



To whom it may concern,

This letter serves to confirm that I, Maria Teresa Gamba, Senior Consulting Geologist from Sinectica Geoenv. Cons. LCC Fl. USA. professionally visited and briefly evaluated El Capitán Project in Lincoln County, New Mexico during two days: October 17th- October 18th 2017.

As a result of this short field campaign I am able to confirm that El Capitán Project is a vast iron ore deposit who clearly belongs to the skarn-type iron ore deposits.

The importance of their economic value is evident due to the quality and quantity of the minerals present in the claims. Even when the tonnage needs to be quantified in forthcoming prospecting campaigns it is possible to assure millions of minable tons. Inferred reserves quantified during this prospecting trip had been estimated in a minimum of 480.000.000 tons of mineable iron minerals.

During this campaign field methodology included geological and structural studies in order to determine the metallogenic model; rock sampling and magnetic studies. Geochemical and precious metals analysis were carried out by handheld Olympus Spectrometer.

Density measurements in profiles were carried out.

Tonnage calculated in mined materials, outcrops and profiles.

Field work confirmed massive presence of mineable iron minerals.

Besides the studies realized during my prospective trip other resources confirm the iron ore as the main economic mineralization:

Historically the U.S. Bureau of Mines during 1944 to 1948 scientifically studied the deposits for the first time and continue their exploitation until 1988.

In 2002 a ground magnetic survey was conducted according with El Capitan Precious Metals Inc, in that studied a prominent and very well spatially identified iron anomaly was detected.

Same company produced a drill program with six holes. Each one of them shows large amounts of magnetite with 80% to 63% of the volume near the surface and again another magnetite's rich layer near the 80 Ft depths. Rest of the column shows preferential hematite's enrichment.

2005 and 2006 campaigns produced more drillings, some of them core, open-hole rotary, other reverse-circulation drillings.

Every drill hole presented iron minerals in high percentages with the exception of the reverse-circulation ones where no assay results were found.

As conclusion iron minerals are the main ore in El Capitan Project, other minerals assemblages as gold and precious metals are common in these types of metallogenic models and their presence in El

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Capitan had been proved in the past, but these presences not necessarily lead to a favorable economic mining, concentration costs could easily surpass the benefit, for this reason a complete feasibility analysis should be required.

As conclusion El Capitan Project is a rich iron ore project who needs more studies in order to perform a complete exploration mining program and a consistent evaluation of their vast resources. New exploration campaigns that will provide more detailed knowledge of the deposit, the ore tonnage and the reserves are strongly recommended to be performed during the current year.

Yours sincerely,

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