



Martha Silver and Gold Project Santa Cruz, Argentina

Technical Report

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Table of Contents	Page
List of Tables.....	3
List of Figures.....	3
Section 1: Summary	4
Section 2: Introduction	8
Section 3: Reliance on Other Experts	9
Section 4: Property Description and Location	10
Section 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography ...	14
Section 6: History.....	15
Section 7: Geological Setting and Mineralization	22
Section 8: Deposit Types	36
SECTION 9: Exploration	38
SECTION 10: Drilling.....	40
SECTION 11: Sample Preparation, Analyses, and Security	47
SECTION 12: Data Verification.....	49
SECTION 13: Mineral Processing and Metallurgical Testing.....	52
SECTION 14: Mineral Resource Estimates	54
SECTION 15: Mineral Reserve Estimates	55
SECTION 16: Mining Methods	56
SECTION 17: Recovery Methods.....	57
SECTION 18: Project Infrastructure	62
SECTION 19: Market Studies and Contracts.....	64
SECTION 20 : Environmental Studies, Permitting, and Social or Community Impact....	65
SECTION 22: Economic Analysis	68
SECTION 23: Adjacent Properties	69
SECTION 24: Other Relevant Data and Information.....	70
SECTION 25: Interpretation and Conclusions.....	71
SECTION 26: Recommendations.....	72
SECTION 27: References.....	74
SECTION 28: Signature Page and Certificate of the Qualified Person	76

List of Tables

	Page
Table 4.2.1. Mineral concessions covering the Martha property	12
Table 6.1.1. Historic exploration work completed at Martha	17
Table 6.4.1. Historical mineral reserves and mineral resources, year-end 2011	18
Table 6.4.2. Historical mineral resources at the Martha, year-end 2011	19
Table 6.4.3. Historical mineral reserves and mineral resources cutoff grades	19
Table 6.5.1. Historical mine production summary at Martha	21
Table 6.6.1. Reconciliation of mined and milled data versus Mineral Resources	21
Table 9.1.1. Exploration work completed at Martha by Hunt	38
Tables 10.1.1a, b and c. Significant assay results from Hunt's exploration drilling	42
Table 12.1.1. QAQC samples collected at Martha	49
Table 16.4.1. Mining production from Martha	50
Table 17.1.1. Mill production from Martha	60
Table 17.4.1. Comparison of Martha and commercial concentrate assays, 2018	61
Table 21.1.1. Capital costs incurred at Martha in 2017 and 2018 YTD	67
Table 21.1.2. Operating costs incurred at Martha in 2017 and 2018 YTD	68
Table 24.1.1. Martha tangible assets acquired	56
Table 26.1.1. Prioritized exploration areas and estimated costs	73

List of Figures

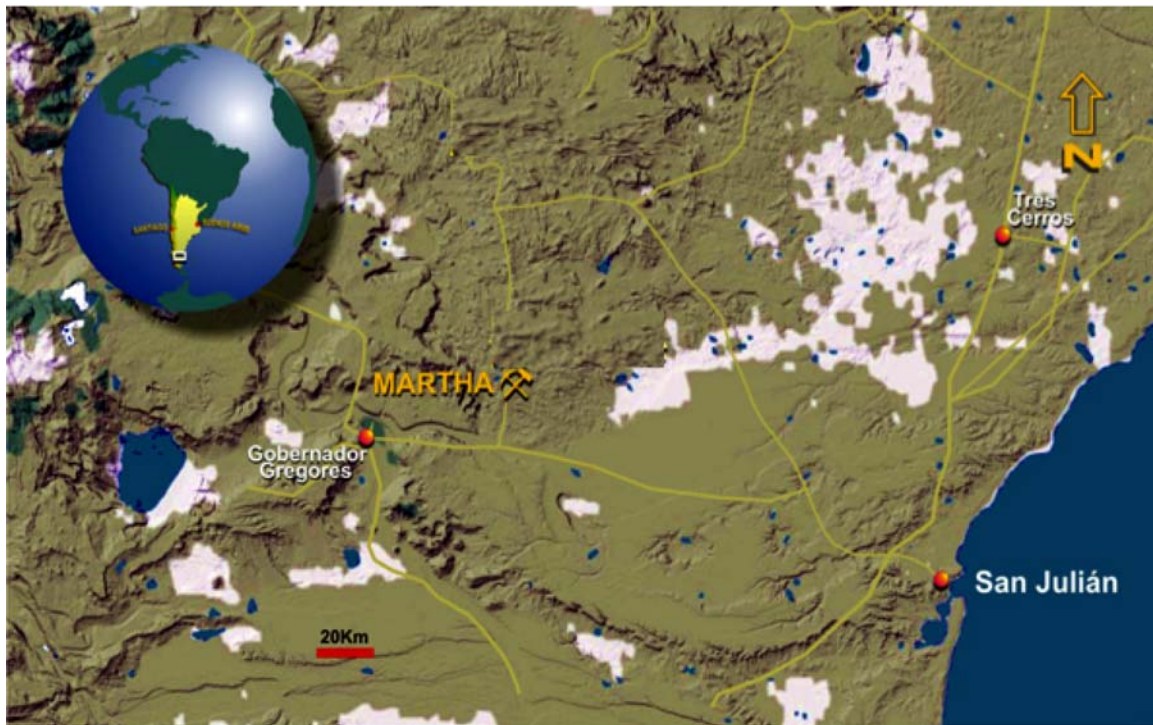
	Page
Figure 1.1.1. Location of the Martha property in the province of Santa Cruz, AR	4
Figure 4.1.1. Location of Hunt's Martha project in Santa Cruz, Argentina	10
Figure 4.2.1. Mineral concessions and surface land at Martha	12
Figure 7.1.1. Patagonian region	22
Figure 7.1.2. General geology of the Deseado Massif	23
Figure 7.2.1. Stratigraphic sequence at Martha	24
Figure 7.2.2. District and local geology	25
Figure 7.2.3. Martha area geology	26
Figure 7.3.1. Examples of Martha area vein exposures	27
Figure 7.3.2. Main mineralized zones at Martha	29
Figure 7.3.3. Veins in the Ana cluster	30
Figure 7.3.4. Location of the new Martha West discovery	31
Figure 7.3.5. Exposure of the Martha West vein in the west and east pit walls	32
Figure 7.4.1. Exploration targets in the Martha, R4 and Del Medio vein systems	34
Figure 7.4.2. Cross section and plan map of the Isabel Oeste target	35
Figure 8.1.1. Longitudinal section on the Catalina vein at Martha	37
Figure 10.1.1. Core from Betty South deposit	41
Figure 10.1.2. Location of Hunt's drill holes and trenches	45
Figure 13.1.1. Photographs of the Martha mill	40
Figure 16.1.1. Martha and R4 portals	55
Figure 17.1.1. Flow diagram of the Martha mill	59
Figure 18.1.1. Martha plant site infrastructure	62

Section 1: Summary

1.1 . Location

The Martha property (“Martha”) is located in the Province of Santa Cruz, Argentina (Figure 1.1.1). The community closest to the property is the town of Gobernador Gregores, situated approximately 50 road kilometers (km) to the west-southwest. The property is the site of past exploration for, and surface and underground mining and recovery of, silver and gold from epithermal veins and vein breccias, previously operated by Coeur Mining Inc. (formerly, Coeur d’Alene Mine Corp, “Coeur”), and Yamana Inc. (“Yamana”).

Figure 1.1.1. Location of the Martha Property in the Province of Santa Cruz, AR



During its production life, Martha produced from very high-grade veins and vein breccias. The high silver grades of the historic mineral reserves, ranging from over 2,500 grams/tonne (g/t) in the early years of the project to over 400 g/t in the later production years, and the high silver to gold ratio of the historic Mineral Reserves, which averaged over 900:1, set Martha apart from the other producing mines in the province (Table 6.4.1).

1.2 . Property Description and Ownership

The property was purchased by Cerro Cazador SA (“**CCSA**”), an Argentine subsidiary of Hunt Mining Corporation (“**Hunt**”), from an Argentine subsidiary of Coeur. The intent to purchase was announced February 10, 2016 and closed May 11, 2016 as disclosed by Hunt on its website (www.huntmining.com). The purchase price was US\$2.7 million plus tax for a total of approximately US\$3.1 million.

The Martha property consists of approximately 7,850 hectares of concessions, various buildings and facilities, surface and underground mining and support equipment, a 480 tonne per day (tpd - maximum) crushing, grinding and flotation plant, tailings facility, various stockpiles and waste dumps, employee living and cafeteria quarters, and miscellaneous physical materials. In addition, Hunt leases surface ranch (“estancia”) lands, approximately 35,700 hectares in size, which surround the mine and mill site.

Royal Gold Inc. holds a 2% Net Smelter Return (NSR) royalty on all production from the Martha property; the obligation for which transferred from Coeur to Hunt (www.royalgold.com). In addition, the provincial government holds a 3% pit-head royalty on production.

1.3 . Geology and Mineralization

Silver and gold mineralization at Martha is hosted in Jurassic-aged felsic volcanic rocks of the Chon Aike Formation of the Bahia Laura volcanic complex (BLVC). Host rocks are relatively shallowly dipping ignimbrites, locally inter-bedded with thin sections of sedimentary strata.

The oldest geological unit in the Martha area is a crystal rich, dacitic ignimbrite, which is overlain by a thin, tuffaceous unit. Further up in the Chon Aike sequence, rocks change to crystal rich, rhyolitic ignimbrite followed again by a thin layer of tuffaceous sediments. The upper part of the sequence at Martha is comprised of lithic rich, rhyodacitic ignimbrite related to a caldera-forming, volcanic event.

Most of the historic mineral deposits were hosted in the crystal rich ignimbrites and tuffaceous units (Paéz et al, 2015) although, locally, upper lithic fragment tuffs and ignimbrites can host high grades of vein-hosted, silver and gold. An example of the latter is the mineralization in the Betty deposit at Martha.

Martha mineralization is epithermal, intermediate sulfidation in style, hosted in quartz veins, veinlets and vein breccias cutting the margins of the Jurassic-aged caldera (Primero de Abril Caldera; Paéz et al, 2015). Vein widths vary significantly on surface from a few centimeters up to several meters. Banded textures are common in the wider veins. Adularia is a common gangue mineral in the quartz veins.

1.4 . Status of Exploration

Pre-Hunt exploration at Martha ceased in 2012; being focused in that year on work in the immediate mine area only. Prior to Hunt, the last district-scale exploration ceased in 2011.

Hunt has compiled historic exploration data to be used to support its future activities. Since acquisition, Hunt has also conducted its own exploration, consisting of mapping, sampling and drilling. During this period, a total of 319 drill holes (open hole percussion) and 7,062 meters of drilling (Table 9.1.1) have been completed by Hunt through June of 2018.

1.5 . Development and Operations

Historic production operations, by the prior owner, at Martha ceased in 2012. The property lay dormant until 2016. Coeur maintained watch over the property and conducted some cleanup and environmental monitoring during the dormancy.

In 2017, Hunt re-started production from remnant blocks of silver and gold mineralization in the Martha vein. In addition, Hunt has been verifying historic mineralization on these and other proximal structures with its own programs of trenching and drilling and has identified an extension of the Martha vein (“Martha West”), which was mined by shallow pit methods in 2017.

Since acquisition, Hunt has extracted over 26,000 tonnes of mineralized material from Martha (Table 16.4.1), grading 1.01 g/t Au and 771 g/t Ag and has processed that material in the Martha processing facility. Concentrates were sold to a third party concentrate trading company (Ocean Partners USA Inc.). Concentrate assays were produced at the Martha mill and checked by Alex Stewart International (ASI), an independent, commercial laboratory with local facilities in Mendoza and Buenos Aires, Argentina.

Though Hunt has conducted and continues to conduct mining and processing since, there are no assurances that similar activities will be conducted and that there may be risks associated with such activities without defined mineral reserves.

1.6 . Mineral Resource and Mineral Reserve Estimates

There are no current mineral resources or mineral reserves on the Martha property. Section 6 summarizes the historical Mineral Resource and Mineral Reserve information on the Martha. Coeur filed its final technical report for Martha on www.sedar.com, January 2010, in which it disclosed mineral reserves and mineral resources effective at the end of 2009. Those mineral resources are considered historic in nature. The Qualified Person did not verify or conduct work to classify the historical estimate

mentioned above. Hunt Mining is not treating the historical estimates as current mineral resources or mineral reserves.

1.7 . Qualified Person’s Conclusions and Recommendations

The Qualified Person makes the following recommendations about the Martha Property.

- The Qualified Person believes the recent results obtained from Hunt’s exploration work, such as the discovery of silver and gold mineralization in the Martha West, suggest potential for additional discoveries of new mineralization. The exploration target areas, defined in this technical report, are areas that should be explored further with core drilling.
- Core drilling should be employed for future exploration work. Reverse circulation drilling may be used in dry ground conditions but coring is preferred to allow for detailed geologic inspection of the drill material and enhanced sample integrity. Use of open hole, percussion drilling may be used for initial evaluation of exploration targets but should be followed by core drilling to further evaluate favorable results obtained from percussion drilling.
- Assaying by independent, certified commercial laboratories is recommended. Assaying by the Martha site laboratory is acceptable but only for limited situations and only with QAQC protocols employed to verify analytical results from Martha.
- Defining and adhering to internal QAQC protocols, including the use of certified reference materials and third-party laboratories, is recommended, especially for any drilling which may be used in future mineral resource and mineral reserve estimation.
- A program of twin hole drilling and new exploration core drilling is justified to assist Hunt in validating historic drilling for use in estimation of updated mineral resources and reserves. In addition, a comparison of grades from Hunt’s mining activities to historic drill grades may help with the validation process.
- Exploration for new mineralized structures is justified based on recent results. Priority targets for exploration, and their estimated costs, are (Table 26.1.1):

Prioritized exploration areas and estimated costs

Work	Number of Core Holes	Core Meters	Drilling Costs (at \$200 US)	Assaying Costs (at \$40 US)	Subtotal \$US
Exploration Areas (Prioritized, see Figure 25.1.1)					
Martha West Depth	4	720	\$144,000	\$44,000	\$184,000
Interpits	6	900	\$180,000	\$60,000	\$240,000
Isabel Depth	3	1,800	\$360,000	\$120,000	\$480,000
Futuro	6	900	\$180,000	\$60,000	\$240,000
Contingency (+10%)					
Subtotal	19	4,320	\$864,000	\$284,000	\$1,144,000
Validation of Historic Mineral Resources					
Martha, R4, Del Medio, others					
Subtotal	10	2,000	\$400,000	\$160,000	\$560,000
TOTAL	29	\$6,320	\$1,264,000	\$440,000	\$1,704,000

Section 2: Introduction

This Technical Report was prepared by Donald J. Birak for Hunt Mining Corporation (“Hunt”), a publically-traded mineral exploration and mining company based in Liberty Lake, Washington, USA, with shares listed on the TSX-V exchange in Canada under the symbol HMX (www.huntmining.com) and on the OTQB exchange, in the United States, under the symbol HGLD. This Technical Report was prepared to disclose scientific and technical details related to Hunt’s Martha silver and gold mineral property in the Santa Cruz Province of Argentina conducted since property acquisition in 2016 with recommendations for future work where appropriate.

The author and Qualified Person, was employed by Coeur from February 2004 through 2013 as Senior Vice President of Exploration, including that conducted at the Martha property, and has been an independent consultant geologist since 2013. Mr. Birak was engaged by Hunt in 2016 to prepare the maiden NI43-101 Technical Report on the Martha acquisition and reengaged in 2018 to prepare an update to that technical report to disclose material events and data that have occurred, or have been generated, since the maiden Technical Report. The Qualified Person visited the Martha property in 2016 and again in August 2018.

During the most recent inspection (August 2018) of the Property, the Qualified Person inspected surface and underground exposures of the mineralization, surface facilities, the tailings impoundment, exploration drilling and sampling procedures, assay certificates, and the company’s exploration database and QAQC procedures. In addition the Qualified Person selected certain samples for independent QAQC analysis and QAQC results provided by the independent analytical services provider as disclosed in Section 12.

Sources of information used to prepare this Technical Report include documents filed on www.sedar.ca, the Canadian **S**ystem for **E**lectronic **D**ata **A**nalysis and **R**etrieval, for the Martha Mine by Coeur, electronic and hard copy format data and reports provided by Coeur to Hunt as part of the sale of the property, published geologic reports about the region and Martha property and various reports and data generated by Hunt since acquisition. A list of material references and information used is included in Section 27 of this Technical Report.

Section 3: Reliance on Other Experts

The Qualified Person has fully relied on the financial records provided by Mr. Ken Atwood Chief Financial Officer, Hunt Mining Corporation, with respect to the disclosure in tables 21.1.1 and 21.1.2 in Section 21.

Section 4: Property Description and Location

4.1 . Property Location

The Martha property (“Martha”) is located in the province of Santa Cruz, Argentina, at 48°, 41’, 33.94” south latitude and 69°, 42’, 00.79” west longitude (degrees, minutes, seconds) at approximately 350 meters elevation (Figure 4.1.1). Access to Martha is by approximately 50 km of all-weather, graded, gravel roads commencing in Gobernador Gregores, a community of approximately 4,500 residents (2010 Census, <https://www.citypopulation.de/php/argentina-santacruz.php?cityid=78049020>) to the east on provincial road (Ruta Provincial) 25, then turning north-northeast on Ruta Provincial 12, then east on a private access road to the site of the mine and mill site.

Figure 4.1.1. Location of Hunt’s Martha project in Santa Cruz, Argentina



Hunt also controls other properties in the province, one of which is La Josefina (Fig. 4.1.1). A small airstrip is located to the east of Gobernador Gregores, though not serviced by regular commercial flights.

4.2 . Property Size

The Martha property is secured by over 6,000 hectares of mineral concessions (Table 4.2.1) and more than 35,700 hectares of surface rights.

Table 4.2.1. Mineral concessions covering the Martha property

Name	Number	Type	Size (hectares)	Annual Holding Costs (ARP)	Annual Holding Costs (US\$)
Martha	409.211/P/98	Mina (veins)	374	20,160	\$1,344
Martha II	401.462/P/01	Mina (veins)	430	22,400	\$1,493
Martha III	401.463/P/01	Mina (veins)	150	8,000	\$533
Wendy	401.461/P/01	Mina (disseminated)	2,200	70,400	\$4,693
Baco 3	408.507/P/98	Mina (disseminated)	100	3,200	\$213
Baco 5	406.128/P/02	Mina (disseminated)	438	16,600	\$1,067
Ana	406.127/P/02	Mina (disseminated)	2,400	76,800	\$5,120
All			6,092	216,960	\$14,463

Notes:

- ARP - Argentina pesos;
- Holding costs are paid semi-annually, in two equal amounts (half the annual cost);
- \$27AR to \$1US conversion used (August 2018).

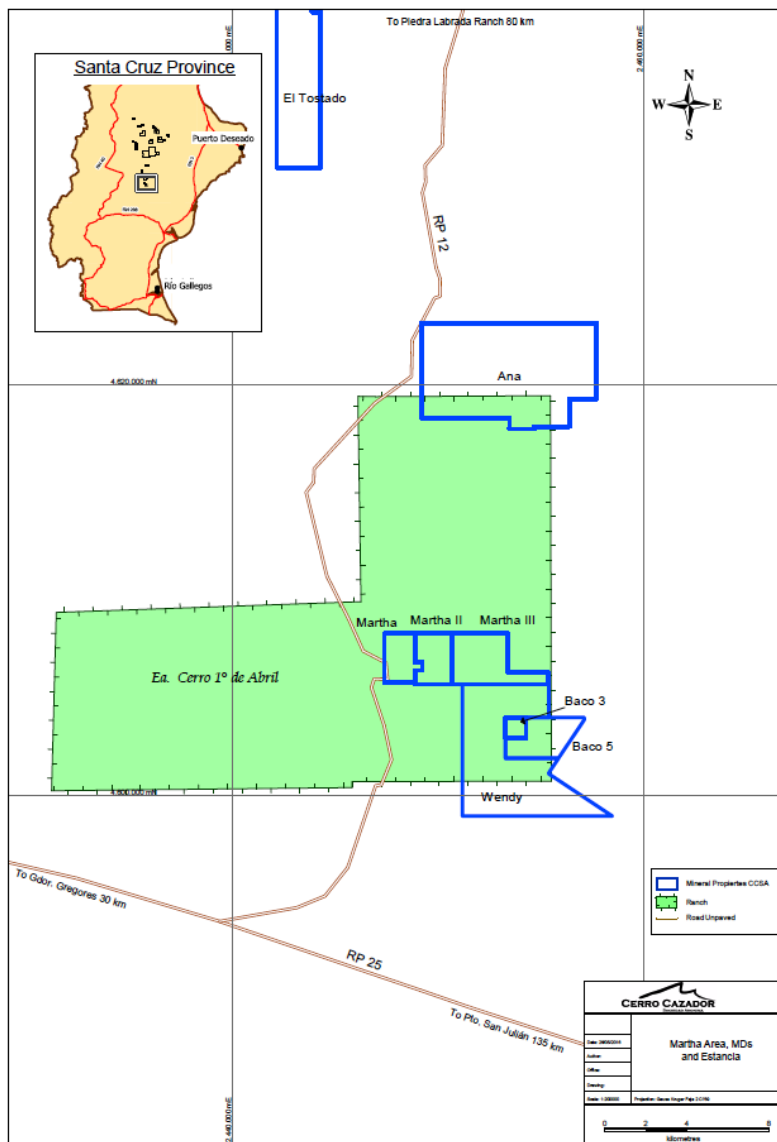
There are three types of mineral concessions in Argentina:

- Cateos (granting exploration rights);
- Manifestaciones de Descubrimiento (“MD”, “statement of discovery”) and;
- Minas (granting production rights).

The initial stage of the concession process is filing a Cateo which gives the filer exclusive prospecting rights over that area. Cateos can be any size but may not exceed 10,000 hectares. Once granted, the holder of a Cateo has exclusive right to establish an MD to protect its discoveries on a Cateo. MD’s are filed as either a vein or a disseminated discovery. A square protection zone of up to 840 hectares for a vein or 7,000 hectares for a disseminated MD can be declared around the discovery. The holder must provide an annual report presenting a program of work and investment for the protection zone. Once an MD is filed and granted the remaining area of the original Cateo is relinquished. An MD can later be converted to a Mina granting the holder the right to commence production subject to obtaining other permits. Surface landowners must grant

permission to access mineral concessions. All of Hunt’s concessions at Martha are held as Minas. Annual payments are made to the Santa Cruz provincial government – half in June, half in December – located in the city of Rio Gallegos. Costs to hold concessions in Table 4.2.1 vary with the exchange rate between the US Dollar and Argentine Peso. Concessions are valid as long as the concession fees are made. The Qualified Person reviewed receipts for the first half 2018 concession payments and has no reason to doubt the integrity of the concession title. In addition to the mineral concessions, Hunt has a 20-year renewable lease, from an Argentine corporation, of a nearby ranch called “Estancia Cerro Primero de Abril” (Figure 4.2.1). This ranch, approximately 35,700 hectares in size, surrounds the Martha mine and mill area.

Figure 4.2.1. Mineral concessions and surface land at Martha



4.3 . Royalties and Taxes

The provincial governments in Argentina own the minerals. In October 2014, a new provincial law increased the mining royalty applicable to doré and concentrate to 3% of the pit-head (mine mouth) value, with certain allowable deductions. In addition, Royal Gold holds a 2% Net Smelter Return royalty on Martha.

4.4 . Environmental Liabilities

In conjunction with the purchase of the Martha assets, Coeur provided Hunt with guarantees against any employment and environmental liabilities. The amount of the guarantee is approximately US\$1,000,000.

4.5 . Permits Required to Conduct Work

Hunt has applied to reinstate previous operating permits granted by the province, including those to operate the historic mine, plant and tailings. These have been granted. To accomplish this, Hunt engaged an independent consultant to perform an environmental audit of the property as agreed with the province. With regard to community relations, Hunt has experience with the local communities, notably the town of Gobernador Gregores.

Other than as disclosed in this section, the Qualified Person is not aware of any other significant factors and risks that may affect access, title, or Hunt's right or ability to perform work on the property.

Section 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

Martha is located 50 km by road northeast of Gobernador Gregores and 175 km west-northwest of Puerto San Julian; both active population centers in the province of Santa Cruz, Argentina. Access to Martha is via public gravel roads comprised of provincial routes 25 (east to west) and 12 (north to south). The Martha area is fully accessible by two-wheel-drive vehicles most of the year. The topography of the area is dominated by rounded hills, and flat-topped mesas separated by valleys and canyons with an altitude of about 350 m above sea level at the mine and mill site.

Martha is in a moderately arid part of southern Argentina where the chief vegetation types are drought resistant shrubs and grasses. It can be cold in winter with frequent snowfalls, strong winds and drifting though work is rarely affected by the weather.

The project site infrastructure includes offices, first-aid facilities, workshops, warehouse, powder magazines, underground mining equipment, surface utility and miscellaneous vehicles, crushing and grinding circuits (4 lines; 120 tonnes per day (tpd), each, throughput), flotation concentrators (two lines of roughers and cleaners), a tailings storage facility, water tanks, diesel storage, diesel power generation, communication satellite and WIFI and LAN networks, among others. In addition, all consumables remaining on site became the property of Hunt with the purchase.

Hunt's current workforce stays on-site or commutes from Gobernador Gregores. Worker housing and cafeteria facilities exist at the Martha mill site and, approximately 5 km west of the mine and mill site, there is also a recently refurbished 60-person camp with housing and dining facilities, warehouse/storage facilities, an office, and a laboratory with wet chemistry and fire assay capabilities. Some historic core and exploration samples are stored near the camp.

Some surface water is available from ponds and springs. Process water is also available from dewatering activities of the underground operations. Water for use at the camp is transported in trucks from Gobernador Gregores. In 2018, through June, a total of 20,747 m³ of water was used for material processing, mining and support activities (O. Orosco, 2018). In 2017 and 2016 the amount was 25,719 and 1,400 m³, respectively, all fully permitted. Power is provided by on-site diesel generators.

The Qualified Person notes that the surface rights, the availability and sources of power, water, mining personnel, and potential material processing, tailings and waste rock sites have been sufficient to sustain Hunt's current activities and is not aware of any impediments to the continuation of those activities.

Section 6: History

Exploration and production at Martha has a relatively short history, commencing in the late 1990's with the activities of Yamana. Though veins with significant values of gold and silver and other metals are locally apparent on surface, there is no evidence of pre-Yamana mining activity.

6.1 . Yamana

In 1997, Yamana conducted regional exploration reconnaissance work in Santa Cruz, Argentina. This program resulted in the discovery of a wide vein, up to 4.7 true width meters on surface, grading up to 6.9 grams/metric tonne (g/t) gold (Au) and 5,200 g/t silver (Ag). This discovery outcrop occurred on the vein that was subsequently named Martha. Surface work continued in the area in the spring of 1997.

Yamana initiated reconnaissance drilling on the property in January 1998 with shallow reverse circulation (RC) methods. Holes drilled during this phase returned samples with precious metals values of sufficient grade, in sulfidic and oxidized material along the Martha vein system, to justify additional drilling. Definition drilling used a combination of diamond drill core (DDH) and RC methods sited between (in-filling) the reconnaissance-phase drill holes. This work supported the completion of an initial Mineral Resource estimation in late 1999, followed by creation of the first mine plan for the property in February 2000.

The mineral rights were subsequently transferred to Compañía Minera Polimet S.A (Polimet); a wholly owned subsidiary of Yamana. Mine development started in October 2000 utilizing contractors. Mine production, from shallow surface pits, started late that year and the first direct shipping ore (DSO) was exported in February 2001. Mining activities lasted until October 2001 and the export of DSO (direct shipping ore) continued to February 2002. Yamana produced nearly 2,300 gold ounces and 1.7 million silver ounces from approximately 4,000 tonnes of material (Coeur, Martha Mine Technical Report, 2006).

6.2 . Coeur

On April 3, 2002, Coeur purchased Yamana's 100 percent interest in Polimet for US\$2.5 million. From that point in time to late 2007, Coeur shipped Martha mined material to its Cerro Bayo mill and concentrator facilities near the town of Chile Chico, Chile; a distance of nearly 900 kilometers by road. In January 2008, all mine production from Martha was processed at a new mill and flotation plant at the mine site.

Coeur filed its last Martha Mine NI 43-101 Technical Report, disclosing the scientific and technical details of Martha, in January 2010 (Coeur, 2010). The most recent statement of mineral reserves at Martha was made by Coeur, in its US SEC Form 10-K, at year-end 2011 (Coeur Form 10K, 2011). Production by Coeur continued into late 2012 from stockpiles, new underground material and re-handled tailings. A decision was made to suspend mining and milling at that time and from then, until completion of the sale of the property to Hunt, the property laid essentially dormant except for care and maintenance and environmental monitoring activities. At year-end 2012, all remaining mineral reserves were reclassified by Coeur as mineral resources (Coeur Annual Report, 2012).

6.3 . Exploration History

Since discovery of the Martha vein by Yamana, exploration proceeded at Martha annually until Coeur terminated activities in 2012. Typically, methods used in exploration included initial prospecting, sampling and mapping, followed by detailed sampling via trenching, geochemical analyses on the collected samples, air and ground geophysical surveying and, ultimately, drilling by RC and Core methods to evaluate anomalous geochemical results; in general, all of which are typical methods used within the minerals industry.

Historic drilling, conducted by the prior two property owners, employed industry-standard methods of reverse circulation (RC) and diamond coring (core) methods. A database of past drilling, from both surface and underground drill stations or sites is in process of being compiled by Hunt. Past drilling was significant in total meters, at over 129,400 meters of combined RC and core (Table 6.1.1). Core drilling consisted of IEW (25 mm), BQ (36 mm), NQ (47 mm) and HQ (64 mm) diameter drill holes.

Yamana used RC drilling methods with track-mounted drills in the early days of the project. Coeur conducted some RC drilling in the province but shifted to diamond coring methods at Martha. Core drilling, completed from surface and underground platforms, consisted of IEW (25 mm), BQ (36 mm), NQ (47 mm) and HQ (64 mm) diameter drill holes. In addition, Coeur collected a significant amount of data from other exploration techniques, such as air and ground geophysics, Aster remote sensing data collection and interpretation and high-resolution topographic data collection. The historic work performed is shown in Table 6.1.1.

Table 6.1.1. Historical exploration work completed at Martha

Year	Work	Drilling Meters	Comments
Drilling		129,244	
2012	Core drilling	3,245	Mine Area
2011	Core drilling	3,824	Mine and Wendy Areas
2010	Core drilling	2,217	Mine Area
2009	Core drilling	18,764	Mine Area
2008	Core drilling	11,318	Mine Area
2007	Core drilling	13,836	Mine Area
2006	Core drilling	14,270	Mine Area
Pre-2006	Core drilling	46,287	Property wide
	Subtotal	113,761	
Pre-2006	RC Drilling	15,483	321 holes, property wide
Geophysics			
2010	Induced Polarization and Resistivity (IP/Res)		Ana Concession
2008	Gradient array IP survey		Wendy
2006	CSAMT		Martha
	Ground magnetics survey		Martha
2005	Airborne magnetics survey		Property wide
	Aster and QuickBird® topographic survey		Property wide
2003	IP/Res		Martha
Other Work		Meters	
Pre-2010	Reconnaissance mapping and sampling		Property wide
Pre-2010	Channel sampling	3,546	2,349 samples, Property wide
2005	Consultant Structural Geology (SRK)		Property wide

Notes:

- Source - Coeur NI43-101 technical reports and annual SEC Forms 10k;
- ASTER - Advanced Space-borne Thermal Emission and Reflection Radiometer;
- CSAMT - Controlled-source Electromagnetics Audio-frequency Magnetotellurics;
- QuickBird - High resolution earth observation satellite.

Information in Table 9.1.1 was sourced from Coeur annual reports for the years 2009, 2010, 2011 and 2012. Information for years prior to 2009 was sourced from Martha Mine Technical Reports as filed by Coeur on www.sedar.com.

6.4 . Historical Mineral Resources and Mineral Reserves – Coeur

The mineral deposits at the Martha property are notable for their high-grade nature. Silver grades in excess of 1,000 g/t were relatively common from exploration work and high silver grades were also typical of historical mineral resource and mineral reserve estimates (tables 6.4.1 and 6.4.2) prepared by the former owner.

Table 6.4.1. Historical mineral reserves and mineral resources, year-end 2011

Mineral Reserve Classification	Tonnes (K)	Average Grade (g/t)		Contained Ounces	
		Gold	Silver	Gold	Silver (K)
Proven	0	0	0	0	0
<u>Probable</u>	<u>47.6</u>	<u>0.38</u>	<u>438.7</u>	<u>580</u>	<u>671.4</u>
Proven & Probable	47.6	0.38	438.7	580	671.4

Mineral Resource Classification	Tonnes (K)	Average Grade (g/t)		Contained Ounces	
		Gold	Silver	Gold	Silver (K)
Measured	0	0	0	0	0
<u>Indicated</u>	<u>31.8</u>	<u>0.43</u>	<u>417.1</u>	<u>440</u>	<u>426.5</u>
Measured + Indicated	31.8	0.43	417.1	440	426,5
Inferred	235.3	0.16	148.2	1,210	1,121.3

Notes:

- Mineral resources were reported exclusive of mineral reserves;
- g/t = grams per metric tonne.

Table 6.4.2. Historical mineral resources, year-end 2012

Mineral Resource Classification	Tonnes (K)	Average Grade (g/t)		Contained Ounces	
		Gold	Silver	Gold	Silver (K)
Measured	0	0	0	0	0
<u>Indicated</u>	<u>51.8</u>	<u>0.6</u>	<u>465.3</u>	<u>995</u>	<u>775.2</u>
Measured + Indicated	51.8	0.6	465.3	995	775.2
Inferred	185.2	0.16	162.8	963	969.2

Notes:

- No mineral reserves reported at year-end 2012;
- Mineral resources were reported exclusive of mineral reserves.;
- g/t = grams per metric tonne.

Coeur cited an increase in its cash operating cost at Martha from US\$32.79 per ounce of silver in 2011 to US\$49.77 in 2012 and did not reported new mineral reserves effective at the end of 2012 or subsequently. Over the same time period, the average price of silver declined from US\$35.12 per ounce in 2011 to US\$31.15 in 2012 (www.kitco.com).

Cutoff grades (COGs) for historic mineral reserves and mineral resources varied significantly during the production history of Martha. Table 6.4.3 presents the cutoff grades cited in various Coeur Technical Reports and other filings.

Table 6.4.3. Historical mineral reserves and mineral resources cutoff grades
(In silver-equivalent grams per tonne - Ag Eq g/t)

Year-end Reporting	Mineral Reserves Cutoff Grade	Mineral Resources Cutoff Grade	Comments
2010 – 2015	730	350	Same as year-end 2009
2009	730	350	\$950/oz Au, \$16/oz Ag
2008	595	350	\$750/oz Au, \$13.25/oz Ag First full year of new mill
2007	550	350	\$600/oz Au, \$11/oz Ag
2006	800	500	\$475/oz Au, \$8/oz Ag
2005	800	500	\$410/oz Au, \$6.50/oz Ag
2004	800	500	\$390/oz Au, \$6/oz Ag

The historical estimates presented herein were compiled from NI43-101 technical reports, Coeur Annual Reports, SEC forms 10-K and company Investor Relations documents by the Qualified Person. The most recent Technical Report on Martha was issued in January 2010. There is no subsequent information on the key assumptions, parameters and methods used to prepare the historical estimates,

The historical estimates attest to the high-grade nature of the former Martha deposits. Their relevance to this Technical Report is the opportunity the historical estimates may indicate, to find and define similar styles of mineralization on the property.

The Qualified Person has not done sufficient work to classify the historic estimates as current mineral reserves or mineral resources. Hunt is not treating the historical estimates as current mineral resources or mineral reserves.

The Qualified Person believes a program of twin hole drilling and new exploration core drilling is justified to assist it in validating historic drilling for use in estimation of updated mineral resources and reserves.

6.5. Mine and Mill Production

Mining began at Martha by Yamana and continued by Coeur until late 2012. Yamana's mine production yielded Direct Shipping Ore (DSO), from shallow pits and limited underground workings, which was sent to foreign smelters.

From 2002 through late 2007, Coeur shipped all of its Martha concentrates to its Cerro Bayo mill and flotation plant near the town of Chile Chico in Region XI of southern Chile. Concentrates were trucked east from Martha to San Julian then north to Comodoro Rivadavia then west to Chile Chico; a distance of over 900 km. The cutoff grade for Mineral Reserves was, as a result, high (Table 6.4.4).

In 2006 and 2007, exploration and definition drilling was increased to define sufficient Mineral Reserves and additional Mineral Resources to justify the capital expense to build a mill and flotation concentrator on site at Martha. This program was successful and onsite processing commenced in December 2007. As a result, the Mineral Reserve cut-off grade, effective January 1, 2008 was reduced to 550 g/t silver equivalent (Coeur, Martha Mine Technical Report, 2010).

Historical mine production at Martha amounted to nearly 532,000 tonnes of material containing over 24.4 million ounces of silver and 31.4 thousand ounces of gold (Table 6.5.1).

Table 6.5.1. Historical mine production summary at Martha

Mine Production				
Operator	Period	Tonnes	Ag Ounces	Au Ounces
Yamana	pre-2002	4,000	1,693,900	2,300
Coeur	2002	13,700	1,663,400	2,200
Coeur	2003	17,000	1,396,900	1,700
Coeur	2004	28,200	1,867,800	2,600
Coeur	2005	29,200	2,231,500	2,800
Coeur	2006	32,800	2,950,400	3,800
Coeur	2007	35,000	3,255,000	4,500
Coeur	2008	52,500	2,712,800	3,400
Coeur	2009	99,800	3,707,400	4,700
Coeur	2010	51,200	1,784,000	2,300
Coeur	2011	92,300	638,600	800
Coeur	2012	76,200	347,800	300
Coeur	2013 - 2015		No production	
All Mined		531,900	24,249,500	31,400

2008; first full year of on-site milling

2009; Included 27,100 tonnes from stockpiles and 16,800 tonnes from dumps

Tonnes and ounces rounded to nearest 100.

Source: Coeur January 1, 2010 Technical Report and 2012 Annual Report.

6.6. Historical Reconciliation - Coeur

Property-wide reconciliation data for the years 2011 and 2012) for material mined versus mineral resources and milled production versus mined and modeled material are depicted in Table 6.6.1.

Table 6.6.1. Reconciliation of mined and milled data versus Mineral Resources

Year	Mineral Resource Model			Mined			Milled + Stockpile		
	Tonnes	Ag g/t	Au g/t	Tonnes	Ag g/t	Au g/t	Tonnes	Ag g/t	Au g/t
2011	111,799	236	0.25	92,310	215	0.28	92,310	208	0.27
2012	109,296	132	0.11	76,236	142	0.12	76,769	140	0.12
Total	221,095	184	0.18	168,546	182	0.21	169,079	177	0.20
	Absolute Difference			Percent Change					
	Tonnes	Ag g/t	Au g/t	Tonnes	Ag g/t	Au g/t			
Mined Versus Model	(52,549)	(2)	0.03	-23.8%	-1.2%	14.8%			
Mill Versus Mined	533	(5)	0.20	0.3%	-2.7%	-2.3%			
Milled Versus Model	(52,016)	(7)	0.02	-23.5%	-3.9%	12.1%			

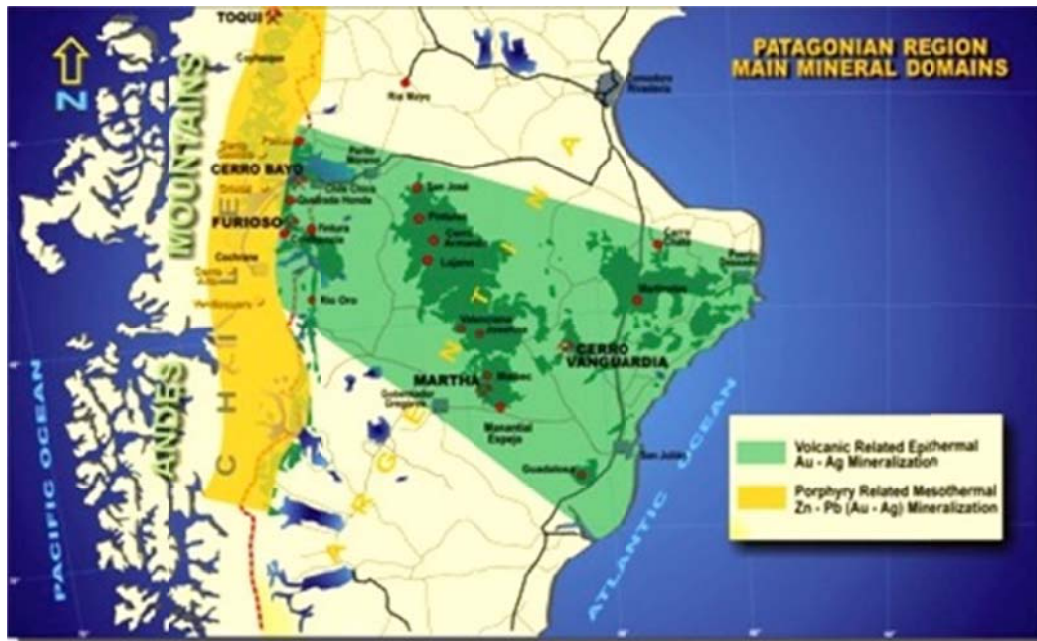
Though the Martha mill was in production from 2008 through late 2012, reconciliation data was only available for calendar years 2011 and 2012. That nearly two-year data set shows that mining and milling produced less tonnes at slightly lower silver grades than the Mineral Resource model predicted. Conversely, the mined and milled gold grades were slightly underestimated by the mineral resource model. Reasons for the tonnage variance were not documented

Section 7: Geological Setting and Mineralization

7.1 . Regional Geology

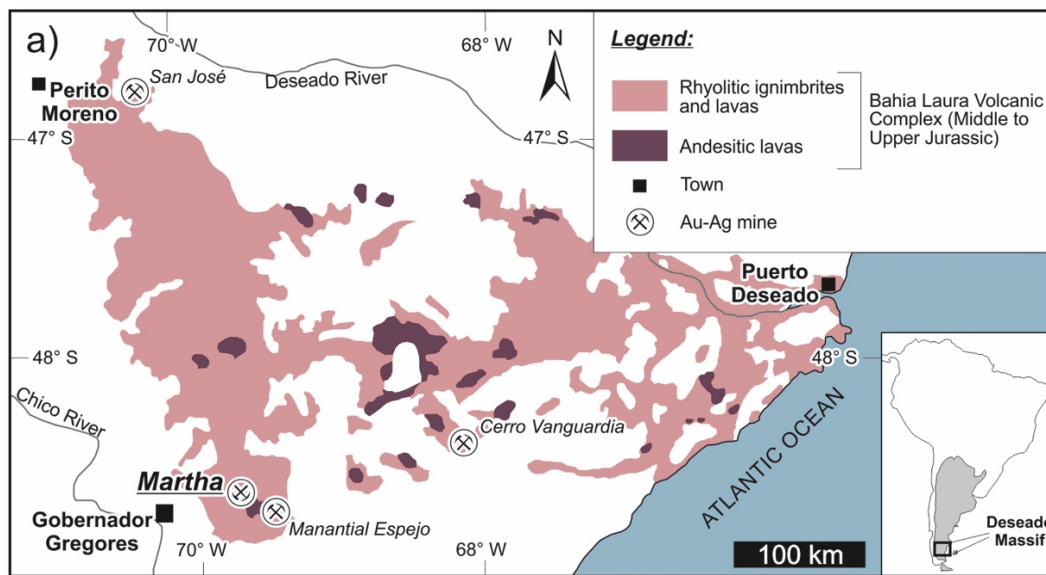
Martha lies within the central part of the Chile-Argentina Patagonian Region (Figure 7.1.1). This geographic region has not been known to contain precious and base metal mineral deposits until late in the last century. Lead, zinc and copper minerals have been mined from veins and from irregular pods and stratiform bodies hosted in Mesozoic volcanics and sediments and in Paleozoic metamorphic rocks. Molybdenite and quartz-bearing veinlets occur in pegmatitic facies of the Patagonian Batholith that also include scheelite and complex minerals of uranium and thorium. Precious metals, related locally to lead and zinc minerals, have also been explored and mined in vein occurrences in the Chilean-Argentinean Patagonia. Cerro Bayo in Chile (owned by Mandalay Resources), and Cerro Vanguardia (AngloGold Ashanti), Manantial Espejo (Pan American Silver), San José (Hochschild and McEwen Mining), Cerro Negro (Goldcorp) and Martha in Argentina are some of the most significant mines in the region.

Figure 7.1.1. Patagonian region main mineral domains



Southern Argentina is composed of alternating blocks of Mesozoic-aged volcanic rocks, termed massifs, flanked by younger basins; the basins are fertile ground for exploration and production of oil and gas deposits. Martha is located within the Deseado Massif (Figure 7.1.2).

Figure 7.1.2. General geology of the Deseado Massif
Paéz et al, 2015 (used with permission)



Two main, Mesozoic-aged, rock packages comprise the Deseado Massif: a lower package dominated by andesitic volcanic rocks (lavas) and an upper package dominated by rhyolitic volcanic rocks (ignimbrites and lavas); both collectively part of the Bahia Laura volcanic complex (BLVC, USGS, 2010). The BLVC has been subdivided into four separate formations. In ascending stratigraphic order the four are: the Bajo Pobre, Cerro León, Chon Aike and La Matilde formations (Paéz, et al, 2015). Scattered across the massif are exposures of younger basaltic flows and sedimentary strata that locally mask the BLVC sequence.

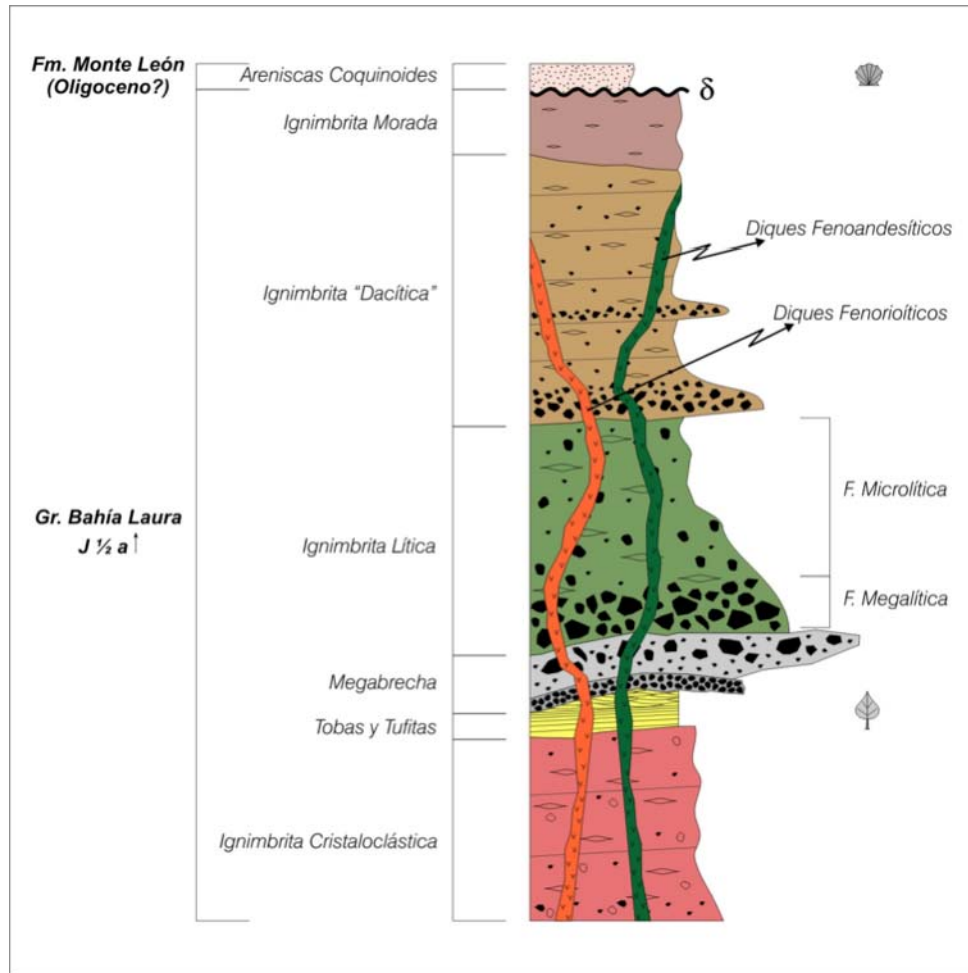
7.2 . District and Property Geology

The rocks exposed in the Martha District are part of a thick pile of felsic volcanics assigned to the Chon Aike Formation deposited in middle Jurassic time. The basement and the basal andesitic unit of the Mesozoic pile are not exposed in the area. The felsic sequence is overlain mainly by Tertiary basaltic flows and by Cretaceous sediments.

The Chon Aike sequence consists of a series of ignimbrite flows locally inter-bedded with, or covered by, dacitic flows and tuffs. Tertiary-aged basaltic flows, particularly evident to the west, north and northeast of Martha, cover the older volcanics forming flat-topped mesas.

Isolated outcrops of younger sedimentary deposits (sandstone, shale, limestone) are exposed to the northeast of Martha also covering the acidic volcanics. The general stratigraphic sequence of the Martha area is shown in Figure 7.2-1.

Figure 7.2.1. Stratigraphic sequence at Martha



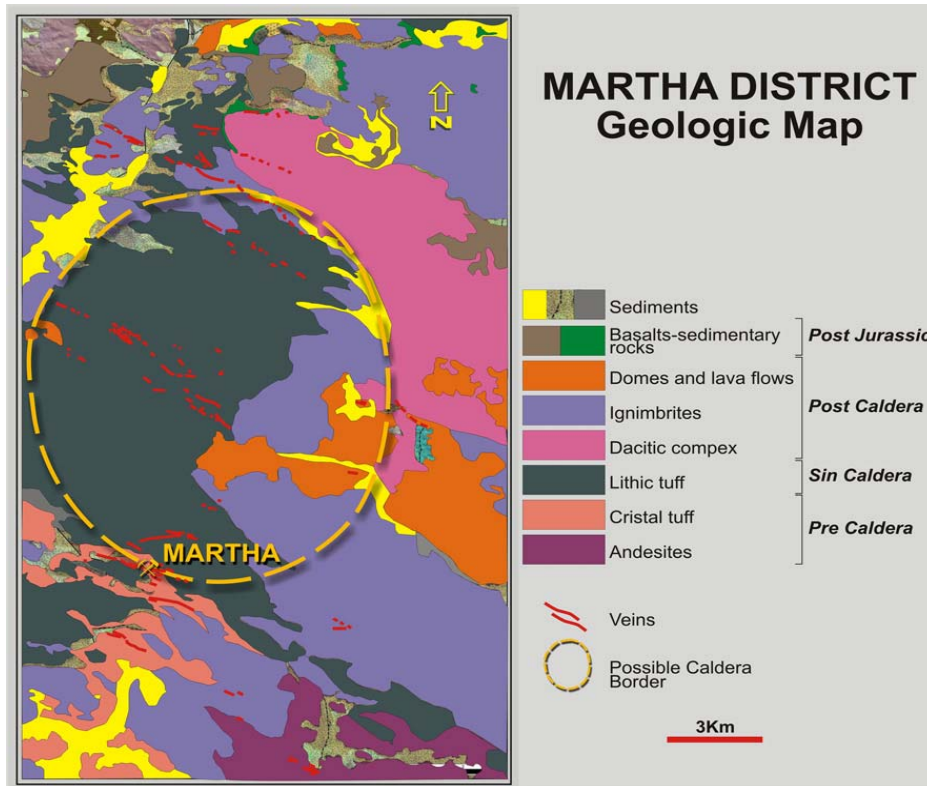
Notes;

- Areniscas Coquinoideas; Clastic, fossiliferous rock
- Ignimbrita Morada; Purple-colored ignimbrite
- Diques Fenoandesíticos y Diques Fenorioticos; intrusive dikes (andesitic and rhyolitic)
- Ignimbrita "Dacita"; Dacitic ignimbrite
- Ignimbrita Lítica; Ignimbrite with lithic fragments
- Tobas y Tufitas; Volcanic tuffs
- Ignimbrita Cristaloclástica; Crystal rich ignimbrite

The main host to silver and gold mineralization at Martha is the crystal rich ignimbrite of the Chon Aike Formation. Intrusive rocks are scarce in the area but consist of irregular bodies of rhyolitic and dacitic, porphyritic dikes that intrude the main volcanic units, and by basaltic plugs that pierce the whole sequence. There are no capping basalts at the main Martha area; the closest is exposed west of the Martha mine and mill site.

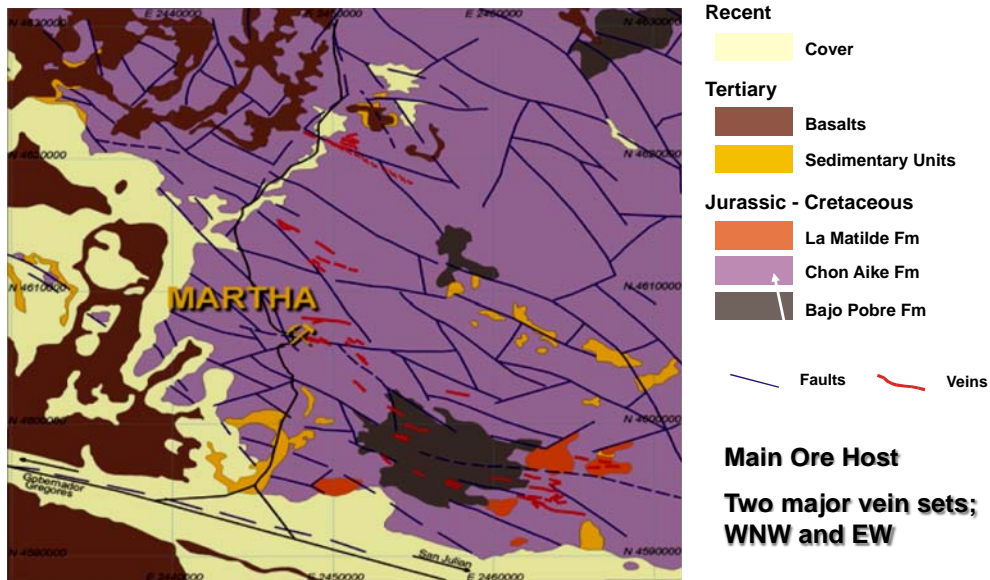
A semi-circular feature, possibly representing the rim of a caldera, is apparent in geologic and geophysical mapping. Martha lies on the southwest tangent to this feature (Figure 7.2.2), termed the Primero de Abril Caldera (Paéz, et al 2015).

Figure 7.2.2. District and local geology



In addition to the inferred caldera feature, the Martha area is characterized by block fault systems that trend northwest and north-south. Four main structural patterns are recognized in the District trending E-W, N60W, N30W, and N-S. The first two systems host mineralized veins, and the latter two resulted in local, vertical left lateral displacement of the mineral bodies (Figure 7.2.3, Birak et al, 2007).

Figure 7.2.3. Martha area geology

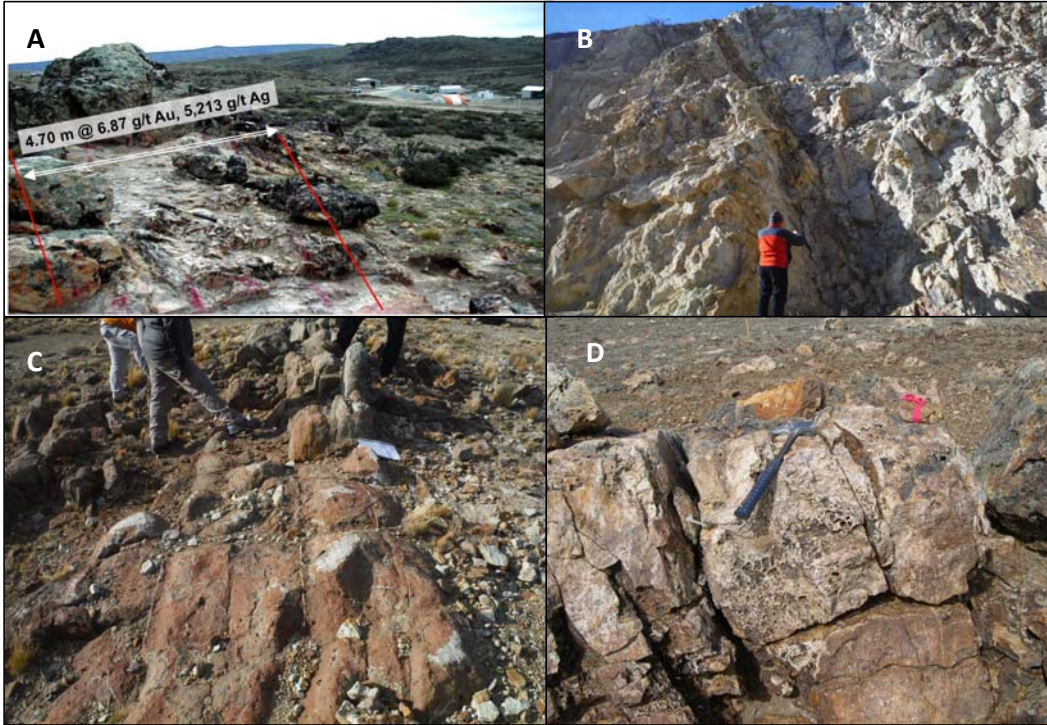


A prominent NS to NE-SW, nearly vertical, trending fault bisects the Main Martha area but with only limited, perhaps dip-slip, displacement.

7.3 . Martha Mineralized Zones

Silver and gold mineralization at Martha is located within a series of quartz-rich, locally banded and brecciated, veins and veinlets. The style of mineralization has been interpreted to be intermediate-sulfidation in character (Paéz et al, 2015 and Sillitoe, 2005). The main trend of the mineralized systems is WNW and EW and dip steeply to moderately to the S, SW. On surface, mineralized structures can be several meters wide but often are much less than a meter in true width but may expand in width in the subsurface. Figure 7.3.1 shows some of the mineralized veins on surface and in shallow mine exposures.

Figure 7.3.1. Examples of Martha area vein exposures



A: Martha vein discovery outcrop, B: R4 vein in west ramp wall,
C: Betty area veinlets, D: Wendy (banded) vein.

Base and precious metal-bearing minerals at Martha (Paéz et al, 2015) are galena, sphalerite, chalcopyrite, polybasite $[(Ag,Cu)_6(Sb,As)_2S_7][Ag_9CuS_4]$, silver-bearing tetrahedrite, pyrrargyrite (Ag_3SbS_3), freieslebenite ($AgPbSbS_3$), acanthite and native silver. Pyrite and arsenopyrite are common. Gold-bearing minerals have not been identified.

Dating of base and precious mineralization is often performed by dating spatially-related minerals. At Martha, Sernageomin (2011), for Paéz's thesis (Paéz, 2011), dated vein-hosted adularia (a low-temperature variety of orthoclase with the chemical formula $KAlSi_3O_8$) at 156.5 mya (million years ago). The host rock was dated at 157.6 mya. Alteration assemblages at Martha have been studied by several workers including the exploration staff at Coeur (Birak et al, 2007) and can be generally grouped into major sets: propylitic, silico-argillic, argillic and silicic. Cedillo Frey (2009) documented the following alteration observations at the Martha Oeste vein, which is situated on strike with, and west of, the Martha vein (translated and paraphrased from original Spanish by the Qualified Person).

“Crystallization of sericite, quartz and adularia occurred from pH neutral, hydrothermal fluids ranging in temperature from 200° to 250° C. This alteration developed two main zones.

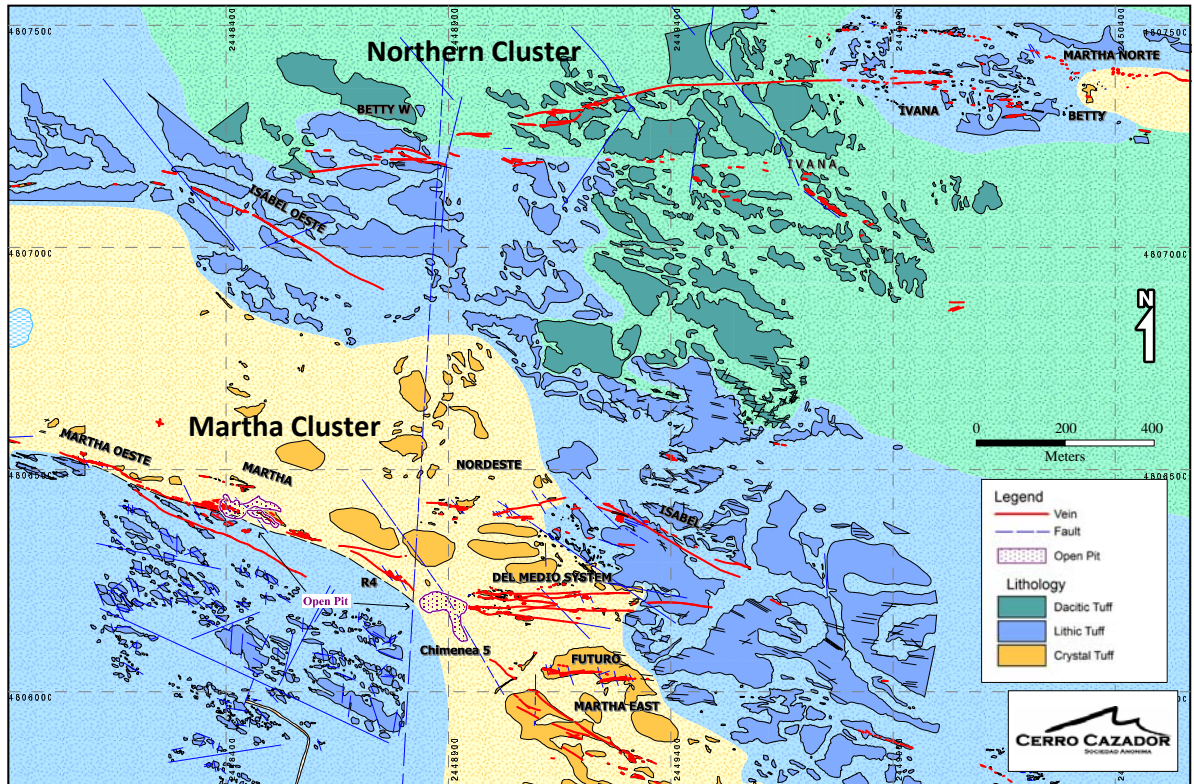
- a) An outer zone, extending 1 to 5 meters from the vein with sericite as replacement of potassium feldspar, plagioclase, biotite and phengite (muscovite-like mineral). This alteration increased towards the vein forming muscovite and illite.
- b) An Inner zone, extending less than 1 meter from the vein, with massive silicification.

In both zones, adularia can be found but is most abundant in the inner zone.”

Cedillo Frey (2009) also presented evidence for alteration related to a post-hydrothermal, cooling event during which aluminum and lead phosphate minerals were formed. One such mineral recognized was plumbogummite, a blue-green mineral with chemical formula of $PbAl_3(PO_4,OH)(OH)_6$ (Mindat 2016, <http://www.mindat.org/min-3247.html>).

The Martha property veins are clustered into several discrete groups with the majority located in the main Martha area (Figure 7.3.2).

Figure 7.3.2. Main mineralized zones at Martha



Veins in the Martha cluster are (from west to east):

Martha West, Martha, R4, Del Medio System (containing Francisca, Catalina and Belen), Nordeste, Isabel, Futuro, Martha East, Esperanza.

The new discovery made north of the Martha vein by Hunt (Martha West), is located in this cluster and is shown in more detail in the following Figure 7.3.2b.

The Wendy vein, another mineralized vein that has received some exploration drilling, occurs about 8 km SW of the Martha cluster (out of view in Figure 7.3-2).

Veins in the Northern cluster are (from west to east):

Isabel Oeste, Betty West, Betty Sur, Martha Norte, Ivana and Betty East

Veins and targets in the Ana cluster are (Fig. 7.3.3):

Tesoro (sulfidic breccia pipe); Leonor; Angela; Alejandra; Teresa; Beatriz.

Figure 7.3.3. Veins in the Ana cluster



In 2017, an extension of the mineralization in the Martha vein was made with mapping and percussion drilling. The extension, “Martha West”, sits approximately 50 meters to the south-southwest of the Martha portal (Figure 7.3.4). This small extension is approximately 35 meters by 45 meters (north to south by east to west) in size to-date and extends 20 meters below surface. At its western end, the mineralized structure is narrower than on the west. The mineralized structure is open at depth and appears to plunge to the ESE.

The Qualified Person inspected the surface and underground exposures of the new Martha West discovery (Figure 7.3.5). Underground exposures were evident in the backs of the drifts depicted in Figure 7.3.4

Figure 7.3.4. Location of the new Martha West discovery

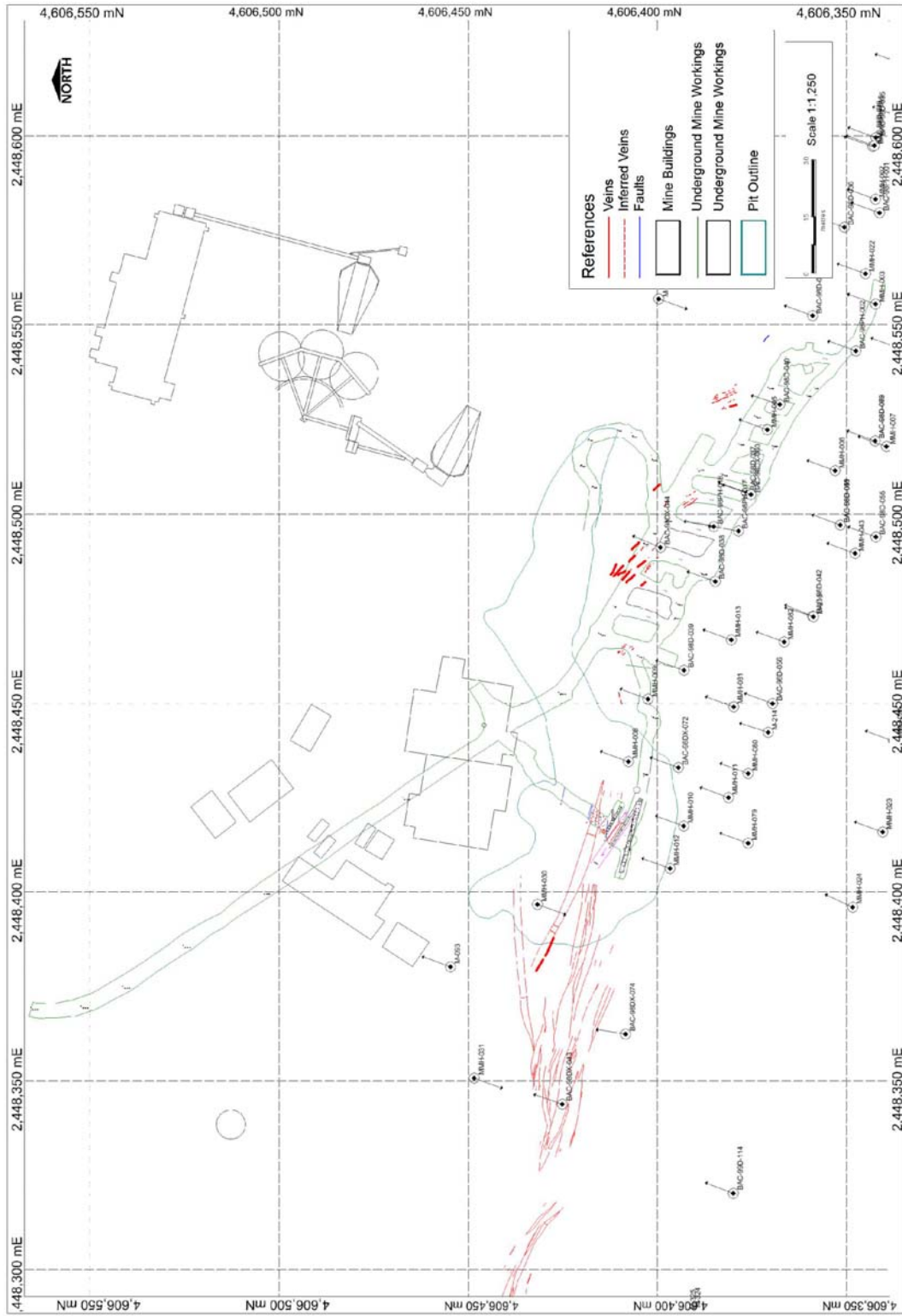
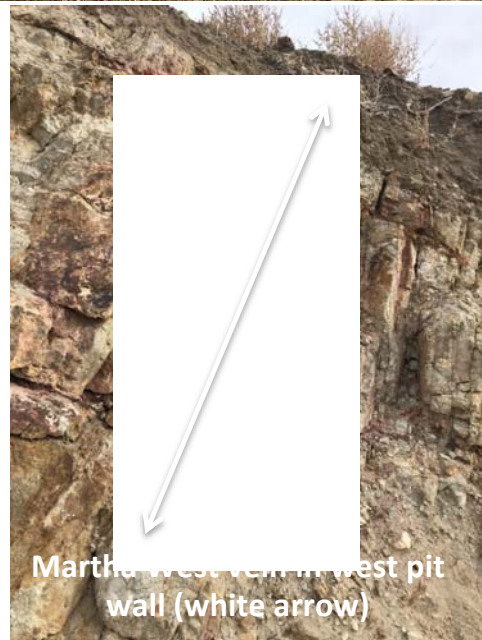


Figure 7.3.5. Exposure of the Martha West vein in the west and east pit walls (white arrows)



7.4 . Exploration target areas

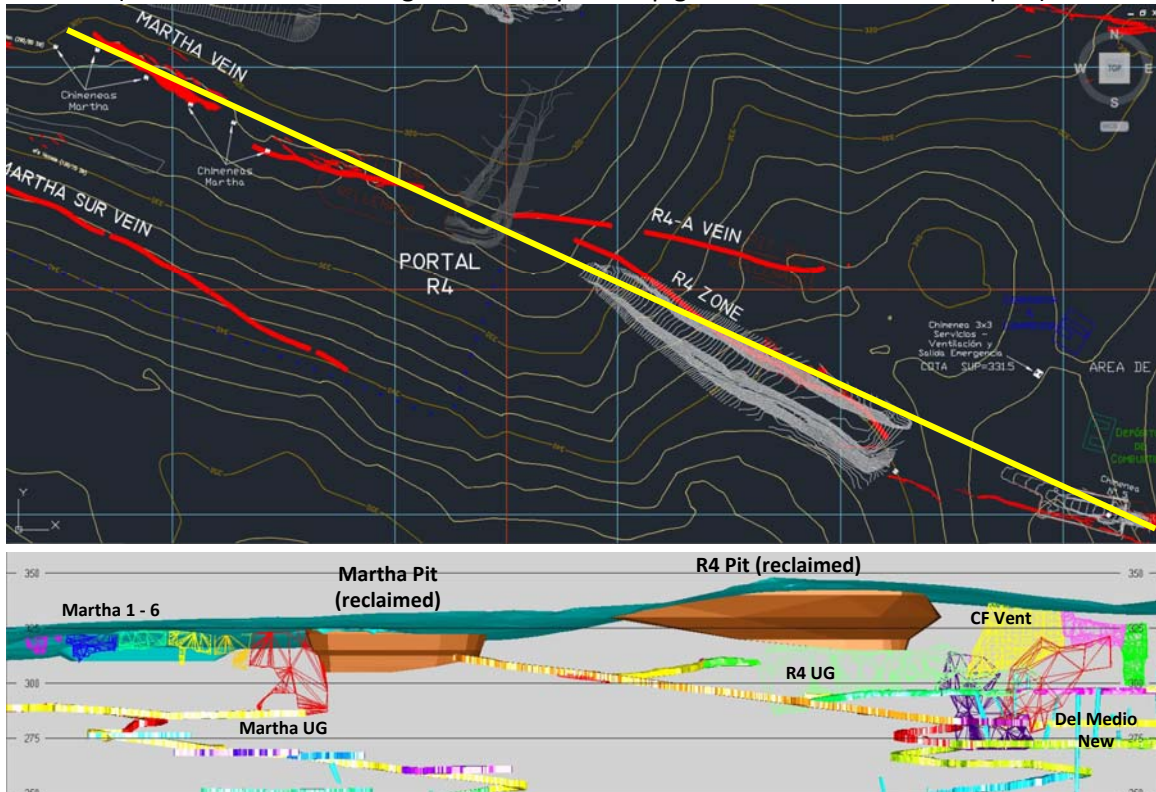
Several valid exploration target areas exist on the acquired property. They are grouped herein into priority areas based on historic mineral resources, proximity to the mill and the amount and results of prior exploration work.

Priority 1. Martha Cluster; This cluster has produced the majority of Martha's silver and gold and contained the largest amount of historic mineral resources all from the Martha, R4 and Del Medio System veins. Together, the three systems form a belt of WNW-striking veins that is nearly 2 km long. Generally the veins dip to the S and SW at steep to moderate angles. Figure 7.4.1 shows the Martha Cluster veins superimposed on a site infrastructure map and a cross section of some of the exploration targets (initial phase of Priority 1). Areas peripheral to Martha; Veins in this area are Martha Oeste, Martha Sur, Futuro, Esperanza, Estero and Wendy. It is reasonable to expect that review of historic data will identify zones deserving of new exploration investment. Of particular interest is the large block of thin, lithic ignimbrite and crystal ignimbrite S and SW of the mine.

Priority 2. Northern Cluster; Veins in this cluster area occur within dacitic tuff and lithic ignimbrite, which stratigraphically overlies the more favorable crystal ignimbrite. Principal veins in this cluster include: Betty, Betty West, Martha Norte, Ivana and Isabel Oeste. A few core holes, drilled in the Isabel Oeste target, in this cluster (Figure 7.4.2) intersected high-grade silver mineralization in the crystal ignimbrite.

Priority 3. Ana Cluster; This area lies to the north of the main Martha concession within the Ana concession. A small breccia body of sulfidic, base and precious metal mineralization, called Tesoro, occurs in this block. Other notable vein targets in the Ana block are Leonor and Teresa (Figure 7.3.5).

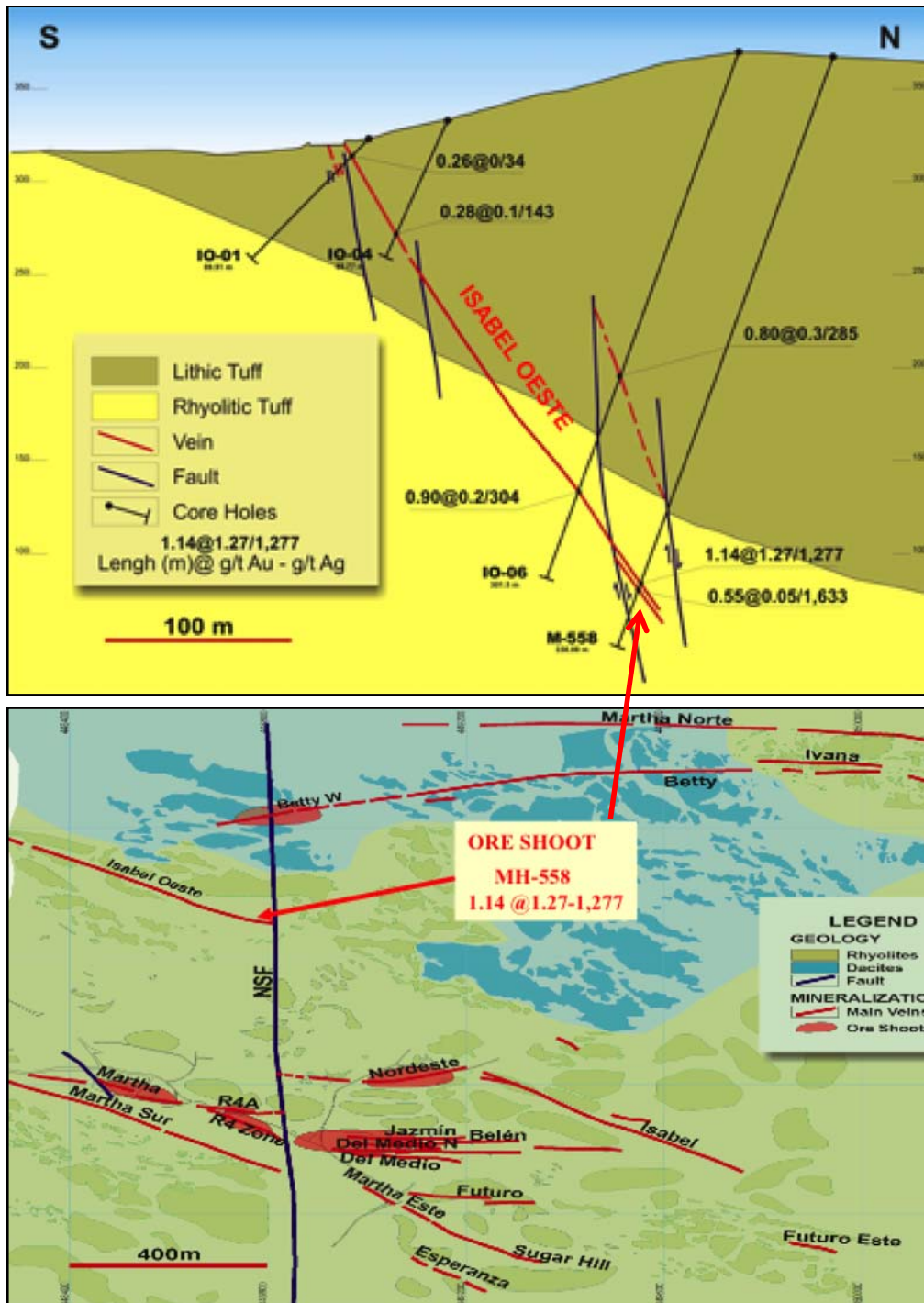
Figure 7.4.1. Exploration targets in the Martha, R4 and Del Medio vein systems
 (Plan and Section looking NE. White, plan map grid lines are 500 meters apart)



The surface expression of the cross section portion of Figure 7.4.1 is depicted on the plan view portion by a yellow line. Five target areas have been identified by Hunt in this belt: Martha 1-6, Martha UG (underground), R4 UG, CF Vent and Del Medio New.

An example of one of the chimeneas (raises) in the Martha 1-6 target, along with two photographs of quartz vein outcrops between the chimeneas, are shown in Figure 7.4.2. In several cases the exposed veins have visible sulphides minerals and, locally, copper oxide minerals within quartz.

Figure 7.4.2. Cross section and plan map of the Isabel Oeste target



Section 8: Deposit Types

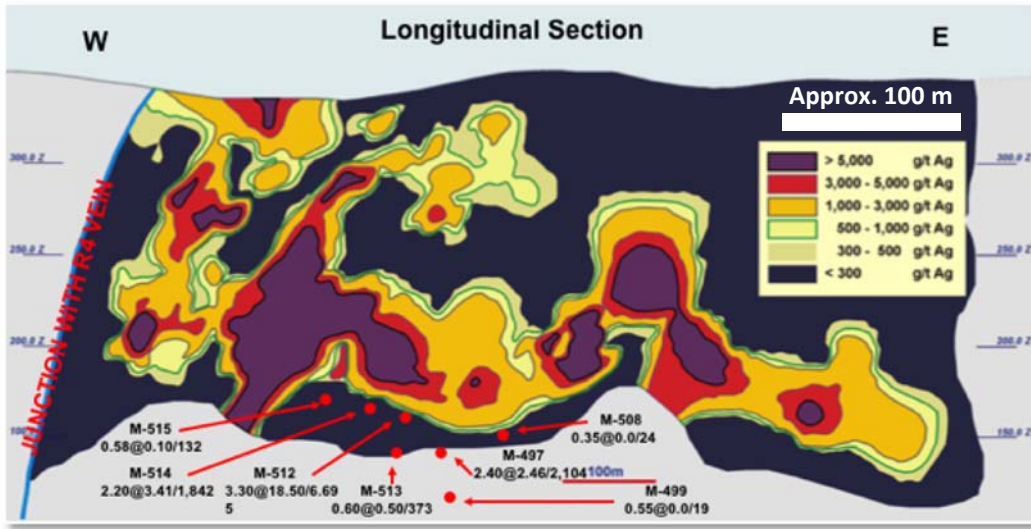
Silver and gold mineralization at Martha, along with lesser amounts of base metals, occurs within quartz rich veins, veinlets, breccias and stockworks. The style of mineralization is interpreted to epithermal in origin. Epithermal silver and gold deposits, according to Sillitoe and Hedenquist (2003), occur as ***“both vein and bulk-tonnage styles may be broadly grouped into high-sulfidation (HS), intermediate-sulfidation (IS), and low-sulfidation (LS) types based on the sulfidation states of their hypogene sulfide assemblages”***.

According to Sillitoe (2005) ***“The overall characteristics of the Martha veins, in particular the occurrence of bonanza grades in association with massive sulfide bands, the high Ag/Au ratios, and the elevated fluid inclusion salinity values, suggest that the deposit is of intermediate-sulfidation epithermal type, albeit with some low-sulfidation features”***.

The precious metal, vein-hosted deposits at Martha tend to occur in two general orientations: WNW and EW striking. The location of the main Martha area veins have been inferred to be located along the S-SW margin of a Jurassic-aged volcanic caldera. Martha veins can vary significantly in width, ranging from a few millimeters or centimeters (e.g., the Betty System veins) up to a few meters (e.g., Martha vein). However, what sets the Martha veins apart from other veins systems in the Deseado Massif are their bonanza metal grades which can exceed several thousands of grams of silver per tonne (Paéz et al, 2015) and very high silver to gold ratios.

High-grade silver and gold mineralization can be found in surface exposures but often may only be anomalous on surface; changing in tenor, width and orientation at depth. The longitudinal section (Figure 8.1.1) of contoured silver grades within the Catalina vein system (part of the Del Medio System) is a good example of how grades and the size of the mineralized zones can change with depth at Martha.

Figure 8.1.1. Longitudinal section on the Catalina vein at Martha
(looking north)



Note the short strike length of the anomalous silver on surface and much larger zone of high-grade silver at depth, as depicted in Figure 8.1.1. In this vein, drilling defined two plunge directions within the mineralization: low-angle to the ESE and steeply to the WNW.

Section 9: Exploration

9.1. Summary

After acquisition, Hunt started near mine exploration work. Hunt initiated limited exploration in 2017 mainly consisting of;

- geologic mapping and geochemical sampling near known vein occurrences within a few miles around the mine,
- trenching across known near mine vein occurrences and,
- drilling to a depth not exceeding 35m using a rotary, percussion drill (drilling results are summarized in Section 10).

Total statistics for the exploration program since Hunt's purchase of the Martha mine are depicted in Table 9.1.1.

Table 9.1.1. Exploration work completed at Martha by Hunt

Year	Source	Type of Work	Quantity	Total meters	Samples for Analysis
2016	Exploration	Channels	85	134.85	143
		Percussion	9	176.00	88
		Trench	16	201.05	230
		Surface	5	point samples	5
	Production	Percussion	49	626.43	310
		Others	-	-	17
2017	Exploration	Channels	139	177.22	186
		Percussion	256	5,751.60	5552
		Trench	29	177.80	181
		Surface	134	point samples	134
	Production	Percussion	752	3,819.98	1467
			Others	-	-
	Metallurgy Tests	-	-	-	4
2018	Exploration	Surface	90	point samples	90
	Production	Percussion	54	1,134.20	530
		Others	-	-	214
All	Exploration	Channels	224	312.07	329
		Percussion	319	7061.8	6170
		Trench	45	378.85	411
		Surface	229	point samples	229
	Production	Percussion	835	5,580.61	2,307
		Others	-	-	1,398
	Metallurgy Tests	-	-	-	4

Notes:

Channels	Channel sampling on surface
Percussion	Percussion drilling (7.6 cm diameter, open hole)
Trench	Shallow backhoe excavation followed by channel sampling
Surface	Chip surface sampling for geochemical analyses
Others	Other production sampling such as stockpiles, underground, etc.

Drill holes were surveyed at the collar, by a contracted surveyor based in Gobernador Gregores, to record location, azimuth and inclination. Final drill depths were

determined from the driller's logs. Due to the shortness of the exploration drill holes, no down-hole surveys were conducted.

Sampling of exploration points of inspection were made with industry standard methods; Channels and trenches samples continuously in 1 to 2 meters increments, Drill holes sampled on 1 to 3 meter continuous lengths down-hole, and Surface sampling performed on a point basis, during geologic mapping, to guide future drill site selection.

9.2. Significance of Results

During the 2018 exploration program, a new extension of the Martha vein system, named Martha West, was discovered (Figure 7.3.4). Historic underground drifting came close to, but did not reach, this new area of Martha.

The Qualified Person inspected the new zone on surface and in drift faces believes this new discovery is representative of similar discoveries at Martha, where the mineralized zones are subtle in surface expression but can be of sufficient size and grade at depth to justify further and exploration and development work.

The Qualified person inspected exploration work and records, particularly drill sampling, during the August 2018 site visit and believes the methods employed were reasonable for the purpose defined by Hunt, which has been to define new sources of shallow, mineralized material for potential small-scale mining and material processing at the Martha mill site.

The Qualified Person believes the recent results obtained from Hunt's exploration work, such as the discovery of silver and gold mineralization in the Martha West extension, suggest potential for additional discoveries of new mineralization. The exploration target areas, defined in this technical report, are areas that should be explored further with core drilling.

Section 10: Drilling

10.1. Summary

Hunt has conducted exploration drilling annually at Martha since acquisition. To the end of June 2018, 319 new exploration drill holes and 7,061.8 meters of drilling were completed (Table 9.1.1 and Figure 10.1.1), which generated 6,170 samples submitted for chemical analyses

All holes drilled utilized 3 inch-diameter (7.6 cm) blast hole drills (rotary-percussion) with a maximum drilling depth of 35 meters. The drill was equipped with a cyclone splitter. Sample lengths typically were 1 meter with some exceptions and samples were assayed in the Martha lab.

Sampling was performed at the drill site by Hunt and its drillers using a cyclone (Figure 10.1.1) to collect sample emanating from the percussion drill holes and bagged into 1- to 3-meter lengths (on average 1.02 m). The drill was contracted from Eco Minera, an Argentine drilling company.

Many of Hunt's 319 exploration drill holes cut silver and gold mineralization typical of past results and production at Martha. The following Tables 10.1.1a, 10.1.1b and 10.1.1c were compiled to show down-hole, length-weighted, composited drill assays using a 100 silver g/t cutoff grade.

Figure 10.1.1. Rotary percussion drill
(Eco Minera, Argentina contractor)



Table 10.1.1a; Significant assay results from Hunt's exploration drilling

Hole ID	Area	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Mineralized Intercept (m)			Weighted Average (g/t)	
					From	To	Length	Ag	Au
PH-16-001	Martha Oeste	20.0	25	-60	6.0	8.0	2.0	126.3	0.1
PH-16-002	"	18.0	15	-60	2.0	16.0	2.0	3,501.1	4.6
PH-16-003	"	20.0	11	-60	6.0	16.0	2.0	486.9	0.6
PH-16-004	"	20.0	10	-60	6.0	14.0	2.0	270.6	0.4
PH-16-005	"	21.0	355	-60	2.0	4.0	2.0	167.6	0.1
MM-T16-027	"	3.9	10	0	2.6	3.9	1.4	564.2	1.5
MM-C17-043	Nordeste	1.9	355	0	0.0	0.7	0.7	102.6	0.1
MM-C17-058	Ivana	0.9	10	0	0.0	0.9	0.9	544.2	0.1
MM-C17-061	"	1.1	10	0	0.0	1.1	1.1	105.5	0.1
MM-C17-082	"	0.7	0	0	0.0	0.7	0.7	104.5	0.1
MM-C17-130	Martha Norte	0.9	0	0	0.0	0.9	0.9	108.8	0.1
MM-C17-134	"	1.1	8	0	0.0	0.4	0.4	390.5	0.6
MM-C17-148	"	2.9	20	0	0.0	1.6	1.6	227.4	0.1
MM-C17-151	"	5.5	40	0	3.6	5.5	1.9	170.8	0.1
MM-C17-152	"	3.8	40	0	2.9	3.8	0.9	227.7	0.1
MM-C17-155	"	0.8	0	0	0.0	0.8	0.8	311.6	0.6
MM-C17-156	"	0.8	0	0	0.0	0.8	0.8	115.0	0.1
MM-C17-159	"	1.4	0	0	0.0	1.4	1.4	129.1	0.1
MM-C17-176	"	0.7	0	0	0.0	0.7	0.7	147.4	0.1
MM-C17-180	"	1.7	56	0	0.0	0.6	0.6	191.2	0.2
MM-C17-185	"	0.8	0	0	0.0	0.8	0.8	141.3	0.1
MM-C17-196	Martha Oeste	1.4	15	0	0.0	0.8	0.8	127.7	0.1
MM-C17-219	"	1.4	30	0	0.0	0.7	0.7	207.9	0.3
MM-T17-033	"	5.8	30	0	5.0	5.8	0.8	118.1	0.1
MM-T17-225	Chimeneas	5.0	33	0	4.0	5.0	1.0	120.8	0.3
MM-T17-226	"	7.0	16	0	6.0	7.0	1.0	151.6	0.2
MM-T17-227	"	8.0	22	0	7.0	8.0	1.0	235.2	0.3
MM-T17-228	"	7.0	21	0	5.0	6.0	1.0	182.8	0.2
MM-T17-229	"	6.3	21	0	2.0	6.3	4.3	615.3	1.5
MM-T17-230	"	6.3	20	0	3.0	6.3	3.3	1,222.5	1.5
MM-T17-231	"	3.3	25	0	0.0	2.3	2.3	5,265.5	7.0
MM-T17-232	"	7.2	9	0	4.5	7.2	2.7	535.8	0.5
MM-T17-233	"	5.5	14	0	4.5	5.5	1.0	101.2	0.1
MM-T17-234	"	5.0	13	0	0.0	4.7	4.7	152.2	0.2
MM-T17-237	"	5.6	20	0	4.6	5.6	1.0	105.3	0.1
MM-T17-238	"	10.0	25	0	7.0	8.0	1.0	121.2	0.1
PH-17-013	Martha Oeste	17.0	35	-60	15.0	16.0	1.0	232.5	0.2
PH-17-019	"	17.0	20	-60	6.0	8.0	2.0	265.6	0.3
PH-17-020	"	17.0	25	-60	7.0	8.0	1.0	148.5	0.1
PH-17-021	R4	17.0	45	-60	9.0	11.0	2.0	202.2	0.2
PH-17-026	"	17.0	170	-60	8.0	9.0	1.0	218.9	0.2
PH-17-027	Nordeste	17.0	170	-60	5.0	7.0	2.0	429.4	0.6
PH-17-028	"	17.0	170	-60	3.0	5.0	2.0	1,044.9	1.3
PH-17-033	Martha Oeste	29.0	10	-70	20.0	27.0	7.0	640.9	0.6
PH-17-034	"	27	10	-60	18.0	27.0	9.0	202.9	0.2
PH-17-035	"	29	10	-60	16.0	27.0	11.0	5,865.5	10.7
PH-17-036	"	21	10	-60	15.0	17.0	2.0	230.0	0.4
PH-17-037	"	21	10	-60	13.0	21.0	8.0	1,847.5	5.3
PH-17-038	"	25	10	-60	18.0	23.0	5.0	1,272.4	0.1
PH-17-039	"	28	10	-60	27.0	28.0	1.0	127.1	0.1
PH-17-040	"	32	10	-60	14.0	15.0	1.0	1,099.7	0.1
					19.0	20.0	1.0	138.9	0.2

Table 10.1.1b; Significant assay results from Hunt's exploration drilling

Hole ID	Area	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Mineralized Intercept (m)			Weighted Average (g/t)	
					From	To	Length	Ag	Au
PH-17-041	Martha Oeste	32.0	10	-60	21.0	25.0	4.0	217.7	0.3
PH-17-045	"	30.0	10	-60	25.0	26.0	1.0	181.4	0.2
PH-17-046	"	31.5	10	-70	31.0	31.5	0.5	108.5	0.2
PH-17-048	"	32.0	10	-60	17.0	20.0	3.0	163.7	0.2
PH-17-049	"	20.5	195	-3	6.4	10.4	4.0	1,063.9	2.9
PH-17-052	R4	15.6	20	-60	12.0	15.4	3.4	879.6	12.7
PH-17-054	"	30.0	40	-60	22.0	26.0	4.0	329.9	0.3
PH-17-055	"	27	45	-60	14.0	19.0	5.0	425.2	0.6
PH-17-056	"	27	20	-60	13.0	15.0	2.0	184.7	0.3
PH-17-057	Chimenea	22	15	-70	9.0	10.0	1.0	295.3	0.5
PH-17-058	"	18	15	-60	9.0	11.0	2.0	256.3	n/a
PH-17-059	"	18	15	-60	6.0	12.0	6.0	401.3	n/a
	"				16.0	17.0	1.0	201.5	n/a
PH-17-061	"	25.0	15	-60	9.0	20.0	11.0	426.7	n/a
PH-17-062	"	25.0	15	-60	7.0	12.0	5.0	330.8	n/a
	"				18.0	20.0	2.0	195.7	n/a
PH-17-063	"	25.0	15	-60	7.0	9.0	2.0	288.1	0.4
	"				15.0	17.0	2.0	185.0	0.2
PH-17-064	"	20.0	15	-60	6.0	7.0	1.0	176.2	0.2
PH-17-067	"	15.0	15	-60	10.0	11.0	1.0	125.4	0.1
PH-17-068	"	18.0	15	-60	9.0	10.0	1.0	150.4	0.2
PH-17-070	"	20.0			8.0	10.0	2.0	134.9	0.2
					17.0	19.0	2.0	171.1	0.2
PH-17-072	Martha Norte	23.0	10	-60	13.0	14.0	1.0	184.1	0.2
PH-17-073	"	20.0	10	-65	9.0	10.0	1.0	143.5	0.2
PH-17-082	"	24.0	190	-60	10.0	11.0	1.0	174.4	0.2
PH-17-092	"	20.0	15	-60	12.0	13.0	1.0	627.8	0.2
PH-17-095	Martha Oeste	20.0	0	-60	7.0	10.0	3.0	418.3	0.5
PH-17-096		24.0	195	-55	5.0	7.0	2.0	256.2	0.3
					11.0	12.0	1.0	146.4	0.2
PH-17-097	"	24.0	230	-55	5.0	7.0	2.0	135.8	0.2
					18.0	19.0	1.0	120.3	0.1
PH-17-109	"	32.0	20	-70	0.0	3.0	3.0	113.6	0.1
PH-17-112	"	26.0	20	-60	4.0	7.0	3.0	119.1	0.1
PH-17-113	Chimenea	20	25	-60	13.0	14.0	1.0	103.2	0.1
PH-17-114	"	24	25	-60	15.0	17.0	2.0	151.4	0.2
PH-17-115	"	21	25	-60	12.0	14.0	2.0	530.2	0.7
					19.0	20.0	1.0	155.9	0.2
PH-17-117	"	17.0	175	-60	0.0	1.0	1.0	218.1	0.3
					8.0	10.0	2.0	333.1	0.4
PH-17-120	"	14.0	10	-60	0.0	2.0	2.0	192.2	0.3
					12.0	14.0	2.0	518.5	0.5
PH-17-121	"	17.0	10	-60	8.0	9.0	1.0	143.2	0.3
PH-17-122	"	28.0	30	-60	0.0	3.0	3.0	274.4	0.4
PH-17-124	Nordeste	25.0	345	-60	8.0	9.0	1.0	1,318.2	1.6
PH-17-134	Martha Oeste	15.0	20	-60	5.0	6.0	1.0	446.4	0.1
PH-17-140	Chimenea	14.0	30	-60	0.0	1.0	1.0	115.3	0.1
PH-17-143	Martha Oeste	15.0	290	-31	0.0	9.0	9.0	529.1	1.1
PH-17-144	"	16.0	288	-70	0.0	6.0	6.0	130.8	0.2
PH-17-145	"	6.0	290	-30	0.0	3.0	3.0	101.6	0.1
PH-17-147	"	15.0	355	-62	8.0	12.0	4.0	120.9	0.1

Table 10.1.1c; Significant assay results from Hunt's exploration drilling

Hole ID	Area	Total Depth (m)	Azimuth (degrees)	Inclination (degrees)	Mineralized Intercept (m)			Weighted Average (g/t)	
					From	To	Length	Ag	Au
PH-17-148	Martha Oeste	15.0	355	-50	0.0	12.0	12.0	370.4	0.5
PH-17-151	"	38.0	0	-90	25.0	26.0	1.0	244.9	0.2
PH-17-153	"	40.0	0	-90	25.0	26.0	1.0	110.5	n/a
PH-17-155	"	36.0	0	-90	14.0	15.0	1.0	119.6	n/a
PH-17-173	"	25.0	180	-65	0.0	10.0	10.0	186.9	n/a
PH-17-174	"	25.0	180	-65	0.0	18.0	18.0	678.9	n/a
PH-17-175	"	6.0	180	-65	0.0	6.0	6.0	1,155.1	n/a
PH-17-176	"	2.0	180	-65	0.0	2.0	2.0	257.0	n/a
PH-17-178	Chimenea	9	20	-65	6.0	9.0	3.0	611.2	n/a
PH-17-179	"	10	20	-65	1.0	10.0	9.0	282.7	n/a
PH-17-180	"	8	20	-65	2.0	3.0	1.0	121.3	n/a
PH-17-181	"	10	20	-65	0.0	9.0	9.0	165.5	n/a
PH-17-183	"	13.0	350	-65	0.0	4.0	4.0	134.6	n/a
					7.0	10.0	3.0	127.2	n/a
PH-17-184	"	21.0	20	-65	4.0	7.0	3.0	162.9	n/a
					10.0	11.0	1.0	257.5	n/a
					17.0	19.0	2.0	136.9	n/a
PH-17-185	"	21.0	20	-65	6.0	11.0	5.0	166.4	n/a
					19.0	21.0	2.0	114.4	n/a
PH-17-186	"	18.0	20	-65	0.0	3.0	3.0	499.2	n/a
					15.0	17.0	2.0	665.2	n/a
PH-17-187	"	18.0	20	-65	4.0	6.0	2.0	193.4	n/a
PH-17-189	"	3.0			0.0	3.0	3.0	3,026.6	12.3
PH-17-190	"	7.0	20	-60	0.0	1.0	1.0	112.9	n/a
					6.0	7.0	1.0	137.9	n/a
PH-17-191	"	6.0	20	-65	2.0	6.0	4.0	143.6	n/a
PH-17-192	"	5.0	20	-65	3.0	5.0	2.0	451.0	n/a
PH-17-194	Martha Oeste	32.0	20	-60	9.0	12.0	3.0	146.6	n/a
PH-17-196	"	25.0	20	-60	19.0	20.0	1.0	164.8	0.1
PH-17-199	"	29.0	20	-60	16.0	17.0	1.0	115.9	0.1
					22.0	23.0	1.0	104.4	0.1
PH-17-203	"	33.0	20	-60	18.0	19.0	1.0	258.5	n/a
PH-17-204	"	32.0	20	-60	22.0	23.0	1.0	115.4	n/a
					29.0	30.0	1.0	121.9	n/a
PH-17-208	"	32.0	20	-60	19.0	21.0	2.0	443.0	n/a
					25.0	32.0	7.0	111.3	n/a
PH-17-218	"	32.0	15	-60	15.0	17.0	2.0	101.9	n/a
PH-17-229	"	32.0	25	-80	26.0	27.0	1.0	115.9	n/a
PH-17-230	"	20.0	25	-80	19.0	20.0	1.0	410.0	n/a
PH-17-234	"	32.0	25	-60	25.0	26.0	1.0	263.4	n/a
PH-17-236	"	32.0	25	-60	20.0	21.0	1.0	138.1	n/a
PH-17-239	"	25.0	25	-60	11.0	14.0	3.0	128.6	n/a
PH-17-247	Chimenea	32.0	20	-65	10.0	14.0	4.0	695.6	n/a
PH-17-258	Martha Oeste	25.0	25	-60	20.0	21.0	1.0	147.3	n/a
PH-17-263	Del Medio	15.0	20	-60	12.0	14.0	2.0	507.2	n/a
PH-17-271	Del Medio	15.0	20	-50	8.0	10.0	2.0	160.2	n/a

Notes:

Total meters of holes with >= 100 g/t Ag = 2,233.0

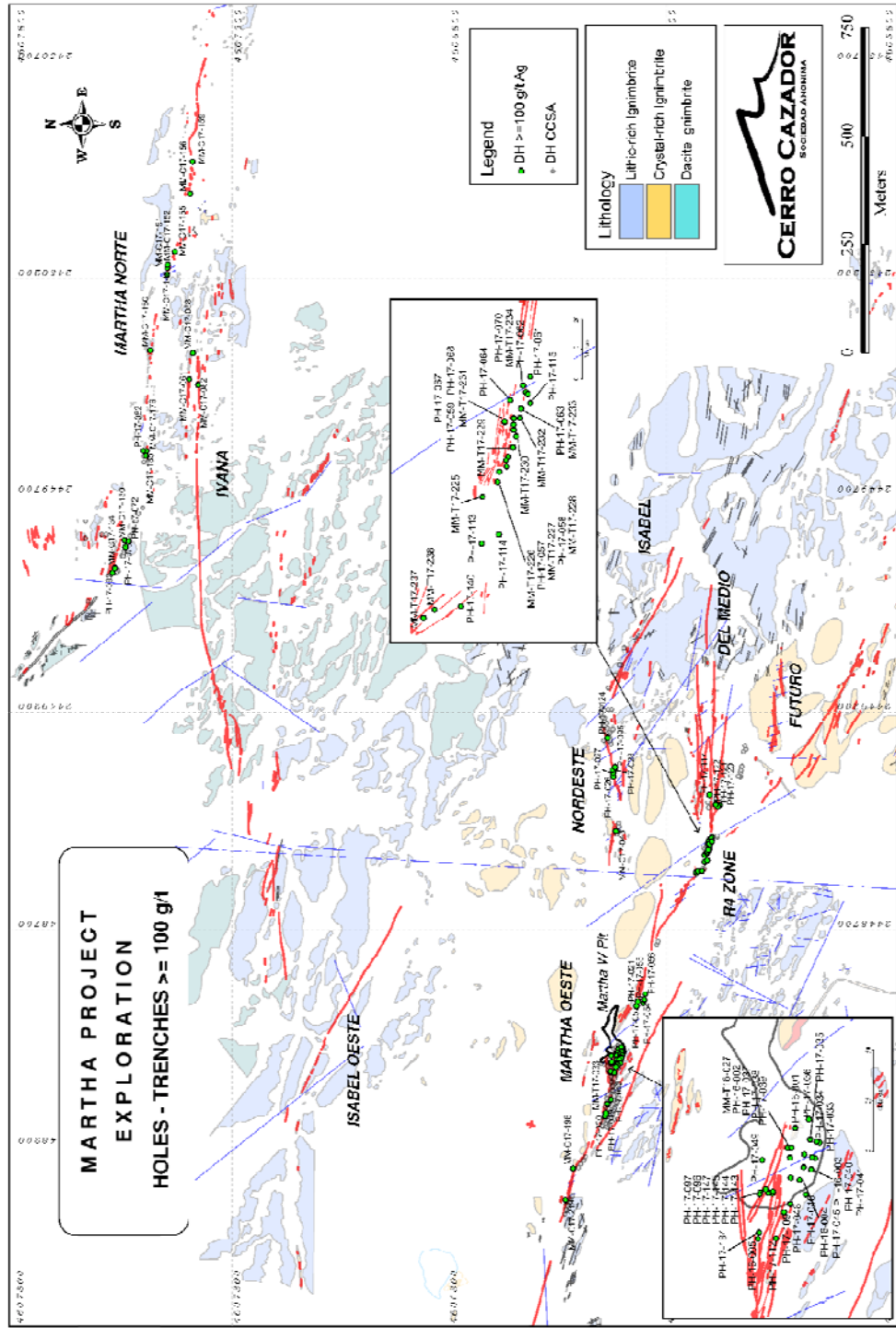
No more than 2 consecutive samples with < 100 g/t used in the weighted average compositing

Inclination angle is relative to horizontal (-90° = vertical)

n/a = no assay

All holes surveyed by compass at the collar, no downhole surveys due to short lengths

Figure 10.1.2. Location of Hunt's drill holes and trenches (all and those ≥ 100 g/t Ag)



10.2. Qualified Person's Conclusions

The Qualified Person notes that all of the Hunt exploration holes, for which summary assay data is shown in tables 10.1.1a, b and c, were very short holes (on average 17.8 m deep). Most of the exploration holes were oriented to intersect the inferred dip and strike of the targets. As the samples obtained by the exploration drilling were drill chips from open-hole, percussion drilling, it is not possible to determine the true widths (perpendicular to the dip of the target) of mineralization.

Furthermore, the Qualified Person notes that though there are no known drilling, sampling or recovery factors that materially impact the accuracy and reliability of the results cited herein, it is recommended that Hunt limit the use of percussion drilling to initial stages of target evaluation then use core drilling for use in future mineral resource estimation.

Section 11: Sample Preparation, Analyses, and Security

11.1. Summary

Rock, trench and percussion drill samples are collected by Hunt geologists and delivered to the Martha lab for prepping and assaying. Since acquisition of Martha, over 7,000 meters of drilling in 319 holes and over 700 meters of sampling in 269 surface trenches and channels (Table 9.1.1) have been completed by Hunt. Approximately 5-10 kg samples are collected from the blast hole rig in 1-meter increments using a cyclone attached to the percussion drill (Figure 10.1.1).

Surface sampling of trenches utilized an approximately 0.1 m wide by 0.1 m deep channel cut with a chisel to cross any mineralized structure yielding 5-7 kg representative samples.

11.2. Sampling Methods

Sample Preparation

Hunt uses standard methods to prepare exploration samples at the Martha laboratory. They include drying, crushing, splitting, and two-stage pulverizing with a ring and puck pulverizer to produce 100 grams of 150 mesh pulped sample for analysis. Fire assaying of mine and exploration samples, consisting of industry-standard fusion and cupellation stages are performed in a single furnace. A separate furnace is used for concentrate assays.

Sample Analyses

Currently, all exploration samples are analyzed at the Martha laboratory using standard fire assay, gravimetric assay methods for gold and silver. Though an atomic absorption machine is available, it is not used on exploration samples.

Sample Security

Samples are delivered to the Martha laboratory by company geologists. Coarse rejects and pulped samples are retained in storage at the Martha laboratory.

Data verification by Qualified Person.

To check results produced by the Martha laboratory, the Qualified Person inspected a subset of analytical reports - the same subset used for the Qualified Person's independent QAQC (Section 12) - against data stored in Microsoft Access and Microsoft Excel files by Hunt geologists. No discrepancies were noted.

11.3. Qualified Persons Comments and Recommendations

During the August 2018 site visit, the Qualified Person inspected sampling methods used during drilling and channel/trench sampling and believes they are reasonable. The Qualified Person is familiar with the methods employed by Hunt geologist and the Martha laboratory for collection and analysis of exploration samples and believes them to be representative of general practices employed by the mining industry.

The Qualified Person recommends the following action during future drilling and sampling, especially any such work that may be used to generate data in support of the estimation of new mineral resources and mineral reserves.

- Core drilling should be employed for future exploration work. Reverse circulation drilling may be used in dry ground conditions but coring is preferred to allow for detailed geologic inspection of the drill material and enhanced sample integrity. Use of open hole, percussion drilling may be used for initial evaluation of exploration targets but should be followed by core drilling to further evaluate favorable results obtained from percussion drilling.
- Assaying by independent, certified commercial laboratories is recommended. Assaying by the Martha site laboratory is acceptable but only for limited situations.
- Defining and adhering to internal QAQC protocols, including the use of certified reference materials and third-party laboratories, is recommended, especially for any drilling which may be used in future mineral resource and mineral reserve estimation.

Section 12: Data Verification

12.1. Summary

Hunt maintains a database, in Microsoft Access[®] format, of its exploration information consisting of sample type (drilling, surface chip, trench, channels), sample locations, sample orientation (drill hole azimuth and inclination) and analytical results. During the August 2018 site visit, the Qualified Person inspected assay certificates and survey records for a subset of Hunt's drilling information collected since acquisition and found no discrepancies between those records and the Access database. In addition, select holes were twinned and the qualified person inspected those twin records for visual correlation. During the site visit the Qualified Person also inspected the percussion drilling sampling methods.

During the August 2018 site visit, the Qualified Person collected 12 pulp samples from Hunt's exploration sample inventory and submitted those pulps, along with 3 certified standards, to a certified, commercial laboratory for check assaying. Effort was made to collect samples from a wide range of original assays (as produced from the Martha laboratory). The pulps were submitted to Alex Stewart International (ASI, <https://alexstewartinternational.com/business/analysis-testing/>) in Mendoza, Argentina for check assaying. The certified standards were purchased by Hunt from Rocklabs Inc. The results of the check assaying program are shown in the following tables and figures.

Table 12.1.1. QAQC samples collected at Martha

Sample number	Alex Stewart Values (g/t)		Martha Laboratory Values (g/t)	
	Ag	Au	Ag	Au
100426	1,942.16	2.25	1,903.6	2.4
100598	68.13	0.08	73.1	0.1
101647	3.88	<0.01	7.0	0.1
101810	399.97	0.47	404.2	0.7
101810A	<2	0.98	Not determined	0.976
102914	30.16	0.04	89.7	0.1
106056	61.27	0.07	77.8	0.1
106068	9.37	<0.01	15.3	0.1
106195	2.65	<0.01	6.5	0.1
106195A	<2	5.96	Not determined	5.909
107861	61.29	0.08	50.0	0.1
108863	18.16	<0.01	98.4	No assay
108865	18.23	0.02	119.1	No assay
108932	209.37	0.01	201.2	No assay
108932A	63.18	17.19	60.2	18.34

Notes:

- “A” denotes certified standards inserted. The certified values for the standards appear in the Martha columns.
- QAQC sample 101810A corresponds to Rocklabs standard SG 40
- QAQC sample 106195A corresponds to Rocklabs standard SL 51
- QAQC sample 108932A corresponds to Rocklabs standard SP 49

12.2. Qualified Person’s Recommendations

In reviewing the QAQC results, the Qualified Person notes significant differences between results reported by the Martha laboratory and those reported by Alex Stewart, the certified, independent laboratory. While it is not likely that use of the Martha lab would result in errors in future ore versus waste determination, the Qualified Person does recommend certain action and that Hunt examine its Access database and Martha laboratory certificates to look for transcription errors in the Access database.

12.2. Qualified Person’s Opinion

The Qualified Person believes that Hunt’s procedures to collect new exploration data follow normal industry procedures and believes Hunt can use historic data in its future exploration program with some additional validation methods. Prior to incorporation of historic data into its own database and use in mineral resource estimation, the Qualified Person recommends Hunt routinely compare historic data to its own drilling data on a deposit-by-deposit basis. This should include a comparison of surface and down hole survey data, periodic twinning of historic drill holes with its own, current drilling results

and periodic re-assaying of historic drill samples, if available. Comparing results from Hunt's surface and underground mining to assays from historic drilling is another method to validate the use of historic drilling in new mineral resource estimation.

The Qualified Person recommends the following action during future drilling and sampling, especially any such work that may be used to generate data in support of the estimation of new mineral resources and mineral reserves.

- Assaying by independent, certified commercial laboratories is recommended. Assaying by the Martha site laboratory is acceptable for limited situations and in concert with QAQC procedures.
- Defining and adhering to internal QAQC protocols, including the use of certified reference materials and third-party laboratories, is recommended, especially for any drilling which may be used in future mineral resource and mineral reserve estimation.

Section 13: Mineral Processing and Metallurgical Testing

13.1. Summary

Since acquisition, Hunt has spent time rehabilitating the mill facilities at Martha, which are fully operation at 240 tonnes per day (tpd) capacity. The mill has addition capacity to increase throughput to 480 tpd. Figure 13.1.1 is a photographic montage of the mill at Martha in May 2016, which is essentially the same as viewed in August 2018.

Figure 13.1.1. Photographs of the Martha mill

A. Primary crusher, B. Secondary crusher and sampler, C. Conveyor to blending stockpiles, D. Ball mill, E. Flotation circuit, F. Tailings



Since the same vein material mined by the prior owner has been processed at the mill no new metallurgical testing has been carried out. Initially the mill was only run with water to detect possible leaks and other problems. As a follow-up step, old tailings and

later chemicals were added to the water stream. In January of 2017 tailings were replaced by running old low grade dump rock through the process which then were replaced by actual newly mined crown pillar.

13.2. Qualified Person's Conclusions

The Qualified Person inspected the Martha mill site and production results. Results from Hunt's material processing activities are consistent with historic results. The Qualified Person is not aware of any factors or deleterious elements that could have a significant effect on economic extraction.

Section 14: Mineral Resource Estimates

Currently, there are no current mineral resources at the Martha property.

Section 15: Mineral Reserve Estimates

Currently, there are no current mineral reserves at the Martha property.

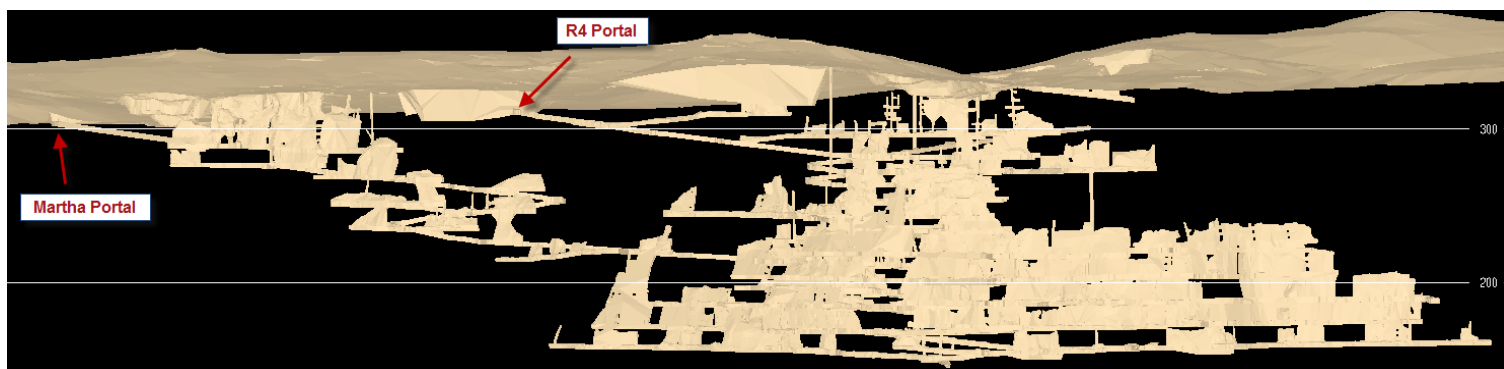
Section 16: Mining Methods

16.1. Summary

Before the Martha mine was acquired in 2016 it was on care and maintenance for approximately four years. It historically was predominantly an underground operation with focus on two mining locations, each with its own access portal; the Martha portal (elev. 302m) targets the Martha vein and the R4 portal (elev. 310m) gives access to the R4, Catalina, Francisca and Belen veins

The Martha side was the original entry to the mine while the R4 portal was developed after continued exploration verified the extension of the vein system to the east. Both portals are open and utilized by Hunt today (Figure 16.1.1).

Figure 16.1.1. Martha and R4 portals
(Looking NNE. Shaded areas denote historic stoped areas)



16.2. Mining Areas and Methods

The lowest level of the Martha side is at 210 meters and the lowest elevation of the R4 is 145 meters. The two sides were later connected on the 210 meter.

Underground mining methods consist of drifting and shrinkage (methods successfully employed at Martha in the past) and caving of crown pillar blocks and extraction of rib, footwall or hanging wall remnants. This work is accomplished without new development.

Hunt currently has no underground haulage trucks and, after material has been mucked from the production face into the muck bay, transfers the rock to the surface using the mill loader.

Currently, a new 40 meter access drift is being developed using a portable jack-leg. It is targeting the underground portion of the Martha West occurrence that has so far been mined from the surface. This access is closer to the portal than the existing draw points in the Martha vein. As of April 2018 a raise is being developed from which horizontal drifting on the vein is planned to generate mill feed.

Aside from vein remnants from the Martha side, other remnants are accessible through the R4 portal. Some of the R4 remnants lie below the water table. Continued pumping will expose the remainder as needed.

No geotechnical or hydrogeological issues are anticipated to pose a risk with current operations.

16.3. Mining Equipment

The following equipment was acquired by Hunt as part of the Martha purchase (Hunt Press Release, June 7, 2016 Press Release; www.huntmining.com):

- Underground mining equipment including a Tamrock single boom jumbo drill;
- Simpson Buggy Explorer Truck, Simpson Explorer Drill Truck, Normet utility scissor truck, two CAT 924 frontend loaders and a Clark forklift;
- Ford water truck, a New Holland backhoe loader, a Scania tractor with lowboy and 50 ton flatbed trailer and Kamaz dump truck;
- Ford truck with mounted hydraulic lift;
- Two Mercedes 20-man buses and three Toyota pickup trucks

The available mining fleet, much of which required repair from the long dormancy pre-Hunt acquisition, has been sufficient for Hunt to achieve its production (Table 16.4.1).

The following equipment was acquired by Hunt as part of the Martha purchase (Hunt Press Release, June 7, 2016 Press Release; www.huntmining.com):

- Underground mining equipment including a Tamrock single boom jumbo drill;
- Three Sullair generators – 1 MW (each) power plant, one CAT 650 kVA for the mine and several smaller units for camp and offices;
- Pumps, fans, extinguishers, mining lamps and geological equipment;
- Five air compressors (two portable Sullair and three stationary Ingersoll Rand);
- Simpson Buggy Explorer Truck, Simpson Explorer Drill Truck, Normet utility scissor truck, two CAT 924 frontend loaders and a Clark forklift;
- Ford water truck, a New Holland backhoe loader, a Scania tractor with lowboy and 50 ton flatbed trailer and Kamaz dump truck;
- Ford truck with mounted hydraulic lift;
- Two, Mercedes 20-person buses and three, Toyota pickup trucks;
- Stocked warehouse with mechanical parts and supplies.

16.4. Mine Production Summary

Starting in 2017, Hunt began extracting mineralized material from the Martha mine and tails and processed them in the Martha mill. The material extracted is shown in Table 16.4.1.

Table 16.4.1. Mining production from Martha

Year	Tonnes	Average Grade (g/t)		Contained Ounces	
		Au	Ag	Au	Ag
2016	0	0	0	0	0
2017	5,600	0.85	386	150	6,900
2018	20,400	1.06	878	700	575,500
Total	26,000	1.01	771	850	645,400

Notes:

- Discrepancies in totals may occur due to rounding;
- 2016 achieved from June through December;
- 2018 achieved from January through June.

2017 production includes production from the new Martha West zone (March through November), developed on the Martha main structure, totaling;

7,690 tonnes grading 1.45 g/t Au, 1,288 g/t Ag for 360 Au and 318,408 Ag ounces (contained)

This high-grade extension is approximately 35 meters by 45 meters (north to south by east to west) in size to-date and extends 20 meters below surface. At its western limit, exposed in the wall of the new pit, mineralization occurs as a narrow zone (<1 m) of quartz veinlets and reddish-colored volcanic rocks dipping steeply south. Its eastern end, as exposed in the eastern pit wall, is about 2 m wide, also dipping southerly. The mineralization appears to extend to depth, plunging to the ESE.

16.5. Qualified Persons Comments

The Qualified Person reiterates that mine production from Martha has been achieved without current mineral resource or mineral reserves. Though recent mine production has employed methods similar to those of the historic mining, there may be technical and economic risks associated with future mining production without mineral resources or mineral reserves.

Section 17: Recovery Methods

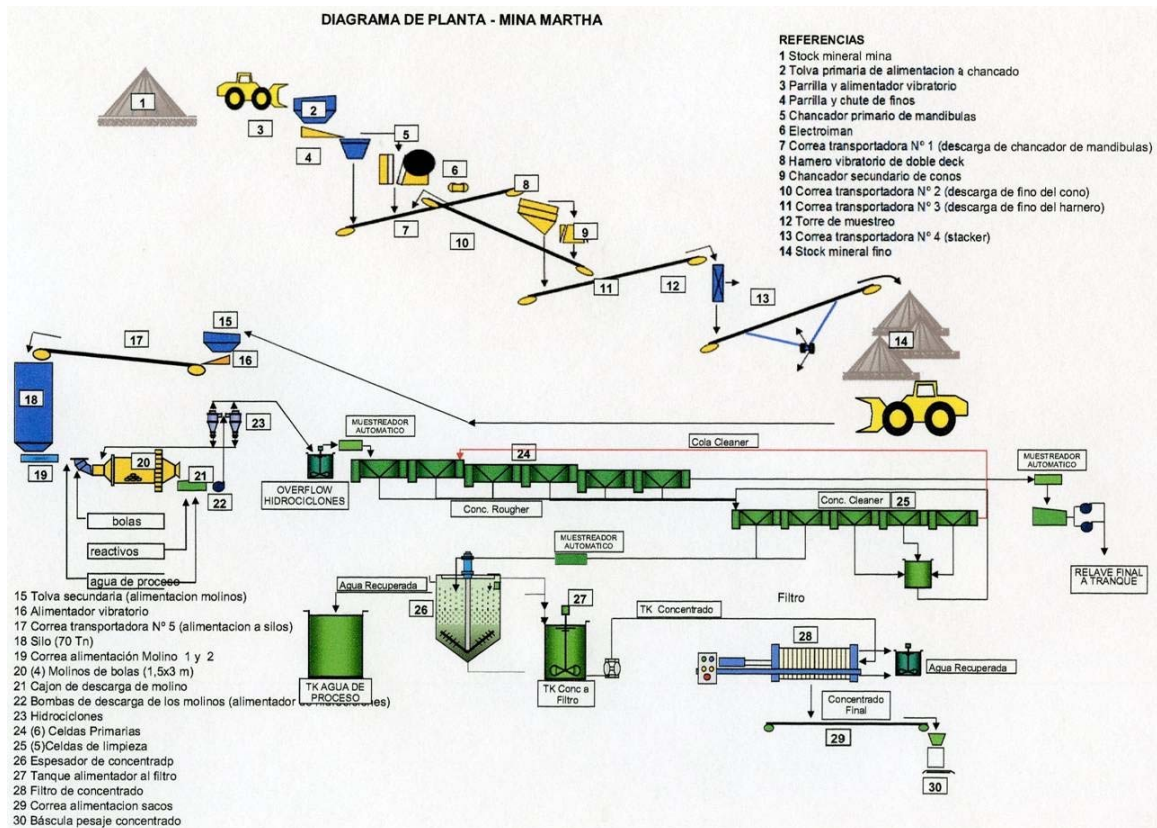
17.1. Summary

The mill, originally on care and maintenance when bought by Hunt, uses the same metallurgical processes employed by the former owner with the same material feed; mineralized, in-situ veins and tailings from the Martha property. Other than purchasing new consumables and refurbishing the mill circuit equipment, which had been dormant from late 2012 through mid-2016, Hunt has not added materially different process equipment to the Martha mill site.

17.2. Flow sheet

The mill consists of an industry-standard crushing, grinding and flotation circuit combination – nominally rated at 240 tonnes per day (tpd) though the equipment is capable to process up to 400 tpd. A flow sheet of the mill is shown in Figure 17.1.1.

Figure 17.1.1. Flow diagram of the Martha mill



17.3. Material Processing Summary

A summary of mill production results by year at Martha is shown in the following table 17.1.1.

Table 17.1.1. Mill production from Martha

Year	Tonnes	Average Grade		Ounces Produced		Recovery %	
		Au	Ag	Au	Ag	Au	Ag
2016	0	0	0	0	0	0	0
2017	20,100	1.06	892	590	529,300	87	92
2018	6,800	1.03	368	190	70,800	84	87
Totals	27,000	1.05	759	780	600,100	86	91

Notes:

- Discrepancies may occur due to rounding;
- 2016 achieved from June through December;
- 2018 achieved from January through June;
- Recoveries are as reported to concentrates.

The mill is running on a two-weeks-on and two-weeks-off basis. This allows enough mill feed to be generated to yield a 240 tonnes per day (tpd) throughput when operating, though the plant capacity is rated at 480 tpd.

Tailings

Included in the mill production during 2018 is 250 tonnes of Martha tails processed in the Martha mill. The grade of the tails was 0.15 g/t Au and 150 g/t Ag. In addition, Martha sold 63,800 tonnes of Martha tails, grading 0.14 g/t Au and 101 g/t Ag to Pan American Silver, during the period November 2016 through November 2017, for processing at their Manantial Espejo mill.

17.4. Concentrate Reconciliation

Hunt has shipped all concentrate tonnage to commercial concentrate trader. Currently Ocean Partners USA Inc. (www.oceanpartners.com) is receiving the concentrate. All concentrate, shipped in 900 kg tonne super sacks, were initially assayed on site at Martha then checked by Alex Stewart International (ASI) before shipment to Ocean Partners. ASI, an independent, commercial, ISO certified materials testing company, assayed Martha's super sacked (material in its facilities in Mendoza, AR before ocean shipment to the smelters in x, y and z locations.

Table 17.4.1 shows the comparison of concentrate grades reported from the Martha laboratory versus Alex Stewart International on the same batches in 2018.

Table 17.4.1. Comparison of Martha and commercial concentrate assays, 2018

Concentrate bag (Tonnes)	Martha Lab Assay (g/t)		Alex Stewart Assay (ASI, g/t)		% Difference	
	Ag	Au	Ag g/t	Au g/t	Ag	Au
19.997	55,397	75.74	55,897	91.70	0.90	19.1
13.295	49,203	56.88	48,230	47.40	2.00	18.2
16.253	60,294	272.31	59,288	244.50	1.68	10.8

ASI silver assays match Martha silver assays fairly closely while more variation is noted between gold assays from the two laboratories.

17.5. Requirements for Energy, Water and Process Materials.

Energy – The mill requires about 1 megawatt of power, generated on site, during operation and has two 1-megawatt generators on standby. The campsite utilizes 70 kwh on a 24 hour basis. The office and shop utilize 30 kwh on a 24 hour basis.

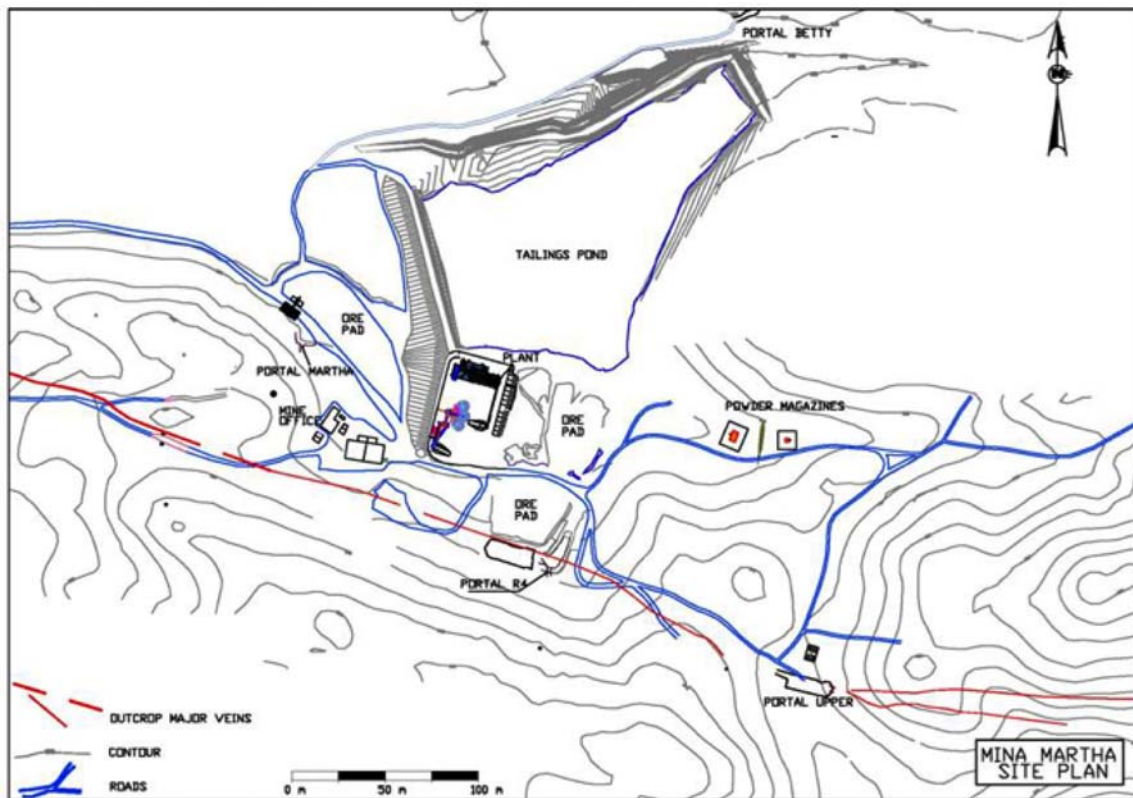
Water usage during mill operation is 30 liters/second, all water is derived from pumping the mine water from Martha Mine, Potable water from the Betty Mine. In 2018, through June, a total of 20,747 m³ of water was used for material processing, mining and support activities. In 2017 and 2016 the amount was 25,719 and 1,400 m³, respectively, all of which was fully permitted.

The Qualified Person is not aware of any energy, water or materials restrictions that may affect on-going operations.

Section 18: Project Infrastructure

The Martha project contains numerous facilities acquired by Hunt. The major facilities in place are offices, warehouses, living and eating facilities, maintenance buildings, a 480 tonne per day (tpd) crushing, grinding and flotation plant, tailings impoundment, dumps and equipment storage sites. The majority of these are located at the Martha plant (Fig. 18.1.1).

Figure 18.1.1. Martha plant site infrastructure



Other facilities are located in a camp approximately 5km to the southwest of the mill site. These include office buildings, warehouses, sleeping and kitchen facilities, core shed with core storage area and the Martha laboratory.

- Assay lab capable of both chemical and fire assaying and metallurgical flotation mill testing and simulation (currently only the fire assay facilities are in use);
- Furnished 60-person camp with cooking and sanitary facilities;
- Equipped administration offices, with internet and phone, and first aid facilities;

A new, temporary small tailings pond was created for the mill in the first few months of operation while original tailings area was excavated to enlarge the tailings capacity. The enlargement has been completed.

Prior to mill operation, damage sustained prior to Hunt's acquisition, the tailings dam liner was damaged but has since been repaired.

Section 19: Market Studies and Contracts

The main product obtained from the flotation process at the Martha Project is a silver- and gold-bearing concentrate, which is sold under defined contract to an arm's length concentrate trader, Ocean Partners USA, Inc. Martha concentrates are hauled by truck to the delivery point at a port on the Atlantic Coast of Argentina, Santa Cruz Province.

Cerro Cazador SA receives payment for an agreed upon percentage of the silver and gold contained in the concentrates it sells after deduction of smelting and refining costs, based on average spot prices over defined 1-month periods.

The Qualified Person is not aware of any obstacles to continuation of the sale of Martha concentrates.

Section 20: Environmental Studies, Permitting, and Social or Community Impact

Hunt evaluated the environmental risks with an outside consultant during the due diligence period. The risks were itemized and part of the purchase agreement contains a one million dollar risk guarantee from Coeur that if a existing concerns becomes material then Hunt will have recourse for reimbursement. There have been no major issues reported and Hunt has reported annually on completed reclamation, and additional liabilities that are being created in the normal mining operation.

Hunt has added new material to the permitted tailings facility and has extracted some historic tailings for reprocessing at the Martha mill and for sale to the near-by Manatial Espejo mine and mill site (owned by Pan American Silver). Reclamation liability is reported annually in Hunt's annual report of the corporation.

Community Relations is focused on the community of Gobernador Gregores, a community of approximately 12,000 inhabitants. Hunt has provided support to the community in donations to specific areas such as the hospital, schools and old age care facilities.

The Qualified Person is not aware of any potential social or community related requirements or ongoing negotiations or agreements with local communities that may adversely affect Hunt's ability to continue its work at Martha.

Section 21: Capital and Operating Costs

Tables 21.1.1a and b list Hunt's capital and operating costs, respectively, incurred in 2017 and 2018 (January-June).

Table 21.1.1. Capital costs incurred at Martha in 2017 and 2018 YTD

Capital Expenditures 2017 (full year) and 2018 (first half)				
	<u>Item</u>	<u>Pesos (\$)</u>	<u>Exchange</u>	<u>\$US</u>
2017				
Mine	Welder	9,800 \$	15.47	\$633
	Warehouse Materials	101,541 \$	15.47	\$6,564
	Balance	40,600 \$	15.47	\$2,624
	Warehouse Materials	37,750 \$	15.40	\$2,451
	Electric motor repair	68,840 \$	15.33	\$4,491
	Kitchen Materials	162,693 \$	15.33	\$10,613
	Computers	27,193 \$	15.33	\$918
	Furniture	31,511 \$	15.67	\$2,011
	Pump rebuild	663,118 \$	15.67	\$1,042
	Kitchen Equipment	21,104 \$	15.67	\$1,347
	Mobile Equipment rebuild	1,090,200 \$	16.20	\$49,451
	Heater	18,506 \$	16.07	\$1,152
	July purchases	872,093 \$	17.49	\$49,853
	Excavator	4,046,700 \$	17.22	\$235,000
	Equipment rebuild	881,529 \$	17.43	\$50,568
	Misc 2017	7,088 \$	19.00	\$373
	Subtotal	8,080,265 \$		\$419,090
	Plant Flotation Plant Set-up	12,344,432 \$		\$792,055
	2017 Total	20,424,696 \$		\$1,211,145
2018	Generator	268,650 \$	19.81	\$13,559

Table 21.1.2. Operating costs incurred at Martha in 2017 and 2018 YTD
(US \$)

Operating Costs				
2017				
	Mining	Milling	Total	
Direct costs of operations	Fees (export/royalty/other)	\$0	(\$467,777)	(\$467,777)
	Freight/Shipping/ Warehouse	\$0	(\$150,895)	(\$150,895)
	Contractor Fees	\$0	(\$94,233)	(\$94,233)
	Fuel and other consumables	(\$1,463,153)	(\$431,936)	(\$1,895,089)
	Camp	(\$177,617)	(\$109,954)	(\$287,571)
	Supplies	(\$245,281)	(\$96,006)	(\$341,287)
	Wages	(\$551,455)	(\$341,377)	(\$892,832)
	Depreciation	\$0	(\$1,165,185)	(\$1,165,185)
	Direct expenses paid by Hunt Gold	(\$48,973)	(\$30,514)	(\$79,487)
	<u>(\$2,486,479)</u>	<u>(\$2,887,877)</u>	<u>(\$5,374,356)</u>	
Other	Exploration			(\$924,744)
	Admin Related			(\$1,620,320)
	Interest on debt and bank charges			(\$481,136)
	Other Income/(Expense)			\$304,765
Total 2017			<u>(\$2,721,435)</u> <u>(\$8,095,791)</u>	
2018 (Jan - June)				
	Mining	Milling	Total	
Direct costs of operations	Fees (export/royalty/other)	\$0	(\$78,725)	(\$78,725)
	Freight/Shipping/ Warehouse	\$0	(\$68,137)	(\$68,137)
	Contractor Fees	\$0	(\$43,003)	(\$43,003)
	Fuel and other consumables	(\$942,622)	(\$8,203)	(\$950,825)
	Camp	(\$55,256)	(\$34,206)	(\$89,462)
	Supplies	(\$24,093)	(\$90,619)	(\$114,712)
	Wages	(\$377,489)	(\$233,684)	(\$611,173)
	Depreciation	\$0	(\$790,352)	(\$790,352)
	Direct expenses paid by Hunt Gold	\$0	(\$378,637)	(\$378,637)
	<u>(\$1,399,460)</u>	<u>(\$1,725,566)</u>	<u>(\$3,125,026)</u>	
Other	Exploration			(\$248,579)
	Admin Related			(\$390,920)
	Interest on debt and bank charges			(\$230,171)
	Other Income/(Expense)			(\$149,769)
Total 2018			<u>(\$1,019,439)</u> (\$4,144,465)	

Section 22: Economic Analysis

This section does not apply to this Technical Report.

Section 23: Adjacent Properties

Around the Martha property, there are many concessions held by companies other than Hunt. The Qualified Person believes none of the adjacent properties have a material impact on the current or projected activities at the Martha property.

Section 24: Other Relevant Data and Information

As part of its purchase of the Martha property from Coeur, Hunt took possession of mineral concessions, the dormant mine and mill, mobile equipment and various other materials stored on site. Table 24.1.1 summarizes the tangible assets that were included in the acquisition of the Martha property.

Table 24.1.1. Martha tangible assets acquired

ITEM	US \$
INVENTORY AND MATERIALS	\$257,500
OTHER EQUIPMENT (Generators, air compressors)	\$150,000
OTHER EQUIPMENT (Containers, mining lamps, pumps, fans, etc.)	\$300,000
OTHER EQUIPMENT (144 Fire extinguishers)	\$4,500
REGISTRABLE ASSETS (Bus, mine equipment, etc.)	\$443,000
BUILDING (Camp)	\$52,500
BUILDING (Mine)	\$65,000
FLOTATION PLANT	\$1,000,000
MINING PROPERTIES (7 Minas)	\$427,500
TOTAL	\$2,700,000

The Qualified Person did not conduct, nor is qualified to conduct, a detailed inventory of the assets but did view the various facilities and equipment stored on surface at the mill and ranch site.

Section 25: Interpretation and Conclusions

The Qualified Person visited the Martha property from 6th through 11th, 2018. Since acquisition, Hunt has focused on producing silver and gold from remnant block of mineralized epithermal veins and one new mineralized structure – Martha West.

While the Qualified Person cautions that production activities are being conducted without the benefit of current mineral resources and mineral reserves, and that there could be technical and economic risks associated with those activities, The Qualified Person believes the results obtained by Hunt since acquisition from its own exploration, mining and milling activities are consistent with historic results obtained from the property.

The Qualified Person believes that the discovery of Martha West, between the old Martha pit and underground portal is indicative of the potential for discovery of similar, small but high-grade mineralized structures.

Section 26: Recommendations

The Qualified Person recommends that Hunt continue with its exploration for new precious metal mineralized bodies at Martha. The discovery of the Martha West zone supports the potential for the discovery of similar such mineralized bodies. While blast hole drilling methods, in combination with assaying at the Martha laboratory, can provide quick results on a reconnaissance basis, core drilling and assaying by certified commercial laboratories are recommended in concert with QAQC procedures. In addition, the Qualified Person recommends that Hunt conduct additional drilling to validate historic drilling results in support of estimation of new mineral resources.

At this time, priority targets for exploration are (Fig. 7.3.2):

- 1) Depth extension of the new Martha West zone;
- 2) The Interpits area adjacent to Martha West and between the historic Martha and R4 pits;
- 3) Isabel structure;
- 4) Futuro structure;
- 5) Historic mineral resource validation.

Costs for this work are estimated to be approximately US \$1,704,000 (Table 26.1.1).

Table 26.1.1. Prioritized exploration areas and estimated costs

Work	Number of Core Holes	Core Meters	Drilling Costs (at \$200 US)	Assaying Costs (at \$40 US)	Subtotal \$US
Exploration Areas (Prioritized, see Figure 25.1.1)					
Martha West Depth	4	720	\$144,000	\$44,000	\$184,000
Interpits	6	900	\$180,000	\$60,000	\$240,000
Isabel Depth	3	1,800	\$360,000	\$120,000	\$480,000
Futuro	6	900	\$180,000	\$60,000	\$240,000
Contingency (+10%)					
Subtotal	19	4,320	\$864,000	\$284,000	\$1,144,000
Validation of Historic Mineral Resources					
Martha, R4, Del Medio, others					
Subtotal	10	2,000	\$400,000	\$160,000	\$560,000
TOTAL	29	\$6,320	\$1,264,000	\$440,000	\$1,704,000

Estimated core drilling costs were based on budgetary-level (not bid) figures obtained from Eco Minera, the contract drilling company currently employed by Hunt. While percussion drilling can be used on a case-by-case and limited basis to define new targets, along with surface mapping and sampling, it is recommended that core drilling be used as the primary drilling method to collect data that may be used in subsequent mineral resource estimation. In addition, the use of commercial laboratories and

certified commercial standards are recommended for this and future exploration programs.

Included in Table 26.1.1 is work recommended to validate areas of historic mineral resources areas. This work may not be fully accomplished in the next year but should be considered a minimum investment to achieve a current and NI43-101 compliant mineral resource estimate for Martha.

The Qualified Person believes the prioritized targets herein are valid and justified based on past and current exploration results. It is expected that this program may extend beyond 2018 but should be continuously be evaluated and adjusted based on results.

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Section 28: Signature Page and Certificate of the Qualified Person

I, Donald J. Birak, do hereby certify that:

- I am an independent geologist with an address at 2142 E. Sundown Dr., Coeur d'Alene, ID, USA, 83815.
- This certificate applies to the Technical Report entitled "Martha Silver and Gold Project, Santa Cruz, Argentina" (the "Property") dated October 12, 2018 and effective June 30, 2018, prepared for Hunt Mining.
- I am a graduate of Bowling Green State University, Bowling Green, Ohio, USA (M.Sc., Geology, 1978).
- I am a Registered Member in good standing of the Society for Mining Metallurgy and Exploration (SME, #RM260700) and a Fellow of the Australasian Institute for Mining and Metallurgy (AusIMM, #209622). My relevant experience includes over 40 years in mineral exploration, mine operations, metallurgical studies; including over nine (9) years of responsibility for exploration and oversight of mineral resource definition at the Property.
- I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").
- My most recent personal inspection of the Property occurred August 6 through August 11, 2018.
- I was employed by Coeur Mining, Inc., from February 2004 through September 2013 as Senior Vice President of Exploration, with responsibility for, among other duties, exploration at the Property.
- I am not, nor have not been, employed by Hunt and am independent of Hunt Mining as defined by Section 1.5 of the Instrument.
- I have read the Instrument and the Technical Report has been prepared in compliance with the Instrument.
- I am responsible for the complete technical report.
- As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 12th day of October, 2018;

 (Seal or Stamp)
Signature of Qualified Person

Donald J. Birak

Print name of Qualified Person

