Technical Report

Mineral Resource Estimate
Indiana Project

Atacama Region, Chile

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IMPORTANT NOTICE

This Report, following National Instrument 43-101 rules and guidelines, was prepared for Galantas Gold Corporation (Galantas or the Company) by DRA Americas Inc. (DRA Americas or DRA). The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in DRA services, based on:

i) Information available at the time of preparation,

ii) Data supplied by outside sources, and

iii) The assumptions, conditions, and qualifications set forth in this Report.

This Report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable laws. Forward-looking statements are based upon the authors' opinion at the time they are made but, in most cases, involve significant risks and uncertainty. Although each of the authors has attempted to identify factors that could cause actual events or results to differ materially from those described in this Report, there may be other factors that could cause events or results not be as anticipated, estimated or projected. There can be no assurance that forward-looking information in this Report will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information, Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this Report, and none of the authors assume any obligation to update or revise it to reflect new events or circumstances, unless otherwise required by applicable laws.

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1 SUMMARY

DRA Americas Inc. (DRA) was retained by Galantas Gold Corporation (Galantas) to prepare this Technical Report (Report) for the Indiana Project (the Project) located in Chile. This Report presents the historical resources and production, and a Mineral Resource Estimate.

1.1 Property Description and Location

The Project is located approximately 40 km north of the city of Copiapó, in the 3rd Region of Chile.

Minería Indiana Limitada owns the mining concessions of the Project that are under a lease and purchase option agreement with Compañía Minera RDL SpA. The Property consists of Geological Exploration Concessions and Mining Exploitation Concessions. A total of two (2) Exploration Concessions and 20 Exploitation Mining Concessions are currently under purchase option agreements that have been reached with three (3) different parties and Minería Indiana Limitada.

Galantas entered into a share purchase agreement with RDL Mining Corp. (RDL) on November 13, 2025, pursuant to which Galantas will acquire all of the issued and outstanding shares of RDL. Compañía Minera RDL SpA is a wholly owned subsidiary of RDL. Upon the completion of this transaction, Galantas will hold an option to acquire a 100% interest in the Project, indirectly through RDL.

The exploration permits can be converted to exploitation permits at any time as long as the exploration permit is valid. Galantas does not hold superficial rights directly or indirectly in the Property. The Project does not have any known environmental liabilities as of the date of this Report.

1.2 Geological

The Project is located in the Cerro Negro Norte (CNN) mining district in the Coastal Cordillera of Northern Chile. The CNN district represents a Jurassic-Early Cretaceous continental magmatic arc environment related to the subduction of the Aluk plate under the South American continent (Scheuber and Andriessen, 1990). The arc and associated back-arc basin developed on a late Paleozoic to Triassic basement.

Arc-derived lithological units in the CNN district consist of lava and sub-volcanic andesite mainly. The volcanic units are intruded by two plutonic complexes located west and east of CNN. The plutonic complexes and volcanic units are emplaced within and/or cut by regional-scale, arc parallel, ductile to brittle shear zones that have been loosely regarded as the Atacama Fault System and its precursors.

The Atacama Fault System (AFS) extends for circa 1,000 km between Iquique (21ºS) and La Serena (30ºS). The AFS was formed during the late Jurassic and Early Cretaceous and records a complex kinematic evolution; dip-slip and left-lateral strike-slip displacements predominated during the Early Cretaceous. During the formation of the AFS, large brittle structures were formed by sinistral strike-slip movements (Brown et al., 1993; Scheuber and Andriessen, 1990). Some of the NS-striking master-faults and subsidiary NW-striking splay faults are organized into strike-slip duplexes that occur at various scales from regional to local scale (Cembrano et al, 2009). The AFS controlled both the emplacement of the Jurassic and Cretaceous plutons (Grocott and Taylor, 2002) and the development of iron-apatite and iron oxide-copper-gold (IOCG) deposits, including Manto Verde and Candelaria.

IOCG deposits throughout the Copiapó region almost invariably occur in close spatial and temporal association with NNW to WNW-striking sinistral strike-slip fault zones, with only a few occurrences along NE to EW-trending structures.

IOCG deposits in the Copiapó region consist of massive/banded veins and dip (manto-type) hydrothermal breccia bodies and vein-parallel striated brittle faults (Marschik and Fontboté, 2001). As a whole, they form a structural mesh of primary and secondary discontinuities hosting variable amounts of copper and gold with associated albite, actinolite, biotite, K-feldspar, chlorite, sericite and/or calcite alteration.

The Kiruna-type magnetite-apatite deposit or Iron Oxide Apatite (IOA) occurrences in the CNN district consist of in massive or replacement ore bodies, late-magmatic to hydrothermal breccia and extensional veins. Host rocks are typically brecciated volcanic material or brecciated intrusions.

The Project lies to the east and west of the NS–trending central and western branches of the AFS. In addition to the AFS, there are two (2) main fault systems consisting of NW and NE to EW-striking faults. The AFS shear zones of kilometric length and hundreds of metres wide is cut and superimposed by brittle faults. Alteration associations comprise actinolite, albite, apatite, tourmaline, scapolite and quartz.

Structures control mineralization deposition and influence fluid circulation pathways, focusing fluid flow into dilatant zones that are commonly zones of higher mineralization grade in the Project.

Three (3) structures, hundreds of metres in length, have been identified in Indiana; the 2 km long Bondadosa, Las Rucas, and Indian III, which were conduits for Au-Cu mineralization. The oldest discontinuities with favourable orientations in Indiana, parallel to S3, are the Teresita (N35°W), Rosario (N45°W) and Flor de Espino (N45°-55°W) veins. The latter structures are intersected and mineralized by NE to EW Au-Cu feeders.

1.3 Mineralization

The Indiana deposits occur as a cluster of small mines and mineralized occurrences of copper and gold. The main mineralization is emplaced within veins, fault-veins and breccias that are grouped into two (2) structural sets of brittle character and paragenetic assemblage minerals: (1) NW-striking and, (2) NE- to ENE-striking. Locally, post-mineralization, NW-striking faults cut and displace these vein systems. Cross-cutting veins are common and can be observed in underground workings.

The mineralization consists of an oxidized upper part with green copper oxides, cuprite, and limonite, and locally free gold, a more restricted transitional zone with chalcocite (covellite), and a lower zone below 70-90 m depth with sulphides mineralization (chalcopyrite and pyrite).

The oxides zone is restricted to the first 50 to 60 m, followed by a transitional zone of a few dozen metres (10-30 m), underlain by a sulphide zone extending below 70-90 m. The sulphide zone is characterized by chalcopyrite, minor bornite, and pyrite mineralization, locally molybdenite. Gold is associated with both minerals and as free gold (20%). The alterations minerals partially associated are quartz, epidote, garnet, k-feldspar, biotite, actinolite, magnetite and locally sericite, calcite, chlorite, albite.

At least 26 Au-Cu vein systems with artisanal work have been identified within the Project. Additional veins without surface expression have been identified in underground workings and it is likely that more will be discovered as underground development continues. Six (6) of these veins have been included in mineral resource estimates in 2013 and seven (7) in 2025.

The Indiana deposits are typical Chilean Iron and IOCG belt is one of the world's premier IOCG belts.

1.4 Exploration and Development

Most of the exploration work at the Indiana Property has been conducted by Latin American Copper (LAC) from 2002 to 2008 and by Minería Indiana Limitada from 2011 to 2013.

Main activities by LAC included geophysical surveys (IP-Resistivity and Mag), geological and alteration mapping, surface geochemistry.

Between 2011-2013, Minería Indiana Limitada completed geophysical surveys (IP-Resistivity and Mag), geochemistry of host rock and vein occurrences, geological and alteration mapping, construction of a geological-structural model. A total of 5,054 m was drilled in 15 core holes in 2011, with an additional 25 diamond drillholes for a total of 8,636 m in 2012-2013. This was followed by an internal resource estimation. Later, in 2018-2025, 1,500 m of Exploitation and Exploration drifts were excavated, mapped and sampled. An additional 960 m of core was drilled in 2020. All the samples were analyzed for gold by FA on 50-g aliquots, whereas copper and other metals were submitted to ICP analyses.

Between 2011 and 2020, Minería Indiana Limitada has spent US$9.45 M in the development of the Project.

1.5 Mineral Resources Estimate

The present resource estimation is an update of the 2013 historical estimate. The estimate uses all the available data from surface channel/trench samples, the tunnel sank into the Bondadosa deposit, and drillhole sample results obtained during the 2011, 2012-2013, and 2020 periods.

Quality assurance and quality control (QA/QC) was carried out in a systematic manner. QA/QC system during the 2011 exploration campaign included the insertion of certified coarse preparation blanks, field trench channel sample duplicates, ¼ core duplicates, pulp duplicates and a limited amount of screen fire assays. For the 2013 campaign QA/QC measures also included the insertion of gold and copper standards and preparation duplicates (#10). Specific gravity (SG) determinations by weight-in-air-weight in-water were carried out at ACME Labs on 21 core specimens as well as on 31 specimens from surface trenches.

The overall conclusion is that the QA/QC data generated throughout the 2011 and 2013 drilling and trenching campaigns at Indiana meet acceptability criteria and therefore the exploration data can be used with confidence for resource modeling and estimation.

The mineral resources are estimated using a cut-off on AuEq (including process recovery) of 0.99 g/t for sulphide material and 0.95 g/t for oxide material.

The 2025 mineral estimate does not include the halos around the veins that have mineralisation. This should be included in any update of the mineral resource estimate in the future. The 2025 estimate is an improvement to the 2013 historical estimate with an increase of 60% in-vein tonnes, 28% in in-situ gold and 31% in in-situ copper.

Table 1.1 – 2025 MRE above 1 g/t (Ave) AuEq Cut-off (2025 Metal Prices and Recoveries)

Vein	Category	Tonnage	Au (g/t)	Cu (%)	Au* (oz)	Cu* (t)
Bondadosa	Inferred	865,000	1.63	1.39	45,376	11,981
Las Rucas	Inferred	931,000	3.35	0.98	100,363	9,122
Flor de Espino	Inferred	1,182,000	1.85	0.92	70,145	10,845
Indian III	Inferred	744,000	2.39	0.93	57,253	6,907
Rosario	Inferred	497,000	2.79	3.03	44,527	15,054
Teresita	Inferred	132,000	2.56	0.47	10,862	626
Vero	Inferred	581,000	1.44	1.75	26,990	10,155
Total	**Inferred**	**4,932,000**	**2.24**	**1.31**	**355,516**	**64,690**

* In-situ values

Notes:

1. The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
2. Mineral Resources which are not Mineral Reserves, do not have economic viability.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
4. Estimates are reported in-situ, at a cut-off grade of 0.99 g/t gold equivalent (Au Eq) for sulphide material and 0.95 g/t gold equivalent (Au Eq) for oxide material, and assumed underground mining costs of US$ 65/t, US$ 25/t for sulphides and US$ 20/t for oxides processing costs, and US$ 12/t G&A costs.
5. Gold Equivalents are based on Gold price (US$ 3,200/oz), Copper price (US$4.7/lb) and the recoveries for the sulphides (85% Au, 90% Cu) and the recoveries for the Oxides (80% Au, 75% Cu).
6. Resource estimations were interpolated using Ordinary Kriging (OK), fixed densities were used by zone as listed in Section 14.11.
7. The effective date of the Mineral Resource Estimate is December 9, 2025.
8. The independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Matthew Halliday P.Geo. of DRA Americas Inc.
9. The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing political, or other risk factors that might materially affect the estimate of Mineral Resources.
10. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources. Thus, totals may not compute exactly as shown.

1.6 Conclusions

The QP is of the opinion that the exploration work, drilling and the QA/QC system used was well-designed and that the results are reliable and can be used for an estimate of inferred mineral resources. The QP recommends resurveying select trenches (including Rosario) to better ascertain accurate locations to support the proposed phase of drilling to upgrade the resource categories.

1.7 Recommendations

1.7.1 Proposed Budget – Next Phase

The work program with proposed budget is summarised in Table 1.2.

Table 1.2 – Proposed Work Program

Description	Estimated Cost (US$)
Phase 1	
Metallurgical Testwork	50,000
Exploration Underground Drifting 250 m @ $3,000/m	750,000
Geologic mapping and geochemical sampling	25,000
Drilling 4,000 m @$220/m all-in cost	880,000
Sub-Total	*1,705,000*
Phase 2 – Contingent*	
Follow-up/Infill drilling on successful Phase 1 target	-
Additional Drilling	-
PEA	250,000
Sub-Total	*250,000*
Contingency	*45,000-*
Total	**2,000,000**

*The Phase 2 budget is not committed unless the Phase 1 decision criteria are met.

2 INTRODUCTION

DRA Americas Inc. (DRA) was retained by Galantas Gold Corporation (Galantas) to prepare this Technical Report (Report) for the Indiana Project (the Project) located in Chile. This Report presents the historical resources and production, and a Mineral Resource Estimate.

2.1 Source of Information

DRA provided Qualified Persons (QPs) for the all the Report sections as well as overall Report compilation.

This Report relies on various QPs for descriptions of Project elements. The list of QPs presented in Table 2.1 is intended to indicate sources of information for the various Project aspects, and it does not necessarily indicate responsibility.

The Project assessments of the QPs were based on maps, published material, pre-existing reports, Project development work specifically performed by DRA and others, and data, professional opinions and published and unpublished material provided by Galantas. The QPs reviewed all relevant data provided by Galantas. The QPs reviewed and evaluated all information used to prepare this Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Report is prepared. A full listing of references is provided in Section 27.

2.2 Qualified Persons

The responsibilities for the preparation of the different sections of this Report are shown in Table 2.1.

Table 2.1 – Contributing Authors and their Respective Sections of Responsibilities

Section	Title of Section	Qualified Persons
1	Summary	All
2	Introduction	Matthew Halliday
3	Reliance on Other Experts	Matthew Halliday
4	Property Description and Location	Matthew Halliday
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Matthew Halliday
6	History	Matthew Halliday
7	Geological Setting and Mineralization	Matthew Halliday
8	Deposit Types	Matthew Halliday
9	Exploration	Matthew Halliday
10	Drilling	Matthew Halliday

Section	Title of Section	Qualified Persons
11	Sample Preparation, Analysis and Security	Matthew Halliday
12	Data Verification	Matthew Halliday
13	Mineral Processing and Metallurgical Testing	Dave Frost
14	Mineral Resources Estimates (Except for 14.12)	Matthew Halliday
	14.12 – Off-take Agreement and Product Marketing	Daniel M. Gagnon
15	Mineral Reserve Estimates	Matthew Halliday
16	Mining Methods	Matthew Halliday
17	Recovery Methods	Matthew Halliday
18	Project Infrastructure	Matthew Halliday
19	Market Studies and Contracts	Matthew Halliday
20	Environmental Studies, Permitting and Social or Community Impact	Matthew Halliday
21	Capital and Operating Costs	Matthew Halliday
22	Economic Analysis	Matthew Halliday
23	Adjacent Properties	Matthew Halliday
24	Other Relevant Data and Information	Matthew Halliday
25	Interpretation and Conclusions	All
26	Recommendations	All
27	References	All

2.3 Site Visit

Table 2.2 provides details of the QP personal inspection of the Property.

Table 2.2 – QP Site Visit

Qualified Person	Date of Site Visit
Matthew Halliday	October 15 and 16, 2025
David Frost	N/A
Daniel M. Gagnon	N/A
N/A = Not applicable	

David Frost and Daniel M. Gagnon did not visit the property, as the scope of their responsibilities was limited to review data provided by others.

2.4 Effective Date and Declaration

This Technical Report has the following effective dates:

- Technical Report: December 31, 2025.
- Mineral Resource Estimate: December 09, 2025.

2.5 Units and Currency

In this Report, all currency amounts are US Dollars (**USD, US$ or $)** unless otherwise stated. Quantities are generally stated in *Système international d'unités* (**SI**) metrics units, the standard Canadian and international practices, including metric tonne (**tonne**, **t**) for weight, and kilometre (**km**) or metre (**m**) for distances. Abbreviations used in this Report are listed in Section 27.

3 RELIANCE ON OTHER EXPERTS

The QPs who prepared this Report relied on information provided by other experts pertaining to specific areas of expertise supporting the Project. The QPs who authored the sections in this Report believe that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the Report.

This Report has been reviewed for factual errors by Galantas. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

The QP for Section 4 has not independently verified legal ownership of surface title and exploration licenses of the Project beyond information that is publicly available or been provided by Galantas. The property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership. The QP has also relied upon:

- For Sections 4.2 and 4.3.2:

  Dylan Corbett from Borden Ladner Gervais LLP (BGL) (December 10 and 15, 2025 via email) with regards to the mining titles and agreement as discussed in respectively.

- For Section 4.3.1:

  Galantas' management (December 5, 2025 via email) with regards to the legal status of each exploration license and any royalty agreements.

- For Section 4.4:

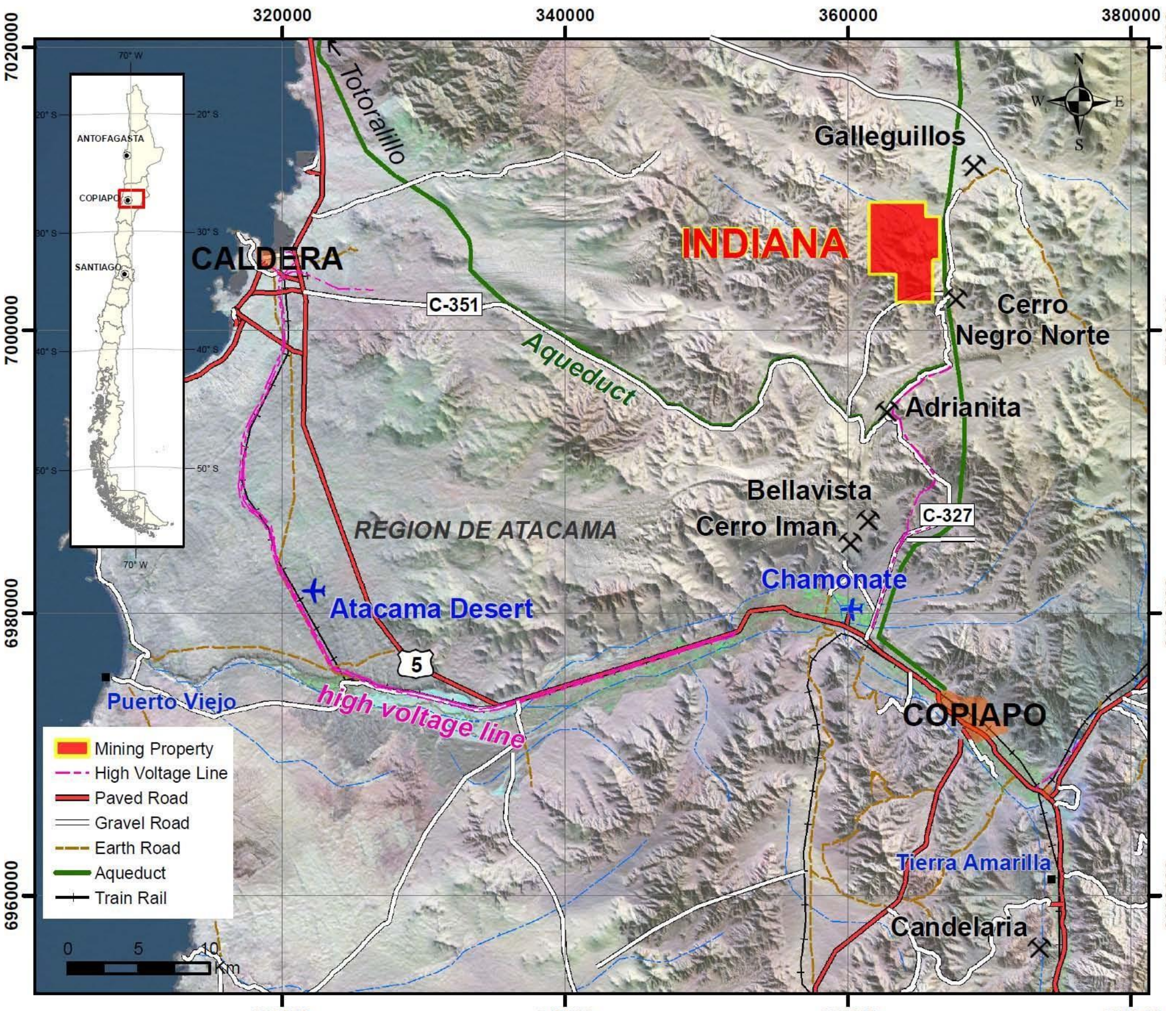
  Galantas' management (December 19, 2025 via email) with regards to the surface rights.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Project is located approximately 40 km north of the city of Copiapó in the 3rd Region of Chile as shown in Figure 4.1.

Figure 4.1 – Detailed Location Map of the Indiana Project

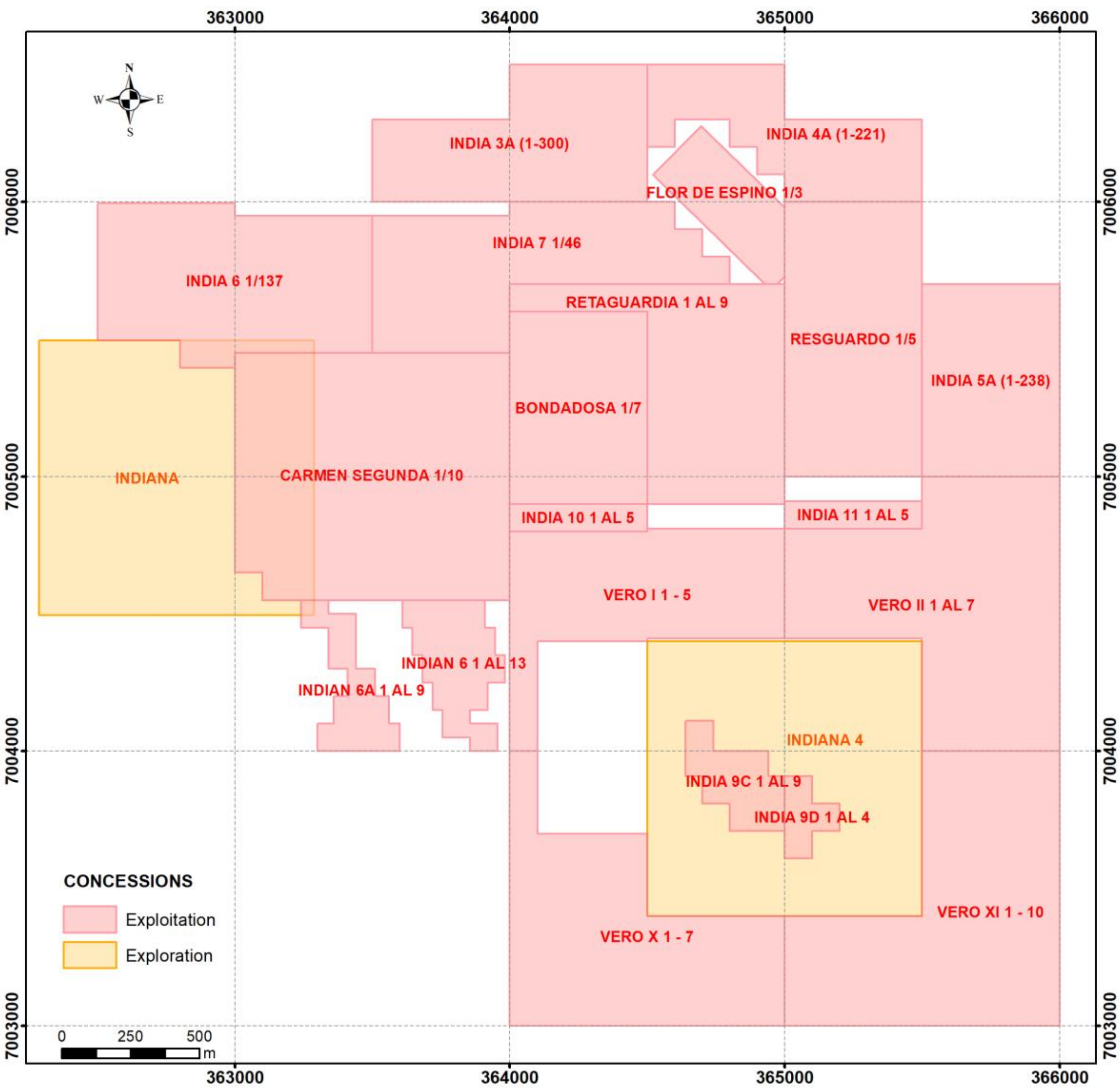


Source: Minería Activa, 2013

4.2 Mining Titles

Minería Indiana Limitada owns the mining concessions of the Project that are under a lease and purchase option agreement with Compañía Minera RDL SpA. Minería Indiana Limitada owns 100% of the mining property subject to the contract with RDL. Exploitation concessions have no expiration date, as long as the annual mining rights payment is completed. Exploration concessions (Indiana 4 and Indiana) are valid until December 6, 2028 (Indiana 4) and August 31, 2027 (Indiana 4), as depicted in Figure 4.2. It is worth noting that the exploration permits can be converted to exploitation permits at any time as long as the exploration permit is valid.

Figure 4.2 – Indiana Concession Map



Source: Minería Activa, 2025

Galantas, following its acquisition of RDL Mining Corp., will hold an option on two (2) types of mining concessions:

- Geological exploration concessions under purchase option agreement from Minería Indiana Limitada (“*pedimentos*”).
- Mining exploitation concessions under purchase option agreement from Minería Indiana Limitada (“*manifestaciones*”).

Details of exploration concessions are shown in Table 4.1.

Table 4.1 – Exploration Concessions

Name	Concession Type	Center Point (WGS 84)		Area (ha)
		North	East	
INDIANA	Exploration / Option	7,004,605	362,600	100.0
INDIANA 4	Exploration / Option	7,003,523	364,805	100.0
			Total	**200.0**

As can be seen, two (2) exploration properties are well established and under purchase option agreement with Minería Indiana Limitada. The total area of exploration properties amounts to 200 ha.

Details of exploitation concessions are shown in Table 4.2.

Table 4.2 – Exploitation Concessions

Name	Concession Type	Center Point (WGS 84)		Area (ha)
		North	East	
BONDADOSA 1 AL 7	Exploitation / Option	7,004,869	364,063	35.0
CARMEN SEGUNDA 1 AL 10	Exploitation / Option	7,005,617	363,314	89.0
FLOR DE ESPINO 1 AL 3	Exploitation / Option	7,005,596	364,637	15.0
INDIA 3, 256 AL 260, 266 AL 270, 271 AL 300	Exploitation / Option	7,005,808	363,827	40.0
INDIA 4, 183 AL 187, 193 AL 197, 203 AL 221	Exploitation / Option	7,005,830	364,968	29.0
INDIA 5, 169 AL 173, 179 AL 183, 189 AL 193, 199 AL 203, 209 al 213, 219 al 223, 229 al 233	Exploitation / Option	7,005,012	365,426	35.0
INDIA 6, 11 AL 20, 31 AL 40,51 AL 60, 71 AL 80, 91 AL 100, 108 AL 109	Exploitation / Option	7,005,300	362,800	52.0

Name	Concession Type	Center Point (WGS 84)		Area (ha)
		North	East	
INDIA 7, 1 AL 46	Exploitation / Option	7,005,400	363,750	46.0
INDIA 9C, 1 AL 9	Exploitation / Option	7,003,520	364,600	9.0
INDIA 9D. 1 AL 4	Exploitation / Option	7,003,430	364,870	4.0
INDIA 10, 1 AL 5	Exploitation / Option	7,004,510	364,060	5.0
INDIA 11, 1 AL 5	Exploitation / Option	7,004,510	365,050	5.0
INDIAN 6, 1 AL 13	Exploitation / Option	7,003,890	363,600	13.0
INDIAN 6A, 1 AL 9	Exploitation / Option	7,003,890	363,250	9.0
RESGUARDO 1 AL 5	Exploitation / Option	7,005,180	365,070	50.0
RETAGUARDIA 1 AL 9	Exploitation / Option	7,004,940	364,500	45.0
VERO I 1 AL 5	Exploitation / Option	7,004,240	364,300	44.0
VERO II 1 AL 7	Exploitation / Option	7,004,230	365,380	70.0
VERO X 1 AL 7	Exploitation / Option	7,003,020	364,290	58.0
VERO XI 1 AL 7	Exploitation / Option	7,003,020	365,360	70.0
			Total	**723.0**

As can be seen, 20 exploitation concessions are established, 20 are under purchase option agreements with Minería Indiana Limitada. The total area of exploitation concessions amounts to 723 ha.

4.3 Royalties, Agreement and Encumbrances

4.3.1 Royalties

The following properties are subject to a 2.5% Net Smelter Return (NSR), in favor of the following:

- Víctor Leiva Aguirre:
  - Resguardo Uno al Cinco.
  - Vero I Uno al Cinco.
  - Vero II Uno al Siete.
  - Vero X Uno al Siete.
  - Vero XI Uno al Siete.
- Sociedad Legal Minera Retaguardia Uno Sierra Indiana
  - Retaguardia Uno al Nueve.

- Sociedad Legal Minera Bondadosa Uno Sierra Indiana:
    - Bondadosa Uno al Siete.

These NSRs will be eligible only if the minerals extracted in the concessions are processed in a plant, producing concentrate or other products.

A total of two (2) exploration concessions and 20 exploitation concessions are currently under purchase option agreements that have been reached with Minería Indiana Limitada, described below:

- A lease and mining option contract between *"Minería Indiana Limitada"* with *"Compañía Minera RDL SpA"* was entered on October 30, 2025. The deed was registered by Notary Public María Pilar Gutierrez Rivera in Santiago. The properties and terms of the agreement are shown in Table 4.3.

Table 4.3 – Purchase Option Agreement - Bondadosa, Retaguardia, Resguardo and Vero

Name	Mining Concession type	Area (ha)
INDIANA	Exploration / Option	100.0
INDIANA 4	Exploration / Option	100.0
BONDADOSA 1 AL 7	Exploitation / Option	35.0
CARMEN SEGUNDA 1 AL 10	Exploitation / Option	89.0
FLOR DE ESPINO 1 AL 3	Exploitation / Option	15.0
INDIA 3, 256 AL 260, 266 AL 270, 271 AL 300	Exploitation / Option	40.0
INDIA 4, 183 AL 187, 193 AL 197, 203 AL 221	Exploitation / Option	29.0
INDIA 5, 169 AL 173, 179 AL 183, 189 AL 193, 199 AL 203, 209 al 213, 219 al 223, 229 al 233	Exploitation / Option	35.0
INDIA 6, 11 AL 20, 31 AL 40,51 AL 60, 71 AL 80, 91 AL 100, 108 AL 109	Exploitation / Option	52.0
INDIA 7, 1 AL 46	Exploitation / Option	46.0
INDIA 9C, 1 AL 9	Exploitation / Option	9.0
INDIA 9D. 1 AL 4	Exploitation / Option	4.0
INDIA 10, 1 AL 5	Exploitation / Option	5.0
INDIA 11, 1 AL 5	Exploitation / Option	5.0
INDIAN 6, 1 AL 13	Exploitation / Option	13.0
INDIAN 6A, 1 AL 9	Exploitation / Option	9.0
RESGUARDO 1 AL 5	Exploitation / Option	50.0
RETAGUARDIA 1 AL 9	Exploitation / Option	45.0

Name	Mining Concession type	Area (ha)
VERO I 1 AL 5	Exploitation / Option	44.0
VERO II 1 AL 7	Exploitation / Option	70.0
VERO X 1 AL 7	Exploitation / Option	58.0
VERO XI 1 AL 7	Exploitation / Option	70.0
Initial payment		US$500,000
October 2026 payment		US$1,000,000
October 2027 payment		US$1,000,000
October 2028 payment		US$2,000,000
October 2029 payment		US$2,000,000
October 2030 payment		US$8,500,000
Total option		**US$15,000,000**

4.3.2 AGREEMENT

Pursuant to an option agreement dated November 3, 2025 (the Indiana Option Agreement), Compañía Minera RDL SpA (RDL Chile) holds an option to acquire the Project from Minería Indiana Limitada (the Option). RDL Chile is a Chilean company of which 99.9% is owned by RDL Mining Ltd. (RDL), a company incorporated under the laws of British Columbia, Canada and 0.1% is owned by Anesti Papasideris Gwynne (Chilean lawyer), solely to comply with the legal requirement of a minimum of two (2) shareholders and to include a Chilean partner in accordance with Chilean law.

To exercise the Option, RDL Chile must make payments totaling US$15 M to Minería Indiana Limitada over a period of five (5) years (the Option Period). RDL Chile has also committed to spend a minimum of US$1 million per year during the Option Period on exploration and development activities within the Project. Until RDL has exercised the Option, RDL will be leasing the Project for a rent payment of a 10% NSR production royalty payable to Minería Indiana Limitada. Until the option is exercised, these annual rent payments will be not less than 25% of the Option Payment corresponding to that year, but capped at a maximum of 50% of the Option Payment corresponding to that year.

There is an existing NSR royalty of 2.5% payable to an underlying property owner which covers approximately 40% of the present concessions comprising the Project and which will be payable by RDL Chile, including after exercise of the Option.

The shareholders of RDL entered into a share purchase agreement with Galantas Gold Corporation (Galantas) dated November 13, 2025 pursuant to which all of the shares of RDL will be acquired by Galantas in consideration for the issuance to their holders of Galantas common shares and an aggregate 2% NSR royalty in respect of the Project, payable to the individual shareholders of RDL. On completion of this transaction, Galantas will hold the Indiana Option through RDL and its wholly owned subsidiary RDL Chile.

4.4 Surface Rights

Galantas does not hold superficial rights directly or indirectly in the Property, as under Chilean law, surface lands in mining areas generally belong to the State of Chile. The holder of a mining concession has a preferential right to request legal mining easements to access, build facilities, and carry out mining operations. The current agreement grants Galantas both the exploration right and lease over the mining concessions, including authority to enter the area, install equipment, and perform mining activities. If any access to third-party lands located outside the concession area is required, legal easements must be processed accordingly.

Throughout the term of the option and lease, Galantas is responsible for maintaining the concessions in good standing by paying annual mining license fees (*patentes mineras*). Additionally, to keep the option valid, Galantas must invest a minimum of US$1,000,000 per year in exploration and development activities, including minimum work commitments (500 m of drifts and 2,500 m of drilling annually) or pay the shortfall in cash. The total annual payment for all the licenses is US$8,742.

The lease rent equals 10% of net mineral sales, but there is a minimum rent obligation equivalent to 25% of the annual option price installment. If production is zero, Galantas must pay the difference to meet the minimum rent within ten (10) days after year-end (Table 4.4). These payments are not credited toward the purchase price and are considered sunk costs for property access.

Table 4.4 – Minimum Rent

Year	**Option Payment** (US$)	**Minimum Annual Rent (25%)** (US$)
2026	1,000,000	250,000
2027	1,000,000	250,000
2028	2,000,000	500,000
2029	2,000,000	500,000
2030	8,500,000	2,125,000
Total	**14,500,000**	**3,625,000**

4.5 Environmental Liabilities and Permitting

The Project does not have any environmental liabilities as of the date of this Report.

Exploration and development activities on the Property are regulated under Chilean mining and environmental legislation and are subject to oversight by the relevant mining and environmental authorities. The proposed work program, consisting primarily of drilling, geological mapping, sampling, and related exploration activities, is subject to environmental review through the Chilean Environmental Evaluation Service (*Servicio de Evaluación Ambiental* or SEA), as applicable.

Exploration projects in Chile are reviewed under the Environmental Impact Assessment System (*Sistema de Evaluación de Impacto Ambiental* or SEIA), which determines whether a proposed activity requires environmental approval and the level of assessment required. For early-stage exploration activities with limited and well-defined impacts, such as the proposed Phase 1 program, proponents typically submit a *Consulta de Pertinencia* to the SEA to determine whether the activities must be entered into the SEIA.

Based on the scope and nature of the proposed Phase 1 work program, the Project is currently at an exploration stage and does not require submission of a *Declaración de Impacto Ambiental* (DIA) or an *Estudio de Impacto Ambiental* (EIA). Any additional permits required for drilling activities, site access, or land use will be obtained prior to commencement of the relevant work.

In parallel, mining activities are regulated by the *Servicio Nacional de Geología y Minería* (SERNAGEOMIN), which oversees mine safety, operational approvals, and compliance with Chilean mining regulations. Additional sectoral permits may be required for activities related to water use, waste management, or infrastructure, depending on the scale and progression of future work programs.

As of the effective date of this Technical Report, no material permitting impediments to the execution of the proposed exploration program have been identified.

4.6 Other Significant Factors and Risks

The QP is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work at the Project that have not been discussed in this Report.

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

5.1 Accessibility

The Project is located approximately 40 km northwest of the city of Copiapó, Atacama Region, Chile, within the Coastal Mountain Range. Accessibility to the Project is highly favorable. Travel from Copiapó to the Project area is via the paved Pan-American Highway (Ruta 5), one of Chile's main transportation corridors, providing reliable year-round access. After heading west on Ruta 5 toward Caldera for approximately 2 km, access continues along the paved regional road C-327, which services several active mining operations including Galleguillos, Bellavista, and the adjacent Cerro Negro Norte (CNN) iron mine (Figure 4.1).

The Project is reached approximately 3 km beyond the CNN mine. Only the final short segment from the C-327 turn-off to the Project boundary consists of unpaved historic mining roads. These roads remain passable with minor maintenance and support the movement of 4x4 vehicles, geological teams, and drilling equipment.

Internal access within the Project area is provided by a network of historic haul roads, exploration tracks, and two underground ramps developed along the Bondadosa and Flor de Espino veins. Due to the arid climate and absence of seasonal precipitation, access to the Project is possible year-round without typical weather-related interruptions. The existing underground ramps provide direct entry into key mineralized structures, facilitating geological mapping, channel sampling, and technical evaluations.

5.2 Climate

According to the Köppen Climate Classification Scheme, the Project lies within a cold desert climate zone. Rainfall is scarce, averaging approximately 28 mm per year in the Copiapó area. Average annual temperature is approximately 22°C, with January being the warmest month at 24°C and June the coldest at approximately 14°C. Daily temperature variation is significant, though partially moderated by frequent early morning fog (camanchaca), which reduces nighttime heat loss.

Relative humidity averages about 43%. Weather conditions are stable year-round, with minimal precipitation or wind events that could interfere with field activities. Sparse vegetation and the arid climate provide excellent surface exposure for geological mapping. Exploration and operational activities can be conducted throughout the year without seasonal limitations.

5.3 Local Resources and Infrastructure

The principal logistical and service center for the region is the city of Copiapó, with a 2024 projected population of approximately 176,100 inhabitants. Copiapó hosts a modern airport with scheduled daily flights to Santiago and other major Chilean cities. The city is a well-established industrial hub that provides comprehensive support services for mining and exploration, including equipment suppliers, contract mining companies, fuel distribution, mechanical workshops, transportation providers, and accredited analytical laboratories.

The port of Caldera is located approximately 45 km west of the Project via route C-351. The nearby Bahía Inglesa area, situated 5 km south of Caldera, offers additional services such as lodging, restaurants, and general logistical support relevant to mining operations. Both Caldera and Bahía Inglesa form important components of the regional supply chain for mining projects in the Atacama Region.

Adjacent to the Project, *Compañía Minera del Pacífico* (CMP) operates the CNN iron ore mine, producing approximately 4.4 million tonnes of magnetite concentrate per year. The operation includes an open pit mine, a magnetite concentration plant, a high-voltage power line, and an aqueduct supplying fresh water. CMP has also constructed a concentrate pipeline that transports magnetite to the Totoralillo port facility located 25 km north of Caldera. The proximity of this established mining operation provides the Project with potential opportunities for access to infrastructure such as power, water, and well-maintained haul roads, subject to appropriate commercial agreements.

Within the Project area, several pieces of on-site infrastructure from historical mining activities remain in place and are currently used by contractors supporting field operations. Multiple storage containers are present and used for equipment storage, core handling, and general site logistics. An explosive storage bunker is also located on the property and is actively used for the secure storage of blasting materials in accordance with regulatory requirements. Additional legacy infrastructure includes leveled work pads, historic waste areas, and access tracks, which remain functional with routine maintenance and support ongoing geological, drilling, and site preparation activities. No permanent operational facilities or accommodation units are currently installed on site, although the existing pads can support temporary modular units if required.

Communications in the Project area consist of intermittent cellular coverage supported by radio and satellite systems commonly used in regional mining operations. Consumables, fuel, and technical services can be obtained efficiently from Copiapó or Caldera. Land use within and around the Project area is predominantly mining-related, and no permanent residences or agricultural activities occur within the immediate vicinity of the site.

5.4 Physiography

The Project is situated in the Atacama Desert within an arid mountain range setting at an average elevation of approximately 1,500 m above sea level. The highest local elevation reaches approximately 1,710 m. The topography consists of moderate-relief hills and ridges dissected by northwest- to northeast-trending dry creeks. These quebradas feature steep slopes and depths ranging from approximately 300 to 600 m, flanked by gravel-filled valleys and alluvial fans.

Vegetation is sparse due to hyper-arid conditions, which enhances bedrock exposure and supports effective geological interpretation. Regional geomorphology is strongly influenced by structural trends, including northwest- and northeast-trending faults that also control the orientation of mineralized veins. Dry creek beds provide natural access corridors, though localized grading may be required for heavy equipment movement.

No perennial watercourses are present in the Project area. Historic underground workings are dry, consistent with the minimal precipitation and limited groundwater typical of the region. No significant hydrogeological inflows have been reported in historical development.

5.5 Seismicity and Natural Hazards

The Project is located within a region of low to moderate seismic activity typical of the Coastal Cordillera of northern Chile. No major geological hazards such as large landslides or active fault traces have been identified within the immediate Project area. Slope stability conditions are generally favorable due to the arid climate, limited weathering, and minimal water saturation.

6 HISTORY

Gold, copper, and iron mining have been active in the district for centuries, with evidence of small-scale extraction during pre-industrial periods. Documented production expanded significantly during the early 1800s as the region developed into an important mining corridor within the Coastal Cordillera of northern Chile.

One of the oldest and most historically significant operations in the area is the Galleguillos Mine, which has been active since 1884. In 1933, local miners formed Mina Galleguillos S.A., which continued to exploit the deposit for several decades. Historical sources report that approximately 1.7 million tonnes were mined from a single vein at grades of 4.5 g/t Au and 2.5% Cu. These historical production figures provide useful context but have not been verified through modern sampling or audit procedures.

Another major mining center in the district is the Cerro Negro Norte iron mine, operated by CMP. Informal production in the broader district began in the 1950s. Public information confirms that Cerro Negro Norte is an active open-pit iron-ore operation producing approximately 4.0 million tonnes per year of magnetite concentrate, which is transported through a dedicated concentrate pipeline to CMP's Totoralillo port facilities. In 2025, CMP submitted documentation to the Chilean Environmental Assessment Service seeking to increase annual production capacity to approximately 4.5 Mt.

CMP 2022 Annual Report (most current online) states that Cerro Negro Norte (Copiapó) contains 164 Mt @ 32.8% Fe Measured, 349.8 Mt @ 28.4 % Fe Indicated, and 122.9 Mt @ 27.4% Fe Inferred. The also report 276Mt @ 33.4 % Fe proven, 111 Mt @ 32.1 % Fe probable, (source: CMP 2022 Annual Report). The QP has not reviewed the resources at Cerro Negro Norte, the resource provides regional context and is on an adjacent property to the Indiana Project.

Historical publications, including Raab (2001), describe additional exploration work undertaken during the 20th century. These records mention the discovery of a large aeromagnetic anomaly in 1961 and subsequent airborne magnetic surveys completed by CMP in 1967, which reportedly delineated several additional high-intensity anomalies considered priority exploration targets. According to these historical accounts, limited follow-up work occurred until 2001, when further exploration and feasibility studies resumed.

6.1 History of the Project

The Indiana area comprises a number of old (1960 to 1990) informal mine workings (shafts, adits and quarries along vein trends). Gold and copper concentrate was produced from the Bondadosa and Teresita veins, however iron mineralisation is also present.

During 2002, Latin American Copper (LAC) commenced preliminary geological exploration at Indiana. Throughout 2004 to 2006, LAC completed a series of geophysical ground surveys, including induced polarization (IP) and magnetometry. Prospective geological mapping and geochemical sampling of veins and copper occurrences was performed at 1:10,000 scale in an area of approximately 4 km². These studies indicated a high potential for IOCG-type mineralisation and further exploration work and drilling was proposed.

During 2009, Minería Activa SpA (Minería Activa) acquired LAC's assets. During 2011 Minería Indiana Limitada, a wholly owned subsidiary of Minería Activa, signed a purchase option agreement with Victor Leiva, owner of the southeast part of the property. Since then, Minería Activa has carried out an exploration program, which included geological mapping at 1:5,000 and 1:2,000 scales, structural mapping, geochemistry of veins and country rock and geophysical ground surveys (aeromagnetics and IP). A final phase of target definition and trench sampling and mapping was followed with over 13,500 m of diamond drilling.

Between 2019 and 2020, Golden Arrow (GA) signed a purchase option agreement with Minería Indiana Limitada and carried out an exploration program of 960 m, which included four (4) drillholes in Bondadosa and one in Flor de Espino. Most intercepts yielded high values in gold and copper. Finally, the pandemic lockdown, among other factors, led to GA restoring the option

During and after this optioned period, several areas of major veins were proposed for exploitation and geological reconnaissance through drifts. The exploitation was done by mining contractors, and the gold and copper ore were sold mainly to the Empresa Nacional de Minería (ENAMI)'s plants in Copiapó. Between 1,300 to 1,500 m of drifts and shafts were made in Bondadosa, Flor de Espino, Vero and Las Rucas veins. Most of these drifts were sampled (channel) and logged using topographic information. In addition, underground and surface mapping have allowed to identify new potential veins.

6.2 Tunnel Development –Project

Underground development at the Project consists of a combined legacy network of historical workings and newly constructed tunnels and raises completed during recent campaigns. Together, these workings provide an extensive three-dimensional dataset that significantly enhances geological interpretation, structural modelling, and validation of vein continuity across multiple sectors of the Project.

Historical development focused on following narrow yet persistent copper–gold veins along steep northwest-oriented structural corridors. The principal historical tunnels include Tunnel 1480, Rampa B, the earlier phases of the Bondadosa chimneys (P6 and P7), the early Generosa and Pircas workings, and the initial Flor de Espino adit. These were advanced selectively along visible mineralized structures and represent decades of intermittent small-scale mining activity. Historical operators targeted high-grade pods and visually rich sulfide zones, resulting in irregular development patterns but creating valuable exposures of mineralized veins, faults, and alteration halos.

Tunnel 1480 is among the oldest and most continuous historical workings, extending along the main Bondadosa vein. Early development revealed steeply dipping mineralized zones composed of pyrite, chalcopyrite, and local chalcocite. Over time, several crosscuts and short raises were added as miners attempted to follow splays and grade variations. Modern mapping in 2024–2025 confirmed that Tunnel 1480 aligns consistently with the principal structural trend of N20°–45°W and provided key insights into vein thickness, internal geometry, and the influence of minor fault offsets. Historical exposures validated repeatable vein widths ranging from approximately 0.5 to 1.0 metres, with local thickening where structural dilation occurred.

Rampa B was historically developed as a sloped access designed to reach deeper parts of the Bondadosa system. Early work exposed multiple subparallel structures, demonstrating that the mineralization occurs as a vein set rather than a single discrete vein. The ramp intersects several splays and structural bends, providing continuous lateral exposure that later proved essential for validating strike continuity. Historical miners exploited oxide and mixed sulfide zones selectively, leaving behind significant geological exposures that form an important foundation for the current geological model.

Historical chimney development in the Bondadosa area, including early phases of P6 and P7, was undertaken along high-grade vertical shoots. These raises provided vertical confirmation of mineral continuity but were irregularly mapped at the time. Re-entry during modern campaigns allowed validation of historical face conditions and confirmed continuous sulfide mineralization over several metres of vertical extent. These chimneys revealed important alteration assemblages, including actinolite–magnetite and magnetite–sulfide associations, which correlate with higher copper grades.

The Pircas 1513 tunnel and early Generosa workings were historically developed along secondary vein systems parallel to Bondadosa. Irregular historical progress and selective mining of higher-grade areas resulted in partial exposures of veins, alteration patterns, and fault structures. Subsequent re-evaluation during 2024–2025 confirmed that the Pircas and Generosa structures share similar orientations, mineralization styles, and alteration patterns, supporting the interpretation of a broader, interconnected vein network.

Flor de Espino, although less extensive historically, contains an adit that exposed a jasperoid–hematite breccia zone with copper oxide mineralization. This early development highlighted the presence of multiple mineralization styles within the property and underscored the potential for structurally controlled breccia bodies in addition to narrow sulfide veins.

Recent underground development from 2024 through 2025 significantly expanded the working network and improved geological understanding. Major new developments include the bypass 1480, new advances in Rampa B, systematic extension of the P7 chimney across levels N1, N2, and N3, new faces in Pircas 1513, and substantial extension of the Flor de Espino tunnel. These new workings were driven through fresh rock under controlled mapping programs, providing high-quality exposures that validate historical interpretations and refine structural projections.

The bypass 1480 has been one of the most critical recent developments, advancing more than 14 metres and providing clean exposures of lithology, alteration, and structural fabric. This tunnel intersects minor mineralized splays consistent with projected locations, confirming accuracy in the structural model and enhancing confidence in continuity projecting the Bondadosa veins between levels.

New development in Rampa B, including approximately 28 metres of fresh advance, exposed multiple parallel vein structures and sigmoidal features up to 1.2 metres in width. These features validate the interpretation that the system consists of stacked and branching veins, with continuity supported across both historical and new headings.

Expansion of the chimney system, particularly P7, provided vertical confirmation of mineral continuity and vein thickness across several metres of elevation change. New exposures documented persistent mineralization with vein widths ranging from 0.20 to 1.4 metres, consistent with historical observations. These exposures also revealed the structural repetition of mineralization along predictable orientations, reinforcing confidence in the geological model used for resource estimation.

The Pircas 1513 new tunnel advance demonstrated that the vein continues beyond previously mined areas, reappearing after a structurally disrupted interval. This supports the interpretation of lateral continuity and provides a template for targeting similar fault-offset zones elsewhere on the property.

Flor de Espino's modern extension, reaching more than 60 metres, exposed new breccia textures, oxide–sulfide transitions, and consistent vein widths between 1.5 and 2.0 metres. These exposures expanded understanding of mineralization styles and confirmed that broader breccia-hosted systems complement the narrower Bondadosa-style veins.

Together, the combination of historical and newly developed tunnels provides a robust dataset for understanding the geometry, continuity, and grade distribution of the Project's mineralized systems. Geological, structural, and mineral continuity observed across both old and new workings reinforce the interpretation of a persistent, structurally controlled vein network. These underground exposures are among the strongest validation points supporting vein continuity, thickness projections, and mineralization trends used in the current geological model and Mineral Resource estimate.

6.3 Historical Mineral Resource Estimate

A historical estimate was created in 2013 by Dr. Eduardo Magri. The estimate is available in along with the technical report "*Mineria Activa – Technical Report – Indiana Gold and Copper Project – Region III Chile, December 9, 2013, Dr. Eduardo Magri of Magri Consultores Limitada".*

The historic resource and technical report illustrate additional high-grade shoots not presented in the current resource. Additionally, the historic reports a number of additional veins on the property that are key exploration targets for future exploration and potential resources.

The historic report utilized polygonal techniques for estimation, 3D surfaces of key intercepts and trenches were made in Gemcom Gems to develop a 2D area of the vein structures. Average vein thicknesses were used along with density measurement to determine a volume and tonnage of the surface. Metal accumulations along with Sichel-t estimate was implemented to determine the gold, copper and molybdenum grades of the deposit. In terms of reliability of the historic report, the previous methods will have uncertainty in the localized thickness and grade of the deposit seeing that no block modelling was done. Variography was only conducted on Bondadosa veins which had the most data at the time. Additionally, there will be uncertainty on the volumetrics. Since this time there has been additional sampling in the workings as well as new developments leading to increased certainty regarding the geological continuity of the modelled structures. Seeing as there was no block models, there is no cut off parameters applied, although it could be assumed in the high-grade shoots that the effect would be negligible. The historical estimate reports 14.53 Mt grading 1.22 g/t Au, 0.58% Cu, and 44.6 ppm Mo, containing approximately 452 koz Au, with a reported gold-equivalent grade of 2.19 g/t Au-Eq (approximately 1.02 Moz Au-Eq). The historic assumptions are gold recovery 75%, copper recovery 88%, molybdenum recovery 60%, gold price US$1,100/oz, Copper price US$2.80/lb and Molybdenum price US$12/lb. Specific gravity values were measured from representative samples and applied by vein and domain, as described in the 2013 technical report. The report also notes, for interpretive purposes only, that mineralization above approximately 4 g/t Au-equivalent was considered to have reasonable prospects for economic extraction; this value was not used as a resource cut-off.

The historic estimate was classified at the time entirely inferred and the historical categories used (Inferred) correspond to CIM Definition Standards. The 2013 resource was the last official resource estimate. To upgrade the historic resource, additional sampling is to be incorporated and new 3D wireframes generated, additional geostatistics and the use of block modelling and Inverse distance or Kriging estimation is recommended. The current study does not separate out high grade shoots as separate domains, to upgrade the historic high-grade shoots, additional drilling at depth is required to assist in delineating hard boundaries and additional geostatistics is required to illustrate that the high-grade shoots are stand-alone domains. Current mapping is a good start, and there is strong structural information being collected about the location and direction of these potential domains. While the 2013 is relevant for longitudinal context, its reliability is lower than the 2025 MRE due to the sparse data density available at that time. Since, four (4) new holes were drilled in 2020, and 318 additional underground samples were collected, along geological mapping. Galantas considers the historical estimate to be relevant as it demonstrates the scale, continuity, and metal tenor of mineralization at the Project and provides a technical foundation for ongoing exploration, drill targeting, and future mineral resource re-estimation. Galantas also considers the historical estimate as reliable in the context in which it was prepared, having been based on diamond drilling and surface trench sampling supported by documented QA/QC procedures and geological interpretation.

A QP has not done sufficient work to classify the historical estimate as a current mineral resource, and Galantas is not treating the historical estimate as a current mineral resource or mineral reserve. The historical estimate should not be relied upon.

Table 6.1 – Historical Resources for Gold and Copper in the Halo and Mineralized Domains

Vein	Estimation Domain	Mineralization	Area (000' m^2)	Thickness (m)		Tonnage (kt)		Estimated Grades (Vein)		Estimated Grades (Vein + Halo)	
				Vein	Vein Halo	Vein	Vein and Halo	Au (gpt)	Cu %	Au (gpt)	Cu %
Bondadosa	WNW	Oxides	40.1	0.62	0.62	50.2	50.2	0.5	0	0.5	0
Bondadosa	WNW	Sulfides	45.5	0.62	0.62	105.7	105.7	0.5	0	0.5	0
Bondadosa	W	Oxides	31.6	0.95	3.12	60.7	228.2	3.4	0.97	1.15	0.55
Bondadosa	W	Sulfides	238.5	0.95	3.12	849.7	2361	3.4	0.97	1.46	0.62
Bondadosa	C	Oxides	27.1	0.85	3.67	46.5	233	1.3	0.81	0.49	0.31
Bondadosa	C	Sulfides	144	0.85	3.67	323.2	1436	1.3	0.81	0.52	0.32
Bondadosa	E	Oxides	21.5	0.98	3.1	42.7	154.1	0.95	1.09	0.37	0.52
Bondadosa	E	Sulfides	43.2	0.98	3.1	111.7	362.6	0.95	1.09	0.42	0.55
FDE	N1	Oxides	12.9	0.85	4.56	26.8	158.8	0.75	0.49	0.31	0.35
FDE	N1	Sulfides	15.2	0.85	4.56	34.1	188.5	0.75	0.49	0.31	0.35
FDE	N	Oxides	26.4	0.95	4.94	61.3	351.4	3.45	1.35	0.94	0.41
FDE	N	Sulfides	144.1	0.95	4.94	524.2	2392.5	3.45	1.35	1.08	0.47
FDE	C	Oxides	11.3	0.7	4.45	19.3	136.3	0.66	0.43	0.18	0.17
FDE	C	Sulfides	67.8	0.7	4.45	125.3	821.9	0.66	0.43	0.18	0.17
FDE	S	Oxides	5.9	0.94	4.13	13.4	64.8	4.09	1.18	1.89	0.65
FDE	S	Sulfides	10.9	0.94	4.13	39.2	152	4.09	1.18	2.03	0.69
Indian III	IN3	Oxides	4.4	0.95	2.7	8.5	27.4	1.88	1.44	0.88	0.73
Indian III	IN3	Sulfides	24.5	0.95	2.7	61.3	178.6	1.88	1.44	0.93	0.76

Vein	Estimation Domain	Mineralization	Area (000' m^2)	Thickness (m)		Tonnage (kt)		Estimated Grades (Vein)		Estimated Grades (Vein + Halo)	
				Vein	Vein Halo	Vein	Vein and Halo	Au (gpt)	Cu %	Au (gpt)	Cu %
Indian III	IN3	Oxides	5.5	0.95	2.7	10.6	34.1	1.88	1.44	0.88	0.73
Indian III	IN3	Sulfides	108.1	0.95	2.7	271	789	1.88	1.44	0.93	0.76
Rosario	ROS	Oxides	11.3	0.66	1.17	15.1	29.2	2.68	3.07	1.49	1.9
Rosario	ROS	Sulfides	245.9	0.66	1.17	428.5	772.2	2.68	3.07	1.62	2
Rucas	W	Oxides	19.9	0.75	2.01	30.1	91.3	2.92	1.52	1.23	0.66
Rucas	W	Sulfides	168.3	0.75	2.01	376.1	978.3	2.92	1.52	1.42	0.79
Rucas	C	Oxides	26.3	0.64	2.44	34	149.7	0.66	1.51	0.31	0.74
Rucas	C	Sulfides	93.5	0.64	2.44	158	619.1	0.66	1.51	0.32	0.74
Rucas	E	Oxides	16.5	0.99	1.63	33	58.8	1.76	2.24	1.32	1.19
Rucas	E	Sulfides	45.5	0.99	1.63	119	198.9	1.76	2.24	1.38	1.28
Subsidiaria		Oxides	8.4	0.76	1.64	12.9	30.9	1.05	0.39	0.51	0.2
Subsidiaria		Sulfides	63.3	0.76	1.64	143.5	301.8	1.05	0.39	0.57	0.22
Teresita	TER	Oxides	50.2	1.32	3.17	164.3	469.8	2.03	0.19	0.95	0.17
Teresita	TER	Sulfides	74	1.32	3.17	246.2	604.9	2.03	0.19	1.04	0.17
Total						**4,546.30**	**14,531.20**	**2.33**	**1.22**	**0.97**	**0.58**

6.4 Historical Production

Small-scale underground extraction has been carried out intermittently at the Project as part of exploration-driven development designed to test vein continuity, confirm geological structures, and obtain representative material for metallurgical evaluation. Although mineralized material was sold to ENAMI and to Planta Delirio (Santiago Metals), these activities were undertaken on a small-scale commercial basis in support of exploration objectives, rather than as part of a sustained mining operation.

Between February 2021 and June 2023, approximately 5,500 tonnes of mineralized material—predominantly from limited drifting and development along the Bondadosa vein—were delivered to ENAMI. Reported weighted average grades for product categories included:

- Cu-insoluble + Au material generally grading ~2.5% CuIns and ~3.5 g/t Au.
- Au + Cu-insoluble batches averaging ~0.4% CuIns and ~3.0 g/t Au.
- Small volumes of high-grade direct-smelting Cu–Au material, with grades up to ~9.2% Cu and ~17 g/t Au.

Additional small-scale extraction between March 2024 and August 2025 resulted in more than 2,000 tonnes sold to ENAMI. Reported weighted grades included:

- Cu-insoluble + Au batches averaging ~2.65% CuIns and ~2.3 g/t Au.
- Au + Cu-insoluble batches averaging ~0.58% CuIns and ~4.0 g/t Au.
- Direct-smelting material with grades up to ~20.8% Cu and ~15.3 g/t Au.

During the same period, approximately 9,000 tonnes of oxide material were shipped to Planta Delirio, with weighted grades of ~1.68% CuT and ~1.49% CuS, and acid consumption averaging ~4 kg H^+/kg Cu.

It is important to emphasize that not all extracted material originated from newly developed exploration drift faces. Some mineralized material came from previously accessible workings or remnant areas encountered during exploration. As a result, reported tonnages and grades do not directly correspond to the current geological model or interpreted resource domains.

All historical production described above should therefore be regarded as exploration-based bulk sampling undertaken to support geological interpretation, vein continuity assessment, and metallurgical testwork. These activities provide useful geological context but do not represent commercial production, nor do they demonstrate economic viability. The data have been obtained from purchaser records (ENAMI and Delirio), and the QP has not independently verified these records. They are disclosed solely to document past activities and are not used to inform the Mineral

Resource Estimate. In addition, historical small-scale extraction also included activities around three (3) known shafts and several tunnels and small open pits, which were excavated intermittently over previous decades. These workings provide evidence of localized mineralization but lack sufficient documentation to contribute quantitative information to the historical production database.

6.5 Other Significant Factors and Risks

To the extent known to the QP, there are no other significant historical factors and risks that may affect the viability of the Project that have not been discussed in this Report.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

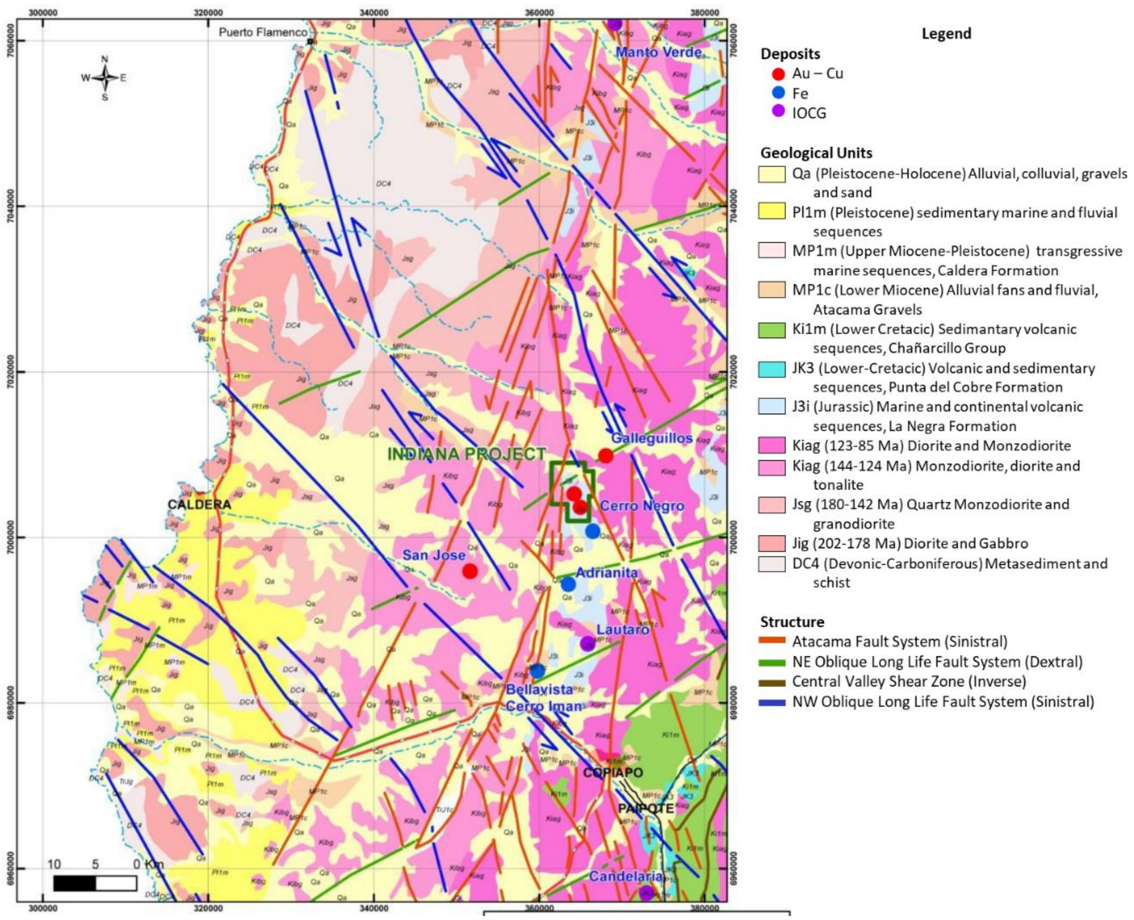
The Project is located in the Cerro Negro Norte (CNN) mining district in the Coastal Cordillera of Northern Chile (Figures 7.1 and 7.2). This district, in a regional scale, represents a Jurassic-Early Cretaceous continental magmatic arc environment related to the subduction of the Aluk plate under the South American continent (Scheuber and Andriessen, 1990). The arc and associated back-arc basin developed on a late Paleozoic to Triassic basement.

Arc-derived lithological units in the CNN district consist of lava and sub-volcanic andesite mainly (Late Jurassic to Early Cretaceous), and are correlated to the “La Negra” Formation (Arévalo, 1995; 2005). The volcanic units are intruded by two plutonic complexes located west and east of CNN. The western plutonic complex (144 to 124 Ma) consists of quartz-monzodiorite and, pyroxene-amphibole granodiorite, whereas the eastern plutonic complex (123-85 Ma) consists of granodiorite, diorite, monzodiorite and tonalite (Lara and Godoy, 1998; Arevalo, 1995; Figure 7.1). The plutonic complexes and volcanic units are emplaced within and/or cut by regional-scale, arc parallel, ductile to brittle shear zones that have been loosely regarded as the Atacama Fault System (AFS) and its precursors.

The AFS is the most important structure of the CNN district and the Coastal Cordillera (Figure 7.1). It extends for circa 1,000 km between Iquique (21ºS) and La Serena (30ºS). The large-scale geometry of the AFS was formed during the late Jurassic and Early Cretaceous, and records a complex kinematic evolution; dip-slip and left-lateral strike-slip displacements predominated during the Early Cretaceous. During the formation of the AFS, large brittle structures were formed by sinistral strike-slip movements (Brown et al., 1993; Scheuber and Andriessen, 1990). Some of the NS-striking master-faults and subsidiary NW-striking splay faults are organized into strike-slip duplexes that occur at various scales from regional to local scale (Cembrano et al, 2009). The AFS controlled both the emplacement of the Jurassic and Cretaceous plutons (Grocott and Taylor, 2002) and the development of iron-apatite and iron oxide-copper-gold (IOCG) deposits, including Manto Verde and Candelaria (Figure 7.1).

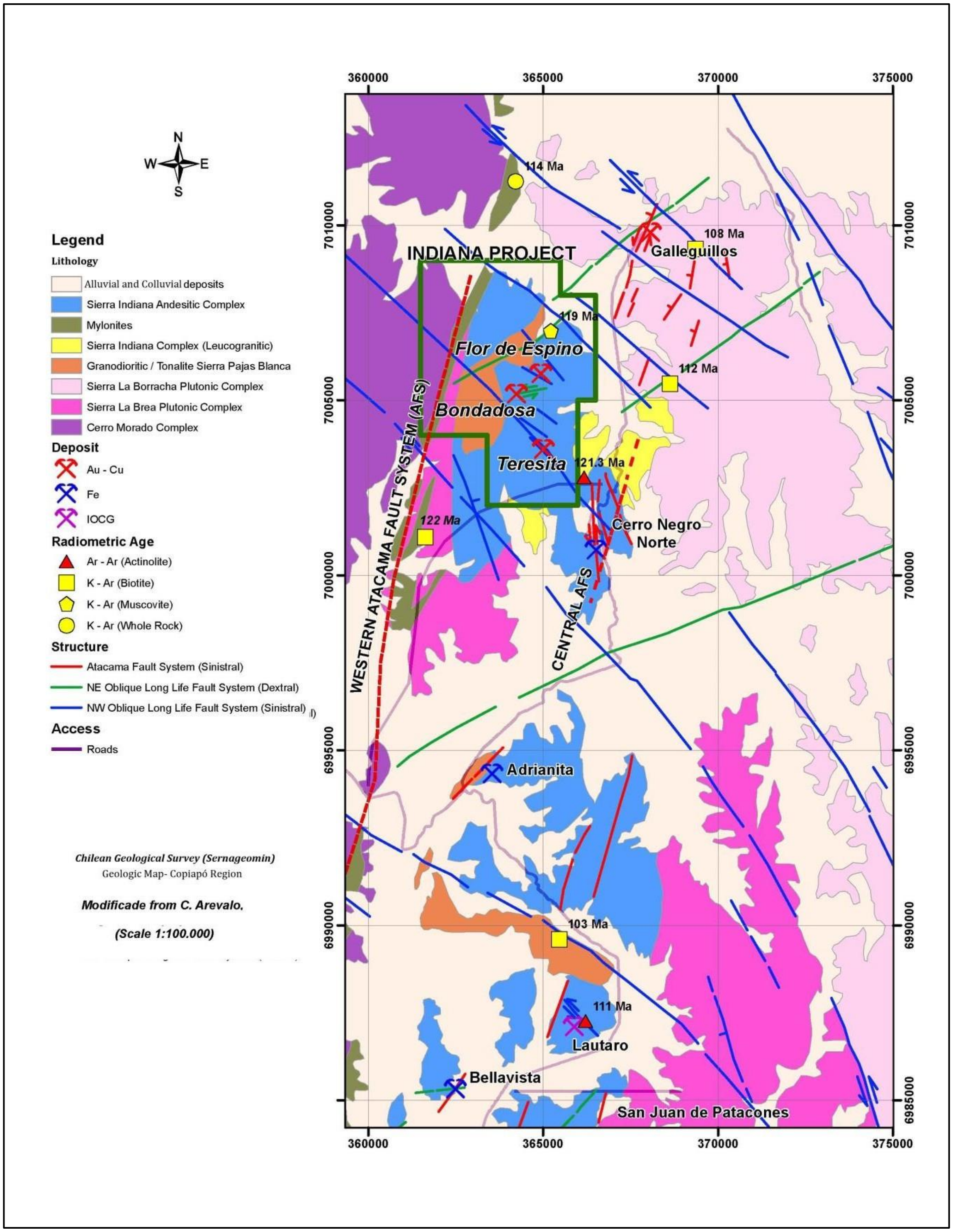
IOCG deposits throughout the Copiapó region share a remarkable structural pattern: they almost invariably occur in close spatial and temporal association with NNW to WNW-striking sinistral strike-slip fault zones (e.g. Candelaria, Manto Verde, Lautaro; Figures 7.1 and 7.2) with only a few occurrences along NE to EW-trending structures (Cembrano et al, 2009).

Figure 7.1 – Regional Geological and Structural Setting



The mine symbols indicate the main IOCG; Iron and Cu-Au vein deposits of the Copiapó Region, Chile.
Source: Modified from Minería Activa, 2013

Figure 7.2 – Geology of the Cerro Negro Norte District



Source: Modified after Arévalo, 2005

Furthermore, the iron-apatite deposits occur in close spatial and temporal NS to NE-trending structures (Adrianita, Cerro Iman; Figure 7.1). Most of the NW and NE-striking structures can be regarded as second-order faults splaying off the margin-parallel master faults of the AFS. However, a significant number of these faults are kinematically unrelated to the AFS, showing evidence of a long-lived displacement that pre-dates and outlasts that of the AFS (Grocott and Taylor, 2002). The kinematic indicators within the NW-striking fault-vein-breccia systems in most of the IOCG deposits suggest that mineralization was concomitant with sinistral strike-slip movements (Cembrano et al, 2009) (Manto Verde, Candelaria, Lautaro; Figures 7.1 and 7.2).

IOCG deposits in the Copiapó region consist of massive/banded veins and dip (manto-type) hydrothermal breccia bodies and vein-parallel striated brittle faults (Marschik and Fontboté, 2001). As a whole, they form a structural mesh of primary and secondary discontinuities hosting variable amounts of copper and gold with associated albite, actinolite, biotite, K-feldspar, chlorite, sericite and/or calcite alteration. Iron-bearing end members of this deposit within the Coastal Cordillera of Northern Chile include Cerro Negro Norte, Santo Domingo and Dominga deposits.

The Kiruna-type magnetite-apatite deposit or Iron Oxide Apatite (IOA) occurrences in the CNN district (Cerro Iman, Bellavista, Adrianita; Figure 7.1) consist of massive or replacement mineralized bodies, late-magmatic to hydrothermal breccia and extensional veins. Host rocks are typically brecciated volcanic material or brecciated intrusions. Magnetite is associated with apatite, actinolite, albite, quartz, tourmaline alteration minerals. Kinematic indicators indicate that mineralization was related to extensional fracture movements.

7.1.1 Neighbouring Deposits

Galleguillos

The Indiana property lays 2 km southwest of the Galleguillos copper-gold deposit (Figure 7.2 and Figure 7.6). This deposit is the longest mined orebody in the CNN district (since 1884), reaching a depth of 650 m. This NNE-striking fault-vein comprises copper sulfides and gold mineralization. Mineralization consists of chalcopyrite, bornite and pyrite which are genetically related to sericite, chlorite and calcite alteration envelopes. This vein is hosted in by non-altered granodiorite dated at 110 Ma.

Cerro Negro Norte

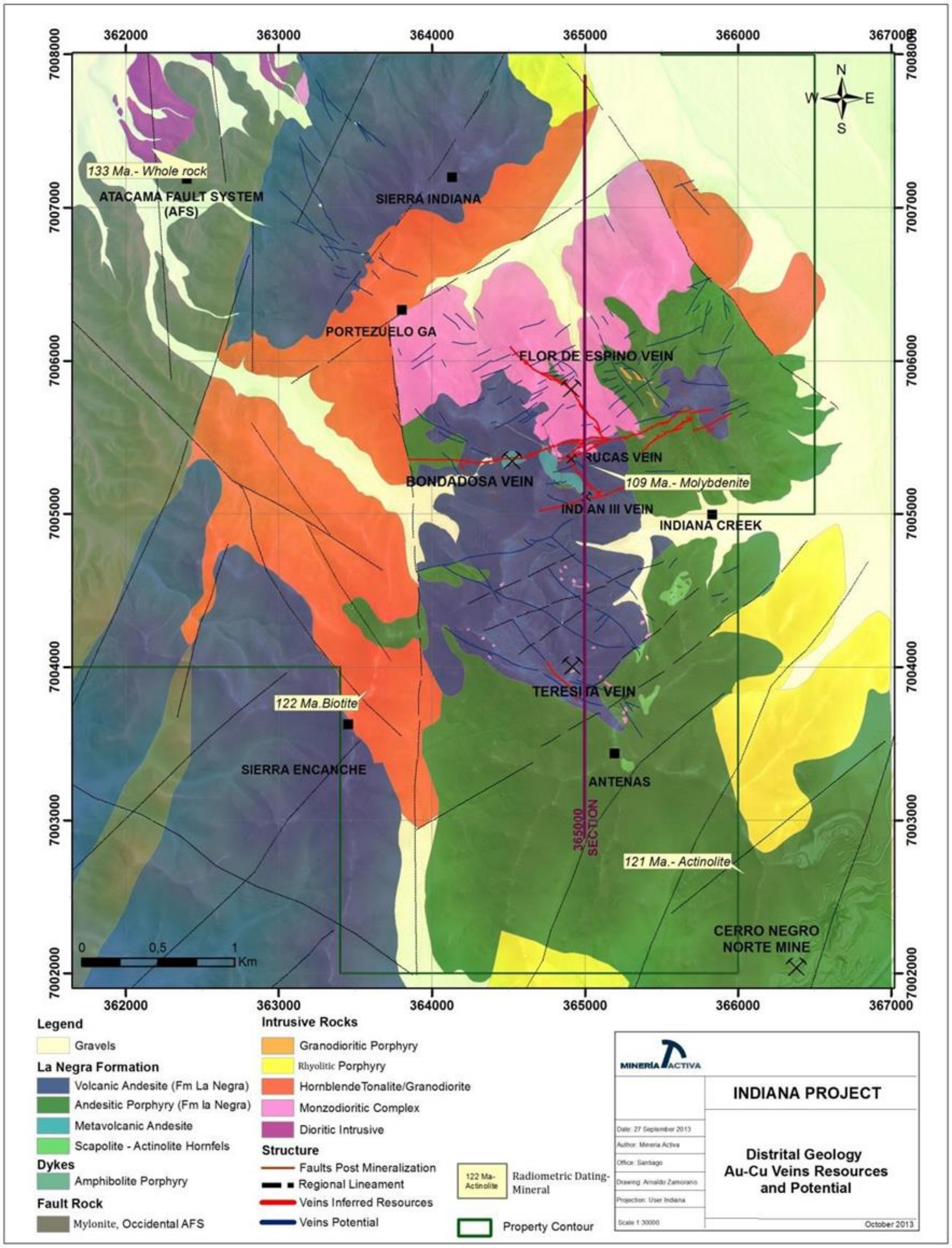
Cerro Negro Norte is located 4 km southeast of the Project (Figure 7.2). This deposit was initially classified as a typical iron-apatite deposit belonging to the Chilean Iron Belt. Nevertheless, later studies (Vivallo et al., 1995; Raab, 2001) detected gold and copper (chalcopyrite) proving and differences between this deposit and the classical iron-apatite deposits. Radiometric ages of 121 Ma and 119 Ma (Ar/Ar in actinolite) were reported by Arévalo (2005). This deposit probably represents an early stage within the alteration system associated to the Indiana mineralized deposits.

7.2 Local Geology

The Project comprises three (3) main geological units; Sierra Indiana Andesitic Complex, Intrusives and Mylonite associated to the AFS system. Brief descriptions of the components of each unit are presented in Figure 7.3 and described below.

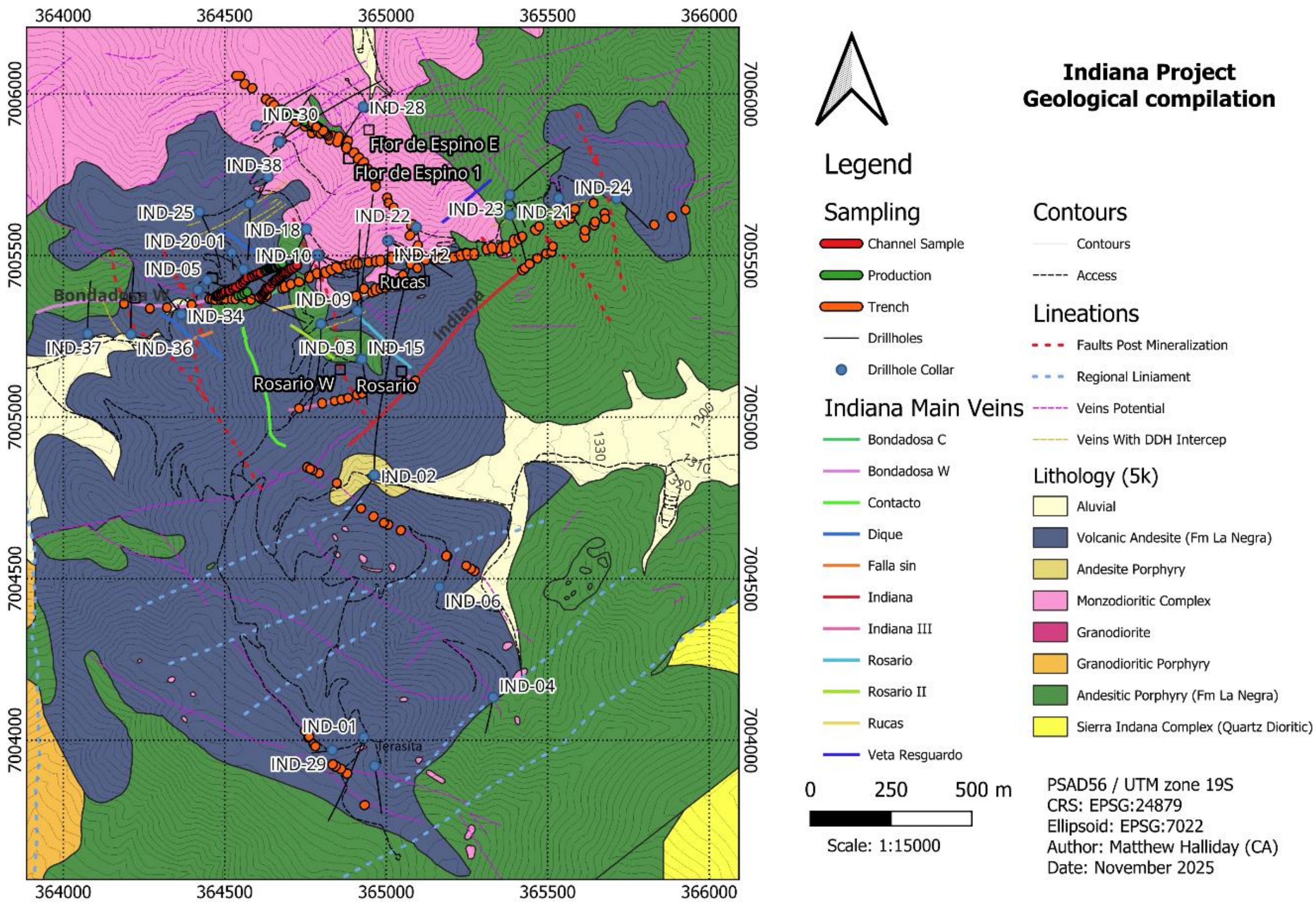
The veins with the trenches and the underground sampling are presented in Figure 7.4. The induced polarization map at 1,300 m is overlaying the compilation map and is illustrated in Figure 7.5

Figure 7.3 – District Map of the Project



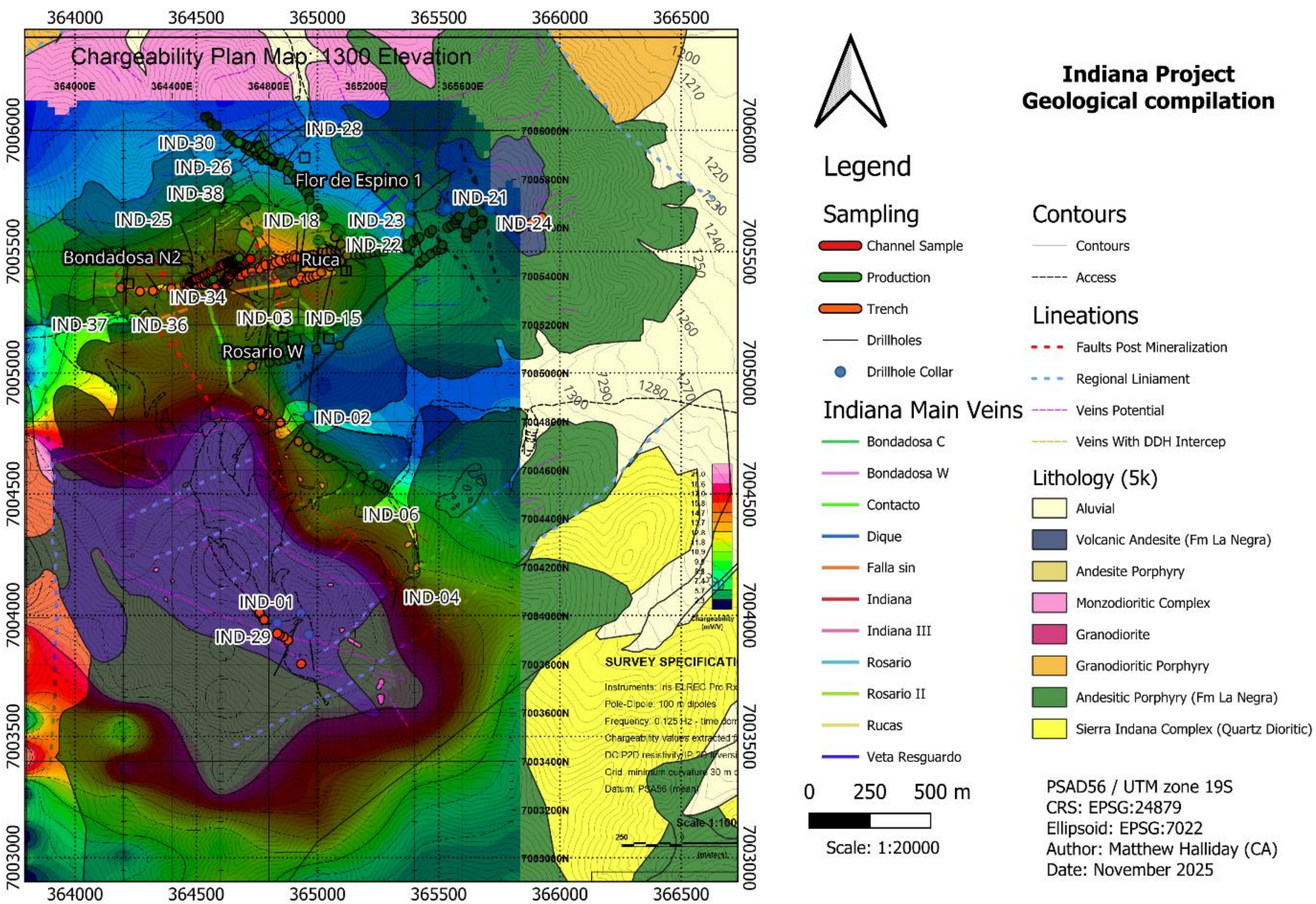
Source: Minería Activa, 2013

Figure 7.4 – Local Compilation Map



Source: DRA, 2025

Figure 7.5 – Induced Polarization Map



Source: DRA, 2025

7.2.1 "SIERRA INDIANA" ANDESITIC COMPLEX

This complex was defined initially by Lledó (1998) and correlated with La Negra formation, consisting of lava and sub-volcanic rock sequences of andesitic composition, and trachytic, afanitic and porphyritic textures. These sequences are either affected by metasomatism or Ca-Na alteration. Secondary actinolite was dated at 121 Ma. (Ar/Ar) (Diaz et al., 2003). These rocks are vastly distributed in Indiana (Figure 7.2). Stratification, with S strikes and dips are observed locally.

The following units comprise the Sierra Indiana Andesitic Complex:

- Volcanic Andesite: Widely distributed stratified (EW/40°S), aphanitic rocks with scarce plagioclase phenochrysts. Plagioclase phenochrysts are often albitized. Alteration assemblage within the matrix consists of quartz-albite-actinolite and minor biotite.
- Metavolcanic Andesite: Metasomatic, aphanitic hornfels-type (biotite-quartz-(actinolite)) unit, observed locally in Bondadosa. This unit corresponds to an obliterated andesitic protolith.
- Andesitic Porphyry: Plagioclase and amphibole phenochrysts within a porphyritic matrix consisting of amphibole, plagioclase and quartz which have been altered to actinolite, scapolite and chlorite. This unit is widely spread in the eastern portion of Indiana, and locally southwest of Quebrada Indiana (N18°E/28°SE).
- Scapolite–Actinolite Hornfels: Metasomatic unit with coarse to pegmatitic textured scapolite (marialite)-actinolite and/or skarn; locally associated with magnetite (hematite) mineralization. This unit is present south of Quebrada Indiana.

7.2.2 INTRUSIVES

- Hornblende Tonalitic- Granodioritic Unit: Equigranular, coarse textured intrusive consisting of biotite-muscovite-plagioclase and hornblende dated at 122 Ma (K-Ar) (Arévalo 1995). This unit is distributed along a NNE strip in the central zone of Indiana.
- Monzodioritic Complex: Equigranular, medium textured aggregate of K-feldspar > quartz-plagioclase. This south-dipping unit is present in central Indiana and is concordant with to the stratification of the volcanic sequences, and is also in contact (north) with the Hornblende Tonalitic-Granodioritic Unit along the NE "Portezuelo" GA alignment. An age, circa 122 Ma is inferred, due to the contact relationships previously described.
- Dioritic Intrusive Unit: Equigranular, coarse textured, pyroxene, amphibole and plagioclase diorite. This unit is part of the Cerro El Morado Plutonic Complex 133 Ma (Arévalo 1995). The dioritic intrusive unit is present in the western portion of Indiana and is sub-parallel to the mylonitic rocks of the AFS.

- Granodioritic Porphyry Unit: Porphyritic medium textured intrusive which contains relict sulfides and copper oxide mineralization. This unit outcrops as small NW striking bodies that intrude the Andesitic Porphyry in the eastern portion of the Project.
- Rhyolitic Porphyry and Aplite Dykes (Sierra Indiana Pluton Complex): The rhyolitic porphyry consists of abundant medium-size quartz eyes and a K-feldspar-quartz matrix and is located along a NE trend that is present to the north of CNN and in contact with the Project. The aplite dykes correspond to NW oriented, discordant 1 m thick bodies associated to an alkaline alteration. Mineralization within these dykes consists of oxidized uranium – rare earth complexes (davidite) and rutile. These dykes are mainly located north of Quebrada Indiana. An age of approximately 109 Ma. was inferred due to contact relationships.
- Amphibole Porphyry Unit: Discordant, NW-trending, sub-vertical, 1 m thick dykes and local stocks of andesitic composition consisting of hornblende (amphibole) phenochryst within an actinolite-greenish matrix with weak to moderate disseminated magnetite. Due to their contact relationships, these dykes are probably pre and synchronic to Fe (Cu-Au) mineralization.

7.2.3 MYLONITE OCCIDENTAL BRANCH AFS

This unit is present along a N30°E-trending western branch of the AFS consisting of strongly foliated (N10-20°E and sub-vertical), penetrative mylonite with irregular banding of mica: biotite>>chlorite-actinolite and K-feldspar-minor magnetite (green schist facies). This synplutonic-type structural unit puts the Early Jurassic – Lower Cretaceous eastern volcanic sequences in contact with the western Jurassic plutons. Mylonite, in northern Indiana was dated at 114 Ma (Sernageomin; Arévalo 2005).

7.2.4 LITHOLOGY

Project - Central Zone

The central zone of the Project consists mainly of volcanic to sub-volcanic units consisting of andesite with fine to porphyritic texture assigned to the informal Sierra Indiana Andesitic Complex (Upper Jurassic to Early Cretaceous age) (Arevalo, 1995; 2005). The volcanic units are strongly altered and host most of the IOCG deposits.

Other secondary outcrops consist of granodiorite to tonalite belonging to the Pajas Blancas plutonic complex (108-103 Ma).

Project - Western Zone

The Western zone of Indiana consists of quartz diorite of the Cerro Morado Complex (140-130 Ma) which is widely exposed, and limited to the east by a mylonitic shear zone.

Project - Northeastern, Eastern and Southern Zones

The Northeastern Zone consists of monzodiorite to granodiorite units of Sierra La Borracha Plutonic Complex (114-103 Ma). These units are aligned along NNW-trends and are in contact with diorite and microdiorite of the Sierra La Brea Plutonic Complex (123-117 Ma). The latter unit also outcrops in the Southern and Eastern Zones of the Project.

Quartz-Tourmaline Breccias

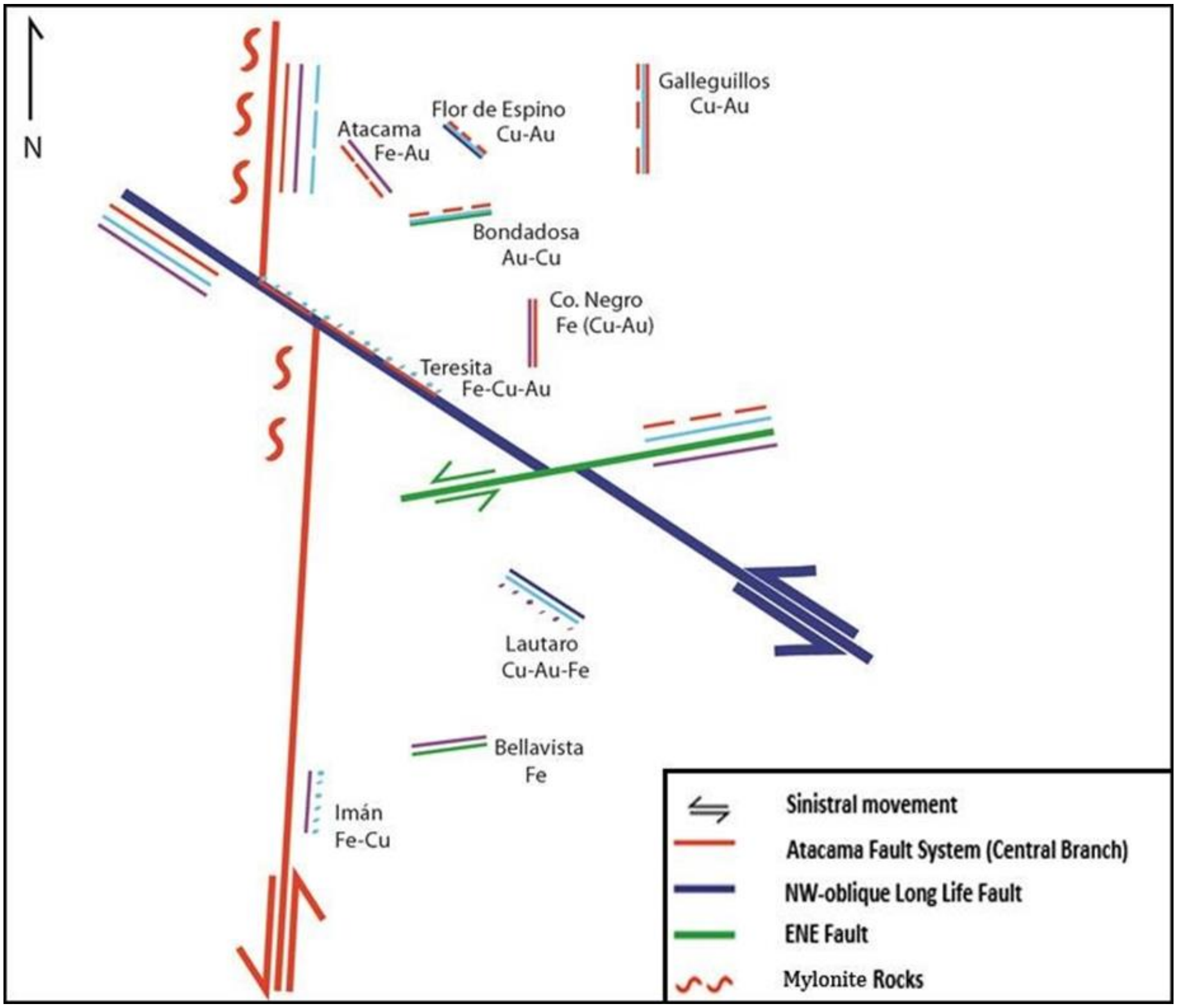
Quartz-tourmaline breccias occur in several locations near vein mineralization within Indiana.

Stocks and dykes are common in the mineralized zones within the Project.

7.3 Structures

The Project lies to the east and west of the NS–trending central and western branches of the Atacama Fault System. In addition to the AFS, there are two (2) main fault systems consisting of NW and NE to EW-striking faults (Figure 7.2 and Figure 7.6). The AFS consists of mylonitic shear zones of kilometric length and hundreds of metres wide, which are cut and superimposed by fragile faults. Mylonite in the AFS are spatial and time related to iron-rich deposits such as Bellavista and Cerro Imán (Figure 7.2). Alteration associations comprise actinolite, albite, apatite, tourmaline, scapolite and quartz.

Figure 7.6 – Schematic Structural Map Showing the Geometry and Kinematics of the Principal Faults and Spatial Distribution of the Deposits in the District



Source: Minería Activa, 2013

NW Fault System

The NW fault system comprises hydrothermal breccia, veins-faults and faults of sinistral kinematics, syngenetic or post IOCG mineralization (e.g., Flor de Espino, Teresita and Lautaro veins) (Figure 7.6). This system cuts and sinistrally displaces the AFS, up to 300 m. In turn, the NW system is cut by the NE-fault system as seen in the Flor de Espino vein system. Mineralization consists of magnetite with subordinate copper oxides and sulfides, such as chalcopyrite and pyrite. The alteration assemblage consists mainly of actinolite, albite, scapolite, quartz, biotite, tourmaline and subordinate epidote.

NE to EW Fault System

The NE to EW fault system consists of two types of mineralization: iron-rich deposits, such as Bellavista and Adrianita mines (Figure 7.2 and Figure 7.6), and copper-gold-rich-(subordinate molybdenum) vein-faults which are predominant in Indiana. This NE to EW-striking system is represented by vein-faults with sinistral kinematics (e.g., Bondadosa; Figure 7.6). Mineralization consists of chalcopyrite and pyrite which are spatial and time related to actinolite, scapolite, garnet, sericite, calcite, chlorite and epidote. Two (2) molybdenum samples were dated via Re-Os ages (Australian National University (Dr. Marc Norman; 2013)). Results indicate a geochronological age of 109 Ma.

7.4 Structural Model

Structures control mineral deposition and influence fluid circulation pathways, focusing fluid flow into dilatant zones that are commonly zones of higher grade mineralization in the Project. Interaction between structures and metal-bearing hydrothermal systems are dynamic with the locus of mineral deposition being controlled by regional tectonics and older structural anisotropy, if present.

Older faults and fractures, favourably oriented with respect to the stress field at the time of hydrothermal fluid circulation, will be preferentially reactivated repetitively as fluid conduits or sites for mineral deposition.

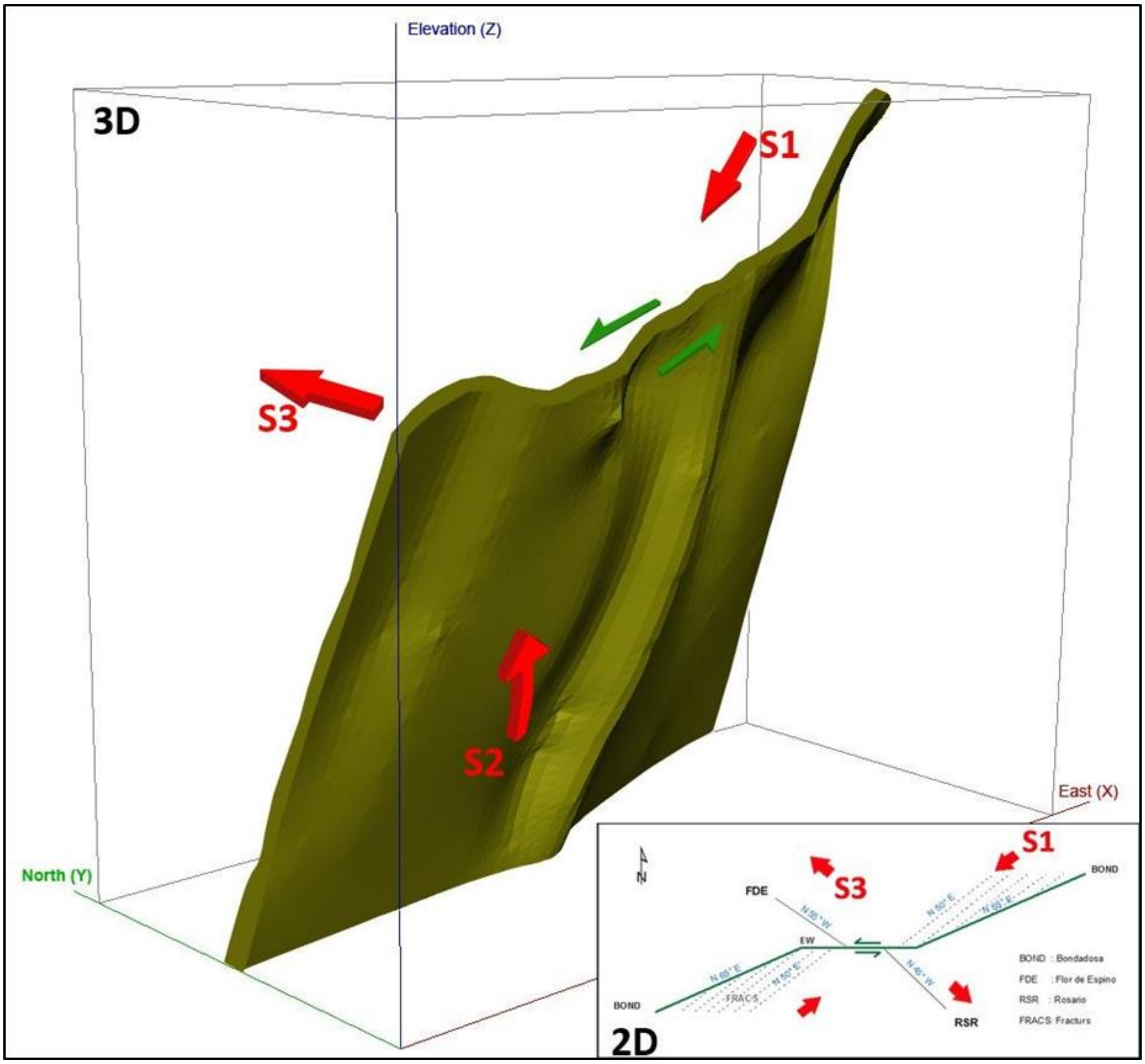
At Indiana, the auriferous veins are developed in Cretaceous rocks. Within the plans of the ENE fault there are kinematic evidence that indicate a rise of the S2 fluids with a 060-070º dip. This structural system is the conductor of the Au-Cu mineralization at Indiana, and generated displacements of sinistral strikes (Bondadosa transcurrent fault, Figure 7.7)

Three (3) structures of hundreds of metres in length have been identified in Indiana (Figure 7.8); Bondadosa, Las Rucas, and Indian III, which were conduits for Au-Cu mineralization. The 2 km long, N65°E to EW/75-65° NW Bondadosa vein is the most relevant in Indiana.

The oldest discontinuities with favourable orientations in Indiana, parallel to S3, are the Teresita (N35°W), Rosario (N45°W) and Flor de Espino (N45°-55°W) veins. The latter structures are intersected and mineralized by NE to EW Au-Cu feeders.

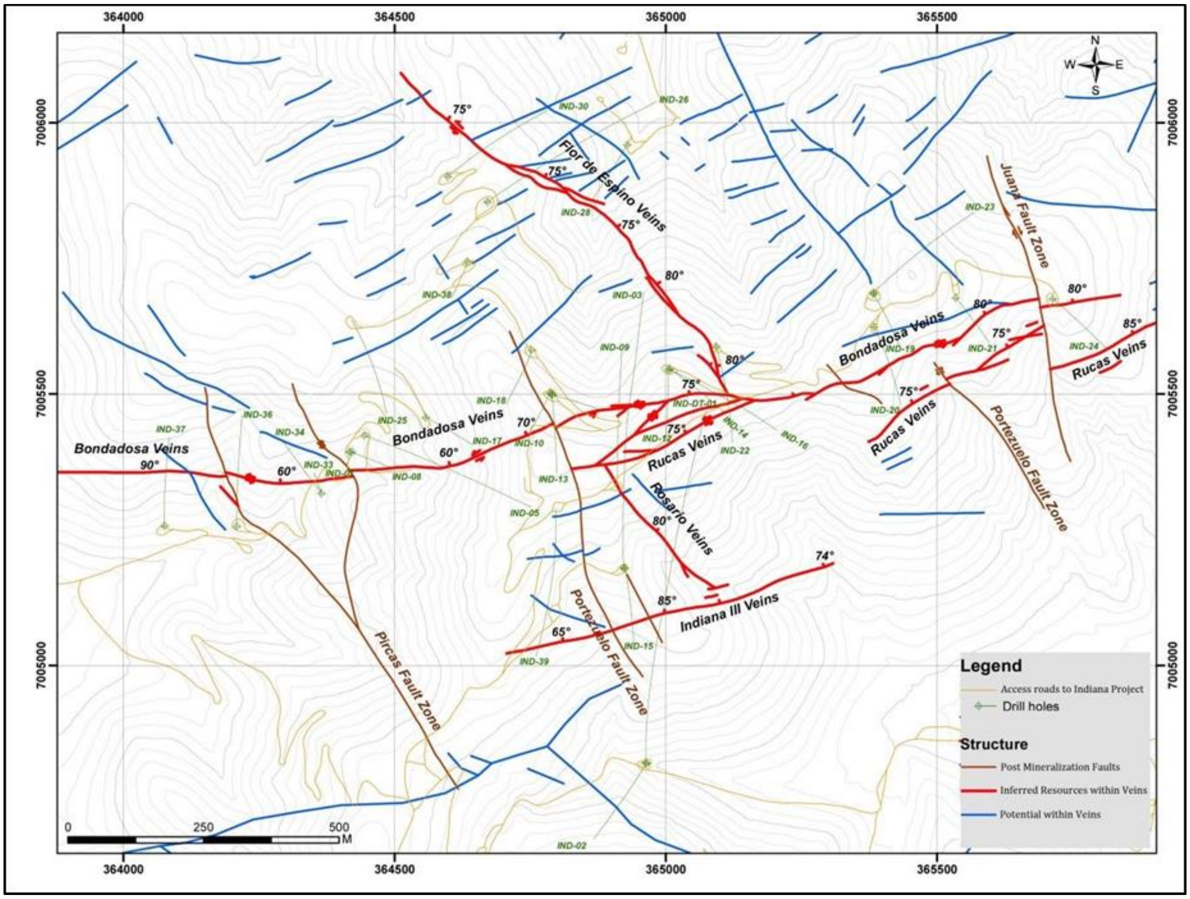
Post-mineral structures (N30-10°W/90-70°NE) cut all the vein systems. These structures consist of calcite-siderite and clay assemblages (Figure 7.8).

Figure 7.7 – Bondadosa Vein 3D Model and 2D Plans showing Spatial Position of Stress during the Cretaceous Period



Source: Minería Activa, 2013

Figure 7.8 – Main Au Veins and Post Mineral Structures



Source: Minería Activa, 2013

7.5 Mineralization

The Indiana deposit is characterized by the presence of a cluster of small mines and mineralized occurrences of copper and gold. The main copper-gold mineralization is emplaced within veins, fault-veins and breccias that are grouped into two (2) structural sets of brittle character and paragenetic assemblage minerals, described (Figure 7.8): (1) NW-striking and, (2) NE- to ENE-striking (Table 7.1). Locally, post-mineralization, NW-striking faults cut and displace these vein systems. Cross-cutting veins are common and can be observed in underground workings.

Table 7.1 – Structural and Mineralization Classification for Inferred Resources

Structural Pattern	Trend	Vein	Mineralization Event(s)	True modeled Width (m) (Average)	Halos (m) (Average)
NW	N35°W	Teresita	Au-(Cu-Fe)	1.40	1.85
	N55°W	Flor de Espino		1.95	3.80
	N45°W	Rosario		0.8	1.17
ENE-NE	EW to N65°E	Bondadosa	Au-Cu	0.95	2.30
	N50°E to N70°E	Las Rucas		1.33	2.10
	N70°E	Indian III		0.95	1.75

Both mineralized sets of veins have an oxidized upper part with green copper oxides, cuprite, and limonite, a more restricted transitional zone with chalcocite (covellite), and a lower zone below 70-90 m depth with sulphides mineralization (chalcopyrite and pyrite):

- The oxides zone is restricted to the first 50 to 60 m and related supergene oxidation. Chrysocolla, brochantite, turquoise, cuprite, Cu-bearing limonite are the main ore copper minerals. Gold can be found free (20-40%) and associated with limonite and jarosite. The alterations minerals are variable amount of limonite, quartz, jasperoid, clays (kaolinite), calcite, jarosite, goethite, hematite and feldspar, locally sericite and chlorite.
- The transitional zone is restricted to a few dozen metres (10-30 m) and is characterized by significant amounts of chalcocite and covellite, generally affecting primary sulphides.
- The sulphide zone extends below 70-90 m and is characterized by mostly chalcopyrite, minor bornite, and pyrite mineralization, locally molybdenite. Gold is associated with both minerals and as free gold (20%). The alterations minerals partially associated are quartz, epidote, garnet, k-feldspar, biotite, actinolite, magnetite and locally sericite, calcite, chlorite, albite.

At least 26 Au-Cu vein systems with artisanal work have been identified within the Project. Additional veins without surface expression have been identified in underground workings and it is likely that more will be discovered as underground development continues. A total of 12 veins have been modeled (2025) that have longitudinal and width continuity, surface exposure, recently works and sampling, and drill intercepts. Only seven (7) of these veins have been included in mineral resource estimates in 2013 and 2025. The main resources veins are grouped according to their predominant structural patterns and mineralization events as presented in Table 7.1 and as follows.

7.5.1 NW-Striking Veins – Teresita-Carmen, Flor de Espino and Rosario

The NW-striking vein systems are characterized by brecciated and semi-massive vein textures with dips that range from sub-vertically to 75°NE. The mineralization comprises free gold, Au-rich pyrite, and chalcopyrite and bornite, generally associated with quartz, magnetite (mushketovite), tourmaline, actinolite, sericite, biotite and restricted calcite, hematite and chalcedony. In the upper part zone, together with Au values is common clays, jarosite, limonite with jarosite and jasperoid minerals. Copper oxides and chalcocite occur in the oxide and transition zones.

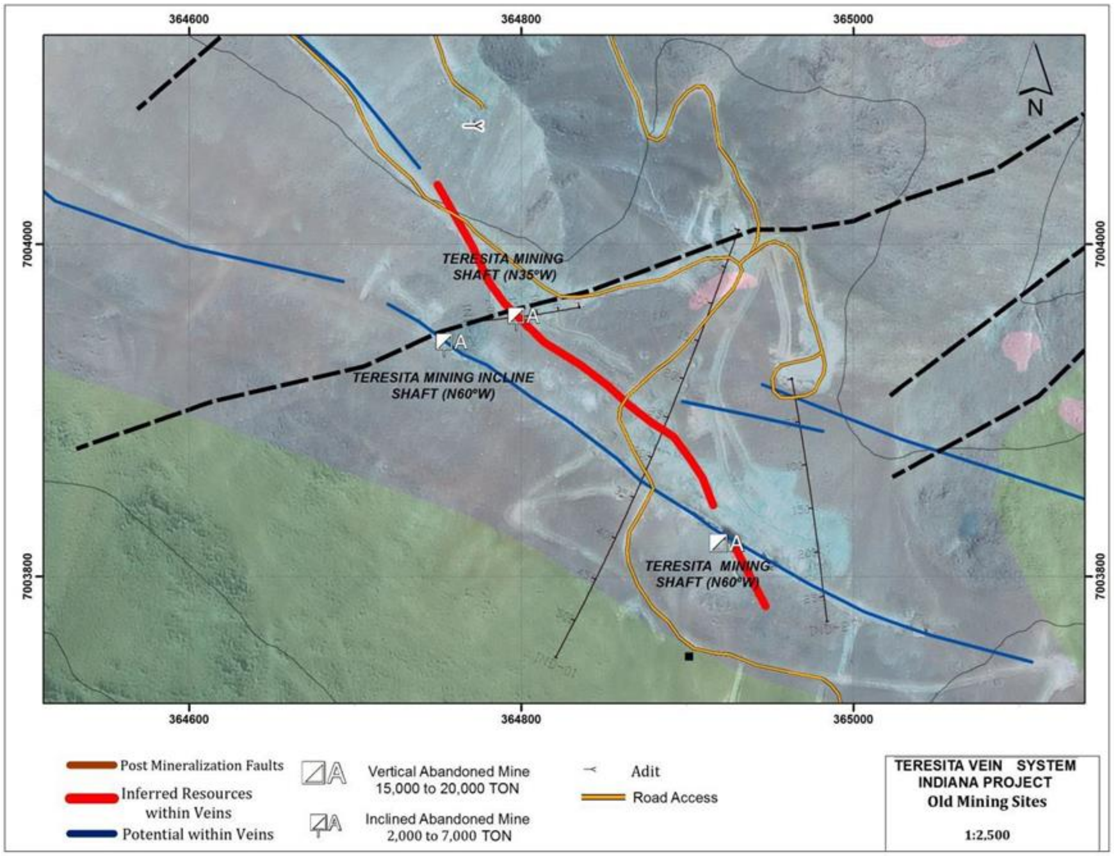
These vein and breccia systems have a sinistral and extensional kinematic, suggests that were re-activated at least a few times during fluid hydrothermal precipitation. The first mineralization Au-Cu episode is magnetite-actinolite and tourmaline-quartz breccia, probably contemporaneous to the IOCG-style present in the district. The second Au-Cu episode corresponds to pyrite and chalcopyrite of NE-striking described below and is commonly found at the intersection with these systems (e.g., Consuelo y Gloriosa at Bondadosa).

Vein descriptions and characterization are described in the following tables (Table 7.2 to Table 7.4):

Table 7.2 – Description of Teresita-Carmen

Location	South of Quebrada Indiana
Length along strike	2,000 m
Strikes	N35°W and N60°W
Dip	Sub-vertical to 85° NW
Principal Mining sites	
Name	**Teresita N60°W shaft and N60°W incline shaft**
Depth	150 m
Width	3 to 10 m
Mined tonnage	22,000 t
Domain	
Name	**Teresita**
True width (average)	1.32 m
Maximum true width	3.05 m
Halo width	3.17 m
Depth	400 m
Mineralization type	Massive and breccia
Mineralization	py-cpy-magnetite
Surface minerals	Jar-goeth-hmt-Cu ox
Host rock/Alteration	Volcanic Andesite/act-tour-hmt
Oxide-Sulfide limit	90 to 130 m

Figure 7.9 – Teresita Vein System and Old Mining Sites



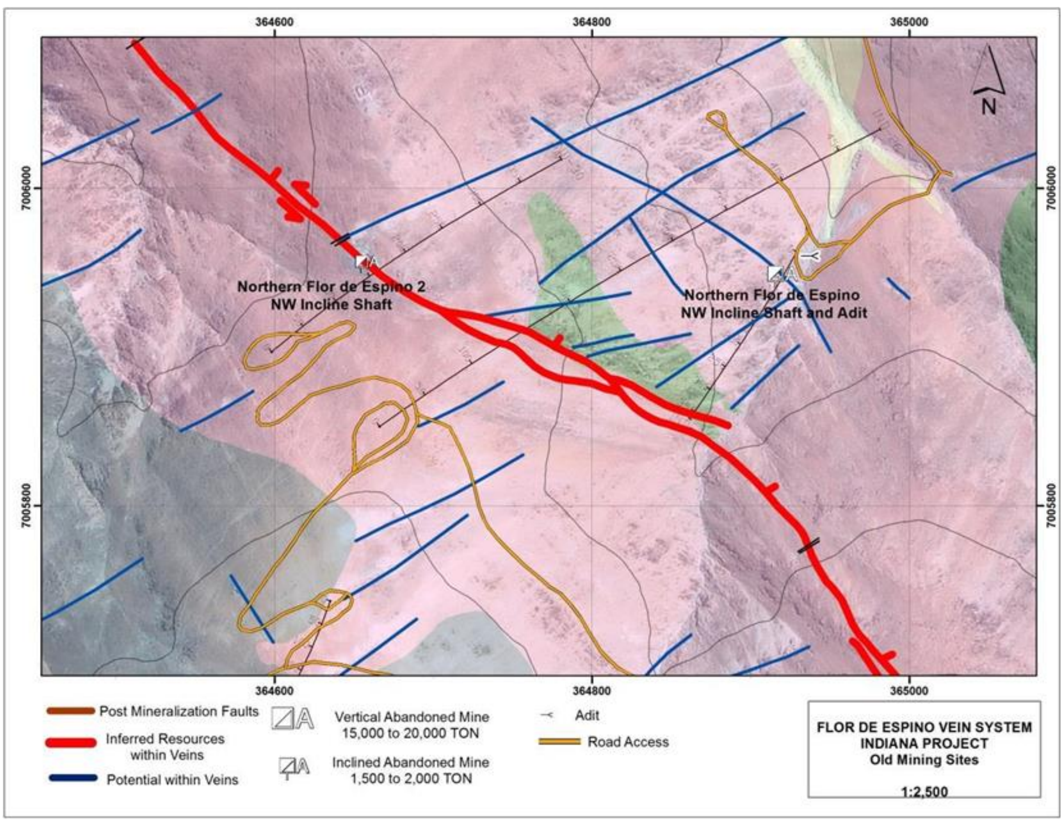
Source: Minería Activa, 2013

Table 7.3 – Description of Flor de Espino

Location	North of Sierra Indiana
Length along strike	900 m
Strike	N30°W to N55°W
Dip	75° to 80°NE
Mining sites	
Name	**Flor de Espino Mine – Ramp**
Depth	40 m
Width	3.5 m
Mined tonnage	2,000 t (approximately)

Location	North of Sierra Indiana
Domain	
Name	**Flor de Espino-FDE2**
True width (average)	0.90 m
Maximum true width	1.90 m
Halo width	4.70 m (up to 13 (m))
Depth	350 m
Mineralization type	Massive and breccia
Mineralization	py-cpy-jsp
Host rock/Alteration	Monzodiorite-hornfels/act-sil-alb-tour-hmt
Anomalies	Co
Oxide-Sulfide limit	70-100 m

Figure 7.10 – Flor de Espino (FDE2) Vein System and Old Mining Sites



Source: Minería Activa, 2013

Table 7.4 – Description of Rosario Vein

Location	**Central Indiana; between Las Rucas and Indian III**
Length along strike	335 m
Strike	N45°W
Dip	80°NE
Mining sites	
Name	**Rosario NW incline shaft**
Depth	10 m
Mined tonnage	200 t
Domain	
Name	**Rosario**
True width (average)	0.66 m
Maximum true width	1.20 m
Halo width	1.17 m
Depth	600 m
Mineralization type	Massive at surface – Veinlets
Mineralization	Cpy and oxide Cu
Host rock/Alteration	Volcanic Andesite
Anomalies	Mo-Co
Oxide-Sulfide limit	50 m

7.5.2 NE-EW Veins – Bondadosa-Las Rucas-Indian III

The NE- to EW-striking fault-veins cut the vein-set described above. Dips range from 65° to 80° to the North. They are characterized by Au-rich pyrite and chalcopyrite and bornite, spatially and paragenetically associated with epidote, quartz, garnet, sericite, k-feldspar, chlorite and late calcite and scarce hematite. At depth is also commonly found actinolite and magnetite, with lesser biotite. Commonly this assemblage contains molybdenite crystals, some of them isolated or in contact with chalcopyrite. The molybdenite occurs slightly later than Cu sulphides in the paragenetic sequence. High values of cobalt are assigned a Co-rich pyrite (cobaltite). Upper mineralization vein consists of chalcedony, jasperoid, kaolinite, turquoise and green copper oxides.

In general, the EW-oriented veins are related to a fault. The striated and foliated fault-vein system appears to be associated with sinistral strike-slip displacement. Fault-vein and vein structures vary from massive, breccia and fiber mineralization. The sulphide mineralization occurs in dilatational jogs, duplex and locally breccia along the main master faults (e.g., Bondadosa vein; Figure 7.11).

Vein descriptions and characterization are described in Table 7.5 to Table 7.7.

Table 7.5 – Description of Bondadosa Vein

Location	Central Indiana	
Length along strike	2,000 m	
Strike	EW to N65°E	
Dip	65° to 80° NW	
Old Mining sites		
Name	**Bondadosa W shaft**	
Depth	70 m	
Mined tonnage	10,000 t	
Name	**Bondadosa W-NE incline shaft**	
Depth	7 m	
Mined tonnage	500 t	
Name	**Central Bondadosa NE incline shaft**	Resguardo Mine Adit
Depth	32 m	
Mined tonnage	1,500 t	
Domains		
Name	**Bondadosa**	
True width (average)	0.95 m	
Maximum true width	2.10 m	
Halo width	3.12 m	
Depth	400 m	
Mineralization type	Massive and breccia	
Mineralization	Py-cpy	
Surface minerals	Jar-goeth-hmt-Cu ox	
Post mineral veinlets	Calcite	
Host rock/Alteration	Volcanic Andesite/chl-(gt-scp)	
Anomalies	Mo-Co	
Oxide-Sulfide limit	60 to 90 m	

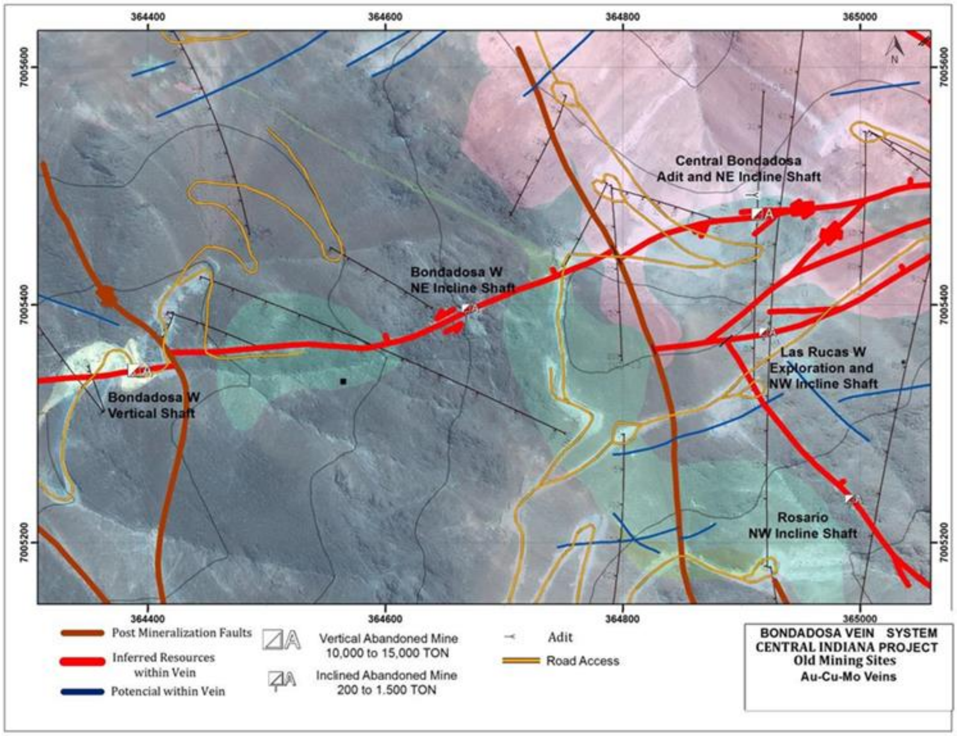
Table 7.6 – Description of Las Rucas Vein

Location	Sierra Indiana south of Bondadosa
Length along strike	1,000 m
Strike	N50° to N70°E
Dip	75°-85° NW
Mining sites	
Name	**Small exploratory working-incline shaft**
Depth	10 m
Mined tonnage	200 t
Domains	
Name	**Las Rucas**
True width (average)	0.75 m
Maximum true width	1.60 m
Halo width	2.01 m
Depth	270 m
Mineralization type	Veinlets
Mineralization	Py-cpy
Surface minerals	Jar-goeth-hmt-Cu ox-(cpy)
Host rock/Alteration	Andesite-Hornfels/chl-act-(pre-min gar)
Oxide-Sulfide limit	60 to 80 mm
Name	**Central Las Rucas and Las Rucas East**
True width (average)	0.80 m
Maximum true width	1.75 m
Halo width	2.24 m
Depth	270 m
Mineralization type	Veinlets and minor massive
Mineralization	Py-(cpy)-(jsp)
Surface minerals	Jar (oxidized Au-bearing py)-goeth-hmt-CuOx
Host rock/Alteration	Andesite-Hornfels/chl-act-(pre-min gar)
Oxide-Sulfide limit	60 to 80 m

Table 7.7 – Description of Indian III Vein

Location	**South of Las Rucas and subparallel to Bondadosa**
Length along strike	600 m
Strike	N70°E
Dip	65°-74°-85° NW
Other	Indian III is cut and pivoted by Portezuelo fault (post-mineralization)
Mining sites	
Name	**Small exploratory working-incline shaft**
Depth	10 m
Mined tonnage	200 t
Domain	
Name	**Indian III**
True width (average)	0.95 m
Maximum true width	2.56 m
Halo width	2.70 m
Depth	420 m
Mineralization type	Massive and veinlets
Mineralization	Py-cpy
Surface minerals	Jar-goeth-hmt-Cu ox-(cpy)
Host rock/Alteration	Volcanic Andesite/ser-chl-act-(pre-min gar)
Oxide-Sulfide limit	20 to 30 m

Figure 7.11 – Central Indiana Vein System and Old Mining Sites



Source: Minería Activa, 2013

7.5.3 ALTERATION EVENTS

Gold-copper mineral occurrences at Indiana are emplaced within an early and extensive albite and silica alteration zone overprinted by veinlets and disseminations of actinolite, albite, scapolite, quartz and/or locally pyroxene or biotite. These alteration minerals occur in diverse forms, such as pervasive, sheeted veins, breccias, aggregate minerals, pegmatitic texture, and locally, stockworks. However, actinolite and albite minerals are paragenetically long-lived. As accessory minerals titanite, garnet, epidote, rutile, apatite, and tourmaline are present.

Alteration and mineralization stages within the Indiana deposit were separated into five main events or episodes according to their occurrence mode, mineral assemblages, and cutting relationships:

- **Event I**: Early sodic (Na) Alteration is characterized by pervasive albite and albite-quartz mineral association, with the presence of accessory minerals like titanite and rutile. Less common, this Na alteration is spatially associated with Rare Earth Element (REE) mineral, an oxide complex that contains U-LREE geochemical anomalies.
- **Event II**: Early calcic-sodic (Ca-Na) long-lived alteration stage characterized by actinolite-albite-scapolite, generally as veinlets and stockworks occurrence mode, including locally actinolized host rocks (pyroxene or biotite), and actinolite pervasive or in breccias. Slightly late

overprinted by multistage of scapolite-actinolite and/or scapolite-rich coarse-grain alterations commonly in veins and pegmatitic-type texture. At the deposit area, this early alteration stage locally contains magnetite, disseminated or in veinlets and scarce sulphides, and can be associated with Ca-Na alteration reported for main iron ore stages at the Cerro Negro Norte deposit (Raab, 2001; Vivallo et al., 1994 and 1995).

- **Event III**: Association of gold vein set of quartz-tourmaline-magnetite (actinolite) and sulfides (pyrite ± chalcopyrite). This mineralization occurs mainly in NW-striking veins cutting and re-opened main early Ca-Na veinlet alteration. They have been described spatially close to principal iron deposits in the district and CNN, cutting the main iron ore stage (Raab, 2001; Vivallo et al., 1994 and 1995). At the Indiana deposits, they were exploited mainly for gold, associated with Fe-Cu (Co) values (e.g., Teresita and FDE).
- **Event IV**: Late Cu-Au hydrothermal event of chalcopyrite (-Au), pyrite (-Au), bornite, and molybdenite, occurs as massive and breccia veins, and fault-veins, associated with quartz and calcite and as halo of sericite-chlorite (K-feldspar). It appears associated with epidote and garnet (scarce scapolite and actinolite)-minerals, locally associated with fine hematite. This stage contains economical values of Au-Cu (Mo, Co) and is represented by the NE- to EW-striking vein system.
- **Event V**: Gold Epithermal (supergene) stage with mineral assemblage of jarosite-siderite-calcite-chalcedony-jasperoid minerals, gypsum, and clays as veins and vein-breccias, cut previous Au-Cu stages and economical values.

Finally, all these paragenesis were affected by strong supergene oxidation and enrichment process.

7.5.4 AGE OF MINERALIZATION

Two (2) radiometric ages were obtained from the corresponding concentrations of Re and Os in two (2) samples obtained from the Bondadosa vein system from drill-hole IND-09 at depth 107.4 m (Belmar, 2016; Reinoso et al., 2024). The material was collected from veinlets and disseminated molybdenite, partially associated and slightly later than chalcopyrite and pyrite, cutting altered volcanic host-rocks with early quartz-albite-actinolite stage. Both samples were sent to Research School of Eart Sciences, Australian National University, with Dr. Marc Norman.

Ages yielded 109.0 Ma (INVC03-1) and 108.6 Ma (INVC03-2), with a standard error of 0.3 Ma (Table 7.8). These two (2) ages are identical within the interval of measurement uncertainty and correspond to the Late Lower Cretaceous (Albian) for molybdenite crystallization.

Table 7.8 – Re-Os Molybdenite Ages

Sample	Age (Ma)	2SE
INVC03-1	109.0	0.3
INVC03-2	108.6	0.3

7.5.5 Continuity Statement

The Project is part of the Atacama Zone, a regional hydrothermal system associated with country-scale faults associated with the master Atacama Fault extending over 1,100 km. Numerous similar deposits of artisanal to world-class scale, are present around the Project.

Owing to its location, excellent geological continuity of the different deposits at Indiana can reasonably be expected and is supported by the results gathered so far from mapping and sampling of the tunnels and trenches, and from diamond drilling. However, the nature of the grade continuity at Indiana remains to be confirmed by the planned exploration work, as general observations and the variograms constructed from the available data did not definitely confirm a grade continuity of the same level as the geological continuity. Currently, sample density is highest in the underground workings which have significantly more samples than drill intercepts at depth; as additional information is collected a more informed picture of grade continuity will be produced.

8 DEPOSIT TYPES

The Chilean Iron and IOCG (iron oxide-copper-gold) belt is one of the world's premier IOCG belts. The belt lies along the Mesozoic magmatic arc and the Atacama Fault System (AFS) of northern Chile. The most relevant IOCG deposits in the Copiapó Region, comprise the Cerro Negro Norte (CNN) and Candelaria deposits (Figure 7.1), including the "simple" vein systems hosted by the Copiapó batholith and Mesozoic volcanic units. This suite of deposits allows comparison of contrasting levels within IOCG systems (Kreiner and Barton, 2011).

The Project, located in the CNN district, appears to be an IOCG vein-type occurrence that has similar characteristics to other known IOCG deposits which occur within the Copiapó region. Historically, the Project was exploited by informal miners for gold and copper along 1 to 3 m wide EW and NW trending veins via two (2) vertical shafts (100 and 200 m deep).

The Indiana deposit is hosted by Jurassic-Cretaceous volcanic and sub-volcanic andesite, intruded by Cretaceous monzogranitic complexes. The andesitic rocks are offset by two north-south shear zones, which display sinistral-lateral strike slip movements related to the AFS and controlled the major plutonic complex.

Mineralization is present as massive to breccia-tabular bodies containing rich-gold pyrite and chalcopyrite, associated with molybdenum and minor magnetite/hematite. Sulfide veins have local alteration envelopes of intense sericite, chlorite, epidote and calcite assemblages. These assemblages are overlying the zones of the main magnetite/hematite -poor sulfide- mineralization paragenetically associated with scapolite, actinolite, garnet and locally quartz alteration. The gold-copper vein deposits are generally situated in east-west to northwest trending, structurally complex zones characterized by a series of high angle veins, fault-veins, veinlets and fractures. Post-mineralization northwest striking high angle normal faults influence locally the location of gold deposits.

Small amounts of rare earth and uranium minerals (davidite) also have been recognised in surface and drillholes related to early Na alteration. Overlaying, at Project scale, Ca–Na alteration replacement and veinlets are well recognised with actinolite-scapolite assemblages and minor pyroxene.

The scapolite-actinolite (±pyroxene ±garnet) zone present in the central part of the Project is correlated with the zone which occurs over the Candelaria deposit, immediately above the zone in which the principal economical mineralization occurs (Marschik and Fontboté, 2001).

Furthermore, the presence of widespread Na metasomatism at the Project, with an associated extensive actinolitic and scapolitic alteration zone covering an area of at least 4 by 4 km, suggests the existence of a mineralized bulk target located at depths below 300 m that can be the subject of future exploration work at Indiana.

9 EXPLORATION

No exploration work has been conducted by the issuer at this time, all exploration work presented in this section was conducted by the previous operators.

9.1 Historical Exploration Program Summary

The Project has been explored during these periods:

- Latin American Copper (LAC) from 2002 to 2008.
- Minería Activa from 2011 to 2013.
- Golden Arrow from 2019 to 2020.

Main activities were as follows:

- LAC: 2002 to 2008
  - Mining property acquisition.
  - Geophysics, including Induced Polarization (IP) and Magnetometry (Mag) survey in an area of 2x2 km.
  - Geological and alteration maps at a 1:10,000 scale.
  - Surface geochemistry; 57 samples were analyzed for Au (FA and ICP).
- Minería Activa: 2011 to 2013
  - 2011
    - Consolidation of the central Indiana mining property via option agreements.
    - Geophysics; IP and ground magnetic survey in an area of 4x2 km in the central and south zones of the Project area.
    - Geochemistry of host rock and vein occurrences in an area of 3x2 km in the central and south zones of the Project area totaled 244 samples. In addition, 711 samples were taken from country rock.
    - Geological and alteration maps at a 1: 5,000 scale.
    - 15 diamond drillholes totaling 5,054 m.
    - Au-Cu economical interpretation and geological and vein-fault model.
    - Internal resource estimation.
  - 2012-2013:
    - Mining property consolidation totaling 2,870 ha.
    - Extension of ground magnetic survey covering an area of 5x7 km.

- Geochemistry in trenches along veins and host rock totaled 1,714 samples. In addition, 169 samples were taken in country rock.
- Compilation of regional tecto-magmatic map.
- Geological and structural vein map at a 1:2,000 scale in an area of 2x3 km.
- Structural model of the vein-fault systems.
- 25 diamond drillholes totaling of 8,636 m.
- Hand-generation of long sections along main veins.
- 3D structural vein-fault model in Gems 6.5® as a tool for visualization (not used for resource estimation).
- QA/QC of the available databases.
- Au-Cu resource estimation.

- Golden Arrow: 2020
  - 2019-2020:
    - Exploration works.
    - Four (4) drillholes were drilled in Bondadosa and Flor de Espino (960 m approx.).
- Minería Activa: 2018 to 2025
  - 2018-2025:
    - Exploitation and Exploration drifts by contractors, totaling 1,500 m approx.
    - Au-Cu oxides and sulphides ore sale to Copiapó Plants (ENAMI).
    - Topography.
    - Sampling and mapping underground works.
    - Vein modelling in Leapfrog.

During the 2011 exploration campaign, core samples were analyzed for Au fire (Au-AA23) and ICP 33 elements (ICP-61) every 2 m. Regular length criteria was replaced prior to the 2012-2013 campaign by geology-based criteria. Vein, host rock, fault gauge and halo were sampled separately using a 1 m length as maximum.

No exploration program has been done by Galantas.

9.2 Surface Channel/Trench Sampling Program

Minería Activa's 2011-2013 surface rock chip sampling program at Indiana consisted of a total of 2,838 samples collected in country rock (880) and channels/trenches (1,958). During 2011, samples were prepared and assayed in ALS Chemex Laboratory in La Serena. The QP is uncertain about the accreditation of the ALS Chemex Laboratory in La Serena during 2011 to 2013, some of the samples were analyzed at ALS Vancouver, which has been ISO 17025 accredited since 2005. ALS maintains consistent protocol across their global network. Gold was assayed via 50 g fire assays with atomic absorption finish. Copper and other elements were assayed via ICP (34 elements). Due to extremely long turn-around periods, it was decided to change laboratories. From thereon samples were prepared in Acme Laboratories in Copiapó (ACMELABS), with an ISO 9001:2008 accreditation. Samples were assayed at ACMELABS Santiago. Gold was assayed via 50 g fire assay with atomic absorption finish, and copper plus 36 additional elements via ICP analyses (four (4) acid digestion/ICP, geochemical level). Gravimetric finish was used when Au assays surpassed 10 g/t Au. ICP Cu assays (four (4) acid digestion/ICP-ES-assay level) were carried out for samples with copper values above 10,000 ppm (1%).

Channel/trench sampling at Indiana is more than an exploratory tool, since sample assay results were also used during the estimation process. Detailed sampling protocols were set in 2011 and thereafter reviewed by Dr. Eduardo Magri who recommended slight changes in the practical sampling methodology. Initially, Minería Activa sampled sharp limited vein intervals and therefore did not include any surrounding host rock. This practice was modified so that vein samples would include a few centimetres of host rock in either side so as to ensure complete vein sampling and avoid contamination of host rock samples with vein material. This is a recommended practice to avoid reporting excess low grade-tonnage in host rock.

9.2.1 Channel/Trench Sampling Protocol

- At Indiana, channels/trenches are generated simulating diamond drillholes. In general, each metre sampled has a similar weight to that of a 1 m HQ core sample (6 to 8 kg approximately) (Figure 9.1 and Figure 9.2)
- Channels/trenches are perpendicular to the structures' strike.
- The distance between channels/trenches along strike is 15 to 20 m.
- The channels/trenches are 10 cm wide and 1 inch deep.
- Channels/trenches are sampled from north to south (e.g., the northern most end represents the "collar").
- The starting and ending points of each channel/trench, as well as the units the fall within the total channel/trench, are delimited by a geologist using canned spray. The following units are delimited as individual samples (Figure 9.3):
  a. Massive vein.
  b. Veinlets.
  c. Faults.
  d. Halos.

e. Host Rock.

- Center-points of each sample are marked with an aluminum tag with written sample number (Figure 9.3).
- UTM coordinates of each central point are read and registered with a GARMIN GPS.
- Each sample is logged. The following data is recorded in the sample ticket in the field:
    - Sampling Date.
    - Sample-ID.
    - Sampler's Name.
    - Vein-ID.
    - Width (m).
    - UTM coordinates.
    - Mineralization.
    - Alteration.
    - Strike and dip.
    - Other comments.

All samples are bagged and sent to preparation and assaying.

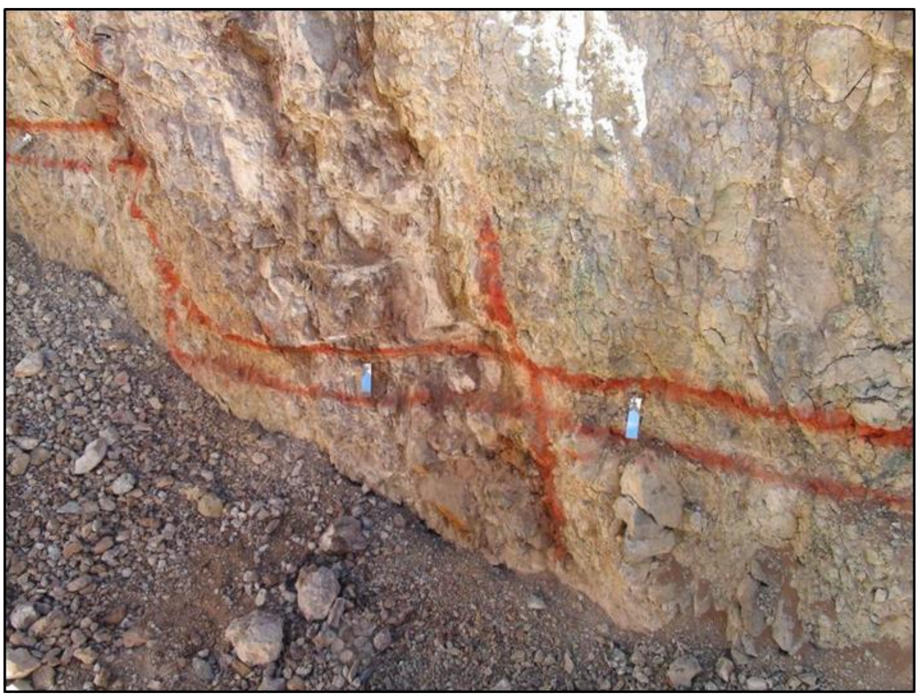
Figure 9.1 – Channel Sampling

Source: Minería Activa, 2013

Figure 9.2 – Channel Sampling and Bagging

Source: Minería Activa, 2013

Figure 9.3 – Unit delimitation and Identification



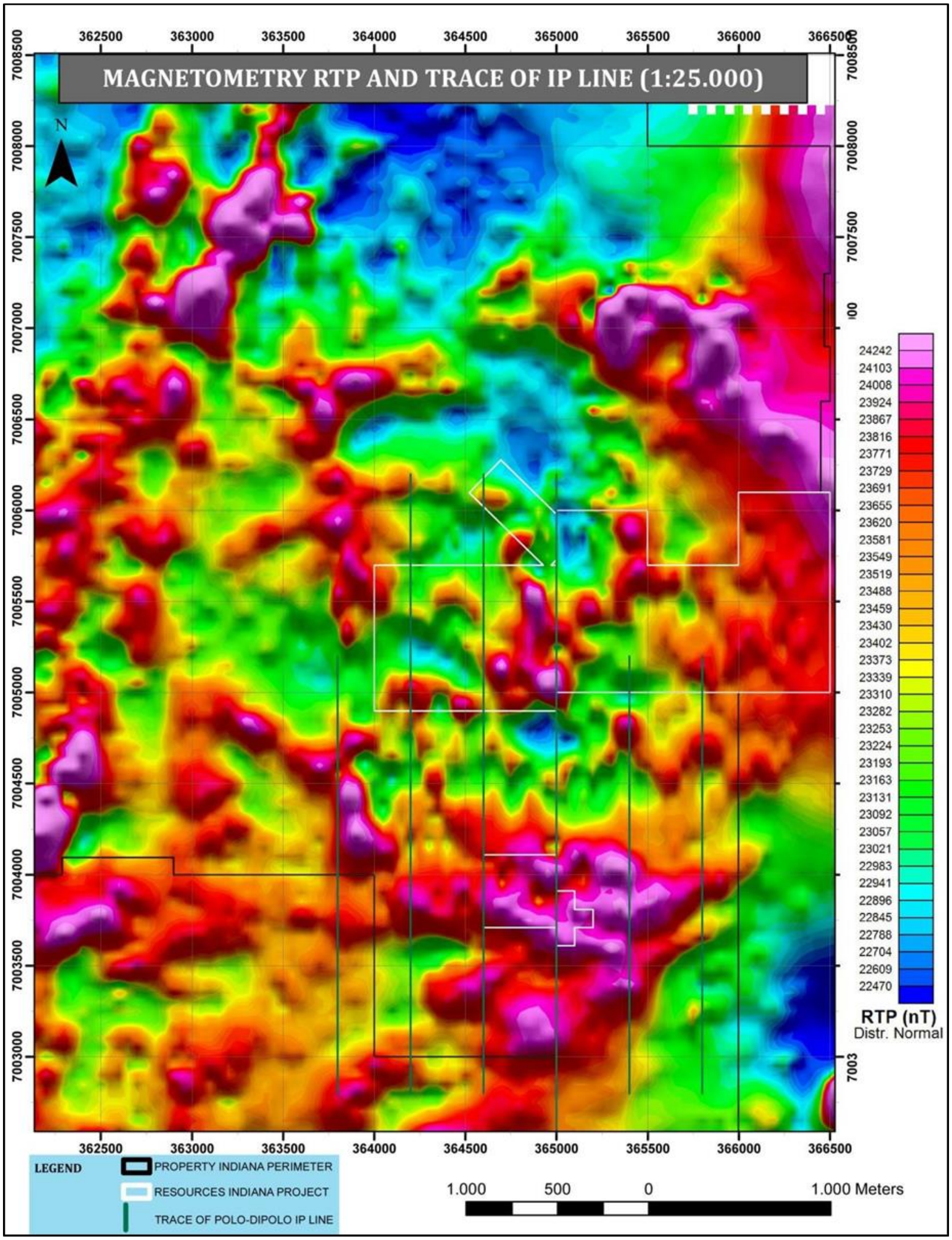
Source: Minería Activa, 2013

9.3 Magnetic Survey

A magnetic ground survey was carried out in three (3) stages; Quantec (2005), GeoInfo (2011) and GeoInfo (2013) totaling 360 production line kilometres of ground magnetic data spaced every 100 m. Data was collected from north to south using a base station and two phones. Findings are as follow:

- Magnetic data anomalies observed were mainly magnetic induction.
- The southeastern zone highlights an intensity and size-wise (5,000 nT) strong anomaly which concentrates the strongest magnetic signals. This is partially recorded and related to CNN.
- A strong anomaly is open towards the NE under a gravel cover.
- Strong magnetic dipoles (up to 2,500 nT) were identified near the AFS, indicating a significant potential for iron concentrations. Alignments have a NE trend and are below 100 m depths.
- NE structural-magnetic trends with intense anomalies are predominant along the western and eastern flanks of AFS.
- NW structural-magnetic trends with intense anomalies are open in the northeastern zone of the area. (Figure 9.4).

Figure 9.4 – Magnetometry at Indiana



Source: Minería Activa, 2013

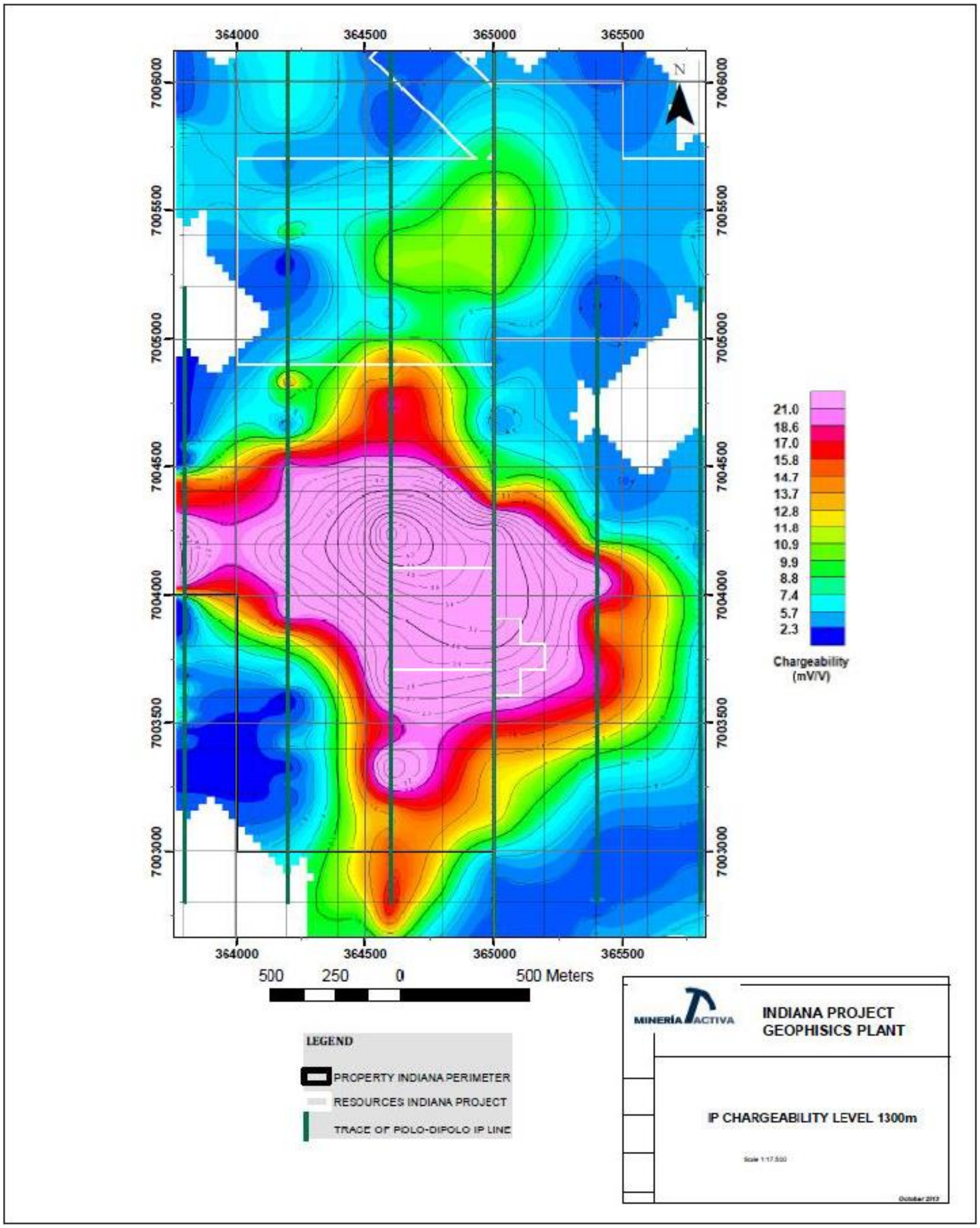
9.4 Induced Polarization and Resistivity Survey

A total of 20.4 km of IP survey was completed in the Project to test chargeable zones. Work was conducted May, 2011 by Argali Geofísica Chile E.I.R.L. The baseline grid was established with an azimuth of 0º (NS), perpendicular to the main mineralization trend. Stations were located using a differential GPS. The time-domain IP survey used a pole-dipole array with a 100 m station separation. (Figure 9.5)

Strong chargeability anomalies ranging between 20 and 40 (mV/V) were outlined at Indiana. The strongest anomalies occur in the central portion of the central and west lines. Strong chargeability anomaly finishes approximately a 7,004,800-N. Subsequent drilling in the Teresita Mine area tested the edge of the anomaly and confirmed the presence of pyrite in a structure.

The moderate chargeability anomaly in the north area (7,005,500-N) is located in the Central and West Bondadosa, therefore confirming the presence of massive pyrite and chalcopyrite in the vein.

Figure 9.5 – Induced Polarization at Indiana



Source: Minería Activa, 2013

9.5 Exploration Expenses

Between 2011 and 2020, Minería Indiana Limitada has spent US$ 9.45 (US$ M) in the development of the Project. The details of these expenses are shown in Table 9.1.

Table 9.1 – Indiana Exploration Expenses (2011 to 2023)

ITEM	US$ M
Drilling / Trenching	4.1
Personnel and geology	1.6
Assaying	0.4
General Project / Property	1.4
Metallurgical engineering – Environmental studies	0.5
Golden Arrow – Four (4) holes and personnel	0.45
Other expenses	1.0
Exploration Total	**9.45**

9.6 Exploration Potential

In addition to veins with estimated inferred resources, there are an additional 20 gold-copper bearing structures which have been identified up to this date. Veins are listed in Table 9.2, including the number of samples that have been assayed within vein, halo, fault and host rock intervals, average widths and copper and gold grades. Additional veins have been observed in underground workings, and it is likely that additional veins will be discovered as underground development continues. Additional veins have also been identified in outcrop and it is likely that additional veins will be discovered as methodical surface exploration and prospecting continue.

These vein systems are part of a structural arrangement consisting of two (2) preferential trends: NW-NE and E-W. Both trends represent IOCG type mineralization. Higher-grade mineralized shoots occur where veins intersect with cross-structures and where movement along vein structures (both strike slip and normal) has created dilatant zones. There is also potential to target higher-grade copper mineralization in chalcocite-enriched zones below the oxide zones.

Vein systems highlighted in yellow in Table 9.2 are considered “best” potential amongst the mineralized trends listed within this table. “Best” potential is assigned to mineralized systems with thicknesses above 0.60 m, Au-Eq grades above 1.70 g/t, and that have more than 60 assayed samples. These are shown in Table 9.3.

Table 9.2 – Available Channel/Trench Samples, Thickness and Means in Other Structures at Indiana

Other Vein Systems	Available Trench Samples - Other Vein Systems					Thickness and Grade Means			
	Vein	Halo	Fault	Host rock	Total	Thickness	Au (g/t)	Cu (%)	Au Eq (g/t) (1)
Rosario	8	0	0	1	9	0.63	5.48	1.59	8.73
Las Rucas South	12	6	0	0	18	0.72	1.99	1.27	4.60
Carmen	8	0	0	1	9	0.64	2.00	1.25	4.57
Sierra	19	0	0	0	19	0.40	1.79	1.11	4.06
Vero	49	0	0	17	66	0.67	0.86	1.12	3.16
Indian	32	8	0	28	68	0.65	1.02	0.95	2.97
Pircas	22	0	0	0	22	0.49	1.13	0.76	2.69
NW Trend CENT	17	0	0	4	21	0.57	1.22	0.66	2.58
Flor de Espino	75	0	0	36	111	0.61	1.10	0.69	2.51
Camp	14	0	0	0	14	0.62	0.71	0.60	1.94
Atacama	122	0	0	64	186	0.72	0.96	0.36	1.70
Plateados	3	0	0	0	3	0.53	0.10	0.76	1.65
Bond NW	16	5	2	4	27	0.70	0.60	0.29	1.20
Teresita EW-N	35	6	1	20	62	0.67	0.89	0.11	1.11
Victoria	20	0	0	15	35	0.55	0.73	0.11	0.95
Jobana	51	0	0	8	59	0.82	0.61	0.12	0.85
Juana	4	0	0	0	4	0.67	0.14	0.23	0.60
Sierra I	8	2	0	4	14	0.53	0.30	0.15	0.60
NW Trend OCC	45	0	0	24	69	0.58	0.21	0.13	0.49
Sierra II	2	2	0	5	9	0.50	0.20	0.07	0.34

(1) Mo not included in Au-Eq calculation. Formula used: Au-(g/t) + Cu-(%) x 2.048

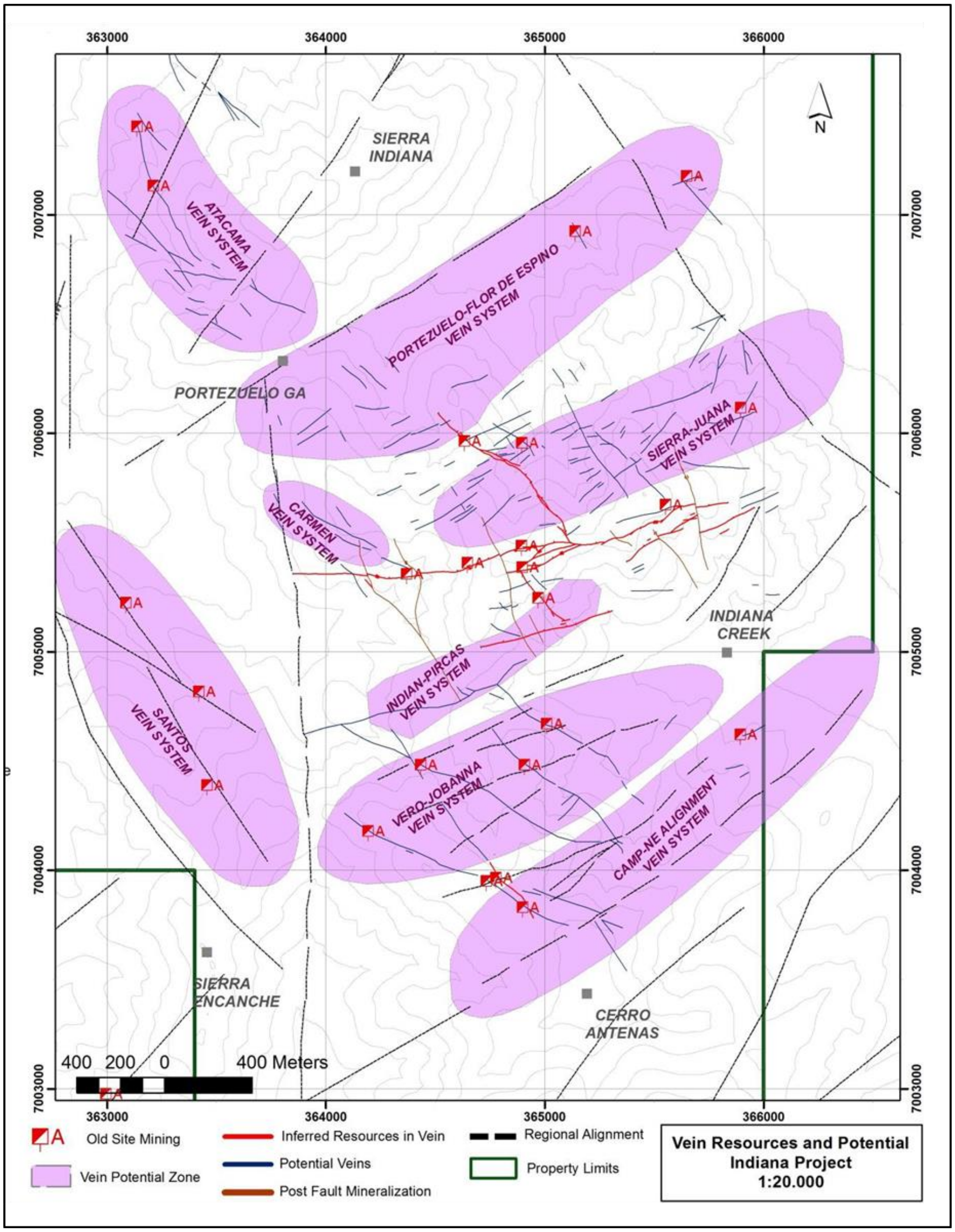
Table 9.3 – Summary of Structures with Best Potential

Vein System	Thickness (m)	Au-Eq (g/t)
Vero	0.67	3.16
Indian	0.65	2.97
Flor de Espino	0.61	2.51
Atacama	0.72	1.70

Other potential veins, with high Au-Eq grades that are still in early stage of exploration are Rosa, Las Rucas South, Carmen and Camp, highlighted in light blue.

A schematic map showing locations of these mineralized structures is shown in Figure 9.6. Rosa and Las Rucas South lie between Sierra-Juana and Indian-Pircas vein system.

Figure 9.6 – Schematic Map – Location of Potential Vein Systems



Source: Minería Activa, 2013

10 DRILLING

No drilling has been conducted by the issuer at this time, all drilling work presented in this section was conducted by the previous operators.

Between 2011 and 2013, two (2) diamond drilling campaigns totaling 13,690 m all HQ core, were carried out in Indiana. The drilling contractor was Mineral Drilling using a Sandvik DE710. A total of 3161 deviations were taken using Reflex devise for azimuth and dip for the 2011 and 2013 campaigns. Holes IND-01 through IND-21 took survey measurements every three meters, IND-22 though IND-39 took measurements regularly at 6m. Rock Quality Designation (RQD) measurements were recorded for all holes. The average recovery for IND-16 through IND-39 is 99.85% and the average RQD is 97.38%. Oriented core was not used for the project. Some of the mineralized zones have lower RQD values but typically high recovery. The recovery in the mineralized zones is reflective of the high average recovery, and the average RQD is around 85%. Since there is high recovery in the mineralized zone there does not seem to be any material bias for estimation.

True thickness are variable based on the angle when the drill string intersects the vein. True thicknesses are typically between 65% and 82%, with the average around 70%.

During this period 1,991 channel/trench samples were taken of which 1002 were located in trenches within estimated veins. Resources were estimated in the following veins: Flor de Espino 2, Bondadosa, Las Rucas (and subsidiary), Rosario, Indian III and Teresita. Resources were estimated almost entirely in the central area of the Project. The only exception is the Teresita vein which is located in the southern zone of the Project. The trend of the gold veins is EW to N70°E and N40°-55°W and the dip varies between 90° (vertical) to 60° to the NW and NE respectively. Details regarding drilling and channel/trench samples are shown in Table 10.1, Table 10.2 and Table 10.3.

In 2020, Golden Arrow carried out a drilling campaign of four (4) drillholes with a total of 960 m all HQ size core. The drilling contractor was Superex, using a Reflex device for surveys (Table 10.3). Three (3) drillholes intercept Bondadosa Vein and one de Flor de Espino Vein.

Drill collars on site were surveyed using topographic equipment measured with a double frequency GPS receptor [GNSS Receiver] (TOPCON HIPER II) and data collector (TOPCON FC-2600).

Table 10.1 – Number of Mineralized Drillhole Intersections and Trench Samples by Vein

Vein	N° of Mineralized Drillhole Intersections	N° of Channel/Trench Samples
FDE2		314
Bondadosa	21	446
Las Rucas	9	121
Las Rucas_Sub	5	5
Rosario	3	24
Indian III	2	49
Teresita	2	43

Table 10.2 – Minería Activa Drillhole Summary

Phase	Vein	Hole	Collar (m) (user)			Azimuth	DIP	Length
			East	North	Altitude	(degrees)	(degrees)	(m)
2011	Teresita	IND-01	364,931	7,004,009	1,619	200	-61	545
	Vero	IND-02	364,964	7,004,820	1,407	212	-65	380
	Las Rucas-Rosario	IND-03	364,922	7,005,180	1,534	0	-55	766
	Jobanna	IND-04	365,331	7,004,133	1,457	180	-75	437
	Bondadosa	IND-05	364,444	7,005,424	1,447	110	-55	512
	Vero	IND-06	365,164	7,004,474	1,431	80	-55	302
	Bondadosa	IND-07	364,421	7,005,394	1,437	195	-84	218
	Bondadosa	IND-08	364,416	7,005,394	1,437	108	-58	161
	Las Rucas-Bond.	IND-09	364,911	7,005,328	1,587	0	-45	338
	Bondadosa	IND-10	364,787	7,005,502	1,564	205	-58	158
	Bondadosa	IND-11	364,791	7,005,498	1,564	105	-75	317
	Las Rucas-Bond.	IND-12	365,005	7,005,546	1,569	180	-56	230
	Bondadosa	IND-13	364,790	7,005,501	1,563	175	-46	205
	Las Rucas-Bond.	IND-14	365,008	7,005,546	1,569	125	-60	233
	Indian	IND-15	364,925	7,005,179	1,534	170	-58	251
								5,054

Phase	Vein	Hole	Collar (m) (user)			Azimuth	DIP	Length
			East	North	Altitude	(degrees)	(degrees)	(m)
2013	Las Rucas-Bond.	IND-16	365,005	7,005,546	1,568	115	-68	515
	Bondadosa	IND-17	364,558	7,005,457	1,498	120	-70	261
	Bondadosa	IND-18	364,752	7,005,582	1,542	195	-73	357
	Bondadosa	IND-19	365,383	7,005,685	1,568	150	-70	283
	Las Rucas-Bond.	IND-20	365,384	7,005,624	1,578	155	-63	350
	Las Rucas-Bond.	IND-21	365,534	7,005,678	1,565	140	-70	305
	Las Rucas-Bond.	IND-22	365,093	7,005,588	1,529	165	-60	405
	Victoria NW	IND-23	365,382	7,005,687	1,567	47	-45	330
	Las Rucas-Bond.	IND-24	365,713	7,005,676	1,523	130	-60	254
	Bondadosa	IND-25	364,421	7,005,636	1,511	150	-70	467
	Flor de Espino	IND-26	364,668	7,005,852	1,489	55	-45	487
	Teresita	IND-27	364,964	7,003,921	1,609	170	-58	278
	Flor de Espino	IND-28	364,929	7,005,960	1,360	210	-70	367
	Teresita	IND-29	364,833	7,003,970	1,610	260	-75	235
	Flor de Espino	IND-30	364,598	7,005,902	1,463	50	-60	400
	Atacama	IND-31	363,207	7,007,427	1,236	210	-59	280
	Atacama	IND-32	363,206	7,007,426	1,236	250	-74	383
	Bondadosa	IND-33	364,365	7,005,318	1,425	340	-45	56
	Bondadosa	IND-34	364,365	7,005,316	1,425	323	-57	215
	Atacama	IND-35	363,262	7,007,143	1,288	250	-50	260
	Bondadosa	IND-36	364,209	7,005,256	1,385	0	-45	278
	Bondadosa	IND-37	364,076	7,005,258	1,372	0	-45	221
	Flor de Espino NE	IND-38	364,634	7,005,744	1,518	200	-72	230
	Indian	IND-39	364,798	7,005,289	1,581	180	-54	439
	Indian	IND-DT-01	364,963	7,004,821	1,405	0	-56	980
								8,636
13,689 m								

Table 10.3 – Golden Arrow Drillhole Summary

Phase	Vein	Hole	Collar (m) (user)			Azimuth	DIP	Length
			East	North	Altitude	°	°	m
2020	Bondadosa	IND-20-01	364,521	7,005,508	1,495	175	-69	150
	Bondadosa	IND-20-02	364,521	7,005,509	1,495	175	-81	188
	Flor de Espino	IND-20-03	364,669	7,005,852	1,490	32	-55	290
	Bondadosa	IND-20-04	364,577	7,005,661	1,529	177	-59	332

Table 10.4 – Key Drillhole Intercepts

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	IND-08	39.00	40.00	1.00	1.44	0.16	Oxide
BOND	IND-07	81.00	82.00	1.00	1.05	0.30	Sulfide
BOND	IND-08	40.00	41.00	1.00	0.96	0.55	Sulfide
BOND	IND-12	56.00	57.00	1.00	0.53	0.62	Sulfide
BOND	IND-14	53.00	54.00	1.00	3.03	0.48	Sulfide
BOND	IND-14	54.00	55.00	1.00	0.95	0.55	Sulfide
BOND	IND-17	86.90	88.25	1.35	0.29	0.73	Sulfide
BOND	IND-17	88.25	89.10	0.85	6.27	7.08	Sulfide
BOND	IND-18	168.52	169.03	0.51	2.34	3.50	Sulfide
BOND	IND-18	169.03	170.00	0.97	0.87	0.43	Sulfide
BOND	IND-19	155.55	156.60	1.05	1.98	0.54	Sulfide
BOND	IND-20-01	145.00	146.15	1.15	0.92	0.42	Sulfide
BOND	IND-20-02	174.73	175.33	0.60	2.05	5.17	Sulfide
BOND	IND-20-04	279.70	280.60	0.90	1.88	1.51	Sulfide
BOND	IND-21	99.25	99.95	0.70	0.32	0.99	Sulfide
BOND	IND-25	336.35	336.50	0.15	0.74	1.20	Sulfide
BOND	IND-34	202.35	203.05	0.70	1.00	0.99	Sulfide
BOND	IND-36	227.40	228.00	0.60	4.78	0.96	Sulfide
FDE	IND-26	179.00	180.00	1.00	0.36	0.85	Oxide
FDE	IND-26	180.00	180.45	0.45	4.51	25.27	Oxide
FDE	IND-20-03	258.25	258.75	0.50	1.16	3.57	Sulfide
FDE	IND-20-03	258.75	259.25	0.50	0.32	1.49	Sulfide
FDE	IND-20-03	259.25	260.00	0.75	0.29	1.07	Sulfide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
FDE	IND-28	276.00	277.00	1.00	0.24	1.09	Sulfide
FDE	IND-30	360.00	362.00	2.00	1.22	0.17	Sulfide
FDE-2	IND-26	184.70	185.00	0.30	1.41	1.41	Oxide
FDE-2	IND-26	185.00	186.00	1.00	1.22	1.01	Oxide
FDE-2	IND-26	186.00	187.00	1.00	0.76	0.78	Oxide
FDE-2	IND-26	187.00	187.70	0.70	1.46	0.41	Oxide
FDE-2	IND-26	187.70	188.20	0.50	0.83	0.76	Sulfide
FDE-2	IND-26	188.20	189.00	0.80	1.60	0.76	Sulfide
RC_W	IND-03	472.00	473.25	1.25	8.82	0.13	Sulfide
RC_W	IND-09	107.00	108.00	1.00	3.08	1.99	Sulfide
RC_W	IND-09	108.00	109.00	1.00	5.62	3.96	Sulfide
RC_W	IND-22	184.30	185.30	1.00	3.29	0.28	Sulfide
RC-C	IND-21	228.90	229.70	0.80	0.32	1.40	Sulfide
TER	IND-29	136.25	140.00	3.75	4.65	1.27	Sulfide

Trench and channel samples typically reflect the true thickness, commonly in the range of 90-100%.

Table 10.5 – Key Trench and Channel Samples

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	BO_C01	2.40	3.40	1.00	3.27	1.68	Oxide
BOND	BO_C01	3.40	4.40	1.00	4.71	1.53	Oxide
BOND	BO_C03	9.60	10.40	0.80	5.76	2.48	Oxide
BOND	BO_C04	1.00	1.50	0.50	0.66	0.99	Oxide
BOND	BO_C06	13.00	13.40	0.40	3.14	3.58	Oxide
BOND	BO_C07	2.40	2.90	0.50	1.93	4.21	Oxide
BOND	BO_C07	2.90	4.30	1.40	1.10	1.32	Oxide
BOND	BO_C08	0.60	1.50	0.90	1.08	1.34	Oxide
BOND	BO_C10	3.60	4.10	0.50	0.81	0.79	Oxide
BOND	BO_C10	4.10	4.50	0.40	0.79	1.02	Oxide
BOND	BO_C11	4.40	4.70	0.30	0.88	0.46	Oxide
BOND	BO_C12	3.30	4.20	0.90	1.00	0.22	Oxide
BOND	BO_C13	1.00	2.00	1.00	1.04	0.26	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	BO_C16	1.00	2.00	1.00	1.97	0.70	Oxide
BOND	BO_C16	2.00	2.20	0.20	0.83	0.19	Oxide
BOND	BO_C18	3.40	3.50	0.10	0.26	0.88	Oxide
BOND	BO_C18	3.50	4.90	1.40	0.93	1.51	Oxide
BOND	BO_C20	1.90	2.90	1.00	1.29	0.25	Oxide
BOND	BO_C21	4.85	5.80	0.95	0.35	0.76	Oxide
BOND	BO_E05	0.50	1.44	0.94	5.81	0.96	Oxide
BOND	BO_E07	6.50	6.95	0.45	0.83	0.45	Oxide
BOND	BO_E09	0.75	1.55	0.80	0.10	1.05	Oxide
BOND	BO_E09	1.55	1.75	0.20	2.07	2.07	Oxide
BOND	BO_E11	0.00	1.00	1.00	0.34	1.98	Oxide
BOND	BO_E12	2.90	3.60	0.70	0.56	2.61	Oxide
BOND	BO_E13	2.00	2.60	0.60	0.68	1.73	Oxide
BOND	BO_E15	0.00	0.75	0.75	0.99	0.36	Oxide
BOND	BO_E15	0.75	1.25	0.50	10.30	0.51	Oxide
BOND	BO_E16	0.00	0.80	0.80	0.94	2.10	Oxide
BOND	BO_E16	0.80	1.20	0.40	0.08	1.01	Oxide
BOND	BO_E17	0.50	1.40	0.90	1.30	1.37	Oxide
BOND	BO_W01	1.25	1.40	0.15	0.75	0.73	Oxide
BOND	BO_W01	1.40	2.25	0.85	2.30	0.70	Oxide
BOND	BO_W01	2.25	2.75	0.50	1.24	0.87	Oxide
BOND	BO_W02	0.65	1.35	0.70	7.46	3.14	Oxide
BOND	BO_W05	0.00	0.90	0.90	1.14	0.34	Oxide
BOND	BO_W06	1.00	1.40	0.40	5.27	1.60	Oxide
BOND	BO_W07	0.00	0.30	0.30	1.29	0.85	Oxide
BOND	BO_W07	0.30	0.50	0.20	2.47	1.48	Oxide
BOND	BO_W08	1.00	1.80	0.80	3.36	2.68	Oxide
BOND	BO_W08	1.80	2.30	0.50	0.70	1.05	Oxide
BOND	BO_W09	1.00	1.35	0.35	5.45	1.80	Oxide
BOND	BO_W11	1.90	2.20	0.30	2.21	1.93	Oxide
BOND	BO_W12	0.50	1.10	0.60	4.55	0.42	Oxide
BOND	BO_W12	1.10	2.00	0.90	1.81	0.38	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	BO_W12	2.00	2.10	0.10	0.65	0.43	Oxide
BOND	BO_W13	4.85	5.35	0.50	7.33	1.08	Oxide
BOND	BO_W13	5.35	6.35	1.00	1.72	0.84	Oxide
BOND	BO_W14	2.00	2.60	0.60	19.10	0.99	Oxide
BOND	BO_W14	2.60	3.20	0.60	2.69	0.36	Oxide
BOND	BO_W15	1.00	1.90	0.90	9.52	0.52	Oxide
BOND	BO_W15	1.90	2.80	0.90	1.44	0.37	Oxide
BOND	BO_W16	2.65	2.85	0.20	0.56	1.79	Oxide
BOND	BO_W16	2.85	3.85	1.00	1.22	2.13	Oxide
BOND	BO_W16	3.85	4.95	1.10	3.25	0.81	Oxide
BOND	BO_W17	1.40	1.80	0.40	1.98	0.79	Oxide
BOND	BO_W18	1.00	1.70	0.70	3.02	0.17	Oxide
BOND	BO_W18	1.70	2.00	0.30	1.29	0.06	Oxide
BOND	BO_W19	5.90	6.50	0.60	0.80	0.46	Oxide
BOND	BO_W19	6.50	7.30	0.80	6.83	1.41	Oxide
BOND	BO_WNW06	0.30	1.30	1.00	1.77	0.01	Oxide
BOND	IA-1	1.67	2.33	0.66	0.64	1.71	Oxide
BOND	IA-1	2.33	3.47	1.14	30.00	1.05	Oxide
BOND	IA-1	3.47	4.08	0.61	0.34	0.80	Oxide
BOND	IA-10	0.27	0.76	0.50	9.79	6.63	Oxide
BOND	IA-10	0.76	1.51	0.74	2.65	2.23	Oxide
BOND	IA-12	0.79	1.29	0.50	2.28	1.72	Oxide
BOND	IA-13	1.21	1.83	0.62	5.49	3.01	Oxide
BOND	IA-14	0.66	1.14	0.49	11.65	9.16	Oxide
BOND	IA-14	1.14	1.57	0.43	3.74	3.39	Oxide
BOND	IA-14	1.57	2.06	0.48	1.66	1.10	Oxide
BOND	IA-16	0.00	0.89	0.89	9.98	6.11	Oxide
BOND	IA-16	0.89	1.52	0.63	7.15	3.24	Oxide
BOND	IA-16	1.52	2.06	0.54	3.05	1.01	Oxide
BOND	IA-16-2	0.00	1.15	1.15	13.85	7.08	Oxide
BOND	IA-16-2	1.15	1.98	0.83	0.75	0.65	Oxide
BOND	IA-16-2	1.98	3.21	1.23	0.63	0.52	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	IA-16-2	3.21	4.20	0.99	1.55	1.02	Oxide
BOND	IA-16-2	4.20	5.35	1.16	3.22	1.29	Oxide
BOND	IA-17	1.19	2.73	1.54	1.16	1.20	Oxide
BOND	IA-17	2.73	3.58	0.84	3.06	0.58	Oxide
BOND	IA-2	1.33	1.98	0.65	8.54	4.88	Oxide
BOND	IA-2	1.98	2.51	0.53	0.16	1.48	Oxide
BOND	IA-3	1.04	1.68	0.64	2.66	2.62	Oxide
BOND	IA-4	0.92	1.52	0.60	1.54	1.73	Oxide
BOND	IA-4	1.52	2.07	0.55	0.93	1.04	Oxide
BOND	IA-5	0.00	0.97	0.97	0.21	1.25	Oxide
BOND	IA-5	0.97	1.71	0.73	1.27	2.57	Oxide
BOND	IA-5	1.71	2.27	0.56	9.66	2.75	Oxide
BOND	IA-6	0.00	1.32	1.32	0.77	2.10	Oxide
BOND	IA-6	2.37	2.87	0.50	18.30	11.10	Oxide
BOND	IA-6	2.87	3.31	0.44	22.70	4.86	Oxide
BOND	IA-7	1.89	2.60	0.72	24.00	7.20	Oxide
BOND	IA-7	2.60	3.09	0.49	3.44	5.83	Oxide
BOND	IA-8	1.86	2.35	0.50	14.65	4.87	Oxide
BOND	IA-8	2.35	2.90	0.54	0.67	1.61	Oxide
BOND	IA-9-A	0.00	0.55	0.55	0.30	0.82	Oxide
BOND	IA-9-A	0.55	1.82	1.26	15.85	6.50	Oxide
BOND	IA-9-C	0.00	0.73	0.73	2.81	0.63	Oxide
BOND	IA-9-C	0.73	1.51	0.78	3.38	2.55	Oxide
BOND	IA-9-C	1.51	2.32	0.80	10.20	3.75	Oxide
BOND	IB-1	0.50	0.91	0.40	1.25	0.43	Oxide
BOND	IB-11	0.00	0.61	0.61	3.04	4.31	Oxide
BOND	IB-11	0.61	1.33	0.72	1.42	1.35	Oxide
BOND	IB-2-B	0.00	0.57	0.57	6.17	2.74	Oxide
BOND	IB-3	0.82	1.52	0.70	13.45	4.39	Oxide
BOND	IB-3	1.52	1.88	0.37	1.92	1.74	Oxide
BOND	IB-4-B	0.00	0.72	0.72	5.99	2.31	Oxide
BOND	IB-4-B	0.72	1.39	0.67	8.16	3.50	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	IB-6	0.00	0.42	0.42	0.55	0.46	Oxide
BOND	IB-6	0.42	0.84	0.42	4.80	1.58	Oxide
BOND	IB-6	0.84	1.40	0.56	2.40	0.56	Oxide
BOND	IB-7	0.00	0.50	0.50	3.96	2.99	Oxide
BOND	IB-7	0.50	1.46	0.96	1.95	3.38	Oxide
BOND	IB-7-A	0.00	0.62	0.62	3.90	3.36	Oxide
BOND	IB-7-A	0.62	1.08	0.46	1.07	1.69	Oxide
BOND	IB-8-A	1.14	1.98	0.85	1.61	1.95	Oxide
BOND	IB-8-A	1.98	2.41	0.43	2.99	1.24	Oxide
BOND	IB-9	1.00	1.61	0.61	9.61	5.95	Oxide
BOND	FB-02	1.20	1.70	0.50	10.70	10.60	Sulfide
BOND	FB-02	1.70	2.20	0.50	4.01	4.01	Sulfide
BOND	FB-02	2.20	2.70	0.50	4.59	9.48	Sulfide
BOND	FB-04	0.20	0.80	0.60	0.50	1.00	Sulfide
BOND	FB-05	0.30	0.80	0.50	1.96	12.30	Sulfide
BOND	FB-06	0.00	1.10	1.10	0.90	0.30	Sulfide
BOND	FB-07	0.00	0.90	0.90	0.60	0.60	Sulfide
BOND	FB-08	0.00	1.00	1.00	1.02	1.60	Sulfide
BOND	FB-09	0.30	1.60	1.30	0.69	3.20	Sulfide
BOND	FB-10	1.10	2.10	1.00	1.65	3.50	Sulfide
BOND	FB-11	0.30	1.50	1.20	2.18	2.85	Sulfide
BOND	FB-12	0.20	1.20	1.00	0.07	1.70	Sulfide
BOND	FB-13	0.30	0.60	0.30	0.83	1.70	Sulfide
BOND	IA-18	3.71	4.23	0.52	0.73	0.64	Sulfide
BOND	IA-18	5.20	6.06	0.86	0.70	0.35	Sulfide
BOND	IA-18-2	0.61	1.02	0.41	2.36	0.78	Sulfide
BOND	IA-19	0.00	0.76	0.76	3.58	2.73	Sulfide
BOND	IB-12	0.50	1.01	0.51	2.59	3.10	Sulfide
BOND	IB-12-1	0.00	0.57	0.57	11.43	6.69	Sulfide
BOND	IB-13	1.13	2.00	0.87	1.51	4.13	Sulfide
BOND	IB-15	1.45	1.67	0.22	0.45	0.92	Sulfide
BOND	IB-16	0.97	1.66	0.69	0.41	5.51	Sulfide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
BOND	IB-17	0.97	1.52	0.54	0.49	1.29	Sulfide
BOND	IB-18	0.92	1.47	0.55	2.40	2.09	Sulfide
BOND	IB-18	1.47	1.86	0.39	1.15	0.51	Sulfide
BOND	IB-21A	1.80	2.30	0.50	0.73	1.44	Sulfide
BOND	IB-21A	2.30	2.80	0.50	7.11	1.15	Sulfide
BOND	IND-08	41.00	42.00	1.00	2.82	1.22	Sulfide
FDE	CAN24_NV3_01	0.00	2.50	2.50	0.82	3.17	Oxide
FDE	CAN24_NV3_02	0.00	3.20	3.20	3.76	3.73	Oxide
FDE	CAN25_1425_001	0.00	3.10	3.10	3.76	0.04	Oxide
FDE	ENA25_1425_01	0.00	3.50	3.50	3.59	0.39	Oxide
FDE	ENA25_1425_02	0.00	3.50	3.50	3.97	0.37	Oxide
FDE	FDE2_C03	1.65	2.85	1.20	0.90	2.74	Oxide
FDE	FDE2_C04	0.80	1.80	1.00	0.90	2.50	Oxide
FDE	FDE2_C05	1.00	2.00	1.00	2.28	0.90	Oxide
FDE	FDE2_C06	5.50	5.80	0.30	0.23	1.26	Oxide
FDE	FDE2_C06	5.80	6.80	1.00	1.36	0.17	Oxide
FDE	FDE2_C08	1.90	2.90	1.00	1.00	0.28	Oxide
FDE	FDE2_C11	0.60	0.90	0.30	0.67	0.38	Oxide
FDE	FDE2_C12	4.00	4.50	0.50	4.91	2.27	Oxide
FDE	FDE2_C13	0.55	1.05	0.50	86.40	5.52	Oxide
FDE	FDE2_C16	12.10	13.20	1.10	1.26	0.88	Oxide
FDE	FDE2_C16	13.20	14.20	1.00	11.20	1.63	Oxide
FDE	FDE2_C17	18.65	19.45	0.80	4.04	0.75	Oxide
FDE	FDE2_C17	19.45	20.45	1.00	1.78	0.99	Oxide
FDE	FDE2_C18	15.60	16.25	0.65	2.39	0.30	Oxide
FDE	FDE2_C18	16.25	16.95	0.70	0.94	0.47	Oxide
FDE	FDE2_C20	2.30	2.70	0.40	1.73	0.20	Oxide
FDE	FDE2_C21	0.90	1.80	0.90	1.38	0.04	Oxide
FDE	FDE2_C21	1.80	2.15	0.35	2.73	0.15	Oxide
FDE	FDE2_C21	2.15	3.15	1.00	1.35	0.17	Oxide
FDE	FDE2_C22	2.00	2.95	0.95	1.75	0.40	Oxide
FDE	FDE2_C22	2.95	3.55	0.60	2.86	0.51	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
FDE	FDE2_C24	10.30	11.25	0.95	1.25	1.30	Oxide
FDE	FDE2_N01	9.90	10.40	0.50	0.92	1.25	Oxide
FDE	FDE2_N01	10.40	11.40	1.00	1.22	1.54	Oxide
FDE	FDE2_N02	0.65	1.40	0.75	0.98	0.11	Oxide
FDE	FDE2_S01	0.90	1.30	0.40	1.92	0.99	Oxide
FDE	FDE2_S01	1.30	2.20	0.90	14.50	3.17	Oxide
FDE	FDE2_S01	3.20	4.20	1.00	0.06	0.99	Oxide
FDE	FDE2_S01	4.20	5.20	1.00	1.02	0.35	Oxide
FDE	FDE2_S01	5.20	6.20	1.00	11.00	4.47	Oxide
FDE	FDE2_S02	2.60	3.10	0.50	1.06	0.69	Oxide
FDE	FDE2_S02	3.10	3.60	0.50	1.22	0.75	Oxide
FDE	FDE2_S04	1.75	2.05	0.30	2.88	1.05	Oxide
FDE	FDE2_S04	2.05	3.05	1.00	2.27	0.56	Oxide
FDE	FDE2_S04	3.05	3.65	0.60	3.69	1.12	Oxide
FDE	FDE2_S04	3.65	4.60	0.95	3.05	0.46	Oxide
FDE	FDE2_S04	4.60	5.60	1.00	3.45	0.64	Oxide
FDE	F-FDE-1	0.50	1.50	1.00	2.35	0.70	Oxide
FDE	F-FDE10	0.00	1.00	1.00	1.50	1.38	Oxide
FDE	F-FDE10	1.00	1.90	0.90	3.61	0.10	Oxide
FDE	F-FDE10	1.90	2.70	0.80	8.12	0.07	Oxide
FDE	F-FDE17	0.00	1.00	1.00	4.97	2.50	Oxide
FDE	F-FDE18	0.90	2.10	1.20	9.16	0.75	Oxide
FDE	F-FDE19	0.00	0.50	0.50	2.38	3.35	Oxide
FDE	F-FDE19	0.50	1.50	1.00	3.29	4.20	Oxide
FDE	F-FDE19	1.50	2.50	1.00	16.29	5.60	Oxide
FDE	F-FDE20	0.00	0.40	0.40	0.69	1.30	Oxide
FDE	F-FDE20	0.40	1.30	0.90	9.86	4.20	Oxide
FDE	F-FDE20	1.30	2.30	1.00	12.40	0.89	Oxide
FDE	F-FDE21	0.00	1.00	1.00	5.16	1.30	Oxide
FDE	F-FDE21	1.00	1.90	0.90	0.86	2.12	Oxide
FDE	F-FDE22	0.40	1.40	1.00	4.23	2.12	Oxide
FDE	I-FDE-1	0.70	1.30	0.60	2.07	0.46	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
FDE	I-FDE-1	1.30	2.00	0.70	1.68	0.78	Oxide
FDE	I-FDE-1	2.00	2.60	0.60	0.15	1.97	Oxide
FDE	I-FDE-1	2.60	3.00	0.40	1.31	0.30	Oxide
FDE	I-FDE-2	0.00	0.80	0.80	6.99	0.20	Oxide
FDE	I-FDE-2	0.80	1.40	0.60	2.77	0.39	Oxide
FDE	I-FDE-2	1.40	1.90	0.50	0.67	1.43	Oxide
FDE	I-FDE-3	0.00	0.60	0.60	2.28	1.59	Oxide
FDE	I-FDE-3	0.60	1.30	0.70	2.76	2.58	Oxide
FDE	I-FDE-3	1.30	1.40	0.10	0.19	0.82	Oxide
FDE	I-FDE-4	0.00	0.60	0.60	2.09	0.16	Oxide
FDE	I-FDE-5	0.00	0.60	0.60	0.97	0.61	Oxide
FDE	I-FDE-5	0.60	1.00	0.40	0.92	0.81	Oxide
FDE	I-FDE-6	1.50	2.00	0.50	15.89	0.01	Oxide
FDE	I-FDE-6	2.00	2.50	0.50	36.03	0.01	Oxide
FDE-2	FDE2_C12	0.60	1.20	0.60	3.63	0.70	Oxide
FDE-2	FDE2_C12	1.20	1.50	0.30	2.69	2.32	Oxide
FDE-2	FDE2_C18	2.90	3.90	1.00	3.97	1.87	Oxide
FDE-2	FDE2_C18	3.90	4.70	0.80	3.34	1.07	Oxide
FDE-2	FDE2_C18	4.70	5.40	0.70	2.37	0.42	Oxide
IND3	INN_01	0.00	0.60	0.60	0.64	1.89	Oxide
IND3	INN_01	0.60	1.00	0.40	1.93	0.82	Oxide
IND3	INN_02	0.00	1.00	1.00	5.13	2.04	Oxide
IND3	INN_02	1.00	2.20	1.20	0.34	1.71	Oxide
IND3	INN_02	2.20	3.20	1.00	2.73	1.88	Oxide
IND3	INN_03	0.00	0.50	0.50	1.26	4.07	Oxide
IND3	INN_04	0.00	0.40	0.40	1.74	2.00	Oxide
IND3	INN_05	0.00	0.40	0.40	8.40	1.44	Oxide
IND3	INN_05.1	0.00	0.27	0.27	1.20	1.14	Oxide
IND3	INN_07	0.00	0.60	0.60	1.71	3.53	Oxide
IND3	INN_08	0.00	0.65	0.65	0.92	1.23	Oxide
IND3	INN_11	0.00	1.00	1.00	2.14	1.40	Oxide
IND3	IND-15	154.00	156.00	2.00	2.70	0.64	Sulfide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
IND3	IND-DT-01	434.00	434.80	0.80	1.11	3.41	Sulfide
RC_W	LR_E01.1	0.00	0.10	0.10	0.04	1.67	Oxide
RC_W	LR_E01.1	1.00	1.80	0.80	0.09	3.57	Oxide
RC_W	LR_E02	0.70	1.45	0.75	0.63	0.47	Oxide
RC_W	LR_E03	0.00	0.80	0.80	3.01	1.07	Oxide
RC_W	LR_E03	0.80	1.30	0.50	0.43	1.27	Oxide
RC_W	LR_E04	0.00	0.85	0.85	7.96	0.93	Oxide
RC_W	LR_E04	0.85	1.75	0.90	2.58	2.83	Oxide
RC_W	LR_W01	0.00	0.80	0.80	3.33	4.17	Oxide
RC_W	LR_W02	1.00	1.70	0.70	1.79	2.48	Oxide
RC_W	LR_W03.1	1.40	2.00	0.60	7.72	2.95	Oxide
RC_W	LR_W03.1	2.00	3.00	1.00	1.38	1.03	Oxide
RC_W	LR_W05	8.10	8.50	0.40	2.29	1.01	Oxide
RC_W	LR_W05	9.50	10.00	0.50	2.00	0.51	Oxide
RC_W	LR_W06	1.80	2.20	0.40	1.39	1.31	Oxide
RC_W	LR_W07	0.70	1.00	0.30	1.45	1.60	Oxide
RC_W	LR_W08	1.00	1.70	0.70	3.63	3.23	Oxide
RC_W	LR_W11	0.60	1.20	0.60	2.95	2.54	Oxide
RC-C	LR_C01	0.80	1.50	0.70	0.78	2.85	Oxide
RC-C	LR_C02	0.60	1.10	0.50	1.55	2.62	Oxide
RC-C	LR_C03	0.80	1.40	0.60	1.28	0.41	Oxide
RC-C	LR_C09	1.60	2.20	0.60	0.92	0.80	Oxide
RC-C	LR_C10	1.80	2.50	0.70	0.67	0.82	Oxide
RC-C	LR_C10	2.50	3.15	0.65	0.50	0.65	Oxide
RC-C	LR_C10	3.15	3.75	0.60	0.48	1.45	Oxide
RC-C	LR_C13	0.00	0.20	0.20	0.34	3.13	Oxide
RC-C	LR_C13	0.20	0.65	0.45	0.23	4.09	Oxide
RC-C	LR_C13	0.65	1.00	0.35	0.04	1.21	Oxide
TER	TER_01	0.00	0.70	0.70	1.37	0.61	Oxide
TER	TER_01	0.70	1.70	1.00	5.64	0.13	Oxide
TER	TER_01	1.70	1.90	0.20	7.27	0.47	Oxide
TER	TER_01	1.90	2.50	0.60	1.49	0.61	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
TER	TER_01_IM	0.00	0.45	0.45	2.22	1.09	Oxide
TER	TER_01_IM	0.45	1.00	0.55	1.24	0.35	Oxide
TER	TER_02_IM	0.75	1.25	0.50	2.02	0.07	Oxide
TER	TER_06	0.00	0.65	0.65	1.10	0.21	Oxide
TER	TER_07	1.15	2.10	0.95	6.86	0.06	Oxide
TER	TER_07	3.20	4.20	1.00	9.70	0.05	Oxide
Vero	VERO_01	0.00	0.80	0.80	0.36	1.55	Oxide
Vero	VERO_03	0.00	0.40	0.40	0.72	1.45	Oxide
Vero	VERO_05	0.00	0.77	0.77	3.05	1.06	Oxide
Vero	VERO_05	0.77	1.16	0.39	0.39	2.68	Oxide
Vero	VERO_05	1.16	1.88	0.72	0.49	2.28	Oxide
Vero	VERO_05	1.88	2.08	0.20	3.42	4.44	Oxide
Vero	VERO_05	2.08	2.58	0.50	4.91	3.05	Oxide
Vero	VERO_06	0.55	0.85	0.30	12.80	2.02	Oxide
Vero	VERO_06	0.85	1.55	0.70	1.31	6.13	Oxide
Vero	VERO_06	1.55	1.95	0.40	0.57	3.21	Oxide
Vero	VERO_06	2.35	2.85	0.50	2.97	1.66	Oxide
Vero	VERO_07	0.15	0.60	0.45	1.01	0.90	Oxide
Vero	VERO_08	0.00	0.90	0.90	0.61	1.54	Oxide
Vero	VERO_08	0.90	1.30	0.40	3.25	1.57	Oxide
Vero	VERO_08	1.30	1.60	0.30	1.33	1.51	Oxide
Vero	VERO_09	0.00	0.72	0.72	0.30	0.95	Oxide
Vero	VERO_09	0.72	1.12	0.40	0.92	0.60	Oxide
Vero	VERO_10	0.00	0.90	0.90	0.35	0.91	Oxide
Vero	VERO_11	0.00	0.45	0.45	1.76	0.11	Oxide
Vero	VERO_12	0.00	1.00	1.00	2.31	2.69	Oxide
Vero	VERO_13	0.00	1.10	1.10	4.09	3.84	Oxide
Vero	VERO_14	0.00	0.80	0.80	0.28	2.11	Oxide
Vero	VERO_15	0.00	0.25	0.25	1.22	0.68	Oxide
Vero	VERO_15	0.25	1.35	1.10	0.83	1.47	Oxide
Vero	VERO_15	1.35	1.75	0.40	4.21	1.45	Oxide
Vero	VERO_15	1.75	2.35	0.60	1.29	1.71	Oxide

Model	Name	From	To	Length	Au (g/t)	Cu (%)	Weathering
Vero	VERO_16	0.00	0.40	0.40	3.62	3.03	Oxide

The vein system illustrates strong geological continuity, the high-grade core sometimes carries some internal dilution; however, typical intercepts are fully supported by mineralization and lower grade is assigned to the halo. Lower grades samples above or below mineralization were only included when there was pinch on the vein where the vein width is supported by neighbours and a minimum thickness should be maintained. Variography and the search ellipsoid combined were utilized to estimate in the directions of highest continuity. High grade shoots at Indiana appear to be wide zones (50-200 m+) of the mineralized body as seen in the Bondadosa workings. High grade intercepts are managed both by compositing to 1 m length and additionally a cutoff grade is determined by zone. Some subzones were uncapped, only because the grades were less than the capping grade of the total zone, which share a common distribution. Variography and the search ellipsoid combined were utilized to estimate in the directions of highest continuity.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Drillhole sampling and recovery, sample delimitation (every 2 m) and operational control of diamond drilling rigs are responsibility of the Drilling controller (subcontractor). Activities that pertain to these responsibilities are described in Sections 11.1 to 11.4.

Detailed description of geotechnical data and geological logging are given in Sections 11.5 and 11.6 respectively. These activities were carried out by geologists, except for basic parameters dealing with geotechnical data.

Sections 11.7 and 11.9 describe batch preparation and sample preparation respectively.

Section 11.8 refers to standards used during the 2012-2013 campaigns. Standards were not used during the 2011 campaign.

11.1 Core Rescue

The drilling controller transferred core samples from the core barrel to the duct avoiding core losses and misplacements as far as possible.

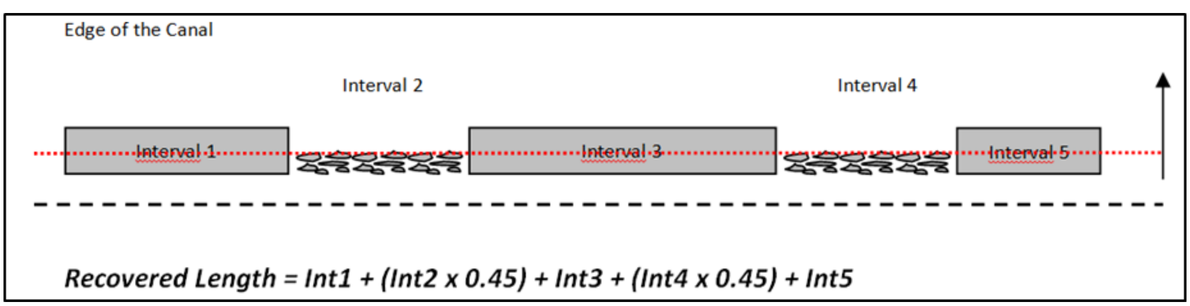
11.2 Recovery

Once core is assembled in the duct, the drilling controller proceeded measuring the length of the sample recovered. Core recoveries (%) were registered by calculating the ratio between recovered core and the core barrel length (3 m). Once this operation is finalized the core was transferred to 2.40 m cardboard boxes (four (4) 60 cm compartments). The procedure was as follows:

i. Core and/or fragments were transferred starting from the left end of the top compartment of the core box.

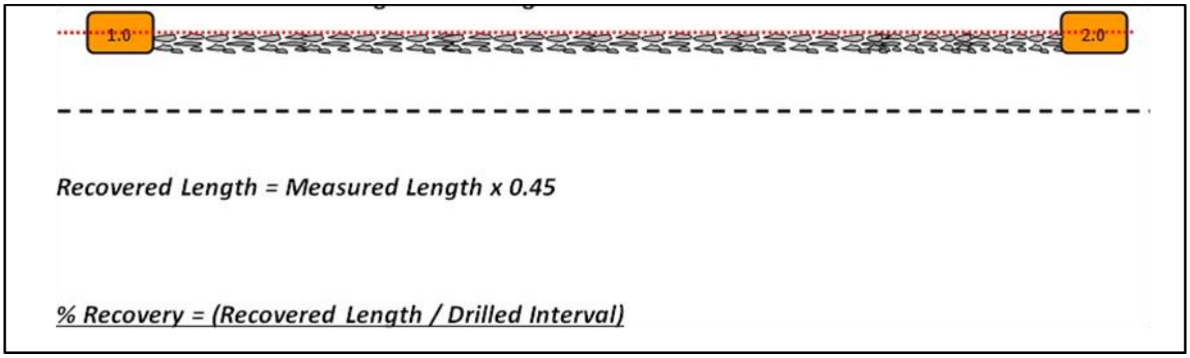
ii. Recovery calculation: Solid core lengths are multiplied by 1.0, indicating a 100% recovery, and intervals containing fragments were multiplied by 0.45 (45%). The sum of these intervals corresponds to the recovered length. A set of examples are shown in Figure 11.1 and Figure 11.2.

Figure 11.1 – Calculation of recovered length – Core and fragments



Source: Minería Activa, 2013

Figure 11.2 – Fragmented Intervals



Source: Minería Activa, 2013

11.3 Two-Metre Interval Delimitation

Once core was set in the tray, wood wedges were inserted. Wood wedges contained the following information: accumulated depth of the drillhole, drilled length, recovered length and the Hole-Id. Two (2) specific wood wedges are inserted: the first wedge, indicated the starting point of the drillhole interval (initial wedge) and the second indicated the end of the interval (final wedge).

Delimitation was done on two-metre intervals, equivalent to a core box considering wood wedges.

11.4 Operational Control

Drilling equipment checkup:

Instruments used while drilling commonly wear out (i.e., diamond bits, drilling rods). The use of worn out instrumentation causes time loss, decoupling and in the worst case scenario drillhole loss. Minería Indiana Limitada's operational assistant insured that instruments used are suitable for effective operation.

Measurement and separation of 3-metre rods:

The depth of the bottom of the hole was controlled permanently. This measurement is relevant for geological and geotechnical logging.

Drilling speed control:

Drilling at high speed may cause deviations and core grinding, especially in long-deep holes. Therefore drilling speed control is essential.

Pad Neatness:

Trash and other light-weight materials were kept in appropriate bins.

Security:

The operation assistant is a Minería Indiana Limitada site employee. As such, he had to ensure compliance of all safety and environmental regulations as well as core handling procedures.

11.5 Geotechnical Data

Basic geotechnical mapping was carried out by the drilling controller but supervised by a geological assistant (Minería Indiana Limitada employee) at the drilling pad. Data recorded were as follows:

- Recovery: as described in Section 11.3.
- Rock Quality Designation (RQD): This parameter is a rock quality index that is assigned by counting all core pieces longer than 10 cm.
- Number of natural fractures.
- Fracture frequency (FF): FF is equivalent to the amount of NATURAL fractures present in a 2.0 m interval. It is important to recognize the differences between a natural and an induced fracture.
- Number of core pieces >1.0 cm.
- Amount of ground material (cm).
- Amount of fractured material (cm).

Additional parameters recorded by geologists were as follows:

- Lithology.
- Meteorization: Qualitative description (high-medium-low).
- Alteration: Qualitative description (high-medium-low).
- JRC: Joint Roughness Coefficient-qualitative-(low-medium-high).
- IRS: Intact Rock Strength Index (mpa).
- GSI: Geological strength index (%).
- PLT: Point Load Test (bar).

11.6 Geological-Mineralized Unit Delimitation

Drillholes were cut via diamond saw at the drilling pad and thereafter sent to the core shack.

Geological-mineralized units were delimited along the entire drillhole. The following units were defined:

Table 11.1 – Definition of Geological-Mineralized Units

Code	Description
BH	Hydrothermal Breccia
BTM	Tardimagmatic Hydrothermal Breccia
BXQZ	Quartz Breccia
SWK	Stockwork
V	Vein
VLT	Veinlets
GD/	Granodioritic Porphyry
MX/	Meta-andesitic Porphyry
V/	Andesite
R	Rhyolitic Porphyry
L	Andesitic Dike
MD	Monzodiorite
MSIAB	Metasomatic Silica-Albite

Hydrothermal, tardimagmatic and quartz breccia, faults, stockwork, vein and veinlets, which usually carry mineralization, were sent to sample preparation independently. The remaining units were usually grouped for sample preparation. Minimum sample length was 30 cm.

11.7 Batch Preparation

After sample preparation was completed, the batches for analysis were prepared in the following order:

- Pulp duplicates were inserted immediately after the original sample.
- A standard sample was inserted. The standard was chosen according to the expected grade of the preceding sample.
- Drill core duplicate. These duplicates were always ¼ core.
- Preparation (10#) duplicate.
- Blank sample.

It should be noted that pulp duplicates, preparation duplicates and drill core duplicates belonged to the same original core sample.

11.8 Quality Control Samples

Based on the results of the quality control samples highlighted in this section, the QP believes the analyses are suitable for resource estimation. The standards are within the control limits, the blanks do not illustrate contamination and the duplicates do not fail the t-test for paired means.

11.8.1 Standard Samples

During the 2013 exploration campaign, five (5) certified standards were used at Indiana for the accuracy control of gold and copper grades. The standards were prepared by GEOSTATS PTY LTD in Australia, independent from all parties. Details are shown in Table 11.2.

Table 11.2 – Standard Sample Details

Standard Code	Au (g/t) Fire Assay	Std. Deviation Au	Cu (ppm)	Std. Deviation Cu
G305-2	0.32	0.02	-	-
G998-6	0.80	0.06	-	-
GBMS911-3	1.33	0.12	7,652	370
GBMS304-1	3.06	0.14	3,156	151
G306-3	8.66	0.33	-	-

As soon as assay certificates became available, QA/QC data was analyzed. Results were acceptable and therefore re-assaying of batches was never required. For gold all standard results were between the three standard deviation lines (3s) of the known value, all but three (3) samples were within the two (2) standard deviation limits. There is no obvious bias for any standard except G305-2 for Au, where most of the sample were in the -1 standard deviation, which is close to the mean but systematically low. This could be caused by numerous factors including digestion times and reagent quality. There is no concern over this small bias low, however if the standard is reused in the future, it should be monitored regularly that a bias low is not maintained. No systematic bias is noticed for copper although there was one failure on GBMS304-1, overall performance is good.

During the 2011 exploration campaign, only drill core duplicate samples and blank preparation samples were available.

11.8.2 Blanks

The 2011 blanks for gold all samples (63 samples) were below the three (3) times detection limit. For the copper samples almost all samples (60 samples) were below the three (3) times detection limit, the few samples above are all less than 0.005%. These results illustrate very strong control with little to no contamination, particularly in the context of the high grade nature of the gold and copper mineralization.

11.9 Sample Preparation

Mineralized units (mineralized) and grouped (barren) were labeled and assigned a correlative sample number. Correlative numbering included core duplicate (within mineralized intervals only) and blank insertions. It should be noted that core samples and the corresponding core duplicate were ¼ core.

Core duplicates and blanks were inserted every 40 m approximately.

Core samples were bagged in resistant plastic bags (90 x 60 cm) and labeled with the same number as that in the core boxes.

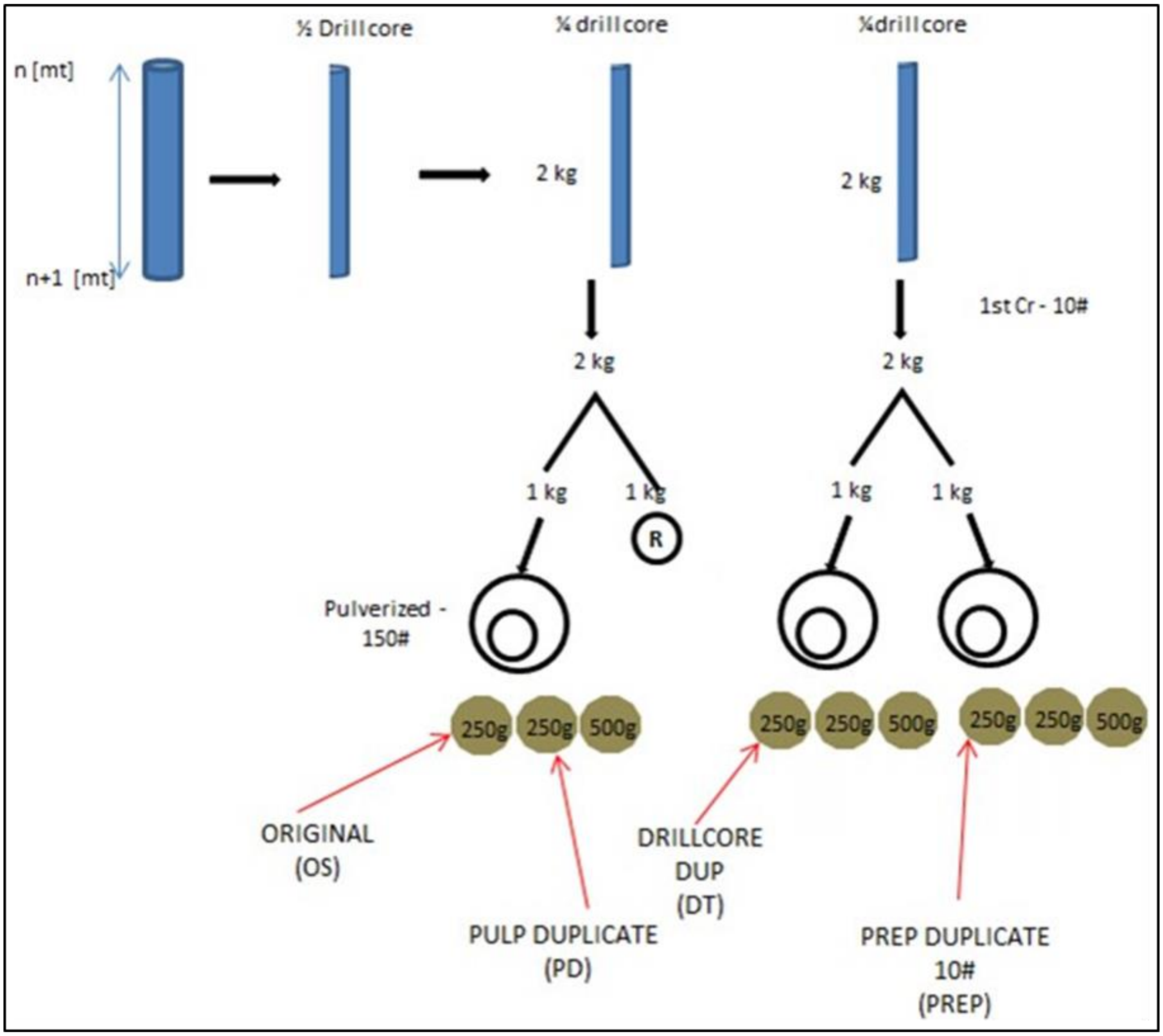
From 2011 to 2013, samples were prepared by ALS Chemex Laboratory in La Serena. Due to extremely long turn-around periods, it was decided to change laboratories, and bags were then transported to ACME Labs in Copiapó, an independent laboratory from all parties, with an ISO 9001:2008 accreditation. For the 2020 exploration campaign, samples were analyzed by ALS Santiago.

ACME carried out the following routine once samples arrived to the preparation facility:

1. Sample numbers in bags were verified.
2. Sample weights were recorded.
3. Samples were dried at no more than 105°C for a maximum of 6 hours.
4. Samples were crushed to 85% under ASTM 10 mesh (2.0 mm).
5. One (1) kg samples were split using a rotary splitter. A second 1 kg sample was split for coarse duplicates (approximately every 40 m).
6. The 1 kg samples were pulverized to 85% under 200 mesh (75 microns). Following step 6, samples were returned to Minería Indiana Limitada.
7. After normal sample analysis the following items were returned to the customer:
    - Two (2) sachets with 250 g of pulp each.
    - A resistant plastic bag with the remaining 500 g pulp.
    - A resistant plastic bag with all the -10# rejects.
8. After coarse (-10#) duplicate sample analysis, the following items were returned to the customer:
    - Two (2) sachets with 250 g of pulp each.

- A resistant plastic bag with the remaining 500 g pulp.
- A resistant plastic with all the -10# rejects.

Figure 11.3 – Drill Core Sample Preparation



Source: Minería Activa, 2013

11.9.1 Duplicates

Trench duplicates (30 pairs) illustrate similar means with 3.6% bias and we do not reject the null hypothesis of the T-Test. Additionally, the ¼ core duplicates (63) have similar means for both copper and gold, and we do not reject the null hypothesis of the T-Test. Additionally there does not appear to be a bias based on the results of the sign test.

11.10 QA/QC and Twin Hole Analysis

11.10.1 Available Data

Data used for the resource estimation consisted of 14,650 m of drilling with a cumulative 13,735 m of analyzed of HQ size core, and approximately 1,450 m of well controlled channel samples from surface trenches excavated with heavy equipment. Details showing total and assayed metres of diamond drillholes and channel samples are shown in Table 11.3.

11.10.2 Database Quality Assurance and Quality Control

During the 2011 exploration campaign, sample QA/QC measures included the insertion of certified coarse quartz preparation blanks, field trench/channel sample duplicates, ¼ core duplicates, pulp duplicates and a limited amount of screen fire assays. For the 2013 campaign quality and control measures also included the insertion of gold and copper standards and preparation duplicates (#10). During the 2020 exploration campaign, samples were prepared and assayed by ALS Santiago (Chile). This Section presents statistical analyses of the data collected during both campaigns. Analyses were performed for each data set shown in Table 11.3.

Table 11.3 – Indiana Database Quality Assurance and Quality Control

Campaign	2011	2013	2020	Total
N° Drillholes	15	25	4	44
Metres assayed	5,015.13	8,557.00	163.23	13,735.36
N° Samples Assayed (including QA/QC samples)	2,844	5,834	166	8,831
N° of surface trench samples (including QA/QC samples)	244	1,916	-	2,160
Total N° of Samples Assayed (including QA/QC Samples)	**3,088**	**7,750**	**166**	**11,004**
QA/QC Assays*				
N° Standards	0	66	-	66
N° of Blanks	63	123	-	186
N° of field trench duplicates	30	5	-	35
N° of 1/4 core duplicates	63	67	-	130
N° of coarse (#10) duplicates	0	62	-	62
N° Pulp Duplicates	17	66	-	83
N° of screen fire assays	7	32	-	39
Total QA/QC Assays	**180**	**421**	**13**	**601**
% QA/QC Assays	5.83	5.43	7.83	5.55

*Apart from the total of QA/QC assays, this information was not available to the QP for the 2020 campaign program.

11.10.3 QA/QC Procedures for the 2011 Campaign Analyses of Duplicate Samples

Analyses of duplicate samples consisted of:

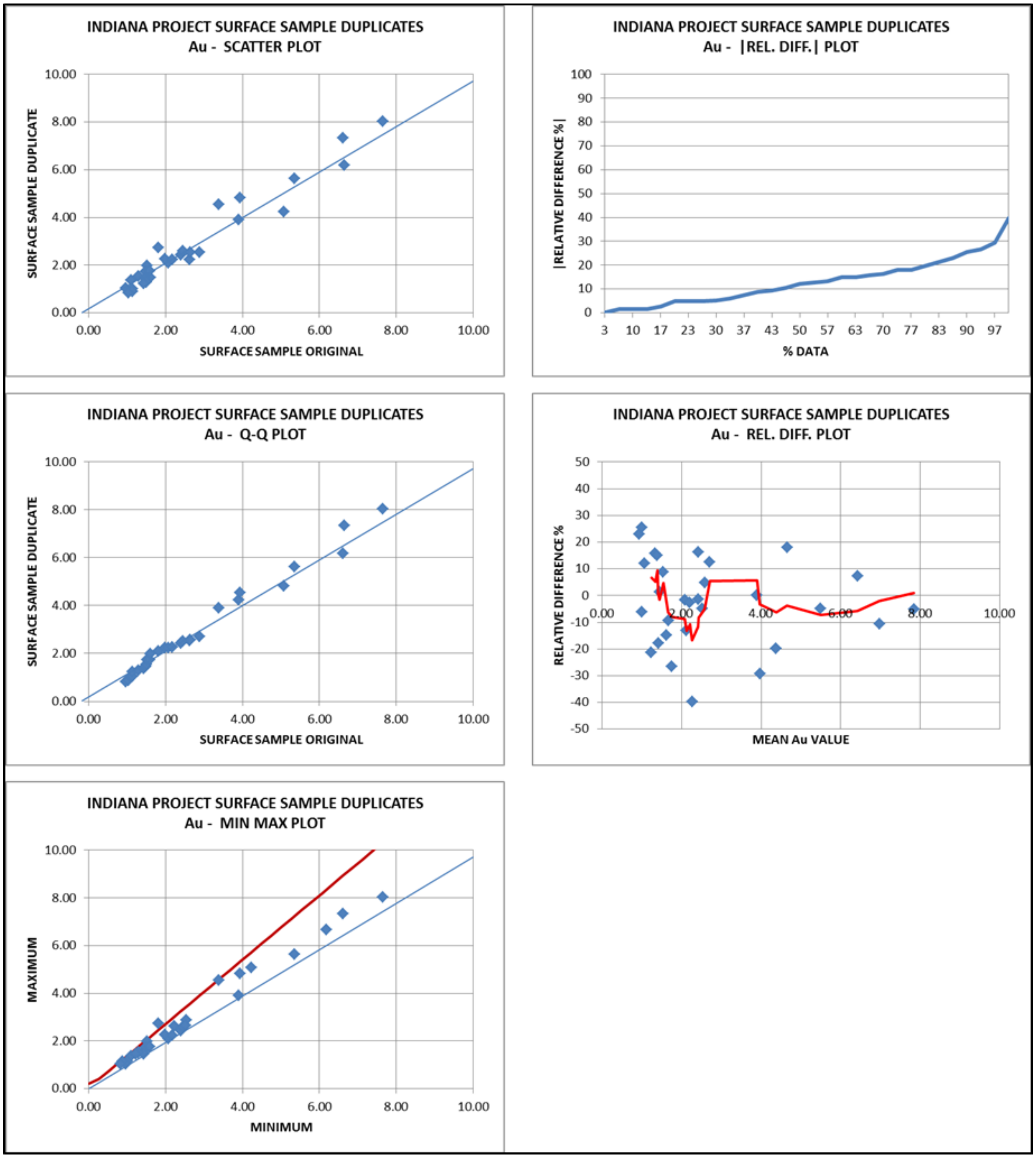
- Basic statistics for original and duplicate values as well as their differences, scatter plots, Q-Q plots, regression analysis and Student's t test of differences in order to detect biases.
- Calculation of the pairwise relative variances and overall relative error (%).
- Calculation of the pairwise absolute relative differences (ARD) and plot v/s the percent of data to check if errors are within industry standards.
- Calculation of the pairwise relative differences and plot v/s the mean grade of the pair in order to detect biases for different grade ranges.
- Application of the Min-Max technique to assess the number of pairs that could be out of control.

Figure 11.4 to Figure 11.10 summarize the QA/QC results for all types of duplicates. It should be noted that ¼ core duplicates were analyzed for gold, copper, molybdenum and iron while the other types of duplicates (trench field sample duplicates and pulp duplicates) were only analyzed for gold.

Table 11.4 – Summary of QA/QC Results for Duplicate Samples – Au – 2011 Campaign

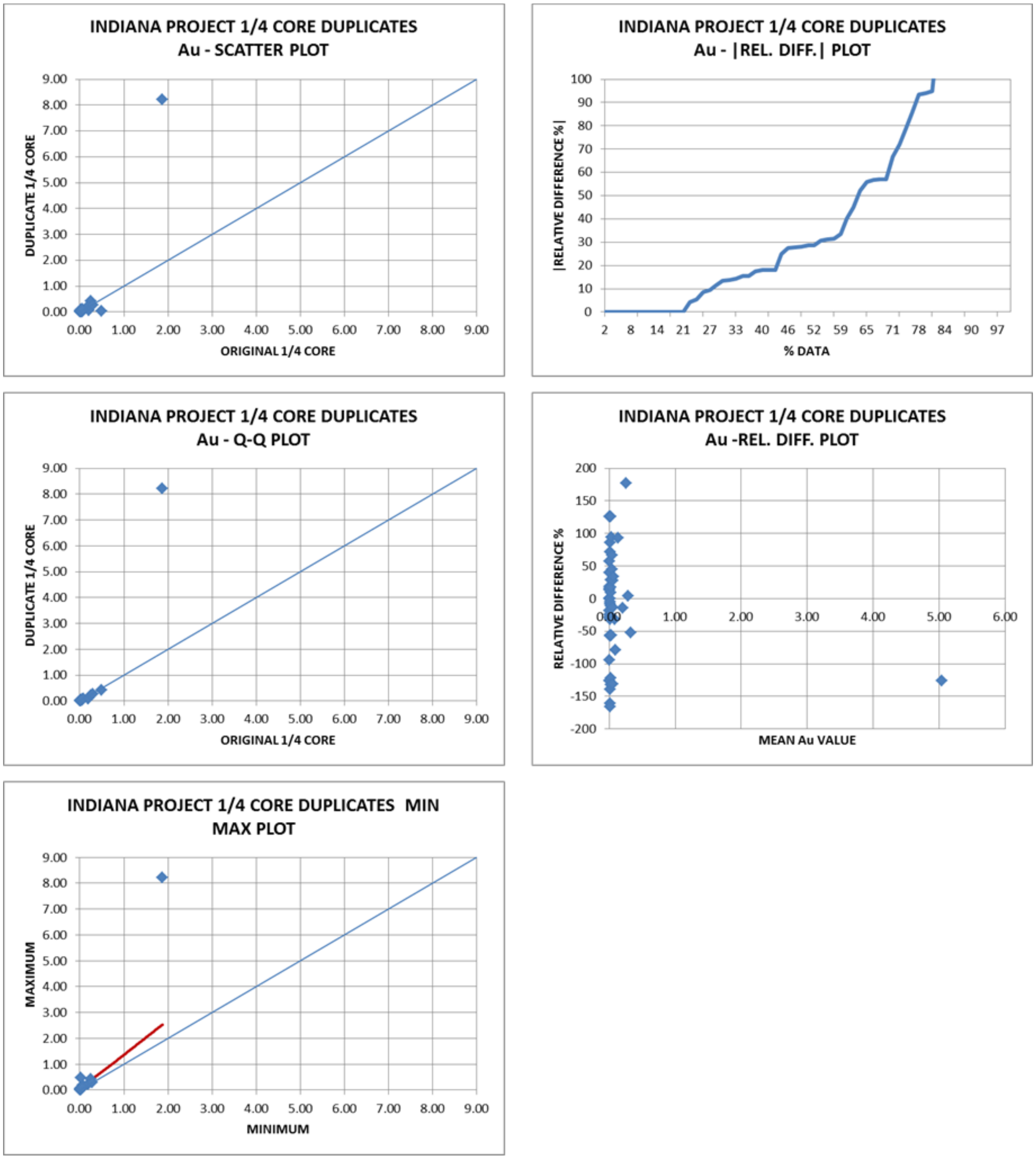
Results	Trench - Au (ppm)		DDH 1/4 Core – Au (ppm)		DDH 1/4 Core – Au without 31048 (ppm)		Pulp – Au (ppm)	
	Original	Duplicate	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	30	30	63	63	62	62	17	17
Minimum	0.98	0.83	0.00	0.00	0.00	0.00	0.08	0.12
Maximum	7.65	8.04	1.88	8.21	0.49	0.46	6.84	7.47
Mean	2.70	2.80	0.068	0.166	0.039	0.036	1.47	1.63
Std. Deviation	1.85	1.93	0.24	1.03	0.08	0.07	1.80	1.93
Test T (of the means)	-1.25		-0.96		0.39		-1.70	
Bias (%)	-3.63		-142.2		8.54		-10.44	
Mean Relative Error (%)	11.35		49.84		48.96		17.01	
% Data with ARD < 10%	46		27		28		85	
% Data with ARD < 20%	80		43		44		76	
% Data with ARD < 30%	96		54		54		47	
Correlation (r)	0.975		0.955		0.613		0.982	
Intercept	0.038		-0.110		0.016		0.080	
Slope	1.022		4.025		0.516		1.050	
Figure Number	Figure 11.4		Figure 11.5		Figure 11.6		Figure 11.7	

Figure 11.4 Results of all Surface (Trench) Field Duplicates – Au – 2011 Campaign



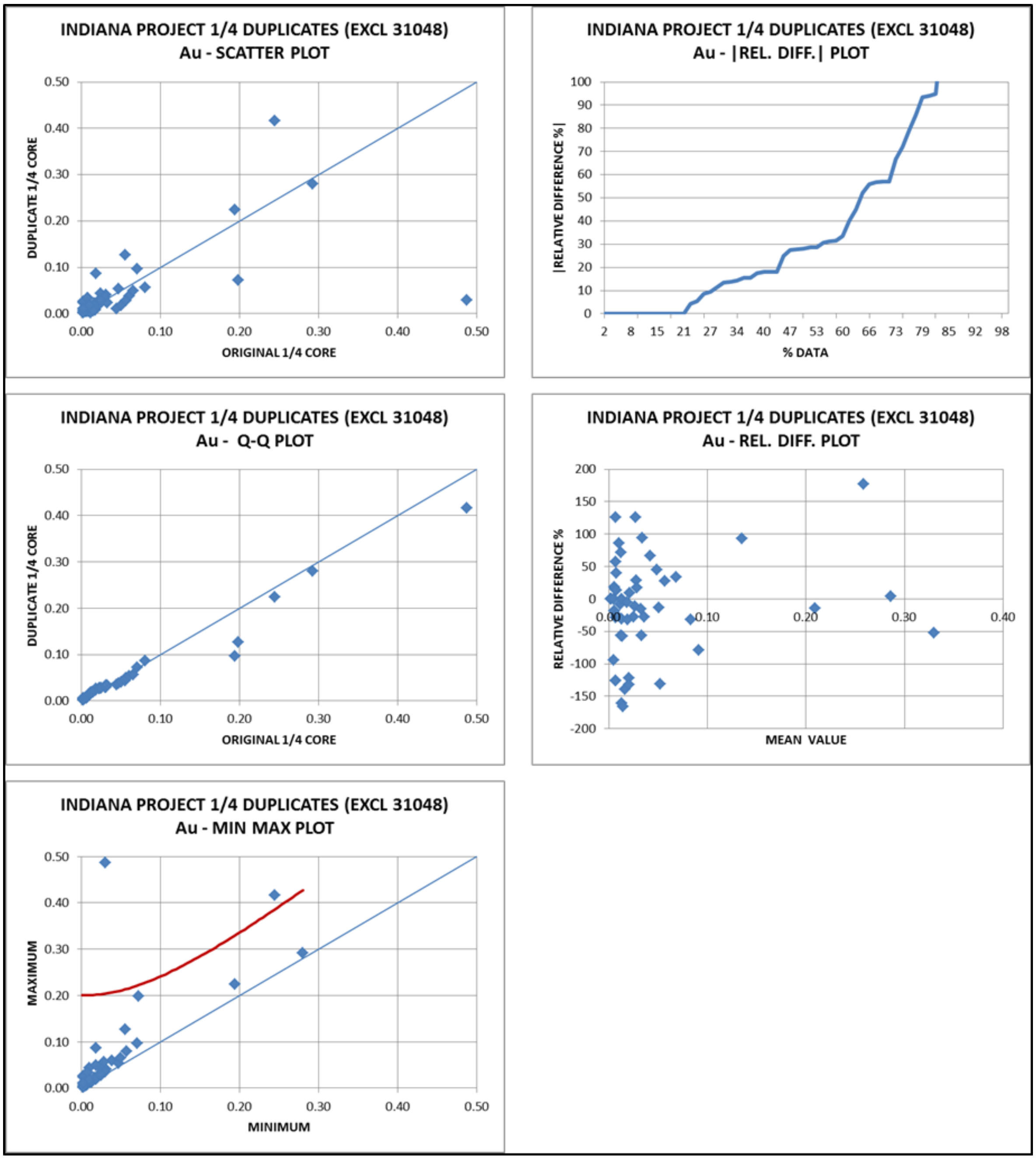
Source: Minería Activa, 2013

Figure 11.5 – Results for all DDH 1/4 Core Duplicates – Au – 2011 Campaign



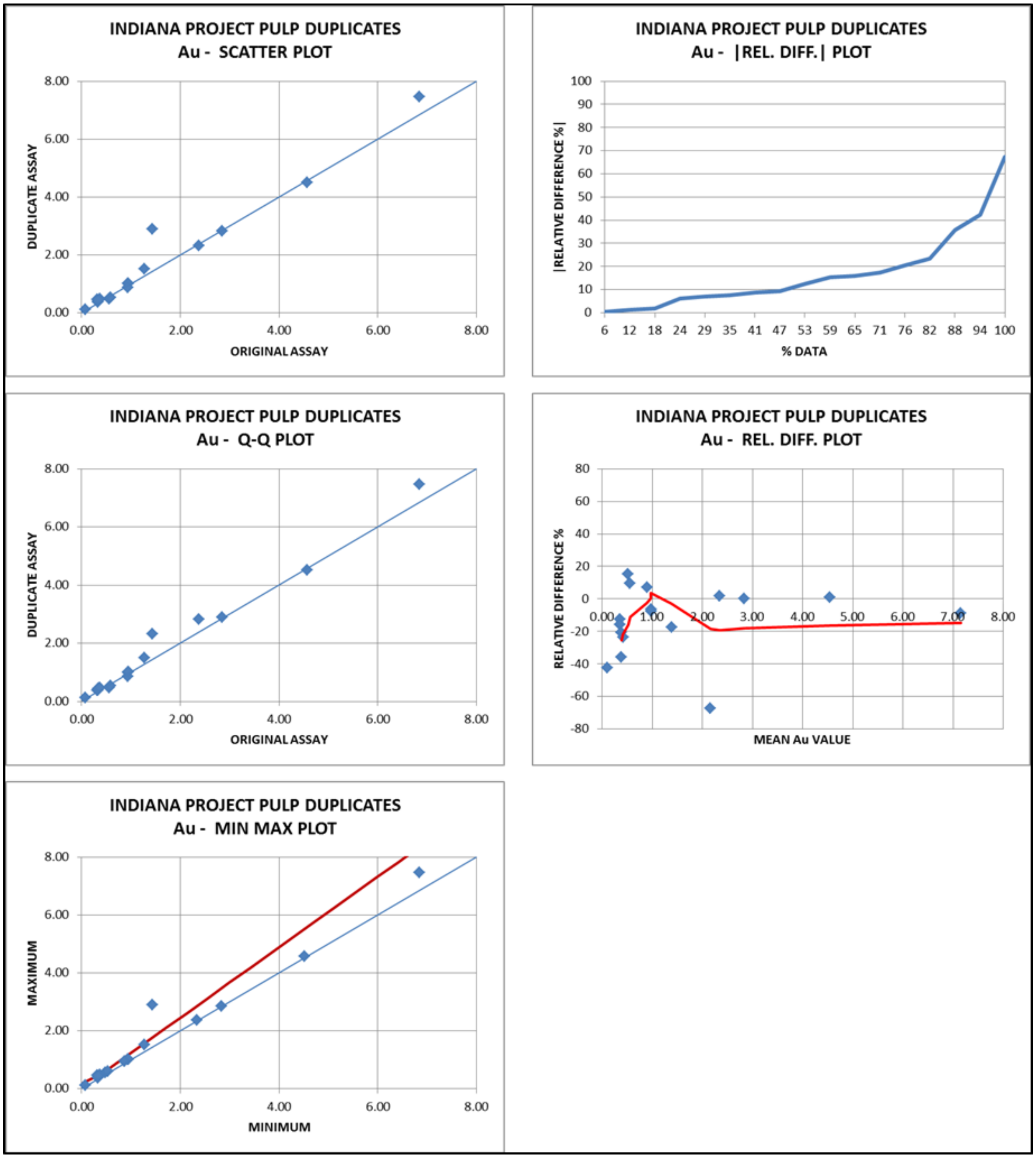
Source: Minería Activa, 2013

Figure 11.6 – Results for DDH 1/4 Core Duplicates, excluding Sample 31048 – Au – 2011 Campaign



Source: Minería Activa, 2013

Figure 11.7 – Results for all Pulp Duplicates – Au – 2011 Campaign

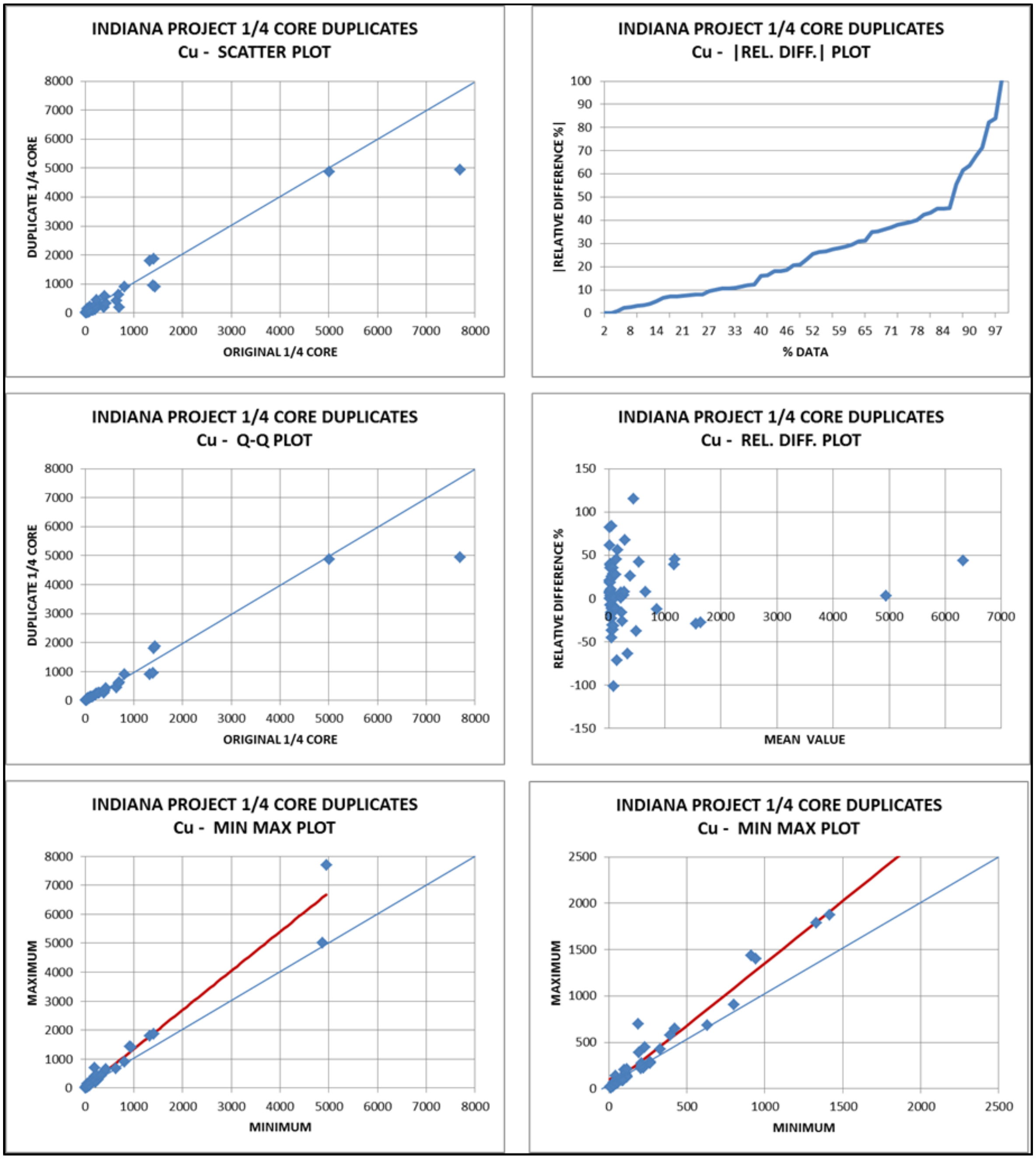


Source: Minería Activa, 2013

Table 11.5 – Summary of QA/QC Results for Duplicate 1/4 Core Samples - Cu, Mo and Fe – 2011 Campaign

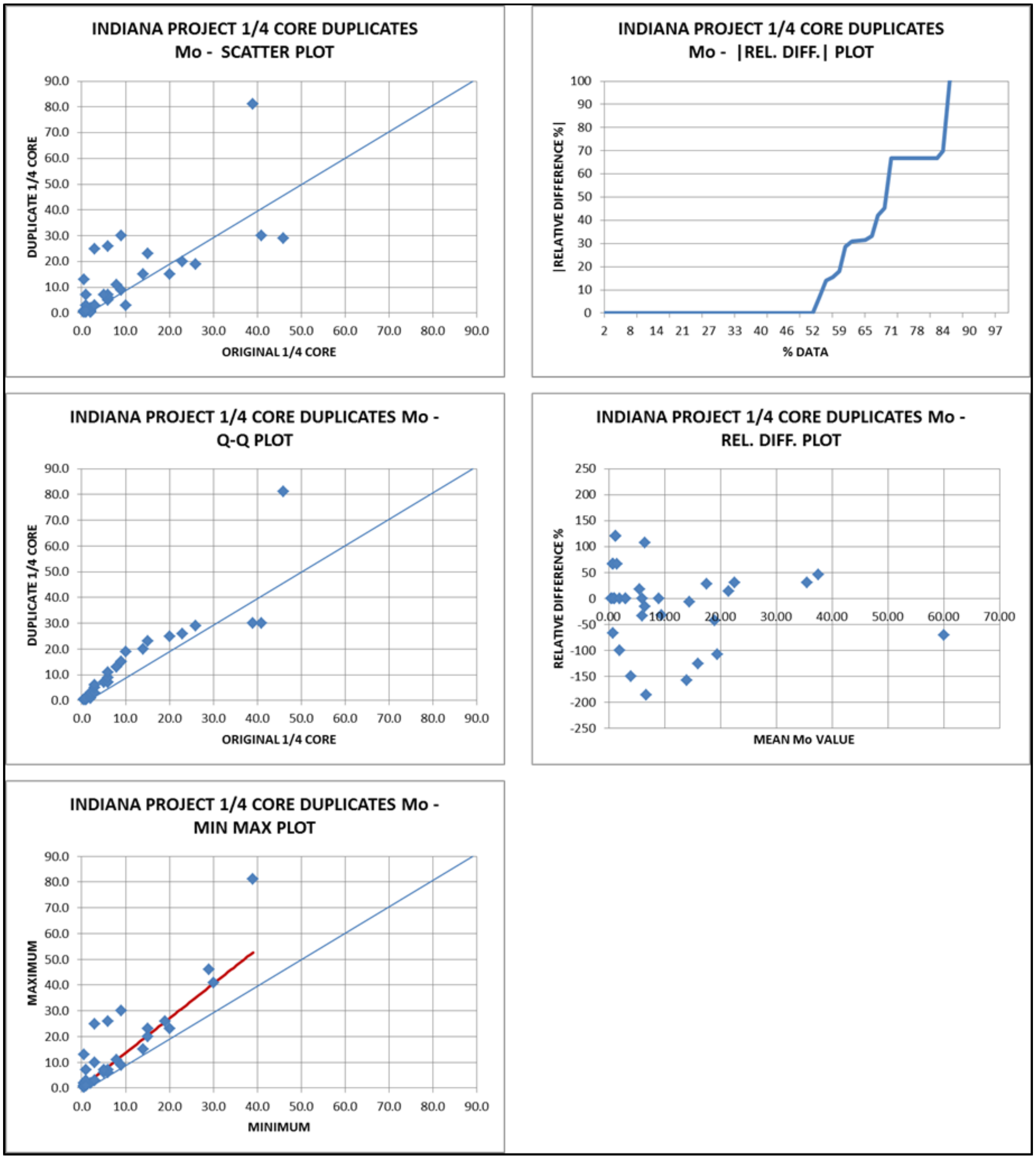
Results	DDH 1/4 Core – Cu (ppm)		DDH 1/4 Core – Mo (ppm)		DDH 1/4 Core – Fe (%)	
	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	63	63	63	63	63	63
Minimum	14.00	9.00	0.50	0.50	0.75	0.81
Maximum	7,690.00	4,950.00	46.00	81.00	18.90	18.85
Mean	421.43	366.71	5.37	6.66	4.14	4.18
Std. Deviation	1,163.63	906.59	9.92	12.76	3.21	3.64
Test T (of the means)	1.16		-1.31		-0.37	
Bias (%)	12.98		-24.11		-0.96	
Mean Relative Error (%)	26.81		42.11		8.17	
% Data with ARD < 30%	63		61		96	
Correlation (r)	0.964		0.789		0.977	
Intercept	50.065		1.214		-0.399	
Slope	0.751		1.015		1.106	
Figure Number	Figure 11.8		Figure 11.9		Figure 11.10	

Figure 11.8 – Results for all DDH 1/4 Core Duplicates – Cu – 2011 Campaign



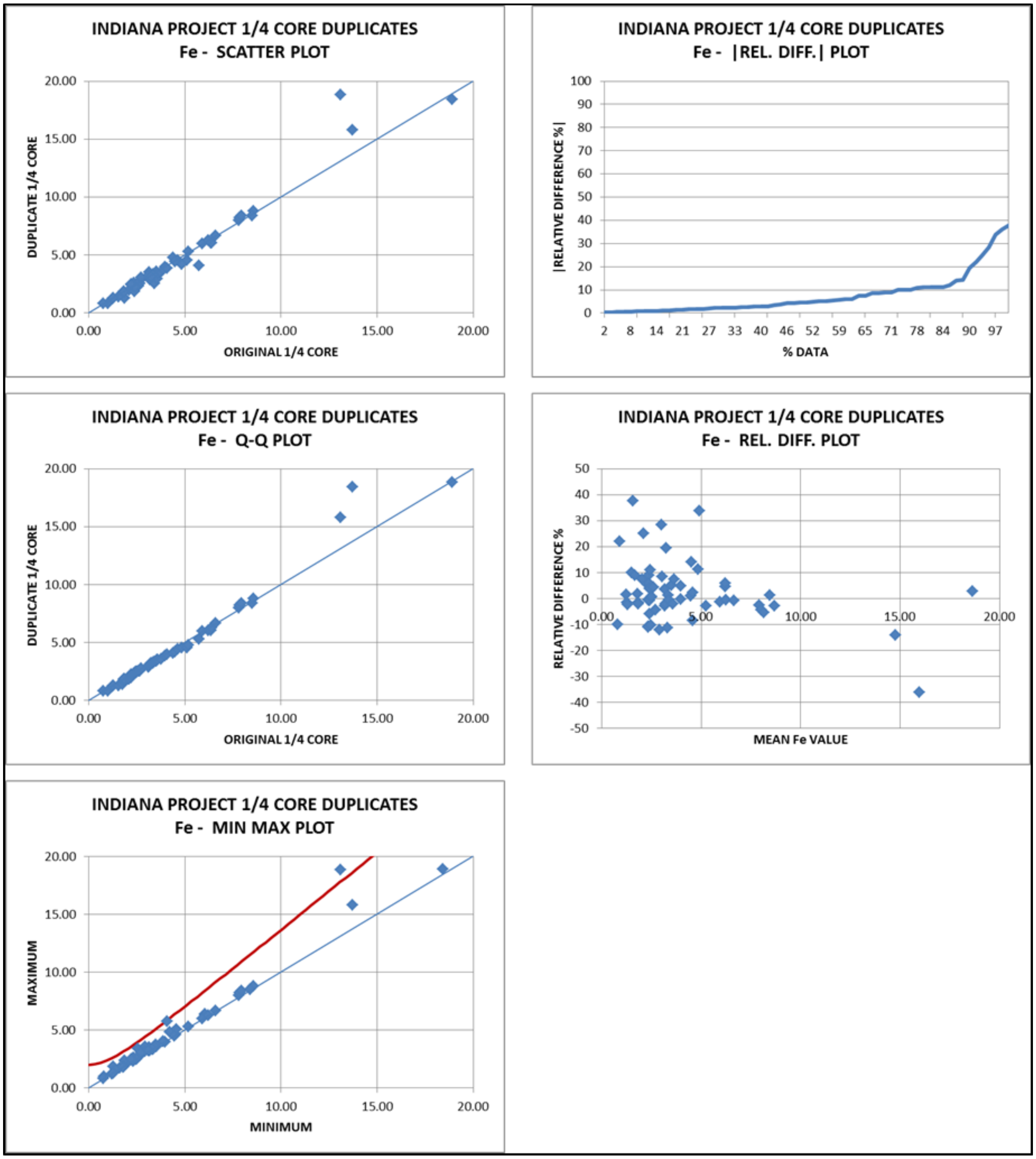
Source: Minería Activa, 2013

Figure 11.9 – Results for all DDH 1/4 Core Duplicates – Mo – 2011 Campaign



Source: Minería Activa, 2013

Figure 11.10 – Results for all DDH 1/4 Core Duplicates – Fe – 2011 Campaign



Source: Minería Activa, 2013

11.10.3.1 *Duplicates Analyses*

a. Field Duplicates (Trench field duplicates and ¼ core duplicates)

Since these duplicate samples represent physically different rock samples, as opposed to the splitting of a single crushed sample, there are no statistical standards for comparison. Therefore, it is expected to observe similar means but large dispersion.

b. Field Trench Duplicates (Gold)

The results for only 30 pairs were close, with very similar means of 3.6 (%) bias, T Test within the [-1.96, 1.96] interval and the dispersion was low (mean relative error (MRE) of 11.4%) and 96% of the data with ARD lower than 30%. Also, the regression line was close to the first bisector.

c. ¼ core Duplicates (Gold, copper, molybdenum, and iron)

A total of 63 pairs of ¼ core duplicates were available for analyses. Comments on results are as follows:

- Statistical calculations for gold show very poor correlation due to one outlier (1.88 ppm versus 8.21 ppm, sample 31048). After exclusion of this sample, the results improved significantly as expected: the means show a low bias of 8.5%, but the dispersion remained high (mean relative error of 49%) and only 54% of the data with ARD lower than 30%.
- Results for copper and molybdenum were as expected, with fairly similar means (T tests of 1.16 and -1.31 respectively); large dispersions (MRE of 26.8% and 42.1% respectively) and percentages of data with ARD lower than 30% of 63% and 61% respectively.
- Correlations for iron were very high. A very small bias between means was observed (0.96%) and the dispersion was much lower than anticipated with a MRE of 8.2% and 96% of the data with ARD lower than 30%. It should be noted that the average Fe content was high (4.2%) which might explain the low variability.

d. Pulp Duplicates (Gold)

The results were below industry standards: the means show 10.4% bias; the MRE was just over 17%; the percentage of data with ARD lower than 10% was 47% instead of the required 90%. It should be noted that these relatively poor results are not due to the presence of low values since only one pair of assays can be considered low (0.08 g/t vs. 0.12 g/t) These results can be considered as preliminary since only 17 pulp duplicates were available.

e. Conclusions

In general, field duplicates showed no serious anomalies. Results were as expected. Pulp duplicates showed poorer results than expected. However, this conclusion is based on only 17 data pairs that were available.

11.10.4 Analysis of Blank Samples

Blank samples were inserted into the different sample batches before sending them for sample preparation in order to assess if there was any contamination between samples. It should be noted that blanks went through the whole sample preparation procedure, including crushing, splitting and pulverizing where contamination can occur.

A commercial blank standard was purchased from ALS Minerals. This standard consisted of 2-kg bags of quartz crushed to approximately 1 inch. The blank assay certificate shows the following grades:

- Au: 0.001 ppm.
- Cu: 4 ppm.
- Mo: <1 ppm.

Before carrying out statistical and graphical analysis, assays reported below the detection limit were replaced by half the detection limit:

- Au reported value of <0.005 was replaced by a value of 0.0025.
- Mo reported value of <1 was replaced by a value of 0.5.

Replacement of values below the detection was not necessary for copper and blank samples analyses.

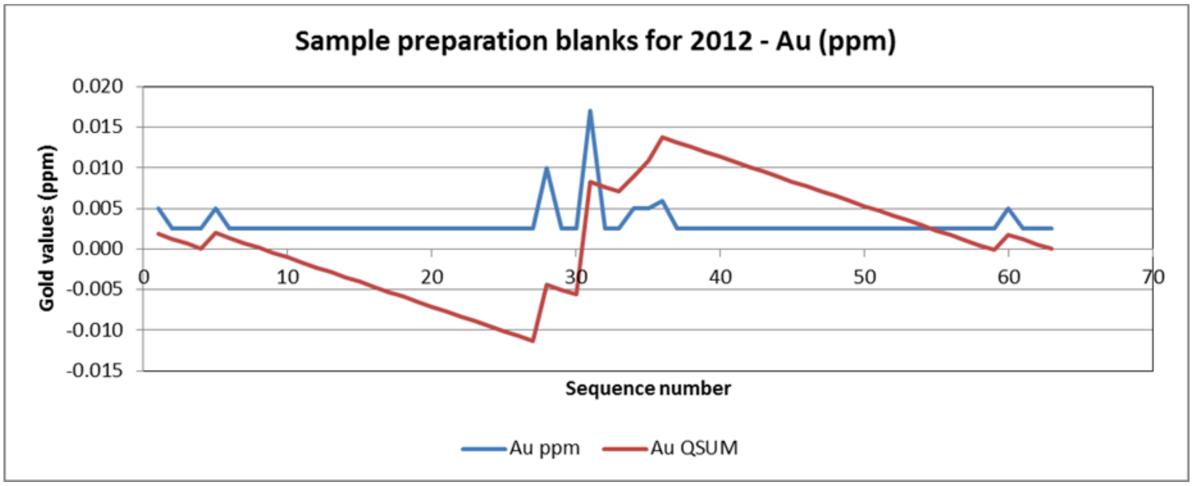
Table 11.6 shows statistics for assayed blanks. It can be seen that the mean values are very low and the relative error (coefficient of variation) is high. This is as expected, since the precision for detection limit grades is expected to be close to 100%.

Table 11.6 – Assayed Blanks Statistics

	N°	Min	Max	Mean	Std. Dev.	COV (%)
Gold Blank	63	0.0025	0.0170	0.0031	0.0022	69.34
Copper Blank	63	0.0003	0.0047	0.0011	0.0008	69.00
Molybdenum Blank	63	0.5000	7.0000	1.4127	1.4634	100.358

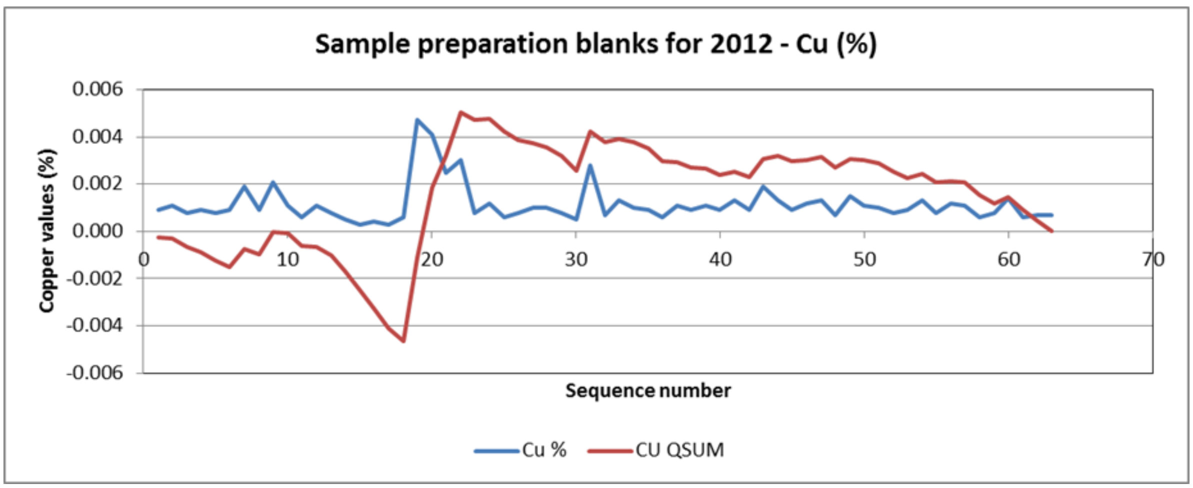
Figure 11.11 to Figure 11.13 present the gold, copper and molybdenum blank control charts respectively. These charts include cumulative sums.

Figure 11.11 – Sequenced Au Values – Blanks – 2011 Campaign



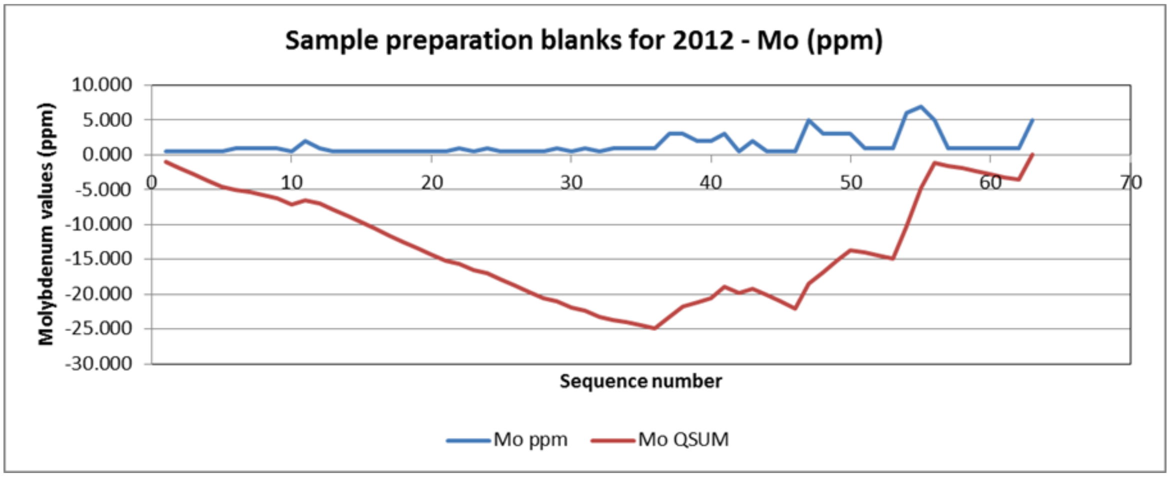
Source: Minería Activa, 2013

Figure 11.12 – Sequenced Cu Values – Blanks – 2011 Campaign



Source: Minería Activa, 2013

Figure 11.13 – Sequenced Mo Values – Blanks – 2011 Campaign



Source: Minería Activa, 2013

The gold chart shows higher than normal values for the period between the 7th and 21st of February 2012 (sequence number 28 to 36). However, only sample 31 shows a grade of 0.017 ppm, which could have been caused by contamination. This occasional level of contamination is low and perfectly acceptable.

For copper, the highest blank sample assayed 0.0047% (sample 19) which is of no consequence.

For molybdenum, there seems to be a period of higher contamination between the 21st of February and the 21st of April of 2012 (sequence number 37 to 56). The average molybdenum grade of this period was 2.6 ppm and the highest grade was 7 ppm. Given that commercial molybdenum grades are above 150 ppm, it can be concluded that possible contamination grades are negligible.

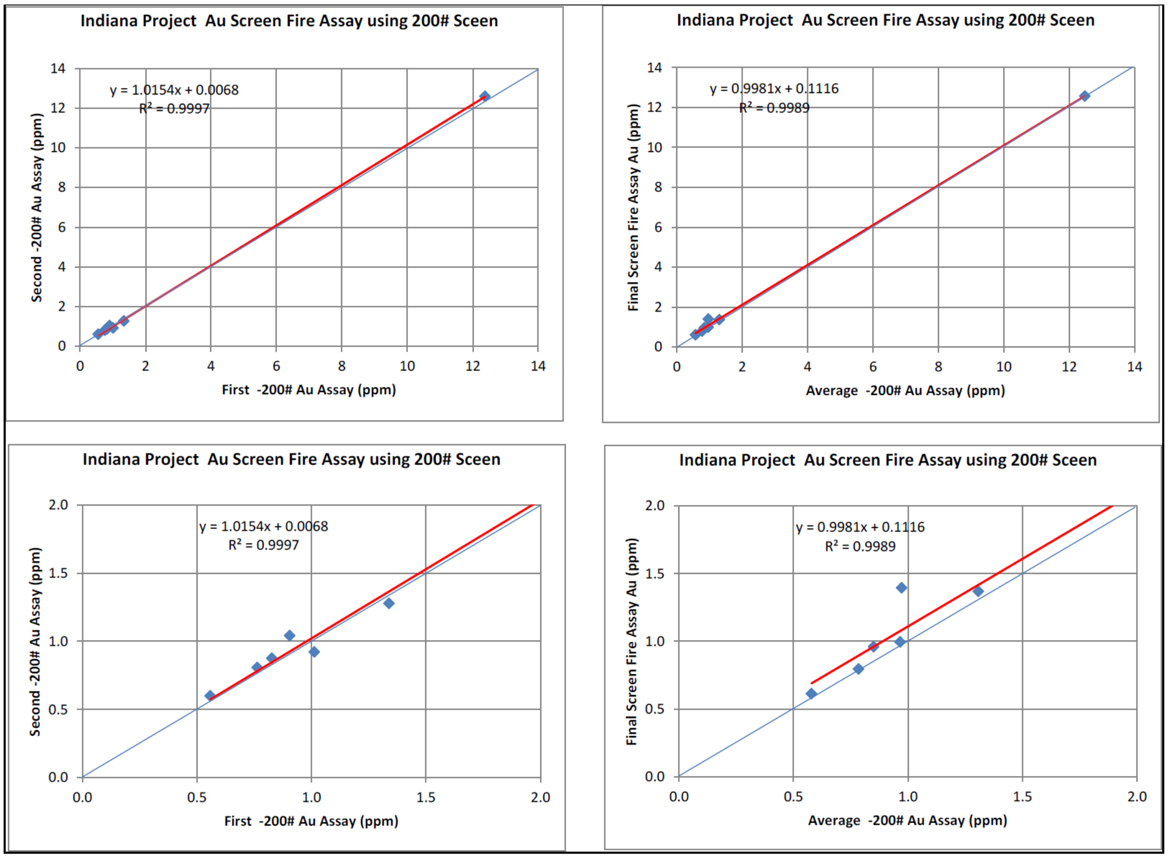
11.10.5 Screen Fire Assays

A total of seven (7) screen fire assays were performed on pulverized samples weighing approximately 1,000 g each. A 200# screen (75 microns) was used to separate the coarse and fine fractions. In all cases approximately 50 g reported on the coarse fraction.

Figure 11.14 shows regression analyses between the first and second gold assays performed over 50 g obtained from the – 200# fraction and also the average of the two (2) -200# assays vs. the final screen fire assay result. It can be seen that an “outlier” value of approximately 12.5 g/t was present, therefore, the bottom two (2) “zoom” figures were prepared. Results look entirely normal.

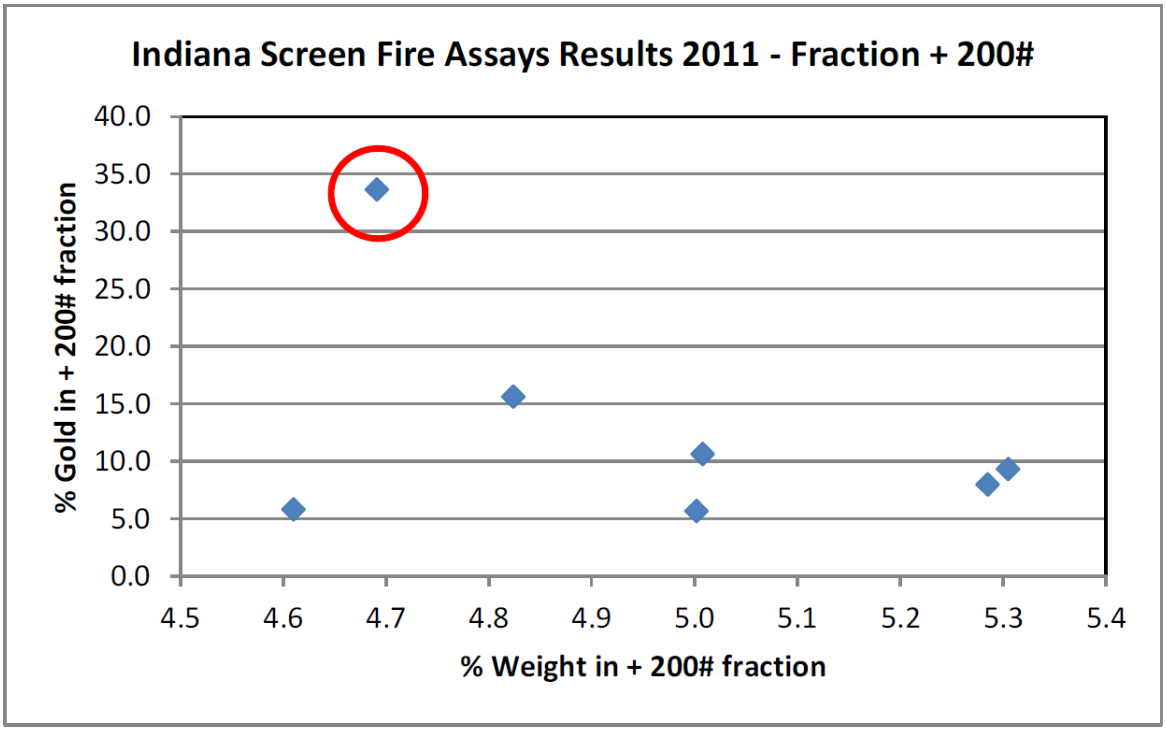
Figure 11.15 shows the percentage weight vs. the percentage of the total gold reported in the coarse fraction (+ 200#). It can be seen that in one (1) out of the seven (7) samples (circled in red) which assayed 1.395 g/t; 33.6% of the gold reported in the + 200# fraction. This can be attributed to coarse gold that is not necessarily associated with high grade samples.

Figure 11.14 – Screen Fire Assays Results – Au – 2011 Campaign



Source: Minería Activa, 2013

Figure 11.15 – Screen Fire Assays Results in + 200# Fraction – Au – 2011 Campaign



Source: Minería Activa, 2013

11.10.6 CONCLUSIONS

In general, the following closing comments can be made for the 2011 exploration campaign:

- The 2011 exploration campaign lacked the use of 10# sample preparation duplicates, but most importantly lacked the use of standards for the three different elements assayed.
- A total of 63 sample preparation blanks were assayed for Au, Cu and Mo. No significant contamination was found.
- A total of 30 surface channel sample duplicates were assayed for gold and 63 quarter core duplicates were prepared and assayed for Au, Cu, Mo and Fe. As expected, results showed low biases and large dispersions. These results are considered normal.
- A total of 17 pulp duplicates were analyzed. Results were somewhat below industry standard. These results should be considered preliminary since the data set was very limited.
- A total of seven (7) screen fire assays were performed using a 200# screen. One (1) sample that assayed 1.395 g/t contained 33.6% of the total gold in the coarse + 200# fraction. This can be attributed to coarse gold and is not necessarily associated to high grade samples.

11.10.7 QA/QC Procedures of the 2013 Campaign Analysis of Duplicate Samples

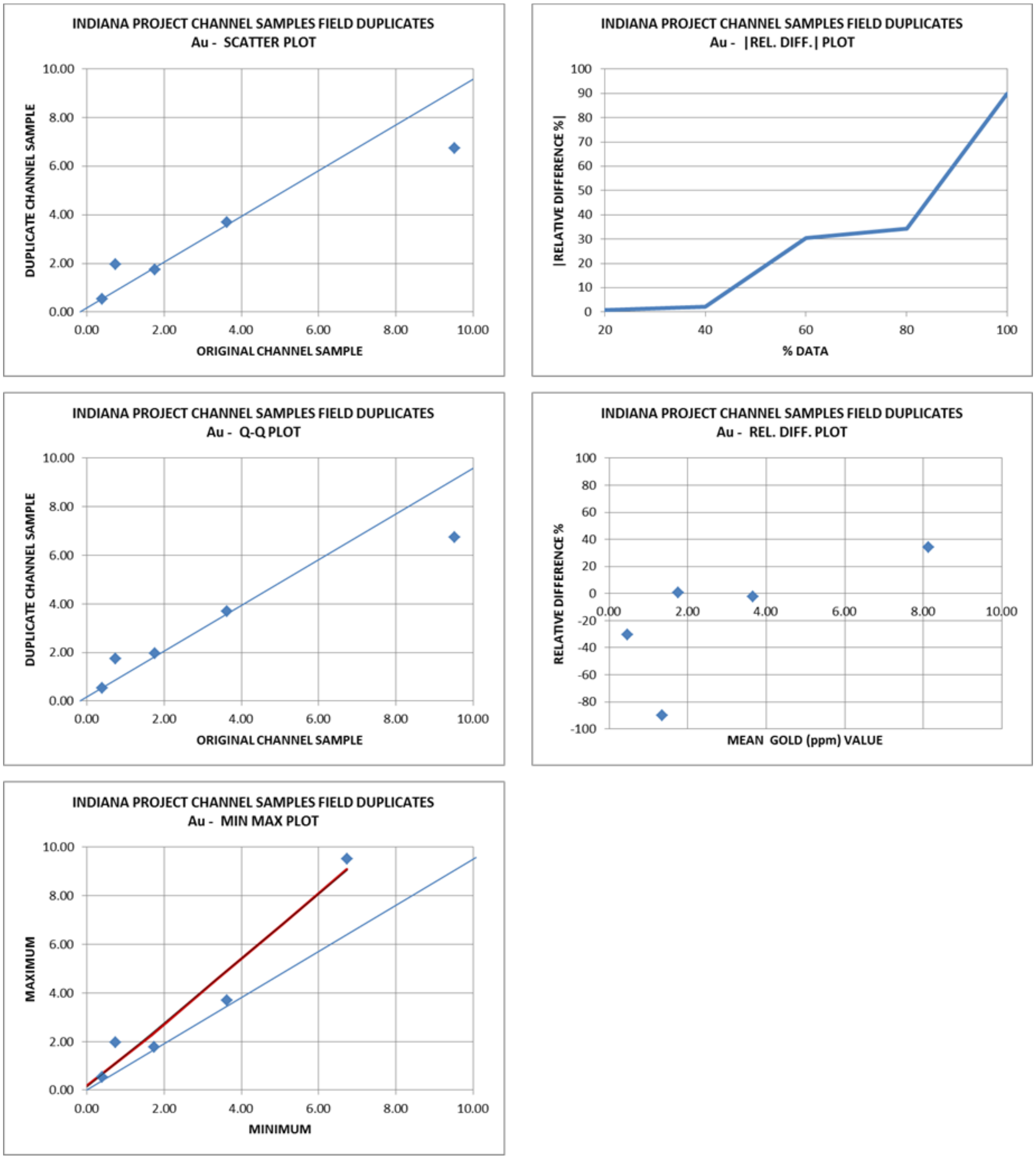
As explained in Section 11, in the 2013 exploration campaign all the diamond drillhole duplicates (¼ core, preparation 10# and pulp duplicates) were obtained from the same 2 m samples. This procedure was not applied to the very limited number (five (5) in all) of field duplicate channel samples taken from surface trenches. Field channel sample duplicates were obtained by deepening the original channel in order to obtain a second sample. These five (5) channel samples had an average length of 0.79 m and an average weight of 5.52 kg (original samples had an average of 4.86 kg and duplicates were heavier, with an average weight of 6.18 kg.

QA/QC results for all types of duplicates for gold, copper and molybdenum are summarized in Table 11.7 to Table 11.9 respectively. Corresponding figure numbers are shown in the bottom line of the above mentioned tables and can be found after each table.

Table 11.7 – Summary of QA/QC Results for Duplicate Samples – Au – 2013 Campaign

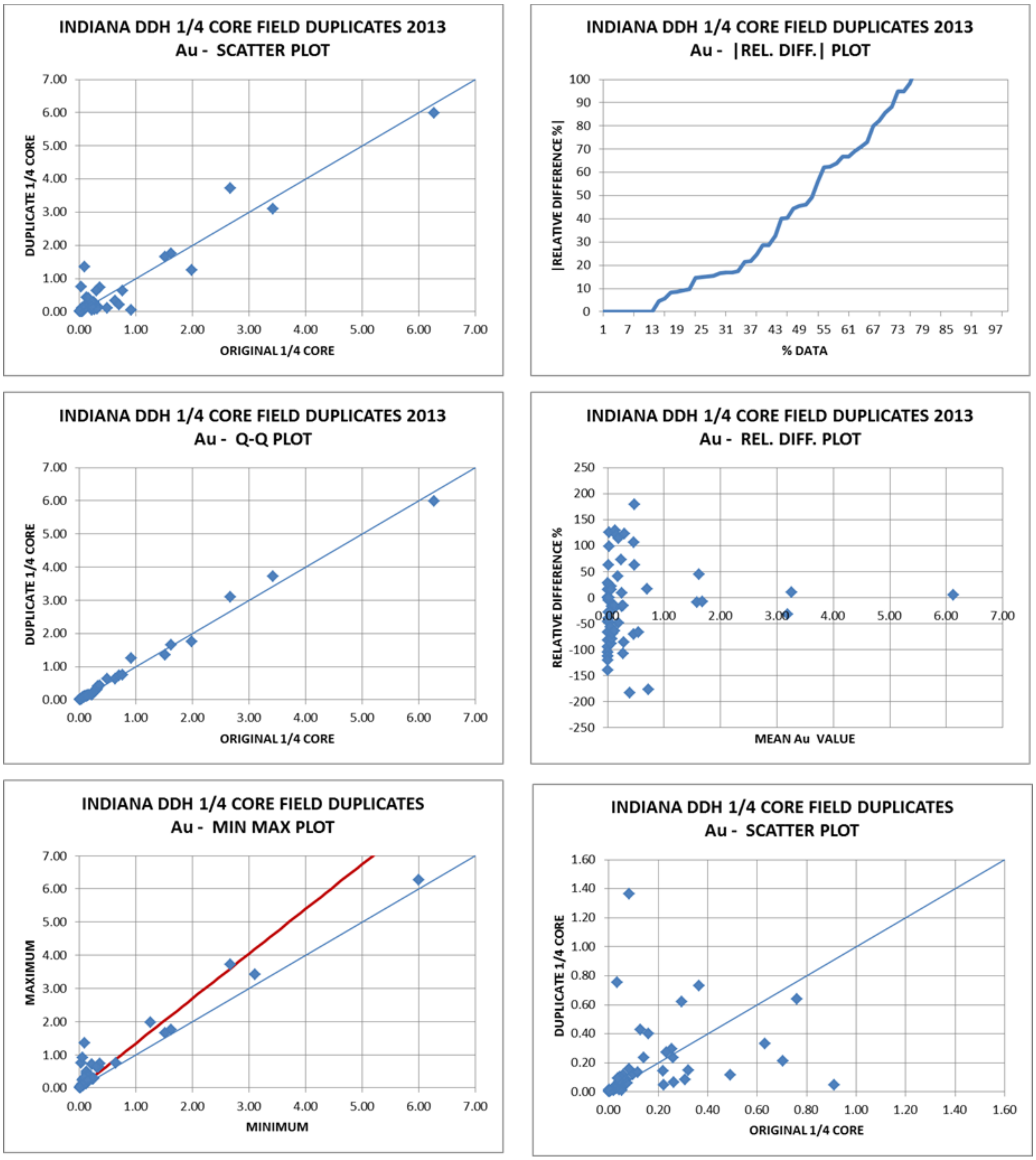
Results	Trench – Au (ppm)		DDH 1/4 Core – Au (ppm)		DDH (#10) – Au (ppm)		Pulp – Au (ppm)	
	Original	Duplicate	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	5	5	67	67	62	62	66	66
Minimum	0.40	0.55	0.003	0.003	0.00	0.00	0.00	0.00
Maximum	9.52	6.73	6.27	5.99	5.99	5.96	6.27	6.61
Mean	3.21	2.94	0.38	0.39	0.41	0.39	0.381	0.373
Std. Deviation	3.74	2.40	0.96	0.96	1.00	1.01	0.97	0.98
Test T (of the means)	0.41		-0.30		0.60		0.27	
Bias (%)	8.52		-2.84		3.22		2.16	
Mean Relative Error (%)	31.93		53.90		31.44		30.96	
% Data with ARD<10%	40		23		40		34	
% Data with ARD<20%	50		35		56		61	
% Data with ARD<30%	60		42		68		72	
Correlation (r)	0.976		0.953		0.985		0.968	
Intercept	0.928		0.027		-0.010		0.000	
Slope	0.626		0.957		0.993		0.979	
Figure Number	Figure 11.16		Figure 11.17		Figure 11.18		Figure 11.19	

Figure 11.16 – Results for Field Channel Sample Duplicates – Au – 2013 Campaign



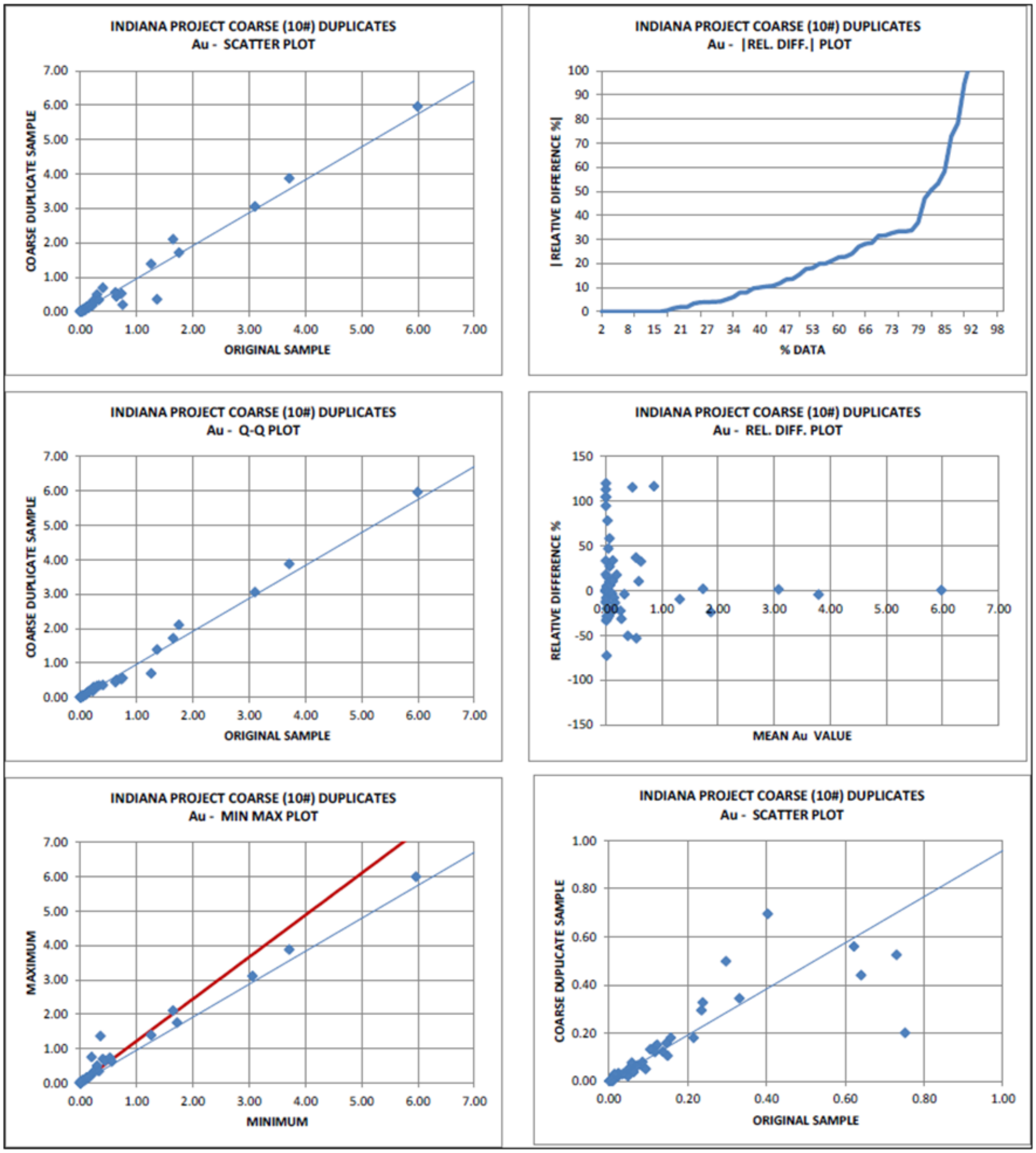
Source: Minería Activa, 2013

Figure 11.17 – Results for DDH 1/4 Core Duplicates – Au – 2013 Campaign



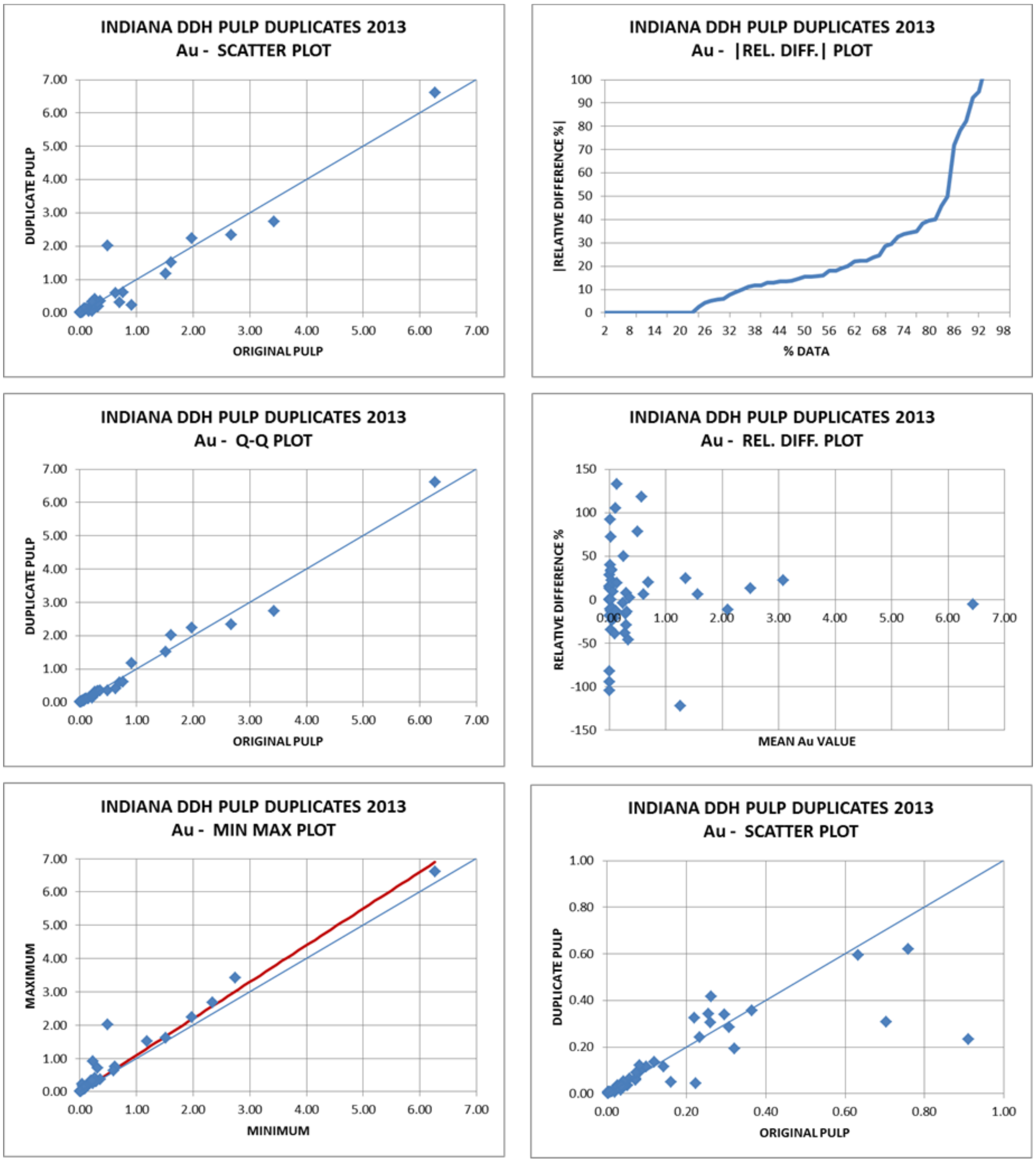
Source: Minería Activa, 2013

Figure 11.18 – Results for DDH Coarse Duplicates (10#) – Au – 2013 Campaign



Source: Minería Activa, 2013

Figure 11.19 – Results for Pulp Duplicates (150#) – Au – 2013 Campaign

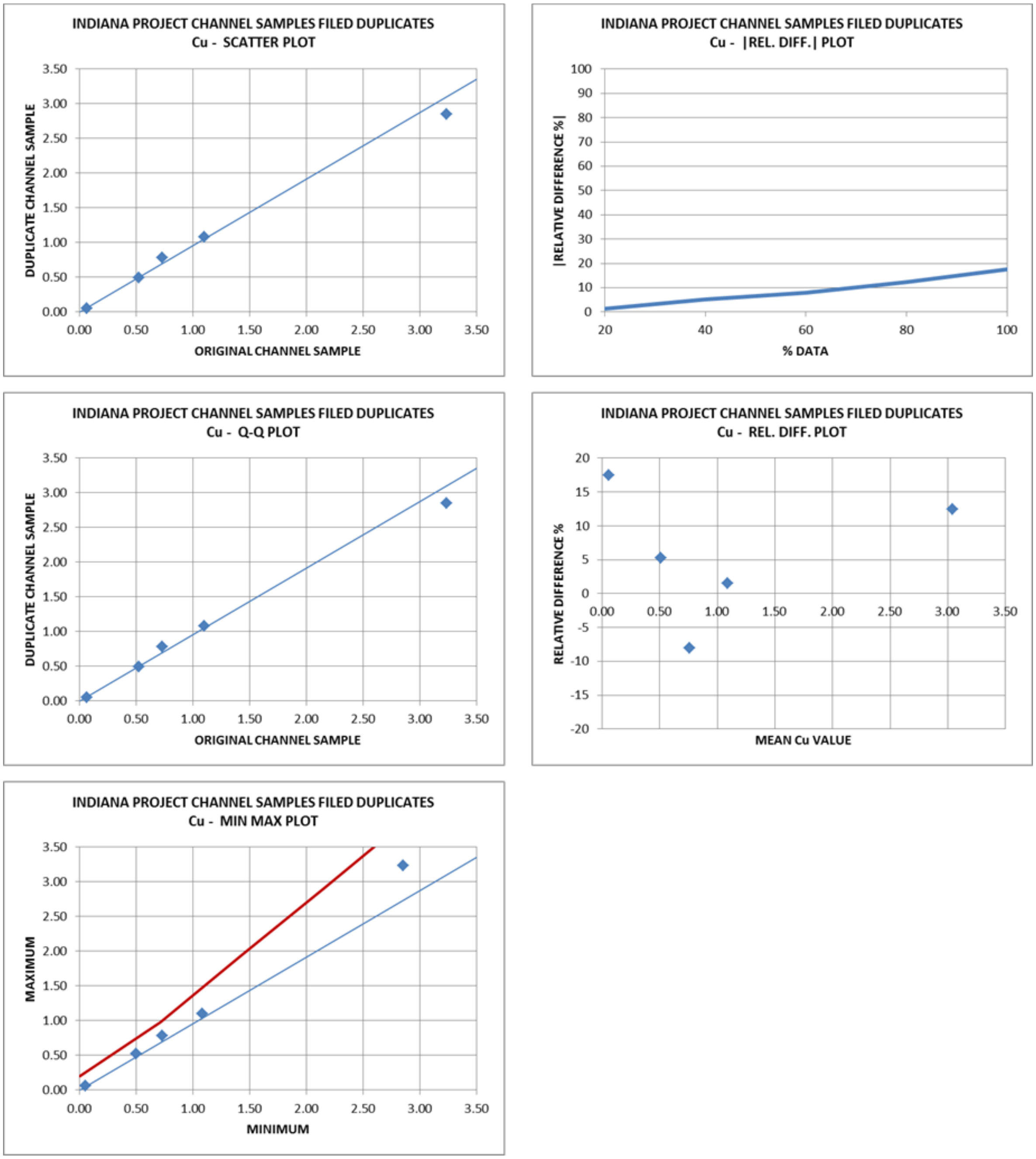


Source: Minería Activa, 2013

Table 11.8 – Summary of QA/QC Results for Duplicate Samples – Cu – 2013 Campaign

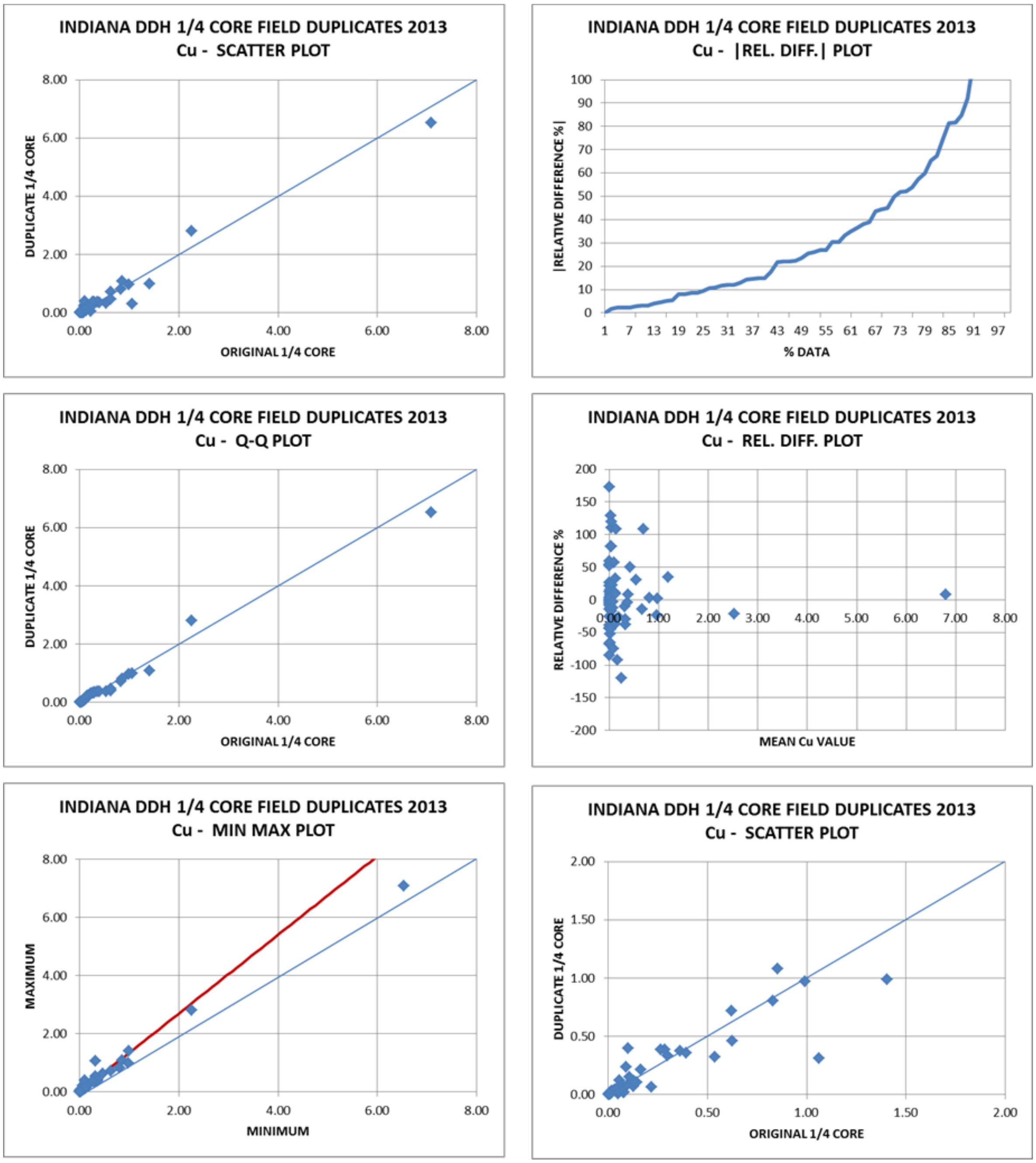
Results	Trench – Cu (%)		DDH 1/4 Core – Cu (%)		DDH (#10) – Cu (%)		Pulp – Cu (%)	
	Original	Duplicate	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	5	5	67	67	62	62	66	66
Minimum	0.06	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	3.23	2.85	7.08	6.53	6.53	6.59	7.08	7.00
Mean	1.13	1.05	0.30	0.29	0.30	0.30	0.30	0.31
Std. Deviation	1.23	1.08	0.92	0.88	0.91	0.92	0.93	0.93
Test T (of the means)	0.96		0.66		-0.08		-0.74	
Bias (%)	6.57		4.23		-0.05		-0.60	
Mean Relative Error (%)	7.43		38.05		5.40		7.12	
% Data with ARD<10%	70		26		86		83	
% Data with ARD<20%	90		42		99		97	
% Data with ARD<30%	100		56		99		98	
Correlation (r)	0.998		0.986		1.000		1.000	
Intercept	0.073		0.007		-0.003		0.004	
Slope	0.870		0.933		1.009		0.993	
Figure Number	Figure 11.20		Figure 11.21		Figure 11.22		Figure 11.23	

Figure 11.20 – Results of all Surface (trench) Field Duplicates – Cu – 2013 Campaign



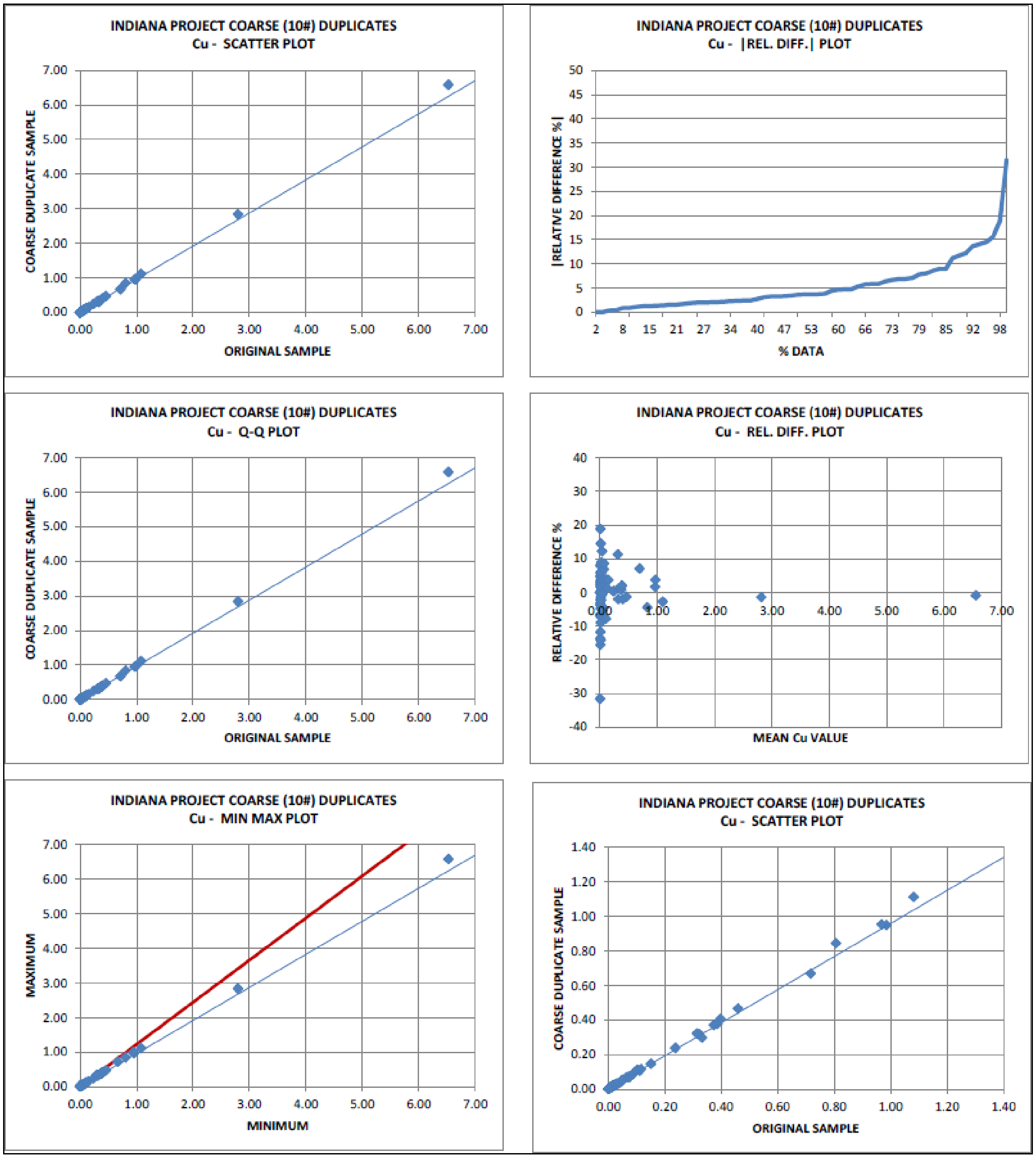
Source: Minería Activa, 2013

Figure 11.21 – Results for all DDH 1/4 Core Duplicates – Cu – 2013 Campaign



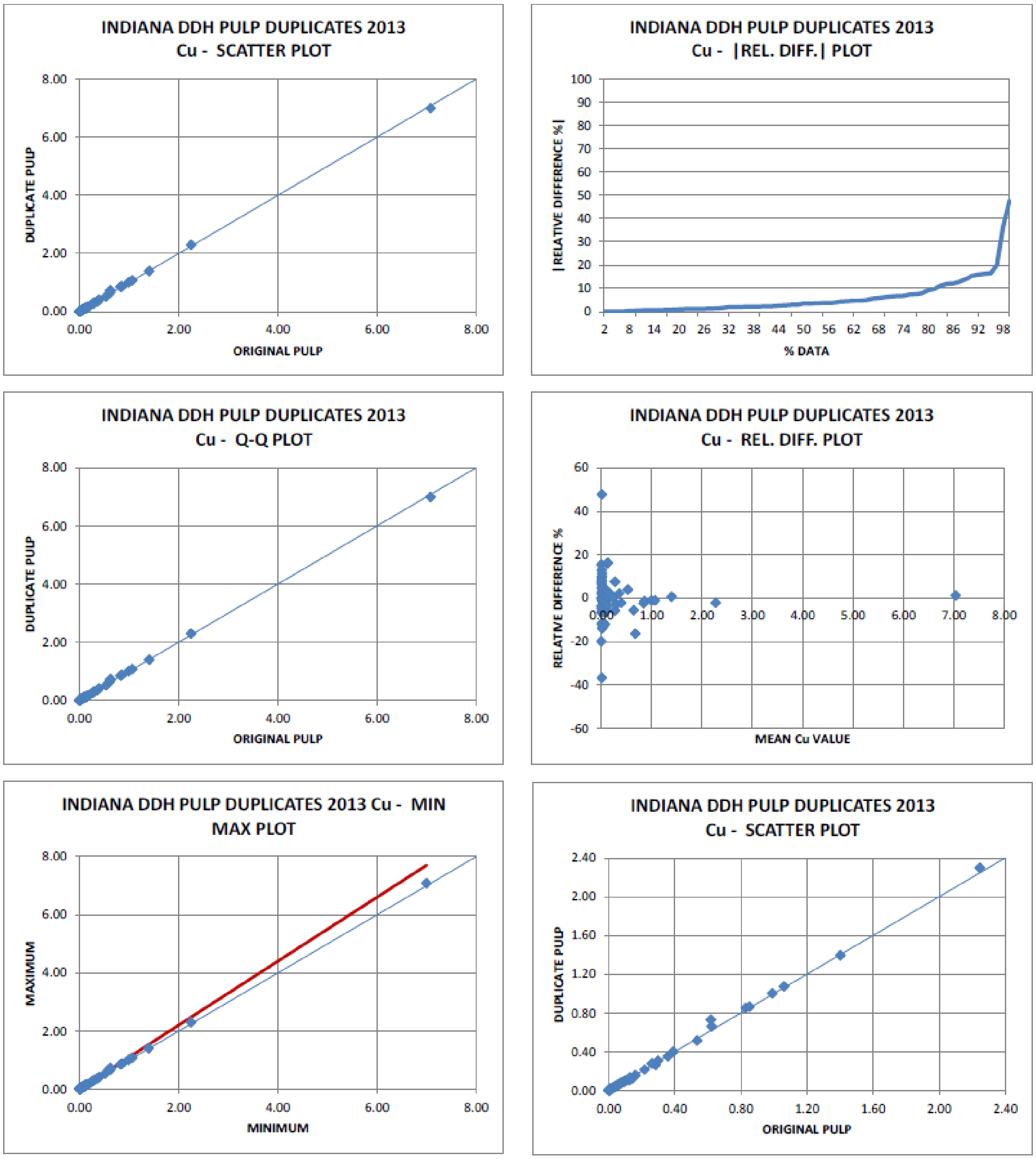
Source: Minería Activa, 2013

Figure 11.22 – Results for DDH Coarse Duplicates – Cu – 2013 Campaign



Source: Minería Activa, 2013

Figure 11.23 – Results for all Pulp Duplicates – Cu – 2013 Campaign

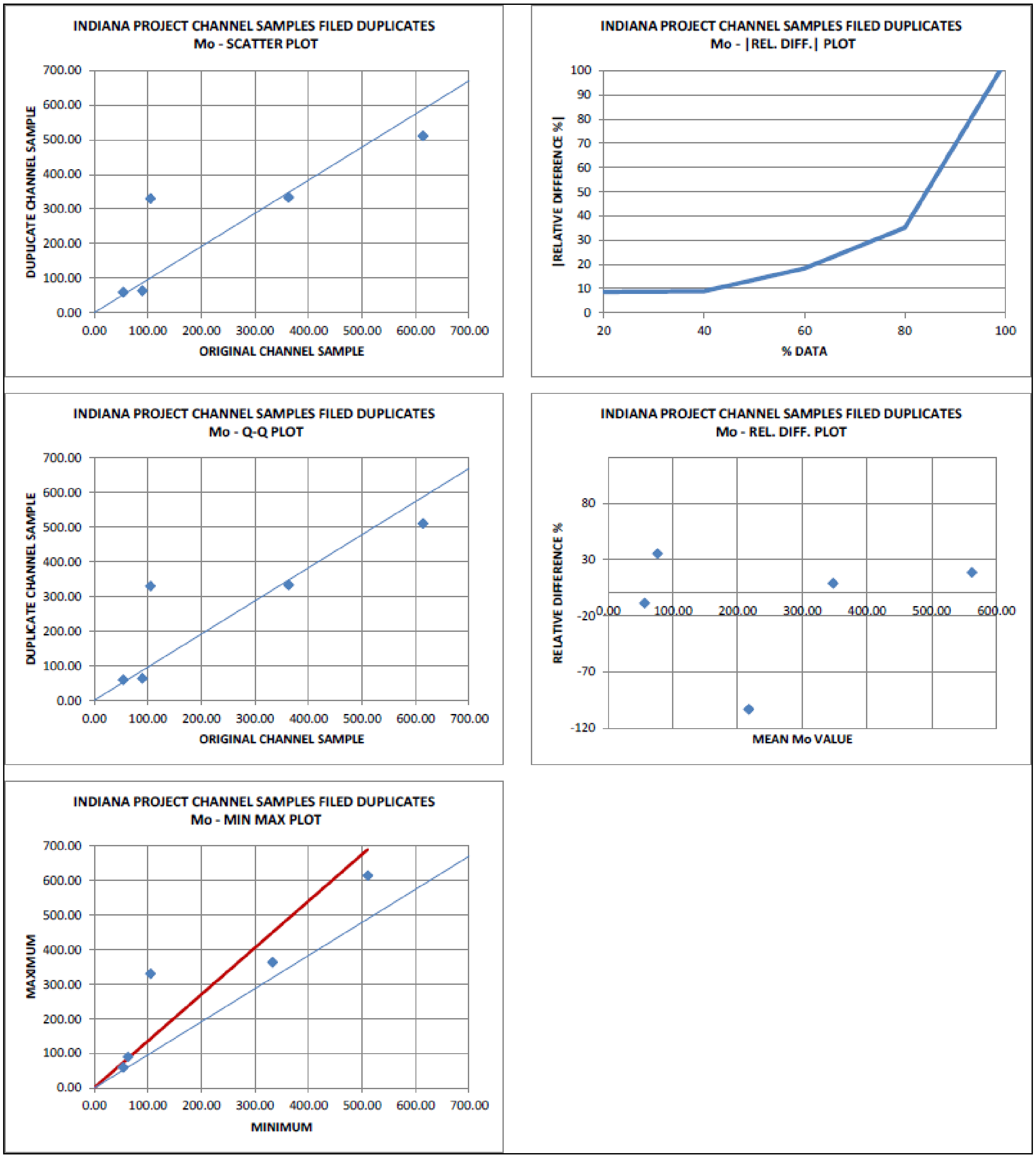


Source: Minería Activa, 2013

Table 11.9 – Summary of QA/QC Results for Duplicate Samples – Mo – 2013 Campaign

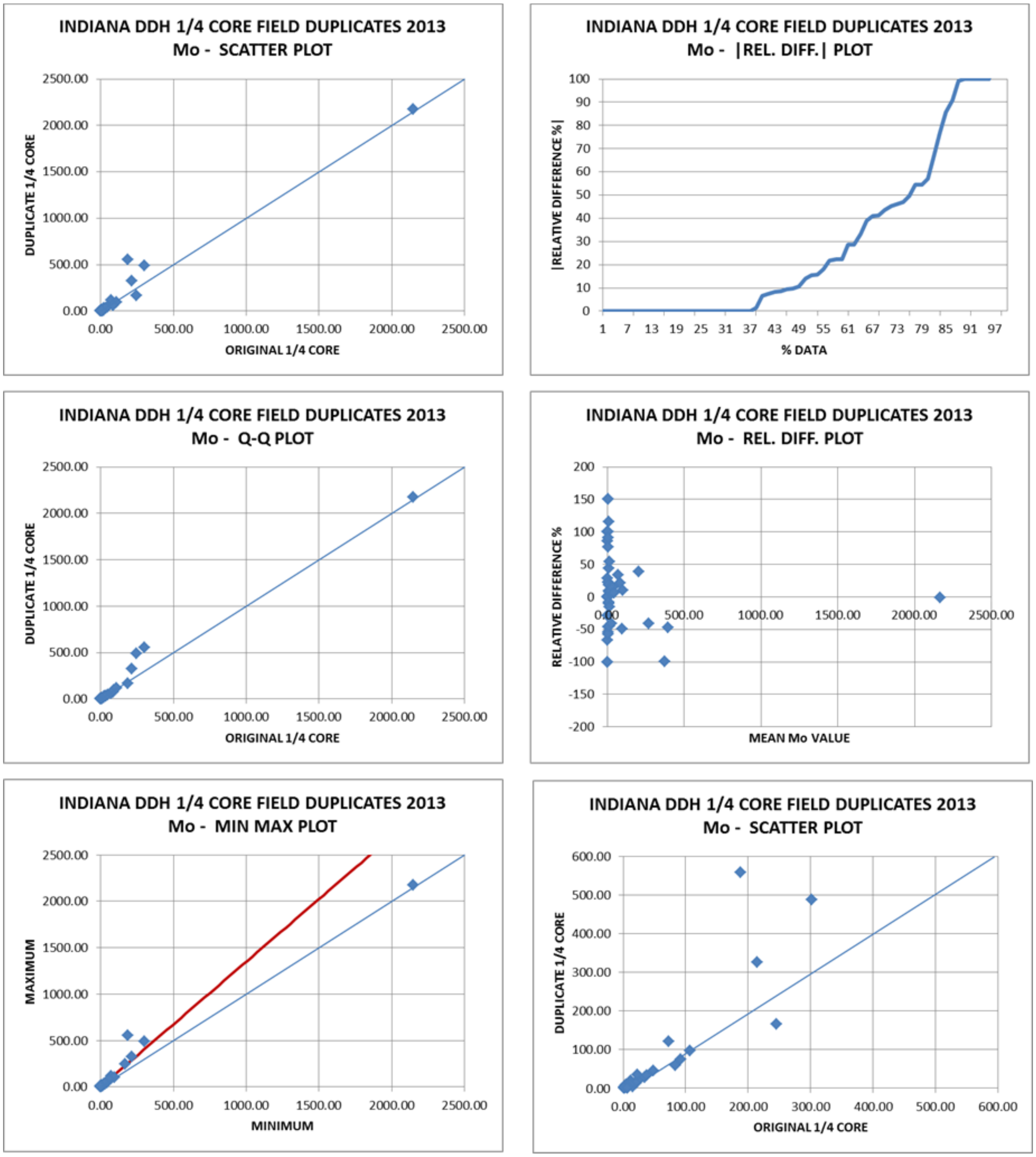
Results	Trench – Mo (ppm)		DDH 1/4 Core – Mo (ppm)		DDH (#10) – Mo (ppm)		Pulp – Mo (ppm)	
	Original	Duplicate	Original	Duplicate	Original	Duplicate	Original	Duplicate
Number of samples	5	5	67	67	62	62	66	66
Minimum	54.00	59.00	1.00	1.00	1.00	1.00	1.00	1.00
Maximum	614.00	611.00	2,149.00	2,178.00	2,178.00	2,262.00	2,149.00	2,122.00
Mean	245.16	259.20	58.04	66.57	70.52	71.52	58.91	58.74
Std. Deviation	239.92	195.22	265.91	279.91	290.72	300.35	267.85	264.98
Test T (of the means)	-0.25		-1.30		-0.69		0.25	
Bias (%)	-5.73		-14.68		-1.42		0.28	
Mean Relative Error (%)	35.24		36.12		16.00		11.01	
% Data with ARD<10%	50		48		77		76	
% Data with ARD<20%	60		56		89		91	
% Data with ARD<30%	70		63		92		94	
Correlation (r)	0.856		0.982		1.000		1.000	
Intercept	88.416		6.569		-1.321		0.470	
Slope	0.697		1.034		1.033		0.989	
Figure Number	Figure 11.24		Figure 11.25		Figure 11.26		Figure 11.27	

Figure 11.24 – Results of all Surface (trench) Field Duplicates – Mo – 2013 Campaign



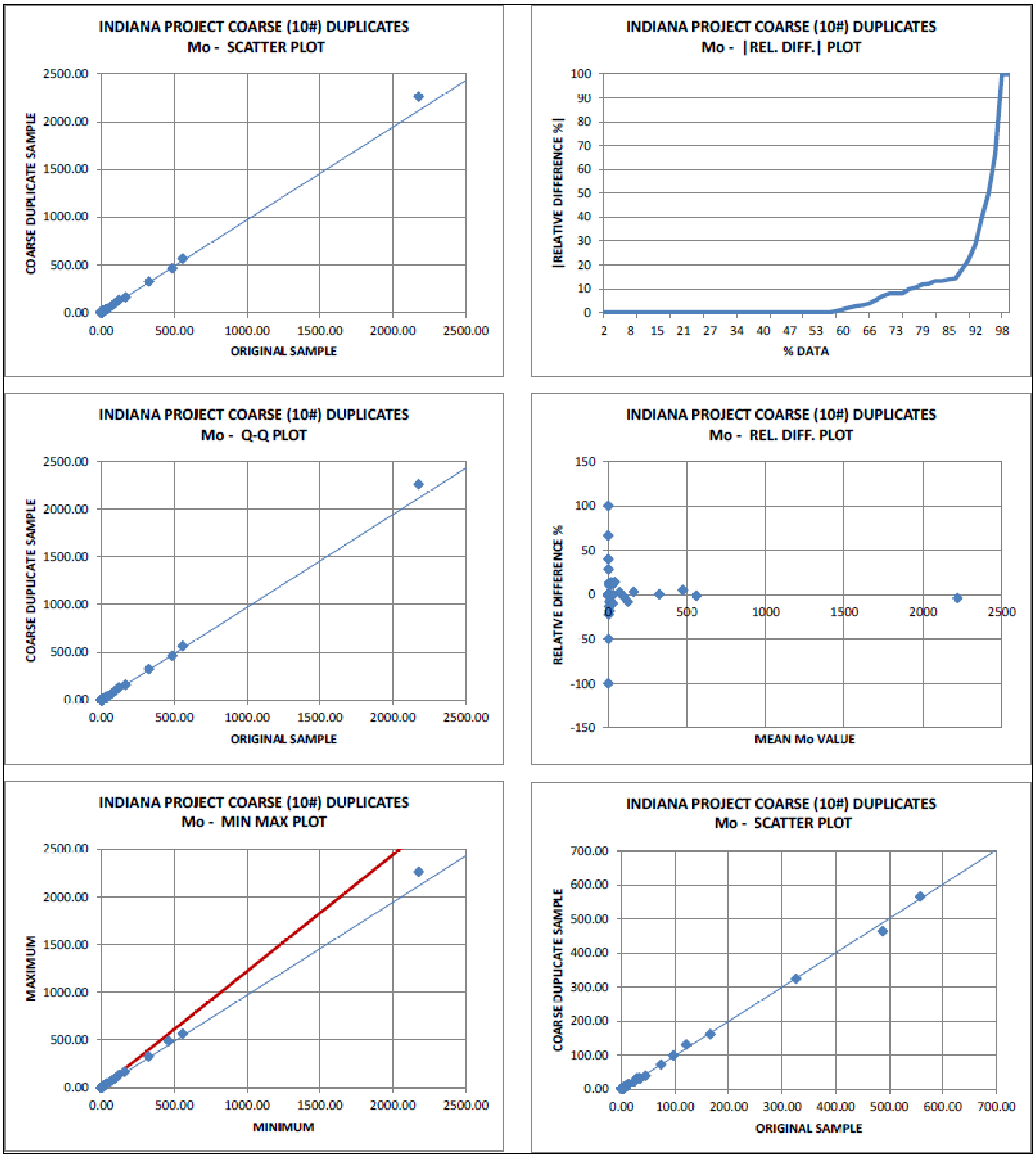
Source: Minería Activa, 2013

Figure 11.25 – Results for all DDH 1/4 Core Duplicates – Mo – 2013 Campaign



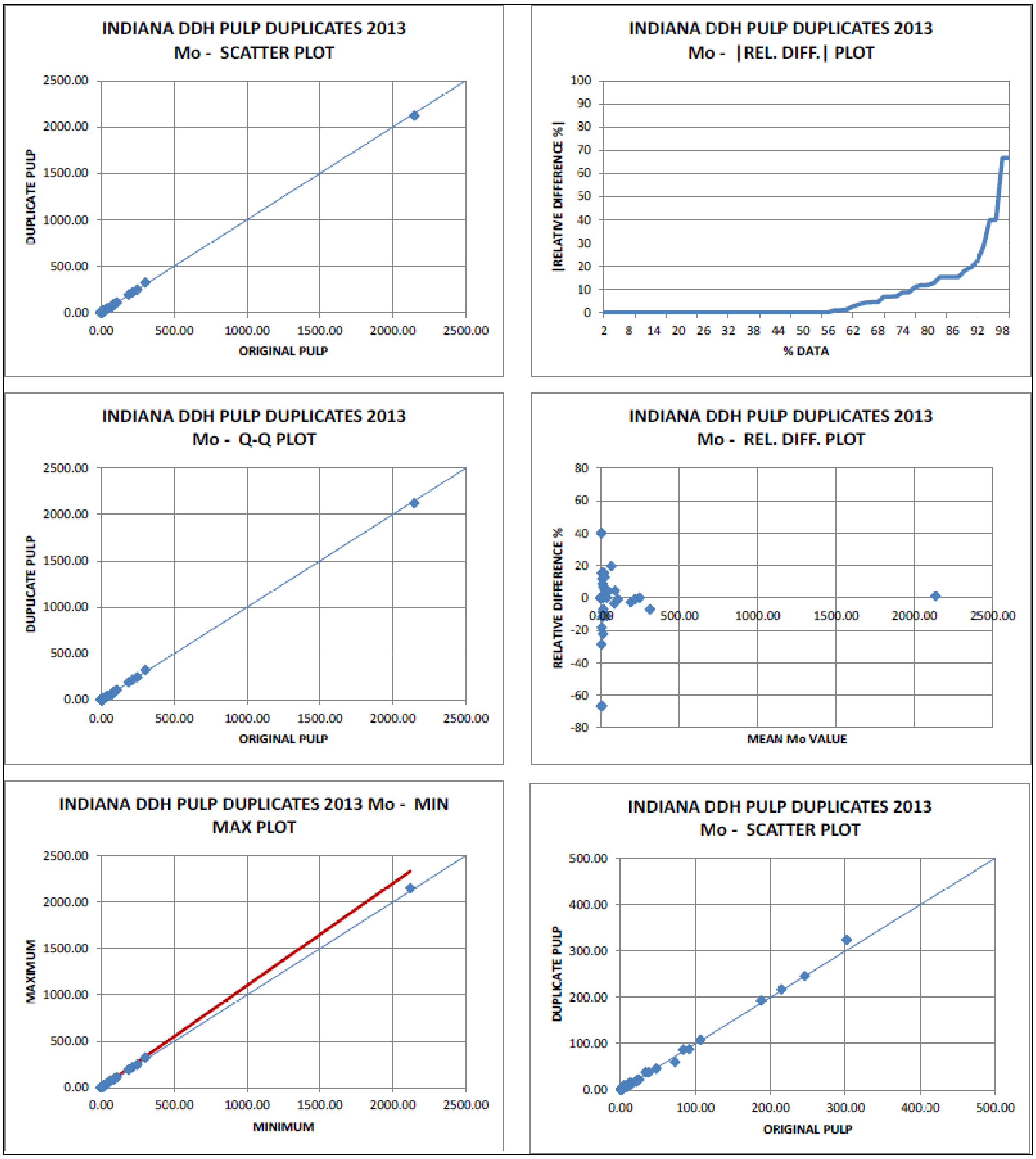
Source: Minería Activa, 2013

Figure 11.26 – Results for DDH Coarse Duplicate – Mo – 2013 Campaign



Source: Minería Activa, 2013

Figure 11.27 – Results for all Pulp Duplicates – Mo – 2013 Campaign



Source: Minería Activa, 2013

11.10.7.1 *Statistical and Graphical Analyses of the Duplicates Samples – Conclusions*

- Gold

  Results for only five (5) channel sample duplicates were rather inconclusive and, as expected, show a relatively small bias between means and large dispersion. Also, the regression line departs from the first bisector (slope of 0.626).

  Results for ¼ core duplicates were as expected, showing a small bias (2.84%), a large dispersion (MRE = 53.9%) and the regression line close to the first bisector.

  Sample preparation duplicates at 10# were somewhat disappointing even though the means were almost identical and the regression line was very close to the first bisector, the observed dispersion was larger than expected. This dispersion was affected by a few samples in the 0.3 to 2.0 g/t range. The percentage of data with absolute ARD lower than 20% was 56% instead of 90% which correspond to the industry standard.

  Statistics and graphs for sample pulp duplicates (150#) were very similar to those calculated for preparation duplicates (10#). This is unusual since sample splitting at 150# should produce better results than splitting at 10#. Statistics indicate that dispersion results were below industry standards since only 34% of the data showed absolute relative differences lower than 10% (instead of 90%) and the mean relative error was 31% (almost identical to sample preparation duplicates).

- Copper

  Results for only five (5) channel sample duplicates were surprisingly good, showing a bias of 6.57% (not statistically significant), very low dispersion (MRE = -7.43%) and a regression line close to the first bisector.

  Results for ¼ core duplicates were as expected, showing a fairly small bias (4.23%), a large dispersion (MRE = 38.05%) and the regression line close to the first bisector.

  Sample preparation duplicates at 10# were very good and well within industry standards, showing almost no bias (-0.05%), low dispersion (MRE = 5.4% and the percentage of data with ARD smaller than 20% of 99%), the regression line is very close to the first bisector.

  Statistics and graphs for sample pulp duplicates (150#) were a little worse than those calculated for preparation duplicates (10#), which is surprising, since sample splitting at 150# should produce better results than splitting at 10#. Statistics indicate that bias and dispersion results were acceptable according to industry standards since 83% of the data showed Absolute Relative Differences lower than 10% (close to 90%) and the Mean Relative Error was 7.12% (a little larger than 5.4% obtained for 10# duplicates). The regression line is very close to the first bisector.

- Molybdenum

Results for five (5) channel sample duplicates were reasonably good, showing a bias of 5.73% (not statistically significant), normal dispersion (MRE = 35.24% and 4 out of the 5 points close to the first bisector).

Results for ¼ core duplicates were as expected, showing a fairly large bias (14.68%), a large dispersion (MRE = 36.12%) and the regression line close to the first bisector.

Sample preparation duplicates at 10# were good and within industry standards, showing a small bias (-1.42%) and reasonable dispersion (MRE = 16.0% and the percentage of data with ARD smaller than 20% of 89%). Also, the regression line is very close to the first bisector.

Statistics and graphs for sample pulp duplicates (150#) were, as expected, better than those calculated for Mo preparation duplicates (10#). Statistics indicate a very low bias (0.28%) and reasonably low dispersion (MRE = 11.01%). However, dispersion results were a little below industry standards since only 76% of the data (instead of 90%) showed Absolute Relative Differences lower than 10%. The calculated regression line is very close to the first bisector.

11.10.8 Analysis of Standards (Reference Materials)

A total of five (5) different standard reference materials were used for gold. Overall statistical results are shown in Table 11.10.

Table 11.10 – Summary of Au Standard Samples

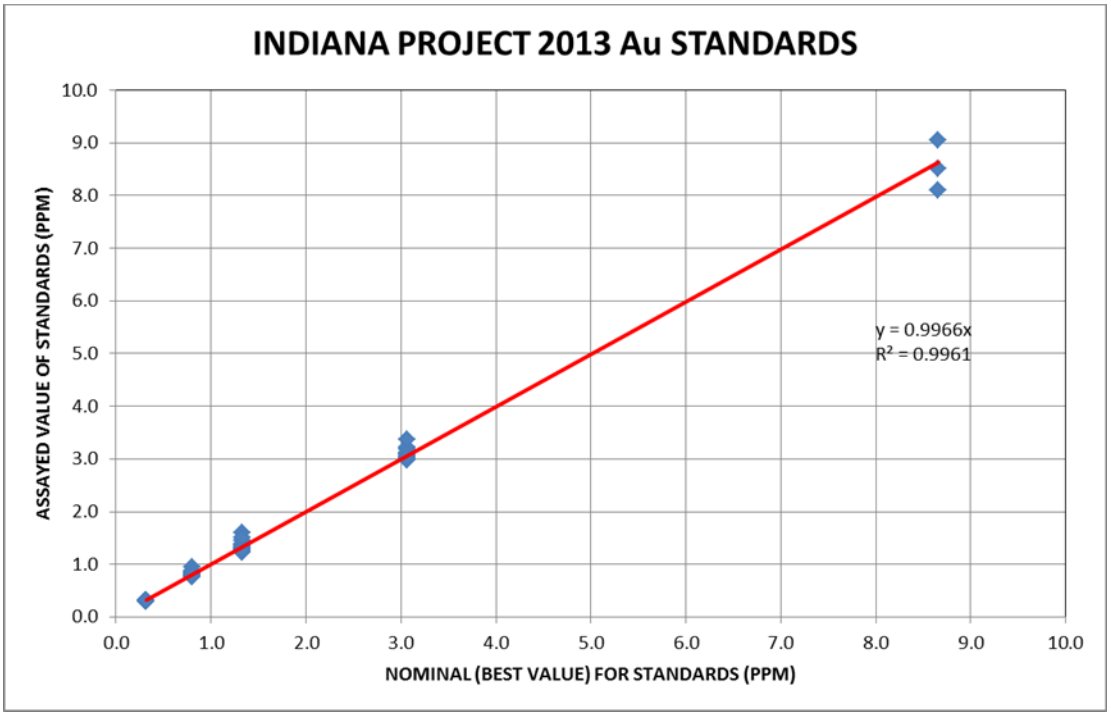
Standard	Number	Best Value	Assayed Values			Number Out of 2α	Bias (%)
			Mean	Std Dev	COV (%)		
G305-2	18	0.320	0.307	0.0064	2.08	0	-4.062
G998-6	14	0.800	0.811	0.0516	6.36	1	1.330
GBMS911-3	16	1.330	1.341	0.1046	7.80	1	0.813
GBMS304-1	15	3.060	3.082	0.1072	3.48	1	0.721
G306-3	3	8.660	8.556	0.4735	5.53	0	-1.197
All Stds	66	1.668	1.670			3	0.098

Bias (%) was calculated as:

(Observed mean – Best value) / Best value x 100

It can be seen that all standards behaved very well, except for a 4.062% underestimation of the lowest grade standard G305-2 (best value of 0.320 g/t vs. an observed mean of 0.307 g/t). The overall bias amounted to 0.098%, which is negligible and perfectly acceptable.

Figure 11.28 – Results for all Au Standards

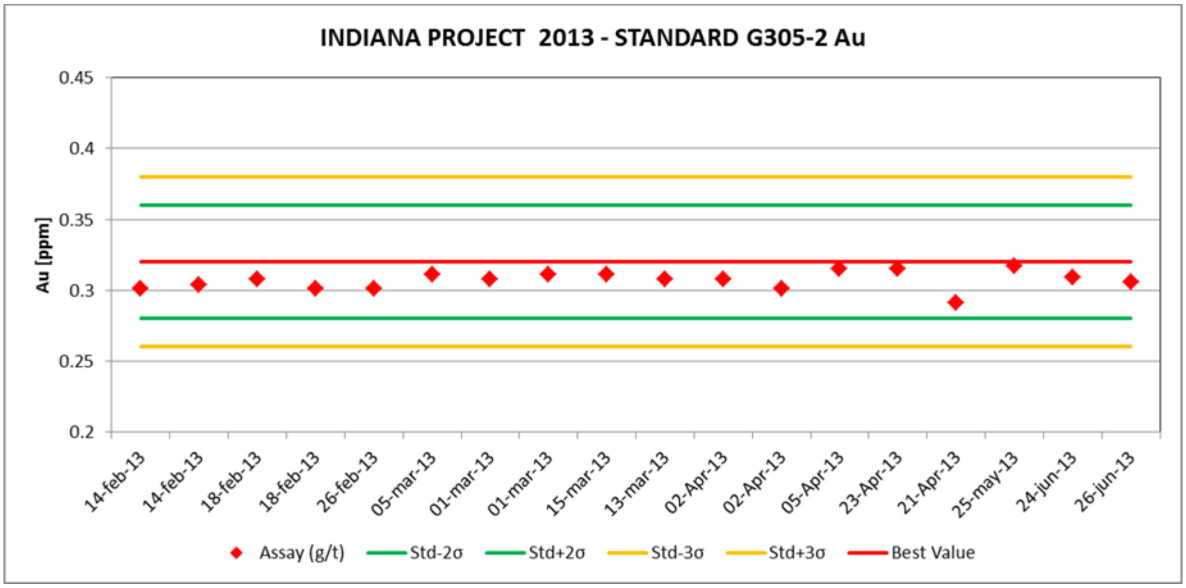


Source: Minería Activa, 2013

Figure 11.28 shows that the regression line fitted through the origin has a slope of 0.9966, which is very close to the first bisector, thus confirming the absence of bias. Also, the correlation coefficient is very high (0.996), indicating that the deviations from the regression line are low. Additionally, dispersions of the assayed standard values are low, indicating good assay accuracy.

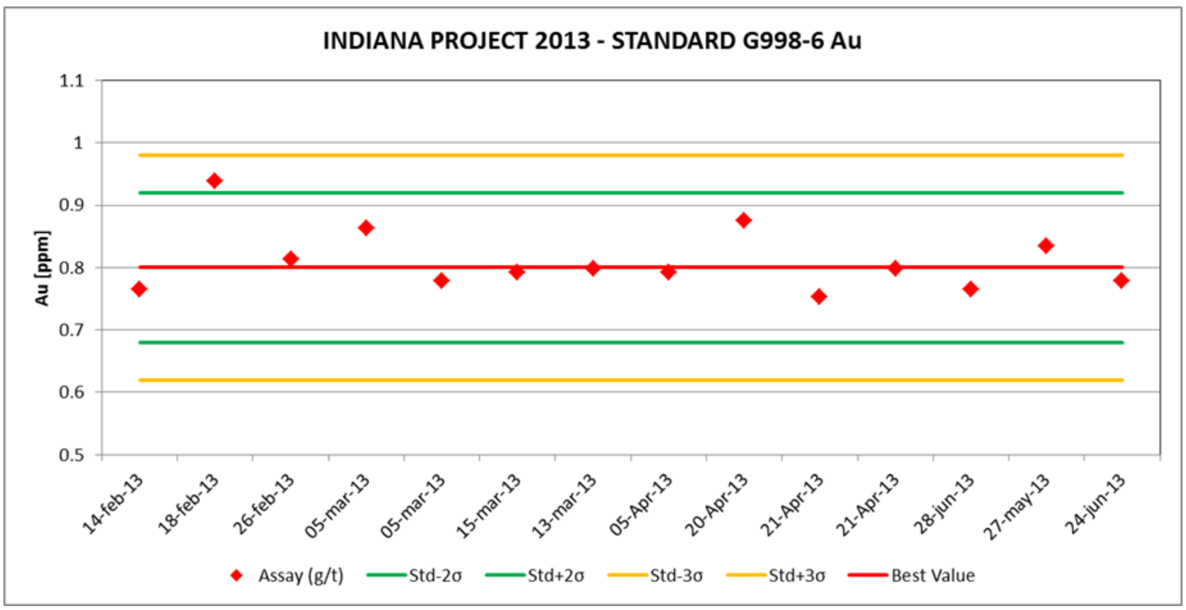
Control charts for all five (5) standards (G305-2, G998-6, GBMS911-3, GBMS304-1 and G306-3) are shown in Figure 11.29 to Figure 11.33.

Figure 11.29 – Control Chart for Standard G305-2 – Au



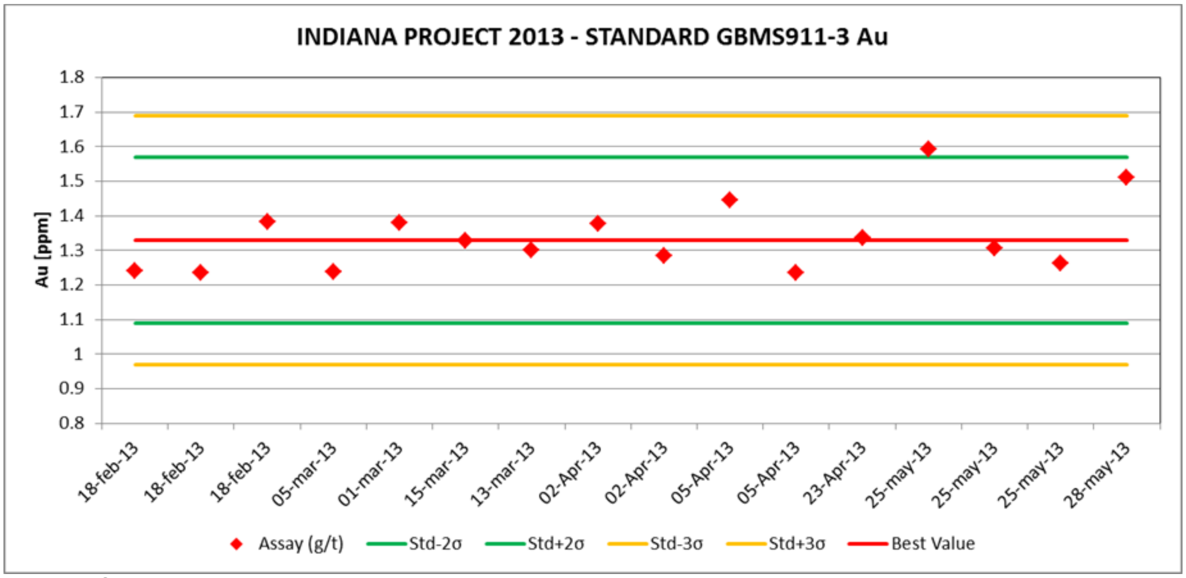
Source: Minería Activa, 2013

Figure 11.30 – Control Chart for Standard G998-6 – Au



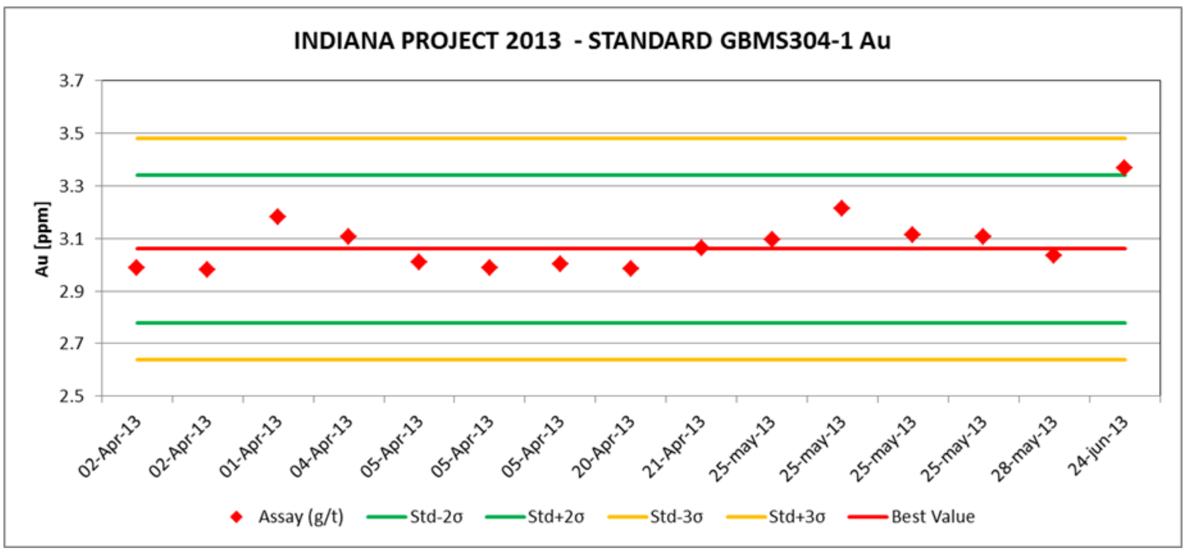
Source: Minería Activa, 2013

Figure 11.31 – Control Chart for Standard GBMS911-3 – Au



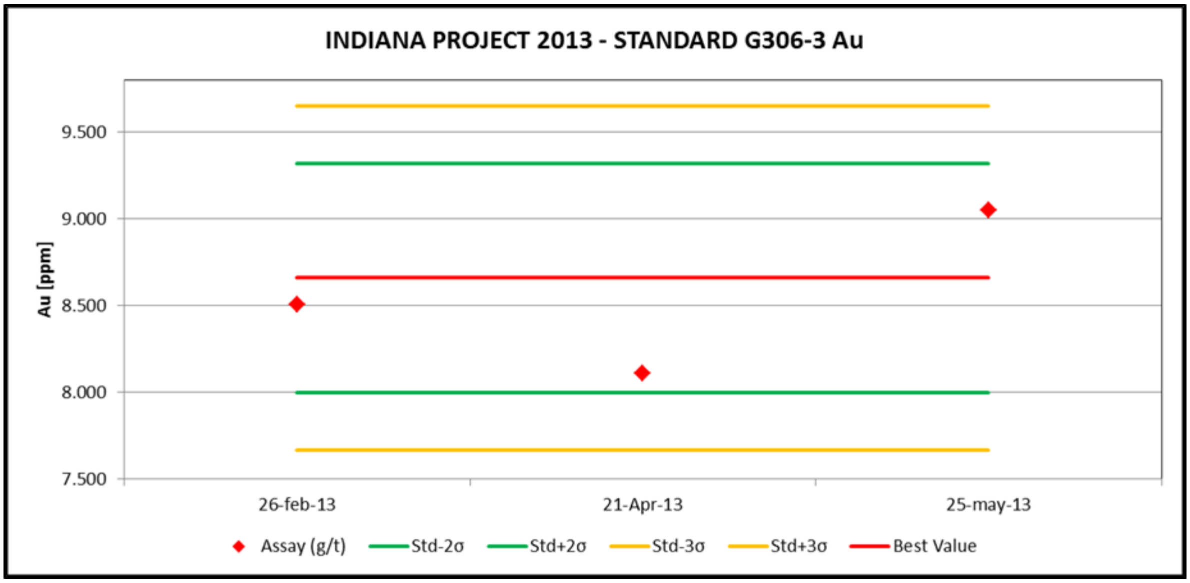
Source: Minería Activa, 2013

Figure 11.32 – Control Chart for Standard GBMS304-1 – Au



Source: Minería Activa, 2013

Figure 11.33 – Control Chart for Standard G306-3 – Au



Source: Minería Activa, 2013

The observed small statistical bias of standard G305-2 is clearly shown in its control chart (Figure 11.29).

All control charts show, as expected, a few samples that lie beyond the two (2) standard deviation upper and lower limits. These occurred once for standard G998-6, GBMS911-3 and GBSM304-1. In all three (3) out of 66 (4.5%) assays fell outside these limits, which is perfectly normal since, by design, 5% of the observations should fall outside the 2α limits. No observations lie beyond the three (3) standard deviation upper and lower limits.

Characteristics of the Cu standard samples used for quality control are shown in Table 11.11.

Table 11.11 – Summary for Cu Standard Samples

Standard	Number	Nominal value	Assayed values			Number out of 2α	Bias (%)
			Mean	Std Dev	COV (%)		
GBMS911-3	16	7,652.0	7,825.3	568.6462	7.27	4	2.26
GBMS304-1	15	3,156.0	3,191.6	208.8628	6.54	1	1.13
All Standards	31	5,476.5	5,583.2			5	1.95

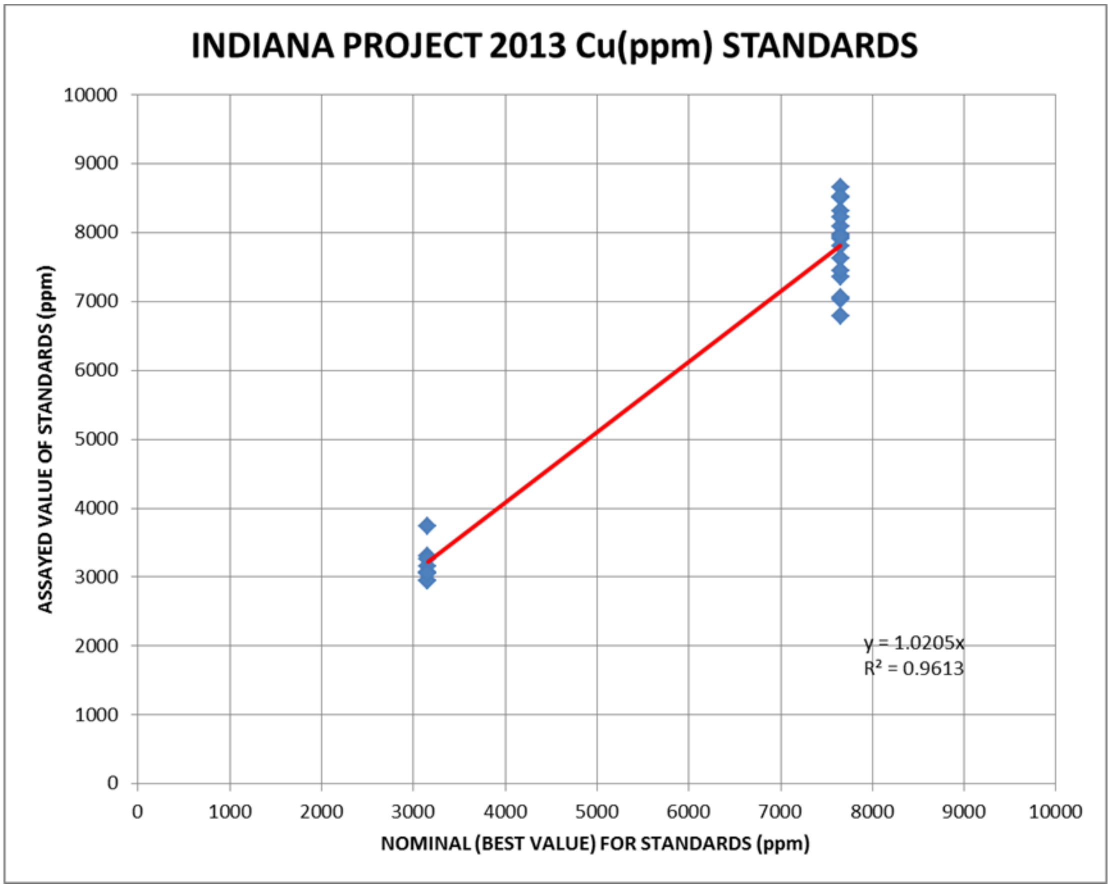
Bias was calculated as before:

(Observed mean – Nominal value) / Nominal value x 100

In both cases biases are around or below 2% which is acceptable.

Precision was disappointing since four (4) out of 16 (25%) observations from standard GBMS911-3 and one (1) out of 15 (7%) observations from standard GBMS304-1 fell outside the 95% limits (mean value plus / minus 2 standard deviations). It should be noted that the anomalous sample of standard GBMS304-1 fell outside the 99% limits. This high dispersion can be seen in Figure 11.34.

Figure 11.34 – Results for all Cu Standards

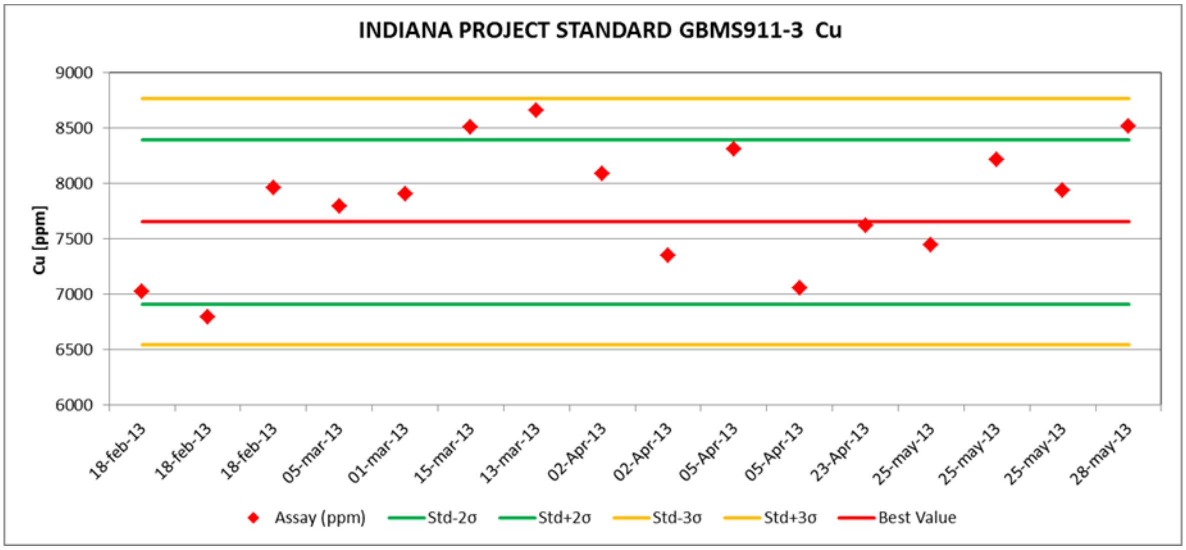


Source: Minería Activa, 2013

Ideally, the slope of the regression line (with an intercept fixed to zero) should ideally be equal to 1.000. In this case, the observed slope was 1.0205, which is 2.05% higher than the desired value, which is acceptable. The correlation coefficient is not high enough (0.9613) and indicates a fairly high dispersion, especially for standard GMBS911-3, which had four (4) out of 16 observations outside the 95% confidence limits. These observations, however, are close to the limits, as shown in the control charts that follow.

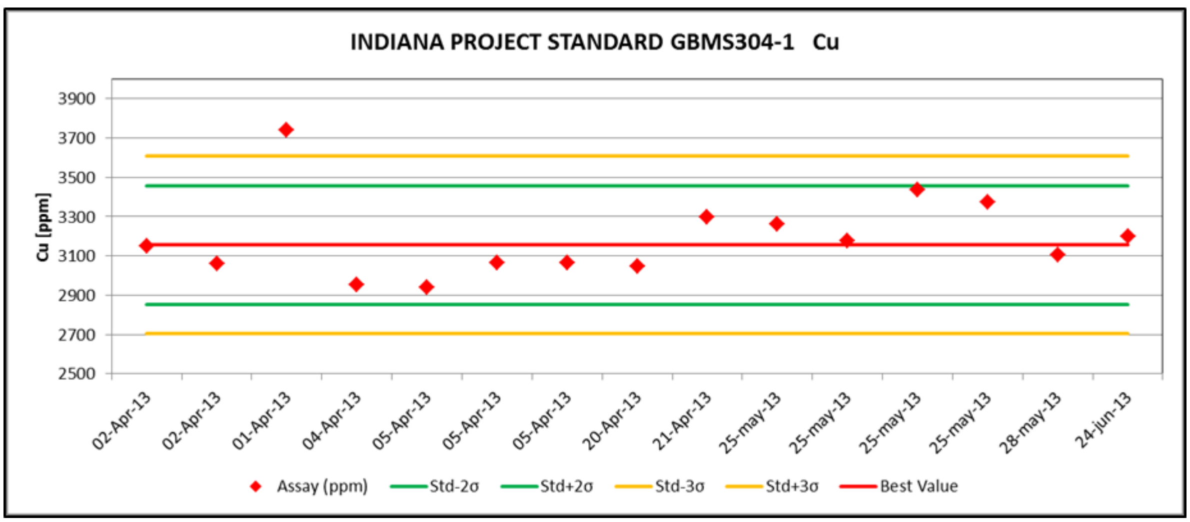
Control charts for standards GMBS911-3 and GBMS304-1 are shown in Figure 11.35 and Figure 11.36 respectively.

Figure 11.35 – Control Chart for Standard GBMS911-3 - Cu



Source: Minería Activa, 2013

Figure 11.36 – Control Chart for Standard GBMS304-1 - Cu



Source: Minería Activa, 2013

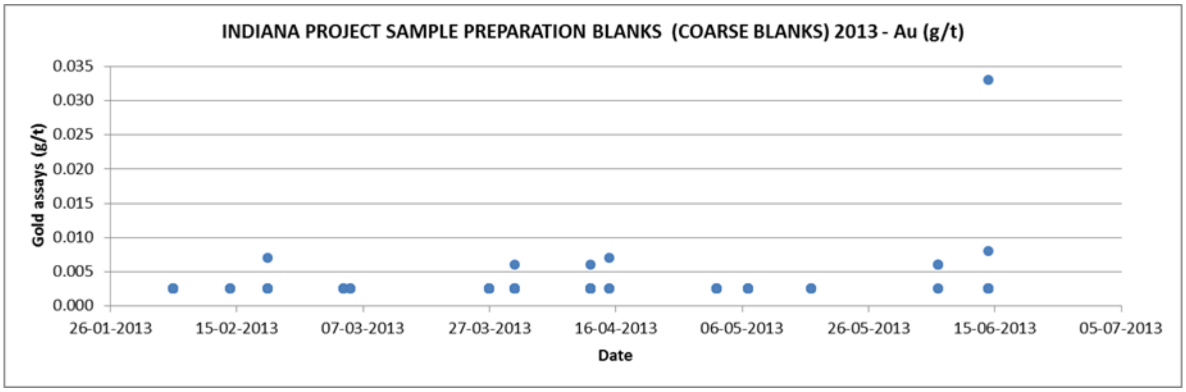
11.10.9 Analysis of Commercial Blank Samples

Minería Activa purchased all required certified blank material from ALS Minerals, consisting of one-inch crushed barren quartz. Blank material was inserted in every batch at the beginning of the sample preparation process so that contamination could be assessed in all sample preparation stages (crushing, splitting and pulverizing). Blanks were assayed for Au, Cu and Mo like the rest of the samples.

Figure 11.37, Figure 11.38 and Figure 11.39 show blank Au, Cu and Mo assays plotted versus their respective assay dates.

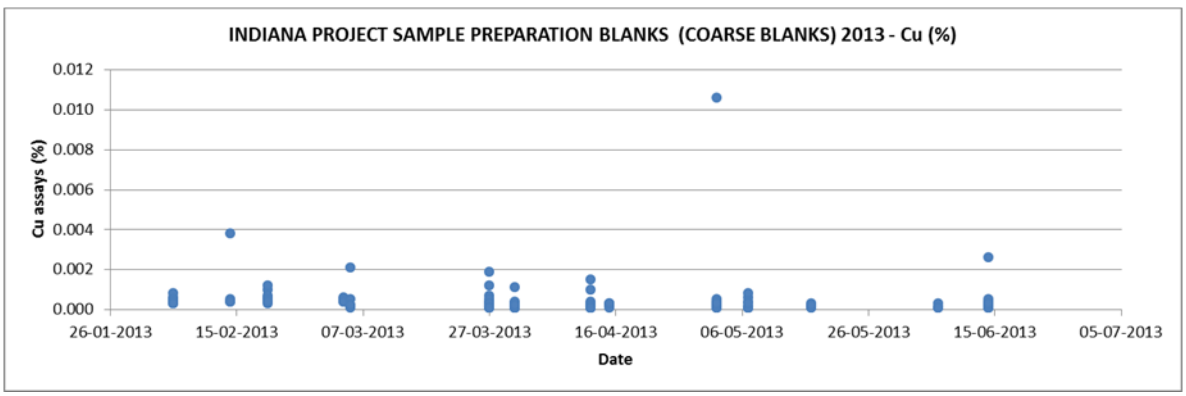
The results indicate that very few samples have suffered some contamination. However, their contamination levels are negligible.

Figure 11.37 – Blank Certified Material – Au



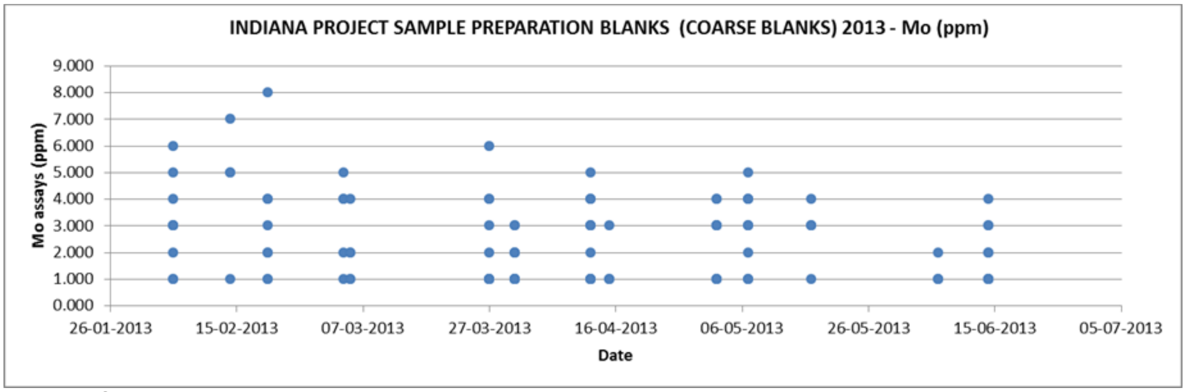
Source: Minería Activa, 2013

Figure 11.38 – Blank Certified Material - Cu



Source: Minería Activa, 2013

Figure 11.39 – Blank Certified Material - Mo



Source: Minería Activa, 2013

11.10.10 Screen Fire Assays

Screen fire assays were performed over 10# sample preparation rejects obtained from surface channel samples or drill core samples. The procedure was as follows:

- Channel samples or diamond drillhole half core samples weighing approximately 4.5 kg were prepared in the usual manner:
  - Crushing the entire sample down to 10#.
  - Splitting approximately 1.0 kg of the crushed material by means of a rotary splitter. Storage of the 10# rejects.
  - Pulverizing the 1.0 kg portion of 150# and placing the pulp in envelopes for assaying.
  - Conventional assaying for Au, Cu and Mo.
- At a later stage, some 10# rejects were identified and located. The selection criterion was that the original gold assays had to be higher than 1.0 g/t.
  - An approximate 1.0 kg split was obtained by means of a rotary splitter.
  - The 10# split was pulverized down to 150# and screen fire assays were done using a 200# screen (75 microns).
    - The entire sample pulp (1.0 kg approximately) was screened using a 200# screen. The weight of the coarse fraction (+ 200#) and fine fraction (- 200#) were recorded.
    - The whole coarse fraction was assayed for gold.
    - Two 50 g sub-samples were obtained by increments from the fine fraction and were assayed. These assays were recorded and averaged.
    - The final screen fire assay was calculated as a weighted average between the coarse and fine weights and assays.

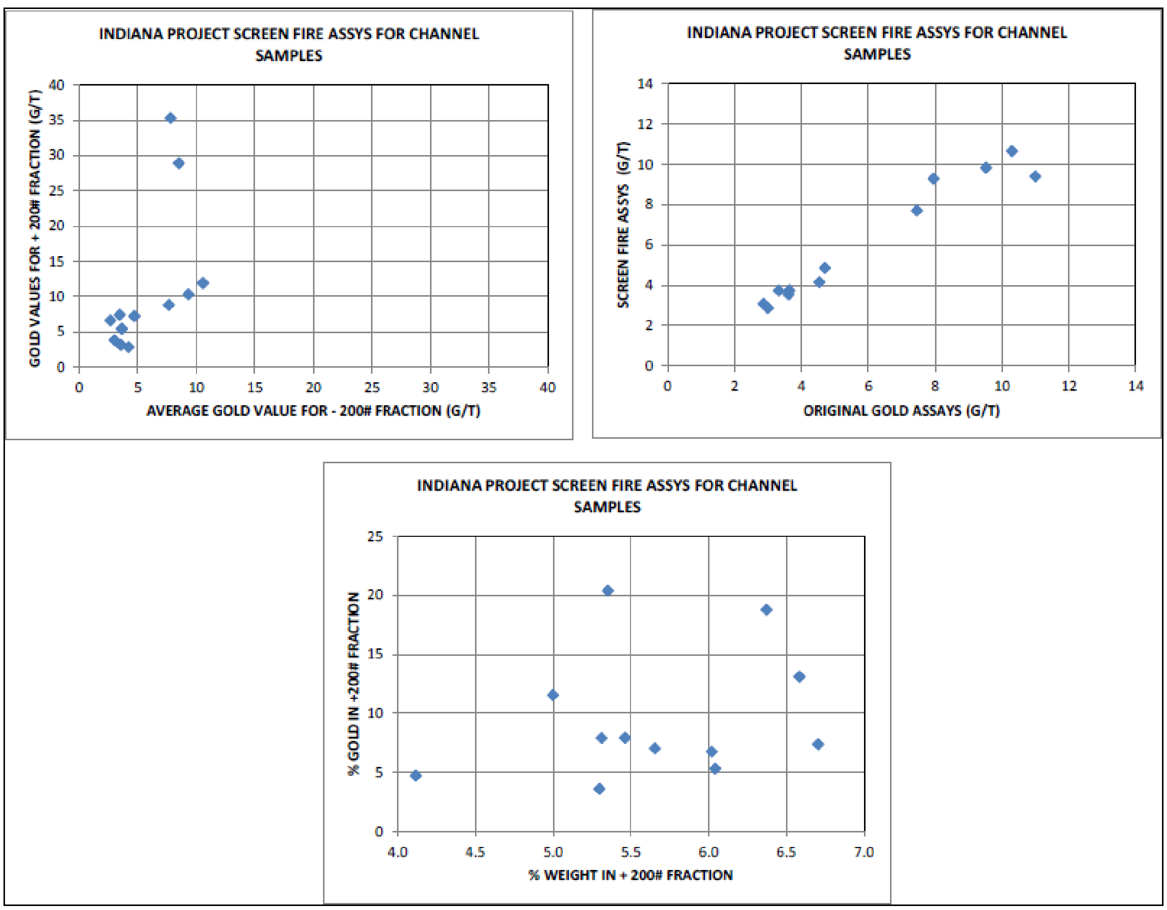
The following graphical analyses were prepared in order to assess the presence of possible coarse gold:

- Average gold value of the fine (- 200#) fraction vs. gold value of the coarse fraction (+ 200#).
- Original gold assay value vs. final screen fire assay value.
- % weight in the coarse fraction vs. % of gold content in the coarse fraction.

11.10.10.1 *Channel Samples Screen Fire Assays*

Graphical analyses show that two (2) out of 12 samples contain approximately 20% of the gold in the coarse fraction that makes up between 5% and 7% of the total sample weight. This could be attributable to the presence of coarse gold.

Figure 11.40 – Screen Fire Assays Results - Trench Samples - Au - 2013 Campaign



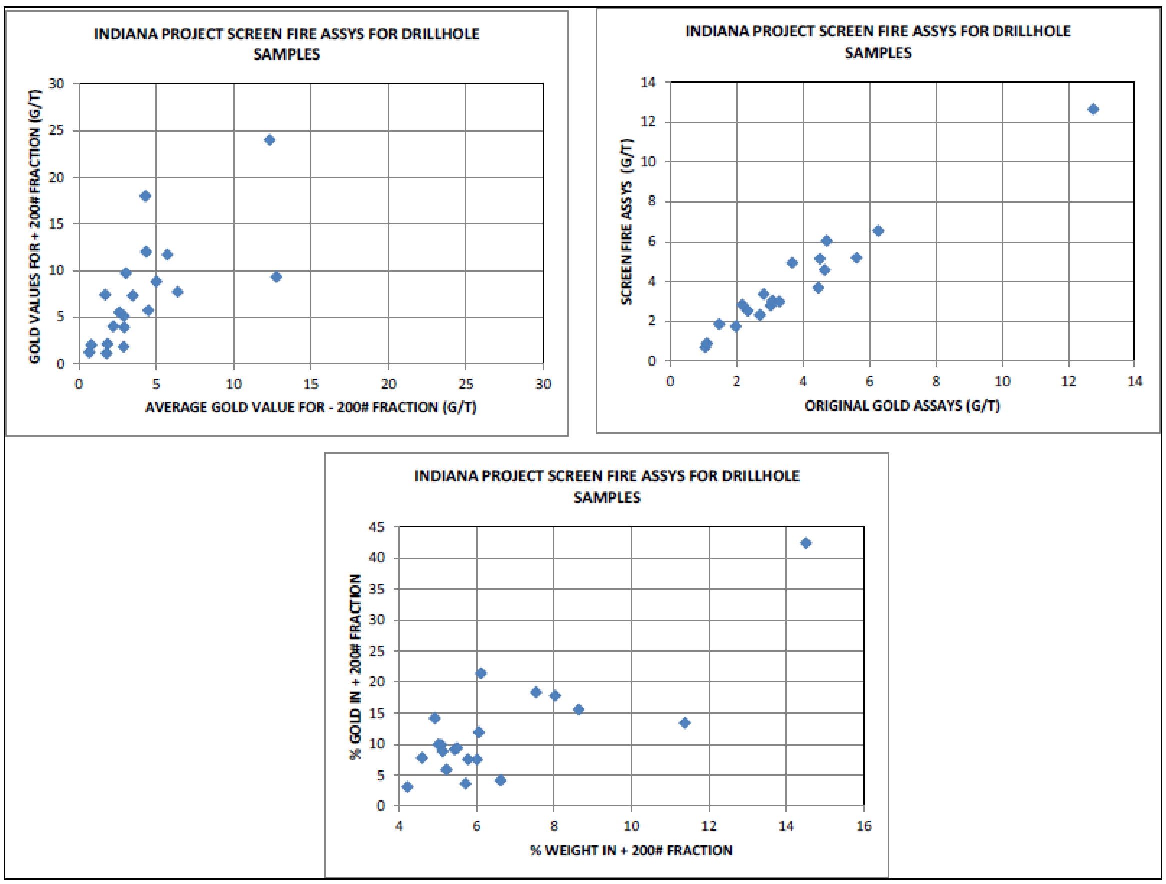
Source: Minería Activa, 2013

11.10.10.2 *Diamond drillhole screen fire assays*

A total of 29 screen fire assays were performed over 10# diamond drillhole sample preparation rejects. Of these, seven (7) were eliminated due to very low gold values and two (2) were eliminated since the sample weight was lower than 300 g. The following graphs show that at least in three (3) out of 20 screen fire assays there is some evidence of coarse gold. These are highlighted in yellow in Table 11.12.

It can be concluded that screen fire assays show some evidence of coarse gold, therefore, appropriate metallurgical tests, such as Knelson Concentrator tests are advisable.

Figure 11.41 – Screen Fire Assays Results – DDH Samples – Au. 2013 Campaign



Source: Minería Activa, 2013

Table 11.12 – 2013 Screen Fire Assays

Original sample ID	Original Gold Assay	Screen Fire Assay ID	Total Weight (g)	-200# fraction				+ 200# Fraction		Total Gold (ppm)	+200# Fraction	
				Weight (g)	Au (1) (ppm)	Au (2) (ppm)	Au Average (ppm)	Weight (g)	Au (ppm)		% Weight	% Gold
31836	5.615	38702	1,050.22	1,002	5.239	4.788	5.01	48.2	8.8	5.19	4.59	7.79
32569	3.030	38703	930.39	874	2.528	2.719	2.62	56.4	5.5	2.80	6.06	11.91
33351	6.268	38704	419.78	372	6.434	6.342	6.39	47.8	7.7	6.54	11.38	13.41
30737	12.75	38705	1,120.18	1,073	13.090	12.452	12.77	47.2	9.3	12.62	4.21	3.10
35986	4.651	38706	779.90	733	4.618	4.385	4.50	46.9	5.7	4.57	6.01	7.49
31835	3.084	38707	899.90	851	2.869	2.955	2.91	48.9	5.1	3.03	5.43	9.14
31702	2.816	38708	1,140.10	1,084	3.070	3.007	3.04	56.1	9.7	3.37	4.92	14.18
33580	2.337	38709	329.87	282	1.761	1.657	1.71	47.9	7.4	2.53	14.51	42.36
35316	4.508	38710	844.63	793	4.353	4.252	4.3	51.6	18.0	5.14	6.11	21.41
31603	1.050	38711	937.48	886	0.723	0.629	0.68	51.5	1.2	0.70	5.49	9.35
32642	4.461	38713	1,073.81	1,020	3.393	3.597	3.50	53.8	7.3	3.69	5.01	9.93
32698	4.715	38714	999.85	949	5.710	5.741	5.73	50.9	11.7	6.03	5.09	9.87
32799	2.705	38715	978.15	928	2.237	2.233	2.24	50.2	4.0	2.33	5.13	8.82
31979	1.474	38716	977.04	926	1.812	1.892	1.85	51.0	2.1	1.86	5.22	5.88
34975	18.00	38720	590.00	539	11.644	13.013	12.33	51.0	24.0	13.34	8.64	15.55
33796	1.979	38723	770.00	719	1.833	1.758	1.80	51.0	1.1	1.75	6.62	4.16
35022	3.680	38725	690.00	638	4.213	4.495	4.35	52.0	12.0	4.93	7.54	18.34
38262	1.105	38728	610.00	561	0.732	0.881	0.81	49.0	2.0	0.90	8.03	17.80

Original sample ID	Original Gold Assay	Screen Fire Assay ID	Total Weight (g)	-200# fraction				+ 200# Fraction		Total Gold (ppm)	+200# Fraction	
				Weight (g)	Au (1) (ppm)	Au (2) (ppm)	Au Average (ppm)	Weight (g)	Au (ppm)		% Weight	% Gold
34425	3.289	38729	900.00	848	2.840	3.033	2.94	52.0	3.9	2.99	5.78	7.53
35510	2.175	38730	910.00	858	3.017	2.768	2.89	52.0	1.8	2.83	5.71	3.63

11.10.11 QA/QC Overall Conclusions for the 2011 and 2013 Campaigns

- Exploration campaigns used thorough QA/QC programs that included the use of surface channel sample and ¼ core duplicates, sample preparation (10#) and pulp duplicates, standards, blanks and screen fire assays. The exception being that in 2011 no 10# duplicates or standards were used.
- Field visits showed that considerable effort was done to ensure that all QA/QC practices were of a very high standard. All duplicates (field, sample preparation and pulp) were taken from the same source samples so that statistical results would be consistent.
- Field channel sampling procedures were strict so that this type of sampling could be used in conjunction with diamond drillholes for resource calculation purposes.
- Statistical analyses of duplicates showed reasonable precision, even though international standards were not quite metfor some variables. The results indicate that sample preparation protocols used were perfectly adequate.
- Analyses of standards used during exploration showed reasonably good accuracy.
- Blank samples showed no contamination of any concern.
- Screen fire assays showed some evidence of coarse gold, therefore, appropriate metallurgical tests such as Knelson Concentrator tests are advisable.

The overall conclusion is that QA/QC data generated throughout the 2011 and 2013 drilling and trenching campaigns at Indiana meet acceptability criteria and therefore the exploration data can be used with confidence for resource modeling and estimation.

11.10.11.1 Use of Twin Drillholes

It should be noted that when exploration is carried out using both diamond drillholes and reverse circulation drillholes, it is usual to drill a limited amount of twin holes. In this case, as only diamond drillholes were used, no twin holes were necessary.

11.11 Qualified Person Comment

The QP is aware that the 2011 campaign did not use standards. However, the QA/QC program was strengthened going forward and is adequate for this level of study. It is recommended with the insertion of blank duplicates and standards at regular frequency. The security followed best practice, samples are stored in secured location and chain of custody has been followed in regard with sending standards to external independent laboratories and receiving material back to site.

12 DATA VERIFICATION

The following filed data verification procedures were carried out by the QP. On October 15 and 16, 2025, a site visit was carried out by the QP.

12.1 Field Validation of Drillhole Collar Coordinates, Azimuth and Dip

The QP visited the new 2020 drill collars and took a GPS reading with a (Garmin 64CSX) for IND-20-01. The difference between the field reading and the database was less than 1 m for the X and Y directions (Figure 12.1 and Table 12.1).

Figure 12.1 – Field Validation of Collar Coordinates - Drillhole IND-20-01

Source: DRA, 2025

Table 12.1 – Field Coordinates – Drillhole IND-20-01

Hole	East (DB)	North (DB)	East (Garmin)	North (Garmin)
IND-20-01	364521.162	7005508.474	364521.00	7005508.00

During the site visit, independent verification samples were taken from holes IND-17 and IND-26. IND-17 intercepts the Bondadosa vein, IND-26 the Flor de Espino vein. Sampling verification determines the reproducibility of the high-grade veins and halo materials. There is high variability between the original assays and the duplicate assays. However, they do reflect the high and low mineralization, and they are more representative when length weighted. The variability can also be due to sampling taken ¼ core vs. half core, also due to the high-grade nature of the zone and nugget effect.

Table 12.2 – Verification Samples

Verification		From (m)	To (m)	Hole ID	Original	
Au (ppm)	Cu (%)				Au (ppm)	Cu (%)
0.163	0.555	86.90	88.25	IND-17	0.286	0.7331
3.01	3.591	88.25	89.10	IND-17	6.268	7.081
1.865	0.858	179.00	180.00	IND-26	0.365	0.8536
9.11	4.096	180.00	180.45	IND-26	4.508	25.267

The QP visited the property, did a visual inspection of the trenches, underground workings and drillholes for Bondadosa, Las Rucas and Flor de Espino. Trenches and workings illustrate strong geological continuity of the veins and mineralization system.

The QP visited the core shack in Copiapó. There is strong security in place for core storage: two (2) gates and a locked building, all core is stored properly, palatized and kept on a dry area. Core boxes are well-marked.

12.2 Database Integrity Validation

For the Project, the following data was received in electronic format:

- Collar coordinates, Drillhole surveys, Table of Analyses, Lithological logs and legends, RQD and Recovery logs.
- A separate database was supplied for Trenches and channel samples, which includes the collars, analyses, and geological observations.
- Additionally, assays certificate was provided in both excel and pdf format. Additional chain of custody, sample submission forms, Workorder forms were sometimes available.
- Wireframes of the identified mineralized structures were provided in both dxf and Leapfrog format. Additionally historic surfaces used in the previous estimation were available in Leapfrog.

Drillholes were imported into Leapfrog (for modelling), Genesis (for additional verification) and Isatis.Neo (for block modelling). Mineralized wireframes were reviewed in Leapfrog and in Isatis.Neo.

12.3 Available Data

Diamond drilling at Indiana has been carried out in three (3) phases, for a total of 14,650 m (Table 12.3). No reverse circulation holes were completed at Indiana.

Table 12.3 – Summary of Drilled Diamond Metres by Campaign

Drill Program	Total Meterage (m)
2011	5,054
2013	8,636
2020	960
Total	**14,650**

Well controlled channel sampling in trenches was used as an exploration tool during both exploration phases. Assay data obtained from these surface samples were used for modeling purposes and were included in the geological resource estimation. A complete description of the channel sampling system is described in Section 9.1.

Quality assurance and quality control (QA/QC) was carried out in a systematic manner. During the 2011 exploration campaign, QA/QC included the insertion of certified coarse preparation blanks, field trench channel sample duplicates, ¼ core duplicates, pulp duplicates and a limited amount of screen fire assays. For the 2013 campaign QA/QC measures also included the insertion of gold and copper standards and preparation duplicates (#10). Analyses of QA/QC data is shown in detail in Section 12.3. Minimal QA/QC was carried out for the 2020 campaign: because of the limited size of the samples as well as the lack of information available regarding the QA/QC assays, the QP did not develop a QA/QC procedure. The campaign only had 13 samples, three (3) high grade gold copper standards producing similar results and blanks below or at detection limit.

Specific gravity (SG) determinations were carried out on 21 core specimens as well as on 31 hand specimens extracted from surface trenches. Tests were performed at ACME Labs using the wax coated method.

The scope of work included the following stages:

- Description of available data and QA/QC analyses results for drilling phases 2011 and 2013.

- Geological modeling for sub-vertical deposits, separately for the higher-grade mineralized veins and for the lower-grade surrounding halos.
- Definition of global estimation domains, usually separated by faults, as well as oxidized superficial zones and deeper sulfide zones.
- Comparison between the distribution of channel samples and drillhole intersections for veins and halos.
- Estimation of global means and associated confidence limits using the Sichel-T estimator technique for small samples drawn from two (2) or three (3) parameter log-normal distributions.
- Tabulation of estimated global resources.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Overview

Metallurgical testwork for the Project was conducted through two (2) metallurgical testwork programs: the AyS Metalurgia (2013) program and the Bureau Veritas (2023) program. The objective of these studies was to evaluate metallurgical response across the sulfide, oxide, and mixed mineralization material types, and to support preliminary flowsheet development.

13.2 Sample Selection and Compositing

In the AyS program, representative samples were collected from drilling across key veins including Bondadosa (BOND), Flor de Espino (FDE), Las Rucas, and Teresita (TERE). Domain samples were classified as sulphide, oxide, or mixed and diluted with halo material to simulate run-of-mine conditions. These domains contain minerals with distinct oxidation states. The transitional or mixed zone contains secondary copper minerals rather than mixtures of copper oxide and sulfide minerals.

Table 13.1 – Description and Head Assays of Metallurgical Composites (AyS program)

Composite	Drillhole	From (m)	To (m)	CuT (%)	Cu Ox (%)	Au (g/t)	Au >200# (g/t)	Au <200# (g/t)	Au >200# (%)
BOND-17-SULFURO	IND-17	86.90	90.00	2.11	0.08	2.10	3.84	1.78	28.20
BOND-18-SULFURO	IND-18	165.40	170.00	0.70	0.05	0.40	1.43	0.23	51.10
FDE2-26-MIXTO	IND-26	179.00	189.00	1.57	1.24	2.21	7.72	1.04	61.40
TERE-29-MIXTO	IND-29	136.25	140.00	0.54	0.14	4.33	7.39	3.66	30.70
LAS RUCAS-03-SULFURO	IND-03	472.00	478.00	0.28	0.02	6.42	13.41	5.27	29.50
BOND-08-SULFURO	IND-08	39.00	42.00	0.68	0.07	1.79	2.89	1.53	30.70
LAS RUCAS-09-SULFURO	IND-09	107.00	111.00	1.67	0.05	2.31	6.54	1.77	32.00
BOND-14-OXIDO	IND-14	53.00	55.00	0.42	0.21	1.92	4.11	1.43	39.40

A significant portion of the gold occurs as coarse gold (+200 mesh), ranging from 28% to 61% including the presence of visible gold. This supports the inclusion of a gravity recovery step.

13.3 Flotation Testwork

Rougher flotation testwork was conducted on all of the composite samples using the following set of conditions.

13.3.1 Rougher Flotation Conditions

- Solids: 35% w/w.
- pH: 8.8–9.0 (lime).
- Primary collector: PAX (55 g/t).
- Secondary collector: SIPX (55 g/t).
- Frother: Dowfroth 250 (25 g/t).
- Time: 15 minutes.
- NaSH (1,500 g/t) applied only to mixed and oxide samples.

Table 13.2 – Summary of Au-Cu Rougher Flotation Results

Composite	Product	(%) Solids by Weight	Cu (%)	Au (g/t)	Cu Recovery (%)	Au Recovery (%)
BOND-17-SULFURO	Rougher Conc	42.56	5.36	3.66	96.69	89.15
BOND-18-SULFURO	Rougher Conc	25.59	2.95	2.51	96.03	92.02
FDE2-26-MIXTO	Rougher Conc	11.70	5.90	11.57	42.92	85.29
TERE-29-MIXTO	Rougher Conc	35.61	1.11	4.86	74.35	64.54
LAS RUCAS-03-SULFURO	Rougher Conc	14.47	1.80	31.25	90.22	89.05
BOND-08-SULFURO	Rougher Conc	19.15	3.44	7.15	93.75	91.31
LAS RUCAS-09-SULFURO	Rougher Conc	24.77	6.47	8.37	95.82	97.18
BOND-14-OXIDO	Rougher Conc	6.27	3.56	29.19	52.64	86.62

Sulfide composites consistently produced excellent recoveries of both gold and copper. Oxide and mixed samples achieved moderate to good gold recoveries but lower copper recovery due to the presence of secondary copper minerals which are more difficult to float.

13.3.2 Deleterious Elements

Metallurgical testwork has been carried out on representative samples from the Project to evaluate processing response and to identify any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Metallurgical testing completed by AyS Metalurgia S.A. in 2013 included flotation testwork on sulphide mineralization to assess processing response and concentrate characteristics. The AyS program did not report quantified deleterious element assay results for flotation concentrates.

Confirmatory metallurgical testing completed by Bureau Veritas Chile S.A. in 2023 included multi-element chemical analyses as part of the metallurgical evaluation of sulphide and oxide samples. The analytical program included determination of arsenic (As), antimony (Sb), bismuth (Bi), mercury (Hg), cobalt (Co), and associated trace elements.

Analytical results from the Bureau Veritas metallurgical program indicate that deleterious element concentrations are low. Arsenic values range from below detection limits to low hundreds of parts per million in representative samples, while antimony, bismuth, and mercury were reported below analytical detection limits. No deleterious element concentrations were identified that would reasonably be expected to materially impact flotation performance, concentrate quality, or potential economic extraction.

A summary of deleterious element assay results derived from the Bureau Veritas metallurgical test program is presented in Table 13.3, which provides the technical basis for the concentrate quality discussion presented in Section 14.12.

Table 13.3 – Summary of Deleterious Elements

Test Program	Laboratory	Year	Sample ID / Product	As (ppm)	Sb (ppm)	Bi (ppm)	Hg (ppm)	Co (ppm)
Metallurgical characterization (head sample)	Bureau Veritas Chile S.A.	2023	Sulphide composite 11072	<50	<0.005	<0.005	<0.1	39.45
Metallurgical characterization (head sample)	Bureau Veritas Chile S.A.	2023	Sulphide composite 11500	130	<0.005	<0.005	<0.1	44.61
Metallurgical characterization (oxide sample)	Bureau Veritas Chile S.A.	2023	Oxide composite 16033	58	<0.005	<0.005	<0.1	36.26

Notes:
1. Values are derived from laboratory multi element analyses conducted as part of the Bureau Veritas metallurgical test program.
2. Values reported as "<" indicate concentrations below analytical detection limits.
3. Detailed analytical data are contained in the original Bureau Veritas (2023) laboratory report.

Source: Modified from Bureau Veritas, 2023

13.4 Acid Leaching Tests

Leaching tests were performed on oxide and mixed composites using:

- 30% solids.
- pH 2.
- Residence time: up to 72 hours.

Copper extraction was limited by high proportions of insoluble copper. Acid consumption was high (38–58 kg/t). Maximum Cu extraction reached 65.6% in composite FDE2-26-MIXTO.

13.5 Additional Metallurgical Testing (Bureau Veritas, 2023)

Key results include:

- Sulfide flotation: 91.9% Cu recovery and 77.5% Au recovery.
- Oxide flotation: Low Cu recovery, but excellent Au recovery.
- Acid leaching: 62.8% Cu and 62.4% Au for sample 11500.
- Cyanidation: up to 89.0% Au extraction in oxide sample 16033.
- Gravity concentration effective where coarse gold is present.

13.6 Proposed Process Flowsheet

The potential flowsheet for the processing of sulfide minerals is as follows:

- Primary crushing.
- SAG-Ball milling to P_{80} ~74 µm.
- Gravity gold concentration to remove free gold from within the grinding circuit.
- Conventional rougher flotation followed by cleaning stages.
- Thickening of flotation concentrates.
- Optional cyanidation of scavenger tails for gold and copper recovery.
- Concentrate filtration.

Current metallurgical testwork indicates that the proposed flowsheet is applicable to sulfide mineralisation and to mixed material with a low proportion of copper-soluble species. At this stage, oxide-dominant material cannot be considered processable in the same concentrator flowsheet and will require additional metallurgical testwork.

13.7 Summary and Conclusions

- Sulfide mineralization demonstrates excellent recoveries of both gold and copper, confirming amenability to conventional flotation technology.
- Oxide and mixed mineralization achieved moderate to high gold recoveries, despite lower copper recoveries being achieved.
- The presence of visible gold supports a gravity separation step prior to flotation.
- Conventional acid leaching on the oxide and mixed mineralized material types would not appear to be economic due to high acid consumption but needs to be confirmed.

- The results support a conventional flotation flowsheet with gravity concentration and optional cyanidation stages additional gold and copper recovery.
- Additional physical characterization testwork is required for the next study stages to confirm the comminution circuit design.

13.8 Qualified Person's Comment

The metallurgical testwork results in Section 13 have been reviewed by the Qualified Person (QP) and verified against the laboratory reports, test procedures, sample descriptions, and analytical methods provided by AyS Metalurgia (2013) and Bureau Veritas Commodities (2023). The QP considers that the testwork was performed in accordance with industry-standard practices and supporting reasonable prospects for eventual economic extraction as required under NI 43-101.

14 MINERAL RESOURCE ESTIMATE

14.1 Description of Modeling Procedure

The geology modeling was generated using the following data:

1. Systematic sampling of veins, halos and host rock and mapping data of channels/trenches, tunnels, along and perpendicular to each mineralized structure. Channels/trenches were done every 15 to 20 m.
2. Drillhole assays, as well as detailed logging data such as alteration, mineralogy, lithology and structures.
3. Wireframe were generating in Leapfrog geo based on a synthesis of the rock types, vein names and analytical samples from the channels, trenches, tunnels, and drillholes. Additionally, the structural information was used to inform the strike and dip of the wireframe.

14.2 Exploratory Data Analysis (EDA)

This Section contains a description of work carried out prior to the resource estimation process and includes:

- Database description and verification.
- Procedure to process, separately, the vein and halo data:
  - Compositing of trench and drillhole samples.
  - Calculation of gold and copper through block modeling using a dynamic anisotropic approach. All block model but one were estimated by Ordinary Kriging (OK) and one was by Inverse Square Distance (ID2).
  - Since surface trench data is much more abundant that diamond drillhole vein intersection data, some validations were done in order to establish the compatibility of the statistical distributions of these two (2) data types.
  - Statistical analyses of samples within each estimation domain of Indiana.

14.2.1 Veins and Resource Estimation Domains

Resources for a total of seven (7) veins were evaluated in this Technical Report. Long sections along the strike of all seven (7) veins are shown in the next figures. The light blue lines drawn parallel under the surface correspond to the interpreted contact between oxides and sulfides.

In general, all zones have channel samples along surface outcrops and some drillhole intersections at depth. The Bondadosa vein is divided into two (2) different zones or domains used for global resource estimation purposes:

- W zone (in purple). This zone has high gold grades, contains nine drillhole intersections and corresponds to the most densely drilled vein zone analyzed in this report.
- C zone (in red, center). This zone corresponds to a medium gold grade zone.

In general, zones or estimation domains are separated by geological faults.

The Flor de Espino vein is divided in two (2) domains:

- Main Flor de Espino vein.
- Flor de Espino 2: Splays off the main vein and rejoins.

The Indian III vein was not divided into different domains for resource estimation. This vein contains medium gold and copper grades.

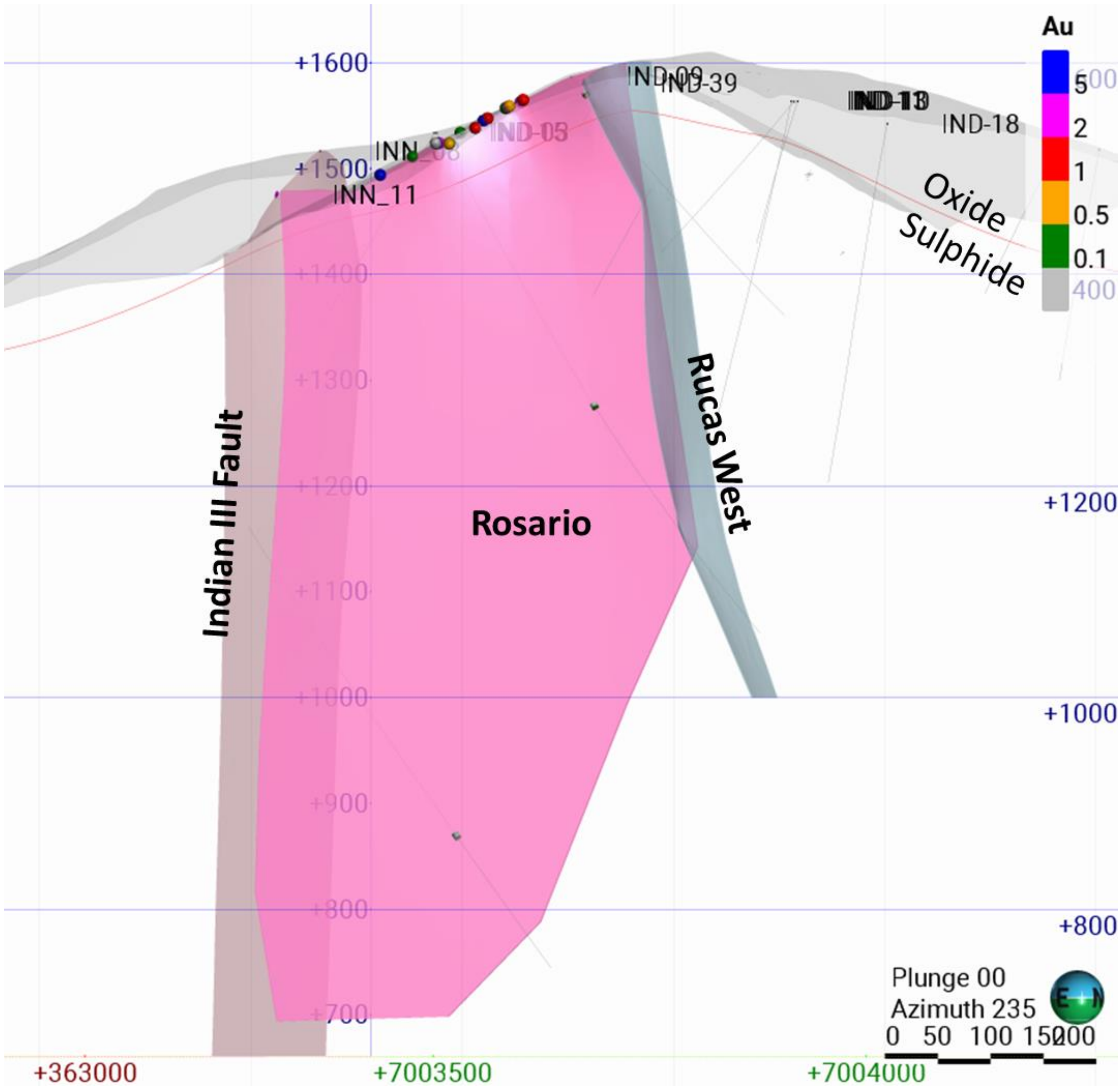
The Rosario vein was not divided into different domains for resource estimation. This vein contains medium gold and high copper grades (Figure 14.1).

The Las Rucas vein (Figure 14.2) was divided into three domains, separated by geological faults:

- W domain (in purple, left): Contains medium gold and copper grades.
- C domain (in red): Contains low gold and medium copper grades.
- E domain (in purple, right): Contains medium gold and copper grades.

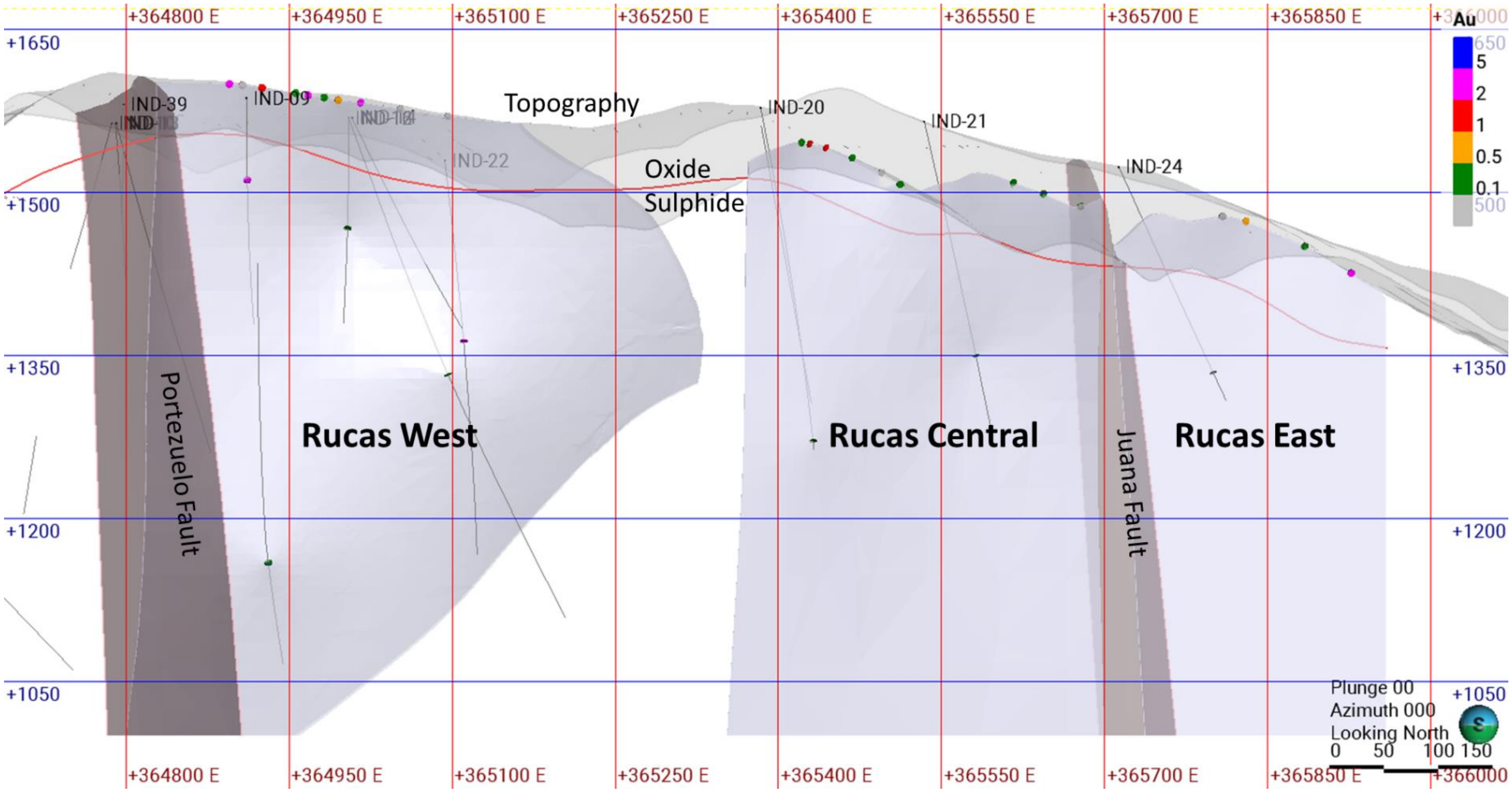
The Teresita vein (Figure 14.3) contains medium gold and low copper grades. This vein was not divided into different domains for resource estimation.

Figure 14.1 – Long Section of the Rosario Vein



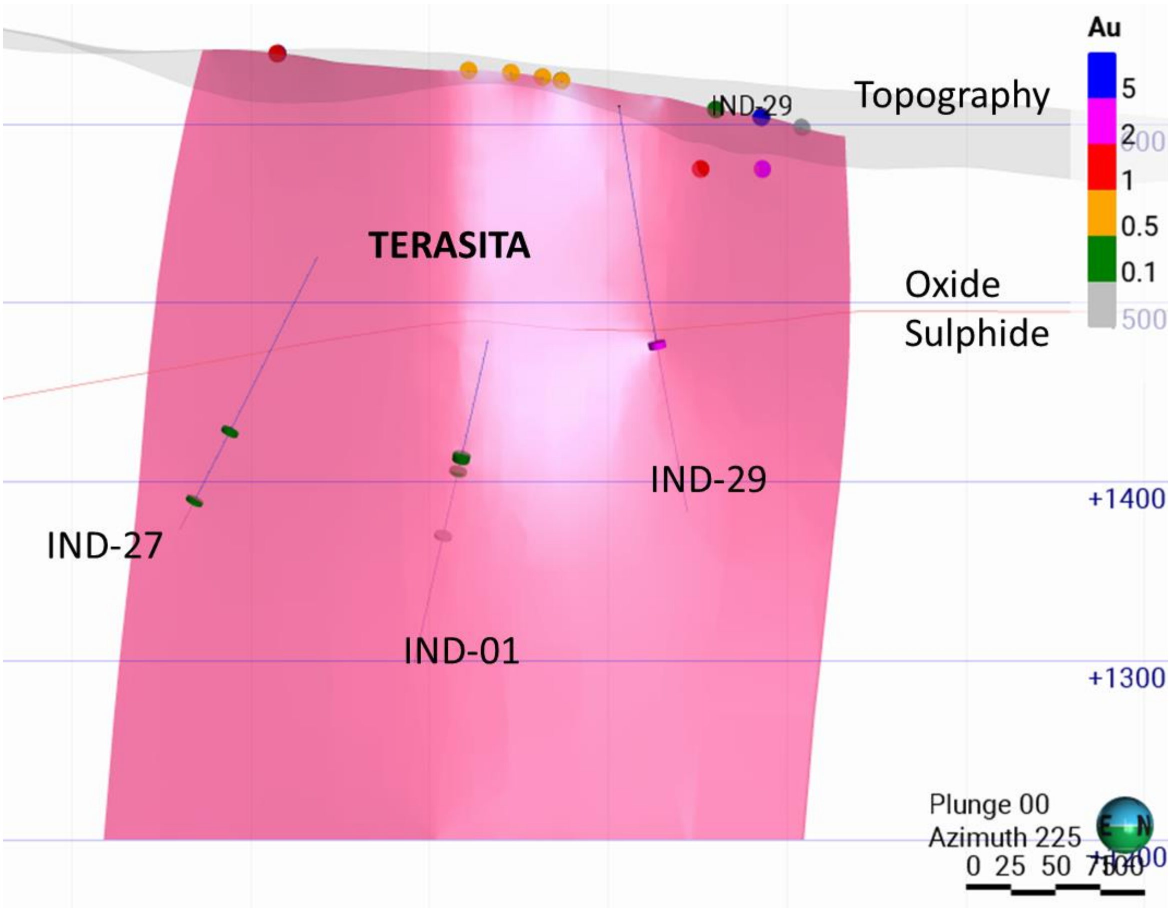
Source: DRA, 2025

Figure 14.2 – Long Section of the Las Rucas Vein



Source: DRA, 2025

Figure 14.3 – Long Section of the Teresita Vein



Source: DRA, 2025

14.2.2 TRENCH SAMPLES DATABASE DESCRIPTION

Six trench sample databases were available. Each database contains among others:

- Sample ID: Sample identification.
- X: East sample coordinate.
- Y: North sample coordinate.
- Z: Sample elevation.
- Length: Length of the trench sample.
- UR code: Code that identifies if the sample is a vein, halo or host rock sample.
- Estimation domain.
- Sample analyses, among these, gold and copper.

The number of available trenches and trench samples by vein are summarized in Table 14.1. The number of trenches and trench samples used for resource estimation are also shown:

Table 14.1 – Available Trench Samples by Vein

Vein	Vein Code	Available Trenches and Trench Samples			
		Trenches	Vein Samples	Fault Samples	Host Rock Samples
Bondadosa	BOND	67	76	7	178
Flor de Espino	FDE	37	48	0	87
Indian III	IND-III	12	19	0	9
Las Rucas	RC	30	27	0	29
Rosario	ROS	11	16	0	0
Teresita	TER	10	18	4	0

14.2.3 Drillhole Database Description

The drillhole database consists of the following tables:

- Collar (Header) Table: Variables contained in this table are the following:
  - DHID: Drillhole identification.
  - X: East collar coordinate.
  - Y: North collar coordinate.
  - Z: Collar elevation.
  - Azimuth: Azimuth of the drillhole at the collar.
  - Dip: Dip of the drillhole at the collar.
  - Length: Length of the drillhole.
- Survey table: Variables within this table are:
  - Station: Distance from the drillhole collar to the measuring point.
  - Azi: Measured azimuth.
  - Dip: Measured dip.
- Assay table (at vein intercepts): This table contains among others, the following variables:
  - From: Initial point of the sample.
  - To: Final point of the sample.
  - Au G/T: Gold grade in grams per tonnes.
  - Cu%: Copper grade in percent.

14.2.3.1 *Drillhole Analysis, Compositing and Intersect –Length Correction*

1-m composites were created within the wireframes using Isatis.neo for all analytical samples.

14.2.3.2 *Validation of Drillhole Data and Trench Data as Members of the Same Distribution*

The QP investigated the distribution of drillhole data and trench and tunnel data with the use of histograms and statistics in Isatis. They appear to be part of the same population.

14.2.4 SUMMARY STATISTICS BY ZONE

Table 14.2 to Table 14.11 summary the statistics for gold and copper analyses on the analytical samples before compositing or block modeling. Figure 14.4 to Figure 14.7 illustrate the distribution of gold and copper grades within the estimated domains by the raw analytical samples. Note that the grades follow a lognormal distribution.

Table 14.2 – Univariate Statistics

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	642	2.32	35.40	5.95	2.567	0.00	86.80	0.69	0.16	9.738	129.0
Cu_pct (%)	642	1.29	3.978	1.99	1.550	0.00	25.27	N/A	N/A	4.948	43.76

Table 14.3 – Correlation Matrix

	Au_g/t	Cu_pct
Au_g/t	1.00	0.33
Cu_pct	0.33	1.00

Table 14.4 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes –Bondadosa West and Central

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	268	2.58	17.59	4.19	1.624	0.00	30.00	0.91	0.20	3.131	15.00
Cu_pct (%)	268	1.62	4.073	2.02	1.248	0.00	12.30	N/A	N/A	2.465	10.03
Length (m)	268	0.651966	0.09979	0.315899	0.4845	0.1	2	0.569136	0.470176	0.7790	4.186

Table 14.5 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes –Terisita

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	26	1.92	6.581	2.57	1.334	0.06	9.70	0.80	0.31	1.729	4.802
Cu_pct (%)	26	0.25	0.1030	0.32	1.260	0.00	1.27	0.12	0.04	1.882	5.871
Length (m)	26	0.826923	0.8343	0.913387	1.105	0.15	4	0.599852	0.482566	2.803	9.678

Table 14.6 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes – Vero

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	37	1.62	5.373	2.32	1.431	0.06	12.80	0.70	0.30	3.128	14.92
Cu_pct (%)	37	1.56	1.779	1.33	0.8537	0.08	6.13	1.01	0.55	1.363	4.964
Length (m)	37	0.585135	0.1241	0.352256	0.6020	0.15	2	0.497806	0.421419	1.762	7.671

Table 14.7 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes – Las Rucas West and Las Rucas East

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	36	2.10	5.525	2.35	1.120	0.03	8.82	0.86	0.25	1.389	4.211
Cu_pct (%)	36	1.24	1.464	1.21	0.9740	0.02	4.17	0.65	0.25	0.9666	2.748
Length (m)	36	0.677778	0.07603	0.275743	0.4068	0.1	1.25	0.606489	0.509987	-0.07535	2.197

Table 14.8 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes – Indian III

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	14	2.20	4.371	2.09	0.9504	0.34	8.40	1.54	1.12	1.907	5.924
Cu_pct (%)	14	1.70	0.9907	1.00	0.5858	0.13	4.07	1.35	0.83	0.8904	3.509
Length (m)	14	0.772857	0.1902	0.436143	0.5643	0.27	2	0.672648	0.591745	1.417	4.814

Table 14.9 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes – FDE

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	117	3.25	79.75	8.93	2.745	0.01	86.40	0.87	0.13	7.399	65.90
Cu_pct (%)	117	1.16	6.391	2.53	2.181	0.00	25.27	0.41	0.08	7.562	70.99
Length (m)	117	0.853419	0.3279	0.572658	0.6710	0.1	3.5	0.726341	0.599034	2.921	13.15

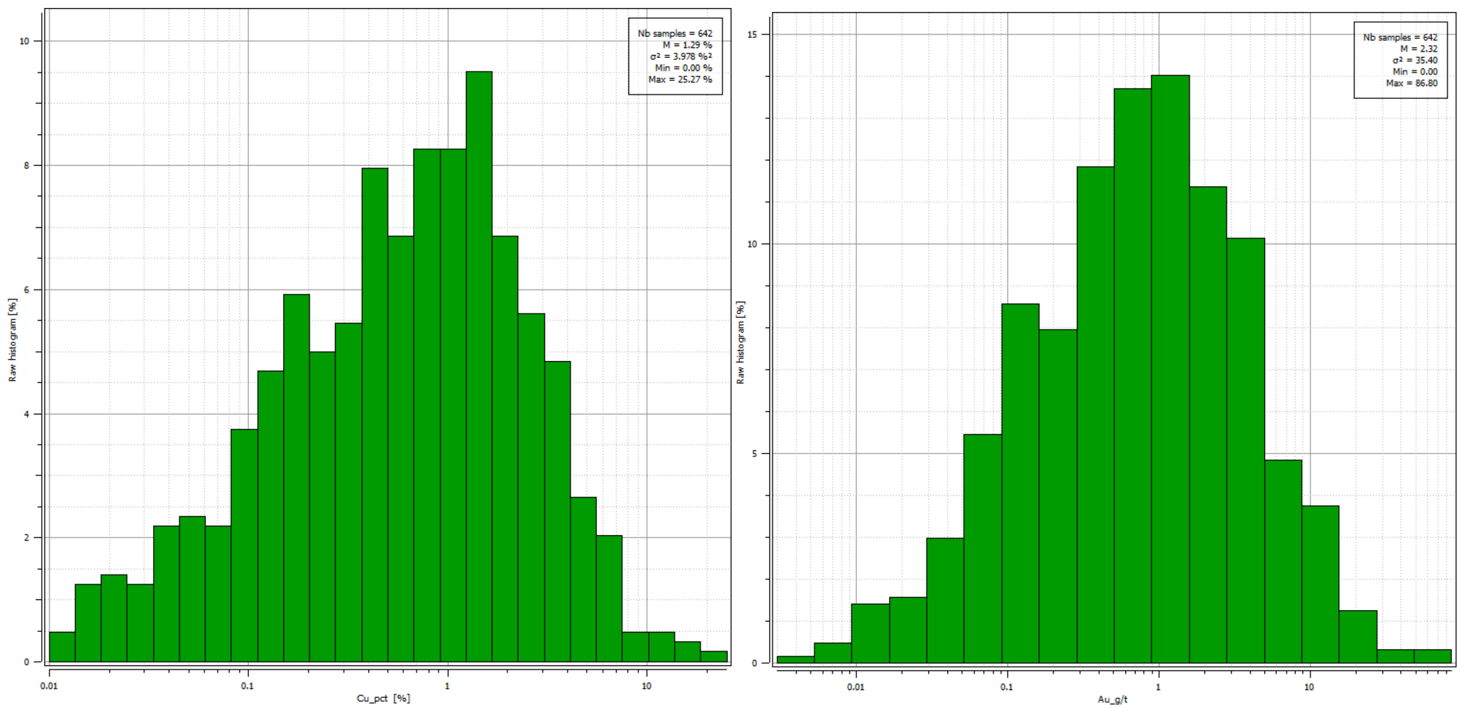
Table 14.10 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes – Las Rucas-C

	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	19	0.45	0.1649	0.41	0.8949	0.04	1.55	0.31	0.20	1.371	3.969
Cu_pct (%)	19	1.19	1.250	1.12	0.9422	0.08	4.09	0.76	0.45	1.275	3.445
Length (m)	19	0.557895	0.04402	0.209801	0.3761	0.2	1	0.512853	0.461678	0.1371	2.611

Table 14.11 – Summary Descriptive Statistics of Assays (Au_g/t and Cu%) constrained within the Different Envelopes – FDE-2

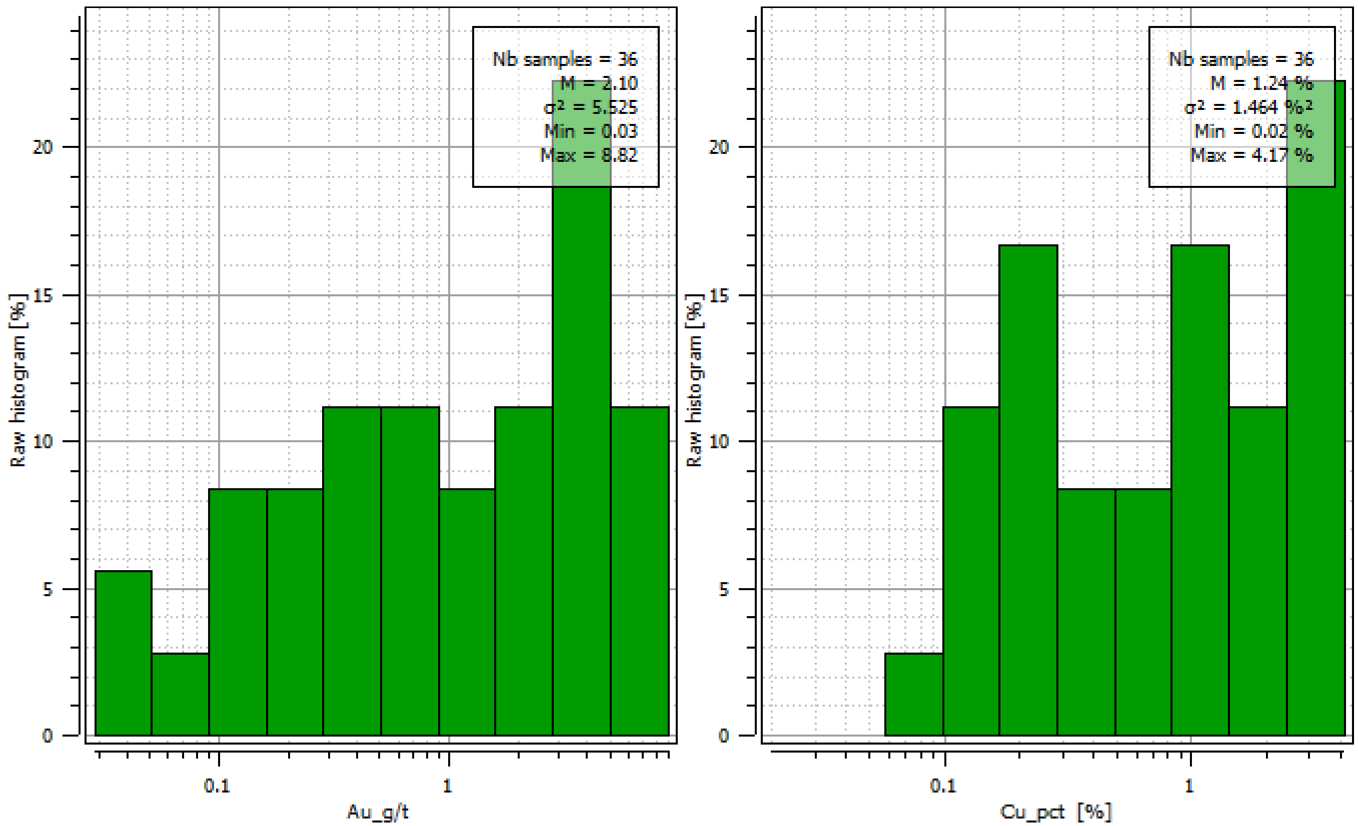
	Count	Mean	Variance	Std. Dev	C.V	Min.	Max.	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Au_g/t	12	1.97	1.323	1.15	0.5839	0.37	3.97	1.60	1.24	0.4060	1.816
Cu_pct (%)	12	1.00	0.3255	0.57	0.5722	0.41	2.32	0.86	0.75	1.095	3.150
Length (m)	12	0.691667	0.05576	0.236144	0.3414	0.3	1	0.643909	0.589474	-0.2421	2.035

Figure 14.4 – Gold Histogram (left) and Copper Histogram (right) for all Combined Deposits



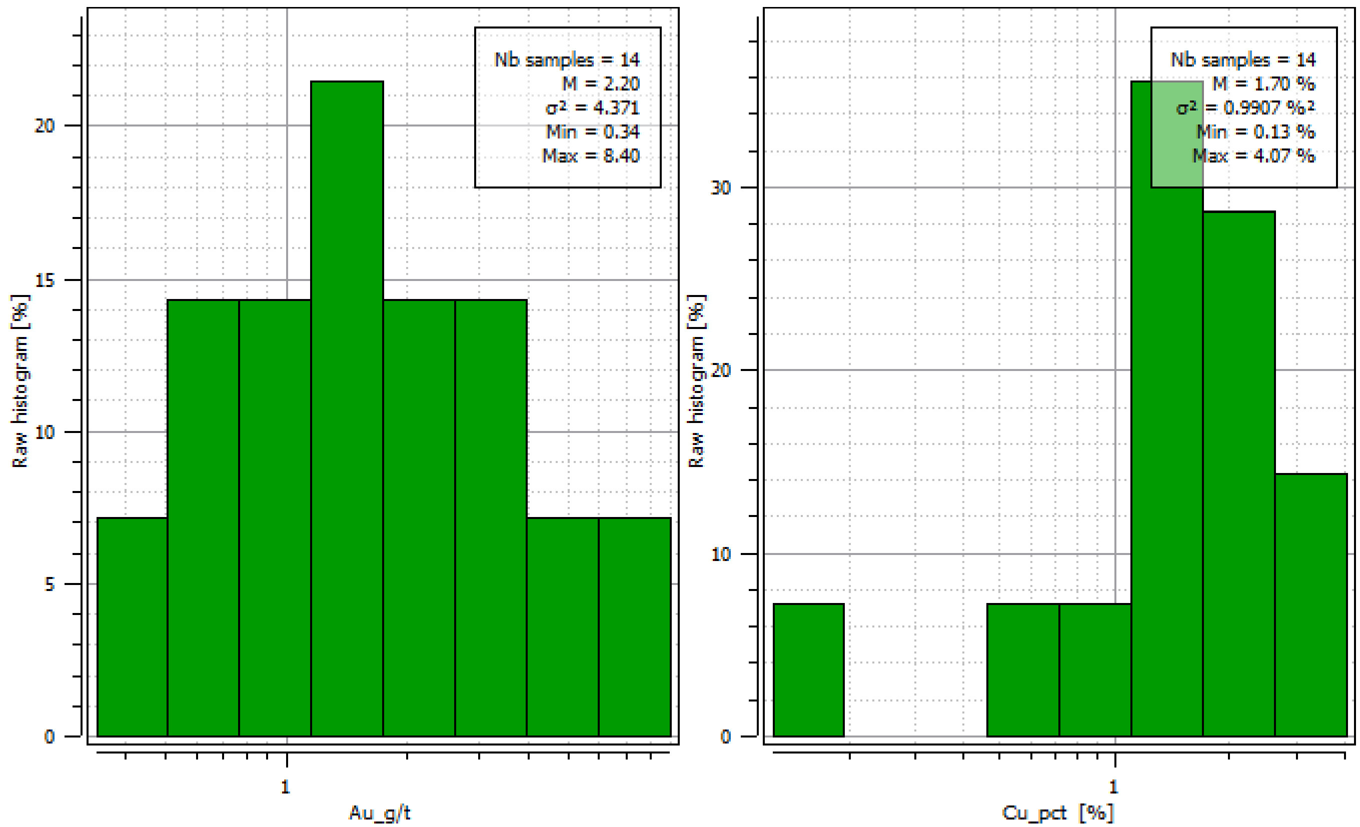
Source: DRA, 2025

Figure 14.5 – Gold Histogram (left) and Copper Histogram (right) for Las Rucas W



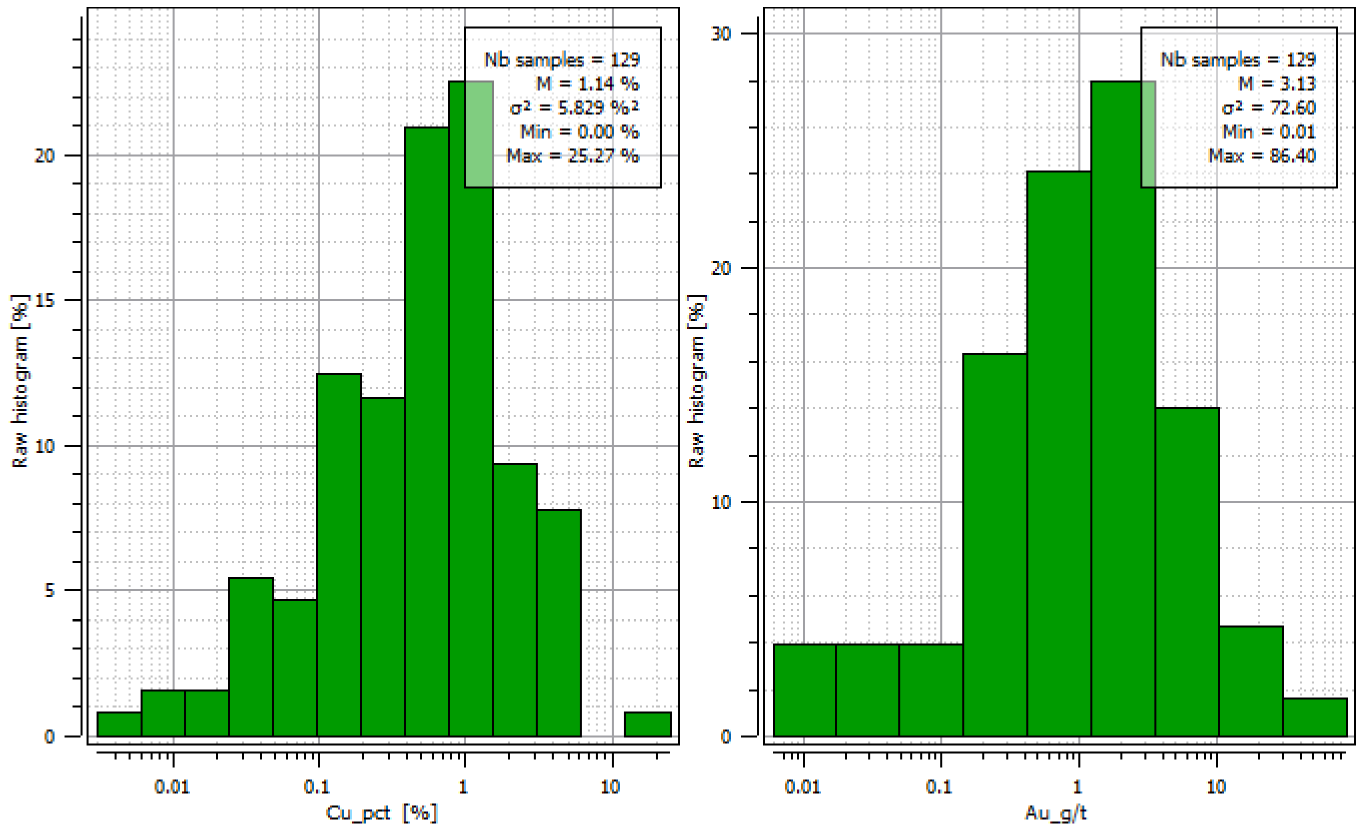
Source: DRA, 2025

Figure 14.6 – Gold Histogram (left) and Copper Histogram (right) for Indian III



Source: DRA, 2025

Figure 14.7 – Gold Histogram (left) and Copper Histogram (right) for FDE and FDE 2



Source: DRA, 2025

14.3 Grades Capping

Table 14.12 shows the max grade of gold and copper in the 1-m composites of the different zones vs. the capped grade. All grades are less than the FDE cap and the RC-E and RC-C are less than the RC-W cap.

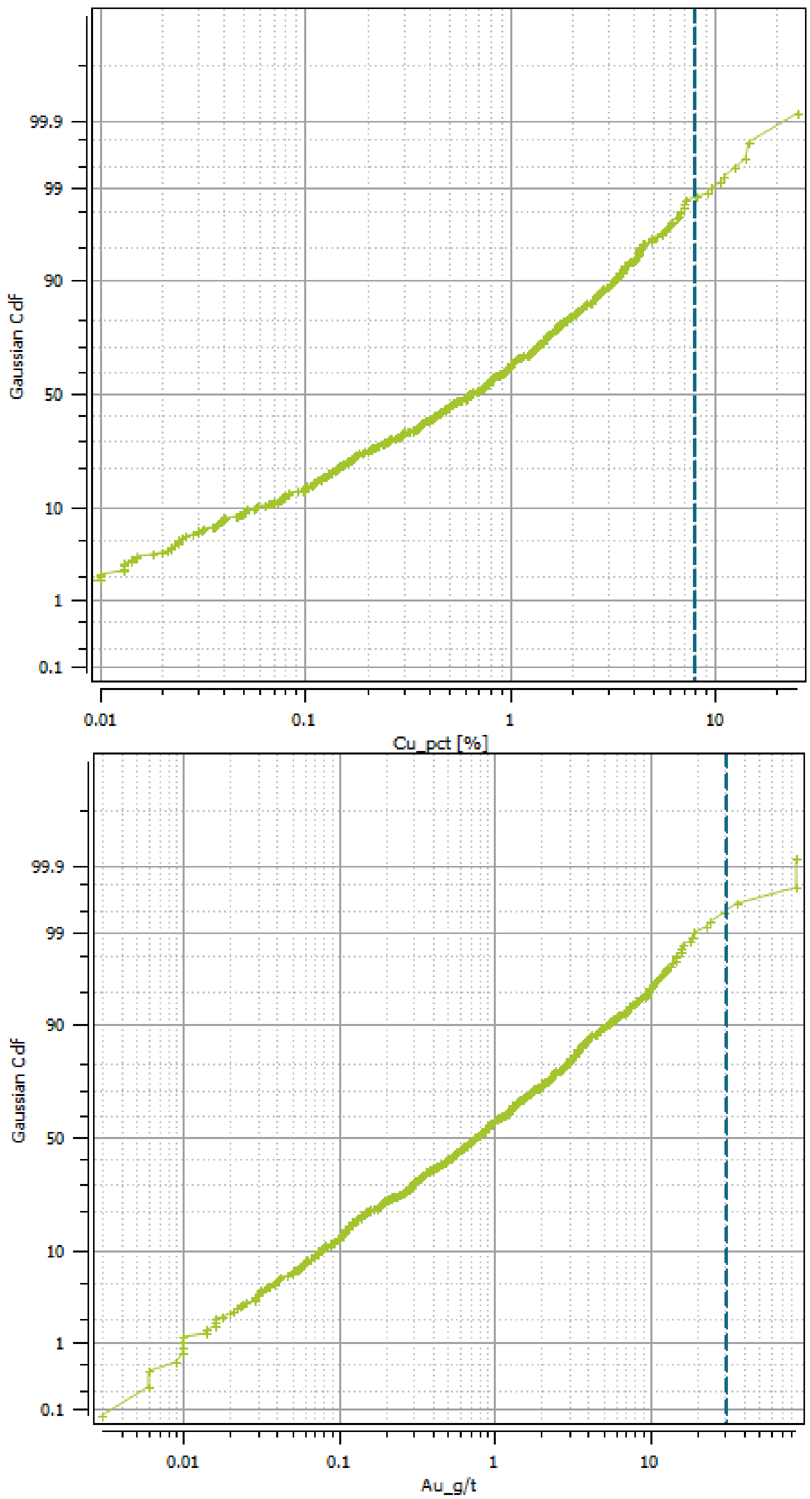
Figure 14.8 illustrate the cumulative probability plot for the combined deposits and Figure 14.9 to Figure 14.11 for each deposit.

Table 14.12 – Summary Table of Grade Capping for the Different Deposits

Vein	Au (g/t)	Cu (%)	Au Cap (g/t)	Cu Cap (%)
Bond W and CE	23.92	12.3	19	8
FDE	43.50	25.27	25	6
FDE-2	3.97	1.87	No Cap*	No Cap*
IND-III	8.4	4.07	No Cap	No Cap
RC-C	1.55	2.89	No Cap**	No Cap**
RC-E	7.15	3.57	No Cap**	No Cap**
RC-W	8.82	4.17	7.43	4
TER	9.25	1.06	7	No Cap
VERO	4.75	4.98	No Cap	No Cap

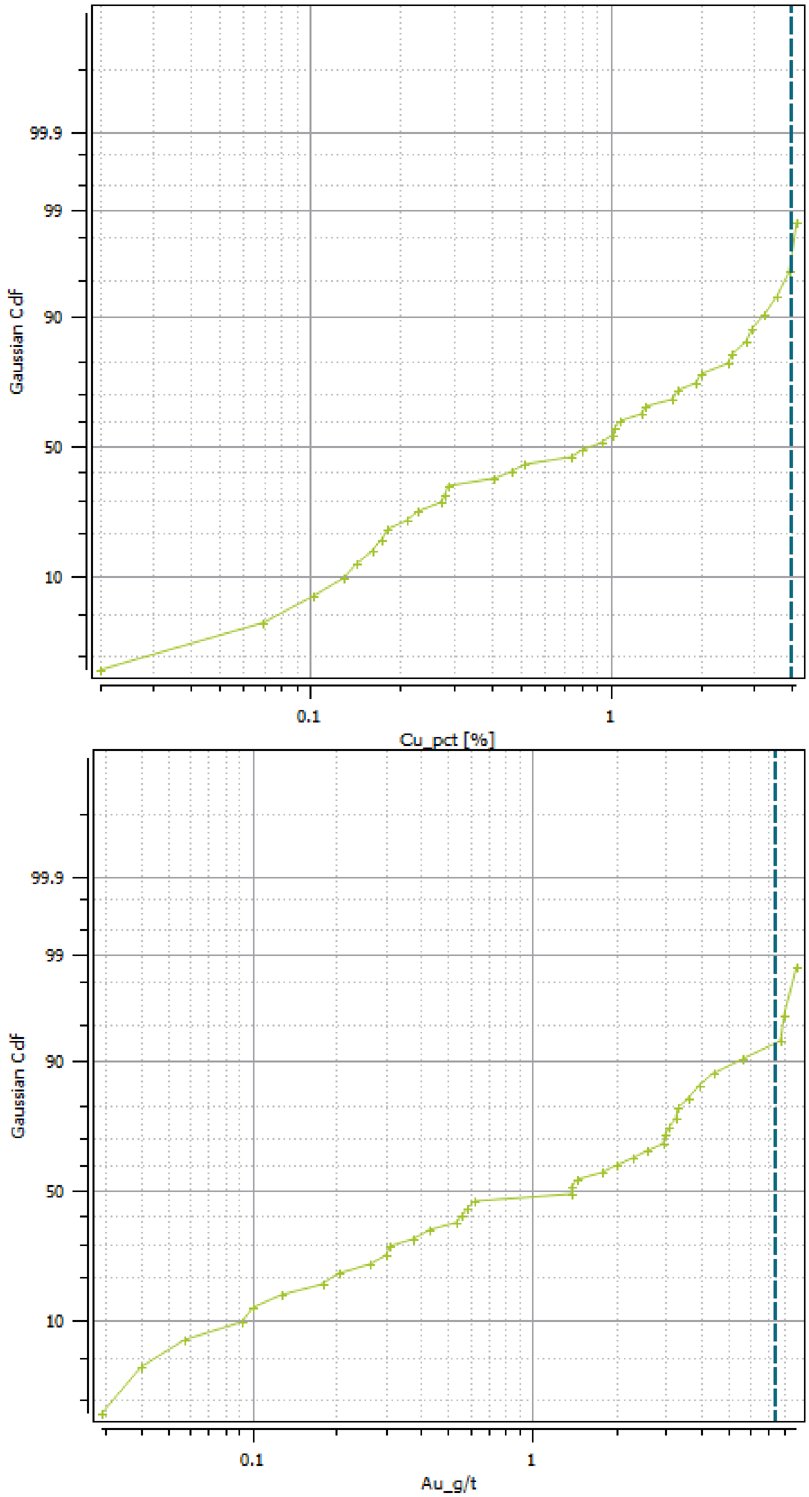
*FDE-2 uncapped – part of FDE all samples less than FDE Cap
**RC-C and RC-E part of Rucas all samples less than RC-W Cap

Figure 14.8 – Cumulative Probability Plot (CPP) for all Deposits Combined



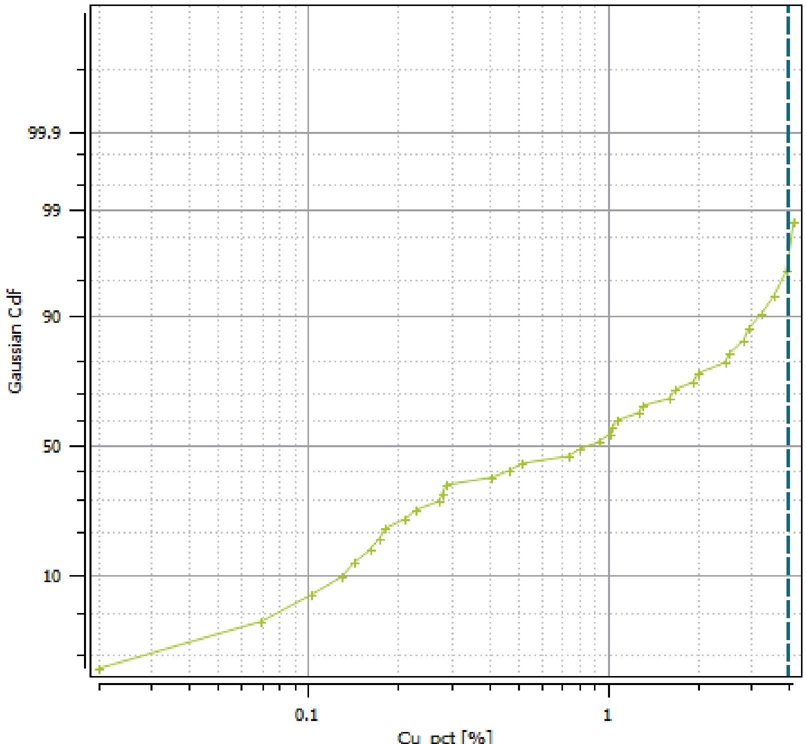
Source: DRA, 2025

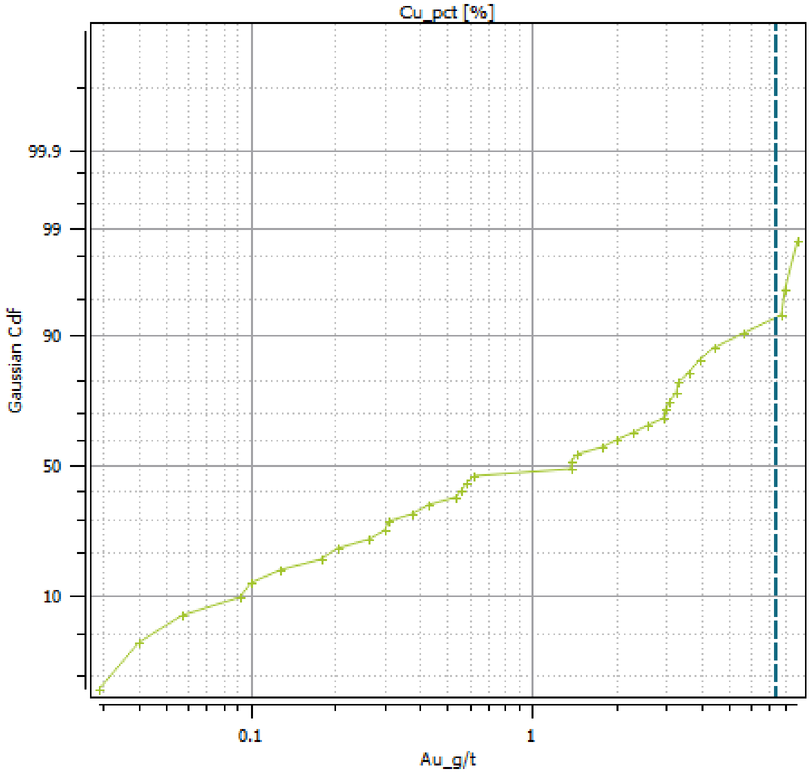
Figure 14.9 – Cumulative Probability Plot (CPP) for RCW



Source: DRA, 2025

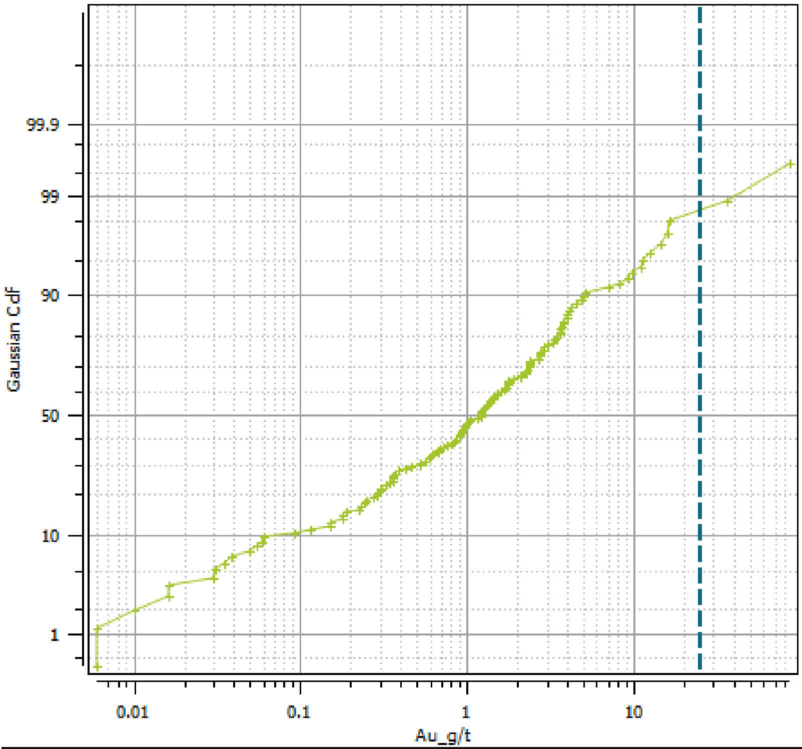
Figure 14.10 – Cumulative Probability Plot (CPP) for IND3

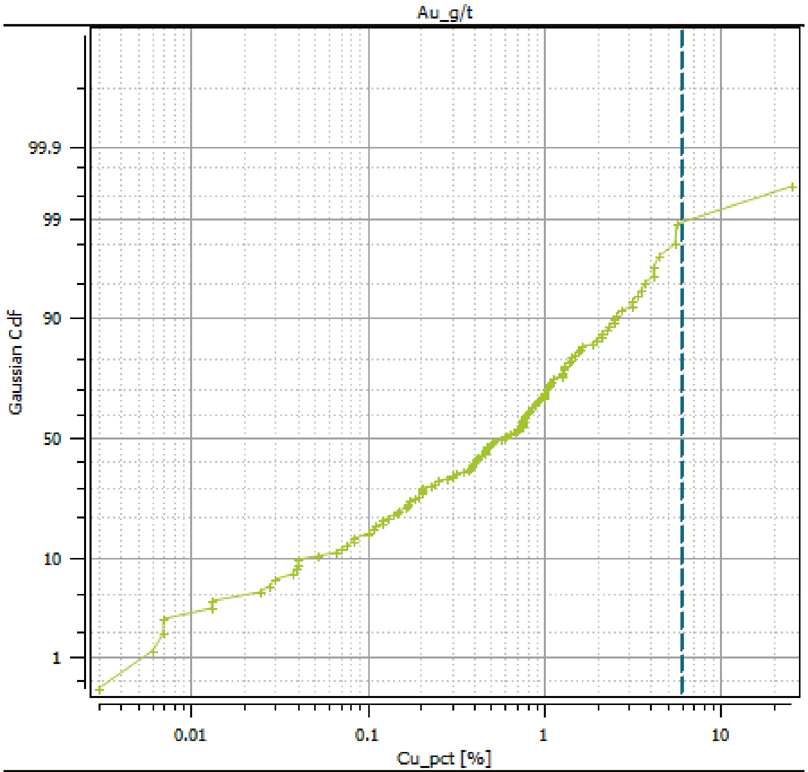




Source: DRA, 2025

Figure 14.11 – Cumulative Probability Plot (CPP) for FDE and FDE2



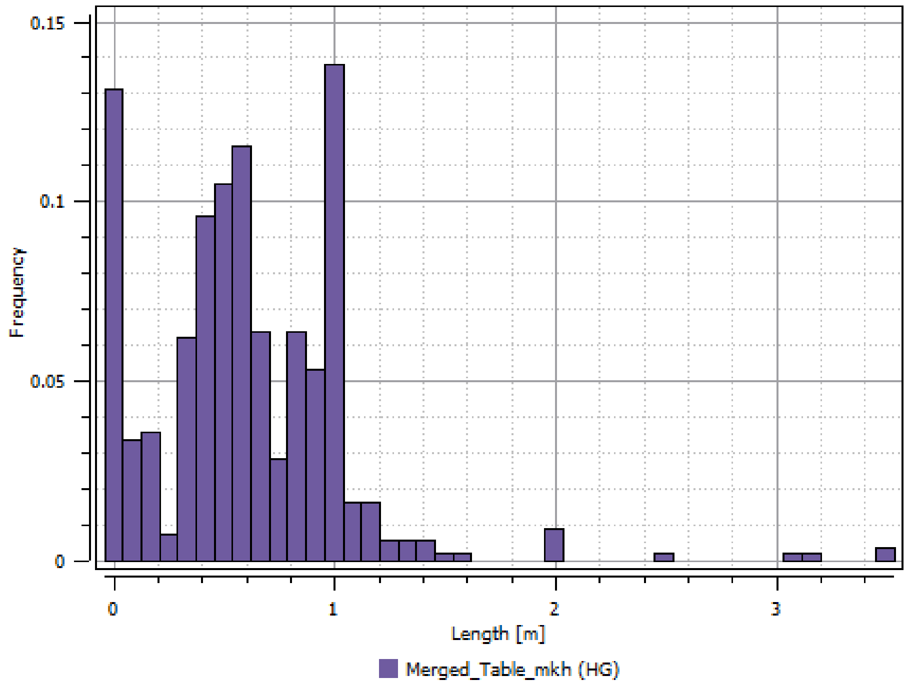


Source: DRA, 2025

14.4 Compositing

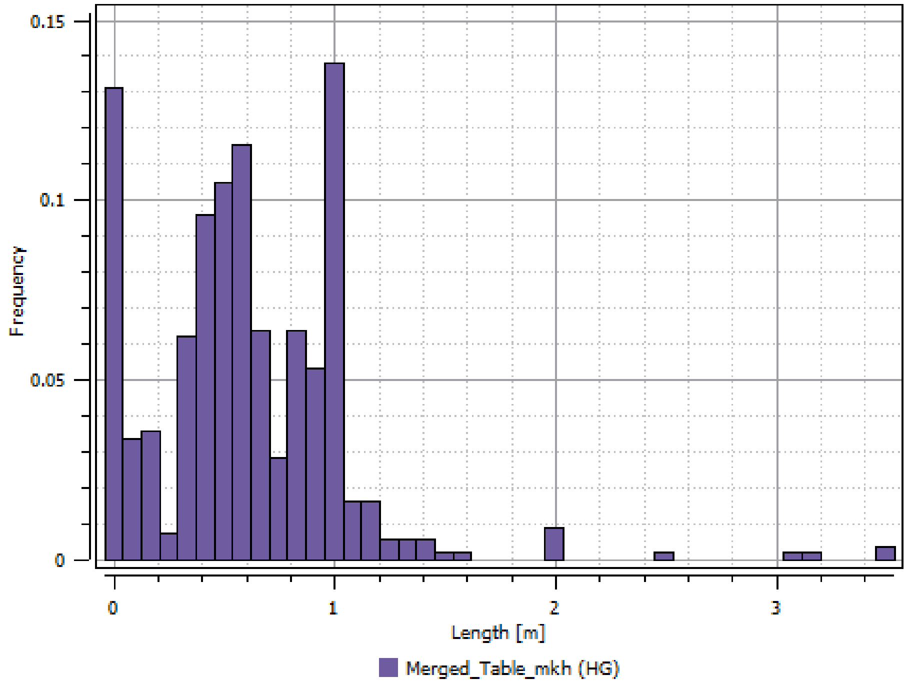
Based on the combination of the systematic 2-m sample dataset, combined with later drilling based on vein and lithological lengths and the trenches and underground sampling, 1-m appears to be the most abundant, for all zones. The sampling length histograms in the vein zones are presented in Figure 14.12 to Figure 14.16 and for the halo from Figure 14.17 to Figure 14.19.

Figure 14.12 – Sampling Length Histogram in the Vein Zones for all Deposits



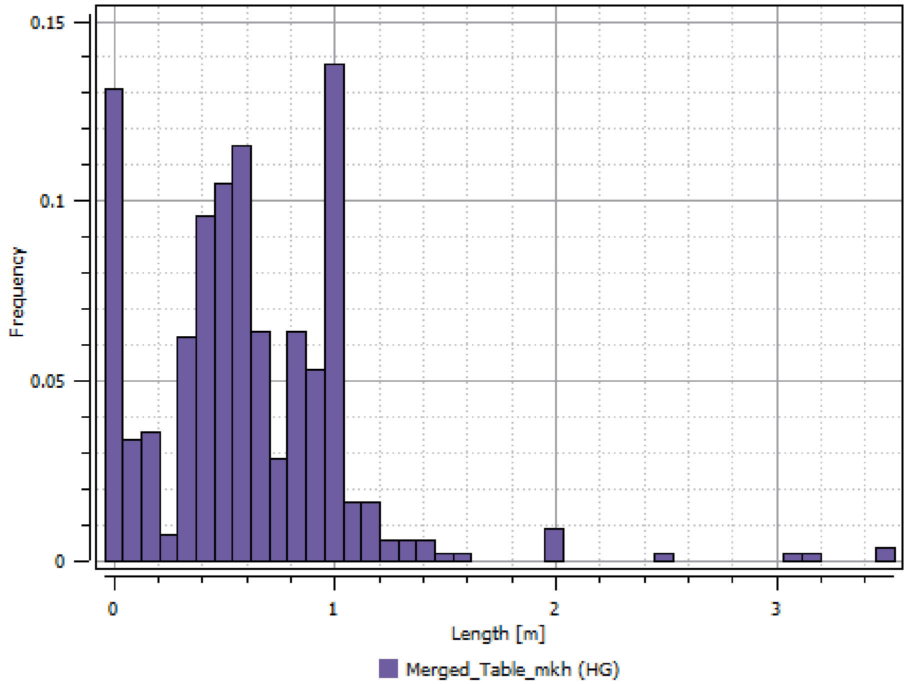
Source: DRA, 2025

Figure 14.13 – Sampling Length Histogram in the Vein Zones for RCW



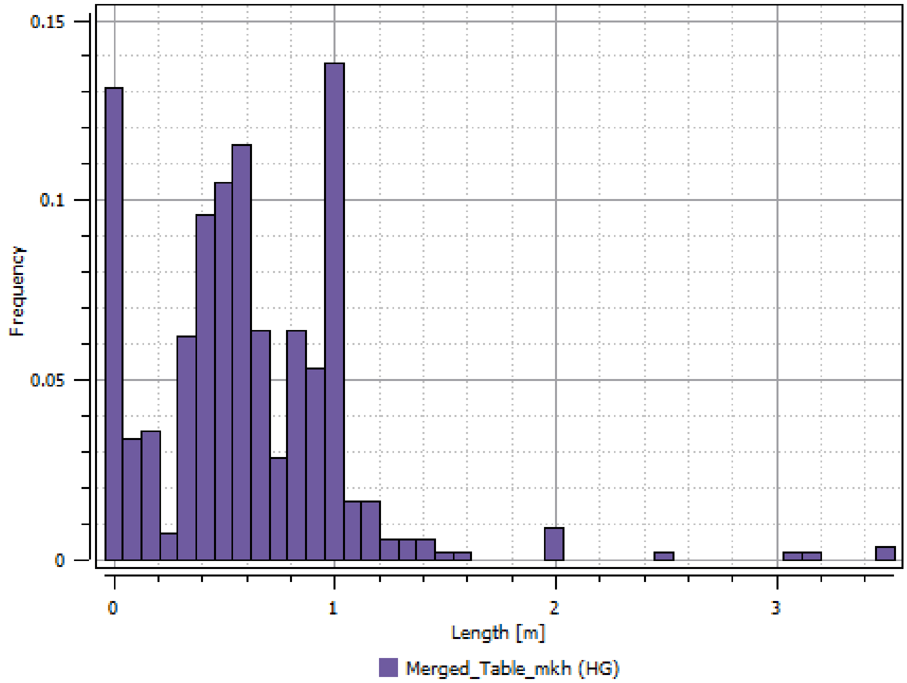
Source: DRA, 2025

Figure 14.14 – Sampling Length Histogram in the Vein Zones for IND-III



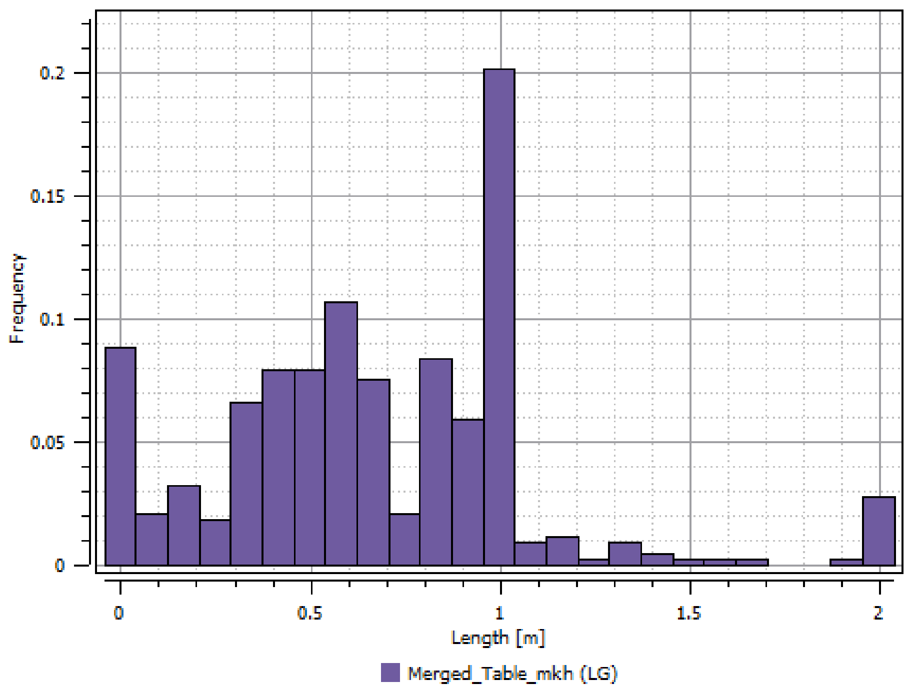
Source: DRA, 2025

Figure 14.15 – Sampling Length Histogram in the Vein Zones for FED and FDE 2



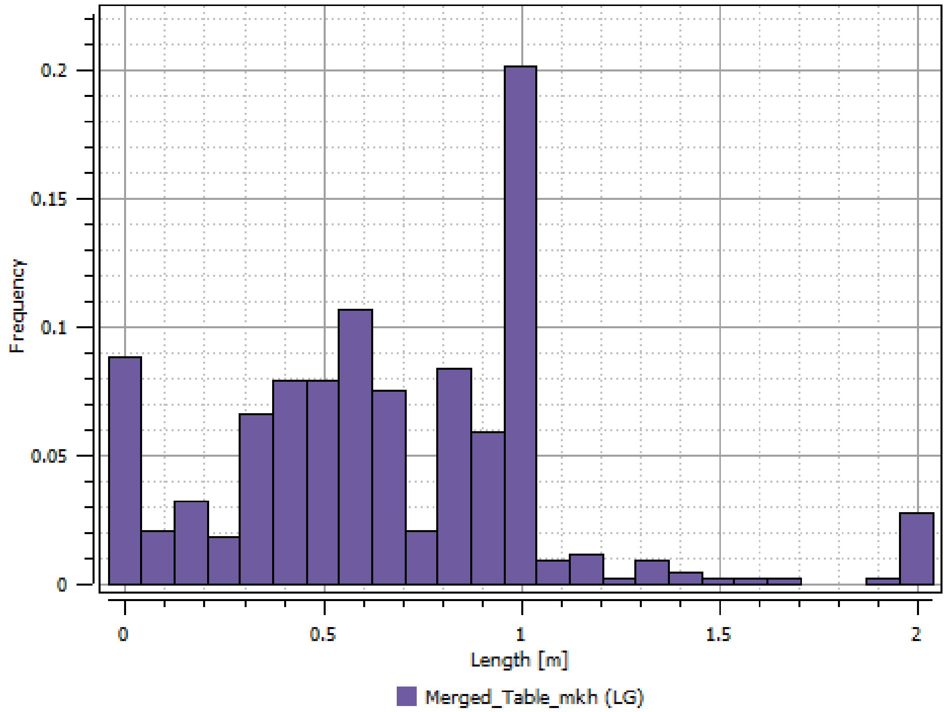
Source: DRA, 2025

Figure 14.16 – Sampling Length Histogram in the Halo Zones for all Deposits



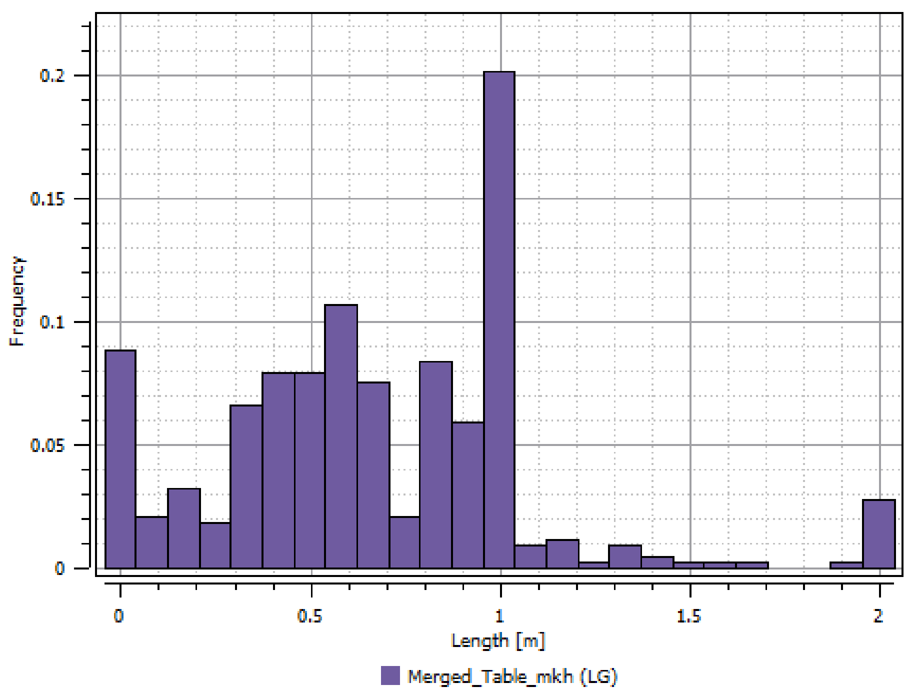
Source: DRA, 2025

Figure 14.17 – Sampling Length Histogram in the Halo Zones for RCW



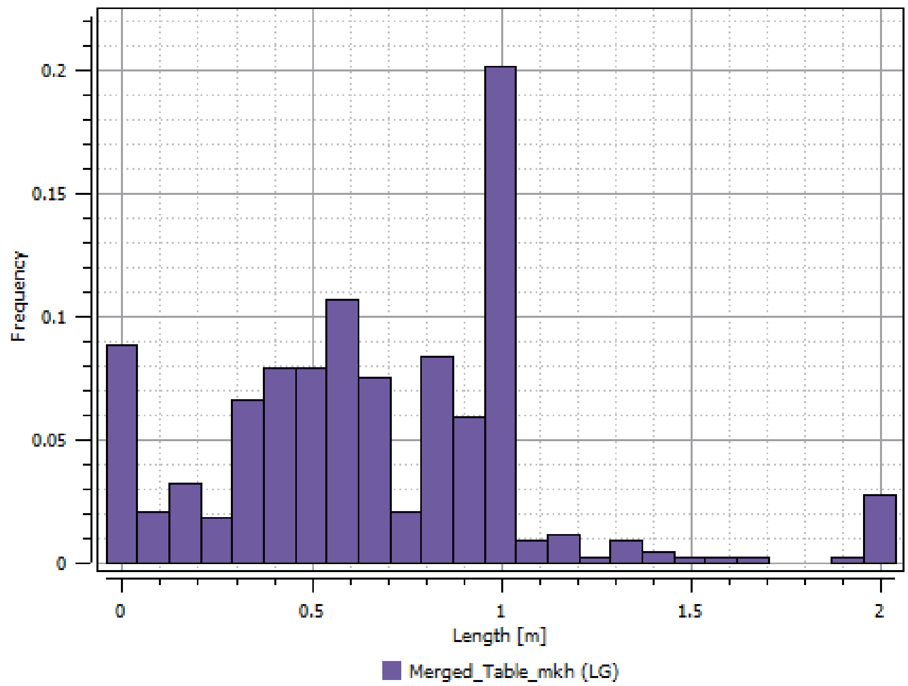
Source: DRA, 2025

Figure 14.18 – Sampling Length Histogram in the Halo Zones for IND-III



Source: DRA, 2025

Figure 14.19 – Sampling Length Histogram in the Halo Zones for FDE and FDE 2



Source: DRA, 2025

14.5 Variography

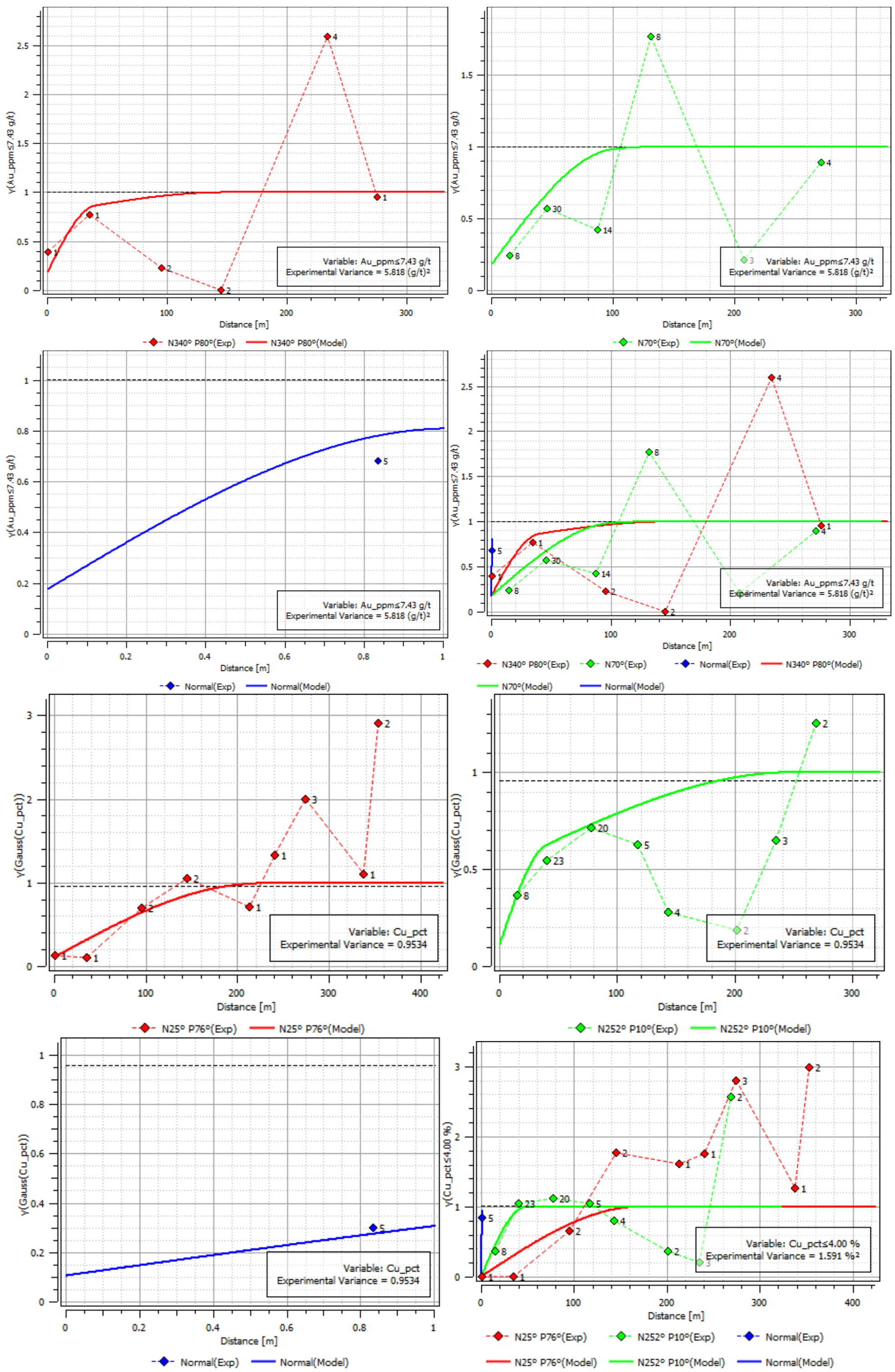
Three (3) main zone variograms are illustrated in Figure 14.20 to Figure 14.22. Additional drilling and sampling will be required to produce stronger variograms. These are representative of the variography, the other zones are smaller typically have underdeveloped variograms, although some have better or worse curves depending on the commodity.

Table 14.13 – Synthesis Table of Obtained Variograms Parameters for the Different Deposits

Zone		Component 1			Component 2		
RCW (Au)	Nugget	0.175					
	Model	Spherical			Spherical		
	Axes	U	V	W	U	V	W
	Ranges	40m	100m	1m	150m	130	10m
	Rotation	D80	N340	p270	D80	N340	p270
	Sill	0.6			0.225		

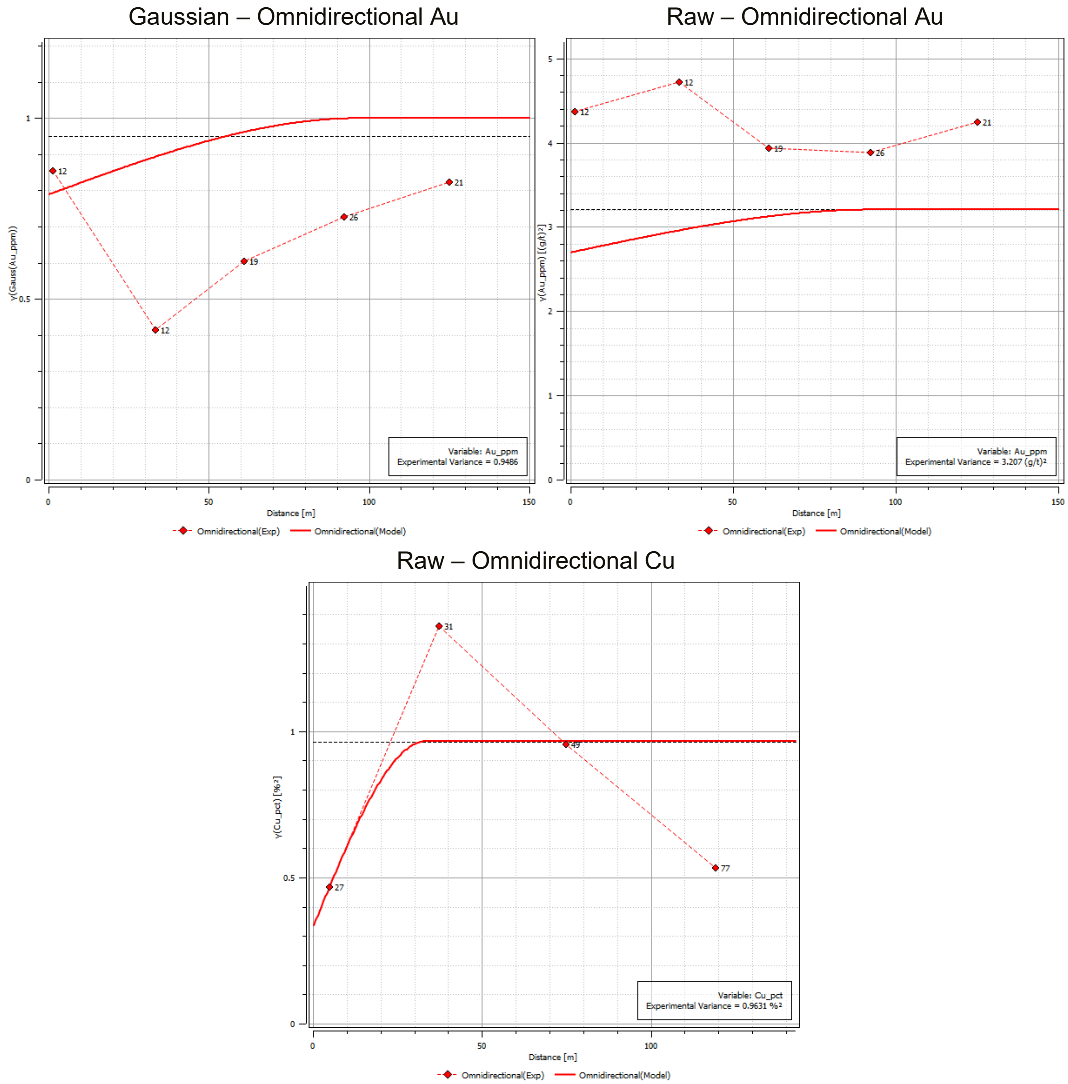
Zone		Component 1			Component 2		
RCW (Cu)	Nugget	0.11					
	Model	Spherical			Spherical		
	Axes	U	V	U	V	U	V
	Ranges	200m	40m	3m	250m		100m
	Rotation	D80	N340	P280	D80	N340	P280
	Sill	0.4			0.49		
IND-III (Au)	Nugget	0.841			Non-Applicable		
	Model	Spherical					
	Axes	Range					
	Ranges	93.4m					
	Rotation	Omnidirectional					
	Sill	0.159					
IND-III (Cu)	Nugget	0.33			Non applicable		
	Model	Spherical					
	Axes	Range					
	Ranges	33.7m					
	Rotation	Omnidirectional					
	Sill	0.64					
FDE (Au)	Nugget	0.482					
	Model	Spherical			Spherical		
	Axes	U	V	W	U	V	W
	Ranges	99		3.8	300		1.3
	Rotation	D70	N40	p240	D70	N40	p240
	Sill	0.451			0.067		
FDE (Cu)	Nugget	0.137					
	Model	Spherical			Spherical		
	Axes	U	V	U	V	U	V
	Ranges	17m	31m	10m	5m	77	4m
	Rotation	D80	N40	P320	D80	N40	P320
	Sill	0.781			0.082		

Figure 14.20 – Variogram Model of RCW



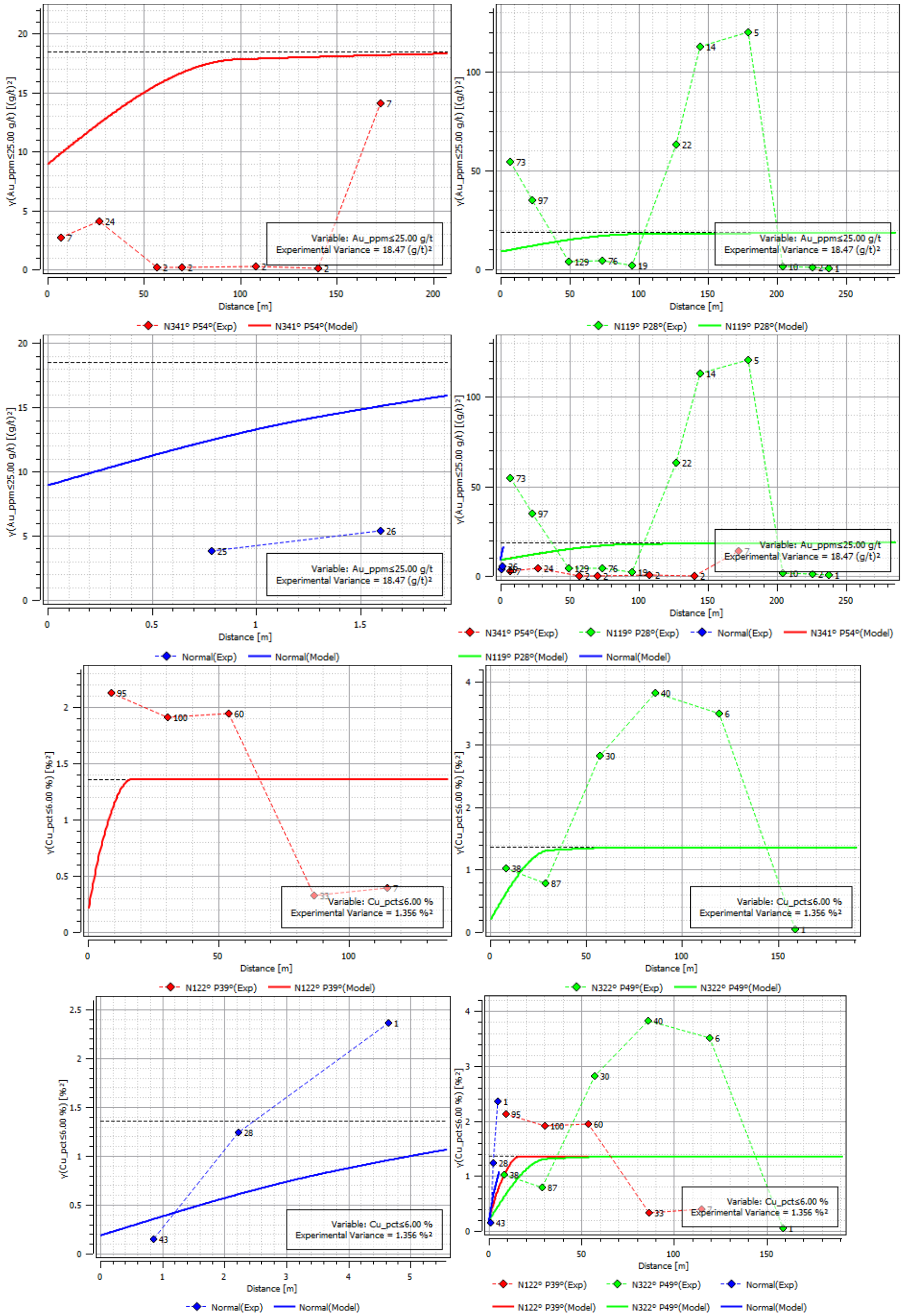
Source: DRA, 2025

Figure 14.21 – Variogram Model of IND3



Source: DRA, 2025

Figure 14.22 – Variogram Model of the FDE



Source: DRA, 2025

14.6 Density Model

Density determinations were carried out for 21 core specimens as well as for 31 trench sample specimens. All specimens were tested for specific gravity via the wax coated method. Core specimens were photographed and described in detail for future use. Trench sample specimens were photographed on the field and sent for density determination.

Diamond drillhole core and trench sample density results are shown in Table 14.14 and Table 14.15 respectively.

Table 14.14 – Core Specimens Density

Sample	Company	Date	Drillhole	From	To	Vein	UR	SG	Mineralization Zone
38587	MASA	09-07-2013	IND-09	106.40	106.50	Las Rucas	Halo	2.60	Sulfides
38588	MASA	09-07-2013	IND-09	108.45	108.55	Las Rucas	Vein	2.85	Sulfides
38589	MASA	09-07-2013	IND-09	104.25	104.40	Las Rucas	Host rock	2.62	Sulfides
38590	MASA	09-07-2013	IND-17	86.65	86.80	Bondadosa	Host rock	2.84	Sulfides
38591	MASA	09-07-2013	IND-17	88.00	88.10	Bondadosa	Halo	2.92	Sulfides
38592	MASA	09-07-2013	IND-17	88.37	88.50	Bondadosa	Vein	3.75	Sulfides
38593	MASA	09-07-2013	IND-14	151.35	151.00	Las Rucas	Host rock	2.54	Sulfides
38594	MASA	09-07-2013	IND-14	152.00	152.15	Las Rucas	Vein	3.14	Sulfides
38595	MASA	09-07-2013	IND-14	152.50	152.00	Las Rucas	Halo	2.65	Sulfides
38596	MASA	09-07-2013	IND-22	86.50	86.65	Bondadosa	Halo	2.74	Mixed
38597	MASA	09-07-2013	IND-22	87.95	88.10	Bondadosa	Vein	2.64	Mixed
38598	MASA	09-07-2013	IND-22	90.05	90.25	Bondadosa	Host rock	2.66	Mixed
38599	MASA	09-07-2013	IND-03	472.70	472.87	Las Rucas	Halo	3.27	Sulfides
38600	MASA	09-07-2013	IND-03	476.45	476.75	Las Rucas	Vein	2.96	Sulfides
38601	MASA	09-07-2013	IND-03	469.30	469.52	Las Rucas	Host rock	3.15	Sulfides
38606	MASA	29-07-2013	IND-26	179.64	179.80	Flor de Espino	Halo	3.25	Mixed
38607	MASA	29-07-2013	IND-26	180.13	180.33	Flor de Espino	Vein	3.83	Mixed
38608	MASA	29-07-2013	IND-26	181.20	181.35	Flor de Espino	Host rock	2.66	Mixed
38609	MASA	29-07-2013	IND-29	134.20	134.32	Teresita	Host rock	3.06	Mixed
38610	MASA	29-07-2013	IND-29	136.40	136.48	Teresita	Vein	2.52	Mixed
38611	MASA	29-07-2013	IND-29	142.20	142.35	Teresita	Halo	2.62	Mixed

Table 14.15 – Trench Sample Density

Sample	Company	Date	Easting	Northing	Elevation	Vein	UR	SG	Mineralization Zone
4701	MASA	17-06-2013	364,454	7,005,363	1,442	Bondadosa	Host rock	2.57	Oxides
4702	MASA	17-06-2013	364,454	7,005,363	1,442	Bondadosa	Vein	2.16	Oxides
4703	MASA	17-06-2013	364,454	7,005,363	1,442	Bondadosa	Host rock	2.62	Oxides
4704	MASA	17-06-2013	364,523	7,005,362	1,467	Bondadosa	Halo	2.69	Oxides
4705	MASA	17-06-2013	364,523	7,005,362	1,467	Bondadosa	Vein	1.90	Oxides
4706	MASA	17-06-2013	364,523	7,005,362	1,467	Bondadosa	Fault	2.55	Oxides
4707	MASA	17-06-2013	364,523	7,005,362	1,467	Bondadosa	Halo	2.44	Oxides
4708	MASA	17-06-2013	364,627	7,005,371	1,509	Bondadosa	Host rock	2.70	Oxides
4709	MASA	17-06-2013	364,627	7,005,371	1,509	Bondadosa	Halo	2.75	Oxides
4710	MASA	17-06-2013	364,627	7,005,371	1,509	Bondadosa	Vein	1.83	Oxides
4711	MASA	17-06-2013	364,627	7,005,371	1,509	Bondadosa	Fault	2.25	Oxides
4712	MASA	17-06-2013	364,627	7,005,371	1,509	Bondadosa	Halo	2.63	Oxides
4713	MASA	17-06-2013	364,734	7,005,413	1,575	Bondadosa	Halo	2.55	Oxides
4714	MASA	17-06-2013	364,734	7,005,413	1,575	Bondadosa	Vein	2.18	Oxides
4715	MASA	17-06-2013	364,734	7,005,413	1,575	Bondadosa	Fault	1.65	Oxides
4716	MASA	17-06-2013	364,734	7,005,413	1,575	Bondadosa	Halo	2.44	Oxides
4717	MASA	17-06-2013	364,721	7,005,920	1,469	Flor de Espino	Halo	2.65	Oxides
4718	MASA	17-06-2013	364,721	7,005,920	1,469	Flor de Espino	Fault	2.49	Oxides
4719	MASA	17-06-2013	364,721	7,005,920	1,469	Flor de Espino	Fault	2.79	Oxides
4720	MASA	17-06-2013	364,721	7,005,920	1,469	Flor de Espino	Vein	2.06	Oxides
4721	MASA	17-06-2013	364,721	7,005,920	1,469	Flor de Espino	Host rock	2.46	Oxides

Sample	Company	Date	Easting	Northing	Elevation	Vein	UR	SG	Mineralization Zone
4722	MASA	17-06-2013	364,721	7,005,920	1,469	Flor de Espino	Host rock	3.22	Oxides
4723	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Halo	2.56	Oxides
4724	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Fault	2.53	Oxides
4725	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Vein	2.82	Oxides
4726	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Fault	2.81	Oxides
4727	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Halo	2.84	Oxides
4728	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Halo	2.79	Oxides
4729	MASA	17-06-2013	364,783	7,005,898	1,455	Flor de Espino	Halo	3.27	Oxides
4730	MASA	17-06-2013	364,835	7,003,926	1,629	Teresita	Vein	2.48	Oxides
4731	MASA	17-06-2013	364,835	7,003,926	1,629	Teresita	Fault	3.29	Oxides

Current available data is insufficient to perform local density estimation. Therefore, in order to assign density values to the modeled resource estimation domains, the QP defined two (2) different density domains: oxides and sulfides (density samples taken from the mixed zone were considered as sulfide samples for mineralogical reasons). The assigned density values were obtained as simple arithmetic means of the samples contained in each zone. The analysis was carried out independently for vein and halo material. It is important to note that oxide density samples coded as fault zone samples were considered as halo samples for this analysis. The assigned density values to each estimation domain are summarized in Table 14.16.

Table 14.16 – Summary Table of bulk Density Measurements Results per Deposit

	Deposit	**t/m³**	
		Oxide	Sulphide
Vein Zone	FDE/FDE-2	2.44	3.83
	IND-III	2.02	2.64
	RC-W	2.02	2.98
	RC-CE/RC-E	2.02	2.64
	BOND-W/BOND-CE	2.02	3.75 / 2.64
	TER	2.48	2.52
Halo Zone	FDE/FDE-2	2.75	3.25
	IND-III	2.44	2.74
	RC-W	2.44	2.84
	RC-CE/RC-E	2.44	2.74
	BOND-W/BOND-CE	2.44	2.92 / 2.74
	TER	3.29	2.62

14.7 Block Model Setup

The parameters used for the block model are presented in Table 14.13 while the definitions of the block model items are in Table 14.18.

Table 14.17 – Block Model Setup Parameters – Rotation: Parameters

Deposit		Rot	Minimum	Maximum	Size	# of Blocks	Sub Size	# of Sub Blocks
			m	m	m		m	
Bondadosa W	Easting	-75° (z)	364177.89	364790.47	2	863516 WF	0.5	863503 WF
	Northing		7005334.30	7005717.37	2	Estimated	0.5	Estimated
	Elevation		1000.25	1599.75	2	12	0.5	670832
FDE	Easting	130° (z)	364529.14	365119.54	2	847,457	0.5	847284
	Northing		7005500.31	7006149.81	2	Estimated	0.5	Estimated
	Elevation		1000.25	1567.75	2	173	0.5	742625
FDE-2	Easting	130° (z)	364748.26	364955.27	2	152,340	0.5	152,340
	Northing		7005780.46	7005945.28	2	Estimated	0.5	Estimated
	Elevation		1043.75	1455.25	2		0.5	149139
Indian-III	Easting	105° (z)	364698.45	365365.02	2	975,125	0.5	935258
	Northing		7005019.96	7005183.34	2	Estimated	0.5	Estimated
	Elevation		1000.25	1541.75	2	16186	0.5	360518
Bondadosa CE	Easting	-75° (z)	364681.45	365688.38	2	1704418	0.5	1704418
	Northing		7005438.55	7005935.52	2	Estimated	0.5	Estimated
	Elevation		1000.25	1591.25	2		0.5	772504
Rucas C	Easting	125° (z)	365352.99	365699.57	2	285297	0.5	285297
	Northing		7005410.2	7005747.93	2	Estimated	0.5	Estimated
	Elevation		1000.25	1545.5	2		0.5	209510
Rucas E	Easting	115° (z)	365707.78	365958.23	2	334,613	0.5	334608
	Northing		7005544.88	7005700.46	2	Estimated	0.5	Estimated
	Elevation		1000.25	1480	2	5	0.5	157383
Rucas W	Easting	120° (z) -20° (y)	364799.3	365338.63	2	829,366	0.5	829360
	Northing		7005357.88	7005822.78	2	Estimated	0.5	Estimated
	Elevation		1000.05	1601.48	2	6	0.5	530924
Terisita	Easting	130° (z)	364728	365046.58	2	555,286	0.5	555276
	Northing		7003760	7004050	2	Estimated	0.5	Estimated
	Elevation		1200.25	1641.75	2	10	0.5	232751

Deposit		Rot	Minimum	Maximum	Size	# of Blocks	Sub Size	# of Sub Blocks
			m	m	m		m	
Vero	Easting	150° (z)	364708.06	365314.23	2	489,790	0.5	489784
	Northing		7004495.9	7004867.8	2	Estimated	0.5	Estimated
	Elevation		1099	1485	2	6	0.5	489784

Table 14.18 – Definition of the Resource Block Model Items

Item	Description
AUPPM	Gold content in g/t
CU%	Copper content in percentage
AUEQ	Equivalent Gold Content in g/t
CAT	Oxides and Sulphites
DENS	Density (kg/m^3)

14.8 Mineral Resource Estimation Procedure

The following tables outline the interpolation method, the composite length and capping values, as well as the search parameters for each pass.

Table 14.19 – Resource Estimation Parameters for Bondadosa CE

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	19 gpt Au, 8% Cu		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	100	200	300
Ellipse size - Minor axis (radius in m)	40	80	120
Ellipse size - Vertical axis (radius in m)	4	12	12

The number of holes was used per block was managed through the modelling and compositing due to the narrow nature of the mineralized envelopes.

Table 14.20 – Resource Estimation Parameters for Bondadosa W

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	19 gpt Au, 8% Cu		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	100	200	300
Ellipse size - Minor axis (radius in m)	40	80	120
Ellipse size - Vertical axis (radius in m)	4	12	12

Table 14.21 – Resource Estimation Parameters for FDE

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	25 gpt Au, 6 % Cu		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	75	150	225
Ellipse size - Minor axis (radius in m)	75	150	225
Ellipse size - Vertical axis (radius in m)	2	4	6

Table 14.22 – Resource Estimation Parameters for FDE-2

Items	Description		
Grade interpolation Method	Inverse Squared Distance (ISD)		
Compositing	1 m		
Capping of high values	No Capping		
Search Ellipse Orientation	D83° N55° p180°		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	16	16	16
Ellipse size - Major axis (radius in m)	100	200	300
Ellipse size - Minor axis (radius in m)	100	200	300
Ellipse size - Vertical axis (radius in m)	20	20	60

Table 14.23 – Resource Estimation Parameters for Indian-III

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	8.4 gpt Au, 4.07% Cu		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	50	100	150
Ellipse size - Minor axis (radius in m)	50	100	150
Ellipse size - Vertical axis (radius in m)	10	20	30

Table 14.24 – Resource Estimation Parameters for Terasita

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	7.43 gpt Au, No Cap Cu (<1.06%)		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	45	90	135
Ellipse size - Minor axis (radius in m)	25	90	75
Ellipse size - Vertical axis (radius in m)	5	10	20

Table 14.25 – Resource Estimation Parameters for Vero

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	No Capping		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	75	150	225
Ellipse size - Minor axis (radius in m)	30	60	90
Ellipse size - Vertical axis (radius in m)	5	10	15

Table 14.26 – Resource Estimation Parameters for Rucas-C

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	Same as Rucas-W		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	2
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	18	36	54
Ellipse size - Minor axis (radius in m)	10	20	30
Ellipse size - Vertical axis (radius in m)	2.5	5	7.5

Table 14.27 – Resource Estimation Parameters for Rucas-E

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	Same as Rucas-W		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	3
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	60	120	240
Ellipse size - Minor axis (radius in m)	45	90	180
Ellipse size - Vertical axis (radius in m)	8	16	32

Table 14.28 – Resource Estimation Parameters for Rucas-W

Items	Description		
Grade interpolation Method	Ordinary Kriging (OK)		
Compositing	1 m		
Capping of high values	7.43 gpt Au, 4 % Cu		
Search Ellipse Orientation	Dynamic Anisotropy		
Estimation Pass	Pass 1	Pass 2	Pass 3
Minimum number of composites per block	3	2	3
Maximum number of composites per block	20	16	16
Ellipse size - Major axis (radius in m)	100	200	400
Ellipse size - Minor axis (radius in m)	40	80	160
Ellipse size - Vertical axis (radius in m)	3.3	9.9	16.5

14.9 Mineral Resource Validation Procedure

All the block models have been validated by comparing the composite grades to the block grades. Swath plots were generated in the X, Y, Z directions for all block models spatially comparing composite grades to block grades. Block models were examined visually with respect to where composites were in 3D space.

14.9.1 Descriptive Statistics

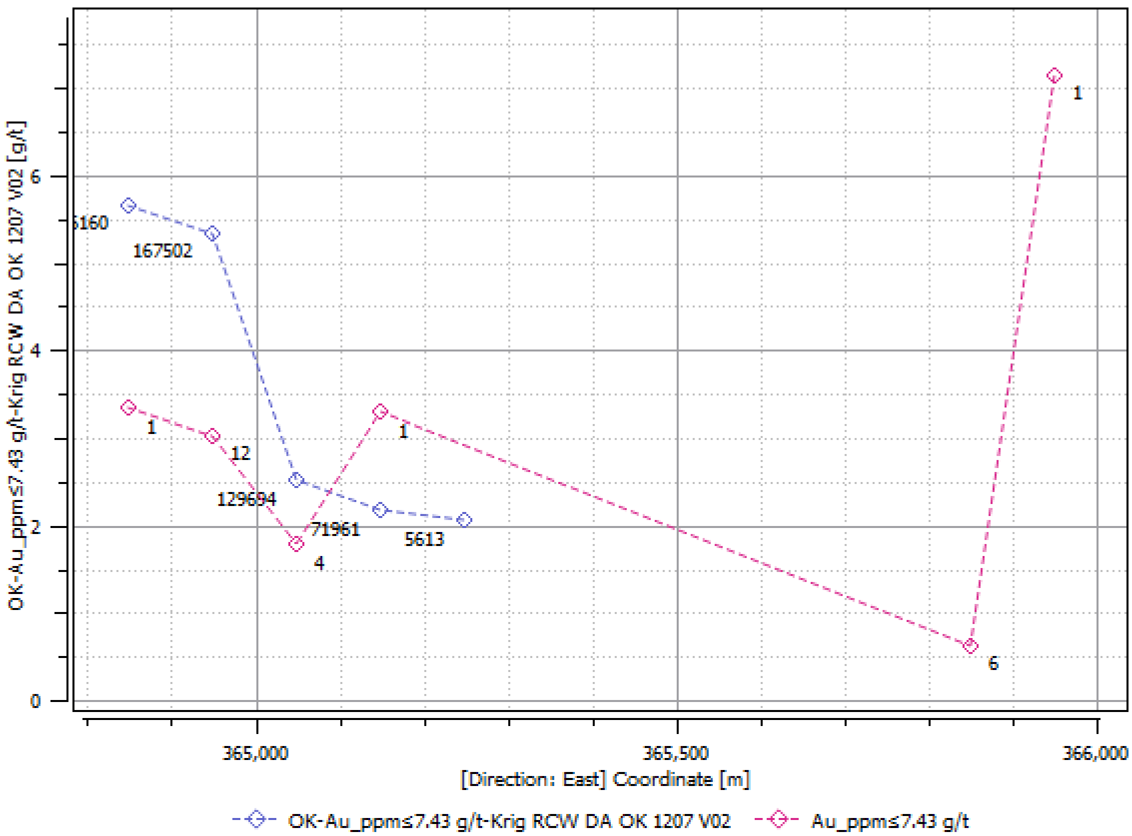
Table 14.29 – Summary Comparative Table between Composites and Blocks Grades (Au_ppm and Cu%) per Deposit

Domain	Dataset	Variable	Total count	Defined count	Estimated proportion	Mean	Variance	Standard Deviation	COV	Min.	Max.	Difference with reference
Statistics for Las Rucas West - Au_ppm ≤ 7.43 g/t												
All	RC-W	Au ppm ≤ 7.43 g/t	829366	530930	64.02%	4.27	5.702	2.39	0.5589	0.28	8.39	N/A
	Composites 1m-RC-W new	Au ppm ≤ 7.43 g/t	26	26	100.00%	2.45	5.818	2.41	0.9858	0.06	8.82	-42.73%
Statistics for Flor de Espino - Au_ppm ≤ 25.00												
All	FDE BM	Au ppm ≤ 25.00 g/t	847457	791109	93.35%	1.83	2.688	1.64	0.8936	0.17	13.53	N/A
	Composites 1m-FDE new	Au ppm ≤ 25.00 g/t	104	101	97.12%	3.42	18.89	4.35	1.271	0.05	25.00	86.35%
Statistics for Indian-III - Au (gpt)												
All	IND-III	Au ppm	975125	376704	38.63%	2.37	0.2612	0.51	0.2160	0.87	4.03	N/A
	Composites 1m-IND-3 new	Au ppm	18	16	88.89%	2.11	3.887	1.97	0.9326	0.34	8.40	-10.65%
Statistics for OK-Cu_pct≤6.00 %-Krig FDE_HG_DA_v04 [%]												
All	FDE	Cu % ≤ 6.00%	847457	742798	87.65%	0.95	0.4202	0.65	0.6846	0.05	4.47	N/A
	Composites 1m-FDE new	Cu % ≤ 6.00%	104	101	97.12%	1.23	1.802	1.34	1.089	0.01	6.00	30.17%
Statistics for OK-Cu_pct-Krig RCW DA OK 1207 V01 [%]												
All	RC-W	Cu %	829366	530930	64.02%	0.86	1.003	1.00	1.162	0.11	3.57	N/A
	Composites 1m-RC-W new	Cu %	26	26	100.00%	1.37	1.589	1.26	0.9168	0.10	4.17	59.54%

Domain	Dataset	Variable	Total count	Defined count	Estimated proportion	Mean	Variance	Standard Deviation	COV	Min.	Max.	Difference with reference
Statistics for OK-Indian-III Cu (%)												
All	IND-III	Cu %	975125	378761	38.84%	0.95	0.2444	0.49	0.5217	0.16	3.24	N/A
	Composites 1m-IND-III new	Cu %	18	16	88.89%	1.77	0.8052	0.90	0.5081	0.64	4.07	86.36%

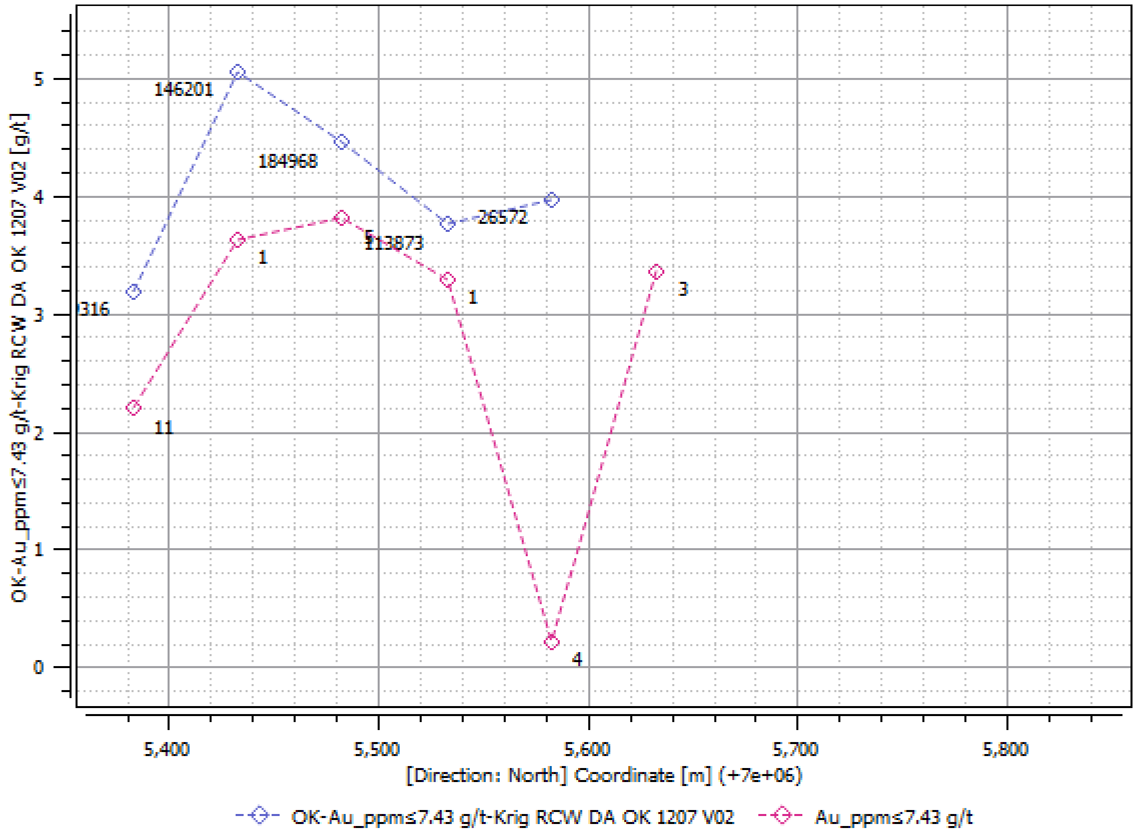
14.9.2 Swath Plots

Figure 14.23 – Swath Plot in the X Direction for Gold (Las Rucas West)



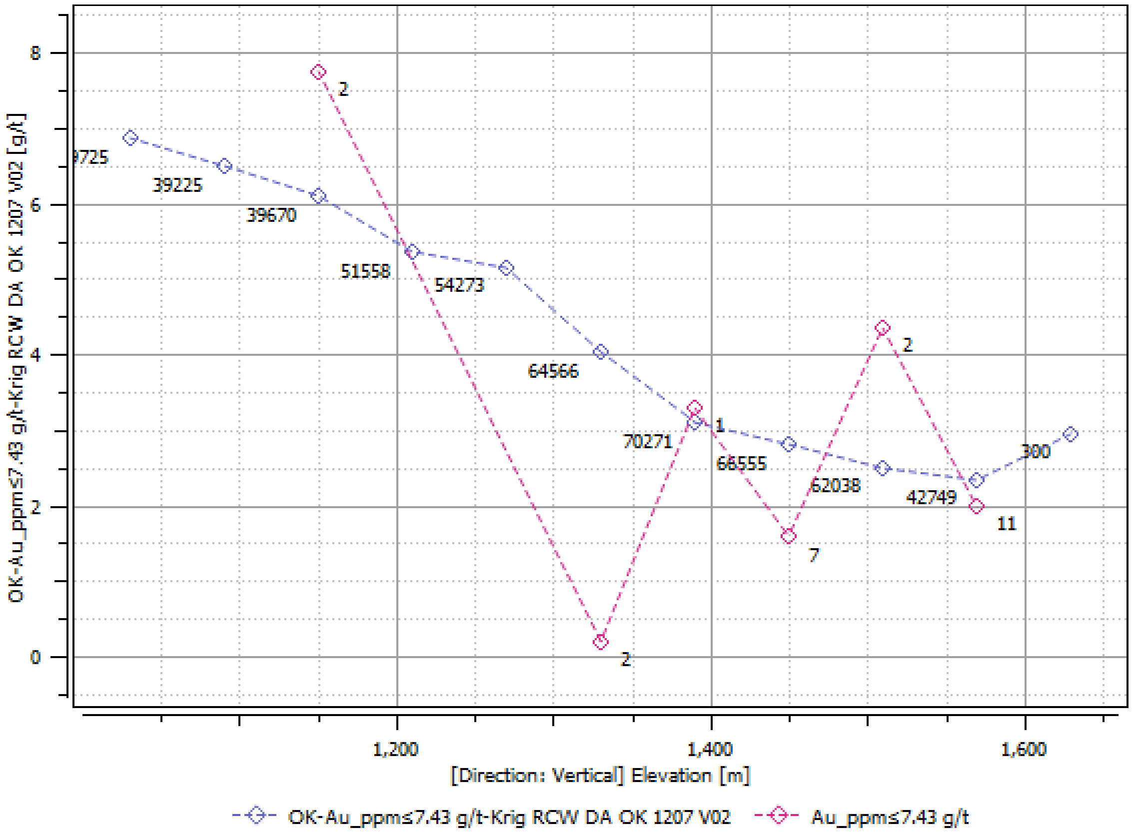
Source: DRA, 2025

Figure 14.24 – Swath plot in the Y Direction for Copper (Las Rucas West)



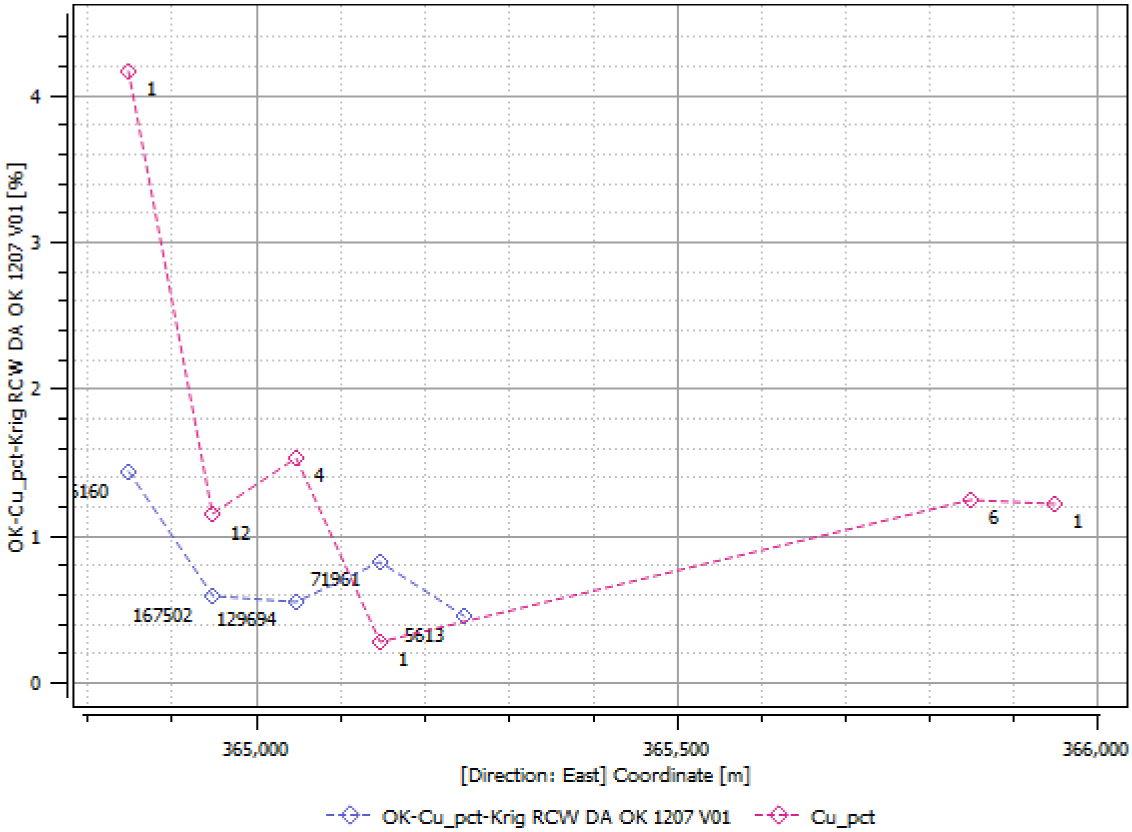
Source: DRA, 2025

Figure 14.25 – Swath plot in the Z Direction for Gold (Las Rucas West)



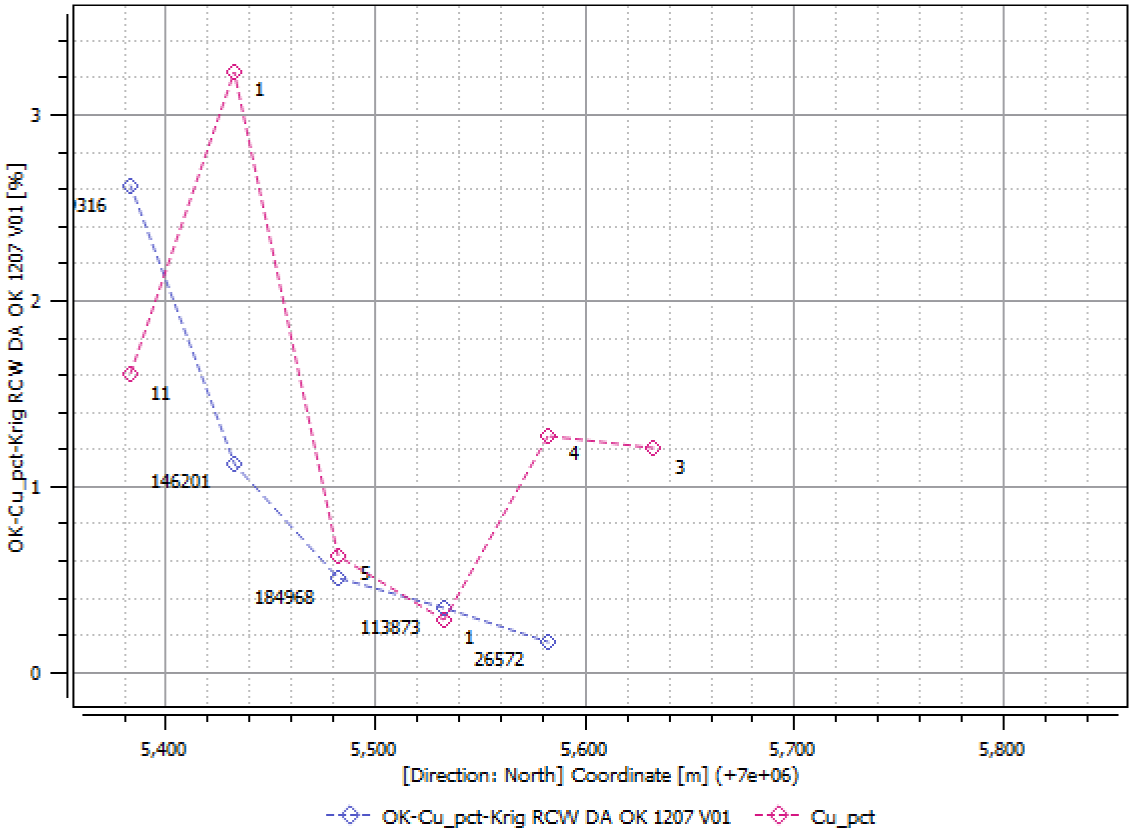
Source: DRA, 2025

Figure 14.26 – Swath plot in the X Direction for Copper (Las Rucas West)



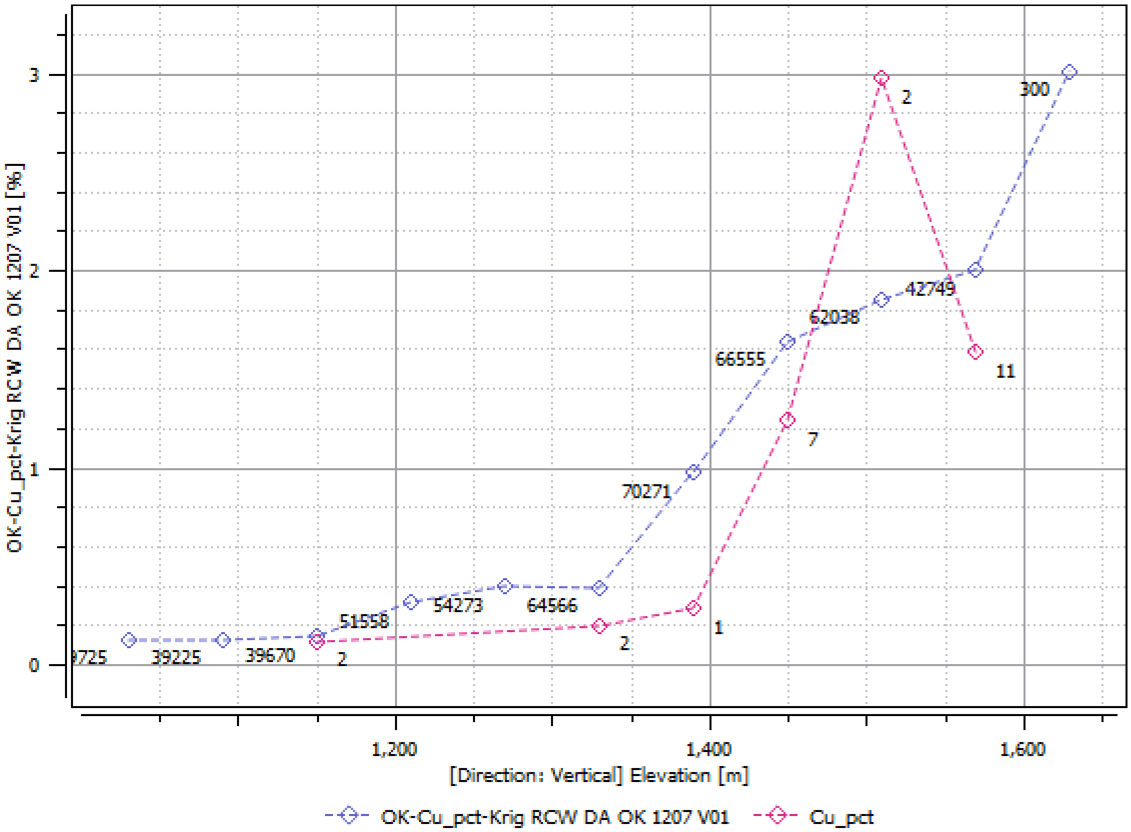
Source: DRA, 2025

Figure 14.27 – Swath plot in the Y Direction for Copper (Las Rucas West)



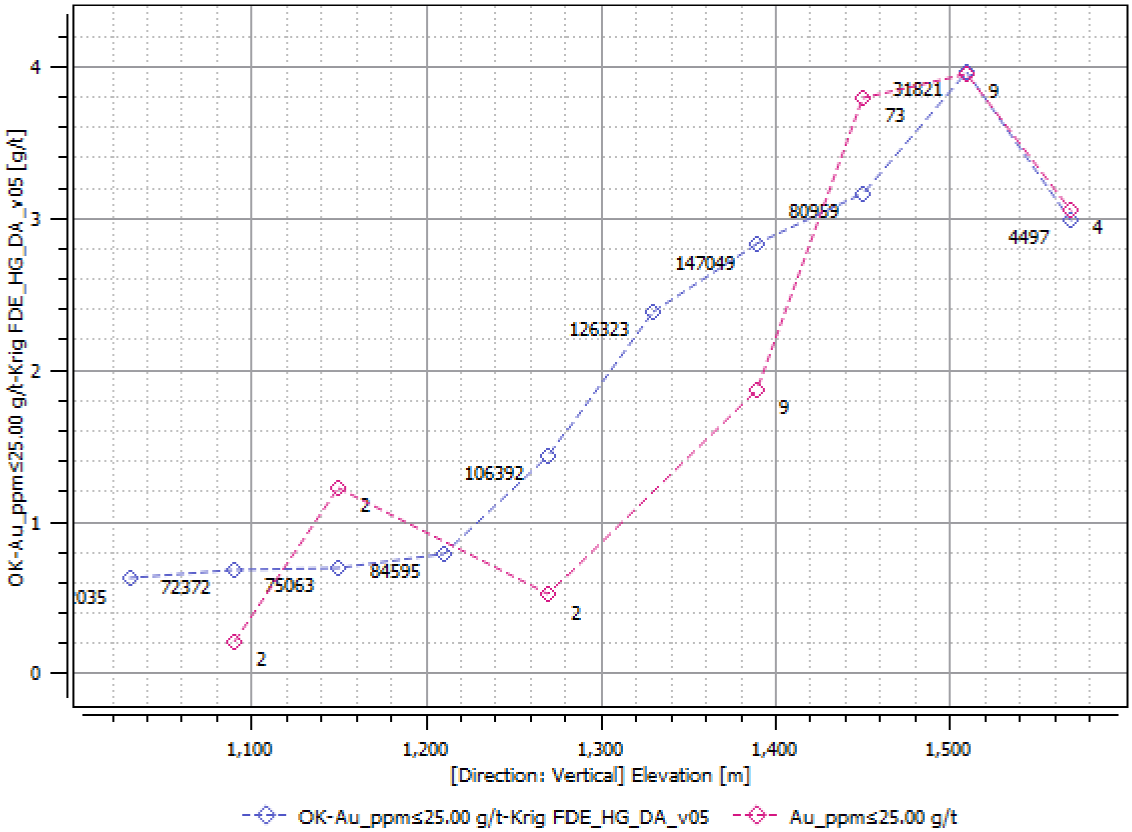
Source: DRA, 2025

Figure 14.28 – Swath plot in the Z Direction for Copper (Las Rucas West)



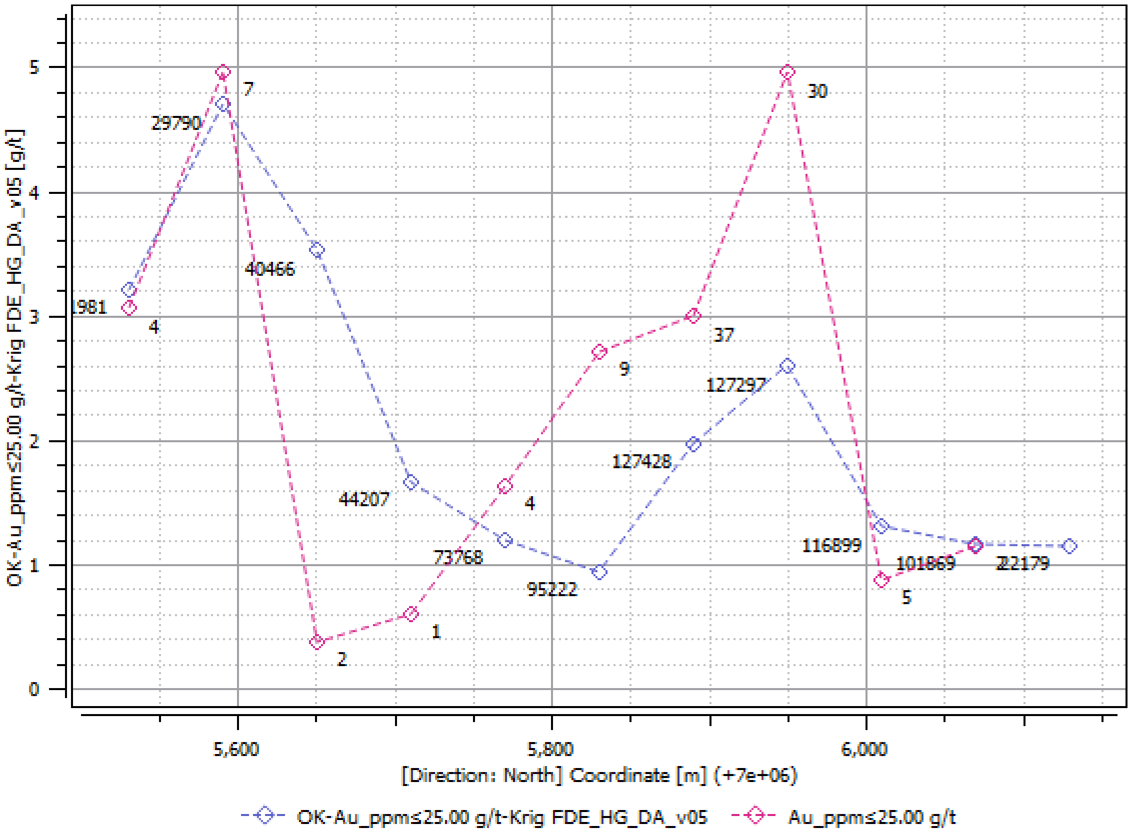
Source: DRA, 2025

Figure 14.29 – Swath Plot in the X Direction for Gold (Flor de Espino)



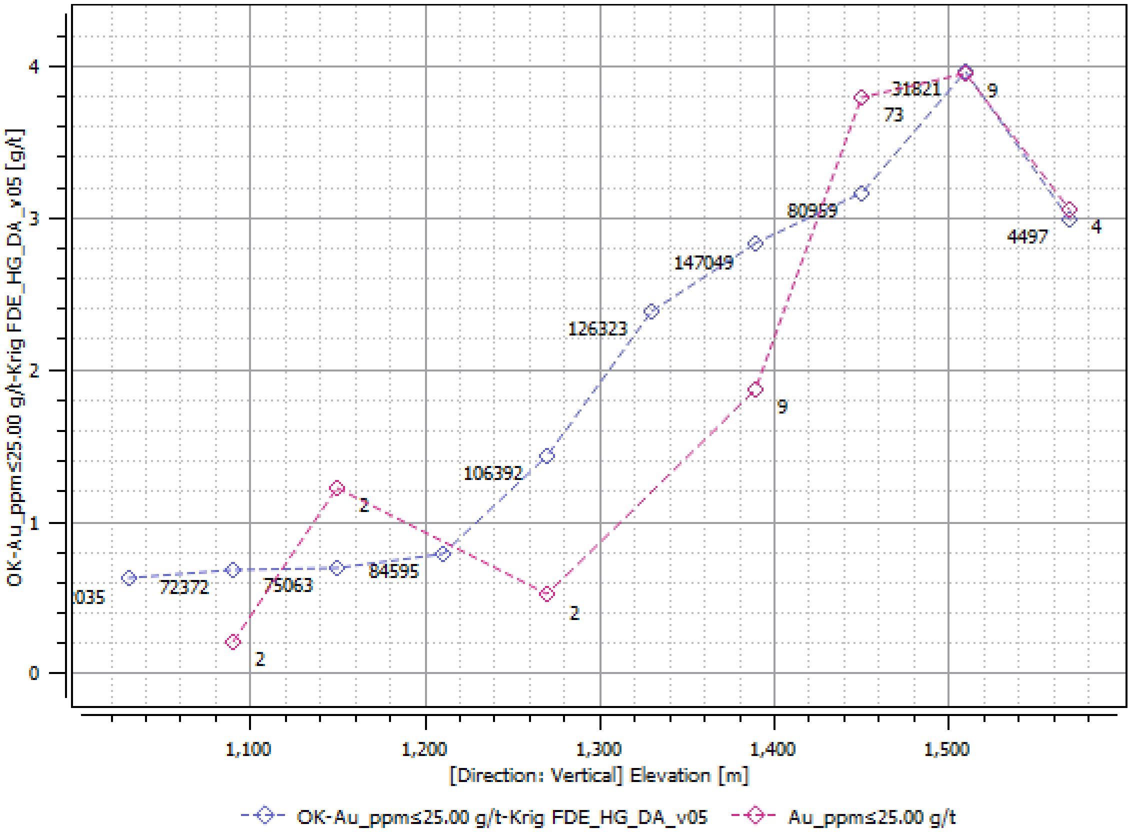
Source: DRA, 2025

Figure 14.30 – Swath plot in the Y Direction for Copper (Flor de Espino)



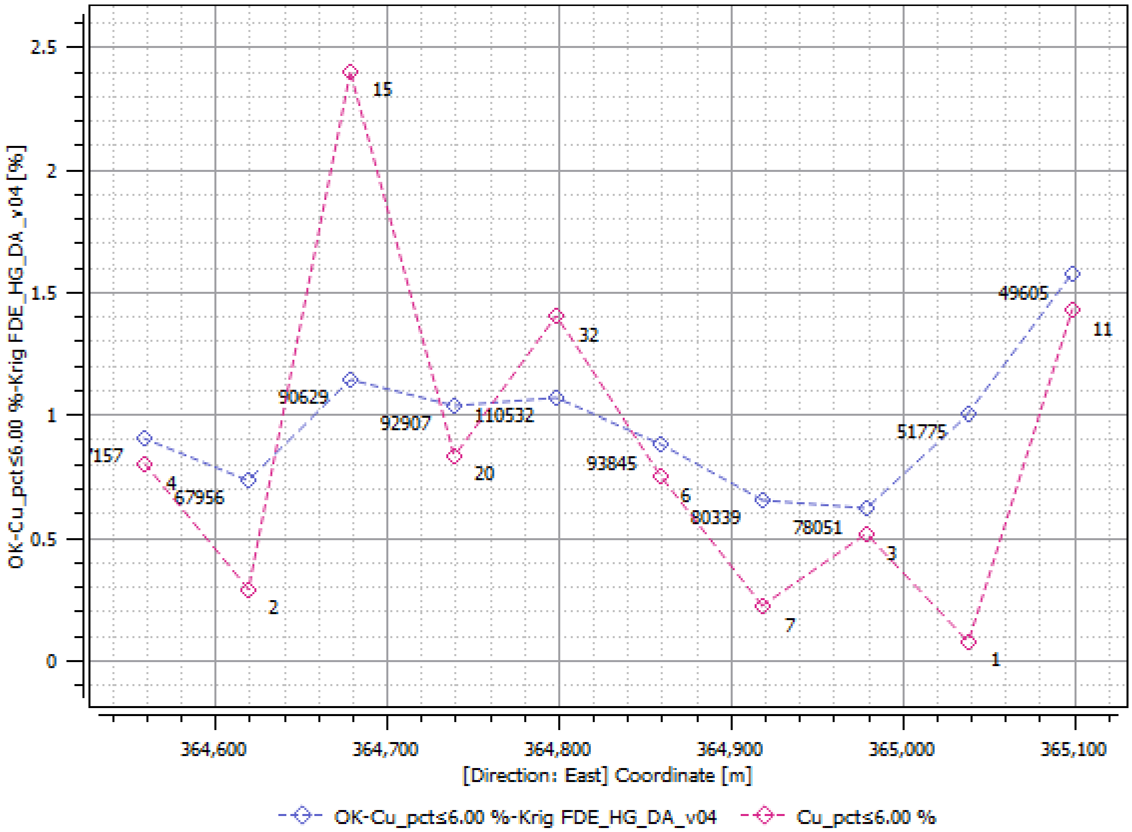
Source: DRA, 2025

Figure 14.31 – Swath plot in the Z Direction for Gold (Flor de Espino)



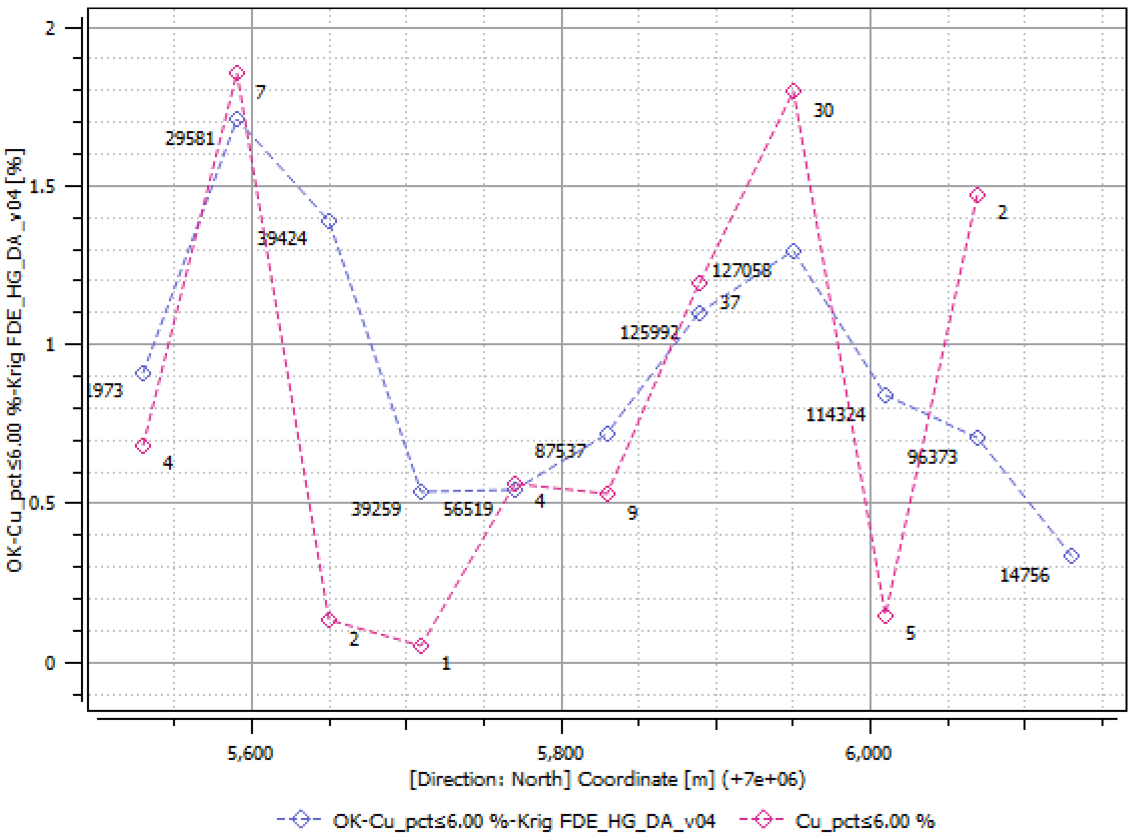
Source: DRA, 2025

Figure 14.32 – Swath plot in the X Direction for Copper (Flor de Espino)



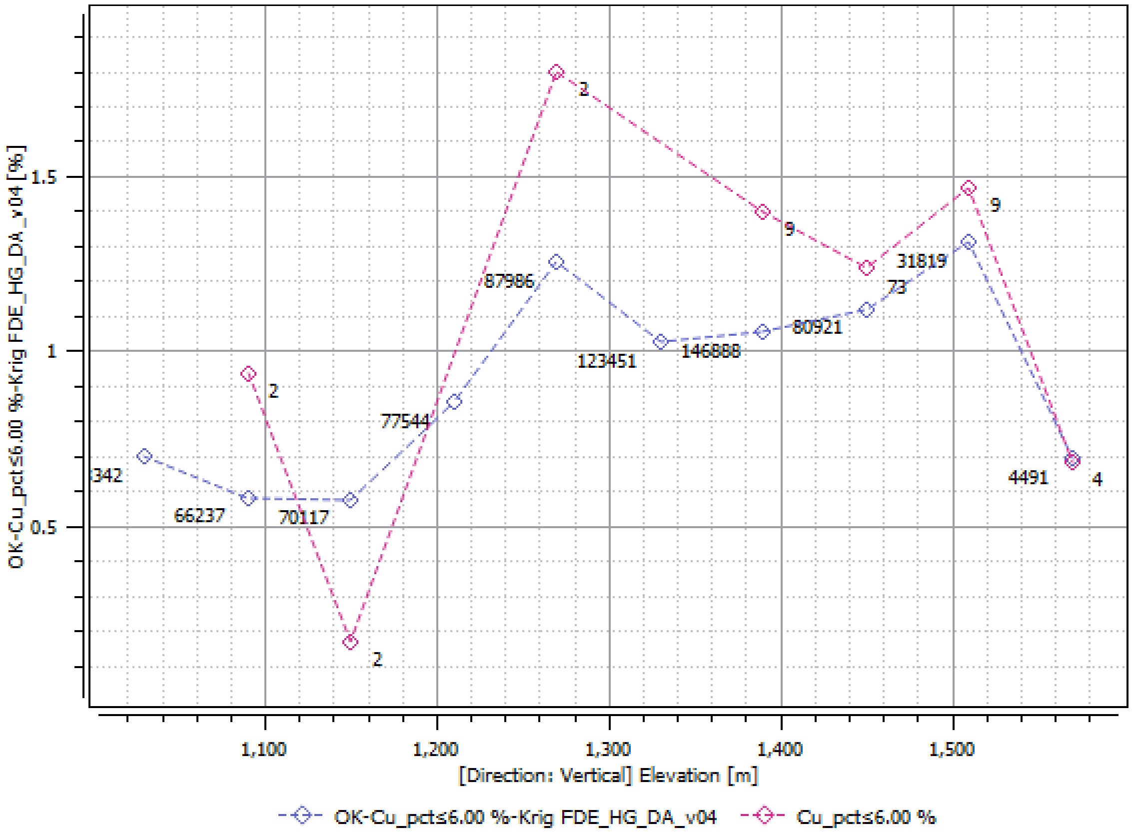
Source: DRA, 2025

Figure 14.33 – Swath plot in the Y Direction for Copper (Flor de Espino)



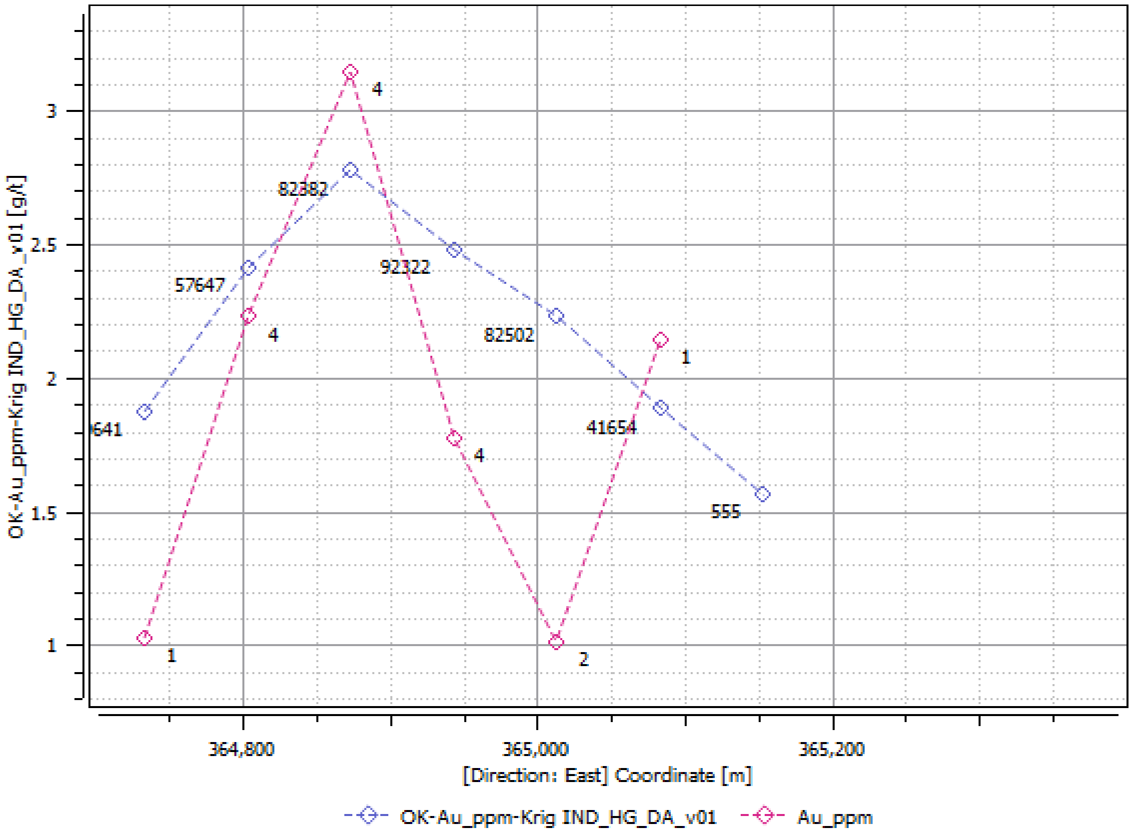
Source: DRA, 2025

Figure 14.34 – Swath plot in the Z Direction for Copper (Flor de Espino)



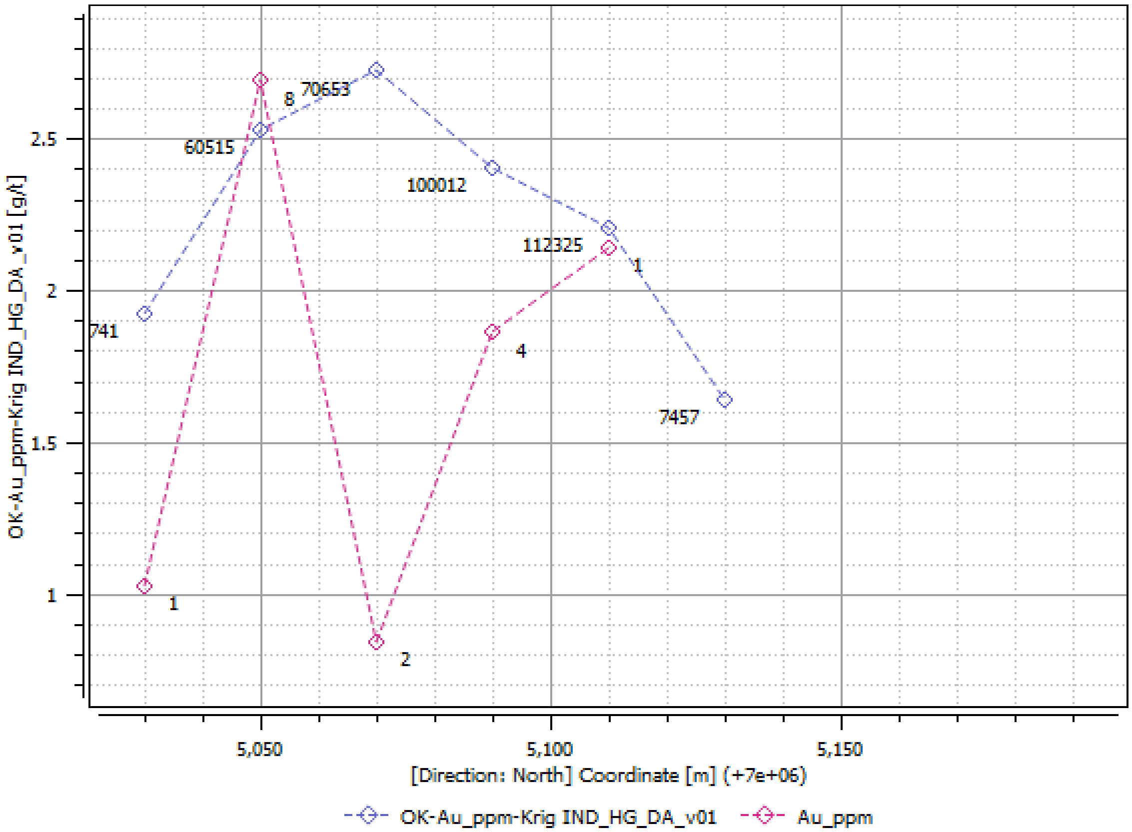
Source: DRA, 2025

Figure 14.35 – Swath Plot in the X Direction for Gold (Indian-III)



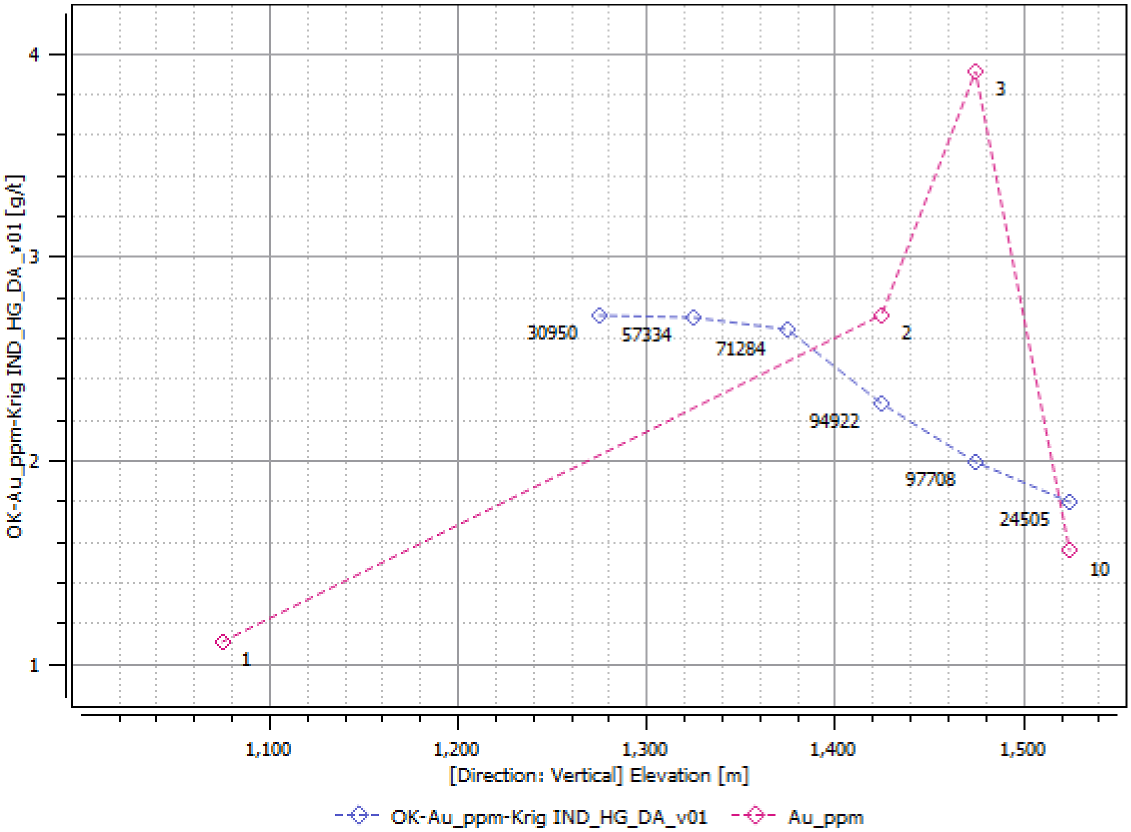
Source: DRA, 2025

Figure 14.36 – Swath plot in the Y Direction for Copper (Indian-III)



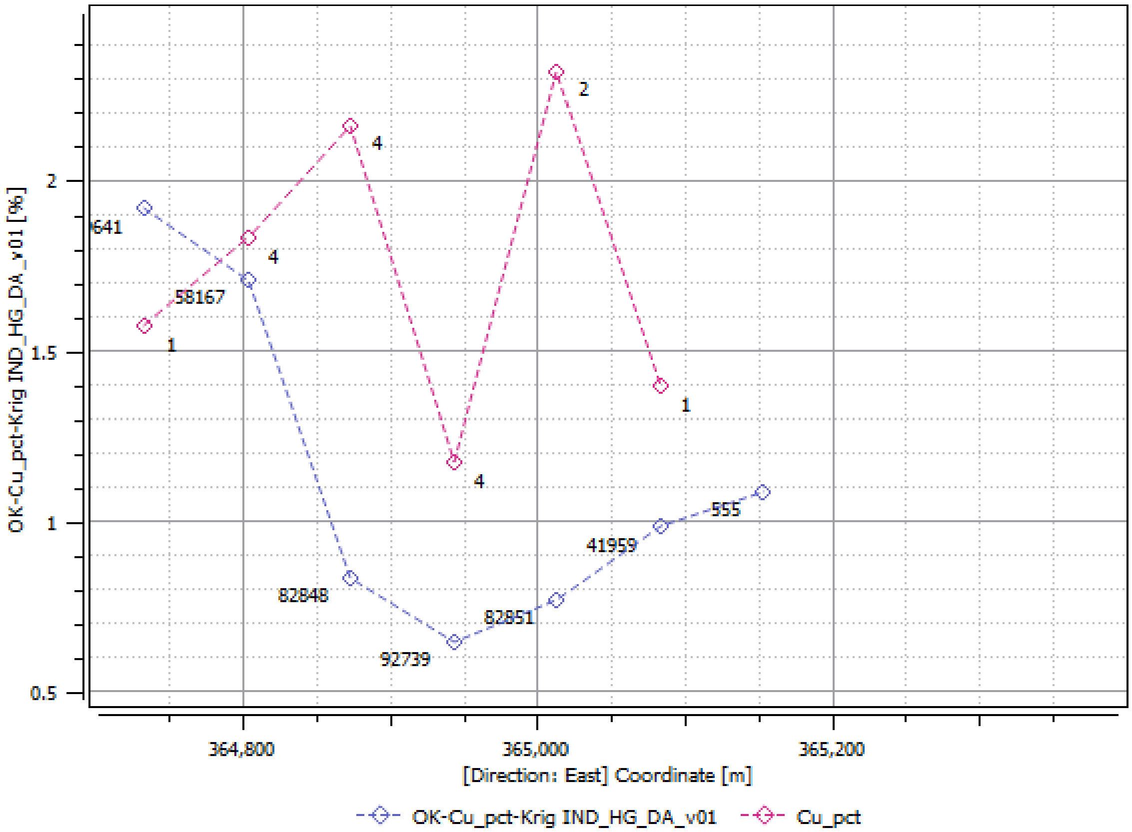
Source: DRA, 2025

Figure 14.37 – Swath plot in the Z Direction for Gold (Indian-III)



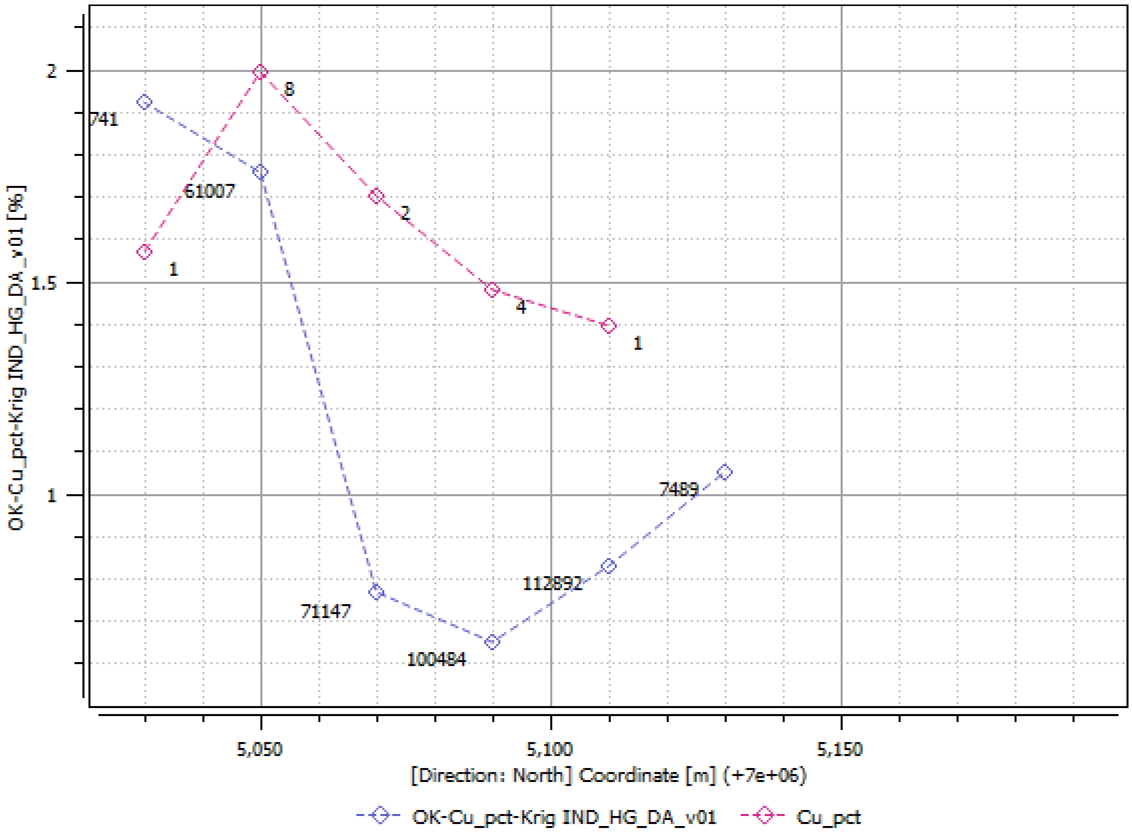
Source: DRA, 2025

Figure 14.38 – Swath plot in the X Direction for Copper (Indian-III)



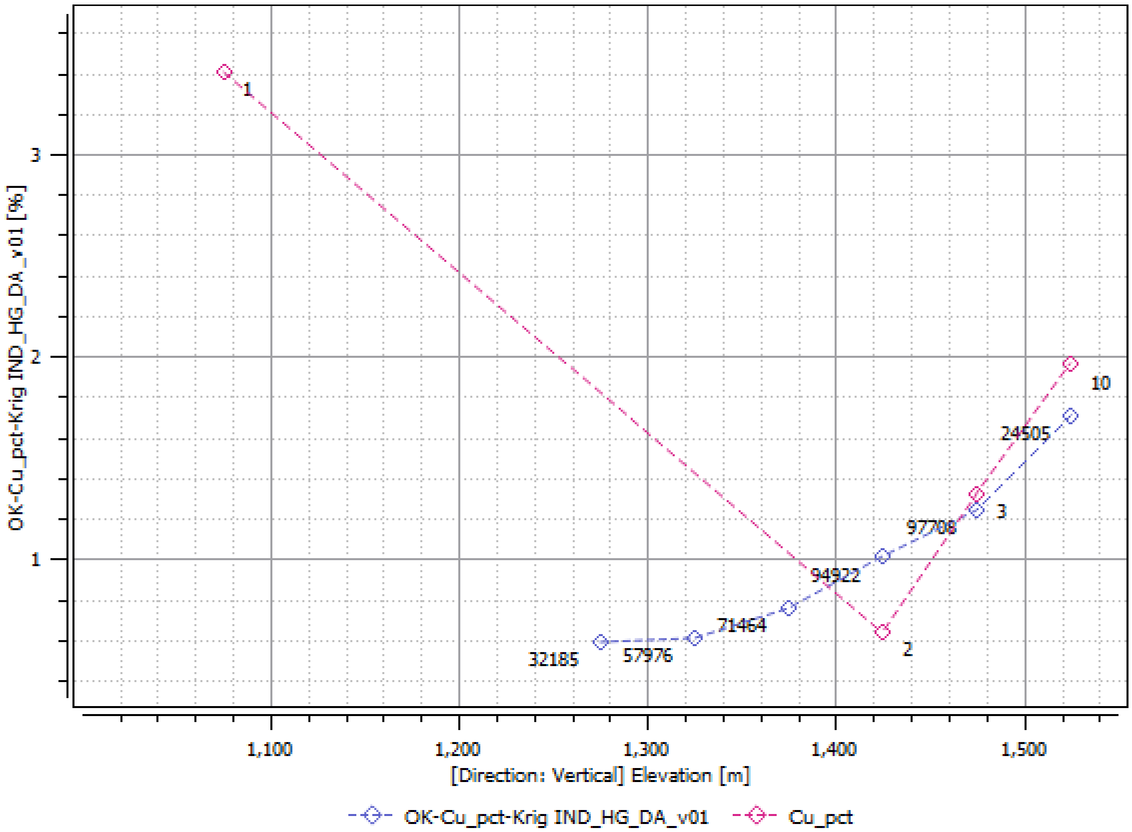
Source: DRA, 2025

Figure 14.39 – Swath plot in the Y Direction for Copper (Indian-III)



Source: DRA, 2025

Figure 14.40 – Swath plot in the Z Direction for Copper (Indian-III)



Source: DRA, 2025

14.10 Mineral Resource Definitions and Classification

14.10.1 Mineral Resource Classification

The MRE for the Project has been classified as Inferred Mineral Resources using the meanings ascribed by the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014) and set out below.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration and drilling.

Mineral Resources for the Project were classified in accordance with the CIM definitions above, and the following was taken into consideration by the QP:

- Geological knowledge and reliability of interpretation.
- Sampling, assaying procedures, QA/QC and database verification.
- Sample support and drill density.
- Density measurements.
- Grade continuity and variography.
- Review of implicit modeling vs historic surface modeling volumetrics.
- Cross checking with explicit modeling will be the next step to calculate volume and tonnage.

14.10.2 Reasonable Prospects for Eventual Economic Extraction

To produce the Mineral Resource Estimate, mineralized material is first classified by mineralization type and category from the block models. Resources are defined as that portion of the mineral inventory with a “reasonable prospect of eventual economic extraction (RPEEE)” of such resources as defined by the CIM Definition Standards for Mineral Resources and Mineral Reserves. This implies that quantity and grade estimates meet applicable economic thresholds and mineral resources are reported at an appropriate cut-off grade.

The cut-off grades for this MRE are based on the following parameters and assumptions used to support REEEE for underground mining. These parameters are presented in Table 14.30.

Table 14.30 – Underground Mining Parameters

Parameter	Unit	Value	Source/Comments
Au Recovery (Sulphides)	%	85	Average recovery for old in sulphides from Section 13
Au Recovery (Oxides)	%	80	Average recovery for gold in oxides from Section 13
Cu Recovery (Sulphides)	%	90	Average recovery for copper in sulphides from Section 13
Cu Recovery (Oxides)	%	75	Average recovery for copper in oxides from Section 13
Mining Costs	US$/t	65	Based on local contractor quotes (combination of narrow long-hole and shrinkage mining methods)
Processing Cost (Sulphides)	US$/t	25	
Processing Cost (Oxides)	US$/t	20	
G&A Costs	US$/t	12	Average estimate from Galantas
Gold Price	US$/oz	3,200	Long term metal price forecasting*
Copper Price	US$/lb	4.7	Long term metal price forecasting*

* Long term metal forecasting was used so the gold equivalent is balanced such that copper value does not get overinflated the gold equivalent values, as compared to a lower gold price.

As stated in Section 4.4, the current agreement grants Galantas both the exploration right and lease over the mining concessions, including authority to enter the area, install equipment, and perform mining activities. The option payment and mining fees have to be paid every year in order for Galantas to maintain these rights.

14.10.3 Cut-Off Grades

The mineral resources are estimated using gold equivalent (AuEq) a cut-off grade on as follows:

- Sulphide material: AuEq cut-off = 0.99 g/t.
- Oxide material: AuEq cut-off = 0.95 g/t.

AuEq Calculation:

AuEq (g/t) is calculated using the following formula:

$$\mathrm{AuEq}\left(\frac{\mathrm{g}}{\mathrm{t}}\right) = \frac{(\mathrm{Cu}\ (\%) * 22.046 * P_{Cu} * R_{Cu} * 31.1035)}{P_{Au} * R_{Au}}$$

Where:

- Cu grade = Copper grade (per cent).
- P_{Cu} = Copper price (US$/lb).
- P_{Au} = Gold price (US$/oz).
- R_{Cu} = Copper recovery (fraction).
- R_{au} = Gold recovery (fraction).

Note on constant:

- 1% Cu = 22.046 lb Cu per tonne.
- 1 oz Au = 31.1035 g.

14.11 Mineral Resource Estimate

The 2025 Mineral Resource Estimate (MRE) statement for the Indiana Deposit was made on seven (7) identified veins, Bodadosa, Las Rucas, Flor de Espino, Indian, Rosario, Teresita and Veronica and is presented in Table 14.31 to Table 14.32. The 2013 historic estimate is presented in Table 14.33 as comparison.

The 2025 mineral estimate does not include the halos around the veins that have mineralization. This should be included in any update of the mineral resource estimate in the future. The 2025 estimate is an improvement to the 2013 historical estimate with an increase of 60% in-vein tonnes, 28% in in-situ gold and 31% in in-situ copper as shown in Table 14.31.

The effective date of the Mineral Resource Estimate is December 9, 2025.

Table 14.31 – 2025 MRE above 1 g/t (Ave) AuEq Cut-off (2025 Metal Prices and Recoveries) – Effective Date December 9, 2025

Vein	Category	Tonnage	Au (g/t)	Cu (%)	Au* (oz)	Cu* (t)
Bondadosa	Inferred	865,000	1.63	1.39	45,376	11,981
Las Rucas	Inferred	931,000	3.35	0.98	100,363	9,122
Flor de Espino	Inferred	1,182,000	1.85	0.92	70,145	10,845
Indian III	Inferred	744,000	2.39	0.93	57,253	6,907
Rosario	Inferred	497,000	2.79	3.03	44,527	15,054
Teresita	Inferred	132,000	2.56	0.47	10,862	626
Vero	Inferred	581,000	1.44	1.75	26,990	10,155
Total	**Inferred**	**4,932,000**	**2.24**	**1.31**	**355,516**	**64,690**

* In-situ values

Notes:

1. The Mineral Resource Estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
2. Mineral Resources which are not Mineral Reserves, do not have economic viability.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
4. Estimates are reported in-situ, at a cut-off grade of 0.99 g/t gold equivalent (Au Eq) for sulphide material and 0.95 g/t gold equivalent (Au Eq) for oxide material, and assumed underground mining costs of US$ 65/t, US$ 25/t for sulphides and US$ 20/t for oxides processing costs, and US$ 12/t G&A costs.
5. Gold Equivalents are based on Gold price (US$ 3,200/oz), Copper price (US$4.7/lb) and the recoveries for the sulphides (85% Au, 90% Cu) and the recoveries for the Oxides (80% Au, 75% Cu).
6. Resource estimations were interpolated using Ordinary Kriging (OK), fixed densities were used by zone as listed in Section 14.11.
7. The effective date of the Mineral Resource Estimate is December 9, 2025.
8. The independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Matthew Halliday P.Geo. of DRA Americas Inc.
9. The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing political,or other risk factors that might materially affect the estimate of Mineral Resources.
10. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources. Thus, totals may not compute exactly as shown.

Table 14.32 – 2025 Detail Mineral Resource Estimate with an Effective Date December 9, 2025

Vein	Category	Type	Tonnage	Au (g/t)	Cu (%)	Au* (oz)	Cu* (t)
Bondadosa	Inferred	Oxide	156,000	2.46	1.32	12,337	2,055
	Inferred	Sulphide	709,000	1.45	1.40	33,037	9,926
Las Rucas	Inferred	Oxide	136,000	1.50	1.66	6,578	2,252
	Inferred	Sulphide	795,000	3.67	0.86	93,769	6,871
Flor de Espino	Inferred	Oxide	246,000	2.94	1.09	23,269	2,682
	Inferred	Sulphide	936,000	1.56	0.87	46,875	8,163
Indian III	Inferred	Oxide	149,000	1.93	1.27	9,246	1,894
	Inferred	Sulphide	594,000	2.52	0.87	48,146	5,157
Rosario	Inferred	Oxide	35,000	4.34	4.01	4,883	1,403
	Inferred	Sulphide	462,000	2.67	2.96	39,660	13,654
Teresita	Inferred	Oxide	89,000	2.72	0.39	7,778	350
	Inferred	Sulphide	43,000	2.23	0.64	3,085	276
Vero	Inferred	Oxide	133,000	1.45	1.76	6,195	2,338
	Inferred	Sulphide	448,000	1.44	1.74	20,796	7,817
Total	**Inferred**	**Oxide**	**944,000**	**2.32**	**1.37**	**70,286**	**12,975**
	Inferred	**Sulphide**	**3,987,000**	**2.23**	**1.30**	**285,368**	**51,864**

* In-situ values

Table 14.33 – 2013 Historic Resource for Comparison

	Tonnage*	Au (g/t)	Cu (%)	Au* (oz)	Cu* (t)
Bondadosa	910,400	3.4	1	99,518	9,104
Las Rucas	750,200	2.1	1.7	50,651	12,753
Flor de Espino	638,100	3.5	1.3	71,804	8,295
Indian III	351,400	1.9	1.4	21,466	4,920
Rosario	443,600	2.7	3.1	38,508	13,752
Teresita	410,500	2.0	0.2	26,800	820
Vero**	-	-	-	-	-
Total	**3,093,700**	**2.8**	**1.6**	**281,947**	**48,824**

* In-situ values using 1.6 g/t AuEq cut-off.
** Not available for the 2013 Resource Estimate.

Source: Dr. Eduardo Magri, 2013.

The historical mineral resource estimate presented in Table 14.33 was prepared by Dr. Eduardo Magri, PhD, FAusIMM, and is documented in a technical report dated December 9, 2013 (the "2013 Technical Report"). The historical estimate was prepared in accordance with the CIM Definition Standards applicable at the time and reported mineral resources classified as Inferred.

The historical estimate is considered relevant as it provides longitudinal context regarding the mineralization style, grade distribution, and tonnage potential of the Project area. However, the reliability of the historical estimate is considered lower than the current mineral resource estimate presented in this Technical Report due to the more limited drilling density and geological information available at the time of its preparation.

Subsequent work completed since the 2013 estimate includes additional drilling programs, geological reinterpretation, underground mapping, and sampling, which form the basis of the updated 2025 mineral resource estimate presented herein.

A QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

14.12 Off-take Agreement and Product Marketing

Compañía Minera RDL SpA has executed a long-term concentrate sales and off-take agreement with Ocean Partners Chile SpA, a globally recognized metals trading and concentrate marketing firm. Under this agreement, Ocean Partners will purchase copper–gold concentrate produced from the Project and manage international marketing and logistics through the Port of Coquimbo, Chile. Ocean Partners is an established counterparty with extensive global smelter relationships and experience handling clean chalcopyrite concentrates from Chile and other major mining jurisdictions.

The Indiana concentrate is characterized as a high-quality chalcopyrite copper–gold product with low deleterious elements, suitable for conventional smelting and refining. Typical concentrate quality includes copper grades generally ranging from the mid-20 to around 30%, with gold and silver occurring as recoverable precious metal components associated with chalcopyrite and minor accessory sulphides. The concentrate exhibits low levels of deleterious elements, including arsenic, antimony, bismuth, mercury, lead, zinc, fluorine, and chlorine, all within ranges typically acceptable to international smelters. Concentrate quality considerations discussed in this section are supported by deleterious element assay results derived from metallurgical testing completed by Bureau Veritas Chile, as summarized in Table 14.34 and discussed in Section 13. Moisture levels are consistent with standard filtration performance, supporting safe handling and bulk transport.

Mineralogically, the concentrate is dominated by chalcopyrite with minor pyrite and limited gangue minerals. Particle size distribution aligns with conventional flotation concentrate specifications, providing predictable metallurgical and smelter performance. The clean sulphide mineralogy, low impurity content, and favourable metal distribution support strong marketability and placement with a broad network of global smelting facilities.

The commercial terms of the agreement, including payabilities, charges, schedules, and financial conditions, remain confidential and are not required for the estimation or classification of Mineral Resources. For the purposes of assessing reasonable prospects for eventual economic extraction, the QP relied only on standard industry assumptions for concentrate marketability and did not incorporate any specific contractual terms.

Ocean Partners will provide concentrate marketing, international sales, and logistical support, including coordination of transportation from the coastal port and placement of concentrate with its global network of smelters and refiners. This arrangement is typical for Chilean copper producers and provides assurance that Indiana's concentrate will have established access to global markets.

Table 14.34 – Consolidated Concentrate Quality Summary (Indicative Ranges)

Parameter	Typical Range / Description
Copper (Cu)	Mid-20s to ~30%
Gold (Au)	Present as a payable precious metal; associated with chalcopyrite
Silver (Ag)	Present as a payable precious metal; hosted in sulphide phases
Major Sulphide Mineral	Chalcopyrite-dominant, with minor pyrite
Deleterious Elements	Generally low As, Sb, Bi, Hg, Pb, Zn, F, Cl; within typical smelter limits
Moisture	Consistent with industry-standard filtration for safe transport
Particle Size	Typical flotation concentrates P_{80} suitable for smelter feed
Mineralogy	Clean sulphide mineralogy with limited gangue; favourable smelting profile
Marketability	Readily acceptable to international smelters based on impurity profile and grade

14.13 Exploration Targets Adjacent to Inferred Resources

Canadian disclosure standards under NI-43-101 allow the estimated quantities of an exploration target to be disclosed as a range of tonnes and grade.

The Galleguillos mine, located 2 km to the northeast has been mined since 1884 reaching a depth of 650 m. Therefore, there is evidence that the evaluated mineralization could extend in depth mainly into the sulfide zone. These areas contain no surface channel/trench samples or drillhole intersections.

Resources in these exploration targets could be assumed to have similar widths and grades as defined in the estimated portions of the corresponding veins.

The QP cautions that the potential tonnage and grades of these types of exploration targets are conceptual and it is not assured that additional drilling will result in the exploration targets being delineated as inferred resources.

14.14 Qualified Person's Comment

The QP is not aware of factors such as environmental, permitting, legal, etc., that could affect the Mineral Resource Estimate. The Project is located near a producing mine (Section 23) in a remote setting that has excellent access to infrastructure, including road infrastructure.

15 MINERAL RESERVE ESTIMATE

This Section is not applicable to this Technical Report.

16 MINING METHOD

This Section is not applicable to this Technical Report.

17 RECOVERY METHODS

This Section is not applicable to this Technical Report.

18 PROJECT INFRASTRUCTURE

This Section is not applicable to this Technical Report.

19 MARKET STUDIES AND CONTRACTS

This Section is not applicable to this Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This Section is not applicable to this Technical Report.

21 CAPITAL AND OPERATING COSTS

This Section is not applicable to this Technical Report.

22 ECONOMIC ANALYSIS

This Section is not applicable to this Technical Report.

23 ADJACENT PROPERTIES

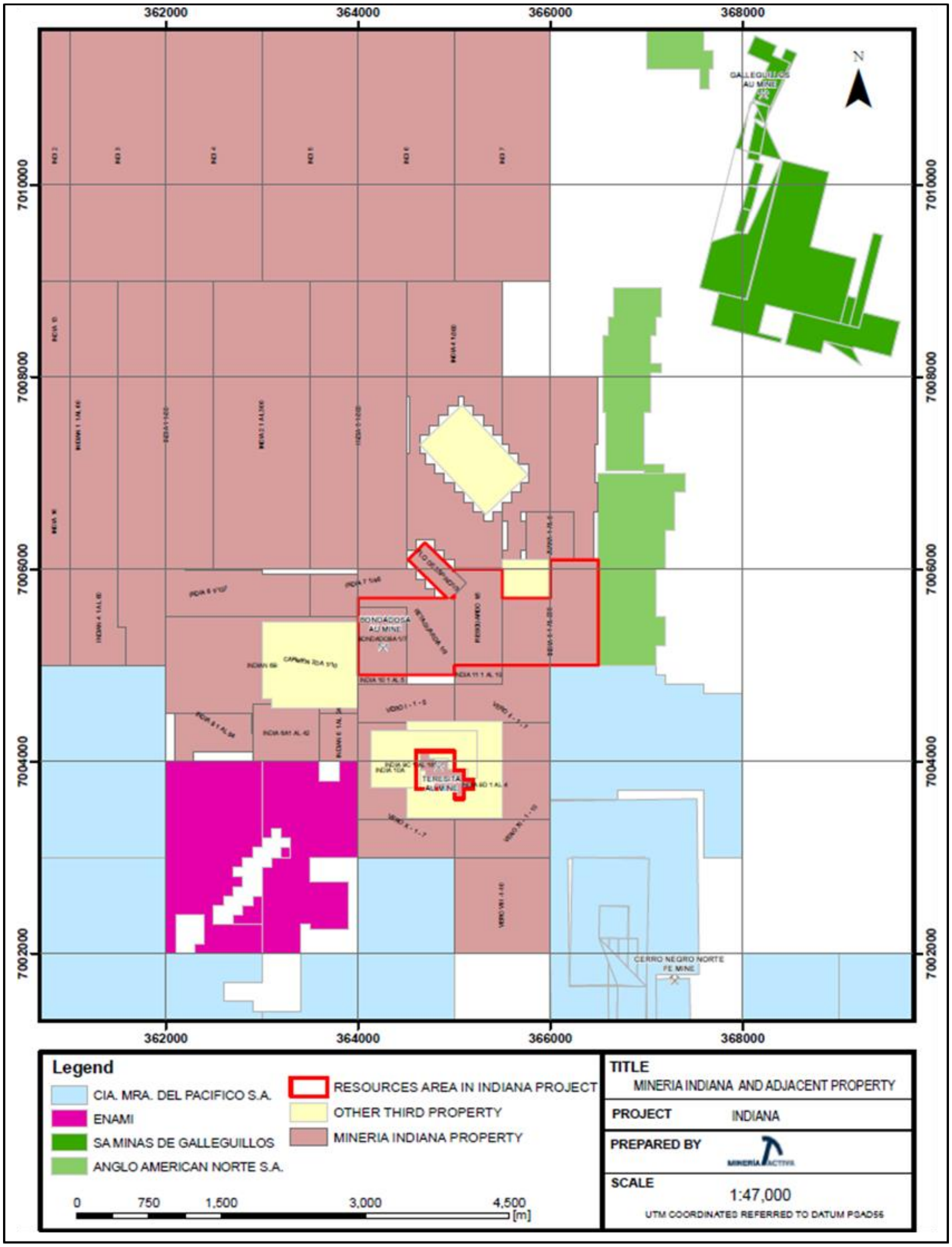
The resources of the Project are located in the mining concessions named “Retaguardia 1-9”, “Bondadosa 1-7”,” Resguardo 1-5”, “Flor de Espino 1-3”, “India 5 1-238”, “India 9c 1-16” and “India 9D 1-4”.

Figure 23.1 shows the properties located close to the Project and their owners. A brief summary of reserves/resources of the Cerro Negro Norte project is provided below. For the Cerro Negro Norte project, the following resources and reserves as of 2024 were reported:

- Geological resources of 636.7 Mt at 29.3% iron (Sougarret, 2024).
- Proven and Probable Reserves of 303.4 Mt at 33.7% iron (USGS, 2019).

The QP is unable to verify the following reserves/resources noted and the related mineralization is not necessarily indicative of the mineralization found on the Project that is subject of this Technical Report.

Figure 23.1 – Indiana and Adjacent Properties



Source: Minería Activia, 2013

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

25.1 Conclusions

Indiana has spent approximately US$9.0 M on exploration at the Project. It is the QPs' opinion that the exploration work that has been conducted at Indiana has been properly and reliably performed.

Exploration results at Indiana suggest that there is potential to mine gold-copper structures via shrinkage, which is the preferred method for narrow vein exploitation.

Metallurgical testwork has proven that there is potential to develop a gold-copper flotation circuit to process sulfide mineralized material. Potential to recover gold and copper in mixed and oxidized mineralized material requires further testing.

The work performed by Minería Indiana Limitada during 2011 – 2013 has resulted in the estimation of Inferred resources of six (6) major veins: Flor de Espino, Teresita, Rosario, Bondadosa, Las Rucas and Indian III. All veins are open at depth. The results from the historical resources estimate are presented in a NI 43-101 report by Dr. Eduardo Magri, dated December 9, 2013.

Exploration at Indiana has also shown that there is relevant potential in structures located close to or associated to the veins estimated herein. Known vein systems with highest potential are Camp-Northeast alignment, Sierra-Juana and Portezuelo-Flor de Espino. Additional exploration work is recommended to test these targets.

Exploration work, including trenching and drilling, has proven the existence of geochemical anomalies in host rock along NE-EW sheeted veins and stockworks, as well as extensive Ca-Na alteration. These characteristics suggest a potential for an IOCG deposit at depth in the central zone of Indiana.

25.2 Risks

The QPs are not aware of any significant risks and uncertainties which could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource estimates, or projected outcomes. The QPs are also not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing political, or other risk factors that might materially affect the estimate of Mineral Resources. However, significant changes in metal prices could have the potential to render the Project uneconomical.

Surface rights access is maintained as long as the option agreement is upheld and fees are paid (Section 4.4).

26 RECOMMENDATIONS

26.1 Proposed Budget – Next Phase

The upcoming work program, to commence in January 2026, will be focused on completing a Preliminary Economic Assessment (PEA) based on the MRE presented in this Technical Report, drill-testing exploration targets, and defining and drill-testing new targets on the Project. There will also be a program of metallurgical sampling and testing to optimize process flowsheet(s) for future anticipated development.

This program will be separated into two (2) phases:

- **Phase 1 – Validation and Targeting (Decision Gate Phase)**
  - Compilation and review of historical drilling and underground data.
  - Phase 1 drilling (deep targets / step-outs as defined in the report).
  - Geological interpretation and targeting refinement.
  - Updated structural and grade continuity assessment.
- **Phase 2 – Infill and Economic Evaluation (Contingent Phase):**
  - Follow-up / infill drilling on successful Phase 1 targets.
  - Additional drilling required to support mine planning.
  - PEA-level studies, including mine design inputs and cost estimates.

At the completion of Phase 1, the results will be reviewed to determine whether continuity, grade, and scale of the deeper targets justify advancing to Phase 2. Advancement is contingent on positive technical results. The Phase 2 budget is not committed unless the Phase 1 decision criteria are met.

The program is expected to be completed during the first six (6) months of 2026 and is budgeted at US$2 M, including contingency. The results will determine additional work to be done subsequently.

The work program with proposed budget is summarised in Table 26.1.

Table 26.1 – Proposed Work Program

Description	Estimated Cost (US$)
Phase 1	
Metallurgical Testwork	50,000
Exploration Underground Drifting 250 m @ $3,000/m	750,000
Geologic mapping and geochemical sampling	25,000
Drilling 4,000 m @$220/m all-in cost	880,000
Sub-Total	*1,705,000*
Phase 2 – Contingent	
Follow-up/Infill drilling on successful Phase 1 target	-
Additional Drilling	-
PEA	250,000
Sub-Total	*250,000*
Contingency	*45,000-*
Total	**2,000,000**

26.2 Exploration

- More density measurements should be made of both vein and halo material in mineralized zones.
- Drill core sampling procedure for vein and halo contacts should be modified to take multiple 0.5m samples in the halo to better define the halo boundaries. Additionally, a similar approach should be taken UG to take additional short halo samples as wide as the development allows to better define the low grade structure.
- Structural studies should be undertaken at both district-scale and mine-scale to better understand structural control of high-grade shoots.
  - In particular, it will be important to understand how much displacement along mineralized structures is strike-slip vs. normal, in order to better predict the orientation (plunge) of high-grade shoots.
  - This will generate high-grade targets for drill-testing.
- The elevations of potential chalcocite-enriched zones below oxide mineralization should be determined and targeted for drill-testing.

- Additional exploration drilling should target strike extensions and down-dip extensions of known veins. IOCG veins can typically have vertical extents of over 1,000 metres, therefore the veins should be tested at multiple depths.
- Surface geological reconnaissance and prospecting should continue in order to identify additional mineralized veins.

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28 ABBREVIATIONS

Abbreviation	Definition
%	Percent
°	Degree
°C	Degree Celsius
°S	Degree South
°W	Degree West
μm	Micron
ACME Labs	ACME Laboratories
AFS	Atacama Fault System
Ar	Argon
ARD	Absolute Relative Difference
Au	Gold
Au-Eq	Gold Equivalent
BH	Hydrothermal Breccia
BOND	Bondadosa
BTM	Tardimagmatic Hydrothermal Breccia
BXQZ	Quartz Breccia
Ca	Calcium
cm	Centimetre
CMP	*Compañía Minera del Pacífico*
CNN	Cerro Negro Norte
Co	Cobatl
COV	Coefficient of Variation
cpy	Chalcopyrite
Cu	Copper
CuIns	Copper Indium Sulfide
CuS	Copper Monosulphide
CuT	Total Soluble Copper

Abbreviation	Definition
DIA	*Declaración de Impacto Ambiental* (Environmental Impact Statement)
DRA	DRA Americas Inc.
EDA	Exploratory Data Analysis
EIA	*Estudio de Impacto Ambiental* (Environmental Impact Assessment)
ENAMI	Empresa Nacional de Minería
ENE	East Northeast
EW	East West
FA	Fire Assay
FDE	Flor de Espino
Fe	Iron
FF	Fracture Frequency
g	Gram
g/t	Gram per Tonne
GA	Golden Arrow
Galantas	Galantas Gold Corporation
GD	Granodioritic Porphyry
GPS	Global Positioning System
GSI	Geological Strength Index
H^+/kg	Hydrogen Ions per Kilogram
Ha	Hectare
ICP	Inductively Coupled Plasma
IOA	Iron Oxide Apatite
IOCG	Iron Oxide-Copper Gold
IP	Induced Polarization
IPC	Section 1.4
IRS	Intact Rock Strength

Abbreviation	Definition
JRC	Joint Roughness Coefficient
K	Potassium
kg/t	Kilogram per Tonne
km	Kilometre
kt	Kilotonne
L	Andesitic Dike
LAC	Latin American Copper
m	Metre
M ASL	Metre above Sea Level
m^2	Square Metre
Ma	Million Years
Mag	Magnetometry
MD	Monzondiorite
Minería Activa	Minería Activa SpA
mm/year	Millimetre per Year
Mo	Molybdenum
MRE	Mean Relative Error
MRE	Mineral Resource Estimate
MSIAB	*Metasomatic Silica-Albite*
Mt	Million Tonnes
mV/V	Millivolt per Volt
MX	Meta-andesitic Porphyry
N/A	Not Applicable
Na	Sodium
NaSH	Sodium Hydrosulphide
NE	Northeast
NI 43-101	National Instrument 43-101
NNW	North Northwest

Abbreviation	Definition
NS	North South
NSR	Net Smelter Return
nT	Nanotesla
NW	Northwest
oz	Ounce
P_{80}	Passing 80%
PEA	Preliminary Economic Assessment
PLT	Point Load Test
ppm	Parts per Million
py	Pyrite
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
R	Rhyolitic Porphyry
R	Radius
RDL	RDL Mining Canada
REE	Rare Earth Element
RPEEE	Reasonable Prospect of Eventual Economic Extraction
RQD	Rock Quality Designation
SEI	*Servicio de Evaluación Ambiental* (Environmental Evaluation Service)
SEIA	*Sistema de Evaluación de Impacto Ambiental* (Environmental Impact Assessment System)
SERNAGEOMIN	*Servicio Nacional de Geología y Minería* (National Geology and Mining Service)
SG	Specific Gravity
SI	*Système international d'unités*
SWK	Stockwork
t	Tonne

Abbreviation	Definition
TERE	Las Rucas and Teresita
US$	United States of America Dollar
US$ M	Million of United States of America Dollars
US$/lb	United States of America Dollar per Pound
US$/oz	United States of America Dollar per Ounce
UTM	Universal Transverse Mercator
V	Vein or Andesite
VLT	Veinlets
vs.	Versus
WNW	West Northwest

29 CERTIFICATES OF QUALIFIED PERSONS

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report – Mineral Resource Estimate, Indiana Project, Atacama Region, Chile*" with an issue date of December 31, 2025 (the "Technical Report"), prepared for Galantas Gold Corporation ("Galantas" or the "Company").

I, *Matthew Halliday, P.Geo.,* of Haileybury, Ontario, do hereby certify:

1. I am a Senior Geologist Consultant with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate of Dalhousie University with a B.Sc in Earth Sciences.
3. I am a registered Member of Professional Geoscientist of Ontario (PGO) (#2605) and of *Ordre des géologues du Québec* (OGQ) (#02445).
4. I have worked as a geologist in various capacities since my graduation from university in 2008.
5. My relevant experience after graduation, for the purpose of the Technical Report:
   - Over 18 years of experience in all aspects of mineral exploration and mineral resource estimations for gold and base metals projects and deposits in Canada and in the USA.
   - Participation in the preparation of several NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Sections 2 to 12, 14 (except 14.12), 15 to 24. I am also responsible for the associated portions of Sections 1 and 25 to 27 of the Technical Report.
9. I visited the Property that is the subject of this Technical Report on October 15th and 16th, 2025.
10. I have not had prior involvement with the Property that is the subject of the Technical Report.

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11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 31sh day of December 2025, Haileybury, Ontario

"Original Signed on File"
Matthew Halliday, P.Geo.
Senior Geologist Consultant
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I, *David Frost, FAusIMM,* of Toronto, Ontario, Canada, do hereby certify:

1. I am the Vice President Process Engineering with DRA Americas Inc., located at 20 Queen St W 29th Floor, Toronto, Ontario, M5H 3R3, Canada.
2. I am a graduate of RMIT University with a Bachelor of Metallurgical Engineering in Metallurgy in 1993.
3. I am a registered Fellow Member of the Australian Institute of Mining and Metallurgy (FAusIMM) membership #110899.
4. I have worked as a Metallurgist and Process Engineer in various capacities since my graduation from university in 1993.
5. My relevant work experience includes:
   - More than 30 years of practical experience including 15 years in process plant operations including the operation of conventional flotation circuits and more than 15 years in process plant flowsheet design including the flotation circuit designs for the recovery of copper minerals.
   - Multiple base metal flotation flowsheet designs for projects globally inclusive of large scale conventional copper flotation and gold recovery circuit designs.
   - Design and commissioning experience for copper oxide heap leach operations.
   - Participation and author of several NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Section 13. I am also responsible for the associated portions of Sections 1 and 25 to 27 of the Technical Report.

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9. I did not visit the Property that is subject to the Technical Report.
10. I have not had prior involvement with the Property that is the subject of the Technical Report.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 31st day of December 2025, Toronto, Ontario

"Original Signed on File"
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I, *Daniel M. Gagnon, P. Eng.,* do hereby certify that:

1. I am Senior Vice President East Canada and Mining, with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate from "École Polytechnique de Montréal" with Bachelor of Mining Engineer in 1995.
3. I am a registered member of "*Ordre des Ingénieurs du Québec*" (# 118521).
4. I have worked in the mining industry continuously since 1995 and as a licensed mining engineer since 1999.

   I have worked on similar projects to the Indiana Project; my experience for the purpose of the Technical Report includes:

   - Design, scheduling, cost estimation and mineral reserve estimation for several open pit studies in Canada, the USA, South America, and Africa.
   - Technical assistance in mine design and scheduling for mine operations in Canada, the USA, and Morocco.
   - Participation and author of several NI 43-101 Technical Reports.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
7. I am responsible for preparing or supervising the preparation of Section 14.12 and portions of Sections 1, 25 to 27 of the Technical Report.

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8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 31st day of December 2025, in Montreal, Quebec.

"Original Signed on file"

Daniel M. Gagnon, P. Eng.
Senior Vice President East Canada and Mining
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