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TECHNICAL REPORT ON THE TOLISNICA AND STANCA PROPERTY, KRALJEVO, SERBIA

UTM WGS84 ZONE 34N 456,480 E, 4,834,530 N
OR LONGITUDE 20°27'37" E AND LATITUDE 43°39'45" N

FOR
BENZ CAPITAL CORP.

NI 43-101 & 43-101F1
TECHNICAL REPORT

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P&E Mining Consultants Inc.
Report 434

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1.0 SUMMARY

This Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") as the request of Mr. Miloje Vicentijevic, President and CEO of Benz Capital Corp. ("Benz Capital"). Benz Capital is a capital pool company ("CPC") registered in British Columbia with an office in Cultus Lake, BC, Canada, and trading on the TSX Venture Exchange under the symbol "BCC.P". The purpose of this Technical Report is to provide an independent, National Instrument ("NI") 43-101 Technical Report on the Tolisnica-Stanca Property (the "Property"). The Property is located in south-central Serbia, near the Town of Kraljevo, 220 road-km south from the Capital City of Belgrade. The centre of the Property is located at approximately UTM WGS84 Zone 34N 456,480 E and 4,834,530 N, or Longitude 20°28' E and Latitude 43°40' N.

1.1 PROPERTY DESCRIPTION AND LOCATION

The Tolisnica and Stanca Property consists of Exploration License 2422, which covers 18.9 km^2 in south-central Serbia. The Property includes the Stanca and Tolisnica Prospects and is owned 100% by COPPER CO doo of Belgrade, Serbia, subject to a 5% royalty to the Serbian Government. The Property is to be acquired 100% by Benz Capital Corp as a Qualifying Transaction for listing as a public company on the TSX Venture Exchange. This Technical Report is considered current as of the effective date of December 20, 2022. The Exploration License that covers the Tolisnica and Stanca Property is in good standing as of the effective date of this Technical Report.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Tolisnica and Stanca Property is located approximately 220 km south by road from the Capital City of Belgrade. A network of asphalt and mainly gravel and dirt roads connects almost all parts of the Property. The climate in the Property area is continental, with temperatures ranging from -3° to -15°C in winter and 21° to 28°C in summer. Precipitation maximums are in April and May (94 mm), whereas minimums occur in July and August and in February and March (51 mm). Average number of days per year with precipitation is 136. Average number of days per year with snow in the past ten years ranges from 12 to 56. Drilling and geophysical surveys can be carried out year-round on the Property. Surface bedrock exploration can be carried out for about seven to eight months of the year. Any future mining operations could be conducted year-round.

The Property area itself is sparsely populated. The villages of Stanca and Tolisnica have a total population of 511 adult inhabitants and the main industry is agriculture. The nearest larger communities are Čačak (to the north), Ivanjica (to the southwest), and Kraljevo (25 km to the northeast by road). The City of Kraljevo has an urban population of 67,142 (2016) and is an administrative centre in central Serbia. In 2019, the total number of registered people employed in mining and quarrying was 176. An arterial road, Ibarska Magistrala, trends north-south 10 km to the east of the Property, connecting it to a railway marshalling yard at Bogutovac, near Kraljevo. Within the Property itself, access is gained to almost all parts by a network of asphalt and gravel and dirt roads. Access is better in the northern part of the Property (Stanca), where the elevation is lower. There is water flowing in the rivers and streams on the Property. Power is available from

110 kW and 220 kW transmission lines located east and north of the Property, respectively. Power is also available from a number of small hydroelectric power plants in the area.

The Property terrain is quite rugged and mountainous. Altitudes range from 350 m asl in the north to >1,000 m asl in the south. Both prospect areas have difficult access with dense vegetation, steep slopes, and dangerous snakes.

In the exploration stage, deals are made with the landowners to lease the land for geological exploration activity. Surface rights for mining operations are granted following completion of exploration work, issuance of certificates of mineral resources and reserves, and awarding of an exploitation field permit. The surface rights must be obtained prior to application for a mining construction license.

1.3 HISTORY

The Tolisnica and Stanca Property has a history of intermittent exploration starting in the mid-1970s. In 1975 to 1978, the State mining company RTB Bor completed drilling and rock chip sampling work in the Stanca and Tolisnica areas of what is now known as the Tolisnica and Stanca Property.

At the Stanca Prospect, 13 diamond drill holes totalling 2,086.50 m were completed by the State mining company RTB Bor from 1975 to 1978. Prior to the drilling, RTB Bor interpreted the mineralization to be VMS-type. However, the mineralization intersected in the drilling was clearly a vein-style system and RTB Bor ceased exploration. In addition to the drilling, RTB Bor collected rock chip samples at Stanca and submitted them to an assay laboratory for analysis.

At the Tolisnica Prospect, 15 diamond drill holes totalling 2,325.10 m were completed by the State mining company RTB Bor between 1975 and 1978. The drill holes intersected several styles of mineralization. Co grades in the historical rock chips range from several hundred ppm to 1,500 ppm Co. The cobalt appears to be associated with magnetite and chalcopyrite.

Historical mineral reserve estimations for Stanca and Tolisnica were undertaken in 1979.

1.4 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

The Tolisnica and Stanca Property is located within the Vardar Zone of the Dinaric-Hellenic Belt. The rock types are serpentinite, gabbro and diabase. There are Paleozoic schists to the west and a small Tertiary quartz latite body and Miocene lacustrine sediments to the north. The Vardar Zone is a north- to northwest-striking assemblage of oceanic and continental rock units, each showing different metamorphic grade and deformation features. In addition, the Vardar Zone is characterized by a wide range of syn- to post-collisional, gabbro and diabase intrusions of Late Cretaceous to Miocene age. The Vardar Zone is interpreted to be the suture developed in Late Cretaceous through the closure of the NeoTethys oceanic basin and the following collision between the Adria and the Eurasian continental margins.

Mineralization at the Stanca Prospect is hosted in a hydrothermally altered diabase striking north-northwest and dipping 40° to 75° east. The main vein is located close to the contact of the gabbro, which is sheared. The mineralized and altered zone is reported to be from 30 to 100 m thick. Apart from disseminated mineralization, in which copper content ranges from 0.1 to 1.0% Cu, irregularly spaced veins with grades up to 6.5% Cu have been sampled from the main mineralized structure. The mineralized veins and lenses vary from 0.3 to >2.0 m thick and can be traced for >100 m. Stanca also has anomalous cobalt grades. Grades of up to 1,500 ppm Co have been recorded for historical rock chip samples. The sulphide and oxide minerals present at Stanca are magnetite, pyrite, chalcopyrite, cubanite, chalcocite, ilvaite, linneita and limonite, in fine-grained lenses and irregular stockworks. Alteration envelopes around the veins include chloritized and carbonated rocks.

At the Tolisnica Prospect, 10 km south-southwest of Stanca. chalcopyrite-pyrite veins and lenses, quartz veins and lenses, and pyrite-chalcopyrite impregnations are hosted in brecciated diabase. The mineralization at Tolisnica is generally more disseminated and has more cobalt and gold than at Stanca. The dominance of copper sulphides and association with mafic and ultramafic host rocks suggest an origin as Cyprus type VMS deposits, perhaps associated with an ophiolite complex in a distal setting. Alternatively, the lack of massive sulphide, elevation of Co, Ni, and Ag, and presence of linnaeite suggests affinity to Five-Element Vein type deposits.

1.5 EXPLORATION AND DRILLING

In 2018, exploration activities on the Tolisnica and Stanca Property included a ground magnetic survey, rock chip sampling surveys, and delineation of an Exploration Target. No drilling has been completed on the Property since the 1970s. All the drilling is historical.

The ground magnetic survey of the Stanca Prospect area revealed the presence of a strong west-northwest trend (fault?) traversing the area, a secondary north-northwest-trending structure; and several magnetic lows that coincide in the east with sandstone, marl, tuff deposits and in the north possibly with quartz latite. The magnetic lows define the vein system in the mafic/ultramafic units. The magnetic low signature is attributed to magnetite destruction during hydrothermal alteration of the mafic and ultramafic rocks.

The ground magnetic survey in the Tolisnica Prospect area revealed the presence of two boundaries oriented north-northwest that separate an inner magnetic low (gabbro) from an outer magnetic high and a high-intensity homogeneous anomaly to the east and south and a high-frequency, intense anomaly to the west. As at Stanca, the mineralized vein system at Tolisnica appears to coincide broadly with magnetic lows.

Also in 2018, geological mapping and rock chip sampling surveys were completed in the Stanca and Tolisnica areas. The purpose of the work was to confirm the presence of the copper-cobalt mineralization at the historical sites. At Stanca, a total of 10 rock chip samples were taken and submitted for assay. Elevated assays of Cu and Co confirmed the presence of the copper-cobalt mineralization reported originally in the 1970s. In addition to Stanca, geological mapping and rock chip sampling of outcrops was also completed at the historical sites of mineralization at Tolisnica. In total, 12 rock chip samples were taken and submitted for assay. Similar to Stanca, the 2018

work at Tolisnica confirmed presence of the mineralization as reported historically. Additional geological mapping and rock chip sampling work was completed at Stanca and Tolisnica in 2021.

Additionally, an Exploration Target for Stanca was estimated at 2.5 to 3.5 Mt grading between 0.60% and 0.70% Cu and containing between 33 and 54 Mlb Cu. The Exploration Target was determined from 13 historical drill holes on six vertical cross-sections. Grade estimations were completed using the available assay data and applying a simple length-weighted arithmetic mean. The volume of the main vein at Stanca was determined for a 500 m strike length, between 10 and 30 m thickness, and a depth of approximately 150 m down-dip.

The Exploration Target takes no account of possible mining method or metallurgical recovery factors. Potential estimates are highly speculative and can only be treated as a guide to support further information; it should be clearly understood that at this stage any potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1.6 SAMPLING, ANALYSES AND DATA VERIFICATION

COPPER CO doo supplied the data for this Technical Report, as previously digitized from the original 1970s drill plans and cross-sections of RTB Bor. The data supplied to the Authors include spreadsheets of historical drill assays, images of cross-sections through Stanca and Tolisnica as drilled by RTB Bor, MS Excel spreadsheets of tabulated assays from drilling and rock chip assays, rock chip and outcrop photos, and geological maps. In addition, MS PowerPoint presentations and short reports were supplied, some in Serbian. Although diamond drilling programs were completed at Stanca and Tolisnica in the 1970s, the whereabouts of the drill core is unknown, there is no known QAQC and the information was not derived from a proper database. There is no downhole survey information. Drill holes were located from historical maps and have not been field checked. However, the presence of mineralized outcrops in each of the two areas is known from historical, 2018 and 2021 rock chip sampling results.

The Authors of this Technical Report have not sighted the original data sources and cannot verify the veracity of the data. However, representatives of Lancaster Corporate Pty Ltd. (previous operator) and RS Mining Serbia visited the Geological Department in Belgrade and thoroughly reviewed all historical reports and conducted several site visits to Stanca and Tolisnica. Although not ideal, the Authors consider the confidence level of data provided to be reasonable for this Technical Report.

Mr. Brian Ray, P.Geo., of P&E, a Qualified Person under the regulations of NI 43-101, conducted a site visit to the Tolisnica and Stanca Property on December 12, 2022. At that time, an independent verification sampling program was conducted by Mr. Ray. Mr. Ray collected six samples from mineralized outcrops at Stanca and six samples from mineralized outcrops at Tolisnica, for a total of 12 samples. The samples labelled and sealed and transported by truck to Belgrade, where they were flown to Vancouver, Canada and delivered to Activation Laboratories Ltd. in Ancaster, Ontario, for assay analysis. The assay results confirm the presence of copper-cobalt sulphide mineralization at Stanca and at Tolisnica, consistent with the results of recent and historical chip sampling and historical diamond drilling.

The Authors consider the site visit sample verification results to be satisfactory for this Technical Report.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral Processing and metallurgical testing have not been completed for this Technical Report.

1.8 MINERAL RESOURCE ESTIMATES

Mineral Resources have not been estimated for this Technical Report.

1.9 CONCLUSIONS AND RECOMMENDATIONS

The Tolisnica and Stanca Property contains significant mineralization at Stanca and Tolisnica that is associated with mafic and ultramafic rocks in a paleosuture zone tectonic setting. The Property has potential for delineation of Mineral Resources by in-fill and extensional drilling of known mineralized zones and for discovery of new mineralized zones.

The Authors of this Technical Report recommend that Benz Capital advance the Stanca and Tolisnica Prospects with drilling, assaying and surveying, with the intention of advancing the Property to a Mineral Resource Estimate level. The assaying must be done with independent Quality Control samples inserted at regular intervals to monitor independent laboratory performance. Best efforts should be made to locate and survey the collar location of all the historical drill holes. At least three of the holes at Stanca and three at Tolisnica should be twinned to confirm grade, thickness and orientation of the mineralized systems.

A one-year program is recommended costing an estimated C$238,000, as summarized in Table 1.1.

TABLE 1.1
RECOMMENDED PROGRAM AND BUDGET

Program	Budget (C$)
Drilling	210,000
Assaying	17,500
Surveying	10,000
Total	**237,500**

2.0 INTRODUCTION AND TERMS OF REFERENCE

Benz Capital Corp. ("Benz Capital" or the "Company") retained P&E Mining Consultants Inc. ("P&E") to complete an independent NI 43-101 Technical Report (the "Report") on the Tolisnica and Stanca Property (the "Property"), Kraljevo, Serbia.

This Technical Report was prepared by P&E, at the request of Mr. Miloje Vicentijevic, President and CEO of Benz Capital. Benz Capital is a capital pool company ("CPC") registered in British Columbia and trading on the TSX Venture Exchange under the symbol "BCC.P" with its corporate office at:

3847 Vance Road
Cultus Lake, BC
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Canada

The Company plans to complete a Qualifying Transaction through acquisition of the Tolisnica and Stanca Property in Serbia from COPPER CO doo of Belgrade, Serbia. The purpose of the Report is to provide an independent, NI 43-101 Technical Report on the Tolisnica and Stanca Property. This Technical Report is prepared in accordance with the requirements of NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA"). This Technical Report is considered current as of the effective date of December 20, 2022.

2.1 SITE VISIT

Mr. Brian Ray, P.Geo., of P&E, a Qualified Person under the regulations of NI 43-101, conducted a site visit to the Tolisnica and Stanca Property on December 12, 2022. At that time, an independent verification sampling program was conducted by Mr. Ray. The results of the verification sampling program are described in Section 12 of this Technical Report.

2.2 SOURCES OF INFORMATION

In addition, and subsequent to the site visit, the authors (the "Authors") of this Technical Report held discussions with technical personnel from COPPER CO doo regarding all pertinent aspects of the Property and completed a review of all available literature and documented results concerning the Property. The reader is referred to those data sources, which are listed in the References section (Section 27) of this Technical Report, for further detail.

This Report is based, in part, on internal company technical reports, and maps, published government reports, company letters, memoranda, public disclosure and public information as listed in the Section 27 of this Technical Report. Sections from reports authored by other consultants have been directly quoted or summarized in this Report and are so indicated where appropriate.

The Authors and Co-Authors of each section of this Technical Report are presented in Table 2.1. In acting as independent Qualified Persons as defined by NI 43-101, they take responsibility for those sections of this Technical Report as outlined in the "Certificate of Author" included in Section 28 of this Technical Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted By	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-8, 9.0-9.2, 9.4, 10-24 and Co-author 1, 25, 26, 27
Mr. Brian Ray, P.Geo.	P&E Mining Consultants Inc.	12 and Co-author 1, 25, 26, 27
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	9.3 and Co-author 1, 25, 26, 27

2.3 UNITS AND CURRENCY

Unless otherwise stated all units used in this Technical Report are metric. The US$ is used throughout this Technical Report unless stated otherwise. Location coordinates are expressed in the Universal Transverse Mercator (UTM) grid coordinates using the WGS84 Web Mercator system Zone 34N or the Serbian Gauss Kruger (Balkan Zone 7) system, unless otherwise noted.

The following list, Table 2.2, shows the meaning of the abbreviations for technical terms used throughout the text of this Technical Report. Table 2.3 lists the units that may be used in this Technical Report.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
Ø	diameter
Actlabs	Activation Laboratories Ltd.
Ag	silver
As	arsenic
asl	above sea level
Authors, the	the Qualified Persons who authored this Technical Report
Ba	barium
Benz Capital	Benz Capital Corp.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
Bi	bismuth
C$ or CAD$	Canadian dollar(s)
CSA	Canadian Securities Administrators
Co	cobalt
Company, the	Benz Capital Corp.
CPC	capital pool company
Cr	chromium
CSA	Canadian Securities Administrators
CSA Global	CSA Global Pty Ltd.
Cu	copper
Deposit, the	Tolisnica and Stanca Deposits
E	east
Fe	iron
g/t	grams of metal per tonne
GPS	global positioning system
ID	identification
k	thousand(s)
km	kilometre
km^2	square kilometre
Lancaster	Lancaster Corporate PTY Ltd
lb	pound weight
LOD	Limit of Detection
M	million(s)
m	metre(s)
mm	millimetre(s)
m asl or masl	metres above sea level
Mg	magnesium
Mn	manganese
Mo	molybdenum
Mt	million(s) tonnes
N	north
Ni	nickel
NI or NI 43-101	National Instrument or National Instrument 43-101
OSC	Ontario Securities Commission
P&E	P&E Mining Consultants Inc.
Pb	lead
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
ppm	parts per million
Project, the	Tolisnica and Stanca Projects
Property, the	Tolisnica and Stanca Property
QA/QC or QAQC	quality assurance / quality control
QC	quality control
Report, the	this Technical Report
S	south
S	sulphur
Sb	antimony
SGS	SGS S.A.
Sn	tin
t	metric tonne(s)
Technical Report	(this) NI 43-101 Technical Report
Ti	titanium
TSX	Toronto Stock Exchange
US$	United States dollars
UTM	Universal Transverse Mercator
V	vanadium
VMS	volcanogenic massive sulphide
W	west
WGS	World Geodetic System
XRD	x-ray diffraction
XRF	x-ray fluorescence
Zn	zinc

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
cm	centimetre	min/h	minute per hour

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	Measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometre	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors of this Technical Report have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all the available information presented to us, we cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this Technical Report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information relating to property status and legal title as of December 20 was reviewed by means of the public information available through the official Serbian government website at: https://gis.mre.gov.rs/smartPortal/Srbija. Moreover, information on land tenure was obtained from COPPER CO doo and included a legal due diligence opinion dated December 16, 2022 supplied by COPPER CO doo's Serbian legal counsel, Mr. Dusan Jovanovic, attorney at law, Dusanova 103, Beograd – Surcin, Serbia. The Authors have relied on the public information and on the tenure information from Copper Co doo's Serbian legal counsel, and have not undertaken an independent detailed legal verification of title and ownership of the Tolisnica and Stanca Property. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses, COPPER CO doo, or other agreement(s) between third parties, but has relied on, and believes it has a reasonable basis to rely on, COPPER CO doo to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by Mr. Dragan Milosevic of COPPER CO doo and the Authors have relied on the integrity of such data.

A draft copy of this Technical Report has been reviewed for factual errors by COPPER CO doo and Benz Capital Corp. The Authors have relied on their knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

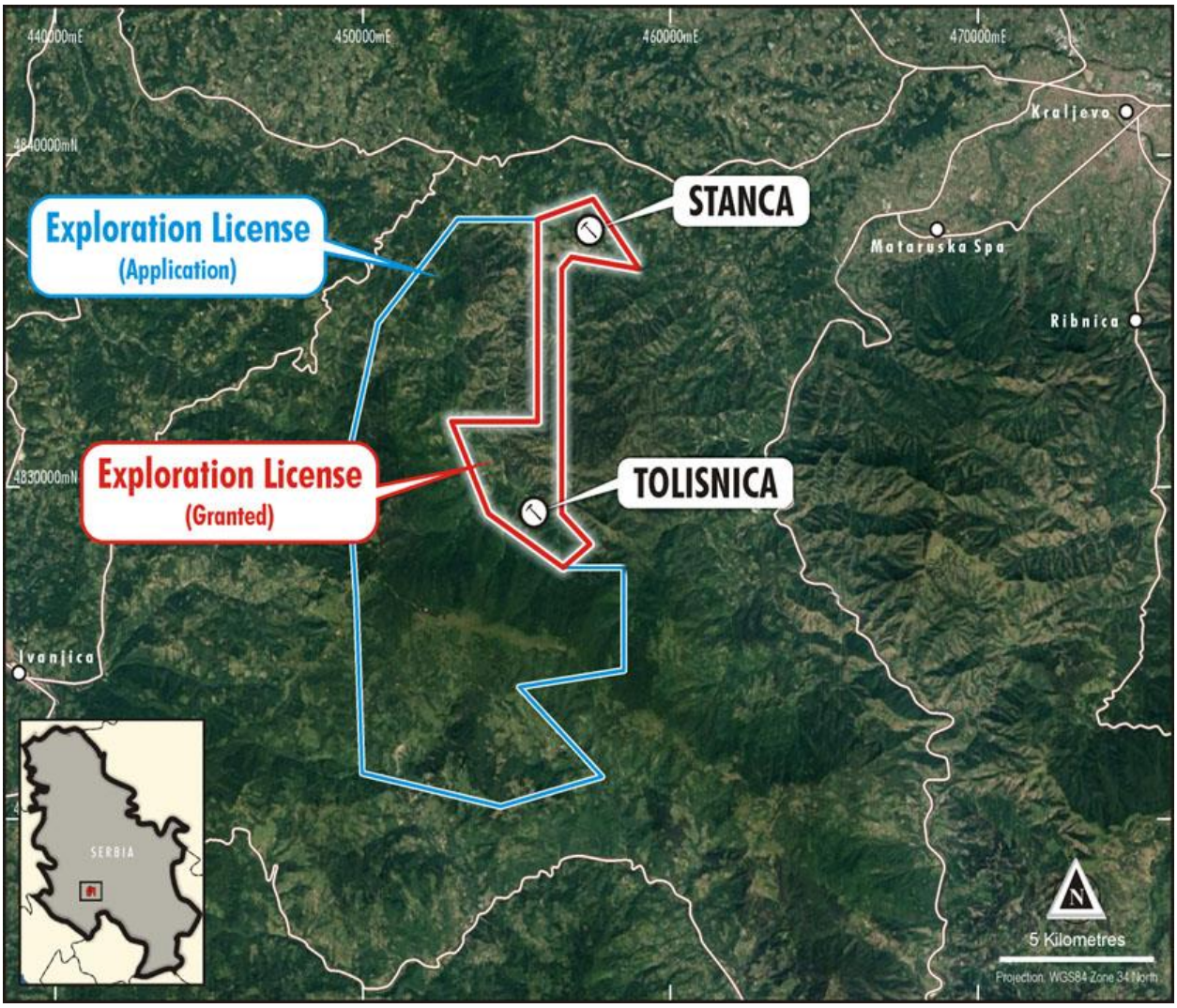
4.1 LOCATION

The Tolisnica and Stanca Property is located in central Serbia, approximately 220 km by road south from the Capital City of Belgrade (Figure 4.1). The Property is 18.9 km^2 in area and can divided into two parts: 1) the northern area, near Stanca Village; and 2) the southern part in the vicinity of Tolisnica Village (Figure 4.2).

FIGURE 4.1 TOLISNICA AND STANCA PROPERTY LOCATION

Source: *Terragold Corporate Presentation (December 12, 2022)*

FIGURE 4.2 TOLISNICA AND STANCA PROPERTY EXPLORATION PERMITS



Source: *Copper CO doo Kraljevo Project Presentation (May 2018).*
Note: *Map grid is UTM WGS84 Zone 34N coordinates.*

4.2 PROPERTY DESCRIPTION AND TENURE

The Karljevo Property consists of the granted Exploration License Permit 2422 for a total area of 18.9 km^2 (Table 4.1). The Permit was granted on March 8, 2021 and remains in good standing as of the effective date of this Technical Report. Permit 2422 has two mineral prospects (Figure 4.2): 1) Stanca Prospect in the north; and 2) Tolisnica Prospect in the South.

In addition to the Exploration Permit, applications have been lodged by COPPER CO doo with the government the Exploration license immediately to the west of the Tolisnica and Stanca Property (Figure 4.2).

TABLE 4.1
TOLISNICA AND STANCA PROPERTY LAND TENURE RECORDS

Exploration Permit Name	Exploration Permit Number and Issue Date	Exploration Area Number	Exploration Permit Ownership	Exploration Permit Area (km^2)	Exploration Permit Grant Date	Exploration Permit Term (years)	Exploration Permit Expiry Date
Stanca & Tolisnica	310-02-496 and 2019-02	2422	COPPER CO doo	18.90	8th March 2021	3	8th March 2024

Source: *Title Opinion on Geological Exploration Permit Tolisnica and Stanca (December 16, 2022).*

4.3 PROPERTY PURCHASE AGREEMENT

Benz Capital (the "Issuer") entered into a purchase agreement dated January 10, 2023 (the "**Purchase Agreement**") with COPPER CO doo (the "**Vendor**"). Pursuant to the Purchase Agreement, the Vendor has granted the sole and exclusive right (the "**Right to Purchase**") to the Issuer to acquire 100% of the interest of the Vendor in certain mineral claims known as the Tolisnica and Stanca Property, located near City of Kraljevo, Republic of Serbia (the "**Property**").

The Purchase Agreement with the Vendor will constitute the Issuer's "Qualifying Transaction" (the "**Qualifying Transaction**") in accordance with TSXV policies. Upon completion of the Qualifying Transaction, the Issuer expects to be listed as a Tier 2 Mining Issuer on the TSXV and will carry on the business of exploration of the Property. The Qualifying Transaction will be an arm's length transaction in accordance with the policies of the TSXV and will not require approval of the shareholders of the Issuer.

In consideration of the grant of the Right to Purchase, the Issuer will pay a total of $125,000 to the Vendor in cash payments per the schedule listed below and make a one-time issuance of 4,300,000 warrants to purchase Common Shares to the Vendor exercisable at an exercise price of $0.125 per Common Share for a period of five years from the date of issuance (the "**Initial Payment Warrants**") within five business days of the date on which the TSXV approves the Purchase Agreement (the "**Effective Date**").

The cash payments will be made as follows:

a) $25,000 within five days of the Effective Date; and
b) An additional $100,000 on the 18-month anniversary of the Effective Date.

Following the exercise of the Right to Purchase, the Issuer will also make certain milestone payments to the Vendor per the schedule listed below:

a) Pay the Vendor $200,000 in cash within five business days of the earlier of: (i) the commencement of a scoping study on the Property; or (ii) the 5th anniversary of the Effective Date; and

b) Grant the Vendor a 0.5% net smelter returns royalty within five business days of the commencement of commercial production on the Property.

The Purchase Agreement and the Qualifying Transaction are subject to a number of conditions including, but not limited to, receipt of all required regulatory approvals, including Exchange approval. There are no finder's fees or commissions associated with the Qualifying Transaction.

4.4 MINERAL LAND TENURE IN SERBIA

Serbia adopted its current mining code in 2015. Under this code, Exploration licenses are granted initially for three years. The Licenses can be extended for a second three-year term and a final two-year term (3+3+2 years), prior to conversion to a mining lease.

4.5 ROYALTIES

Under Article 157 of the Republic of Serbia Law on Mining and Geological Explorations, an up to 5% royalty is payable to the government under Serbian Law.

According to the Act, the royalty is payable "for the use of data and documentation relating to the basic geological explorations that are financed from the budget of the Republic of Serbia as the activities of public interest, as well as for the use of data and documentation of geological explorations that have become the public property-state property on the basis of concession contracts, the royalty shall be paid in the amount of up to 5% of the real value of the performed exploration on a specific exploration area. The royalty is paid when production starts in a mine. During exploration, only the fixed fee of 100 euros/km^2 per year for the area of an entire licese must be paid.

The assets realized in accordance with paragraph 1 of this Article shall be the revenue of the budget of the Republic of Serbia.

The level and mode of payment the royalty from paragraph 1 of this Article shall be established by a special act enacted by the Minister."

4.6 ENVIRONMENTAL LIABILITIES AND OTHER SIGNIFCANT RISKS

There are no known environmental liabilities and any other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property. The only obligation is to reclaim the land used for drilling. However, the vendor has not completed any drilling on the Property.

4.7 STATUS OF EXPLORATION EXPENDITURES

As of the effective date of this Technical Report, the accumulated total exploration expenditures incurred within the 36-month period preceding application of listing were C$104,969. Of this total, C$65,653 were spent on geological field reconnaissance, rock chip and soil sampling and assaying in the Stanca and Tolisnica areas mainly in 2021, and C$39,316 were spent on data interpretation and modelling in 2022. Since July 2015, a total of C$162,433 has been spent on the Tolisnica and Stanca Property. These exploration data gathering and interpretation activities are described in more detail in Section 9 of this Technical Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Tolisnica and Stanca Property is located approximately 220 km south by road from the Capital City of Belgrade. A network of asphalt and mainly gravel and dirt roads connects almost all parts of the Property. The north part of the Property (Stanca) is more accessible than the south part (Tolisnica) (Figure 5.1).

FIGURE 5.1 TOLISNICA AND STANCA PROPERTY ACCESS

Source: *Google Earth (December 2022)*

5.2 CLIMATE

The climate in the Property area is continental. The temperatures range from -3.3° to -14.8°C in January and 20.5° to 27.8°C in July. Ten-year minimal and maximal temperatures were -21.8°C and 31.8°C, respectively. Precipitation maximums generally occur in April and May (94 mm on average), whereas minimums occur in July and August and in February and March (51 mm).

Average number of days per year with precipitation is 136. Average number of days per year with snow in the past ten years ranges from 12 and 56.

Drilling and geophysical surveys can be carried out year-round on the Property. Surface bedrock exploration can be carried out for about seven to eight months of the year. Any future mining operations could be conducted year-round.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Property area itself is sparsely populated. The villages of Stanca and Tolisnica have a total of 511 adult inhabitants, with the average age over 40 years. The main industry is agriculture. There are four cultural heritage locations in the vicinity of each village. However, there are no special conditions for environmental protection.

The nearest larger communities are Čačak (to the north), Ivanjica (to the southwest), and City of Kraljevo (25 km to the northeast by road). The City of Kraljevo has an urban population of 67,142 (2016) and is an administrative centre in central Serbia. In 2019, the total number of registered people employed in mining and quarrying was 176. An arterial road, Ibarska Magistrala, trends north-south 10 km to the east of the Property, connecting it to a railway marshalling yard at Bogutovac, near Kraljevo (see Figure 5.1). Within the Property itself, access is gained to almost all parts by a network of asphalt and mainly gravel and dirt roads, although access is better in the northern part of the Property, where the elevation is lower. There is water flowing in the rivers and streams on the Property. Power is available from 110 kW and 220 kW transmission lines located east and north of the Property, respectively. Power is also available from a number of small hydroelectric power plants in the area.

To the extent known, the Authors of this Technical Report are of the opinion that there are no obvious impediments to building a mine, processing or tailings facility within the area of the Property.

5.4 PHYSIOGRAPHY

The Property terrain is quite rugged and mountainous. Altitudes range from 350 m asl in the north to >1,000 m asl in the south. Both prospect areas have difficult access with dense vegetation, steep slopes and dangerous snakes.

5.5 SURFACE RIGHTS

In the exploration stage, deals are made with the landowners to lease the land for geological exploration activity. Surface rights for mining operations are granted following completion of exploration work, issuance of certificates of mineral resources and reserves, and awarding of an exploitation field permit. The surface rights must be obtained prior to application for a mining construction license.

6.0 HISTORY

The Tolisnica and Stanca Property has a history of intermittent exploration starting in the mid-1970s (Table 6.1). This section of this Technical Report summarizes the work completed in the 1970s. The exploration work completed since 2016 is summarized in Section 9 of this Technical Report.

TABLE 6.1
TOLISNICA AND STANCA PROPERTY EXPLORATION HISTORY

Year	Event/Activity
1975 to 1978	Mining and smelting company BOR and Institute for Mining from BOR explored and drilled in the Stanca and Tolisnica areas
18/03/2016	Exploration License No. 2175 issued to PIT PROJECT (100% owner Dragan Milosevic)
19/02/2018	Lancaster Corporate Pty Ltd and SWELLCAP LIMITED signed Heads of Agreement with PIT PROJECT for option to acquire 51% interest in the Pit Project
25/05/2018	Lancaster and SWELLCAP acquired 51% interest in Pit Project
February-March 2018	Independent geological consultant Bojan Djordevic completed geological mapping and sampling
February-March 2018	Terragold Company (Belgrade) collected 23 rock chip samples and sent to laboratory for assay
April 2018	Terragold Company managed 50 line-km of ground magnetic surveys over the Stanca and Tolisnica areas
17/03/2019	Exploration License 2175 expired
18/03/2019	PIT PROJECT re-applied for License 2175 for 90-day term
05/03/2020	Lancaster and SWELLCAP exit the deal
22/01/2021	License re-applied for by MAJN
16/02/2021	Raiden Resources Limited signs binding term sheet with MAJN and Dragan Milosevic to acquire 100% of the License, subject to it being issued
08/03/2021	Exploration License No. 2422 issued to MAJN (100% owned by Dragan Milosevic)
01/07/2021	Exploration License No. 2422 transferred from MAJN to COPPER Co (100% owned by Dragan Milosevic)
23/11/2022	Raiden Resources returned the property to Copper Co

Source: *COPPER CO doo (December 2022)*

Lancaster Corporate PTY LTD ("Lancaster") digitized the collar location and traced the down hole positions from historical maps and cross-sections created by RTB. The original survey information was located by Geoinstitute professional surveyors in the mid-1970s on completion of drilling. Data recorded includes dip, azimuth and depth.

Note that License 2175 expired in spring 2019 and License 2422 was issued in January, 2021. License 2422 is the same size with the same borders and project, Tolisnica and Stanca. The request for the license renewal was submitted after expiration and it took the Ministry two years to renew it. In that time, the license/property was not held by anyone else.

6.1 DRILLING AND ROCK CHIP SAMPLING

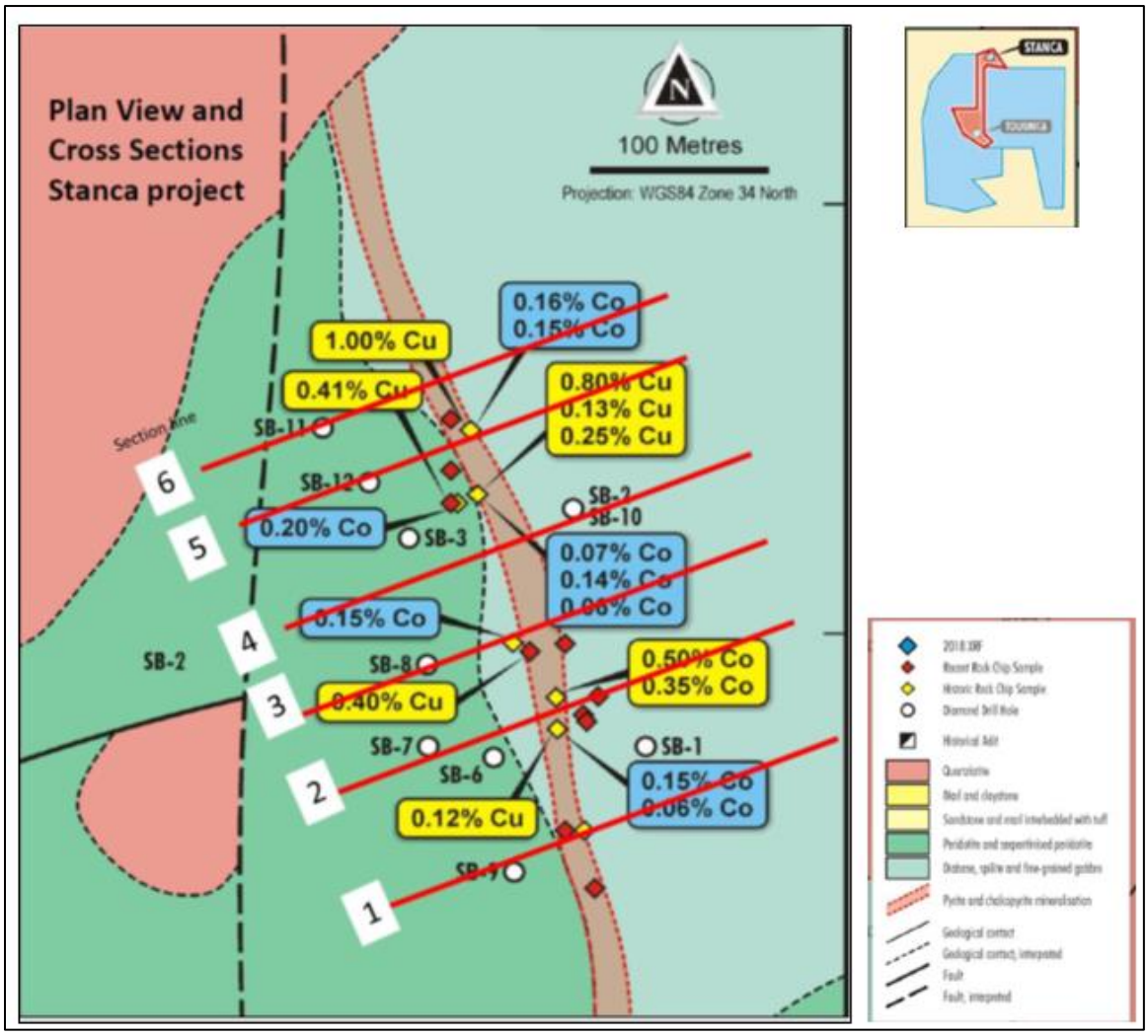
The work completed at Stanca and Tolisnica is summarized separately below.

6.1.1 Stanca Prospect

6.1.1.1 Drilling

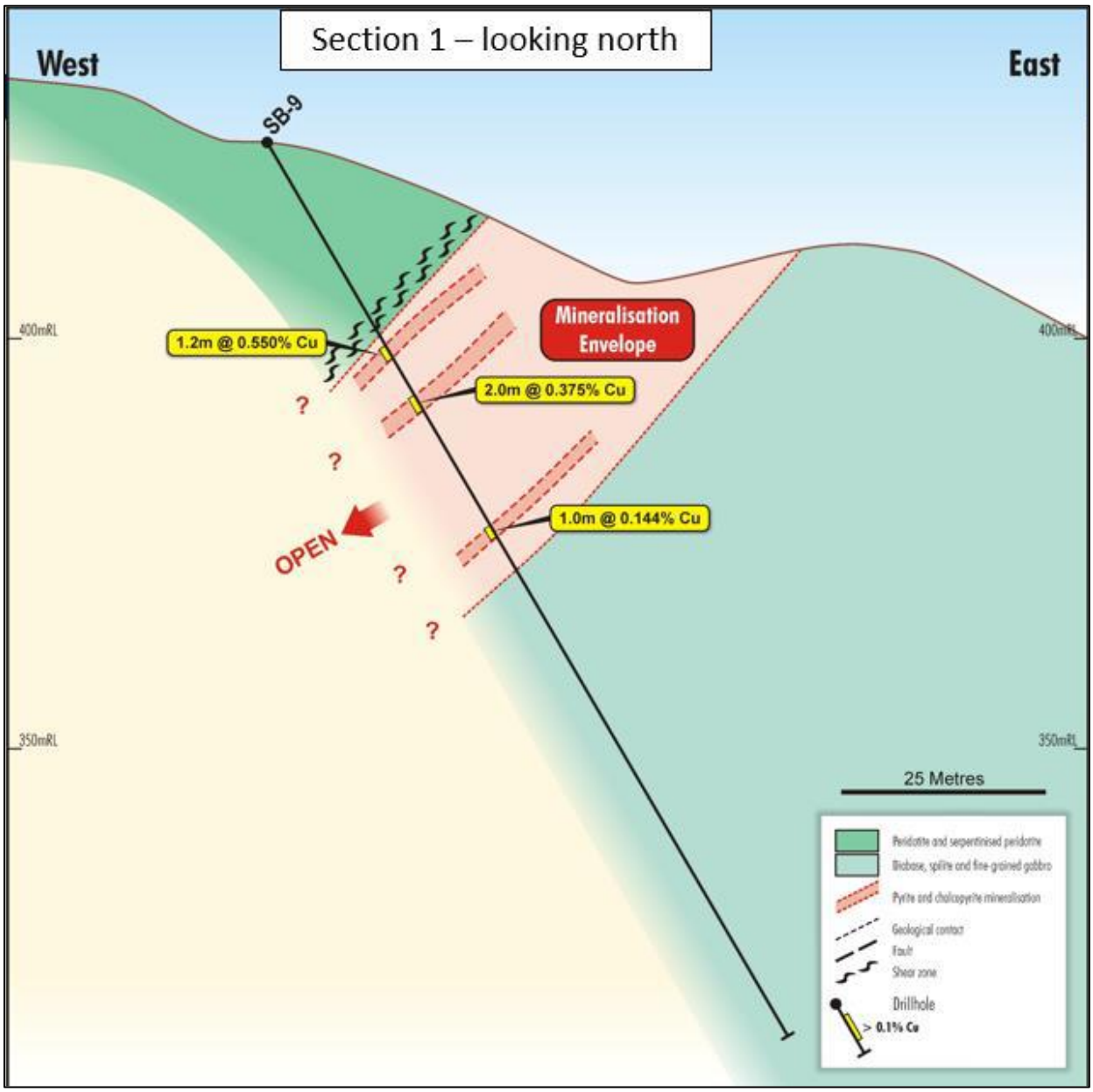
At the Stanca Prospect, 13 diamond drill holes totalling 2,086.50 m were completed by the State mining company RTB Bor from 1975 to 1978. A drill hole location plan is shown in Figure 6.1, drill holes are shown as round dots. The red lines represent the cross-section lines shown in Figures 6.2 to 6.7, the Stanca drill hole vertical cross-section interpretations. Drill hole collar location coordinates and orientations, and assay results for Cu are listed in Tables 6.2 and 6.3. Prior to the drilling, RTB Bor interpreted the mineralization to be VMS-type. However, the mineralization intersected in the drilling was clearly a vein style system and RTB Bor ceased exploration.

FIGURE 6.1 STANCA DRILL HOLE COLLAR AND HISTORICAL ROCK CHIP SAMPLING LOCATIONS



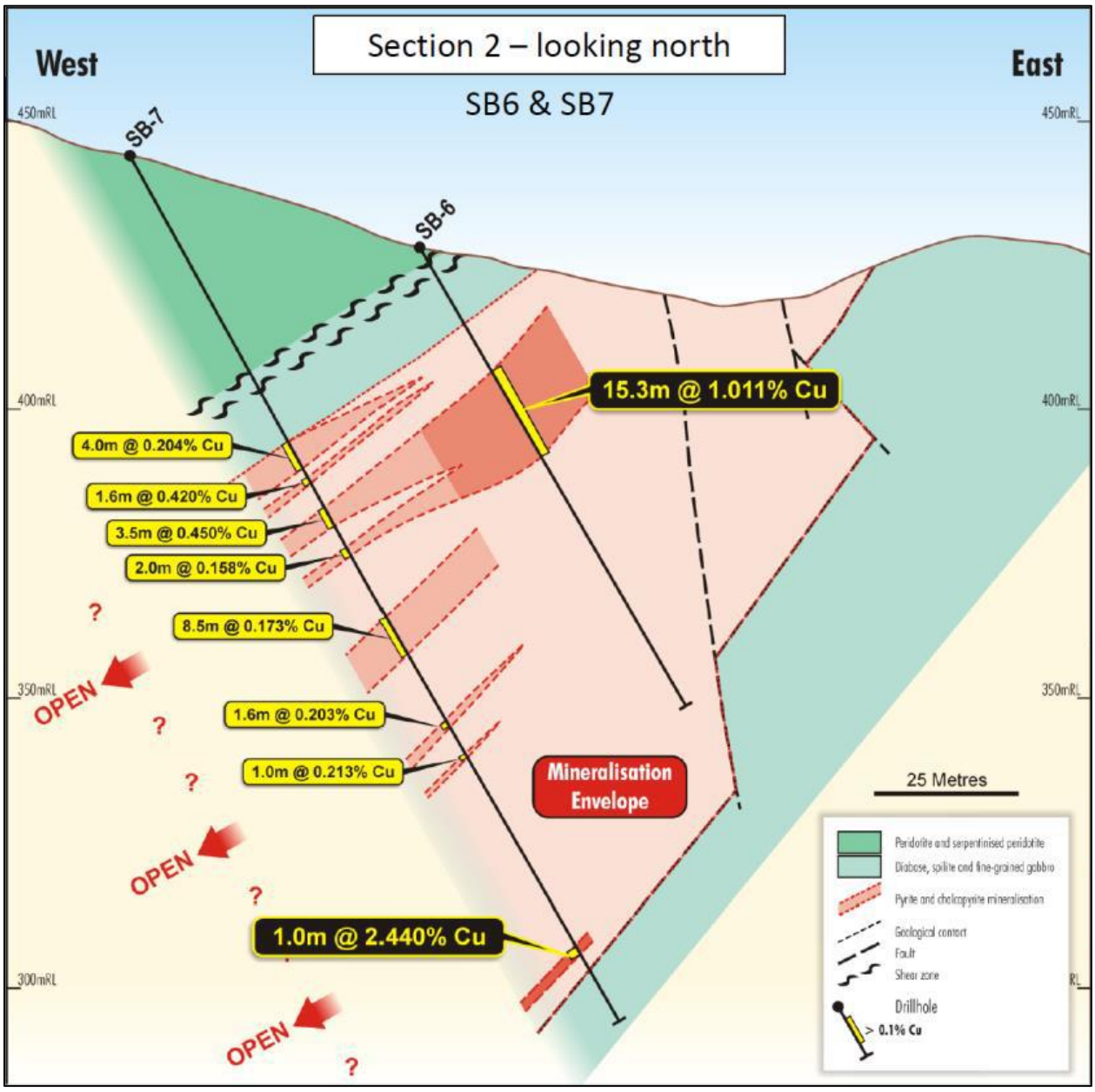
Source: *CSA Global (2018)*

FIGURE 6.2 STANCA RTB BOR CROSS-SECTION 1



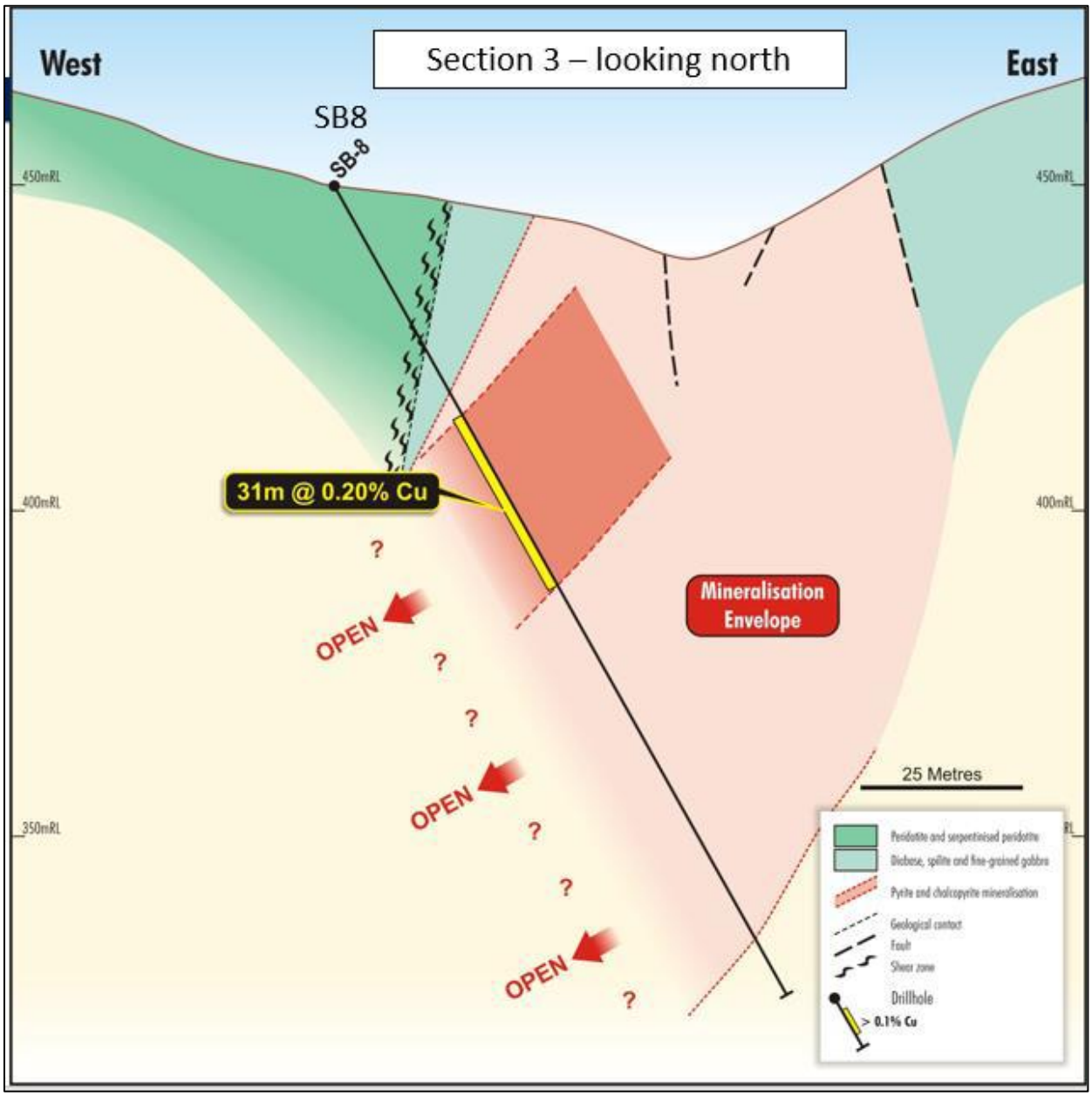
Source: *CSA Global (2018)*

FIGURE 6.3 STANCA RTB BOR CROSS-SECTION 2



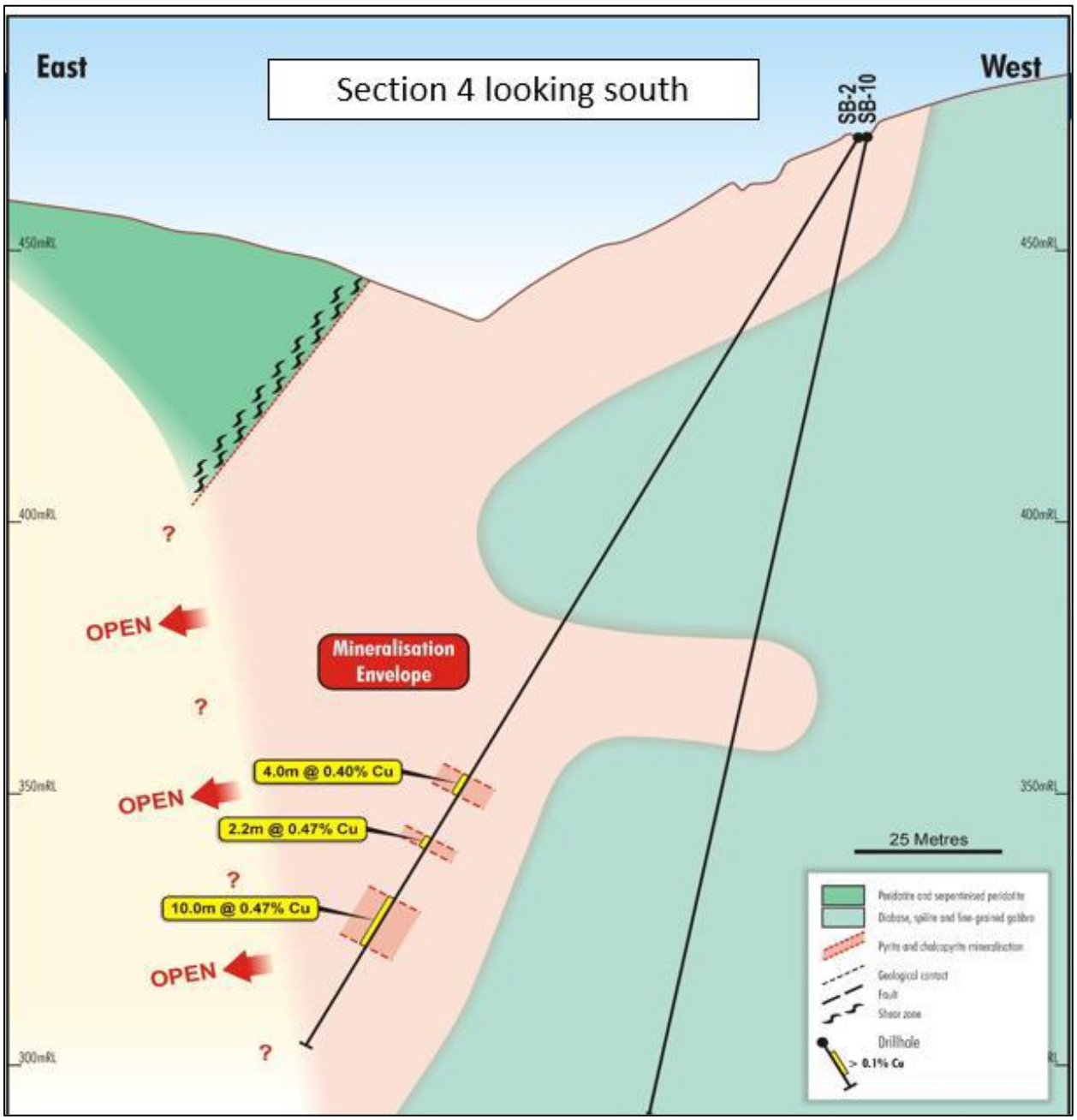
Source: *CSA Global (2018)*

FIGURE 6.4 STANCA RTB BOR CROSS-SECTION 3



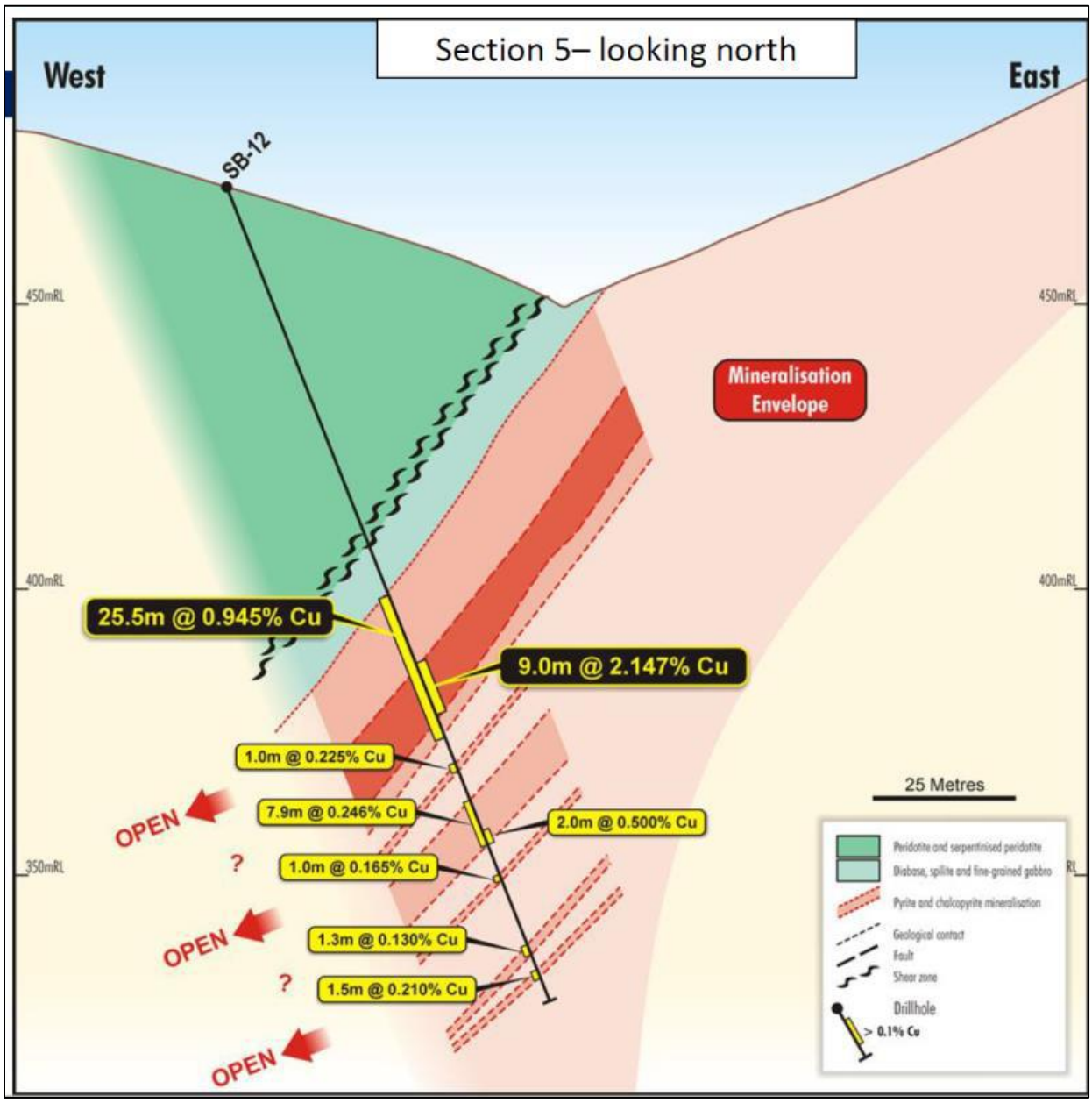
Source: *CSA Global (2018)*

FIGURE 6.5 STANCA RTB BOR CROSS-SECTION 4



Source: *CSA Global (2018)*

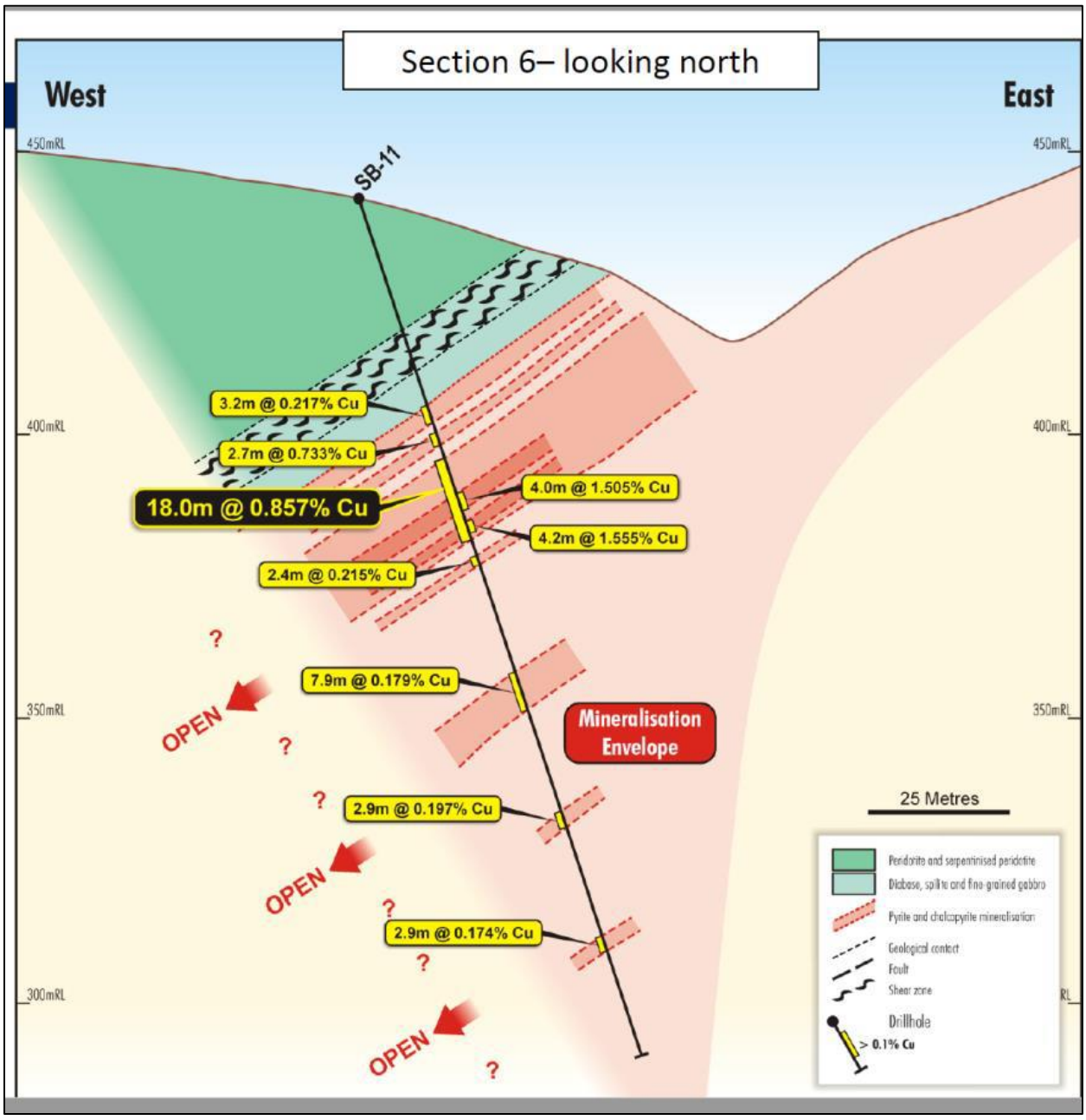
FIGURE 6.6 STANCA RTB BOR CROSS-SECTION 5



Source: *CSA Global (2018)*

Description: *Drill hole SB12 representative of Stanca shallow drilling of various lenses and veins with low to high Cu grades (6.3% Cu max). Veins and lenses occur within a much larger mineralized halo. Mineralized zone outcrops and is open to expansion by drilling to the west and at depth. Cobalt irregularly assayed in drilling, but also varies in grade from 50 to 1,500 ppm Co.*

FIGURE 6.7 STANCA RTB BOR CROSS-SECTION 6



Source: *CSA Global (2018)*

TABLE 6.2
STANCA 1970S DIAMOND DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting (m)[1]	Northing (m)[1]	Elevation (m asl)	Survey Depth (m)	Azimuth (deg)	Dip (deg)	Length (m)
SB1	4,838,628	7,457,856	431.70	247	279	-60	247.0
SB2	4,838,766	7,457,816	463.40	184	279	-60	184.0
SB3	4,838,749	7,457,724	440.30	90	65	-65	90.0
SB4	4,839,175	7,457,451	574.30	167	98	-60	167.0
SB5	4,838,900	7,457,140	492.30	144	172	-60	144.0
SB6	4,838,622	7,457,771	422.70	90	90	-60	90.0
SB7	4,838,627	7,457,735	439.32	170	38	-60	170.0
SB8	4,838,675	7,457,734	431.22	140.5	98	-70	140.5
SB9	4,838,555	7,457,783	420.22	125	38	-60	125.0
SB10	4,838,766	7,457,815	463.40	240	278	-78	240.0
SB11	4,838,813	7,457,676	465.24	184	94	-70	184.0
SB12	4,838,782	7,457,702	451.54	155	94	-70	155.0
SB13	4,838,859	7,457,191	485.01	150	192	-60	150.0

Source: *COPPER CO doo (December 2022)*
Note: *[1] Easting and northing coordinates are in the UTM Serbian Gauss Kruger (Balkan Zone 7) system.*

TABLE 6.3
STANCA DRILL HOLE ASSAY INTERVAL DATA

Drill Hole ID	From (m)	To (m)	Downhole Interval (m)*	Cu (%)
SB2	140.0	144.0	4.0	0.40
SB2	155.0	157.2	2.2	0.47
SB2	165.0	175.0	10.0	0.40
SB6	23.0	38.3	15.3	1.01
SB7	57.0	61.0	4.0	0.24
SB7	65.0	66.6	1.6	0.42
SB7	70.0	73.5	3.5	0.45
SB7	78.0	80.0	2.0	0.15
SB7	110.0	111.6	1.6	0.20
SB7	118.0	119.0	1.0	0.23
SB7	157.0	158.0	1.0	2.44
SB8	40.0	71.0	31.0	0.20
SB9	25.0	26.2	1.2	0.55
SB9	30.0	32.0	2.0	0.37
SB9	50.0	51.0	1.0	0.14

TABLE 6.3 STANCA DRILL HOLE ASSAY INTERVAL DATA				
Drill Hole ID	**From (m)**	**To (m)**	**Downhole Interval (m)***	**Cu (%)**
SB10	no significant results			
SB11	38.0	41.2	3.2	0.22
SB11	42.0	44.7	2.7	0.73
SB11	47.0	65.0	18.0	0.85
SB11	64.0	66.4	2.4	0.21
SB11	85.0	92.9	7.9	0.17
SB11	110.0	112.9	2.9	0.19
SB11	131.0	133.9	2.9	0.17
SB12	80.0	105.5	25.5	0.94
SB12	113.0	114.0	1.0	0.22
SB12	120.0	127.9	7.9	0.24
SB12	134.0	135.0	1.0	0.16
SB12	148.0	149.3	1.3	0.13
SB12	153.0	154.5	1.5	0.21

Source: *CSA Global (2018)*
Notes: ** Downhole intervals are core lengths. True widths unknown.*

6.1.1.2 Historical Rock Chip Sampling

In addition to the drilling, RTB Bor collected rock chip samples at Stanca and submitted them to an assay laboratory for analysis. The historical rock chip sampling locations are shown as diamond shapes in Figure 6.1 (above) and multi-element assay results are listed in Table 6.4.

TABLE 6.4
HISTORICAL ROCK CHIP ASSAY RESULTS FROM STANCA[1]

Sample[3]	Easting[2]	Northing[2]	Cu (ppm)	Co (ppm)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Sn (ppm)	As (ppm)	Sb (ppm)	Ba (ppm)	V (ppm)	Ni (ppm)	Cr (ppm)	Ti (ppm)	Mg (ppm)
1.	4,838,580	7,457,818	200	11	19	0	0	0	0	0	20	0	11	0	0	300
1.	4,838,580	7,457,818	300	15	7	0	0	0	0	0	50	0	17	0	0	400
2.	4,838,639	7,457,801	1,200	1,450	100	0	0	0	0	0	0	0	120	0	10	370
2a.			850	600	7	0	150	0	0	0	0	0	17	0	10	300
3a.			5,000	400	140	1,700	0	40	300	1,000	0	15	200	10	500	1,000
3.	4,838,656	7,457,800	3,500	80	200	2,500	0	70	300	1,200	0	15	150	70	200	350
4.	4,838,688	7,457,775	400	1,500	0	10	400	0	0	0	30	0	20	0	0	140
5.	4,838,774	7,457,753	8,000	420	0	0	200	0	0	0	0	0	40	0	0	1,200
5.	4,838,774	7,457,753	800	700	0	0	0	0	0	0	0	0	40	0	0	370
5.	4,838,774	7,457,753	1,300	1,400	90	10	0	0	0	0	150	0	40	0	0	370
5.	4,838,774	7,457,753	2,500	600	0	17	0	0	0	0	30	0	50	2	15	0
6.	4,838,768	7,457,744	600	2,000	0	20	0	0	0	0	60	0	150	0	0	0
7.	4,838,810	7,457,750	600	1,600	0	10	0	0	0	0	0	0	17	0	0	100
7a.			0	1,500	0	10	0	0	0	0	300	0	20	0	250	800
11.	4,838,824	7,457,160	0	800	100	0	0	0	0	0	200	0	16	0	0	800
12.			70	35	0	0	0	0	0	0	60	0	900	70	0	250
Drill hole SB-9:																
13. 31 m	4,838,555	7,457,782	280	1,400	0	25	0	0	0	0	180	0	150	15	0	450
14. 58 m	4,838,555	7,457,782	1,700	100	8	300	0	0	0	0	100	0	30	4	800	350

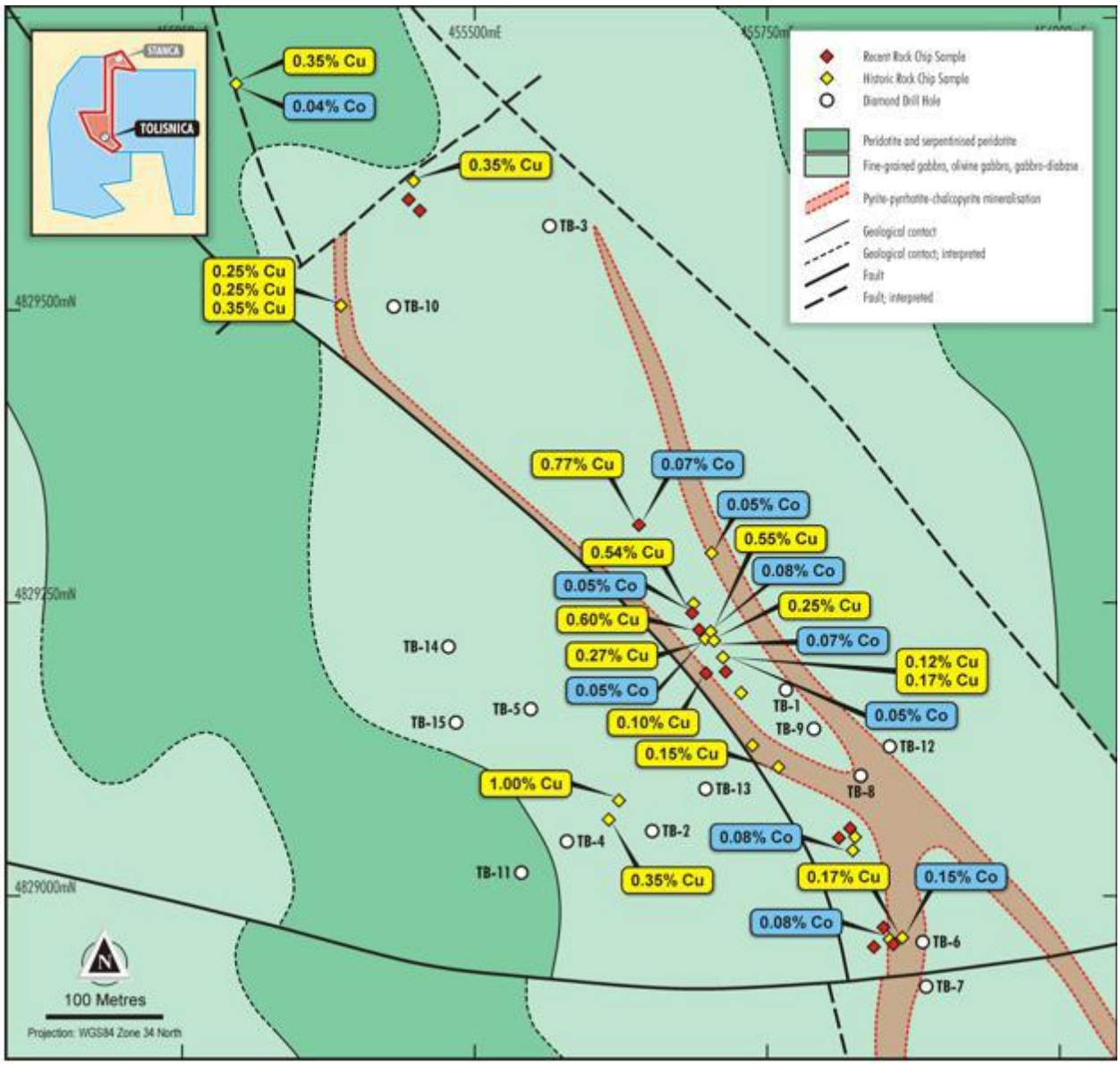
Source: *CSA Global (2018)*
Notes:
[1] Assay method and detection limits unknown and all results in ppm or %, as indicated.
[2] Easting and northing coordinates are in the UTM Serbian Gauss Kruger (Balkan Zone 7) system.
[3] Note multiple samples taken from the same location.

6.1.2 Tolisnica Prospect

6.1.2.1 Drilling

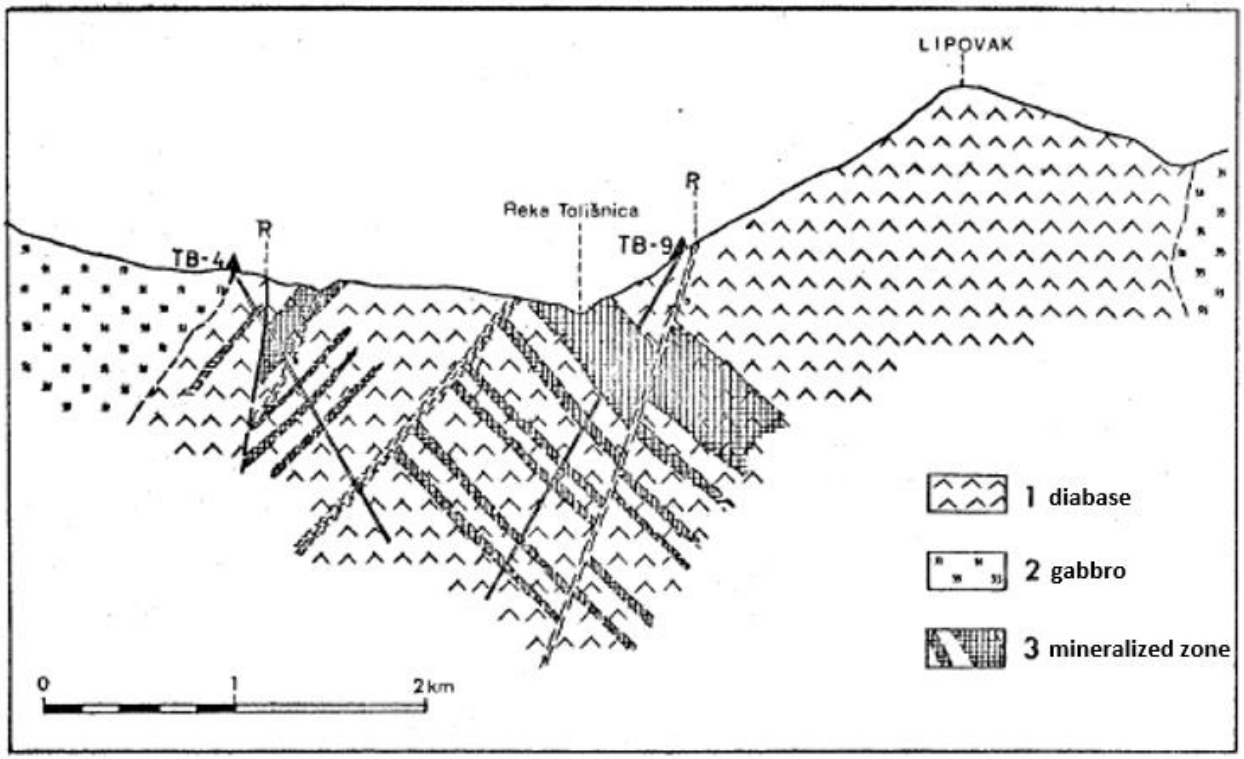
At the Tolisnica Prospect, 15 diamond drill holes totalling 2,325.10 m were completed by the State mining company RTB Bor between 1975 and 1978. A drill hole plan and cross-section interpretation for Tolisnica are shown in Figures 6.8 to 6.9. Drill hole collar location coordinates and orientations and assay results for Cu are listed in Tables 6.5 and 6.6. The drill holes intersected several styles of mineralization.

FIGURE 6.8 TOLISNICA DRILL HOLE COLLAR AND HISTORICAL ROCK CHIP SAMPLING LOCATIONS



Source: *CSA Global (2018)*

FIGURE 6.9 TOLISNICA RTB BOR CROSS-SECTION TB-4 TO TB-9



Source: *Putnik (1979), as modified by CSA Global (2018)*

Description: *TB4 representative of Tolisnica drilling of various lenses and veins with low to high-grade Cu. Veins occur within a much larger alteration halo. Mineralized zone outcrops and is open to expansion by drilling to the east and west. Cobalt assayed irregularly and grades vary from 50 to 1,000 ppm. Silver and gold assayed very irregularly.*

TABLE 6.5
TOLISNICA DIAMOND DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting (m)[1]	Northing (m)[1]	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
TB1	4,830,116	7,456,188	not available			
TB2	4,829,996	7,456,074	not available			
TB3	4,830,512	7,455,986	not available			
TB4	4,829,987	7,456,001	734.00	58	60	151.80
TB5	4,830,020	7,455,970	550.00	58	60	200.00
TB6	4,829,901	7,456,305	730.00	260	60	171.00
TB7	4,829,863	7,456,308	752.50	270	65	222.00
TB8	4,830,043	7,456,252	738.50	230	60	180.00
TB9	4,830,083	7,456,212	745.00	230	60	203.70
TB10	4,830,444	7,455,853	699.00	260	60	150.00
TB11	4,829,961	7,455,962	739.15	58	60	196.00
TB12	4,830,068	7,456,277	755.33	238	75	235.00

TABLE 6.5
TOLISNICA DIAMOND DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting (m)[1]	Northing (m)[1]	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
TB13	4,830,032	7,456,120	721.12	0	90	250.00
TB14	4,830,153	7,455,900	732.70	100	65	203.60
TB15	4,830,089	7,455,907	759.50	70	60	162.00

Source: *COPPER CO doo (December 2022)*
Note: *[1]Easting and northing coordinates are in the UTM Serbian Gauss Kruger (Balkan Zone 7) system.*

TABLE 6.6
TOLISNICA DRILL HOLE ASSAY INTERVAL DATA

Drill Hole ID	From (m)	To (m)	Downhole Interval (m)*	Cu (%)
TB-4	76.5	78.0	1.5	2.2
TB-7	28.0	29.0	1.0	0.95
TB-7	33.0	34.0	1.0	0.55
TB-8	25.0	26.0	1.0	1.15
TB-9	58.5	61.5	3.0	1.1
TB-12	16.0	22.0	6.0	1.1

Source: *COPPER CO doo (December 2022)*
Notes: ** Downhole intervals are core lengths. True widths unknown.*

6.1.2.2 Historical Rock Chip Sampling

Lancaster Capital compiled the historical RTB Bor rock chip sampling results from Tolisnica below. The historical rock chip sampling location and multi-element assay results are summarized in Table 6.7 (see also Figure 6.8). Note that historical Co grades in the rock chips range from several hundred to 1,500 ppm Co. Cobalt appears to be associated with magnetite and chalcopyrite.

TABLE 6.7
HISTORICAL RTB ROCK CHIP ASSAY RESULTS FOR TOLISNICA[1]

Sample	Easting[2]	Northing[2]	Cu (ppm)	Co (ppm)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Sn (ppm)	As (ppm)	Sb (ppm)	Ba (ppm)	V (ppm)	Ni (ppm)	Cr (ppm)	Ti (ppm)	Mg (ppm)
1	4,830,022	7,456,044	0	5	1,700	0	300	0	0	0	0	0	40	0	0	120
4	4,830,159	7,456,124	2,500	700	0	17	0	0	0	0	110	0	200	4	140	120
5	4,830,166	7,456,122	5,500	800	320	18	0	0	0	0	14	0	550	0	0	270
6	4,830,160	7,456,117	2,700	500	3	0	0	0	0	0	70	0	350	4	0	800
7a.	4,830,114	7,456,149	1,700	400	0	0	0	0	0	0	140	5	2,500	90	3,000	3,000
7b.			1,200	500	0	10	0	0	0	0	700	5	2,500	27	3,000	2,400
8	4,829,993	7,456,246	170	180	0	10	0	0	0	0	600	0	50	0	230	120
9a.			400	800	8	1,000	0	0	0	0	350	0	250	0	1,200	350
9b.			170	120	0	17	0	0	0	0	20	0	120	0	35	150
10.	4,829,904	7,456,278	200	800	1	0	0	0	0	0	14	0	17	0	0	800
11.	4,829,906	7,456,290	1,700	1,500	20	200	0	500	0	0	300	0	2,400	10	500	900
13.	4,830,069	7,456,158	60	170	0	18	0	0	0	0	20	0	17	0	0	300
13a.			110	140	110	0	0	0	0	0	14	0	7	0	0	130
14.	4,830,051	7,456,181	1,500	140	400	0	0	0	0	0	40	0	8	0	30	170
16.	4,830,640	7,455,711	3,500	420	6	17	0	0	0	0	50	0	300	2	10	250
17.	4,830,550	7,455,864	3,500	100	0	50	0	0	0	0	60	0	5	0	0	100
19.	4,830,441	7,455,803	2,500	80	5	17	0	0	0	0	80	3	80	2	90	2,300
19./0.7-0.9 amp/			2,500	55	3	20	0	0	0	0	60	3	50	4	120	2,300
19./0.4-0.7 amp/			3,500	100	8	30	0	0	0	0	60	5	100	10	250	2,500
20.	4,830,005	7,456,030	3,500	180	3	17	0	0	0	0	600	5	180	0	7,000	450
21.	4,830,234	7,456,122	400	500	0	17	0	0	0	0	300	0	120	6	600	150
Drill Hole TB-12	4,830,066	7,456,277	5,500	160	250	0	0	0	0	0	30	3	120	6	300	500
23. 46 m	4,830,066	7,456,277	1,500	650	3	50	0	0	0	0	150	0	100	4	0	350
23a.	4,830,066	7,456,277	1,500	170	2	0	0	0	0	0	150	0	17	0	0	800

TABLE 6.7
HISTORICAL RTB ROCK CHIP ASSAY RESULTS FOR TOLISNICA[1]

Sample	Easting[2]	Northing[2]	Cu (ppm)	Co (ppm)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Sn (ppm)	As (ppm)	Sb (ppm)	Ba (ppm)	V (ppm)	Ni (ppm)	Cr (ppm)	Ti (ppm)	Mg (ppm)
24. 71 m	4,830,066	7,456,277	1,800	900	0	10	800	0	0	0	80	0	25	0	0	350
25. 90 m	4,830,066	7,456,277	7,000	1,000	0	17	0	0	0	0	300	0	150	0	3,000	1,200
27. 121 m	4,830,066	7,456,277	90	1,000	0	50	0	0	0	0	60	0	80	10	0	600
28. 161 m	4,830,066	7,456,277	170	80	2	17	0	0	0	0	220	2	120	3	250	350

Source: *CSA Global (2018)*
Notes:
[1] *Assay method and detection limits unknown and all results in ppm or %, as indicated.*
[2] *Easting and northing coordinates are in the UTM Serbian Gauss Kruger (Balkan Zone 7) system.*

6.2 HISTORICAL RESERVE ESTIMATES

6.2.1 Stanca

For the Stanca Prospect, a historical reserve estimate by Putnik (1979) was 1 Mt grading 1.5% Cu.

6.2.2 Tolisnica

For the Tolisnica Prospect, a historical reserve estimate by Putnik (1979) was 2.5 Mt grading 0.6% Cu.

(Note and cautionary disclaimer: use of the term "reserve estimate" is not compliant with and not meant as defined in National Instrument 43-101, but only as these terms were understood and used by Putnik (1979) at that time. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves, and the issuer is not treating the historical estimates as current Mineral Resources or Reserves. Whereas the Authors of this current Technical Report considers these figures as relevant, they are not meant to be understood as anything beyond a very preliminary order of magnitude approximation of the potential tonnage and tenor of mineralized material that remains in situ at Stanca and Tolisnica.

6.3 PAST PRODUCTION

The Stanca and Tolisnica Prospects have not been mined since ancient Roman times (CSA Global, 2018) (Figure 6.10).

FIGURE 6.10 ANCIENT ROMAN ADIT AT STANCA

Source: *Benz Capital (January 2023). Notebook (yellow) for scale.*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Tolisnica and Stanca Property is located within the Vardar Zone of the Dinaric-Hellenic Belt (Zelic *et al.*, 2010) (Figure 7.1). The rock types are serpentinite, gabbro and diabase. There are Paleozoic schists to the west and a small Tertiary quartz latite body and Miocene lacustrine sediments to the north.

The Vardar Zone is a north- to northwest-striking assemblage of oceanic and continental rock units, each showing different metamorphic grade and deformation features. In addition, the Vardar Zone is characterized by a wide range of syn- to post-collisional, gabbro and diabase intrusions of Late Cretaceous to Miocene age.

The Vardar Zone is interpreted to be the suture developed in Late Cretaceous through the closure of the NeoTethys oceanic basin and the following collision between the Adria and the Eurasian continental margins.

7.2 TOLISNICA AND STANCA PROPERTY GEOLOGY AND MINERALIZATION

The geology of the Tolisnica and Stanca Property is shown in Figure 7.2. The geology and mineralization of the Stanca and Tolisnica Prospects area summarized separately below.

7.2.1 Stanca Prospect

Mineralization at the Stanca Prospect is hosted in a hydrothermally altered diabase striking north-northwest and dipping 40° to 75° east. The main vein is located close to the contact of the gabbro, which is sheared. The mineralized and altered zone is reported to be from 30 to 100 m thick. Apart from disseminated mineralization, in which copper content ranges from 0.1 to 1.0% Cu, irregularly spaced veins with grades up to 6.5% Cu have been sampled from the main mineralized structure. The mineralized veins and lenses vary from 0.3 to >2.0 m thick and can be traced for >100 m. Stanca also has anomalous cobalt grades. Grades of up to 1,500 ppm Co have been recorded for historical rock chip samples.

The sulphide and oxide minerals present at Stanca are magnetite, pyrite, chalcopyrite, cubanite, chalcocite, ilvaite, linneita and limonite, in fine-grained lenses and irregular stockworks (Figure 7.3). Alteration includes chloritization and carbonization.

FIGURE 7.1 REGIONAL GEOLOGY

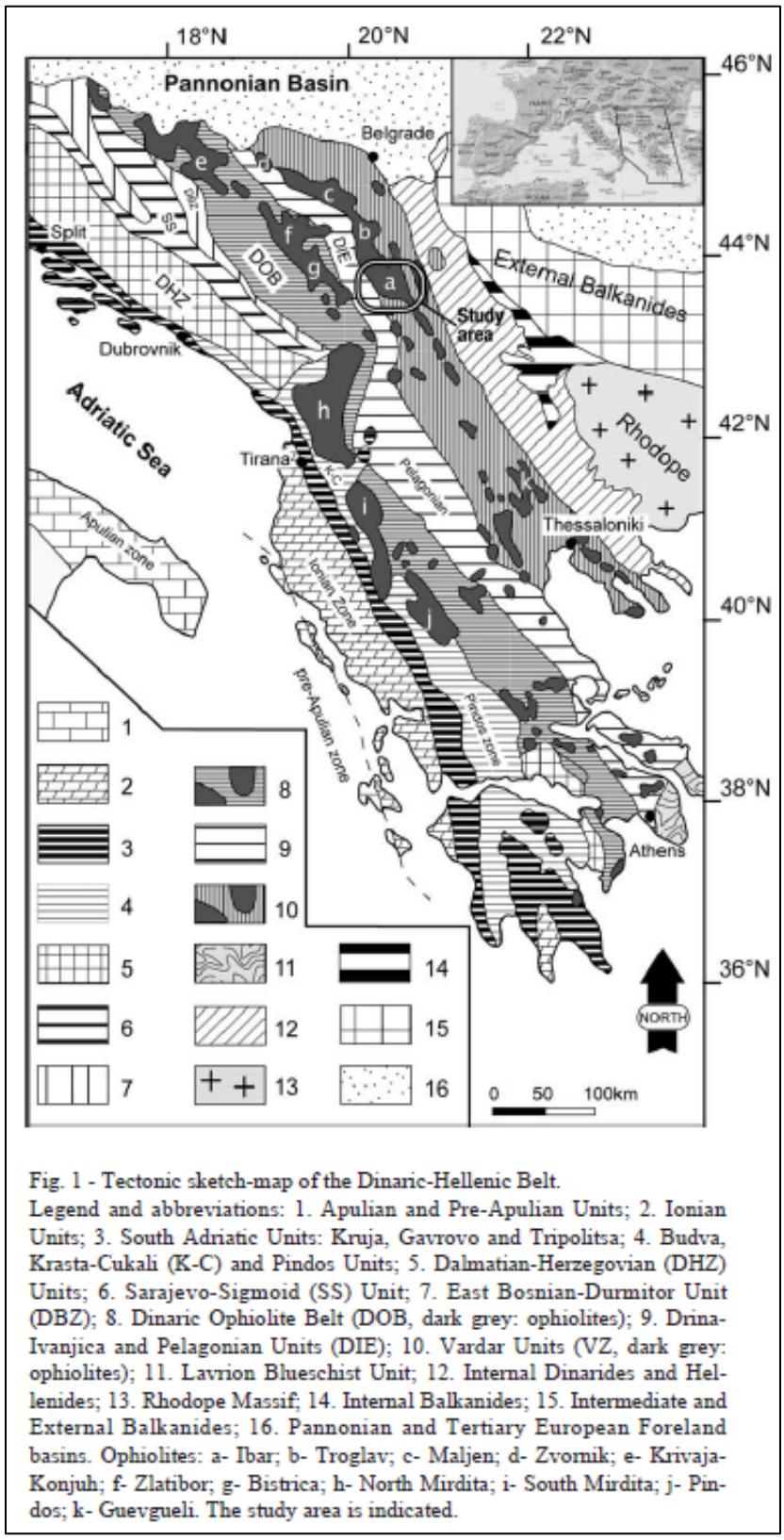
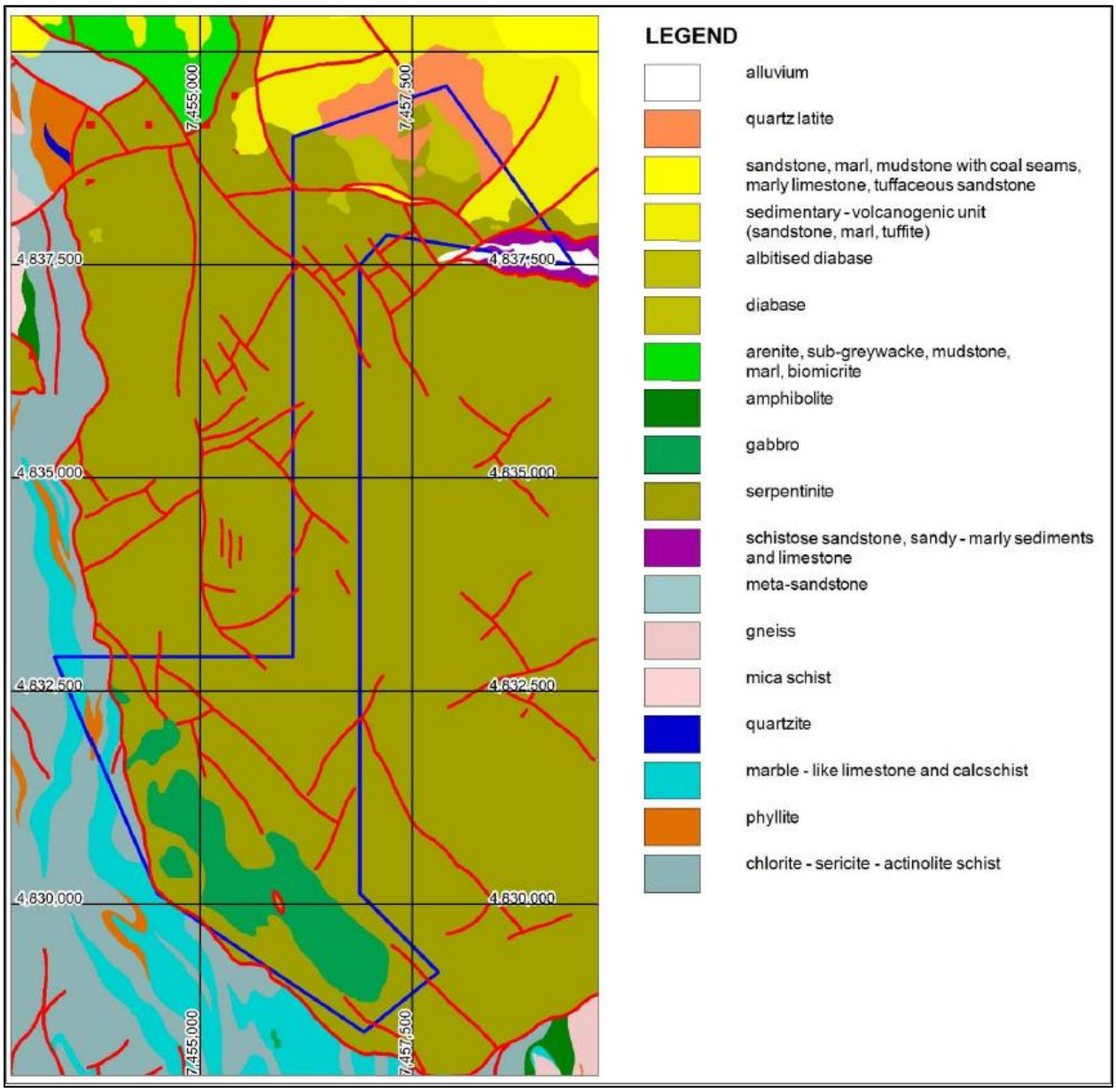


Fig. 1 - Tectonic sketch-map of the Dinaric-Hellenic Belt.
Legend and abbreviations: 1. Apulian and Pre-Apulian Units; 2. Ionian Units; 3. South Adriatic Units: Kruja, Gavrovo and Tripolitsa; 4. Budva, Krasta-Cukali (K-C) and Pindos Units; 5. Dalmatian-Herzegovian (DHZ) Units; 6. Sarajevo-Sigmoid (SS) Unit; 7. East Bosnian-Durmitor Unit (DBZ); 8. Dinaric Ophiolite Belt (DOB, dark grey: ophiolites); 9. Drina-Ivanjica and Pelagonian Units (DIE); 10. Vardar Units (VZ, dark grey: ophiolites); 11. Lavrion Blueschist Unit; 12. Internal Dinarides and Hellenides; 13. Rhodope Massif; 14. Internal Balkanides; 15. Intermediate and External Balkanides; 16. Pannonian and Tertiary European Foreland basins. Ophiolites: a- Ibar; b- Troglav; c- Maljen; d- Zvornik; e- Krivaja-Konjuh; f- Zlatibor; g- Bistrica; h- North Mirdita; i- South Mirdita; j- Pindos; k- Guevgueli. The study area is indicated.

Source: *Zelic et al. (2010)*

FIGURE 7.2 PROPERTY GEOLOGY



Source: *Terragold Corporate Presentation (December 12, 2022)*
Note: *Map grid is UTM Serbian Gauss Kruger coordinates (Balkan Zone 7) system.*

FIGURE 7.3 MINERALIZATION STYLES AT STANCA

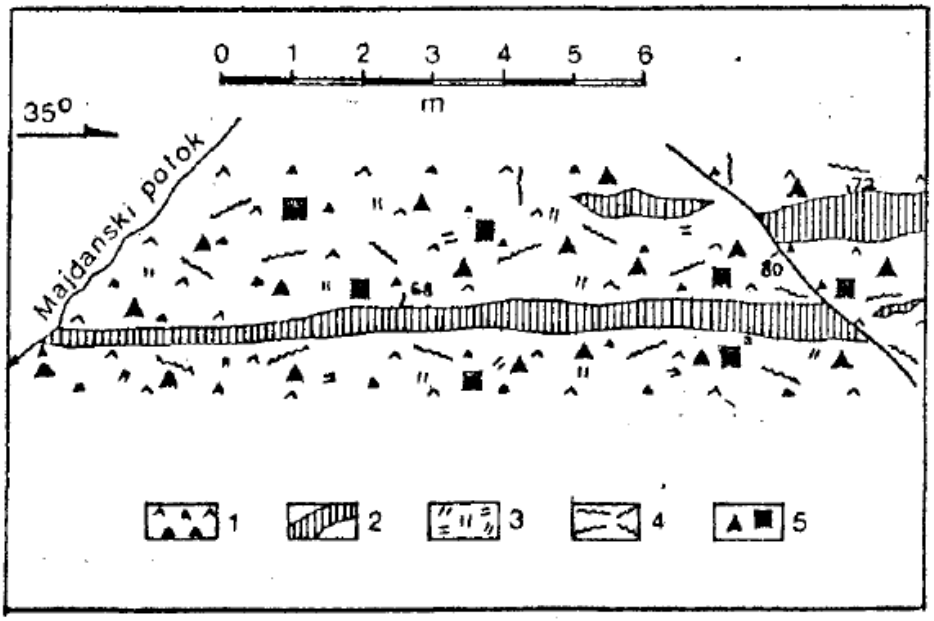


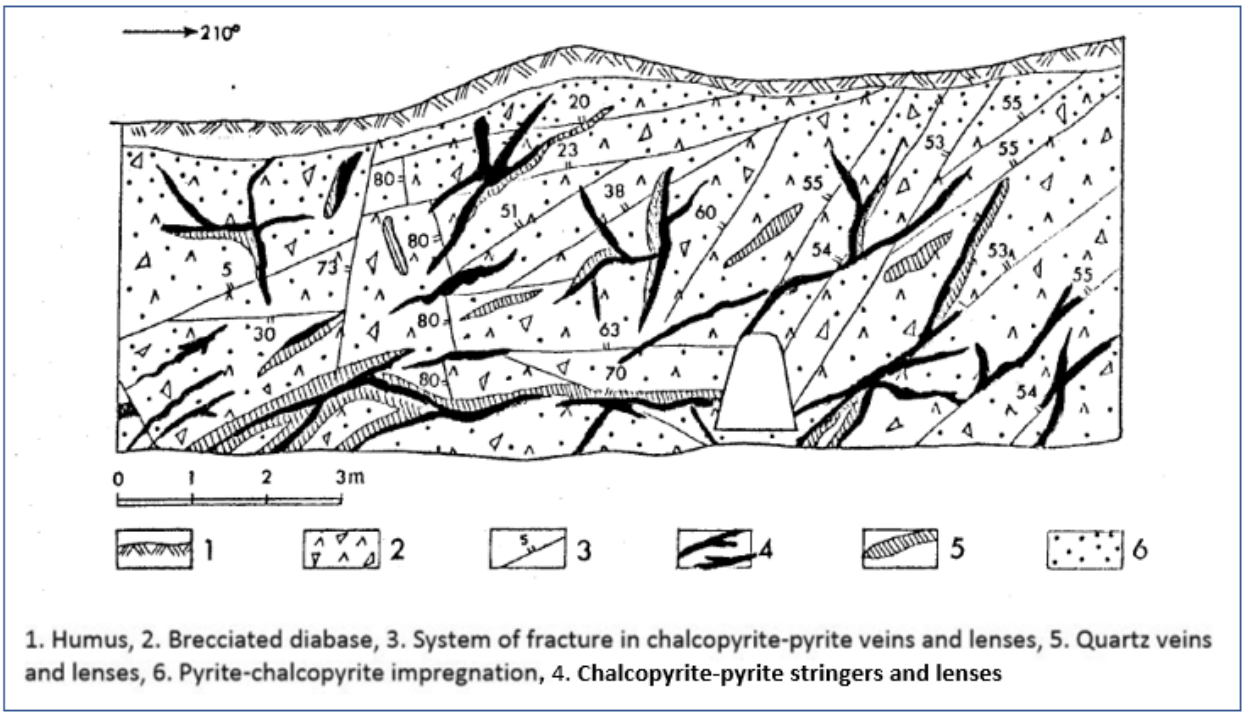
Figure 24. Plan of the ore outcrop at the Majdanki Potok (deposit Stanca).
1. Brecciated diabase, 2. Vein and lens of massive pyrite-chalcopyrite ores, 3. Chloritization, 4. Silicification, 5. Pyrite-chalcopyrite impregnation.

Source: *Putnik (1979), as modified by CSA Global (2018)*

7.2.2 Tolisnica Prospect

The Tolisnica Prospect is located 10 km south-southwest of Stanca. Here, chalcopyrite-pyrite veins and lenses, quartz veins and lenses, and pyrite-chalcopyrite impregnations are hosted in brecciated diabase (Figures 7.4 to 7.5). The mineralization at Tolisnica is generally more disseminated and has more cobalt and gold than at Stanca.

FIGURE 7.4 TOLISNICA MINERALIZATION



1. Humus, 2. Brecciated diabase, 3. System of fracture in chalcopyrite-pyrite veins and lenses, 5. Quartz veins and lenses, 6. Pyrite-chalcopyrite impregnation, 4. **Chalcopyrite-pyrite stringers and lenses**

Source: *Putnik (1979), and CSA Global (2018)*

FIGURE 7.5 TOLISNICA MINERALIZATION

Source: *CSA Global (2018)*
Description: *Malachite mineralization grading 3.7% Cu and 650 ppm Co (XRF) in samples of outcrop at Tolisnica. The field of view is approximately 1 m.*

8.0 DEPOSIT TYPES

The Tolisnica and Stanca Property mineralization has been considered to be Cyprus-type volcanogenic massive sulphide ("VMS") deposits or Five-Element Vein Type deposits (CSA Global, 2018). Aspects of the Stanca and Tolisnica mineralization appear to fit each of these deposit types.

8.1 CYPRUS VMS DEPOSITS

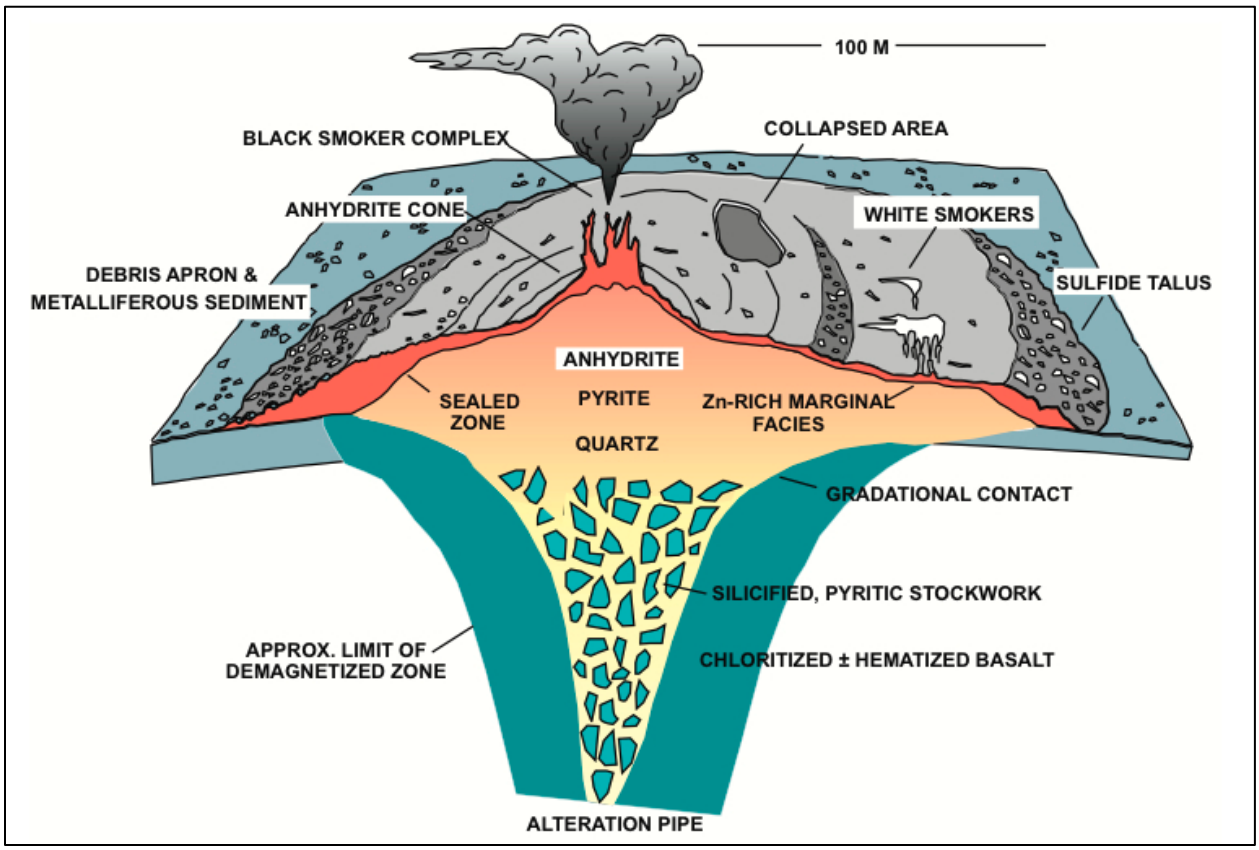
Cyprus-type (also known as mafic-type) VMS deposits are Cu-rich stratabound to stratiform, syngenetic deposits that form on or near the seafloor by precipitation from hydrothermal fluids at temperatures between 200° and 350°C (Hannington, 2014). Cyprus-type deposits are commonly with mafic rock environments, commonly in ophiolite sequences (Robb, 2003).

Cyprus-type deposits commonly consist of pyrite, chalcopyrite, pyrrhotite and sphalerite with minor amounts of galena, tetrahedrite, tennantite, arsenopyrite, bornite, and magnetite (Franklin *et al.*, 2005). They commonly have metal zoning patterns driven by temperature-dependent metal solubility differences with low-temperature Zn-(Pb) deposition followed by higher-temperature Cu deposition; the latter leading to zone refining of earlier-formed Zn-(Pb) sulphides (Ohmoto, 1996). The Cu-rich sulphides in Cyprus-type deposits, like those at Stanca and Tolisnica, generally precipitate from hotter fluids, adjacent to or within the footwall feeder conduit or at the base of the sulphide mound (Figure 8.1). Conversely, Zn- and Pb-rich sulphides precipitate from cooler hydrothermal fluids at the top and outer margins of the deposits.

Cyprus-type deposits, like all VMS deposits, form within extensional geodynamic regimes, with Cyprus-type systems generally forming at mid-ocean ridges, back-arc basins and intra-oceanic arc rifts (Piercey, 2011; Hannington, 2014). In ancient environments, the extensional stage of tectonic activity is commonly followed by uplift, basin inversion, compressional deformation, and metamorphism of the volcanic sequence hosting the massive sulphide deposits, due to post-VMS formation accretionary tectonics (e.g., McClay, 1995; Nelson, 1997).

The mineralization at Tolisnica and Stanca possibly represents the distal part of a Cyprus-type VMS system, manifested as brecciated diabase with sulphide infill, chalcopyrite-pyrite veins and lenses, quartz veins and pyrite-chalcopyrite dissemination. In addition, this distal interpretation would explain the multi-element mineralization (Cu, Co, Pb, As, Ag, Ni, and Ba) encountered in the drilling and rock chip sampling at Stanca and Tolisnica. In this context, Stanca and Tolisnica could be considered to be Appalachian stringer-dominated Cyprus-type VMS deposits.

FIGURE 8.1 SCHEMATIC DIAGRAM OF A VMS DEPOSIT



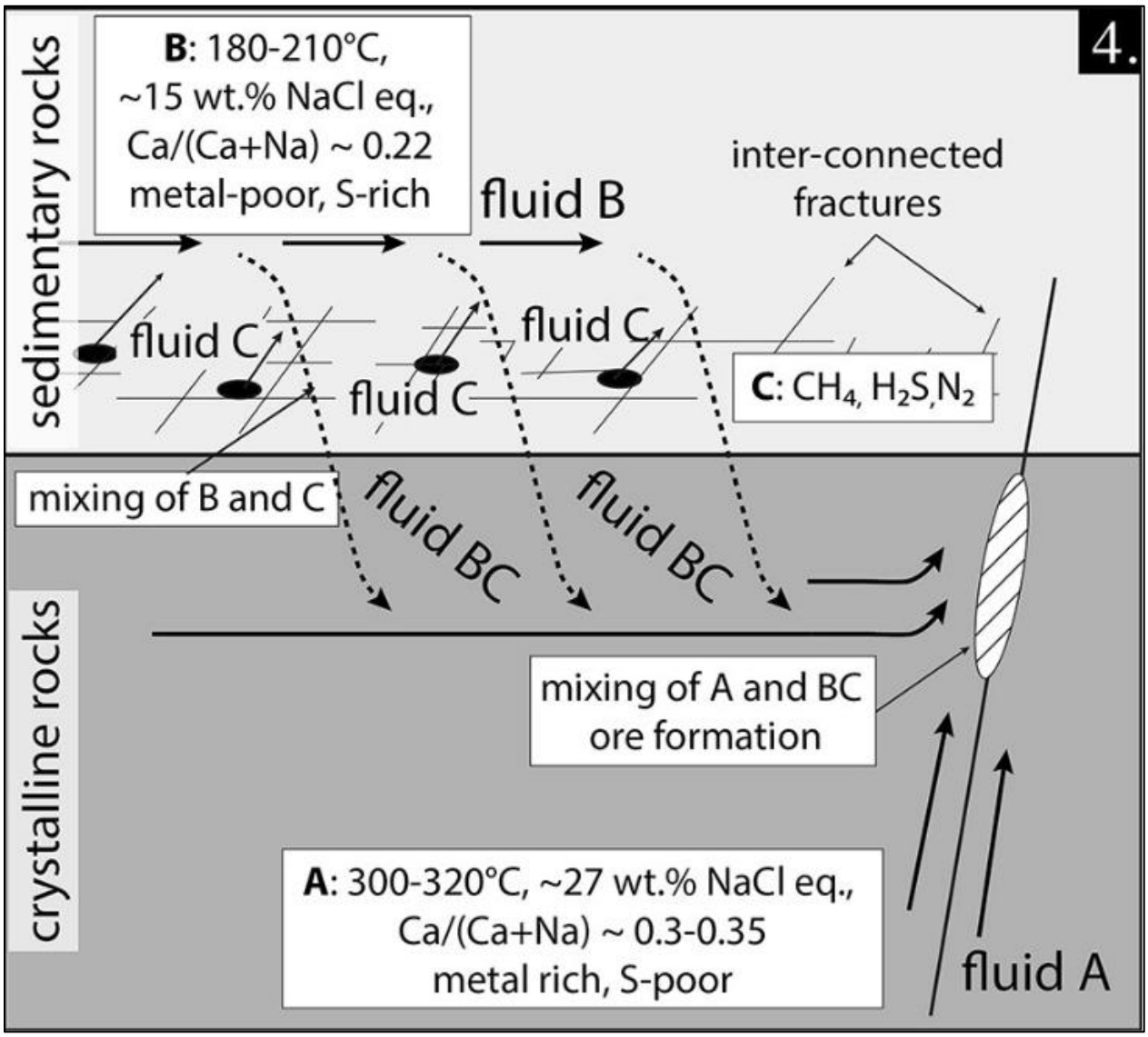
Source: *modified from Galley et al., (2007).*

8.2 FIVE-ELEMENT TYPE DEPOSIT

Alternatively, the mineralization at Tolisnica and Stanca has been interpreted by CSA Global (2018) to be the "Five Element Vein Type" (Kissin, 1992; Lefebure, 1996). In many examples, only some of the five metals (Co, Ni, Ag, Cu, As) are present, although significant contents of Ag-Ni-Co are characteristic and present at Tolisnica and Stanca. The occurrence of linnaeite, a cobalt sulphide mineral restricted in distribution to vein deposits, supports Stanca and Tolisnica as being this type of deposit. Additional examples of the Five-Element Vein Type Deposits worldwide include: Cobalt Camp, Ontario (Andrews *et a*l., 1986); Thunder Bay District, Ontario (Franklin *et al.*, 1986); Batopilas, Mexico (Wilkerson *et al.*, 1988); Imiter, Morocco (Cheilletz *et al.*, 2002); Azzer, Morocco (Ahmed *et al.*, 2009), and Odenwald, Germany (Burisch *et al.*, 2017).

The Five Element Deposits form as a result metal precipitation in fracture networks during hydrothermal fluid mixing and rock alteration during extensional tectonism (Kissin, 1992; Burisch *et al.*, 2017) (Figure 8.2).

FIGURE 8.2 FIVE-ELEMENT HYDROTHERMAL VEIN MINERALIZATION MODEL



Source: *Burisch et al. (2017)*

9.0 EXPLORATION

In 2018, exploration activities on the Tolisnica and Stanca Property included a ground magnetic survey, rock chip sampling surveys, and delineation of an Exploration Target in 2018. In 2021-2022, additional rock chip sampling surveys were completed. All these exploration activities are summarized below by year of activity.

9.1 2018 GROUND MAGNETIC SURVEYS

The ground magnetics survey was completed in April 2018 by S.C. Belevion S.R.L., a Romanian based geophysical contractor, over the Stanca and Tolisnica Prospect areas (Belevion, 2018). The survey results for each of the two areas are summarized below.

9.1.1 Stanca Ground Magnetic Survey

Belevion (2018) interpreted the ground magnetic survey of the Stanca Prospect area to contain the following features (Figure 9.1):

1. A strong west-northwest trend (fault?) traversing the area;

2. A secondary north-northwest-trending structure; and

3. Several magnetic lows that coincide in the east with sandstone, marl, tuff deposits and in the north possibly with quartz latite.

According to CSA Global (2018), the magnetic lows define the vein system in the mafic/ultramafic units within the Stanica area. The magnetic low signature is attributed to magnetite destruction during hydrothermal alteration of the mafic and ultramafic rocks.

9.1.2 Tolisnica Ground Magnetic Survey

Belevion (2018) interpreted the ground magnetic survey in the Tolisnica Prospect area to contain the following features (Figure 9.2):

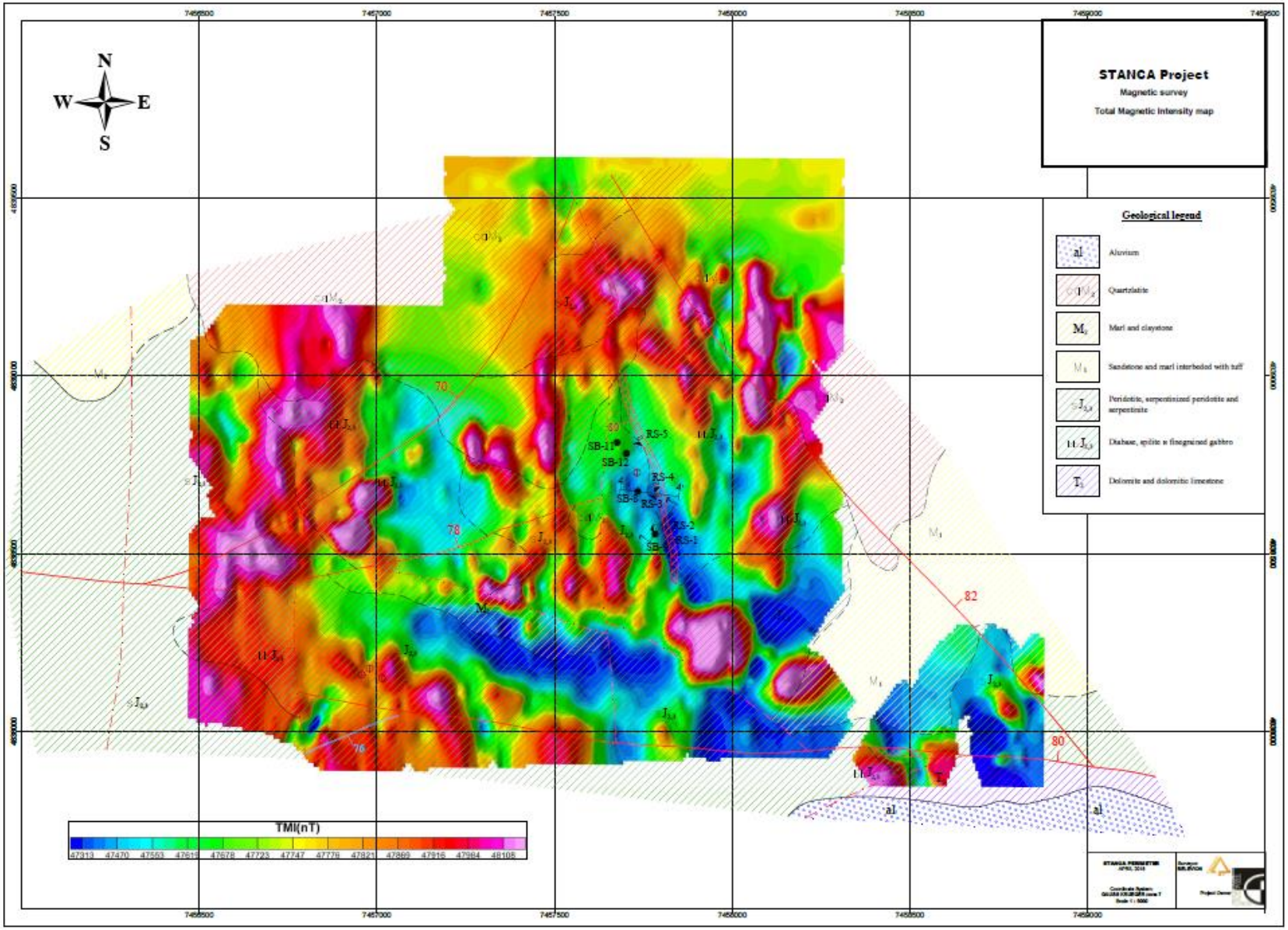
1. Two boundaries oriented north-northwest that separate an inner magnetic low (gabbro) from an outer magnetic high (peridotite?); and

2. A high-intensity homogeneous anomaly to the east and south and a high-frequency, intense anomaly to the west.

As at Stanca, the mineralized vein system at Tolisnica appears to coincide broadly with magnetic lows.

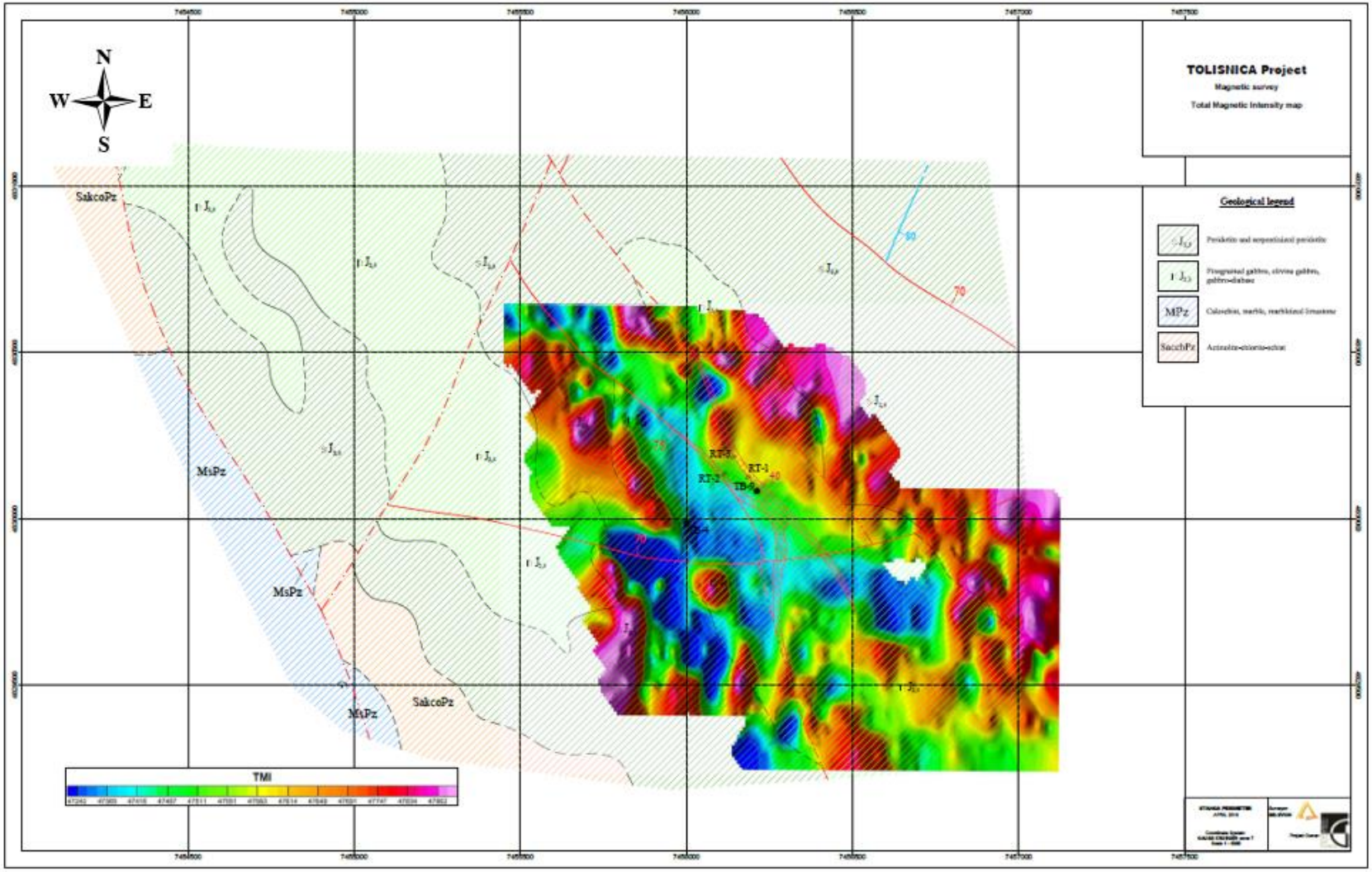
Topographic information was collected as part of the 2018 ground magnetic surveys. The topographic surface of the Stanca and Tolisnica Prospects were surveyed by Geoinstitute professional surveys during the mid 1970s at a topographic map scale 1:2,000.

FIGURE 9.1 STANCA PROSPECT AREA TOTAL MAGNETIC INTENSITY MAP AND GEOLOGICAL UNITS



Source: *Belevion (2018)* ***Note:*** *Map grid is UTM Serbian Gauss Kruger coordinates (Balkan Zone 7) system.*

FIGURE 9.2 TOLISNICA PROSPECT AREA TOTAL MAGNETIC INTENSITY MAP AND GEOLOGICAL UNITS



Source: *Belevion (2018)*
Note: *Map grid is UTM Serbian Gauss Kruger coordinates (Balkan Zone 7) system.*

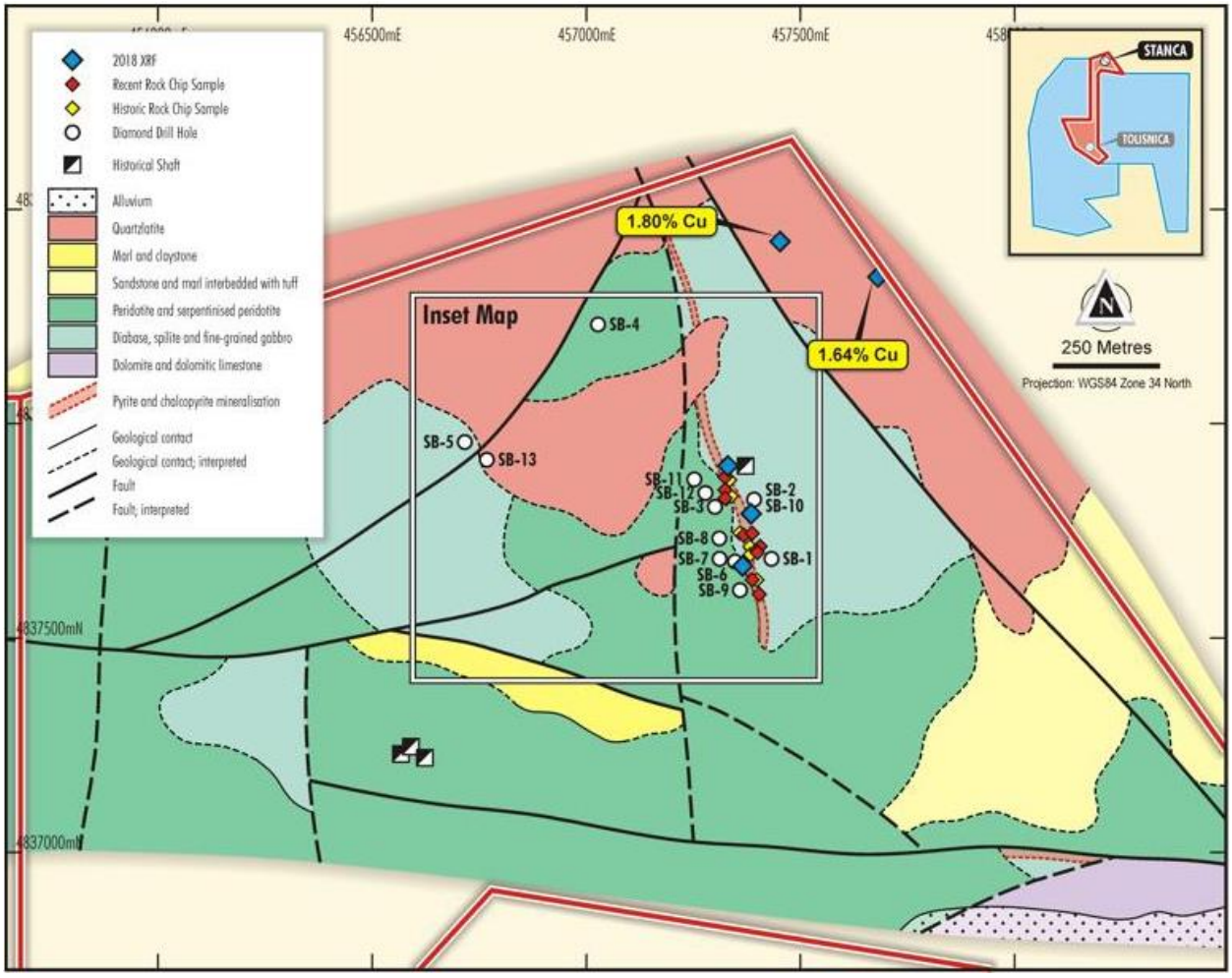
9.2 2018 ROCK CHIP SAMPLING

In 2018, geological mapping and rock chip sampling surveys were completed in the Stanca and Tolisnica areas (Djordjevic, 2018). The purpose of the work was to confirm the presence of the Cu-Co mineralization at the historical sites. The 2018 work in the two areas is summarized from Djordjevic (2018; in CSA Global 2018) separately below.

9.2.1 Stanca

Geological mapping and rock chip sampling of outcrops was completed at the historical sites of mineralization at Stanca. In total, 10 rock chip samples were taken and submitted with QC samples for assay (Figures 9.3 and 9.4). The 2018 assay results are tabulated below in Tables 9.1 and 9.2. With assay values up to 4,129 ppm Cu and 202 ppm Co, the 2018 work at Stanca confirmed presence of the Cu-Co mineralization that was reported in the 1970s.

FIGURE 9.3 STANCA 2018 ROCK CHIP SAMPLING LOCATIONS



Source: *CSA Global (2018)*

FIGURE 9.4 STANCA 2018 ROCK CHIP SAMPLE LOCATION PHOTOS

000011

Adit:

Location of the sample - 000011.

Source: *Djordjevic (2018)*

TABLE 9.1
2018 ROCK CHIP SAMPLING AT STANCA

Sample ID	Project	Map Grid	Easting[1]	Northing[1]	Elevation (m)	Description
2	Stanca	WGS84 Zone 34N	457,388	4,837,636	421	Moderately oxidized medium grain diabase; moderate silicic mottled alteration; disseminated pyrite, limonite and hematite; mottled chalcopyrite and olivine
3	Stanca	WGS84 Zone 34N	457,404	4,837,602	426	Moderately oxidized medium grain diabase; orange colour; weak silicic mottled alteration; discrete carbonate vein; disseminated pyrite, limonite, hematite and olivine; mottled malachite and chalcopyrite
4	Stanca	WGS84 Zone 34N	457,400	4,837,699	438	Moderately oxidized medium grain diabase chert; orange colour; weak argillic pervasive alteration; disseminated pyrite, limonite, hematite and olivine
5	Stanca	WGS84 Zone 34N	457,398	4,837,703	440	Moderately oxidized medium grain diabase and chert; orange colour; moderate silicic mottled alteration; disseminated pyrite, limonite, hematite and olivine; mottled chalcopyrite and silica
6	Stanca	WGS84 Zone 34N	457,406	4,837,714	444	Strongly oxidized fine-grain diabase and chert; weak argillic pervasive alteration; disseminated limonite, hematite and olivine; mottled pyrite, fractured
7	Stanca	WGS84 Zone 34N	457,388	4,837,744	452	Moderately oxidized medium grain diabase and chert; orange colour; weak silicic mottled alteration; disseminated limonite, hematite and olivine; mottled pyrite
8	Stanca	WGS84 Zone 34N	457,368	4,837,740	437	Strongly oxidized fine-grain diabase and chert; green colour; weak silicic pervasive alteration; disseminated pyrite, limonite, hematite and olivine; mottled pyrite and chalcopyrite
9	Stanca	WGS84 Zone 34N	457,324	4,837,826	446	Moderately oxidized medium grain diabase and chert; orange colour; weak silicic pervasive alteration; discrete pyrite vein; disseminated pyrite, limonite, hematite and olivine; mottled pyrite and chalcopyrite

TABLE 9.1
2018 ROCK CHIP SAMPLING AT STANCA

Sample ID	Project	Map Grid	Easting[1]	Northing[1]	Elevation (m)	Description
10	Stanca	WGS84 Zone 34N	457,324	4,837,845	449	Weakly oxidized medium grain diabase; orange colour; weak silicic mottled alteration; disseminated limonite, hematite and olivine
11	Stanca	WGS84 Zone 34N	457,324	4,837,875	460	Strongly oxidized fine grain diabase and chert; orange colour; strongly argillic pervasive alteration; stockwork limonite or hematite veins (-40°/180°) (-54°/332°) (0.5 cm); kaolinite; mottled malachite; disseminated limonite, hematite and olivine

Source: *Djordjevic (2018)*
[1] Easting and Northing coordinates in UTM WGS84 Zone 34N system.

TABLE 9.2
STANCA 2018 ROCK CHIP SAMPLE ASSAYS

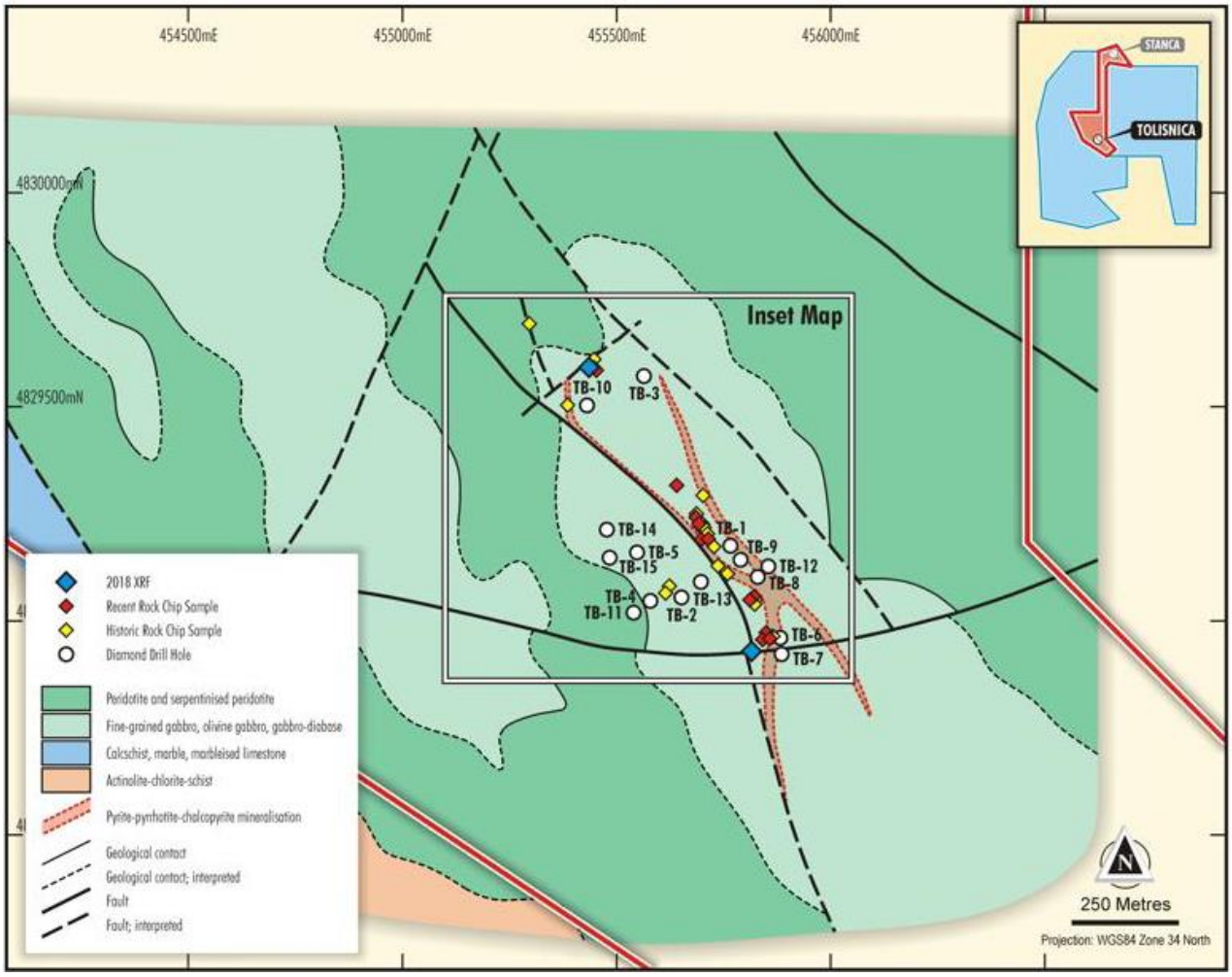
Sample ID	Sample ID	Ag (ppm)	Cu (ppm)	Co (ppm)	Zn (ppm)	PNT_date	Easting[1]	Northing[1]	Elevation (masl)
2	STA-01	0.94	1,935	19.8	195	30.01.2018	457,388	4,837,636	421
3	STA-02	1.19	2,101	37.1	140	30.01.2018	457,404	4,837,602	426
4	STA-03	0.63	414	5.8	114	30.01.2018	457,400	4,837,699	438
5	STA-04	1.13	68.6	10.3	260	30.01.2018	457,398	4,837,703	440
6	STA-05	0.75	330	46.0	125	30.01.2018	457,406	4,837,714	444
7	STA-06	1.31	996	29.1	105	30.01.2018	457,388	4,837,744	452
8	STA-07	0.75	4,020	97.2	60.2	30.01.2018	457,368	4,837,740	437
9	STA-08	0.63	4,129	97.3	71.9	30.01.2018	457,324	4,837,826	446
10	STA-09	0.56	670	202.0	62.8	30.01.2018	457,324	8,437,845	449
11	STA-10	0.75	1,709	20.9	35.6	30.01.2018	457,324	4,837,875	460

Source: *Djordjevic (2018)*
[1] Easting and Northing coordinates in UTM WGS84 Zone 34N system.

9.2.2 Tolisnica

In addition to Stanca, geological mapping and rock chip sampling of outcrops was also completed at the historical sites of mineralization at Tolisnica. In total, 12 rock chip samples were taken and submitted with QC samples for assay (Figures 9.5 and 9.6). The 2018 assay results are tabulated below in Tables 9.3 and 9.4. With assay values up to 7,731 ppm Cu and 733 ppm Co, the 2018 work at Tolisnica confirmed presence of the mineralization as reported historically.

FIGURE 9.5 2018 ROCK CHIP SAMPLING LOCATIONS AT TOLISNICA



Source: *CSA Global (2018)*

FIGURE 9.6 TOLISNICA 2018 ROCK CHIP SAMPLE LOCATION PHOTOS

Source: *Djordjevic (2018)*

TABLE 9.3
2018 ROCK CHIP SAMPLING AT TOLISNICA

Sample ID	Project	Map Grid	Easting[1]	Northing[1]	Elevation (m)	Description
12	Tolisnica	WGS84 Zone 34N	455,843	4,828,960	725	strongly oxidized medium grain diabase; orange colour; moderately advanced argillic mottled alteration; stockwork limonite or hematite veins (0.5 cm); massive pyrite; disseminated pyrite, limonite, hematite and olivine; mottled chalcopyrite
13	Tolisnica	WGS84 Zone 34N	455,851	4,828,972	727	Strongly oxidized medium grain diabase; orange colour; moderate advanced argillic and argillic mottled alteration; stockwork limonite/hematite veins (-10°/105°) (0.5 cm) (-68°/305°) (0.1 cm); massive pyrite; disseminated pyrite' limonite, hematite and olivine; mottled chalcopyrite
14	Tolisnica	WGS84 Zone 34N	455,853	4,828,963	727	Strongly oxidized medium grain diabase; orange colour; moderate advanced argillic and argillic mottled alteration; stockwork limonite/hematite veins (0.5 cm); massive pyrite; disseminated pyrite, limonite, hematite and olivine; mottled chalcopyrite
15	Tolisnica	WGS84 Zone 34N	455,817	4,829,052	720	Weakly oxidized medium grain diabase; orange colour; disseminated limonite, hematite and olivine
16	Tolisnica	WGS84 Zone 34N	455,824	4,829,057	722	Weakly oxidized medium grain diabase; orange colour; disseminated limonite, hematite and olivine
17	Tolisnica	WGS84 Zone 34N	455,714	4,829,191	724	Moderately oxidized medium grained diabase; orange colour; disseminated limonite, hematite and olivine; mottled sericite
18	Tolisnica	WGS84 Zone 34N	455,699	4,829,190	720	Strongly oxidized medium grain diabase chert; orange colour; disseminated pyrite, limonite, hematite and olivine; mottled chalcopyrite
19	Tolisnica	WGS84 Zone 34N	455,692	4,829,226	723	Moderately oxidized medium grained diabase; orange colour; weak silicic mottled alteration; disseminated

TABLE 9.3
2018 ROCK CHIP SAMPLING AT TOLISNICA

Sample ID	Project	Map Grid	Easting[1]	Northing[1]	Elevation (m)	Description
						limonite, hematite and olivine; mottled pyrite and chalcopyrite
20	Tolisnica	WGS84 Zone 34N	455,688	4,829,238	722	Weakly oxidized fine grain diabase; orange colour; weak silicic pervasive alteration; disseminated chalcopyrite, pyrite, limonite, hematite and olivine
21	Tolisnica	WGS84 Zone 34N	455,854	4,828,963	358	Moderately oxidized fine grain diabase; orange colour; moderate argillic pervasive alteration; stockwork limonite or hematite veins; disseminated pyrite; chalcopyrite. Limonite, hematite and olivine
22	Tolisnica	WGS84 Zone 34N	455,449	4,829,587	712	Strongly oxidized fine grain diabase; orange colour; weak argillic pervasive alteration; stockwork limonite/hematite veins (-48°/222°) (-58°/360°) (3 cm); disseminated limonite, hematite and olivine
23	Tolisnica	WGS84 Zone 34N	455,445	4,829,594	714	Weakly oxidized medium grained diabase; weak silicic mottled alteration; disseminated limonite, hematite and olivine

Source: *Djordjevic (2018)*
[1] *Easting and Northing coordinates in UTM WGS84 Zone 34N system.*

TABLE 9.4
TOLISNICA 2018 ROCK CHIP SAMPLE ASSAYS

Sample ID	Ag (ppm)	Cu (ppm)	Co (ppm)	Zn (ppm)	PNT_date	Easting[1]	Northing[1]	Elevation (m asl)
12	0.88	185	39.6	43.5	31.01.2018	455,843	4,828,960	725
13	0.31	333	59.4	36	31.01.2018	455,851	4,828,972	727
14	1.06	814	68.4	55	31.01.2018	455,853	4,828,963	727
15	<0.05	131	46.7	87.7	31.01.2018	455,817	4,829,052	720
16	<0.05	71.6	30.2	71	31.01.2018	455,824	4,829,057	722
17	0.19	537	43.7	253	31.01.2018	455,714	4,829,191	724
18	0.94	1,036	26.8	85	31.01.2018	455,699	4,829,190	720
19	1.63	5,985	58.7	81.6	31.01.2018	455,692	4,829,226	723
20	0.31	5,413	524.0	139	31.01.2018	455,688	4,829,238	722
21	0.38	7,731	733.0	81.3	31.01.2018	455,643	4,829,316	720
22	1.38	205	42.9	249	31.01.2018	455,449	4,829,587	712
23	0.75	108	34.6	186	31.01.2018	455,445	4,829,594	714

Source: *Djordjevic (2018)*
[1] *Easting and Northing coordinates in UTM WGS84 Zone 34N system.*

9.3 2018 EXPLORATION TARGET

An Exploration Target was estimated by the Authors, based on the 1970s drilling completed by RTB Bor at the Stanca Prospect. An Exploration Target size for the main vein at Stanca was determined using the geological data information supplied by Lancaster.

Volume estimations were determined from historical plan maps and cross-sections. A range of drill core intercept grades and calculated tonnage were applied. The Stanca mineralization is essentially a vein style deposit with an alteration halo. Grade estimations were completed using the available assay data and applying a simple length-weighted arithmetic mean.

The mapped and drilled extents of the main vein at Stanca are approximately 500 m along strike, between 10 and 30 m thick, and approximately 150 m down-dip. Narrower widths were considered for the Exploration Target. Historical surface mapping shows the veining is terminated at the quartz latite boundary to the north and gabbro boundary to the south.

The data used for the Exploration Target are presented below in Table 9.5. The reader is cautioned that the underlying exploration data are based on 1970s assays by RTB Bor. There was no QA/QC applied and the information was not derived from a database. Drill holes were located on historical maps and were not ground checked. No drill core was sighted. There were no field visits by CSA Global to verify the data in Table 9.5. However, consulting geologists working for Lancaster Capital did map and sample the mineralized Stanca Vein. Accordingly, the potential grade and tonnage estimates for the Exploration Target are highly speculative and should only be treated as a guide for further work. At this stage, any potential quantity and grade is conceptual in nature, there has been insufficient exploration for Mineral Resource estimation, and it is uncertain if further exploration will result in estimation of a Mineral Resource.

TABLE 9.5
CSA GLOBAL DRILL HOLE AND SECTIONAL DATA FOR THE STANCA EXPLORATION TARGET

Drill Section ID	Drill Hole ID	Interval (m)	Grade Cu (%)
1	SB9	1.2	0.55
1	SB9	2.0	0.37
2	SB6	15.3	1.01
2	SB7	1.6	0.42
2	SB7	3.5	0.45
3	SB8	31.0	0.20
4	SB2	10.0	0.40
5	SB12	25.5	0.94
6	SB11	2.7	0.73
6	SB11	18	0.84

Source: *CSA Global (2018)*

Based on the data in Table 9.5, an Exploration Target was estimated at 2.5 to 3.5 Mt grading between 0.60 and 0.70% Cu and containing between 33 to 54 Mlb Cu.

The Exploration Target takes no account of possible mining method or metallurgical recovery factors. Potential estimates are highly speculative and can only be treated as a guide to support further information; it should be clearly understood that at this stage any potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

9.4 2021-2022 EXPLORATION ACTIVITIES

In 2021, geological mapping and rock sampling activities and soil sampling surveys were completed in the Stanca and Tolisnica areas of the Property. The nature of the work and assay results are summarized below.

9.4.1 2021 Rock Sampling Activities

The geological mapping was carried out by walking the surface of the selected areas in order to observe the litho-stratigraphic, structural, and rock alteration relationships at individual localities. Each observation point was marked on field maps using a hand-held GPS. Data on all locations (points) and relevant geological information were entered into field maps and then, at the end of each day, transferred to the main database. The density of observation points varied. In areas of greater economic importance and (or) more complex geology, the density of points was higher.

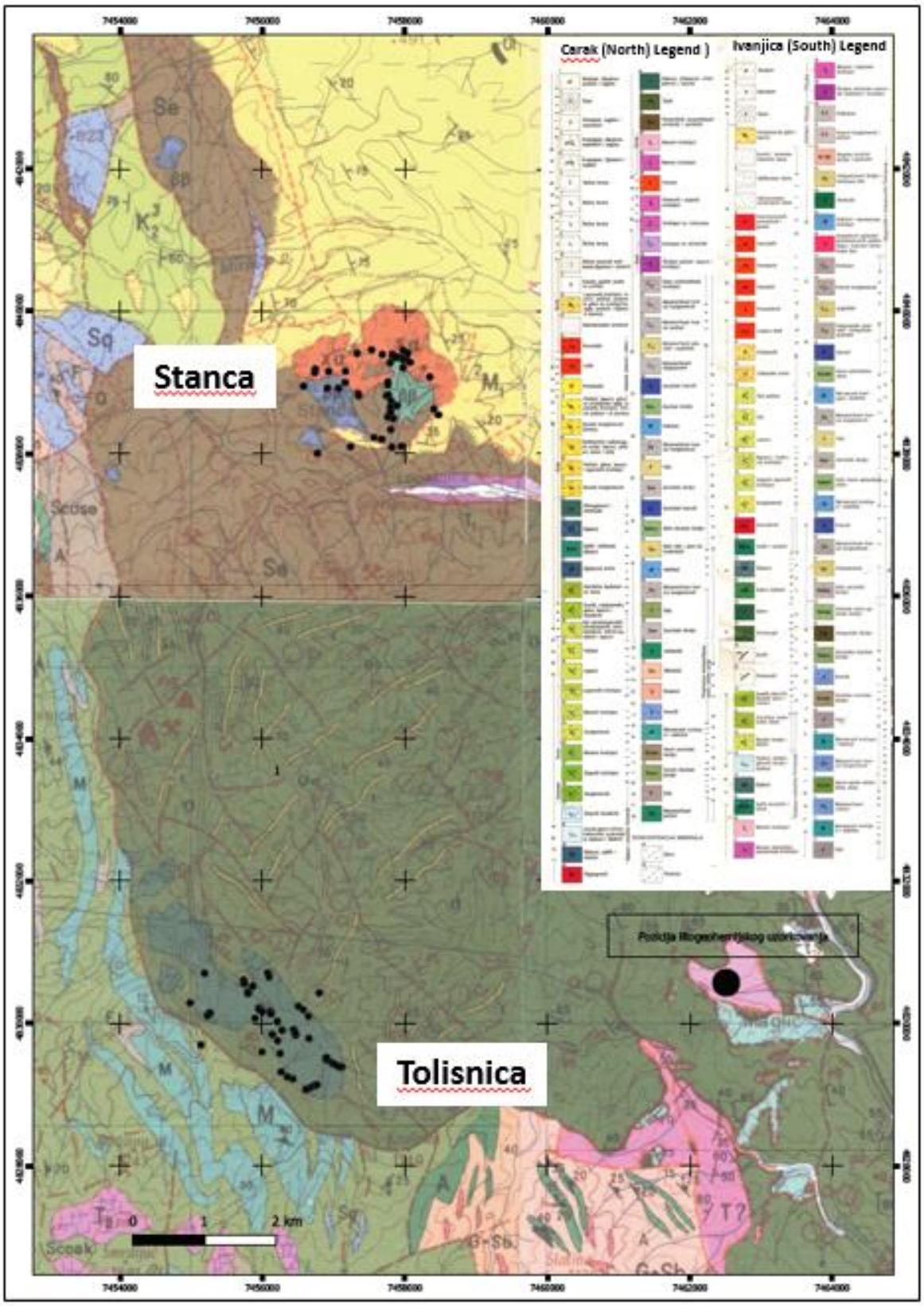
Geological mapping of the Tolišnica and Stanča areas was carried out using the method of tracing the boundaries of the mapped units. During the mapping, 119 rock samples were taken. Sample sites were selected based largely on lithology, structure, alteration and mineralization in outcrop (Figure 9.7). Rock samples were taken by breaking off pieces of outcrop with a geological hammer or hammer and chisel. Multiple samples from the same location indicate the presence of different lithological members or types of alteration and (or) mineralization. Each sample generally weighed 2 to 3 kg and was packed in a canvas bag on which the sample number is previously written with a marker. The coordinates of the sampled location are determined with a hand-held GPS device, and the location itself is documented photographically and marked with a biodegradable, coloured tape. A tag from the sample record booklet is inserted into the bag with the sample to confirm identification at the assay lab.

The rock sample locations are shown in Figure 9.8. Assay highlights are listed in Table 9.6.

FIGURE 9.7 COPPER MINERALIZATION IN OUTCROP

Source: *Milosevic and Arsic (2022)*

FIGURE 9.8 2021 STANCA AND TOLISNICA ROCK SAMPLING LOCATIONS



Source: *Milosevic and Arsic (2022)*

TABLE 9.6
BEST HAND-HELD XRF RESULTS FOR 2021 LITHOLOGICAL SAMPLES

Sample ID	Area	Easting[1]	Northing[1]	Elevation (m asl)	Cu (ppm)	Fe (ppm)	S (ppm)	Mo (ppm)	As (ppm)	Bi (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mg (ppm)
TSRC034	Tolisnica	7,455,948	4,830,216	836	97,090	376,456	179,225	19.59	61	32.2	44.99	953	<LOD	<LOD
TSRC036	Tolisnica	7,455,999	4,830,161	839	88,777	197,120	181,137	<LOD	<LOD	<LOD	17.04	387	<LOD	<LOD
TSRC035	Tolisnica	7,455,951	4,830,195	899	77,774	173,160	117,929	11.6	13	20.1	21.31	258	<LOD	<LOD
TSRC037	Tolisnica	7,456,209	4,830,024	907	28,837	180,866	18,910	12.79	<LOD	<LOD	<LOD	188	<LOD	18,237
STRC049	Stanca	7,457,765	4,838,824	489	9,713	594,929	<LOD	37.92	2,646	<LOD	<LOD	207	<LOD	<LOD
TSRC006	Tolisnica	7,456,114	4,830,156	780	8,884	103,889	<LOD	<LOD	<LOD	<LOD	<LOD	88	312	55,040
TSRC007	Tolisnica	7,455,864	4,830,521	768	8,148	296,948	1,383	21.17	379	<LOD	<LOD	129	109	<LOD
STRC007	Stanca	7,457,796	4,838,605	389	7,832	245,603	49,296	47.59	70	<LOD	<LOD	58	<LOD	<LOD
TSRC031	Tolisnica	7,455,797	4,830,424	814	6,913	411,724	11,038	<LOD	35	<LOD	156.03	<LOD	<LOD	<LOD
STRC030	Stanca	7,457,799	4,838,659	419	6,431	304,875	13,024	<LOD	<LOD	26.8	28.59	<LOD	<LOD	<LOD

Source: *Milosevic and Arsic (2022)*
Note: *[1] Easting and northing coordinates are in the UTM Serbian Gauss Kruger (Balkan Zone 7) system.*
LOD = limit of detection

9.4.2 2021 Soil Sampling Surveys

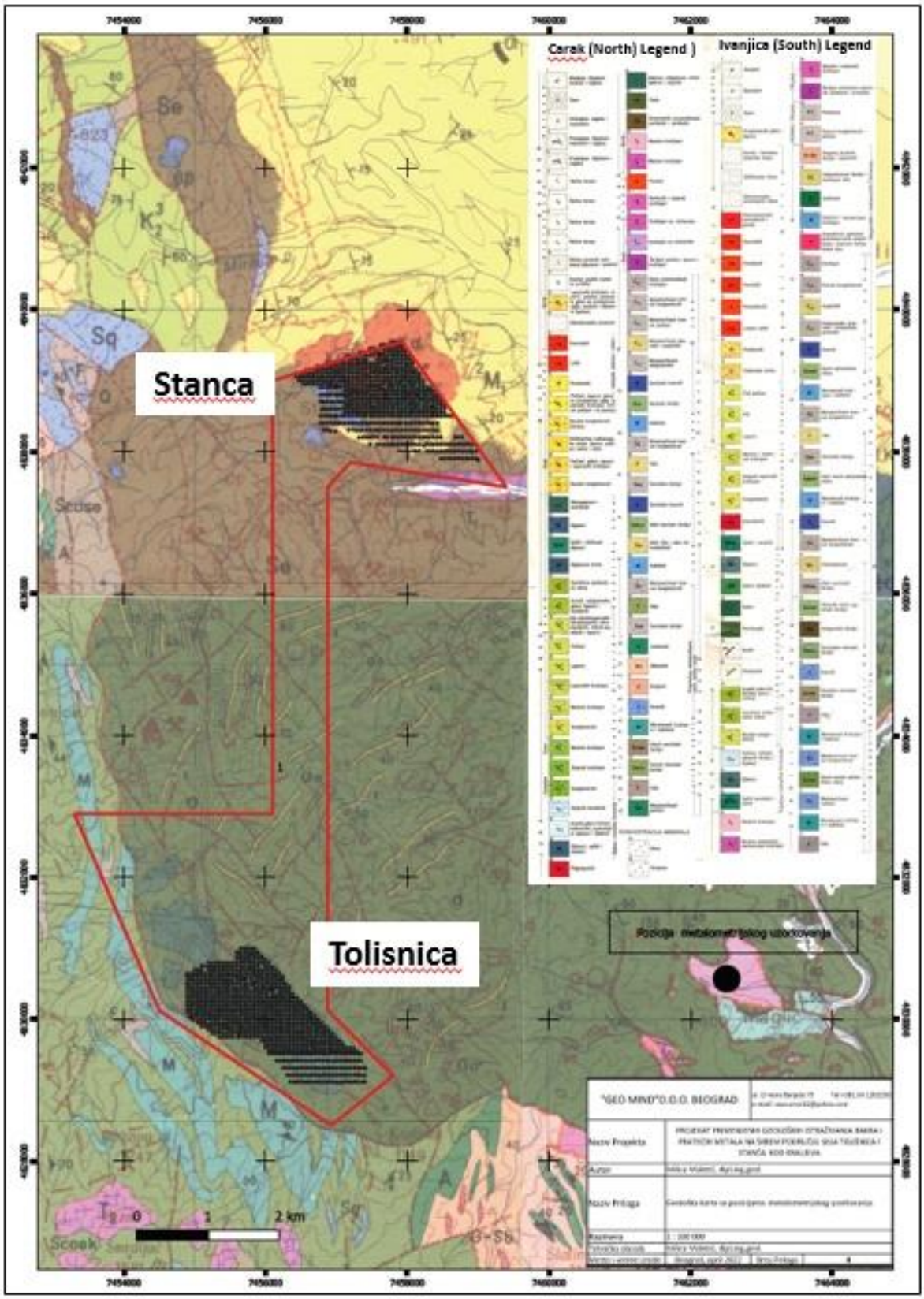
Taking soil samples is the basic exploration technique. This method was chosen for determining the concentration of useful elements in the soil and identifying abnormal zones.

The soil samples were taken on a 50 m x 50 m grid. Each sampling location was recorded with a hand-held GPS device, specifically a Garmin GPSMap 64s (accuracy ±5 m). The sampling technique consisted of removing humus and organic matter, generally the initial 10 cm. and subsequently, a sample is taken to a depth of 20 cm in the B-layer of the soil profile. In the next phase, the sieve material is sieved Ø = 2 mm and the basic data for each sample are entered into an ID card and a database.

Each sample generally weighed 2 to 3 kg and is packed into a canvas bag on which the sample number was previously written with a marker. The coordinates of the testing location are determined with a hand-held GPS device, and the location itself is documented photographically and marked with biodegradable coloured tape. A tag from the sample record booklet is inserted into the sample bag to aid identification in the assay laboratory.

Exactly 838 soil samples were taken in the investigation area of the village of Stanča and 1,038 soil samples were taken in the area of Tolišnica, for a total of 1,876 samples. The sampled locations are shown in Figure 9.9 and assay highlights in Table 9.7.

FIGURE 9.9 2021 STANCA AND TOLISNICA SOIL SAMPLE LOCATIONS



Source: *Milosevic and Arsic (2022)*

TABLE 9.7
BEST XRF MEASUREMENT RESULTS FOR 2021 SOIL SAMPLES

Sample ID	Area	Easting[1]	Northing[1]	Elevation (m asl)	Cu (ppm)	Fe (ppm)	As (ppm)	Ti (ppm)	V (ppm)	Pb (ppm)	Zn (ppm)	Cr (ppm)	Ni (ppm)	Mn (ppm)
STSS570	Stanca	7,457,824	4,838,605	419	949	89,528	19	5,495	327	9	1,978	407	231	4,125
STSS133	Stanca	7,457,575	4,839,205	584	891	80,199	9	6,943	100	14	153	240	123	1,856
STSS643	Stanca	7,457,823	4,838,505	411	805	142,989	26	7,116	327	22	189	213	136	1,829
TSSS0825	Tolisnica	7,456,194	4,829,647	893	787	78,033	6	5,685	<LOD	13	74	466	341	2,254
STSS679	Stanca	7,457,524	4,838,405	451	746	74,840	12	2,570	<LOD	12	72	1,106	1,248	1,187
TSSS0585	Tolisnica	7,456,144	4,829,996	711	665	129,822	14	7,244	527	14	113	324	208	1,167
TSSS0319	Tolisnica	7,455,997	4,830,352	698	571	75,235	9	4,586	269	15	97	79	99	2,132
STSS228	Stanca	7,456,724	4,839,053	633	550	69,871	36	5,524	83	7	98	290	206	793
TSSS0465	Tolisnica	7,456,097	4,830,148	708	518	135,230	13	6,717	431	13	302	512	237	2,355
TSSS0186	Tolisnica	7,455,894	4,830,547	728	508	116,155	42	6,558	434	32	76	95	69	1,637

Source: *Milosevic and Arsic (2022)*
Note: [1] *Easting and northing coordinates are in the UTM Serbian Gauss Kruger (Balkan Zone 7) system.*
LOD = Limit of Detection

10.0 DRILLING

The Company has not completed any drilling on the Tolisnica and Stanca Property. All the drilling on the Property is historical and the results are summarized in Section 6 of this Technical Report.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

COPPER CO doo supplied the data for this Technical Report, as previously digitized by Lancaster from the original 1970s drill plans and cross-sections by RTB Bor. The data supplied to the Authors include spreadsheets of historical drill assays, images of cross-sections through Stanca and Tolisnica drilled by RTB Bor, MS Excel spreadsheets of tabulated assays from drilling and rock chip assays, rock chip and outcrop photos, and geological maps. In addition, MS PowerPoint presentations and short reports were supplied, some in Serbian.

The Authors of this Technical Report have not sighted the original data sources and cannot verify the veracity of the data. Originally, representatives of Lancaster and RS Mining Serbia visited the Geological Department in Belgrade and thoroughly viewed all historical reports and conducted several site visits to Stanca and Tolisnica, as documented in a JORC Table 1 by CSA Global (2018). Therefore, the Authors consider the level of data provided to be reasonable for this current Technical Report.

The following information for the pre-2021 exploration programs is largely taken from CSA Global (2018), particularly JORC Table 1. That for the 2021 exploration program is summarized from GeoMind (2022).

11.1 PRE-2021 EXPLORATION PROGRAMS

11.1.1 Sampling Techniques

Historical drilling was undertaken in the period from 1975 to 1978 by the Yugoslavia State Mining Company (RTB Bor). The historical drilling database contains 28 diamond drill holes, including;

- 13 drill holes for 2,086.50 m at Stanca; and
- 15 drill holes for 2,325.10 m at Tolisnica

The sampling is historical in nature and details are unknown. However, sampling intervals cut were 2.0 m, 1.5 m and 1.0 m in length. Rock chip samples collected by Lancaster are selective samples collected from outcrop.

Historical drilling was performed with diamond drilling starting with 101 mm and 86 mm, and more rarely 76 mm and 66 mm, drill core diameters. Historical sampling used split drill core to select samples where visible copper mineralization was observed. For rock chip samples, no QAQC samples were submitted.

The drilling data was obtained from the RTB historical records. The historical analysis spans 1975 to 1978 with explorers analyzing with various analytical techniques. The assay methods for the period are not known, other than RTB typically utilized a geochemical assay method or an XRD method. The assay results and sampling described in this Technical Report are considered by the Authors to be appropriate to interpret and plan further exploration programs.

11.1.2 Drilling Techniques

Historically, drill core diameter typically commenced with 96 mm (HQ) and all holes reduced core size at varying downhole depths. Smallest diameter at the end of hole was 60 mm (BQ). The drilling diameters are considered appropriate for this project by the Authors.

11.1.3 Drill Sample Recovery

Drill core recovery records were kept by RTB Bor. Core recovery from drilling was estimated using the drillers recorded depth marks against the length of the drill core recovered. No significant drill core loss was recorded.

Historical drill core recovery data for 70% of the intervals has been sighted with average recovery 95% within a range of 80% to 100%. Although the general preference is to sight the drill core or at least the drill core photos, the recovery information is considered by the Authors to be adequate for the level of targeting and further exploration planning.

The drill core had not been sighted by Lancaster personnel and the drill core is probably no longer stored by RTB Bor. The historical records do not indicate difficult ground conditions during drilling and appear to have been suitable for normal core drilling.

Given the historical nature of the drilling, it is difficult to establish the relationship of drill core/recovery and grade. However, RTB records do not state any such loss. The data have only been utilized to provide an indication of grade distribution for future targeting. The Authors recommend that some of the better drill holes be twinned in order to verify the grade distribution and collect geotechnical data.

11.1.4 Logging

The drill data are historical in nature and cannot be sourced and used to directly support a Mineral Resource Estimate. The drilling completed by RTB for the respective prospects was all geologically logged. Geological logging by RTB was qualitative in nature and there is no core photography.

11.1.1.1 Subsampling Techniques and Sample Preparation

Historically, the drill core was cut in-half with ½ being stored in a drill core tray and ½ assayed. Not all core was assayed, particularly at the collar and in the intervals logged as barren. Although this practise is suitable for exploration planning, the Authors of this Technical Report recommend that drill core generated in future drilling should be all cut and assayed, since the mineralization at Stanca and Tolisnica is surrounded by significant alteration envelopes.

The historical nature of the drilling means that no information is available in the RTB records regarding drill core preparation. Since the grade information will be used for future exploration planning, the Authors consider that the risk to the project is low.

There is no record of historical QC procedures undertaken by RTB Bor. Given that this is an early-stage copper exploration project and that visual copper mineralization is observed and assayed, the Authors consider the risk to the project low.

There are no records of field duplicate sampling, such as ¼ core sampling. Although not ideal, the Authors consider that given the project is an early-stage copper exploration project, the lack of duplicate drill core sampling does not pose a significant risk to the project.

The drill core as described above, is considered by the Authors to be appropriate for copper exploration at this early stage. The Authors recommend that should Benz Capital undertake additional drilling, further consideration should be given to the sampling all core drilled.

11.1.6 Quality of Assay Data and Laboratory Tests

The historical drill core was assayed as follows:

- 1975 – INSTITUTE for geological and mining exploration and examination of nuclear and other mineral resources – chemical and spectrochemical;
- 1976 – GEOINSTITUT BEOGRAD, chemical and spectral (XRD);
- 1977 – GEOINSTITUT BEOGRAD, chemical spectral (XRD); and
- 1978 – GEOINSTITUT BEOGRAD, spectral (XRD).

Given the historical nature of the analysis and assays generated, it is not possible to know whether the analysis is partial or total. The Authors consider that given the nature of the results and the use for targeting, knowledge of the analytical is not significant in influencing future exploration targeting.

The analytical techniques for historical rock chip analysis are unknown. The analytical technique for the 2018 rock chips analyzed by SGS Bor is IMS40B, a 2-acid digest that is considered to be a total digest.

QAQC results for the RTB drilling and the historical rock chip analyses are not recorded. There are also no independent QAQC results for the 2018 rock chip samples. Although not ideal, the Authors consider that these data are suitable for planning future exploration activities. However, for QAQC purposes, the Authors recommend insertion of certified reference materials and blanks in all future geochemical programs.

11.1.7 Verification of Sampling and Assaying

There is currently no independent verification of the historical drilling. Field verification mapping of the mineralized outcrops has been completed. The Authors of this current Technical Report recommend that twin drill holes be completed at Stanca and at Tolisnica, as part of future drilling programs to validate the original drill intersections and geological and geotechnical aspects of the RTB drilling.

The documentation to support the interpretations was collated by Lancaster from historical records in the Serbian Mines Department in Belgrade. Geology, assay and alteration data were digitized on plans and cross-sections and interpreted accordingly. However, the drill hole collar locations have not been verified in the field. The Authors recommend field verification of the drill collar locations and coordinate conversion to the standard WGS84 Zone 34N grid.

11.1.8 Location of Data Points

Lancaster digitized the collar location and traced the downhole position of the drill holes from historical maps and cross-sections created by RTB. The original survey information was recorded by Geoinstitute professional surveyors in the mid-1970s on completion of drilling. The data recorded includes dip, azimuth and depth. The grid system used was TM MGI1901.Balkans Zone 7.

Topographic information was collected as part of the 2018 ground magnetic surveys. The topographic surface was surveyed by Geoinstitute professional surveys in the mid-1970s at a topographic map scale of 1:2,000. Given that the topography is relatively steep, the Authors recommend that the drill hole collars be located and their XYZ positions measured, prior to future drill planning.

11.1.9 Data Spacing and Distribution

Historical drill hole density across the Property is irregular, but follows the mineralization trend. The Authors consider the drill spacing adequate for future exploration targeting.

11.1.10 Orientation of Data in Relation to Geological Structure

Historical drilling was inclined, targeting the mineralization trend, and suitable for the nature of the mineralization. The Authors recommend that future drilling utilize orientated drill core techniques to measure the orientations of structures and mineralization at Stanca and at Tolisnica.

The historical drilling is broadly perpendicular to the mineralization trends. The drill hole spacing is on a semi-regular pattern. The Authors consider that the data spacing and orientation of the mineralized structures are reasonable.

11.1.11 Sample Security

Sample security for the historical drilling is unknown. Sample security for the rock chips involved collection and transportation directly to the nearby BOR lab. The Authors of this Technical Report recommend a formal chain of custody procedure be followed for future exploration sampling and assay activities.

11.2 2021 EXPLORATION PROGRAMS

11.2.1 Rock Sampling and Assays

Rock sampling was not carried out according to a predetermined network or locations, but the choice of location and sampling environment was made by the geologist in the field, which largely depended on local lithology, structures, alterations and presence of outcrop. The locations of the collected samples and the coordinates of the sample points are shown in Section 9.

Rock samples were taken by breaking pieces of rock with a geological hammer or hammer and chisel off of outcrops. Multiple samples may be taken at the same location, but from different lithological members or types of alteration and (or) mineralization. Each sampled weighed 2 to 3 kg and was packed in previously marker numbered canvas bags. The coordinates of the sampled location were determined with a hand-held GPS device, and the location itself photographed and marked with biodegradable tape. Data on the sample are recorded in a separate form and in the sample tag booklet. A tag from the sample tag booklet was inserted into the bag with the sample.

The rock samples (119) were analyzed with a portable X-ray fluorescence spectroscopy device ("pXRF"). Standard, blanks and duplicate samples were included at regular intervals in the sample stream for quality assurance/quality control purposes. The pXRF was an Olympus – Delta Professional analyzer and it came with certified standards and blanks. Safety measures were taken in accordance with the recommendations of Olympus. Samples were analyzed in a lead enclosure at the office. The pXRF operator was certified to work with devices that utilize radiation for analysis. Sample duplicates were made by chipping and separating the chips with the aid of a Johnson splitter.

QAQC relied on the use of Standard Reference Material 2711a and a certified blank (99.99% SiO_2), in addition to the sample duplicates. One of every twenty samples was a blank and a standard or a duplicate, inserted at regular intervals. In every 100 analyses, three were of the standard, four were of the blank, and three were sample duplicates. The samples were analyzed for 35 elements, including major and minor elements. Performance of the certified reference material was generally poor, with values exceeding three standard deviations from the mean. Performance of the duplicates was similarly poor. However, performance of the blank was excellent, with no failures.

Although not ideal, the Authors consider that the rock assay data show consistency with historical rock sample data and with the presence of visible mineralization in outcrops, and is therefore suitable for planning future exploration activities on the Tolisnica and Stanca Property. However, for QAQC purposes, the Authors recommend that rock assay analyses be performed at an independent and certified laboratory in all future geochemical programs.

11.2.2 Soil Sampling and Analyses

Soil sampling locations were determined with a GPS device, specifically a Garmin GPSMap 64s (accuracy ±5 m). The locations of the sampling sites are given in Section 9. The sampling technique itself consists of removing humus and organic matter, generally the initial 10 cm. and then a sample is taken with a drill from a depth of 20 cm - B layer. In total, 2 to 3 kg of material is

taken. In the next phase, the material is sieved Ø = 2 mm. During sampling and sieving, the basic data for each sample are recorded on an ID card and into the database.

Soil sampling was carried out on a 50 m x 50 m size sampling grid. In total, 838 soil samples were taken at Stanča and 1,038 soil samples were taken at Tolišnica, for a total of 1,876 samples. The soil samples were analyzed by the pXRF. Duplicates, standards and blanks were included at regular intervals in the sample stream for quality assurance/quality control purposes.

Identical procedures to the rock samples were used for analysis and QAQC of the soil samples. Performance of the certified reference material was generally poor, with values exceeding three standard deviations from the mean. However, performance of the duplicates and the blanks was excellent, with no failures.

Although not ideal, the Authors consider that the soil assay data do show consistency with historical sample data and with the presence of visible mineralization in outcrop, and are therefore suitable for planning future exploration activities on the Tolisnica and Stanca Property. However, for QAQC purposes, the Authors recommend future soil assay analyses be performed at an independent and certified laboratory in all future geochemical programs.

12.0 DATA VERIFICATION

Although diamond drilling programs were completed at Stanca and Tolisnica in the 1970s, the location of the drill core is unknown. However, the presence of mineralized outcrops in each of the two areas is known from historical and 2018 rock chip sampling results, as summarized in Sections 6 and 9 of this Technical Report.

12.1 P&E SITE VISIT AND INDEPENDENT SAMPLING

Mr. Brian Ray, P.Geo., of P&E, a Qualified Person under the regulations of NI 43-101, conducted a site visit to the Tolisnica and Stanca Property on December 12, 2022. At that time, an independent verification sampling program was conducted by Mr. Ray. The results of the verification sampling program are summarized below.

Mr. Ray collected six samples from mineralized outcrops at Stanca and six samples from mineralized outcrops at Tolisnica (Figure 12.1), for a total of 12 samples. The samples labelled and sealed and transported by truck to the airport in Belgrade, where they were loaded onto a plane and flown to Vancouver, Canada. From there, the samples were delivered to the Activation Laboratories Ltd. ("ActLabs") in Ancaster, Ontario, for assay analysis on a rush basis. The key assay results are listed in Table 12.1. The assay results confirm the presence of copper-cobalt sulphide mineralization at Stanca and at Tolisnica, consistent with the results of recent and historical chip sampling and historical diamond drilling.

The verification results for the site visit samples are satisfactory and, in the Author's opinion, suitable for use in this current Technical Report.

FIGURE 12.1 DUE DILIGENCE SAMPLE OUTCROPS AT STANCA AND TOLISNICA

Source: *P&E (December 12, 2022)*

TABLE 12.1
STANCA AND TOLISNICA 2022 VERIFICATION OUTCROP SAMPLE LOCATIONS AND ASSAYS

Sample ID	Area	Location	Easting[1]	Northing[1]	Elevation (m asl)	Cu (ppm)	Co (ppm)	Zn (ppm)	Ag (g/t)	S (%)
Y999575	Stanca	Outcrop 1	457,326	4,837,871	464.44	2,410	32	23	0.4	0.92
Y999576	Stanca	Outcrop 1	457,326	4,837,871	464.44	1,270	30	23	0.7	0.90
Y999577	Stanca	Outcrop 2	457,330	4,837,833	460.31	2,280	28	50	0.7	0.48
Y999578	Stanca	Outcrop 2	457,330	4,837,833	460.31	721	262	48	< 0.3	10.40
Y999579	Stanca	Outcrop 3	457,417	4,837,564	379.47	865	222	48	< 0.3	10.20
Y999580	Stanca	Outcrop 3	457,417	4,837,564	379.47	620	112	63	0.6	3.01
Y999581	Tolisnica	Outcrop 4	455,450	4,829,582	686.96	3,750	680	100	< 0.3	0.02
Y999582	Tolisnica	Outcrop 4	455,450	4,829,582	686.96	1,540	40	119	< 0.3	0.97
Y999583	Tolisnica	Outcrop 4	455,450	4,829,582	686.96	1,720	50	140	0.4	3.56
Y999584	Tolisnica	Outcrop 5	455,692	4,829,236	734.77	161	31	214	< 0.3	2.45
Y999585	Tolisnica	Outcrop 5	455,692	4,829,236	734.77	376	54	73	< 0.3	2.90
Y999586	Tolisnica	Outcrop 5	455,692	4,829,236	734.77	567	21	89	< 0.3	0.53

Note: *[1] UTM WGS84 Zone 34N*

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral Processing and metallurgical testing have not been completed on the Stanca and Tolisnica Prospects. This section is not applicable to this Technical Report.

14.0 MINERAL RESOURCE ESTIMATES

Mineral Resources have not been estimated for this Technical Report. This section is not applicable to this Technical Report.

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

There are no properties of significance adjacent to the Tolisnica and Stanca Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the Author's knowledge, there is no other relevant data, additional information or explanation necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The Tolisnica and Stanca Property consists of Exploration License 2422, which covers 18.9 km^2 in south-central Serbia. The Property includes the Stanca and Tolisnica Prospects and is owned 100% by COPPER CO doo of Belgrade, Serbia, subject to a 5% royalty to the Serbian Government. The Property is to be acquired 100% by Benz Capital Corp as a Qualifying Transaction for listing as a public company on the TSX Venture Exchange. This Technical Report is considered current as of the effective date of December 20, 2022. Exploration License 2422 is in good standing as of the effective date of this Technical Report.

The Tolisnica and Stanca Property is located approximately 220 km south by road from the Capital City of Belgrade. A network of asphalt and mainly gravel and dirt roads connects almost all parts of the Property. The climate in the Property area is continental, with temperatures ranging from -3° to -15°C in winter and 21° to 28°C in summer. Precipitation maximum is 94 mm in April and May (94 mm) and minimum is 51 mm in July and August and in February and March. Average number of days per year with precipitation is 136. Average number of days per year with snow in the past ten years ranges from 12 to 56. The villages of Stanca and Tolisnica have a total population of 511 adult inhabitants and the main industry is agriculture. The nearest larger community is Kraljevo, 25 km to the northeast by road. An arterial road, Ibarska Magistrala, trends north-south 10 km to the east of the Property, connecting it to a railway marshalling yard at Bogutovac, near Kraljevo. Within the Property itself, almost all parts of the area are connected by a network of asphalt and gravel and dirt roads. The Property terrain is quite rugged, with altitudes ranging from 350 m asl in the north to >1,000 m asl in the south. Access is better in the northern part of the Property (Stanca), where the elevation is lower.

The Tolisnica and Stanca Property has a history of intermittent exploration starting in the mid-1970s. In 1975 to 1978, the State mining company RTB Bor completed drilling and rock chip sampling work in the Stanca and Tolisnica areas of what is now known as the Tolisnica and Stanca Property. At the Stanca Prospect, 13 diamond drill holes totalling 2,086.50 m. Prior to the drilling, RTB Bor interpreted the mineralization to be VMS-type. However, the mineralization intersected in the drilling was clearly a vein-style system and RTB Bor ceased exploration. At the Tolisnica Prospect, 15 diamond drill holes totalling 2,325.10 m were completed by the State mining company RTB Bor between 1975 and 1978. The drill holes intersected several styles of mineralization. Co grades in the historical rock chips range from several hundred to 1,500 ppm Co. The cobalt appears to be associated with magnetite and chalcopyrite. In addition to the drilling, RTB Bor collected rock chip samples, which confirmed presence of the copper-cobalt sulphide mineralization at surface. Historical mineral reserve estimations for Stanca and Tolisnica were made in 1979.

COPPER CO doo holds and exploration license to carry out surface prospecting, geophysical surveys and geological modelling work. In 2018, exploration activities on the Tolisnica and Stanca Property included a ground magnetic survey, rock chip sampling surveys, and delineation of an Exploration Target. Ground magnetic surveys defined magnetic lows at Stanca and Tolisnica that are associated with the vein systems in the associated mafic and ultramafic rock units. The magnetic low signature is attributed to magnetite destruction during hydrothermal alteration of the mafic and ultramafic rocks. Also in 2018, geological mapping and rock chip sampling surveys were completed at Stanca and Tolisnica. The purpose of the work was to confirm the presence of the Cu-Co mineralization at the historical sites. Elevated assays of Cu and Co

confirmed the presence of the copper-cobalt mineralization reported originally in the 1970s. Additional confirmatory geological mapping and rock chip sampling work was completed at Stanca and Tolisnica in 2021.

Additionally, an Exploration Target for Stanca was estimated at 2.5 to 3.5 Mt grading between 0.60% and 0.70% Cu and containing between 33 and 54 Mlb Cu. The Exploration Target was determined from 13 historical drill holes on six vertical cross-sections. Grade estimations were completed using the available assay data and applying a simple length-weighted arithmetic mean. The volume of the main vein at Stanca was determined for a 500 m strike length, between 10 and 30 m thickness, and a depth of approximately 150 m down-dip.

COPPER CO doo supplied the data for this Technical Report, as digitized previously from the original 1970s drill hole plans and sections of RTB Bor. The data supplied to the Authors included spreadsheets of historical drill assays, images of cross-sections through Stanca and Tolisnica as drilled by RTB Bor, MS Excel spreadsheets of tabulated assays from drilling and rock chip assays, rock chip and outcrop photos, and geological maps. In addition, MS PowerPoint presentations and short reports were supplied, some in Serbian. Although diamond drilling programs were completed at Stanca and Tolisnica in the 1970s, the whereabouts of the drill core is unknown. However, the presence of mineralized outcrops in each of the two areas is known from historical, 2018 and 2021 rock chip sampling results. The Authors of this Technical Report have not sighted the original data sources and cannot verify the veracity of the data. However, the Authors consider the level of data provided to be reasonable for this Technical Report.

Due diligence sampling by the Authors of this Technical Report confirms presence of the copper-cobalt sulphide mineralization in outcrops at Stanca and Tolisnica. It is the Technical Report Authors' opinion that the site visit sample verification results are satisfactory for this Technical Report.

The Property will be subject to the normal and usual risks faced by potential mining projects, including those related to environmental, permitting, taxation, marketing, labour availability, weather and political factors. To the extent known, the Authors are not aware of any unusual risk factors to which this Property would be subject.

26.0 RECOMMENDATIONS

The Authors of this Technical Report recommend that Benz Capital advance the Stanca and Tolisnica Prospects of the Tolisnica and Stanca Property with drilling, assaying and surveying, with the intention of advancing the Property to a Mineral Resource Estimate level. The assaying must be done with independent Quality Control samples inserted at regular intervals to monitor independent laboratory performance. Best efforts should be made to locate and survey the collar locations of all the historical drill holes. At least three of the drill holes at Stanca and three at Tolisnica should be twinned to confirm grade, thickness and orientation of the mineralized systems. The Authors recommend that prior to any further exploration, all data and information should be centralized to a formal safe and secure database, such that data can be extracted and interpreted as exploration activities continue.

A one-year program is recommended costing an estimated C$238,000, as summarized in Table 26.1.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET

Program	Budget (C$)
Drilling	210,000
Assaying	17,500
Surveying	10,000
Total	**237,500**

27.0 REFERENCES

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo., residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the Tolisnica and Stanca Property, Kraljevo, Serbia, (The "Technical Report") with an effective date of December 20, 2022.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

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

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 8, 9.0-9.2, 9.4, 10-24 and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer (Benz Capital) and Vendor (COPPER CO doo) applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 20, 2022
Signed Date: May 5, 2023
{SIGNED AND SEALED}
[William Stone]

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William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

BRAIN RAY, M.SC., P.GEO.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the Tolisnica and Stanca Property, Kraljevo, Serbia", (The "Technical Report") with an effective date of December 20, 2022.
3. I am a graduate of the School of Mining and Geology "Hristo Botev", Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology "St. Ivan Rilsky"' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No 33418).

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

   My relevant experience for the purpose of the Technical Report is:

   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980-2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON July 2005-Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005-Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006-2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007-Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008-Dec 2008
   - Independent Geological Consultant Dec 2008-June 2009
   - Country Exploration Manager, Sandspring Resources Ltd. May 2013-Dec 2013
   - Principal Resource Geologist, Ray GeoConsulting Ltd. 2013-present
4. I have visited the Property that is the subject of this Technical Report on December 12, 2022.
5. I am responsible for authoring Section 12 and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer (Benz Capital) and Vendor (COPPER CO doo) applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 20, 2022
Signed Date: May 5, 2023

{SIGNED AND SEALED}
[Brian Ray]

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Brain Ray, M.Sc., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the Tolisnica and Stanca Property. Kraljevo, Serbia", (The "Technical Report") with an effective date of December 20, 2022.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

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

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 9.3 and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer (Benz Capital) and Vendor (COPPER CO doo) applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 20, 2022
Signed Date: May 5, 2023

{SIGNED AND SEALED}
[Eugene Puritch]

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Eugene Puritch, P.Eng., FEC, CET