Technical Report

Mineral Resource Estimate Update
Andacollo Oro Gold Project

Coquimbo Region, Chile

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Revision 0

Effective Date: February 1, 2026
Report Date: May 4, 2026

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). 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 Technical Report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable laws. Forward-looking statements are based upon the responsible Qualified Person's (QP's) opinion at the time they are made but, in most cases, involve significant risks and uncertainty. Although each of the responsible QPs 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 to 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.

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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 Andacollo Oro Gold Project (the Project) located in Chile.

1.1 Introduction

The purpose of the Report is to 1) provide a summary of geological information for the Andacollo Oro Mine Property (the Property), 2) summarize historical work completed on the Property, 3) issue an updated and current Mineral Resource Estimate for the Property, and 4) provide recommendations for future exploration programs. No current Mineral Reserves have been publicly disclosed for the Project.

1.2 Property Description and Location

The Property is located in the Coquimbo Region (Region IV) of north-central Chile, approximately 55 kilometres southeast of La Serena and immediately adjacent to the town of Andacollo.

The Property is situated on the outskirts of the city of Andacollo at a latitude of 30° 13' 35” South and a longitude of 71° 05' 30” West, corresponding to approximately 6,665,300 metres North and 298,000 metres East in the Universal Transverse Mercator (UTM) coordinate system.

The Property comprises a total of 91 exploitation mining concessions covering approximately 1,213 hectares and encompasses the area of the former Andacollo open pit gold mining operations, including the historical pits, processing facilities, heap leach pads, waste rock storage areas, and associated infrastructure.

The Project previously operated as a producing gold mine and holds the principal environmental and operational permits required for mining and processing activities. Environmental approvals were granted through the Environmental Impact Assessment System (*Sistema de Evaluación de Impacto Ambiental* or SEIA) and documented through Environmental Qualification Resolutions (*Resolución de Calificación Ambiental* or RCA), which authorize open pit mining, heap leach operations, crushing and processing facilities, and associated site infrastructure.

The Project benefits from existing RCA approvals authorizing mining and processing operations. Restart activities are being advanced under these existing approvals, with regulatory confirmation processes underway.

Additional permits required for mining operations in Chile include operational approvals from *Servicio Nacional de Geología y Minería* (Sernageomin or National Geology and Mining Service), water use authorizations from the *Dirección General de Aguas* (DGA), and sectoral permits associated with infrastructure, waste management, and environmental compliance.

A closure guarantee (*boleta de garantía*) is required under Chilean regulations and has been established at US$3.5 M.

On January 6, 2026, CMID SpA was acquired by Sol de Oro Mining Ltd. (Sol). On the same date, Galantas has entered into a share purchase agreement to acquire Sol and, thereby, CMID SpA and a 100% ownership interest in the Project (the Transaction).

1.3 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the town of Andacollo from La Serena is by well-maintained two (2) lane paved national highways, the D-43 followed by D-41, over a distance of 53 km. The site is proximal to the town of Andacollo, from where it can be accessed year-round via approximately 1 km of paved road.

Required skilled trades and labour may be found in the vicinity of the Project and the general region. Many service companies oriented to the mining industry are located in La Serena and Coquimbo and hence most supplies and services required by the Project's operations are readily available. More specialized items and services can be readily obtained from Santiago.

Power infrastructure is in place with an installed capacity of approximately 5 MW. Refurbishment and recommissioning may be required depending on restart conditions.

The currently held water rights are adequate to support historical and planned mining and processing activities at the Project, including mineral processing, dust suppression, and general site operational requirements.

Sufficient surface rights for mining operations have been obtained.

The transitional climate of the Project area results in a semi-arid environment characterized by low annual precipitation, moderate seasonal temperatures, and generally clear atmospheric conditions.

1.4 History

Mining activity in the Andacollo area has been carried out since pre-Columbian times to date. The Project has historically produced over 1.1 Moz of gold, demonstrating proven metallurgical performance and operational viability.

The Andacollo Mining District is characterized by a long and complex history of ownership transitions, multiple cycles of development, insolvency, and consolidation, and the coexistence of industrial and artisanal mining. This historical context is relevant to permitting, stakeholder engagement, Environmental, Social, and Governance (ESG) considerations, and the evaluation of current and future projects in the district.

Historical ownership of the Project includes Dayton Mining Corporation (CMD) (1995–2010), Lachlan Star Limited (2010–2016), Minera Dayton during the insolvency period, *Compañía Minera* *e Inmobiliaria Dragones SpA* (CMID SpA) (2019–2025), and most recently Galantas (2026–present).

Chevron Minera Corporation of Chile commenced the evaluation of the Andacollo Oro Mine deposits in 1985 through extensive exploration and definition drilling of the main deposits. CMD then started exploration activities in 1989 under a purchase option agreement, which was completed in 1990.

Commercial production was initiated by CMD in late 1995, with mining operations focused on the Churrumata and Tres Perlas open pits, leading to production of the first doré bars in March of 1996.

Mining operations were carried out until 2017, completing approximately 1.1 million ounces of gold production since 1995.

In 2019 the CMD was declared out of business and was acquired by CMID SpA by a purchase agreement with the creditor's committee.

1.4.1 Historical Resources and Reserves

The latest mineral resource estimate was completed for CMID SpA by Geoinvest and is dated August 15th, 2021. This past report states that the historical estimate considered resources optimized in a global open-pit shell using a gold price of US$1,750 per oz Au, and a cut-off grade of 0.15 g/t Au; though no parameters are provided for resource open-pit optimization work. A summary of these resources by category and oxidation type is presented in Table 1.1.

Table 1.1 – Summary of Historical Mineral Resources by Category and Oxidation Type, August 15th, 2021

Category	Mineral Zone	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Measured	Oxides	4.5	0.73	106
	Mixed	13.5	0.63	271
Total Measured	**Ox+Mix**	**18.0**	**0.65**	**378**
Indicated	Oxides	16.2	0.45	232
	Mixed	96.4	0.46	1,414
Total Indicated	**Ox+Mix**	**112.3**	**0.46**	**1,645**
Total M + I	**Oxides**	**20.7**	**0.51**	**338**
	Mixed	**109.6**	**0.48**	**1,685**
Inferred	Oxides	42.3	0.39	536
	Mixed	316.1	0.45	4,529
Total Inferred	**Ox+Mix**	**358.4**	**0.44**	**5,065**

The Geoinvest report also identified the following historical mineral reserve estimate contained within the Measured and Indicated mineral resources in a Whittle optimized open pit. The historical mineral reserve estimate was based on a gold price of US$1,550 per oz Au, and a cut-off grade of 0.20 g/t Au (Table 1.2).

Table 1.2 – Summary of Historical In-Pit Mineral Reserves at a Cutoff Grade of 0.20 g/t Au, August 15th, 2021

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz Au)
Probable	40.74	0.64	835

The Issuer considers the historical estimates to be relevant as they provide an indication of the potential of the Project. However, a QP has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and Galantas is not treating these historical estimates as current mineral resources or mineral reserves. Galantas has not verified this information and is not relying on it.

A thorough review of the analytical data and wireframes from the previous resource was undertaken. The historical resource is superseded by the current MRE. Tonnage and wireframes are similar; however, the new model has also considered separate intrusive domains since they reflect a different grade population. New variography has also been updated based on revised geological domains; however, modelling distances remain similar.

1.4.2 Historical Mining Methods and Parameters

Mining at the Project was conducted using conventional open pit mining methods consisting of drill, blast, load, and haul operations. Mining activities were undertaken through a series of pushbacks and deepening phases within several open pits developed across the Project area.

Historical ore zones were generally mined on 5 m bench heights. Waste material was typically drilled and blasted on 10 m benches and subsequently mined in 5 m flitches to maintain operational flexibility and provide improved control of pit wall stability during mining operations. This bench configuration was implemented throughout the operation and was considered appropriate for the geotechnical conditions encountered within the pits.

Grade control during historical operations was carried out using blast hole sampling and short-range grade control drilling programs. Geological mapping and sampling results were used to delineate ore and waste boundaries and guide selective mining within the pits.

1.4.3 Historical Recovery Methods and Production

The original Project process facility flowsheet utilised a combination of static and dynamic on-off heap leach arrangements with a conventional ADR recovery circuit. Ores were historically processed utilising a three-stage crushing circuit with an initial capacity of 10,850 tpd, later upgraded to 18,000 tpd or 6 Mtpa. Crushed material was stacked on the heap leach pads utilising a HDPE lined system and irrigated using dilute cyanide solutions. Pregnant gold solution recovered from the heap leach pads were fed to a conventional ADR plant for gold recovery at a capacity up to 200,000 ounces per annum.

Historical data recorded from three (3) production cycles indicate a combined total of approximately 1.12 million ounces of gold produced at the Project.

1.4.4 HISTORICAL ENVIRONMENTAL AND SOCIAL IMPACTS

The Project has an established environmental and social baseline supported by a series of approved RCAs granted under Chile's Environmental Impact Assessment Process. These approvals, originally issued between 2005 and 2014, collectively define the authorized operational framework, including mining, processing, and associated environmental management measures.

Overall, the combination of existing environmental approvals, a partially executed mining plan, and a stable social environment provides a solid foundation for the reactivation and completion of the pending mine plan, with the main outstanding factor being regulatory confirmation of operational timelines under current Chilean environmental regulations.

1.5 Geology and Exploration

1.5.1 GEOLOGICAL SETTING AND MINERALIZATION

The Project occurs in the lower Cretaceous volcano-plutonic arc that forms the coastal range. The arc is typical of volcanic arcs that form at subduction zones as a response to partial melting of the subducted crust.

The mineralization at the Project is hosted by the Quebrada Marquesa Formation, which comprises a sequence of intermediate and felsic volcanic and volcanogenic sediments as lava flow, pyroclastic and epiclastic units. The stratigraphy strikes generally north and dips to the east at shallow angles.

The dacite units at the Project contain generally bulk tonnage, low-grade mineralization. This apparent stratigraphic control on the mineralization occurs because of the alteration of the originally porous dacite units by hydrothermal fluids, probably associated with cooling of the Andacollo Porphyry. Less porous rocks such as andesites and dykes were not altered and mineralized as strongly as the dacitic manto units.

Other types of mineralization present include:

- Relatively narrow mineralized veins that predominantly strike to the northwest and are steeply dipping.

- Shear zone hosted mineralization, possibly remobilized, with variable widths identified over considerable strike lengths. The Mariposa shear in the Churrumata West pit, which was mined over the last two years of historical operations, is typical of these structures.

1.5.2 Deposit Type

Mineralization at the Project can be generally described as gold-bearing mantos related to a proximal porphyry copper-gold system. Manto-hosted gold mineralization formed by migration of hydrothermal fluids from the adjacent Carmen de Andacollo porphyry (operated by Teck) along favorable structures and permeable volcanic beds is the focus of this Report.

1.5.3 Exploration

Aside from historic drilling and production development, limited modern exploration has been completed, presenting significant upside potential for resource expansion. Though early exploration efforts (e.g., prospecting, mapping, sampling, etc.) were most certainly carried out, the focus has remained on drilling since at least 1985 when Chevron initiated a significant exploration and definition drilling campaign; unfortunately, older activities have not been preserved in the data stores.

However, CMD did complete an Induced Polarization (IP)/Resistivity survey over part of the Property in 2011. The primary objective of this work was to characterize the mineralized mantos and gain an improved understanding of their potential extents.

1.5.4 Drilling

Extensive drilling has been completed on the Property by former owners, particularly Chevron and CMD, with approximately 230,165 m of drilling completed in ~1,935 holes over the life of the Project. As with all historical properties, some discrepancies remain in the drill hole database with respect to the various drill campaigns, nomenclature and exact timing of the drilling operations; this highlights the limited standardization of historical operating procedures and data collection compared to modern-day programs.

It has been noted previously that the majority of drillholes are Reverse Circulation (RC), supplemented by diamond drilling initiated in 2008, and the current QP considers there to be a reasonable ratio and geospatial spread between the two (2) coring technologies.

1.5.5 Sample Preparation, Analysis and Security

There is very little documentation available with regards to sample preparation, analysis or Quality Assurance/Quality Control (QA/QC) measures for the older historic drilling programs; however, a couple of external reviews and audits were completed in the 1990s, and indicate rather advanced site control measures were in place for the time. Moreover, the protocols used by Lachlan Star Limited (Lachlan Star) during the most recent drill campaigns in the early to mid 2010s indicate that industry-best practices were generally being followed. Overall, the QP considers the dataset to be sufficiently robust for Mineral Resource estimation purposes.

1.5.6 Data Verification

There are no records of independent data verification being carried out on the older historic (i.e., pre-2010) exploration and production data. As a result, the current QP cannot review and/or comment on the validity of any such past exercises.

However, descriptions of these types of checks have been documented for the 2011–2012 (Coffey Mining) and 2013–2014 (Geoinvestment) drilling programs, including independent site visits. Both former QPs found the observed processes and provided data to be of acceptable quality for subsequent resource calculations.

Independent data verification work has also been completed by DRA including two (2) QP site visits made in late October 2025 (Matthew Halliday, P.Geo.) and late January 2026 (Ryan Wilson, P.Geo.). The main objective of these visits was to hold discussions with the Galantas technical team, improve understanding of the nature of mineralization with regards to host rocks and surrounding geology (i.e., core review and outcrop/open-pit visits) and review available historic documentation to support a Mineral Resource update. Furthermore, collar data checks and independent QP check assay sampling were also completed as part of the latter site visit.

1.6 Mineral Resource Statement

Table 1.3 presents the updated Mineral Resource estimate for the Project.

Table 1.3 –Mineral Resource Estimate Update – Effective Date February 1, 2026

Resource Classification	Material	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Measured	Oxide	-	-	-
	Mixed	-	-	-
Total Measured	**Ox+Mix**	**-**	**-**	**-**
Indicated	Oxide	17.6	0.53	0.30
	Mixed	84.8	0.43	1.17
Total Indicated	**Ox+Mix**	**102.4**	**0.45**	**1.47**
Total M+I	**Oxide**	**17.6**	**0.53**	**0.30**
	Mixed	**84.8**	**0.43**	**1.17**

Resource Classification	Material	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Inferred	Oxide	51.4	0.38	0.63
	Mixed	296.5	0.41	3.91
Total Inferred	**Ox+Mix**	**347.9**	**0.41**	**4.54**

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 demonstrated economic viability.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
4. In-Pit Resources are constrained by Pseudoflow optimized pit shells using HxGn MinePlanTM 3D.
5. Pit shells were developed using pit slopes of 50 degrees, sales price of US$3,800/oz, mining costs of US$5.67/t for both mineralization and waste, US$4.82/t for in-pit dumps, processing costs of US$7.40/t milled, G&A costs of US$0.47/t milled, process recovery of 75.0%, transportation costs of US$0.84/t, discount rate of 8%, and assumed production rate of 5.475 Mtpa.
6. In-pit estimates are reported in-situ, at a marginal cut-off grade of 0.08 g/t Au.
7. Resource estimations were interpolated using Inverse Distance Weighting (IDW^2); average densities for oxide and mixed mineral types were applied for tonnage calculation purposes.
8. The effective date of the Mineral Resource Estimate is February 1, 2026.
9. The independent QP for the Mineral Resource Estimate, as defined by NI 43-101, is Matthew Halliday, P. Geo., of DRA Americas Inc.
10. 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.
11. Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.

In addition to the pit-constrained Mineral Resources presented in this Report, the global block model identified a significant quantity of in-situ contained gold ("mineralized material") with appreciable grade distributed along both the southern margin of the property limit and to depth in the southeastern portion of the Project area. This mineralised material is supported by sufficient drill density but not captured by the current optimized pit shell solely due to property boundary limitations.

To evaluate the effect of the Property boundary on the current optimized pit shell, an alternative optimized pit shell was run using the same parameters but without the constraint of a property limit; however, the block model remained restricted to mineralized material within the Property boundary.

This scenario resulted in a total additional 90 Mt with grades of 0.40 g/t Au that fall under the classification of Inferred Mineral Resources; these Inferred Mineral Resources are in addition to the Mineral Resources presented in Table 1.3. Reasonable Prospects for Eventual Economic Extraction (RPEEE) for this Inferred Mineral Resource is based on the reasonable likelihood of acquiring additional access to the claims in the south.

1.7 Other Relevant Data and Information

1.7.1 Mineral Processing and Metallurgical Testing

The metallurgical information for the Project is largely based on historical work documented in the 2014 NI 43-101 report. The Project has changed ownership several times since the 1980s, including Chevron Resources, CMD, Oro Chile, Lachlan Star, CMID SpA, and most recently Galantas Gold Corporation in 2026. The operation, commissioned in 1995, consisted of a three-stage crushing and heap leach facility with an initial capacity of approximately 10,850 tpd, later expanded to about 18,000 tpd. Production historically averaged roughly 100,000 oz of gold annually. Operations were intermittently suspended due to low gold prices and depletion of ore sources but periodically restarted following exploration success and new ownership. By 2014, the plant was operating at approximately 16,000 tpd, producing about 1,200 oz of gold per week.

Metallurgical testwork conducted throughout the life of the Project demonstrated that the mineralization is amenable to heap leach cyanidation. Column leach and bottle roll tests indicated optimal crushing at approximately 3/8” (9.5 mm), with solution application rates around 10 $L/h/m^2$ and cyanide consumption typically between 0.6 and 1.05 kg/t. Test results and historical operating data suggest gold recoveries between 65 and 75%, which is dependent upon ore type, grade, and leach exposure time. Crushing to a P_{80} of approximately 10–12 mm is expected to improve recovery performance. Operational data from 2006–2014 confirms similar performance, with recoveries typically between about 70% and 80%. Additional testing, including ROM leach trials, showed recoveries of 30–50% for uncrushed material, representing a lower-cost processing alternative for marginal material. Overall, the data indicates that extending leach cycle duration could potentially improve recovery by an additional 5–10%, and that gold extraction is broadly correlated with head grade within the range of approximately 0.45–0.95 g/t Au.

1.7.2 Infrastructure

The Project is a past-producing open pit heap leach gold operation located in the Coquimbo Region of central Chile, approximately 55 km southeast of La Serena. It historically operated at an average throughput of approximately 20,000 tonnes per day in the oxide and supergene gold-bearing material and produced more than 1.1 million ounces of gold between 1998 and 2018.

As a brownfield asset, a substantial portion of the mine infrastructure—including earthworks, leach pads, water and power infrastructure, and site access—is already developed and present onsite. This significantly reduces capital intensity for redevelopment and supports an accelerated technical evaluation.

1.8 Interpretation and Conclusions

Full details on interpretations and conclusions summarized below are provided in Section 25.

1.8.1 Geology and Resources

The geology of the property is relatively well understood with respect to both the regional context and controls on the observed alteration and mineralization.

Historical geological models appear to have interpreted the subvertical higher grade structures that crosscut the shallowly east-dipping manto units as feeders. However, recent collaborative interpretation by Galantas and DRA identify these structures as relatively late-stage based on field observations, which shows improved continuity in relation to the available drill hole database. This new interpretation improves geological continuity and supports potential expansion of mineralized domains. It has thus been incorporated into the updated geological models used for Mineral Resource estimation as presented in this Report.

There are several advanced exploration targets that remain open on the Property, particularly in proximity to and beneath the currently identified mineralized zones (and historical pits).

1.8.2 Other Relevant Data and Information

1.8.2.1 Metallurgy

The following has been concluded following historical metallurgical testwork and operational data:

- Increasing the exposure time of ore to cyanide solution by extending the leach cycle could improve overall gold recovery by approximately **5–10%**.
- Gold extraction can be estimated as a function of head grade for material crushed to **P_{80} of 3/8” (9.5 mm)** within a head grade range of **0.45–0.95 g/t Au**.
- Metallurgical testwork indicates that **~70% gold recovery** can be achieved at a representative grade of **0.6 g/t Au** with a crush size of **3/8” (9.5 mm)**.
- **ROM leach testwork** on blasted but uncrushed material achieved lower recoveries of approximately **30–50% after 120 days of leaching**.
- **Additional metallurgical testwork** is recommended for higher-grade vein material to better understand its leaching performance.
- Further **recovery improvements** may be achievable through **higher cyanide concentrations and the implementation of a curing stage**, though this would increase reagent consumption and operating costs.
- **Cyanide consumption could be reduced** by controlling copper concentrations in the leach solution.

- Operation of the **Copper Recovery Circuit (CRC)** would help reduce copper levels in solution and improve overall process efficiency.

1.9 Recommendations

Specific recommendations for the Project are summarized below, with full details provided in Section 26 of the Report.

1.9.1 Work Program

The work program with general budget is summarized in Table 1.4. A phased approach to the work program is recommended, with Phase 2 contingent upon positive results and a formal decision to proceed following Phase 1 completion.

Table 1.4 – Budget Summary

Description	Estimated Cost ('000s)
Phase 1	
Infill and Confirmatory Drilling: 2,000 m @ $250/m (all-in)	500
Exploration Drilling: 2,000 m @ $250/m (all-in)	500
Metallurgical Testing	75
PEA Preparation	200
Miscellaneous	36
Sub-Total	*1,311*
Contingency (10%)	131
Total Phase 1	**1,442**
Phase 2	
PEA and Technical Studies	1,330
Vendor Payment (Dec. 31, 2026)	3,500
Sub-Total	4,830
Contingency (10%)	483
Total Phase 2	*5,323*
Total	**6,765**

1.9.2 Geology and Resources

- Continue review/compilation work on the historical database with emphasis on assay sample identifiers, certificate identifiers, incorporation of historical QA/QC samples, digitization of historical interpretations and drawings (geology and structures), etc.
- Drill strategic twin holes throughout various mineralized zones across the Property for further data verification purposes.
- Re-survey a strategic selection of drill collars with updated survey technologies, again for further data verification purposes.
- Systematically collect additional specific gravity data from future drilling towards better delineation of oxide and mixed zones, which would also allow for improved distributions via interpolation towards more detailed mine planning.
- Confirmation drilling to support consistency between historical and recent geological modelling efforts, which will also serve to better define future exploration targets.
- Expansion drilling in proximity and beneath currently known mineralized zones (and historical pits).
- Begin capturing observed weathering profiles (e.g., oxides vs. transition) in future drilling campaigns to support collected specific gravity data.
- Better delineate potential Cu-bearing zones via future drilling and assaying, particularly in proximity to the Teck Carmen de Andacollo property boundary. Initial focus should include at least total copper but acid soluble, cyanide leach and residual Cu speciation should also be considered.
- Re-crosspile and inventory the available core farms and available historical pulps for potential re-analyses (e.g., possibly Cu).
- Save and store all future remaining drill core, pulps and rejects for future sampling campaigns and reference purposes.

1.9.3 Other Relevant Data and Information

1.9.3.1 Metallurgy

The following are recommendations based on past operational data and recent observations:

- Conduct a condition check on the existing heap leach crushing, stacking. Irrigation and ADR facilities on site to better understand the requirements for restarting the operation. Any replacements, repairs or remediation needs to be identified early with respect to estimating the costs for restarting the operation.
- Once the operation is restarted, increasing the exposure time of ore to cyanide solution in terms of volume per tonne by extending leach cycle times will improve overall gold recoveries in the order of 5 to 10%.

- Additional metallurgical testwork is recommended in future for higher-grade vein materials to better understand its expected leaching performance. Testwork is also recommended on future ore sources to better understand the expected recoveries from each of the mixed and oxide ore zones. The development of strong geometallurgical models for predicting recoveries, reagent consumptions and leach requirements is strongly recommended.
- Control over cyanide consumption levels could be reduced by controlling copper concentrations in the leach solution. This would be achieved via operation of the CRC. This would also improve overall process efficiency.

1.9.3.2 Infrastructure

A comprehensive site layout plan should be prepared and updated as part of subsequent technical studies. The layout will integrate:

- Open-pit mining areas.
- Existing heap leach pads and ADR facilities.
- Water and power infrastructure.
- Access roads.
- Support and administrative buildings.

Detailed geotechnical, environmental, and engineering studies will refine the location, condition, and readiness of existing infrastructure and identify any required upgrades necessary to support planned operations.

2 INTRODUCTION

Galantas Gold Corporation (the Company or Galantas) retained DRA Americas Inc. (DRA) to prepare an updated Mineral Resource Estimate (MRE) and a supporting Technical Report (Report) for the Andacollo Oro Gold Project (the Project) located in Chile.

The MRE update follows the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM Definition Standards) and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM Guidelines).

2.1 Source of Information

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.

The QPs used their experience to determine if the information from previous reports was suitable for inclusion in this Report and adjusted information that required amending. A full list of previous reports is provided in Section 27. Excerpts or summaries of documents authored by other consultants are indicated in the text. This Report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

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.

2.2 Qualified Persons

The QPs are responsible for preparation of this Report, and their roles and responsibilities, by Section, are listed in Table 2.1.

Table 2.1 – Qualified Persons and their Respective Sections of Responsibilities

Section	Title of Section	Qualified Persons
1	Summary	All
2	Introduction	Ryan Wilson
3	Reliance on Other Experts	Ryan Wilson
4	Property Description and Location	Ryan Wilson
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Ryan Wilson
6	History	
	6.1 General Project History 6.2 Historical Mineral Resources and Mineral Reserves Estimate 6.5 Historical Environmental and Social Impact	Ryan Wilson
	6.3 Historical Mining Method and Parameters	Ghislain Prévost
	6.4 Summary of Historical Recovery Methods and Production	David Frost
7	Geological Setting and Mineralization	Ryan Wilson
8	Deposit Types	Ryan Wilson
9	Exploration	Ryan Wilson
10	Drilling	Ryan Wilson
11	Sample Preparation, Analysis and Security	Matthew Halliday
12	Data Verification	Ryan Wilson
13	Mineral Processing and Metallurgical Testing	David Frost
14	Mineral Resource Estimates	Matthew Halliday
15	Mineral Reserve Estimates	Not Applicable
16	Mining Methods	Not Applicable
17	Recovery Methods	Not applicable
18	Project Infrastructure	Not applicable
19	Market Studies and Contracts	Not applicable
20	Environmental Studies, Permitting and Social or Community Impact	Not applicable
21	Capital and Operating Costs	Not applicable
22	Economic Analysis	Not applicable
23	Adjacent Properties	Ryan Wilson
24	Other Relevant Data and Information	
	24.1 Recovery Methods	Dave Frost
	24.2 Project Infrastructure	Ryan Wilson
25	Interpretation and Conclusions	All
26	Recommendations	All

Section	Title of Section	Qualified Persons
27	References	All
28	Abbreviations	All

2.3 Site Visit

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

Table 2.2 – Site Visit by Qualified Person

Qualified Person	Date of Site Visit
Ryan Wilson	January 24–30, 2026
Matthew Halliday	October 28, 2025
David Frost	N/A
Ghislain Prévost	N/A
N/A = Not applicable	

David Frost and Ghislain Prévost 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: May 4, 2026.
- Mineral Resource Estimate: February 1, 2026.

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 28.

3 RELIANCE ON OTHER EXPERTS

The QP, Ryan Wilson, 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 Galantas' Management for:

- Section 4.2.3: Legal Title Opinion – February 3, 2026 via email.
- Section 4.4: Surface Rights – March 8, 2026 via email.
- Section 4.4: Surface Structures – March 8, 2026 via email.
- Section 4.8: Permitting Considerations – March 8, 2026 via email.
- Section 4.9: Environmental Considerations – March 2 and 18, 2026 via email.
- Section 4.10: Social License Considerations –March 2, 2026 via email.

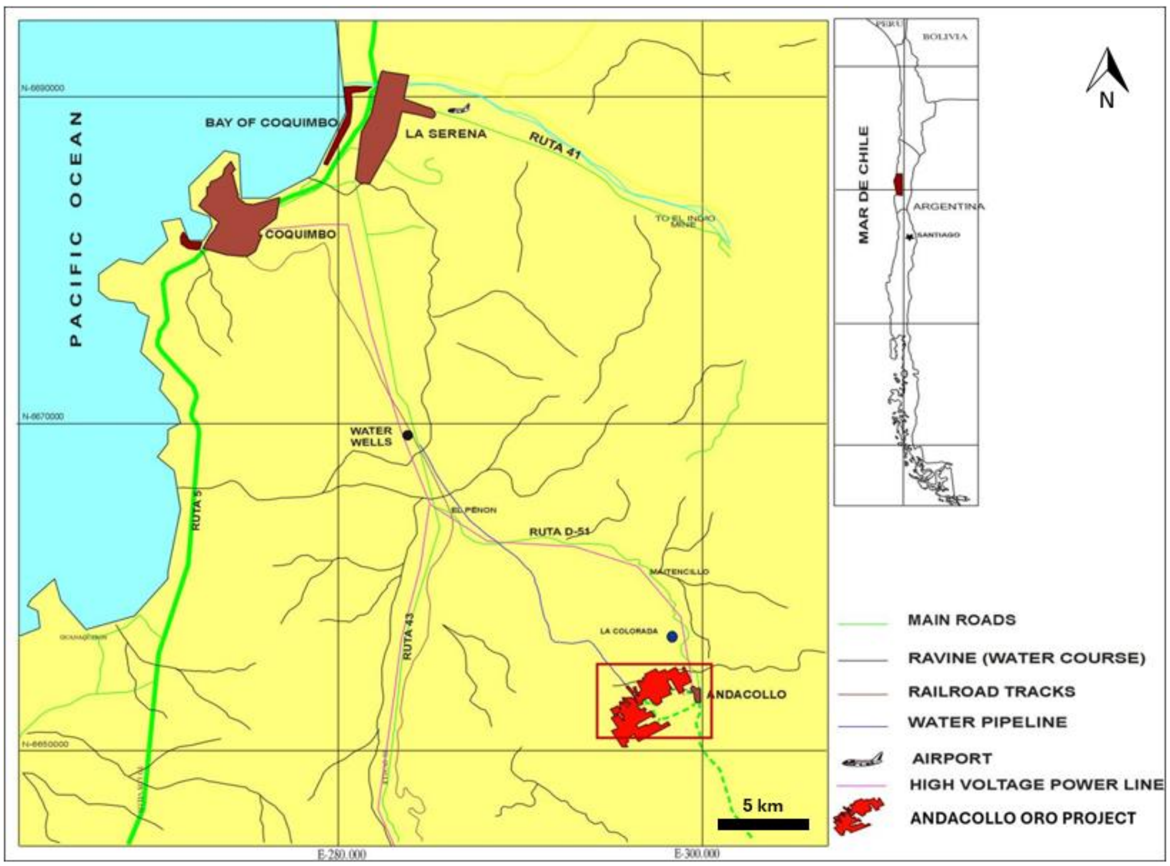
4 PROPERTY DESCRIPTION AND LOCATION

This section describes the location, ownership, mineral tenure, environmental status, and other factors relevant to the Project in accordance with the disclosure requirements of NI 43-101.

4.1 Property Location

The Andacollo Oro Mine Property (the Property) is located in the Coquimbo Region (Region IV) of north-central Chile, approximately 40 kilometres northeast of the city of Coquimbo and immediately adjacent to the town of Andacollo.

Figure 4.1 – Project Location Map



Source: Galantas, 2026

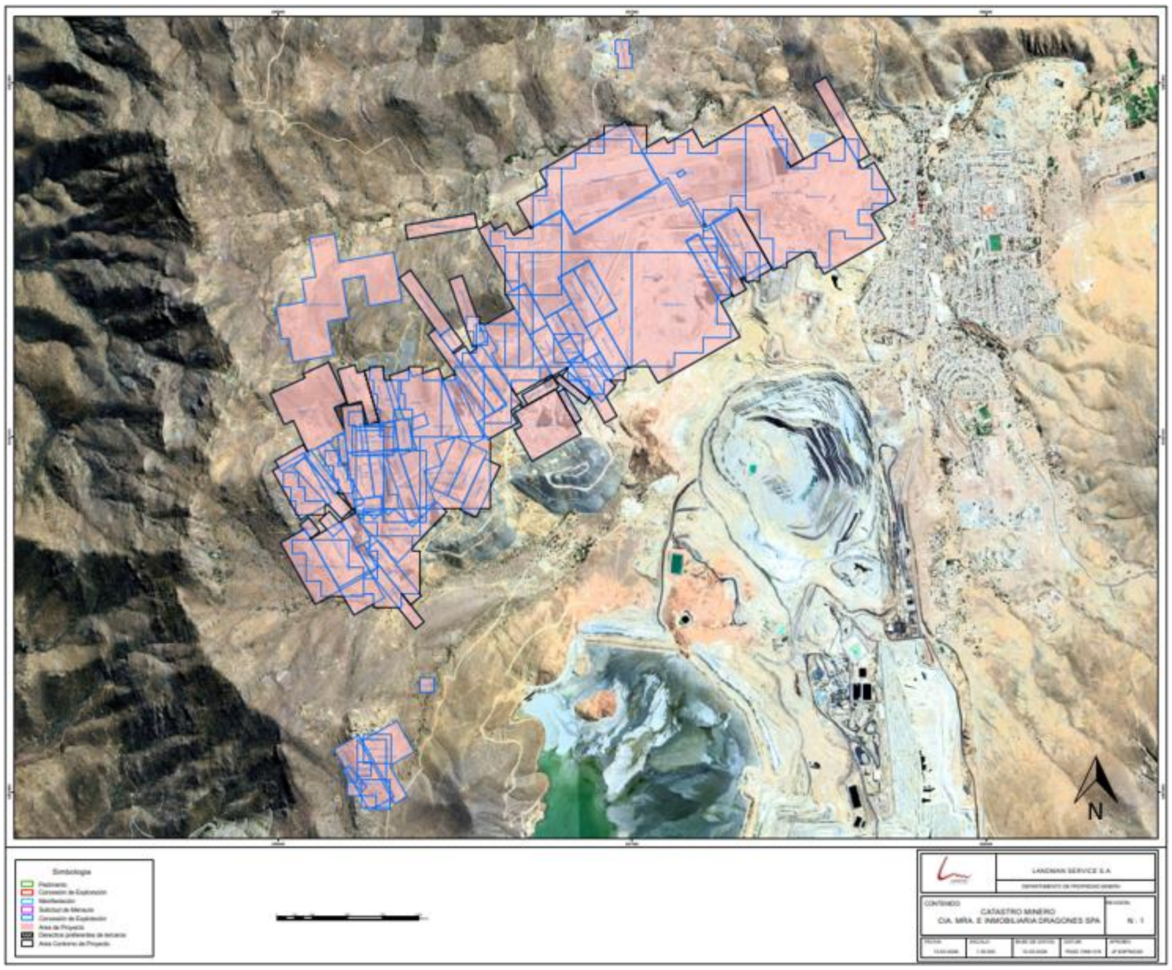
The Property is situated on the outskirts of the city of Andacollo at a latitude of 30° 13' 35" South and a longitude of 71° 05' 30" West, corresponding to approximately 6,665,300 metres North and 298,000 metres East in the Universal Transverse Mercator (UTM) coordinate system.

The Property comprises approximately 1,213 hectares of exploitation mining concessions and encompasses the area of the former Andacollo open pit gold mining operations, including the historical pits, processing facilities, heap leach pads, waste rock storage areas, and associated infrastructure.

The Project lies within a well-established mining district that hosts numerous historical and active gold and copper mining operations. Access to the Property is via paved highway from La Serena and Coquimbo to Andacollo, followed by well-maintained mine access roads.

Elevations across the property range between approximately 900 metres and 1,200 metres above sea level (masl). The area is characterized by a semi-arid climate with moderate seasonal rainfall, which historically allowed for year-round mining operations.

Figure 4.2 –Project Mining Concessions and Property Boundary



Source: Galantas, 2026

4.1.1 Infrastructure and Access

The Project is a past-producing gold operation that retains substantial existing infrastructure associated with prior mining activities. Existing site infrastructure includes open pit mining areas, heap leach pads, crushing facilities, adsorption–desorption–recovery (ADR) processing facilities, mine haul roads, electrical distribution infrastructure, water supply systems, administrative buildings, and other ancillary facilities.

The presence of this infrastructure significantly reduces the capital requirements required to recommence mining operations compared with a greenfield development. The site is accessible year-round via paved regional highways connecting the cities of La Serena and Coquimbo to the town of Andacollo, followed by established mine access roads that connect directly to the Project area.

4.2 Tenement Areas

4.2.1 Mineral Tenure in Chile

The Chilean Constitution establishes that all mineral resources located within the national territory are the absolute, exclusive, and inalienable property of the State of Chile, irrespective of ownership of the surface land. Surface ownership is therefore legally distinct from mineral ownership and is subject to the rights and limitations established by law to permit mineral exploration, mining development, and related infrastructure.

Although the State retains ownership of all mineral substances, the Constitution provides that private parties may obtain rights to explore for and exploit mineral deposits through mining concessions granted in accordance with the Organic Constitutional Law on Mining Concessions and the Chilean Mining Code. These concessions are granted by judicial resolution and confer specific rights and obligations as established by the applicable legislation.

Mining concessions are considered property rights under Chilean law and are protected by the constitutional provisions governing property. The rights of the concession holder may therefore be enforced against the State and third parties in accordance with applicable law.

Exploitation concessions constitute immovable property rights of indefinite duration that are legally distinct from ownership of the surface land, even where both rights are held by the same party. These rights remain valid provided that the concession holder complies with applicable legal requirements, including the payment of annual concession maintenance fees to the State.

Mining concessions must be registered in the Mining Property Registry maintained by the competent Real Estate Registry (*Conservador de Bienes Raíces*). Once registered, the concession holder's rights are fully enforceable and may be freely transferred, assigned, mortgaged, or otherwise encumbered in the same manner as other immovable property under the Chilean Civil Code.

4.2.2 Mining Concessions Fees

There is an annual mining fee applicable to both exploration and exploitation concessions. This fee is calculated as a fixed fraction of the Unidad Tributaria Mensual (UTM) for each hectare comprised within the concession and must be paid before March 31 of each year. This payment is mandatory to maintain the concessions in good standing, and failure to pay may result in the forfeiture of the concession pursuant to the applicable provisions of the Chilean Mining Code.

Under current Chilean law, the annual fee for exploration concessions is 3/50 of a UTM per hectare, reflecting the legislative amendments introduced to discourage speculative holding of ground and promote the timely advancement of exploration work. Both exploration and exploitation concessions are subject to the payment of an annual mining fee (*patente minera*), calculated on a per hectare basis and expressed in UTM.

For exploration concessions, the annual mining fee is equivalent to three fiftieths (3/50) of one UTM per hectare for each year of validity of the concession.

For exploitation concessions, Chilean law provides for a differentiated fee regime. A reduced annual fee of one tenth (1/10) of one UTM per hectare may apply to exploitation concessions that meet certain statutory conditions, such as the performance of qualifying mining works or the existence of specific permits or approvals. Where those conditions are not met, exploitation concessions may be subject to a higher, progressive annual fee, in accordance with the applicable legal framework.

The fee amounts are indirectly indexed because the UTM itself is adjusted monthly based on variations in the Chilean Consumer Price Index (*Índice de precios al consumidor* or IPC). As a result, the effective annual cost of maintaining mining concessions is influenced both by the concession area and by macroeconomic trends affecting inflation. This mechanism ensures that the real value of the mining fee remains stable over time, maintaining its fiscal and regulatory purpose.

In addition, the legislation distinguishes between concessions that are actively being worked and those that are not. Holders of exploitation concessions must annually demonstrate that mining operations or related works have commenced and are being carried out on a continuous basis. This requirement is designed to align concession maintenance with actual productive development. None of the Mineral Resources, Mineral Reserves, or infrastructure areas are affected by overlaps with other mining concessions. Under Chilean law exploitation concessions do not have an expiration date.

4.2.3 Galantas Gold Mining Concessions

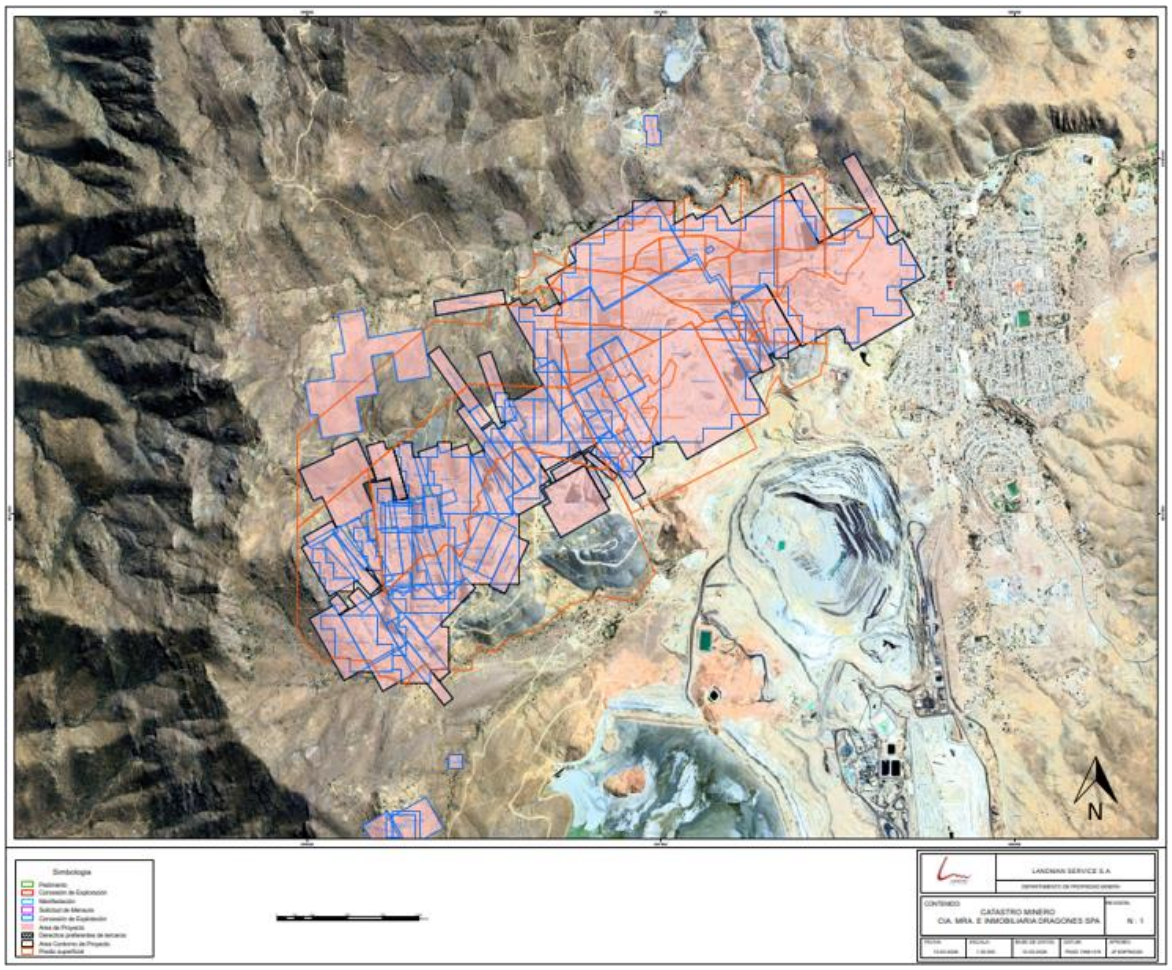
Upon completion of the Transaction, Galantas will own, indirectly through its subsidiaries, 100% of Compañía Minera e Inmobiliaria Dragones SpA (CMID SpA), subject to completion of the payments described in Section 4.7. CMID SpA holds 91 exploitation mining concessions covering approximately 1,213 hectares. The concessions are summarized in Table 4.1 and their locations are shown in Figure 4.3.

None of the Mineral Resources, Mineral Reserves, or infrastructure areas are affected by overlaps with other mining concessions. Under Chilean law exploitation concessions do not have an expiration date.

There is no current litigation underway with respect to any of the concessions.

The QP has reviewed tenure documentation title opinion provided by the Company and has no reason to believe that the mining concessions are not in good standing as of the effective date of this Report.

Figure 4.3 – Mineral Tenure Map View and Property Boundary



Source: Galantas, 2026

Table 4.1 – Summary of Tenure Location

	Concession	Year	Page	Number	ID (Rol)	Script	Custodian of Mines Property Register	Code
1	Abismo 1/4	2020	27	21	41040767	1	Andacollo	1983
2	Anastasia 1, 1 to 2	2020	62	56	41041027	3	Andacollo	1983
3	Andacollo 1	2021	1	1	41060377	2	Andacollo	1932
4	Andacollo 10	2021	10	10	41040657	8	Andacollo	1932
5	Andacollo 11	2021	11	11	41040658	6	Andacollo	1932
6	Andacollo 12	2021	12	12	41040659	4	Andacollo	1932
7	Andacollo 13	2021	13	13	41040660	8	Andacollo	1932
8	Andacollo 14	2021	14	14	41040661	6	Andacollo	1932
9	Andacollo 15	2021	15	15	41040662	4	Andacollo	1932
10	Andacollo 16	2021	16	16	41040663	2	Andacollo	1932
11	Andacollo 17	2021	17	17	41040664	0	Andacollo	1932
12	Andacollo 18	2021	18	18	41040665	9	Andacollo	1932
13	Andacollo 19	2021	19	19	41040666	7	Andacollo	1932
14	Andacollo 2	2021	2	2	41040649	7	Andacollo	1932
15	Andacollo 20	2021	20	20	41040667	5	Andacollo	1932
16	Andacollo 23	2020	88	82	41040668	3	Andacollo	1932
17	Andacollo 3	2021	3	3	41040650	0	Andacollo	1932
18	Andacollo 30	2021	21	21	41040672	1	Andacollo	1932
19	Andacollo 4	2021	4	3	41040651	9	Andacollo	1932
20	Andacollo 5	2021	5	5	41040652	7	Andacollo	1932
21	Andacollo 6	2021	6	6	41040653	5	Andacollo	1932

	Concession	Year	Page	Number	ID (Rol)	Script	Custodian of Mines Property Register	Code
22	Andacollo 7	2021	7	7	41040654	3	Andacollo	1932
23	Andacollo 8	2021	8	8	41040655	1	Andacollo	1932
24	Andacollo 9	2021	9	9	41040656	K	Andacollo	1932
25	Arenillas	2020	63	57	41060215	6	Andacollo	1932
26	Arrecife 1/10	2020	19	13	41040826	0	Andacollo	1983
27	Baleares 1/3	2020	38	32	41040868	6	Andacollo	1983
28	Barcelona 1/3	2020	43	37	41040858	9	Andacollo	1983
29	Berlin 1/2	2020	34	28	41040772	8	Andacollo	1983
30	Bruselas 1/5	2020	32	26	41040770	1	Andacollo	1983
31	Burgos 1/4	2020	46	40	41040852	K	Andacollo	1983
32	Cascada 1/6	2020	26	20	41040827	9	Andacollo	1983
33	Castilla 13	2020	44	38	41040866	K	Andacollo	1983
34	Cholita 1 1	2020	51	45	41040883	K	Andacollo	1983
35	Cholita 2 1/2	2020	50	44	41040885	6	Andacollo	1983
36	Churrumata	2021	22	22	41060170	2	Andacollo	1932
37	Cordova 9/10	2020	22	16	41040869	4	Andacollo	1983
38	Don Pedro	2021	23	23	41060378	0	Andacollo	1932
39	Don Ramon Ernesto	2021	24	24	41060379	9	Andacollo	1932
40	Don Santiago Y Otras	2021	25	25	41060380	2	Andacollo	1932
41	Estrellita 1, 1 to 3 (Pozo Norte)	2021	243	39	41030578	K	Coquimbo	1983
42	Estrellita 2,1 (Pozo Sur)	2021	244	40	41030579	8	Coquimbo	1983
43	Flor De Maria	2020	89	83	41060141	9	Andacollo	1932
44	Fragua 1/6	2020	87	81	41060217	2	Andacollo	1932

	Concession	Year	Page	Number	ID (Rol)	Script	Custodian of Mines Property Register	Code
45	Gabriela	2020	56	50	41060533	3	Andacollo	1932
46	Galicia 1/2	2020	45	39	41040859	7	Andacollo	1983
47	Gloria 2,3 and 7	2021	26	26	41060285	7	Andacollo	1932
48	Horno 1/5	2020	29	23	41040808	2	Andacollo	1983
49	India 1/4	2020	90	84	41040680	2	Andacollo	1983
50	Indigena	2020	91	85	41040681	0	Andacollo	1983
51	Irene	2021	27	27	41060383	7	Andacollo	1932
52	Jerez 1/5	2020	53	47	41040854	6	Andacollo	1983
53	Lisboa 7 and 8	2020	18	12	41040771	K	Andacollo	1983
54	Londres 1/5	2020	36	30	41040774	4	Andacollo	1983
55	Madero 1/5	2020	28	22	41040811	2	Andacollo	1983
56	Madrid 1/7	2020	35	29	41040768	K	Andacollo	1983
57	Malaga 1/8	2020	52	46	41040853	8	Andacollo	1983
58	Mapa 1/7	2020	30	24	41040809	0	Andacollo	1983
59	Maria Luz	2020	60	54	41060531	7	Andacollo	1932
60	Mercedes 1/3	2020	57	51	41060534	1	Andacollo	1932
61	Mercedes 4 and 6	2020	85	79	41060564	3	Andacollo	1932
62	Mercedes 7	2020	61	55	41060564	3	Andacollo	1932
63	Murcia 1/2	2020	41	35	41040856	2	Andacollo	1983
64	Nanita 47/48	2020	24	18	41041176	8	Andacollo	1932
65	Nerransula	2020	55	49	41060195	8	Andacollo	1932
66	Nueva	2020	59	53	41060546	5	Andacollo	1932
67	Oviedo 1/4	2020	48	42	41040870	8	Andacollo	1983

	Concession	Year	Page	Number	ID (Rol)	Script	Custodian of Mines Property Register	Code
68	Paris 1/4	2020	33	27	41040775	2	Andacollo	1983
69	Pique 1/32	2020	31	25	41040810	4	Andacollo	1983
70	Rio Elqui 1, 1 and 2	2020	23	17	41041173	3	Andacollo	1983
71	Rodrigo	2020	58	52	41060532	5	Andacollo	1932
72	Roma 1/6	2020	37	31	41040773	6	Andacollo	1983
73	Rosario	2021	32	32	41060137	0	Andacollo	1932
74	Rosario 1,2,16,72,75,81/85, 88	2020	92	86	41060373	K	Andacollo	1932
75	Rosario 11 A 13, 22 A 32, 34, 36 to 48, 70,71,73,74,76 to 80, 86,87	2021	28	28	41060373	K	Andacollo	1932
76	Rosario 141,147,148,151 to 170	2021	30	30	41040643	8	Andacollo	1932
77	Rosario 149 and 150	2020	84	78	41040630	6	Andacollo	1932
78	Rosario 195	2021	31	31	41060465	5	Andacollo	1932
79	Rosario 91/92	2020	93	87	41060539	2	Andacollo	1932
80	Rosario 94/101	2021	29	29	41060376	4	Andacollo	1932
81	San Carlos 2	2024	27	19	41060188	5	Andacollo	1932
82	Segovia 1 / 11 ,13, 14, 17/28	2020	54	48	41040860	0	Andacollo	1983
83	Sevilla 1/5	2020	47	41	41040857	0	Andacollo	1983
84	Toledo 1/4	2020	40	34	41040862	7	Andacollo	1983
85	Toro	2022	70	3	41060171	0	Andacollo	1932
86	Valencia 1/31, 33/36	2020	39	33	41040851	1	Andacollo	1983
87	Valencia 32	2020	20	14	41040851	1	Andacollo	1983
88	Zaragoza 1/4	2020	42	36	41040855	4	Andacollo	1983
89	Zaragoza 5 to 14	2020	21	15	41040855	4	Andacollo	1983

	Concession	Year	Page	Number	ID (Rol)	Script	Custodian of Mines Property Register	Code
90	Esperanza 1	2020	83	77	41060507	4	Andacollo	1935
91	Santa Rosa 1 to 4 and 6 to 8	2025	43	23	41060224	5	Andacollo	1936

4.3 Water Rights

Galantas is the registered owner of consumptive groundwater rights of permanent and continuous exercise for a flow of 25 L/s. These groundwater rights are consumptive and of permanent and continuous exercise under Chilean water law. These rights are registered on pages 18, No. 10 of the Water Property Register of the Real Estate Registry of Coquimbo corresponding to the year 2021 (Table 4.2).

The water rights support historical and planned mining and processing activities at the Project, including mineral processing, dust suppression, and general site operational requirements. Based on current engineering estimates, water usage at full processing capacity is expected to be approximately 19 L/s.

The QP has been advised by Galantas that the authorized flow rate of 25 L/s is sufficient to support the proposed processing operations contemplated in this Report. The remaining capacity of approximately 6 L/s provides operational contingency for seasonal variation, operational flexibility, and potential minor increases in processing demand.

Table 4.2 – Water Rights Reference

Source	Throughput	Location	Page	No.	Year	Water Rights Registry
Underground well	25 L/s.	Lot No 103, parcelling project Nueva Vida	18	10	2021	Coquimbo

4.4 Surface Rights

CMID SpA is the owner of 82 properties, registered on the CBR of Andacollo. A list of the legally registered real estate is available in Table 4.3.

- The properties appeared to be currently registered under the name, and under the legal possession of CMID SpA.
- The vast majority (76) of the real estate properties were acquired in 2020, with the remaining six (6) acquired in 2024.
- The real estate is not currently subject to any mortgages, liens, encumbrances, prohibition, or interdictions. However, the registration process is currently underway for a first-ranking mortgage and prohibition to sell and encumber over the Real Estate, duly constituted in accordance with Chilean mining law, in connection with the OXI Share Purchase Agreements, as described above.

Table 4.3 – Summary of Registered Real Estate Properties

Item	Property	Current Registration			
		Sheet	Number	Year	CBR Property Registration
1	Sitio número 16	11	11	2022	Andacollo
2	Lote A	12	12	2021	Andacollo
3	Sitio número 16	13	13	2022	Andacollo
4	El Rincón	14	14	2022	Andacollo
5	Finca (Rivera C y otros)	15	15	2022	Andacollo
6	Lote 1-b	17	17	2022	Andacollo
7	Sitio número 10	18	18	2022	Andacollo
8	Sitio número 13	19	19	2022	Andacollo
9	Sitio número 8	20	20	2022	Andacollo
10	Sitio número 5	21	21	2022	Andacollo
11	Sitio número 6	22	22	2022	Andacollo
12	Sitio número 29	23	23	2022	Andacollo
13	Sitio	24	24	2022	Andacollo
14	Bien raíz (Barrera V)	25	25	2022	Andacollo
15	Sitio número 2	26	26	2022	Andacollo
16	Sitio número 9	27	27	2022	Andacollo
17	Sitio número 11	28	28	2022	Andacollo
18	Sitio número 31	29	29	2022	Andacollo
19	Lote C-5	30	30	2022	Andacollo
20	Sitio número 1	31	31	2022	Andacollo
21	Sitio número 3	32	32	2022	Andacollo
22	Sitio número 7	33	33	2022	Andacollo
23	Sitio número 14	34	34	2022	Andacollo
24	Sitio número 12	35	35	2022	Andacollo
25	Sitio número 21	36	36	2022	Andacollo
26	Sitio número 10 (Castillo Cortés Beatriz)	37	37	2022	Andacollo
27	Sitio número 2	38	38	2022	Andacollo
28	Sitio	39	39	2022	Andacollo
29	Sitio número 34	40	40	2022	Andacollo
30	Sitio número 35	41	41	2022	Andacollo

Item	Property	Current Registration			
		Sheet	Number	Year	CBR Property Registration
31	Sitio número 24	42	42	2022	Andacollo
32	Sitio número 37	43	43	2022	Andacollo
33	Sitio número 28	44	44	2022	Andacollo
34	Santa Clotilde	45	45	2022	Andacollo
35	Sitio y casa (suc aguilera)	46	46	2022	Andacollo
36	Sitio número 15	47	47	2022	Andacollo
37	Sitio número 4	48	48	2022	Andacollo
38	Sitio número 20	49	49	2022	Andacollo
39	Sitio número 23	50	50	2022	Andacollo
40	Sitio número 10	51	51	2022	Andacollo
41	Sitio número 5	52	52	2022	Andacollo
42	Sitio número 9	53	53	2022	Andacollo
43	Sitio número 17	54	54	2022	Andacollo
44	Sitio número 8	55	55	2022	Andacollo
45	Sitio número 8	56	56	2022	Andacollo
46	Sitio número 3	57	57	2022	Andacollo
47	Sitio número 7	58	58	2022	Andacollo
48	(Sitio)	59	59	2022	Andacollo
49	Sitio número 27	60	60	2022	Andacollo
50	El TORO	61	61	2022	Andacollo
51	Lote 7 (ADR)	390	381	2022	Andacollo
52	Lote C1 (POLVORÍN)	258	258	2020	Andacollo
53	Lote 2	403	402	2021	Andacollo
54	Lote 14	404	403	2021	Andacollo
55	Lote 9	405	404	2021	Andacollo
56	Lote 13	406	405	2021	Andacollo
57	Lote 15	407	406	2021	Andacollo
58	Lote 16	408	407	2021	Andacollo
59	Lote 18	409	408	2021	Andacollo
60	Lote 19	410	409	2021	Andacollo
61	Lote 20	411	410	2021	Andacollo
62	Lote 11-A	412	411	2021	Andacollo

Item	Property	Current Registration			
		Sheet	Number	Year	CBR Property Registration
63	Lote 11-B	413	412	2021	Andacollo
64	Lote 12-A	414	413	2021	Andacollo
65	Lote 12-B	415	414	2021	Andacollo
66	Lote 12-C	416	415	2021	Andacollo
67	Lote 3	417	416	2021	Andacollo
68	Lote 6	418	417	2021	Andacollo
69	Lote 8-a	419	418	2021	Andacollo
70	Lote 8-b	420	419	2021	Andacollo
71	Lote 8-c	421	420	2021	Andacollo
72	Lote 5	422	421	2021	Andacollo
73	Lote 4	423	422	2021	Andacollo
74	Lote 1-A	424	423	2021	Andacollo
75	Lote 1-B	425	424	2021	Andacollo
76	Lote 14 /Inm. ubicado en sector llano la Laja	426	425	2021	Andacollo
77	Lote 10 A - Llano la Laja	259	253	2024	Andacollo
78	Lote 10 B - Llano la Laja	258	252	2024	Andacollo
79	Lote C-2, SC Churrumata	260	254	2024	Andacollo
80	Lote 17 - Llano la Laja	257	251	2024	Andacollo
81	Sitio Número 1, Sector el Toro	256	250	2024	Andacollo
82	Sector El Sauce-Churrumata	255	249	2024	Andacollo

4.5 Surface Structures

In addition to the open pits, comprising one set located in the south (referred to as the Old Pits) and another two (2) in the north (Las Loas Pit No. 1 and No. 2), the Project surface structures include:

- Waste rock dumps.
- The main mine buildings including: offices, laboratory, stores, change-houses and security post.
- Crusher foundations, the crusher plant has been removed and sold. Truck workshops, change facility and warehouse.
- Adsorption, Desorption and Recovery (ADR) plant with refinery and gold pouring room.
- Workshops, power station, electrical substations houses and stores.

- Heap leach pads with associated ponds, liners and collection piping and collection systems.

Figure 4.4 – Existing Infrastructure

Source: Galantas, 2026

Figure 4.5 – Satellite Image showing Boundary Galantas and Teck Open Pits

Source: Galantas, 2026

4.6 Royalties and Encumbrances

Mining operations in Chile are subject to the mining royalty (*Royalty Minero*) established under Chilean law and governed by Law No. 21.591. The royalty forms part of the Chilean mining tax regime and is calculated based on the operating profitability of the mining operation.

The royalty applicable to metallic mining operations is determined using a progressive rate applied to Adjusted Mining Operational Income (*Renta Imponible Operacional Minera*). This measure reflects the operating income generated from mining activities after deduction of operating costs, depreciation, and other allowable deductions associated with mining operations.

The applicable royalty rate increases progressively depending on the operating margin of the mining operation and ranges from 0% to a maximum of 36% of Adjusted Mining Operational Income. The mining royalty is administered by the Chilean tax authority, the *Servicio de Impuestos Internos* (SII), and forms part of the overall corporate taxation framework applicable to mining companies operating in Chile.

In addition to the mining royalty payable to the Chilean government, the Property is subject to silver streaming agreements.

K2 Resources Inc. and ExGen Resources Inc. hold silver streams on the Property. Under the terms of the agreements, the streaming holders are entitled to receive deliveries of payable silver produced from the Property as follows:

- K2 Resources Inc. is entitled to 33.4% of each payable ounce of silver produced until a total of 333,334 ounces of silver has been delivered.
- ExGen Resources Inc. is entitled to 66.6% of each payable ounce of silver produced until a total of 666,667 ounces of silver has been delivered.

Following delivery of these threshold amounts, the stream percentages are reduced such that K2 Resources Inc. will receive 16.7% of each payable ounce of silver produced and ExGen Resources Inc. will receive 33.3% of each payable ounce of silver produced.

These silver streams apply to silver production from the Property and represent an encumbrance on future silver by-product revenues associated with mining operations.

The QP understands that the Property is not subject to any third-party net smelter return royalty or similar production royalty on gold.

4.7 Property Agreements

Galantas Gold Corporation announced on January 6, 2026 that it had entered into definitive agreements to acquire the Project in Chile through the acquisition of the corporate entities holding the Project assets. The transaction is structured through the acquisition of 100% of the shares of

Sol de Oro Mining Ltd., a Canadian entity that holds 100% of Compañía Minera OXI SpA (OXI), which in turn owns 100% of CMID SpA, the legal holder of the mining concessions and associated assets comprising the Project.

The aggregate purchase consideration payable under the transaction and related Dragones share purchase agreements is approximately US$32 million in staged cash payments over a period of approximately four (4) years. These payments are summarized in Table 4.4.

Table 4.4 – Summary of Acquisition Payment Schedule

Payment Date	**Amount** (US$)	**Description**
Closing	4,500,000	Includes assumption of approximately $3.0 M of existing debts held by OXI and Sol and $1.5 M payable to the shareholder of Sol de Oro Mining Ltd.
December 31, 2026	3,500,000	Staged payment to CMID SpA shareholders
December 31, 2027	4,000,000	Staged payment to CMID SpA shareholders
December 31, 2028	6,000,000	Staged payment to CMID SpA shareholders
December 31, 2029	14,000,000	Final payment completing the total purchase consideration of approximately US$32 M

In addition to the cash consideration, the controlling shareholder of CMID SpA, Luis Catril, is to receive 91,313,890 common shares of Galantas upon closing of the Transaction, representing approximately 19.9% of the issued and outstanding shares of the Company at the time of announcement.

The share purchase agreements include provisions under which ownership of the CMID SpA shares may revert to the former shareholders in the event that the staged payment obligations are not satisfied in accordance with the agreed schedule. Accordingly, completion of the payment schedule is required for Galantas to maintain its indirect ownership of the Project.

In addition, the Company has indicated that a payment of US$1.5 M is payable to Robert Sedgemore for the sale of 100% of Sol de Oro to Galantas. The payment will be made upon closing of the Transaction.

Completion of the Transaction remains subject to customary closing conditions, including approval by the TSX Venture Exchange and other applicable regulatory approvals. Upon completion of the staged payment obligations, Galantas will indirectly hold a 100% interest in the Project through its subsidiary structure.

Table 4.5 – Summary of Material Property Agreements

Agreement	Parties	Consideration Type	Key Terms
Galantas SPA (January 06, 2026)	Galantas / Robert Sedgemore	-	Acquisition of 100% of the Project through the purchase of Sol de Oro Mining Ltd., which owns 100% of OXI and CMID SpA.
		Equity Consideration (payable to Luis Catril)	Issuance of 91,313,890 common shares of Galantas representing approximately 19.9% of the Company at the time of announcement.
		Cash Consideration (payable to Robert Sedgemore)	Payment of US$1.5 M for the sale of Sol de Oro.
OXI SPAs (January 06, 2026)	OXI / former CMID SpA shareholders	-	Acquisition of 100% of the Project through the purchase of CMID SpA.
		Cash Consideration (payable to the former CMID SpA shareholders)	Total staged cash payments of approximately US$32.0 M payable over approximately four years.

The QP has relied on public disclosure by Galantas and corporate documentation provided by the Company in describing the transaction structure and payment obligations associated with the acquisition of the Project.

4.8 Permitting Considerations

Mining and processing activities at the Project are subject to permits and regulatory approvals issued by Chilean authorities including the Environmental Evaluation Service (*Servicio de Evaluación Ambiental* or SEA), Sernageomin, the *Dirección General de Aguas* (DGA), and municipal authorities where applicable.

The Project previously operated as a producing gold mine and holds the principal environmental and operational permits required for mining and processing activities. Environmental approvals were granted through the Environmental Impact Assessment System (*Sistema de Evaluación de Impacto Ambiental* or SEIA) and documented through Environmental Qualification Resolutions (*Resolución de Calificación Ambiental* or RCA), which authorize open pit mining, heap leach operations, crushing and processing facilities, and associated site infrastructure.

Following a period during which the Project was placed on care and maintenance, the Company is currently in the process of reactivating the Project under the existing environmental approvals. Regulatory engagement with the relevant Chilean authorities is ongoing to confirm the operational status and timelines associated with the reactivation of mining operations.

Additional permits required for mining operations in Chile include operational approvals from Sernageomin, water use authorizations from the DGA, and sectoral permits associated with infrastructure, waste management, and environmental compliance.

4.9 Environmental Considerations and Permitting Status

CMID SpA holds the environmental approvals required for the development and operation of mining activities at the Project in accordance with Law No. 19,300 on the General Bases of the Environment and the SEIA.

Environmental approvals for the Project were originally granted to Compañía Minera Dayton through a series of RCA issued between 2005 and 2014. Ownership of these environmental approvals was subsequently transferred to CMID SpA through Exempt Resolution No. CE 110 dated June 11, 2021 issued by the Environmental Evaluation Commission of the Coquimbo Region.

The principal environmental approvals associated with the Project are summarized in Table 4.6.

These approvals collectively authorize mining, processing, and associated infrastructure development at the Project subject to the conditions established in the respective Environmental Qualification Resolutions.

RCA Modification No. 16 was designed to ensure continuity of operations and extend the operating life of the Andacollo Oro mine, including commitments associated with the Andacollo Decontamination Plan.

Mining operations at the Project were temporarily suspended between 2017 and 2021 and the mine was placed on care and maintenance under a Partial Temporary Closure Plan. During this period no extractive activities were conducted under RCA Modification No. 16, and as a result a significant portion of the approved mine plan remained unexecuted.

The SEA assessed the regulatory status of the approved operational period under RCA Modification No. 16, including consideration of the inactivity period during care and maintenance for purposes of determining the remaining authorized operating timeframe. On March 18, 2026, the Company received formal written confirmation from the SEA, *Dirección Regional de Coquimbo*, in response to a *Consulta de Pertinencia* (CPI), that the proposed restart and extension of mine life for the Project does not require re-entry into the SEIA.

The SEA determination concluded that the planned activities constitute a continuation of the previously approved project and do not represent a material modification in terms of footprint, capacity, or environmental impacts. As such, the Project may be advanced under the existing environmental approval (RCA 151/2014), subject to compliance with applicable sectoral permits and regulatory requirements. Based on the information provided by the Company, the Project is expected to have approximately 48 months of remaining authorized extractive activities, subject to confirmation by the regulatory authorities.

This confirmation materially reduces environmental permitting risk and timeline uncertainty, as no additional environmental assessment (DIA or EIA) is required prior to restart.

The SEA determination provides regulatory clarity that the Project remains environmentally authorized within its previously approved scope. The remaining approvals required for restart are sectoral in nature, primarily under the jurisdiction of the Sernageomin, and relate to technical validation, operational readiness, and financial assurance requirements (including closure guarantee).

No material environmental permitting constraints have been identified that would preclude the restart of operations.

Mine closure obligations associated with the Project are regulated under Chilean mine closure legislation administered by the Sernageomin in accordance with Law No. 20,551. This legislation requires mining operators to maintain an approved mine closure plan and to provide a financial guarantee sufficient to cover the cost of implementing the approved closure measures.

The mine closure plan for the Project was approved by Sernageomin during prior operations of the mine. During the bankruptcy proceedings of the former operator, approximately US$400,000 held as part of the existing closure guarantee was transferred to Sernageomin. As a consequence of the bankruptcy process and the limited value of the remaining guarantee, the State temporarily assumed responsibility for the balance of the closure liability associated with the approved closure plan.

Following the cessation of operations, the Project remained on care and maintenance.

As part of the proposed restart of the Project, Galantas will assume responsibility for the approved mine closure plan and the associated financial guarantee. The closure guarantee is currently estimated to be US$3.5 M and is expected to be secured through a financial or insurance instrument acceptable to the Chilean authorities in accordance with applicable mine closure regulations.

Upon completion of the acquisition and restart of operations, the Company will assume responsibility for the closure obligations associated with the Project in accordance with Chilean mining and environmental legislation.

The QP has relied on information provided by the Company regarding the environmental approvals, the status of the mine closure plan, and the estimated closure guarantee amount.

Table 4.6 – Environmental Permits and Approvals for the Project

Project / Authorization	Approval Type	Resolution No.	Date	Issuing Authority	Description
Development Phase IV – Andacollo Oro	RCA	155	December 21, 2005	Environmental Evaluation Commission – Coquimbo Region	Authorization for development and operation of Phase IV mining activities at the Project.
Mining Plan 2007–2010	RCA	74	April 17, 2007	Environmental Evaluation Commission – Coquimbo Region	Approval of mining operations plan covering extraction, processing, and associated infrastructure for the period 2007–2010.
Modification of Mining Plan 2007–2010	RCA	360	November 14, 2008	Environmental Evaluation Commission – Coquimbo Region	Modification of the approved mining plan and operational parameters for continued mine development and production.
Andacollo Oro – Compliance with Andacollo Decontamination Plan	RCA	0016	February 13, 2013	Environmental Evaluation Commission – Coquimbo Region	Authorization of environmental measures to comply with the regional Andacollo Decontamination Plan.
New Leaching Heaps	RCA	131	December 30, 2013	Environmental Evaluation Commission – Coquimbo Region	Approval for construction and operation of new heap leach pads and associated processing infrastructure.
Operational Continuity 2015–2020 (RCA Modification No. 16)	RCA	151	December 10, 2014	Environmental Evaluation Commission – Coquimbo Region	Approval extending operational continuity of the Andacollo Oro mine and associated environmental commitments.
Transfer of Environmental Permits to CMID SpA	Administrative Resolution	CE 110	June 11, 2021	Environmental Evaluation Commission – Coquimbo Region	Formal transfer of environmental approvals originally granted to Compañía Minera Dayton to CMID SpA.
SEA	RCA Extension	16	March 18, 2026	Environmental Evaluation Commission – Coquimbo Region	Key milestone enabling project restart.

4.10 Social License Considerations

CMID SpA maintains an ongoing and constructive relationship with the local community of Andacollo, including engagement with small-scale miners. This relationship, together with the support of the *Secretaría Regional Ministerial de Minería de Coquimbo* (SEREMI or Regional Mining Agency), has enabled the development of collaborative initiatives aimed at fostering both social and productive development in the area.

One of the principal initiatives is the promotion of a small miners' cooperative, known as ANTUCCOP, which brings together members of the "*Asociación Fuerza y Esperanza de Andacollo*", the "*Sindicato de Pequeños Mineros de Andacollo*", and independent local miners. This initiative has been developed with institutional support from CMID SpA and the regional mining authority.

As part of this effort, CMID SpA has committed to supporting local mining development through the allocation (via donation or equivalent legal mechanism, subject to regulatory requirements) of approximately 130 ha of mining concessions in the Las Loas sector. These concessions are intended to be worked by cooperative members under lease agreements for specific working areas. In parallel, the SEREMI of Mining is supporting the evaluation of technical and financial alternatives for the development of a mineral processing facility dedicated to small-scale miners in the commune. This includes access to public funding mechanisms, project development support, and compliance with applicable environmental and mine closure regulations.

A second initiative addresses the situation of informal or unauthorized mining activities historically carried out within third-party concessions. CMID SpA, in coordination with the SEREMI of Mining, is evaluating a formalization strategy consisting of grouping these miners and relocating them to designated areas within the broader Andacollo Oro mining property, but outside the Company's operational priority zones. This strategy contemplates the execution of lease agreements for defined working points, enabling miners to operate under formal conditions.

These initiatives are aligned with Chilean public policy frameworks that promote the formalization and sustainability of small-scale mining, including support from the *Empresa Nacional de Minería* (ENAMI, or National Mining Enterprise) and other state-backed instruments. They also contribute to strengthening the Project's social license to operate by promoting local economic development, reducing informal mining, and ensuring that activities are conducted in compliance with current environmental and regulatory standards.

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

5.1 Access

Access to the town of Andacollo from La Serena is by well-maintained two (2) lane paved national highways, the D-43 followed by D-41, over a distance of 53 km. The site is on the outskirts of the town of Andacollo from where it is accessed by approximately 1 km of paved road (Figure 5.1). According to the 2002 census, Andacollo had 10,288 inhabitants (5,148 men and 5,140 women). Of these, 9,444 (91.8%) lived in urban areas and 844 (8.2%) in rural areas. La Serena (population 155,000) is located on Chile's main north-south highway (Route 5), which runs the entire length of the country.

La Serena has an airport with regular commercial flights from Santiago located 400 km to the south. The port of Coquimbo is directly adjacent to La Serena.

Figure 5.1 – Location of the Project

Source: Galantas, 2026

5.2 Climate

5.2.1 Regional Climate Setting

The Project is located in the Coquimbo Region of north-central Chile near the town of Andacollo at an elevation of approximately 1,000 masl. The climate in the region represents a transition between the hyper-arid Atacama Desert to the north and the Mediterranean climate of central Chile. This transitional climatic regime results in a semi-arid environment characterized by low annual precipitation, moderate seasonal temperatures, and generally clear atmospheric conditions.

The Pacific Ocean lies approximately 40 km west of the Project area and exerts a moderating influence on regional temperatures. Winter precipitation events are associated with Pacific frontal systems that periodically move across central Chile. Mining operations in the Andacollo district, including the nearby Carmen de Andacollo copper mine operated by Teck Resources, occur under similar climatic conditions and provide representative climatic context for the Project.

5.2.2 Temperature

Average annual temperature in the Andacollo district is approximately 13°C. Summer daytime temperatures typically range between 25°C and 31°C, while winter daytime temperatures generally range between 12°C and 18°C. Minimum winter temperatures may occasionally fall below freezing, typically reaching approximately −1°C during colder winter events.

The maritime influence of the Pacific Ocean moderates temperature extremes compared with inland desert environments. Seasonal temperature variation is therefore moderate and does not impose significant operational limitations for mining activities.

Table 5.1 – Average Monthly Temperature – Andacollo District

Month	Avg Temperature (°C)
Jan	20.5
Feb	20.2
Mar	18.9
Apr	16.5
May	14.3
Jun	12.8
Jul	12.4
Aug	13.1
Sep	14.2
Oct	15.8
Nov	17.8

Month	Avg Temperature (°C)
Dec	19.6

5.2.3 Precipitation

Precipitation in the Andacollo district is low and strongly seasonal. Rainfall occurs primarily during winter months (May through August) when Pacific frontal systems move across central Chile. Summers are typically dry with negligible rainfall.

Long-term precipitation averages in the Andacollo district are approximately 140 mm per year, although interannual variability is common due to regional climatic cycles including El Niño–Southern Oscillation events.

Table 5.2 – Historical Precipitation – Andacollo District

Period	Average Annual Precipitation (mm)
1963–1970	144
1971–1980	106
1981–1990	168
1991–2000	140
2001–2010	154
2011–2020	118
2021–2025	~100

Table 5.3 – Average Monthly Precipitation – Andacollo District

Month	Precipitation (mm)
Jan	0
Feb	0
Mar	1
Apr	5
May	18
Jun	28
Jul	26
Aug	22
Sep	9
Oct	3

Month	Precipitation (mm)
Nov	1
Dec	0

Extreme rainfall events are uncommon but may occur during strong El Niño episodes. The most significant recorded event occurred in June 1984 when approximately 175 mm of rainfall fell over a five-day period in the Andacollo area.

5.2.4 Relative Humidity

Relative humidity is generally low during summer months due to high solar radiation and limited cloud cover. Maximum humidity typically occurs during early morning hours with average values of approximately 40 to 50%.

During winter months, humidity may remain elevated throughout the day due to cloud cover and precipitation events, occasionally reaching values approaching 100% during storm conditions.

5.2.5 Wind

Wind conditions in the Andacollo district are influenced by regional coastal circulation patterns associated with the nearby Pacific Ocean and local valley topography.

Meteorological monitoring conducted within the Andacollo district, including stations associated with the Carmen de Andacollo mining operation, indicates generally moderate wind conditions with seasonal variability.

The officially designated (*Estaciones de Monitoreo con Representatividad Poblacional* (EMRP or Population-Oriented Monitoring Stations) used for meteorological and environmental monitoring in the Andacollo area include the following stations:

- Urmeneta – operated by Teck (Carmen de Andacollo).
- Chepiquilla – operated by Teck (Carmen de Andacollo).
- Hospital de Andacollo – Ministry of Environment.
- El Sauce – formerly Compañía Minera Dayton.

Table 5.4 – Representative Wind Statistics – Andacollo District

Parameter	Value
Average wind speed	~1.7 m/s
Typical wind range	1–4 m/s
Higher seasonal winds	4–6 m/s
Calm conditions	Up to ~40% of observations
Common wind directions	NNW – NNE and S – SSW

Prevailing wind directions typically occur from the north to north-northwest and from the south to south-southwest depending on seasonal atmospheric circulation patterns. Afternoon winds are commonly stronger due to thermal circulation between the Pacific coast and inland valleys.

5.2.6 Extreme Weather Events

Extreme weather events in the Andacollo district are infrequent but may occur during strong El Niño episodes that affect north-central Chile. These events may produce short-duration intense rainfall capable of generating localized runoff and temporary access disruptions.

Due to the semi-arid climate and limited vegetation cover, surface runoff during intense rainfall events may occur rapidly but generally subsides quickly following storm events.

5.2.7 Implications for Mining Operations

The semi-arid climate of the Andacollo district allows year-round mining operations with minimal weather-related interruptions. Operational considerations primarily relate to occasional winter rainfall events that may temporarily affect haul roads and earthworks, as well as wind conditions influencing dust management and air-quality monitoring programs.

Overall climatic conditions are favourable for continuous mining and processing operations.

5.2.8 Data Sources

Climate information presented in this Section is derived from regional meteorological records and climatic studies for the Coquimbo Region, including meteorological stations located at La Serena, Coquimbo, and Andacollo. Wind statistics were reviewed using meteorological monitoring data reported for the Andacollo district including environmental monitoring stations associated with the Carmen de Andacollo mining operation.

5.3 Infrastructure

5.3.1 Power

Power up to 5 MW is provided by CONAFE, delivering 3 MW to the crusher, heap leach and conveyors and 2 MW to the carbon absorption plant, pumps and the offices. The total power supply is distributed from the Andacollo substation on the eastern boundary of the Project area. In addition, the company plans to install three (3) emergency generators (2 x 1,000 kVA and 1 x 1,500 kVA). These will provide sufficient power for lighting and essential operations in the event of a power failure and for use during times of peak demand when grid power supply rates are higher than the diesel generated power cost.

5.3.2 Water

The Company is the registered owner of consumptive groundwater rights of permanent and continuous exercise for a flow of 25 L/s. These groundwater rights are consumptive and of permanent and continuous exercise under Chilean water law. These rights are registered on pages 18, No. 10 of the Water Property Register of the Real Estate Registry of Coquimbo corresponding to the year 2021.

The water rights support historical and planned mining and processing activities at the Project, including mineral processing, dust suppression, and general site operational requirements. Based on current engineering estimates, water usage at full processing capacity is expected to be approximately 19 L/s.

The QP has been advised by the Company that the authorized flow rate of 25 L/s is sufficient to support the proposed processing operations contemplated in this report. The remaining capacity of approximately 6 L/s provides operational contingency for seasonal variation, operational flexibility, and potential minor increases in processing demand.

Repair and upgrade of the existing wells, pumps and pipeline related infrastructure will be required.

5.3.3 Manpower and Available Services

La Serena is the nearest major city to Andacollo and is the capital of Chile's Region IV. It is serviced by the port of Coquimbo, 11 km to the south. The region's main activities are agriculture, wine and pisco production, tourism, and mining. The total region population for 2026 is approximately 738,500, of which around 530,500 live in greater La Serena, including Coquimbo.

Access to the town of Andacollo (population of ~11,000) from La Serena is by well-maintained two lane paved national highways, the D-43 followed by D-41, over a distance of 53 km. The site is proximal to the town of Andacollo, from where it can be accessed year-round via approximately 1 km of paved road.

Many service companies oriented to the mining industry are located in La Serena and Coquimbo and hence most supplies and services required by the Project's operations are readily available. More specialized items and services can be readily obtained from Santiago. Chile has a long history of mining and a highly developed mining services industry to provide the project requirements.

Most current employees and contractors reside in the town of Andacollo known for its long mining history. It is expected that experienced operators will be readily available when operations expand.

Telephone and data transmission at the site are provided by land lines.

5.4 Physiography

The elevation of the plant is around 600 masl, while the mines are between 1,400 and 1,600 masl. Snowfall is minimal and very uncommon, allowing year-round operations The Project is located around La Horqueta Hill (1,965 masl) which acts as a watershed for three (3) valleys: Manquehua to south, Quilmenco to the southwest and Cárcamo to the north.

There are no National System of Wildlife Protected Areas of the State, or Wetlands of Importance within the Project area that could be affected by the development envisaged in this Report.

The high mountains generally lack vegetative cover, and river valleys are generally farmed. Elevations between these two (2) zones may have sparse succulents or bushes growing. One (1) plant species, the Guayacán (Porlieria chilensis), may occur in the Project area, and is classified as "vulnerable" under the Chilean Wildlife Classification Regulations.

The Project is primarily situated in the Choapa River basin, specifically in Quebradas de Manquehua (tributary of the Chalinga River sub-basin) and Quilmenco, and in the Quebrada de Cárcamo (tributary of the Illapel River). The area is situated in a temperate steppe climate.

5.5 Seismicity

The mining operations are located within seismic zone 3, as defined by the Chilean Standard 433-1996 (Table 5.5). This zone has a 0.4 g rating. The zone rating assumes that at least one earthquake of magnitude 5 would be experienced annually.

Table 5.5 – Chilean North-Central Zone Seismic Behavior

Most relevant or destructive seismic events - 1796 - 2015							
Registries ordered by latitude, from north to south							
Determination of the seismic behavior of the north-central zone between 27° and 32° south							
(Magnitudes Ms greater than or equal to 7.0°)							
Date	**Time** (UTC)	**Latitude**	**Longitude**	**Magnitude Ms**	**Magnitude Mw**	**Depth** (km)	**Effect**
18-04-1939	2:22	-27	-70.500	7.4	-	100	-
05-10-1859	8:00	-27.35	-70.350	7.6	-	-	MT
11-04-1819	10:00	-27.35	-70.350	8.3	-	-	DT
30-03-1796	6:45	-27.35	-70.350	7.7	-	-	-
07-11-1922	19:00	-28	-72.000	7.0	-	-	-
20-05-1918	12:57	-28.5	-71.500	7.9	-	-	-
10-11-1922	23:53	-28.5	-70.000	8.4	8.5	25	MT
04-05-1923	17:47	-28.75	-71.750	7.0	-	60	-
08-02-1954	-	-29	-70.500	7.7	-	-	-
17-12-1849	6:00	-29.95	-71.370	7.5	-	-	MT
14-02-1917	20:48	-30	-73.000	7.0	-	-	-
19-04-1955	16:24	-30	-72.000	7.1	-	-	T
06-04-1943	12:07	-30.75	-72.000	8.3	8.2	55	T
15-10-1997	1:03	-30.773	-71.315	-	7.1	56	-
08-10-1847	11:30	-31.61	-71.180	7.3	-	-	-
15-08-1880	8:48	-31.62	-71.180	7.7	-	-	-
16-09-2015	19:54:31	-31.64	-71.740	8.3	8.4	23.3	MT
MT = Moderate tsunami; DT = Destructive tsunami; T = tsunami; - = no information							

Source: Centro Sismológico Nacional (CSN), 2026

6 HISTORY

6.1 General Project History

The Andacollo Mining District, located in the Coquimbo Region of north-central Chile, has a long history of mining activity dating back to pre-Hispanic times. Indigenous populations exploited placer gold and shallow quartz vein mineralization prior to Spanish colonization. Following the arrival of the Spanish in the 16th century, Andacollo became one of Chile's earliest recognized gold-producing districts, and mining activity continued intermittently through colonial and post-colonial periods, primarily at an artisanal scale.

During the 19th and early 20th centuries, declining placer gold production led to increased focus on copper mineralization within the district. Mining during this period was characterized by small-scale underground operations financed intermittently by Chilean, British, and regional interests. Development was constrained by limited infrastructure, metallurgical challenges, and fluctuating commodity prices. Artisanal mining activity (*pirquineros*) became entrenched in the district and continues to the present day.

In the mid-20th century, the Andacollo mining assets were consolidated and developed by Noranda as part of its broader copper operations in Chile. Noranda conducted exploration, consolidated mineral concessions, and operated small-to-medium scale copper mining activities producing concentrate for regional smelting facilities. The Andacollo assets remained privately owned by Noranda until 1971.

In 1971, under the government of President Salvador Allende, Chile enacted constitutional reforms to nationalize major foreign-owned copper mining assets. As part of this process, Noranda's Andacollo assets were expropriated by the Chilean state. Compensation was subject to dispute and was largely offset by government assessments of excess profits. Ownership of the Andacollo mining assets was then transferred into the national mining system.

Following nationalization, the Andacollo assets were administered under the Chilean state mining framework and overseen by Codelco and related public entities. From the early 1970s through the late 1980s, the district received limited capital investment, as state development priorities focused on larger copper operations elsewhere in Chile. Mining activity during this period was intermittent and small-scale, with continued participation by artisanal miners and ENAMI-linked processing arrangements.

In 1985, a Chilean subsidiary of Chevron, Chevron Minera Corporation of Chile, initiated the evaluation of the Project deposits and completed extensive exploration drilling programs, ultimately resulting in the definition of the main deposits.

In 1990, CMD commissioned Bechtel to carry out a feasibility study. The study concluded that a profitable operation could be developed based on the following facilities:

- Two (2) open pit mines, Tres Perlas and Churrumata.
- One (1) underground mine, Socorro Norte.
- A three-stage crushing plant of 10,850 tpd capacity.
- A heap leach pad designed to leach 25 Mtpy of ore.
- A process plant and infrastructure to produce an average of 100,000 oz Au per year.

In the early 1990s, following mining sector liberalization and the re-opening of Chile to foreign investment, private capital returned to the Andacollo district. Dayton Mining, through its Chilean operating subsidiaries including Compañía Minera Dayton, developed open-pit heap-leach gold operations targeting oxide mineralization associated with the district's historic copper systems. Gold production commenced in approximately 1995. Operations were suspended in the early 2000s due to market conditions and later restarted in March 2006. These operations represented the first modern industrial gold mining activity in Andacollo but were modest in scale and did not fully exploit the underlying porphyry copper-gold system.

In November 2010, Lachlan Star Limited (Lachlan Star) acquired control of the Andacollo gold operation through the purchase of holding entities owning Compañía Minera Dayton and related Chilean subsidiaries. Lachlan Star continued operation and evaluation of the heap-leach gold project; however, the operation faced ongoing economic and market challenges.

By approximately 2016, the Andacollo gold operation, under the Minera Dayton structure, entered a formal debt reorganization and insolvency process under Chilean law. Despite restructuring efforts, the operation did not return to sustained production, and the assets were subsequently offered for sale through insolvency proceedings.

In December 2019, CMID SpA was adjudicated the purchase of certain assets of Minera Dayton through the insolvency process. CMID SpA undertook limited restart, maintenance, and permitting-related activities; however, no sustained long-term production was achieved during this period.

On January 6, 2026, CMID SpA was acquired by Sol de Oro Mining Ltd. (Sol). On the same date, Galantas entered into a share purchase agreement to acquire Sol and, thereby, CMID SpA and a 100% ownership interest in the Project. As of the date of this Report, the Transaction remains subject to certain closing conditions, including minority shareholder approval and the approval of the TSX Venture Exchange.

Historical ownership of the Project includes Dayton Mining (1995–2010), Lachlan Star Limited (2010–2016), Minera Dayton during the insolvency period, CMID SpA (2019–2025), and now Galantas (2026–present).

The Project is distinct from, and does not include, the Carmen de Andacollo copper-gold mine, which is a separate operation developed on different concessions within the broader Andacollo Mining District. In parallel with the evolution of the gold assets, continued exploration and geological studies across the broader district confirmed the presence of a significant porphyry copper-gold system. This led, through a separate sequence of corporate transactions and asset consolidations, to the development of the Carmen de Andacollo copper-gold mine, which entered commercial production around 2010 and is operated by Teck Resources.

The Andacollo Mining District is characterized by a long and complex history of ownership transitions, multiple cycles of development, insolvency, and consolidation, and the coexistence of industrial and artisanal mining. This historical context is relevant to permitting, stakeholder engagement, Environmental, Social, and Governance (ESG) considerations, and the evaluation of current and future mining projects in the district. The QP has not independently verified historical ownership transfers or title continuity associated with legacy operators; however, the current Project concessions are understood to be validly held by the project owner subject to routine regulatory compliance under Chilean mining law.

6.2 Historical Mineral Resources and Mineral Reserves Estimate

Prior to January 2011, no Mineral Resources or Mineral Reserves had been estimated by Lachlan Star for the Project. Internal estimates and/or inventories for production purposes had been created by CMD staff; however, these inventories have not been stated under the NI 43-101 or JORC code.

During the first months of 2011, Lachlan Star commissioned Coffey Mining to estimate the first NI 43-101 compliant Mineral Resource, which was included in the Technical Report dated August 1st, 2011, and is detailed in Table 6.1.

Table 6.1 – Summary of Historical Mineral Resources as of August 1st, 2011

Deposit	Resource Category	Lower Cutoff (Au g/t)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Tres Perlas/Natalia	Indicated	0.3	15.6	0.50	252
	Inferred	0.3	19.4	0.53	333
Chisperos	Indicated	0.3	1.0	1.10	36
	Inferred	0.3	1.4	0.95	43
Toro Cabanas/Socorro	Indicated	0.3	3.3	0.80	84
	Inferred	0.3	8.2	0.72	188
Churrumata	Indicated	0.3	0.6	0.82	16
	Inferred	0.3	8.7	0.78	219
Las Loas	Indicated	0.3	2.86	0.79	73
	Inferred	0.3	1.53	0.77	37
El Sauce	Inferred	0.3	7.10	0.69	156

The first Mineral Reserve estimate for the mine was also published in the Technical Report (August 1st, 2011), and is detailed in Table 6.2.

Table 6.2 – Summary of Historical Mineral Reserves Estimated as of August 1st, 2011

Deposit	Probable Mineral Reserves		
	Tonnes (Mt)	**Au Grade** (g/t)	**Ounces** (koz Au)
Tres Perlas	3.0	0.7	69
Chisperos	0.8	1.2	29
Churrumata	0.3	0.9	8
Las Loas	1.0	0.8	25
Toro/Socorro	0.9	0.8	25
Total	**6.0**	**0.8**	**157**

During 2012, Lachlan Star commissioned Coffey Mining to update the first NI 43-101 compliant Mineral Resource that was included in the updated Technical Report dated April 1st, 2012, as detailed in Table 6.3.

Table 6.3 – Summary of Historical Mineral Resources as of April 1st, 2012

Deposit	Resource Category	Lower Cutoff (Au g/t)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Tres Perlas	Indicated	0.15	112.6	0.37	1,332
	Inferred	0.15	104.3	0.34	1,126
Chisperos	Indicated	0.3	1.0	1.10	36
	Inferred	0.3	1.4	0.95	43
Toro	Indicated	0.15	17.5	0.62	348
	Inferred	0.15	11.6	0.36	135
Las Loas	Indicated	0.3	2.86	0.79	73
	Inferred	0.3	1.53	0.77	37

Also in 2012, Lachlan Star commissioned Coffey Mining to update the second NI 43-101 compliant Mineral Resource, which was included in the updated Technical Report dated July 1st, 2013 as detailed in Table 6.4.

Table 6.4 – Summary of Historical Mineral Resources as of July 1st, 2013

Deposit	Resource Category	Lower Cutoff (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Tres Perlas	Indicated	0.15	128.6	0.38	1,584
	Inferred	0.15	99.1	0.36	1,135
Chisperos	Indicated	0.3	0.9	1.12	34
	Inferred	0.3	1.3	0.97	40
Toro	Indicated	0.15	16.2	0.61	316
	Inferred	0.15	10.9	0.36	128
Las Loas	Indicated	0.3	2.0	0.77	50
	Inferred	0.3	1.5	0.76	37

The second Mineral Reserve estimate for the mine was also published in the Technical Report (July 1st, 2013) and is presented in Table 6.5.

Table 6.5 – Summary of Historical Mineral Reserves Estimated as of July 1st, 2013

Deposit	Probable Mineral Reserves		
	Tonnes (Mt)	Au Grade (g/t)	Ounces (koz Au)
Tres Perlas	25.0	0.4	334
Chisperos	0.8	1.2	29
Mercedes	1.5	0.5	22
Toro	1.1	0.7	23
Total	**28.3**	**0.4**	**408**

During 2014, Lachlan Star commissioned Geoinvestment to update the resources and reserves, which are disclosed in its NI 43-101 Technical Report, dated September 25, 2014 (Table 6.6).

Table 6.6 – Summary of Historical Mineral Resources Depleted for Mining, Effective April 29th, 2014

Deposit	Resource Category	Lower Cutoff (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Tres Perlas-Churrumata	Measured	0.15	14.3	0.52	239
	Indicated	0.15	69.1	0.43	951
	Inferred	0.15	57.8	0.41	759
Chisperos	Measured	0.3	0.0	0.0	0.0
	Indicated	0.3	0.4	0.7	8.3
	Inferred	0.3	0.8	0.9	21.5

Deposit	Resource Category	Lower Cutoff (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Toro	Measured	0.15	0.0	0.0	0.0
	Indicated	0.15	16.2	0.61	316.0
	Inferred	0.15	10.9	0.4	126.0

The latest mineral resource estimate was completed by Geoinvest and is dated August 15, 2021. This past report states that the historical estimate considered resources optimized in a global open-pit shell using a gold price of US$1,750 per oz Au, and a cut-off grade of 0.15 g/t Au; though no parameters are provided for resource open-pit optimization work. A summary of these resources by category and oxidation type is presented in Table 6.7.

Table 6.7 – Summary of Historical Mineral Resources by Category and Ore Type, August 15th, 2021

Category	Mineral Zone	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Measured	Oxides	4.5	0.73	106
	Mixed	13.5	0.63	271
Total Measured	**Ox+Mix**	**18.0**	**0.65**	**378**
Indicated	Oxides	16.2	0.45	232
	Mixed	96.4	0.46	1,414
Total Indicated	**Ox+Mix**	**112.3**	**0.46**	**1,645**
Total M + I	**Oxides**	**20.7**	**0.51**	**337.98**
	Mixed	**109.6**	**0.48**	**1,685.10**
Inferred	Oxides	42.3	0.39	536
	Mixed	316.1	0.45	4,529
Total Inferred	**Ox+Mix**	**358.4**	**0.44**	**5,065**

The Geoinvest report also identified the following historical mineral reserve estimate contained within the measured and indicated mineral resources in a Whittle optimized open pit. The historical mineral reserve estimate was based on a gold price of US$1,550 per oz Au, and a cut-off grade of 0.20 g/t Au (Table 6.8).

Table 6.8 – Summary of Historical In-Pit Mineral Reserves at a Cutoff Grade of 0.20 g/t Au, August 15th, 2021

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz Au)
Probable	40.74	0.64	835

Galantas considers the historical estimates to be relevant as they provide an indication of the potential of the Project. DRA conducted verification of the historic analytical database, and improved auditability of the analyses. A thorough review of the wireframes from the previous resource was undertaken, wireframes were evaluated on grade distribution and lithological domains. The historical resource is superseded by the current MRE since it was decided to add new lithological domains that represented different mineralization distributions, the largest change being an expanded model of intrusive domains based on drill core logs. New variography has been updated based on revised geological domains, however modelling distances remain similar.

The QP has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and Galantas is not treating these historical estimates as current mineral resources or mineral reserves. Galantas has not verified this information and is not relying on it.

6.3 Historical Mining Method and Parameters

Mining at the Project was conducted using conventional open pit mining methods consisting of drill, blast, load, and haul operations. Mining activities were undertaken through a series of pushbacks and deepening phases within several open pits developed across the project area.

Ore zones were generally mined on 5 m bench heights. Waste material was typically drilled and blasted on 10 m benches and subsequently mined in 5 m flitches to maintain operational flexibility and provide improved control of pit wall stability during mining operations. This bench configuration was implemented throughout the operation and was considered appropriate for the geotechnical conditions encountered within the pits.

Production drilling was carried out using rotary or down-the-hole drilling rigs typically utilizing hole diameters in the range of approximately 115 mm to 165 mm. Blasting was conducted using conventional bulk explosives including ANFO and emulsion depending on ground conditions. Blast design parameters such as burden and spacing were adjusted according to rock competency and fragmentation requirements.

Much of the mining occurred as relatively narrow pushbacks along existing pit walls. These mining geometries favored the use of small to medium sized mining equipment capable of operating efficiently within restricted working areas. Access to the working areas was provided via haul ramps typically designed with widths of approximately 15 m. Ramp gradients generally ranged between approximately 8% and 10%.

Mining operations were performed primarily by local mining contractors, while certain production drilling activities were undertaken by Lachlan Star during specific phases of mining, particularly in the Churrumata West and Toro pits. The historical mining fleet consisted primarily of hydraulic excavators in the 30 t to 80 t class operating in backhoe configuration. These units were supported by front-end loaders and a fleet of rigid and articulated rear dump haul trucks with payload capacities typically ranging between approximately 20 t and 40 t. Ancillary equipment included bulldozers, graders, water trucks, and service vehicles required for pit maintenance, road construction, and general mine support.

Grade control during historical operations was carried out using blast hole sampling and short-range grade control drilling programs. Geological mapping and sampling results were used to delineate ore and waste boundaries and guide selective mining within the pits.

Ore mined from the pits was transported by haul trucks to the primary crushing facility or to run-of-mine stockpiles feeding the heap leach processing facilities. Waste material was hauled to designated waste rock storage areas adjacent to the open pits.

The mining methods and equipment utilized were considered appropriate for the geological, geotechnical, and hydrogeological conditions encountered at the site. These conditions were broadly consistent across the various pits developed within the Project area.

Mining dilution and recovery factors applied during historical mine planning reflected the different styles of mineralization present within the deposit. For pits characterized by manto-style mineralization, including the Churrumata, Chisperos, Toro/Socorro, and Tres Perlas pits, a mining dilution factor of approximately 5% and a mining recovery factor of approximately 98% were applied.

For the Las Loas pit, where mineralization occurs primarily within vein and shear structures, a higher dilution factor of approximately 15% and a mining recovery factor of approximately 95% were applied to reflect the more structurally controlled nature of the mineralization.

Historical mining parameters and the historical mining equipment fleet are summarized in Table 6.9 and Table 6.10, respectively.

Table 6.9 – Historical Mining Parameters

Parameter	Value	Source
Mining method	Conventional open pit drill, blast, load and haul	Coffey Mining (2012)
Ore bench height	5 m	Coffey Mining (2012)
Waste bench height	10 m drilled, mined in 5 m flitches	Coffey Mining (2012)
Ramp width	~15 m	Coffey Mining (2012)
Mining dilution (manto pits)	5%	Coffey Mining (2012)
Mining recovery (manto pits)	98%	Coffey Mining (2012)
Mining dilution (Las Loas pit)	15%	Coffey Mining (2012)
Mining recovery (Las Loas pit)	95%	Coffey Mining (2012)

Table 6.10 – Historical Mining Equipment Fleet

Equipment Type	Description
Hydraulic excavators	Approximately 15 units in the 30–80 t class operating in backhoe configuration
Front-end loaders	Seven (7) units, Cat 996 class
Rigid and articulated haul trucks	Approximately 54 units with payload capacities between 20 t and 40 t
Dozers	Support equipment for pit operations
Motor graders	Haul road maintenance
Water trucks	Dust suppression and road conditioning
Service vehicles	Maintenance and operational support

6.4 Summary of Historical Recovery Methods and Production

The original Project process facility flowsheet utilised a combination of static and dynamic on-off heap leach arrangements with a conventional ADR recovery circuit. Ores were processed utilising a three-stage crushing circuit with an initial capacity of 10,850 tpd, later upgraded to 18,000 tpd or 6 Mtpa. Crushed material was stacked on the heap leach pads utilising a HDPE lined system and irrigated using dilute cyanide solutions. Pregnant gold solution recovered from the heap leach pads were fed to a conventional ADR plant for gold recovery at a capacity up to 200,000 oz per annum.

Table 6.11 provides a listing of the total tonnage of mineralized material stacked with the gold produced since the start of operations in 1995 until 2005. A total of 590,163 oz of gold was produced from 27 Mt of mineralized material, at a grade of approximately 0.91 g/t Au.

Table 6.12 shows the production performance during the mine's second operating cycle. In excess of 32 Mt of mineralized material has been stacked, after reopening of the mine, at a grade of 0.63 g/t Au, yielding 643,665 oz. The combined gold production until 2014 was close to 1.05 Moz.

No detailed annual average grades for the historical production are available for the last production period of the mine, under Compañía Minera Dayton (between 2015 and 2018); however, the recorded production data indicate gold production close to 1.12 Moz for this period (Table 6.13).

Table 6.11 – Cumulative Leach Pad Statistics for First Production Cycle

Period	Mineralized Material Stacked	Cum. Tonnes Stacked	Grade g/tonne	Cum. Grade g/tonne	Ounces to Leach Pad	Cum. Ounces to Leach Pad	Ounces Poured	Cum. Ounces Poured	Recovery for Period* (%)	Cum. Recovery* (%)
1995	1,393,442	1,393,442	1.035	1.035	46,368.40	46,368.40	13,411.50	13,411.50	28.9	28.9
1996	4,358,810	5,752,252	1.045	1.043	146,596.10	192,964.50	87,649.90	101,061.40	59.8	52.4
1997	4,805,995	10,559,247	0.889	0.973	137,416.50	330,381.00	91,345.70	192,408.10	66.5	58.2
1998	5,525,007	16,084,344	0.834	0.925	148,134.00	478,515.00	92,547.60	284,955.70	62.5	59.6
1999	6,345,367	22,430,711	0.933	0.927	190,352.00	668,667.00	134,954.60	419,910.30	70.9	62.6
2000	4,495,364	26,924,075	0.830	0.911	119,924.80	788,791.80	89,681.00	509,591.30	74.8	64.6
2001	9,412	26,935,687	0.782	0.911	236.70	789,028.50	36,238.90	545,530.10	N/A	69.2
2002	0	26,935,687	N/A	0.911	0.00	789,028.50	19,521.90	565,652.00	N/A	71.7
2003	0	26,935,687	N/A	0.911	0.00	789,028.50	13,310.80	578,962.90	N/A	73.4
2004	0	26,935,687	N/A	0.911		789,028.50	9,586.20	566,549.60	N/A	74.6
2005	0	26,935,687	N/A	0.911		789,028.50	1,613.10	590,162.70	N/A	74.8
Total	**26,933,397**		**0.911**		**789,028.5**		**589,861.20**			**74.8**

Notes:
N/A = Not Applicable
*Recovery is based on ounces produced with settlement adjustment.

Table 6.12 – Cumulative Leach Pad Statistics since Reopening of the Mine until 2014

Period	Mineralized Material Stacked	Cum. Tonnes Stacked	Grade g/tonne	Cum. Grade g/tonne	Ounces to Leach Pad	Cum. Ounces to Leach Pad	Ounces Poured	Cum. Ounces Poured	Recovery for Period* (%)	Cum. Recovery* (%)
2006	4,046,358	4,045,358	0.743	0.74	96,651	96,651	41,491	41,491	42.9	42.9
2007	4,752,618	8,798,976	0.754	0.75	115,226	211,917	74,934	116,425	65	64.9
2008	3,702,878	12,501,854	0.651	0.72	77,461	289,378	63,561	180,286	62.4	62.3
2009	1,460,392	13,962,245	0.711	0.72	33,405	322,783	34,952	215,238	154.6	66.7
2010	1,572,566	15,534,812	0.689	0.72	34,817	357,600	33,110	248,348	95.1	69.4
2011	2,173,502	18,248,314	0.732	0.70	51,147	408,747	40,127	288,475	78.5	70.6
2012	3,653,590	22,102,004	0.525	0.68	61,690	470,437	46,171	334,646	74.8	71.1
2013	5,202,933	27,304,907	0.529	0.64	88,426	558,863	64,518	399,164	73.0	71.4
2014	5,012,739	32,317,678	0.526**	0.62**	84,802	643,665	58,311	457,475	68.8	71.1
Total	**27,531,218**		**0.727**		**643,625**		**457,175**		**71.0**	
Grand Total	**54,464,615**		**0.818**		**1,432,653**		**1,047,036.20**			**73.08**

*Recovery is based on ounces produced with settlement adjustment.
** Grade data is known only until April of 2014.

Table 6.13 – Cumulative Leach Pad Statistics for the Period 2015-2019

Period	Mineralized Tonnes Stacked	Cum. Tonnes Stacked	Total Mined (Ton)	Grade g/tonnes*	Ounces to Leach Pad	Cum. Ounces to Leach Pad	Ounces Poured	Cum. Ounces Poured
2015	4,102,737	4,102,737	12,641,007	0.438	57,790	57,790	43,286	43,286
2016	581,599	4,684,336	1,028,790	0.400	7,478	65,268	13,999	57,285
2017	N/A	N/A	N/A	N/A	N/A	N/A	11,449	68,734
2018	N/A	N/A	N/A	N/A	N/A	N/A	2,519	71,253
2019	N/A	N/A	N/A	N/A	N/A	N/A	0	71,253
Total	**4,684,336**						**71,253**	
Grand Total	**59,148,951**						**1,118,289**	

* Note:
Grades for 2015 and 2016 periods are roughly computed as from stacked ounces and total mined

6.5 Historical Environmental and Social Impact

The Project has an established environmental and social baseline supported by a series of approved Environmental Qualification Resolutions (*Resolución de Calificación Ambiental* or RCAs) granted under Chile's Environmental Impact Assessment Process. These approvals, originally issued between 2005 and 2014, collectively define the authorized operational framework, including mining, processing, and associated environmental management measures. The most recent and relevant approval—RCA Modification No. 16 (Operational Continuity 2015–2020)—remains the primary instrument governing the pending mining plan.

A temporary suspension of operations between 2017 and 2021, associated with a partial closure process, resulted in a significant portion of the approved extraction plan not being executed. As a result, a remaining mine life of approximately 48 months is still pending under the existing environmental authorization, subject to confirmation by the Environmental Impact Agency regarding the validity and extension of the authorized timelines.

From an environmental perspective, the Project benefits from a well-defined baseline and previously assessed impacts, with mitigation, monitoring, and compliance measures already established in the approved RCAs. No major unassessed environmental components are expected for the reactivation of operations under the existing permits, although regulatory validation is required.

From a social standpoint, the Project maintains a favorable local context, with established relationships in the community of Andacollo and active engagement with small-scale miners. Ongoing initiatives—such as the development of mining cooperatives, allocation of mining areas, and formalization of informal miners—support local economic integration and contribute positively to the Project's social license to operate.

Overall, the combination of existing environmental approvals, a partially executed mining plan, and a stable social environment provides a solid foundation for the reactivation and completion of the pending mine plan, with the main outstanding factor being regulatory confirmation of operational timelines under current Chilean environmental regulations.

7 GEOLOGICAL SETTING AND MINERALIZATION

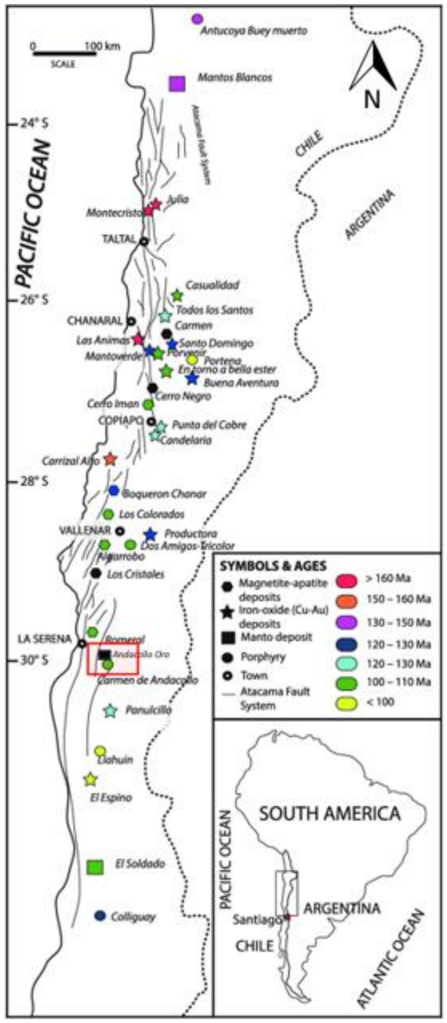
7.1 Regional Geology

7.1.1 SETTING

The Project is located in the Andacollo district that comprises a variety of gold, copper and mercury deposits. The Project is hosted by the lower Cretaceous volcano-plutonic arc of the Coastal Range of central-northern Chile, to the west of the mid- to upper Tertiary porphyry copper systems of the main Andean Cordillera. The arc is part of a sequence of eastward-migrating Mezozoic and Cenozoic arcs (Cabello, 2021) typical of volcanic arcs that form at subduction zones as a response to partial melting of the subducted crust (Figure 7.1). The Andacollo gold deposits are mostly confined to an elongate, fault-bounded, N-S trending depression (Andacollo Basin) located on the NW and western periphery of the porphyry copper system at the centre of the district.

Mesothermal mineralization at the Project is hosted in mantos and veins of the Quebrada Marquesa Formation (Lower Cretaceous age), which comprises a sequence of intermediate to felsic volcanic rocks and volcanogenic sediments such as lava flow, pyroclastic and epiclastic units. The stratigraphy strikes generally north and dips to the east at shallow angles.

Figure 7.1 – Location of Significant Mineral Deposits in Northern Chile



Source: Galantas, 2026 (after Seymour et al., 2025)

Intrusive rocks in the area are associated with a regional Cretaceous batholith of dioritic to granitic composition. Shallow intrusions related to the batholith include the Andacollo Porphyry, a diorite intrusion located to the southeast of the Project. The porphyry hosts the copper deposits directly south of the Andacollo Gold Mine and is currently being mined by Teck. Other plutonic rocks in the area include several dykes and sills of variable composition, including monzonites, andesites, diorites and basalts.

7.1.2 LITHOLOGIES

In the Andacollo area, a stratigraphic record has been recognized that includes rocks of Lower Cretaceous age, with an average spatial homoclinic arrangement and a NS/25°-30° E trend; this rock package is intruded by stocks, batholiths, and minor intrusive bodies. This stratigraphy corresponds to the Quebrada Marquesa Formation of early Cretaceous age (Aguirre and Egert

(1962), amended by Emparan and Pineda (1999)), with a thickness of 1,500 m and formed of sedimentary conglomerates and breccias, lahars, welded felsic ignimbrites, lava and andesitic breccia flows (Figure 7.2). Six (6) members are recognized in the Quebrada Marquesa Formation (Table 7.1):

Table 7.1 – Stratigraphy and Mineral Deposits of the Quebrada Marquesa Formation

Unit	Approximate Thickness (m)	Lithology	Mineral Deposits Occurrence
Carbonatado (top)	240	Limestone, andesitic lava and breccia	Mercury, veins
Veintiuna Vuelta	350	(± welded felsic) Ignimbrite	Au manto
Pichilingo	200	Andesite, porphyroblastic andesite (ocoite)	Cu-Au veins
Andacollo	800	Andesite, dacite	Manto and Au veins; porphyry Cu
Cerro Negro	300	Andesite	Au veins
Cerro Toro (base)	680	Andesite, dacite, rhyolite	Au manto and veins

Source: Modified from Guzman et al., 2000

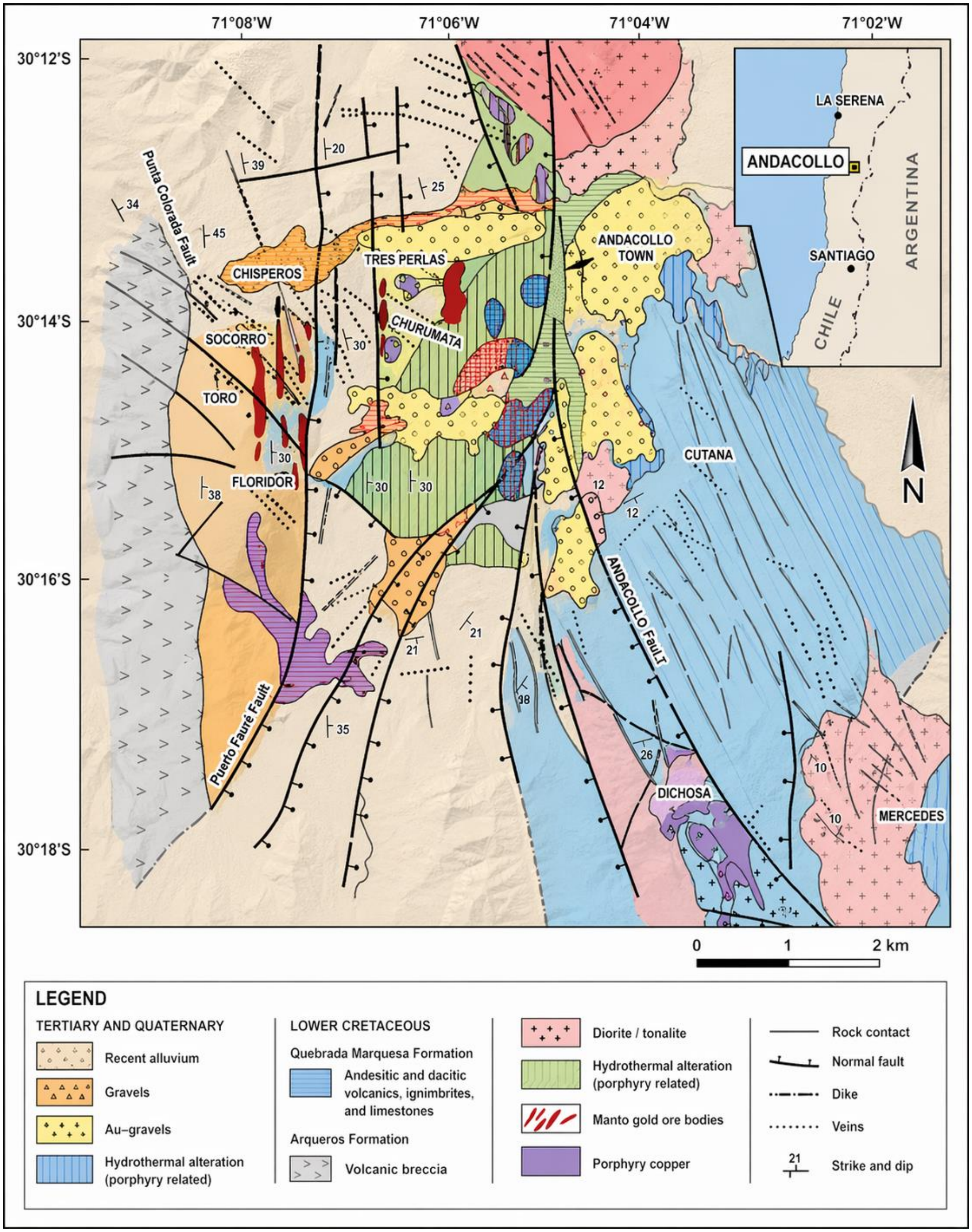
The Quebrada Marquesa Formation is intruded by plutonic and hypabyssal rock units with radiometric dates of **79 to 122 Ma**.

Scarce Tertiary sediment deposition is represented by Late Miocene to early Pleistocene continental sediments following an episode of marine transition; the continental sediments consist of a fluvial member and an aerial dune type member. Imbricated conglomerates with intercalations of poorly consolidated sandstones, and in some places, with alluvial matrix-supported conglomeratic breccias make up the **Confluencia Formation**.

Quaternary deposits of alluvial sediments and gravels are found in the center of the Andacollo Basin and are deposited on a pediplane of possible Tertiary age.

The largest intrusive rocks (stocks, batholiths) are located at the central and eastern fringes of the district and are absent on its western flank. In the central part of the district, an intrusive of tonalitic to diorite composition emerges that appears as stocks or small apophyses and dikes, of tentative Cretaceous – Tertiary age; it cuts the stratified sequence, and it is known as the Andacollo Porphyry.

Figure 7.2 – Geologic Map of the Andacollo District



Structural data reflect the general attitude in the given area. The alteration halo includes both the potassic (K feldspar, biotite) and quartz-sericite facies.
Source: Galantas, 2026 (geology after Muller, 1986, and Reyes, 1991)

7.1.3 STRUCTURE

The Quebrada Marquesa Formation was extensively affected by syn- and post-mineralisation episode of NW and N-S normal faults resulting in a tilted fault blocks arrangement.

The 1,600 km-long, North-trending Romeral Fault System (RFS) in northwestern South America, representing an ancient subduction zone separating oceanic crust to the west and continental crust to the east, is observed towards the west of the mining district, the RFS is the southern part of the first-order Atacama Fault System (heading NS). Three (3) major faults parallel to this important fault have been delineated in the Andacollo area: the Mariposa, Runco and Andacollo faults (Figure 7.2).

These faults correspond to normal faulting of blocks, all with a N-S orientation and an average slope of 70° S, and generated a systematic staggered and downthrown blocks on the Western side.

Between the N-S faults, a second-order structural system formed along both N30W and N70° W dilatational, tensional structures, with a dip of 60° to 75° W.

7.2 Deposit Geology

7.2.1 LITHOLOGY

The Project area is underlain by volcanic stratigraphy associated with the Quebrada Marquesa Formation, comprised of a sequence of andesitic to dacitic volcanic rocks in the upper part and an underlying volcano sedimentary sequence formed by lithic tuff, glass crystals and a mix of them, with epiclastic intercalations. The lithic tuffs are receptive to replacement style gold mineralization. The sequence forms tabular bodies that exhibit a north-south strike direction and generally dip gently to the east.

The volcanic sequence is intruded by a number of dykes of andesitic, basaltic or monzonitic affiliation.

Structural features at the Project include a number of major north trending normal faults such as the Andacollo and Runco Faults. These faults are downthrown on the western sides, with up to 350 m offset locally. They are postulated to form the deep-seated conduits for the mineralizing fluids associated with the Andacollo Porphyry and have resulted in repetitions of the mineralized volcanic stratigraphy.

Northwest trending shear zones and faults are also common and were most likely formed as tension gashes as a response to movement along the north trending normal faults. Quartz vein swarms, hydrothermal brecciation and gold-copper mineralization are often associated with these structures.

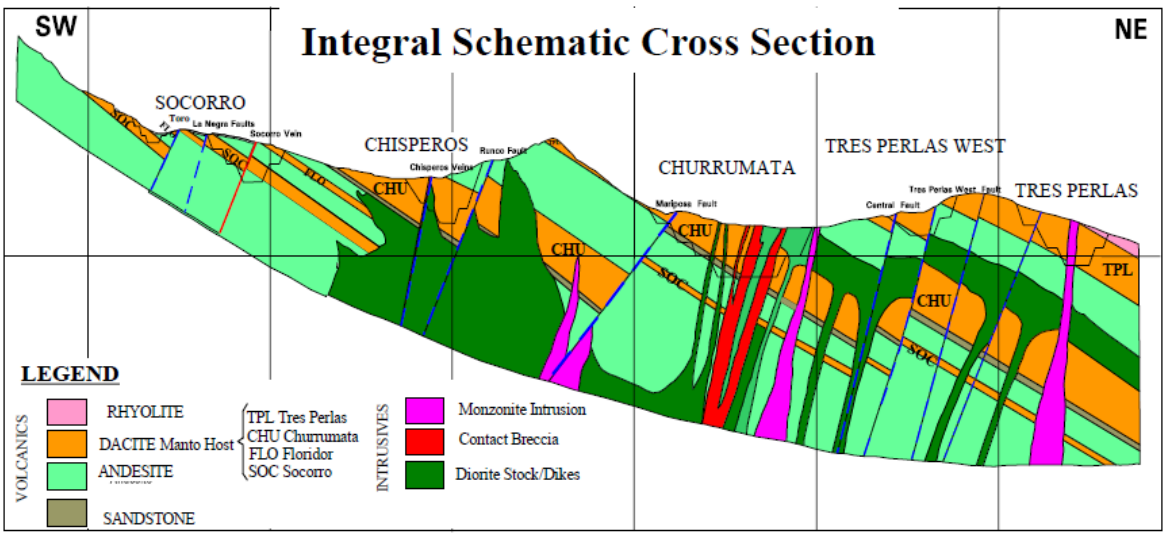
The most significant gold mineralization is hosted within planar mantos in permeable volcanic and volcaniclastic units including dacite flows, andesitic pyroclastics, and devitrified ignimbrites. This style of mineralization is extensive and forms stratabound deposits (mantos).

Hydrothermal alteration in the mantos includes potassium feldspar (potassic), sericitic, and chlorite-epidote-carbonate (propylitic) alteration. High-angle veins and shear zones which crosscut the mantos typically exhibit quartz-carbonate alteration.

The Tres Perlas and Natalia deposits are primarily hosted in a welded felsic ignimbrite with a thickness of between 50 m and 150 m. Mineralization also occurs in andesites and andesitic tuffs that underlie the ignimbrite, and in the overlying rhyolites. Tres Perlas contains very continuous mineralization, in contrast to the other deposits where gold grades may be more variable due to the impact of higher-grade structural zones.

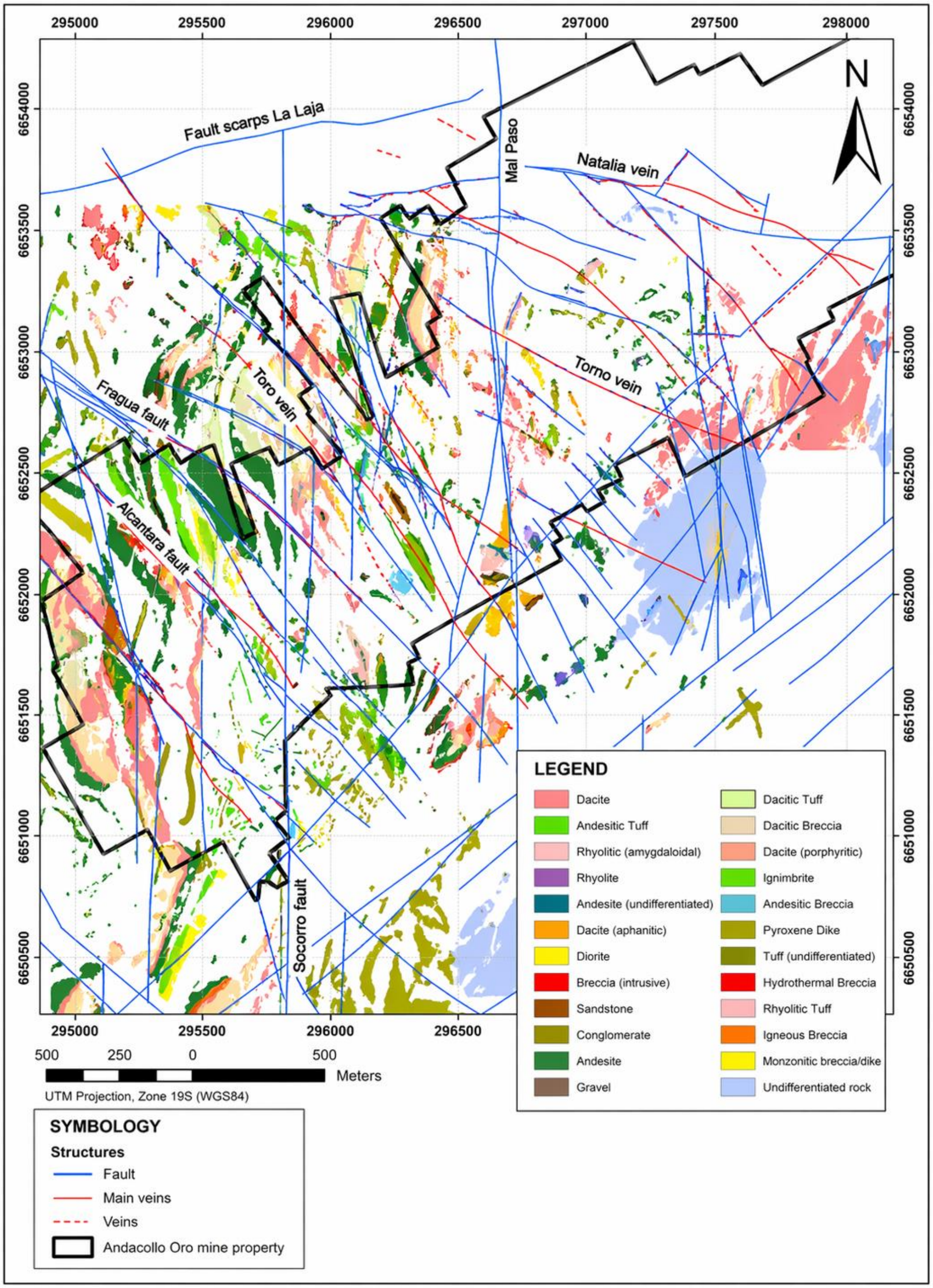
At Natalia, the mineralization is localized within high angle shear zones containing veins and faults that cross the dacite. The Natalia vein swarm is 40 m wide, strikes northwest and dips steeply to the southwest.

Figure 7.3 – Schematic Geological Vertical Section of the Project



Source: Geoinvest, 2021

Figure 7.4 – Local Geology Map of the Project Area



Source: Geoinvest, 2021

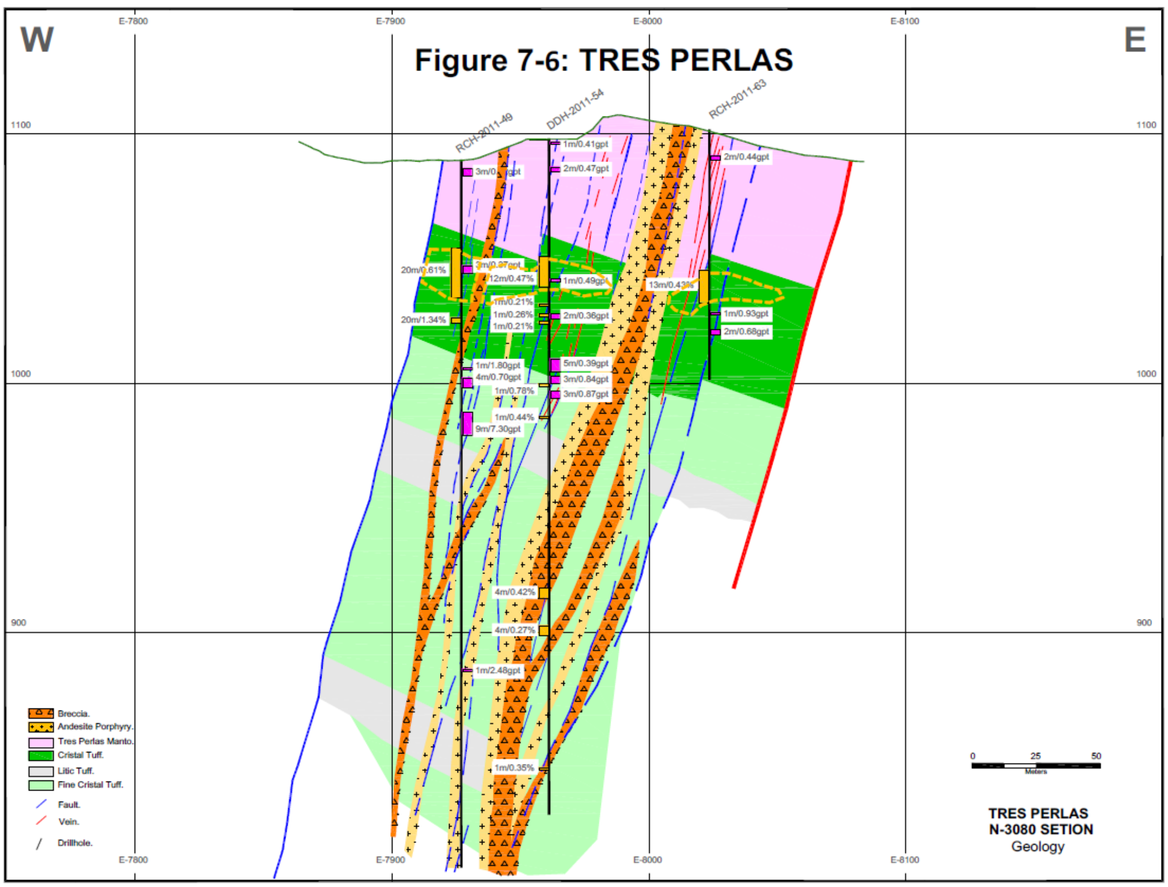
Detailed geological mapping has allowed to define three (3) local concordant stratigraphic units observable in outcrops as follows:

Tres Perlas Unit

The stratigraphy of this area is arranged with an attitude of NS/30°-37° E and has a thickness of 350 m in which an andesitic volcanoclastic sequence is distinguished; it is composed of an andesitic breccia and undifferentiated andesites, which are superimposed by lithic lapilli and crystal lapilli tuffs. Interspersed with the tuff deposits, is an andesitic lava flow, intrusive andesites (sill), an epiclastic sequence, and a welded felsic ignimbrite sequence, which are overlaid by a volcanic sequence of dacitic composition, flow breccias of same composition, and rhyolites.

The Tres Perlas and Natalia mineral deposits are primarily hosted in a welded felsic ignimbrite unit with a thickness of between 50 m and 150 m. The mineralization also occurs in andesites and andesitic tuffs that underlie the ignimbrite, and in the overlying rhyolites. Tres Perlas contains very continuous mineralization within the ignimbrite sequence.

Figure 7.5 – Schematic Geological Vertical Section of the Tres Perlas Area



Source: Geoinvest, 2021

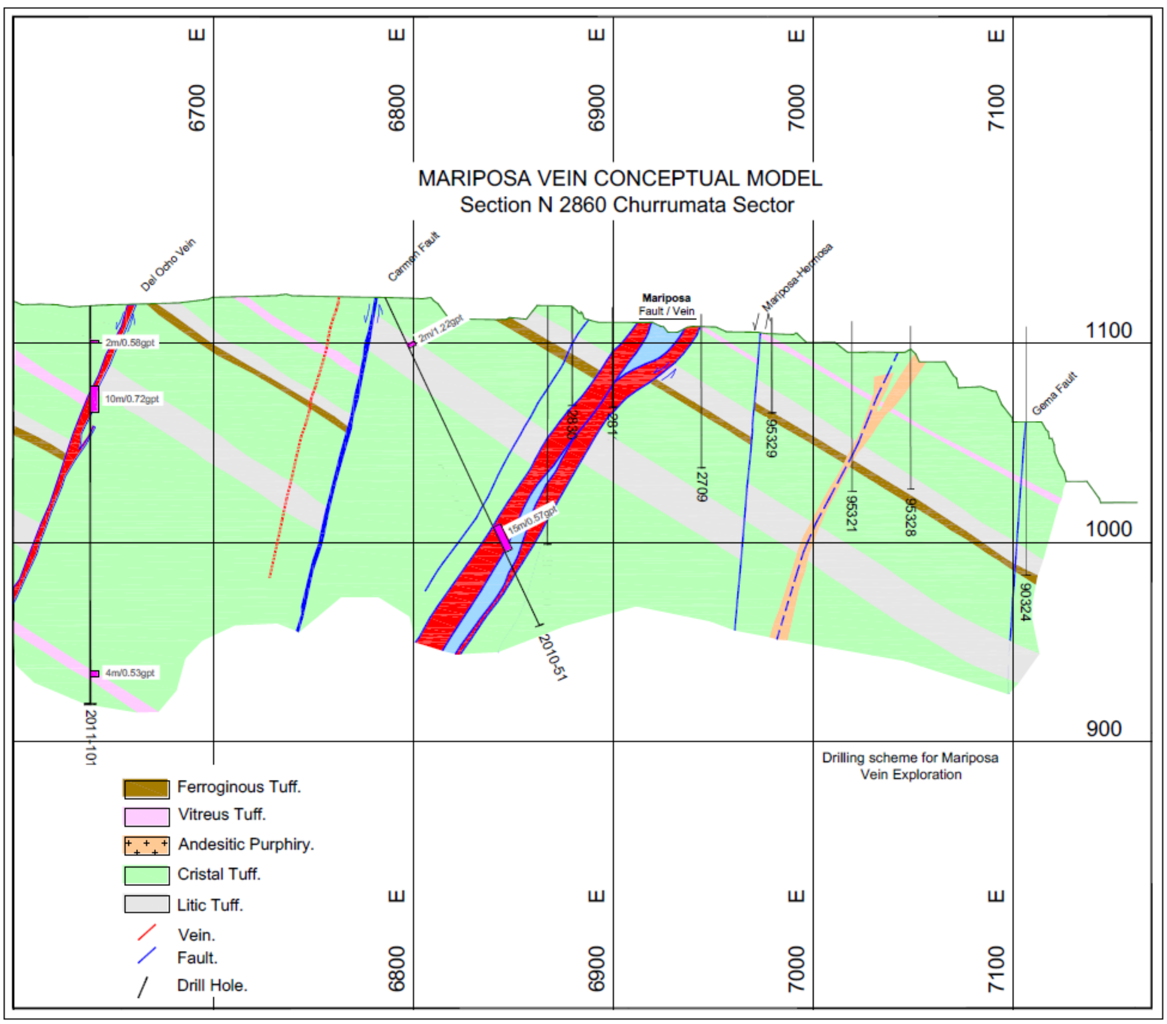
Tres Perlas West is considered to comprise a down-faulted block of the Tres Perlas welded felsic ignimbrite sequence, with a complex network of veining and faulting.

At Natalia, the mineralization is localized within high angle shear zones containing veins and faults that cross the ignimbrites. The Natalia vein swarm is 40 m wide, strikes northwest and dips steeply to the southwest.

Churrumata Unit

The unit corresponds to a volcanic sequence with epiclastic intercalations intruded by a series of dikes of andesitic - basaltic and monzonitic composition. Its general attitude is N-S/25° - 30°E. The Churrumata deposit is hosted in a dacite unit with a width of between 10 m and 40 m, as well as in andesites and breccia units. Its general attitude is N-S/25°-30° E (Figure 7.6).

Figure 7.6 – Schematic Geological Vertical Section of the Churrumata Area



Source: Geoinvest, 2021

The dacite unit at Churrumata is approximately 120 m stratigraphically below the welded felsic ignimbrite at Tres Perlas, and approximately 100 m above the volcaniclastic host at Socorro. The mineralised horizon at Tres Perlas is intercalated with generally barren aphanitic andesites and cut by barren sub-vertical dykes, resulting in discontinuous blocks of mineralization within the volcanic sequence.

The Chisperos deposit is hosted in a similar geological setting as the Churrumata deposit, with a mineralised sequence between 10 m and 25 m thick. The Chisperos deposit is characterized by the presence of high angle structures associated with higher grade zones within the volcanic stratigraphy.

Socorro – Toro Unit

The unit corresponds to a volcanoclastic sequence of intermediate to acid composition arranged along a N-S direction and variable dips between 30° and 35° E; its base is unknown, and its thickness is around 600 m.

The Toro deposit is hosted in the same volcaniclastic unit that hosts the Socorro deposit, along strike to the south. The mineralised volcanic sequence varies in thickness from 10 m to 25 m and is cut by high angle faults, veins and dykes.

Intrusive Rocks

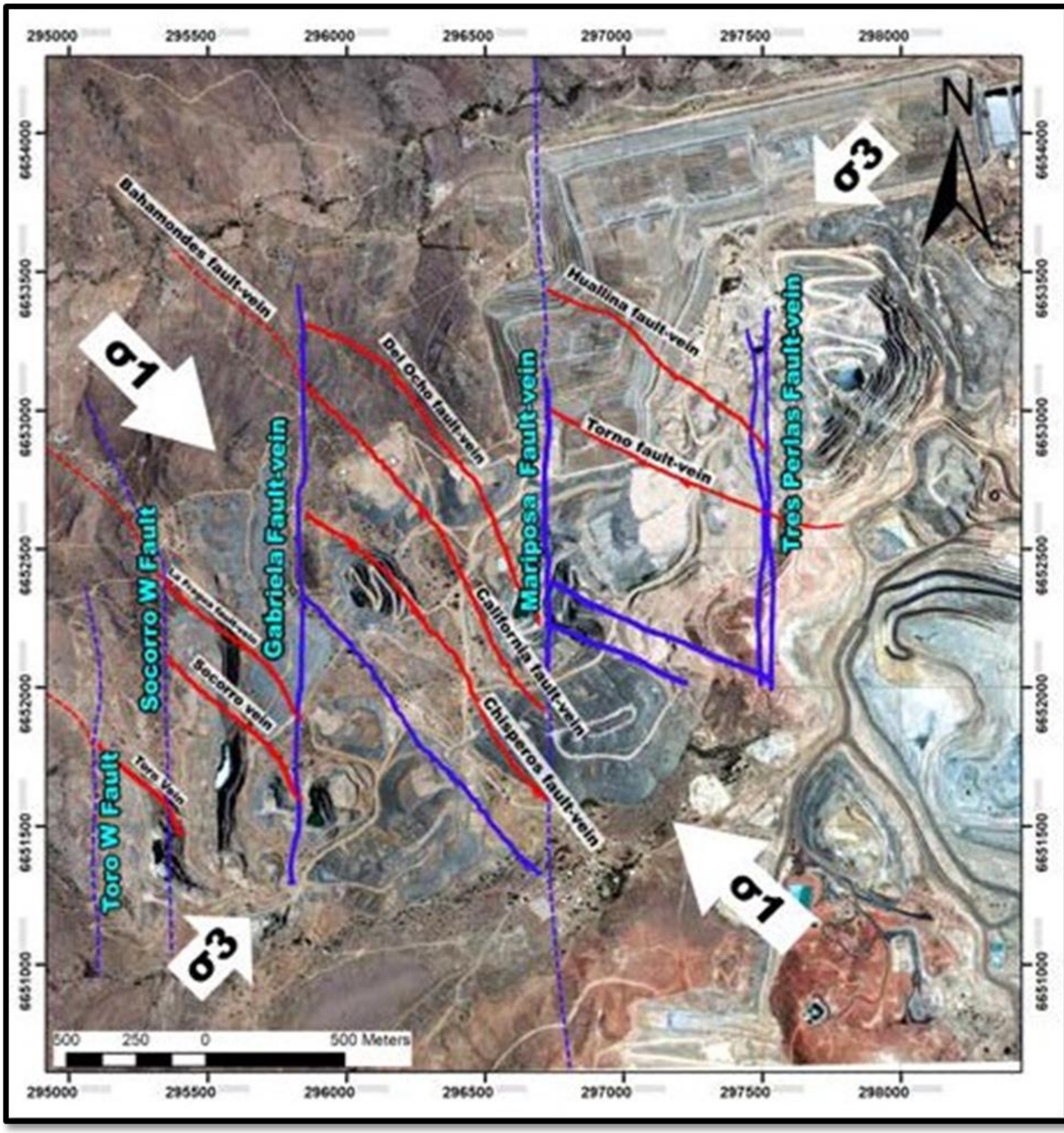
The main intrusive rocks correspond to stocks, dykes, and sills of dioritic - basaltic composition that are in a NW direction. The sills are conformable to the stratigraphy along the contact between the Churrumata Unit and Tres Perlas. The stocks and dikes have a N40°-65°W / subvertical arrangement, presenting variable thicknesses of 2 and 50 m. The stock is located under the Churrumata Unit, intruding the porphyroblastic andesites (ocoites) from the Socorro-Toro Unit. Monzonitic dykes cut the stratigraphic sequence in a NW and E-W direction, being subvertical with variable thicknesses from 10 to 20 m and along up to 5 km.

7.2.1 STRUCTURE

In the Project area, a complex structural system of N-S and N25°-30°W tension structures developed as an arrangement of the "dilational structural jog" (or "pull-apart") type, in a systematic and repeated manner, observed at all scales. This arrangement indicates that a main stress module σ1 exists parallel to N25°-30°W, as illustrated in Figure 7.7. In general, the structures developed as faults and in other cases also as veins.

The compressive N25°-30°W (early Cretaceous), transpressive N60°W (late Cretaceous) and compressive E-W (mid-late Cretaceous) deformation patterns have been identified in the area and in the sector of Teck's neighbouring Carmen de Andacollo mine (Veloso et al, 2015).

Figure 7.7 – Structural Model



Source: Geoinvest, 2021

The understanding of the structural elements and the location of the receptive host rocks for the generation of mineralized mantos with disseminated gold is an excellent tool for the exploratory models of new mineral resources, as well as for the grade control by the production geologists. Thus, the fracture patterns can be used as direct guides to economic mineralization.

The Mariposa fault zone is the largest recognized structure within the central Andacollo district. It strikes N-S, dips 50° to 80° W, and was subjected to both left lateral and normal, oblique-slip faulting during gold-stage mineralization. A major system of subordinate faults hosting veins are abundantly developed in two (2) dominant sets: N47W/76°SW and N27W/79°SW. These form the major quartz-pyrite-gold fissure veins being mined by the pirquineros. The intersection of the N-S faults with the N47W/76°SW and N27W/79°SW veins with dacite flow breccias form the productive, gold-bearing mantles within the central Andacollo district.

It is estimated that up to 200 m of left-lateral offset might have occurred along the Mariposa fault. An additional 350 m of normal throw might also have occurred in cross-section view. Structures such as Natalia and La Laja might be offset, in response to the displacements along the Mariposa fault zone.

Veins within the east block appear rotated from their original orientation of N45W and were shifted counter-clockwise to about N70W during left-lateral wrench faulting along the Mariposa fault zone. Their strike no longer matches the vein swarms in the west block.

An apparent structural discontinuity exists on either side of the Mariposa fault zone in the central district. The general strike of the vein sets in the east and west blocks do not match, which is attributed to a tectonic rotation of the blocks. The veins in the west block trend N45W and occur in a right-stepping, en-echelon arrangement oriented NE, as do the mineralized, gold-bearing mantos.

The pattern of fracturing in the central district controlled and focussed the systems of intrusive dikes, stocks, and hydrothermal events that produced the gold deposits. Favorable structural dilational jogs are locally developed.

The Andacollo district, in the regional perspective, is localized in the intersection zone made by three (3) large, regional lineaments interpreted herein as shear zones. They trend N60E, N30W, and N-S. These are probably deep-seated structures that controlled and promoted emplacement of the porphyry copper and gold systems as observed at Project. The distribution of copper appears controlled by the N60E-trending zone. The distribution of gold appears controlled by N45W-trending structures within the N-S-trending zone.

7.2.2 Mineralization

7.2.2.1 *Porphyry Copper Mineralization*

The Carmen de Andacollo porphyry copper deposit, most of it hosted by biotite-altered andesitic volcanic rocks, is surrounded by an extensive pyritic halo. This halo crosses the claim boundary onto Andacollo Oro ground at Tres Perlas Oeste and extends northward to include the El Sauce sector (Sillitoe, 2026).

Pyrite veinlets, many forming a northwest-striking, sheeted array, are prominent in the high wall at Tres Perlas Oeste. At least some of them are D-type porphyry veinlets, defined by pyrite ± quartz center-lines and sericitic halos. A minority of veinlets are assigned to the B-type category and lack alteration halos. Acidic solutions generated as a result of supergene pyrite oxidation have given rise to pervasive kaolinite alteration associated with goethite, hematite, and jarosite on both sides of the claim boundary. Chrysocolla was also noted in places at Tres Perlas Oeste, confirming the presence of copper.

7.2.2.2 *Manto Mineralization*

The mineralized mantos west of the porphyry copper center appear to have been localized by relatively permeable horizons over- and underlain by 'tight' epidote-bearing andesite flow units. The permeable horizons range from welded felsic ignimbrite at Tres Perlas to volcaniclastic breccia at Socorro.

Alteration in the mantos ranges from sericitic at Tres Perlas to K-feldspar-chlorite at Socorro. A K-feldspar-altered manto at Churrumata was observed in drill core to include K-feldspar and mushketovite (magnetite as pseudomorphs after specular hematite). The alteration is accompanied by disseminated blebs of coarse-grained sulfides, both pyrite and chalcopyrite.

The mantos can contain exclusively pyrite or pyrite accompanied by chalcopyrite, with apparent grades of 1.5~2% Cu. Gold accompanies and is intergrown with the pyrite and chalcopyrite. Interestingly, the uppermost 100 m or so of the Carmen de Andacollo deposit, with an appreciably higher hypogene grade than the deeper andesitic parts, is hosted by felsic ignimbrite, potentially the same unit as that present as the Tres Perlas manto (Sillitoe, 2026).

7.2.2.3 *Veins*

A series of vertical to sub-vertical veins post-date and crosscut the mantos. These veins extend for several kilometres and appear to be horizontally and vertically persistent. Mineralized shoots within the veins are appreciably higher in grade than the mineralized mantos, although widths appear to be modest and typically < 2 m. Two (2) transitional types of vein fill were observed: massive pyrite plus lesser chalcopyrite with ~10% quartz, calcite and barite gangue, and quartz-calcite ± barite plus sulfides, chiefly pyrite and subsidiary chalcopyrite. Both vein types contain free gold. It is distinctly possible that individual veins contain both types of vein fill.

At the bottom of the Tres Perlas pit, the major Torno vein contains mushketovite intergrown with the pyrite and chalcopyrite. The overall vein characteristics, especially the presence of coarse-grained sulfides and mushketovite, the absence of crustiform and colloform banding and related textures, rules out any possibility that these veins formed in the shallow epithermal environment.

Minor veins overprint the Carmen de Andacollo porphyry deposit and, like those on its periphery, can contain anomalously high mercury contents in the form of both mercurian tennantite-tetrahedrite (schwazite) and cinnabar.

No systematic evaluation of the copper content of the deposits at Andacollo has been carried out to date.

The QP considers that the geological interpretations developed by Galantas adequately reflect the underlying geology.

8 DEPOSIT TYPES

The style of mineralization at the Project can be best described as gold-bearing mantos related to adjacent porphyry copper and gold mineralization. Copper porphyries are a common mineralization style associated with subduction zones in many parts of the world, including the Cordillera of North and South America, the Tethyan Belt in western Asia and eastern Europe and a number of belts in Indonesia and the Philippines. These metallogenic provinces generally comprise extensive narrow belts of porphyry and epithermal gold and copper (and molybdenum) deposits. Regional structural features provide the controls on the locations of the deposits.

Porphyry-related mineralization is usually associated with intermediate to felsic porphyritic intrusions. The intrusions are formed by magma rising from the subducted plate through the crust of the overlapping plate and causing partial melting of the enclosing rocks. Volcanos are formed if the magmas reach surface before solidifying. As the intrusions cool, hydrothermal fluids are released. These hydrothermal fluids then migrate to areas of lower pressure and temperature, such as brittle fracture zones occurring at the top of the cooling intrusion, and in more distal fault zones. The pressure release results in the deposition of metals.

Hydrothermal fluid flow along conduits such as major fault zones and through permeable rock units such as pyroclastics and porphyritic intrusions, results in hydrothermal alteration of the enclosing rocks. The type of alteration will depend on the temperature and composition of the fluid (including the influx of large amounts of meteoric water into the system), and alteration mineral assemblages are used as an effective exploration tool. The deposits can also be modified by surface weathering processes whereby atmospheric oxidation of the sulphides produces iron oxides and sulphuric acid. This acidic environment can cause metals (particularly copper) to be leached and re-deposited elsewhere, resulting in depletion and enrichment zones.

Within the Andacollo District, mining of the copper mineralization associated with the Andacollo Porphyry is being carried out by Teck at the Carmen de Andacollo mine, east of and adjacent to the Project. Manto-hosted gold mineralization formed by migration of hydrothermal fluids from the Carmen de Andacollo porphyry along favorable structures and permeable volcanic beds is the focus of this Report.

9 EXPLORATION

Galantas has not yet carried out any exploration activities on the Project, all exploration activities are historic in nature and have not been carried out for the Company.

9.1 Historical Exploration (Pre-2019)

Aside from historic drilling and production development, there have been very few additional exploration activities identified in the available documentation. Though early exploration efforts (e.g., prospecting, mapping, sampling, etc.) were most certainly carried out, the focus has remained on drilling since at least 1985 when Chevron initiated a significant exploration and definition drilling campaign; unfortunately, older activities have not been preserved in the data stores.

In effect, the necessary groundwork exploration had probably already been laid, and a significant amount of drilling data was available when Dayton started production from three (3) pits in 1995.

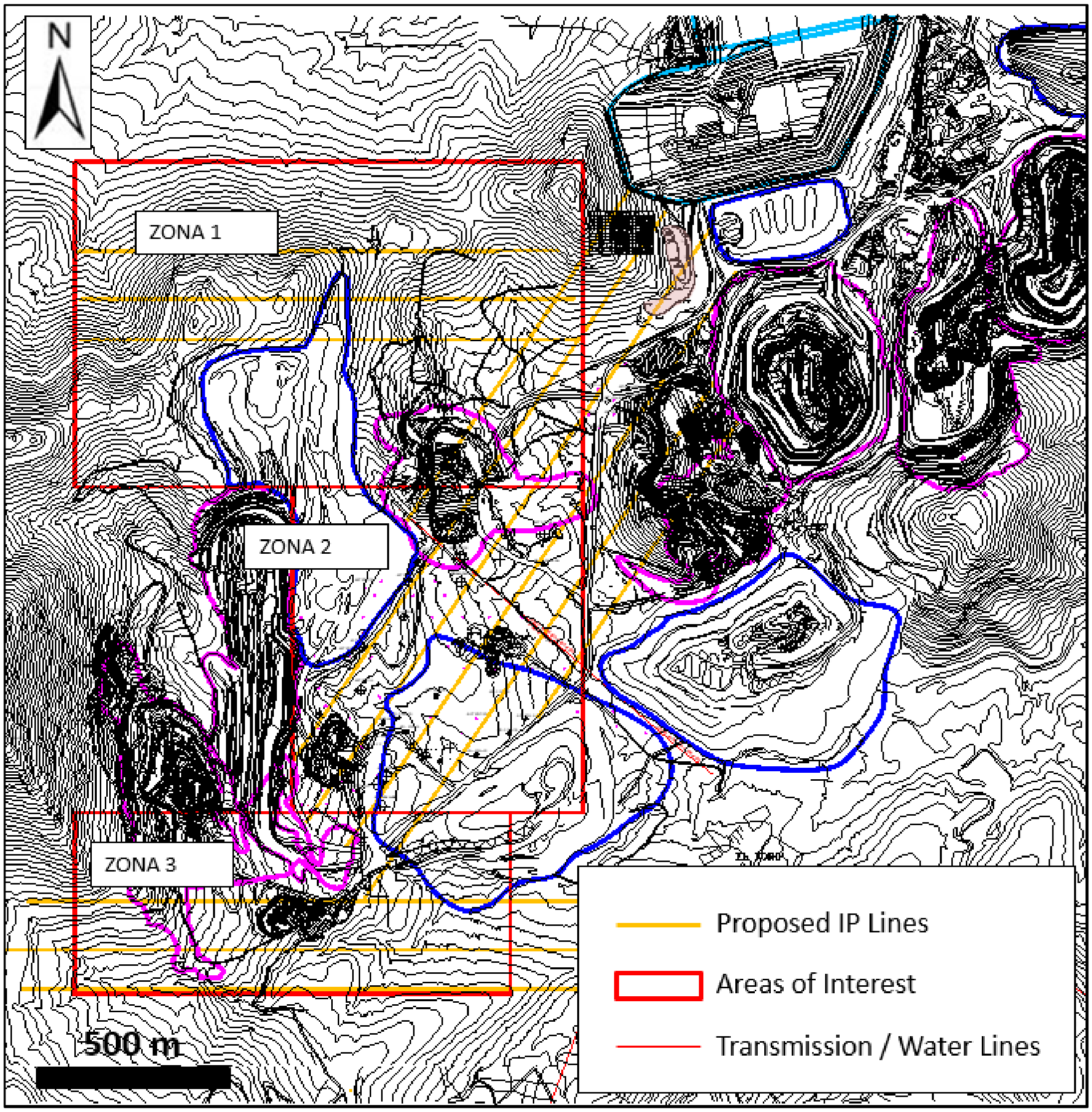
Records indicate that when Lachlan Star acquired the property in 2010, no NI 43-101 (or similar) compliant resources were available as companies were under no obligation to report resources or reserves under globally recognized reporting codes in prior times.

Consequently, subsequent "exploration" efforts focused on reconciliation between existing estimates with historic plant and mine production statistics prior to estimation of updated resources and reserves estimates compliant with international reporting standards. At the same time, Lachlan initiated a strategic exploration drilling program directed at expanding the open pit mineral inventory and examining underground potential. Additional details on drilling activities are available in Section 10 of this Report.

However, an Induced Polarization (IP)/Resistivity survey was completed over part of the Property in 2011. The primary objective of this work was to characterize the mineralized mantos and gain an improved understanding of their potential extents.

This work was carried out by geophysical service provider Quantec Geoscience Chile Ltda. (Quantec). A 50-m pole-dipole array was selected, and the IP/Resistivity data were acquired in the time-domain mode. The readings were collected along a total of 12 E-W and NE trending lines with a separation of 100 m. The lines covered three blocks to the south, east and north of the Socorro pit. The processed raw data were presented by Quantec in plans, pseudo-sections and 2D inversions. A summary map of the areas surveyed is presented in Figure 9.1.

Figure 9.1 – Summary Map of the Areas of Interest from the IP / Resistivity Geophysical Survey Completed in 2011 at the Project



Source: CMD, 2011

9.2 Recent Exploration (Post-2019)

The previous owner (CMID SpA) did not conduct any mineral exploration work. Galantas has not yet carried out any exploration activities on the Project as the Transaction has not yet been completed. However, planning is underway for future exploration campaigns and will be updated in subsequent studies, once Galantas acquires control of the Project.

10 DRILLING

Galantas has not yet carried out any drilling activities on the Project; all drilling activities described are historic in nature and have not been carried out for or by the Company.

10.1 Historical Drilling

Chevron started a program of Reverse Circulation (RC) drilling in 1985 until CMD acquired the Project. The work by Chevron identified most of the gold deposits on the property.

From 1989 to 2014 the other previous owners of the project undertook RC and a modest amount of diamond core drilling (DDH). CMD also carried out a significant amount of drilling, using both RC and DDH methods using its own drilling rigs and reputable contracted drilling companies, namely: Atacama Drilling, Perfomin, Minera Cruz, Mineral Drilling, Major Drilling, and Ausdrill.

This drilling has mainly been carried out to define the extent of the mineralization at each deposit and to define resources for ultimate conversion into reserves. The CMD exploration and mineral resource drilling culminated in a feasibility study undertaken by Bechtel on behalf of CMD in 1994.

A summary of historical drilling information at the Project subdivided by drill type and target prospect is provided in Table 10.1, including that conducted by CMD under Lachlan Star management beginning in 2011.

Table 10.1 – Summary of Historical Drilling Including Former Regional Targets

Prospect		Drill Type	Chevron Total		CMD																								Total	
					1989-1997		1998		1999		2000		2006		2007		2008		2009		2010		2011		2012		2013-2014			
			Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters
Tres Perlas	TPL	RC	78	7,916	188	21,415	4	1,048			44	5,015	1	318	3	1,041							21	2,437	24	2,437	6	380	369	42,007
		Diamond																					24	4,017	4	675			28	4,692
Tres Perlas West	TPW	RC			166	15,896	10	2,453							4	1,314													180	19,663
		Diamond																												
Natalia	NAT	RC	7	497	84	10,708	3	735	9	506			1	350															104	12,796
		Diamond																												
Churrumata	CHU	RC	44	3,811	194	30,886	29	5,213			5	657			22	4,784	6	282	22	2,057	21	3,268	16	2,841			20	906	379	54,705
		Diamond																			4	575	6	1,145	1	200			11	1,920
Socorro	SOC	RC	78	7,573	127	10,545	27	2,418	2	254			17	1,863							6	776	13	2,246					270	25,675
		Diamond																			1	165	18	3,293					19	3,458
Toro Cabanas	TOC	RC	22	1,631	50	4,141			20	632	27	2,491	12	894									4	408					135	10,197
		Diamond																					3	414					3	414
Toro	TOR	RC			3	698											13	835	5	378	8	884	17	697					46	3,492
		Diamond																			4	545					9	720	13	1,265
Floridor	FLO	RC																					59	8,208					59	8,208
		Diamond																					21	3,326					21	3,326
Las Loas	LL	RC													6	651	13	1,560	28	2,943			5	751					52	5,905
		Diamond															1	47	3	621	6	1,007			2	350			12	2,025
Chisperos	CH	RC	5	281	76	10,421					4	405					4	277			8	983							97	12,367
		Diamond																			3	373							3	373
Veneros Abejas	VEN	RC	6	350	2	469															6	520	7	615					21	1,954
		Diamond																			2	219							2	219
El Sauce	ELS	RC			71	11,988																			11	2,040			82	14,028
		Diamond																			1	360			3	588			4	948
La Laja	LLJ	RC																					2	360					2	360
		Diamond																			1	168							1	168
Total			**240**	**22,059**	**961**	**117,167**	**73**	**11,867**	**31**	**1,392**	**80**	**8,568**	**31**	**3,425**	**35**	**7,790**	**37**	**3,001**	**58**	**5,999**	**71**	**9,843**	**216**	**30,758**	**45**	**6,290**	**35**	**2,006**	**1913**	**230,165**

Source: Geoinvest, 2021

10.2 Mineral Resource Drill Hole Database

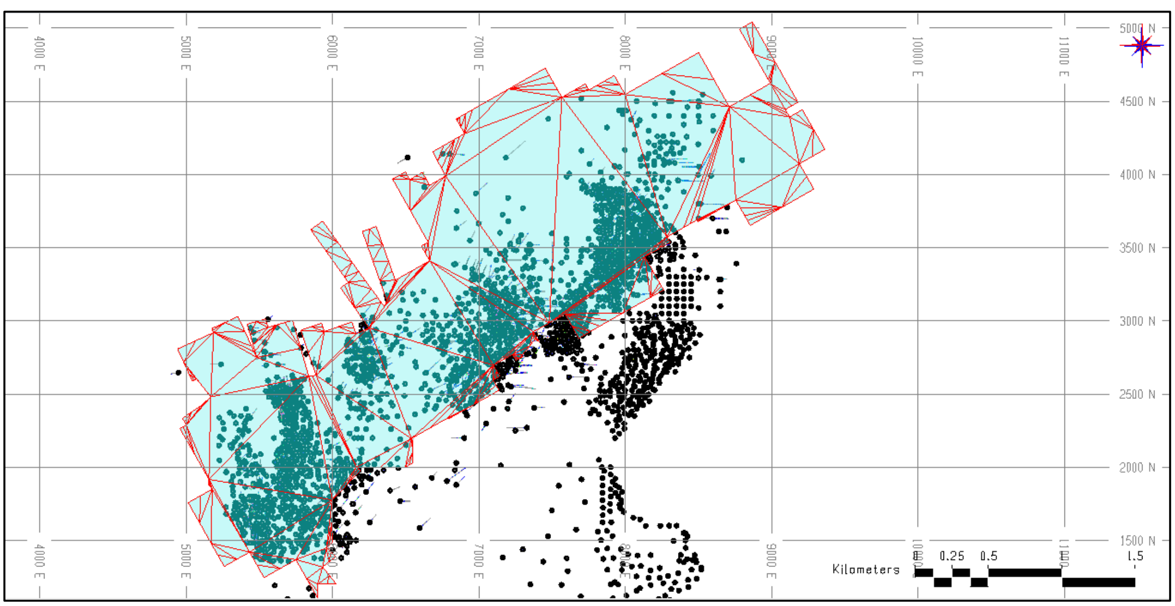
As with all historical properties, there are some discrepancies that remain in the drill hole database with respect to the various phases and types of drilling, associated nomenclature and timing of drilling operations due to the nature of outdated standard operating procedures and related data capture used at the time.

That data presented in Table 10.1 was compiled originally for the 2012 Technical Report (Coffey) and subsequently updated and sourced from the 2021 Technical Report (Geoinvest). It is clear from the information received by the QP that there has been a loss of granularity in the available drill hole database.

As such, the QP conducted his own compilation from varied data sources made available by the current owner; additional drill holes have been located and included in the ultimate version of the database used for the Mineral Resource update presented in this Report. Additional future work is recommended to regain the level of detail captured historically and generate an updated global database.

As a result, the QP has elected to summarize only that drilling contained within the Property boundary and used for Mineral Resource estimation purposes, which includes a total of 192,895 m in 1,782 drill holes. The positions of all historic drill holes used by the QP are shown relative to the Property outline in Figure 10.1.

Figure 10.1 – Surface Map Showing all Drill Holes Used in the Mineral Resource Estimate within the Property Outline



Source: DRA, 2026

10.3 Geological Functions

10.3.1 Historical Drilling (Chevron), Pre-1995

Standard operating procedures for the older historical drilling (pre-1995) were either unavailable or poorly documented. As a result, the current QP was unable to review all methodologies implemented at the time.

Review of the historical drill logs indicates that RC drilling was undertaken using a conventional 5.5″ (139.7 mm) hammer bit. Most of the diamond drill (DD) core diameters were noted as NQ (47.6 mm) and BQ (36.5 mm) sizes.

It was noted in Geoinvest (2021) that RC and DDH drilling was carried out on behalf of CMD by experienced contractors using appropriate drilling equipment; however, no additional details on drill alignment, collar surveys or downhole orientation surveys have been identified to date.

Handwritten geological descriptions of drill hole intervals included typical observations such as lithology, structure, alteration and mineralization, as well as assay data.

10.3.2 Historical Drilling (CMD/Lachlan Star), 1995–2014

10.3.2.1 Drilling Requirements and Downhole Surveys

Review of previous documents, including the 2012 (Coffey), 2014 (Coffey) and 2021 (Geoinvest) Technical Reports, indicate that industry standard equipment was used during this period. For example, most of the diamond drilling completed by CMD was of HQ size core (63.5 mm). A variety of reputable drill contractors were used during the period.

Collar locations were marked for drilling using handheld GPS units by CMD/Lachlan Star personnel and planned hole orientations noted using a compass and confirmed via topographic features.

The older (pre-1995) historical downhole survey data was collected at irregular intervals by an unknown methodology, which is assumed to be a Single Shot Downhole camera, e.g., the Eastman Camera. However, documents indicate that at least some of the more recent historical drilling campaigns utilized the Reflex Maxibor II tool, an optical instrument appropriate for magnetically disturbed environments, for downhole orientation surveys.

While the 2013–2014 drilling programs did not capture deviation measurements; it is notable that these hole deviations can still be expected to be within tolerance considering the short (~50 m) nature of these mostly vertical RC holes. Moreover, these holes appear well aligned with surrounding drill holes, thereby providing additional confidence. Review of the database indicates that the vast majority of the boreholes drilled by CMD to investigate the shallowly dipping mineralization were collared vertically (also noted by Geoinvest (2021) and Coffey (2012)). However, subsets of inclined holes were also drilled local to intersect the mineralization at an optimum angle.

Drill casings were generally left in place with a PVC tube and handwritten labels for identification purposes; however, many drill sites have since been excavated for open-pit mining purposes.

10.3.2.2 *Core Transport and Chain of Custody*

For RC drilling, chips were collected form the underflow of a cyclone in plastic bags, which were replaced every one metre of drill advance. The material was weighed and recorded in the field register whether dry, moist, or wet. The sample size was reduced at the rig by means of rifflers to a sample of approximately 20 kg and the balance was stored for future reference. From the original sample, approximately 1 kg was extracted for logging of the cuttings, with a small quantity retained in plastic RC chip trays for future reference. The samples were collected in the field by staff from an independent analytical laboratory for transport to the sample preparation facility for further reduction, drying when applicable and sample preparation.

For diamond drilling, sample security and chain of custody begin with the removal of core from the core tube and transfer to the designated core boxes at the drill site. Sealed core boxes remained under the custody of the drill contractor until it was transported to the secure on-site core shack facility by appropriate personnel.

Core boxes were then opened and inspected by CMD/Lachlan Star personnel prior to geotechnical and/or geological logging, core markup and tagging, photography, ½-core sampling and control sample insertions. Samples were stored securely until direct transport to the laboratory; remaining half-cores were then racked or cross-piled for storage at the secure on-site core farm.

Unfortunately, the QP notes that the state of the historic core farm has since fallen into disarray with many cross-piles exposed to the elements and falling over, rendering many hole names and related intervals difficult to ascertain.

10.3.2.3 *Geotechnical / RQD Data Capture*

Little drilling recovery information is stored in the exploration database. However, the previous Technical Reports indicate that visual inspection of drill core and discussions with CMD technical staff at the time are suggestive of acceptable recoveries achieved for most of the post-Chevron drilling.

These reports also document that CMD data collection during exploration and resource drilling were both conventional and appropriate, and carried out with diligence. While these procedures have not been directly verified by DRA, the current QP can attest to the well-detailed information captured and stored as hardcopies from review of the more recent historical drill files (2011–2014) during the most recent site visit.

10.3.2.4 Geological Descriptions

Geological and geotechnical logging has been carried out by Chevron and CMD to particularly high standards, and the amount and type of information recorded is considered both conventional and appropriate.

Exploration and resource drilling data are stored within a master database as Microsoft Access files. The drill logs and assay sheets are also stored as hard copies in organized filing cabinets on site.

10.3.2.5 Core Photo Collection

Core photos were collected systematically with many hard copies and digital formats observed by the QP for various programs completed over history of the Project.

10.3.2.6 Specific Gravity Measurements

A significant number of specific gravity (SG) measurements were collected over the life of the Project, using the Archimedes' (water immersion) method. The procedure is summarised as follows:

- Sample selected for SG measurement.
- Key data are recorded including hole ID, from and to depths (interval) and rock type.
- The sample is weighed dry on the scale (ensuring proper taring of the equipment).
- Sample is then weighed submerged in water at a constant temperature (22ºC).
- The specific gravity is then determined by the following equation:

$$SG = \frac{m_1}{(m_1 - m_2)/CF},$$

where m_1 = dry mass, m_2 = wet mass, and CF = correction factor (water temperature).

Samples that could be affected by water such as those with significant porosity, containing soluble minerals or prone to water absorption (e.g., clays) were covered with paraffin wax prior to immersion.

Further description of the available SG data is provided in Section 14.

10.3.2.7 Drill Core Sampling

Drill core selected and marked for sampling by CMD/Lachlan Star geologists was split using a hydraulic splitter or sawn using a diamond core saw into equal halves. Half of the core was placed into individual sample bags along with a sample tag, with the remainder of the core returned to the core box for reference purposes. Control (QA/QC) samples were also inserted into the sample stream at this stage. Samples were then packaged into sealed bags/containers for shipment with the necessary sample submittal forms; returned assay pulps were retained for storage/reference purposes. Unfortunately, no rejects were retained as noted by the QP.

10.3.2.8 Core Storage and Security

Sampled half-cores were initially retained for reference purposes and stored in a secure on-site location; unfortunately, the state of the historic core farm has since fallen into disarray with many cross-piles exposed to the elements and falling over, leading to difficulties in identification of drill holes and relevant intervals. The QP notes a similar fate for many of the retained sample pulps returned from the laboratories.

10.3.2.9 Drill Collar Surveys

All drillhole collars were surveyed with Electronic Distance Measuring (EDM) devices. These surveys were completed in a local grid system (subset of the UTM grid system) using established survey control points.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Sample Preparation

11.1.1 Historical Drilling (Chevron/CMD), Pre-2011

No historical information on sample preparation techniques has been identified and/or reviewed by the current QP for programs conducted prior to 2011.

11.1.2 Historical Drilling (CMD/Lachlan Star), 2011–2014

As noted in Section 10.3.2, for RC drilling, chips were collected form the underflow of a cyclone in plastic bags, which were placed for each metre of drill advance. The material was weighed and recorded in the field register whether dry, moist, or wet. The sample size was reduced at the rig by means of rifflers to a sample of approximately 20 kg and the balance was stored for future reference. From the original sample, approximately 1 kg was extracted for logging of the cuttings, with a small quantity retained in plastic RC chip trays for future reference. The samples were collected in the field by staff and transported to the sample preparation facility for further reduction, drying (when applicable) and sample preparation.

For diamond drilling, sample security and chain of custody begin with the removal of core from the core tube and transfer to the designated core boxes at the drill site. Sealed core boxes remained under the custody of the drill contractor until it was transported to the secure on-site core shack facility by appropriate personnel.

Core boxes were then opened and inspected by CMD/Lachlan Star personnel prior to geotechnical and/or geological logging, core markup and tagging, photography, ½-core sampling and control sample insertions. Samples were stored securely until direct transport to the laboratory; remaining half-cores were then racked or cross-piled for storage at the secure on-site core farm.

Sample preparation and assaying of the samples collected from the Project have been carried out at the following laboratories, each of which are independent of Galantas (except for grade control sampling done at the onsite CMD laboratory):

- ALS Patagonia S.A.; Coquimbo, Chile (La Serena). Certified ISO 9001-2008.
- SGS Chile Ltda.; Coquimbo, Chile (La Serena). Certified ISO 9001-2008.
- Asesoría Minera Geoanalitica Limitada; Coquimbo, Chile (La Serena). Certified ISO 9001-2008 and OHSAS 18.001.
- Activation Laboratory (Actlabs Chile S.A.); Coquimbo, Chile (La Serena). Certified ISO 9001-2008 and SCC (CAN-P-4E).
- CMD Mine Site laboratory, supervised by the former Geoanalitica laboratory.

All assays associated with resource drilling at the Project have been completed by external commercial laboratories independent of Galantas and the previous operators. However, blasthole assays were completed at the on-site laboratory (Geoanalitica).

The sample preparation flowsheet for fire assay comprises primary crushing of the entire sample to passing 2 mm (10 mesh) followed by homogenisation and riffle splitting of the crushed sample to create a sub-sample weighing approximately 4 kg, and milling to a nominal particle size of 640 µm (28 mesh). This material was then riffle-split to create a sub-sample of ~300 g, and milled to a nominal particle size of 99 µm (150 mesh). Aliquots of 40 g were extracted for fire assay. It is not known if any variations to this protocol occurred at the different historic commercial laboratories.

11.2 Summary of Analytical Procedures

11.2.1 Historical Drilling (Chevron/CMD), Pre-2011

Apart from Certificates of Analysis (COAs), there is very little historical information on analytical procedures and related techniques that has been identified and/or reviewed by the current QP.

However, it has been reported (Geoinvest, 2021) that screen metallics and gravimetric finish were used extensively by CMD for historical drilling programs; review of hardcopy COAs available at site by DRA has since confirmed this.

11.2.2 Historical Drilling (CMD/Lachlan Star), 2011–2014

All exploration and resource drilling samples were assayed by an ISO accredited laboratory, independent of Galantas or the previous operators. Sample blanks, certified reference materials (CRMs) and duplicates were routinely inserted into the sample stream as part of standard QA/QC protocols.

Review of available digital COAs from the most recent drilling programs indicates that the majority of samples have been assayed for gold via conventional fire assay (FA) and atomic absorption spectroscopy (AAS) with gravimetric finish for samples containing greater than 2 g/t Au.

11.3 Quality Assurance / Quality Control

11.3.1 Historical Drilling (Chevron/CMD), Pre-2011

No QA/QC data has been located for the pre-Lachlan Star historic drilling (pre-2011) from work completed by Coffey Mining (2012, 2014), Geoinvest (2021) or DRA (2026).

11.3.2 HISTORICAL DRILLING (CMD/LACHLAN STAR), 2011–2012 (COFFEY MINING)

A full Quality Assurance/Quality Control (QA/QC) system was applied to the 2011-2012 drill results and additional verification has been completed based on reconciliation between the mine production data and the resource models for the period stretching from January 2011 to February 2012.

Globally, the estimated grade and tonnage in the updated models compared favourably with the mine production when modifying factors such as recovery, metal loss and dilution were applied. Geoinvest noted that this reconciliation, although broadly agreeing with grade estimation tenors, is limited to the location of the mined mineralisation, as some additional material was defined by grade control outside the resource boundaries.

The methodology and results from this reconciliation effort aiming to validate results from the historic 2011-2012 drill programs are available in the 2012 Technical Report (Coffey). The main results from this reconciliation work are summarized in Table 11.1.

Table 11.1 – Comparison between the 2012 Historic Resource Models (including Inferred Resources) Estimates and the Mine Production

Area	Comparison Period		Ore Mined	Resource (Ind.+Inf.)*	Variance	Au Mined	Resource (Ind.+Inf.)	Variance
	From	To	kt	kt	%	oz	oz	%
Churrumata	1/01/2012	29/02/2012	155	165	-6	2,613	2,599	1
Toro	1/01/2012	29/02/2012	210	182	16	3,628	3,755	-3
Las Loas	1/01/2011	29/02/2012	578	752	-23	12,153	14,965	-19
Chisperos	1/06/2011	29/02/2012	141	82	72	2,538	1,538	51

* This table is historic in nature; the reconciliation comparison provides confidence to historic drilling where potentially less QA/QC information is available. The sum of Indicated and Inferred is only used to validate mined out portions of historic pits, these resources are not current and not being treated as current by the issuer. These zones have already been Mined.
Source: Coffey, 2012

Likewise, the assessment of the QA/QC results from the 2011-2012 drill programs is described in detail in the 2012 Coffey Mining report, and a summary is provided in the following text.

A total of 2,090 QC samples were inserted into the sample stream of the 24,621 m of core drilling and 15,295 m of RC drilling. The QC samples consisted of 817 certified CRMs, 443 Blanks, 550 Field Duplicates and 280 Umpire samples. The QC samples used in the 2011-2012 drill program and the general results on their performance are listed in Table 11.2.

Table 11.2 – Geostats Pty Ltd Standard (Certified Reference Material) Assayed (Au ppm)

Standard Code	Certified Value (50g - FA)	No of Analyses	Minimum	Maximum	Mean	Standard Deviation	Bias (%)
<0.01		197	0.00	0.09	0.00		
GS308-1	0.23	120	0.21	0.26	0.22	0.01	-3.77
G907-1	0.79	111	0.71	0.84	0.78	0.02	-1.77
G308-3	2.50	102	2.27	2.68	2.46	0.07	-1.60
GLG307-1	Blank (<0.01)	246	<0.01	0.36	0.01	0.03	+48.78%
G904-6	0.36	140	0.01	1.54	0.35	0.11	-3.23
G907-2	0.89	139	0.23	1.03	0.86	0.08	-3.44
G910-7	0.51	128	0.01	0.63	0.49	0.07	-4.09
G910-1	1.43	77	0.82	1.54	1.41	0.09	-0.74

Coffey constructed various control graphs and completed statistical analysis of the results from the QC samples. The vast majority of the submitted standards reported within the accepted 10% tolerance thresholds, although low biases are evident, Coffey concluded that the CRMs submitted by CMD to the Activation Laboratory (Actilabs) for the 2011 and 2012 drill program provided a degree of accuracy of the assays that is acceptable and appropriate for a mineral resource estimation.

The field duplicate comparative dataset shows acceptable repeatability with 64% of paired data plotting within the 20% accepted HARD precision limits. The means for both the original and the duplicate assays are similar.

The results from the Umpire Laboratory testing show acceptable repeatability as 70% of the paired data plotted within the generally accepted 20% HARD precision limits for samples greater than 0.15 g/t Au. Additionally, the means for both the Geoanalitica and Actlabs assays are similar.

11.3.3 Historical Drilling (CMD/Lachlan Star), 2013–2014 (Geoinvest)

The QA/QC protocol applied to the Reverse Circulation (RC) drilling campaign carried out in 2013 and 2014, included the use of the following QC control samples:

- Certified Reference Materials (CRMs or Standards); independently submitted commercial standards.
- Blanks (previously assayed material returning less than the lower detection limits).
- Pulp duplicates (50-g samples from a second 200-g pulp split).

The QC data of drilling used in the mineral resource estimation has been assessed statistically using several comparative analyses for each dataset. The objectives of these analyses were to determine the relative precision and accuracy levels between various sets of assay pairs and the quantum of relative error. The results of the statistical analyses are visually displayed using summary plots, which include the following:

- *Thompson and Howarth Plot* showing the mean relative percentage error of grouped assay pairs across the entire grade range; used to visualise precision levels by comparison against given control lines.
- *Rank % HARD Plot*, which ranks all assay pairs in terms of precision levels measured as half of the absolute relative difference from the mean of the assay pairs (% HARD), used to visualise relative precision levels and to determine the percentage of the assay pairs population occurring at a certain precision level.
- *Mean vs. % HARD Plot* used as another way of illustrating relative precision levels by showing the range of % HARD over the grade range.
- *Mean vs. %HARD Plot,* the same as the above, but the sign is retained, thus allowing negative or positive differences to be computed. This plot gives an overall illustration of precision and shows whether there is significant bias between the assay pairs by illustrating the mean percent half relative difference between the assay pairs (mean % HRD).
- *Correlation Plot,* a simple plot of the value of Assay 1 against Assay 2. This plot allows an overall visualisation of precision and bias over selected grade ranges. Correlation coefficients are also used.
- *Quantile-Quantile (Q-Q) Plot,* a graph allowing comparison of the marginal distributions of two datasets. Similar distributions should be visible in these graphs if the data is unbiased.
- *Standard Control Plot* shows the assay results of a particular reference standard over time. The results can be compared to the expected value, and the ±10% precision lines are also plotted, providing an indication of both precision and accuracy over time.
- *Cusum Plot* illustrates the cumulative sum of the deviation from the expected value of a particular reference standard, or from the mean of the assays over time. These plots are used to determine direction and severity of bias, and to illustrate changes in grade over time.

11.3.3.1 Blanks

A total of 20 blanks were inserted into the sample sequence during the In-fill drilling campaign (Table 11.3). These control samples are commercial blanks sourced from Geostats Pty Ltd. and are made up of basalt material.

Table 11.3 – Certified Low Level (Blank) Reference Materials – Certified Values

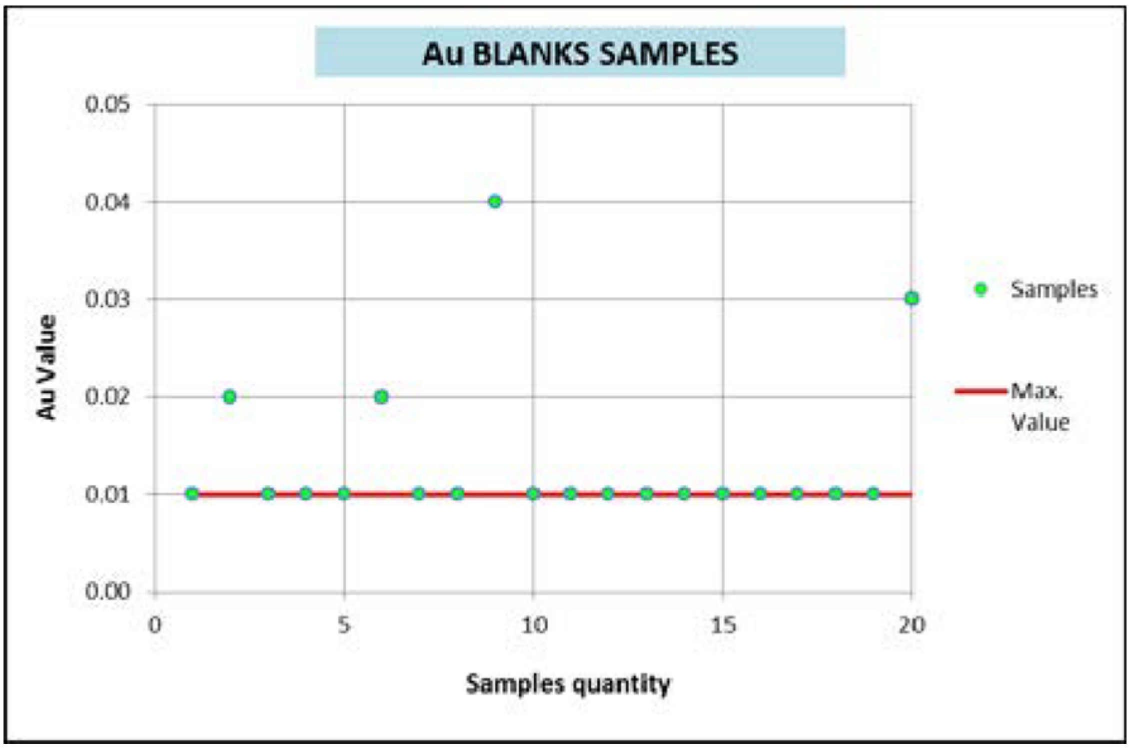
Standard	**Expected Mean Value** (Au ppb)	**Range** (Au ppb)
GLG307-1	2.86	1.16 – 4.56

The 20 instances of blank samples represent a low percentage compared to the Project's total samples, yet they are considered to be in sufficient number to conduct a preliminary statistical analysis (Figure 11.1).

Table 11.4 – Blank Standard Material – Assay Statistics – Au ppm

Standard Code	**Source**	**No of Analyses**	**Minimum**	**Maximum**	**Mean**	**Standard Deviation**	**Bias**
GLG307-1	Geostats (Blank)	246	<0.01	0.36	0.01	0.03	+48.78%

Figure 11.1 – Blank Samples (ppm Au)



Source: Geoinvest, 2021

The results returned from 4 out of the 20 inserted blanks exceed the lower detection limit of 1 ppm for the 50-g FA method (Figure 11.1). One (1) generally accepted allowed upper limit for a pulp blank (CRM GLG307-1) is set at twice the detection limit in 90% of the case. Since two (2) out of 20 samples returned values higher than 0.02 ppm, the performance of the blanks is acceptable.

11.3.3.2 *Standards*

While updating the resources of the Churrumata and Tres Perlas deposits, Minera Dayton had four (4) different gold standards available for the 2014 campaign; these were purchased from the Australian company Geostats Pty Ltd. and consist of material of a matrix similar to the gold mineralization of Minera Dayton; the content of the certificates of these standard samples is summarised in Table 11.5. The Certified Control Values presented in Table 11.5 were obtained, and are certified for the FA method on 50-g aliquots.

Table 11.5 – Certified Gold Reference Materials – Certified Values

Standard	Expected Mean Value (Au ppm)	Range (Au ppm)
G308-3	2.50	2.39 – 2.61
G904-6	0.36	0.34 – 0.38
G907-2	0.89	0.83 – 0.95
G910-7	0.51	0.48 - 0.54

These standards representing different grades of gold mineralisation were systematically inserted according to data sheets previously prepared by the geologist according to established protocols. In total, 23 standards had been inserted and these control samples will continue to be used upon restarting the “infill” RC drilling campaign with continuous sampling every 1 m.

The number of analyses for standard G904-6 (S2) is considered to be insufficient to perform a formal statistical analysis, whereas assay data for the other inserted standards is sufficient to obtain valid statistical results. Visual examination of the time-sequence control charts for the standards shows that the values are acceptable, except for the above mentioned standard (S2). This first visual data analysis suggests a fair degree of confidence provided by the standards used in the QA/QC system can be placed on the complete base of drillholes performed at Minera Dayton.

Table 11.6 presents the detailed analysis of standard performance in the 2014 campaign of Minera Dayton, providing a summary of the various observed grade parameters and associated bias.

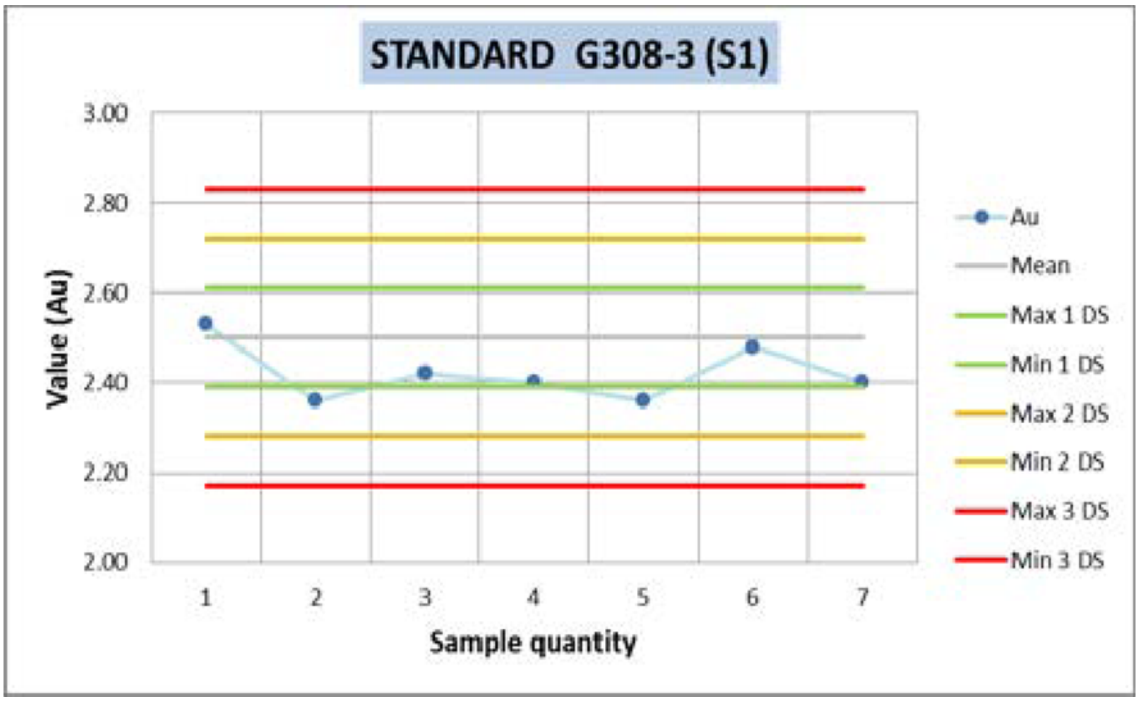
Table 11.6 – Summary of Au Grades and Bias for Minera Dayton 2014 Campaign (Standards)

Standard	Samples Quantity	Expected Grade (ppm Au)	Standard Average (ppm Au)	Global Bias	> 2 DS	Bias %	> 3 DS	Bias %
(S1) G308-3 (S2) G904-6 (S3) G907-2 (S4) G910-7	7	2.5	2.42	0.00%	0	0.00%	0	0.00%
	3	0.36	0.31	33.33%	1	33.33%	1	33.33%
	7	0.89	0.88	0.00%	0	0.00%	0	0.00%
	6	0.51	0.49	0.00%	1	16.66%	0	0.00%
Total	**23**							

Most of the values for standard G308-3 (S1) are within the first and second standard deviations.

As shown in Figure 11.2, two (2) out of the seven (7) standards are very close to the average value (2.5 ppm Au); however, the other five (5) standards tend to be in the lower range of values but stay within the minimum value of two (2) standard deviations of the mean, indicating that the values are within the acceptable range.

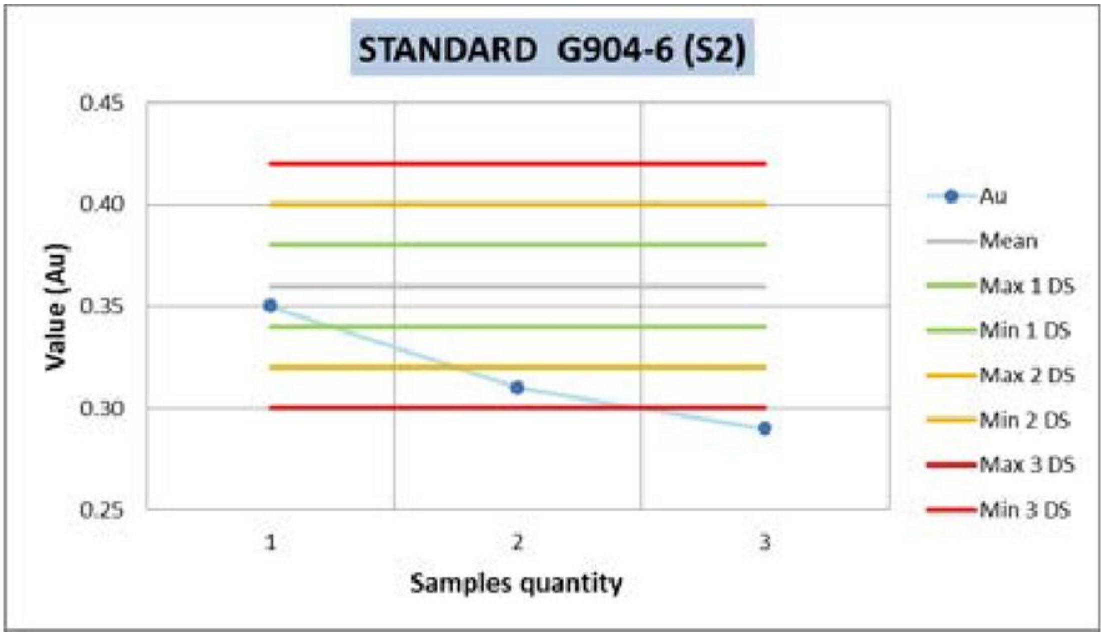
Figure 11.2 – Control Chart for Au in Standard G308-3 (S1) Used in Minera Dayton 2014 Campaign



Source: Geoinvest, 2021

In the G904-6 (S2) case, a modest number of standards were inserted, which prevents to carry out a formal statistical analysis; consequently it is impossible to reach a reliable conclusion on the cause of the failure on the basis of only three (3) analytical results (Figure 11.3). One (1) of the standards returned a value very close to the average of 0.36 ppm Au; with respect to the other two (2), the value of one (1) is between two (2) and three (3) standard deviations of the mean while the other falls outside of the three (3) standard deviations.

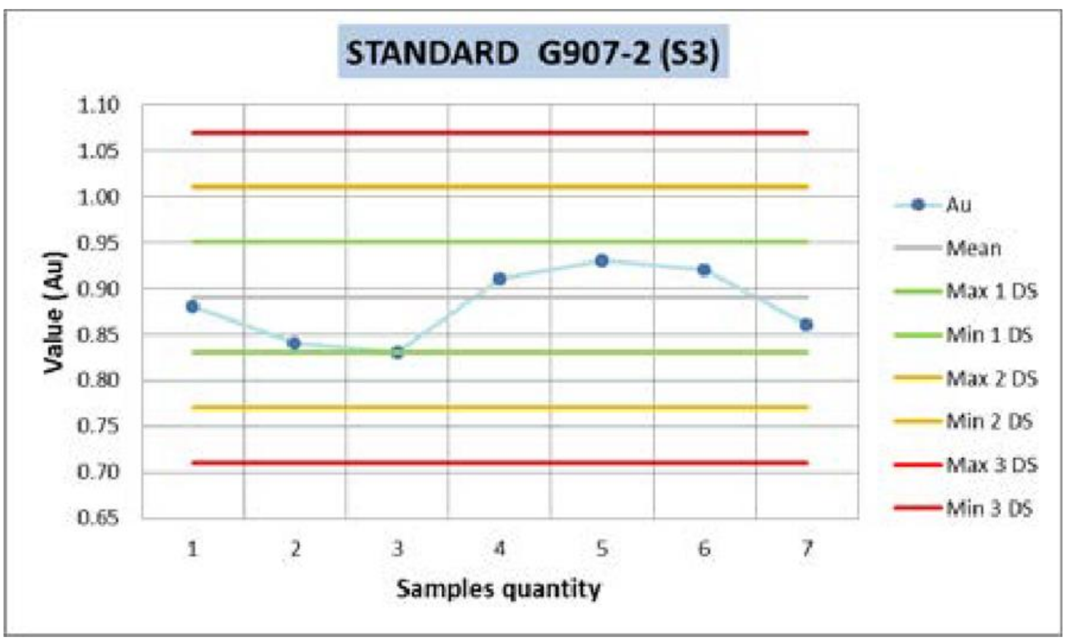
Figure 11.3 – G904-8 (S2) Standard Distribution Used in Minera Dayton 2014 Campaign



Source: Geoinvest, 2021

Standard G907-2 (S3) with its average value of 0.89 ppm Au, returned grades within the acceptable range, as shown in Figure 11.4; the results from six (6) out of the seven (7) standards plot within one (1) standard deviation of the mean and only one is located on the edge of one (1) and two (2) standard deviations.

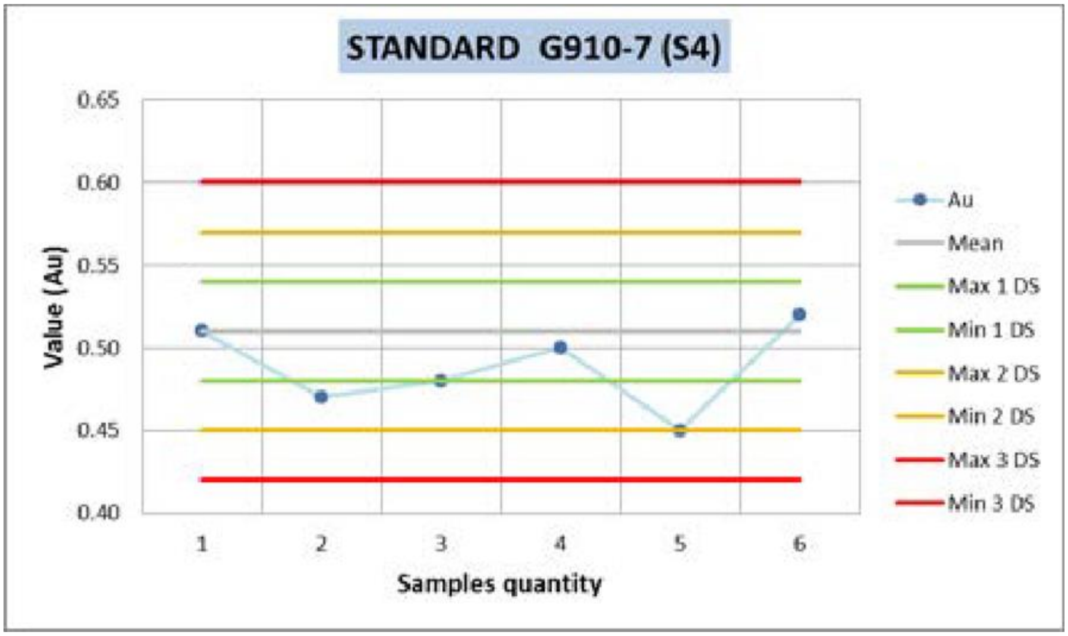
Figure 11.4 – G907-2 (S3) Standard Distribution Used in Minera Dayton 2014 Campaign



Source: Geoinvest, 2021

One (1) out of the six (6) standard G910-7 (S4) with an average certified value of 0.51 ppm Au falls above the average value. Figure 11.5 indicates that the returned grades are within acceptable ranges.

Figure 11.5 – G910-7 (S4) Standard Distribution Used in Minera Dayton 2014 Campaign

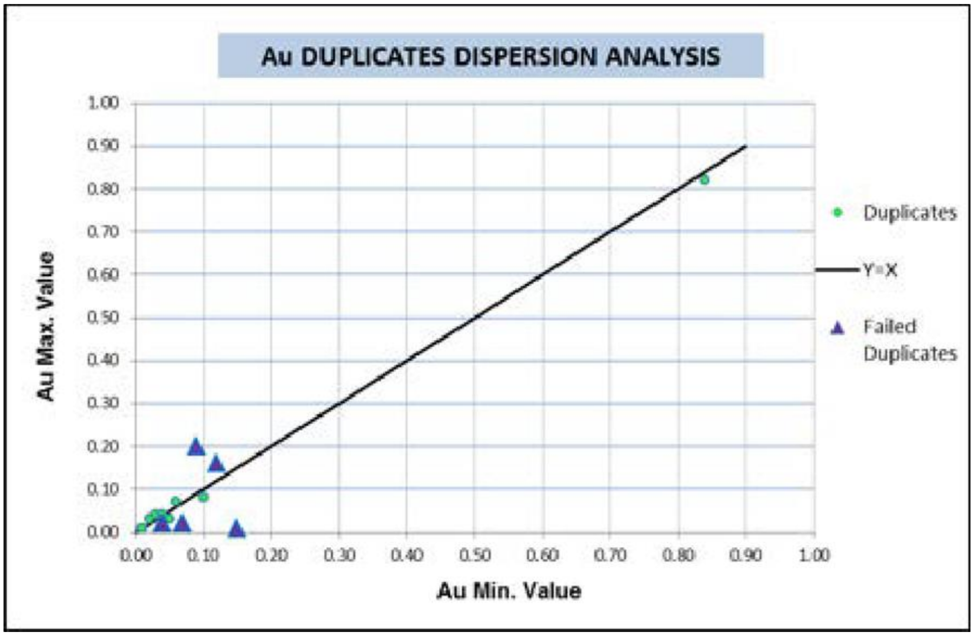


Source: Geoinvest, 2021

11.3.3.3 Duplicates

The 15 duplicates inserted in the sample stream of the Minera Dayton 2014 campaign are of field duplicate type. The difference between the average value of the original and the duplicate samples is 0.01 ppm Au. The correlation of the values between the pairs defines a straight line of positive slope that starts very close to the origin (Figure 11.6).

Figure 11.6 – Correlation between the Original Sample Values and Field Duplicates



Source: Geoinvest, 2021

The number of available duplicates to perform a formal statistical analysis is considered insufficient. Indeed, the available results show that the results from the duplicates assays are not acceptable as several paired data analyses fell within a level of precision that is too low (Table 11.7); actually, five (5) out of the 15 pairs of duplicates analyzed failed.

Table 11.7 – Summary of Duplicates Grade and Bias from the Minera Dayton 2014 Campaign

Duplicate Type	Duplicate Pairs	Au Average		Global Bias	Failed Duplicates	Acceptable Bias < 10%
		Duplicate	Original			
Field Dup.	15	0.10	0.11	33.33%	5	33.33%

11.3.3.4 Conclusions

- The sampling and QC procedures during the 2013-2014 drill program followed established protocols in keeping with international standards (QA/QC).
- The number of S2 standards inserted was not sufficient to carry out a formal statistical analysis; consequently, it was not possible to determine the cause of its failures. Regarding the other three (3) standards sent (S1, S3 and S4) the results from the analytical data are satisfactory.
- The analysis of the paired duplicates showed a dispersion that is not acceptable because the percentage of bias was too high (33.33%) since five (5) duplicates out of 15 pairs failed.

- The results from the blank samples indicate that only 10% of them exceed the stringent acceptable threshold of twice the lower detection limit, which is acceptable and confirms that no contamination of significance has occurred at the laboratory.

11.3.4 Historical Drilling (CMD/Lachlan Star), 2011–2015 (DRA)

Between the site visits by the current QPs and the date of this Report, DRA completed an independent review of the historic sampling protocols and available QA/QC database (2011–2015) provided by Galantas.

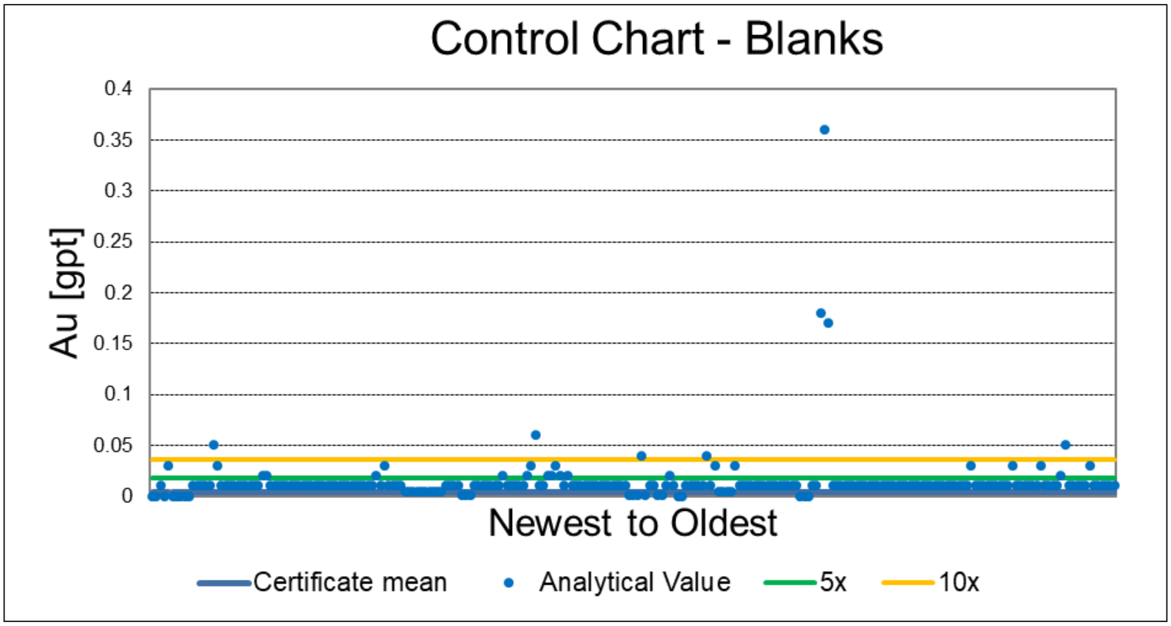
It is clear that during this period, the QA/QC program continued to include the regular insertion of commercially sourced blanks and standards, in addition to field duplicates as per industry best practices. Control samples appear to have been inserted at a frequency of one of each type in every batch of approximately 20 samples.

11.3.4.1 Blanks

Standard GLG907-1 is a low-level gold reference material certified by Geostats Pty Ltd. Certified control values for low-level gold include a gold grade of 3.58 ppb with a standard deviation of 2.61 ppb and confidence interval of ± 0.53 ppb. Prior to homogenization and testing, the source material is described as a milled basalt.

The standard is beyond the precision of the typical detection limit, with many of the samples analyzed reported less than 0.01 g/t Au. Of the 237 samples analyzed, only three appear to be anomalously high (Figure 11.7). It is clear from this review that the labs used at the time were doing a good job of maintaining clean preparatory and analytical facilities with appropriate methodologies used between samples to avoid cross-contamination.

Figure 11.7 – Blank Control Plot for All Andacollo Samples (Au, g/t) Analyzed, 2011–2015



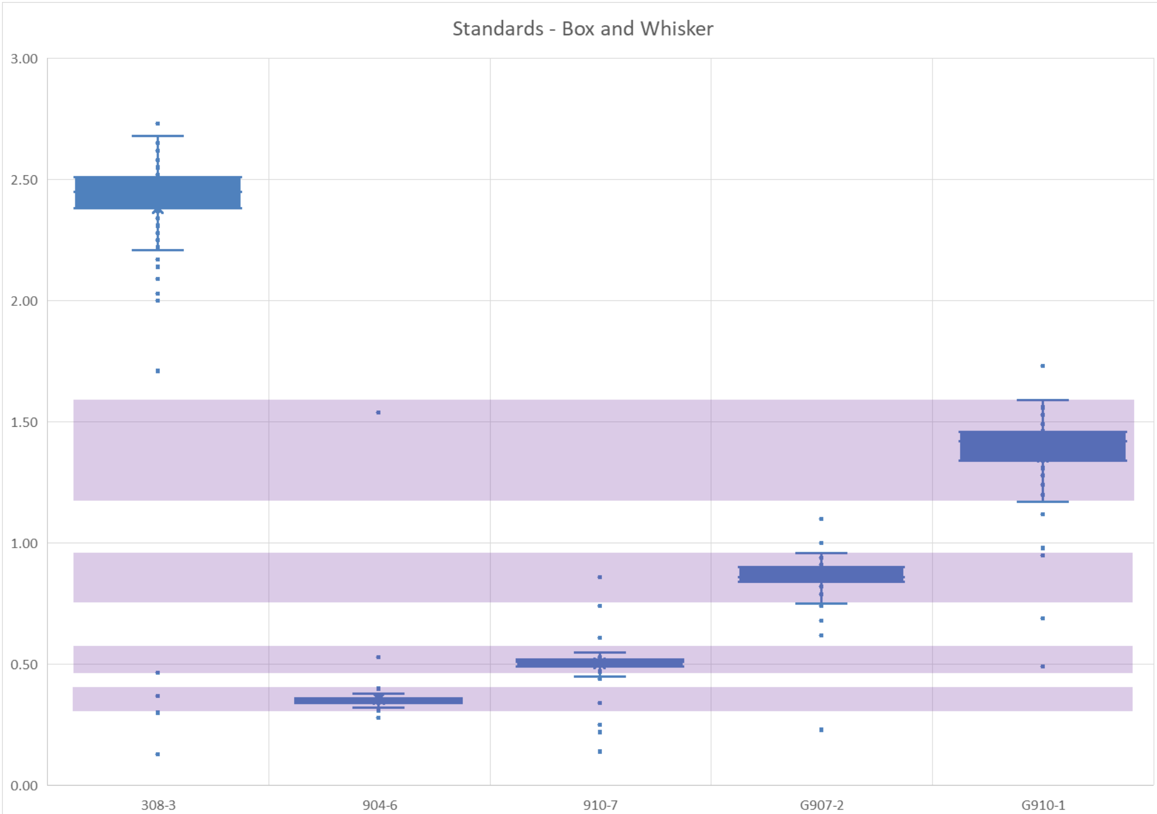
Source: DRA, 2026

11.3.4.2 Standards

Procedures implemented by CMD/Lachlan Star required the use of standard control samples to ascertain the level of a laboratory's accuracy; the protocol called for the insertion of a CRM at a frequency of one (1) in every batch of approximately 20 samples. The CRMs used during this period were commercially sourced from Geostats Pty. Ltd. (Australia).

Review of the box and whisker plots for the standards (Figure 11.8) illustrates that some of the analytical outliers may be related to mislabeled standards sent to the laboratory. Due to the historic nature of the samples, there is no further follow-up possible; however, it is recommended to track any further control deficiencies with follow-up actions, decisions and possible resolutions during future drilling campaigns.

Figure 11.8 – Box and Whiskers Plot for All Control Standards Analyzed, 2011–2015



Source: DRA, 2026

a. Standard G308-3

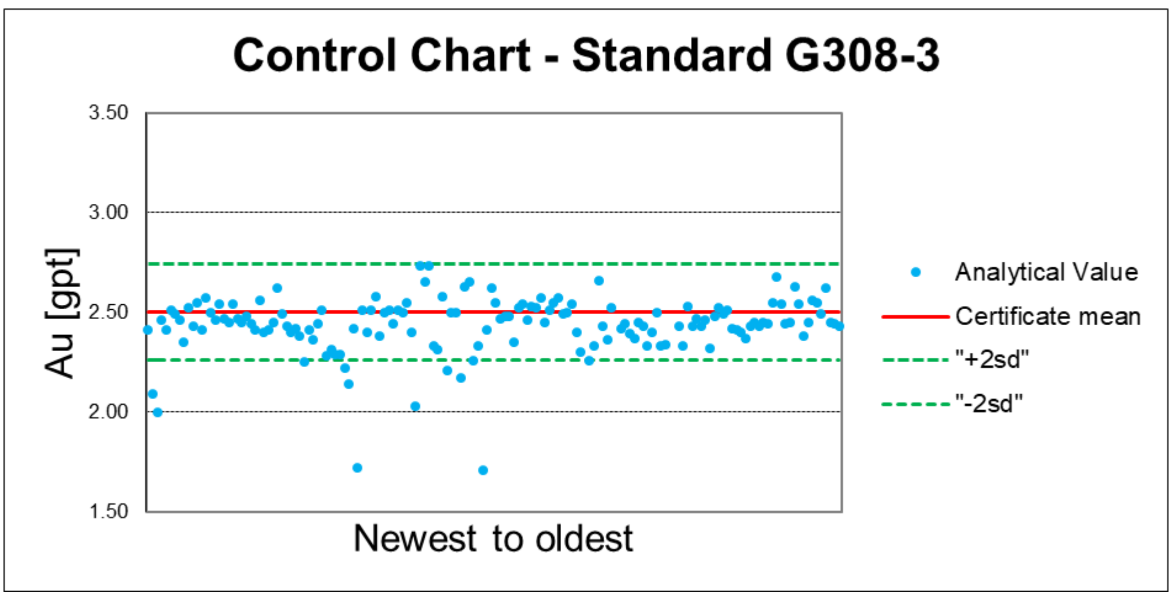
Standard G308-3 is a gold reference material certified by Geostats Pty Ltd. with control values for 50 gram fire assay (FA) of 2.50 g/t Au with a standard deviation of 0.11 g/t and confidence interval of ± 0.022 g/t. Prior to homogenization and testing, this material was sourced from a mine ore composite. Basic descriptive statistics are summarized in Table 11.8 and a representative standard control plot is provided in Figure 11.9.

Of the 156 samples taken, 104 samples were below the reference mean, 45 samples were above the reference mean and 7 samples were at the reference mean. Most (91%) of the samples fall within the expected 2 standard deviations and 94% are within 3 standard deviations. All outliers are below the 3SD failure level.

Table 11.8 – Summary of Basic Descriptive Statistics for All Andacollo Samples (G308-3) Analyzed, 2011–2015

AuT (g/t)	
Mean	2.38213462
Standard Error	0.029261
Median	2.45
Mode	2.43
Standard Deviation	0.36546972
Sample Variance	0.13356812
Kurtosis	25.1454187
Skewness	-4.82245514
Range	2.6
Minimum	0.13
Maximum	2.73
Sum	371.613
Count	156

Figure 11.9 – Representative Standard Control Plot for All Andacollo Samples (G308-3) Analyzed, 2011–2015



Source: DRA, 2026

b. Standard G904-6

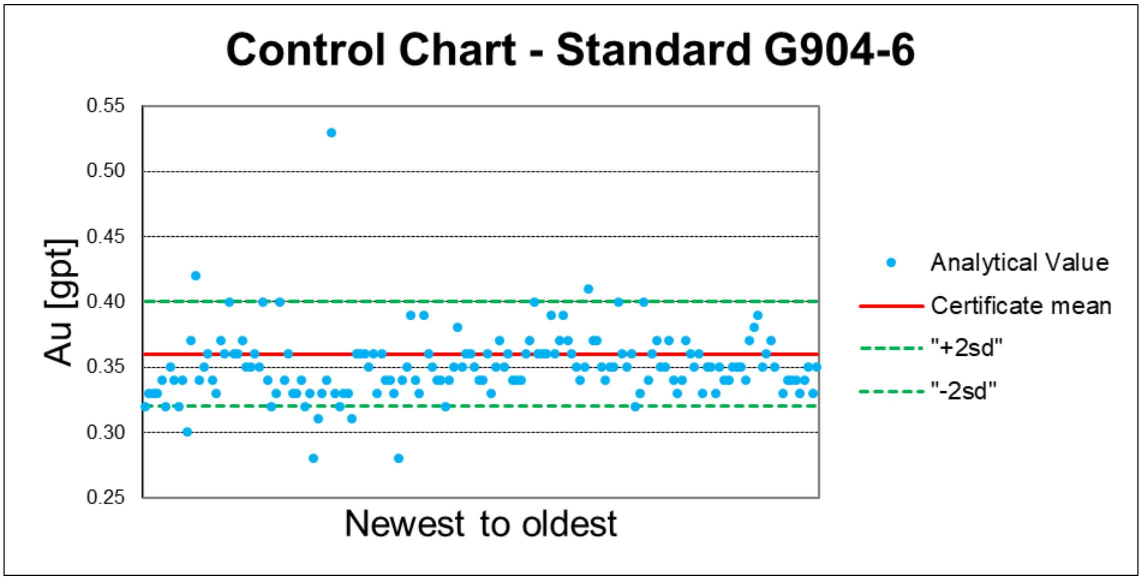
Standard G904-6 is a gold reference material certified by Geostats Pty Ltd. with control values for 50 gram fire assay (FA) of 0.36 g/t Au with a standard deviation of 0.02 g/t and confidence interval of ± 0.004 g/t. Prior to homogenization and testing, this material was sourced from a cut off material of the Southwest Mineral Field. Basic descriptive statistics are summarized in Table 11.9 and a representative standard control plot is provided in Figure 11.10.

Of the 160 samples taken, 101 samples were below the reference mean, 31 samples were above the reference mean, and 28 samples were at the reference mean. Most (92%) of the samples are within the expected 2 standard deviations and 95% are within 3 standard deviations. Two (2) outliers are above and two (2) are below the 3SD range, for a total of four outliers.

Table 11.9 – Summary of Basic Descriptive Statistics for All Andacollo Samples (G904-6) Analyzed, 2011–2015

AuT (g/t)	
Mean	0.35825
Standard Error	0.00771574
Median	0.35
Mode	0.34
Standard Deviation	0.09759723
Sample Variance	0.00952522
Kurtosis	137.41071
Skewness	11.3306309
Range	1.26
Minimum	0.28
Maximum	1.54
Sum	57.32
Count	160

Figure 11.10 – Representative Standard Control Plot for All Andacollo Samples (G904-6) Analyzed, 2011–2015



Source: DRA, 2026

c. Standard G910-7

Standard G910-7 is a gold reference material certified by Geostats Pty Ltd. with control values for 50 gram fire assay (FA) of 0.51 g/t Au with a standard deviation of 0.03 g/t and confidence interval of ± 0.006 g/t. Prior to homogenization and testing, this material was sourced from a cut off ore material of the Southwest Mineral Field. Basic descriptive statistics are summarized in Table 11.10 and a representative standard control plot is provided in Figure 11.11.

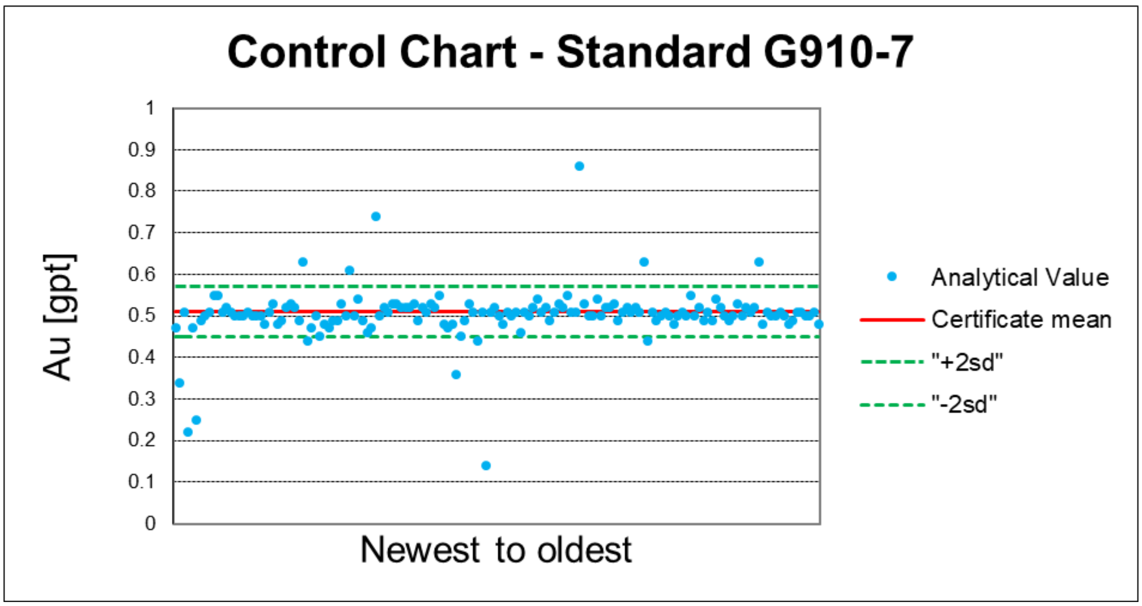
Of the 152 samples taken, 73 samples were below the reference mean, 48 samples were above the reference mean, and 31 samples were at the reference mean. Most (91%) of the samples are within the expected 2 standard deviations and 93% are within 3 standard deviations. Six (6) outliers are above and five (5) below the 3SD range, for a total of eleven (11) outliers.

Table 11.10 – Summary of Basic Descriptive Statistics for All Andacollo Samples (G910-7) Analyzed, 2011–2015

AuT (g/t)	
Mean	0.50342105
Standard Error	0.00525998
Median	0.51
Mode	0.51
Standard Deviation	0.06484934
Sample Variance	0.00420544
Kurtosis	16.2173949

AuT (g/t)	
Skewness	-0.71540925
Range	0.72
Minimum	0.14
Maximum	0.86
Sum	76.52
Count	152

Figure 11.11 – Representative Standard Control Plot for All Andacollo Samples (G910-7) Analyzed, 2011–2015



Source: DRA, 2026

d. Standard G907-2

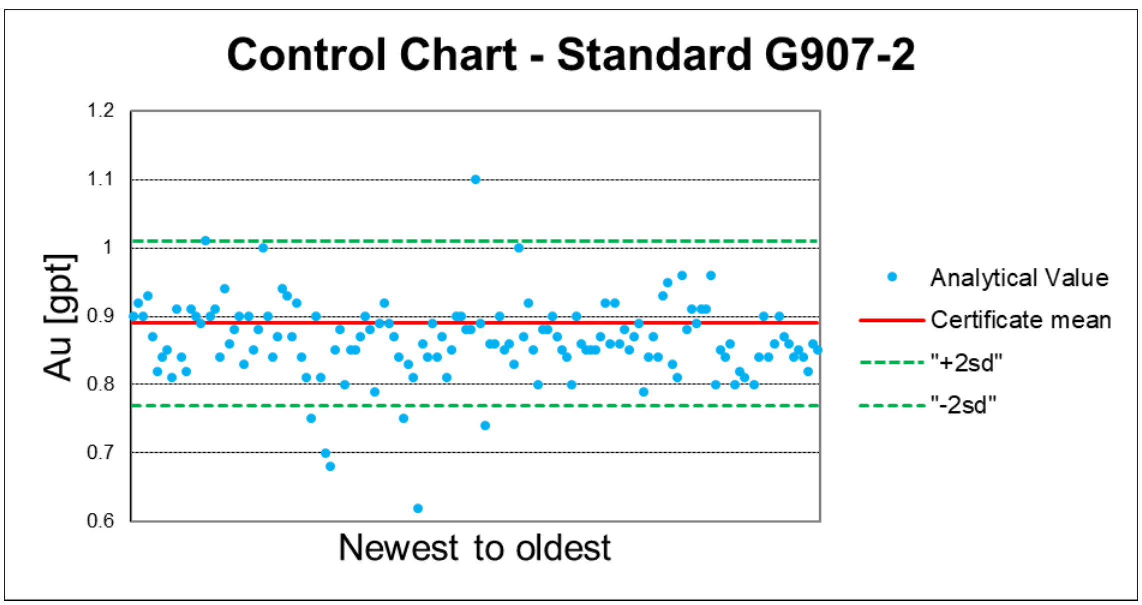
Standard G907-2 is a gold reference material certified by Geostats Pty Ltd. with control values for 50 gram fire assay (FA) of 0.89 g/t Au with a standard deviation of 0.06 g/t and confidence interval of ± 0.01 g/t. Prior to homogenization and testing, this material was sourced from a low-sulphide low-grade ore. Basic descriptive statistics are summarized in Table 11.11 and a representative standard control plot is provided in Figure 11.12.

Of the 143 samples taken, 96 samples were below the reference mean, 40 samples were above the reference mean, and 7 samples were at the reference mean. Most (91% - 135) of the samples are within the expected 2 standard deviations and (93% - 138) are within 3 standard deviations. One (1) outlier(s) falls above and four (4) below the 3SD range, for a total of five (5) outliers.

Table 11.11 – Summary of Basic Descriptive Statistics for All Andacollo Samples (G907-2) Analyzed, 2011–2015

AuT (g/t)	
Mean	0.86
Standard Error	0.00653277
Median	0.86
Mode	0.9
Standard Deviation	0.07812053
Sample Variance	0.00610282
Kurtosis	30.1540831
Skewness	-3.75617916
Range	0.87
Minimum	0.23
Maximum	1.1
Sum	122.98
Count	143

Figure 11.12 – Representative Standard Control Plot for All Andacollo Samples (G907-2) Analyzed, 2011–2015



Source: DRA, 2026

e. Standard G910-1

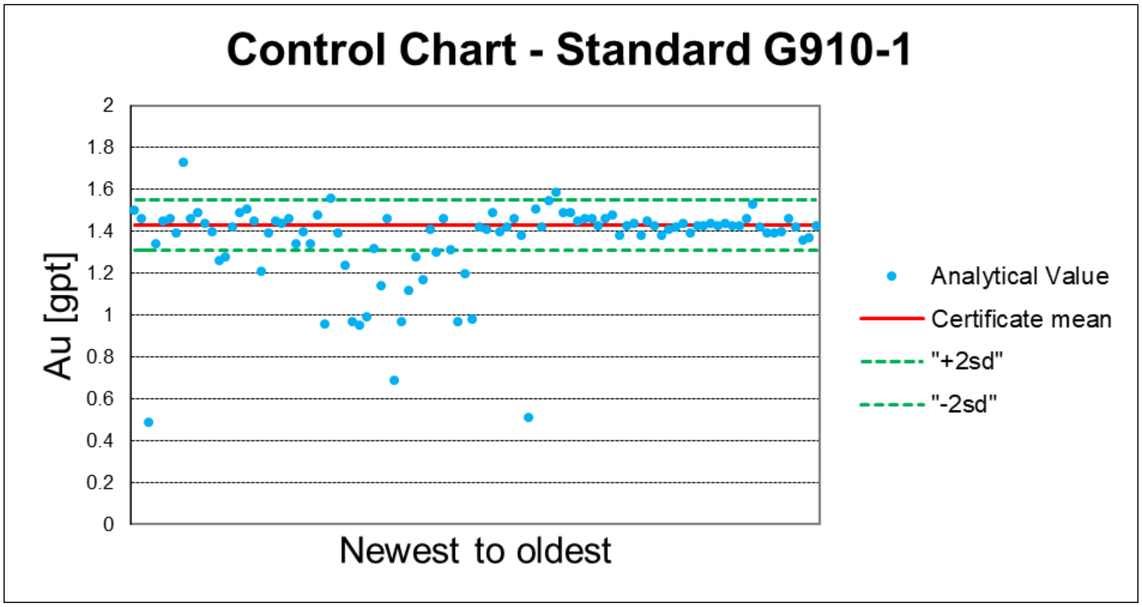
Standard G910-1 is a gold reference material certified by Geostats Pty Ltd. with control values for 50 gram fire assay (FA) of 1.43 g/t Au with a standard deviation of 0.06 g/t and confidence interval of ± 0.007 g/t. Prior to homogenization and testing, this material was sourced from a low-sulphide ore (e.g., Eastern Goldfields). Basic descriptive statistics are summarized in Table 11.12 and a representative standard control plot is provided in Figure 11.13.

Of the 98 samples taken, 51 samples were below the reference mean, 38 samples were above the reference mean, and 9 samples were at the reference mean. Many (77%) of the samples are within the expected 2 standard deviations and 83% are within 3 standard deviations. Sixteen (16) outliers fall below and one (1) above the 3SD range, for a total of five (5) outliers.

Table 11.12 – Summary of Basic Descriptive Statistics for All Andacollo Samples (G910-1) Analyzed, 2011–2015

AuT (g/t)	
Mean	1.355714286
Standard Error	0.02048846
Median	1.42
Mode	1.46
Standard Deviation	0.202825404
Sample Variance	0.041138144
Kurtosis	6.407032052
Skewness	-2.33439537
Range	1.24
Minimum	0.49
Maximum	1.73
Sum	132.86
Count	98

Figure 11.13 – Representative Standard Control Plot for All Andacollo Samples (G910-1) Analyzed, 2011–2015



Source: DRA, 2026

11.3.4.3 Duplicates

During the period, field duplicate samples were split from the original sample at a target insertion frequency of one in every batch of approximately 20 samples. This protocol is carried out to test the laboratory's level of repeatability (i.e., precision). Comparative basic descriptive statistics are summarized in Table 11.13 and a representative duplicate control plot is provided in Figure 11.14. Statistics from a t-test are also reported in Table 11.14.

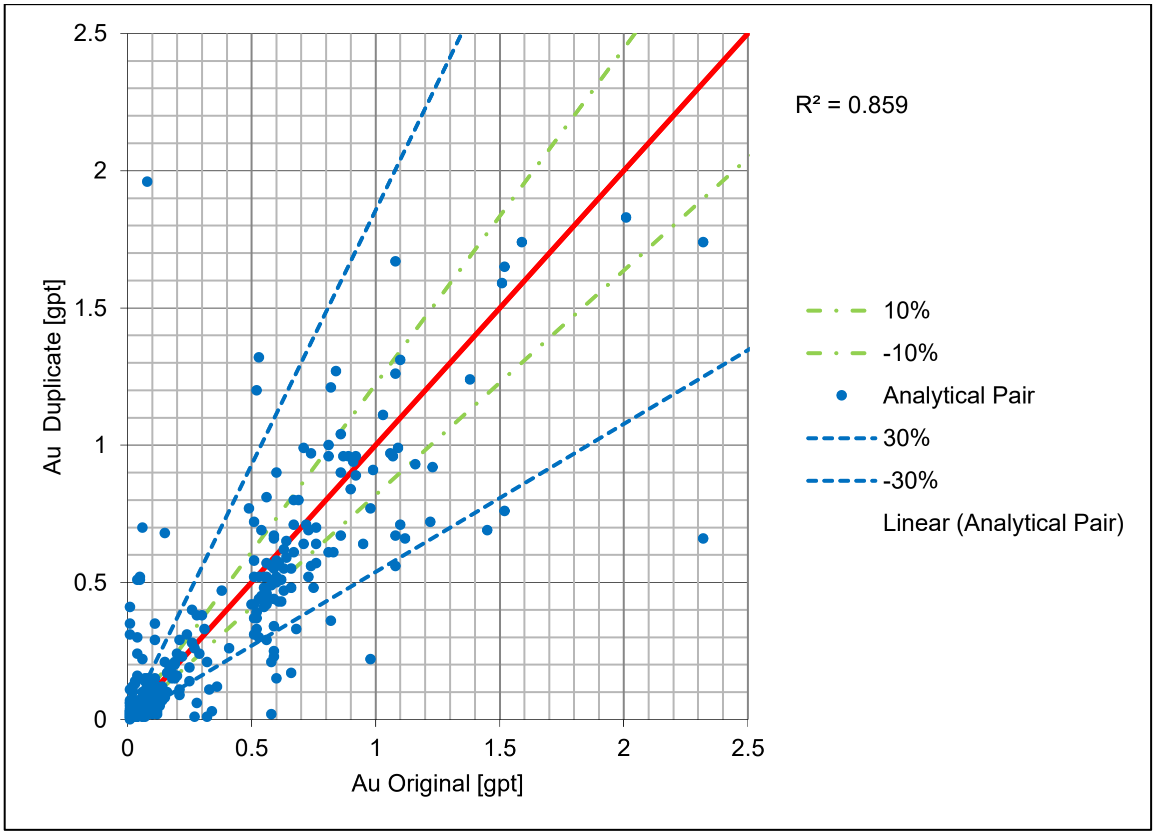
Duplicate analysis illustrates that there is reasonable reproducibility for a gold project but there is still a significant portion of the samples that fall outside of the 30% lines (Figure 11.14). However, based on the t-test the P(T<=t) two-tailed is 0.19 which is not less than 0.05 so we do not reject the null hypothesis. Going forward it will be important to continue to review duplicates and conduct further studies into RC vs DDH data.

Table 11.13 – Summary of Comparative Basic Descriptive Statistics for All Andacollo Duplicate Samples Analyzed, 2011–2015

Au (g/t)	Originals	Duplicates
Mean	0.43478032	0.52858352
Standard Error	0.07587109	0.13598443
Median	0.06	0.07
Mode	0.01	0.01
Standard Deviation	1.58605053	2.84269257

Au (g/t)	Originals	Duplicates
Sample Variance	2.51555627	8.08090106
Kurtosis	142.574742	173.179719
Skewness	11.24392	12.7814633
Range	22.64	40.089
Minimum	0.01	0.001
Maximum	22.65	40.09
Sum	189.999	230.991
Count	437	437

Figure 11.14 – Representative Duplicate Control Plot for All Andacollo Samples Analyzed, 2011–2015



Source: DRA, 2026

Table 11.14 – Paired Two-Sample t-Test for Means of All Andacollo Samples Analyzed, 2011–2015

Parameters	Originals	Duplicate
Mean	0.43478032	0.52858352
Variance	2.51555627	8.08090106
Observations	437	437
Pearson Correlation	0.9268457	
Hypothesized Mean Difference	0	
df	436	
t Stat	-1.31054019	
P(T<=t) one-tail	0.09535154	
t Critical one-tail	1.64835599	
P(T<=t) two-tail	0.19070308	
t Critical two-tail	1.96541985	

11.4 QP's Opinion

The QP was unable to locate procedural details on the pre-2011 drilling and thus cannot comment directly on the practices employed at the time. However, review of external audits and Mineral Resource documentation from the 1990s era indicates that advanced QA/QC protocols were in place during the period. It is the QP's opinion that the procedures implemented by CMD/Lachlan Star during drilling campaigns completed between 2011 and 2015 do not cause any issues that may significantly affect the integrity of the provided data. DRA hence considers the data resulting from these sample security, preparation and analytical protocols to be of sufficient quality and reliability for the purposes of Mineral Resource Estimation.

12 DATA VERIFICATION

12.1 Historical Data Verification – Pre-2011

There is no record of previous independent data verification carried out on the older historical (i.e., pre-2011) exploration and production data. The current QP is thus unable to review and/or comment on the validity of any such past activities.

12.2 Coffey Mining Data Verification – 2011 to 2012

12.2.1 Database Validation

The integrity of the historic database was verified and validated by Coffey Mining. Minor errors were noted and were corrected by Coffey Mining.

Additional validation was also completed by comparing a selection of the top 150 assay values below 100 g/t Au in the database against the original assay certificates on file at the CMD mine. This exercise showed an acceptable match between the database entries and the assay certificates. Coffey concluded that the current project database is generally reliable and fit to be used in a resource estimation.

12.2.2 Production Data Reconciliation

As discussed in Section 11.3.2, verification was carried out based on reconciliation between the mine production data and the resource models for the period spanning from January 2011 to February 2012.

Globally, the estimated grade and tonnage in the updated models compared positively with the mine production data when modifying factors such as recovery, metal loss and dilution were applied. It was noted in a previous technical report (Geoinvest, 202) that this reconciliation, although broadly agreeing with grade estimation tenors, was limited to the location of the mined mineralisation as some additional material was defined by grade control outside the resource boundaries.

The methodology and detailed results from this reconciliation work, which aimed to validate results from the historical 2011-2012 drill programs, are available in the 2012 Technical Report (Coffey). A summary table of the results is also presented in Table 10.1.

12.3 Geoinvest Data Verification – 2014 to 2021

12.3.1 Database Validation

Geoinvest (2014) performed a database validation to be used in the reserves estimates in Tres Perlas Norte (Phase 8) and Churrumata Sur sectors of the model created from data collected in the 2011, 2012 and 2013, and part of 2014 drilling campaigns. As part of this process, the existing

Project database was subject to a traceability, surveying and validation process; the tasks and processes performed were summarized and the final appropriate data structure documented. Some procedures were formalized for the future Dayton campaigns and standards were set forth to maintain the database consistency, validity and integrity.

12.3.2 Site Investigation

A site visit was carried out from June 11–12 at the Project in order to review the historic drillholes and geology mapping files, the RC cuttings and drill core from several campaigns, drillhole collar locations and surface geology exposures.

Geology and mapping documentation was identified at the principal administrative offices of CMID SpA and are safeguarded in well-organized filing cabinets. No discrepancies were found when correlating the database and the data content of the files. Hardcopies of external laboratory assay certificates are also maintained in these files.

In addition, the cuttings and drill core from the different drill campaigns are located and saved in different places. The cuttings are saved in a padlocked container located beside the laboratory facilities and were seen to be safely stored and well-organized; this was noted as contrary to the drill core that is stored outdoors in a somewhat ordered manner (Figure 12.1).

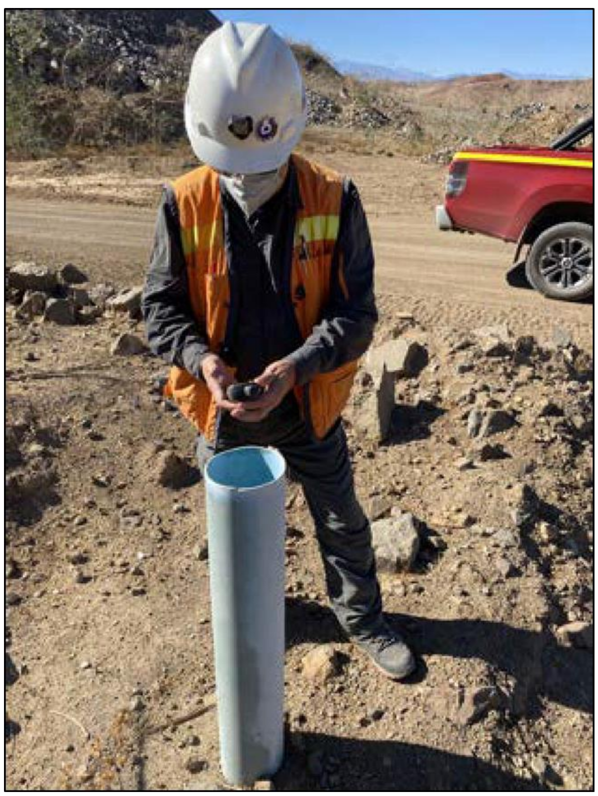
Several drill hole collars were located using a handheld GPS and the comparison of the recorded coordinates in the field with the database appeared to be acceptable (Figure 12.2).

Moreover, the surface geology was examined, and all pits were visited, thus locating several exposed veins (Tres Perlas, Socorro, and Toro; e.g., Figure 12.3) and mineralized manto units.

Figure 12.1 – Drill Core - Outdoor Storage

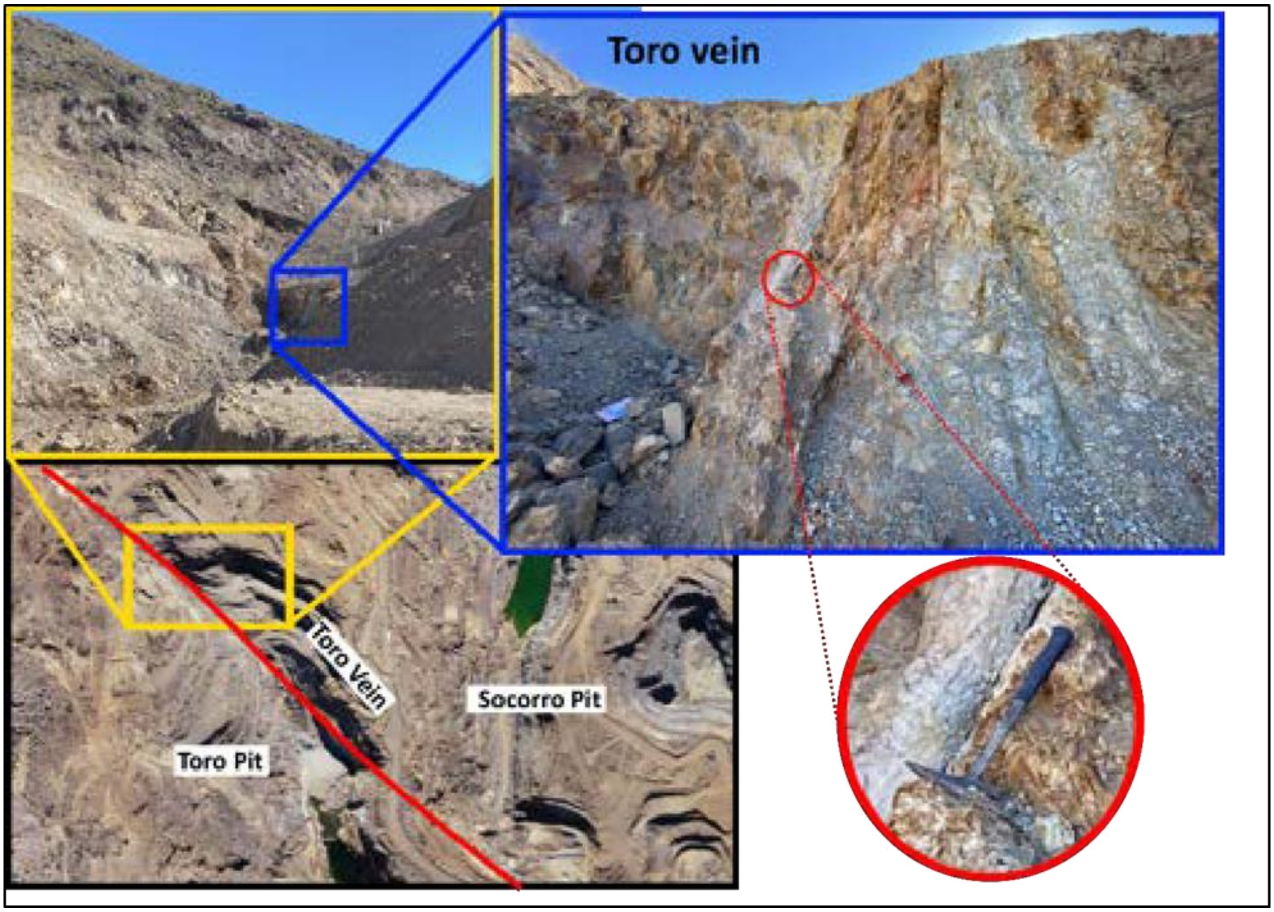
Source: Geoinvest, 2021

Figure 12.2 – Drillhole Collar Survey during the Site Visit



Source: Geoinvest, 2021

Figure 12.3 – Observed Occurrences of the Toro vein



The blue square shows the mineralized vein in a brecciated and argilliced halo.
The red circle zooms on the hammer for scale purposes.
Source: Geoinvest, 2021

12.4 DRA Data Verification – 2026

12.4.1 Site Visits

Two (2) representatives of DRA visited the Project independently on October 28th, 2025 (Matthew Halliday, P.Geo.) and from January 24th to 30th, 2026 (Ryan Wilson, P.Geo.). The main objectives of the visits was to hold technical discussions with Galantas personnel, understand the nature of the alteration and mineralization with respect to the host rocks (i.e., core review and outcrop/pit exposures), review current interpretations and modelling methodologies, and address all geological functions, including:

- Drilling, logging and sampling procedures.
- Data collection, treatment and storage.
- Analytical procedures (including QA/QC).

- Core/sample chain of custody and storage processes.

In addition, the general site layout, office and core shack/farm facilities were inspected to ensure all protocols are in line with industry-best practices.

During the second visit, time was also spent locating drill core and sample rejects for a small independent sampling campaign focused on a variety of locations and drill campaigns, as well as verifying available drill collar locations.

12.4.2 COLLAR VALIDATION

DRA confirmed the locations of 8 surface borehole collars at the Project during the second site visit to the Project in late January 2026. Collar locations were determined using a handheld GPS unit and compared with those in the provided database. It was found that the collar positions were generally represented properly in the database, with only one (1) of the locations (RCH-2012-28) found to be outside of the acceptable error limits of a handheld GPS (Table 12.1).

Table 12.1 – Comparison of Independent Collar Pickups vs. Database

Drill hole ID	Datum	Zone	Database		QP Field Check		Horizontal Distance (m)
			Easting (m)	Northing (m)	Easting (m)	Northing (m)	
2010-08	PSAD56	19S	296471.19	6652777.74	296470.49	6652779.46	1.86
2010-34	PSAD56	19S	296476.20	6652823.90	296474.45	6652825.11	2.12
DDH-2012-108	PSAD56	19S	296439.15	6652857.00	296435.04	6652857.86	4.20
RCH-2011-172	PSAD56	19S	295885.00	6652099.80	295885.35	6652101.55	1.79
DDH-2011-197	PSAD56	19S	295880.70	6652132.50	295879.91	6652135.05	2.67
RCH-2011-194	PSAD56	19S	295886.10	6652133.60	295883.76	6652135.23	2.86
RCH-2012-28	PSAD56	19S	298160.00	6654140.00	298174.04	6654144.79	14.84
RCH-2012-63	PSAD56	19S	298206.60	6654152.00	298207.66	6654149.29	2.91

12.4.3 INDEPENDENT SAMPLING

An independent check assay sampling program was completed by the QP during the second site visit in late January 2026. A total of 94 samples were sent for analysis including 31 diamond drill core samples, 52 pulp samples, five (5) CRMs and six (6) blanks. Under the QP's direction, the sealed sample shipment was delivered directly to Andes Analytical Assay Limited (3AAA) in Copiapo, Chile by Galantas personnel for sample preparation and analysis. Sample identifiers and descriptions, in addition to the original and check assay results, are provided in Table 12.2.

Table 12.2 – Independent Check Assay Sampling Program

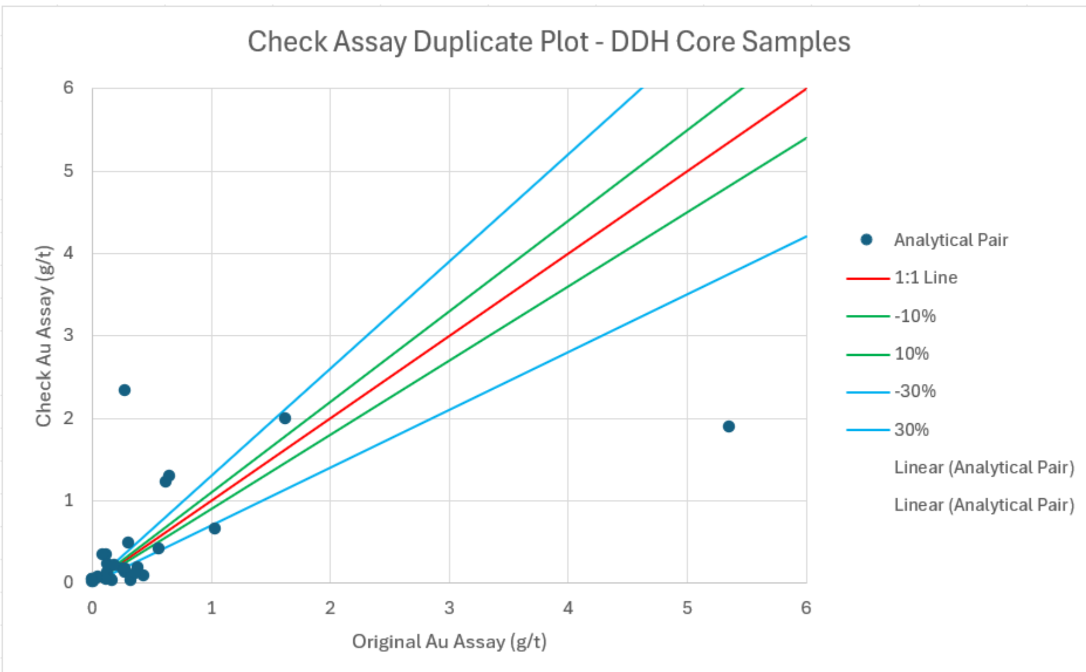
Hole-ID	Sample-ID Original	Sample-ID Check Assay	From (m)	To (m)	Interval (m)	Comment	Original Au_ppm	Check Au_ppm
DDH-2011-216	GEX-201129094	GEX-01701	53	54	1	Diamond drill core	0.16	0.04
DDH-2011-211	Unknown	GEX-01702	138	139	1	Diamond drill core	0.12	0.09
DDH-2011-211	Unknown	GEX-01703	139	140	1	Diamond drill core	0.38	0.19
DDH-2011-211	Unknown	GEX-01704	140	141	1	Diamond drill core	0.28	0.13
DDH-2011-216	GEX-201129090	GEX-01705	49	50	1	Diamond drill core	0.28	2.33
DDH-2011-216	GEX-201129088	GEX-01706	47	48	1	Diamond drill core	0.26	0.17
DDH-2011-216	GEX-201129075	GEX-01707	35	36	1	Diamond drill core	0.28	0.17
DDH-2011-171	GEX-2011-24808	GEX-01708	187	188	1	Diamond drill core	1.62	1.99
DDH-2011-79	GEX-2011-10226	GEX-01709	155	156	1	Diamond drill core	0.31	0.49
DDH-2011-171	GEX-2011-24777	GEX-01710	159	160	1	Diamond drill core	0.65	1.29
DDH-2011-171	GEX-2011-24704	GEX-01711	89	90	1	Diamond drill core	0.56	0.42
DDH-2011-79	GEX-2011-10229	GEX-01712	158	159	1	Diamond drill core	5.35	1.9
DDH-2011-214	GEX-2011-32067	GEX-01714	119	120	1	Diamond drill core	0.43	0.09
DDH-2011-214	GEX-2011-32071	GEX-01715	123	124	1	Diamond drill core	0.13	0.23
DDH-2011-214	GEX-2011-32032	GEX-01716	86	87	1	Diamond drill core	0.33	0.03
DDH-2011-79	GEX-2011-10079	GEX-01717	15	16	1	Diamond drill core	0.13	0.13
DDH-2011-215	GEX-2011-28887	GEX-01718	95	96	1	Diamond drill core	0.62	1.23
DDH-2011-215	GEX-2011-28988	GEX-01719	195	196	1	Diamond drill core	1.03	0.65
-	-	GEX-01720	-	-	-	**STD – G308-3 (2.50 g/t)**	-	2.38
DDH-2011-49	GEX-2011-2458, GEX-2011-2459	GEX-01721	47	49	2	Diamond drill core; combined interval	0.05	0.07
DDH-2011-69	GEX-2011-5639	GEX-01722	55	56	1	Diamond drill core	0.11	0.06
DDH-2012-MJ-20	GEX-2012-02504	GEX-01723	100	101	1	Diamond drill core	0.01	0.02
DDH-2012-MJ-20	GEX-2012-02471	GEX-01724	54	54.6	0.6	Diamond drill core	0.19	0.22
DDH-2011-69	GEX-2011-5615	GEX-01725	31	32	1	Diamond drill core	0.17	0.03
DDH-2011-215?	GEX-2011-28984	GEX-01726	191	192	1	Diamond drill core	0.12	0.35
DDH-2011-215	GEX-2011-28886	GEX-01727	93.5	95	1.5	Diamond drill core	0.36	0.11
DDH-2011-44	GEX-2011-3812	GEX-01728	148	149	1	Diamond drill core	0.12	0.05
DDH-2011-44	GEX-2011-3885	GEX-01729	218	219	1	Diamond drill core	0.04	0.06
-	-	GEX-01730	-	-	-	**Blank**	-	0.03
DDH-2011-49	GEX-2011-2675	GEX-01731	254	255	1	Diamond drill core	0.0025	0.04
DDH-2011-49	GEX-2011-2651	GEX-01732	231	232	1	Diamond drill core	0.0025	0.04

Hole-ID	Sample-ID Original	Sample-ID Check Assay	From (m)	To (m)	Interval (m)	Comment	Original Au_ppm	Check Au_ppm
DDH-2012-89	GEX-2012-16646	GEX-01733	86	87	1	Diamond drill core	0.001	0.02
DDH-2012-89	GEX-2012-16627	GEX-01734	62	63	1	Diamond drill core	0.09	0.35
-	-	GEX-01735	-	-	-	**Blank**	-	0.06
DDH-2012-23	GEX-2012-06923	GP-09901	210	211	1	Sample pulp	0.07	1.11
RCH-2012-08	GEX-2012-01076	GP-09902	162	163	1	Sample pulp	1.25	1.22
RCH-2012-08	GEX-2012-01088	GP-09903	173	174	1	Sample pulp	0.43	0.41
RCH-2012-08	GEX-2012-01102	GP-09904	187	188	1	Sample pulp	3.77	3.69
DDH-2011-226	GEX-2011-31017	GP-09905	5	6	1	Sample pulp	0.23	1.06
DDH-2011-226	GEX-2011-31025	GP-09906	13	14	1	Sample pulp	0.22	0.47
DTH-2011-05	GEX-2011-122	GP-09907	4	5	1	Sample pulp	0.07	0.03
DTH-2011-06	GEX-2011-185	GP-09908	26	27	1	Sample pulp	0.12	0.02
2730	2730007	GP-09909	6	7	1	Sample pulp	5.55	4.61
-	-	GP-09910	-	-	-	**STD - G907-2 (0.89 g/t)**	-	0.74
2730	2730170	GP-09911	169	170	1	Sample pulp	0.92	0.15
2732	2732194	GP-09912	193	194	1	Sample pulp	0.56	0.54
2732	2732004	GP-09913	3	4	1	Sample pulp	0.34	0.26
2731	2731273	GP-09916	272	273	1	Sample pulp	0.25	0.7
2731	2731103	GP-09917	102	103	1	Sample pulp	1.18	0.63
2729	2729066	GP-09918	65	66	1	Sample pulp	2.8	0.05
2729	2729004	GP-09919	3	4	1	Sample pulp	1.84	2.15
-	-	GP-09920	-	-	-	**Blank**	-	0.03
2710	2710032	GP-09921	31	32	1	Sample pulp	1.12	0.9
2710	2710050	GP-09922	49	50	1	Sample pulp	0.33	0.2
2711	2711079	GP-09923	78	79	1	Sample pulp	0.75	0.69
2711	2711030	GP-09924	29	30	1	Sample pulp	1.24	1.07
2704	2704178	GP-09925	177	178	1	Sample pulp	0.31	0.16
2705	2705127	GP-09926	125	126	1	Sample pulp	0.06	0.98
2704	2704066	GP-09927	65	66	1	Sample pulp	1.36	1.26
2705	2705003	GP-09928	1	2	1	Sample pulp	0.29	0.24
2707	2707026	GP-09929	25	26	1	Sample pulp	0.43	0.31
-	-	GP-09930	-	-	-	**STD - G308-3 (2.50 g/t)**	-	2.57
2707	2707002	GP-09931	1	2	1	Sample pulp	3.62	3.65
2708	2708048	GP-09932	47	48	1	Sample pulp	11.44	0.07

Hole-ID	Sample-ID Original	Sample-ID Check Assay	From (m)	To (m)	Interval (m)	Comment	Original Au_ppm	Check Au_ppm
2708	2708020	GP-09933	19	20	1	Sample pulp	1.52	1.82
RCH-2011-82	GEX-2011-2777	GP-09934	60	61	1	Sample pulp	0.03	3.54
RCH-2011-82	GEX-2011-2760	GP-09935	42	43	1	Sample pulp	0.01	1.09
DDH-2011-49	GEX-2011-2653	GP-09936	233	234	1	Sample pulp	0.02	0.28
RCH-2011-64	GEX-2011-1639	GP-09937	44	45	1	Sample pulp	0.03	0.02
RCH-2011-64	GEX-2011-1607	GP-09938	14	15	1	Sample pulp	0.1	0.03
2010-18	GEX2010-2113	GP-09939	39	40	1	Sample pulp	0.39	0.47
-	-	GP-09940	-	-	-	**Blank**	-	0.02
2010-18	GEX2010-2079	GP-09941	5	6	1	Sample pulp	0.04	0.04
RCH-2011-67	GEX-2011-1935	GP-09942	2	3	1	Sample pulp	1.41	0.93
DTH-2011-47	GEX-2011-2695	GP-09943	1	2	1	Sample pulp	0.2	0.19
2703	2703089	GP-09946	88	89	1	Sample pulp	0.91	0.67
2703	2703054	GP-09947	53	54	1	Sample pulp	0.75	0.75
2702	2702048	GP-09948	47	48	1	Sample pulp	0.5	0.35
2701	2701003	GP-09949	2	3	1	Sample pulp	1.81	1.5
-	-	GP-09950	-	-	-	**STD - G904-6 (0.36 g/t)**	-	0.36
2719	2719303	GP-09951	302	303	1	Sample pulp	0.21	0.28
2719	2719023	GP-09952	22	23	1	Sample pulp	0.65	0.73
2719	2719176	GP-09953	175	176	1	Sample pulp	0.83	1.08
2718	2718141	GP-09958	140	141	1	Sample pulp	0.84	0.71
2718	2718054	GP-09959	53	54	1	Sample pulp	1.09	0.86
-	-	GP-09960	-	-	-	**Blank**	-	0.02
2717	2717023	GP-09961	22	23	1	Sample pulp	0.25	0.23
2717	2717247	GP-09962	246	247	1	Sample pulp	0.35	0.36
2720	2720069	GP-09963	68	69	1	Sample pulp	1.16	1.16
2720	2720015	GP-09964	14	15	1	Sample pulp	0.41	0.28
2720	2720188	GP-09965	187	188	1	Sample pulp	0.27	0.26
-	-	GP-09970	-	-	-	**STD - G907-2 (0.89 g/t)**	-	0.8
2719	2719262	GP-09971	261	262	1	Sample pulp	0.2	0.26
-	-	GP-09975	-	-	-	**Blank**	-	0.07

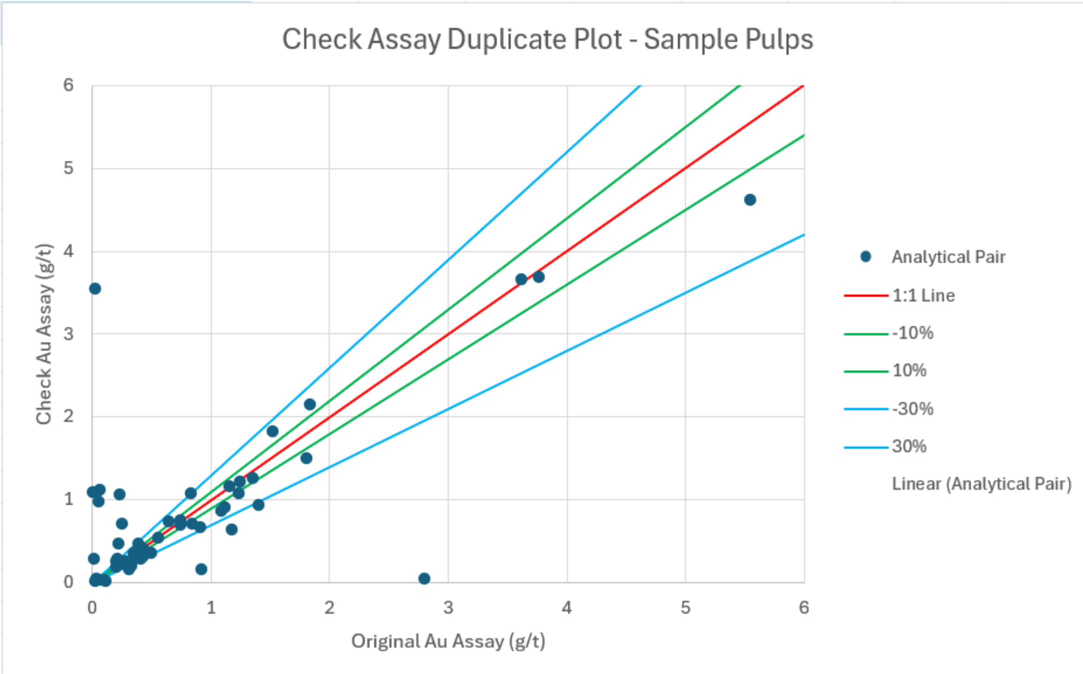
Despite variation between the analytical pairs (Figure 12.4 and Figure 12.4) compared to historical internal duplicate programs (refer to Section 11), there does not appear to be a clear bias with balanced spread around the 1:1 line. Moreover, it is clear from descriptive statistics (Table 12.3 and Figure 12.5) that the resulting distributions from each sample program are very similar in nature, especially the sample pulps (as expected). Overall, the QP considers the results from this independent check assay program to be acceptable and has not raised any red flags of concern in the suitability of historical analytical procedures.

Figure 12.4 – Duplicate Analysis Plot – Independent Check Assay Program, Diamond Drill Core Samples



Source: DRA, 2026

Figure 12.5 – Duplicate Analysis Plot – Independent Check Assay Program, Sample Pulps



Source: DRA, 2026

Table 12.3 – Summary of Comparative Statistics for Independent Check Assay Program, Diamond Drill Core Samples

Metric	Original Au_ppm	Check Au_ppm
Mean	0.46	0.42
Standard Error	0.17	0.11
Median	0.19	0.13
Mode	0.12	0.04
Standard Deviation	0.97	0.63
Sample Variance	0.94	0.40
Coefficient of Variation	2.11	1.52
Kurtosis	23.38	3.07
Skewness	4.64	2.02
Range	5.35	2.31
Minimum	0.00	0.02
Maximum	5.35	2.33
Sum	14.19	12.99
Count	31	31

Table 12.4 – Summary of Comparative Statistics for Independent Check Assay Program, Sample Pulps

Metric	Original Au_ppm	Check Au_ppm
Mean	0.84	0.87
Standard Error	0.15	0.14
Median	0.43	0.63
Mode	0.07	0.26
Standard Deviation	1.07	1.01
Sample Variance	1.15	1.02
Coefficient of Variation	1.27	1.16
Kurtosis	7.81	4.95
Skewness	2.58	2.23
Range	5.54	4.59
Minimum	0.01	0.02
Maximum	5.55	4.61
Sum	43.09	44.45
Count	51	51

12.4.4 Database Validation

DRA completed a systematic validation check on approximately 30% of the provided digital database against the available drill logs and assay certificates. Only minor errors with no material effects on the database were identified and corrected.

Data validation was also carried out using built-in tools during the data importation process in MinePlan 3D and its database management tool, MS Torque. As a result, a small number of channel samples were ignored during the estimation process due to questionable survey data.

12.5 QP's Opinion

The QP is satisfied that the presence of gold has been properly demonstrated at the Project, and that Galantas has achieved a sufficient understanding of the nature and controls on alteration and mineralization, both of which were substantiated during DRA's site visit.

Historical records reviewed at site appear to indicate that geological functions were carried out at an acceptable level, well within what are considered industry-best practices. These functions include geological logging and sampling procedures, data collection, data treatment and storage, analytical procedures (including QA/QC), and core/sample chain of custody practices. Unfortunately, storage practices for the historical core and sample materials were determined to be somewhat lacking; however, this is not uncommon with historic properties that have been under care and maintenance for a number of years.

The QP is of the opinion that all processes reviewed, discussed and/or verified have resulted in acceptable data for Mineral Resource estimation purposes.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The metallurgical section of this chapter is based on Geoinvest (2014). The property has belonged to a number of owners over the years, including:

- Chevron Resources acquired the Andacollo Oro property in the mid 1980s.
- Dayton Mining Corporation (CMD) purchased the mine property in 1990.
- Oro Chile acquired the project in 2005.
- Lachlan Star purchased the mine in December 2010.
- CMID SpA acquired the mine in 2019.
- Sol acquired the Project in early 2026.
- Galantas then entered into an agreement to acquire the Project in early 2026.

The Andacollo Oro Mine since its commissioning in 1995 has consisted of a three-stage crushing with heap leach operation that has a capacity of 10,850 tpd producing approximately 100,000 oz of gold per year.

To increase its production to 18,000 tpd, a tertiary crusher line of identical features to the previously installed was added in 1997. In September 2000, the mining operation was temporarily shut down due to low gold prices. However, the leaching operation continued from 2000 until 2004 if gold could be recovered from the effluent solution.

After the shutdown, the Project was acquired by Oro Chile and operations recommenced in March 2006. The operation was shutdown in September 2008 as the main ore sources became depleted. Exploration continued and the plant was restarted in April 2009 sourcing mineralised material from the Las Loas deposit. The throughput was reduced to approximately 7,000 tpd due to a low availability of mineralized material.

Lachlan Star purchased the mine in December 2010 and immediately made a significant investment in expanding the exploration program for the mine. This work has not only increased the Mineral Resource, but importantly identified a very large quantity of low-grade mineralization associated with the manto geology. Since then, Lachlan Star commenced a program of leach trials in October 2011 to measure the achievable recovery for different crushing product sizes. None of these testwork programs had been implemented at operational level. In 2014, the Project processed ore at an approximate rate of 16,000 tpd, producing nearly 1,200 ounces of gold per week.

13.2 Metallurgical Testing and Performance

13.2.1 Pre-Production Testwork

It is important to emphasize that the bottle roll and column leach tests shown in this Section were not received by Alquimia, therefore the information and conclusions presented in this Section come from background information and data provided in the 2013 NI 43-101 Report (Coffey, 2013) and by Galantas.

Crushed Size Determination

Several metallurgical test campaigns have been performed during the Project life.

Chevron Resources carried out numerous leach tests (bottle roll test and column leach tests) at both CIMM and INTEC laboratories in Santiago (Chile) which indicated that the mineral tested could be treated by heap leaching with recoveries of around 75% for material crushed to less than 0.5 inch (-13 mm).

After CMD acquired the Project, it initiated column leach tests at SGS Laboratories in Santiago on oxide mineralized material and a mix of transitional and primary mineralized materials crushed to different size fractions. The results showed that both, oxide and mixed material seemed to be amenable to heap leaching and higher gold dissolution could be achieved at a crushed size of 3/8” (9.5 mm).

Table 13.1 shows the test results of column tests carried out by SGS at different crushed grain sizes in oxide and mixed material.

Table 13.1 – Results of Column Tests on Oxide and Mixed Mineralized Material by SGS Laboratories

Material	Crushed Size Inches	Recovery %
Mixed	1	62.0
	¼	67.4
	½	77.7
	⅜	80.3
Oxide	1	70.1
	¼	74.0
	½	77.3
	⅜	87.9

Source: Coffey, 2013

Through the testwork it was concluded that heap leaching of the mineralized material would be feasible, subject to confirmation by additional testing.

Leaching

INTEC-Chile conducted numerous column leach tests to determine key operational variables, predominantly bottle roll tests on Tres Perlas material to determine variability of the mineralization within each deposit.

Although Bechtel in its Feasibility Study report (Bechtel, 1993) did not specifically identify sample locations or discuss representativeness of the samples tested, it is mentioned that bulk samples from each deposit were tested to determine the primary operating variables and establish optimum leach conditions. Samples from the core drilling program were tested to confirm results at depth in the deposits and bottle roll tests were conducted on samples from drill cuttings throughout each deposit both laterally and vertically to test variability of each mineral deposit.

Conclusions of Pre-production Testwork

According to the 2012 NI 43-101 Report (Coffey, 2012), the main conclusions are:

- Regarding the leaching material, 3/8” was chosen as leach P_{80} grain size since extra crushing costs were higher than the gold recovery improvement.
- Among the leaching rates tested (5, 10 and 20 L/h/m^2), 10 L/h/m^2 gave the optimal rate kinetics of gold recovery/cyanide consumption
- A curing stage was selected in this stage of the mine and the cyanide consumption rate of 0.8 kg/t gave the best results of gold recovery kinetics.
- The use of water from a different source other than the Project and a resting period of irrigation on the leach pad did not have any negative effect on the leach performance.
- Studies on copper leaching showed that nearly 20% of this element is soluble in cyanide solutions. The Tres Perlas deposit contain up to 0.1% Cu.
- The best mineralogical conditions were found to be at the Perlas oxide area (87.5% free gold) and Tres perlas sulphide area (68.4% free gold) with the other deposits having less than 50% free gold.

Table 13.2 summarizes the optimal leach conditions obtained from the testwork analysis based on the Tres Perlas deposit.

Table 13.2 – Optimal Leach Conditions Pre-Production Testwork Analysis

Metallurgical Parameter	Units	Value
Crush Size	Inch	3/8
Solution Application Rate	$L/h/m^2$	10
NaCN Curing Concentration	kg/t	0.8
NaCN Solution Concentration	g/L	0.25
Leach Pile Height	m	8

Source: Coffey, 2012

Table 13.3 presents the forecast developed by Bechtel of gold recoveries and reagent consumptions by deposit obtained from the testwork analysis conducted during the feasibility study.

Table 13.3 – Forecast Average Recoveries and Reagent Consumption (Bechtel)

Deposit	Head Grade	Recovery	Consumption (kg/t)	
	gAu/t	%	NaCN	CaO
Tres Perlas	0.93	76	0.34	3.25
Churrumata	1.32	65	0.58	
Socorro Norte	2.25	72	0.75	
Tres Perlas West	0.97	76	0.34	
Natalia	2.13	65	0.58	

Source: Coffey, 2012

13.2.2 PROJECT HISTORICAL METALLURGICAL PERFORMANCE

The historical operational data of the Project can be separated in two (2) stages as follows:

- **First stage**: comprises the period from the commissioning in 1995 to the year 2005.
- **Second stage**: comprises the period from the reopening in 2006 to the closing in 2018.

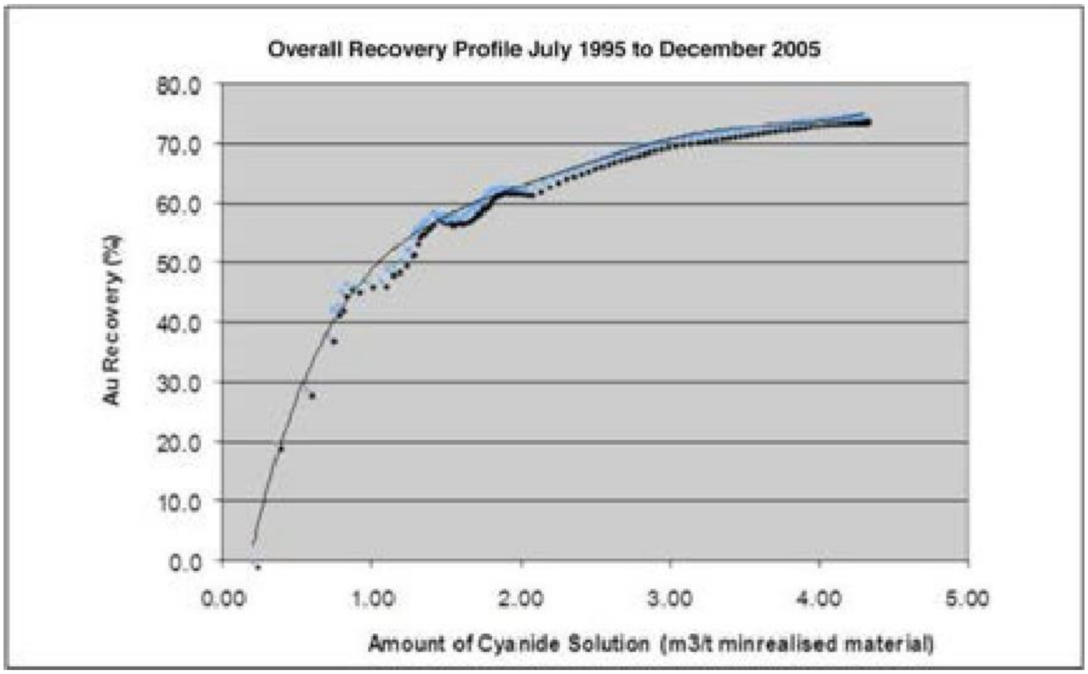
The gold recovery in the heap leach pad is a function of the exposure time of the mineralized material to the cyanide solution. In its normal operation, the material stacked in the heap leach pad is irrigated at a historical rate of 10 $L/h/m^2$ for 120 days (equivalent to a 2.27 m^3/t leaching rate). This solution is added by sprinklers with a NaCN concentration of about 0.68 g/L (with a maximum of 0.95 g/L) and a pH near to 9.8 which drains down the heap and reports to the ADR plant.

The current production data indicates an average sodium cyanide consumption of 1.05 kg/t which is considerably higher than the consumption presented in Coffey, 2012 of 0.65 kg/t.

The leaching area is fed with material crushed to 3/8" (10 mm) from the third crushing stage at a nominal throughput of 16,000 tpd. The material is stacked using a dynamic heap leach pad concept (or on/off pad, see Section 17). This method allows for a reduction of the leached material and therefore the process can be controlled more efficiently in terms of reagent consumption, gold recovery in addition to reducing the required leaching pad area.

According to the information presented in Coffey (2012), Figure 13.1 shows the overall gold recovery as a function of cumulative cyanide solution addition per ton represented by the leaching rate between July 1995 and December 2005.

Figure 13.1 – Overall Recovery Profile, July 1995 to December 2005



Source: Coffey, 2012

According to Coffey (2012), the cumulative operational data shows that the leaching rate in December 2000 was 2.27 m^3/t for a total recovery of 65.3%. A similar situation is illustrated in Figure 13.1, where the overall recovery profile from July 1995 to December 2005 is shown. The kinetics of recovery is a function of different parameters such as material characteristics, gold grade, stacking height, permeability, amongst others. As the overall gold recovery depends on the exposure of mineral to cyanide solution (leaching rate) therefore gold recovery can be improved increasing the leaching period for the process.

The 2006-2014 performance is shown in Table 13.4.

Table 13.4 – Gold Production from Leaching, 2006 to 2014

Period	Ore Tonnes	Cumulative	Grade	Cum. Grade	Ounces(2) to	Cum. Ounces(2)	Ounces(2)	Cum. Ounces(2)	Recovery
	Stacked	Stacked Tonnes	g/t	g/t	Leach Pad	To Leach Pad	Poured	Poured	For Period
2006	4,046,359	4,046,359	0.74	0.74	95,591	95,591	41,491	41,491	42.96
2007	4,478,775	8,795,134	0.76	0.75	116,422	213,012	74,934	116,425	64.36
2008	3,702,877	12,498,011	0.65	0.72	77,641	290,653	63,861	180,286	82.25
2009	1,460,521	13,958,532	0.71	0.72	33,451	324,104	34,953	215,238	104.49
2010	1,572,566	15,531,098	0.79	0.73	40,075	364,179	33,109	248,348	82.62
2011	2,734,522	18,265,620	0.58	0.70	50,957	415,136	40,127	288,475	78.75
2012	3,889,036	22,154,656	0.50	0.67	63,342	478,478	46,077	334,552	72.74
2013	5,203,115	27,357,771	0.53	0.64	88,726	567,204	62,667	397,219	70.63
2014(1)	2,542,917	29,900,688	0.55	0.63	45,175	612,379	31,168	428,387	68.99

Notes:
1. Operational data up to June 2014
2. 1 oz = 31 g

From Table 13.4, it is apparent that the various deposits that are stacked in the heap present differences with respect to amenability to heap leach cyanidation.

13.2.3 Cyanidation Tests

The metallurgical department of CMD created a database over the years with respect to leach kinetics of the process.

Specifically for this report, there were insufficient column leach tests which represent the behaviour of the mineral under leaching conditions. Instead, information of coarse bottle roll tests carried out in the metallurgical laboratory of CMD were used in the development of this Report.

Bottle roll test were conducted on samples of some of the heap leach cells in triplicate.

Every test was carried out under the following experimental conditions: total BRT time: 96 h, density 30% (w/w) solids, 0.68 g/L NaCN, pH 10 to 11 and P_{80} = 1.7 mm. A summary of the BRT information is presented in Table 13.5.

Table 13.5 – BTR Test Result

Bottle Roll Test					
Description	**Gold Grade**	**Tails Grade**	**Gold Extraction**	**NaCN Consumption**	**Cal Consumption**
Cell – Test N°	g Au/t	g Au/t	%	kg/t	kg/t
C10-2129	0.52	0.19	64.4	0.76	0.51
C10-2130	0.52	0.23	56.9	0.80	0.51
C10-2131	0.52	0.22	58.9	0.74	0.50
CX-2125*	0.94	0.23	75.4	0.55	2.85
CX-2124*	0.94	0.18	80.7	0.59	2.85
CX-2123*	0.94	0.16	82.9	0.64	2.84
C6-1-2126	0.61	0.17	72.2	0.48	0.50
C6-2-2127	0.61	0.17	72.2	0.44	0.50
C6-3-2128	0.61	0.15	76.3	0.45	0.51
AVERAGE	0.69	0.19	71.1	0.61	1.29

BRT test recoveries are consistent with historical recoveries achieved from 2006-2014 as shown in Table 13.5 - except for the years 2006 and 2009 - and the historical data shown in Figure 13.1 at a leach volume of 2.27 m^3/t.

13.2.4 EFFECT OF GRADE ON GOLD EXTRACTION

Table 13.6 shows the metallurgical BRT testwork results and the operational data to find a correlation of the gold recovery in heap leaching as a function of the mineral head grade.

The testwork used in Coffey (2012) cannot be used in this analysis due to the outdated gold head grade compared to current processing head grade in the heap.

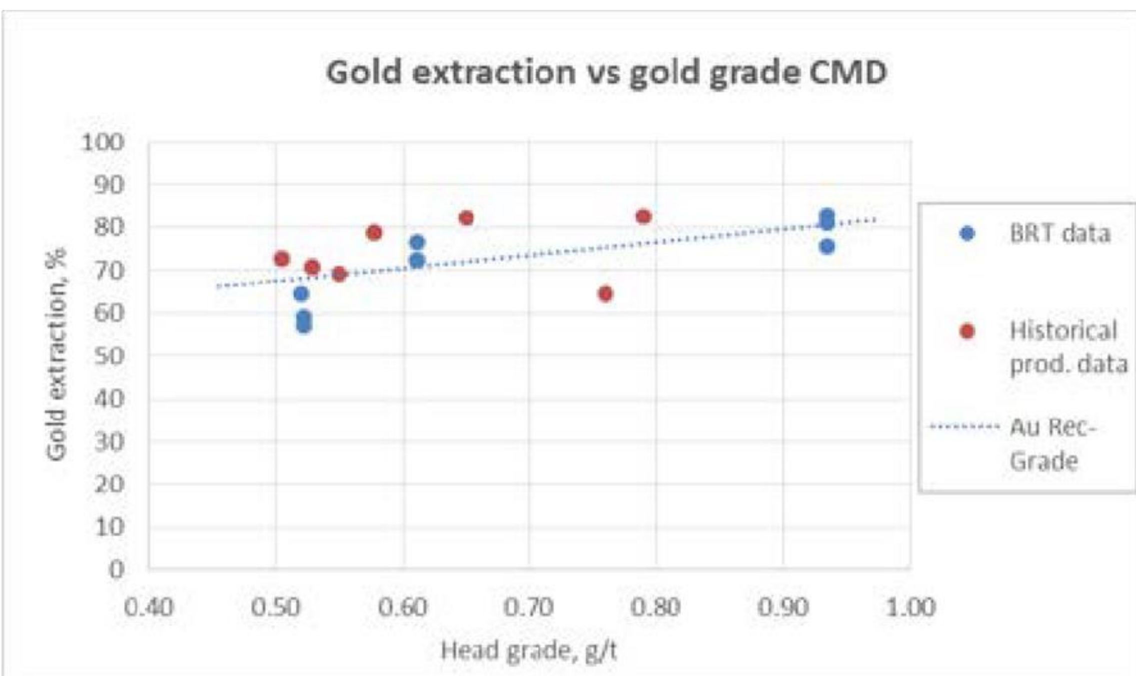
Table 13.6 – Bottle Test Results and Historical Data 2006-2014

Historical (2006 – 2014) Production			Bottle Roll Test		
Period	Gold Grade for Period, g/t	Recovery for Period, %	Description	Gold Grade	Gold Extraction
			Cell – Test N°	g Au/t	%
2006	0.74	42.96	C10-2129	0.52	64.4
2007	0.76	64.36	C10-2130	0.52	56.9
2008	0.65	82.25	C10-2131	0.52	58.9
2009	0.71	104.49	CX-2125*	0.94	75.4
2010	0.79	82.62	CX-2124*	0.94	80.7
2011	0.58	78.75	CX-2123*	0.94	82.9
2012	0.50	72.74	C6-1-2126	0.61	72.2
2013	0.53	70.63	C6-2-2127	0.61	72.2
2014(1)	0.55	68.99	C6-3-2128	0.61	76.3

(1) Operational data up to June 2014

Figure 13.2 shows the relationship between gold extraction and gold head grade for all composites.

Figure 13.2 – Gold Extraction versus Gold Head Grade



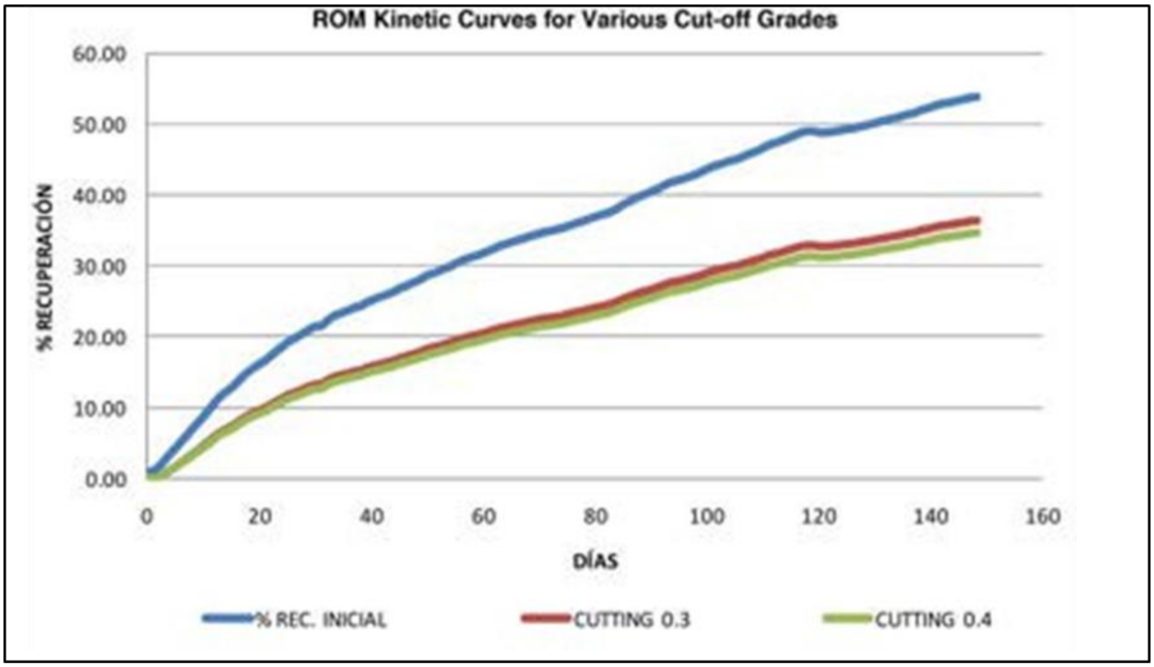
Source: Geoinvest, 2021

The gold recovery / head grade data of the years 2006 and 2009 is presented in Table 13.5 and considered anomalous recovery values and thereafter were not included in this analysis. These values do not represent the behaviour of the Project minerals according to Alquimia's criteria.

13.2.5 ROM Leach Testwork

In 2011, two (2) ROM leach testwork trials of blasted but uncrushed material were carried out at the Project site. According to Coffey (2012), the trials were carried out with material with gold grades between 0.2 to 0.45 g Au/t, stacked in 7 m high lifts and were leached for a period between 100 to 150 days at a leaching irrigation rate of 10 L/h/m^2. The results of the trials are shown in Figure 13.3.

Figure 13.3 – 2011 ROM Testwork Results



% Recuparación = % Recovery; Dias = Day
Source: Coffey, 2012

13.3 Conclusions

According to the information shown in this chapter, it can be concluded that:

- Increasing the exposure of the mineral to the cyanide solution by increasing the leach cycle period would improve overall gold recovery. It is estimated an additional 5 to 10% gold recovery could be achieved if the leaching cycle were augmented.

- The following model can be used to predict gold extraction as function of the gold head grade, for a particle size P_{80} of 3/8" (9.5 mm). Gold head grade should be in the range of 0.45 to 0.95 g/t. No other variables are included in the model:

Au extraction (%) = 30 Au head grade (g/t) + 53

- According to the metallurgical tests results, a gold extraction of around 70% can be achieved at a grade of 0.6 g/t Au and a P_{80} of 3/8" (9.5 mm).
- As is informed in the July 2013 NI 43-101 report, ROM testwork with blasted material (non-crushed) was carried out and recoveries from 30% to 50% were achieved at 120 days of leaching.
- Future metallurgical analysis should be considered for high grade gold samples from veins. Future metallurgical samples selected should be representative of the deposit to be processed with respect to grade, physically, lithologically and spatially. All previous metallurgical samples tested have now been processed via heap leaching with both process heap gold recoveries and reagent consumptions aligning well with the testwork conducted.

Deleterious elements

The main deleterious element in the deposit is copper. Due to the issues associated with soluble copper in heap leach leach processing, it is recommended that any zones within the mine plan and associated block model should be checked for the total cyanide soluble content. The associated contained soluble copper can be controlled using the installed CRC within the plant which will produce a saleable copper precipitate and reduce the consumption of cyanide. There are no other deleterious elements of concern.

14 MINERAL RESOURCE ESTIMATE

14.1 Mineral Resource Estimate Definition and Procedure

The current mineral resource estimate for the Project has been prepared following the CIM standards and definitions, as required under NI 43-101 regulations. The standards and definitions are as follows:

"Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource."

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction."

"The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. "

"Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals."

"The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing."

"Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time."

14.1.1 MEASURED MINERAL RESOURCE

"A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit."

"Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation."

"A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve."

"Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit."

14.1.2 INDICATED MINERAL RESOURCE

"An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit."

"Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation."

"An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve."

"Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions."

14.1.3 Inferred Mineral Resource

"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."

"An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101."

"There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource."

14.2 General Description

One encompassing model was used to compile the mineral resource statement presented in this Report. The resource estimate was completed by QP Matthew Halliday, P.Geo., of DRA Americas Inc. Details of the resource modelling workflows and results are summarized in the following sections.

The current mineral resource has been prepared by DRA with collaborative efforts from the Galantas technical team. The interpreted mineralization model used for the resource update was generated using a combination of implicit and explicit modelling approaches in Leapfrog Geo, Genesis and MinePlan 3D, followed by statistical and geostatistical analysis with Isatis.neo (Geovariances/Datamine) software. Final block modelling and estimation were then completed again in MinePlan 3D.

14.3 Supporting Data

14.3.1 Drill Hole Database and Data Verification

The Galantas technical team provided the diamond drillhole database used by DRA to estimate the Mineral Resources reported herein for the Project. Further information regarding the database and its verification can be found in Section 12 of this Report.

14.3.2 Topography

The topographic data used for the Project was also provided by Galantas in the form of an AutoCAD DXF surface. The surface was derived from a 2021 Air photogrammetry survey performed by AGS Soluciones for Mina Dayton and was corrected with 17 base stations. Final resolution is 12.2 cm per pixel with 67.6 points per meter squared. There have not been any recent activities that would supersede this topographic surface. Additionally, the QP created a second topography that includes previous bedrock/pit surfaces under specific backfill locations. These topographic surfaces are deemed of suitable quality by DRA to be used for pit optimization and other planning purposes.

14.3.3 Bulk Density

A total of 2,642 density measurements from the Project were provided by Galantas from various historic datasets. Of this total, 1,205 data points contained sufficient information and quality for lithological and domain statistics. Seven hundred (700) samples were selected from eight (8) lithologies to determine an average density of the oxides and the mixed rock. For blocks coded as oxide, a density value of 2.54 g/cm^3 was implemented and for those coded as mixed, 2.65 g/cm^3 was selected. These measurements are summarized in Table 14.1.

Table 14.1 – Specific Gravity Values by Weathering Domain

Lithology / Domain	Measurement Count	Density (g/cm^3)
Oxides	85	2.54
Mixed	615	2.65

14.4 Three-Dimensional (3D) Modelling

Galantas Gold provided DRA with an initial set of wireframes for a total of 56 domains at the Project, including six (6) mantos (mineralized), 48 veins (mineralized), two (2) intrusives (non-mineralized), seven (7) faults, one (1) oxide horizon, one (1) topo and one (1) property boundary.

Following review of the approach and methodology used to produce these wireframes, DRA conducted an independent revision of the interpreted zones in both 2D and 3D.

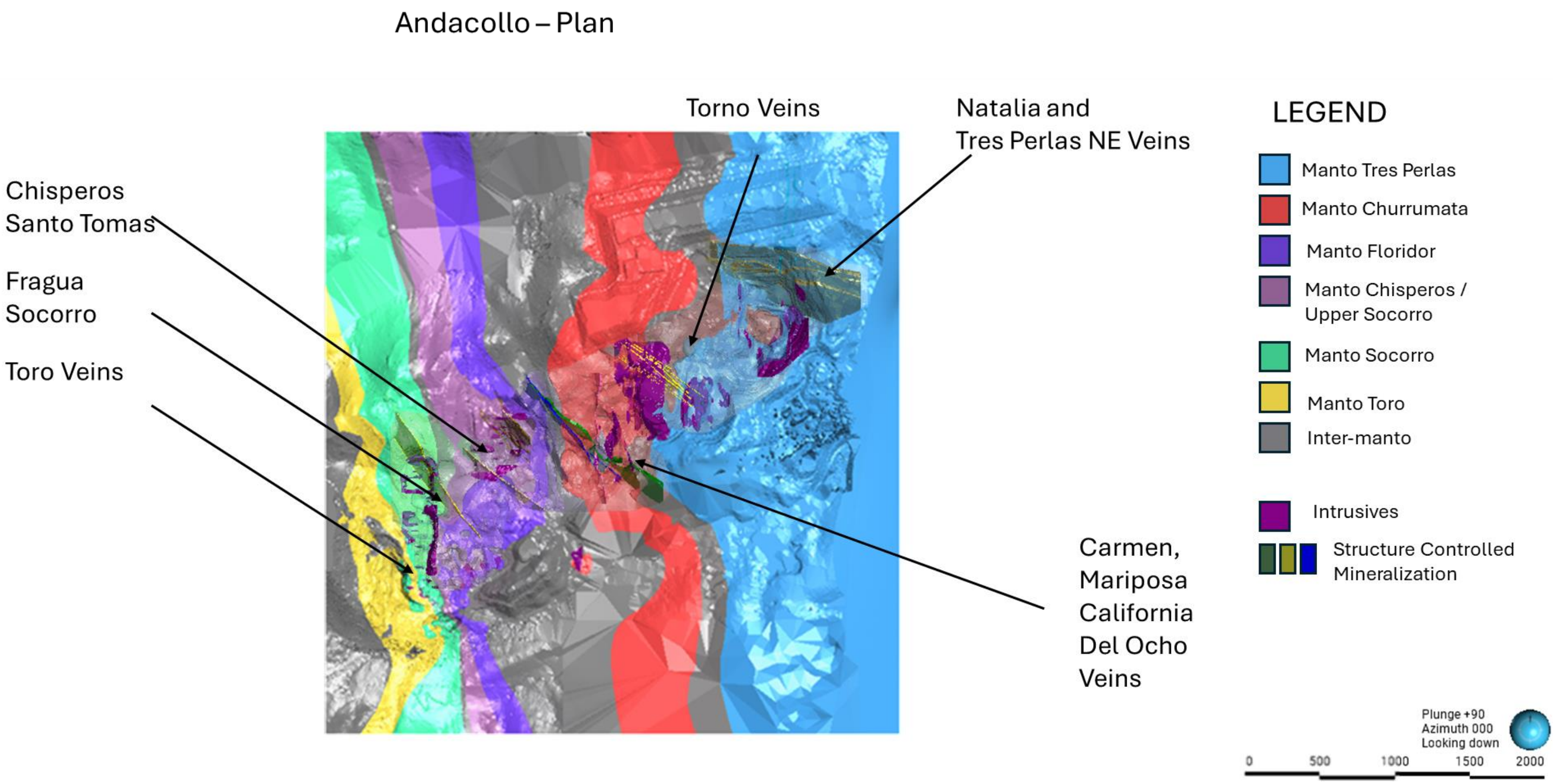
A new set of wireframes was generated by DRA using a combination of implicit and explicit approaches in Leapfrog Geo and MinePlan 3D software packages. The modelling was dominantly driven by lithological controls with additional considerations for grade continuity, especially in areas with intersecting mineralization types (i.e., shallow-dipping, low-grade mantos and late-stage, higher grade subvertical structures).

The new mineralized domains were comparable to the initial set, with minor adjustments based on interpreted continuity and paragenesis of the two (2) main mineralization types. Changes were then discussed with Galantas Gold in order to finalize the set of wireframes used in the subsequent mineral resource estimation (Figure 14.1 and Figure 14.2).

The QP modelled six (6) intrusive bodies and six (6) manto horizons with five (5) inter-manto horizons. The QP also remodelled 29 of the vertical structures. These 46 wireframes were then analyzed statistically to form the basis for ten (10) estimation domains:

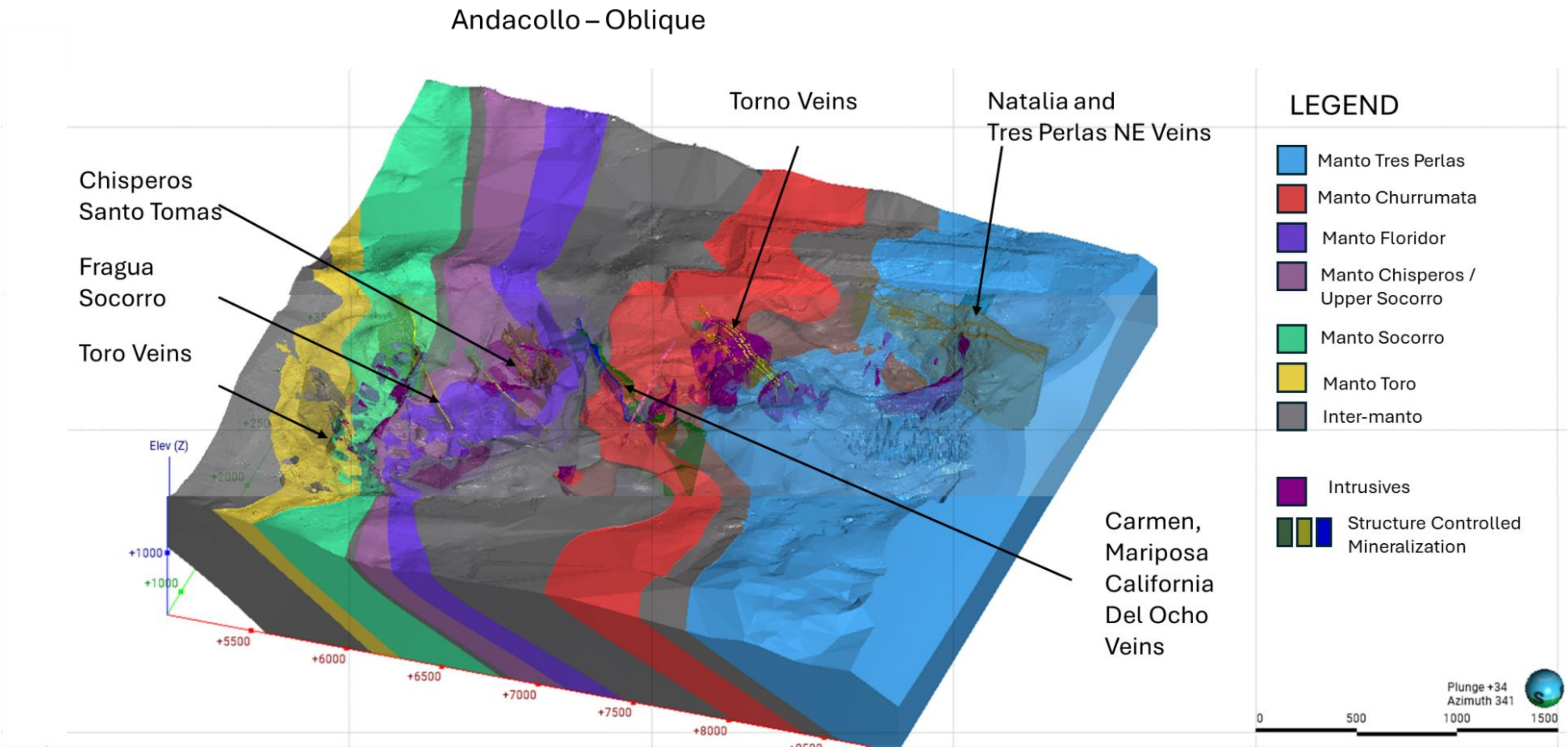
- All six (6) intrusive bodies were combined into one (1) estimation domain.
- Each manto horizon remained a unique estimation domain.
- All five (5) inter-manto layers were combined into one (1) domain.
- Twenty-four (24) vertical structures trending northwest were grouped together into one (1) domain.
- Five (5) vertical structures trending north-south were grouped together in one (1) domain.

Figure 14.1 – 3D Plan View (Looking Down) of Andacollo Mineralized Domains



Source: DRA, 2026

Figure 14.2 – 3D Orthographic View of Andacollo Mineralized Domains



Source: DRA, 2026

14.5 Descriptive Statistics

Data was flagged according to the modelled wireframes, then statistically analyzed to determine the underlying data distributions and help with eventual comparisons to composited and estimated block grade data for reconciliation purposes. The data was imported into the Isatis.neo software package for statistical and geostatistical computations.

It is noted that relatively rare instances of unsampled intervals within the solids, mostly related to internal waste, were replaced with zero values as grades. Moreover, missing values for certain intervals (partial analyses, different drill campaigns, etc.) were assigned a value using the average of the attribute as correlation coefficients between elements were too weak to consider linear regression.

Basic descriptive statistics were then calculated for the raw data samples contained within each of the mineralized envelopes (i.e., zone intercepts) at the Project. These results are summarized by zone in Table 14.2.

Table 14.2 – Summary of Basic Descriptive Statistics for Raw Data Samples by Mineralized Domain

Domain	Total Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Intermantos 2	13,949	0.16	0.6902	0.83	5.063	0	53.5	0.04	0.02	29.54	1,491
Intermantos 3	8,028	0.11	0.3412	0.58	5.336	0	31.81	0.03	0.02	27.97	1,221
Intermantos 4	6,450	0.18	2.807	1.68	9.549	0	93.12	0.03	0.02	40.99	1,962
Intermantos 5	3,198	0.11	0.2937	0.54	4.791	0	15.72	0.03	0.02	15.58	336.9
Intermantos 6	2,311	0.06	0.1095	0.33	5.735	0	12.68	0.02	0.01	26.99	948.4
Manto Chisperos	17,717	0.16	0.451	0.67	4.182	0	29.36	0.04	0.02	19.18	610
Manto Churrumata	34,610	0.36	3.194	1.79	4.923	0	112.6	0.07	0.03	27.15	1,137
Manto Florido	10,182	0.16	0.9338	0.97	6.022	0	64.71	0.03	0.02	36.88	2,117
Manto Socorro	27,213	0.33	7.367	2.71	8.286	0	347	0.06	0.02	86.21	10,119
Manto Toro	14,405	0.25	1.226	1.11	4.504	0	50.89	0.05	0.02	23.52	852
Manto Tres Perlas	88,829	0.34	1.352	1.16	3.456	0	140.84	0.09	0.03	49.33	4,680
Intrusives Carmen	4,126	0.16	0.1702	0.41	2.659	0	6.44	0.04	0.02	6.779	66.98
Intrusives Chisperos	381	0.04	0.01271	0.11	2.931	0	1.94	0.02	0.01	13.42	216.6
Intrusives Churrumata	174	0.28	0.3558	0.6	2.13	0	4.52	0.12	0.06	4.782	27.35
Intrusives Socorro	2,615	0.23	0.6058	0.78	3.345	0	12.34	0.04	0.02	7.07	71.76
Intrusives Tres Perlas norte	11,746	0.44	29.14	5.4	12.38	0	490.79	0.06	0.02	68.84	5906
Intrusives Tres Perlas principal	6,390	0.35	0.8486	0.92	2.648	0	27.34	0.14	0.07	12.44	245.9
California 1	152	0.9	13.9	3.73	4.141	0.01	38.33	0.13	0.05	7.875	72.83
Carmen 1	1,203	0.51	2.537	1.59	3.104	0	39.33	0.15	0.05	15.41	329.2
Chisperos 1	1,163	0.85	3.319	1.82	2.152	0	21.59	0.18	0.04	5.029	39.15
Chisperos 2	267	0.43	1.955	1.4	3.241	0	15.9	0.07	0.03	7.594	71.93

Domain	Total Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Chisperos 3	300	0.29	0.4192	0.65	2.222	0.01	7.3	0.11	0.05	6.325	56.19
Chisperos 4	417	0.85	3.318	1.82	2.142	0	15.89	0.14	0.03	4.133	25.27
Del Ocho 1	149	0.34	0.5591	0.75	2.23	0	5.55	0.1	0.03	4.617	26.97
Del Ocho 2	421	0.46	0.8922	0.94	2.045	0	14.69	0.17	0.06	8.989	125.2
Fragua	506	0.55	3.5	1.87	3.404	0	35.94	0.13	0.04	13.96	254.7
Mariposa 1	704	0.87	5.859	2.42	2.783	0	30.03	0.22	0.06	7.353	70.45
Natalia 5	2,112	0.85	8.947	2.99	3.507	0	76.58	0.25	0.08	13.95	268.9
Natalia 62	1,599	0.7	9.096	3.02	4.29	0	103	0.2	0.07	25.48	834.4
Natalia 8	2,171	0.44	1.696	1.3	2.993	0	30.63	0.13	0.05	11.39	196.2
Santo Tomas	218	0.55	1.827	1.35	2.466	0	12.2	0.12	0.04	6.118	49.49
Socorro	324	1.09	7.93	2.82	2.594	0	22.76	0.2	0.05	4.809	29.25
Torno 1	406	0.75	7.97	2.82	3.743	0.01	47.43	0.11	0.03	12.14	188.5
Torno 2	516	0.41	0.7518	0.87	2.095	0	8.6	0.1	0.03	4.21	27.1
Torno 3	754	0.41	1.399	1.18	2.884	0	13.61	0.09	0.03	6.944	62.06
Torno 4	670	0.74	7.819	2.8	3.768	0	63.4	0.12	0.03	17.25	377.6
Torno 4-b	253	0.44	2.23	1.49	3.426	0	13.61	0.06	0.02	6.024	43.43
Torno 5	338	0.28	0.6986	0.84	3.018	0	8.55	0.06	0.03	6.552	53.67
Torno 7	434	0.32	2.057	1.43	4.426	0	22.25	0.06	0.03	11.1	149.9
Toro 1	328	0.59	1.49	1.22	2.053	0	17.45	0.24	0.09	8.833	113.4
Toro 2	473	0.56	4.418	2.1	3.749	0	37.72	0.15	0.05	13.6	222.1
Toro 3	537	0.45	0.7491	0.87	1.91	0	10.74	0.15	0.05	5.381	47.58
Tres Perlas North East 10	167	0.19	0.3987	0.63	3.255	0.01	7.67	0.05	0.02	10.1	118.1
Tres Perlas North East 11	104	0.15	0.2277	0.48	3.11	0.01	3.76	0.04	0.02	5.866	39.52

Domain	Total Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Tres Perlas North East 12	29	0.19	0.05757	0.24	1.256	0.01	0.99	0.09	0.05	1.896	5.813
Tres Perlas North East 13	103	0.2	0.1126	0.34	1.699	0.01	2	0.08	0.03	3.423	16.06

14.6 Grade Capping

Grade capping is used to limit the spatial extrapolation of occasional isolated high grades in the resource model estimates. Capping analyses undertaken include the use of histograms, log probability plots and ranked composites (outlier analysis).

Histograms were used to search for distinct breaks in grade distributions in tandem with log probability plots, which generally show clear inflection points at the selected capping value. Outliers were also examined by means of ranked composites and observing the effect of sequential capping on the coefficient of variation (CoV) of the remaining data.

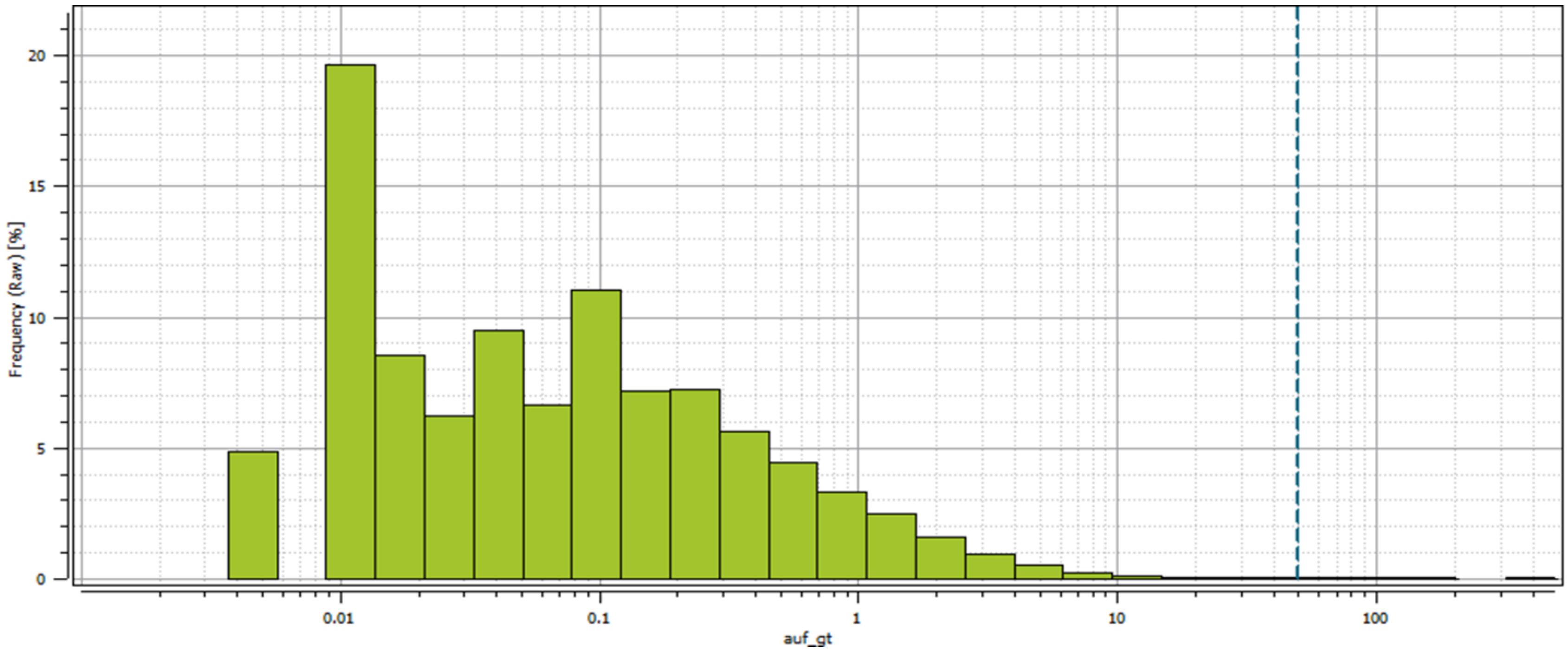
The final selected capping grades used in the resource estimate are summarized along with a subset of basic descriptive statistics in Table 14.3. Representative histograms and log probability plots for the various mineralized zones are also provided in Figure 14.3 and Figure 14.4, respectively.

Table 14.3 – Summary of Capping Grades by Mineralized Domain

	Total Count	Defined Count	Mean	Variance	Standard Deviation	CoV	Min.	Max.
Au (g/t)	269,142	268,811	0.31	3.437	1.85	6.009	0	490.79
Au (g/t) Capped at 50.00*	269,142	268,811	0.3	1.442	1.2	3.983	0	50

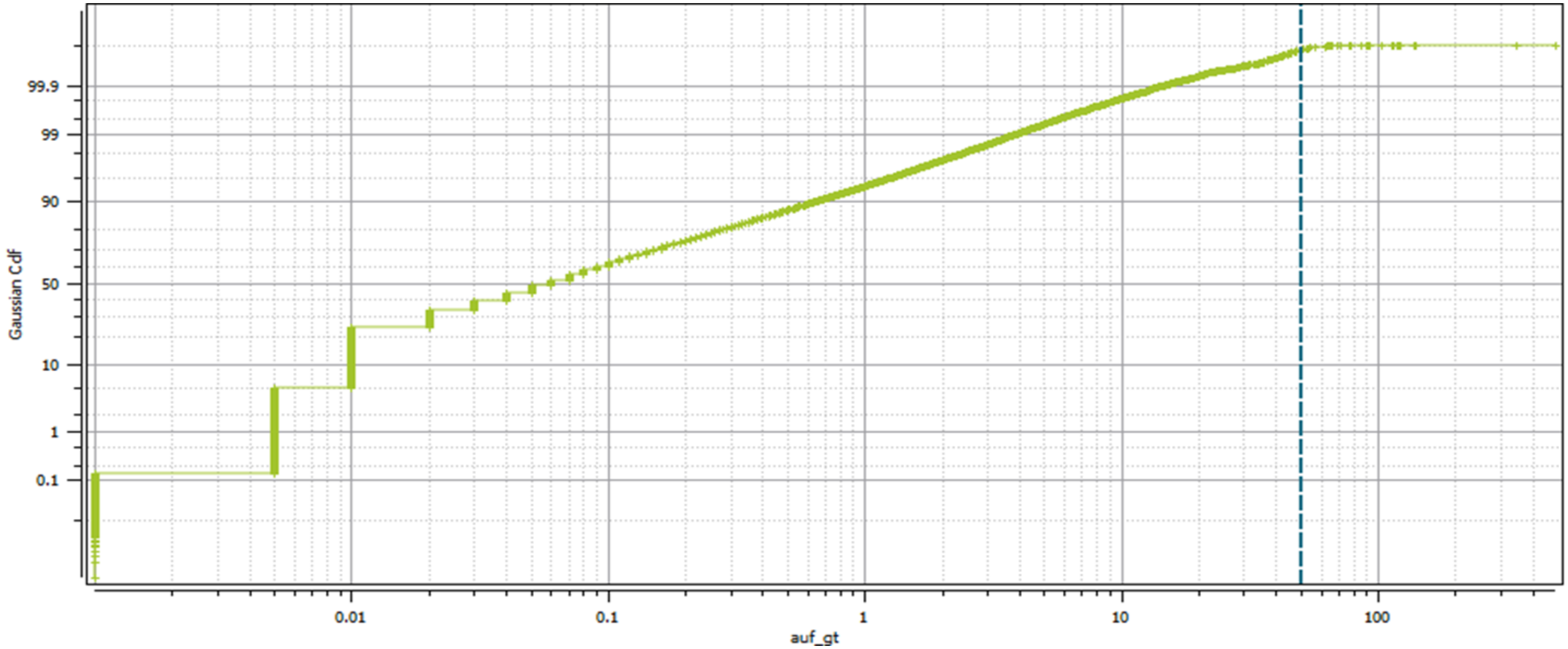
*50 g/t is at the 99.99% percentile (see Figure 14.4) of the assays, a cap at 50 g/t is a 2.28% metal loss on the assays and represents 33 capped assay values.

Figure 14.3 – Representative Histogram



Source: DRA, 2026

Figure 14.4 – Representative Log Probability Plot



Source: DRA, 2026

14.7 Compositing

Drill hole intercepts through the interpreted mineralized domains at the Project were composited to 1 m fixed length intervals, with a 0.3 m tolerance to merge shorter intervals resulting from intersection with wireframe edges or unsampled/missing intervals. The selected composite length was based on the systematic sampling approach used historically by geologists to focus on 1 m intervals through the target mineralized zones; this is also supported by statistical analysis with mean, median and mode lengths of 1.09 m, 1.0 m and 1.0 m, respectively. Basic descriptive statistics for the composited data within wireframes (i.e., zone intercepts) are summarized by zone below in Table 14.4.

Table 14.4 – Summary of Basic Descriptive Statistics for 1-m Composited Data at the Project

Domain	Total Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Intermantos 2	13,603	1.01	0.144	0.38	0.375	0.05	32.3	1.00	0.98	56.0	3,981
Intermantos 3	7,684	1.13	11.130	3.34	2.965	0.1	184	1.02	1.00	41.4	1,874
Intermantos 4	6,450	1.08	3.544	1.88	1.736	0.4	122	1.03	1.02	55.2	3,254
Intermantos 5	3,188	1.10	5.855	2.42	2.192	0.3	105	1.01	1.00	34.2	1,313
Intermantos 6	2,487	1.06	0.344	0.59	0.551	0.5	28	1.04	1.02	39.2	1,791
Manto Chisperos	18,060	1.05	2.050	1.43	1.369	0.05	155.7	1.02	1.00	94.3	9,391
Manto Churrumata	33,494	1.05	0.810	0.90	0.861	0.04	139	1.01	0.99	112.2	16,604
Manto Floridor	10,216	1.06	1.632	1.28	1.202	0.05	104	1.03	1.01	65.8	4,832
Manto Socorro	27,541	1.19	6.756	2.60	2.181	0.11	120	1.05	1.02	27.1	894
Manto Toro	14,864	1.10	1.155	1.07	0.977	0.28	63	1.05	1.03	36.4	1,663
Manto Tres Perlas	75,751	1.02	0.381	0.62	0.602	0.05	60	1.01	1.00	54.7	3,864
Intrusives Carmen	4,125	1.01	0.206	0.45	0.450	1	30	1.00	1.00	63.2	4,030
Intrusives Chisperos	385	1.33	22.790	4.77	3.602	0.25	90	1.02	1.00	17.2	313
Intrusives Churrumata	174	1.08	0.071	0.27	0.247	1	2	1.06	1.04	3.1	11
Intrusives Socorro	2,661	1.64	23.160	4.81	2.935	1	75	1.14	1.07	11.1	136
Intrusives Tres Perlas norte	11,813	1.08	4.313	2.08	1.920	0.05	142	1.00	0.95	47.6	2,792
Intrusives Tres Perlas principal	6,177	1.01	0.061	0.25	0.244	0.65	8	1.01	1.00	21.2	488
California 1	141	1.11	0.108	0.33	0.297	0.5	2	1.07	1.04	2.2	6
Carmen 1	733	1.03	0.069	0.26	0.256	0.1	3.6	1.00	0.96	3.4	24
Chisperos 1	516	0.99	0.011	0.11	0.108	0.15	1.6	0.98	0.95	-4.5	38
Chisperos 2	113	0.98	0.008	0.09	0.090	0.25	1	0.98	0.96	-6.7	50

Domain	Total Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Chisperos 3	300	1.01	0.010	0.10	0.099	1	2	1.01	1.01	9.8	98
Chisperos 4	156	1.04	0.317	0.56	0.542	0.2	8	1.00	0.98	12.1	150
Del Ocho 1	66	1.07	0.072	0.27	0.251	0.8	2	1.05	1.03	3.1	11
Del Ocho 2	41	1.00	0.000	0.00	0.000	1	1	1.00	1.00	0.0	0
Fragua	461	1.05	0.800	0.89	0.854	1	20	1.01	1.00	20.7	437
Mariposa	309	1.05	0.043	0.21	0.198	0.65	2	1.03	1.03	4.1	19
Natalia 5	1,673	1.03	0.207	0.45	0.439	0.2	13	1.01	0.99	15.5	326
Natalia 62	1,592	1.01	0.061	0.25	0.243	0.1	5	0.99	0.97	11.1	177
Natalia 8	2,170	1.01	0.399	0.63	0.627	0.05	29	0.98	0.91	40.3	1,777
Santo Tomas	217	0.95	0.162	0.40	0.425	0.07	6	0.88	0.75	8.7	115
Socorro 1	224	1.02	0.040	0.20	0.195	1	3	1.01	1.01	9.3	89
Torno 1	409	1.01	0.019	0.14	0.138	0.4	3	1.00	0.99	7.6	111
Torno 2	516	1.00	0.001	0.03	0.028	0.7	1.3	1.00	1.00	2.4	101
Torno 3	755	1.01	0.053	0.23	0.226	0.1	5.15	0.99	0.96	9.5	155
Torno 4	676	1.00	0.008	0.09	0.092	0.2	1.55	1.00	0.99	-0.7	31
Torno 4b	252	1.00	0.001	0.04	0.037	0.6	1.3	1.00	1.00	-4.7	84
Torno 5	341	1.00	0.005	0.07	0.070	0.5	1.55	1.00	1.00	0.4	42
Torno 7	447	1.01	0.023	0.15	0.150	0.65	4	1.00	1.00	17.8	342
Toro 1	330	1.04	0.172	0.41	0.399	0.6	6	1.01	1.01	10.5	112
Toro 2	383	1.07	0.494	0.70	0.657	0.3	13	1.02	1.00	13.8	222
Toro 3	473	1.00	0.003	0.06	0.057	1	1.9	1.00	1.00	13.4	188
Tres Perlas North East 10	167	1.02	0.016	0.12	0.123	1	2	1.01	1.01	6.9	51
Tres Perlas North East 11	104	1.04	0.046	0.21	0.206	0.5	2	1.02	1.01	3.6	17

Domain	Total Count	Mean	Variance	Standard Deviation	CoV	Minimum	Maximum	Geometric Mean	Harmonic Mean	Skewness	Kurtosis
Tres Perlas North East 12	28	1.00	0.003	0.05	0.053	0.8	1.2	1.00	1.00	0.0	14
Tres Perlas North East 13	104	1.01	0.007	0.09	0.085	0.63	1.55	1.01	1.00	3.6	28

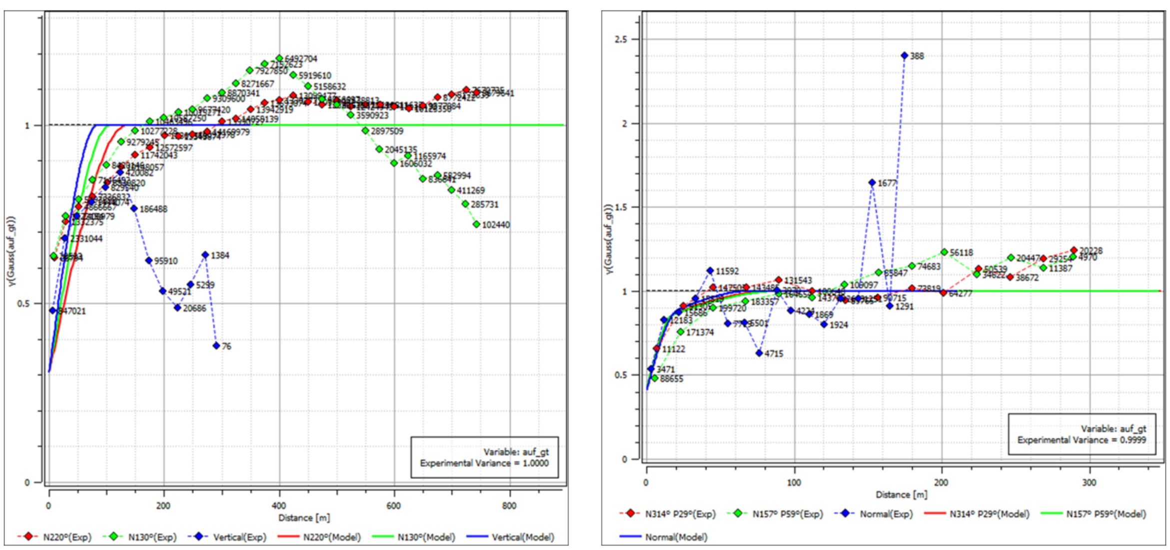
14.8 Variography

Variography aims to assess the spatial continuity of grade for an element of interest and ultimately helps guide the definition of parameters for the interpolation of Mineral Resources. The selected approach, inverse distance squared weighting (IDW^2), is a linear geostatistical estimation method that requires input parameters to limit the size of the search neighbourhood (via a defined search ellipsoid) for each point to be interpolated within the block model. Downhole and directional variography for the Project were run also using Isatis.neo software.

Representative normal score variograms for select unit types are provided in Figure 14.5. Final variogram model parameters are also summarized in Table 14.5.

It should be noted that the indicated ranges were only used as a guide in the selection of maximum search ellipsoid distances for Measured, Indicated and Inferred Resource categories, in conjunction with geological information and other statistical factors such as average drill hole spacing.

Figure 14.5 – Representative Normal Score Variograms for Au (g/t) in the Tres Perlas Manto (Left) and Vein Set 1 (Right) Estimation Units



Source: DRA, 2026

Table 14.5 – Variogram Model Parameters

Domain	Floridor	Chisperos	Churrumata	Socorro	Toro	Tres Perlas	Intermantos*	Intrusives**	HGV Set 1***	HGV Set 2****
Nugget	0.37	0.51	0.47	0.49	0.55	0.3	0.3	0.57	0.4	0.37
Dip	60	10	10	20	20	0	0	90	60	60
Dip Azimuth	270	110	110	100	70	220	220	100	260	270
Pitch	180	0	0	0	0	90	90	0	200	180
Structure 1										
Sill	0.49	0.49	0.53	0.51	0.45	0.7	0.7	0.43	0.4	0.51
Range 1	87	87	87	91	90	136	99	103	15	150
Range 2	92	92	94	85	90	108	90	220	20	20
Range 3	72	72	97	61	75	85	69	31	30	20
Type	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical	Spherical
Structure 2										
Sill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.12
Range 1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	300	300
Range 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	80	100
Range 3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60	50
Type	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Spherical	Spherical

Notes:

Dip Azimuth (Dip Direction) is the angle from the North to the steepest slope direction. Dip is the angle below the horizontal, from the horizontal to the plane. Pitch is the direction defined on the plan, it is the angle below the horizontal from the strike to the direction of interest. (the strike line is the intersection between the plane and the horizontal and is perpendicular to the dip azimuth).

*Intermanto – Five (5) different wireframes between manto layers.

**Intrusives – Six (6) different intrusive wireframes: Intrusives Carmen, Chisperos, Churromata, Socorro, Tres Perlas Norte and Principle.

***HGV Set 1 – Twenty-four (24) veins: California 1, Carmen 1, Chisperos 1 - 4, Del Ocho 1 - 2, Fragua, Natalie 5, 8, 62, Santo Tomas, Socorro 1, Torno 1 -5, 7, 4b, Toro 1 – 3.

****HGV Set 2 – Five (5) veins: Mariposa, Tres Perlas NE 10 – 13.

14.9 Mineral Resource Estimate

Gold is the primary commodity of economic interest at the Project and thus was the main variable used to determine the relevant interpolation parameters, and the only variable estimated. Though copper is a potential secondary element of interest, it was not estimated due to insufficient coverage throughout the various zones; this remains a potential opportunity for future work. Following exploratory data and geostatistical analyses using Isatis.neo software, the block model was built, and subsequent grade and tonnage estimates were computed in MinePlan 3D.

14.9.1 Block Model

A single block model was constructed for the mineralized domains at Andacollo to capture a variety of data types including the relevant mineralized domain codes, estimated block grades, density values, percentage of material beneath the topographic surface, the closest/furthest/average distances between informing composites, initial resource category as determined by multiple-pass interpolation and finalized resource category as determined by the resource modeller.

Sub-blocking was considered locally to better define narrow portions of the block model but ultimately was not used following volumetric comparisons of the modelled mineralized domains and triangulations. The model was rotated 40º and aligned along the approximate strike of the deposit. It is notable that the block model is limited by the property boundary provided by Galantas. Relevant block model definition parameters are summarized in Table 14.6.

Table 14.6 – Block Model Definition Parameters

Description	Value
Model Dimension X (m)	5800
Model Dimension Y (m)	6200
Model Dimension Z (m)	870
Origin X (Easting)	0
Origin Y (Northing)	0
Origin Z (Lower Elev.)	630
Rotation (º)	40
Block Size X (m)	5
Block Size Y (m)	5
Block Size Z (m)	5
Rotation Origin X (m)	2785
Rotation Origin Y (m)	2620
Rotation Origin Z (m)	0

14.9.2 SEARCH STRATEGY AND INTERPOLATION

Block values were estimated for each individual mineralized domain using the generated composites and the inverse distance weighted (IDW^2) method. The set of search parameters used in the multi-pass interpolations, derived mainly from geological information and interpreted continuity with support from variography and statistical factors such as average drill hole spacing, are summarized by estimation domain in Table 14.7.

Table 14.7 – Inverse Distance Weighted (IDW^2) Interpolation Parameters Summary for the Andacollo Block Model

Domain	Pass	Estimation Method	Min Samples	Max Samples	Max. Samples /DDH	Major Axis	Semi Axis	Minor Axis
HGV Set 1	1	IDW^2	9	15	3	150 m	40 m	30 m
	2	IDW^2	6	12	3	225 m	60 m	45 m
	3	IDW^2	4	12	3	300 m	80 m	60 m
HGV Set 2	1	IDW^2	9	15	3	100 m	50 m	20 m
	2	IDW^2	6	12	3	150 m	75 m	30 m
	3	IDW^2	4	12	3	200 m	100 m	40 m
Intermantos	1	IDW^2	9	15	3	45 m	45 m	35 m
	2	IDW^2	6	12	3	67.5 m	67.5 m	52.5 m
	3	IDW^2	4	12	3	90 m	90 m	70 m
Intrusives	1	IDW^2	9	15	3	52.5 m	110 m	15 m
	2	IDW^2	6	12	3	78.75 m	165 m	22.5 m
	3	IDW^2	4	12	3	105 m	220 m	30 m
Manto Chispero	1	IDW^2	9	15	3	45 m	45 m	35 m
	2	IDW^2	6	12	3	67.5 m	67.5 m	52.5 m
	3	IDW^2	4	12	3	90 m	90 m	70 m
Manto Churrumata	1	IDW^2	9	15	3	45 m	45 m	45 m
	2	IDW^2	6	12	3	67.5 m	67.5 m	67.5 m
	3	IDW^2	4	12	3	90 m	90 m	90 m
Manto Floridor	1	IDW^2	9	15	3	120 m	75 m	20 m
	2	IDW^2	6	12	3	180 m	112.5 m	30 m
	3	IDW^2	4	12	3	240 m	150 m	40 m
Manto Socorro	1	IDW^2	9	15	3	45 m	45 m	30 m
	2	IDW^2	6	12	3	67.5 m	67.5 m	45 m
	3	IDW^2	4	12	3	90 m	90 m	60 m

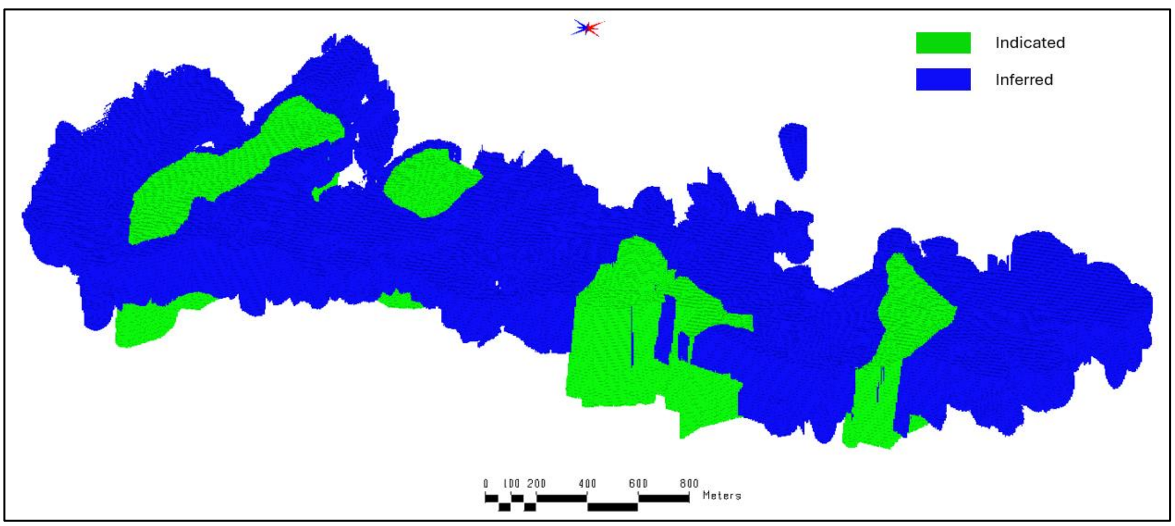
Domain	Pass	Estimation Method	Min Samples	Max Samples	Max. Samples /DDH	Major Axis	Semi Axis	Minor Axis
Manto Toro	1	IDW^2	9	15	3	45 m	45 m	37.5 m
	2	IDW^2	6	12	3	67.5 m	67.5 m	56.25 m
	3	IDW^2	4	12	3	90 m	90 m	75 m
Manto Tres Perlas	1	IDW^2	9	15	3	75 m	55 m	45 m
	2	IDW^2	6	12	3	112.5 m	82.5 m	67.5 m
	3	IDW^2	4	12	3	150 m	110 m	90 m

14.9.3 Mineral Resource Classification

The Mineral Resources reported herein for the Project have been classified into Indicated and Inferred categories. This classification is based on the interpreted geological and grade continuity of the observed mineralization.

Primary categorization was based on multiple-pass IDW^2 interpolation which employed increasing search ellipsoid ranges (refer back to Table 14.7). Secondary classification was carried out by creating geometric volumes of higher confidence selected on the average distance to hole being less than 25 m and only in areas supported by a large volume of contiguous blocks identified during the first pass. A distance of 25 m was used in part due to the relationship with kriging efficiency. A 3D orthographic view of the final block classification is provided in Figure 14.6.

Figure 14.6 – 3D Orthographic View of the Final Block Classification



Source: DRA, 2026

14.10 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 a number of parameters and assumptions used to support RPEEE for an open-pit mining scenario; these parameters are presented in Table 14.8.

Table 14.8 – Summary of RPEEE Parameters and Assumptions

Parameter	Unit	Value	Source / Comments
Process Recovery	%	75	
Mining costs	US$/t	5.67	Mineralized zones
Mining costs	US$/t	4.82	In-pit dumps
Processing costs	US$/t	7.40	
G&A Costs	US$/t	0.47	
Transportation costs	US$/t	0.84	
Discount Rate	%	8	
Assumed Production Rate	Mtpa	5.475	
Sales price	US$/oz	3,800	

Pit shells were developed/optimized using pit slopes of 50 degrees at the breakeven cutoff grade of 0.143 g/t Au; in-pit estimates are then reported in-situ, at the marginal cut-off of 0.081 g/t Au.

As stated in Section 4, the current agreement grants Galantas both the exploration rights 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.

14.11 Cut-Off Grades

Two (2) cut-off grade concepts are applied in this Mineral Resource estimate for different, but complementary, purposes:

- A break-even cut-off grade of 0.143 g/t, used for the calculation and estimation of the Mineral Resource model.

$$Break - even\ COG = \frac{Mining\ cost\ per\ tonne + Processing\ cost\ per\ tonne}{Payable\ value\ per\ unit}$$

- A marginal cut-off grade of 0.081 used as a reporting threshold in order to illustrate the distribution of mineralized material above the minimum processing limit.

$$Marginal\ COG = \frac{Procesing\ cost\ per\ tonne}{Payable\ value\ per\ unit}$$

This approach is consistent with Mineral Resource–level disclosure requirements and is intended to clearly differentiate between resource estimation assumptions and economic reference limits, without implying reserve-level optimization.

14.12 Mineral Resource Statement

The Mineral Resource Estimate statement for the Project prepared by DRA is summarized by oxidation type in Table 14.9. For reporting purposes, Mineral Resources are summarized in tabular form above a marginal cut-off grade. The marginal cut-off grade is defined as the grade at which the value of recovered metal offsets processing and selling costs only, excluding mining costs, and therefore represents a theoretical minimum economic processing threshold.

Additional details on the applied mining and processing modifying factors are also provided in the adjoining footnotes.

Table 14.9 – Mineral Resource Estimate Update – Effective Date February 1, 2026

Resource Classification	Material	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Measured	Oxide	-	-	-
	Mixed	-	-	-
Total Measured	**Ox+Mix**	**-**	**-**	**-**
Indicated	Oxide	17.6	0.53	0.30
	Mixed	84.8	0.43	1.17
Total Indicated	**Ox+Mix**	**102.4**	**0.45**	**1.47**
Total M+I	**Oxide**	**17.6**	**0.53**	**0.30**
	Mixed	**84.8**	**0.43**	**1.17**
Inferred	Oxide	51.4	0.38	0.63
	Mixed	296.5	0.41	3.91

Resource Classification	Material	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Total Inferred	**Ox+Mix**	**347.9**	**0.41**	**4.54**

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 demonstrated economic viability.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
4. In-Pit Resources are constrained by Pseudoflow optimized pit shells using HxGn MinePlanTM 3D.
5. Pit shells were developed using pit slopes of 50 degrees, sales price of US$3,800/oz, mining costs of US$5.67/t for both mineralization and waste, US$4.82/t for in-pit dumps, processing costs of US$7.40/t milled, G&A costs of US$0.47/t milled, process recovery of 75.0%, transportation costs of US$0.84/t, discount rate of 8%, and assumed production rate of 5.475 Mtpa.
6. In-pit estimates are reported in-situ, at a marginal cut-off grade of 0.08 g/t Au.
7. Resource estimations were interpolated using Inverse Distance Weighting (IDW^2); average densities for oxide and mixed mineral types were applied for tonnage calculation purposes.
8. The effective date of the Mineral Resource Estimate is February 1, 2026.
9. The independent QP for the Mineral Resource Estimate, as defined by NI 43-101, is Matthew Halliday, P. Geo., of DRA Americas Inc.
10. 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.
11. Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.

14.13 Open-pit Optimization Sensitivity Analysis

As cut-off grades are very much dependent on the selected input parameters and assumptions, particularly with current-day gold price trends, a sensitivity analysis was completed for the open-pit optimization work to highlight the potential robustness of the Project.

As a direct comparison, all input costs (e.g., mining, processing, G&A, etc.) were held constant to those summarized in Section 14.11 and incremental adjustments were made to the gold price in order to reflect changes in the potential cut-off grade (COG). The results of this analysis are presented in Table 14.10; these results are not considered additive to the current mineral resource estimate and are provided only to illustrate the effect of gold price COG assumptions on optimized pit shell geometry.

Table 14.10 – Summary of Open-pit Optimization Sensitivity Analysis

Gold Price	COG	Indicated		Gold In Situ	Inferred		Gold In Situ	Waste	Stripping Ratio
$/oz	g/t	MT	Au (g/t)	MOz	MT	Au (g/t)	MOz	MT	
1,500	0.205	26.4	0.83	0.70	60.8	0.81	1.58	85.0	0.97
2,000	0.154	47.8	0.65	1.00	115.3	0.64	2.37	153.1	0.94
2,500	0.123	71.2	0.56	1.28	186.0	0.54	3.23	267.3	1.04
3,000	0.102	83.9	0.51	1.38	253.0	0.46	3.74	316.4	0.94
3,200	0.096	90.4	0.48	1.40	290.8	0.44	4.11	354.4	0.93
3,500	0.088	98.6	0.46	1.46	329.3	0.41	4.34	378.5	0.88
3,800*	0.081	102.4	0.45	1.47	347.9	0.41	4.54	412.5	0.92

* Selected gold price for reporting the current MRE.
Figures may not compute exactly as shown due to rounding.

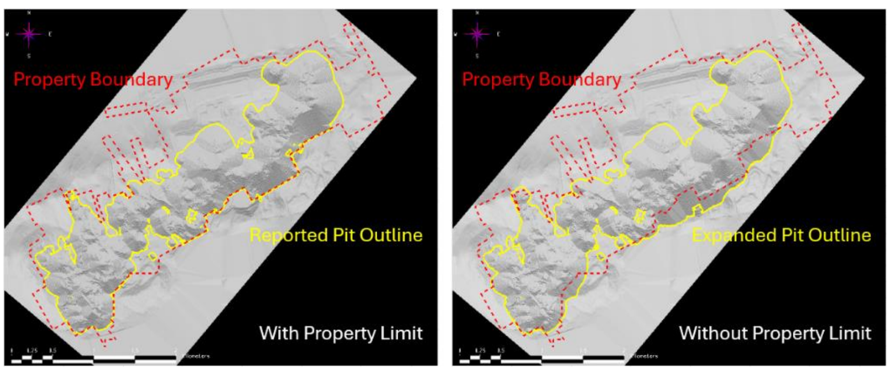
The sensitivity analysis indicates that the Project maintains a large, optimized resource pit shell across a range of gold price assumptions, with relatively low stripping ratios. These results are preliminary in nature, and are not indicative of the mineral resources contained at the Project. The sensitivity analysis should not be interpreted as an economic analysis or production scenario.

14.14 Alternative Optimized Pit Shell – Additional Inferred Mineral Resources

In addition to the pit-constrained Mineral Resources presented in this Report, the global block model identified a significant quantity of in-situ contained gold ("mineralized material") with appreciable grade distributed along both the southern margin of the property limit and to depth in the southeastern portion of the Project area. This mineralised material is supported by sufficient drill density but not captured by the current optimized pit shell (Figure 14.7) solely due to property boundary limitations.

As shown in Figure 14.7, the greatest increase in mineralized material occurs along the southern margin of the Property, which is contiguous with Teck's Carmen de Andacollo project. The property boundary limits the depth to which the current optimized pit shell can dig to capture the grades that occur along the boundary.

Figure 14.7 – Effect of the Current Property Boundary on the Resultant Pit Shell Optimization



Source: DRA, 2026

To evaluate the effect of the Property boundary on the current optimized pit shell, an alternative optimized pit shell was run using the same parameters but without the constraint of a property limit; however, the block model remained restricted to mineralized material within the Property boundary, i.e., no grades were supplied to the optimization outside the property limit, keeping it blind to external potential.

This scenario resulted in a total additional 90 Mt with grades of 0.40 g/t Au (Table 14.11) that fall under the classification of Inferred Mineral Resources; these Inferred Mineral Resources are in addition to the Mineral Resources presented at Section 14.12 of this Report. Reasonable Prospects for Eventual Economic Extraction (RPEEE) for this Inferred Mineral Resource is based on the reasonable likelihood of acquiring additional access to the claims in the south.

However, though Galantas and Teck have been engaged in active and positive discussions concerning the current acquisition and potential future collaboration, there is no guarantee that any party is willing and/or able to come to acceptable terms to either a) work collaboratively, or b) conduct a business combination and/or property acquisition. Additional potential risks could also relate to permitting and/or site closure planning of a combined asset.

Table 14.11 – Additional Mineral Resources under the Alternative Optimized Pit Shell – Effective Date February 1, 2026

Cut-Off	Resource Classification	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
0.08 g/t Au	Inferred	90	0.40	1.16

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. In-Pit Resources are constrained by Pseudoflow optimized pit shells using HxGn MinePlanTM 3D.
5. Pit shells were developed using pit slopes of 50 degrees, sales price of US$3,800/oz, mining costs of US$5.67/t for both mineralization and waste, US$4.82/t for in-pit dumps, processing costs of US$7.40/t milled, G&A costs of US$0.47/t milled, process recovery of 75.0%, transportation costs of US$0.84/t, discount rate of 8%, and assumed production rate of 5.475 Mtpa.
6. In-pit estimates are reported in-situ, at a marginal cut-off grade of 0.08 g/t Au.
7. Resource estimations were interpolated using Inverse Distance Weighting (IDW^2); average densities for oxide and mixed mineral types were applied for tonnage calculation purposes.
8. The effective date of the Mineral Resource Estimate is February 1, 2026.
9. The independent QP for the Mineral Resource Estimate, as defined by NI 43-101, is Matthew Halliday, P. Geo., of DRA Americas Inc.
10. The main risk to this alternative resource potential is that there is no guarantee that any party is willing and/or able to come to acceptable terms to either a) work collaboratively, or b) conduct a business combination and/or property acquisition. Additional potential risks could also relate to permitting and/or site closure planning of a combined asset.
11. Figures have been rounded to an appropriate level for the reporting of the Mineral Resources and may not compute exactly as shown.

14.15 Block Model Validation

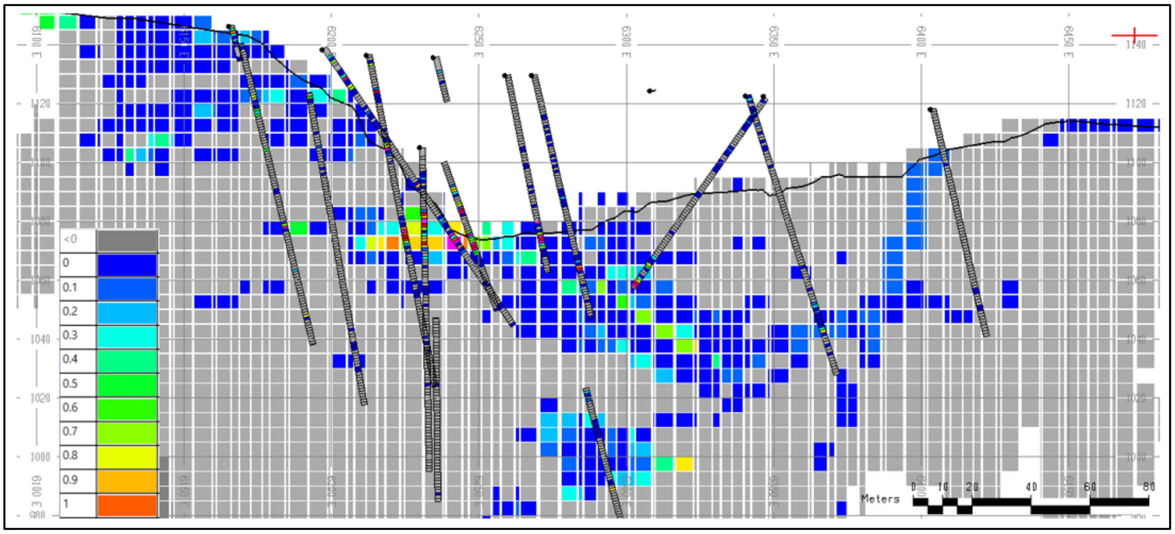
The current Project block model has been validated by DRA using a combination of visual inspection and statistical comparisons, including:

- Visual comparison of assays and block grades.
- Inspection of generated swath plots.
- Alternative interpolation methods.

14.15.1 Visual Inspection

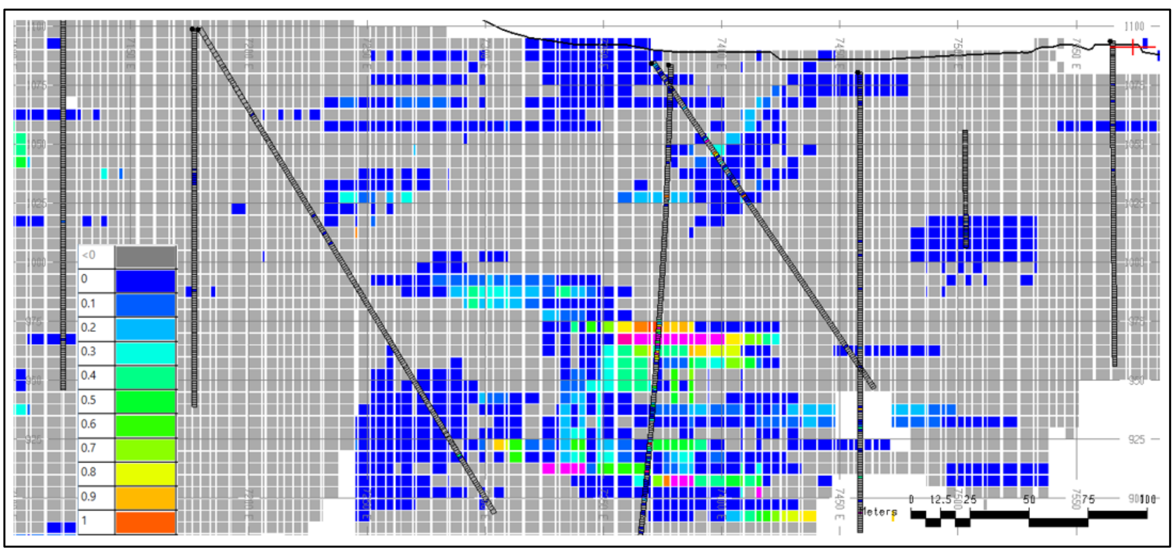
Estimated blocks and drill hole intercepts at Andacollo were reviewed both on 2D vertical sections and level plans, as well as interactively within the MinePlan 3D software environment. The block grades suitably respect assay grades throughout the deposit. Representative northwest-southeast vertical sections through the core of the deposit are provided in Figure 14.8 and Figure 14.9.

Figure 14.8 – Comparison of Assay and Block Grades for the Project on Representative Vertical Section (2620N)



Source: DRA, 2026

Figure 14.9 – Comparison of Assay and Block Grades for the Project on Representative Vertical Section (3400N)

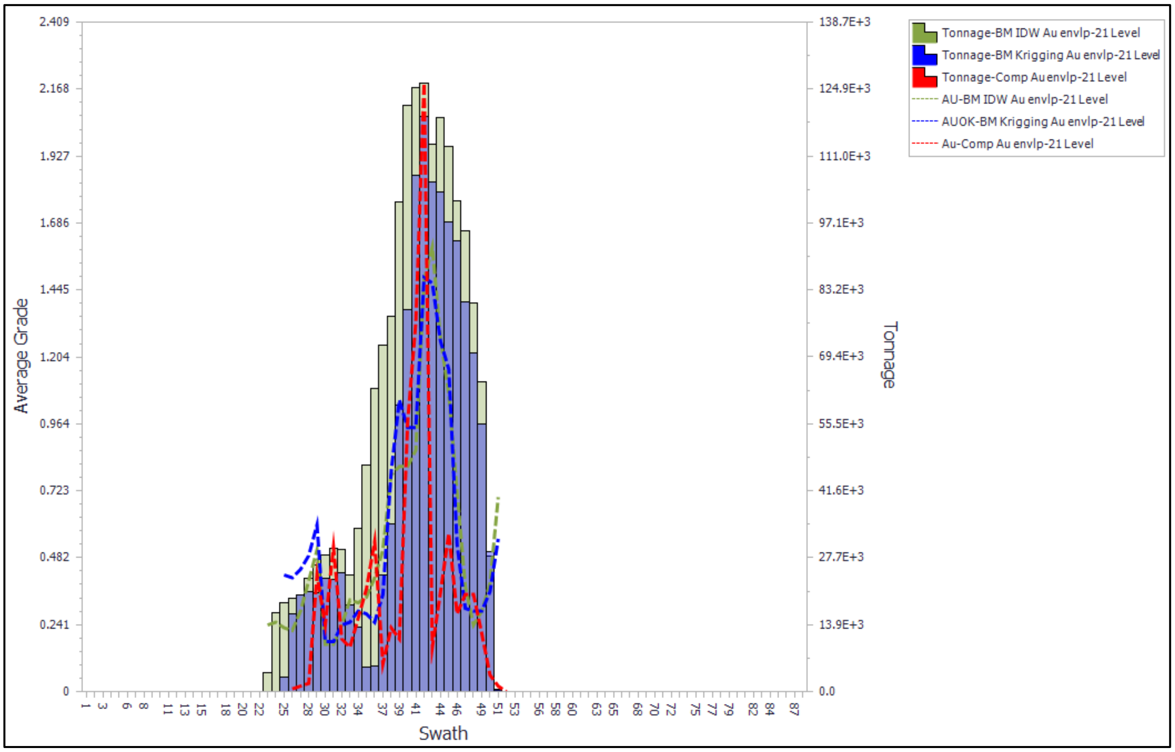


Source: DRA, 2026

14.15.2 Swath Plots

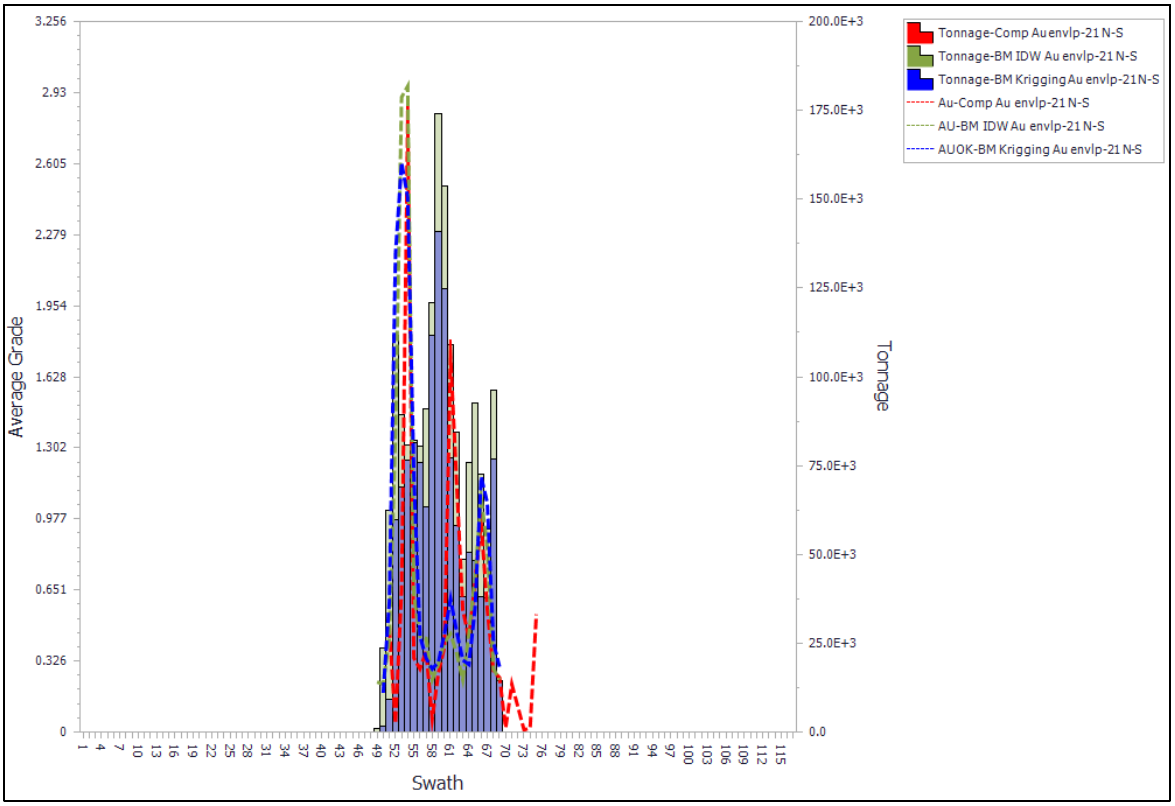
Average composite and block grades were compared by means of swath plots generated on vertical and horizontal planes spaced throughout the core of the Project. Representative comparative sections for the levels, rows and columns in Vein Set 1 are provided in Figure 14.10 to Figure 14.12, respectively. It is clear from these plots that estimated block grades closely match those of the 1-m composite data throughout the deposit, with a minor amount of smoothing (as expected). Additionally, there is also good agreement along each direction between alternative interpolation methods including inverse distance weighting (IDW²) and ordinary kriging (OK).

Figure 14.10 – Swath Plot for Au (g/t) – By Level – 1-m Composites vs. Block Grades by IDW² and OK Interpolation Methods



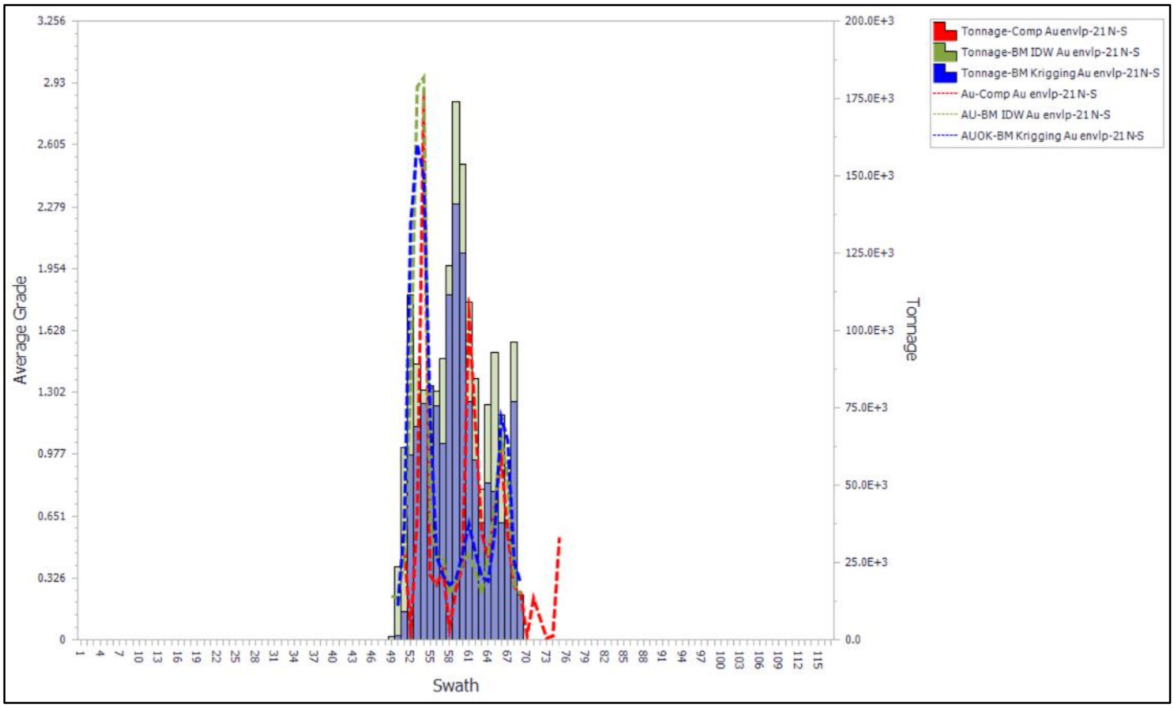
Source: DRA, 2026

Figure 14.11 – Swath Plot for Au (g/t) – By Row – 1-m Composites vs. Block Grades by IDW^2 and OK Interpolation Methods



Source: DRA, 2026

Figure 14.12 – Swath Plot for Au (g/t) – By Column – 1-m Composites vs. Block Grades by IDW^2 and OK Interpolation Methods



Source: DRA, 2026

14.15.3 Alternative Interpolation Methods

As shown in Figure 14.10 to Figure 14.12 above, an ordinary kriging (OK) model was also run as an alternative interpolation method in order to compare against the selected inverse distance weighting (IDW^2) method used for the reported resource estimate. The results of this comparison are summarized here mainly as a global bias check using an arbitrary cutoff of 0.15 g/t Au (Table 14.12). The correlation between the models is considered acceptable by DRA, with global tonnes, grades and ounces showing overall percent differences of less than 4% between interpolation types.

Table 14.12 – Comparison of IDW^2 and OK Interpolation Methods, Global Unconstrained Block Model

Cutoff (g/t)	**IDW^2**			**OK**					
	Tonnes (Mt)	**Grade** (g/t)	**Ounces** (Moz)	**Tonnes** (Mt)	**% Diff**	**Grade** (g/t)	**% Diff**	**Ounces** (Moz)	**% Diff**
0.15	498.7	0.475	7.61	510.3	2.3	0.456	-4.0	7.48	-1.7

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

23.1 Carmen de Andacollo

The Carmen de Andacollo Copper Mine is located adjacent to the Andacollo Oro Mine tenements to the southeast (Figure 23.1). This project comprises an open pit copper mining operation owned and operated by Teck.

The Carmen de Andacollo orebody is a porphyry copper deposit consisting of disseminated and fracture-controlled copper mineralisation contained within a gently dipping sequence of andesitic to trachytic volcanic rocks and sub-volcanic intrusions. The mineralisation is spatially related to a feldspar porphyry intrusion and a series of deeply rooted fault structures. A primary copper gold sulphide deposit (the Hypogene Deposit) containing principally disseminated and quartz vein-hosted chalcopyrite mineralisation lies beneath the supergene deposit. The Hypogene Deposit was subjected to surface weathering processes resulting in the formation of a barren leached zone from 10 m to 60 m thick. The original copper sulphides leached from this zone were re-deposited below the barren leached zone as a copper-rich zone comprised of copper silicates (chrysocolla) and supergene copper sulphides (chalcocite with lesser covellite).

The Carmen de Andacollo Copper Mine was acquired by Aur Resources in 1994, and has been operating since 1996, first as an open pit agglomeration heap leach operation on the oxide cap of the porphyry deposit producing more than 270,000 t of copper until 2009, which has subsequently been converted into an operation generating predominantly a copper sulphide flotation concentrate.

There is evidence in the pit walls of the Tres Perlas West and Tres Perlas pits of the supergene enriched copper deposit extending into the Andacollo Oro Mine property. The economic potential of this supergene enriched copper mineralization extending onto, for some distance, the Andacollo Oro tenements, will be the focus for a robust exploration drill campaign in 2026.

Teck reported in its quarterly statements for Q4 2010 that Carmen de Andacollo achieved commercial production from its new copper concentrate plant on October 1st and for the year contributed a total of 34,800 t of copper, consisting of 20,700 t produced in the precommercial start-up phase and 14,100 t of new copper production in the fourth quarter from treating 3.7 Mt of ore at a grade of 0.45% Cu and 0.1 g/t Au.

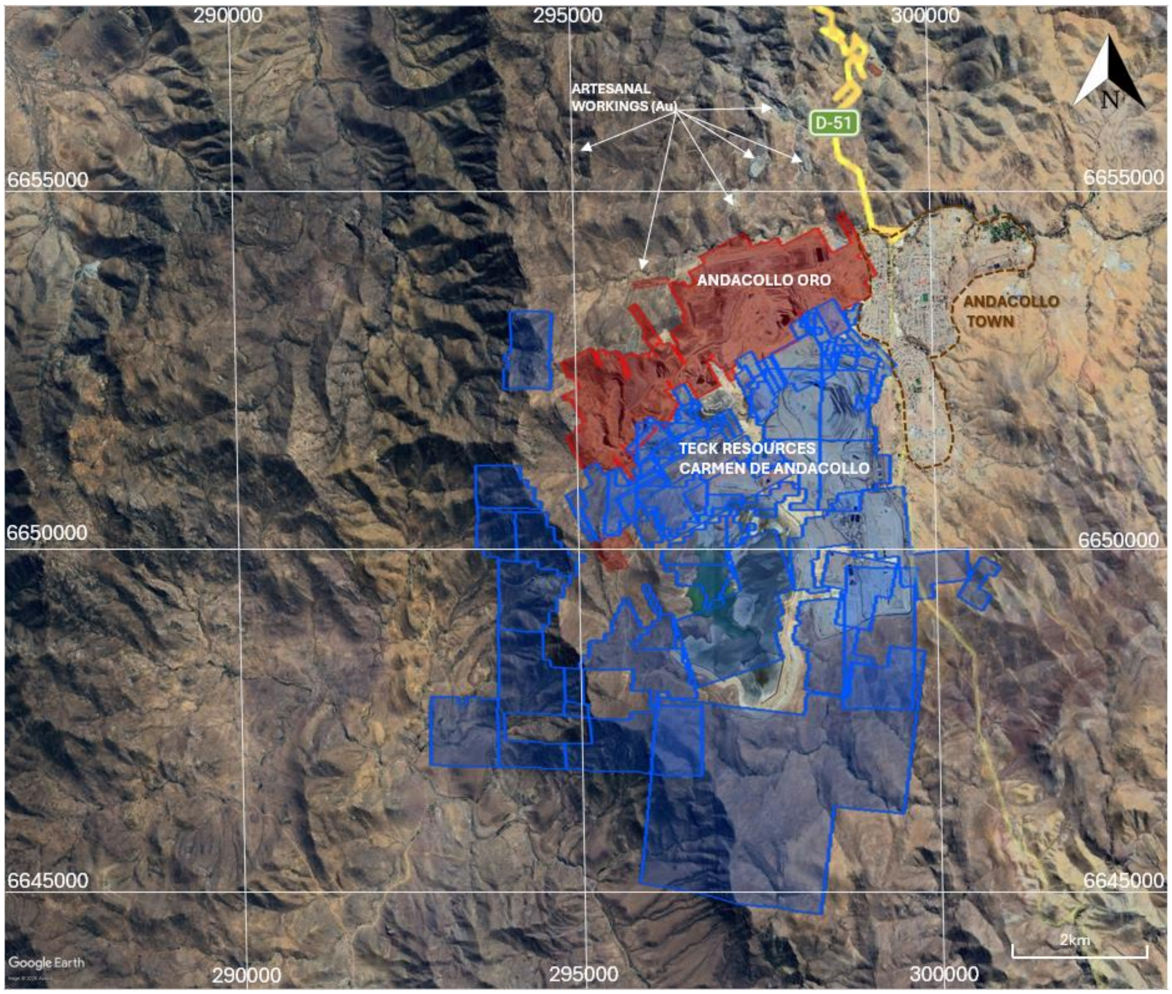
Proven and Probable Mineral Reserves for the Hypogene Deposit declared on December 31, 2010, included a total of 399.7 Mt at 0.38% Cu and 0.12 g/t Au. The Teck interest in the deposit is 90% of the Mineral Reserves (Teck website: http://www.teck.com/Generic.aspx).

The QPs have been unable to verify the information with respect to the Carmen de Andacollo property and the provided information is not necessarily indicative of the mineralization of the Project.

23.2 Gold Operations North and West of the Andacollo Oro Mine

There are also several small artesian exploitations of high-grade resources to the north and west of the Project. These deposits are generally NW-SE striking veins and hydrothermal breccias (e.g., the Las Loas deposits) and have been worked on a small scale, mainly by underground mining with operations focused on the higher-grade sections. No accurate information is available for historical production.

Figure 23.1 – Adjacent Properties in Proximity to the Project



Source: Galantas Gold, 2026

24 OTHER RELEVANT DATA AND INFORMATION

24.1 Recovery Methods

24.1.1 Processing Description

Until the last production years, the Project process route consisted of a dynamic heap leaching process carried out using crushed material from a three-stage crushing process, followed by adsorption, desorption, and regeneration of carbon (ADR). This is followed by the precipitation of metals via electrowinning (EW) and ending with the production of doré bars in a smelting stage.

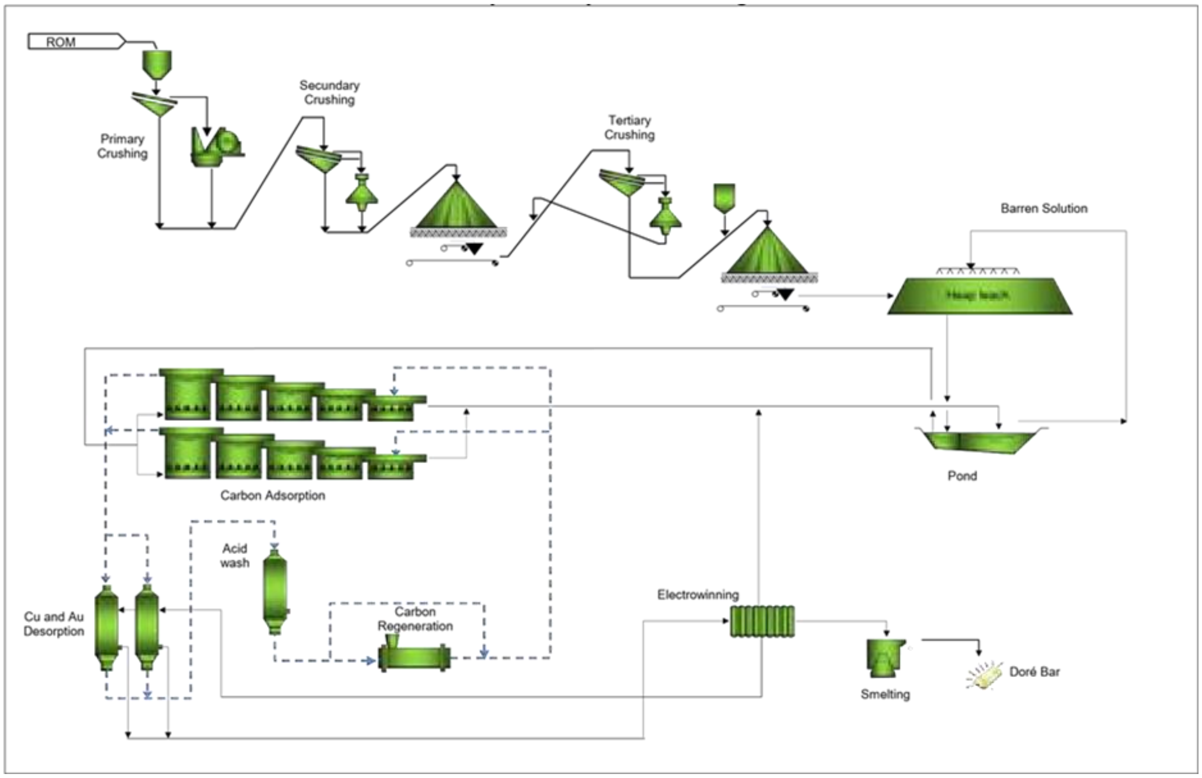
The original plant was built with a capacity of 10,850 tpd and then was upgraded to a design throughput rate of 18,000 tpd. In 2014 the crushing plant processed material with average gold, silver, and copper grades of 0.53 g/t, 0.62 g/t and 463.6 g/t respectively, at a throughput of 14,000 tpd. The conceptual operation assumes a processing rate of approximately 15,000 tpd (~5.5 Mtpa). The ADR plant has the capacity to produce 200,000 oz per annum of gold doré.

The plant was composed of the following unit processes:

- Crushing:
  - Primary classification and crushing.
  - Secondary classification and crushing.
  - Crushed material stockpile and rehandling.
  - Tertiary classification and crushing.
  - Crushed material stockpile and transport from the stockpile to the leach pad.
- Heap leaching:
  - Material stacking.
  - Solution handling.
- ADR plant, EW and smelting:
  - Adsorption (CIC process).
  - Ambient temperature elution and hot elution.
  - Carbon acid wash and carbon regeneration.
  - Electrowinning and smelting.

A simplified flow sheet of the Project is presented in the Figure 24.1.

Figure 24.1 – General Process Plant Flow Diagram



Source: Geoinvest, 2021

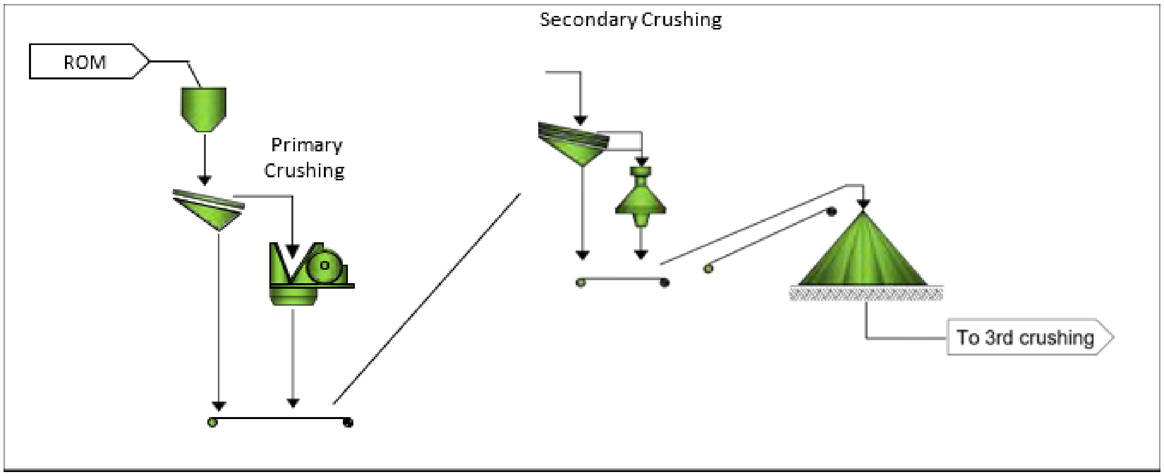
24.1.1.1 Crushing

Primary and Secondary Crushing

Mine trucks discharge run of mine (ROM) material into the dump hopper situated ahead of the primary jaw crusher. A front-end loader is used if a ROM material stockpile is formed temporarily due to primary crusher availability or mining problems. The fine material is scalped off with a vibrating grizzly feeder whereas the oversize reports directly to the primary crusher. The primary crusher is a single toggle jaw crusher with a nominal operational setting of 6.5”. The primary crusher product and grizzly undersize are collected and conveyed to the secondary crushing stage. The combined product is screened using a double deck screen. The screen undersize feeds a conveyor and the oversize material is fed to the secondary cone crusher. The secondary crushing product is transported to a coarse crushed material stockpile that is fed by a radial stacker. Dust is controlled by means of a baghouse.

Figure 24.2 shows a general diagram of the primary and secondary crushing.

Figure 24.2 – Primary and Secondary Crushing Flow Diagram



Source: Geoinvest, 2021

Table 24.1 shows the main equipment list of the primary and secondary crushing plants that were used by CMD.

Table 24.1 – Main Equipment List of the Primary and Secondary Crushing Plants

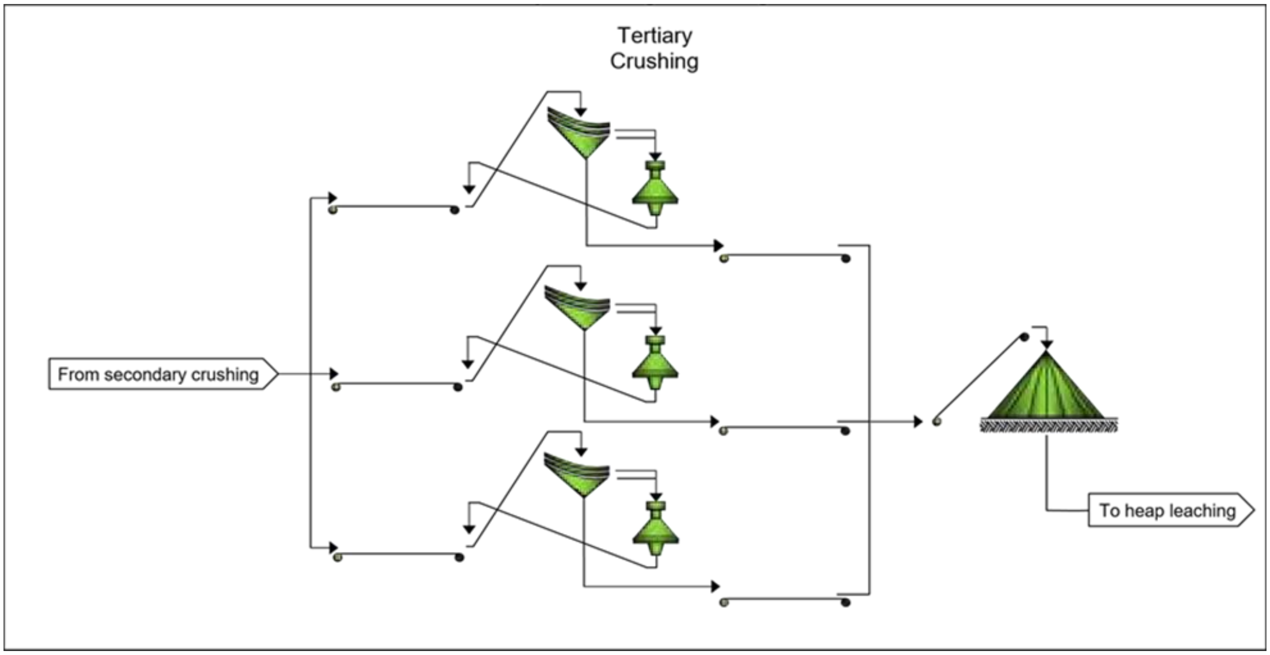
Primary and Secondary Crushing		
Qty	**Equipment**	**Description**
1	Dump hopper	-
1	Apron feeder (Nico)	48 in x 24 ft
1	Vibrating grizzly	-
1	Jaw crusher (Nordberg C160B)	1200 mm x 1600 mm; 450 hp
1	Inclined Conveyor	-
1	Stationary Magnet	-
1	Screener (Nordberg)	8 ft x 20 ft, double deck
1	Standard cone crusher (Symons)	7 ft
1	Conveyor	-
1	Radial Stacker	36 in x 128 ft
1	Baghouse	-

Tertiary Crushing

The material is recovered from the coarse crushed stockpile using a reclaim system that feeds three (3) different tertiary crushing stations. Each reclaim belt feeder discharges onto a conveyor that in turn discharges onto a double deck banana screen. Each banana screen operates in closed circuit along with a short head cone crusher with a nominal setting of 12.5 mm. The tertiary crushing product, which has a nominal P_{80} of 3/8", feeds a conveyor where lime is added according to the material pH. The crushed material mixed lime is stockpiled using a radial stacker and is then transported to the heap leach pad. Dust is controlled by extraction fans and baghouses.

Figure 24.3 shows a general diagram of the tertiary crushing stage and fine crushed material stockpile

Figure 24.3 – Tertiary Crushing Flow Diagram



Source: Geoinvest, 2021

Table 24.2 shows the main equipment list of the tertiary crushing.

Table 24.2 – Main Equipment's List of the Tertiary Crushing Plants

Tertiary Crushing		
Qty	**Equipment**	**Description**
3	Belt feeders	48 in x 15 ft
3	Banana screen (Nordberg)	10 ft x 24 ft
3	Shorthead cone crusher (Symons)	7 ft
3	Conveyor	-
1	Lime silo	150 t
1	Radial Stacker	36 n x 125 ft

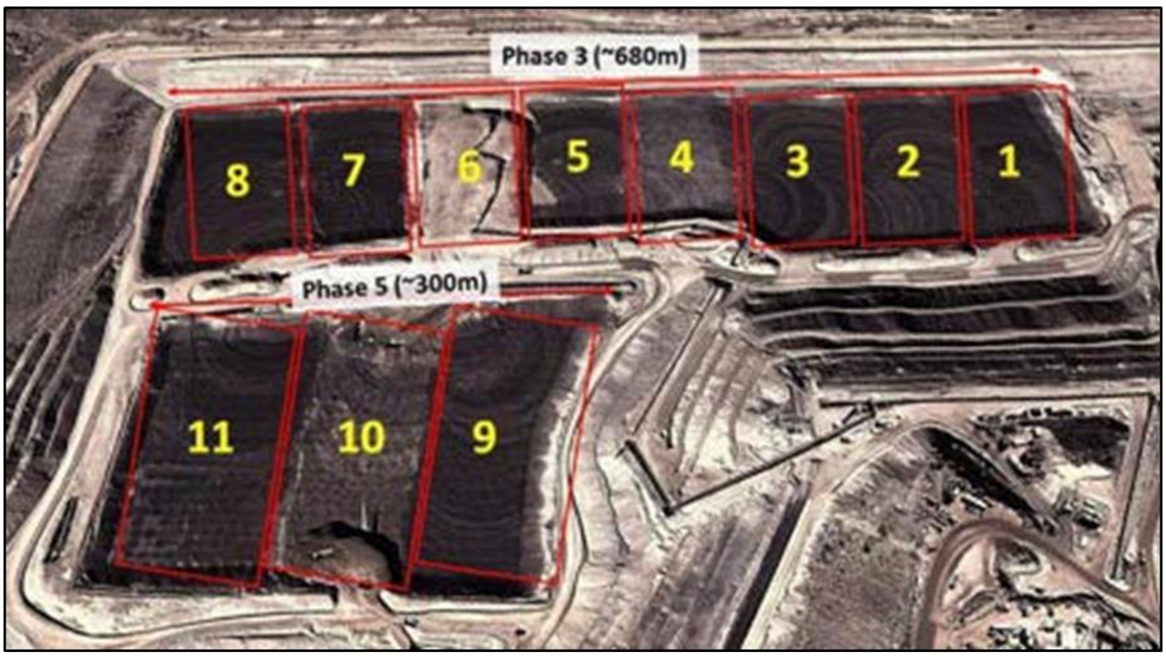
24.1.1.2 Heap Leaching

Overland conveying and Heap Stacking

The final crushed material - tertiary crushing product - is reclaimed from the fine ore stockpile by a variable speed belt feeder that discharges onto a small conveyor feeding the first overland conveyor. This conveyor discharges onto an overland conveyor that feeds a cross-over tripper conveyor capable of covering the entire length of conveyor.

The leach operation is conducted on a dynamic heap leach with 8 m lifts. In the heap leaching pad two (2) different phases can be identified: phase 3 and phase 5. Phase 3 consists of eight (8) cells while phase 5 consists of three (3). Figure 24.4 shows the distribution of both phases in Andacollo Oro Mine.

Figure 24.4 – Heap Leach Pad Distribution



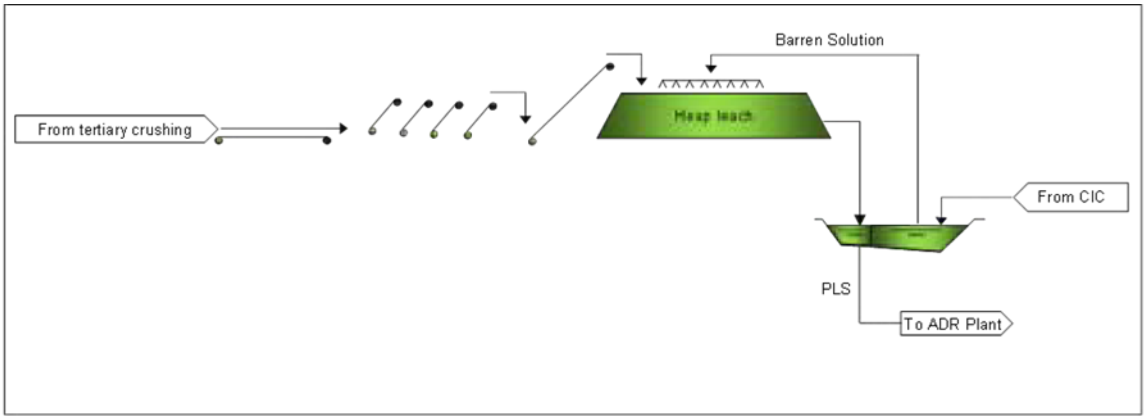
Source: Geoinvest, 2021

In both leach pad phases gold and silver are recovered from the heap leach mineralization by use of a weak cyanide solution which irrigates the stacked material using drippers over a 120-day cycle. The leached ore is removed giving space to place new material to be leached for 120 days.

The pregnant leach solution (PLS) is pumped to the ADR plant to absorb gold onto carbon in two trains of five carbon in column (CIC) tanks. The barren solution exiting the CIC circuits is pumped to the barren solution pond to be prepared with cyanide and then is pumped back to the heap leach pad.

The leach circuit flow diagram is as illustrated in Figure 24.5.

Figure 24.5 – Heap Leach Flow Diagram



Source: Geoinvest, 2021

Typically, gold recovery from the pad is around 65% with a leaching application volume close to 2.2 m^3/t. It is estimated that 5% to 10% in additional gold could be extracted if the leaching cycle period were to be extended (increased). Table 24.3 shows the main equipment for the heap leaching operation.

Table 24.3 – Main Equipment List of the Heap Leaching Area

Heap Leaching		
Qty	**Equipment**	**Description**
1	Cyanide storage tank	38 m^3
1	Belt feeder	48 in x 15 ft
1	Overland conveyor	36 in x 972 ft; 200 hp
1	Cable-supported conveyor	36 in x 2,597 ft; 400 hp
1	Cross-over tripper conveyor	-
3	Conveyor	36 in x 125 ft; 8 ft lift; 75 hp
4	Conveyor	36 in x 125 ft; 8 ft lift; 50 hp
1	Conveyor	36 in x 125 ft; 26 ft lift (adjustable with crane); 60 hp
1	Conveyor	36 in x 80 ft; 26 ft lift (adjustable with hydraulics); 60 hp
1	Crawler-mounted horizontal conveyor	36 in x 120 ft
1	Rubber-tire radial stacking conveyor	36 in x 120 ft
1	Extendable conveyor	36 in x 20ft

24.1.1.3 ADR, Electrowinning, and Smelting

The ADR process plant treats nominally around 1,500 m³/h of solution. This plant consists of two (2) parallel trains of five (5) carbon adsorption tanks (CIC) each, through which the carbon passes in a counter-current flow to the gold pregnant solution. The carbon adsorbs the free gold and some of the positive ions in the solution, mainly copper and calcium.

The loaded carbon from the first tank is moved to one (1) of the two (2) elution columns where the copper is removed at environmental temperature. After copper elution, the gold and silver are removed at high temperature and pressure, both in a caustic cyanide solution.

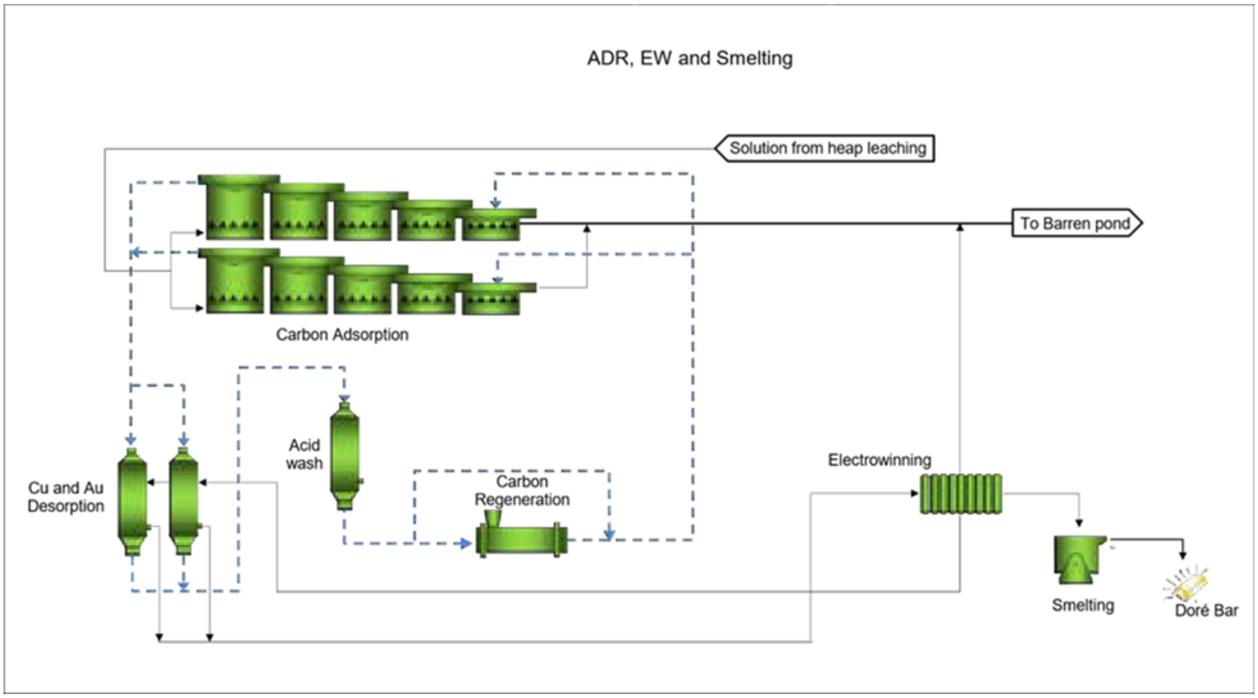
After, a half of the carbon is transferred to a regeneration kiln and the other half is pumped to the acid wash column where it is washed with hydrochloric acid to remove the carbonates and sulphates that have been formed, due to high pH and the dissolved salts in the PLS. In the regeneration kiln the carbon is exposed to a reducing atmosphere at temperatures between 600ºC and 700ºC to burn the organic components off and bring back the porosity of the carbon, thereby restoring the adsorption capacity of the carbon.

The pregnant solution from the elution process is recycled via electrowinning cells that operate in series. The electrowinning cell cathodes on which the gold and silver have been deposited are removed, dried, and placed in an induction furnace together with a flux mixture (borates, silica, potassium nitrate and sodium carbonate) to melt the flux-gold cathode mix and is then finally poured into moulds to yield doré bars which is the saleable product of the operation.

Silver is also recovered along with the gold. Based on 2014 operational data the total Ag recovered is typically 40% to 55% of the gold ounces. Silver is not routinely analysed in the head grade however the knowledge of its behaviour is of importance due to the economic benefits implied.

The ADR, EW and smelting circuit flow diagram is as illustrated Figure 24.6.

Figure 24.6 – ADR, EW and Smelting Circuit Flow Diagram



Source: Geoinvest, 2021

Table 24.4 shows the main equipment list of the ADR, EW, and smelting plant.

Table 24.4 – Main Equipment List of the ADR / EW and Refining Plants

ADR / EW / Refining	
Equipment	**Description**
Soft water tank	Soft water container
Heat exchanger	2 in operation
Carbon adsorption tank	2 trains of 5 tanks
Acid column	1 FRP column, cap: 3 t of carbon
Elution column	2 columns, cap: 6 t of carbon
Regeneration kiln	Operates at 600°C-700°C
EW cells	Operating in series
Induction furnace	Smelting once a week

Copper Recovery Circuit (CRC)

A copper recovered plant is installed downstream of the CIC process plant to control the copper concentration in the rich and poor solutions. Experience has shown that the copper concentration can be controlled to between 300 ppm and 400 ppm by treating approximately 10% of the barren solution through the CRC circuit.

The principle of the copper removal process consists of raising the acidity to such an extent that CuCN precipitates and hydrogen cyanide gas is formed. This precipitate is filtered off for sale after the filtering stage, the pH of the solution is raised by the addition of NaOH prior to returning the solution to the leach pad.

Table 24.5 shows the main equipment list of the CRC plant.

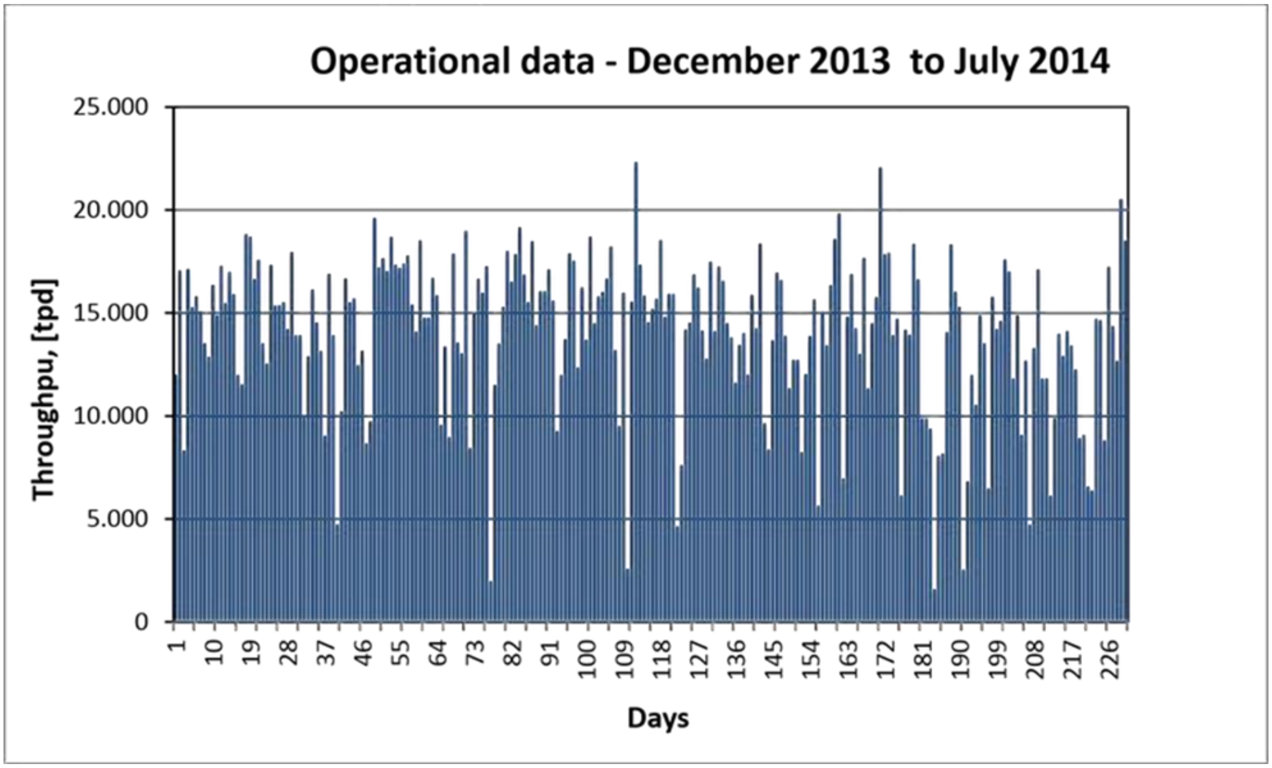
Table 24.5 – Main Equipment List of the CRC Plant

Copper Recovery Circuit (CRC)	
Equipment	**Description**
Acidification tank	Addition of acid to decrease pH
Neutralization tank	Addition of NaOH to neutralize the solution
Filter	Recovering of Cu precipitate
Packed column	Capture hydrogen cyanide

24.1.2 Review of Capacity in the Crushing Plant

Figure 24.7 shows the operational information of daily crushing throughput between December 2013 and July 2014. The average daily throughput was 14,000 tpd, reaching a maximum of 22,200 tpd and a minimum of 1,500 tpd.

Figure 24.7 – Throughout Operational Data - Dec 2013 to Jul 2014



Source: Geoinvest, 2021

__Utilization Time__

According to operational information, the average utilization time between January 2014 and June 2014 for primary and secondary crushing was 67%, in the tertiary crushing the average utilization was 72% for an average crushing throughput of 14,000 tpd.

Coffey (2012) defines the utilization for the primary and secondary crushing stages as 72%, the utilization of the tertiary crushing at 82% and the crushing capacity at 16,000 tpd.

Table 24.6 shows a summary of the utilization times described before.

Table 24.6 – Background Information of Utilization Times

Particle Size Distribution	Unit	Throughput tpd	Utilization Crushing Time	
			Primary/Second	Tertiary
2013 - 2014 operational information	%	14,000	67	72
July 2012 NI 43-101	%	16,000	72	82

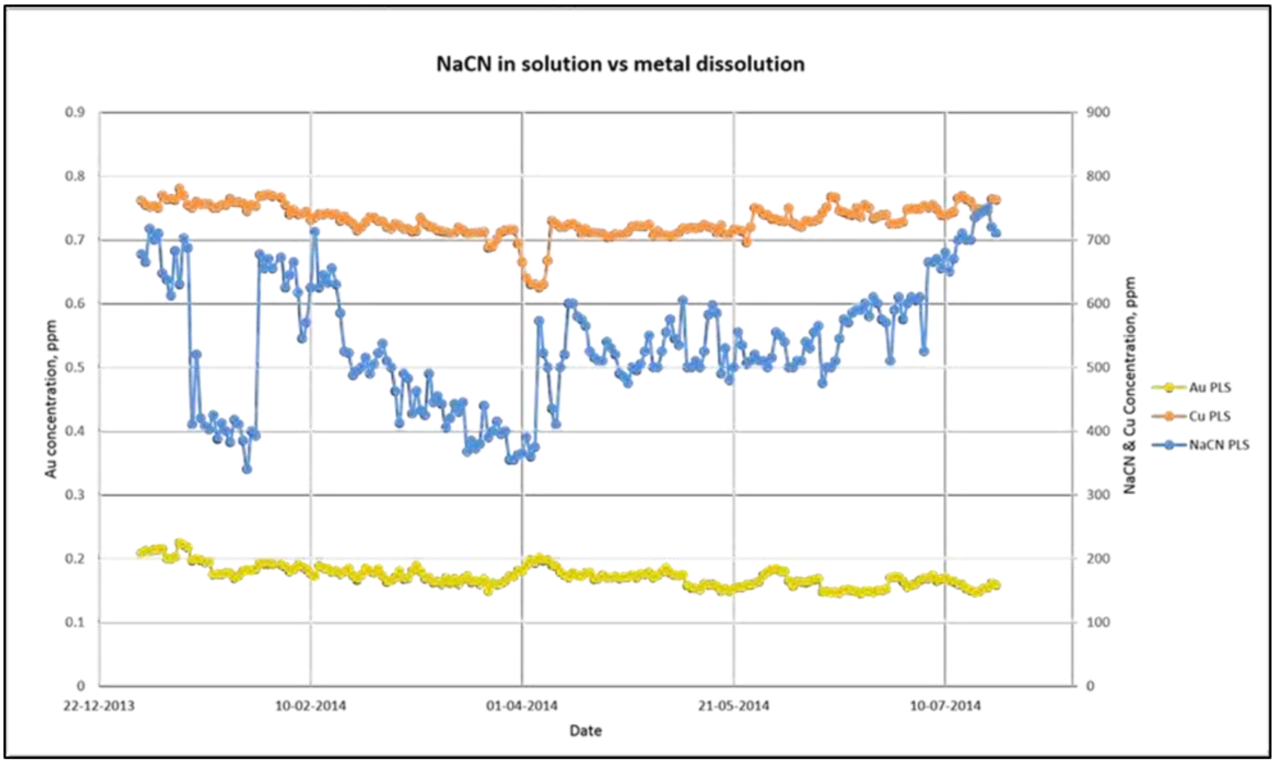
Table 24.6 shows that the 2013-2014 operation had the lower throughput rate because of the lower utilization time in the crushing plants. The plant capacity was verified according to the utilization times shown previously.

24.1.3 COPPER BEHAVIOUR IN LEACH SOLUTION

Historically, copper concentrations in barren and PLS solutions can increase to levels close to 800 ppm in the absence of control during leaching. The CRC plant, whose objective is to precipitate the copper present in its feed, was non operational when the rest of the plant was operating.

Figure 24.8 shows the evolution of the cyanide, copper, and gold concentrations in the rich solution - PLS. This information was obtained from the Project operational data between January 2014 and July 2014.

Figure 24.8 – Gold, Cyanide, and Copper Concentration in PLS Solution



Source: Geoinvest, 2021

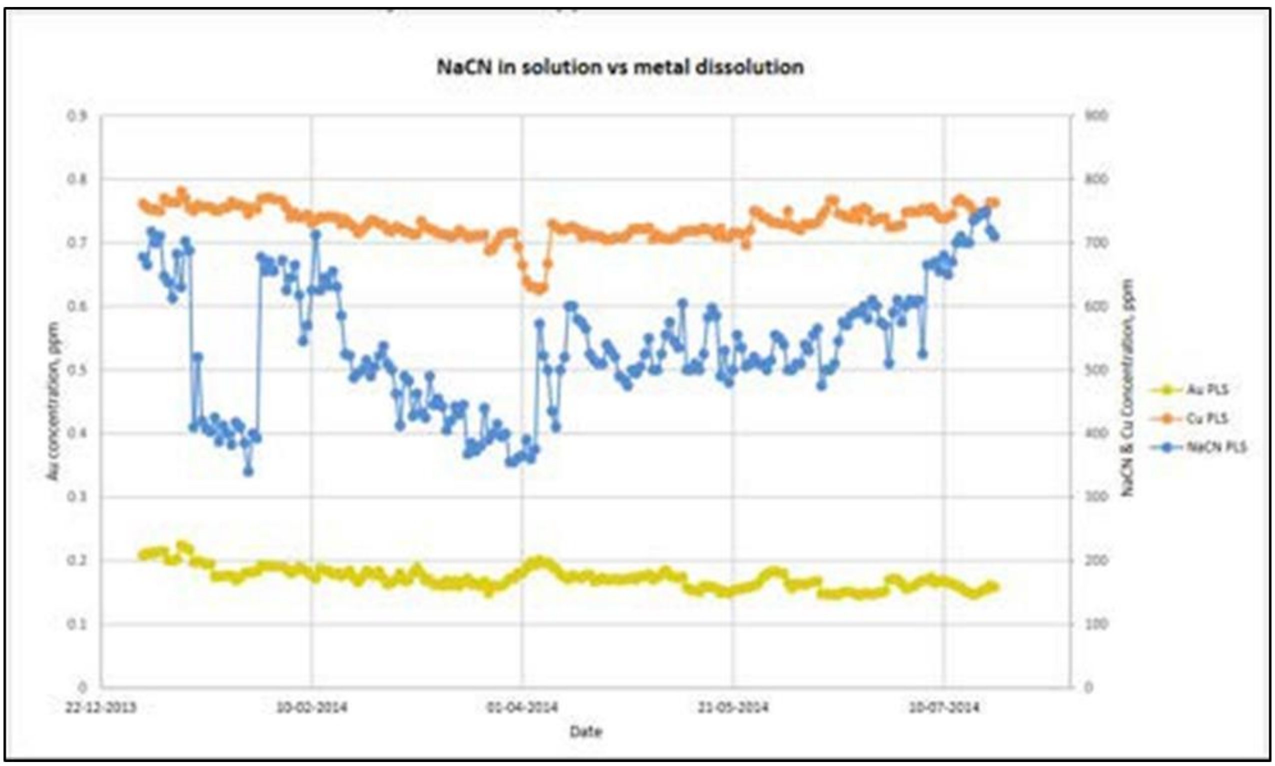
From Figure 24.8, it is possible to conclude the following:

- Close to April 1st an increase in gold concentration in PLS solution occurred as the copper concentration decreased. This suggests that the operation of the CRC plant may increase gold concentration and most likely gold recovery from the heap leach.
- From April 1st an increasing tendency is clearly identified for cyanide concentration in PLS solution of approximately 0.2 g/L NaCN (from 0.5 g/L to 0.7 g/L). Experience has shown that

an increase in the cyanide consumption comes with the augmentation of the cyanide strength in the leaching solution, mainly due to the cyanidation of non-economical species in the heap leach.

- As cyanide strength increases copper concentration in PLS solution also increases, most likely due to the rise of cyanide in solution causing cyanidation of copper in the heap leach. This behaviour is reinforced by the levels of copper in solution from January 2014 to April 2014: As the NaCN concentration decreased from 0.7 g/L to 0.4 g/L, the copper concentration decreased from around 800 ppm to around 700 ppm.
- While the cyanide and copper concentration increased, the gold concentration decreased by 20% compared with the beginning of April 2014, and 10% at the beginning of May 2014. This phenomenon is attributed to a lack of soluble cyanide ions due to the increase of copper in solution.
- The decrease of gold in PLS solution may be also attributed to a reduction of the gold grade in the mineral fed to the heap leach. Figure 24.9 shows that despite the material gold head grade increasing from January 2014 to July 2014, the gold concentration in solution decreased during the same period.

Figure 24.9 – Material Gold Head Grade vs Gold Concentration in PLS



Source: Geoinvest, 2021

24.1.4 CONCLUSIONS

According to the information shown in this Section, it is possible to conclude the following:

- Crushing plant capacity could be increased from 14,000 tpd up to 16,000 tpd if utilization times can be increased in the primary and secondary crushing to 72% and in the tertiary crushing circuit to 85%.
- It is estimated that an additional 5% to 10% in gold could be extracted if the leach cycle period was increased by at least 50% in terms of volume per tonne.
- Marginal improvements in recovery are feasible by means of increasing the cyanide strength in the leaching solution and implementing a curing stage. Both options require major cyanide consumptions that would eventually increase overall operational costs,
- Cyanide consumption could be lowered with a reduction of the copper in the PLS solution, which could be reached by the operation of the CRC plant.

24.2 Project Infrastructure

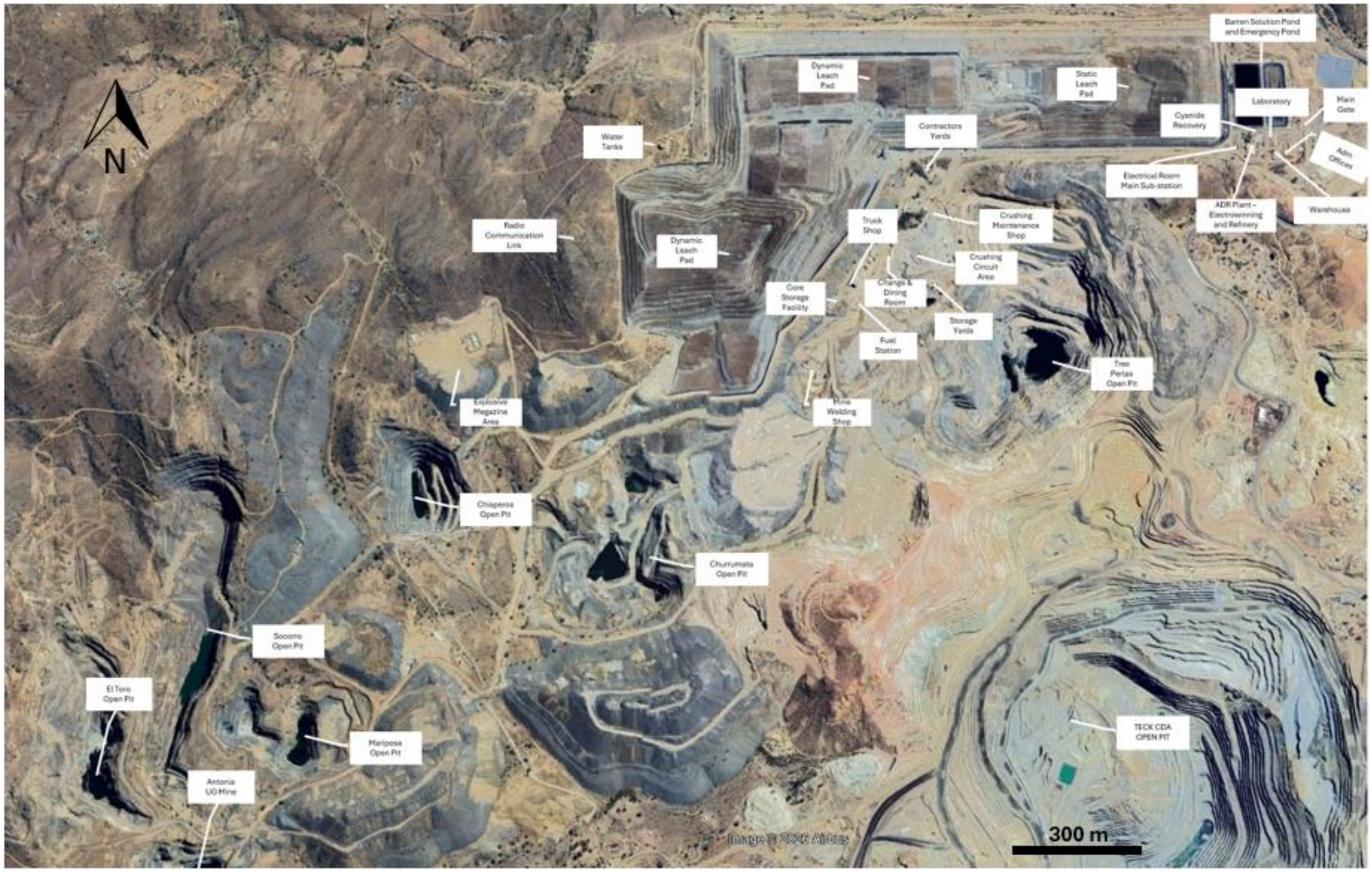
24.2.1 INTRODUCTION

The Project is a past-producing open pit heap leach gold operation located in the Coquimbo Region of central Chile, approximately 55 km southeast of La Serena. It historically operated at an average throughput of approximately 20,000 tpd in the oxide and supergene gold-bearing material and produced more than 1.1 Moz of gold between 1998 and 2018.

As a *brownfield* asset, a substantial portion of the mine infrastructure - including earthworks, leach pads, water and power infrastructure, and site access - is already developed and present onsite. This significantly reduces capital intensity for redevelopment and supports an accelerated technical evaluation.

A site general arrangement shows the locations of existing infrastructure in Figure 24.10; identified facilities include the main administrative offices and gatehouse, process plant, crushing circuit area, laboratory, warehouse and storage yards, maintenance shop, plant shop, truck shop, explosive magazines storage area, open pits and underground development areas.

Figure 24.10 –Project Site General Arrangement



Source: Galantas Gold, 2026

24.2.2 Site Access and Transportation

The Property is accessible year-round via paved regional roads from the coastal cities of La Serena and Coquimbo. The main access route from La Serena follows Highway D-51 for approximately 57 km, a fully paved and year-round operational road. This route ascends through a series of moderate curves and grades characteristic of the Andacollo highlands.

At the entrance to Andacollo, site traffic benefits from the bypass road constructed in coordination with Teck Carmen de Andacollo, which diverts heavy vehicles away from the urban area. This bypass improves traffic continuity, reduces community interference, and optimizes logistical access to the mining operations located to the south and southeast of the district.

Operational haul roads within the Project footprint connect mining areas, the leach pad(s), process infrastructure, and ancillary facilities. The internal road network consists of well-compacted routes that remain operational.

The nearest commercial airport is located in La Serena, providing scheduled regional and international service, while port facilities suitable for import/export activities are available at Coquimbo.

24.2.3 Internal Site Roads

The Project is serviced by an established network of internal roads that provide reliable access to all operational areas within the mining complex (Figure 24.11). These roads are constructed with well-compacted surfaces and are maintained to support continuous year-round traffic, including light vehicles, operational fleets, and heavy equipment.

The internal road system connects the primary facilities of the site, including the crushing circuit, heap-leach pads, ADR plant, explosives magazine, and the mine operations and maintenance area. Road alignments follow the natural topography of the site and are designed to ensure safe circulation, with adequate width for two-way traffic in critical segments and controlled single-lane sections where appropriate.

All internal roads are currently operational and maintained through routine grading, compaction, and dust-control measures. This network ensures efficient movement of personnel, materials, and equipment across the site and supports the logistical requirements of mining, processing, and support activities.

Figure 24.11 –Project Internal Site Roads Arrangement

Source: Galantas Gold, 2026

24.2.4 ELECTRICAL POWER SUPPLY

Operations have access to electrical power from the Chilean National Electrical System (SEN) through the regional distribution network that supplies the Andacollo mining district. Power to the area is supported by the Andacollo Substation, located approximately 1.5 km from the mine site, which is connected to the regional transmission system and distributes electricity to both the town of Andacollo and nearby mining operations.

Power is delivered to the site through 23 kV medium-voltage feeder lines designed to supply several megawatts of demand and with sufficient capacity to support typical heap-leach gold operations. At the site, power received from the grid is stepped down at a substation located adjacent to the process plant, from which it is distributed to the main operational facilities, including the crushing circuit, heap-leach pumping systems, gold recovery plant, and general site services.

In addition to grid supply, the operation is equipped with an emergency backup system consisting of diesel-powered generators. These units provide sufficient capacity to maintain lighting and essential operations in the event of power interruption and can also be used during periods of high demand when grid tariffs exceed the cost of diesel generation, ensuring operational continuity and energy flexibility.

24.2.5 Water Supply and Management

The Project holds water rights for parcels located in the Cerillos sector with associated rights capable of approximately 205 L/s. Water historically supplied to the operation included both rights-based sources and pit dewatering. Peak water requirements were approximately 21 L/s in winter and up to 46 L/s in summer.

Existing water infrastructure includes:

- Extraction infrastructure associated with water rights parcels.
- Pipelines and pumping systems for raw and process water.
- On-site storage ponds for process and fire water.
- Stormwater and runoff controls.
- Water distribution networks across the heap leach and support areas.

Water management practices during prior operations included recycling and reuse from pond systems and controlled delivery to the heap leach and process facilities.

24.2.6 Mining Areas

The property includes multiple open pits and one (1) underground development, each with dedicated access, loading areas and associated waste-handling infrastructure, including:

- El Toro Open Pit.
- Socorro Open Pit.
- Mariposa Open Pit.
- Chisperos Open Pit.
- Tres Perlas Open Pit.
- Churrumata Open Pit.
- Antonia Underground Mine.

These areas are interconnected through an internal haul-road network that supports the movement of mining equipment, ore, waste, and service vehicles.

24.2.7 Heap Leach Pads and Processing Infrastructure

The Project has three existing heap leach pads and associated adsorption, desorption, and recovery (ADR) plant infrastructure that supported historical gold recovery operations. These pads and earthworks remain in place, providing a potential foundation for reactivation or optimization.

Key components of historical process infrastructure include:

- Crushing circuit area with primary and secondary crushing facilities.

- Material handling and stockpile storage yards.
- Heap leach pad cells with underlying liners and drainage systems:
  - Dynamic leach pad system for agglomerated ore with controlled granulometry.
  - Statis leach pad system used for lower grade and/or heterogeneous ore.
- Cyanide recovery unit system for cyanide management and recovery within solution circuit.
- Pregnant leach solution (PLS) collection and pond (barren and emergency) systems.
- ADR circuit infrastructure for electrowinning and refinement:
  - Carbon adsorption columns for gold recovery from pregnant solutions.
  - Desorption and thermal regeneration systems for activated carbon.
  - Electrowinning cells for metal deposition.
  - Refinery facilities for smelting and production of doré bars.
- Chemical storage and handling areas.
- Solution pumping and control systems.

The Project's historical ADR plant had a nameplate capacity consistent with prior throughput levels (nominally 20,000 tpd), though mechanical condition and current operating readiness require evaluation.

24.2.8 Tailings and Waste Rock Storage

As a heap leach operation focused on oxide and supergene material, traditional tailings storage facilities (TSFs) typical of milling operations were not the primary waste management infrastructure. Instead, site earthworks and waste dumps were shaped to support heap leach operations and site drainage. An assessment of the condition of these facilities and environmental controls will be completed as part of ongoing technical studies.

Waste rock generated historically was placed in designated dumps within the concession area. The design, footprint, and condition of these dumps will be evaluated to ensure compliance with current geotechnical and environmental standards.

24.2.9 Site Buildings and Ancillary Facilities

Existing site facilities that historically supported operations include:

- Explosive Magazine Area: storage for explosives and blasting agents.
- Radio Communication Link: communication infrastructure for operational coordination.
- Core Scoping Facility: storage and handling area for drill core.
- Truck Shop: maintenance workshop for mobile mining equipment.
- Mine Welding Shop: welding and fabrication facility.

- Fuel Station: fuel storage and dispensing area.
- Change Rooms and Dining Room: personnel services and welfare facilities.
- Contractors Yards: designated areas for contractor operations and equipment.
- Warehouse: central storage for parts, consumables, and supplies.
- Electrical Room – Main Sub-station: primary electrical distribution infrastructure.
- Water Tanks: industrial water storage and distribution.
- Laboratory: metallurgical and geological assay laboratory.
- Main Gate: controlled access point for personnel and vehicles.
- Administrative Offices: facilities for management, planning, and operational coordination.

These structures and buildings were developed to support ongoing operations and are available for evaluation for reuse or upgrade in support of any renewed mining activities.

24.2.10 Workforce and Accommodation

During historical operations, the workforce was predominantly sourced from the local communities, including Andacollo and surrounding areas. Given the proximity to regional population centers and available transport infrastructure, permanent on-site accommodation camps were not a principal feature of the operation.

Future workforce planning will consider local labor availability and any necessary temporary accommodation for construction or peak operational periods, consistent with Chilean labor and social regulations.

24.2.11 Product Transportation Logistics

The Project's economic logistics historically included transport of gold doré for refining and sale via the regional road network supported by the established highway system.

The road network continues to provide operable transportation routes to the coast and onward shipping infrastructure, facilitating doré shipment to international markets.

24.2.12 Site Layout and Integration

A comprehensive site layout plan will be prepared and updated as part of subsequent technical studies. The layout will integrate:

- Open-pit mining areas.
- Existing heap leach pads and ADR facilities.
- Water and power infrastructure.
- Access roads.

- Support and administrative buildings.

Detailed geotechnical, environmental, and engineering studies will refine the location, condition, and readiness of existing infrastructure and identify any required upgrades necessary to support planned operations.

25 INTERPRETATION AND CONCLUSIONS

25.1 Geology and Exploration

The geology of the property is relatively well understood with respect to both the regional context and controls on the observed alteration and mineralization.

Historical geological models appear to have interpreted the subvertical higher grade structures that crosscut the shallowly east-dipping manto units as feeders. However, recent collaborative interpretation by Galantas and DRA identify these structures as relatively late-stage based on field observations, which shows improved continuity in relation to the available drill hole database. This new interpretation has thus been incorporated into the updated geological models used for Mineral Resource estimation as presented in this Report.

Extensive database compilation, validation and verification steps have been taken as part of this technical study; the QP thus considers the available data as satisfactory for the estimation of Mineral Resources, as presented in this Report. However, further recommendations for continued work in this area are detailed in Section 0.

There are several advanced exploration targets that remain open on the Property, particularly in proximity to and beneath the currently identified mineralized zones (and historical pits). Future drilling programs should also consider potential underground mining scenarios, especially in areas with concentrations of the known higher grade subvertical structures possibly spanning broader deformation (i.e., shear) zones.

Moreover, it could be important to better delineate potential Cu-bearing zones via future drilling and assaying activities, particularly in the southeastern portion of the Property in proximity to the Teck Carmen de Andacollo boundary.

25.2 Mineral Resources

An updated Mineral Resource Estimate has been completed for the Project using new interpretations and modelling work completed since the effective date of the last technical report (August 23, 2021; Geoinvest, 2021). The resources reported herein used a database handover (i.e., freeze) date of February 1, 2026.

It is the QP's opinion that the geological interpretation and related data remain valid for the Mineral Resource Estimates. Assumptions and methodologies used are considered acceptable and representative of typical manto-style gold mineralized systems.

Pit-constrained resources for the overall Project include Indicated Resources of 102.3 Mt @ 0.45 g/t Au for 1.48 Moz of contained Au, and Inferred Resources of 347.9 Mt @ 0.40 g/t Au for 4.47 Moz of contained Au.

The resource has been prepared using a cut-off grade of 0.08 g/t Au and a gold price of US$3,800/oz.

It is notable that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Additionally, it is not guaranteed that all or part of the Mineral Resources will be converted into Mineral Reserves.

The QP considers the Mineral Resources declared in this Report to have been prepared in accordance with current CIM standards, definitions and guidelines for Mineral Resource Estimation.

The QP is also presently unaware of any legal, title, environmental, permitting, taxation, geopolitical, socioeconomic or other factors that may materially affect the Mineral Resources reported herein for the Project.

No additional drilling has been completed following the database handover date.

25.3 Other relevant Data and Information

25.3.1 Metallurgy

The following has been concluded following historical metallurgical testwork and operational data:

- Increasing the exposure time of ore to cyanide solution by extending the leach cycle could improve overall gold recovery by approximately **5–10%**.
- Gold extraction can be estimated as a function of head grade for material crushed to **P_{80} of 3/8” (9.5 mm)** within a head grade range of **0.45–0.95 g/t Au**.
- Metallurgical testwork indicates that **~70% gold recovery** can be achieved at a representative grade of **0.6 g/t Au** with a crush size of **3/8” (9.5 mm)**.
- **ROM leach testwork** on blasted but uncrushed material achieved lower recoveries of approximately **30–50% after 120 days of leaching**.
- **Additional metallurgical testwork** is recommended for higher-grade vein material to better understand its leaching performance.
- Crushing plant throughput averaged **~14,000 tpd**, but capacity could potentially be increased to **~16,000 tpd** if utilization improves to approximately **72% in primary/secondary crushing** and **85% in tertiary crushing**.
- Further **recovery improvements** may be achievable through **higher cyanide concentrations and the implementation of a curing stage**, though this would increase reagent consumption and operating costs.
- **Cyanide consumption could be reduced** by controlling copper concentrations in the leach solution.

- Operation of the **Copper Recovery Circuit (CRC)** would help reduce copper levels in solution and improve overall process efficiency.

25.4 Discussion of Risk and Uncertainty

The primary economic value of the project is derived from a large-tonnage, low-grade manto-style gold system, which inherently carries sensitivity to grade, recovery, operating costs, and gold price. The structurally-controlled higher-grade mineralization, while potentially beneficial to early cash flow or NPV, represents a subordinate and higher-risk component due to limited tonnage, discontinuity, and reduced geological predictability.

Overall project viability is most sensitive to small variations in average grade, metallurgical recovery, and operating costs, and less reliant on the successful delineation of additional high-grade zones. Continued infill drilling, metallurgical test work, and refinement of geological and structural controls are required to improve confidence in resource estimates and support future economic studies.

Table 25.1 – Key Risks and Uncertainties – Manto-Style Gold System

Risk Category	Risk / Uncertainty	Description and Relevance to Deposit Style	Potential Impact on Resource or Economic Viability	QP Comments
Geological Model	Manto continuity and thickness variability	Manto-style mineralization may exhibit lateral continuity but variable thickness, pinch-outs, or stratigraphic disruption due to post-mineral faulting or folding.	Overestimation of tonnage; local loss of economic thickness could reduce mineable inventory.	The mantos are thick; there is high drill density which covers most pinch and swell concerns; there is post mineral faulting which is part of historic and ongoing modelling; additionally there are multiple manto layers so faulting can also cause stacking.
	Structural overprint uncertainty	Late or reactivated structures may offset or disrupt mantos, complicating interpretation of geometry and continuity.	Increased dilution and reduced confidence in mine planning and scheduling. Or grade smearing and reduced confidence in mine planning and scheduling.	Additional modelling is recommended to capture structural complexities, especially for deeper, potential UG scenarios. A larger concern than dilution would be grade smearing into the mantos. In the context of open pit, this represents a small risk as the volume ratio of manto to structure is high; thus the impacts should be limited. There exists additional historic modelling information which should be compiled and drill tested to improve the structural model.
Grade Distribution	Low-grade system sensitivity	When bulk of contained ounces are near cutoff grade; small changes in gold grade or cutoff assumptions significantly affect resource size.	High sensitivity to gold price, operating cost increases, or metallurgical recoveries.	There is a risk, fortunately the core of manto mineralization is less sensitive than the periphery, as are the structures; however, sensitivity modelling remains important.

Risk Category	Risk / Uncertainty	Description and Relevance to Deposit Style	Potential Impact on Resource or Economic Viability	QP Comments
	High-grade structural grade variability	Higher-grade mineralization is structurally controlled, typically discontinuous, and difficult to predict between drill intercepts.	Risk of overstating contribution of high-grade zones to production profile or early cash flow.	Continued modelling and drilling to define high-grade structures is recommended. Visual inspection of in-it structures illustrates strong continuity. Understanding where structures terminate or are cross-cut remains important. In addition to exploration drilling there is an extensive set of production samples that also add to the confidence of previously mined high-grade zones and continuity.
Resource Estimation	Drill density	Drill spacing adequate for manto material may be insufficient to properly constrain narrow, high-grade structures.	Potential downgrading of high-grade ounces from Indicated to Inferred or exclusion from mine plan.	The current dataset is very large (>2,000 drillholes); certainly there are areas to continue exploration and upgrade confidence, but coverage remains good.
	Domaining challenges	Mixing of low-grade disseminated mineralization with discrete high-grade zones may complicate statistical treatment.	Grade smearing could inflate block grades or misrepresent recoverable ounces.	This will remain a challenge but the risk is being mitigated; the current model expands upon the 2021 model by incorporating and expanding previously modelled structures. Additional modelling should also improve continuity and clarity of variographic analysis.
Geological Confidence	Reliance on interpreted controls	Economic mineralization may be tied to poorly constrained stratigraphic or structural features.	Reduced confidence in predictability of mineralization outside tested areas.	Increased confidence will come with new drilling, consolidating and reviewing previous geological knowledge with new data.
Mining Method	Bulk mining dilution risk	Open pit or bulk underground mining may introduce dilution if manto boundaries are gradational or poorly defined.	Head grades lower than predicted; reduced margins.	As resource development continues, will need to ensure the extrapolated data receives lower classification.

Risk Category	Risk / Uncertainty	Description and Relevance to Deposit Style	Potential Impact on Resource or Economic Viability	QP Comments
Production Profile	Overreliance on early high-grade	Economic models may assume early mining of limited high-grade material to enhance NPV.	Schedule risk if high-grade zones underperform or are delayed.	It is recommended to conduct robust grade control, additionally there maybe multiple points of access to mineralization
Exploration Upside	Resource expansion uncertainty	Assumed lateral or down-dip continuity of mantos may not be realized.	Limited growth potential beyond current resource shell.	Regionally, mineralization is not limited to mantos, current interpretation suggest potential for deeper mineralization in successive stacked mantos. Additional copper mineralization can also be explored in the future.

26 RECOMMENDATIONS

26.1 Work Program

The work program with general budget is summarized in Table 26.1. A phased approach to the work program is recommended, with Phase 2 contingent upon positive results and a formal decision to proceed following Phase 1 completion.

Table 26.1 – Budget Summary

Description	Estimated Cost ('000s)
Phase 1	
Infill and Confirmatory Drilling: 2,000 m @ $250/m (all-in)	500
Exploration Drilling: 2,000 m @ $250/m (all-in)	500
Metallurgical Testing	75
PEA Preparation	200
Miscellaneous	36
Sub-Total	*1,311*
Contingency (10%)	131
Total Phase 1	**1,442**
Phase 2	
PEA and Technical Studies	1,330
Vendor Payment (Dec. 31, 2026)	3,500
Sub-Total	4,830
Contingency (10%)	483
Total Phase 2	*5,323*
Total	**6,765**

26.2 Geology and Resources

26.2.1 GEOLOGY

- Continue review/compilation work on the historical database with emphasis on assay sample identifiers, certificate identifiers, incorporation of historical QA/QC samples, digitization of historical interpretations and drawings (geology and structures), etc.

- Drill strategic twin holes throughout various mineralized zones across the Property for further data verification purposes.
- Re-survey a strategic selection of drill collars with updated survey technologies, again for further data verification purposes.
- Systematically collect additional specific gravity data from future drilling towards better delineation of oxide and mixed zones, which would also allow for improved distributions via interpolation towards more detailed mine planning.
- Confirmation drilling to support consistency between historical and recent geological modelling efforts, which will also serve to better define future exploration targets.
- Expansion drilling in proximity and beneath currently known mineralized zones (and historical pits).
- Begin capturing observed weathering profiles (e.g., oxides vs. transition) in future drilling campaigns to support collected specific gravity data.
- Better delineate potential Cu-bearing zones via future drilling and assaying, particularly in proximity to the Teck Carmen de Andacollo property boundary. Initial focus should include at least total copper but acid soluble, cyanide leach and residual Cu speciation should also be considered.
- Re-crosspile and inventory the available core farms and available historical pulps for potential re-analyses (e.g., possibly Cu).
- Save and store all future remaining drill core, pulps and rejects for future sampling campaigns and reference purposes.

26.2.2 RESOURCES

Regarding the resources model, the following is recommended:

- Reinforce the mineral zonation model.
- Reinforce intrusive zones modeling.
- Perform modelling of additional structures not considered in this work.
- It is recommended to add to the present model alteration and mineralization controls to strengthen the population analysis and ultimately the estimation units.
- Generate a density model based on different lithologies and/or mineralogical variations and estimate through defining the density estimation units.
- Generate contaminant model for beneficiation processes.

26.3 Other Relevant Data and Information

26.3.1 METALLURGY

The following are recommendations based on past operational data and recent observations:

- Conduct a condition check on the existing heap leach crushing, stacking. Irrigation and ADR facilities on site to better understand the requirements for restarting the operation. Any replacements, repairs or remediation needs to be identified early with respect to estimating the costs for restarting the operation.
- Once the operation is restarted, increasing the exposure time of ore to cyanide solution in terms of volume per tonne by extending leach cycle times will improve overall gold recoveries in the order of 5 to 10%.
- Additional metallurgical testwork is recommended in future for higher-grade vein materials to better understand its expected leaching performance. Testwork is also recommended on future mineralized sources to better understand the expected recoveries from each of the mixed and oxide mineral zones. The development of strong geometallurgical models for predicting recoveries, reagent consumptions and leach requirements is strongly recommended.
- Control over cyanide consumption levels could be reduced by controlling copper concentrations in the leach solution. This would be achieved via operation of the CRC. This would also improve overall process efficiency.

26.3.2 INFRASTRUCTURE

A comprehensive site layout plan should be prepared and updated as part of subsequent technical studies. The layout will integrate:

- Open-pit mining areas.
- Existing heap leach pads and ADR facilities.
- Water and power infrastructure.
- Access roads.
- Support and administrative buildings.

Detailed geotechnical, environmental, and engineering studies will refine the location, condition, and readiness of existing infrastructure and identify any required upgrades necessary to support planned operations.

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28 ABBREVIATIONS

Abbreviation	Definition
$ M	Million of Dollars
% (w/w)	Weight by Weight Percent
”	Inch
<	Inferior to
<	superior to
±	Plus-Minus
°	Degree
°C	Degree Celsius
µm	Micron
2D	Two Dimensional
3D	Three Dimensional
Actilabs	Activation Laboratory
ADR	adsorption–desorption–recovery
Ag	Silver
ANFO	Ammonium Nitrate/Fuel Oil
AAS	Atomic Absorption Spectroscopy
Au	Gold
BQ	Drill Size
CDM	Dayton Mining Corporation
CIC	Carbon-in-Column
CMD	Dayton Mining Corporation
CMID SpA	Compañía Minera e Inmobiliaria Dragones SpA
COA	Certificate of Analysis
CRC	Copper Recovery Circuit
CRM	Certified Reference Materials
CSN	Centro Sismológico Nacional
Cu	Copper
CuCN	Copper(I) cyanide

Abbreviation	Definition
DD	Diamond Drill
DDH	Diamond Drill Hole
DGA	Dirección General de Aguas
DRA	DRA Americas Inc.
E	East
EDM	Electronic Distance Measuring
EMRP	*Estaciones de Monitoreo con Representatividad Poblacional* (Population-Oriented Monitoring Stations)
ENAMI	*Empresa Nacional de Minería* (National Mining Enterprise)
ESG	Environmental, Social, and Governance
EW	Electrowinning
FA	Fire Assay
ft	Foot
g Au	Gram of Gold
g/cm^3	Gram per Cubic Centimetre
g/L	Gram per Litre
g/t	Gram per Tonne
Galantas	Galantas Gold Corporation
h	Hour
ha	Hectare
HDPE	High-Density Polyethylene
hp	Horsepower
ICP	*Índice de Precios al Consumidor* (Consumer Price Index)
Ind.	Indicated
Inf.	Inferred
IP	Induced Polarization
kg/t	Kilogram per Tonne
km	Kilometre

Abbreviation	Definition
koz	Kilo Ounce
kVA	Kilovolt-Ampere
L/h/m^2	Litre per Hour per Square Metre
L/s	Litre per Second
Lachlan Star	Lachlan Star Limited
m	Metre
m/s	Metre per Second
m^3	Cubic Metre
m^3/h	Cubic Metre per Hour
m^3/t	Cubic Metre per Tonne
Ma	Million Years
masl	Metre above Sea Level
mm	Millimetre
Moz	Million Ounces
Mt	Million Tonnes
Mtpa	Million Tonnes per Annum
MW	Megawatt
N/A	Not applicable
NaCN	Sodium Cyanide
NaOH	Sodium Hydroxide
NNE	North Northeast
NNW	North Northwest
No.	Number
NQ	Drill Size
NS	Northsouth
N-S	North-South
NW	Northwest
OXI	Compañía Minera OXI SpA
oz	Ounce

Abbreviation	Definition
P_{80}	80% Passing
PLS	Pregnant Leach Solution
ppm	Parts per Million
Project	Andacollo Oro Gold Project
PVC	Polyvinyl Chloride
Q4	Fourth Quarter
QA	Quality Assurance
QA/QC	Quality Assurance/Quality Control
QC	Quality Control
QP	Qualified Person
Q-Q	Quantile-Quantile
Quantec	Quantec Geoscience Chile Ltda.
RC	Reverse Circulation
RCA	*Resoluciones de Calificación Ambiental* (Environmental Qualification Resolutions)
RFS	Romeral Fault System
PREEE	Reasonable Prospects for Eventual Economic Extraction
ROM	Run of Mine
S	South
SEA	*Servicio de Evaluación Ambiental* (Environmental Assessment Service)
SEIA	*Sistema de Evaluación de Impacto Ambiental* (Environmental Impact Assessment System)
SEN	National Electrical System
SEREMI	*Secretaría Regional Ministerial de Minería de Coquimbo* (Regional Mining Agency)
Sernageomin	National Geology and Mining Service
SFA	Screen fire assay
SG	Specific Gravity
SII	*Servicio de Impuestos Internos* (Internal Revenue Service)
Sol	Sol de Oro Mining Ltd.
SSW	South Southwest

Abbreviation	Definition
t	Tonne
tpd	Tonne per Day
TSF	Tailings Storage Facility
US$	United States of America Dollar
US$ M	Million of United States of America Dollars
UTM	Universal Transverse Mercator
UTM	*Unidad Tributaria Mensual* (Monthly Tax Unit)
vs.	Versus
W	West

29 CERTIFICATES OF QUALIFIED PERSONS

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report – Mineral Resource Estimate Update for the Andacollo Oro Gold Project, Coquimbo Region, Chile*" dated May 4, 2026 with an effective date of February 1, 2026 (the "Technical Report"), prepared for Galantas Gold Corporation ("Galantas" or the "Issuer").

I, *Ryan Wilson, P.Geo.,* do hereby certify that:

1. I am Geological Mining Specialist with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate of University of Ottawa, Ottawa, Ontario, Canada in 2007 with a B.Sc. in Earth Sciences and in 2012 with an M.Sc. in Economic Geology, and a graduate of McGill University, Montreal, Quebec, Canada in 2022 with a Ph.D. in Mining Engineering.
3. I am registered as a Professional Geologist in the Province of Ontario (PGO Reg. #2511) and in the Province of Quebec (OGQ Reg. #10435).
4. I have worked and conducted research in the geological sciences and mining sector continuously since my graduation in 2007.
5. I have worked on similar projects to the Andacollo Oro Gold Project in North America, South America and Australia; my experience for the purpose of the Technical Report includes:
   - Over 15 years of experience in exploration, mining and metals split between industry and specialized research. Specifically, 8 years of experience focused on intrusion-related and orogenic gold deposits in Timmins gold camp, Timmins, Ontario, Canada.
   - Technical assistance in exploration, geology and resources for a variety of projects from greenfield exploration to active mine operations in Canada. Geostatistical assistance in project evaluation for multiple projects in Australia. Additional research and collaboration on several mine-to-plant simulation studies in Canada and Chile.
   - Participation in the preparation of multiple NI 43-101 Technical Reports.
6. 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.

7. I am independent of the Issuer and Sol de Oro Mining Ltd. applying all the tests in section 1.5 of NI 43-101.
8. I have participated in the preparation of this Technical Report and am responsible for Sections 2 to 5, 6.1, 6.2, 6.5, 7 to 10, 12, 15 to 23, and 24.2, and portions of Sections 1, 25, 26 and 27 of the Technical Report.
9. I visited the property that is the subject of the Technical Report on January 24 to 30, 2026.
10. I have had no 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 4h day of May 2026, Montreal, Quebec.

"Original Signed and sealed on file"
Ryan Wilson, P. Geo.
Geological Mining Specialist
DRA Americas Inc.

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I, *Ghislain Prévost, P. Eng.,* do hereby certify that:

1. I am Manager 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 1996 and a Master degree Applied Science in Mineral Engineering in 1999.
3. I am a member in good standing of the "*Ordre des Ingénieurs du Québec*" (OIQ # 119054).
4. I have worked in the mining industry continuously since 1999 and as a licensed mining engineer since 2001. I have worked on similar open pit projects to the Andacollo Oro Gold Project in North and South America, and Africa; my experience for the purpose of the Technical Report includes:
   - With over 26 years of experience in mining engineering in gold, silver, base metals, iron ore and other projects across Canada and worldwide
   - Design, scheduling, cost estimation and Mineral Reserve estimation for several open pit studies.
   - Technical assistance in mine design and scheduling for mine operations in Canada, Brazil, and Guinea.
   - Participation in the preparation of multiple 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 and Sol de Oro Mining Ltd. applying all the tests in section 1.5 of NI 43-101.
7. I am responsible for preparing the preparation of Section 6.3. I am also responsible for the associated portions of 1 and 25 to 27 of the Technical Report.

8. I did not visit 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 NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

11. As of 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 4th day of May 2026, in Montreal, Quebec.

"Original Signed on file"

Ghislain Prévost, P. Eng.
Manager Mining
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To accompany the Report entitled "*Technical Report – Mineral Resource Estimate Update for the Andacollo Oro Gold Project, Coquimbo Region, Chile*" dated May 4, 2026 with an effective date of February 1, 2026 (the "Technical Report"), prepared for Galantas Gold Corporation ("Galantas" or the "Issuer").

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. I have worked on similar projects to the Andacollo Oro Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:
   - More than 30 years of practical experience including 15 years in process plant operations including the operation of complex process circuits and more than 15 years in process plant flowsheet design.
   - The operation of and design of multiple gold process plant facilities inclusive of conventional CIL plant flowsheet designs.
   - The management of toll treatment plant operations following negotiations with a third party. The management included the development of terms and conditions for the toll treatment contract and oversight during the toll treatment period.
   - Participant and author of several NI 43-101 Technical Reports.
5. I have read the definition of "qualified person" set out in National Instrument 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 am a qualified person for the purposes of NI 43-101.

6. I am independent of the Issuer and Sol de Oro Mining Ltd. applying all the tests in Section 1.5 of NI 43-101.

7. I am responsible for the preparation of Sections 6.4, 13 and 24.2. I am also responsible for the associated portions of Sections 1 and 25 to 27 of the Technical Report.

8. I did not visit the property that is the subject of the Technical Report.

9. I have not had prior involvement with the property that is the subject of the Technical Report.

10. 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.

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 4th day of May 2026, Toronto, Ontario.

"Original Signed on file"
David Frost, FAusIMM
Vice President Process Engineering
DRA Americas Inc.

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

1. I am a Senior Geologist 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 in 2008 with a B.Sc. in Earth Sciences.
3. I am a registered Member of Professional Geoscientist of Ontario (PGO) (#2605).
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 and Sol de Oro Mining Ltd. applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Sections 11 and 14. 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 29th, 2025.
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 4th day of May 2026, Haileybury, Ontario

"Original signed on file"
Matthew Halliday, P.Geo.
Senior Geologist
DRA Americas Inc.