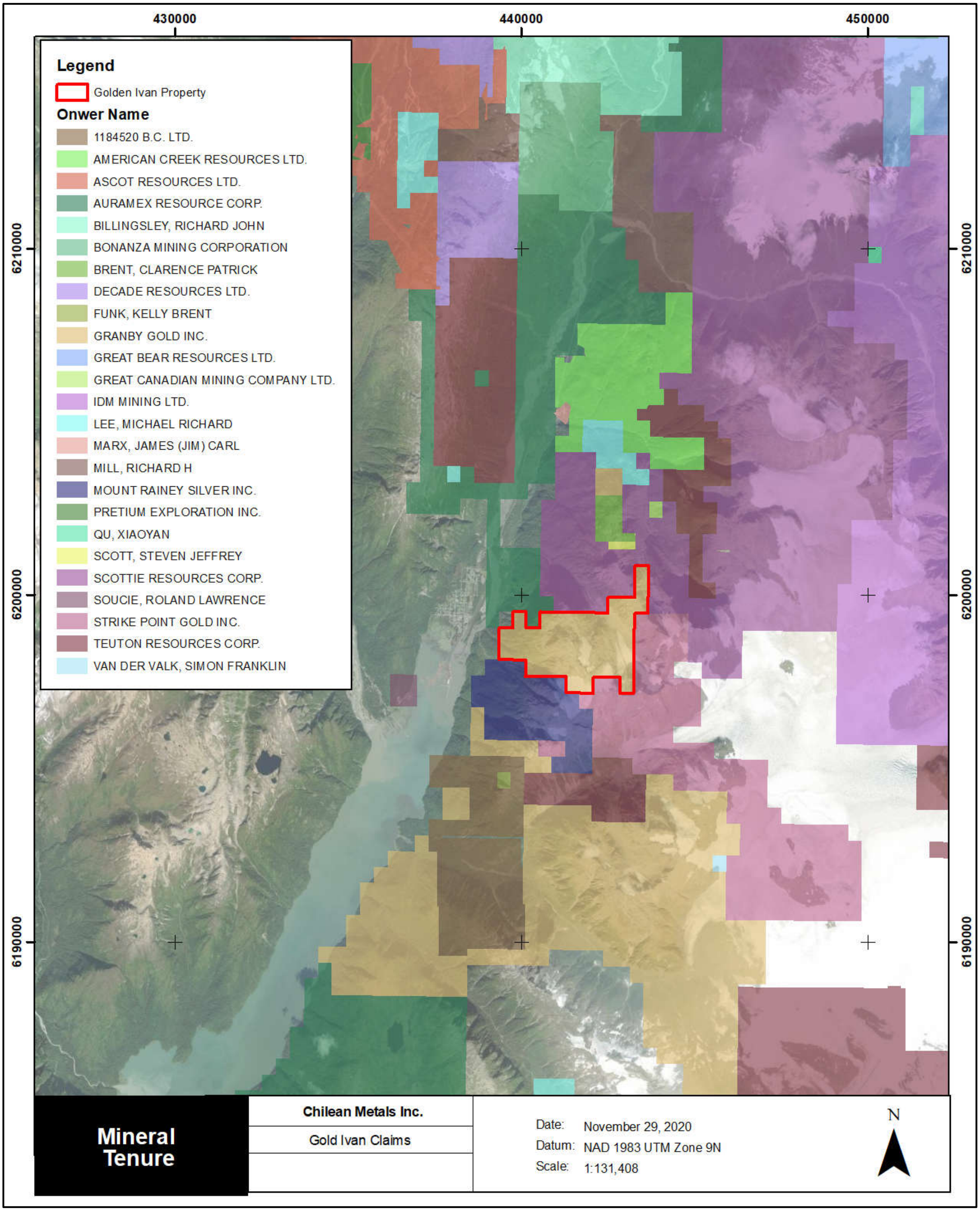
23 ADJACENT PROPERTIES

There are numerous stake mineral claims in the area around the Golden Ivan Property (Figure 11). Directly to the north of the Golden Ivan Property is Auramex Resources Corp and Scottie Gold Resources. Directly to the south of the Golden Ivan Property is Strike Point Gold Inc and Mount Rainey Silver.

24 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any environmental liabilities associated with the Golden Ivan Property.

Figure 11: Adjacent Properties Locations



25 INTERPRETATION AND CONCLUSIONS

The historical 2018 helicopter-borne magnetic and gamma-ray spectrometry survey over the Golden Ivan Property has provided valuable structural and geological information. A suite of geophysical filters and derivatives were applied to the aeromagnetic gridded data, followed by a multiscale edge detection and automated grid 'fractal' analysis to identify regions prospective for gold mineralization based upon structural complexity as inferred from magnetics being indicative of significant faults, shears.

Specific areas of interest are identified by Centre for Exploration Targeting grid analysis: three by the contact occurrence density 'heatmap' with an additional two more general areas identified by the occurrence entropy; note that some degree of overlap exists between these two outputs. Particular attention is focused on a structurally complex zone in the northeast, unfortunately laying under the current extents of the Cambria Icefield. A second area which has to be considered priority lays northwest of the Silverado mineralization, extending toward Gold Ore (south) while a third area occurs north of Gold Ore, still trending northwest–southeast.

Further information from the magnetics was extracted based on a three-dimensional earth model using Geosoft 'Voxi.' The model recovered from the magnetization vector inversion provides a 3D distribution of magnetic material that may be included in a quantitative interpretation as exploration progresses at Silver Ivan. Multiple magnetic bodies have been recovered within the block, including a delineation of the discrete geometry of those features, and the sub-surface distribution of equivalent magnetic susceptibility.

Low Th/K zones occur on the south and east flank of the central magnetic high at Silver Ivan; some elements of a porphyry system are at least suggested in this instance.
it should be noted that only limited property geology was afforded to the author; this is therefore essentially an 'unconstrained' geophysical mapping exercise. Future collaboration is recommended, which could then lead to refinement of prospective targeting.

Future work to verify the potential of these areas of interest should include prospecting, surface mapping, geochemical sampling and ground geophysics (e.g., induced polarization/resistivity).
The property remains a challenge in terms of inclement weather patterns, rugged terrain, and permanent ice / snow cover. Considerations for future work include both ground geophysics as well as extensive soils geochemistry and geological prospecting.

Due to the relatively high costs and slow progress, ground geophysics should be constrained in terms of follow-up to the investigation of discrete target zones themselves representing anomalous soil geochemistry and/or airborne geophysical anomalies.

26 RECOMMENDATIONS

Based on the limited amount of work done on the Golden Ivan Property, more geological work on is warranted. In the qualified person's opinion, the character of the Gold Ivan Property is sufficient to merit the following work program:

The three areas of interests identified by Campbell (2019) should be investigated for future mineralization potential. The program should include, property wide prospecting, property wide stream samples, select soil grids, property wide geological mapping, and Induced Polarizations ground geophysics over areas identified during the exploration program.

The suggested work program also includes a compilation of all historical geological, geophysical, and geochemical data available for the Golden Ivan Property, and the rendering of this data into a digital database in GIS formats for further interpretation.

Table 6: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Creation of GIS Database	Lump Sum	$10,000	1	$ 10,000
Project Geologist	per day	$850	30	$ 25,500
2 Professional Prospectors	per day	1100	12	$ 13,200
Regional Sampling Crew (4) Soils, Streams	per day	2250	21	$ 47,250
IP Geophysical Ground Survey	per day	$5,500	15	$ 82,500
Assaying rock samples/Soils	sample	$45	1000	$ 45,000
Helicopter	per hour	$2,200	50	$ 110,000
Accommodation and Meals	man days	$185	200	$ 37,000
Vehicle 1 truck	days	$175	30	$ 5,250
Supplies and Rentals	Lump Sum	$5,500	1	$ 5,500
Reports	Lump Sum	$10,000	1	$ 10,000
		Subtotal		**$ 391,200**
Management fee (10%)				$ 39,120
Contingency (15%)				$ 58,680
TOTAL (CANADIAN DOLLARS)				**$ 489,000**

27 REFERENCES

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled “NI43-101 Technical Report on the Golden Ivan Property Skeena Mining Division British Columbia 129.93º W, 55.93º N NTS MAP 103P/13” with an effective date”. effective of December 6, 2020, and Signature Date January6 2021

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 278779, since 2003. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metal, and coal mineral exploration. During which time I have used, applied geophysics/ geochemistry, across multiple deposit types. I have worked throughout Canada, United States, China, Mongolia, South America, South East Asia, Ireland, West Africa, Papua New Guinea, and Pakistan.

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

I am responsible sections 1 to 5, 6, 8, 10, 11 13 to 24,26, 27 and have read all sections of the report entitled “NI43-101 Technical Report on the Golden Ivan Property Skeena Mining Division British Columbia 129.93º W, 55.93º N NTS MAP 103P/13” Dated December 6 2020. I have not visited the Golden Ivan Property the subject of this report

I am independent of Chilean Metals Inc. and Granby Gold Inc. in applying the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Chilean Metals Inc. The Golden Ivan Property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Company and Granby Gold Inc. I do not hold any securities in any corporate entity that is any part of the subject Golden Ivan Property.

I have no prior involvement with the Golden Ivan Property that is the subject of the Technical Report.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

As of the effective date of this technical report I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

The “NI43-101 Technical Report on the Golden Ivan Property Skeena Mining Division British Columbia 129.93º W, 55.93º N NTS MAP 103P/13” with an effective date”. effective of December 6, 2020 and Signature Date January 6 2021

“Original Singed Sealed”

On this day January 6 2021
Derrick Strickland P. Geo.

AUTHOR CERTIFICATE

I Locke B. Goldsmith P.Eng., P.Geo. do hereby certify as follows:

This certificate applies to the technical report entitled "NI43-101 Technical Report on the Golden Ivan Property Skeena Mining Division British Columbia 129.93º W, 55.93º N NTS MAP 103P/13" with an effective date". effective December 6, 2020 and Signature Date January 6 2021

I, Locke B. Goldsmith, am a Registered Professional Engineer in the Provinces of Ontario and British Columbia, and a Registered Professional Geologist in the Province of British Columbia and the States of Oregon, Minnesota, and Wisconsin. My address is 5736 Telegraph Trail, West Vancouver, B.C. My occupation is that of Consulting Geologist.

I have a Mining Technician Certificate from the Haileybury School of Mines, a B.Sc. (Honours) degree in Geology from Michigan Technological University, a M.Sc. degree in Geology from the University of British Columbia, and have done postgraduate study at Michigan Technological University and the University of Nevada. I am a member of the Society of Economic Geologists and the AIME.

I have been engaged in mining exploration for the past 62 years. I have conducted exploration programs and evaluations of mineral deposits worldwide.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

I have coauthored the report entitled, "NI43-101 Technical Report on the Golden Ivan Property, Skeena Mining Division, British Columbia", with an effective and signature date of December 6, 2020. As of the effective date of this report I am not aware of any information or omission of such information that would make this Technical Report misleading. I am responsible for sections 7, 9, 12, 25, and have read all sections of the report. The report is based on published and unpublished geological and geophysical reports, maps, and data collected during a 2018 exploration program.

I am independent of Chilean Metals Inc. and Granby Gold Inc. in applying the tests in section 1.5 of National Instrument 43-101. I do not hold, nor do I expect to receive, any securities or any other interest in any corporate entity, private or public, with interests in Chilean Metals Inc., the Golden Ivan property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with the Company and Granby Gold Inc. I do not hold any securities in any corporate entity that is any part of the subject Golden Ivan Property.

I visited the Golden Ivan property August 26, 2018, collected rock specimens, a sample for geochemical analysis, and wrote geological notes.

The "NI43-101 Technical Report on the Golden Ivan Property Skeena Mining Division British Columbia 129.93º W, 55.93º N NTS MAP 103P/13" with an effective date". effective of December 6, 2020, and Signature Date January 6 2021

Respectfully submitted,

"Locke B. Goldsmith"

Vancouver, B.C Locke B. Goldsmith, P.Eng., P.Geo.
January 6 2021 Consulting Geologist