

**ALAMOS SILVER PROJECT  
SONORA, MEXICO**

**NI 43-101 TECHNICAL REPORT  
MINERAL RESOURCE ESTIMATE**

**Prepared For**

**Minaurum Silver Inc.**

**Qualified Persons**

Michael G. Hester (FAusIMM)  
Independent Mining Consultants, Inc.

Lorne M. Warner (P. Geo.)  
Geocon Enterprises Inc.

Report Date: February 17, 2026  
Effective Date: January 8, 2026

**Date and Signature Page**

The effective date of this report is January 8, 2026. The issue date of this report is February 17, 2026. See Appendix A for certificates of Qualified Persons. These certificates are considered the date and signature of this report in accordance with Form 43-101F1.

## Table of Contents

1.0	Summary	1
1.1	Introduction	1
1.2	Property Description and Ownership	1
1.3	History	3
1.4	Geology and Mineralization	3
1.5	Exploration	4
1.6	Drilling	4
1.7	Mineral Resource	5
1.8	Interpretation and Conclusions	7
1.8.1	Mineral Resource	7
1.8.2	Metallurgy	7
1.8.3	Geology and Exploration	7
1.9	Recommendations	8
1.9.1	Expansion of Mineral Resource	8
1.9.2	Core-logging	8
1.9.3	Underground Mapping and Sampling.	9
1.9.4	Geophysics	9
2.0	Introduction	10
2.1	Issuer and Terms of Reference	10
2.2	Sources of Information	11
2.3	Qualified Persons and Site Inspections	11
2.4	Units of Measurement.	12
3.0	Reliance on Other Experts.	13
4.0	Property Description and Location	14
4.1	Property Location	14
4.2	Land Area and Mining Claim Description	14
4.3	Project Acquisition Agreement	18
4.4	Surface Access Agreements	19
4.5	Mining Taxes	19
4.6	Assessment-Work Obligations	21
4.7	Environmental Liabilities	21
4.8	Environmental Permitting	21
4.9	Permit Status	22
4.9.1	Surface-access Agreements	22
4.9.2	Secretariat of Environment – Environmental Impact Statement	22
4.9.3	Sierra de Alamos and Rio Cuchujaqui Protected Area	22
4.9.4	Drill pads and staging areas	22
4.9.5	Further permits	23
5.0	Accessibility, Climate, Local Resources, Infrastructure and Physiography	24
5.1	Access	24
5.2	Climate	24
5.3	Local Resources & Infrastructure	24
5.4	Physiography	24

## Table of Contents (Continued)

6.0	History	25
6.1	Pre-mid-20 <sup>th</sup> Century History	25
6.2	1950s to early 1980s	36
6.3	2000s	37
6.4	2016 – Present.	37
7.0	Geologic Setting and Mineralization	39
7.1	Regional Geology	39
7.2	Alamos Project-Area Geology.	44
7.2.1	Rock Units	44
7.2.1.1	Basement	46
7.2.1.2	Angular Unconformity and Paleo Talus	46
7.2.1.3	Andesitic Volcanic Sequence	47
7.2.1.4	Cerro Nacacharamba Rhyolite Ignimbrite	47
7.2.1.5	Outlying Volcanic Rocks	48
7.2.1.6	Miocene Intrusive Rocks	48
7.2.2	Mineralization.	49
7.2.2.1	Epithermal Veins	49
7.2.2.2	Carbonate Replacement	51
7.2.3	District-Scale Mineralization Paragenesis and Zoning	51
7.2.4	Alteration	53
7.2.4.1	Skarn-hornfels.	53
7.2.4.2	Epidotization	53
7.2.4.3	Quartz-Chlorite Alteration	53
7.2.4.4	Hematitic Alteration	53
7.2.5	Structural Geology	56
7.2.5.1	North-Northeast Horst and Grabens	56
7.2.5.2	Older Reactivated Northwest Faults	56
7.2.5.3	Caldera Hypothesis	56
7.3	Oxide-Sulphide Transition	58
7.4	Grade-Thickness (Ag Equivalent x Estimated True Thickness) Distribution	61
8.0	Deposit Types	64
8.1	Epithermal Veins	64
8.2	Carbonate Replacement	65
9.0	Exploration	66
9.1	Geological Mapping	66
9.2	Geochemistry	66
9.3	Compilation and Target Generation	66
9.4	Photogrammetry and Topographic Mapping	68
9.5	Petrography	68
9.6	U-Pb Zircon Dating	68
9.7	Mine Rehabilitation and Survey	72
10.0	Drilling	73
10.1	Phase I Drill Program	74
10.2	Phase II Drill Program.	76

## Table of Contents (Continued)

10.3	Promontorio Mine Service Holes	78
10.4	Resource-Definition Drilling, 2024-2025	80
10.5	Drilling Results	83
10.5.1	Europa, Nueva Europa, Europa Sur	84
10.5.2	Promontorio and Promontorio Sur Vein Zones	90
10.5.3	Travesia – La Quintera Vein Zones	101
10.5.4	San Jose Vein Zone	104
10.5.5	Amalia – Tigre Vein Zones	108
10.5.6	Minas Nuevas, Pulpito-Cotera, La Dura, Las Animas Vein Zones	110
10.5.7	Alessandra Vein Zone.	114
10.5.8	Rosario Vein Zone	117
10.5.9	El Creston Vein Zone	119
10.6	Summary of Drilling Information	121
11.0	Sample Preparation, Analyses and Security	122
11.1	Sample Preparation, Analysis, and Security	122
11.2	Quality Assurance and Quality Control (QA/QC)	124
11.2.1	Blanks	124
11.2.2	Certified Reference Material	125
11.2.3	Field Duplicates	136
11.3	Summary	137
12.0	Data Verification	143
12.1	Drillhole Database	143
12.2	Downhole Surveys	143
12.3	Collar Coordinates	143
12.4	Geocon Data Verification	144
12.5	Drillhole Database Conclusion	146
13.0	Mineral Processing and Metallurgical Testing	147
14.0	Mineral Resource Estimates	148
14.1	Mineral Resource	148
14.2	Sensitivity to Cut-off Grade	150
14.3	Economic Parameters	152
14.4	Additional Information	155
14.5	Description of Resource Model	156
14.5.1	General	156
14.5.2	Drilling Data	156
14.5.3	Geologic Controls	159
14.5.4	Cap Grades and Compositing	165
14.5.5	Descriptive Statistics	165
14.5.6	Block Grade Estimation	178
14.5.6.1	Grade Estimation	178
14.5.6.2	Vein Widths	182
14.5.6.3	Vein Maps	183
14.5.7	Bulk Density	191
14.5.8	Resource Classification	192

## Table of Contents (Continued)

15.0	Mineral Reserve Estimates . . . . .	193
16.0	Mining Methods . . . . .	193
17.0	Recovery Methods . . . . .	193
18.0	Project Infrastructure . . . . .	193
19.0	Market Studies and Contracts . . . . .	193
20.0	Environmental Studies, Permitting and Social or Community Impact . . . . .	193
21.0	Capital and Operating Costs . . . . .	193
22.0	Economic Analysis . . . . .	193
23.0	Adjacent Properties . . . . .	194
24.0	Other Relevant Data and Information. . . . .	194
25.0	Interpretation and Conclusions . . . . .	195
25.1	Mineral Resource . . . . .	195
25.2	Metallurgy . . . . .	195
25.3	Geology and Exploration . . . . .	196
26.0	Recommendations . . . . .	198
26.1	Expansion of Mineral Resource . . . . .	198
26.2	Core-logging . . . . .	198
26.3	Underground Mapping and Sampling. . . . .	198
26.4	Geophysics . . . . .	198
27.0	References . . . . .	199
	Appendix A. Certificates of Qualified Persons . . . . .	206

### List of Tables

1-1	Alamos Mining Concessions . . . . .	2
1-2	Summary of Alamos Project Drilling . . . . .	5
1-3	Mineral Resource Estimate – 150 g/t Equivalent Silver Cut-off . . . . .	6
1-4	Budget for Recommended Program, Alamos Project . . . . .	9
2-1	Qualified Persons Responsibilities . . . . .	11
4-1	Alamos Mining Concessions . . . . .	14
4-2	Option Schedule to Earn a 100% Interest . . . . .	18
4-3	Semi-Annual Mexican Mining Tax Rates . . . . .	19
4-4	Calculated Mining Taxes in Mexican Pesos . . . . .	20
4-5	Mexican Assessment Work Minimum Amounts for 2025 . . . . .	21
6-1	Summary of Mining/Exploration History of the Alamos Project . . . . .	38
9-1	Summary of U-Pb Zircon Dating . . . . .	69
10-1	Summary of Alamos Project Drilling . . . . .	74
10-2	Phase I Reconnaissance Drilling Campaign Holes . . . . .	76
10-3	Phase II Reconnaissance Drilling Campaign Holes . . . . .	77
10-4	Promontorio Mine Service Holes . . . . .	78
10-5	Resource-definition In-fill and Step-out Holes . . . . .	83
10-6	Drill-collar and Depth Information . . . . .	84
10-7	Selected Mineralized Drill Intersections . . . . .	87
10-8	Drill-collar and Depth Information, Promontorio. . . . .	90
10-9	Selected Mineralized Drill Intersections, Promontorio. . . . .	94
10-10	Drill-collar and Depth Information, Travesia . . . . .	101
10-11	Selected Mineralized Drill Intersections, Travesia . . . . .	103
10-12	Drill-collar and Depth Information, San Jose. . . . .	104
10-13	Selected Mineralized Drill Intersections, San Jose . . . . .	106
10-14	Drill-collar and Depth Information, Ana, Tigre, and Amalia. . . . .	108
10-15	Selected Mineralized Drill Intersections, Ana, Tigre, and Amalia . . . . .	109
10-16	Drill-collar and Depth Information Minas Nuevas . . . . .	110
10-17	Selected Mineralized Drill Intersections, Minas Nuevas . . . . .	113
10-18	Drill-collar and Depth Information, Alessandra . . . . .	114
10-19	Selected Mineralized Drill Intersections, Alessandra. . . . .	116
10-20	Drill-collar and Depth Information, Rosario . . . . .	117
10-21	Selected Mineralized Drill Intersections, Hole AL19-033 . . . . .	117
10-22	Drill-collar and Depth Information, El Creston . . . . .	119
10-23	Selected Mineralized Drill Intersections, Hole AL18-014 . . . . .	119
11-1	Certified Reference Materials. . . . .	127
12-1	Verified Drill Collar Locations . . . . .	145
14-1	Mineral Resource Estimate – 150 g/t AgEq Cut-off . . . . .	149
14-2	Sensitivity of the Mineral Resource Estimate to Silver Equivalent Cut-off . . . . .	151
14-3	Economic Parameters for Mineral Resource Estimate . . . . .	154
14-4	Typical Treatment Terms for Base Metal Concentrates . . . . .	155
14-5	Drilling by Resource Model Area . . . . .	156
14-6	Promontorio Veins . . . . .	159
14-7	Europa Veins . . . . .	159

### List of Tables (Continued)

14-8	Rock Types	162
14-9	Cap Grades and Number of Composites Capped	165
14-10	Summary Statistics for Capped 1m Composites in Promontorio	167
14-11	Summary Statistics for Capped 1m Composites in Europas	169
14-12	Correlation Coefficients – 1m Composites	173
14-13	Estimation Parameters	179
14-14	Vein Widths – Blocks Greater than 150g/t AgEq	183
14-15	Density Measurements	191
26-1	Budget for Recommended Program, Alamos Project.	198

## List of Figures

4-1	Alamos Project Location in Sonora . . . . .	15
4-2	Alamos Project Concessions in Relation to City of Alamos . . . . .	16
4-3	Central Part of Alamos Project Showing Mining Concessions . . . . .	17
6-1	Historical Mines, Alamos Project . . . . .	27
6-2	Plan View of Promontorio Workings . . . . .	28
6-3	Plan View of the La Quintera Mine . . . . .	29
6-4	Longitudinal Section of the La Quintera Mine, Looking East . . . . .	30
6-5	Remains of head frame of main shaft (Tiro General) La Quintera Mine . . . . .	31
6-6	La Quintera Mining Company 100-peso company store tokens, ca. 1900 . . . . .	31
6-7	Smelter chimney at La Aduana . . . . .	32
6-8	Chimney at Promontorio Smelter . . . . .	32
6-9	View of Zambona mine looking southeast, ca. 1910 . . . . .	33
6-10	View of Zambona mine looking southwest, ca. 1910. . . . .	33
6-11	Ball Mill, Zambona mine . . . . .	34
6-12	Eroded remains of tailing from Zambona-Purisima mines, Minas Nuevas area . . . . .	34
6-13	Final resting place of Amos Joseph Yaeger . . . . .	35
6-14	Former Alamos Mint Building . . . . .	35
7-1	Physiographic Provinces of Mexico . . . . .	40
7-2	Principal Geologic Belts of Mexico . . . . .	41
7-3a	Geologic Map of the Area Surrounding the Alamos Project . . . . .	42
7-3b	Geologic Columns of the Alamos Project Region . . . . .	43
7-4a	Simplified Geological Map of the Alamos Project . . . . .	44
7-4b	Schematic Cross Section A-A. . . . .	45
7-5	Generalized Stratigraphy and Cross-cutting Relations of the Alamos District . . . . .	45
7-6	Paleo Talus Outcrop . . . . .	47
7-7	Cerro Nacacharamba, seen from the southeast . . . . .	48
7-8	Sulfide Mineralization, Hole AL20-042, Europas Vein Zone. . . . .	49
7-9	Promontorio Vein Zone Mineralized Core, Hole AL20-044 . . . . .	50
7-10	Pulpito Quartz-carbonate Vein Breccia . . . . .	50
7-11	Alamos Project Mineral Zonation . . . . .	52
7-12	Quartz-chlorite alteration, Hole AL20-047, Europas Vein Zone . . . . .	54
7-13	Specularite (specular hematite) Alteration in Alessandra Vein Zone, Hole AL19-038 . . . . .	55
7-14	Simplified Structural Map of the Alamos Project . . . . .	57
7-15	Travesia-Promontorio Zones Long Section with Oxidation Boundary . . . . .	59
7-16	Europas Zone Long Section with Oxidation Boundary . . . . .	60
7-17	Travesia-Promontorio Long Section with AgEq x Estimated Truck Thickness Contours . . . . .	62
7-18	Europas Zone Long Section with AgEq x Estimated True Thickness Contours . . . . .	63
8-1	Schematic Cross section of an Epithermal Precious-metal Vein . . . . .	64
8-2	Schematic Architecture of Metal Deposit Types Relative to Deeper Porphyry Metal Systems. . . . .	65
9-1	Known Veins at Start of Minaurum Exploration Project in August 2016 . . . . .	67
9-2	Known Veins as of March 2021 at Alamos Project . . . . .	67

### List of Figures (Continued)

10-1	Man-portable Drill Rig Set-ups, Alamos project . . . . .	73
10-2	Reclaimed Drill Pad and Concrete Collar Monument, with Basic Hole Information Inscribed . . . . .	73
10-3	Phase I and Phase II Reconnaissance Drilling Program . . . . .	75
10-4	Promontorio Mine Service Holes . . . . .	79
10-5	Promontorio Vein Zone Drilling . . . . .	80
10-6	Travesia Vein Zone Drilling . . . . .	81
10-7	Europas Vein Zone Drilling . . . . .	82
10-8	Plan View of Europa and Nueva Europa Vein Zones Phase I and Phase II Drilling	85
10-9	Plan View of Europa Sur Drilling . . . . .	86
10-10	Plan View of Promontorio Vein Zone and Northern Part of Promontorio Sur Phase I and Phase II Drilling . . . . .	92
10-11	Plan View of Promontorio Sur Drilling . . . . .	93
10-12	Plan View of Travesia and La Quintera Vein Zones Phase I and Phase II Drilling	102
10-13	Plan View of San Jose Vein Zone Phase I and Phase II Drilling . . . . .	105
10-14	Plan View of Amalia, Tigre, and Ana Vein Zones Drilling . . . . .	108
10-15	Plan View of Minas Nuevas, Pulpito, and La Dura Vein Zones Drilling . . . . .	111
10-16	Las Animas Vein Zone, Showing Plan View of Hole AL19-037 . . . . .	112
10-17	Alessandra Zone Drilling . . . . .	115
10-18	Plan View of Rosario and North Europas Vein Zones Drilling . . . . .	118
10-19	El Creston Vein Zone Drilling . . . . .	120
11-1	Core-storage and logging facility, Alamos project . . . . .	123
11-2	Control Chart for CDN-ME-1810 Silver Assays . . . . .	128
11-3	Control Chart for CDN-ME-1505 Silver Assays. . . . .	129
11-4	Control Chart for CDN-ME-1606 Silver Assays . . . . .	130
11-5	Control Chart for CDN-ME-1402 Silver Assays . . . . .	131
11-6	Control Chart for CDN-ME-1606 Gold Assays . . . . .	132
11-7	Control Chart for CDN-ME-1606 Copper Assays . . . . .	133
11-8	Control Chart for CDN-ME-1606 Lead Assays . . . . .	134
11-9	Control Chart for CDN-ME-1606 Zinc Assays . . . . .	135
11-10	Original Silver Assay versus Field Duplicate. . . . .	138
11-11	Original Gold Assay versus Field Duplicate . . . . .	139
11-12	Original Copper Assay versus Field Duplicate . . . . .	140
11-13	Original Lead Assay versus Field Duplicate . . . . .	141
11-14	Original Zinc Assay versus Field Duplicate . . . . .	142
12-1	Photo of Collar Location for Holes AL-25-153/155 . . . . .	145
14-1	Promontorio and Travesia Drilling and Veins Relative to Resource Model Limits	157
14-2	Europas Drilling and Veins Relative to Resource Model Limits . . . . .	158
14-3	Promontorio Veins on Section 14 . . . . .	160
14-4	Europa Veins on Section 14 . . . . .	161
14-5	Promontorio Rock Types and Veins . . . . .	163
14-6	Europas Rock Types and Veins . . . . .	164
14-7	Probability Plot of Promontorio Silver Values by Vein – 1m Composites . . . . .	171
14-8	Probability Plot of Europas Silver Values by Vein – 1m Composites . . . . .	172

### List of Figures (Continued)

14-9	Silver versus Copper Grades – Promontorio 1m Composites	.	.	174
14-10	Lead versus Zinc Grades – Promontorio 1m Composites	.	.	175
14-11	Silver versus Copper Grades – Europas 1m Composites	.	.	176
14-12	Lead versus Zinc Grades – Europas 1m Composites	.	.	177
14-13	Promontorio Vein Zones on Section 14	.	.	180
14-14	Promontorio Silver Grades (g/t) on Section 14	.	.	181
14-15	Europas Silver Grades (g/t) on Section 14	.	.	182
14-16	Veta Grande Vein Thickness	.	.	184
14-17	Veta Grande Silver Equivalent	.	.	185
14-18	Veta Grande Silver	.	.	186
14-19	Veta Grande Gold	.	.	187
14-20	Europas Vein Thickness	.	.	188
14-21	Europas Silver Equivalent	.	.	189
14-22	Europas Silver.	.	.	190

## **1.0 Summary**

### **1.1 Introduction**

This Technical Report was prepared for Minaurum Silver Inc. (“Minaurum” or the “Issuer” or the “Company”) for the Alamos Project in Sonora, Mexico (the “Project”). The Project is comprised of 14 mining concessions covering 37,828.6859 hectares. The most recent Technical Report was issued 8 June 2021 for the purpose of describing exploration work conducted by Minaurum and to report results of the Phase I, Phase II, and resource development drilling programs. Minaurum is listed on the TSX Venture Exchange (“TSX-V”) and trades under the symbol “MGG”. Prior to December 22, 2025 the company name was Minaurum Gold Inc.

Minaurum is an exploration stage junior mining company engaged in the identification, acquisition, evaluation, and exploration of mineral properties in Mexico, Arizona, and Nevada.

The purposes of this Technical Report are as follows:

- Describe the results of Minaurum’s Phase I, Phase II and resource development drilling programs, especially the drilling since the previous Technical Report.
- Present the first Mineral Resource estimate for the Project.
- Describe exploration potential and targets for the next phases of exploration.

This report has been prepared by Independent Mining Consultants, Inc. (IMC) of Tucson, Arizona, and Geocon Enterprises Inc. (Geocon) of Kamloops, British Columbia, Canada.

IMC’s scope of work included:

- Validation of the sampling database, including review of QA/QC procedures and results.
- Preparation of the Mineral Resource block model.
- Mineral Resource estimate.
- Overall report preparation.

Geocon’s scope of work included:

- Details of regional, local, and property geology.
- Review and description of the exploration programs.

### **1.2 Property Description and Ownership**

The Alamos property is situated in Alamos municipality, Sonora in northwestern Mexico at latitude 26° 59' 51” N, longitude 109° 01' 29” W, about 8 km west of the town of Alamos, and about 300 km southeast of the Sonora state capital, Hermosillo. The project lies approximately 520 km south-southeast of Nogales, Arizona, the nearest US port of entry (Figures 4-1).

The Project lies 8 km west of the city of Alamos, Sonora, in the Sierra de Alamos mountain range (Figures 4-1, 4-2, and 4-3), in the historic Alamos mining district, which includes the active nearby Piedras Verde open-pit copper mine. The project can be accessed by paved road leading 8 km west from the town of Alamos. Alamos lies 52 km east of the city of Navojoa, which is 68 km southeast of Ciudad Obregón. Alamos is about a 4.5-hour drive (370 km) southeast of the Sonora state capital of Hermosillo.

The Ciudad Obregón airport, the nearest commercial airport, has regular air service to Mexico City and Tijuana. An airstrip in Alamos can receive small passenger planes. There is regular bus service to and from both Alamos and Navojoa.

The Alamos Project is comprised of 14 mining claims covering 37,828.6859 hectares in Alamos Municipality in southern Sonora State (Table 1-1) (Figures 4-2, and 4-3). Title issue is pending for the La Quintera 2 and La Quintera 3 concessions. The concessions are in the name of Benjamin Leonardo Lagarda Burton (the Vendors). It is noted that Minerales de Tarachi is an entity controlled by Mr. Lagarda.

**Table 1-1. Alamos Mining Concessions**

<b>Mining Concession</b>	<b>File Number</b>	<b>Title Number</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Surface Area (hectares)</b>	<b>Owner</b>
La Quintera	082/34039	237030	19-oct-10	18-oct-60	4,198.4578	Benjamin Leonardo Lagarda Burton
La Quintera	082/34002	237027	19-oct-10	18-oct-60	300.0000	Benjamin Leonardo Lagarda Burton
La Quintera	4/1.3/1047	199810	31-may-94	30-may-44	11.9674	Minerales de Tarachi
La Quintera	082/27368	216765	28-may-02	27-may-52	13.2820	Minerales de Tarachi
La Quintera	082/34003	237028	19-oct-10	18-oct-60	174.7506	Benjamin Leonardo Lagarda Burton
Ampliacion Túnel del Agua	082/27371	216625	17-may-02	16-may-52	21.8322	Benjamin Leonardo Lagarda Burton
Yoreme	082/34085	237029	19-oct-10	18-oct-60	400.0000	Minerales de Tarachi
18 de Mayo	4465	163594	30-oct-78	29-oct-28	10.0000	Minerales de Tarachi
Ana	082/28978	223083	12-oct-04	11-oct-54	256.3344	Minerales de Tarachi
El Pilarón	4/1/02621	225167	27-jul-05	26-jul-55	178.6448	Minerales de Tarachi
Claraboya	82/27969	218033	03-oct-02	02-oct-52	311.0000	Minerales de Tarachi
La Quintera 2	82/40347	Title pending			20,872.1372	Minerales de Tarachi
La Quintera 3	82/40352	Title pending			10,369.1189	Minerales de Tarachi
La Quintera 3 Fracc. 1		Title pending			711.1606	Minerales de Tarachi
<b>TOTAL AREA</b>					<b>37,828.6859</b>	

All known mineralization, economic or potentially economic, that is the focus of this Report is located within the boundary of the property concessions.

Surface rights on the Alamos project are controlled by the communal land-owning *ejidos* of La Aduana and Tetajiosa, and the *comunidad* of Minas Nuevas. Minaurum pays annual rents according to temporary occupation with each of these groups (Table 4-2).

Mexican law requires that owners of mining concessions pay taxes semi-annually, in January and July of each year that a mining concession is valid. The Mexican government requires annual filings of assessment work due in May for the previous year's work.

### **1.3 History**

Local sources and historical evidence indicate that Spanish prospectors first discovered rich silver mineralization at the Europa vein zone in 1682. The rich vein exposures of the La Quintera mine and Promontorio were discovered in 1683. Different historians place the founding of the city of Alamos between 1683 and 1686. During the late 18<sup>th</sup> century and into the first years of the 19<sup>th</sup>, the Alamos district was said to be the most prolific silver producer in Mexico. In August of 2016, Minaurum Gold signed a letter of intent to acquire the Alamos project (then known as the La Quintera project) from the concession owners.

### **1.4 Geology and Mineralization**

The Alamos Project lies in the western-most foothills of the Sierra Madre Occidental physiographic province, near its transition into the Pacific Coastal Plain province. Tectonically, the Project is situated near the eastern margin of the Cordilleran Orogenic Belt and its boundary with the Sierra Madre Occidental Volcanic Belt. Bedrock in the region is dominated by late Paleozoic to Mesozoic metasedimentary and metavolcanic rocks that have been intruded by late Cretaceous batholiths of compositions ranging from granodiorite to quartz monzonite and associated granitic stocks and aplite dikes.

Mid-Tertiary volcanic rocks cover large portions of the Late Cretaceous plutonic rocks and lower Cretaceous limestone in the Sierra de Alamos and much of the surrounding area. These Mid-Tertiary volcanics can be considered outliers of the volcanic rocks of the Sierra Madre Occidental volcanic field. Northwest-striking dextral strike-slip faults and associated northeast-striking sinistral strike-slip faults, along with north-striking and east-striking normal faults dominate the structural framework. Latest movement on these faults is related to the Miocene-Pliocene opening of the Sea of Cortez of the Sonoran Basin and Range province.

Veins at the Alamos project are generally controlled by major faults with stratigraphic separations on the order of tens to hundreds of metres. The best vein development occurs in the hanging wall of faults with andesite in the hanging wall, and andesite or intrusive rocks in the footwall, as at La Quintera, Europas, and Minas Nuevas; or andesite in the hanging wall and limestone or intrusive rocks in the footwall as at Promontorio. Quartz-chlorite alteration is spatially associated with vein mineralization at the Europa and San José vein zones. Large volumes of andesitic volcanics at Alamos are brick red from the presence of hematite. Some of the hematite is likely the result of weathering and oxidation of Fe-silicates. However, at depths of hundreds of metres along faults and veins is observed hematite-matrix breccia. At the Alessandra vein, specularite (crystalline hematite) is abundant, indicating a hypogene oxidation event related to mineralization.

Mineralization style is an intermediate sulphidation epithermal precious-metal vein model which is believed to be rooted in porphyry systems. Ore-forming fluids rise from the responsible intrusive body along fractures or faults, or through permeable lithologic units and deposit metals

where temperatures or physical and chemical conditions no longer permit metal transport. The silver-rich veins of the Alamos district may be the distal representations of a buried porphyry system.

## 1.5 Exploration

Minaurum's geological mapping program has been conducted at 1:2,000 and, locally, at 1:1,000 scales. Mapping is done on paper sheets, which are then digitized into shape files for use in GIS software. Point data, such as outcrop descriptions, structural data, and sample locations and descriptions, are loaded into hand-held data-entry devices. That data is then exported to the company's database using GeoInfo Tools software. Minaurum has collected and analyzed 1,400 rock samples on the project. Samples include float- and outcrop-grab, dump, and channel-chip outcrop samples. These samples, in addition to the 319 samples previously collected and reported by the property vendor, constitute the Minaurum's geochemical database.

In 2016, two principal vein zones were known at Alamos, the Minas Nuevas zone (Zambona and Purísima mines), and the La Quintera – Promontorio zone. Other prospects were known of, but the geological framework was poorly understood. By early 2021, Minaurum has identified more than 25 vein zones on the project.

Minaurum commissioned a detailed photogrammetric survey of the central part of the project area in 2019. The program resulted in a set of high-resolution aerial photos and a digital elevation model from which 1-metre contours were generated.

Minaurum had 28 core samples analyzed petrographically in 2018. The study confirmed a complex mineral assemblage, including the presence of stromeyerite ( $\text{AgCuS}$ ), as an important silver mineral in the district. A subsequent analysis of a single high-grade silver specimen confirmed stromeyerite, as well as mckinstryite ( $\text{Ag}_{5-x}\text{Cu}_{3+x}\text{S}_4$ ). Twenty-three samples from a variety of igneous rocks from the Alamos project were submitted for U-Pb zircon dating. Age-dating, combined with field and core observations of cross-cutting relations, shows that batholithic granodiorite, granite, dacite porphyry, and felsite, along with the lower Cretaceous limestone they intrude, form a Laramide-aged basement. Andesitic volcanic rocks and volcanoclastic sediments measuring on the order of 500 metres thick lie unconformably on an eroded basement surface and the andesitic sequence is crowned by the 19.9-Ma Nacacharamba ignimbrite and is cut by a 16.6-Ma quartz monzonite stock and a quartz-eye rhyolite dike dated at 16.8 Ma.

## 1.6 Drilling

Minaurum has carried out 4 phases of core drilling at the Alamos project from 2017 to 2025, consisting of 153 core holes totaling 56,581.55 metres (Table 1-2), employing man-portable drill rigs of the Hermosillo-based contractor BYLSA Drilling S.A. de C.V. Drilling was done using 1.5 to 3 m of surface casing, HQ rods to depths ranging from 100 to 200 m, followed by NTW to as much as 600 m, and BTW rods to depths exceeding 600 m. The deepest hole at the Alamos project (AL18-010) was 835 m.

**Table 1-2. Summary of Alamos Project Drilling.**

<b>Drill Phase</b>	<b>Years</b>	<b>No. of Holes</b>	<b>Metres Drilled</b>	<b>Holes</b>
Reconnaissance Phase I	2017-2019	40	18,813.45	AL17-001 - AL19-040
Reconnaissance Phase II	2020-2021	63	23,503.20	AL20-041 - AL21-099
Promontorio mine service holes	2022	5	560.30	AL22-100 - AL22-104
Resource-definition	2024-2025	45	13,704.60	AL24-105 - AL25-149
	<b>Totals</b>	<b>153</b>	<b>56,581.55</b>	

All hole collars are surveyed with a high precision differential GPS system. Down hole surveys are done with the Reflex EZ-shot system with measurements taken around 15 m, then at 100-m intervals down hole, and again at the bottom of the hole. Deviations generally tend to be slight and typically up and to the right, with more significant deviations occurring with depth in shallow-angle holes and smaller-diameter rods.

Drill core is logged at a facility in Alamos. Logging consists of geotechnical measurements including core recovery, rock quality, and competency; followed by descriptions of lithology, alteration, mineralization, structural features, and sample intervals. Geologists enter the logging data into an electronic database using the GeoInfoTools system. The samples are cut using diamond-encrusted rock-saw blades, bagged, and readied for shipment at the Alamos facility before being sent to an assay lab for analysis.

## **1.7 Mineral Resource**

Table 1-3 presents the mineral resource estimate for the Promontorio and Europas prospect areas. All mineral resources are classified as inferred mineral resources. The inferred mineral resource for the combined prospect areas amounts to 5.37 million tonnes at 201.7 g/t silver, 0.207 g/t gold, 0.431% total copper, 0.97% lead, and 2.01% zinc. This amounts to 34.8 million ounces of silver, 35,640 oz of gold, 51.0 million pounds of copper, 114.8 million pounds of lead, and 237.8 million pounds of zinc. The metal quantities are contained, not recoverable, amounts.

The mineral resource is based on a silver equivalent cut-off of 150 g/t. The silver equivalent grade of the mineral resource is 319.7 g/t and amounts to 55.2 million silver equivalent ounces. The details of the silver equivalent grade calculation are described in Section 14.3, but the calculation accounts for metal prices, plant recoveries and smelter/refinery payable amounts.

The mineral resource estimate is in-situ grades and does not consider potential dilution and ore loss. Dilution and ore loss are modifying factors applied in the conversion of mineral resources to mineral reserves.

**Table 1-3. Mineral Resource Estimate – 150 g/t Equivalent Silver Cut-off**

Prospect/Vein	Ktonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Cu (klbs)	Pb (klbs)	Zn (klbs)
<b>Inferred Mineral Resource:</b>													
<b>Promontorio:</b>													
Veta Grande	1,835	281.4	138.0	0.305	0.397	1.11	2.80	16,602	8,142	17.99	16,060	44,904	113,272
Veta Guijas	124	202.2	91.5	0.168	0.450	0.89	1.82	806	365	0.67	1,230	2,433	4,975
Vela El Cien	561	298.7	135.7	0.486	0.419	1.69	2.34	5,388	2,448	8.77	5,182	20,902	28,941
Vela El Cien HW	152	282.6	158.9	0.068	0.316	1.36	2.98	1,381	777	0.33	1,059	4,557	9,986
Veta Oeste	186	379.0	217.7	0.452	0.233	1.47	3.37	2,266	1,302	2.70	955	6,028	13,819
Travesia	373	187.4	125.0	0.116	0.358	0.52	0.49	2,247	1,499	1.39	2,944	4,276	4,029
<b>Total</b>	<b>3,231</b>	<b>276.2</b>	<b>139.9</b>	<b>0.307</b>	<b>0.385</b>	<b>1.17</b>	<b>2.46</b>	<b>28,691</b>	<b>14,532</b>	<b>31.86</b>	<b>27,431</b>	<b>83,100</b>	<b>175,023</b>
<b>Europa:</b>													
Europa	1,426	402.1	305.5	0.056	0.537	0.75	1.41	18,435	14,006	2.57	16,882	23,578	44,327
Europa HW	409	351.4	274.1	0.066	0.483	0.38	1.03	4,621	3,604	0.87	4,355	3,426	9,287
Europa HW2	51	241.8	166.9	0.018	0.411	0.72	1.10	396	274	0.03	462	810	1,237
Europa HW3	45	308.2	243.9	0.005	0.373	0.64	0.88	446	353	0.01	370	635	873
Europa HW4	32	667.1	502.4	0.017	0.261	2.05	4.69	686	517	0.02	184	1,446	3,309
Nuevas Europa	53	428.0	358.3	0.030	0.390	0.62	0.98	729	611	0.05	456	724	1,145
Nuevas Europa HW	119	300.3	237.7	0.063	0.322	0.40	0.99	1,149	909	0.24	845	1,049	2,597
<b>Total</b>	<b>2,135</b>	<b>385.5</b>	<b>295.4</b>	<b>0.055</b>	<b>0.500</b>	<b>0.67</b>	<b>1.33</b>	<b>26,463</b>	<b>20,274</b>	<b>3.78</b>	<b>23,554</b>	<b>31,669</b>	<b>62,775</b>
<b>Grand Total</b>	<b>5,366</b>	<b>319.7</b>	<b>201.7</b>	<b>0.207</b>	<b>0.431</b>	<b>0.97</b>	<b>2.01</b>	<b>55,154</b>	<b>34,806</b>	<b>35.64</b>	<b>50,985</b>	<b>114,769</b>	<b>237,798</b>

Notes:

1. The Mineral Resource estimate has an effective date of 8 January 2026.
2. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are based on prices of \$29.73/oz silver, \$2646/oz gold, \$4.34/lb copper, \$0.92/lb lead, and \$1.21/lb zinc.
5. Mineral Resources are based on a silver equivalent cut-off of 150 g/t.
6. The silver equivalent value is as follows:  
Silver Equivalent (g/t) = silver (g/t) + 89.20 x gold (g/t) + 86.94 x copper (%) + 19.95 x lead (%) + 21.21 x zinc (%), based plant recoveries of 88.3% silver, 88.5% gold, 75.5% copper, 83% lead, and 75% zinc. Smelter payables are estimated as 95% silver, 95% gold, 96.5% copper, 95% lead, and 85% zinc.
7. The silver equivalent values account for metal recoveries and smelter payable percentages.
8. Unit cost assumption are \$50/t mining, \$30.22/t for processing and G&A, and \$19.50/t for smelting and refining.
9. Table 14-3 accompanies this Mineral Resource statement and shows all relevant parameters for mineral resources.
10. All mineral resources are classified as inferred mineral resources.

## 1.8 Interpretation and Conclusions

### 1.8.1 Mineral Resource

This study has defined an initial inferred mineral resource estimate for the Promontorio and Europa prospect areas of 5.37 million tonnes at 201.7 g/t silver, 0.207 g/t gold, 0.431% total copper, 0.97% lead, and 2.01% zinc. This amounts to 34.8 million ounces of silver, 35,640 oz of gold, 51.0 million pounds of copper, 114.8 million pounds of lead, and 237.8 million pounds of zinc. The metal quantities are contained, not recoverable, amounts.

The mineral resource estimate is in-situ grades and does not consider potential dilution and ore loss. Dilution and ore loss are modifying factors applied in the conversion of mineral resources to mineral reserves.

### 1.8.2 Metallurgy

Preliminary metallurgical test work has been completed on the Project; however, the available data is limited in scope and is considered preliminary in nature.

The recovery estimates for this mineral resource are based on a combination of the available metallurgical test results and benchmark results from similar projects in Mexico.

There is a risk that some, or all, of the base metals (copper, lead, and zinc) may not be recovered by the processing methods ultimately chosen for the Project, pending the results of additional metallurgical test work.

### 1.8.3 Geology and Exploration

Despite the long production history of the Alamos mining district during the 17<sup>th</sup>, 18<sup>th</sup>, and 19<sup>th</sup> centuries, the Minaurum exploration conducted from 2016 to 2025 is the most comprehensive exploration work conducted on the property. The following are the main points of observation and interpretation:

- Since 1682 mining has occurred intermittently on the property and has produced over 150 million ounces of silver, mainly from underground mining.
- Mineralization is associated with intermediate sulphidation, precious metal epithermal veins. Most of these veins exhibit multiple pulses of hydrothermal and tectonic brecciation.
- The majority of the higher-grade mineralization occurs in the hanging wall of structures with andesite also occurring in the hanging wall.
- To date there are over eight known, structurally controlled, silver bearing, north-northeast trending vein systems over a kilometre in length.
- These larger north-northeast trending zones appear to be controlled by a horst and graben structural setting.
- Recently, north-west trending structures were identified. There appears to be an association of higher-grade mineralization between the intersection of the north-west and the dominant north-northeast structures.

- Drilling assay results imply lateral metal zonation, base metals increasing in concentration to the south. The northern areas appear to be containing only significant silver concentrations.
- Quartz-chlorite alteration is spatially associated with mineralization.
- Zircon dating of two felsic intrusive events that could be related to the epithermal event dated between 16.6 to 16.8 ma.

In conclusion, regional and detailed geological mapping and rock sampling was successful in locating additional structural zones hosting epithermal silver mineralization. Low angle, diamond drill holes were also undertaken and successful in locating additional graben structures. The ability to identify additional north-north-east, as well as crossing north-west structures related to mineralization, is an important factor in locating new and potentially higher grade, silver bearing zones.

As well, in reviewing the data, north-northeast structural intersections usually occur due to different strike and dip orientations such as the Europas-Guadalupe and Nueva Europa veins. Review of drill hole assay data on the Promontorio structure indicates the possibility of greater gold concentrations with depth.

Phase 1 and Phase 2 surface diamond drilling programs were both successful in cross-cutting known zones of silver mineralization which remain open along strike and to depth. To continue to drill test previously mined silver zones to depth may require the re-opening of the historical underground workings.

## **1.9 Recommendations**

An aggressive program costing approximately US\$15 million is proposed to expand resources and develop further targets is recommended for the Alamos project (Table 1-4).

### **1.9.1 Expansion of Mineral Resource**

The Alamos project should be further drilled to expand resources and test targets. Step-out drilling, at drill spacings of approximately 50 m, should continue on the Europa, Travesía, and Promontorio Sur vein zones, and step-out and in-fill drilling at roughly 50 m drill spacings should be directed other vein zones on the property, most significantly on the San José, Cotera-Pulpito, Nueva Europa, and Minas Nuevas vein zones. The total estimated drilling is 50,000 m.

### **1.9.2 Core-logging**

A significant number of core holes should be logged using oriented core. Oriented core allows geologists to record structural information such as strikes, dips, and plunges of structures such as veinlets, contacts, faults, and intersections of these structures.

### 1.9.3 Underground Mapping and Sampling

The accessible workings, such as the Promontorio mine and some of the access points of the La Quintera and Minas Nuevas mines should be surveyed using high precision techniques and LIDAR, and tied to the existing surface survey. Channel sampling in underground workings may be included in mineral-resource estimates in the future. Geological relations should be integrated into the geological resource model.

### 1.9.4 Geophysics

The source of mineralization at Alamos is not yet known. Geological relations suggest that the driver for the system lies at depth, possibly in the central-southern part of the district, and on the northern flank of the Tetajiosa monzonite. An audio-magneto telluric survey, natural-source (NSAMT) or controlled source (CSAMT) should be designed and executed to test for a deep conductor that might be related to the source of mineralization in this area.

**Table 1-4. Budget for Recommended Program, Alamos Project.**

<b>Item</b>	<b>Estimated cost (US\$)</b>
Drilling (50,000 m @ S\$300/m*)	\$15,000,000
Underground mapping and survey	\$20,000
Geophysical survey (CSAMT)	\$50,000
<b>Total</b>	<b>\$15,070,000</b>

\* per-meter estimated cost includes direct-drilling cost, logging, assaying, sample prep, sample storage, and resource modeling

## **2.0 Introduction**

### **2.1 Issuer and Terms of Reference**

This Technical Report was prepared for Minaurum Silver Inc. (“Minaurum” or the “Issuer” or the “Company”) for the Alamos Project in Sonora, Mexico (the “Project”). The Project is comprised of 14 mining concessions covering 37,828.6859 hectares. The most recent Technical Report was issued 8 June 2021 for the purpose of describing exploration work conducted by Minaurum and to report results of the Phase I, Phase II, and resource development drilling programs. Minaurum is listed on the TSX Venture Exchange (“TSX-V”) and trades under the symbol “MGG”. Prior to December 22, 2025 the company name was Minaurum Gold Inc.

Minaurum is an exploration stage junior mining company engaged in the identification, acquisition, evaluation, and exploration of mineral properties in Mexico, Arizona, and Nevada.

The purposes of this Technical Report are as follows:

- Describe the results of Minaurum’s Phase I, Phase II and resource development drilling programs, especially the drilling since the previous Technical Report.
- Present the first Mineral Resource estimate for the Project.
- Describe exploration potential and targets for the next phases of exploration.

This report has been prepared by Independent Mining Consultants, Inc. (IMC) of Tucson, Arizona, and Geocon Enterprises Inc. (Geocon) of Kamloops, British Columbia, Canada.

IMC’s scope of work included:

- Validation of the sampling database, including review of QA/QC procedures and results.
- Preparation of the Mineral Resource block model.
- Mineral Resource estimate.
- Overall report preparation.

Geocon’s scope of work included:

- Details of regional, local, and property geology.
- Review and description of the exploration programs.

## 2.2 Sources of Information

The main sources of information for this Technical Report include:

- The drillhole database compiled and maintained by Minaurum and their consultants.
- Various geologic solids that were developed by Minaurum and their consultants.
- The report “NI 43-101 Technical Report on the Alamos Project, Municipality of Alamos, Sonora State, Mexico” prepared for Minaurum Gold Inc. and dated 8 June 2021.
- Various news releases issued by Minaurum.
- Additional information was reviewed and acquired through public online sources including SEDAR and various corporate websites.

Much of the information used for this report was developed and maintained by Minaurum personnel. The QP’s for this report are independent of Minaurum. In addition to generating much of the content for this report, the QP’s have also reviewed the available data for reasonableness and consistency.

## 2.3 Qualified Persons and Site Inspections

Table 2-1 shows the Qualified Persons for this Technical Report and their respective areas of responsibility.

**Table 2-1. Qualified Persons Responsibilities**

<b>Qualified Person</b>	<b>Company</b>	<b>Report Section(s) of Responsibility</b>
Michael G. Hester	IMC	1.1,1.2,1.3,1.6,1.7,1.8,2,3,4,5,6,10,11,12.1,12.2,12.3,12.5, 13, 14,15,16,17,18,19,20,21,22,23,24,25.1,25.2,27
Lorne Warner	Geocon	1.4,1.5,1.9,7,8,9,12.4,25.3,26

Michael Hester is Vice President and Principal Mining Engineer at Independent Mining Consultants, Inc. and a Qualified Person as defined by NI 43-101. Mr. Hester has over 46 years of experience developing mineral resource models, estimating Mineral Resources, developing open pit mine plans, estimating equipment requirements for open pit mining operations, developing mine capital and operating cost estimates, performing economic analysis of mining operations and managing various preliminary economic assessments, pre-feasibility, and feasibility studies.

Lorne Warner, P. Geo is a consulting geologist for Geocon Enterprises Inc. and a Qualified Person as defined by NI 43-101. Mr. Lorne Warner has a total of over 40 years of exploration and mining experience with major mining companies Noranda Exploration and Placer Dome Inc. as well with several junior mining companies. Since 2002, Mr. Warner has been involved in exploration management worldwide and was highly successful in the discovery and delineation

of several mineral deposits for various junior mining companies. Mr. Warner has worked in Canada, USA, Mexico, Colombia, Brazil, Mali, Niger, Burkina Faso, Namibia, Botswana, South Africa, China and Papua New Guinea.

The QP's for this Technical Report are independent of Minaurum as defined by NI 43-101. QP site inspections were conducted as follows:

M. Hester's most recent site visit was November 18, 2025. During the visit recent drill core was inspected, and the location of several drill hole sites were verified in the field. There were also discussions about on-going exploration plans. M. Hester also conducted a site visit during September 3-5, 2024. During that visit drill core was inspected and locations of several drillhole were examined in the field. Site logging and sample handling were reviewed as well as the procedures for the QA/QC samples. The procedure for measuring specific gravity of the core samples was also examined.

L. Warners's most recent site visit was conducted January 6-7, 2026. The purpose of the visit was to conduct field studies for the purpose of reviewing recent geological and structural interpretations and surveying of several drill collars. Technical reviews of the project included the inspection of selective drill core intervals and future plans for on-going exploration. Warner also conducted a visit to the Alamos property during March 4-5, 2021, accompanied by the geologist Stephen R Maynard. During the visit a reconnaissance of the property was conducted, including surface exposures, review of available data and files, and a review of selected drill core.

## **2.4 Units of Measurement**

The units of measure used in this report are as per the International System of Units (SI) or their derivatives except for Apothecary and Imperial units that are commonly used in the mining industry (e.g., troy ounces (oz) and pounds (lb)). All dollar figures quoted in this report refer to United States dollars (US\$ or \$) unless otherwise noted.

### **3.0 Reliance on Other Experts**

The QPs of this technical report have relied on the issuer concerning legal, political, environmental and tax matters relevant to this report. As such, portions of Section 4 that deal with the types and numbers of mineral tenures and licenses; the nature and extent of title and interest in the property; and the terms of any royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject, were provided by the issuer. The source of the information was the undated report “Property Description 2025” provided during November 2025 by Steve Maynard, Vice President of Exploration for Minaurum. The QPs have relied on this information for the development of this report and do not have any reason to believe the information is not correct.

The QPs for this Technical Report have not relied on any other experts for any of the content of this report.

## 4.0 Property Description and Location

### 4.1 Property Location

The Alamos property is situated in Alamos municipality, Sonora in northwestern Mexico at latitude 26° 59' 51" N, longitude 109° 01' 29" W, about 8 km west of the town of Alamos, and about 300 km southeast of the Sonora state capital, Hermosillo. The project lies approximately 520 km south-southeast of Nogales, Arizona, the nearest US port of entry (Figures 4-1).

The Alamos project lies in the Sierra de Alamos mountain range, in the historic Alamos mining district, which includes the active nearby Piedras Verde open-pit copper mine.

### 4.2 Land Area and Mining Claim Description

The Alamos Project is comprised of 14 mining claims covering 37,828.6859 hectares in Alamos Municipality in southern Sonora State (Table 4-1) (Figures 4-2, and 4-3). Title issue is pending for the La Quintera 2 and La Quintera 3 concessions. The concessions are in the name of Benjamin Leonardo Lagarda Burton (the Vendors). Minerale de Tarachi an entity controlled by Mr. Lagarda.

**Table 4-1. Alamos Mining Concessions**

Mining Concession	File Number	Title Number	Issue Date	Expiry Date	Surface Area (hectares)	Owner
La Quintera	082/34039	237030	19-oct-10	18-oct-60	4,198.4578	Benjamin Leonardo Lagarda Burton
La Quintera	082/34002	237027	19-oct-10	18-oct-60	300.0000	Benjamin Leonardo Lagarda Burton
La Quintera	4/1.3/1047	199810	31-may-94	30-may-44	11.9674	Minerales de Tarachi
La Quintera	082/27368	216765	28-may-02	27-may-52	13.2820	Minerales de Tarachi
La Quintera	082/34003	237028	19-oct-10	18-oct-60	174.7506	Benjamin Leonardo Lagarda Burton
Ampliación Túnel del Agua	082/27371	216625	17-may-02	16-may-52	21.8322	Benjamin Leonardo Lagarda Burton
Yoreme	082/34085	237029	19-oct-10	18-oct-60	400.0000	Minerales de Tarachi
18 de Mayo	4465	163594	30-oct-78	29-oct-28	10.0000	Minerales de Tarachi
Ana	082/28978	223083	12-oct-04	11-oct-54	256.3344	Minerales de Tarachi
El Pilarón	4/1/02621	225167	27-jul-05	26-jul-55	178.6448	Minerales de Tarachi
Claraboya	82/27969	218033	03-oct-02	02-oct-52	311.0000	Minerales de Tarachi
La Quintera 2	82/40347	Title pending			20,872.1372	Minerales de Tarachi
La Quintera 3	82/40352	Title pending			10,369.1189	Minerales de Tarachi
La Quintera 3 Fracc. 1		Title pending			711.1606	Minerales de Tarachi
<b>TOTAL AREA</b>					<b>37,828.6859</b>	



Figure 4-1. Alamos Project Location in Sonora (Warner and Maynard, 2021)

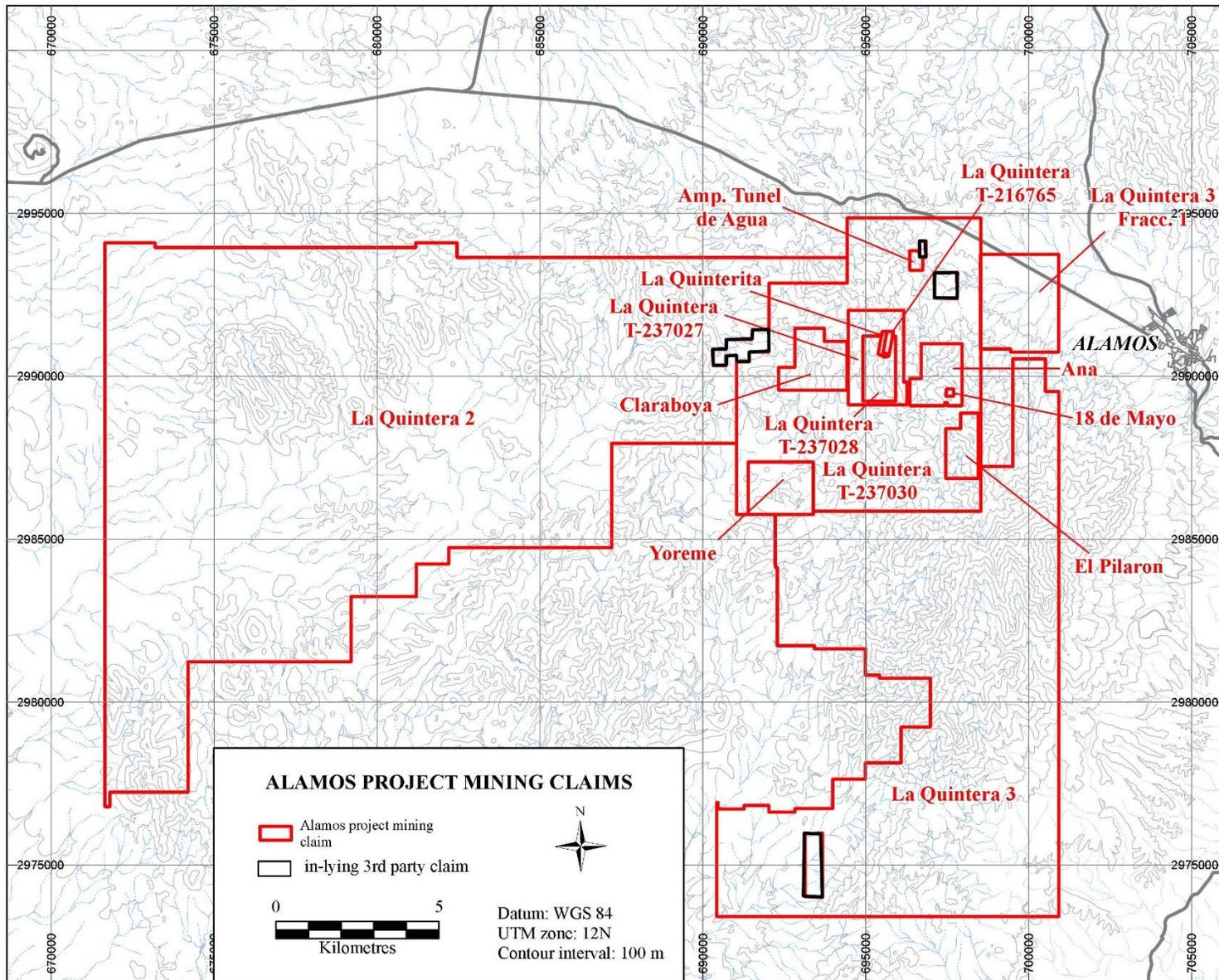
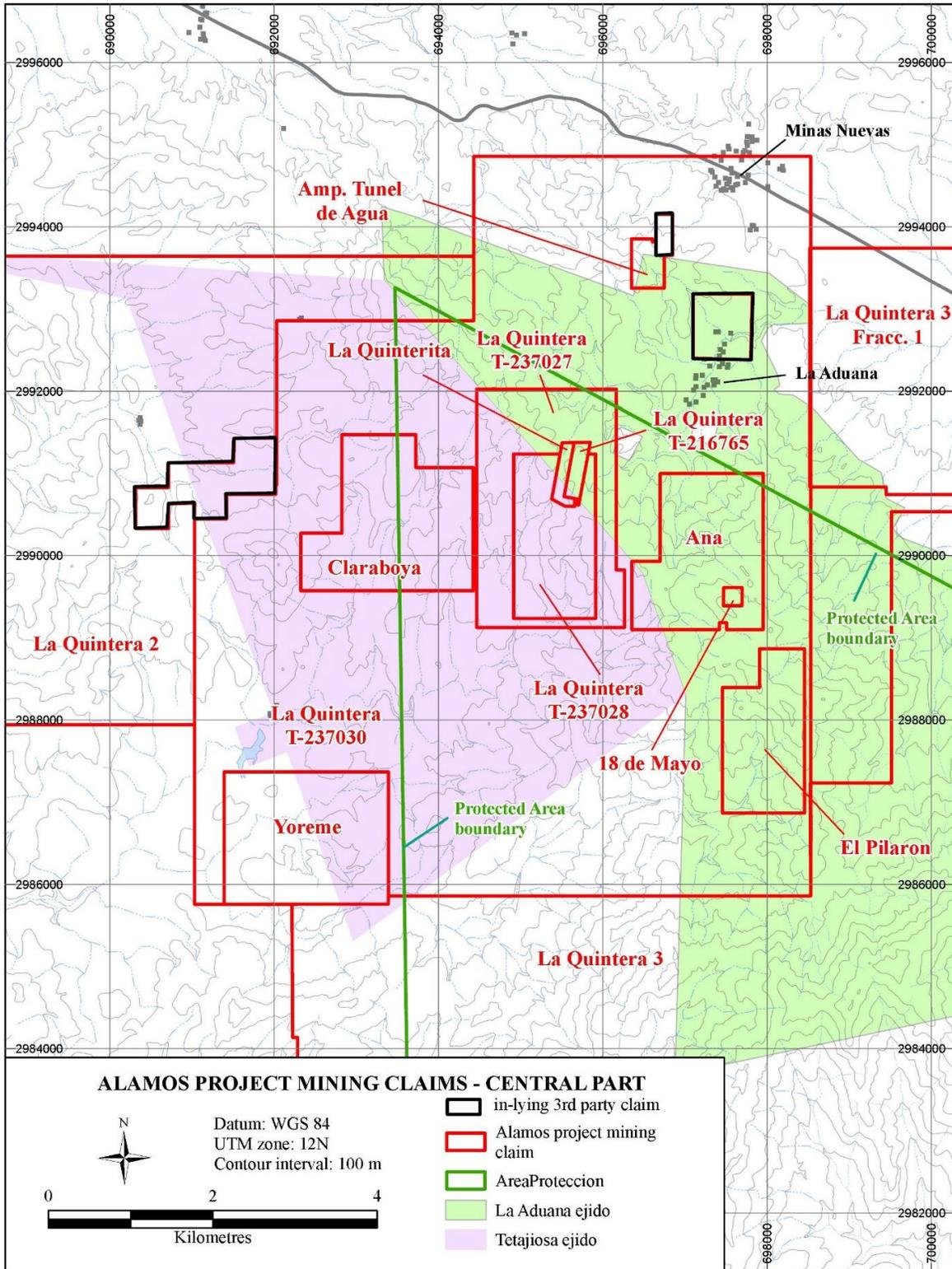


Figure 4-2. Alamos Project Concessions in Relation to City of Alamos, Sonora (Minaurum, 2026)



**Figure 4-3. Central Part of Alamos Project Showing Mining Concessions (Minaurum, 2026).** La Aduana and Tetajiosa ejido lands, and Protected area boundaries are shown. Surface belonging to the community of Minas Nuevas covers the northern part of the large La Quintera concession.

### 4.3 Project Acquisition Agreement

On September 13, 2016 Minaurum announced that it had entered into an option agreement to earn 100% interest in the La Quintera Silver Project (“Quintera”) in the Alamos District in Sonora, Mexico. This agreement included 4,698 hectares corresponding to the La Quintera concessions on Table 4-1.

Table 4-2 shows the payment schedule. In addition to the schedule, there is a \$2,000,000 payment due upon commercial production and the property vendor retains a 2% NSR royalty, of which 0.5% can be purchased back by Minaurum for \$1,000,000. The final option payment was made in August 2022 and Minaurum has 100% interest.

**Table 4-2. Option Schedule to Earn a 100% Interest in the Quintera District (CDN\$)**

<b>Milestone</b>	<b>Cash (CDN\$)</b>	<b>Shares</b>	<b>Work Expenditure</b>	<b>Notes</b>
Upon Signing		1,500,000		
1st Anniversary	\$25,000	750,000	\$500,000	
2nd Anniversary	\$25,000	750,000	\$500,000	
3rd Anniversary	\$50,000	1,000,000	\$500,000	
4th Anniversary	\$50,000	1,000,000	\$500,000	
5th Anniversary	\$50,000	1,000,000	\$500,000	
6th Anniversary	\$400,000		\$500,000	Cash Payment Payable in cash or shares at Discretion of MGG
<b>Total:</b>	<b>\$600,000</b>	<b>6,000,000</b>	<b>\$3,000,000</b>	

The original property owner does not have any back-in rights to the property.

#### 4.4 Surface Access Agreements

Surface rights on the Alamos project are controlled by the communal land-owning *ejidos* of La Aduana and Tetajiosa, and the *comunidad* of Minas Nuevas. Minaurum pays annual rents according to temporary occupation with each of these groups.

#### 4.5 Mining Taxes

Mexican law requires that owners of mining concessions pay taxes semi-annually, in January and July of each year that a mining concession is valid. Taxes are calculated on a per-hectare basis; the per-hectare tax rate goes up with the age of the concession as shown in Table 4-3. The basic per-hectare tax is adjusted for inflation annually. Semi-annual taxes for the Alamos project are presented in Table 4-4. Failure to pay taxes will lead to revocation of a mining claim.

**Table 4-3. Semi-annual Mexican Mining Tax Rates (2025)**

<b>Years of concession's existence from issue of concession title</b>	<b>Per hectare tax rate 2025 (MXN\$)</b>
During years 1 and 2	\$10.13
During years 3 and 4	\$15.15
During years 5 and 6	\$31.31
During years 7 and 8	\$62.97
During years 9 and 10	\$125.94
After 10th year	\$222.00

Note: Base per-hectare rates are adjusted annually for inflation.

**Table 4-4. Calculated Mining Taxes in Mexican Pesos for Alamos Project Concessions, 2025 to 2030.**

Concession	Title	Issue Date	Surface area (has)	Estimated semi-annual tax (MXNS)					
				2025	2026	2027	2028	2029	2030
La Quintera	237030	19-oct-10	4,198.4600	\$738,509	\$753,279	\$768,345	\$783,712	\$799,386	\$815,374
La Quintera	237027	19-oct-10	300.0000	\$66,600	\$67,932	\$69,291	\$70,676	\$72,090	\$73,532
La Quinterita	199810	31-may-94	11.9674	\$2,657	\$2,710	\$2,764	\$2,820	\$2,876	\$2,934
La Quintera	216765	28-may-02	13.2820	\$2,949	\$3,008	\$3,068	\$3,130	\$3,192	\$3,256
La Quintera	237028	19-oct-10	174.7506	\$38,795	\$39,571	\$40,362	\$41,170	\$41,993	\$42,833
Amp. Túnel del Agua	216625	17-may-02	21.8322	\$4,847	\$4,944	\$5,043	\$5,144	\$5,247	\$5,351
Yoreme	237029	19-oct-10	400.0000	\$88,800	\$90,576	\$92,388	\$94,235	\$96,120	\$98,042
18 de Mayo	163594	30-oct-78	10.0000	\$2,220	\$2,264	\$2,310	\$2,356	\$2,403	\$2,451
Ana	223083	12-oct-04	256.3344	\$56,907	\$58,045	\$59,206	\$60,390	\$61,598	\$62,830
El Pilarón	225167	27-jul-05	178.6448	\$39,660	\$40,453	\$41,262	\$42,088	\$42,929	\$43,788
Claraboya	218033	03-oct-02	311.0000	\$69,042	\$70,423	\$71,831	\$73,268	\$74,733	\$76,228
<b>Semi-annual total taxes (MXNS) (estimated)</b>				<b>\$1,051,226</b>	<b>\$1,135,232</b>	<b>\$1,051,227</b>	<b>\$1,181,015</b>	<b>\$1,051,228</b>	<b>\$1,228,648</b>

Notes:

1. Tax rates for 2025 are given in Table 4-3.
2. All the titled concessions of the Alamos project are more than 10 years old.
3. Calculated taxes for years 2026 to 2030 assume a yearly inflation adjustment of 2%.

#### 4.6 Assessment-Work Obligations

The Mexican government requires annual filings of assessment work due in May for the previous year’s work. Minimum amounts to be spent on a concession are determined on a per-hectare basis, in addition to a fixed amount per concession. Fixed amounts and per-hectare amounts go up with the size of the concession, and with the age of the concession, as illustrated in Table 4-5. A concession owner may apply past excess expenditures to a subsequent year’s filings.

**Table 4-5. Mexican Assessment Work Minimum Amounts for 2025  
(Diario Oficial, 12 December 2024)**

<u>Concession surface area (hectares)</u>	<u>Fixed Amount MXN\$</u>	<u>Additional annual minimum expenditure per hectare MXN\$</u>			
		<u>1st Year</u>	<u>2nd through 4th year</u>	<u>5th through 6th year</u>	<u>7th year and beyond</u>
Up to 30	\$470.06	\$18.78	\$75.19	\$112.82	\$114.61
30 to 100	\$940.23	\$37.53	\$150.43	\$225.65	\$225.66
100 to 500	\$1,880.41	\$75.19	\$225.65	\$451.28	\$451.28
500 to 1,000	\$5,641.24	\$69.58	\$214.96	\$451.28	\$902.59
1,000 to 5,000	\$11,282.52	\$63.94	\$206.85	\$451.28	\$1,805.21
5,000 to 50,000	\$39,488.84	\$58.30	\$199.33	\$451.28	\$3,610.40
More than 50,000	\$376,084.18	\$52.65	\$188.04	\$451.28	\$3,610.40

#### 4.7 Environmental Liabilities

The Project has no known environmental liabilities.

#### 4.8 Environmental Permitting

The Secretariat of Environment and Natural Resources (SEMARNAT) requires the submission and approval of a report, *Informe Preventivo en Materia de Impacto Ambiental* (MIA), that includes descriptions of the ground surface, mining/exploration history, surface ownership, mineral tenure, and the proposed exploration program. Certified written permission from surface owners must accompany the report when tendered to the Secretariat of Environment and Natural Resources’ (SEMARNAT) delegation in Hermosillo.

A significant portion of the Alamos project lies within the *Area de Protección de Flora y Fauna de la Sierra de Alamos y el Río Cuchujaqui* (Protected Area) as shown in Figure 4-3. Exploration work done on ground covered by the Protected Area is subject to regulations applied by the National Commission of Natural Protected Areas (CONANP) in addition to those by SEMARNAT.

At the Alamos project, MIA applications to SEMARNAT and applications to CONANP are prepared for the underlying concession owner and are held in the concession owner’s name. At

present, the project has 154 permitted drill pads inside the Protected Area and 97 permitted drill pads outside of the Protected Area.

Mineral extraction is permitted in the part of the Protected Area Minaurum is working in, with the restriction that beneficiation installations such as milling, leaching, and concentration facilities be located outside of the Protected Area. Mine workings, ventilation shafts, dumps, and access roads may be constructed, subject to normal SEMARNAT regulations.

## 4.9 Permit Status

### 4.9.1 Surface-access Agreements

The property vendors first negotiated surface-access agreements (*convenios de ocupación temporal*) with the La Aduana and Tetajosa ejidos in 2013 with a 14-year term. In 2024, Minaurum negotiated new surface-access agreements with the ejidos that are valid until 2053. A surface-access agreement with the community of Minas Nuevas was signed in 2017; it is valid until 2027, and the company expects to renew the agreement.

### 4.9.2 Secretariat of Environment – Environmental Impact Statement

The Mexican Secretariat of the Environment (*Secretaría del Medio Ambiente y Recursos Naturales – SEMARNAT*) approved the project’s environmental impact statement (*Manifiesto de Impacto Ambiental – MIA*) on 17 December 2013. The approval stipulates 3 phases for the project: exploration, construction, and production. The project is presently in the exploration stage. The project operator is required to notify SEMARNAT when it intends to transition to the next phase.

### 4.9.3 Sierra de Alamos and Río Cuchujaqui Protected Area

A significant part of the Alamos project lies within the Sierra de Alamos and Río Cuchujaqui Protected Area (*Area de Protección Sierra de Alamos y Río Cuchujaqui*) which is administered by the National Commission of Natural Protected Areas (*Comisión Nacional de Areas Protegidas – CONANP*). CONANP is a division of SEMARNAT. As described above, mineral extraction is permitted in the protected area, with the stipulation that mineral processing take place outside of the protected area’s boundaries.

An agreement was signed in concert with SEMARNAT and CONANP for the Alamos project in 2013 (*Convenio de concertación de exploración de recursos minerales en los ejidos de La Aduana y Tetajosa en el municipio de Alamos, Sonora*).

### 4.9.4 Drill pads and staging areas

CONANP reviews and approves drill pads and staging areas located inside the Protected Area boundaries. At present, Minaurum has 154 permitted drill pads inside the Protected Area.

For drill pads outside of the Protected Area, Minaurum must file an application called an *Informe Preventivo* (IP) with SEMARNAT. SEMARNAT has approved 97 drill pads outside of the Protected Area.

#### 4.9.5 Further permits

Minaurum is in the process of securing a right-of-way from the project to the paved Navojoa-Alamos highway, water rights, and an explosives permit.

The QP for this section does not know of any significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

## **5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography**

### **5.1 Access**

The Alamos project lies 8 km west of the city of Alamos, Sonora, in the Sierra de Alamos mountain range (Figures 4-1, 4-2, and 4-3). The project can be accessed by paved road leading 8 km west from the town of Alamos. Alamos lies 52 km east of the city of Navojoa, which is 68 km southeast of Ciudad Obregón. Alamos is about a 4.5-hour drive (370 km) southeast of the Sonora state capital of Hermosillo.

The Ciudad Obregón airport, the nearest commercial airport, has regular air service to Mexico City and Tijuana. An airstrip in Alamos can receive small passenger planes. There is regular bus service to and from both Alamos and Navojoa.

### **5.2 Climate**

The climate is arid to semi-arid with a pronounced rainy season from the end of June to early October. Rainfall averages 56.4 cm per year and mostly occurs as intense but short late afternoon to evening thunderstorms. The average annual temperature is 26° to 28°C. Nightly low temperatures in December and January range from 5° to 8°C and high temperatures ranging from 38° to 42°C occur during May through August. Mineral exploration and mining can operate year-round.

### **5.3 Local Resources and Infrastructure**

Lodging is readily available in Alamos and in Navojoa. Basic supplies are available in Alamos. Electrical power lines lead to the village of La Aduana in the northern part of the project area, and to the village of Tetajiosa in the southwestern part. Water resources can be limited during the dry season; however the historical underground workings are flooded in some areas and provide water for the current diamond drilling programs.

Infrastructure in the area is capable of supporting significant mining operations. Cobre del Mayo, S.A. de C.V. operates the Piedras Verdes open-pit copper mine near Alamos.

The company has obtained the surface rights as outlined in Section 4.1.2. The area has a historical processing plant site and has potential tailings storage areas on the property.

### **5.4 Physiography**

Elevations within the Alamos claim block range from 500 to 1,700 m above sea level. Vegetation is typical of the foothills of the Sierra Madre, with a mix of scrub forest in the lower elevations to pine-oak forest at higher elevations.

## 6.0 History

### 6.1 Pre-mid-20<sup>th</sup> Century History

The history of the Alamos mining district prior to the mid-20<sup>th</sup> century is variously described by Rickard (1904), Bloomer (1909), Pearce (1910), Pearce (1911a and b), Brinegar (1910), Sheldom (1910), Quiroga (1953) Allen (1957a and b), Labounsky (1957), Vásquez (1975), Gallardo (1988), and Lagarda B. y Martínez F. (2012).

Local sources and historical evidence indicate that Spanish prospectors first discovered rich silver mineralization at the Europas vein zone in 1682. The rich vein exposures of the La Quintera mine and Promontorio were discovered in 1683. Different historians place the founding of the city of Alamos between 1683 and 1686. During the late 18<sup>th</sup> century and into the first years of the 19<sup>th</sup> century, the Alamos district was said to be the most prolific silver producer in Mexico.

Bonanza silver production from the La Quintera and Promontorio mines, and to a lesser extent, mines on the San José, Europas, and Minas Nuevas veins (Figure 6-1), as well as other mines in the region, produced tremendous wealth through the remainder of the colonial period to the middle of the 19<sup>th</sup> century. The explorer Alexander von Humboldt, though he did not visit the Alamos district, wrote of reports of a train of 1,000 mules loaded with bars of silver headed for Mexico City in the first years of the 19<sup>th</sup> century (von Humboldt, 1811). Many of the large hacienda-style houses of the city of Alamos were built on the wealth accumulated during this period.

In the late 1860s, French and English interests acquired the principal mines of the district at Promontorio and La Quintera, and applied capital and new technology, including steam engines. The Promontorio Mining Company operated at Promontorio and Europas from 1869 until 1897, sinking shafts at Promontorio and Europas, and driving the 1,200-metre Promontorio adit and several lower levels (Figure 6-2). The Promontorio operation closed in 1897 due to a drop in the price of silver. The Promontorio operation was described as a strictly high-grading operation.

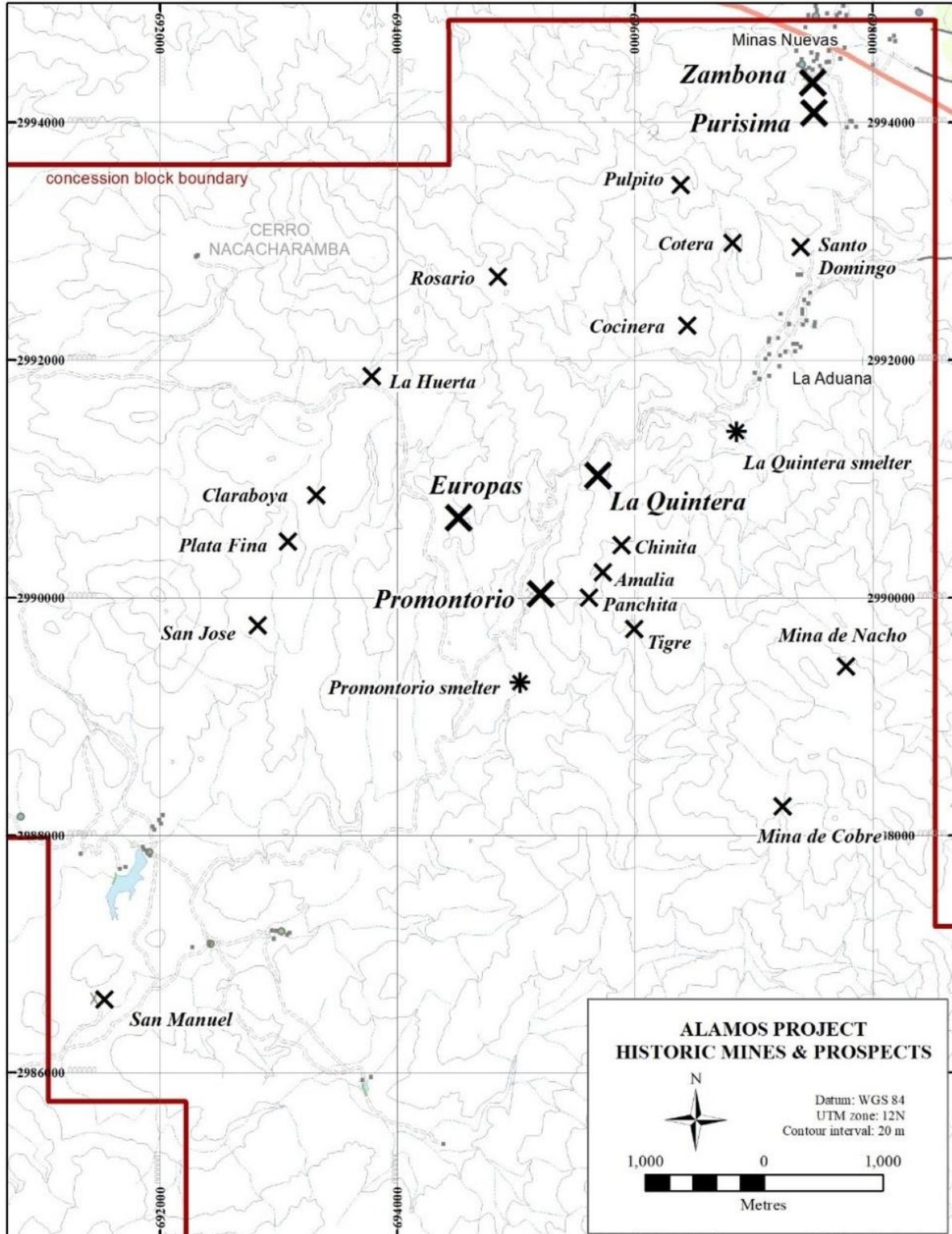
The La Quintera Mining Company continued operating its namesake mine until 1908, when another drop in the silver price that coincided with the financial panic of 1907 caused the mine to no longer be economic. Social tensions in the lead-up to the 1910-1920 Mexican Revolution may have contributed to the mine's closure. Before the La Quintera mine closed, the company developed 17 levels to a depth of approximately 500 metres on a steeply southwest-plunging shoot. Ore was carted on the 6<sup>th</sup> and 10<sup>th</sup> levels to the Zapopan (La Unión) and Libertad shafts, respectively, then winched up to the surface where it was sorted (Figures 6-3 and 6-4). The high-grade material was sent to the smelter at La Aduana by aerial tram.

Amos Joseph Yaeger, an American miner of Swiss origin, acquired the Zambona and Purísima mines near Minas Nuevas in the 1890s and operated them until they were sacked by revolutionary forces in 1912. Yaeger re-opened the Zambona mine after the Revolution and operated it for about a year before finally shutting down for good in 1922.

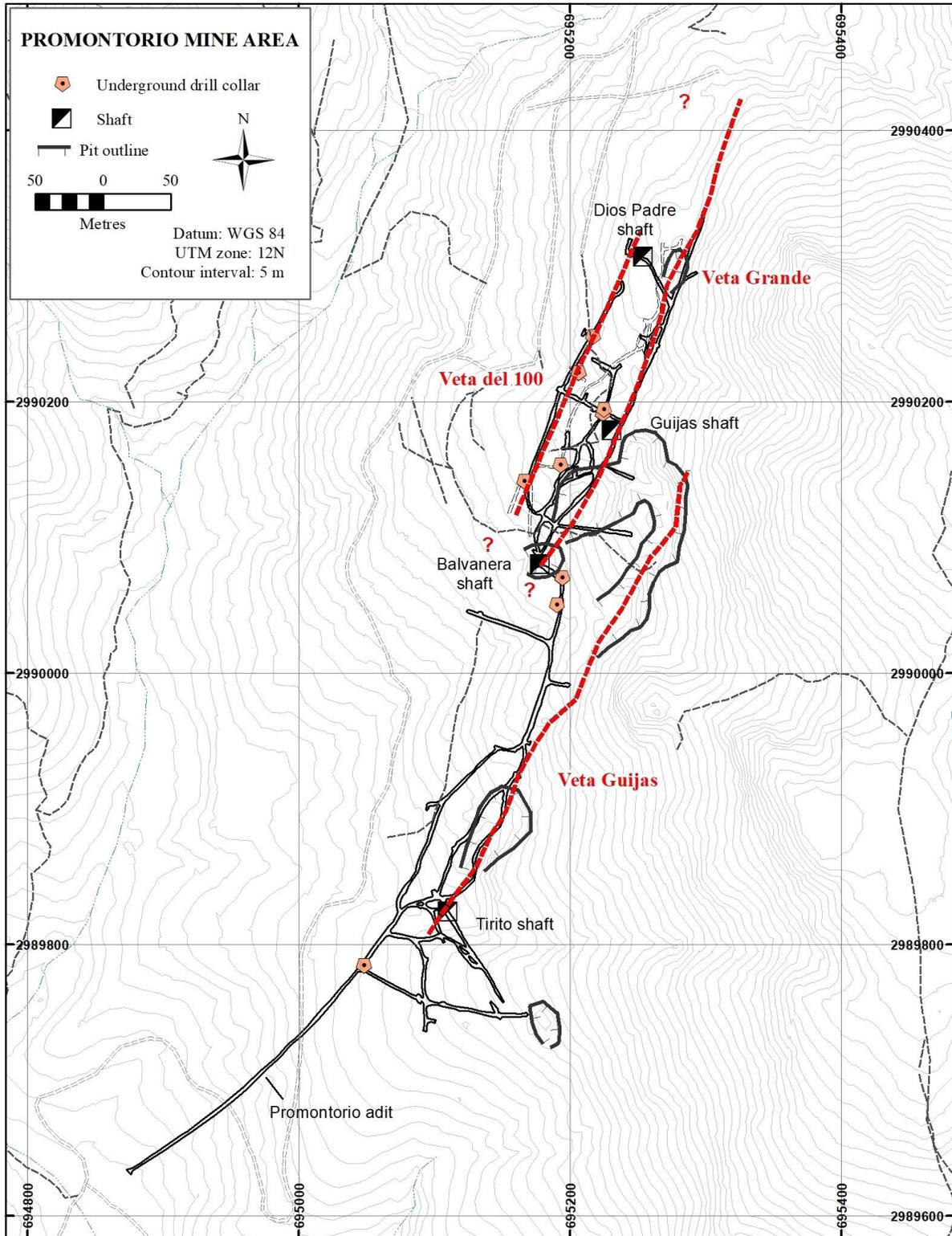
Silver production at Alamos and the surrounding region was so prolific in the last decades of the 19<sup>th</sup> century that the Mexican government operated a mint in the center of the town of Alamos from 1864 to 1895. At present a school occupies the site of the mint (Pradeau, 1934).

Figures 6-5 through 6-14 are images of historical features of the Alamos Mining District.

Wisser (1966) estimated the value of total production of the Alamos district at a minimum 150 million troy ounces of silver. Given that a significant amount of the silver production was likely not reported to avoid taxes, one can conclude that perhaps as much as 200 Moz of silver has come from the Alamos district, from three principal mines: Promontorio, La Quintera, and Zambona, with smaller production from Europas, San José, Coterá, and Santo Domingo.

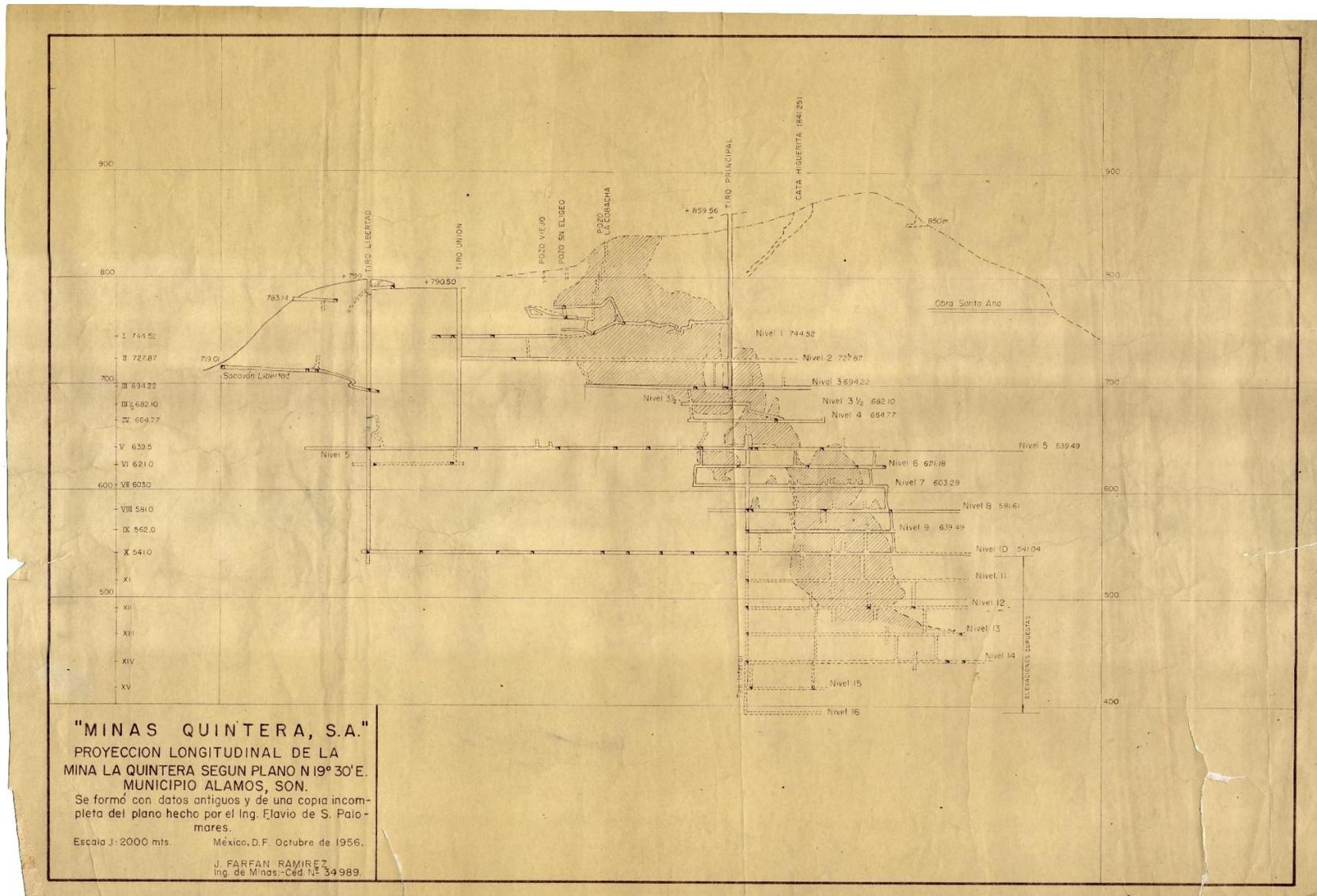


**Figure 6-1. Historical Mines, Alamos Project (Warner and Maynard, 2021).** The La Quintera, Promontorio, Zambona-Purisima, and Europas were the most important mines, producing an estimated 150 million ounces of silver from the 1680s to the early 20<sup>th</sup> century.



**Figure 6-2. Plan View of Promontorio Workings (Warner and Maynard, 2021).** The major shafts and adit were advanced by the Promontorio Mining Company between 1869 and 1897. Underground drilling (pink hexagons indicate drill collars) was conducted by a Canadian company during the 1960s.





**Figure 6-4. Longitudinal Section of the La Quintera Mine, Looking East.** Note steep southwesterly plunge of mineralized shoot as defined by stops (shaded areas).



**Figure 6-5. Remains of head frame of main shaft (Tiro General) La Quintera mine.**



**Figure 6-6. La Quintera Mining Company 100-peso company store tokens, ca. 1900.**



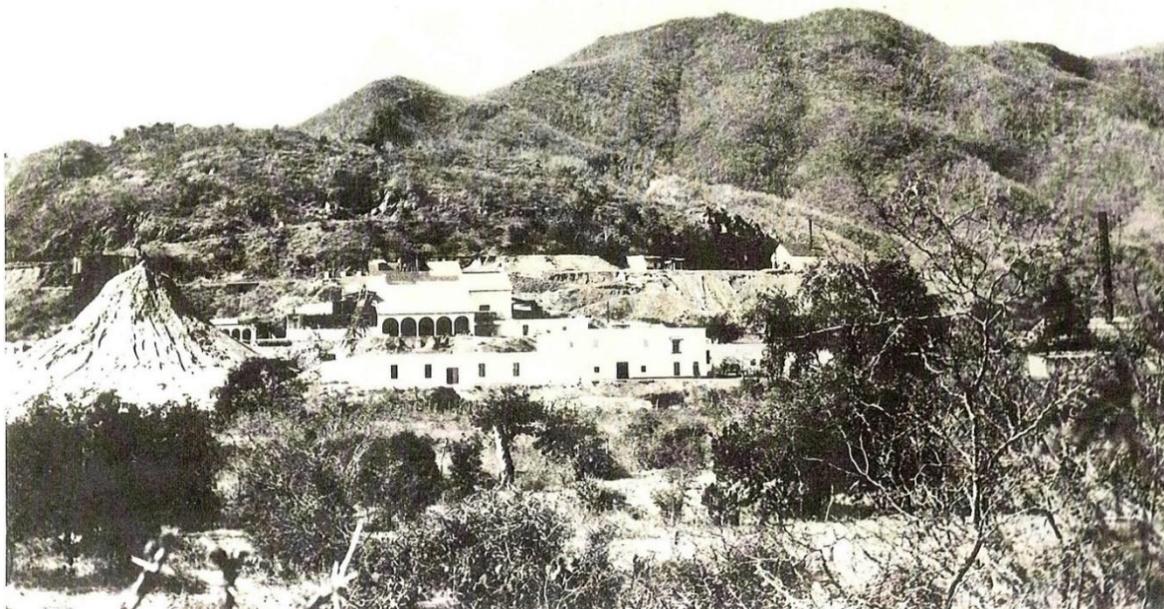
**Figure 6-7. Smelter chimney at La Aduana.** Ore from the La Quintera mine was smelted here.



**Figure 6-8. Chimney at Promontorio Smelter.** Promontorio mine operated from about 1870 to 1897.



**Figure 6-9.** View of Zambona mine looking southeast, ca. 1910. Village of Minas Nuevas is in the foreground.



**Figure 6-10.** View of Zambona mine looking southwest, ca. 1910. Note tailings pile on left.



**Figure 6-11. Ball mill, Zambona mine.**



**Figure 6-12. Eroded remains of tailings from Zambona-Purísima mines,  
Minas Nuevas area.**



**Figure 6-13. Final resting place of Amos Joseph Yaeger.** Owner and operator of the Zambona mine from late 1890s to 1922. The grave faces the Zambona mine and mill site.



**Figure 6-14. A School Building Occupies the Site of the Former Alamos Mint Building.**

## 6.2 1950s to early 1980s

In the mid-1950s, a Canadian miner, Donald McLean, came to the Alamos district and began an effort to compile historical information (MEXUSCAN Development Limited, 1956; Allen, 1957a and b; Lebounsky, 1957) with a view toward putting the district's mines back into production. Mine dumps at Promontorio, La Quintera, and Europas were re-worked during the 1950s and 1960s. It is not known how much silver was recovered during McLean's efforts, nor whether that production was included in Wisser's (1966) estimate.

The 1950s-1960s programs included a small amount of rehabilitation of the La Quintera mine. McLean's group, the La Quintera Mining Company, conducted an underground diamond-drilling program at Promontorio in 1961 and in 1966. The program consisted of 23 holes totaling at least 1,212 metres (records of hole depths and assays are incomplete). McLean determined that there was not enough information to calculate a reserve and abandoned the project (Tremblay, 1982). However, the assays reported suggested continuation of attractive grades below the lowest workings.

Three diamond-drill holes totaling 387 metres were drilled aimed at the hanging wall of the La Quintera vein sometime in the early 1960s. One of the drill collars is still visible. A La Aduana resident who worked as a helper on the project reported that one of the holes intersected several metres of high-grade vein.

Artisanal mining activities continued intermittently into the 1970s underground at Promontorio and La Quintera.

Terra Mining conducted a drilling campaign through their partners, Compañía Minera de Minas Nuevas and Compañía Minera Promontorio from 1979 to 1982. Terra drilled 7,113 m in 35 core holes, with most of the drilling focused on the Minas Nuevas area. Terra came up with non-NI 43-101-compliant "possible ore" of 10 Moz silver on the Zambona and Purísima veins, with average grades ranging from 20 to 25 troy ounces per short ton (opt) Ag. "Possible ore" is not a recognized category for either mineral resources or mineral reserves, though it might be considered similar to an inferred mineral resource. The QP for this section has not done sufficient work to classify this estimate as current mineral resources or mineral reserves and the issuer is not treating this estimate as current mineral resources or mineral reserves.

Terra also drilled 4 holes totaling 292 m in the northern ("Las Huertas") portion of the San José vein zone. The Terra program is summarized by Tremblay (1982). An Alamos resident who worked for Terra at the time showed Minaurum personnel the old drill sites in the field.

No core samples or detailed logs from these earlier drill programs have been found. Assay data is partial and is summarized by Tremblay (1982).

Minera Apolo carried out a four-hole core-drilling program focused on the Pulpito vein zone in 1983. The copy of Minera Apolo's 1983 summary report obtained by Minaurum is partial, with missing pages and maps.

According to local sources, Industrias Peñoles drilled several holes on the project in the mid-1980s, including on the San Manuel, San José, and Pulpito vein zones. Records of Peñoles'

drilling are not available, but some of the drill collar locations are marked with concrete monuments.

Jorge Rafael Gallardo produced a geological map of the Alamos district at 1:20,000 as part of his senior thesis at the university of Sonora (Gallardo, 1988).

### **6.3 2000s**

The vendors of the Alamos project, Benjamín Lagarda and Minerales de Tarachi began to acquire mining concessions of the Alamos district through purchase and direct staking in 2005.

In 2012 the Servicio Geológico Mexicano produced a non-NI 43-101-compliant resource estimate for the remaining mine dumps and tailings at the Alamos project that totals 4,000 troy ounces of gold and 1.3 Moz of silver in 262,000 tonnes of combined dumps and tailings (Servicio Geológico Mexicano, 2012). The QP for this section has not done sufficient work to classify this estimate as current mineral resources or mineral reserves and the issuer is not treating this estimate as current mineral resources or mineral reserves.

The property vendors optioned the project into a Canadian company, Silver Pursuit Resources, Ltd., and accumulated a database of 319 surface and underground rock samples.

Silver Pursuit commissioned the preparation of a NI 43-101 report (Morales-Ramírez, 2013). Silver Pursuit dropped its option on Alamos in 2015.

### **6.4 2016 - Present**

In August of 2016, Minaurum signed a letter of intent to acquire the Alamos project (then known as the La Quintera project) from the concession owners. Minaurum's exploration work is described in Sections 9, 10, and 11 of this report.

**Table 6-1. Summary of Mining/Exploration History of the Alamos Project.**

<b>Year(s)</b>	<b>Activity</b>
Late 1530s	Coronado's expedition to present-day NW Mexico and SW United States passes through the Alamos area.
1682-1683	Discovery of silver-bearing veins at Europas mine. Discoveries of La Quintera and Promontorio within a couple of years of Europas discovery.
1685-1690	Founding of Alamos.
1690-1810	Colonial period mining. For a time in the late 1700s - beginning of 1800s the Alamos district was the biggest silver producer in New Spain. A. von Humboldt mentions reports of silver production from Alamos. Alamos produced tremendous wealth and became the capital of the province of northwestern Mexico.
1810-1860	Gradual decline in silver production.
Late 1860s	Mine owners (Almada family) sell the Promontorio and La Quintera mines to French interests.
1869-1908	Promontorio and La Quintera mines operated with English capital. Promontorio adit driven to 1,200 m length with various sublevels and shafts from surface. La Quintera mine deepened to 500 metres depth with 17 levels. Shafts sunk at Europas, the deepest to 150 m. Mint established in Alamos by the Mexican government. Promontorio and Europas stopped operations in 1896. La Quintera operated until 1908. Operations stopped on account of collapse of silver prices.
1890s-1912	Zambona and Purísima mines at Minas Nuevas owned and operated by Amos Joseph Yaeger. Production was suspended after the sacking of the mine and mill by revolutionary forces in 1912.
1922	Yaeger revives production at Zambona for about a year.
1957-1966	Donald McLean compiles historical information, rehabilitates portions of La Quintera and Promontorio. Reworks dumps at Promontorio and La Quintera. Underground drilling at Promontorio.
1979-1983	Terra Mining acquires La Quintera Mining Company and Compañía Minera de Minas Nuevas, conducts drilling and mapping on project.
Early 2000s - 2016	Minerales de Tarachi acquires mining concessions, commissions Servicio Geológico Mexicano survey of dump resources and NI 43-101 report.
2016-present	Minaurum Gold exploration program

## **7.0 Geological Setting and Mineralization**

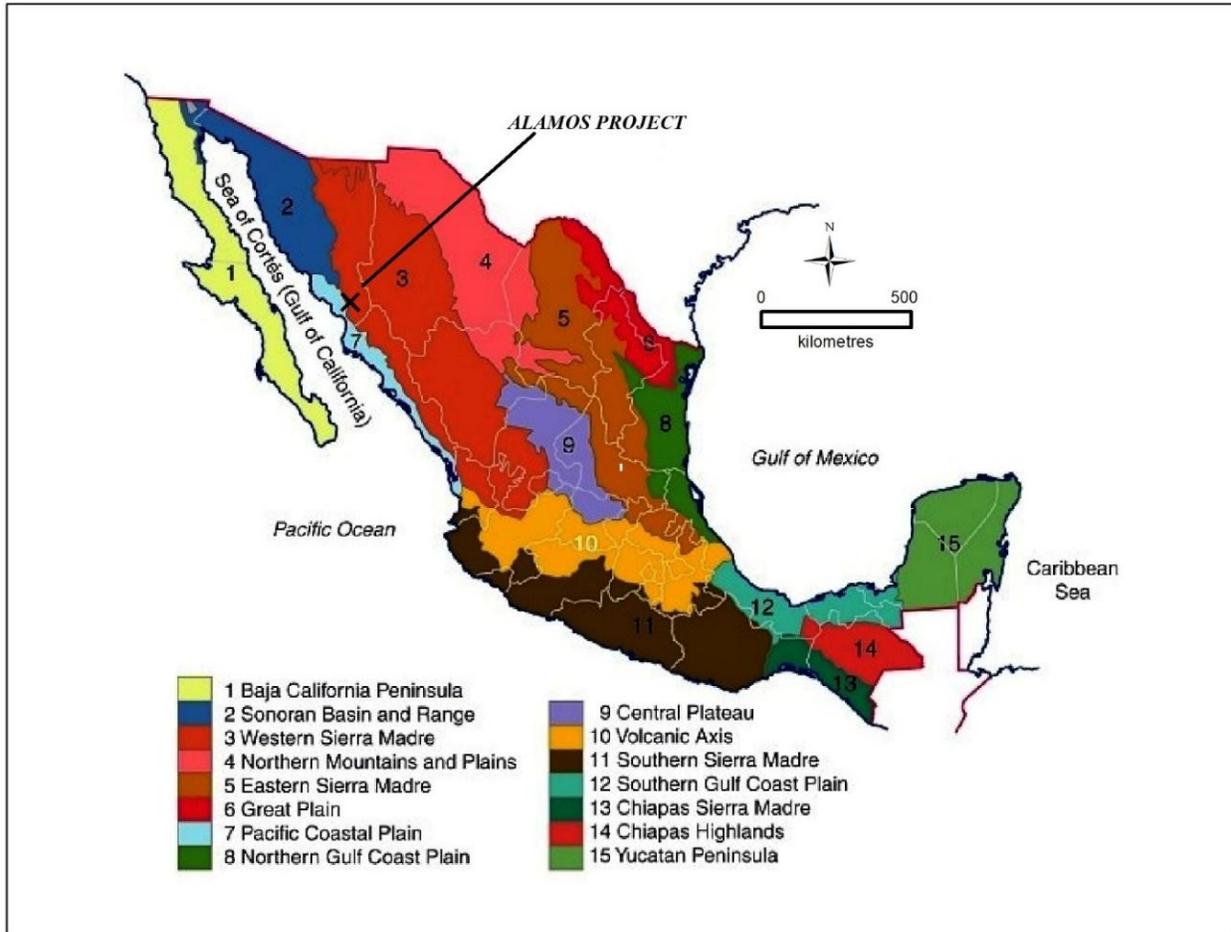
### **7.1 Regional Geology**

The Alamos Project lies in the western-most foothills of the Sierra Madre Occidental physiographic province, near its transition into the Pacific Coastal Plain province (Figure 7-1). Tectonically, the Project is situated near the eastern margin of the Cordilleran Orogenic Belt (Basin and Range) and its boundary with the Sierra Madre Occidental Volcanic Belt (Figure 7-2).

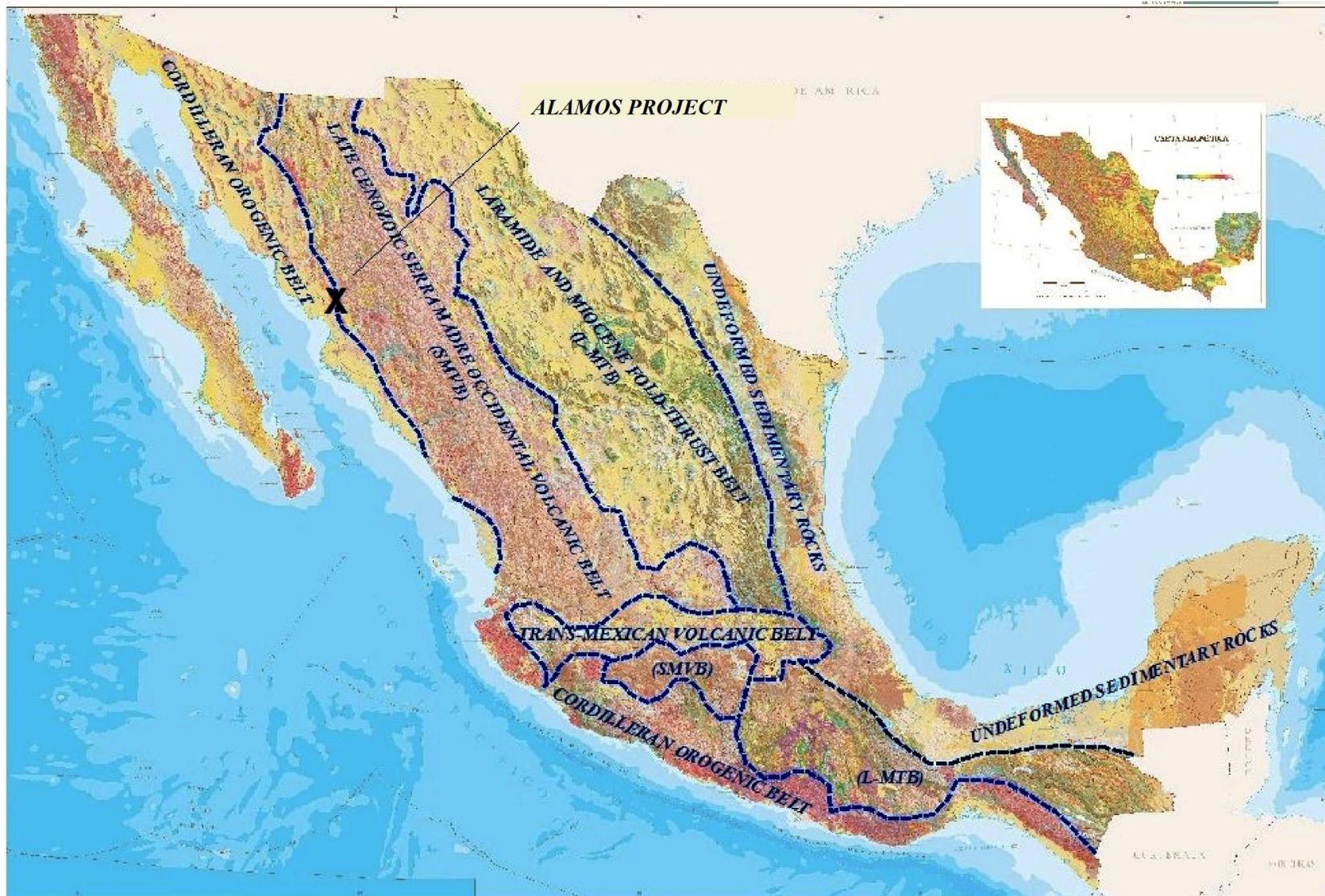
Bedrock in the region is dominated by late Paleozoic to Mesozoic metasedimentary and metavolcanic rocks that have been intruded by late Cretaceous batholiths of compositions ranging from granodiorite to quartz monzonite and associated granitic stocks and aplite dikes.

Mid-Tertiary volcanic rocks cover large portions of the Late Cretaceous plutonic rocks and lower Cretaceous limestone in the Sierra de Alamos and much of the surrounding area. These Mid-Tertiary volcanics can be considered outliers of the volcanic rocks of the Sierra Madre Occidental volcanic field.

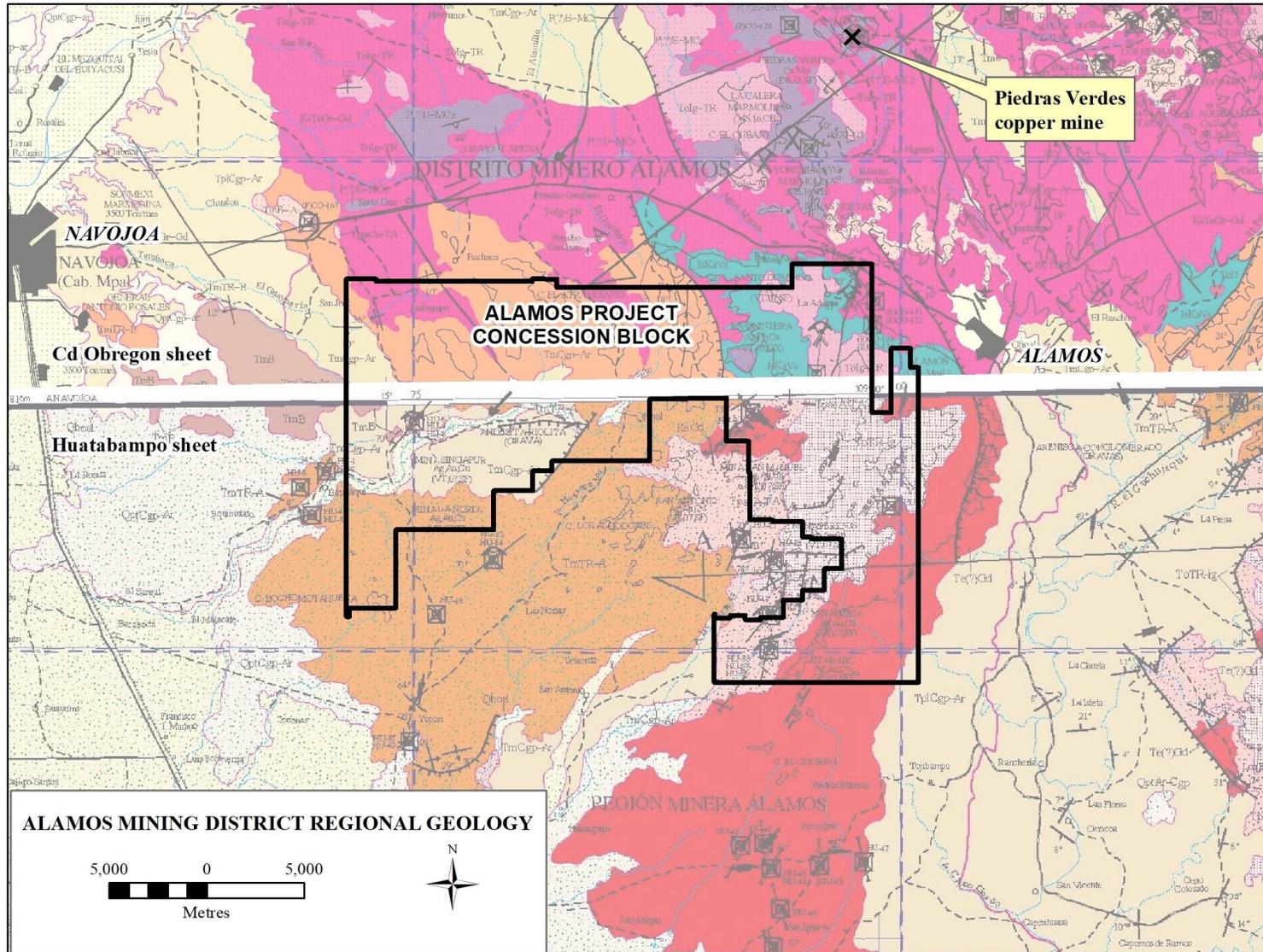
Northwest-striking dextral strike-slip faults and associated northeast-striking sinistral strike-slip faults, along with north-striking and east-striking normal faults dominate the structural framework. Latest movement on these faults is related to the Miocene-Pliocene opening of the Sea of Cortez of the Sonoran Basin and Range province (Figure 7-3a & b) (Damon, 1968; Damon and Bikerman, 1964; Atwater, 1970; de Cserna, 1989).



**Figure 7-1. Physiographic Provinces of Mexico (INEGI).** (Damon, 1968; Damon and Bikerman, 1964; Atwater, 1970; de Cserna, 1989). The Alamos project lies in the western foothills of the Western Sierra Madre province, near its boundary with the Pacific Coastal Plain province.



**Figure 7-2. Principal Geologic Belts of Mexico (Servicio Geológico Mexicano, 2022).** The Alamos project lies in an outlier of the Sierra Madre Occidental Volcanic Belt, near its boundary with the Cordilleran Orogenic Belt, or Basin and Range.



**Figure 7-3a. Geologic Map of the Area Surrounding the Alamos Project (Servicio Geológico Mexicano, 2002).**  
See Figure 7-3b for explanation of rock types.

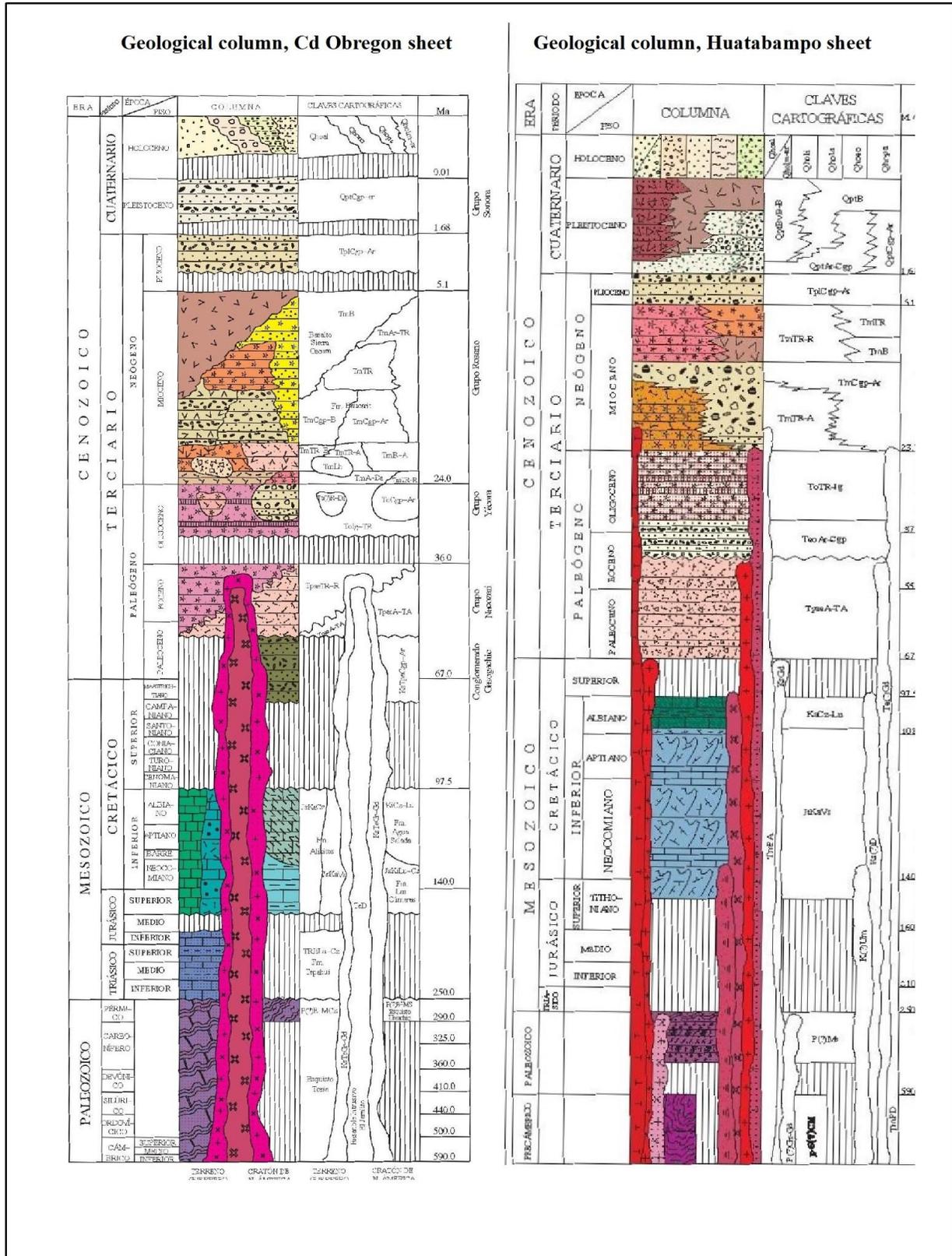
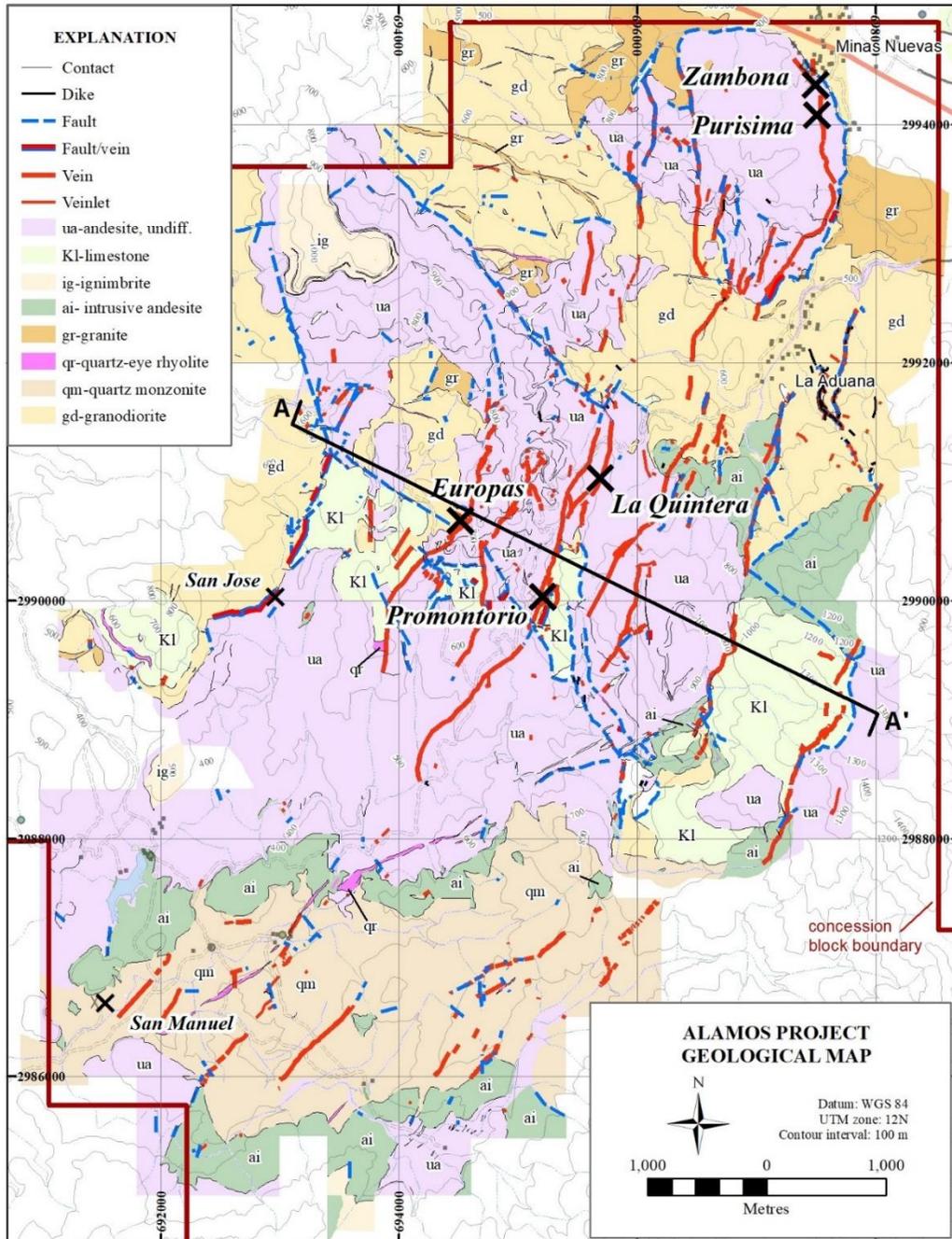


Figure 7-3b. Geologic Columns of the Alamos Project Region (Servicio Geológico Mexicano, 2000 and 2002).

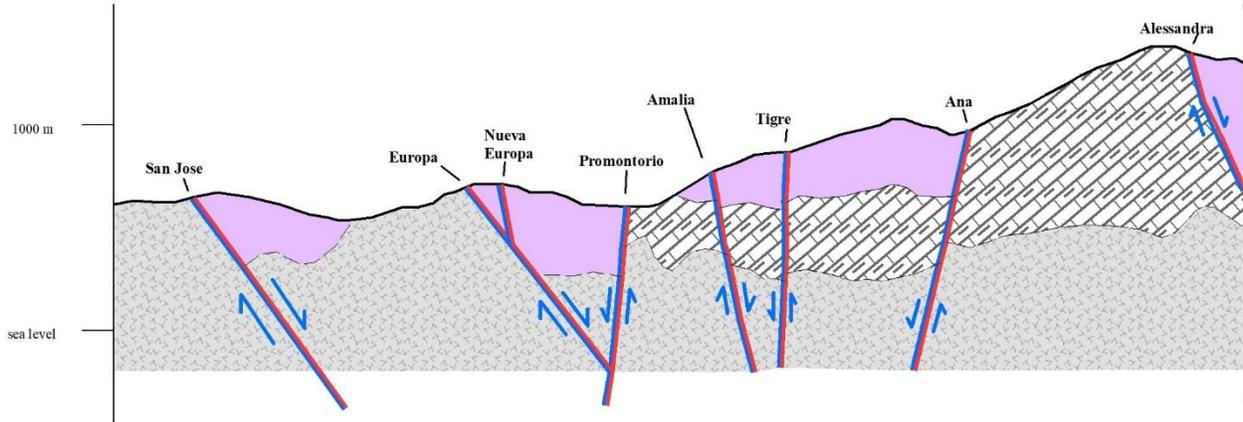
## 7.2 Alamos Project-Area Geology

### 7.2.1 Rock Units

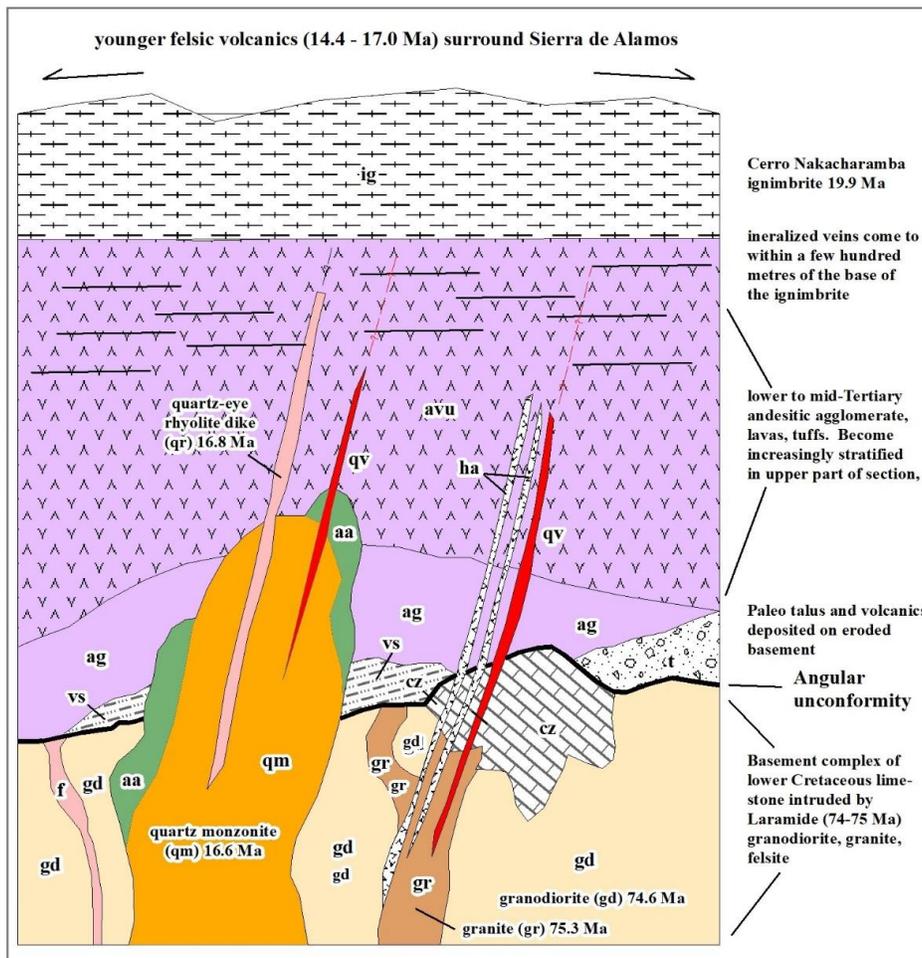
The distribution of lithologic units and geological structures, and their relative ages are graphically displayed in Figures 7-4 and 7-5.



**Figure 7-4a. Simplified Geological Map of the Alamos Project  
 (Warner and Maynard, 2021)**



**Figure 7-4b. Schematic Cross Section A-A' (Warner and Maynard, 2021).** Purple represents undifferentiated andesites, layered box pattern = limestone, and gray stippled = Laramide intrusions. Vein zones are indicated.



**Figure 7-5. Generalized Stratigraphy and Cross-cutting Relations of the Alamos District (Warner and Maynard, 2021).** U-Pb zircon age dates discussed in section 9.

#### 7.2.1.1 Basement

Various intrusive bodies with Laramide U-Pb zircon dates (75-74 Ma) (Valencia, 2021) intrude the limestone and, along with roof pendants of lower Cretaceous limestone, form the eroded basement on which later andesites and andesitic volcanoclastic sediments were deposited. The intrusive lithologies include biotite granodiorite, granite, dacite porphyry, and felsite.

##### *Lower Cretaceous Limestone*

The oldest known rocks in the Alamos project area are lower Cretaceous limestones. Regionally, the limestone contains rudist fossils, and shell fossils were noted in a single exposure in the project area. Throughout the project area the limestone is recrystallized, and/or altered to hornfels or skarn. In many exposures the limestone is thinly bedded with defined shale layers (Figure 7-6). In the Promontorio area, the limestone is estimated to be more than 400 metres thick.

In the surrounding region, lower Cretaceous limestone caps a metamorphosed Mesozoic volcanic and metasedimentary sequence. In the project area, no rocks older than the limestone have been observed and the limestone forms large roof pendants in a complex of Laramide-age intrusions.

The limestone is commonly deformed by asymmetric folding and faulting. Fold axes trend roughly northwest-southeast.

##### *Laramide Intrusive Complex*

Laramide intrusions that invaded the limestone and form the local basement with it include: 1) coarse-grained biotite-rich granodiorite. Weathers to feldspathic sandy soil. This unit is typical “batholithic” granodiorite. 2) Medium-grained to coarse-grained granite. K-spar rich, salmon-pink, commonly graphic texture, ranges from aplitic to pegmatitic. Intrudes granodiorite. 3) Dacite porphyry, dark gray to dark greenish gray. Conspicuous white euhedral to subhedral plagioclase crystals. Intrudes granodiorite. 4) Felsite – pale gray to pinkish gray, fine grained to aphanitic. Sometimes with visible quartz phenocrysts. Forms dikes and small stocks or plugs.

#### 7.2.1.2 Angular Unconformity and Paleo Talus

The most significant angular unconformity on the Alamos project is the depositional contact of andesitic volcanics and volcanoclastic sediments and paleo talus on the eroded basement. The paleo talus consists of matrix and clast-supported breccia. Most of the clasts are of limestone, with some contribution of intrusive lithologies (Figure 7-6). It underlies andesitic volcanics.



**Figure 7-6. Paleo Talus Outcrop.** Note fragments of reddish granite and thin-bedded limestone.

#### 7.2.1.3 Andesitic Volcanic Sequence

An andesitic sequence on the order of 500 m thick, composed of volcaniclastic sediments, coarse agglomerates, and lavas grading upwards to increasingly stratified lithic tuffs, lies unconformably on the limestone and intrusive basement, and locally on the above-described paleo talus deposits. Agglomerates are commonly coarse grained, with dimensions of blocks and boulders exceeding 1 metre. Limestone and intrusive fragments are present in the lower part of the sequence.

#### 7.2.1.4 Cerro Nacacharamba Rhyolite Ignimbrite

The andesitic volcanic sequence is capped by a >200-m thick densely welded tuff (ignimbrite) in a single cooling unit that forms Cerro Nacacharamba, a spectacular butte in the western part of the Sierra de Alamos (Figure 7-7). The sample of the ignimbrite was U-Pb zircon-dated at 19.8 Ma.



**Figure 7-7. Cerro Nacacharamba, seen from the southeast.**

The butte is formed by a > 200 m-thick densely welded rhyolite lithic tuff dated at 19.8 Ma. The ignimbrite lies conformably on stratified andesitic lithic tuff near the base of the cliffs. The ignimbrite appears to be a single cooling unit; its great thickness strongly suggests a caldera setting for its deposition.

#### 7.2.1.5 Outlying Volcanic Rocks

A large field of ash-flow tuffs flanks the Sierra de Alamos on its northeast, north, west and southwest. Samples of a flow-banded rhyolite dome and an overlying rhyolitic lithic tuff were dated by U-Pb zircon at 17.0 Ma and 14.4 Ma, respectively.

#### 7.2.1.6 Miocene Intrusive Rocks

Several intrusive lithologies cut the andesite sequence. They include: 1) aphanitic andesite that forms irregular stock-like bodies, sills, and dikes. 2) A large, coarse-grained quartz monzonite in the southern part of the study area is dated at 16.6 +/- 0.2 Ma. The quartz monzonite covers an area several km long in an east-west direction, and 1 to 2 km wide. The quartz monzonite cuts the andesite sequence and the aphanitic andesite intrusions. 3) Quartz-eye rhyolite dikes. One of the dikes is dated at 16.8 +/- 0.2 Ma, and a similar dike cuts the quartz monzonite, suggesting that these bodies are closely related. 4) Hornblende-porphyry and fine-grained andesite dikes that occur in fault/vein zones at Promontorio and Alessandra. These dikes are spatially close to mineralized veins and are cut by them.

Mineralized epithermal quartz veins cut the quartz monzonite, indicating that quartz-vein mineralization is younger than 16.6 Ma in the Alamos district.

## 7.2.2 Mineralization

### 7.2.2.1 Epithermal Veins

Veins at the Alamos project are generally controlled by major faults with stratigraphic separations on the order of tens to hundreds of metres. The best vein development occurs in the hanging wall of faults with andesite in the hanging wall, and andesite or intrusive rocks in the footwall, such as La Quintera, Europas, and Minas Nuevas; or andesite in the hanging wall and limestone or intrusive rocks in the footwall as at Promontorio.

Veins at Alamos are mostly zones of veining and vein breccia, with evidence of multiple pulses of hydrothermal and tectonic brecciation (Figures 7-8, 7-9, 7-10). At La Quintera and at Promontorio there are significant thicknesses of milky to amethystine quartz with relatively low metal grades. The spatial and paragenetic relationship of this quartz to sulfide mineralization is uncertain, but mostly appears to be later than metal precipitation.



**Figure 7-8. Sulfide Mineralization, Hole AL20-042, Europas Vein Zone.** Dark gray material is a combination of Ag, Cu, Pb, and Zn sulfides. Quartz-carbonate gangue.



**Figure 7-9. Promontorio Vein Zone Mineralized Core, hole AL20-044. Note brecciated milky quartz veining.**



**Figure 7-10. Pulpito Quartz-carbonate Vein Breccia.**

Drilling shows that vein widths and grades tend to diminish with intrusive rocks on both the hanging wall and footwall, with some exceptions.

Sulfide species noted in core, hand sample, and in thin section are the following:

Stromeyerite	AgCuS
Mckinstryite	Ag <sub>5</sub> Cu <sub>3</sub> S <sub>4</sub>
Chalcocite	Cu <sub>2</sub> S
Acanthite	AgS
Chalcopyrite	CuFeS <sub>2</sub>
Galena	PbS
Sphalerite	ZnS
Marmatite	Fe-rich variety of sphalerite
Molybdenite	MoS

Pyrite (FeS<sub>2</sub>) is relatively uncommon. Sulfosalts (e.g. tennantite-tetrahedrite) have not been identified, and are believed to be minor contributors, given the low concentrations of As and Sb at the project.

No zoning studies have been carried out on individual veins, nor has an obvious vertical zonation been detected on any of them at Alamos. At Promontorio, historical reports state that silver-rich lead-zinc veins cut silver-copper veins at high angles. While the spatial relationship of these two types of veins has not been confirmed by Minaurum's drilling, drilling has cut the different types of veins.

The Alessandra vein zone is distinct in the district for its copper mineralization as chalcopyrite and its specularite-rich gangue. Alessandra is low in Ag, Pb, and Zn with respect to other vein zones on the project. Gold values are somewhat elevated in surface rock-chips at Alessandra; one outcrop sample assayed 100 g/t Au.

#### 7.2.2.2 Carbonate Replacement

At Promontorio, Promontorio Sur, and in limestone cut by hole AL18-011, Pb-Zn carbonate replacement occurs along narrow bands, in some cases associated with skarn alteration of the host rock.

#### 7.2.3 District-Scale Mineralization Paragenesis and Zoning

Figure 7-11 shows zoning of mineralization. Vein mineralization at Promontorio is significantly richer in Pb and Zn and has elevated Au values with respect to other vein zones in the district, while the Minas Nuevas vein zone has somewhat elevated As and Sb, and low base-metal and Au values compared to the rest of the district. These general relations suggest that the Promontorio zone is relatively proximal to the heat source and Minas Nuevas is relatively distal.

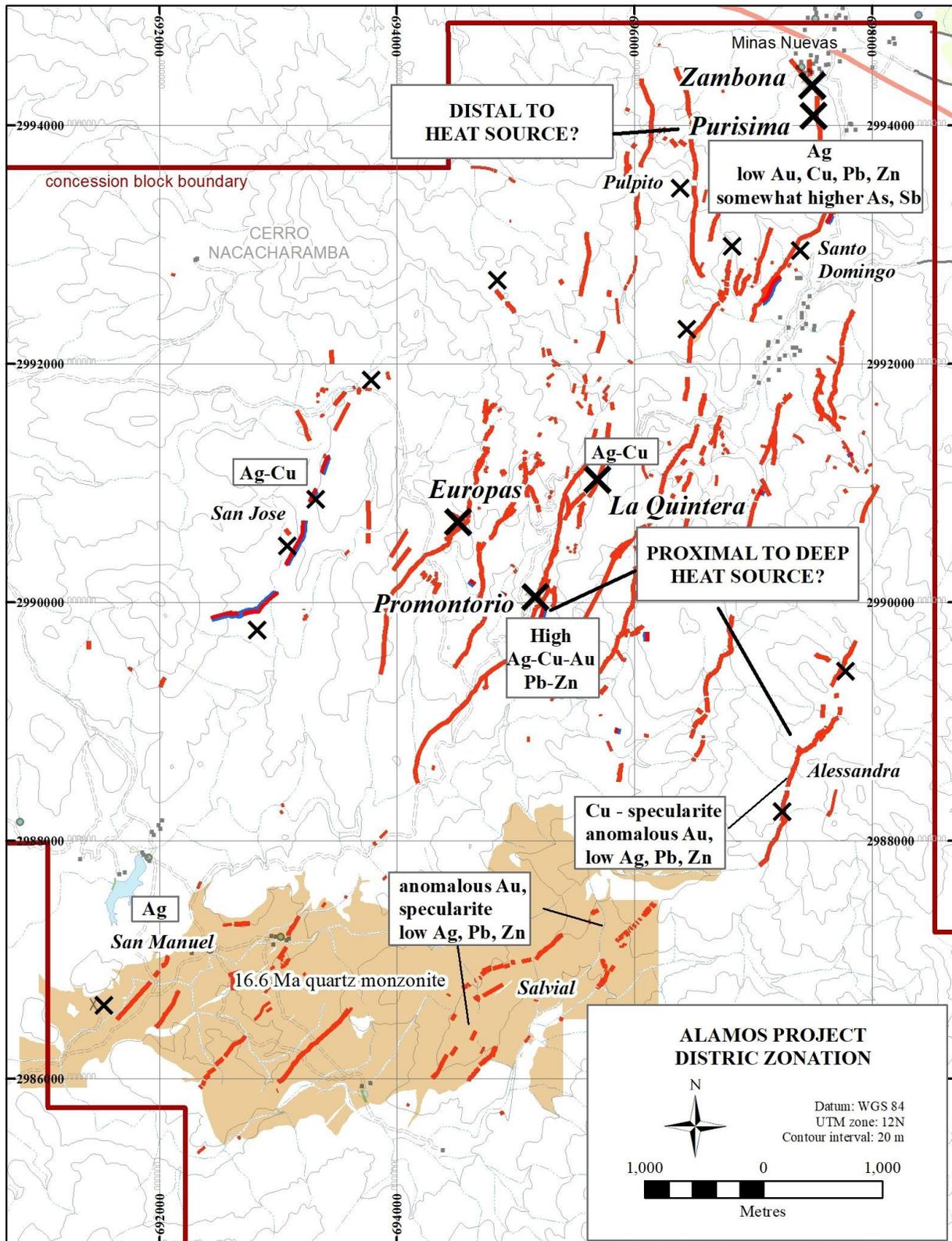


Figure 7-11. Alamos Project Mineral Zonation (Warner and Maynard, 2021)

#### 7.2.4 Alteration

##### 7.2.4.1 Skarn-hornfels

Metasomatic alteration of limestone resulted in garnet-pyroxene endoskarn and biotite hornfels. Some of the alteration appears to be related to Laramide intrusions, but there is possibly a contribution from Miocene intrusions as well.

##### 7.2.4.2 Epidotization

Epidote is a dominant alteration mineral in limestone-intrusive basement in the Promontorio area, and in the subsurface of the Amalia-Ana area, where it affects basement rocks, as well as the overlying andesitic agglomerates, where it is seen rimming and/or replacing lithic clasts. Some of the epidote in the basement rocks may be the result of Laramid retrograde skarn alteration, but its presence in the overlying andesites suggests a later alteration event, possibly related to a deeper mineralization-related heated source.

##### 7.2.4.3 Quartz-chlorite Alteration

Quartz-chlorite alteration is spatially associated with vein mineralization at the Europas and San José vein zones (Figure 7-12).

##### 7.2.4.4 Hematitic Alteration

Large volumes of andesitic volcanics at Alamos are brick red from the presence of hematite. Some of the hematite is likely the result of weathering and oxidation of Fe-silicates. However, at depths of hundreds of metres along faults and veins are observed hematite-matrix breccia. At the Alessandra vein, specularite (crystalline hematite) is abundant (Figure 7-13), indicating a hypogene oxidation event related to mineralization.



**Figure 7-12. Quartz-chlorite Alteration, Hole AL20-047, Europas Vein Zone.** Note abrupt transition from red hematitic tuff to quartz vein-bearing chloritic zones.



**Figure 7-13. Specularite (specular hematite) Alteration (medium-dark gray zones) in Alessandra Vein Zone, Hole AL19-038.**

## 7.2.5 Structural Geology

### 7.2.5.1 North-Northeast Horsts and Grabens

A prominent set of north-northeast-trending horsts and grabens is one of the most obvious structural features of the Alamos district (Figure 7-14). Movement on the faults that define the horst and graben blocks may be the result of local extension associated with caldera-related resurgent doming. It is also of note that the Piedras Verdes porphyry copper deposit lies on the project of the horst-graben zone about 17 km north of the La Quintera mine.

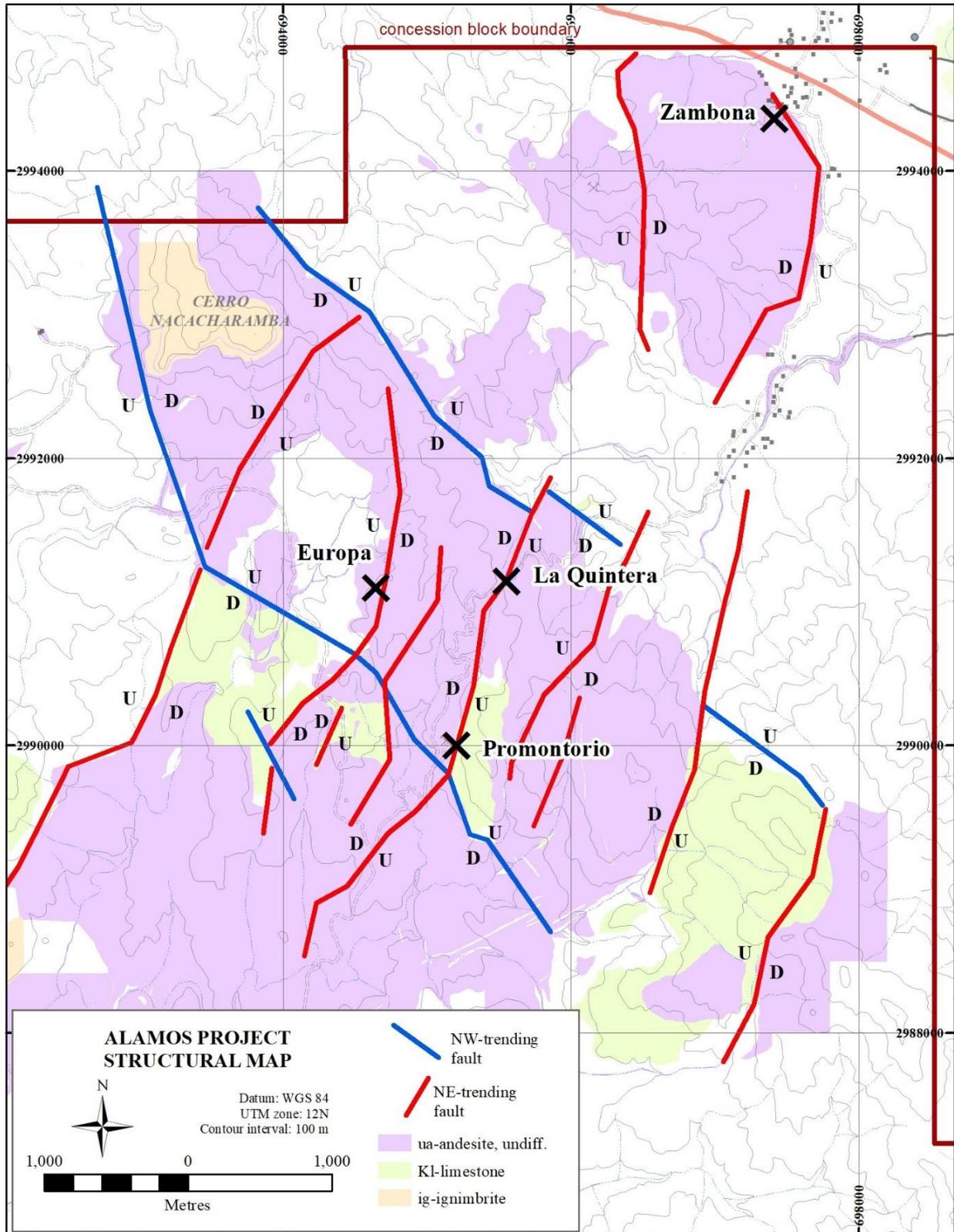
### 7.2.5.2 Older Reactivated Northwest Faults

A second set of northwest-trending faults cuts, and is cut by, the north-northeast set. The northwest trending fault partly cut off the horst and graben set. In the area west of the La Quintera mine, down-drop appears to reach its maximum.

### 7.2.5.3 Caldera Hypothesis

Gallardo (1988) first postulated the existence of a caldera centered on the extensional horst-and-graben, suggesting that the extensional environment implied by these structures was a feature of resurgent doming, noting the elevated position of the lower Cretaceous limestone in some of the horst blocks. Gallardo identified arcuate structures in LandSat images and speculated that they may represent the caldera margin.

Jones (2019a-d) further advocated the caldera model, pointing out that the great thickness (>200 m) of the Nacacharamba ignimbrite would likely have accumulated inside caldera walls. Jones also cited the presence of megabreccias and extensive accumulations of tuffs flanking and mostly dipping away from the Sierra de Alamos as evidence of a caldera.



**Figure 7-14. Simplified Structural Map of the Alamos Project  
 (Warner and Maynard, 2021)**

### 7.3 Oxide-Sulphide Transition

Mineralization within the vein systems is primarily composed of silver-bearing, silver-copper, lead, and zinc sulphides. Near surface, these sulphides have been variably oxidized as a result of natural weathering processes, enhanced by the presence of fault structures and pervasive fracturing that facilitate fluid circulation. The depth of oxidation varies between mineralized zones, as illustrated on the longitudinal sections (Figures 7-15 and 7-16). The oxide-sulphide boundary is interpreted based on geological logging, oxidation textures, and geochemical characteristics, and may vary locally along strike and down-dip.

In the Travesía-Promontorio zone, oxidation extends to an average depth of approximately 150 m below surface (Figure 7-15), below which mineralization transitions to predominantly sulphide or sulphide-dominant mixed assemblages. In the Europas zone, the oxidation horizon is shallower, reaching an average depth of approximately 100 m below surface, with sulphide mineralization prevailing beneath this level (Figure 7-16). The oxide-sulphide boundary is generally irregular and structurally controlled, reflecting variations in permeability and structural intensity along the vein systems.

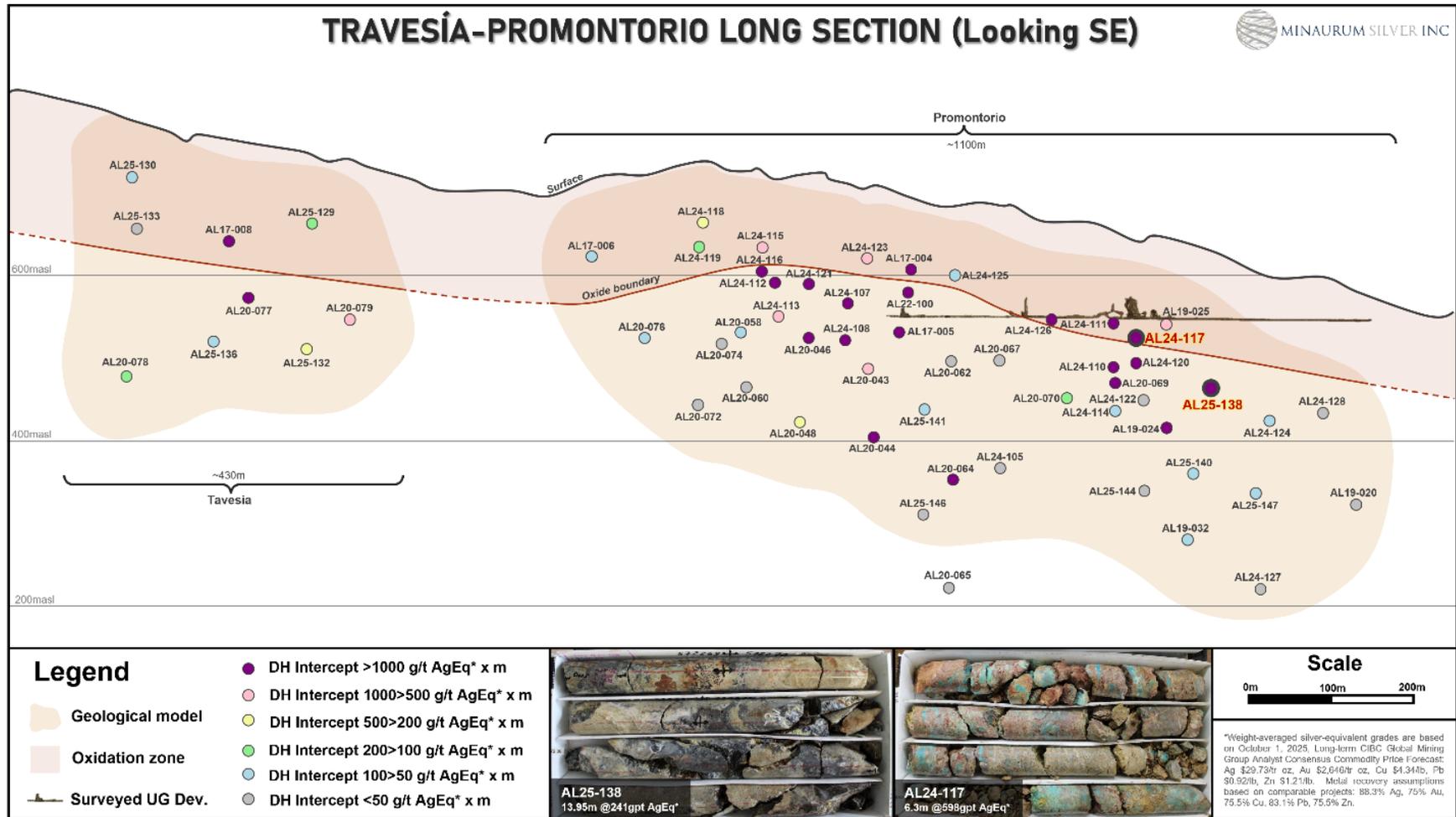


Figure 7-15. Travesia-Promontorio Zones Long Section with Oxidation Boundary (Minaurum, 2026)

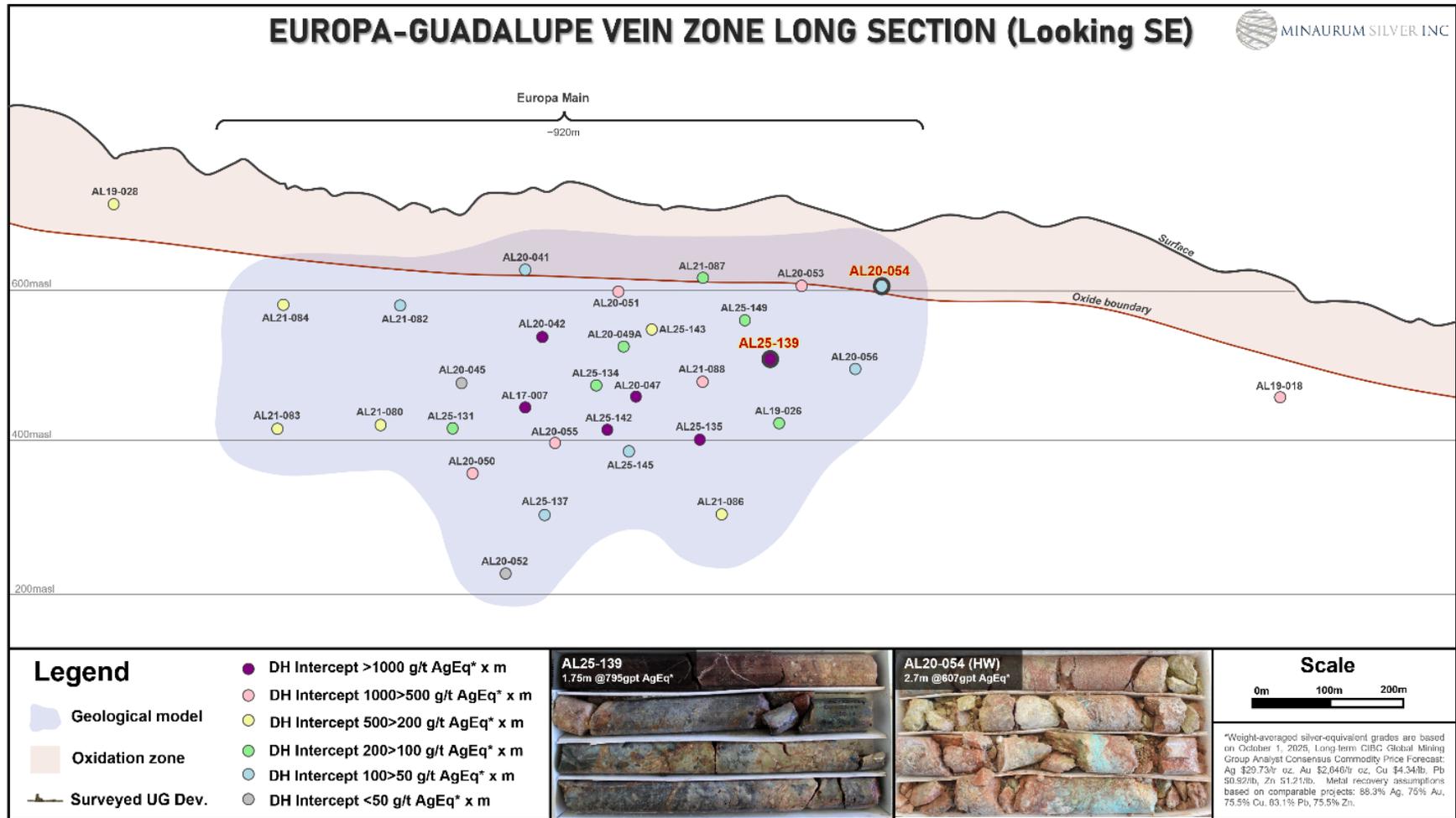


Figure 7-16. Europas Zone Long Section with Oxidation Boundary (Minaurum, 2026)

#### 7.4 Grade-Thickness (Silver Equivalent $\times$ Estimated True Thickness) Distribution

Final silver-equivalent grade-thickness (AgEq  $\times$  estimated true thickness, expressed as AgEq  $\times$  m) contours were generated for the principal vein systems to evaluate the distribution, continuity, and extent of mineralization. These contours are presented on longitudinal sections for the Travesía–Promontorio zone and the Europa zone and are based on drillhole pierce points positioned at the interpreted vein intercepts. Pierce points are color-coded according to AgEq  $\times$  m values, providing a visual representation of grade-thickness distribution along strike and down-dip.

The Travesía–Promontorio longitudinal section (Figure 7-17) illustrates the maiden resource footprint extending approximately 430 m along strike at Travesía and approximately 1,100 m along strike at Promontorio. The AgEq  $\times$  m contours define coherent mineralized shoots within the resource envelope and demonstrate continuity of grade-thickness trends along strike and at depth. Proposed drill targets are shown in areas where these trends extend beyond the currently modelled resource limits.

The Europa longitudinal section (Figure 7-18) displays a maiden resource footprint extending approximately 920 m along strike. The AgEq  $\times$  m distribution highlights well-developed mineralized zones within the resource footprint and identifies multiple areas along strike and down-dip where grade-thickness trends remain open.

The AgEq  $\times$  m contours are interpretive and are intended to illustrate grade-thickness trends and mineralization continuity rather than define mineral resource boundaries.

The silver equivalent value is based on metal prices of \$29.73/oz Ag, \$2,646/oz Au, \$4.34/lb Cu, \$0.92/lb Pb, and \$1.21/lb Zn and recoveries of 88.3% Ag, 75% Au, 75.5% Cu, 83.1% Pb, and 75.5% Zn. The prices are based on October 1, 2025 long term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast. Metal recoveries are benchmark estimates based on comparable projects.

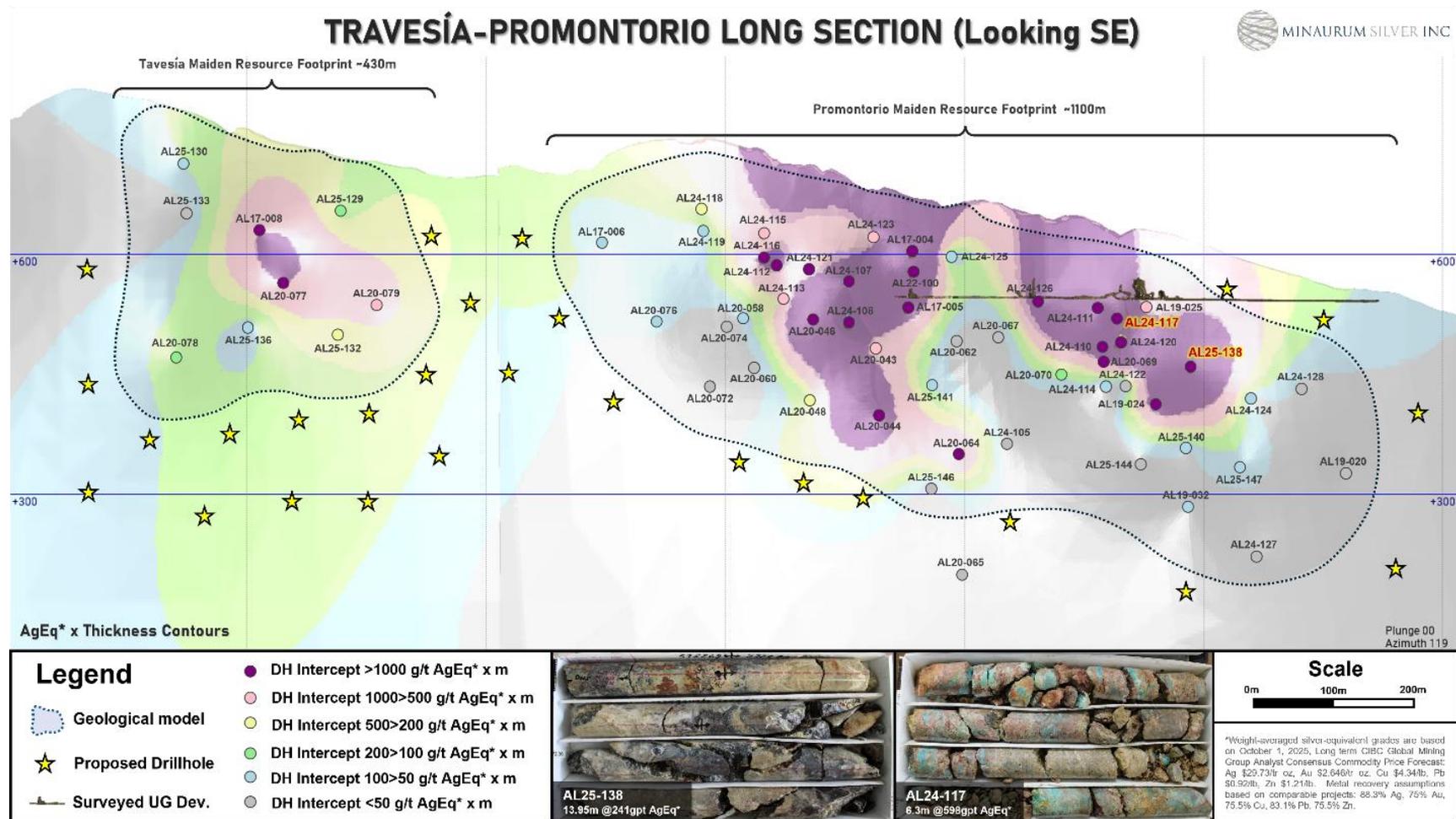


Figure 7-17. Travesía-Promontorio Long Section with AgEq x Estimated Truck Thickness Contours (Minaurum, 2025)

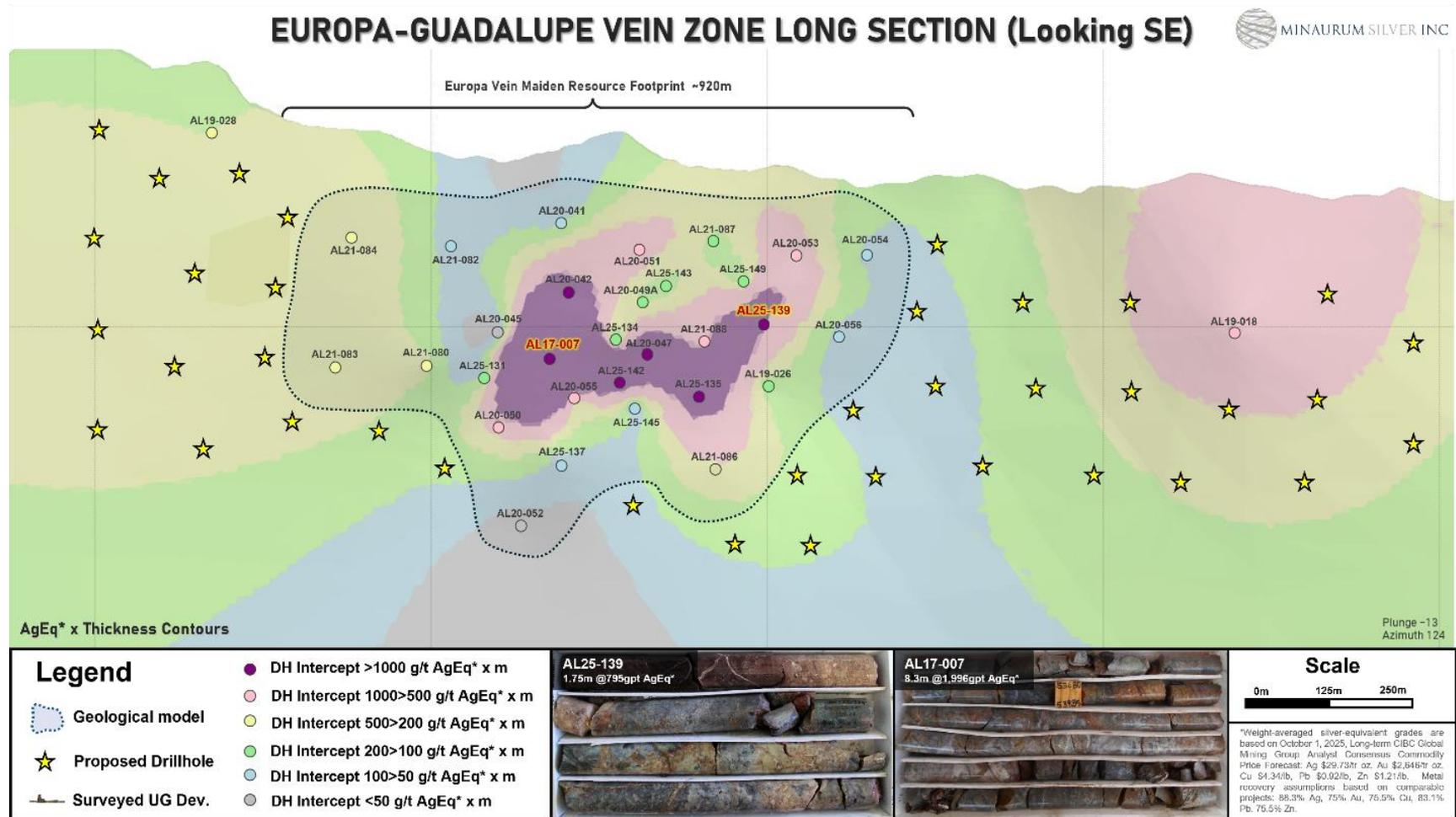


Figure 7-18. Europas Zone Long Section with AgEq x Estimated True Thickness Contours (Minaurum, 2025)

## 8.0 Deposit Types

### 8.1 Epithermal Veins

Epithermal precious-metal veins form within a kilometre of the earth's surface in the roots of surface hot springs. They are characterized by quartz-carbonate veins with comb and cockade textures. In the case of low- and intermediate sulfidation veins, alteration halos can be narrow. At depth, veins tend to be more base-metal rich. Given that sulfosalts do not predominate and that silver is associated with copper, lead, and zinc at Alamos going by Buchanan's (1981) model (Figure 8-1), mineralization at Alamos may be considered to have formed at depths ranging from 300 to 500 m below the paleo surface.

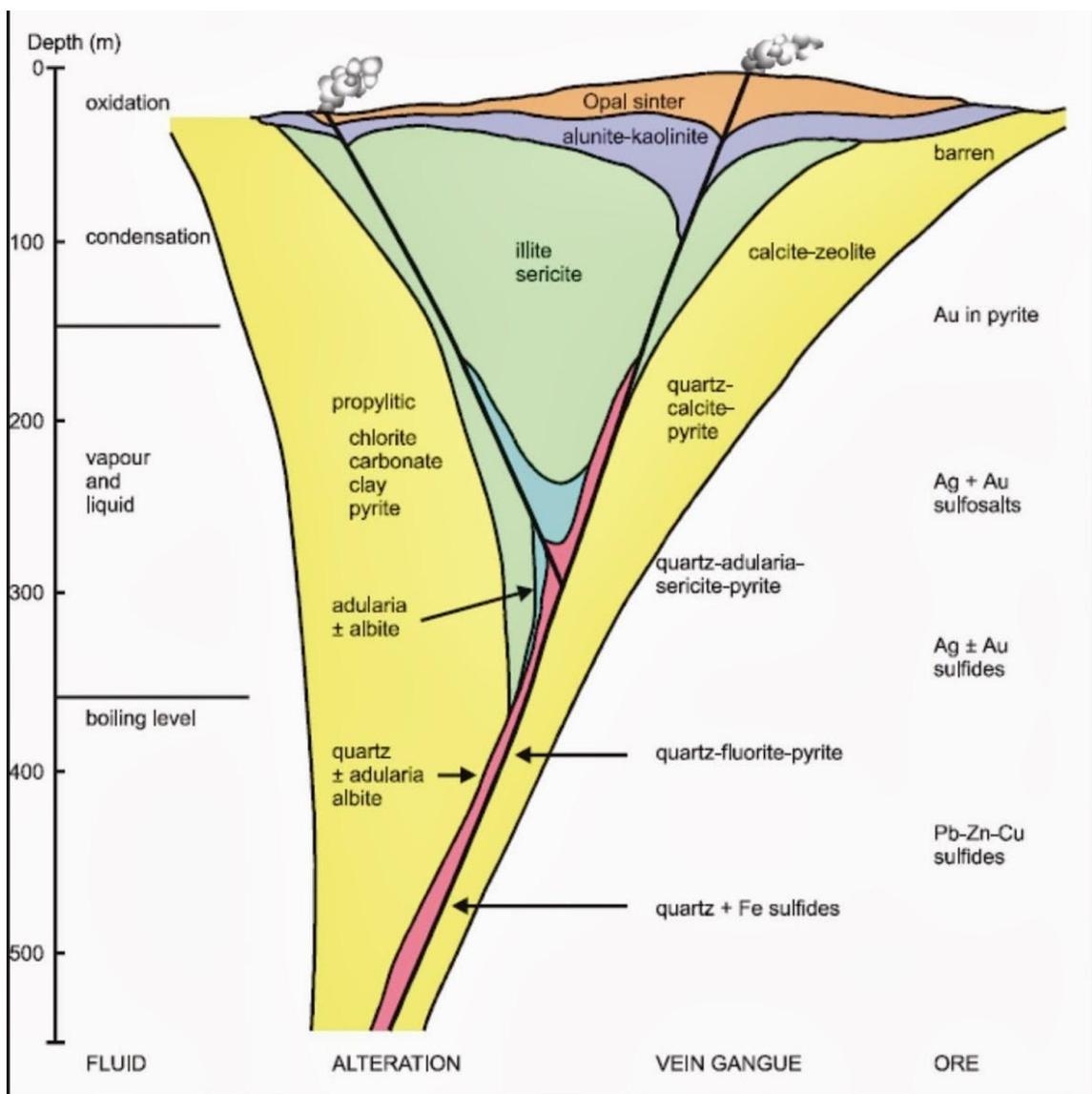
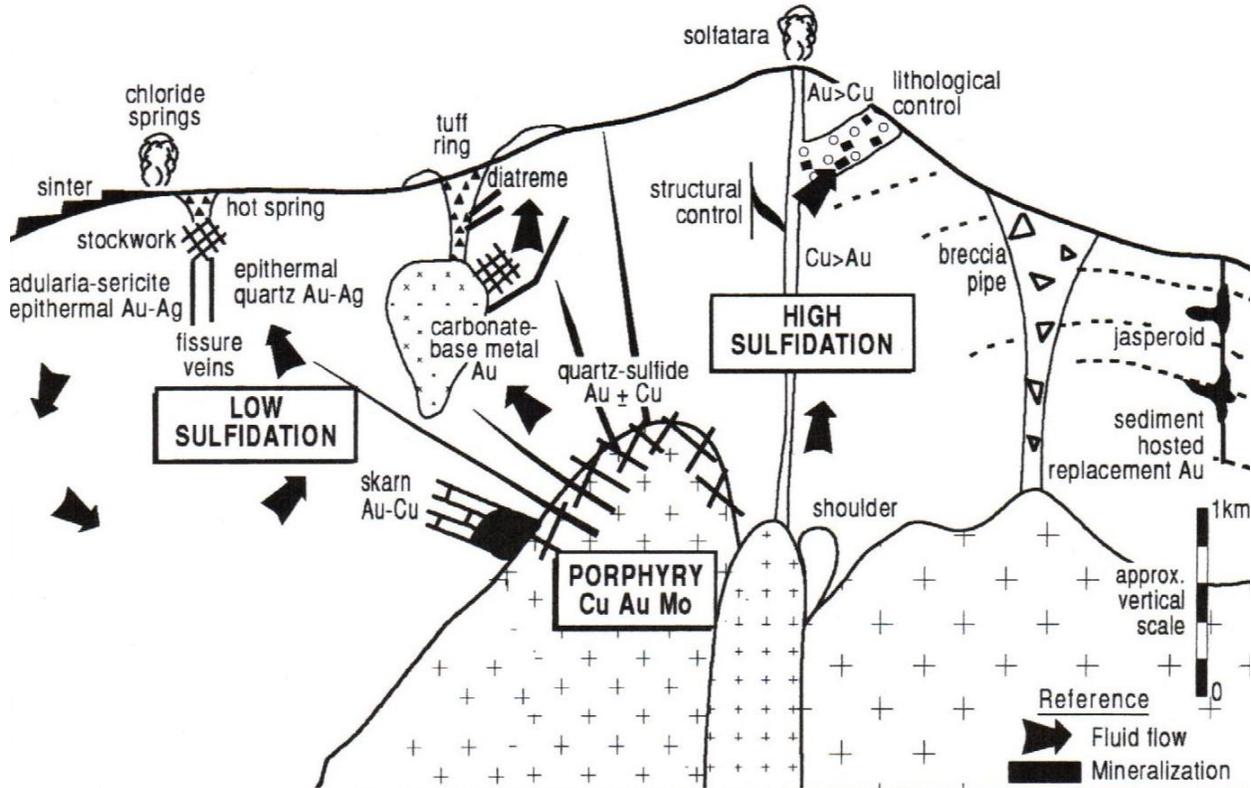


Figure 8-1. Schematic cross section of an epithermal precious-metal vein (Buchanan, 1981)

Many low- or intermediate sulphidation epithermal precious-metal veins are believed to be rooted in porphyry systems (Corbett and Leach, 1998) (Figure 8-2). Ore-forming fluids rise from the responsible intrusive body along fractures or faults, or through permeable lithologic units and deposit metals where temperatures or physical and chemical conditions no longer permit metal transport. The silver-rich veins of the Alamos district may be the distal representations of a buried porphyry system.



**Figure 8-2. Schematic architecture of metal deposit types relative to deeper porphyry metal systems (from Corbett and Leach, 1998).** Note the gold-copper skarn and gold-silver veins proximal and distal, respectively, to the porphyry copper-gold-molybdenum system.

## 8.2 Carbonate Replacement

Potential for significant carbonate-replacement mineralization at Alamos is exemplified by lead-zinc mineralization intersected in hole AL18-011 and in several holes in the southern part of the Promontorio mine area.

## **9.0 Exploration**

Minaurum Gold began its exploration program at the Alamos project in September 2016 with a focus on geological mapping and rock-chip geochemical sampling, followed by drilling, which commenced in August 2017. Minaurum's drilling is described in Section 10 of this report.

### **9.1 Geological Mapping**

Minaurum's geological mapping program has been conducted at 1:2,000 and, locally, at 1:1,000 scales. Mapping is done on paper sheets, which are then digitized into shapefiles for use in GIS software. Maps are then compiled electronically, and paper maps may be printed out at various scales. A simplified version of the Alamos project geological map is presented in Figure 7-4.

Point data, such as outcrop descriptions, structural data, and sample locations and descriptions, are loaded into hand-held data-entry devices. That data is then exported to the company's database using GeoInfo Tools software.

### **9.2 Geochemistry**

Minaurum has collected and analyzed 1,400 rock samples on the Alamos project. Samples include float- and outcrop-grab, dump, and channel-chip outcrop samples. These samples, in addition to the 319 samples previously collected and reported by the property vendor, constitute the Minaurum's geochemical database.

### **9.3 Compilation and Target Generation**

Geological mapping provides an understanding of the distribution of rock types and the geological framework of vein mineralization. The compilation of geological mapping and results of geochemical sampling, as well as historical information, guides drill targeting and geological modeling.

In 2016, two principal vein zones were known at Alamos, the Minas Nuevas zone (Zambona and Purísima mines), and the La Quintera – Promontorio zone. Other prospects were known of, but the geological framework was poorly understood (Figure 9-1). By early 2021, Minaurum had identified more than 25 vein zones on the project (Figure 9-2).

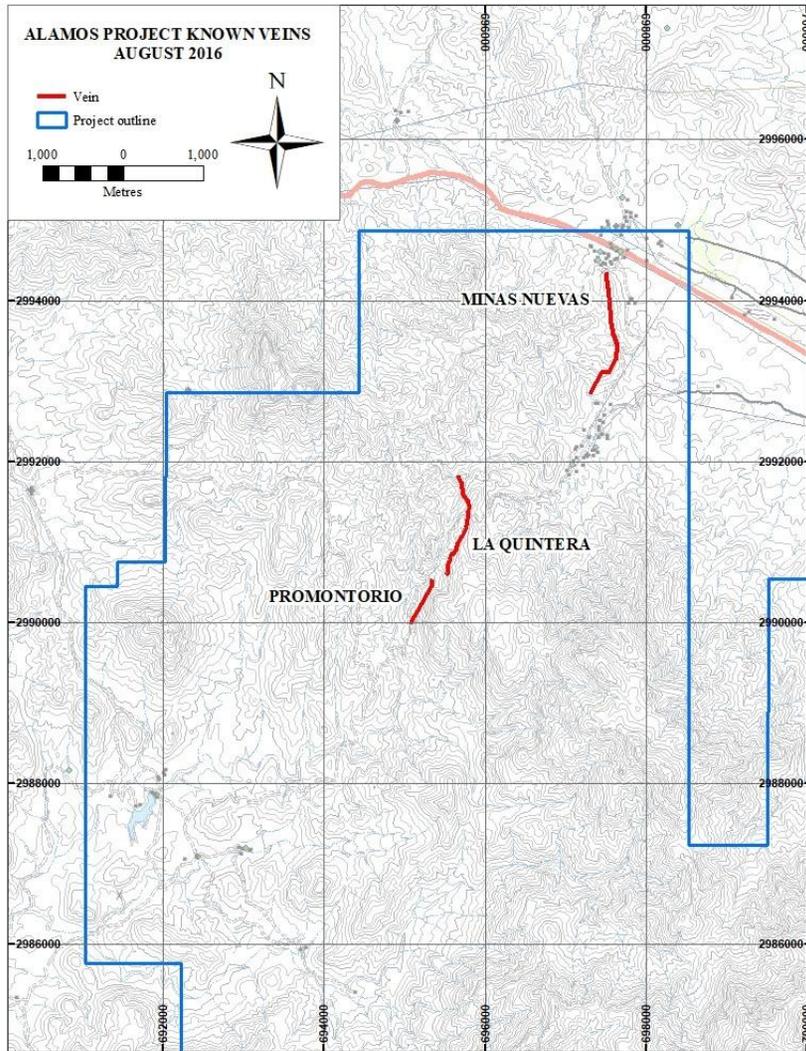


Figure 9-1. Known veins at start of Minaurum exploration project in August 2016 (Warner and Maynard, 2021)

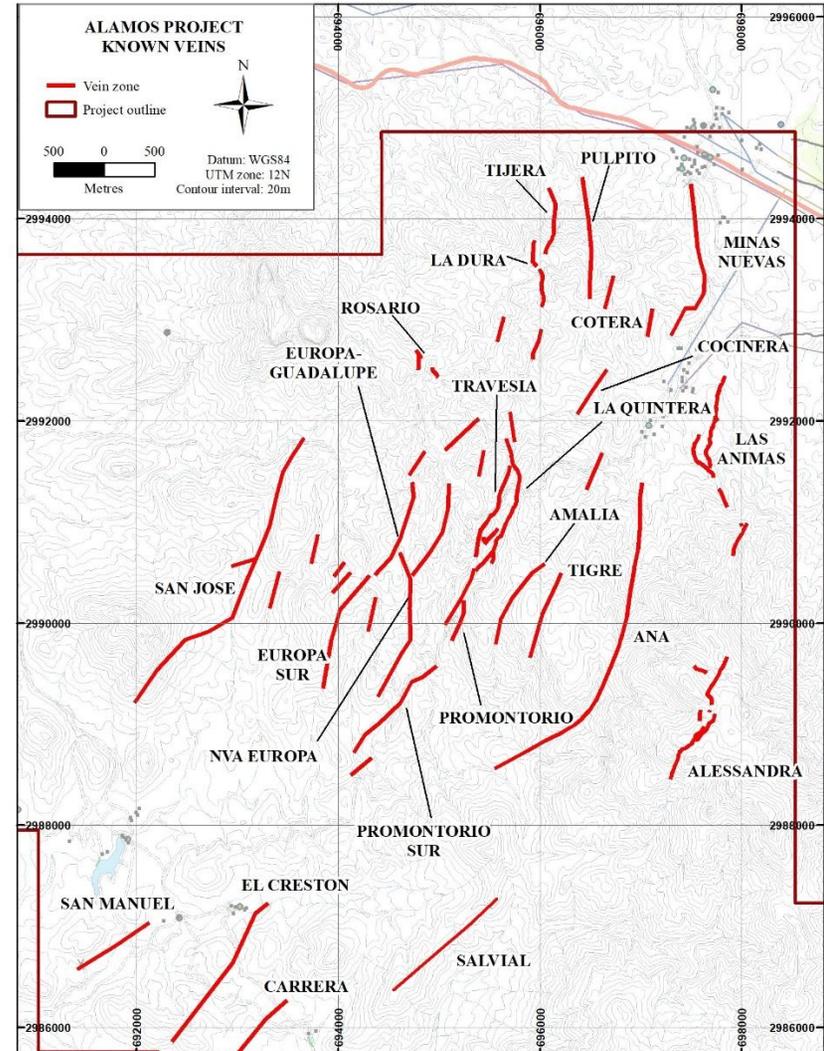


Figure 9-2. Known veins as of March 2021 at Alamos project (Warner and Maynard, 2021)

#### **9.4 Photogrammetry and Topographic Mapping**

Minaurum commissioned a detailed photogrammetric survey of the central part of the project area in 2019. Orthophotos were taken using drones at nominal elevations of 200 metres above terrain. Flights were conducted during May-June of 2019, the time of year with minimum foliage. Seventy-four ground-control points were surveyed using differential GPS. The program resulted in a set of high-resolution aerial photos and a digital elevation model from which 1-metre contours were generated.

#### **9.5 Petrography**

Minaurum had 28 core simples analyzed petrographically in 2018. The study confirmed a complex mineral assemblage, including the presence of stromeyerite (AgCuS), as an important silver mineral in the district (Ochoa L., 2018).

A subsequent analysis of a single high-grade silver specimen confirmed stromeyerite, as well as mckinstyrite ( $\text{Ag}_{5-x}\text{Cu}_{3+x}\text{S}_4$ ) (William Chávez, personal communication, 2020).

#### **9.6 U-Pb zircon dating**

Twenty-three simples from a variety of igneous rocks from the Alamos project were submitted for U-Pb zircon dating by VU Geoservices Corporation. The samples were selected to provide a bracketing of mineralization and other features in a geochronological framework. Twenty of the samples had sufficient zircons for analysis. Table 9-1 lists the samples with results.

Age-dating, combined with field and core observations of cross-cutting relations, shows that batholithic(?) granodiorite, granite, dacite porphyry, and felsite, along with the lower Cretaceous limestone they intrude, form a Laramide-aged basement. Andesitic volcanic rocks and volcanoclastic sediments measuring on the order of 500 metres thick lie unconformably on an eroded basement surface, and the andesitic sequence is crowned by the 19.9-Ma Nacacharamba ignimbrite and is cut by a 16.6-Ma quartz monzonite stock and a quartz-eye rhyolite dike dated at 16.8 Ma.

No dates were determined on samples from the andesitic sequence, nor from cross-cutting hornblende-porphyry andesite dikes that are spatially related to vein mineralization at the Promontorio vein zone.

**Table 9-1. Summary of U-Pb Zircon Dating, Alamos Project. (Valencia, 2021)**

Sample	Age (Ma)	ERROR		Lithology	Area	hole ID	depth	description 1 Maynard, 2 Jones, 3 Valencia	relative age to other lithologies
		+	-						
101	74.6	0.9	0.8	Batholithic(?) granodiorite	"Bridge" on La Aduana-La Quintera road, arroyo La Higuera			1. Very coarse grained. Feldspar-quartz-biotite. 2. abnormally biotite and quartz-rich granite, not granodiorite; non brecciated	
102	75.3	0.8	1	Batholithic(?) granodiorite	Europa	AL20-052	568.2	1 medium green. Hornblende phenocrysts in aphanitic groundmass. 2 monzonitic-granite, the kspars in which looks to be a late-stage K-metasomatism; non-brecciated	Unconformably overlain by volcanoclastic sediments that contain clasts of granodiorite.
103	16.6	0.2	0.3	Quartz monzonite	El Creston (Yoreme)	AL18-014	223.3	1. Beige-pink-gray, coarse grained feldspar and minor quartz. 2. fine-grained nearly micro-aplitic granite; lots of quartz; non-brecciated	Contains xenoliths of granodiorite and intrudes granodiorite. Andesitic lavas and pyroclastics overlie it.
104	74.4	0.8	0.8	Granite (Cerro Tijera)	Highway cut base of Cerro Tijera			1. Pink, feldspar and quartz. Scarce mafics. 2. fine-grained nearly micro-aplitic granite; lots of quartz; quartz here looks 'glomeroporphyritic', indicative of likely magmatic fluid recapture; non-brecciated	Intrudes andesite and granodiorite.
105	74.2	0.9	0.9	Felsite	Europa	AL20-045	372	1. Beige-pink. Feldspar phenocrysts in aphanitic matrix. Rare quartz phenocrysts. 2. classic non-fractured felsite dike; sparse quartz	Healed fault/breccia contacts with andesite (up-hole) and granodiorite (down-hole). Cut by quartz-calcite veinlets. Same lithology intrudes granodiorite in FW of Europa fault.
106	75.2	0.8	0.9	Felsite/rhyolite	Europa Sur	AL19-027	534	1. pink to dark gray. Quartz eyes. 2. classic non-fractured felsite dike; nearly aphyric with sparse quartz and feldspars	Intrudes limestone and granodiorite.
107	16.8	0.2	0.2	Rhyolite	Tigre vein zone	AL19-022	504	1. Greenish gray. Small quartz eyes in aphanitic groundmass. 2. nearly micro-aplitic quartz>>>feldspar porphyry; strongly quenched and apparently K-spar flooded in matrix	in drill hole cuts limestone. On the surface, cuts andesitic pyroclastics.
109	74.5	0.9	0.8	Dacite porphyry	"Escalones" en camino La Aduana-La Quintera			1. Euhedral-subhedral feldspar phenocrysts. Dark gray groundmass. 2. holocrystalline granodiorite porphyry with abundant large feldspars and sparse quartz phenos; looks to be a hybridized magma	Irregular dikes cut groundmass.

Note: Ma = million years.

**Table 9-1 (continued). Summary of U-Pb Zircon Dating, Alamos Project. (Valencia, 2021)**

110	74.8	0.9	0.8	Dacite porphyry	West side of Claraboya mine in San Jose zone	AL19-031	93.9	1. Euhedral-subhedral feldspar phenocrysts. Dark gray groundmass. 2. feldspar porphyry (hybrid magma) which appears like a quenched variety of 110; fingerprint textured feldspars; skeletal plag growth and an apparent pyroxene phenocryst with a shreddy biotite margin	Irregular dikes cut groundmass.
114	14.4	0.2	0.2	Ignimbrita	Cliffs west of Chicuritas			1. true megabreccia at base of massive welded tuff. 2. lapilli crystal tuff, approaching rhyolite composition with abundant biotite and quartz phenocrysts	
117	17	0.3	0.2	Best coherent portion of autobrecciated rhyole cutting Nakacharamba tuff	on road to west side of Cerro Nakacharamba			1. brecciate rhy_dome. 2. silicified, flow-banded, and autobrecciated rhyolite dike cutting Nakacharamba tuff	Cuts Nakacharamba tuff.
118	75.3	1.2	1.3	Granite				1. Granite. 2. holocrystalline inequigranular granite with non-eutectic over-abundance of quartz. 3. High U X0000 Ma, probably lots of LL so substitute this sample for the 115	below overlying tuffs and autobrecciated rhyolite
122	70	0.8	0.9	Hornblende-plagioclase porphyry dike		AL19-038	310.8	1. phenocrysts of hornblende and plagioclase. 2. hornblende-feldspar porphyry, presumably basaltic-andesite in composition and possibly a hybrid with lamprophyres above	cuts limestone
123	75.7	0.9	0.9	'Granodiorite' associated with Cu mineralization	Path to west side of Nacacharamba			1. batholith?; Cu mineralization (I didn't see Cu in area-SRM). 2. gorgeous medium to coarse-grained holocrystalline biotite(-ex hornblende) granite	
124	92.9	1.1	1.6	Quartz-eye and feldspar porphyry	HW of Promontorio vein	AL17-005	112.4	1. quartz-feldspar porphyry. 2. hybrid plagioclase (andesite?) poprhyry with sparse quartz phenocrysts (assimilated) and strong late K-spar flooding/replacement of plag phenos, or so it appears	in HW of mineralized zone in AL17-005. Cut by graphic granite
125	NO Zr			Pink granite	HW of Promontorio vein	AL17-005	107.4	1. pink graphic granite. 2. classic aplitic granitic dike with transitional magmatic-hydrothermal textures indicative of magmatic fluid recapture; non-eutectic quartz enrichment	cuts quartz-feldspar porphyry

**Table 9-1 (continued). Summary of U-Pb Zircon Dating, Alamos Project. (Valencia, 2021)**

127	74.9	0.9	0.9	Distinctively pink aplite associated with Cu mineralization	Path to west side of Nacacharamba			1. Aplite, copper mineralized area. (I didn't see Cu in area-SRM). 2. spectacularly quartz-rich (non-eutectic) aplite which is here somewhat younger than adjacent granite	
128	74.4	0.8	0.8	Granitic intrusion	on Minas Nuevas - La Aduana road			1. Granite. 2. holocrystalline inequigranular biotite granite with non-eutectic over-abundance of quartz; similar to all other granites in this batch	
129	19.8	0.2	0.2	Nacacharamba ignimbrite	west side of Cerro Nacacharamba			1. Densely welded crystal-lithic tuff. 2. collected in A La Huerta. Block origin SE face of Nacacharamba. nicely flattened fiamme in densely welded tuff	youngest (known) volcanic unit on project
130	74.7	0.9	0.9	Felsite (granite)	"Escalones" en camino La Aduana-La Quintera			2. quartz-eye rhyolite quenched porphyry with K-spar altered spherulites nucleated around quartz phenos	Cuts granodiorite and dacite porphyry

## **9.7 Mine Rehabilitation and Survey**

Starting in 2021, Minaurum has undertaken clean-up and survey of accessible portions of old underground mine workings. At the Promontorio mine, crews cleared approximately 600 metres of the haulage level from the portal to the internal Balvanera shaft. This work has included shoring up of the adit portal, de-watering, removal of ballast on the adit floor, removal of guano, scaling of walls and back, and installation of lighting.

Five holes were drilled and cased from the surface into the Promontorio workings in 2022. These holes serve as conduits that may be used for water, compressed-air, and electrical lines.

LIDAR scan surveys have been performed of the accessible parts of the Promontorio mine, the Libertad and Covacha adits of the La Quintera mine, and the Zambona mine in the Minas Nuevas area.

## 10.0 Drilling

Minaurum has carried out 4 phases of core drilling at the Alamos project from 2017 to 2025, consisting of 153 core holes totaling 56,581.55 metres (Table 10-1), employing man-portable drill rigs of the Hermosillo-based contractor BYLSA Drilling S.A. de C.V. (Figure 10-1). Drilling was done using 1.5 to 3 m of surface casing, HQ rods to depths ranging from 100 to 200 m, followed by NTW to as much as 600 m, and BTW rods to depths exceeding 600 m. The deepest hole at the Alamos project (AL18-010) was 835 m.



**Figure 10-1. Man-portable drill rig set-ups, Alamos project**

Following hole completion, pads are cleaned up and a concrete monument is placed over the hole collar, with a capped PVC tube inserted in the hole opening. Basic hole-collar data is scribed into the collar monument (Figure 10-2).



**Figure 10-2. Reclaimed drill pad and concrete collar monument, with basic hole information inscribed.**

**Table 10-1. Summary of Alamos Project Drilling.**

<b>Drill Phase</b>	<b>Years</b>	<b>No. of Holes</b>	<b>Metres Drilled</b>	<b>Holes</b>
Reconnaissance Phase I	2017-2019	40	18,813.45	AL17-001 - AL19-040
Reconnaissance Phase II	2020-2021	63	23,503.20	AL20-041 - AL21-099
Promontorio mine service holes	2022	5	560.30	AL22-100 - AL22-104
Resource-definition	2024-2025	45	13,704.60	AL24-105 - AL25-149
	<b>Totals</b>	<b>153</b>	<b>56,581.55</b>	

All hole collars are surveyed with a high precision differential GPS system. Down hole surveys are done with the Reflex EZ-shot system with measurements taken around 15 m, then at 100-m intervals down hole, and again at the bottom of the hole. Deviations generally tend to be slight and typically up and to the right, with more significant deviations occurring with depth in shallow-angle holes and smaller-diameter rods.

Drill core is logged at a facility in Alamos. Logging consists of geotechnical measurements including core recovery, rock quality, and competency; followed by descriptions of lithology, alteration, mineralization, structural features, and sample intervals. Geologists enter the logging data into an electronic database using the GeoInfoTools system. The samples are cut using diamond-encrusted rock-saw blades, bagged, and readied for shipment at the Alamos facility before being sent to an assay lab for analysis.

### **10.1 Phase I Drill Program**

Phase I, conducted from August to December 2017 and August 2018 to January 2020, consisted of 40 holes totaling 18,813.45 m. Phase I was designed to test most of the vein zones identified in the surface-mapping and geochemical-sampling program with 1 to 4 holes at wide spacings. Several of the holes were drilled across down-dropped blocks (grabens), with long, shallow-angle holes, prospecting for “blind” veins, that is, veins that have little or no surface expression, in addition to testing surface-exposed targets. Phase I holes are listed in Table 10-1 and their collar locations and horizontal projections are depicted in Figure 10-1.



**Table 10-2. Phase I Reconnaissance Drilling Campaign Holes**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination	Target
		Easting	Northing				
AL17-001	518.3839	697420.7798	2994096.5694	268.40	90	-60	Minas Nuevas
AL17-002	531.2199	697444.0019	2993938.0455	240.95	90	-60	Minas Nuevas
AL17-003	626.8958	695033.4360	2990077.5616	488.60	270	-45	Nueva Europa
AL17-004	656.6325	695115.5968	2990124.7195	117.40	125	-35	Promontorio
AL17-005	656.6275	695115.0452	2990125.0711	227.20	125	-70	Promontorio
AL17-006	677.0944	695246.7611	2990466.1830	503.25	105	-40	Promontorio
AL17-007	795.3246	695261.3374	2990902.6124	573.40	280	-45	Europa
AL17-008	795.5927	695265.4571	2990902.0167	350.75	100	-45	Travesía
AL18-009	540.8924	697142.2107	2993981.5640	484.95	90	-45	Minas Nuevas
AL18-010	540.8727	697138.5058	2993981.5593	823.50	270	-40	Pulpito
AL18-011	970.1164	696361.9154	2989990.5163	624.80	110	-40	Ana
AL18-012	980.9173	696242.4628	2990140.6643	707.60	270	-40	Tigre-Amalia
AL18-013	502.7285	693261.4361	2990400.3321	500.20	320	-40	San José
AL18-014	479.0678	693254.4631	2986868.3841	617.60	310	-40	El Crestón
AL18-015	620.9343	693825.0710	2991780.0866	596.55	285	-40	San José
AL18-016	478.6101	693060.5349	2989999.8246	335.50	285	-45	San José
AL19-017	739.9992	695570.7431	2991325.4307	405.65	160	-50	La Quintera
AL19-018	655.7682	694417.9235	2990145.0924	501.00	290	-40	Europa
AL19-019	965.3389	695895.9423	2990188.6923	696.90	280	-60	Amalia
AL19-020	544.5950	694849.9435	2989703.4392	481.90	135	-50	Promontorio Sur
AL19-021	703.7267	695261.8552	2990085.0137	149.45	120	-40	Promontorio
AL19-022	951.2460	695920.0172	2989966.7445	521.55	155	-40	Tigre
AL19-023	703.7368	695261.6233	2990085.1716	356.85	120	-60	Promontorio
AL19-024	481.8954	694305.6549	2989101.7536	532.20	135	-40	Promontorio Sur
AL19-025	796.7360	695472.1444	2989747.7913	576.45	270	-40	Promontorio
AL19-026	713.0056	695144.6662	2990657.5759	561.20	270	-40	Europa
AL19-027	580.8368	694371.5541	2989573.6835	568.00	280	-40	Europa Sur
AL19-028	852.5267	695065.4500	2991578.3578	582.55	280	-40	Europa-Palomas
AL19-029	466.8029	692728.1282	2989802.0080	253.15	315	-60	San José
AL19-030	852.6115	695070.1789	2991577.6604	585.60	100	-40	Nueva Europa
AL19-031	546.3233	693231.4545	2990965.8630	550.50	150	-45	San José
AL19-032	550.3476	694896.9016	2989734.3753	553.85	75	-65	Promontorio
AL19-033	843.6236	695014.1745	2992707.1744	454.45	240	-40	Rosario
AL19-034	550.3418	694897.2299	2989734.4959	305.00	75	-35	Promontorio
AL19-035	736.9992	696390.3819	2993461.8389	472.75	110	-40	Pulpito
AL19-036	807.5950	696295.7466	2993618.8402	515.45	285	-40	La Dura
AL19-037	535.2346	697442.7644	2991918.8618	497.15	80	-40	Las Animas
AL19-038	1157.4289	697148.4889	2988441.9912	549.60	75	-45	Alessandra
AL19-039	1293.0758	697591.7621	2988688.1685	372.10	300	-40	Alessandra
AL19-040	1231.6180	697843.1604	2988938.9835	309.50	295	-40	Alessandra

**Total metres Phase I 18,813.45**

## 10.2 Phase II Drill Program

Phase II drilling commenced in July of 2020, and carried on to December 2020, then resumed in July of 2021 and continued to December 2021, totaling 23,503.20 m in 63 core holes. The Phase II drilling was designed to do 75- to 150-m step-outs from the best intersections of the Phase I program, as well as to test other targets not tested during Phase I. Phase II hole locations are shown in Figure 10-3 and listed in Table 10-3.

**Table 10-3. Phase II Reconnaissance Drilling Campaign Holes.**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azi- muth	Inclin- ation	Target
		Easting	Northing				
AL20-041	784.1008	694862.5070	2990953.0695	279.95	315	-45	Europa
AL20-042	784.0778	694862.8018	2990952.7977	312.60	315	-72	Europa
AL20-043	646.6156	695078.7669	2990200.1481	209.80	125	-55	Promontorio
AL20-044	646.5940	695078.6685	2990200.2437	372.10	125	-65	Promontorio
AL20-045	815.8285	694980.4405	2991164.9861	462.90	240	-72	Europa
AL20-046	657.4494	695130.3994	2990269.6157	298.90	125	-50	Promontorio
AL20-047	784.1318	694863.1722	2990950.0864	369.00	216	-76	Europa
AL20-048	657.4428	695130.2942	2990269.6903	365.85	125	-68	Promontorio
AL20-049*	784.1330	694862.7314	2990950.2358	87.05	239	-70	Europa
AL20-049A	784.1263	694862.9335	2990950.3145	320.25	255	-69	Europa
AL20-050	795.1358	695262.1133	2990902.4240	590.30	285	-54	Europa
AL20-051	784.1178	694862.9423	2990951.0304	280.60	269	-54	Europa
AL20-052	795.1023	695262.3119	2990902.2945	657.25	280	-65	Europa
AL20-053	713.6206	694691.3497	2990627.9514	179.95	340	-50	Europa
AL20-054	713.5982	694689.4878	2990625.8970	198.25	270	-50	Europa
AL20-055	742.8011	695195.7387	2990782.7100	524.60	295	-45	Europa
AL20-055A*	742.8597	695196.4161	2990782.4357	18.30	295	-49.1	Europa
AL20-056	713.6234	694689.6969	2990625.8901	253.15	270	-85	Europa
AL20-057	437.1873	692865.6253	2989775.2239	279.10	320	-60	San José
AL20-058	657.5408	695130.6456	2990270.5586	274.50	90	-45	Promontorio
AL20-059	437.3044	692865.8815	2989775.0025	335.50	320	-75	San José
AL20-060	657.4855	695130.4605	2990270.5510	295.85	90	-60	Promontorio
AL20-061	478.2981	693061.8604	2990000.7063	350.75	285	-60	San José
AL20-062	626.9119	695038.4818	2990077.9581	271.45	110	-45	Promontorio
AL20-063	478.2991	693062.3957	2990000.5605	445.30	285	-85	San José
AL20-064	626.9094	695038.2493	2990078.0680	396.50	110	-70	Promontorio
AL20-065	626.0452	695037.3050	2990078.4892	497.15	110	-80	Promontorio
AL20-066	502.4000	693263.6074	2990399.7276	408.70	320	-70	San José
AL20-067	616.5840	695073.5663	2989994.8540	359.90	105	-60	Promontorio
AL20-068	503.0000	693261.0000	2990400.0000	344.65	350	-60	San José
AL20-069	599.4245	695051.4038	2989851.8970	237.90	100	-65	Promontorio
AL20-070	599.4126	695051.4482	2989852.9860	292.80	60	-60	Promontorio
AL20-071	502.6603	693262.6633	2990398.6560	309.35	290	-75	San José
AL20-072	677.7164	695198.0224	2990416.9780	362.95	150	-65	Promontorio
AL20-073	620.9690	693825.2112	2991777.3640	234.85	242	-45	San José
AL20-074	677.7722	695198.3035	2990416.5900	356.85	150	-50	Promontorio
AL20-075	620.9737	693825.4763	2991778.3328	411.75	285	-60	San José
AL20-076	677.6615	695200.9963	2990418.7980	301.95	110	-50	Promontorio
AL20-077	795.3305	695265.6764	2990900.4995	454.45	105	-57	Travesía
AL20-078	819.7144	695300.9082	2991054.4120	733.50	110	-70	Travesía-La Quintera
AL20-079	743.0919	695198.8104	2990783.6357	381.25	105	-50	Travesía
AL21-080	815.5448	694979.4779	2991169.1185	433.10	302	-80	Europa
AL21-081	969.8920	696360.0777	2989987.3955	728.95	140	-55	AnaTigreAmalia
AL21-082	815.2874	694978.9643	2991169.0344	326.35	290	-55	Europa
AL21-082A	816.0000	694980.0000	2991165.0000	21.35	290	-43	Europa
AL21-083	815.5944	694980.8933	2991170.2443	503.25	355	-71	Europa
AL21-084	815.2562	694978.2124	2991169.0116	422.90	327	-45	Europa
AL21-085	1197.9787	697594.2201	2988153.7267	756.40	293.4	-70.9	Alessandra
AL21-086	738.4089	694879.4479	2990845.6832	514.00	200	-75	Europa

Note: \*Hole stopped and azimuth reset.

**Table 10-3 (continued). Phase II Reconnaissance Drilling Campaign Holes**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azi- muth	Inclin- ation	Target
		easting	northing				
AL21-087	726.8011	694740.4282	2990819.4279	221.10	296	-60	Europa
AL21-088	726.8413	694742.5836	2990818.5060	305.00	105.9	-85.8	Europa
AL21-089	620.6909	693826.7553	2991778.5117	412.40	285	-70	San Jose
AL21-090	1198.0484	697593.9817	2988153.8610	693.60	295	-50	Alessandra
AL21-091	620.7060	693826.9516	2991778.9601	396.50	347.9	-56.3	San Jose
AL21-092	659.0000	693553.0000	2991369.0000	343.80	300	-40	San Jose
AL21-092A	659.0000	693553.0000	2991369.0000	142.00	301.9	-41.5	San Jose
AL21-093	1320.0000	697733.0000	2988615.0000	758.80	233	-65	Alessandra
AL21-094	674.5310	696795.0385	2993264.3749	271.10	264	-48	Cotera
AL21-095	674.5154	696795.2615	2993264.3954	425.25	262.3	-62.1	Cotera
AL21-096	658.1989	696856.5717	2993356.5758	403.80	290	-40	Cotera
AL21-097	1313.3664	697736.7173	2988615.5557	722.45	295	-70	Alessandra
AL21-098	499.9459	697294.3183	2994294.6022	333.90	55	-65	Minas Nuevas
AL21-099	499.9702	697294.6469	2994294.9222	249.45	55	-45	Minas Nuevas
<b>Total metres Phase II</b>				<b>23,503.20</b>			

### 10.3 Promontorio Mine Service Holes

In 2022 Minaurum drilled and cased 5 core holes totaling 560.30 m from the surface into the Promontorio mine workings to serve as conduits for electrical, water, and compressed-air lines for future mine-rehabilitation efforts (Table 10-4, Figure 10-4). Holes were logged and sampled according to standard procedures.

**Table 10-4. Promontorio Service Holes**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azi- muth	Inclin- ation	Target
		easting	northing				
AL22-100	656.7420	695124.1750	2990124.1420	145.50	130	-53	Balvanera
AL22-101	657.1680	695125.9280	2990126.1680	143.50	131	-54	Balvanera
AL22-102	657.1680	695125.8220	2990124.5640	110.00	130	-53	Balvanera
AL22-103	600.5000	695057.8470	2989852.6840	81.30	150	-53	Tirito
AL22-104	600.1500	695055.6750	2989851.4460	80.00	148.2	-55	Tirito

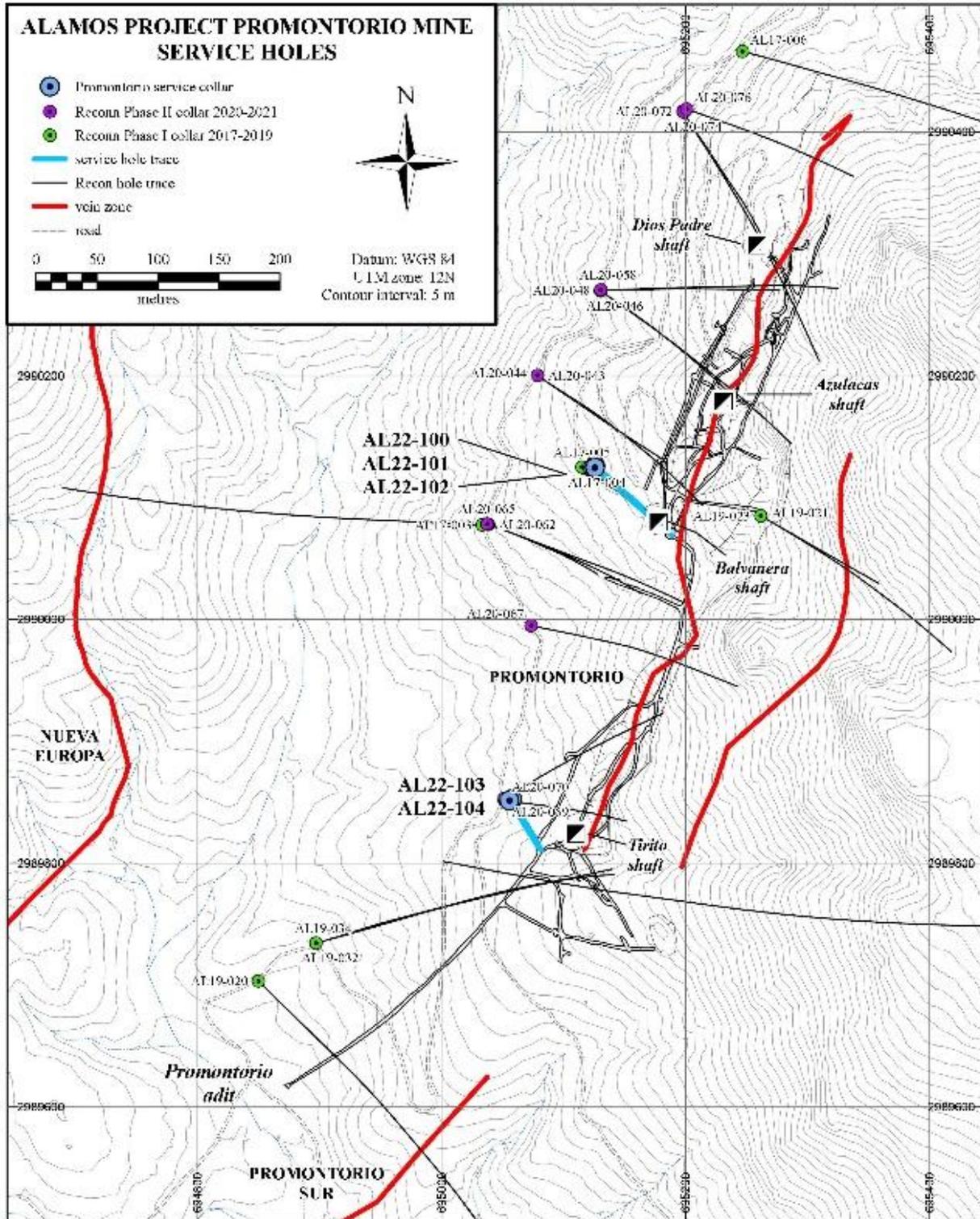


Figure 10-4. Promontorio mine service holes (shown with blue lines) (Minaurum, 2025). Table 10-4 shows collar coordinates and orientations.

### 10.4 Resource-definition Drilling, 2024-2025

Resource-definition drilling was undertaken in 2024 and 2025 on the Europa, Promontorio, and Travesía vein zones, consisting of in-fill and step-out holes totaling 13,704.60 m in 45 core holes (Figures 10-5, 10-6, and 10-7; Table 10-5). These holes, together with Minaurum’s previous drilling on these vein zones, form the basis of the resource estimate documented in section 14 of this report.

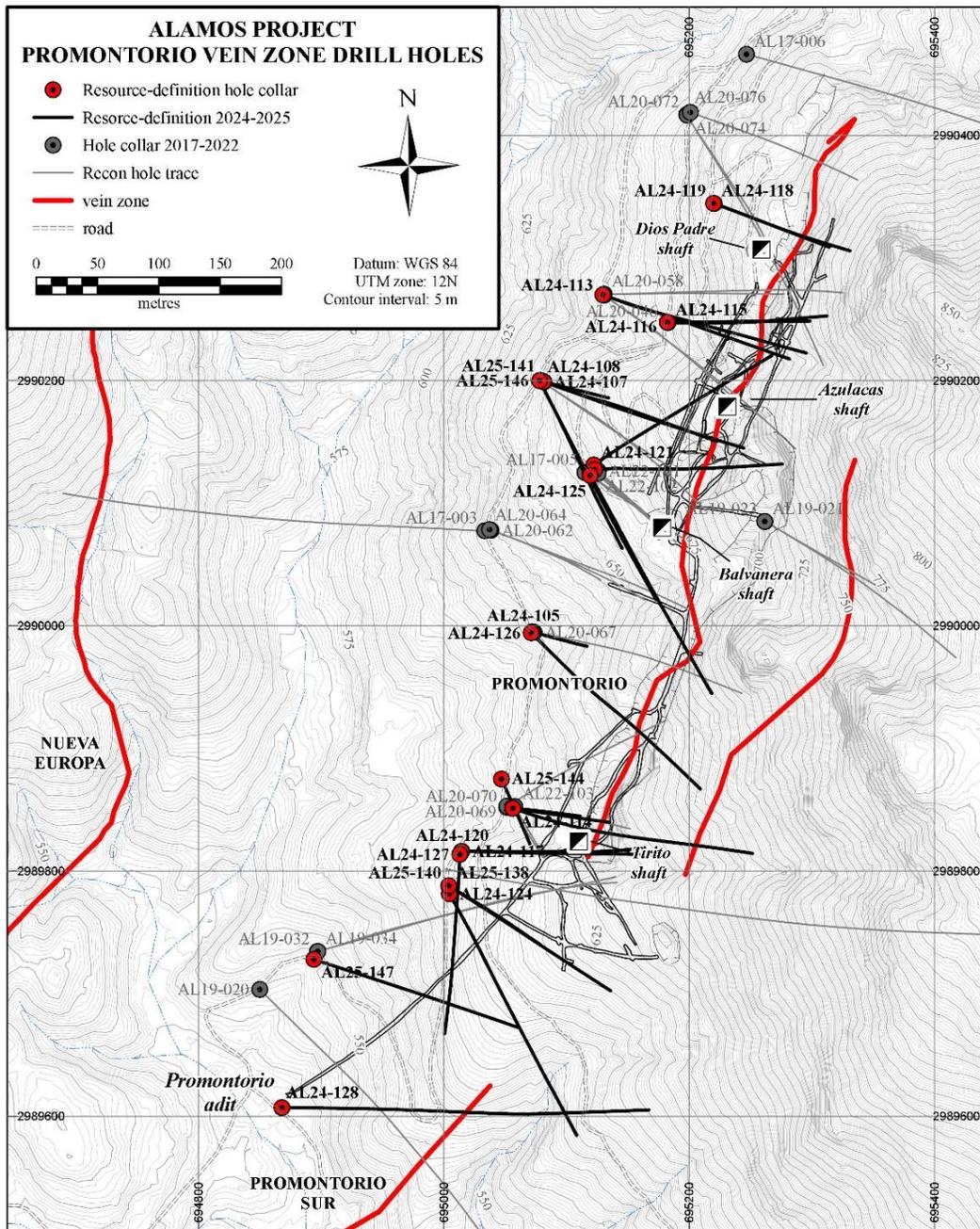


Figure 10-5. Promontorio Vein Zone Drilling (Minaurum, 2025)

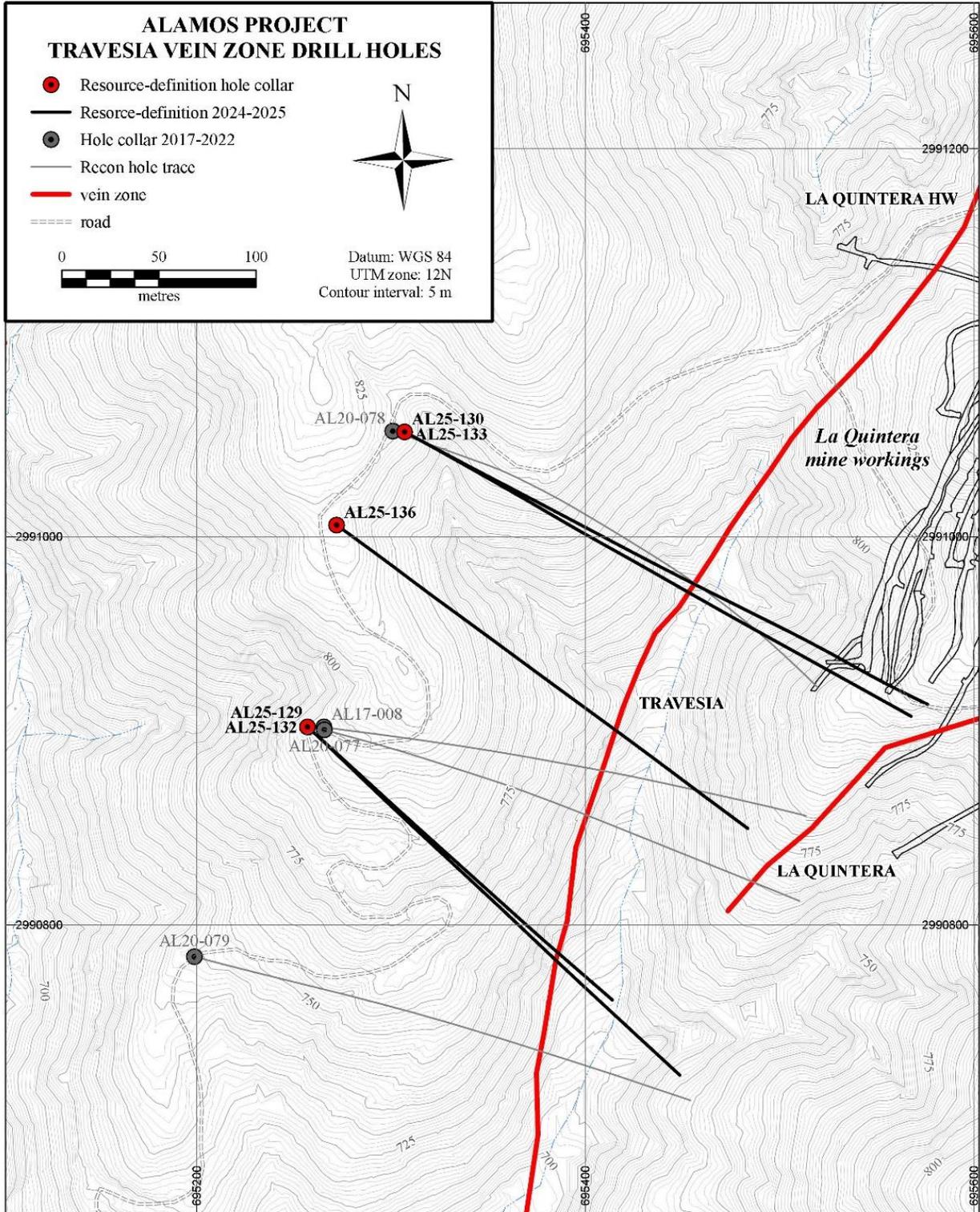


Figure 10-6, Travesia Vein Zone Drilling (Minaurum, 2025)

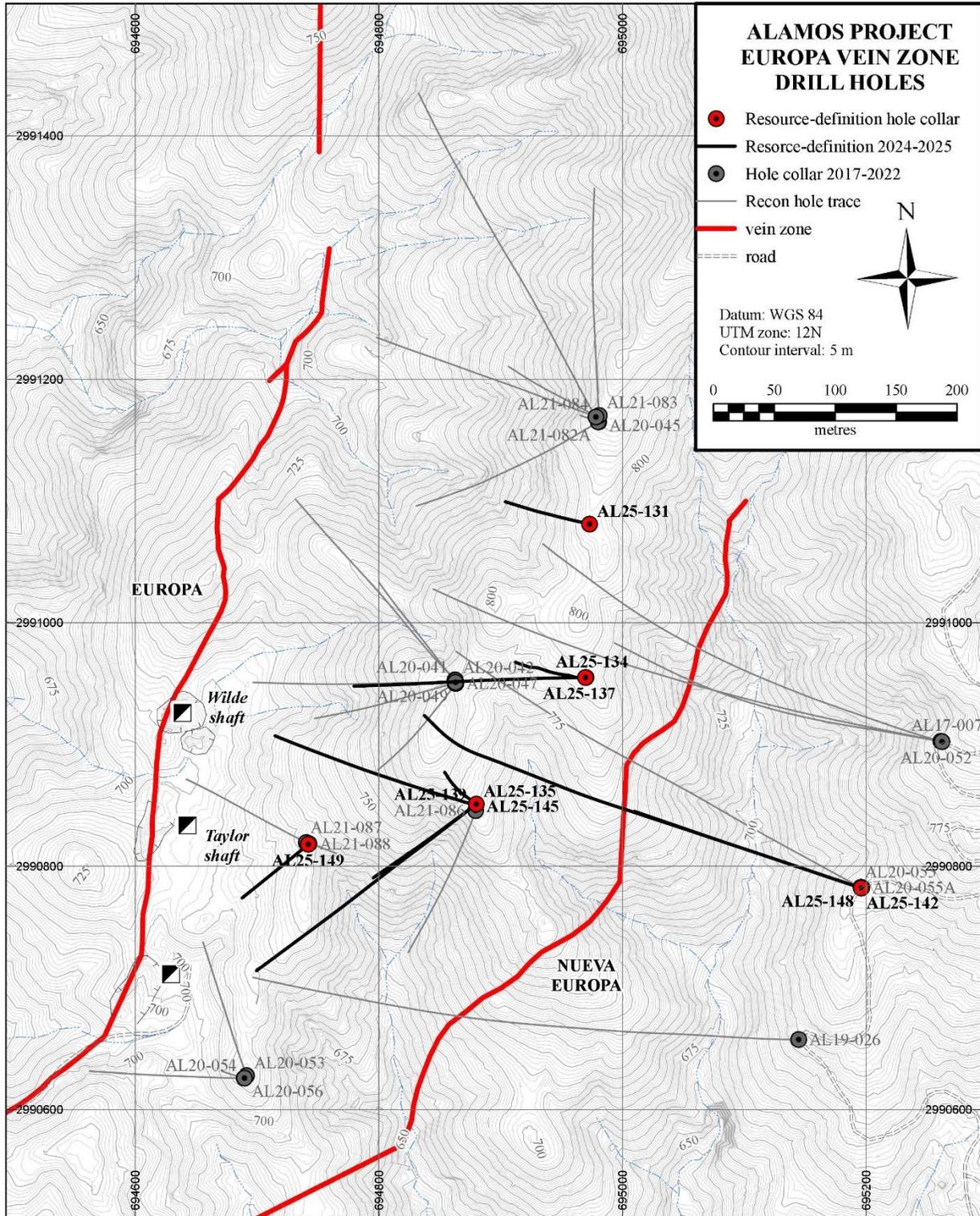


Figure 10-7. Europas Vein Zone Drilling (Minaurum, 2025)

**Table 10-5. Resource-definition In-fill and Step-out Holes, 2024-2025.**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination	Target
		Easting	Northing				
AL24-105	616.8307	695072.1666	2989995.1450	315.00	110	-80	Promontorio
AL24-106	616.8164	695072.0854	2989995.2101	336.00	94	-89	Promontorio
AL24-107	647.8300	695081.6246	2990199.0013	173.30	110	-30	Promontorio
AL24-108	647.8432	695081.3953	2990199.1049	249.00	110	-45	Promontorio
AL24-109	647.7858	695081.1685	2990199.1985	213.00	105	-75	Promontorio
AL24-110	600.1841	695055.5236	2989851.4127	162.00	100	-60	Promontorio
AL24-111	600.2881	695055.8848	2989851.3294	260.80	110	-40	Promontorio
AL24-112	657.9371	695129.7782	2990269.9064	199.00	110	-30	Promontorio
AL24-113	657.9507	695129.6270	2990269.9493	228.00	110	-45	Promontorio
AL24-114	600.2220	695056.2956	2989851.1752	210.00	95	-75	Promontorio
AL24-115	670.2043	695182.6942	2990247.3093	151.50	90	-30	Promontorio
AL24-116	676.9536	695182.1929	2990247.5790	166.50	90	-45	Promontorio
AL24-117	594.9961	695014.6480	2989816.0905	197.40	90	-32	Promontorio
AL24-118	696.0985	695220.4045	2990344.4770	135.00	110	-30	Promontorio
AL24-119	696.0526	695219.9268	2990344.6391	142.50	110	-45	Promontorio
AL24-120	594.9763	695014.4635	2989816.0415	197.90	90	-45	Promontorio
AL24-121	657.4176	695122.3046	2990131.2027	198.00	55	-30	Promontorio
AL24-122	594.9819	695014.3131	2989816.0795	210.00	90	-60	Promontorio
AL24-123	657.4776	695123.0068	2990127.3143	177.00	86	-30	Promontorio
AL24-124	594.0879	695004.4910	2989781.3969	357.00	155	-50	Promontorio
AL24-125	657.4024	695119.3661	2990122.6345	237.00	150	-30	Promontorio
AL24-126	616.8854	695071.2737	2989994.3271	216.00	135	-30	Promontorio
AL24-127	595.0950	695013.0245	2989813.6307	444.00	180	-70	Promontorio
AL24-128	531.8495	694867.9630	2989607.0233	348.00	90	-30	Promontorio
AL25-129	796.2094	695268.0279	2990899.1825	340.50	131	-39	Travesia
AL25-130	820.6621	695300.6388	2991053.7610	411.00	118	-41	Travesia
AL25-131	803.9406	694976.4925	2991084.6253	436.50	288	-81	Europa
AL25-132	796.2169	695267.7809	2990899.4730	425.45	131	-60	Travesia
AL25-133	820.6532	695300.3560	2991053.9107	487.25	118	-56	Promontorio
AL25-134	793.3152	694971.0121	2990953.0751	402.60	269	-63	Europa
AL25-135	769.4643	694879.1730	2990847.3061	416.85	233	-75	Europa
AL25-136	818.2518	695274.1862	2991003.3784	506.90	125	-61	Travesia
AL25-137	793.3287	694971.2335	2990953.0796	538.00	267	-85	Europa
AL25-138	594.2701	695006.3559	2989785.6707	258.00	122	-52	Promontorio
AL25-139	769.4818	694878.7853	2990846.9978	381.25	233	-52	EuropaSur
AL25-140	594.2596	695006.1841	2989785.7772	387.00	122	-77	Promontorio
AL25-141	647.8981	695081.3726	2990194.6314	376.65	153	-57	Promontorio
AL25-142	743.4983	695192.5938	2990785.4011	521.45	288	-44	Europa
AL25-143	769.4359	694878.2722	2990848.8052	323.30	269	-57	Europa
AL25-144	600.1413	695053.6176	2989858.0811	312.00	155	-80	Promontorio
AL25-145	769.4752	694878.4640	2990848.7717	436.80	305	-84	Europa
AL25-146	647.9209	695081.3107	2990194.7724	416.40	152	-70	Promontorio
AL25-147	550.5078	694897.7406	2989733.2206	294.00	109	-53	Promontorio
AL25-148	743.4967	695192.8824	2990785.2747	292.80	288	-51	Europa
AL25-149	727.6037	694740.5074	2990818.3240	216.00	229	-77	Europa

**Total metres drilled 13,704.60**

## 10.5 Drilling Results

Assays for selected mineralized drill intersections for holes AL17-001 through AL25-149 are presented in the following sections by vein zone. Sample intervals were assayed for Ag, Au, Cu, Pb, and Zn.

10.5.1 Europa, Nueva Europa, Europa Sur

Forty holes totaling 15,107.10 m have been drilled in the Europa and Europa Sur vein zones (Table 10-6). Seven of these holes also intersected the Nueva Europa vein zone. Plan projections of the holes appear in Figure 10-7.

Selected mineralized drill intersections of the Nueva Europa and the Europa-Guadalupe vein zone are presented in Table 10-7 and Figures 10-8 and 10-9.

**Table 10-6. Drill-collar and Depth Information  
Europa-Guadalupe and Nueva Europa Vein Zones**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL17-003	626.8958	695033.4360	2990077.5616	488.60	270	-45
AL17-007	795.3246	695261.3374	2990902.6124	573.40	280	-45
AL19-018	655.7682	694417.9235	2990145.0924	501.00	290	-40
AL19-026	713.0056	695144.6662	2990657.5759	561.20	270	-40
AL19-027	580.8368	694371.5541	2989573.6835	568.00	280	-40
AL19-028	852.5267	695065.4500	2991578.3578	582.55	280	-40
AL19-030	852.6115	695070.1789	2991577.6604	585.60	100	-40
AL20-041	784.1008	694862.5070	2990953.0695	279.95	315	-45
AL20-042	784.0778	694862.8018	2990952.7977	312.60	315	-72
AL20-045	815.8285	694980.4405	2991164.9861	462.90	240	-72
AL20-047	784.1318	694863.1722	2990950.0864	369.00	216	-76
AL20-049	784.1330	694862.7314	2990950.2358	87.05	239	-70
AL20-049A	784.1263	694862.9335	2990950.3145	320.25	255	-69
AL20-050	795.1358	695262.1133	2990902.4240	590.30	285	-54
AL20-051	784.1178	694862.9423	2990951.0304	280.60	269	-54
AL20-052	795.1023	695262.3119	2990902.2945	657.25	280	-65
AL20-053	713.6206	694691.3497	2990627.9514	179.95	340	-50
AL20-054	713.5982	694689.4878	2990625.8970	198.25	270	-50
AL20-055	742.8011	695195.7387	2990782.7100	524.60	295	-45
AL20-055A	742.8597	695196.4161	2990782.4357	18.30	295	-49
AL20-056	713.6234	694689.6969	2990625.8901	253.15	270	-85
AL21-080	815.5448	694979.4779	2991169.1185	433.10	302	-80
AL21-082	815.2874	694978.9643	2991169.0344	326.35	290	-55
AL21-082A	816	694980	2991165	21.35	290	-43
AL21-083	815.5944	694980.8933	2991170.2443	503.25	355	-71
AL21-084	815.2562	694978.2124	2991169.0116	422.90	327	-45
AL21-086	738.4089	694879.4479	2990845.6832	514.00	200	-75
AL21-087	726.8011	694740.4282	2990819.4279	221.10	296	-60
AL21-088	726.8413	694742.5836	2990818.5060	305.00	106	-86
AL25-131	803.9406	694976.4925	2991084.6253	436.50	288	-81
AL25-134	793.3152	694971.0121	2990953.0751	402.60	269	-63
AL25-135	769.4643	694879.1730	2990847.3061	416.85	233	-75
AL25-137	793.3287	694971.2335	2990953.0796	538.00	267	-85
AL25-139	769.4818	694878.7853	2990846.9978	381.25	233	-52
AL25-142	743.4983	695192.5938	2990785.4011	521.45	288	-44
AL25-143	769.4359	694878.2722	2990848.8052	323.30	269	-57
AL25-145	769.4752	694878.4640	2990848.7717	436.80	305	-84
AL25-148	743.4967	695192.8824	2990785.2747	292.80	288	-51
AL25-149	727.6037	694740.5074	2990818.3240	216.00	229	-77

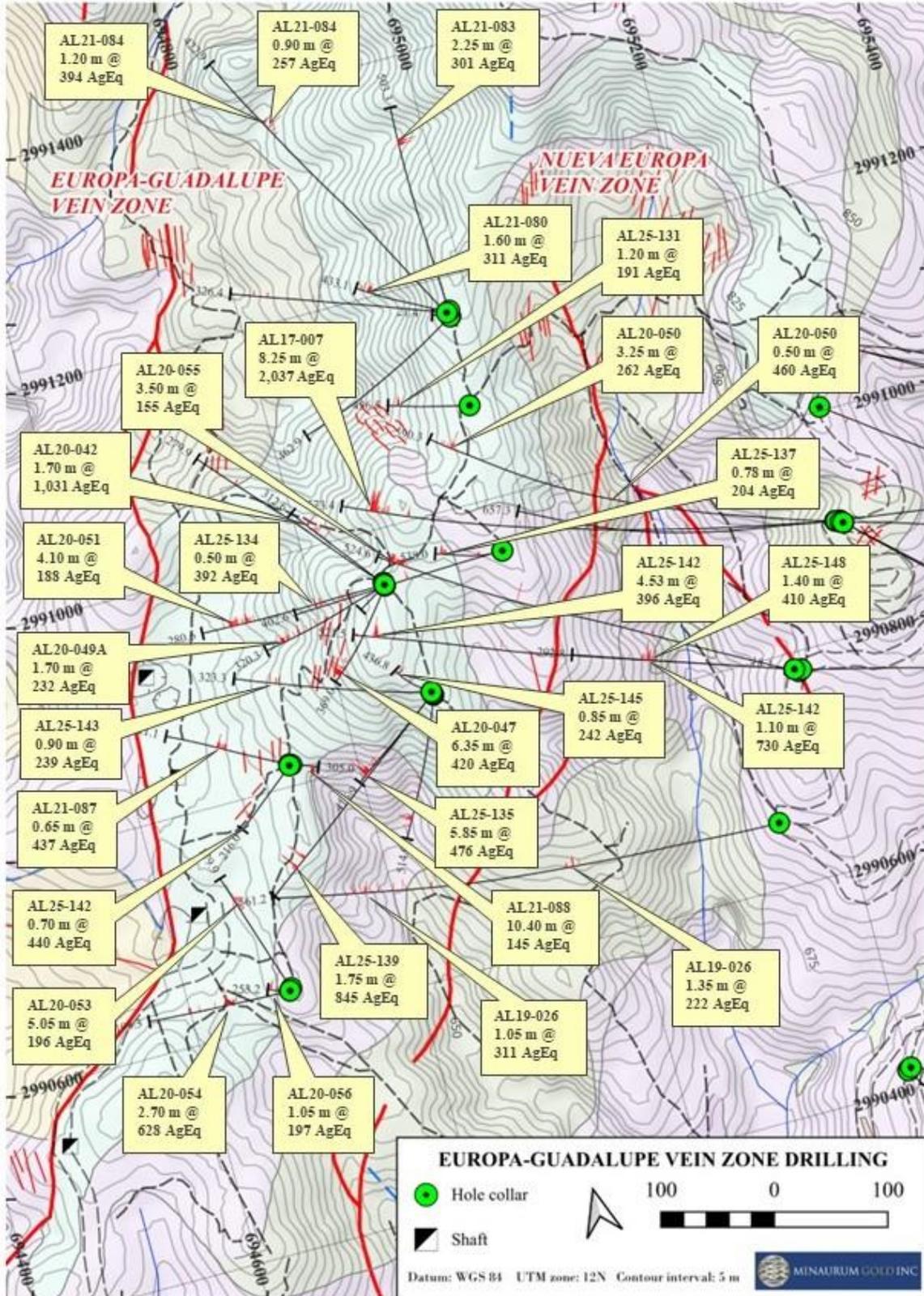


Figure 10-8. Plan View of Europa and Nueva Europa Vein Zones Phase I and Phase II Drilling (Minaurum, 2025)

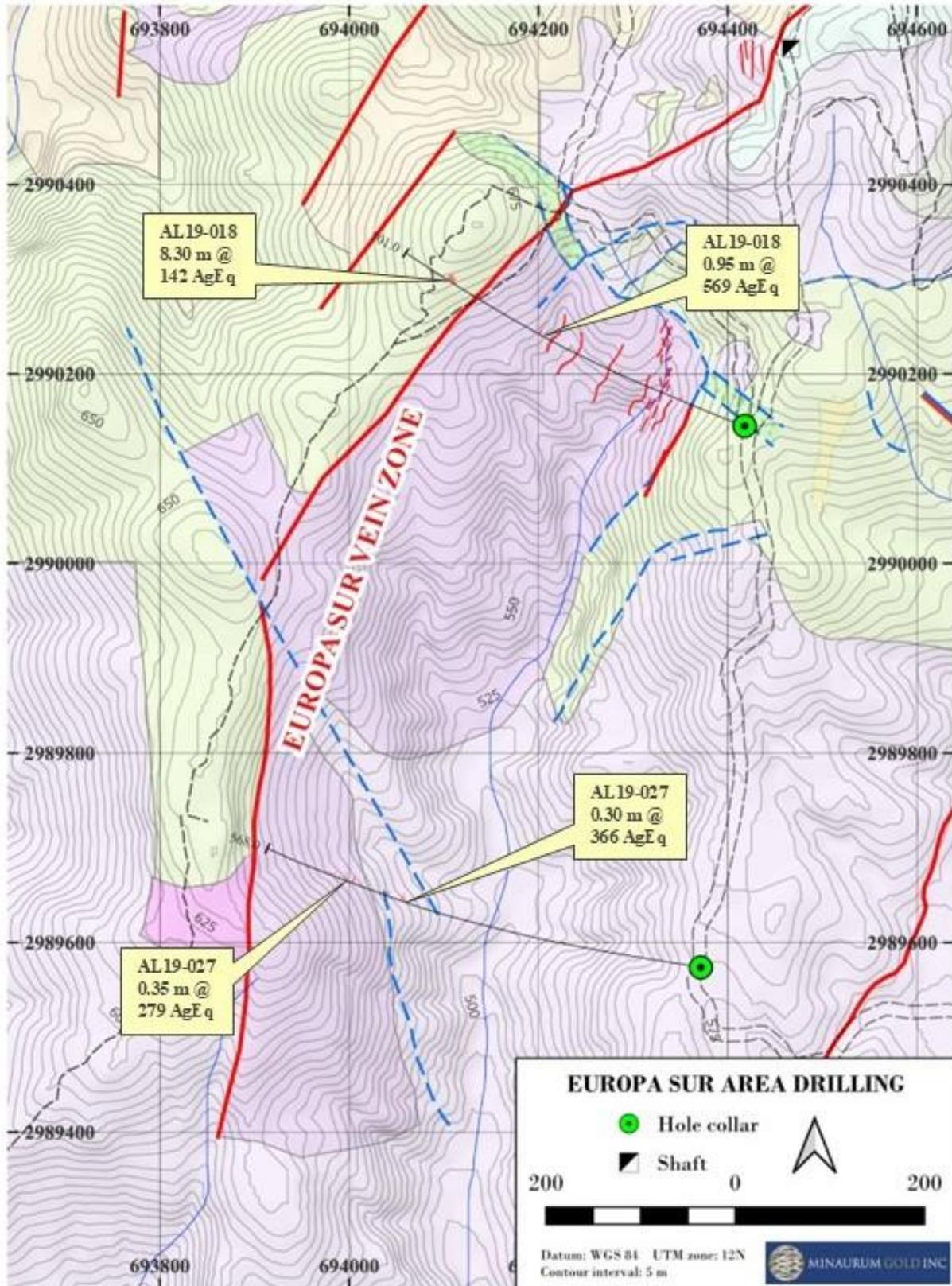


Figure 10-9. Plan View of Europa Sur Drilling (Minaurum, 2025)

**Table 10-7. Selected Mineralized Drill Intersections  
Europa, Europa Sur, and Nueva Europa Vein Zones**

Hole	From	To	Interval	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL17-007	273.30	274.50	1.20	542	0.016	0.28	0.44	0.88
	499.10	500.10	1.00	218	0.023	0.42	0.33	0.73
	521.55	524.60	3.05	114	0.004	0.19	0.07	0.22
	534.65	542.90	8.25	1,760	0.058	1.60	1.48	2.60
	including							
	534.65	536.85	2.20	5,098	0.042	2.76	0.47	1.18
AL19-018	308.15	309.10	0.95	425	0.091	0.32	3.17	1.31
	including							
	308.60	309.10	0.50	719	0.172	0.57	5.91	2.37
	433.10	441.40	8.30	68	0.078	0.11	0.58	1.58
	including							
	433.10	436.90	3.80	33	0.084	0.07	0.64	1.55
	and							
437.55	439.60	2.05	88	0.086	0.13	0.81	2.31	
and								
	440.70	441.40	0.70	237	0.075	0.21	0.30	2.00
AL19-026	240.00	241.35	1.35	169	0.011	0.18	0.25	1.04
	426.25	426.55	0.30	259	0.003	0.52	0.58	0.47
	436.45	436.75	0.30	55	0.056	0.08	0.28	3.17
	452.60	452.85	0.25	129	0.056	1.27	0.46	5.18
	464.35	465.40	1.05	134	0.131	0.31	1.25	3.89
	including							
	464.35	464.80	0.45	231	0.159	0.38	2.48	7.83
	476.85	477.65	0.80	160	0.039	0.37	1.71	3.55
AL19-027	398.00	398.30	0.30	282	0.024	0.31	0.30	1.59
	461.20	461.55	0.35	194	0.122	0.69	0.06	0.12
	468.70	468.90	0.20	44	0.055	0.29	0.55	0.30
	471.90	472.10	0.20	160	0.001	0.95	0.07	0.31
	484.10	484.70	0.60	6	0.034	0.01	0.56	1.69
AL19-030	488.15	490.10	1.95	261	0.015	0.11	0.16	0.27
	including							
	489.00	489.40	0.40	1,100	0.059	0.38	0.27	0.58
AL20-042	202.95	203.60	0.65	468	0.006	0.53	1.39	2.01
	226.50	227.10	0.60	192	0.022	0.38	0.59	1.18
	232.45	232.95	0.50	273	0.006	0.54	0.83	2.13
	258.80	262.30	3.50	404	0.037	0.54	1.30	1.81
	including							
	259.60	261.30	1.70	778	0.071	1.00	2.50	3.34
which includes								
	260.15	261.30	1.15	999	0.084	1.29	2.98	4.15
AL20-047	196.60	197.30	0.70	196	0.007	0.31	0.53	1.30
	320.20	321.50	1.30	576	0.001	0.77	0.29	1.26
	330.85	342.20	11.35	221	0.006	0.29	0.28	0.44
	including							
	331.80	338.15	6.35	356	0.005	0.39	0.42	0.57
	which includes							
	331.80	332.50	0.70	2,090	0.024	1.98	2.51	2.43
AL20-049A	190.70	191.45	0.75	116	0.010	0.38	0.13	0.34
	233.45	235.00	1.55	221	0.022	0.69	0.82	1.86
	262.80	263.15	0.35	233	0.007	0.37	0.24	1.40
	278.10	279.80	1.70	96	0.026	0.26	1.52	2.73
AL20-050	333.10	333.60	0.50	337	0.053	0.60	0.99	1.33
	556.05	559.30	3.25	196	0.015	0.26	0.35	1.10
	including							
	558.75	559.30	0.55	784	0.044	1.05	0.78	2.49

**Table 10-7 (Continued). Selected Mineralized Drill Intersections  
Europa, Europa Sur, and Nueva Europa Vein Zones**

Hole	From	To	Interval	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL20-051	214.95	215.40	0.45	142	0.035	0.60	0.43	1.25
	216.00	216.80	0.80	111	0.009	0.22	0.23	0.63
	227.70	235.40	7.70	97	0.004	0.17	0.13	0.34
	including							
	227.70	231.80	4.10	147	0.004	0.26	0.16	0.44
which includes								
	230.35	231.80	1.45	245	0.003	0.32	0.15	0.62
AL20-052	306.90	307.30	0.40	106	0.002	0.36	0.02	0.03
AL20-053	136.65	146.20	9.55	92	0.009	0.13	0.22	0.53
	including							
	139.50	143.35	3.85	165	0.016	0.20	0.32	1.01
AL20-054	88.10	91.95	3.85	342	0.178	0.76	0.30	1.03
	including							
	90.30	91.10	0.80	1,185	0.552	2.19	0.33	1.20
AL20-055	352.00	352.30	0.30	1,475	0.026	0.33	3.64	9.55
	495.25	496.15	0.90	136	0.007	0.27	0.07	0.18
	507.70	508.65	0.95	105	0.010	0.27	0.25	1.15
AL20-056	213.40	218.10	4.70	75	0.030	0.19	0.11	0.21
	including							
	213.40	213.80	0.40	286	0.022	1.07	0.27	0.58
	and							
	217.05	218.10	1.05	136	0.112	0.33	0.18	0.51
AL21-080	398.45	400.05	1.60	174	0.025	1.30	0.03	0.11
AL21-083	419.00	424.05	5.05	106	0.010	0.09	0.24	0.46
	including							
	421.15	422.75	1.60	247	0.017	0.16	0.58	0.69
	which includes							
	421.50	421.95	0.45	589	0.039	0.29	1.77	1.24
	427.05	429.30	2.25	228	0.103	0.17	0.53	1.28
	including							
	427.05	428.30	1.25	353	0.088	0.22	0.73	1.50
	which includes							
427.80	428.30	0.50	754	0.085	0.40	1.59	2.80	
AL21-084	432.20	432.50	0.30	20	0.469	0.04	0.63	1.65
	320.50	322.05	1.55	139	0.006	0.13	0.10	0.17
	including							
	321.80	322.05	0.25	777	0.021	0.55	0.58	0.77
	329.55	331.20	1.65	240	0.010	0.40	0.51	0.63
AL21-086	including							
	330.00	330.60	0.60	547	0.005	0.72	1.24	1.30
	444.00	450.40	6.40	147	0.060	0.13	0.31	0.64
	including							
	444.00	444.95	0.95	435	0.349	0.43	1.45	3.64
and								
	449.70	450.40	0.70	513	0.040	0.26	0.17	0.33
	472.75	474.25	1.50	2	1.130	0.00	0.00	0.01
AL21-087	127.60	130.45	2.85	91	0.022	0.24	0.35	0.47
	including							
	129.80	130.45	0.65	283	0.096	0.79	1.16	1.53

**Table 10-7 (Continued). Selected Mineralized Drill Intersections  
Europa, Europa Sur, and Nueva Europa Vein Zones**

Hole	From	To	Interval	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL21-088	234.65	256.50	21.85	62	0.012	0.14	0.19	0.43
	including							
	243.40	256.50	13.10	88	0.017	0.21	0.27	0.57
	which includes							
	248.25	255.60	7.35	<b>107</b>	0.023	0.28	0.37	0.63
	which includes							
AL25-131	252.25	255.60	3.35	<b>132</b>	0.030	0.34	0.31	0.79
	which includes							
	255.20	255.60	0.40	<b>304</b>	0.089	0.56	<b>1.44</b>	<b>2.15</b>
	389.30	390.50	1.20	96	0.026	0.60	0.19	<b>1.02</b>
	including							
	389.30	389.70	0.40	<b>189</b>	0.036	<b>1.04</b>	0.22	<b>2.05</b>
AL25-134	189.50	190.00	0.50	<b>161</b>	0.016	0.31	0.42	0.17
	243.20	243.70	0.50	<b>122</b>	0.003	0.15	0.24	0.45
	303.70	304.20	0.50	<b>106</b>	0.006	0.34	<b>2.08</b>	<b>1.62</b>
	353.00	355.15	2.15	<b>108</b>	0.004	0.12	0.15	0.22
	363.90	364.40	0.50	<b>341</b>	0.056	0.33	0.17	0.33
AL25-135	317.95	318.65	0.70	120	0.002	0.09	0.02	0.06
	360.90	361.35	0.45	<b>909</b>	0.023	0.62	0.14	0.18
	373.75	379.60	5.85	<b>380</b>	0.085	0.60	0.23	0.85
	including							
	376.20	378.00	1.80	<b>1,093</b>	0.148	<b>1.69</b>	0.36	<b>2.02</b>
AL25-137	which includes							
	376.20	376.90	0.70	<b>2,180</b>	0.295	<b>2.78</b>	0.68	<b>3.67</b>
	491.37	492.15	0.78	151	0.020	0.25	0.59	0.46
	including							
	491.70	492.15	0.45	<b>196</b>	0.030	0.29	0.83	0.29
AL25-139	497.07	497.60	0.53	79	0.050	0.32	0.47	<b>1.40</b>
	306.30	308.70	2.40	<b>380</b>	0.037	0.54	0.61	<b>1.74</b>
	including							
	306.30	307.15	0.85	<b>769</b>	0.042	0.95	0.92	<b>3.33</b>
	and							
	308.50	308.70	0.20	<b>866</b>	0.037	0.83	<b>1.78</b>	<b>2.69</b>
	324.60	326.35	1.75	<b>495</b>	0.021	0.47	<b>1.02</b>	<b>1.54</b>
including								
324.60	325.10	0.50	<b>851</b>	0.356	<b>1.39</b>	<b>7.31</b>	<b>6.79</b>	
AL25-142	177.45	178.55	1.10	<b>606</b>	0.079	0.64	0.82	<b>1.28</b>
	including							
	178.00	178.55	0.55	<b>1,075</b>	0.154	<b>1.04</b>	<b>1.38</b>	<b>2.16</b>
	349.55	350.10	0.55	<b>146</b>	0.016	0.23	<b>2.53</b>	<b>5.07</b>
	473.60	474.10	0.50	<b>177</b>	0.008	0.24	0.18	0.47
	493.00	497.53	4.53	<b>275</b>	0.081	0.34	0.91	<b>2.14</b>
	including							
	494.45	497.53	3.08	<b>369</b>	0.104	0.43	<b>1.23</b>	<b>2.71</b>
which includes								
495.80	496.30	0.50	<b>983</b>	0.153	0.85	<b>1.99</b>	<b>5.28</b>	
AL25-143	247.85	248.35	0.50	92	0.001	0.45	0.07	<b>1.29</b>
	263.65	264.55	0.90	<b>145</b>	0.035	0.37	0.67	<b>1.41</b>
AL25-145	380.80	381.65	0.85	<b>145</b>	0.071	0.38	<b>1.15</b>	<b>1.01</b>
AL25-148	194.35	195.75	1.40	<b>300</b>	0.183	0.44	0.66	<b>1.27</b>
AL25-149	174.70	175.40	0.70	<b>225</b>	0.067	<b>1.37</b>	<b>1.19</b>	<b>1.66</b>

### 10.5.2 Promontorio and Promontorio Sur Vein Zones

Sixty-one holes totaling 17,313.50 m have been drilled in the Promontorio and Promontorio Sur vein zones (Table 10-8). Plan projections of the holes appear in Figures 10-10 and 10-11.

Selected mineralized drill intersections of the Promontorio and Promontorio Sur vein zones are presented in Table 10-9.

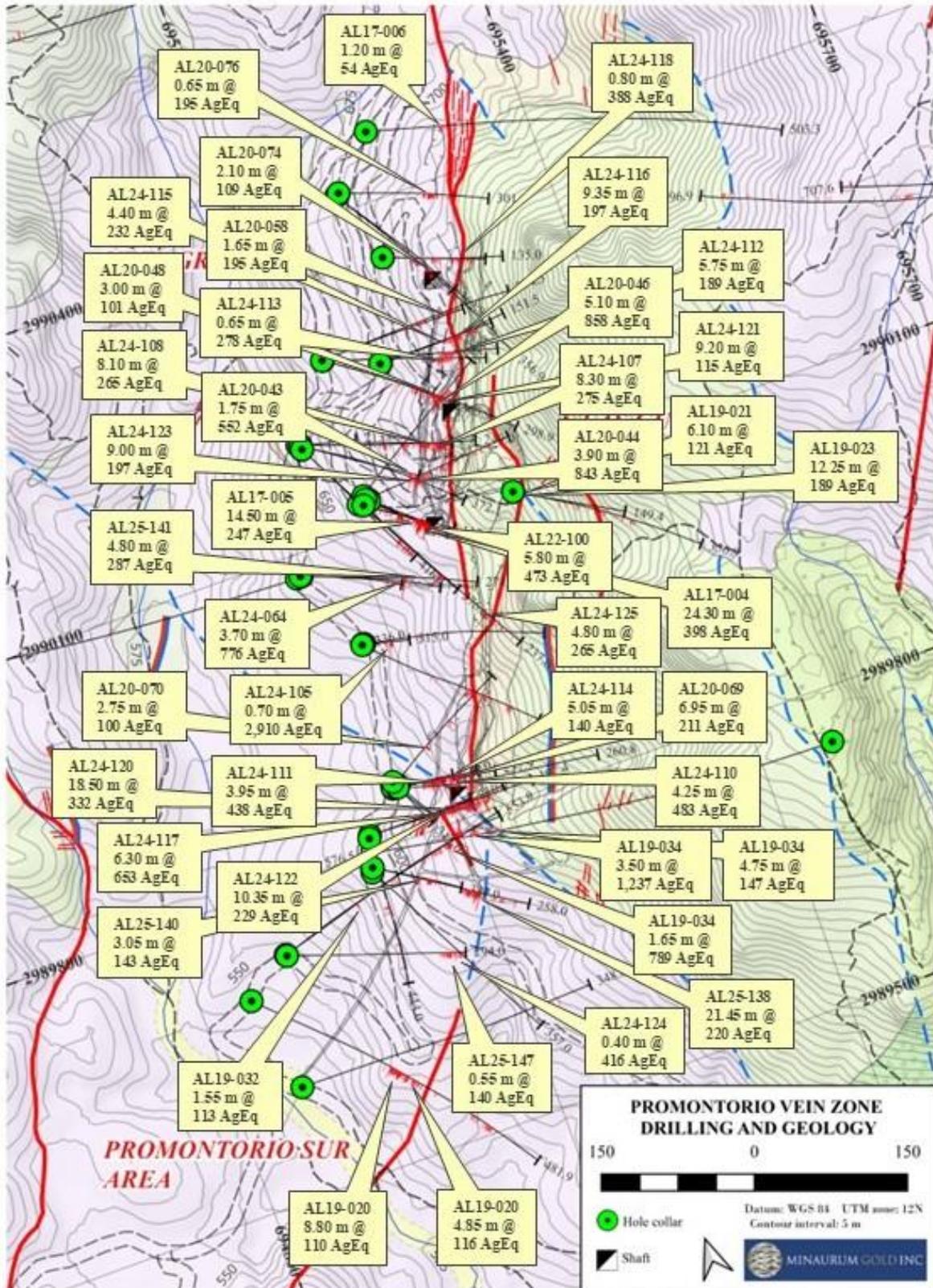
**Table 10-8. Drill-collar and Depth Information  
Promontorio and Promontorio Sur Vein Zones**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL17-004	656.6325	695115.5968	2990124.7195	117.40	125	-35
AL17-005	656.6275	695115.0452	2990125.0711	227.20	125	-70
AL17-006	677.0944	695246.7611	2990466.1830	503.25	105	-40
AL19-020	544.5950	694849.9435	2989703.4392	481.90	135	-50
AL19-021	703.7267	695261.8552	2990085.0137	149.45	120	-40
AL19-023	703.7368	695261.6233	2990085.1716	356.85	120	-60
AL19-024	481.8954	694305.6549	2989101.7536	532.20	135	-40
AL19-025	796.7360	695472.1444	2989747.7913	576.45	270	-40
AL19-032	550.3476	694896.9016	2989734.3753	553.85	75	-65
AL19-034	550.3418	694897.2299	2989734.4959	305.00	75	-35
AL20-043	646.6156	695078.7669	2990200.1481	209.80	125	-55
AL20-044	646.5940	695078.6685	2990200.2437	372.10	125	-65
AL20-046	657.4494	695130.3994	2990269.6157	298.90	125	-50
AL20-048	657.4428	695130.2942	2990269.6903	365.85	125	-68
AL20-058	657.5408	695130.6456	2990270.5586	274.50	90	-45
AL20-060	657.4855	695130.4605	2990270.5510	295.85	90	-60
AL20-062	626.9119	695038.4818	2990077.9581	271.45	110	-45
AL20-064	626.9094	695038.2493	2990078.0680	396.50	110	-70
AL20-065	626.0452	695037.3050	2990078.4892	497.15	110	-80
AL20-067	616.5840	695073.5663	2989994.8540	359.90	101	-62
AL20-069	599.4245	695051.4038	2989851.8970	237.90	100	-65
AL20-070	599.4126	695051.4482	2989852.9860	292.80	60	-60
AL20-072	677.7164	695198.0224	2990416.9780	362.95	150	-65
AL20-074	677.7722	695198.3035	2990416.5900	356.85	150	-50
AL20-076	677.6615	695200.9963	2990418.7980	301.95	110	-60
AL22-100	656.7420	695124.1750	2990124.1420	145.50	130	-53
AL22-101	657.1680	695125.9280	2990126.1680	143.50	131	-54
AL22-102	657.1680	695125.8220	2990124.5640	110.00	130	-53
AL22-103	600.5000	695057.8470	2989852.6840	81.30	150	-53
AL22-104	600.1500	695055.6750	2989851.4460	80.00	148	-55
AL24-105	616.8307	695072.1666	2989995.1450	315.00	110	-80
AL24-106	616.8164	695072.0854	2989995.2101	336.00	94	-89
AL24-107	647.8300	695081.6246	2990199.0013	173.30	110	-30
AL24-108	647.8432	695081.3953	2990199.1049	249.00	110	-45
AL24-109	647.7858	695081.1685	2990199.1985	213.00	105	-75
AL24-110	600.1841	695055.5236	2989851.4127	162.00	100	-60
AL24-111	600.2881	695055.8848	2989851.3294	260.80	110	-40
AL24-112	657.9371	695129.7782	2990269.9064	199.00	110	-30
AL24-113	657.9507	695129.6270	2990269.9493	228.00	110	-45
AL24-114	600.1830	695056.4660	2989851.2040	210.00	95	-75

**Table 10-8 (Continued). Drill-collar and Depth Information  
Promontorio and Promontorio Sur Vein Zones**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL24-115	670.2043	695182.6942	2990247.3093	151.50	90	-30
AL24-116	676.9536	695182.1929	2990247.5790	166.50	90	-45
AL24-117	594.9961	695014.6480	2989816.0905	197.40	90	-32
AL24-118	696.0985	695220.4045	2990344.4770	135.00	110	-30
AL24-119	696.0526	695219.9268	2990344.6391	142.50	110	-45
AL24-120	594.9763	695014.4635	2989816.0415	197.90	90	-45
AL24-121	657.4176	695122.3046	2990131.2027	198.00	55	-30
AL24-122	594.9819	695014.3131	2989816.0795	210.00	90	-60
AL24-123	657.4776	695123.0068	2990127.3143	177.00	86	-30
AL24-124	594.0879	695004.4910	2989781.3969	357.00	155	-50
AL24-125	657.4024	695119.3661	2990122.6345	237.00	150	-30
AL24-126	616.8854	695071.2737	2989994.3271	216.00	135	-30
AL24-127	595.0950	695013.0245	2989813.6307	444.00	180	-70
AL24-128	531.8495	694867.9630	2989607.0233	348.00	90	-30
AL25-133	820.6532	695300.3560	2991053.9107	487.25	118	-56
AL25-138	594.2701	695006.3559	2989785.6707	258.00	122	-52
AL25-140	594.2596	695006.1841	2989785.7772	387.00	122	-77
AL25-141	647.8981	695081.3726	2990194.6314	376.65	153	-57
AL25-144	600.1413	695053.6176	2989858.0811	312.00	155	-80
AL25-146	647.9209	695081.3107	2990194.7724	416.40	152	-70
AL25-147	550.5078	694897.7406	2989733.2206	294.00	109	-53

**Total metres drilled 17,313.50**



**Figure 10-10. Plan View of Promontorio Vein Zone and Northern Part of Promontorio Sur Phase I and Phase II Drilling (Minaurum, 2025)**

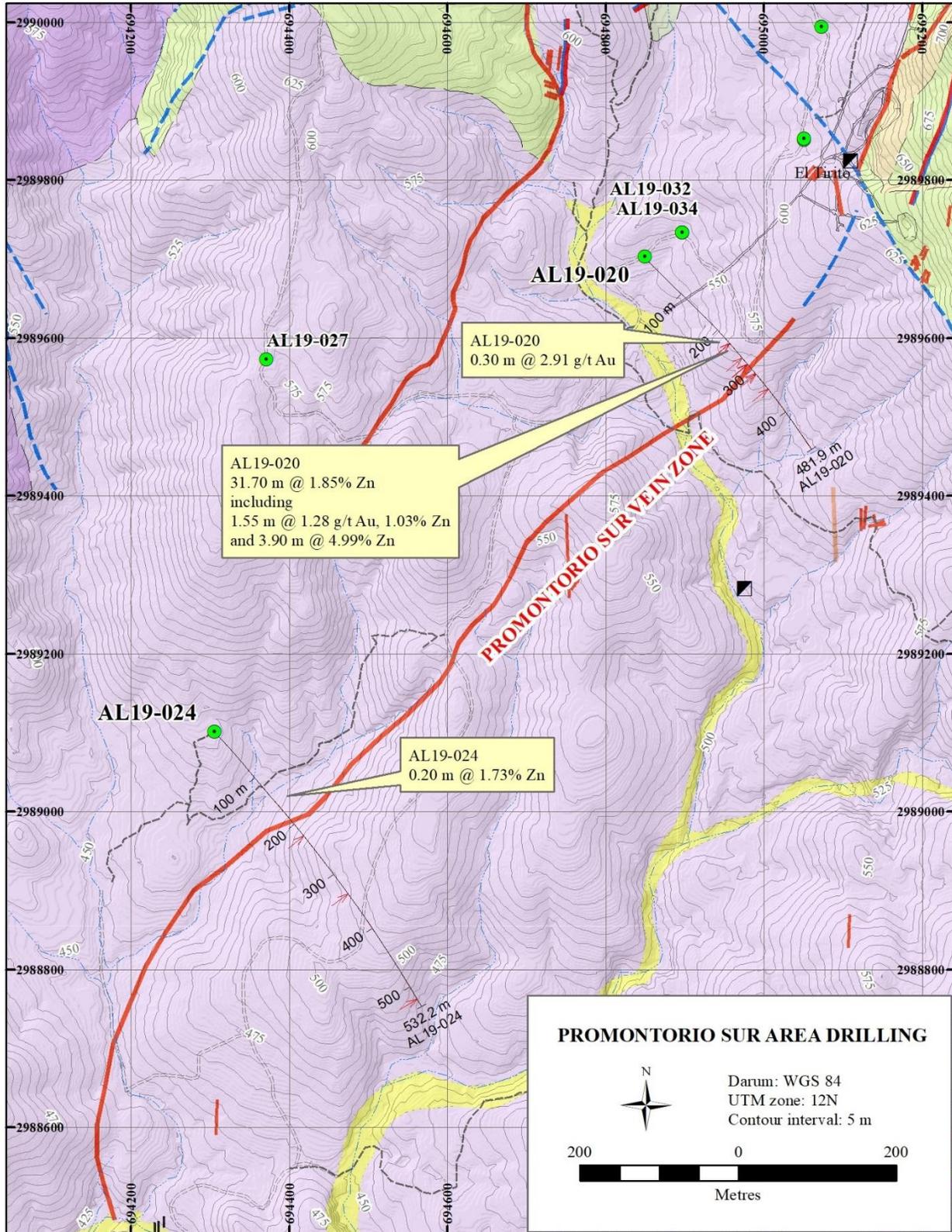


Figure 10-11. Plan View of Promontorio Sur Drilling (Minaurum, 2025)

**Table 10-9. Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn%	
AL17-004	81.90	102.05	20.15	<b>154</b>	0.234	0.50	<b>2.30</b>	<b>6.80</b>	
	including								
	84.10	85.70	1.60	<b>236</b>	<b>0.697</b>	0.50	<b>11.80</b>	<b>20.00</b>	
AL17-005	124.00	132.50	8.50	81	0.129	0.14	<b>3.23</b>	<b>2.72</b>	
	including								
	126.05	128.80	2.75	<b>127</b>	0.275	0.15	<b>8.91</b>	<b>5.26</b>	
	135.35	138.50	3.15	<b>322</b>	0.276	0.47	<b>1.65</b>	<b>3.29</b>	
	including								
	135.35	136.35	1.00	<b>557</b>	0.208	0.65	0.77	<b>2.17</b>	
AL17-006	94.05	110.80	16.75	12	0.011	0.13	0.04	0.05	
	including								
	94.40	100.65	6.25	12	0.014	0.26	0.01	0.05	
AL19-020	226.00	226.30	0.30	7	<b>2.910</b>	0.00	0.01	0.01	
	234.65	266.35	31.70	7	0.080	0.05	0.73	<b>1.85</b>	
	including								
	234.65	235.70	1.05	<b>146</b>	0.098	0.93	0.53	0.81	
	(which includes)								
	234.65	234.85	0.20	<b>304</b>	0.352	<b>1.41</b>	<b>2.50</b>	<b>3.36</b>	
	and								
	237.15	238.70	1.55	4	<b>1.278</b>	0.01	0.55	1.03	
	(which includes)								
	237.15	237.60	0.45	4	<b>3.260</b>	0.00	0.04	0.02	
	and								
	242.30	245.60	3.30	2	0.012	0.00	0.81	<b>2.33</b>	
	and								
	247.50	251.40	3.90	3	0.016	0.00	<b>1.90</b>	<b>4.99</b>	
	and								
	256.25	257.75	1.50	2	0.009	0.00	0.88	<b>1.88</b>	
	and								
260.05	264.90	4.85	3	0.013	0.00	<b>1.05</b>	<b>3.21</b>		
273.00	273.60	0.60	9	0.012	0.00	0.36	<b>2.36</b>		
282.20	282.60	0.40	5	0.005	0.00	0.42	<b>2.37</b>		
286.50	286.85	0.35	26	0.068	0.03	<b>1.23</b>	<b>2.47</b>		
391.95	392.25	0.30	2	0.026	0.00	0.84	<b>2.79</b>		
397.75	398.45	0.70	4	0.035	0.02	<b>1.20</b>	<b>3.54</b>		
400.30	401.00	0.70	3.41	0.051	0.01	<b>1.16</b>	<b>2.85</b>		
403.00	403.50	0.50	3.67	0.019	0.00	0.75	<b>2.57</b>		
411.75	412.05	0.30	9	0.010	0.00	0.28	<b>2.50</b>		
AL19-021	3.05	9.60	6.55	91	0.005	0.12	0.16	0.16	
	0.00	12.25	12.25	<b>122</b>	0.023	0.21	0.21	<b>1.42</b>	
AL19-023	including								
	0.00	7.85	7.85	<b>141</b>	0.034	0.29	0.31	<b>1.82</b>	
	20.15	21.35	1.20	74	0.013	0.19	0.20	0.36	
	90.80	91.00	0.20	5	0.330	<b>1.25</b>	<b>1.34</b>	0.77	
AL19-024	150.65	150.85	0.20	5	0.019	0.01	<b>3.98</b>	<b>1.73</b>	

**Table 10-9 (Continued). Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL19-025	443.80	451.55	7.75	20	0.082	0.13	0.62	<b>2.18</b>
	including							
	448.90	450.05	1.15	39	0.129	0.48	0.84	<b>5.78</b>
	463.25	474.10	10.85	<b>154</b>	<b>0.986</b>	0.52	<b>2.68</b>	<b>4.42</b>
	including							
	463.85	467.65	3.80	<b>415</b>	<b>2.676</b>	<b>1.37</b>	<b>6.20</b>	<b>9.19</b>
AL19-032	including							
	463.85	464.80	0.95	<b>1,566</b>	<b>6.719</b>	<b>4.48</b>	<b>9.27</b>	<b>10.08</b>
AL19-032	199.25	199.55	0.30	64	0.213	0.05	<b>1.59</b>	<b>5.14</b>
AL19-034	234.15	235.25	1.10	<b>729</b>	<b>1.730</b>	0.13	<b>3.05</b>	<b>5.73</b>
	235.25	241.15	5.90	16	0.086	0.07	0.31	<b>1.35</b>
AL20-043	196.50	198.25	1.75	<b>144</b>	<b>0.510</b>	0.21	<b>4.15</b>	<b>9.10</b>
	including							
	197.50	198.25	0.75	<b>212</b>	<b>0.591</b>	0.28	<b>8.54</b>	<b>15.85</b>
	198.25	200.95	2.70	workings				
AL20-044	200.95	204.35	3.40	40	0.105	0.09	0.67	<b>1.47</b>
	274.50	282.10	7.60	<b>266</b>	0.271	0.57	<b>1.60</b>	<b>3.17</b>
	including							
	275.50	278.40	2.90	<b>636</b>	0.495	<b>1.36</b>	<b>3.85</b>	<b>7.18</b>
AL20-046	which includes							
	277.50	278.40	0.90	<b>1,675</b>	<b>1.375</b>	<b>4.15</b>	<b>8.47</b>	<b>11.35</b>
	119.60	120.25	0.65	<b>502</b>	0.037	<b>1.82</b>	0.21	0.10
	142.50	144.40	1.90	65	0.285	0.12	0.53	<b>1.47</b>
	153.75	155.05	1.30	80	0.151	0.49	0.03	0.04
	156.60	157.30	0.70	<b>115</b>	<b>2.600</b>	0.32	0.21	0.13
	176.90	182.00	5.10	<b>769</b>	0.108	0.76	0.04	0.07
	including							
178.90	182.00	3.10	<b>1,197</b>	0.155	<b>1.04</b>	0.04	0.09	
AL20-048	185.00	189.10	4.10	37	<b>0.623</b>	0.16	0.34	0.86
	256.60	262.60	6.00	54	0.051	0.08	0.25	0.39
AL20-048	298.50	300.50	2.00	83	0.024	0.06	0.36	<b>1.08</b>
AL20-058	141.20	142.85	1.65	97	0.330	0.66	0.01	0.10
AL20-060	176.30	176.80	0.50	<b>115</b>	0.030	0.29	0.02	0.03
AL20-062	158.85	161.00	2.15	23	0.150	0.07	0.32	0.86
AL20-064	292.80	296.50	3.70	<b>528</b>	<b>0.820</b>	0.83	<b>2.43</b>	<b>1.47</b>
	including							
	293.65	295.85	2.20	<b>756</b>	<b>1.280</b>	<b>1.05</b>	<b>3.29</b>	<b>1.86</b>
	which includes							
293.65	294.70	1.05	<b>1,203</b>	<b>2.450</b>	<b>1.42</b>	<b>5.08</b>	<b>2.80</b>	
AL20-065	253.25	254.45	1.20	12	0.010	0.04	0.20	0.13
AL20-067	115.50	115.90	0.40	59	0.280	0.40	0.06	0.77

**Table 10-9 (Continued). Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL20-069	82.35	98.60	16.25	69	0.140	0.10	0.81	<b>3.36</b>	
	including								
	90.20	94.20	4.00	<b>161</b>	0.490	0.24	<b>2.15</b>	<b>5.92</b>	
	which includes								
	92.20	93.20	1.00	<b>327</b>	<b>0.970</b>	0.23	<b>2.53</b>	<b>6.62</b>	
	142.20	149.15	6.95	74	0.200	0.57	0.79	<b>1.63</b>	
	Including								
	146.40	149.15	2.75	<b>110</b>	0.430	0.96	<b>1.70</b>	<b>3.61</b>	
AL20-070	which includes								
	148.00	148.45	0.45	<b>403</b>	<b>1.890</b>	<b>4.38</b>	<b>8.20</b>	<b>9.66</b>	
	101.45	104.20	2.75	12	0.040	0.01	0.51	<b>2.57</b>	
	130.55	130.95	0.40	3	<b>0.810</b>	0.02	0.03	0.03	
	172.45	174.30	1.85	90	0.150	0.18	<b>1.24</b>	0.90	
	AL20-072	173.00	173.60	0.60	58	0.000	0.47	0.06	0.03
	AL20-074	190.35	192.45	2.10	49	0.470	0.18	0.01	0.03
	AL20-076	184.25	184.90	0.65	27	<b>1.710</b>	0.14	0.10	0.12
AL22-100	93.30	99.10	5.80	98	0.487	0.34	<b>3.62</b>	<b>7.91</b>	
	Including								
AL22-101	93.30	95.30	2.00	<b>137</b>	<b>0.855</b>	0.58	<b>6.53</b>	<b>8.77</b>	
	87.90	114.85	26.95	37	0.062	0.09	<b>1.32</b>	<b>2.37</b>	
	Including								
	92.80	99.20	6.40	72	0.225	0.25	<b>3.10</b>	<b>5.57</b>	
	which includes								
	92.80	95.10	2.30	<b>102</b>	0.490	0.49	<b>6.66</b>	<b>9.44</b>	
	And								
	104.15	112.20	8.05	36	0.017	0.02	<b>1.60</b>	<b>2.78</b>	
132.00	135.80	3.80	47	0.117	0.14	<b>3.21</b>	<b>2.19</b>		
AL22-102	85.30	99.90	14.60	49	0.119	0.12	0.93	<b>3.39</b>	
	Including								
	93.40	99.90	6.50	57	0.231	0.15	<b>1.83</b>	<b>6.81</b>	
	which includes								
	93.40	97.10	3.70	79	0.340	0.18	<b>2.80</b>	<b>8.76</b>	
	which includes								
	96.05	97.10	1.05	82	<b>0.659</b>	0.15	<b>4.94</b>	<b>10.70</b>	
103.70	105.00	1.30	14	0.010	0.02	0.58	<b>2.26</b>		
AL24-105	153.00	154.25	1.25	<b>151</b>	0.037	0.91	<b>1.55</b>	0.63	
	Including								
	153.00	153.80	0.80	<b>189</b>	0.047	<b>1.26</b>	<b>1.86</b>	0.85	
AL24-106	183.35	184.05	0.70	<b>2,431</b>	0.266	<b>1.29</b>	<b>7.41</b>	<b>6.06</b>	
	167.70	168.80	1.10	48	0.009	0.06	0.96	<b>1.42</b>	

**Table 10-9 (Continued). Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL24-107	134.80	135.00	0.20	130	0.778	0.50	2.22	8.18	
	136.10	136.55	0.45	103	0.981	0.29	2.50	3.61	
	141.90	142.95	1.05	196	0.370	0.47	0.15	1.86	
	Including								
	142.50	142.95	0.45	362	0.057	0.78	0.03	0.09	
	160.20	165.80	5.60	200	0.480	0.35	1.46	1.64	
	Including								
	160.95	161.45	0.50	259	0.324	0.50	0.10	0.36	
	And								
	163.25	165.80	2.55	350	0.782	0.52	3.06	2.19	
	which includes								
164.35	165.80	1.45	545	1.085	0.70	5.25	2.92		
which includes									
164.35	165.00	0.65	735	1.485	1.11	7.06	3.02		
AL24-108	119.35	120.00	0.65	16	0.756	0.10	0.07	6.62	
	Including								
	119.75	120.00	0.25	36	1.691	0.15	0.12	13.45	
	144.25	145.00	0.75	216	1.813	0.39	3.54	4.52	
	175.80	176.35	0.55	643	1.382	1.43	0.26	0.21	
	186.30	191.90	5.60	91	0.246	0.28	3.16	4.85	
	Including								
	186.30	188.05	1.75	211	0.611	0.53	7.36	10.89	
which includes									
186.60	187.25	0.65	388	0.838	0.67	13.39	21.49		
AL24-110	78.80	86.00	7.20	60	0.081	0.16	0.89	5.04	
	Including								
	83.80	84.00	0.20	591	0.343	0.59	3.11	3.95	
	106.80	108.10	1.30	228	0.258	0.90	3.71	0.71	
	130.50	136.85	6.35	147	0.367	0.57	1.48	3.16	
	Including								
	133.70	136.10	2.40	323	0.735	0.98	3.41	6.80	
which includes									
133.70	134.55	0.85	790	1.482	1.95	5.44	9.75		
AL24-111	65.80	68.80	3.00	3,152	3.776	1.11	9.02	10.69	
	Including								
	65.80	67.35	1.55	6,020	7.169	1.84	16.28	16.36	
	which includes								
	65.80	66.30	0.50	12,183	3.459	2.60	18.24	22.42	
	and								
	66.30	67.35	1.05	3,086	8.936	1.48	15.34	13.47	
	71.80	77.80	6.00	76	0.098	0.19	0.93	2.64	
	including								
71.80	73.80	2.00	50	0.214	0.42	1.75	5.05		
104.80	108.25	3.45	295	0.231	0.48	1.19	3.23		
AL24-112	140.90	146.65	5.75	86	0.818	0.25	0.10	0.09	
	including								
	144.05	146.65	2.60	115	1.036	0.32	0.14	0.11	
	which includes								
145.85	146.65	0.80	46	2.663	0.34	0.05	0.09		

**Table 10-9 (Continued). Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL24-113	159.80	160.90	1.10	22	1.263	0.15	0.01	0.06	
	165.95	166.60	0.65	158	1.661	0.23	0.10	0.16	
AL24-114	93.20	95.70	2.50	40	0.768	0.13	0.23	1.83	
	including								
	93.20	94.20	1.00	79	1.569	0.19	0.23	2.27	
	97.00	100.00	3.00	40	0.067	0.06	0.43	2.00	
	including								
	97.00	98.25	1.25	60	0.122	0.10	0.74	3.07	
	166.60	166.80	0.20	201	0.124	0.72	0.19	0.60	
AL24-115	177.15	178.05	0.90	14	0.620	0.11	0.15	0.23	
	80.30	85.40	5.10	17	0.520	0.08	0.08	0.14	
	including								
	83.60	83.85	0.25	14	5.390	0.54	0.64	0.31	
	87.20	94.40	7.20	38	0.515	0.11	0.11	0.77	
	including								
	87.20	91.60	4.40	40	0.704	0.13	0.13	1.13	
AL24-116	including								
	89.60	90.50	0.90	34	1.383	1.46	0.12	2.31	
	110.15	115.10	4.95	135	0.779	0.48	0.13	0.49	
	including								
AL24-117	111.60	112.50	0.90	90	3.185	1.01	0.29	1.13	
	117.60	119.50	1.90	86	0.404	0.55	0.15	0.80	
	95.00	101.40	6.40	108	0.140	0.10	0.66	1.47	
	including								
	95.00	98.90	3.90	147	0.191	0.12	0.79	2.28	
	which includes								
	95.40	97.85	2.45	193	0.061	0.06	0.75	3.09	
	107.90	144.55	36.65	152	0.286	0.48	1.09	2.21	
	including								
	113.85	131.20	17.35	186	0.347	0.54	1.35	2.22	
and									
136.85	143.15	6.30	291	0.534	1.18	1.94	5.57		
which includes									
136.85	140.70	3.85	409	0.817	1.82	2.82	8.48		
AL24-118	55.10	55.90	0.80	43	0.245	0.65	0.10	0.28	
	64.80	65.00	0.20	727	0.058	1.33	0.16	0.16	
	84.60	85.40	0.80	228	0.192	1.40	0.05	0.08	
AL24-119	95.00	96.00	1.00	51	0.260	0.34	0.19	0.56	
AL24-120	100.40	109.00	8.60	72	0.097	0.09	1.83	6.07	
	111.20	117.50	6.30	34	0.169	0.03	0.59	0.60	
	130.55	136.40	5.85	21	0.031	0.05	0.29	2.09	
	136.40	139.05	2.65	mine working					
	145.40	145.90	0.50	197	0.169	0.66	1.52	8.17	
	145.90	148.40	2.50	mine working					
	148.40	158.60	10.20	105	0.097	0.33	0.77	9.09	
AL24-121	145.50	156.20	10.70	69	0.256	0.14	0.03	0.15	
	including								
	152.00	156.20	4.20	74	0.456	0.18	0.05	0.11	

**Table 10-9 (Continued). Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL24-122	117.10	121.70	4.60	28	0.262	0.10	0.59	<b>1.76</b>	
	including								
	117.10	118.20	1.10	12	<b>0.591</b>	0.09	<b>1.11</b>	<b>2.78</b>	
	126.70	139.60	12.90	89	0.106	0.26	0.97	<b>1.95</b>	
	including								
	126.70	129.75	3.05	<b>174</b>	0.057	0.76	<b>2.44</b>	<b>3.93</b>	
	which includes								
129.00	129.75	0.75	<b>502</b>	0.098	<b>2.04</b>	<b>2.85</b>	<b>5.66</b>		
and including									
135.80	136.50	0.70	<b>260</b>	<b>0.816</b>	0.28	<b>1.14</b>	<b>3.19</b>		
AL24-123	57.00	61.50	4.50	<b>177</b>	0.113	0.97	0.15	0.83	
	including								
	57.00	60.00	3.00	<b>224</b>	0.157	<b>1.32</b>	0.17	0.85	
	61.50	63.00	1.50	mine workings					
	63.00	66.00	3.00	78	0.030	0.17	0.20	0.80	
	68.20	69.00	0.80	85	0.090	0.21	0.20	0.48	
	70.85	71.80	0.95	43	0.016	0.28	0.07	0.27	
	73.55	76.80	3.25	<b>101</b>	0.136	0.33	0.33	0.80	
	including								
	75.40	76.80	1.40	<b>165</b>	0.279	0.53	0.62	<b>1.25</b>	
	76.80	78.00	1.20	mine workings					
	78.00	81.00	3.00	<b>124</b>	0.038	0.32	0.11	0.26	
	95.10	96.25	1.15	78	0.010	0.08	0.07	0.03	
	102.20	103.25	1.05	17	0.487	0.01	0.41	0.76	
104.75	106.40	1.65	47	0.015	0.06	0.71	0.82		
112.00	112.55	0.55	34	0.011	0.00	0.40	<b>1.19</b>		
AL24-124	185.85	188.10	2.25	32	0.120	0.18	0.73	<b>1.86</b>	
	including								
	187.70	188.10	0.40	89	0.220	0.60	<b>3.15</b>	<b>6.49</b>	
	218.70	219.00	0.30	<b>187</b>	0.047	0.71	0.12	0.45	
333.35	334.75	1.40	7	0.013	0.01	0.59	<b>2.07</b>		
AL24-125	184.20	189.00	4.80	63	0.156	<b>1.21</b>	0.82	<b>1.77</b>	
	including								
	187.10	187.75	0.65	87	<b>0.709</b>	<b>7.69</b>	<b>3.85</b>	<b>1.93</b>	
210.00	211.15	1.15	39	0.038	0.10	<b>1.01</b>	0.53		
AL24-126	131.20	132.30	1.10	90	0.145	0.19	0.09	0.17	
	136.30	142.30	6.00	86	0.135	0.59	0.55	<b>1.15</b>	
	including								
	138.55	139.60	1.05	<b>136</b>	0.190	<b>1.99</b>	<b>1.51</b>	<b>1.04</b>	
	and								
	141.00	142.30	1.30	<b>173</b>	0.182	0.38	0.54	0.78	
	147.00	150.00	3.00	<b>134</b>	0.151	0.21	0.21	0.52	
	153.00	154.20	1.20	75	0.114	0.29	0.48	0.95	
	181.75	182.85	1.10	73	0.130	0.29	0.49	0.27	
184.30	185.50	1.20	92	0.113	0.49	0.60	0.30		
210.75	210.95	0.20	64	0.017	0.03	0.51	<b>1.40</b>		
AL24-127	206.70	207.20	0.50	10	0.012	0.00	0.94	<b>2.65</b>	
	221.85	222.50	0.65	3	0.007	0.00	0.52	<b>2.52</b>	
	227.45	227.70	0.25		0.060	0.01	<b>3.61</b>	<b>5.51</b>	

**Table 10-9 (Continued). Selected Mineralized Drill Intersections  
Promontorio and Promontorio Sur Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL24-128	172.55	173.80	1.25	2	0.237	0.14	0.52	<b>1.02</b>
	176.80	177.10	0.30	12	0.366	0.58	0.42	<b>4.55</b>
	300.00	301.10	1.10	28	0.173	0.01	0.53	0.58
	307.60	307.80	0.20	31	0.115	0.02	<b>2.24</b>	<b>6.04</b>
AL25-133	106.25	106.75	0.50	<b>187</b>	0.012	0.64	0.00	0.01
	406.35	407.60	1.25	<b>248</b>	0.106	0.34	0.14	0.17
AL25-138	156.00	177.45	21.45	54	0.369	0.12	<b>1.31</b>	<b>3.35</b>
	including							
	168.50	177.45	8.95	<b>111</b>	<b>0.506</b>	0.22	<b>2.15</b>	<b>4.45</b>
	which includes							
	171.00	172.00	1.00	<b>181</b>	<b>0.645</b>	0.13	<b>3.61</b>	<b>6.08</b>
	and							
176.25	177.45	1.20	<b>440</b>	<b>1.499</b>	0.86	<b>9.09</b>	<b>18.78</b>	
235.05	236.05	1.00	7	0.084	0.01	0.67	<b>4.15</b>	
AL25-140	199.85	200.95	1.10	30	0.119	0.15	<b>2.69</b>	<b>4.42</b>
	including							
	200.30	200.95	0.65	37	0.153	0.18	<b>3.24</b>	<b>5.54</b>
	205.00	208.05	3.05	7	0.032	0.00	<b>2.60</b>	<b>2.79</b>
	including							
	205.80	206.75	0.95	9	0.048	0.00	<b>3.66</b>	<b>4.85</b>
241.40	241.85	0.45	49	0.171	0.05	0.61	<b>1.98</b>	
AL25-141	254.75	255.45	0.70	<b>176</b>	0.003	0.61	0.31	0.27
	260.73	261.25	0.52	<b>110</b>	0.131	0.23	0.21	0.35
	267.50	268.00	0.50	<b>107</b>	0.028	0.25	0.27	0.43
	334.90	339.70	4.80	<b>154</b>	0.167	0.28	<b>1.06</b>	<b>2.41</b>
	including							
	334.90	335.40	0.50	<b>771</b>	0.498	0.50	<b>2.09</b>	<b>4.29</b>
and								
337.20	337.75	0.55	<b>352</b>	0.495	0.80	<b>3.10</b>	<b>7.59</b>	
AL25-144	279.45	279.60	0.15	47	0.036	0.35	<b>2.14</b>	0.99
AL25-147	269.60	270.15	0.55	64	0.255	0.49	0.11	0.08
	285.00	285.45	0.45	4	0.027	0.01	<b>1.16</b>	<b>2.69</b>
	288.50	288.75	0.25	5	0.038	0.02	<b>1.06</b>	<b>3.81</b>

10.5.3 Travesía – La Quintera Vein Zones

Nine holes totaling 4,009.45 m have been drilled in the Travesía-La Quintera vein zones (Table 10-10). Plan projections of the holes appear in Figure 10-12.

Selected mineralized drill intersections of the Travesía-La Quintera vein zones are presented in Table 10-11.

**Table 10-10. Drill-collar and Depth Information, Travesía – La Quintera Vein Zones**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL17-008	795.5927	695265.4571	2990902.0167	350.75	100	-45
AL19-017	739.9992	695570.7431	2991325.4307	405.65	160	-50
AL20-077	795.3305	695265.6764	2990900.4995	454.45	105	-57
AL20-078	819.7144	695300.9082	2991054.4120	733.50	110	-70
AL20-079	743.0919	695198.8104	2990783.6357	381.25	105	-50
AL25-129	796.2094	695268.0279	2990899.1825	340.50	131	-39
AL25-130	820.6621	695300.6388	2991053.7610	411.00	118	-41
AL25-132	796.2169	695267.7809	2990899.4730	425.45	131	-60
AL25-136	818.2518	695274.1862	2991003.3784	506.90	125	-61

**Metres drilled      4,009.45**

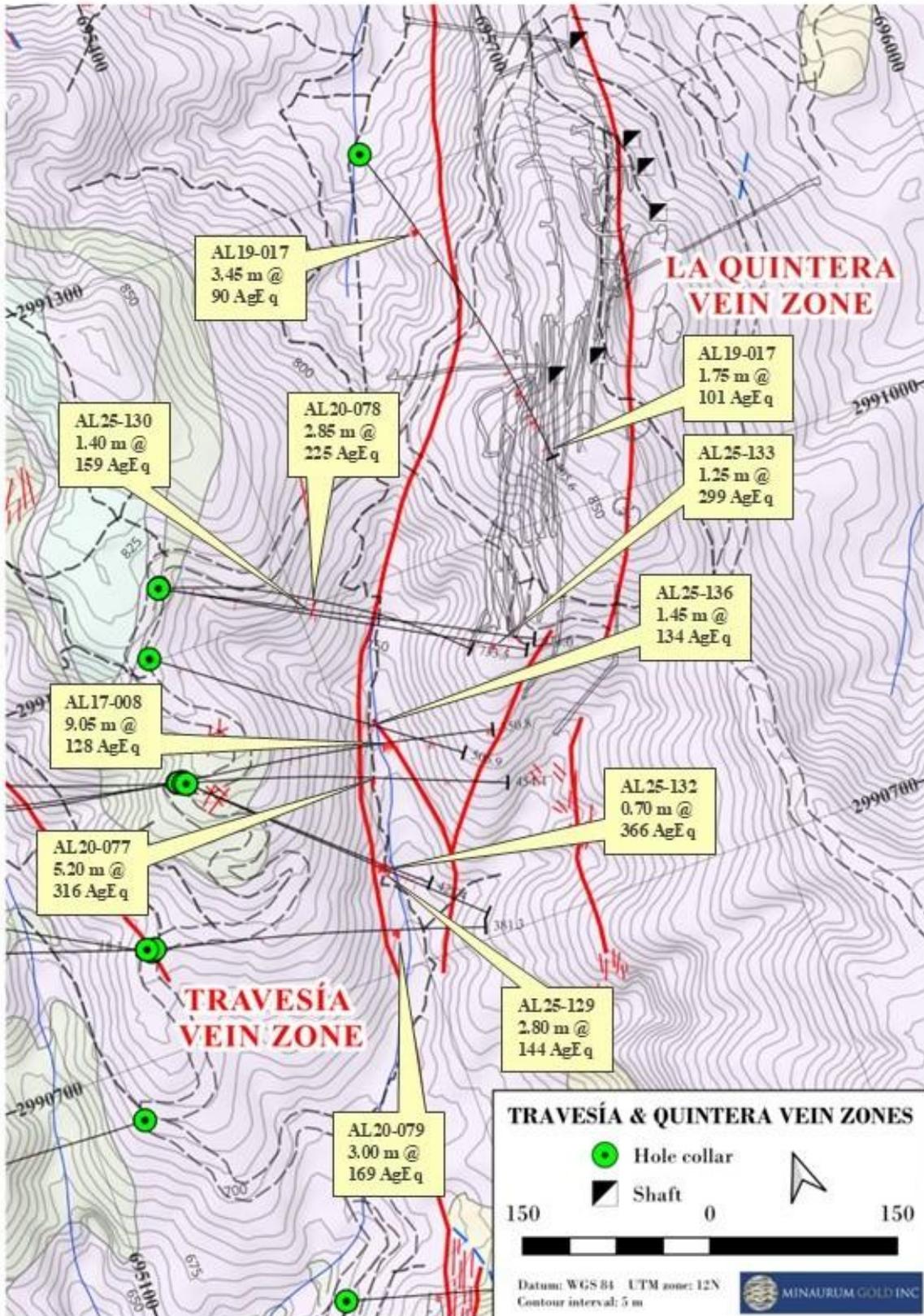


Figure 10-12. Plan View of Travesía and La Quintera Vein Zones  
 Phase I and Phase II Drilling (Minaurum, 2025)

**Table 10-11. Selected Mineralized Drill Intersections, Travesía – La Quintera Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au ppb	Cu %	Pb %	Zn %
AL17-008	201.3	201.65	0.35	<b>185</b>	0.016	<b>1.05</b>	<b>2.37</b>	<b>1.44</b>
	229.2	238.8	9.6	88	0.014	0.24	0.37	0.33
	including							
	229.75	232.4	2.65	<b>147</b>	0.024	0.25	0.21	0.28
AL18-017	343.85	349.4	5.55	18	0.015	0.12	0.09	0.15
	111.25	117.25	6	58	0.005	0.16	0.11	0.10
	including							
	115.95	116.45	0.5	<b>124</b>	0.036	0.26	0.10	0.25
	155.85	156.9	1.05	<b>118</b>	0.034	0.19	0.01	0.04
	including							
	155.85	156.05	0.2	<b>365</b>	0.003	0.75	0.01	0.03
	280.35	280.6	0.25	<b>116</b>	0.001	0.50	0.03	0.05
	303.75	305.85	2.1	55	0.002	0.16	0.06	0.03
	including							
	303.75	304.1	0.35	<b>103</b>	0.003	0.28	0.09	0.03
	329.3	330.5	1.2	67	0.008	0.14	0.29	0.30
	including							
	329.3	329.8	0.5	<b>110</b>	0.019	0.18	0.14	0.29
	393.6	395.35	1.75	84	0.012	0.13	0.03	0.10
including								
395	395.35	0.35	<b>105</b>	0.025	0.27	0.06	0.15	
AL20-077	274.5	278.9	4.4	<b>210</b>	0.227	0.59	<b>1.28</b>	<b>1.30</b>
	including							
	276.1	278.9	2.8	<b>265</b>	0.347	0.73	<b>1.73</b>	<b>1.57</b>
	which includes							
	276.1	277	0.9	<b>355</b>	<b>0.744</b>	<b>1.02</b>	<b>4.65</b>	<b>3.24</b>
	and							
	277.8	278.9	1.1	<b>323</b>	0.206	0.82	0.38	0.58
AL20-078	371.05	374.25	3.2	<b>133</b>	0.022	0.58	0.37	0.25
	including							
	371.05	371.65	0.6	<b>125</b>	0.013	0.44	0.43	0.40
	and							
	372.5	373.9	1.4	<b>224</b>	0.02	0.93	0.42	0.12
	which includes							
	372.5	373.1	0.6	<b>331</b>	0.026	<b>1.68</b>	0.37	0.03
AL20-079	460.55	461.55	1	81	0.013	0.26	0.06	0.02
	672.9	673.5	0.6	79	0.003	0.11	<b>1.71</b>	0.93
	280.95	288.45	7.5	69	0.148	0.29	0.07	0.17
	including							
	285.45	287.2	1.75	84	<b>0.526</b>	0.29	0.11	0.40
	and							
287.55	288.45	0.9	<b>148</b>	0.057	0.43	0.02	0.01	
AL25-129	225.60	228.40	2.80	92	0.060	0.25	0.10	0.67
	258.80	259.10	0.30	82	0.002	0.21	0.08	0.05
AL25-130	164.20	165.60	1.40	80	0.008	0.33	<b>1.07</b>	0.86
AL25-132	338.55	339.25	0.70	<b>302</b>	0.063	0.56	0.02	0.09
	341.20	342.00	0.80	75	0.340	0.30	0.03	0.14
AL25-133	106.25	106.75	0.50	<b>187</b>	0.012	0.64	0.00	0.01
	406.35	407.60	1.25	<b>248</b>	0.106	0.34	0.14	0.17
AL25-136	359.40	360.85	1.45	99	0.074	0.24	0.11	0.08
	including							
	360.50	360.85	0.35	<b>275</b>	0.179	0.60	0.24	0.22
	363.90	364.30	0.40	<b>127</b>	0.021	0.21	0.14	0.06
	455.20	455.70	0.50	90	0.039	0.12	0.09	0.15

10.5.4 San José Vein Zone

Fourteen holes totaling 5,355.85 m have been drilled in the San José vein zone (Table 10-12). Plan projections of the holes appear in Figure 10-13.

Selected mineralized drill intersections of the San José vein zone are presented in Table 10-13.

**Table 10-12. Drill-collar and Depth Information, San José Vein Zone**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL18-013	502.7285	693261.4361	2990400.3321	500.20	320	-40
AL18-015	620.9343	693825.0710	2991780.0866	596.55	285	-40
AL18-016	478.6101	693060.5349	2989999.8246	335.50	285	-45
AL19-029	466.8029	692728.1282	2989802.0080	253.15	315	-60
AL19-031	546.3233	693231.4545	2990965.8630	550.50	150	-45
AL20-057	437.1873	692865.6253	2989775.2239	279.10	320	-60
AL20-059	437.3044	692865.8815	2989775.0025	335.50	320	-75
AL20-061	478.2981	693061.8604	2990000.7063	350.75	285	-60
AL20-063	478.2991	693062.3957	2990000.5605	445.30	285	-85
AL20-066	502.4000	693263.6074	2990399.7276	408.70	320	-70
AL20-068	503.0000	693261.0000	2990400.0000	344.65	350	-60
AL20-071	502.6603	693262.6633	2990398.6560	309.35	290	-75
AL20-073	620.9690	693825.2112	2991777.3640	234.85	242	-45
AL20-075	620.9737	693825.4763	2991778.3328	411.75	285	-60
AL21-089	620.6909	693826.7553	2991778.5117	412.40	285	-70
AL21-091	620.7060	693826.9516	2991778.9601	396.50	348	-56
AL21-092	627.0010	693551.4825	2991369.8871	343.80	300	-40
AL21-092A	626.9807	693551.2185	2991369.8041	142.00	302	-42

**Total metres drilled 6,650.55**

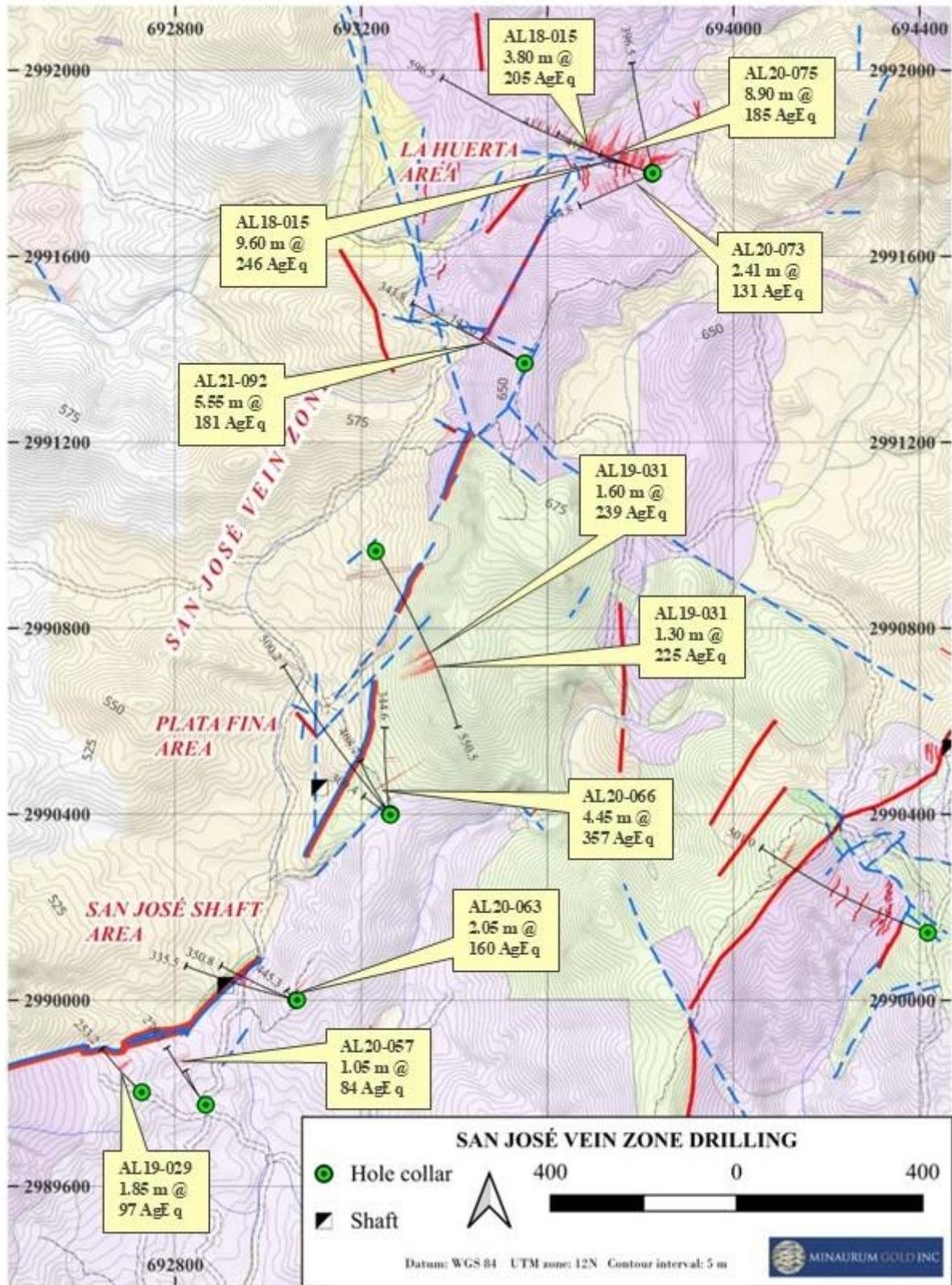


Figure 10-13. Plan View of San José Vein Zone Phase I and Phase II Drilling (Minaurum, 2025)

**Table 10-13. Selected Mineralized Drill Intersections, San José Vein Zone**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL18-013	12.20	13.70	1.50	<1	0.323	0.00	0.01	0.01	
	295.35	296.65	1.30	16	0.011	0.08	0.33	0.42	
AL19-015	53.25	66.50	13.25	82	0.007	0.08	0.21	0.21	
	including								
	57.75	62.00	4.25	146	0.013	0.16	0.52	0.56	
	including								
	59.15	60.05	0.90	302	0.020	0.21	0.49	0.78	
	and								
	61.50	62.00	0.50	171	0.036	0.36	1.76	1.01	
	127.60	137.20	9.60	198	0.024	0.17	0.22	0.88	
	including								
	129.10	131.15	2.05	274	0.041	0.26	0.28	2.60	
	or								
	129.10	129.95	0.85	398	0.021	0.24	0.27	1.73	
	and								
	133.20	136.20	3.00	224	0.028	0.22	0.24	0.36	
180.15	182.15	2.00	109	0.008	0.12	0.08	0.13		
192.90	196.70	3.80	140	0.035	0.10	0.99	1.12		
including									
193.65	195.70	2.05	181	0.062	0.14	1.64	1.57		
AL18-016	164.35	165.00	0.65	3	0.584	0.00	0.07	0.18	
	166.85	175.60	8.75	22	0.017	0.03	0.16	0.31	
	180.50	181.70	1.20	19	0.001	0.10	0.42	1.16	
AL19-029	130.65	143.45	12.80	37	0.039	0.04	0.21	0.40	
	including								
130.65	133.75	3.10	48	0.097	0.06	0.34	0.87		
AL19-031	338.65	345.70	7.05	65	0.001	0.12	0.20	0.53	
	including								
	342.65	344.25	1.60	132	0.001	0.21	0.32	0.80	
	363.45	363.85	0.40	150	0.011	0.02	0.03	0.22	
	366.50	368.20	1.70	206	0.002	0.05	0.08	0.14	
	including								
	366.50	367.40	0.90	337	0.002	0.08	0.11	0.16	
	373.20	375.90	2.70	142	0.004	0.04	0.16	0.27	
	including								
	374.30	375.20	0.90	307	0.007	0.08	0.23	0.37	
	377.15	377.50	0.35	112	0.013	0.05	0.70	0.88	
381.80	383.10	1.30	97	0.030	0.08	1.67	2.95		
386.45	387.50	1.05	65	0.014	0.13	0.39	0.41		
AL20-057	184.90	186.70	1.80	3	0.137	<0.01	0.84	0.50	
	including								
	184.90	185.40	0.50	<1	0.296	<0.01	0.04	0.09	
	including								
	185.40	186.70	1.30	3	0.076	<0.01	1.15	0.66	
	206.90	208.95	2.05	3	0.668	0.01	0.05	0.16	
222.00	223.00	1.00	14	0.031	0.03	0.79	0.62		
225.55	227.00	1.45	7	0.023	0.08	0.63	0.32		
AL20-059	No significant values								
AL20-061	328.05	328.95	0.90	44	0.007	0.08	<0.01	0.01	
AL20-063	206.70	209.30	2.60	16	0.470	0.15	0.04	0.06	
	211.50	213.25	1.75	46	0.235	0.26	0.01	0.06	
	221.25	223.30	2.05	17	1.481	0.08	0.05	0.09	

**Table 10-13 (Continued). Selected Mineralized Drill Intersections  
San José Vein Zone**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL20-066	193.50	197.95	4.45	<b>314</b>	0.066	0.27	0.19	0.20
	including							
	193.50	194.10	0.60	<b>722</b>	0.101	0.31	0.22	0.21
	and							
	195.20	197.95	2.75	<b>349</b>	0.083	0.36	0.25	0.26
	which includes							
	195.75	196.40	0.65	<b>722</b>	0.120	0.64	0.40	0.37
AL20-068	no significant values							
AL20-071	no significant values							
AL20-073	9.15	13.35	4.20	55	0.001	0.07	0.02	0.07
	including							
	10.20	11.20	1.00	<b>110</b>	0.002	0.25	0.06	0.16
	55.40	58.45	3.05	<b>168</b>	0.007	0.12	0.39	0.57
	including							
	55.40	56.00	0.60	<b>645</b>	0.034	0.53	1.76	<b>2.65</b>
	107.80	112.85	5.05	38	0.002	0.03	0.09	0.12
AL20-075	14.50	15.60	1.10	<b>148</b>	0.008	0.23	0.35	0.43
	68.80	72.35	3.55	<b>100</b>	0.009	0.08	0.08	0.18
	including							
	69.40	70.15	0.75	<b>133</b>	0.035	0.33	0.28	0.66
	142.60	151.50	8.90	<b>143</b>	0.042	0.16	0.37	0.49
	including							
	147.20	148.00	0.80	<b>350</b>	0.065	0.18	0.75	0.98
	381.20	383.35	2.15	<b>460</b>	0.008	0.15	0.47	0.85
including								
	381.20	382.80	1.60	<b>591</b>	0.011	0.20	0.60	<b>1.02</b>
AL21-089	98.00	108.70	10.70	50	0.004	0.03	0.06	0.14
	including							
	99.45	101.05	1.60	<b>124</b>	0.015	0.09	0.19	0.48
AL21-091	40.25	61.95	21.70	93	0.011	0.10	0.19	0.24
	including							
	46.05	53.65	7.60	<b>135</b>	0.018	0.18	0.38	0.38
which includes								
	48.80	53.65	4.85	<b>159</b>	0.015	0.22	0.44	0.41
AL21-092	130.90	136.45	5.55	<b>148</b>	0.022	0.15	0.20	0.49
	including							
	130.90	134.65	3.75	<b>196</b>	0.018	0.17	0.15	0.35
	which includes							
	132.70	133.40	0.70	<b>321</b>	0.029	0.23	0.13	0.79
AL21-092A	131.50	138.85	7.35	<b>184</b>	0.021	0.22	0.21	0.27
	including							
	131.90	135.95	4.05	<b>289</b>	0.032	0.38	0.34	0.43
	which includes							
	133.65	134.70	1.05	<b>746</b>	0.060	0.99	0.92	0.93

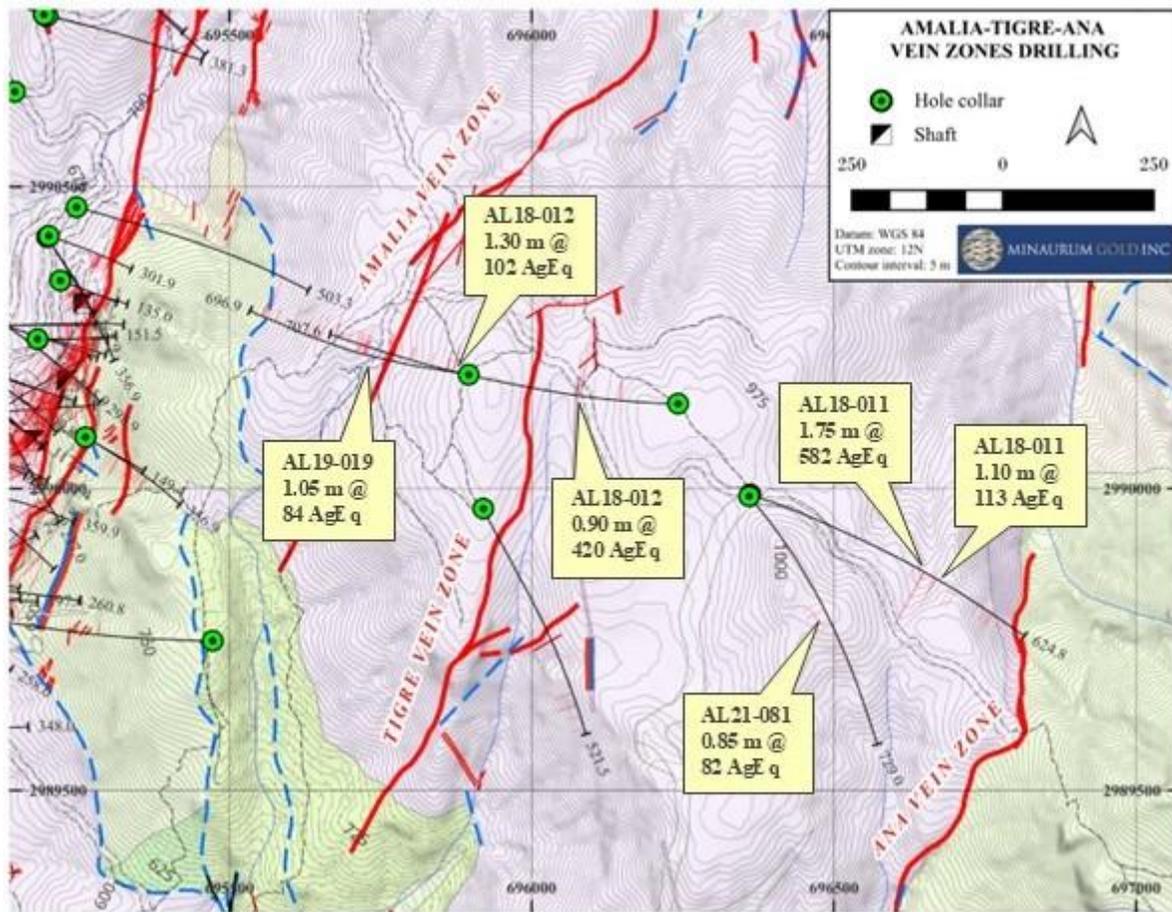
10.5.5 Amalia – Tigre Vein Zones

Five holes totaling 3,279.80 m have been drilled in the Ana, Tigre, and Amalia vein zones (Table 10-14). Plan projections of the holes appear in Figure 10-14.

Selected mineralized drill intersections of the Ana, Tigre, and Amalia vein zones are presented in Table 10-15.

**Table 10-14. Drill-collar and Depth Information, Ana, Tigre, and Amalia Vein Zones**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azi-muth	Inclin-ation	Target
		Easting	Northing				
AL18-011	970.1164	696361.9154	2989990.5163	624.80	110	-40	Ana
AL18-012	980.9173	696242.4628	2990140.6643	707.60	270	-40	Tigre-Amalia
AL19-019	965.3389	695895.9423	2990188.6923	696.90	280	-60	Amalia
AL19-022	951.2460	695920.0172	2989966.7445	521.55	155	-40	Tigre
AL21-081	969.8920	696360.0777	2989987.3955	728.95	140	-55	Ana
<b>Total metres drilled</b>				<b>3,279.80</b>			



**Figure 10-14. Plan View of Amalia, Tigre, and Ana Vein Zones Drilling (Minaurum, 2025)**

**Table 10-15. Selected Mineralized Drill Intersections, Ana-Tigre-Amalia Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL18-011	394.10	396.95	2.85	25	0.014	<0.01	<b>2.29</b>	<b>10.58</b>	
	including								
	395.20	396.95	1.75	40	0.018	<0.01	<b>3.57</b>	<b>16.54</b>	
	419.15	422.10	2.95	3	0.002	<0.01	0.38	<b>1.72</b>	
	including								
	421.00	422.10	1.10	7	0.002	<0.01	0.74	<b>3.23</b>	
	455.95	457.05	1.10	5	0.004	<0.01	0.22	<b>1.71</b>	
	467.35	467.60	0.25	4	0.019	<0.01	0.30	<b>1.84</b>	
	519.65	520.05	0.40	7	0.005	<0.01	0.21	<b>1.19</b>	
	533.40	535.50	2.10	3	0.007	<0.01	0.14	<b>1.14</b>	
	548.80	549.50	0.70	3	0.008	<0.01	0.10	<b>1.57</b>	
	551.45	551.80	0.35	3	0.007	<0.01	0.12	<b>1.16</b>	
569.50	570.50	1.00	2	0.004	<0.01	0.21	<b>1.19</b>		
578.05	579.35	1.30	4	0.005	<0.01	0.14	<b>1.21</b>		
AL18-012	123.15	125.30	2.15	1	0.345	0.01	0.08	0.64	
	179.15	179.90	0.75	2	0.021		0.74	<b>2.67</b>	
	203.75	204.65	0.90	<b>391</b>	0.017	0.11	0.42	0.29	
	212.90	213.40	0.50	7	0.018	0.01	0.10	<b>2.18</b>	
	466.45	467.75	1.30	7	0.010	0.01	1.73	<b>1.99</b>	
	696.15	698.80	2.65	17	0.017	<0.01	0.79	<b>1.18</b>	
	including								
697.60	698.45	0.85	41	0.034	<0.01	<b>1.60</b>	<b>2.35</b>		
AL19-019	69.50	71.05	1.55	2	0.005	0.13	0.22	<b>1.62</b>	
	264.80	266.95	2.15	4	0.036	0.04	0.84	<b>1.49</b>	
	337.40	337.65	0.25	7	0.019	<0.01	1.05	<b>2.80</b>	
	347.35	347.65	0.30	4	0.010	<0.01	0.73	<b>2.21</b>	
	367.20	368.00	0.80	6	0.011	<0.01	0.79	<b>1.85</b>	
	376.35	376.85	0.50	5	0.015	<0.01	0.78	<b>2.45</b>	
	489.80	490.25	0.45	29	0.031	<0.01	1.01	<b>2.08</b>	
	512.25	512.50	0.25	33	0.033	0.11	0.29	<b>1.91</b>	
	539.45	539.60	0.15	30	0.039	0.04	0.09	<b>1.23</b>	
	582.30	583.50	1.20	50	0.041	0.16	0.48	0.80	
	650.10	650.50	0.40	16	0.139	0.05	<b>1.11</b>	<b>2.84</b>	
654.10	654.35	0.25	<b>113</b>	0.150	0.29	<b>2.60</b>	5.74		
AL19-022	349.25	349.55	0.30	6	0.116	<0.01	0.47	<b>1.66</b>	
	435.70	436.15	0.45	7	0.004	<0.01	0.08	<b>2.28</b>	

10.5.6 Minas Nuevas, Pulpito-Cotera, La Dura, Las Animas Vein Zones

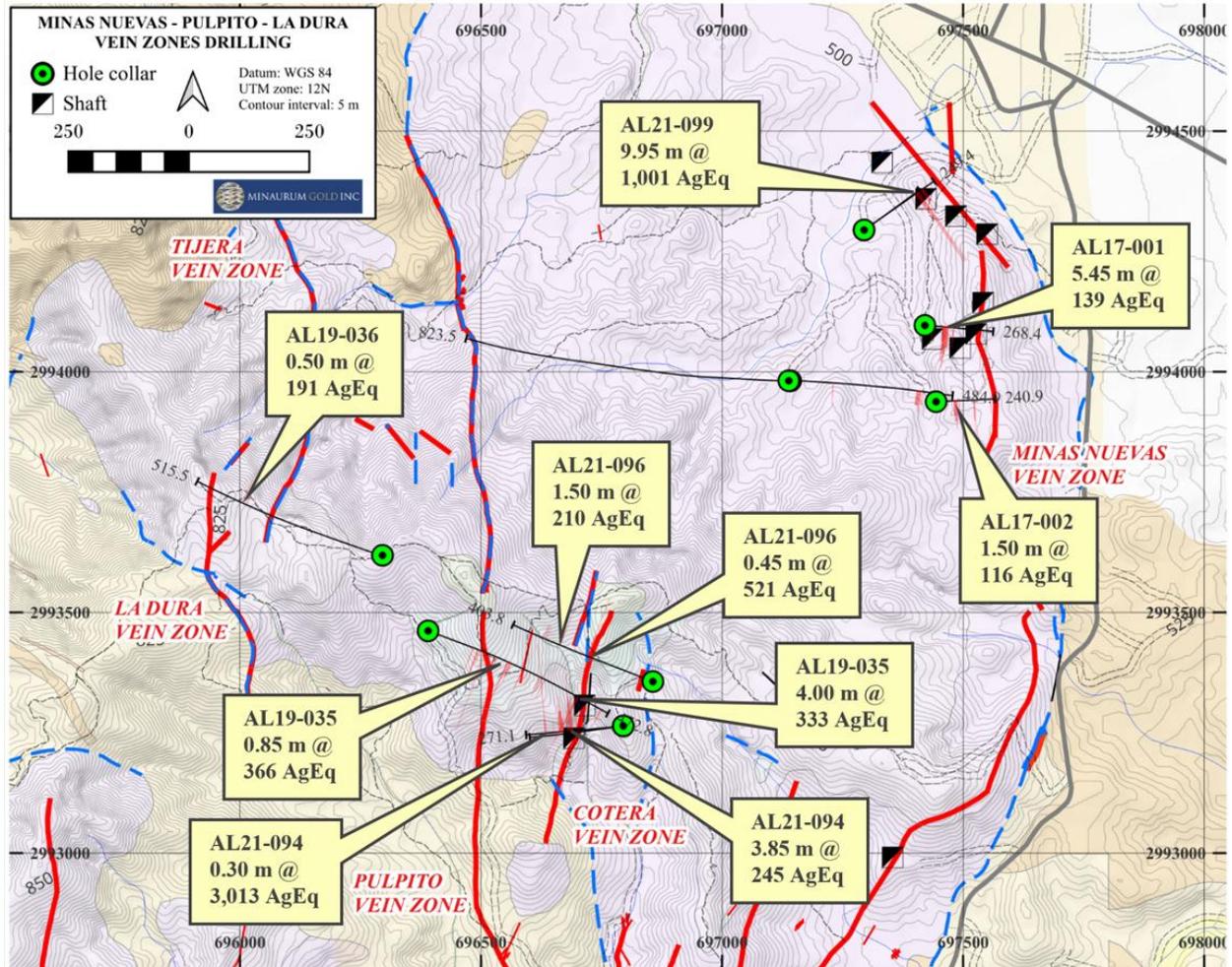
Twelve holes totaling 4,986.65 m have been drilled on the Minas Nuevas, Pulpito-Cotera, and La Dura vein zones, including one 407.15 m hole at the Las Animas zone (Table 10-16). Plan projections of the holes appear in Figures 10-15 and 10-16.

Selected mineralized drill intersections of the Minas Nuevas, Pulpito-Cotera, La Dura, and Las Animas vein zones are presented in Table 10-17.

**Table 10-16. Drill-collar and Depth Information  
Minas Nuevas, Pulpito, La Dura, and Las Animas Vein Zones**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination	Target
		Easting	Northing				
AL17-001	518.3839	697420.7798	2994096.5694	268.40	90	-60	Minas Nuevas
AL17-002	531.2199	697444.0019	2993938.0455	240.95	90	-60	Minas Nuevas
AL18-009	540.8924	697142.2107	2993981.5640	484.95	90	-45	Minas Nuevas
AL18-010	540.8727	697138.5058	2993981.5593	823.50	270	-40	Minas Nuevas
AL19-035	736.9992	696390.3819	2993461.8389	472.75	110	-40	Pulpito-Cotera
AL19-036	807.5950	696295.7466	2993618.8402	515.45	285	-40	Pulpito-Cotera
AL19-037	535.2346	697442.7644	2991918.8618	497.15	80	-40	Las Animas
AL21-094	674.5310	696795.0385	2993264.3749	271.10	264	-48	Pulpito-Cotera
AL21-095	674.5154	696795.2615	2993264.3954	425.25	262	-62	Pulpito-Cotera
AL21-096	658.1989	696856.5717	2993356.5758	403.80	290	-40	Pulpito-Cotera
AL21-098	499.9459	697294.3183	2994294.6022	333.90	55	-65	Minas Nuevas
AL21-099	499.9702	697294.6469	2994294.9222	249.45	55	-45	Minas Nuevas

**Total metres drilled 4,986.65**



**Figure 10-15. Plan View of Minas Nuevas, Pulpito, and La Dura Vein Zones Drilling (Minaurum, 2025)**

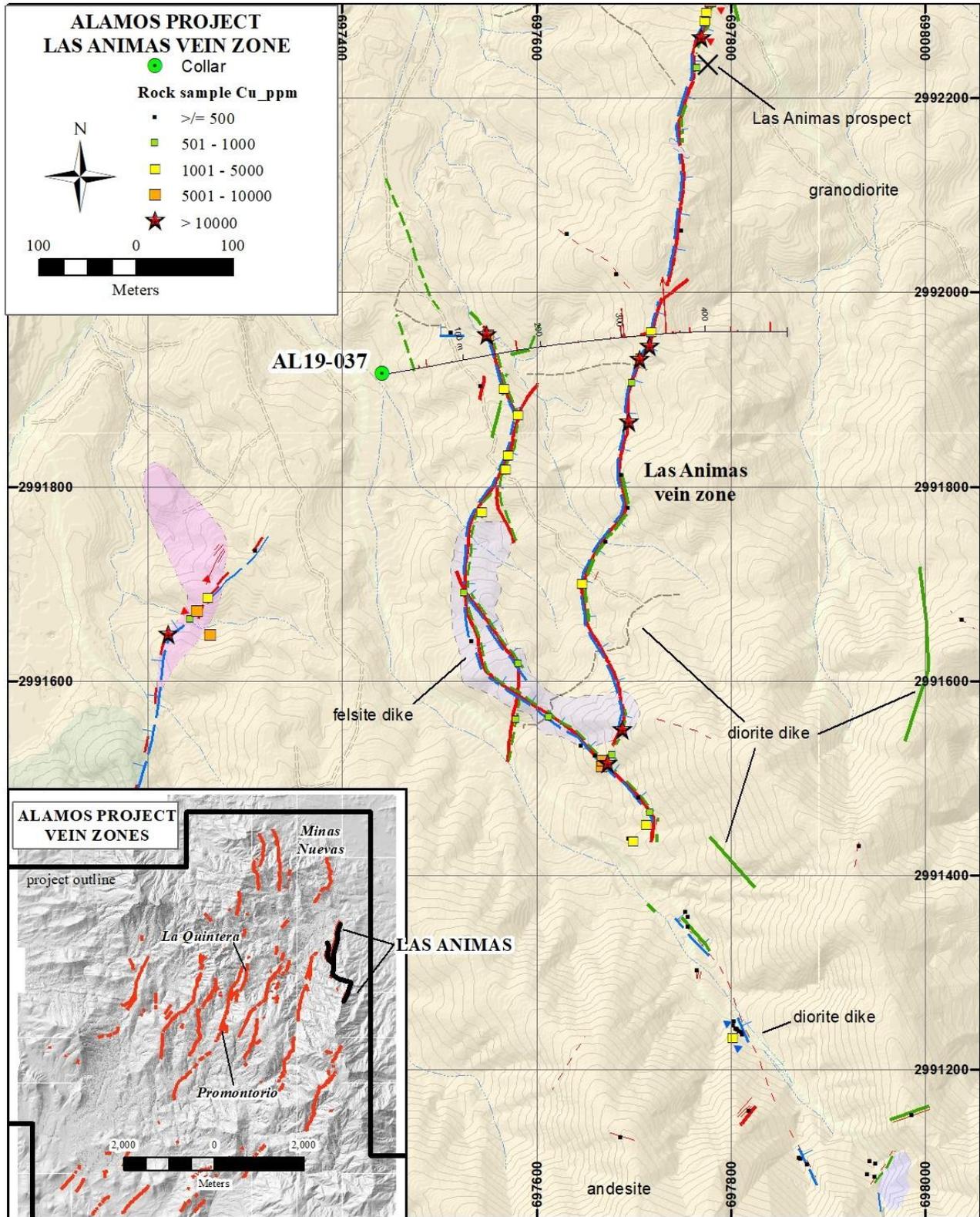


Figure 10-16. Las Animas Vein Zone, Showing Plan View of Hole AL19-037 (Minaurum, 2025)

**Table 10-17. Selected Mineralized Drill Intersections  
Minas Nuevas, Pulpito-Cotera, La Dura, and Las Animas Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL17-001	71.95	89.60	17.65	96	0.002	0.03	0.02	0.07	
	including								
	71.95	73.50	1.55	<b>155</b>	<0.001	0.04	0.05	0.09	
	77.00	78.00	1.00	<b>150</b>	0.005	0.05	0.03	0.16	
	80.45	81.45	1.00	<b>279</b>	0.001	0.07	0.10	0.32	
	84.45	85.75	1.30	<b>172</b>	0.005	0.05	0.02	0.04	
AL17-002	86.55	89.60	3.05	<b>110</b>	0.003	0.05	0.02	0.04	
	76.25	89.30	13.05	54	0.002	0.01	0.02	0.05	
	including								
	85.40	86.90	1.50	<b>181</b>	0.002	0.02	0.03	0.08	
	155.55	159.00	3.45	68	0.004	0.04	0.04	0.09	
AL19-009	including								
	158.55	159.00	0.45	<b>156</b>	0.014	0.10	0.16	0.24	
AL18-010	386.75	387.35	0.60	57	<0.001	0.03	0.01	0.06	
	390.90	391.90	1.00	57	<0.001	0.02	<0.01	0.06	
AL20-035	no significant values								
	154.50	154.70	0.20	98	0.055	0.72	0.56	0.16	
	159.60	159.80	0.20	<b>367</b>	<b>6.750</b>	<b>1.35</b>	0.59	0.56	
	213.45	228.25	14.80	48	0.002	0.02	0.04	0.13	
	including								
	216.30	217.15	0.85	<b>294</b>	0.009	0.23	0.38	1.41	
	255.35	258.20	2.85	52	0.014	0.08	0.39	0.11	
	392.10	399.70	7.60	<b>155</b>	0.017	0.10	0.51	0.44	
	including								
395.15	399.15	4.00	<b>278</b>	0.027	0.16	0.79	0.70		
AL19-036	which includes								
	397.00	399.15	2.15	<b>470</b>	0.025	0.20	0.71	0.96	
	395.50	397.45	1.95	56	0.008	0.11	0.13	0.02	
AL19-037	including								
	395.50	396.00	0.50	<b>160</b>	0.013	0.25	0.25	0.01	
AL21-094	353.50	354.55	1.05	<b>245</b>	0.098	0.74	0.37	0.66	
	including								
AL21-095	354.00	354.55	0.55	<b>451</b>	0.160	<b>1.27</b>	0.53	<b>1.09</b>	
	146.35	155.50	9.15	<b>101</b>	0.011	0.12	0.13	0.46	
	including								
	151.65	154.60	2.95	<b>232</b>	0.018	0.16	0.27	<b>1.15</b>	
	which includes								
	151.65	152.70	1.05	<b>411</b>	0.023	0.22	0.36	<b>2.66</b>	
	171.75	183.00	11.25	60	0.020	0.14	0.02	0.02	
	219.25	220.20	0.95	<b>763</b>	0.249	<b>2.14</b>	0.24	0.25	
including									
219.90	220.20	0.30	<b>2310</b>	0.420	<b>6.52</b>	0.12	0.37		
AL21-095	316.60	317.05	0.45	12	<b>0.636</b>	0.00		<b>1.33</b>	

**Table 10-17 (Continued). Selected Mineralized Drill intersections  
Minas Nuevas, Pulpito-Cotera, La Dura, and Las Animas Vein Zones**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL21-096	190.70	193.10	2.40	<b>115</b>	0.009	0.14	0.28	0.49	
	including								
	192.65	193.10	0.45	<b>399</b>	0.020	0.53	0.93	<b>1.69</b>	
	269.60	271.10	1.50	<b>106</b>	0.189	0.18	<b>2.31</b>	0.69	
	including								
	270.50	271.10	0.60	<b>212</b>	0.244	0.39	<b>4.32</b>	0.90	
AL21-098	no significant assays								
AL21-099	185.60	196.50	9.90	<b>609</b>	0.012	0.18	0.27	0.47	
	including								
	187.15	188.05	0.90	<b>1145</b>	0.047	0.12	<b>1.23</b>	<b>2.48</b>	
	and								
	189.10	195.50	6.40	<b>753</b>	0.011	0.23	0.20	0.27	
	which includes								
		192.20	192.70	0.50	<b>2260</b>	0.025	0.24	0.47	0.54
and									
	195.00	195.50	0.50	<b>2360</b>	0.025	0.20	0.30	0.54	

#### 10.5.7 Alessandra Vein Zone

Seven holes totaling 4,162.45 m have been drilled on the Alessandra vein zone (Table 10-18). Plan projections of the holes appear in Figure 10-17.

Selected mineralized drill intersections of the Alessandra vein zone are presented in Table 10-16.

**Table 10-18. Drill-collar and Depth Information, Alessandra Vein Zone**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL19-038	1157.4289	697148.4889	2988441.9912	549.60	75	-45
AL19-039	1293.0758	697591.7621	2988688.1685	372.10	300	-40
AL19-040	1231.6180	697843.1604	2988938.9835	309.50	295	-40
AL21-085	1197.9787	697594.2201	2988153.7267	756.40	293	-71
AL21-090	1198.0484	697593.9817	2988153.8610	693.60	295	-50
AL21-093	1282.9467	697736.4625	2988613.1709	758.80	233	-65
AL21-097	1313.3664	697736.7173	2988615.5557	722.45	295	-70

**Total metres drilled 4,162.45**

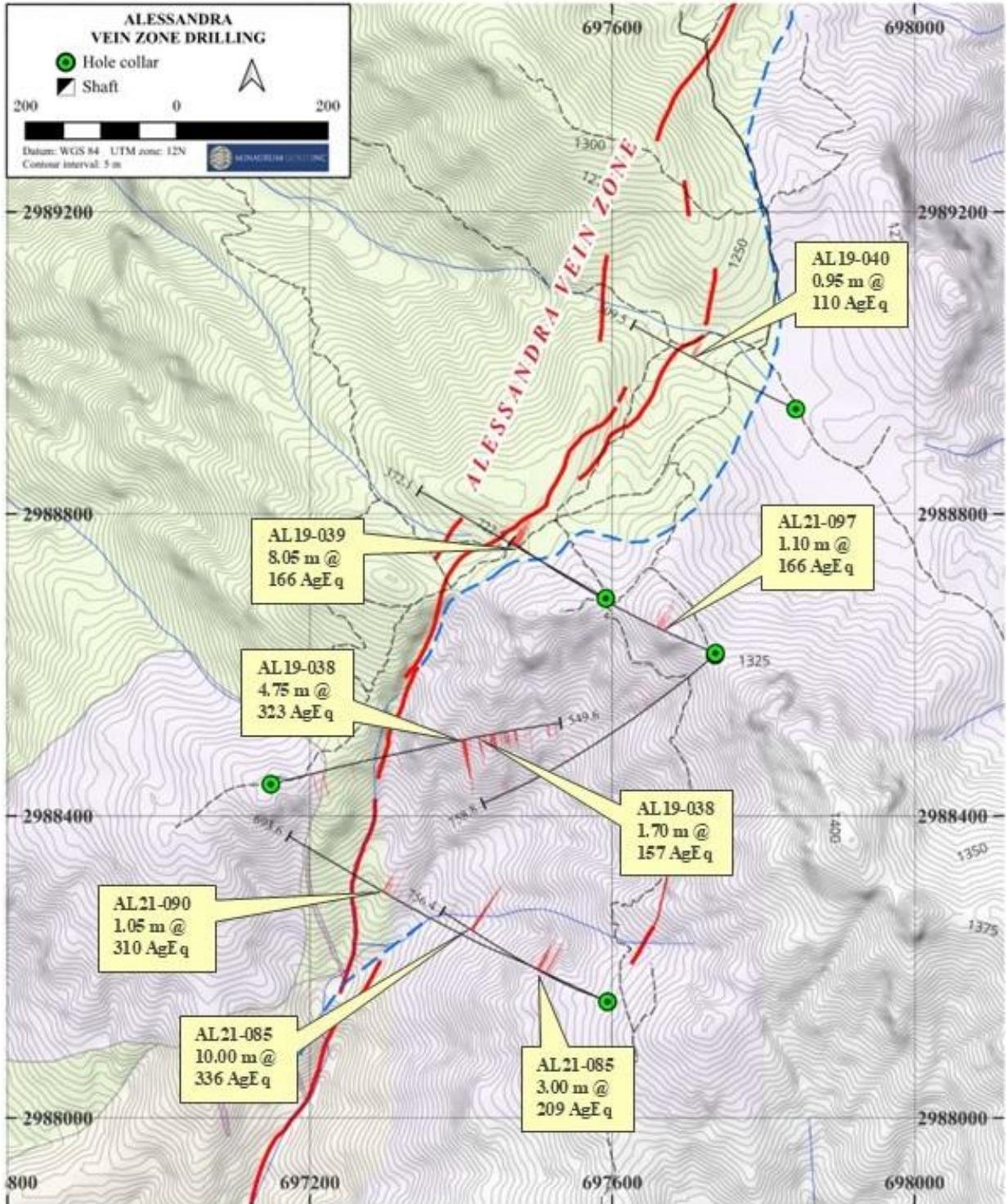


Figure 10-17. Alessandra Zone Drilling (Minaurum, 2025)

**Table 10-19. Selected Mineralized Drill Intersections, Alessandra Vein Zone**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	
AL19-038	80.65	81.30	0.65	2	0.004	<b>1.70</b>	0.18	0.42	
	98.00	99.10	1.10	12	0.137	0.06	<b>1.81</b>	<b>4.22</b>	
	99.10	99.80	0.70	1	0.003	0.95	0.11	0.31	
	154.85	155.40	0.55	9	0.022	0.01	0.68	<b>2.58</b>	
	368.50	375.10	6.60	9	0.015	<b>1.94</b>	0.46	<b>1.49</b>	
	including								
	369.05	373.25	4.20	12	0.020	<b>2.58</b>	0.63	<b>2.17</b>	
	399.55	402.50	2.95	12	0.048	0.87	0.04	0.02	
	419.85	432.95	13.10	3	0.003	0.34	0.01	0.02	
	including								
427.00	429.60	2.60	8	0.010	0.74	0.01	0.03		
AL19-039	175.85	188.30	12.45	4	0.025	0.91	0.50	<b>1.17</b>	
	including								
	181.40	188.30	6.90	6	0.032	<b>1.22</b>	0.24	0.68	
	which includes								
	182.35	186.50	4.15	7	0.044	<b>1.55</b>	0.27	0.68	
including									
182.35	183.00	0.65	21	0.011	<b>5.58</b>	0.63	0.93		
AL19-040	196.60	199.65	3.05	2	0.150	0.38	0.02	0.05	
	including								
	196.60	197.55	0.95	3	0.474	0.62	0.04	0.08	
	which includes								
196.60	197.10	0.50	3	<b>0.894</b>	0.61	0.04	0.06		
AL21-085	274.80	275.90	1.10	6	0.008	0.03	<b>1.19</b>	<b>7.63</b>	
	284.40	285.30	0.90	57	0.241	0.06	<b>1.04</b>	<b>3.03</b>	
	287.80	288.10	0.30	10	0.044	0.03	<b>4.16</b>	<b>5.77</b>	
	314.65	315.70	1.05	7	0.109	0.02	0.40	<b>1.22</b>	
	318.40	318.80	0.40	8	<b>0.725</b>	0.03	1.40	<b>4.51</b>	
	321.00	322.15	1.15	20	0.131	0.03	0.69	<b>2.87</b>	
	325.30	325.90	0.60	10	0.122	0.02	0.74	<b>2.39</b>	
	326.85	330.70	3.85	57	<b>0.562</b>	0.02	0.79	<b>2.07</b>	
	625.25	636.30	11.05	<b>120</b>	0.253	<b>1.12</b>	0.37	<b>1.79</b>	
	including								
	625.25	633.25	8.00	<b>150</b>	0.315	<b>1.40</b>	0.37	<b>2.37</b>	
which includes									
625.25	630.70	5.45	<b>183</b>	0.299	<b>1.65</b>	0.26	<b>2.49</b>		
AL21-090	367.65	368.05	0.40	10	0.036	0.07	0.92	<b>4.37</b>	
	479.65	480.70	1.05	6	0.031	<b>2.96</b>	0.08	0.11	
	486.75	500.25	13.50	1	0.002	0.28	0.01	0.00	
	including								
	488.55	490.90	2.35	1	0.001	0.30	0.01	0.00	
	and								
497.35	500.00	2.65	4	0.005	0.78	0.02	0.01		
AL21-093	147.85	149.10	1.25	2	0.003	0.00	0.12	0.75	
	230.40	230.85	0.45	3	0.008	0.01	0.12	0.74	
	252.00	252.30	0.30	6	0.009	0.00	0.38	<b>3.75</b>	
	260.60	261.05	0.45	2	0.002	0.00	0.09	<b>1.51</b>	
	691.45	701.90	10.45	1	0.002	0.12	0.03	0.09	
AL21-097	206.45	206.85	0.40	2	0.014	<b>1.08</b>	0.74	<b>2.08</b>	
	216.40	218.00	1.60	3	0.001	<b>1.23</b>	0.01	0.05	
	223.85	225.85	2.00	1	0.001	0.64	0.00	0.03	

10.5.8 Rosario Vein Zone

One 454.45 m hole was drilled on the Rosario vein zone (Table 10-20). A plan projection of the hole appears in Figure 10-18.

Selected mineralized drill intersections of the hole are presented in Table 10-21.

**Table 10-20. Drill-collar and Depth Information, Rosario Vein Zone**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azi-muth	Inclin-ation	Target
		Easting	Northing				
AL19-033	843.6236	695014.1745	2992707.1744	454.45	240	-40	Rosario

**Table 10-21. Selected Mineralized Drill Intersections, Hole AL19-033**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn%
AL19-033	300.70	308.05	7.35	47	0.002	0.07	0.13	0.18
	335.15	336.65	0.50	97	0.001	0.02	<0.01	0.02
	369.35	372.15	2.80	56	0.003	0.04	0.08	0.09

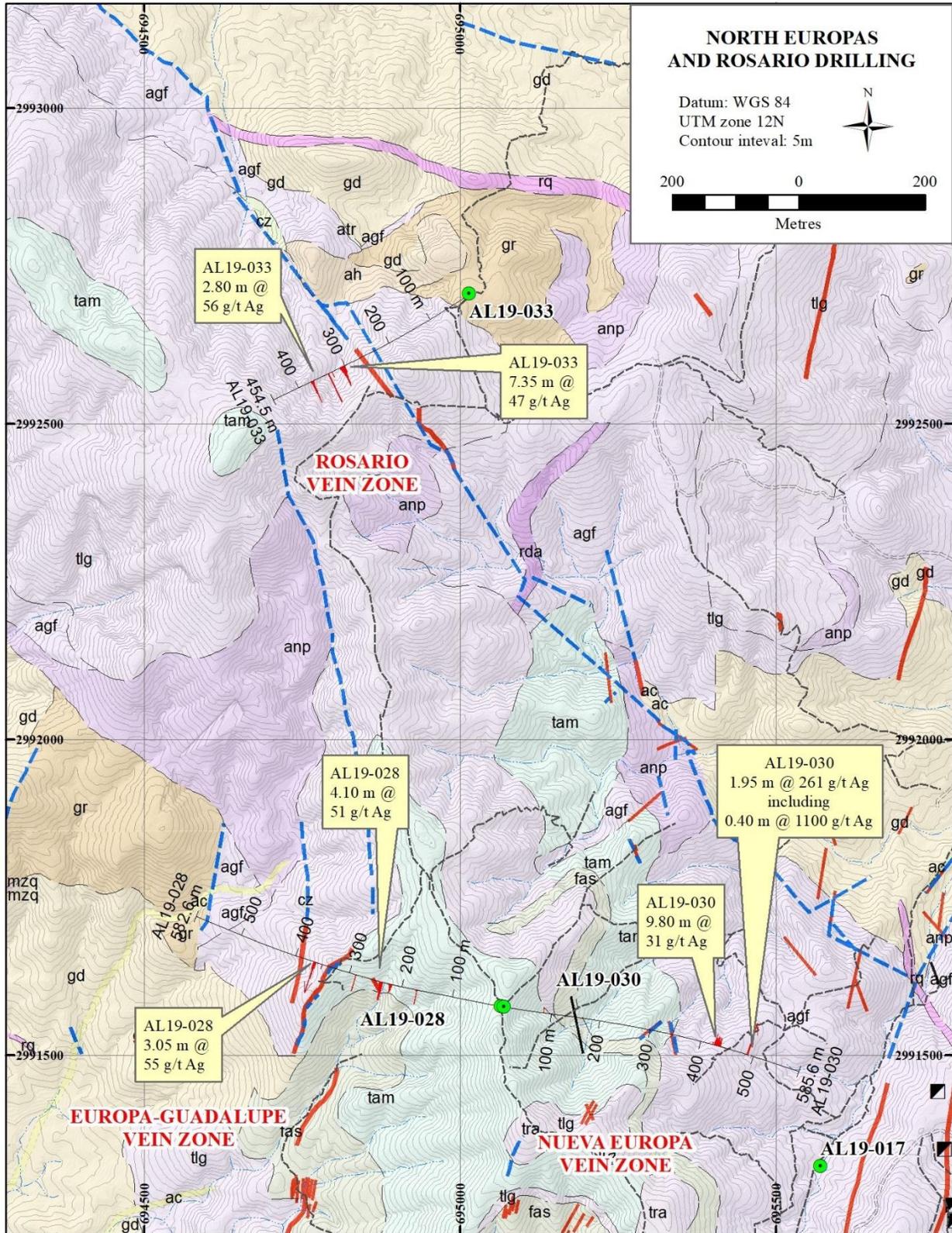


Figure 10-18. Plan View of Rosario and North Europas Vein Zones Drilling (Minaurum, 2025)

10.5.9 El Crestón Vein Zone

One 454.45 m hole was drilled on the El Crestón vein zone (Table 10-22) (Figure 10-19). Selected mineralized drill intersections of the hole are presented in Table 10-23.

**Table 10-22. Drill-collar and Depth Information, El Crestón Vein Zone**

Hole	Elevation	WGS84 UTM zone 12N		Depth (m)	Azimuth	Inclination
		Easting	Northing			
AL18-014	479.0678	693254.4631	2986868.3841	617.60	310	-40

**Table 10-23. Selected Mineralized Drill Intersections, Hole AL18-014**

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn%
AL18-014	96.85	97.00	0.15	1	0.004	0.02	0.01	<b>1.00</b>
	252.35	252.85	0.50	8	0.056	0.32	0.14	0.23
	320.35	320.55	0.20	20	0.014	0.85	<0.01	0.03
	364.05	364.30	0.25	1	0.008	<0.01	0.39	<b>1.04</b>
	448.00	448.35	0.35	<1	0.001	<0.01	0.17	<b>1.45</b>

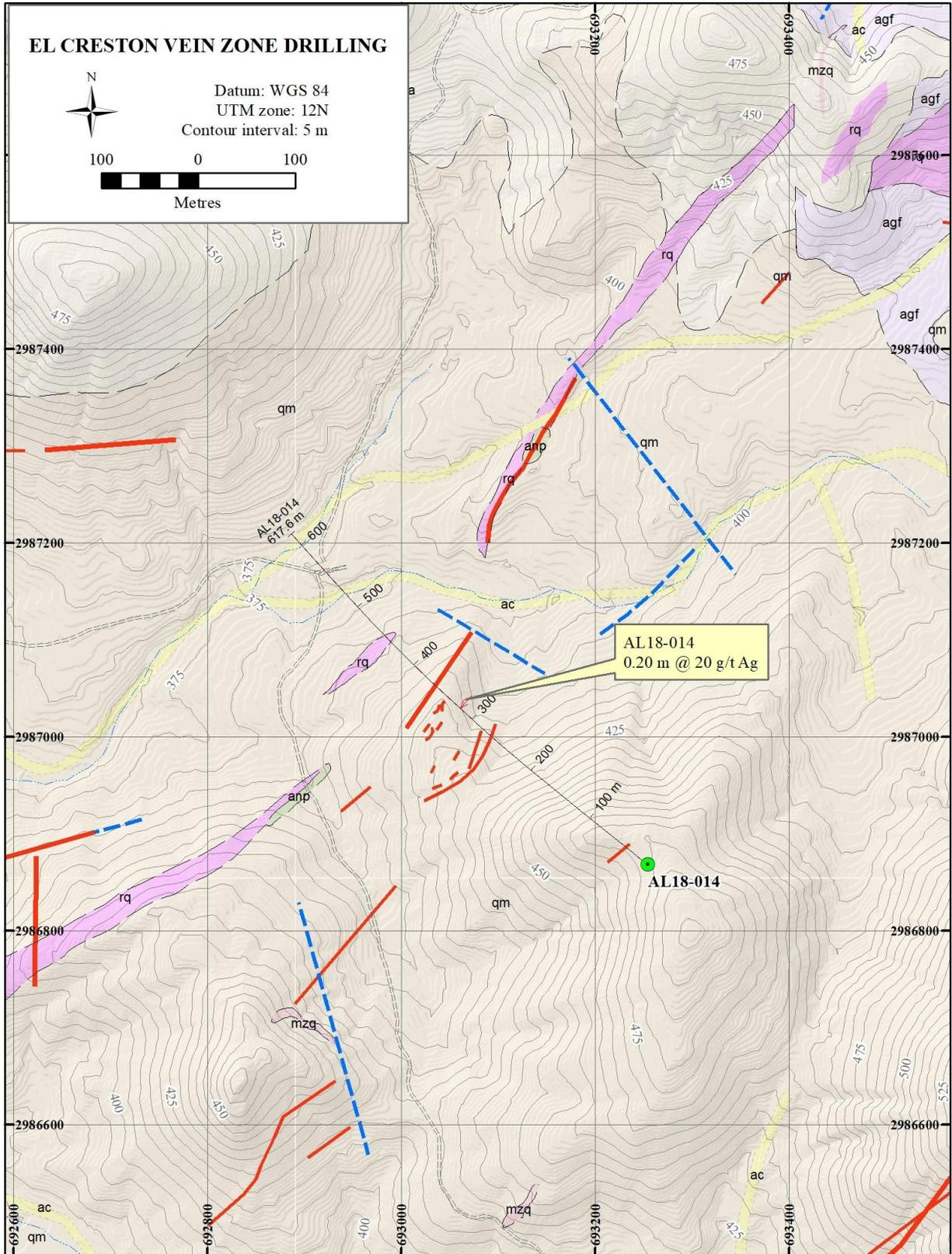


Figure 10-19. El Crestón Vein Zone Drilling (Minaurum, 2025)

## **10.6 Summary of Drilling Information**

Despite the long production history of the Alamos mining district during the 17<sup>th</sup>, 18<sup>th</sup>, and 19<sup>th</sup> centuries, the Minaurum exploration work from 2016 to 2025 is the most comprehensive exploration work conducted on the property.

The Phase I and Phase II exploration programs have identified 26 vein zones, i.e. prospect areas for additional evaluation. The purpose of the resource definition drilling was to provide sufficient information to develop initial mineral resource estimates for the Europas, Promontorio, and Travesia prospect areas.

The QP does not know of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of the results.

It is the opinion of the QP for this section that sampling data collected by drilling is adequate for the purpose of estimating mineral resources for the Alamos Project.

## **11.0 Sample Preparation, Analyses and Security**

### **11.1 Sample Preparation, Analysis, and Security**

All of the samples that are the subject of this Technical Report were collected by Minaurum from 2017 through 2025. The sampling, sample preparation, and analytical procedures have been consistent for all sampling. Geologists contracted by Minaurum collect the drill core in the field and transport it to the core-storage facility in Alamos. This is a secure facility, on private property, in the town of Alamos. Drill samples are logged and prepared for shipping in the core-storage facility (Figure 11-1). Sample preparation at the site consists of sawing the core in half and placing it in sample bags. Rock and drill-core are shipped directly to the ALS Chemex prep facility in Mexico. The samples are shipped in trucks contracted by the laboratory. Most of the sample preparation was done at ALS Chemex's Hermosillo prep lab, but there are also labs in Zacatecas, Guadalajara, and Chihuahua that were sometimes used.

At the prep facility, rock and drill samples are crushed to 70% less than 2 mm. A 250-g portion is split off using a riffle splitter, then the split is pulverized to more than 85% passing a 75-micron. The resulting pulp is then sent to the ALS analytical lab in Vancouver, BC, Canada.

All samples are analyzed for gold using the Au-ICP22 analysis, in which a 50-g fire assay is done and analyzed using inductively coupled plasma – atomic emission spectrometry (ICP-AES). The sample is also analyzed for 48 elements, including silver, copper, lead, and zinc, by four acid digestion and inductively coupled plasma – mass spectrometry (ICP-MS).

Silver values exceeding 100 g/t, and base metals exceeding 10,000 ppm (1%) automatically trigger re-analysis for the specific element using four acid digestion and ICP-AES. If silver values assay more than 1,500 g/t, a third analysis by fire assay with a gravimetric finish is performed.

During 2024 samples from 24 holes, AL24-105 through AL24-128, were sent to ActLabs, instead of ALS Chemex. For ActLabs, the sample preparation and analytical analysis was done at the Zacatecas lab. ActLabs analyzed for gold using the 1A2-50 fire-assay/atomic absorption procedure. ActLabs' multi-element analysis (TD-ICP) covered 36 elements, including silver, copper, lead, and zinc. Sample preparation consisted of crushing to 80% less than 2 mm, riffle splitting to produce a 250-g portion, and pulverizing to 95% less than 105 microns.

ALS Chemex and ActLabs are independent of the issuer and are accredited commercial laboratories. ALS Chemex is accredited to meet International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025:2017 and ISO 9001:2015 standards. ActLabs is accredited to meet ISO/IEC 17025:2017, ISO 9001:2015, and ISO 9002 standards.



**Figure 11-1. Core-storage and logging facility, Alamos project**

## 11.2 Quality Assurance and Quality Control (QA/QC)

Minaurum inserted certified reference materials (CRM), blanks, and duplicate samples into the batches of samples to be submitted for analysis using the following procedures.

CRMs (standards) were purchased commercially in bulk from CDN Resource Laboratories Ltd. of Langley, B.C., Canada. Eighteen separate CRMs were used with silver grades ranging from 6.3 to 360 ppm. The CRMs have certified values for the mean and standard deviation for the precious and base metals of interest for this project.

Blank material consists of rock from a basalt flow or drill core of a barren granodiorite about 50 km from the project site that are known to have negligible values of precious and base metals. The Adelita BLK is from the basalt flow and was collected as several hundred kilograms of broken rock pieces. The CG-016 blanks is the drill core from the barren granodiorite.

In the case of duplicates, the original sample is submitted as a ¼ core and the duplicate is the other ¼ core. These would be considered field duplicates versus duplicates based on pulps or coarse rejects.

The QA/QC data provided to the QP for this section consisted of 373 CRMs, 397 blanks, and 263 field duplicates. The drillhole database consisted of 17,988 sample intervals with a silver assay. There were 3,311 sample intervals above 10 ppm silver, which might be considered a threshold for interesting mineralization. Compared to the 3,311 mineralized samples, the CRM's amount to 11.3% of the samples, the blanks 12.5%, and the field duplicates about 7.9%.

### 11.2.1 Blanks

The QA/QC database included 397 blanks, 151 Adelita and 246 CG-016. For the Adelita blank all the precious and base metal assays were very low, with one exception. Sample 570394 submitted with hole AL25-142 had elevated silver and base metal grades; silver was 6.9 ppm and copper 118 ppm. These are low assays, but anomalous for a blank. The surrounding samples 570393 and 570395 had very low assays for precious and base metals. It is unlikely the blank assay results are due to lab contamination, so it is most likely a mis-labelled sample or contamination at the Alamos site.

For the CG-016 blank all the precious and base metal assays were very low, with three exceptions. Sample 558963 in hole AL24-109 and sample 572272 in hole AL25-138 had silver assays of 10.8 and 7.6 ppm respectively and elevated base metal assays. Sample 567951 in hole AL24-128 had a silver assay of 4.2 ppm but low base metal assays. These are low silver assays, but anomalous for a blank.

For sample 558963 in hole AL24-128 the blank assays were higher than surrounding samples for silver and base metals, so it is likely the blank was mis-labeled or contaminated at the project site. For sample 567951 the surrounding samples have comparable silver assays but significantly higher base metal assays, so this might indicate some silver contamination.

For sample 572272 in hole AL25-138 the base metal assays are higher for surrounding samples 572271 and 572273 and are particularly high in preceding sample 572271. The silver assay in

the blank is significantly lower than sample 572271 and similar to 572273. Sample 572272 might be due to lab contamination.

Overall, the results of the analysis of the blanks are good. There is little evidence of material laboratory contamination.

### 11.2.2 Certified Reference Material

The QA/QC database included 373 samples from 18 different CRMs. Table 11-1 shows the CRMs, the number of samples from each, and the certified means and two standard deviation (SD) values for silver, gold, copper, lead, and zinc. The table also shows the first and last holes each CRM was submitted with to show the time period each CRM was in use.

Figure 11-2 shows the control chart for silver for CDN-ME-1810. The certified mean and two SD silver values are 151 ppm and 12 ppm respectively. The control line for the mean (red),  $\pm 2$  SD (green), and  $\pm 3$  SD (magenta) are shown on the chart. There are 30 samples for this CRM of which all are inside the  $\pm 2$  SD control lines.

In general, samples within the  $\pm 2$  SD control lines are considered “normal”, samples outside the  $\pm 2$  SD lines but inside the  $\pm 3$  SD lines are considered a “warning”, and samples outside the  $\pm 3$  SD control lines are considered a “failure”.

Figure 11-3 shows the control chart for silver for CDN-ME-1505. This is a relatively high-grade standard and the certified mean and two SD silver values are 360 ppm and 12 ppm respectively. There are 14 samples for this CRM of which 12 are inside the  $\pm 2$  SD control lines and the other 2 are outside the  $\pm 2$  SD control lines but inside the  $\pm 3$  SD control lines. The Minaurum assays tend to be higher than the certified mean for this CRM. Almost all the assays are on or above the mean line.

Figure 11-4 shows the control chart for silver for CDN-ME-1606. The certified mean and two SD silver values are 116 ppm and 5 ppm respectively. There are 29 samples for this CRM of which 26 are inside the  $\pm 2$  SD control lines, two are outside the  $\pm 2$  control lines but inside the  $\pm 3$  SD control lines, and one sample is outside the  $\pm 3$  control lines. The gold, lead, and zinc assays for this sample are also outside the control limits. This is probably a mis-labeled sample.

Figure 11-5 shows the control chart for silver for CDN-ME-1402. The certified mean and two SD silver values are 131 ppm and 7 ppm respectively. There are 15 samples for this CRM of which all are inside the  $\pm 2$  SD control lines.

Figure 11-6 shows the control chart for gold for CDN-ME-1606. The certified mean and two SD gold values are 1.069 ppm and 0.092 ppm respectively. There are 29 samples for this CRM of which 28 are inside the  $\pm 2$  SD control lines and one sample is slightly outside the  $\pm 3$  control lines. The silver assay for this sample was also outside the control limits.

Figure 11-7 shows the control chart for copper for CDN-ME-1606. The certified mean and two SD copper values are 0.197% and 0.008% respectively. There are 29 samples for this CRM of which 26 are inside the  $\pm 2$  SD control lines, two samples are inside the  $\pm 2$  SD control lines but

inside the +3 SD control lines, and one sample is outside the  $\pm 3$  control lines.

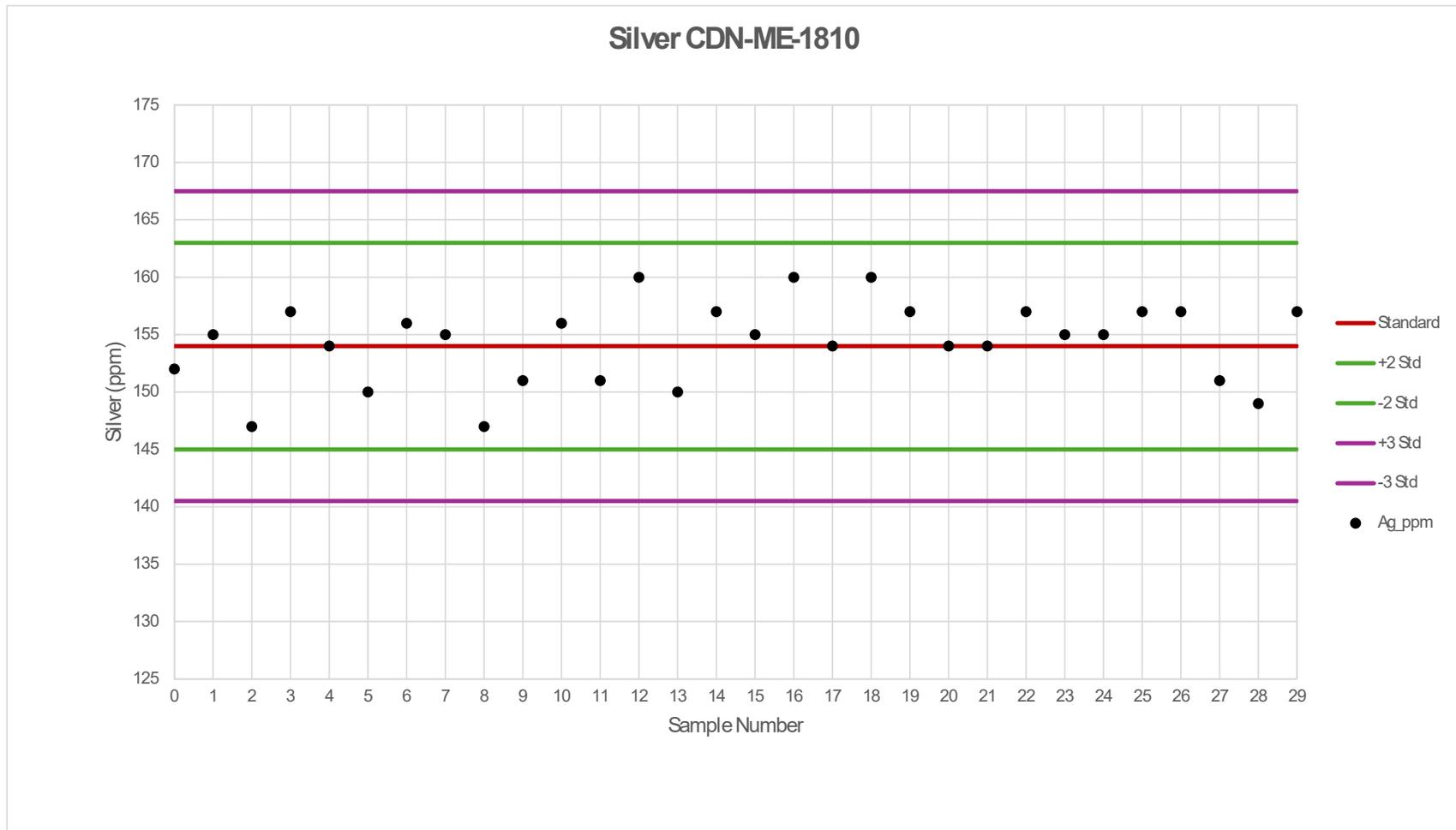
Figure 11-8 shows the control chart for lead for CDN-ME-1606. The certified mean and two SD lead values are 1.76% and 0.06% respectively. There are 29 samples for this CRM of which 21 are inside the  $\pm 2$  SD control lines, seven samples are inside the +2 SD control lines but inside the +3 SD control lines, all on the low side, and one sample is outside the  $\pm 3$  control lines (same sample as the silver assay). The Minaurum lead assays tend to be lower than the certified value for this CRM.

Figure 11-9 shows the control chart for zinc for CDN-ME-1606. The certified mean and two SD zinc values are 0.60% and 0.02% respectively. There are 29 samples for this CRM of which 24 are inside the  $\pm 2$  SD control lines, four samples are inside the +2 SD control lines but inside the +3 SD control lines, and one sample is outside the  $\pm 3$  control lines (same sample as the silver assay).

Overall, these are good results for the assays for the CRMs for all metals.

**Table 11-1. Certified Reference Materials for Alamos Project**

Standard	No. of Samples	Silver (g/t)		Gold (g/t)		Copper (%)		Lead (%)		Zinc (%)		First Hole	Last Hole
		Mean	2 Std Dev	Mean	2 Std Dev	Mean	2 Std Dev	Mean	2 Std Dev	Mean	2 Std Dev		
CDN-GS-6G	27	6.3	0.3	6.300	0.300							AL20-045	AL25-141
CDN-ME-1204	18	58.0	6.0	0.975	0.066	0.519	0.022	0.443	0.024	2.360	0.120	AL18-012	AL19-021
CDN-ME-1304	13	34.0	3.2	1.800	0.120	0.268	0.010	0.258	0.014	0.220	0.012	AL17-001	AL18-011
CDN-ME-1308	28	45.7	4.0	1.400	0.100	0.398	0.016	0.541	0.028	0.429	0.020	AL19-024	AL20-068
CDN-ME-1402	15	131.0	7.0	13.900	0.800	2.900	0.160	2.480	0.110	15.230	0.670	AL18-012	AL19-020
CDN-ME-1414	17	18.2	1.2	0.284	0.026	0.219	0.010	0.105	0.006	0.732	0.024	AL18-012	AL19-020
CDN-ME-1505	14	370.0	17.0	1.290	0.110	0.049	0.004	1.870	0.070	0.720	0.034	AL17-001	AL18-012
CDN-ME-1602	15	137.0	6.0	1.310	0.100	0.372	0.014	1.130	0.050	0.775	0.038	AL17-001	AL18-013
CDN-ME-1603	29	81.0	10.0	0.995	0.066	0.279	0.014	1.340	0.050	0.450	0.030	AL20-048	AL21-098
CDN-ME-1606	29	116.0	5.0	1.069	0.092	0.197	0.008	1.760	0.060	0.600	0.020	AL19-024	AL20-068
CDN-ME-1704	53	11.6	1.3	0.995	0.088	0.692	0.028	0.049	0.003	0.800	0.040	AL19-024	AL21-099
CDN-ME-1706	29	11.7	1.2	2.062	0.156	0.831	0.024	0.063	0.004	0.291	0.010	AL20-045	AL25-137
CDN-ME-1810	30	151.0	12.0	4.410	0.330	0.581	0.027	1.460	0.070	0.960	0.040	AL20-051	AL21-095
CDN-ME-1902	23	349.0	17.0	5.380	0.420	0.781	0.027	2.200	0.100	3.660	0.230	AL19-025	AL25-138
CDN-ME-2002	9	289.0	13.0	0.289	0.036			1.570	0.070	2.910	0.110	AL25-140	AL25-147
CDN-ME-2101	7	48.0	4.0	0.765	0.087	1.320	0.060	0.827	0.038	1.488	0.057	AL25-140	AL25-146
CDN-ME-2304	7	121.0	5.0	5.940	0.280	0.628	0.014	0.108	0.005	12.870	0.510	AL25-141	AL25-148
CDN-ME-7	10	150.7	8.7	0.219	0.024	0.227	0.016	4.950	0.300	4.840	0.170	AL19-019	AL19-023
18 Standards	373											AL17-001	AL25-148



**Figure 11-2. Control Chart for CDN-ME-1810 Silver Assays**

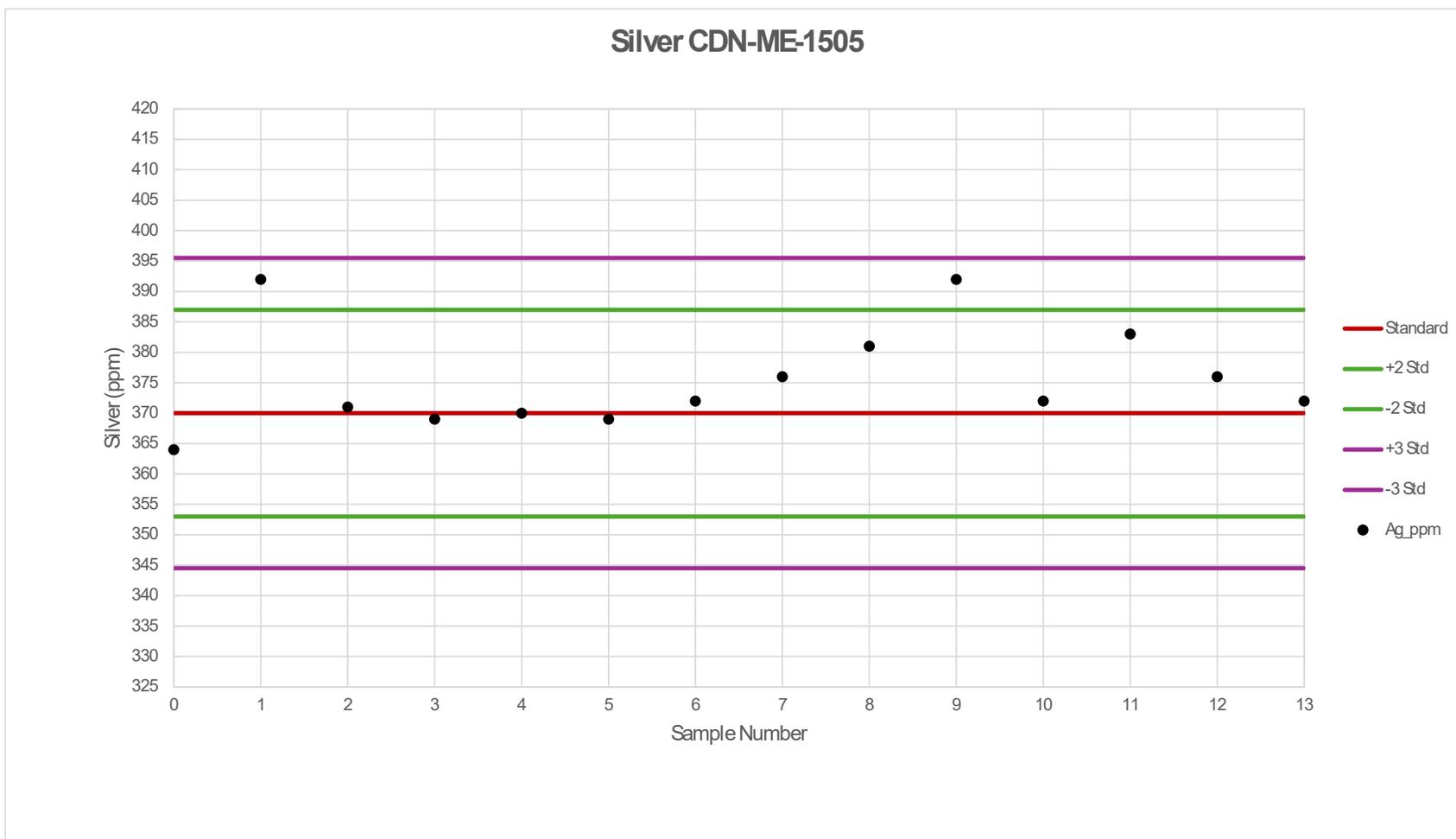


Figure 11-3. Control Chart for CDN-ME-1505 Silver Assays

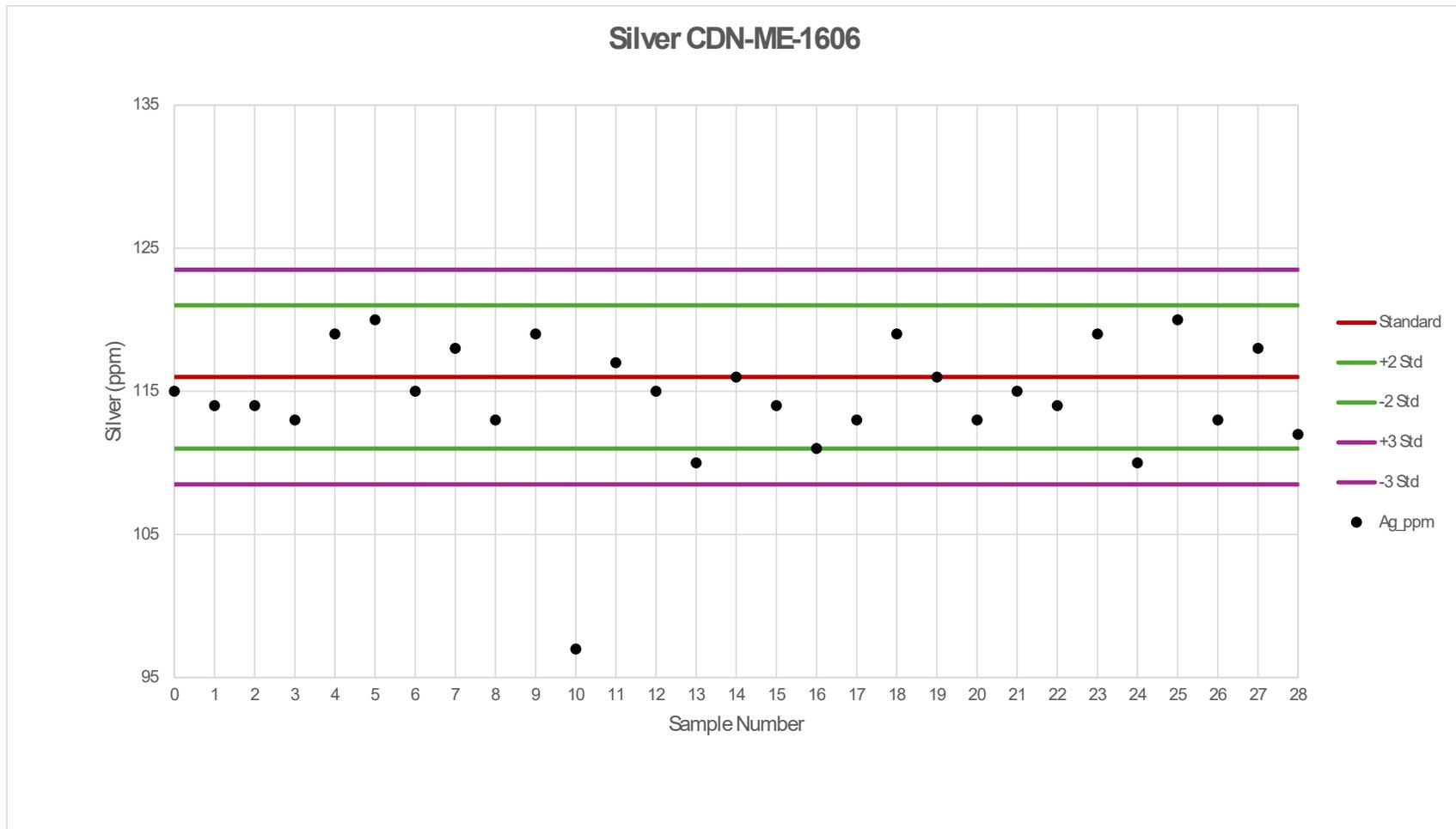
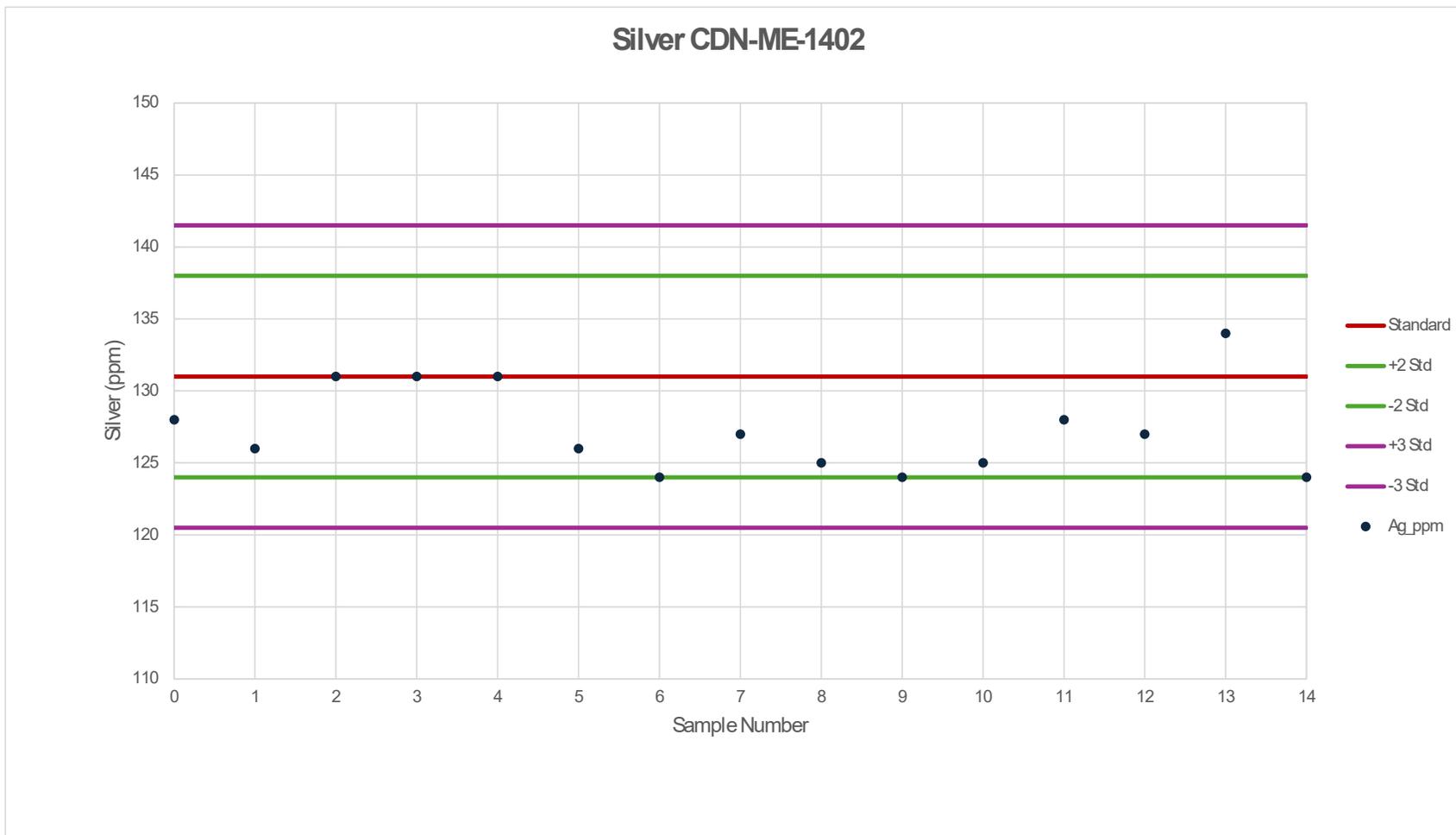
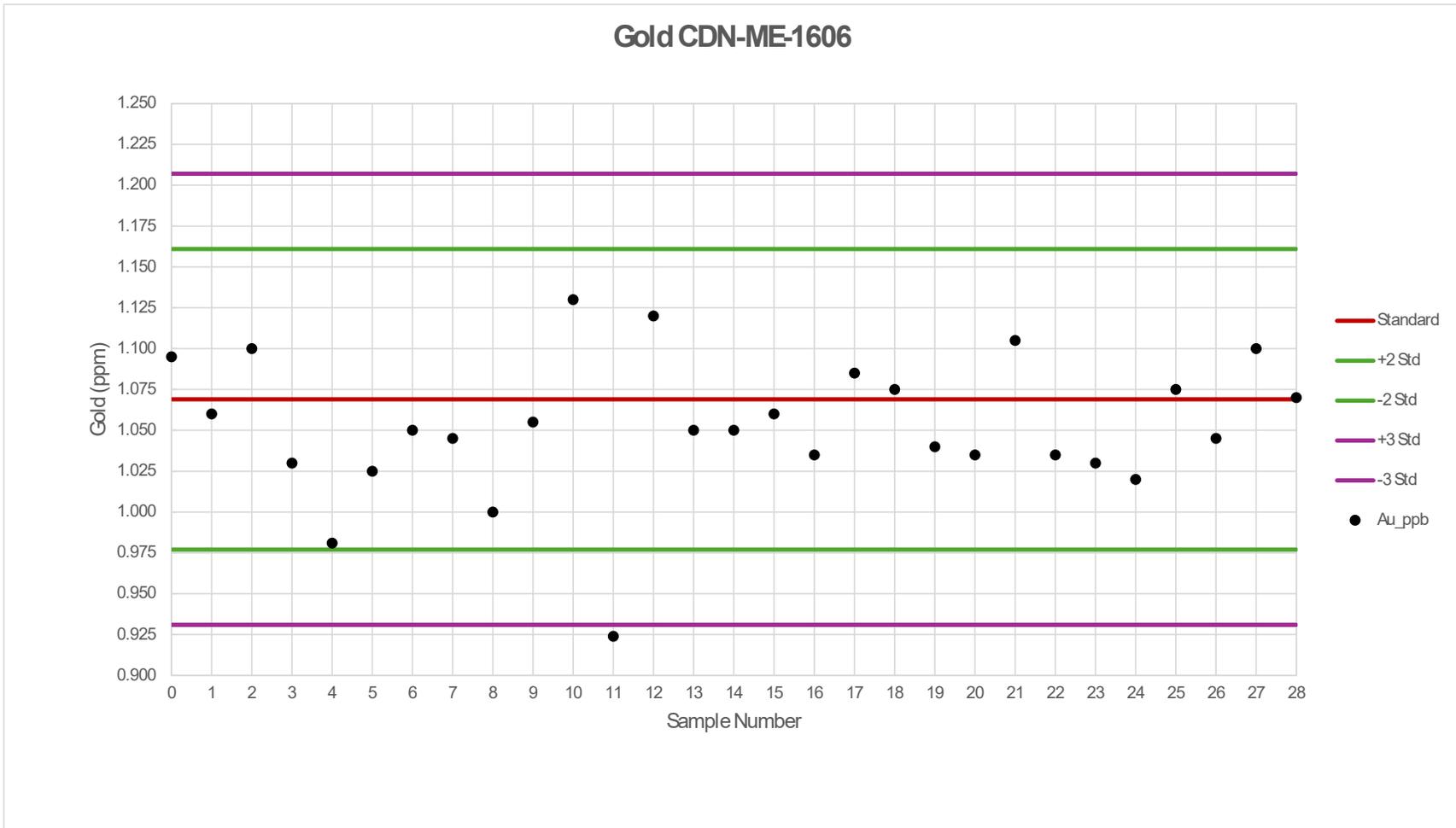


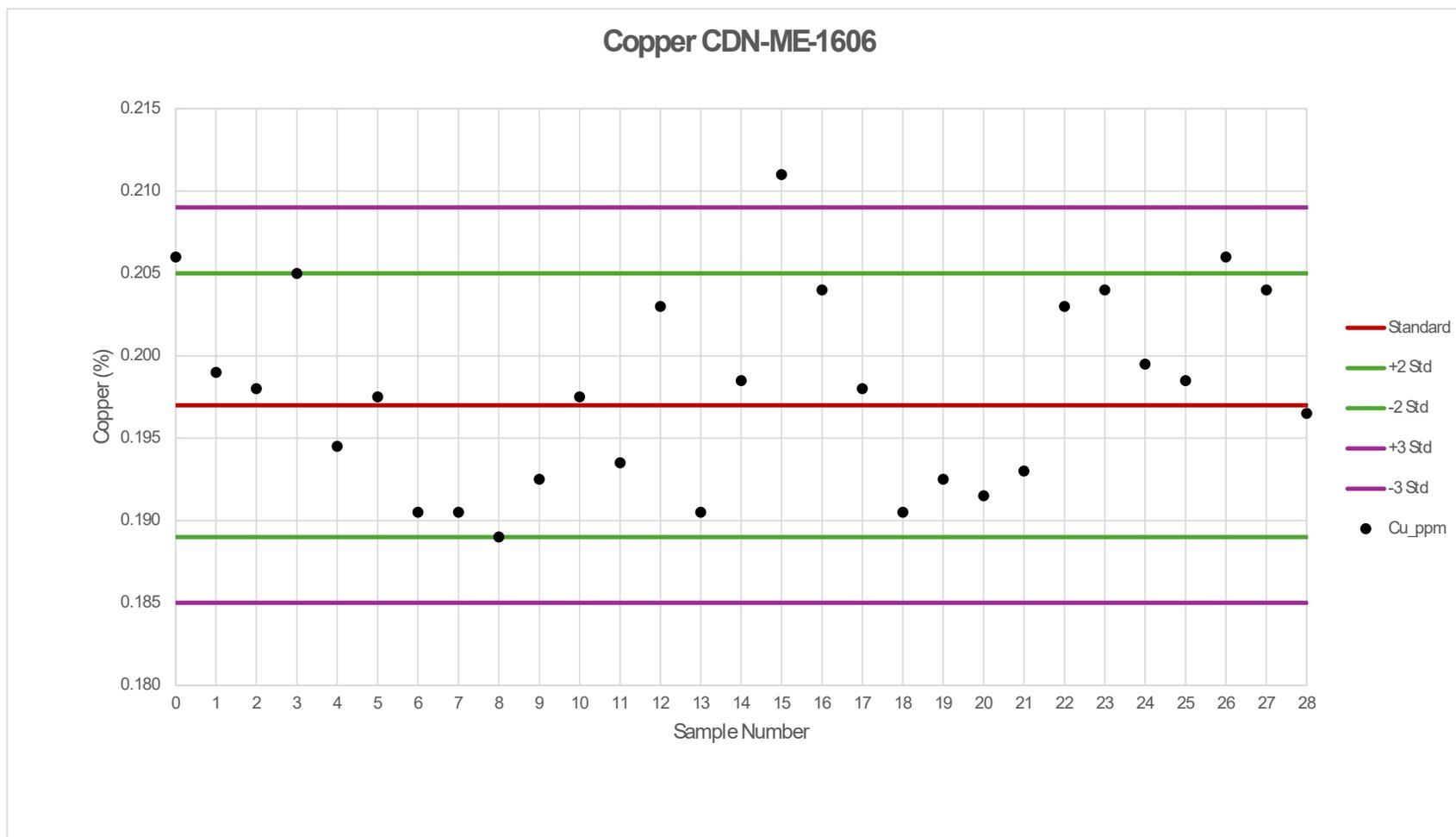
Figure 11-4. Control Chart for CDN-ME-1606 Silver Assays



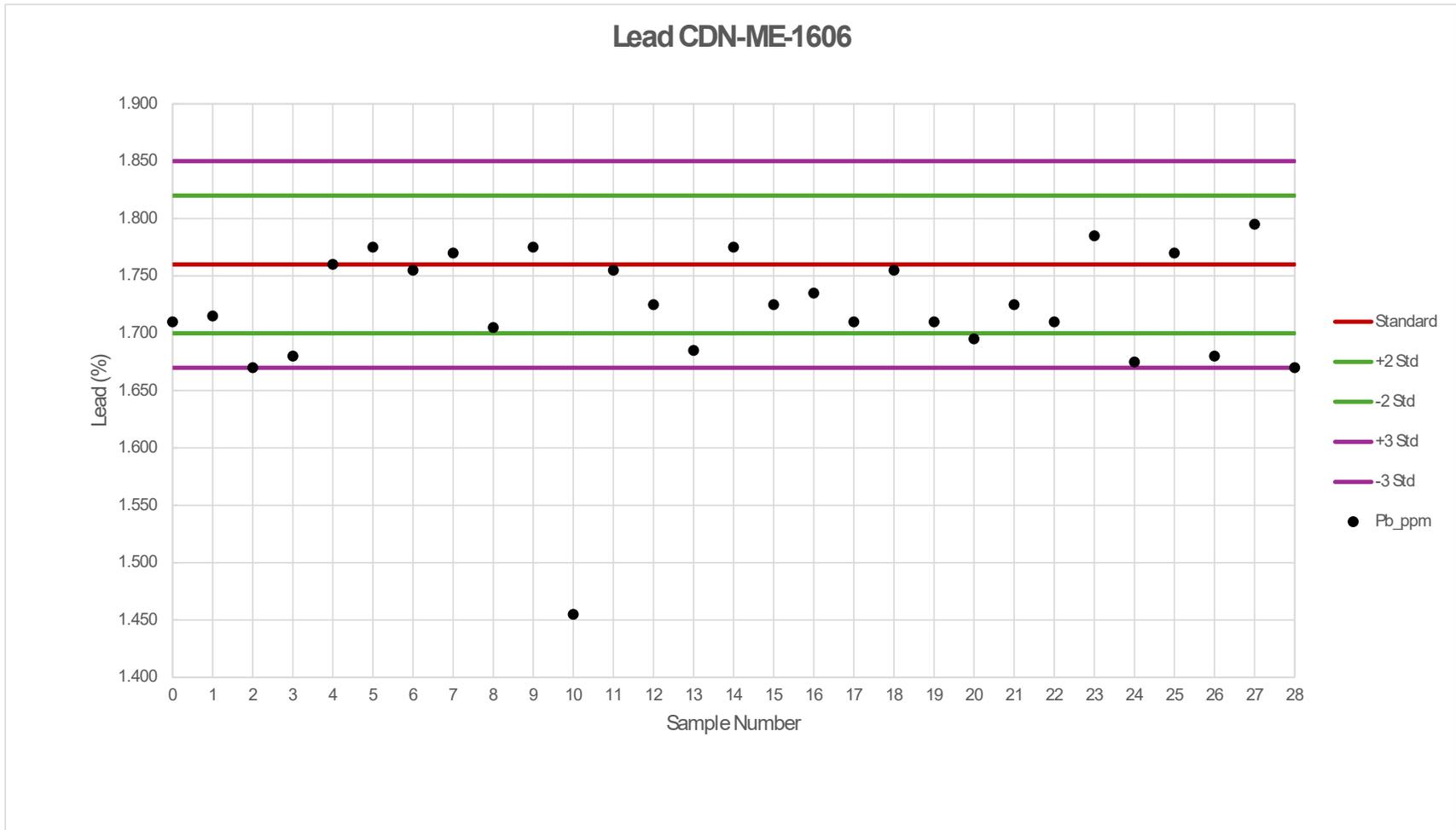
**Table 11-5. Control Chart for CDN-ME-1402 for Silver Assays**



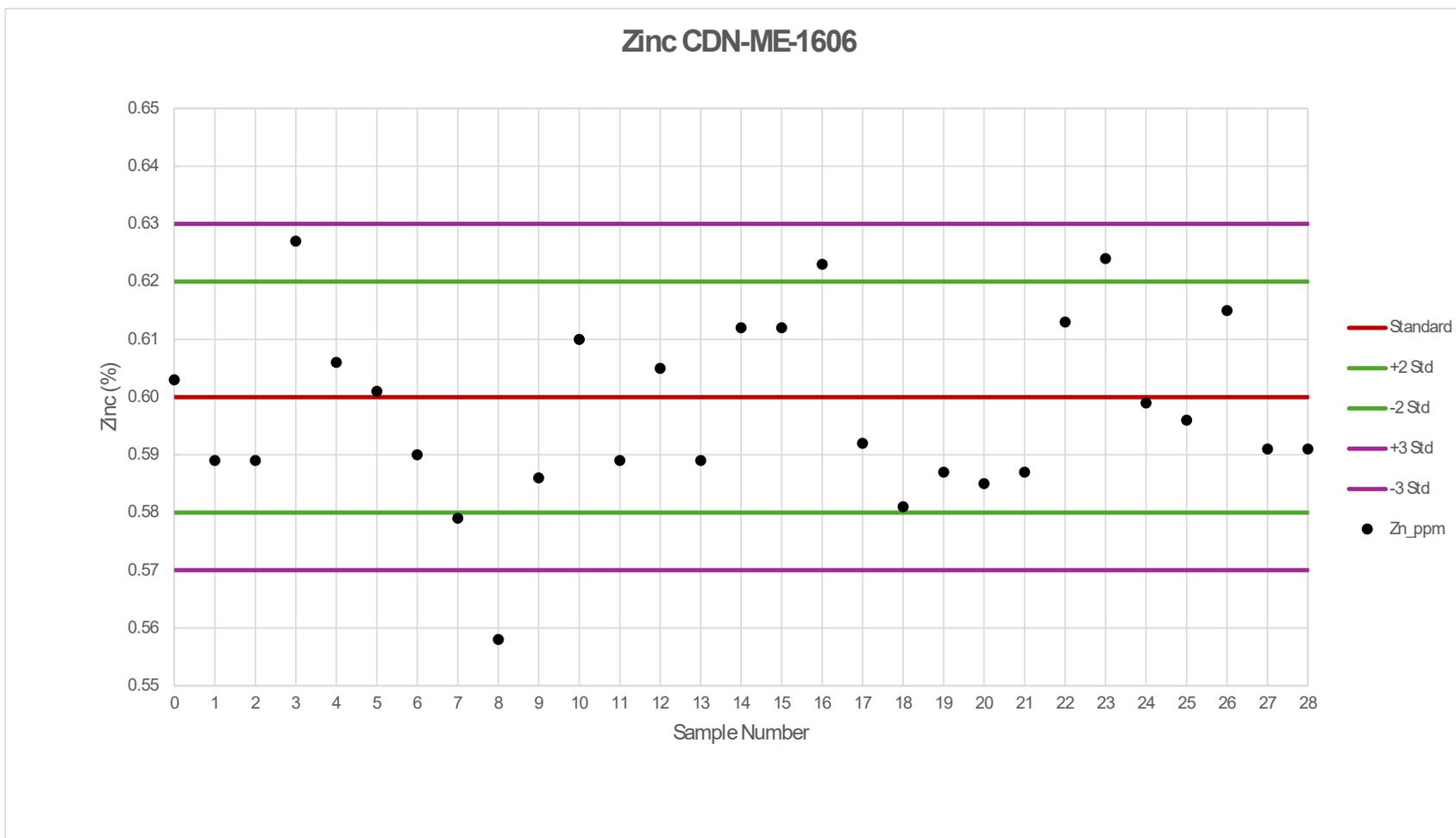
**Figure 11-6. Control Chart for CDN-ME-1606 for Gold Assays**



**Figure 11-7. Control Chart for CDN-ME-1606 for Copper Assays**



**Figure 11-8. Control Chart for CDN-ME-1606 for Lead Assays**



**Figure 11-9. Control Chart for CDN-ME-1606 for Zinc Assays**

### 11.2.3 Field Duplicates

As discussed in Section 11.2, the QA/QC database included 263 field duplicate samples. These were derived by cutting the half-core sample in half to produce 2 quarter core samples, i.e. the original sample is submitted as a ¼ core and the duplicate is the other ¼ core.

It is noted that the reduction in the standard sample from half core to quarter core is expected to add variability to the assay results and result in lower precision compared to the normal half core assay results. The reduction in core diameter with depth, as discussed in Section 10.0, will also contribute to reduced assay precision.

Figure 11-10 presents results for the field duplicates versus the original sample for silver. The top graph is an x/y plot of the data. Most of the samples cluster relatively closely to the 1:1 line plotted on the graph, except for about seven higher-grade samples where the duplicate was significantly lower than the original sample.

The middle graph is a %HRD (Half Relative Deviation) plot of the data. Each point of the x-axis is the average of the original and duplicate assay for each sample pair. The y-axis represents half of the difference in the assay pairs as a percentage of the mean value of the pair. It is a positive value when the duplicate assay is higher than the original assay. For %HRD plots there are typically high relative errors at low values, particularly near detection limits. The table at the bottom shows that for all data there are 263 sample pairs with a mean silver grade of 5.68 g/t for the original assay and 4.81 g/t ppm for the duplicate. The average %HRD value for the sample pairs is 3.67% and is an estimate of bias. The seven samples discussed above are a significant contributor to this estimate. The table at the bottom shows results for assay pairs greater than 5 g/t ppm to filter the lowest sample pairs. It also shows results for assay pairs above and below 5 g/t.

%HARD (Half Absolute Relative Deviation) is derived from taking the absolute value of the %HRD values and averaging them. This is a measure of assay precision. For all data this is interpreted that any one assay is estimated to be  $\pm 12.8\%$  of the true value.

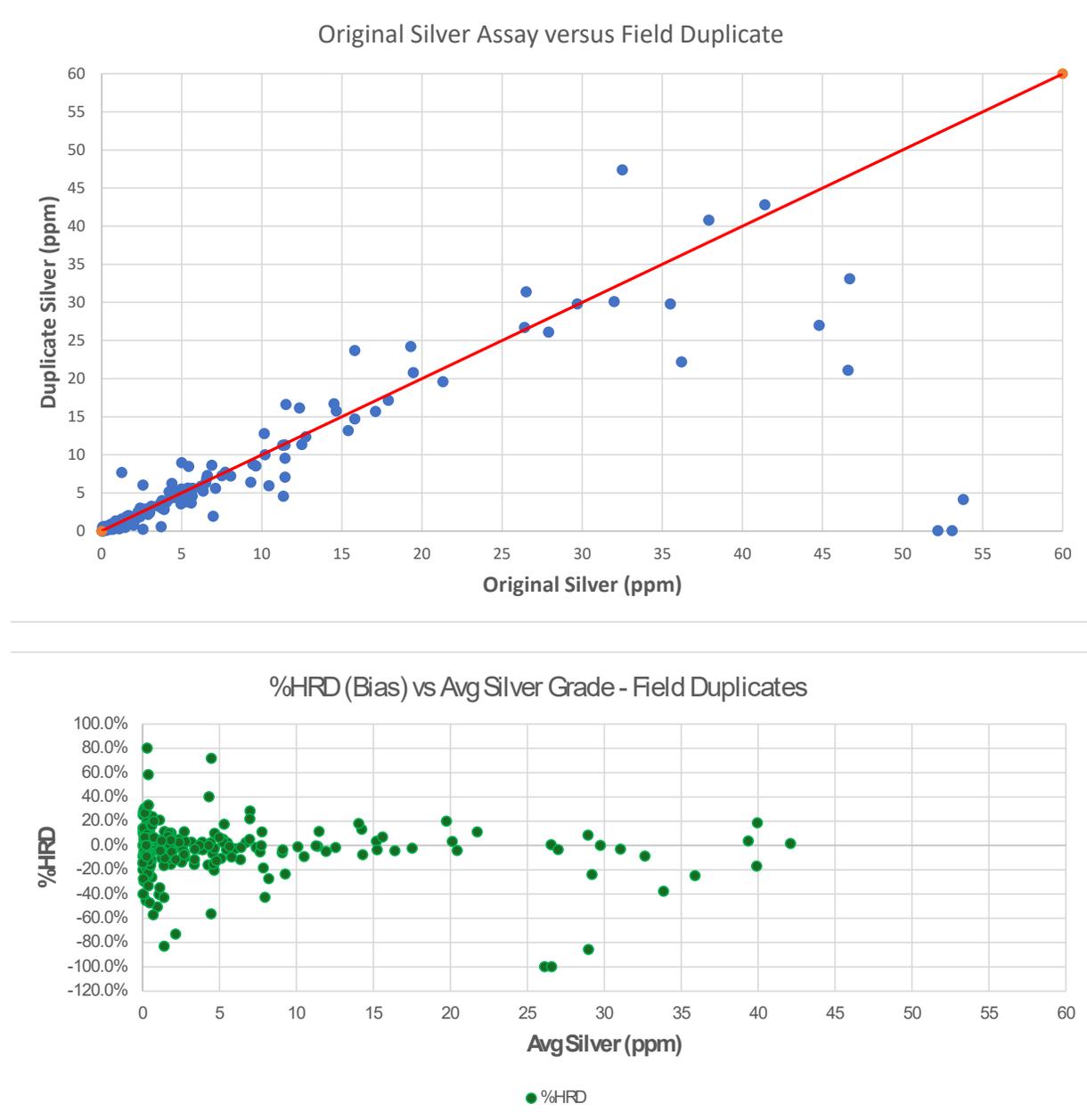
Figure 11-11 presents results for the field duplicates versus the original sample for gold. It is noted the gold assays tend to be quite low for the samples chosen for duplicates. Of the 263 sample pairs only 14 of pairs average above 20 ppb gold. For all sample pairs the %HARD parameter is 16.2%, interpreted that any one assay is estimated to be  $\pm 16.2\%$  of the true value. The gold assays are expected to be impacted more by the quarter core samples than the other metals.

Results for copper, lead, and zinc are presented on Figures 11-12, 11-13, and 11-14.

These show reasonable replication of assay results given the quarter core samples and smaller diameter holes at depth.

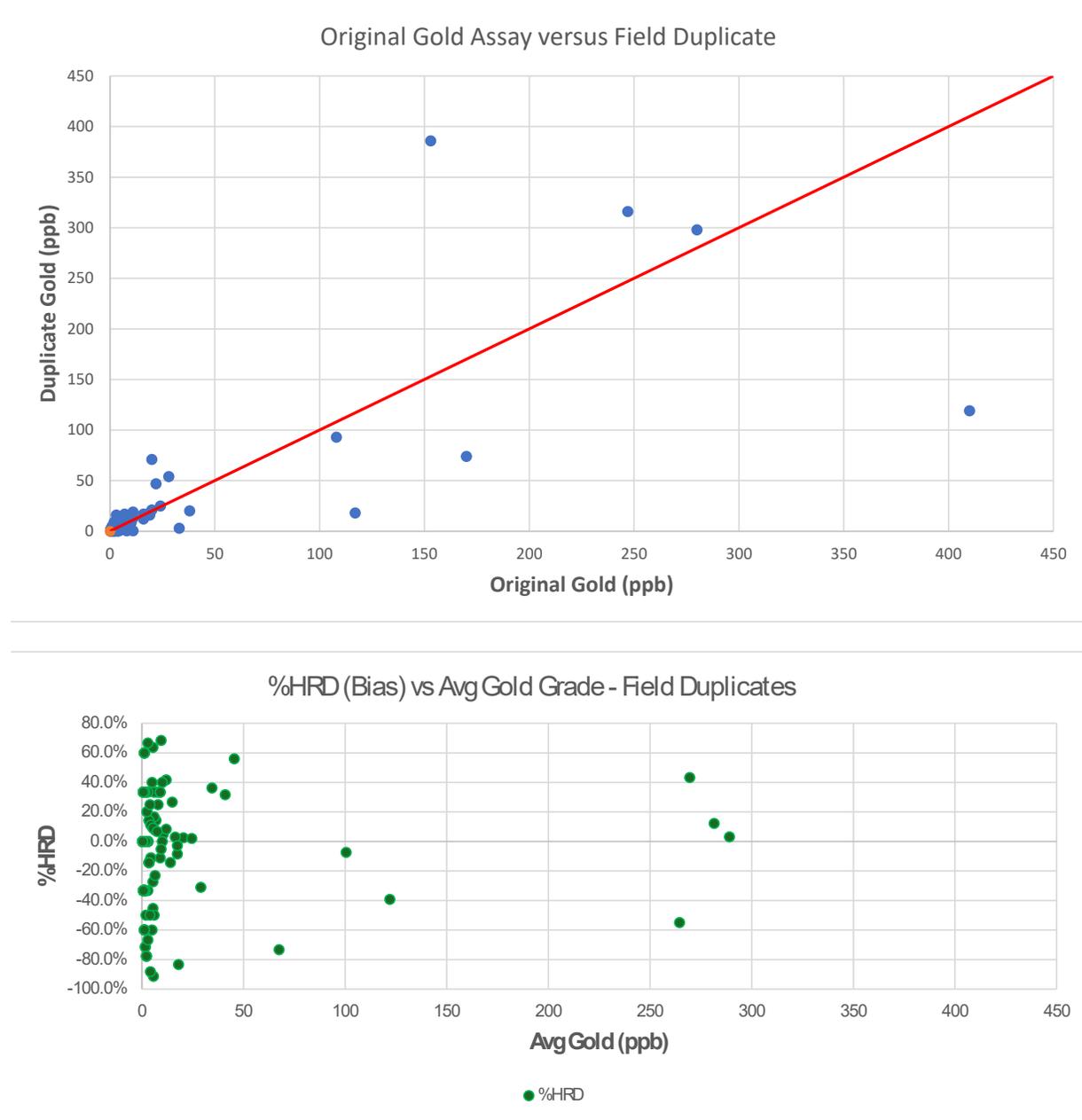
### **11.3 Summary**

The QP for Section 11 is of the opinion that the Minaurum drilling programs, the procedures used for sampling, sample shipping, sample security, sample preparation, analyzing silver, gold, copper, lead, and zinc, and QA/QC monitoring are appropriate to obtain reliable data that is acceptable for geological and resource modeling.



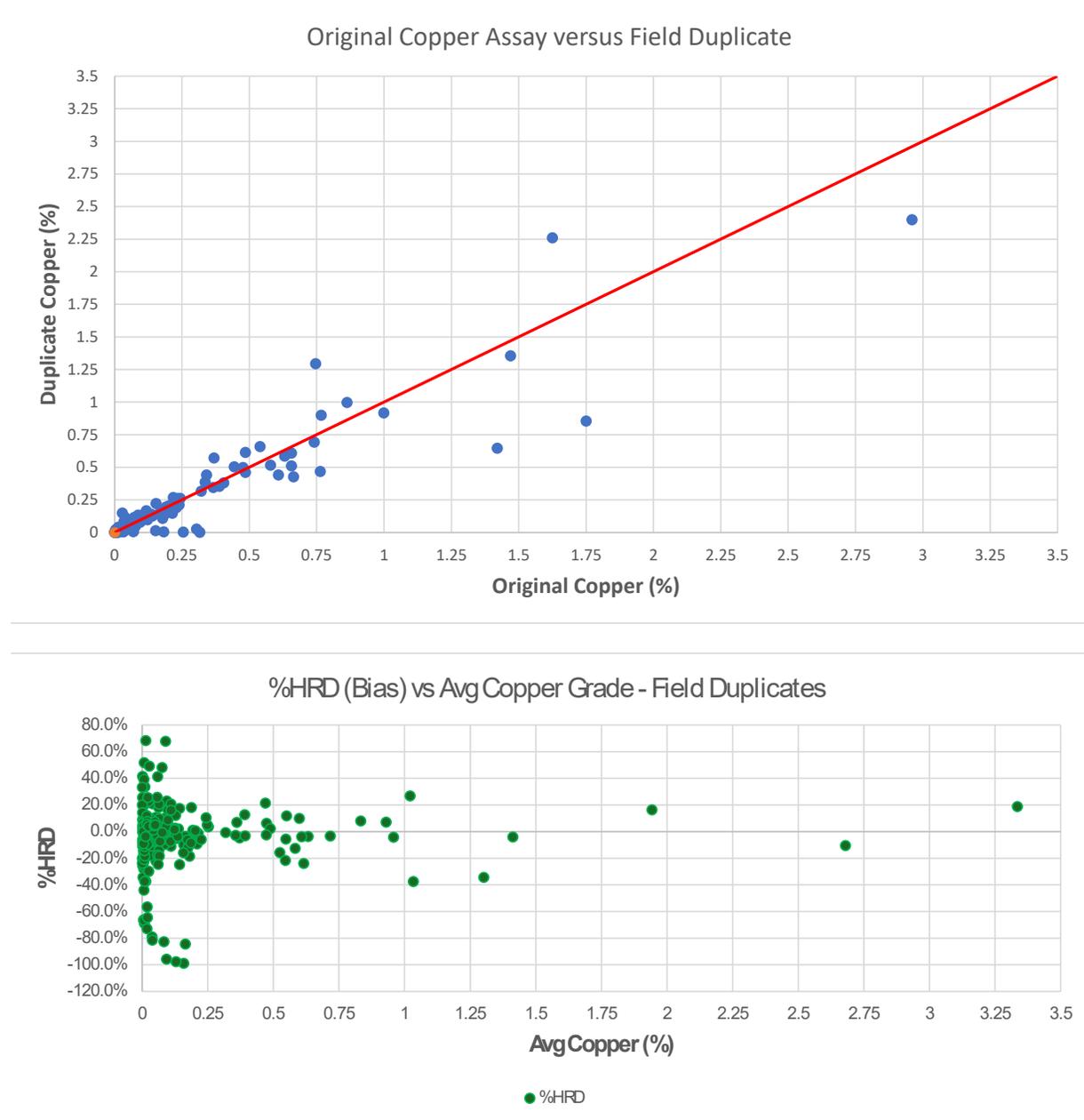
Description	No. of Samples	Ag_Orig (ppm)	Ag_CDup (ppm)	% Diff	%tHARD (Precision)	%tHRD (Bias)
All Assays	263	5.677	4.806	-15.34%	12.79%	-3.67%
Assays > 2.5 g/t	94	14.793	12.463	-15.75%	13.36%	-5.17%
Assays > 5 g/t	62	20.395	16.962	-16.84%	13.99%	-6.43%
Assays < 5 g/t	201	1.137	1.056	-7.08%	12.42%	-2.82%

**Figure 11-10. Original Silver Assay versus Field Duplicate**



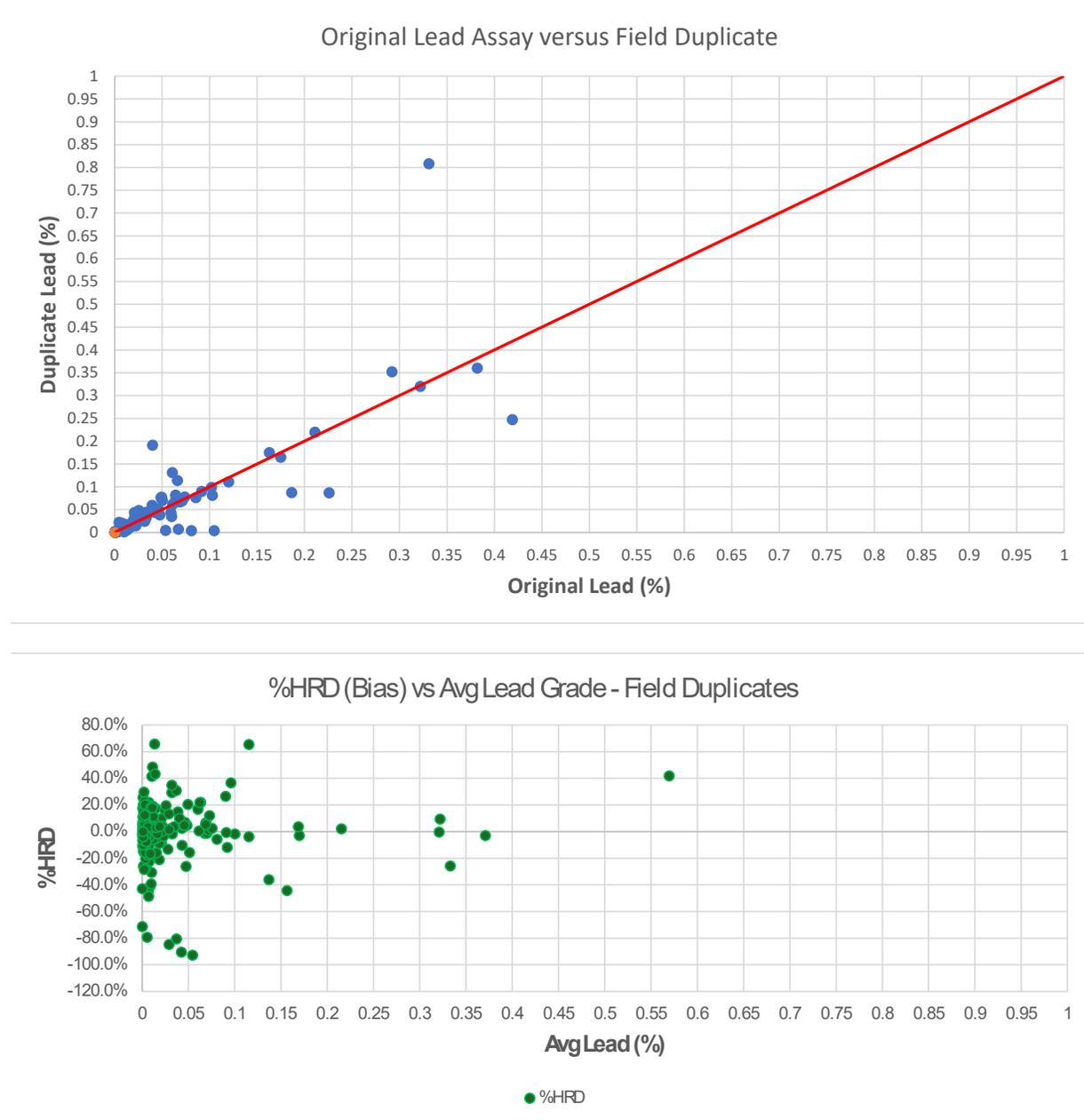
Description	No. of Samples	Au_Orig (ppb)	Au_CDup (ppb)	% Diff	%HARD (Precision)	%HRD (Bias)
All Assays	263	11.04	10.29	-6.74%	16.22%	-2.88%
Assays > 5 ppb	45	58.31	54.79	-6.04%	27.56%	2.02%
Assays > 20 ppb	14	167.00	154.64	-7.40%	28.51%	-1.79%
Assays < 20 ppb	249	2.27	2.18	-3.99%	15.53%	-2.94%

**Figure 11-11. Original Gold Assay versus Field Duplicate**



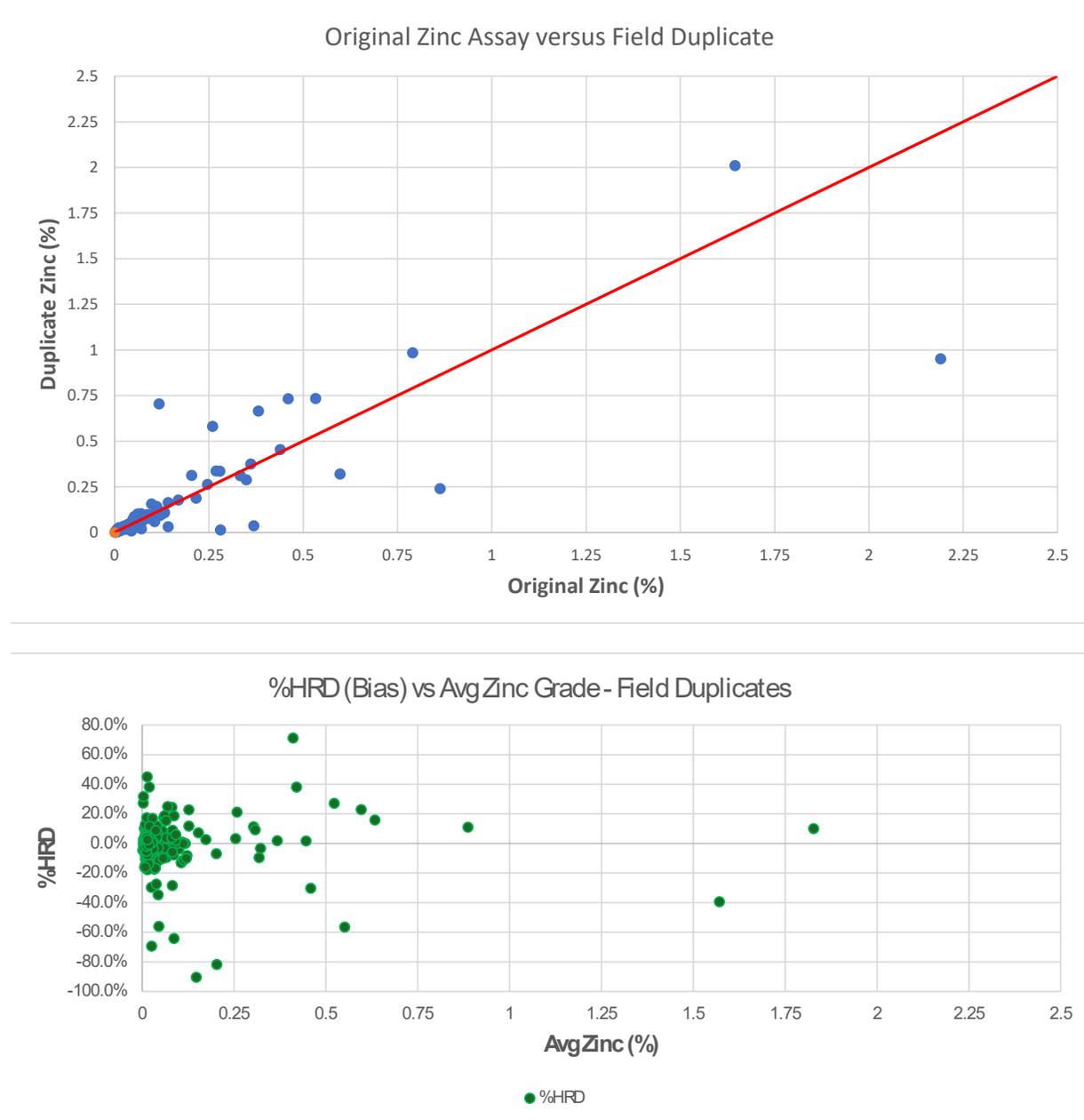
Description	No. of Samples	Cu_Orig (%)	Cu_CDup (%)	% Diff	%HRD (Precision)	%HRD (Bias)
All Assays	263	0.175	0.164	-6.27%	14.71%	-4.28%
Assays > 0.05 %	110	0.394	0.370	-6.04%	14.57%	-3.49%
Assays > 0.25 %	32	1.064	1.014	-4.71%	11.15%	-1.64%
Assays < 0.25 %	231	0.052	0.046	-10.72%	15.21%	-4.64%

**Figure 11-12. Original Copper Assay versus Field Duplicate**



Description	No. of Samples	Pb_Orig (%)	Pb_CDup (%)	% Diff	%HARD (Precision)	%HRD (Bias)
All Assays	263	0.037	0.031	-13.88%	11.68%	-1.08%
Assays > 0.025 g/t	56	0.150	0.125	-16.10%	19.04%	-1.97%
Assays > 0.05 g/t	32	0.232	0.193	-17.05%	17.32%	-0.23%
Assays < 0.05 g/t	231	0.009	0.009	-3.08%	10.90%	-1.19%

**Figure 11-13. Original Lead Assay versus Field Duplicate**



Description	No. of Samples	Zn_Orig (%)	Zn_CDup (%)	% Diff	%HARD (Precision)	%HRD (Bias)
All Assays	263	0.073	0.071	-2.64%	8.59%	-1.13%
Assays > 0.05 %	68	0.223	0.218	-2.04%	14.21%	-0.71%
Assays > 0.125 %	25	0.468	0.459	-1.92%	24.29%	-1.17%
Assays < 0.125 %	238	0.031	0.030	-3.76%	6.94%	-1.13%

**Figure 11-14. Original Zinc Assay versus Field Duplicate**

## 12.0 Data Verification

### 12.1 Drillhole Database

Under the direction of the QP for this section, the following drillholes from the Phase I and early Phase II drilling programs were compared with original assay certificates during July 2024:

AL17-004	AL17-007	AL19-023	AL19-025
AL19-026	AL20-042	AL20-044	AL20-046
AL20-047	AL20-051	AL20-054	AL20-064
AL20-069	AL21-088	AL22-100	

Silver and gold assays were verified and no errors were found. Copper, gold and silver assays were verified, and no errors were found. These holes are in the Europas, Promontorio, and Travesia prospect areas, the areas considered for this mineral resource estimate.

Under the direction of the QP for this section, the following drillholes from the later Phase II drilling program were compared with original assay certificates during November 2025:

AL25-132	AL25-135	AL25-138	AL25-139
AL25-141	AL25-142		

Silver, gold, copper, lead and zinc assays were verified and no errors were found. These 21 holes represent about 20% of the 104 holes in the Europas, Promontorio, and Travesia prospect areas.

### 12.2 Downhole Surveys

Downhole surveys in the database were also compared with the survey logs for holes AL17-004, AL19-025, AL20-044, AL20-051, and AL20-069. There were no errors noted in the database.

### 12.3 Collar Coordinates

During November 2025 the collar coordinates in the database were verified with a hand-held GPS for the following 2025 holes:

AL25-129	AL25-130	AL25-132	AL25-133
AL25-138	AL25-140	AL25-141	AL25-142
AL25-146	AL25-148		

For northing and easting coordinates the difference between the coordinates in the database and the GPS were less than 2 m for all holes. The difference in collar elevations is less than 2 m for

all holes except AL25-129 and AL25-132 where the difference is 4.7 m.

The drillhole collar elevations were also compared with topography for all the holes. The data compared well except for one hole, AL21-086, which had a 30 m discrepancy. The collar elevation was corrected.

#### **12.4 Geocon Data Verification**

On January 6-7, 2026, the QP, Lorne Warner, visited Minaurum's Alamos Project and completed a field review predominantly in the Promontorio and Europa and vein areas.

Field work on January 7, 2026 included:

- Regional geological and structural setting of the property.
- Inspection of surface exposures of mineralization at the Coccinea, La Quintera, Promontorio, and Europa areas.
- Several drill collar locations were reviewed and re-surveyed to ensure locations were correct.

The author has determined that the regional and structural settings are fairly well understood. Inspection of surface exposures determined the epithermal style of mineralization is consistent within these zones, most of which have received over 300 years of mineral exploration and mining and therefore considered as an advanced exploration area. Based on the extensive data and history of the area the author determined no additional sampling is required to verify the occurrence or potentially economic concentrations of mineralization. Inspection of the drill collars found the locations to be well marked, PVC piping is placed into the open hole, capped with the hole name, dip and total depth written on the cap using black indelible ink. The piping is then secured by cement with hole name, orientations and final depth written into the cement before setting as seen in Figure 12-1.



**Figure 12-1. Photo of collar location for holes AL-25-153/155**

All drill collar locations were surveyed using a high precision differential GPS system. Collar locations AL-25-129/132/133/148 were checked by the qualified person using a Garmin Etrex GPS and verified. Results of the survey are listed in Table 12-1

**Table 12-1. Verified Drill Collar Locations**

Hole	Minaurum collar coordinates (differential GPS receiver)			QP hole location verification (hand- held GPS receiver)			Difference(m)		
	Elevation	WGS84 UTM zone 12N		Elevation	WGS84 UTM zone 12N		elev	Easting	Northing
		Easting	Northing		Easting	Northing			
AL-25-132	796	695269	2990899	793	695271	2990901	-3 m	+2m	+2m
AL-25-133	821	695300	2991053	818	695303	2991054	-3 m	+3m	+1 m
AL-25-148	744	695193	2990785	742	695194	2990785	-2m	+1 m	0 m

Field office studies on January 6, 2025 included:

- Reviewing portions of diamond drill core containing mineralization
- Paper drill logs
- Electronic data.

The author was able to review portions of 12 diamond drill holes AL-25-132/138/141/142/148/150/153/154/157/163/167/172 focusing on areas of alteration and mineralization. These diamond drill holes tested the Promontorio and Europa Zones. Galena/sphalerite and chalcopryrite mineralization was observed with concentrations consistent to the assay results. Assay results were consistent to observations noted in the remaining drill core. Drill core recoveries were good to excellent and do not have an impact on assay results.

Paper drill logs and electronic drill log data were reviewed only for the drill holes observed and noted above. Paper drill logs were accurate to the markings and sample tag locations within the core boxes. Electronic drill logs were found to be accurate to the original paper drill logs. Geological core logging, sampling and interpretation work is considered excellent.

It is the qualified person's opinion that the practices conducted on the project are adequate for the purposes of this report.

### **12.5 Drillhole Database Conclusion**

It is the opinion of the QP for this section that the drillhole database for the Alamos Project is adequate for the purposes used in this Technical Report. There were no limitations on the verification procedures conducted by the QP.

### **13.0 Mineral Processing and Metallurgical Testing**

Preliminary metallurgical test work has been completed by Minaurum Silver Inc. on composite samples from the Promontorio and Europa vein zones at the Alamos Project. The test work was conducted in 2024 by two independent laboratories, Tecnológico de Metalurgia (Hermosillo, Sonora) and the Servicio Geológico Mexicano (SGM, Chihuahua), and the results were publicly disclosed by the Company.

The metallurgical program consisted of flotation testing on six core composite samples representing low-, medium-, and high-grade silver mineralization from the Promontorio and Europa vein zones, as well as a channel sample composite from an underground exposure at Promontorio. Reported silver recoveries ranged from approximately 83% to 94%, with gold recoveries up to approximately 96%, while base metal recoveries were more variable.

The available metallurgical test work is considered preliminary in nature. For the purposes of this Mineral Resource Estimate, the metallurgical results were used as an initial guide and were supplemented by a review of publicly reported metallurgical performance from peer operations with comparable epithermal vein-style mineralization and similar silver–gold–base metal assemblages. Metallurgical recovery assumptions applied in the resource estimate are considered reasonable for the current level of study.

The QP for this section does not know if the test samples are representative of the various types and styles of mineralization and the mineral deposit as a whole. Additional metallurgical test work will be required to further refine recovery assumptions in support of future economic evaluations.

## **14.0 Mineral Resource Estimates**

### **14.1 Mineral Resource**

Table 14-1 presents the mineral resource estimate for the Promontorio and Europa prospect areas. All mineral resources are classified as inferred mineral resources. The inferred mineral resource for the combined prospect areas amounts to 5.37 million tonnes at 201.7 g/t silver, 0.207 g/t gold, 0.431% total copper, 0.97% lead, and 2.01% zinc. This amounts to 34.8 million ounces of silver, 35,640 oz of gold, 51.0 million pounds of copper, 114.8 million pounds of lead, and 237.8 million pounds of zinc. The metal quantities are contained, not recoverable, amounts.

The mineral resource is based on a silver equivalent cut-off of 150 g/t. The silver equivalent grade of the mineral resource is 319.7 g/t and amounts to 55.2 million silver equivalent ounces. The details of the silver equivalent grade calculation are described in Section 14.3, but the calculation accounts for metal prices, plant recoveries and smelter/refinery payable amounts.

The mineral resource estimate is in-situ grades and does not consider potential dilution and ore loss. Dilution and ore loss are modifying factors applied in the conversion of mineral resources to mineral reserves.

The mineral resources are based on resource block models developed by IMC during October and November 2026.

**Table 14-1. Mineral Resource Estimate – 150 g/t AgEq Cut-off**

Prospect/Vein	Ktonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Cu (klbs)	Pb (klbs)	Zn (klbs)
<b>Inferred Mineral Resource:</b>													
<b>Promontorio:</b>													
Veta Grande	1,835	281.4	138.0	0.305	0.397	1.11	2.80	16,602	8,142	17.99	16,060	44,904	113,272
Veta Guijas	124	202.2	91.5	0.168	0.450	0.89	1.82	806	365	0.67	1,230	2,433	4,975
Vela El Cien	561	298.7	135.7	0.486	0.419	1.69	2.34	5,388	2,448	8.77	5,182	20,902	28,941
Vela El Cien HW	152	282.6	158.9	0.068	0.316	1.36	2.98	1,381	777	0.33	1,059	4,557	9,986
Veta Oeste	186	379.0	217.7	0.452	0.233	1.47	3.37	2,266	1,302	2.70	955	6,028	13,819
Travesia	373	187.4	125.0	0.116	0.358	0.52	0.49	2,247	1,499	1.39	2,944	4,276	4,029
<b>Total</b>	<b>3,231</b>	<b>276.2</b>	<b>139.9</b>	<b>0.307</b>	<b>0.385</b>	<b>1.17</b>	<b>2.46</b>	<b>28,691</b>	<b>14,532</b>	<b>31.86</b>	<b>27,431</b>	<b>83,100</b>	<b>175,023</b>
<b>Europa:</b>													
Europa	1,426	402.1	305.5	0.056	0.537	0.75	1.41	18,435	14,006	2.57	16,882	23,578	44,327
Europa HW	409	351.4	274.1	0.066	0.483	0.38	1.03	4,621	3,604	0.87	4,355	3,426	9,287
Europa HW2	51	241.8	166.9	0.018	0.411	0.72	1.10	396	274	0.03	462	810	1,237
Europa HW3	45	308.2	243.9	0.005	0.373	0.64	0.88	446	353	0.01	370	635	873
Europa HW4	32	667.1	502.4	0.017	0.261	2.05	4.69	686	517	0.02	184	1,446	3,309
Nuevas Europa	53	428.0	358.3	0.030	0.390	0.62	0.98	729	611	0.05	456	724	1,145
Nuevas Europa HW	119	300.3	237.7	0.063	0.322	0.40	0.99	1,149	909	0.24	845	1,049	2,597
<b>Total</b>	<b>2,135</b>	<b>385.5</b>	<b>295.4</b>	<b>0.055</b>	<b>0.500</b>	<b>0.67</b>	<b>1.33</b>	<b>26,463</b>	<b>20,274</b>	<b>3.78</b>	<b>23,554</b>	<b>31,669</b>	<b>62,775</b>
<b>Grand Total</b>	<b>5,366</b>	<b>319.7</b>	<b>201.7</b>	<b>0.207</b>	<b>0.431</b>	<b>0.97</b>	<b>2.01</b>	<b>55,154</b>	<b>34,806</b>	<b>35.64</b>	<b>50,985</b>	<b>114,769</b>	<b>237,798</b>

Notes:

1. The Mineral Resource estimate has an effective date of 8 January 2026.
2. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are based on prices of \$29.73/oz silver, \$2646/oz gold, \$4.34/lb copper, \$0.92/lb lead, and \$1.21/lb zinc.
5. Mineral Resources are based on a silver equivalent cut-off of 150 g/t.
6. The silver equivalent value is as follows:  
Silver Equivalent (g/t) = silver (g/t) + 89.20 x gold (g/t) + 86.94 x copper (%) + 19.95 x lead (%) + 21.21 x zinc (%), based plant recoveries of 88.3% silver, 88.5% gold, 75.5% copper, 83% lead, and 75% zinc. Smelter payables are estimated as 95% silver, 95% gold, 96.5% copper, 95% lead, and 85% zinc.
7. The silver equivalent values account for metal recoveries and smelter payable percentages.
8. Unit cost assumption are \$50/t mining, \$30.22/t for processing and G&A, and \$19.50/t for smelting and refining.
9. Table 14-3 accompanies this Mineral Resource statement and shows all relevant parameters for mineral resources.
10. All mineral resources are classified as inferred mineral resources.

## 14.2 Sensitivity to Cut-off Grade

Table 14-2 shows a sensitivity analysis of the mineral resource estimate to various silver equivalent cut-offs. The base case mineral resource estimate is at the 150 g/t silver equivalent cut-off. The mineral resource estimate is not particularly sensitive to cut-off in the range of cut-offs shown.

The 125 g/t silver equivalent cut-off is the approximate breakeven cut-off. The higher base case cut-off of 150 g/t silver equivalent provides some compensation for potential dilution, ore loss, and mine development capital costs.

**Table 14-2. Sensitivity of the Mineral Resource Estimate to Silver Equivalent Cut-off**

Resource Case	Ktonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Cu (klbs)	Pb (klbs)	Zn (klbs)
<b>Case 1. 115 g/t Equivalent Silver Cutoff</b>													
Promontorio	4,608	232.5	118.0	0.259	0.328	0.94	2.07	34,450	17,487	38.39	33,352	95,877	210,519
Europa	2,459	352.8	269.4	0.050	0.467	0.62	1.24	27,889	21,295	3.92	25,295	33,375	67,030
<b>Total</b>	<b>7,067</b>	<b>274.4</b>	<b>170.7</b>	<b>0.186</b>	<b>0.376</b>	<b>0.83</b>	<b>1.78</b>	<b>62,339</b>	<b>38,782</b>	<b>42.31</b>	<b>58,647</b>	<b>129,252</b>	<b>277,549</b>
<b>Case 2. 125 g/t Equivalent Silver Cutoff</b>													
Promontorio	4,031	248.5	125.7	0.280	0.353	1.02	2.20	32,204	16,290	36.27	31,414	90,843	195,348
Europa	2,418	356.6	272.5	0.050	0.471	0.62	1.25	27,721	21,182	3.88	25,099	33,091	66,607
<b>Total</b>	<b>6,449</b>	<b>289.0</b>	<b>180.7</b>	<b>0.194</b>	<b>0.397</b>	<b>0.87</b>	<b>1.84</b>	<b>59,925</b>	<b>37,472</b>	<b>40.16</b>	<b>56,513</b>	<b>123,933</b>	<b>261,955</b>
<b>Case 3. 140 g/t Equivalent Silver Cutoff</b>													
Promontorio	3,520	265.5	134.2	0.297	0.374	1.11	2.36	30,043	15,191	33.57	29,007	86,480	183,041
Europa	2,248	373.4	286.2	0.053	0.486	0.65	1.29	26,988	20,688	3.80	24,079	32,164	63,718
<b>Total</b>	<b>5,768</b>	<b>307.5</b>	<b>193.5</b>	<b>0.202</b>	<b>0.417</b>	<b>0.93</b>	<b>1.94</b>	<b>57,031</b>	<b>35,879</b>	<b>37.38</b>	<b>53,087</b>	<b>118,644</b>	<b>246,759</b>
<b>Case 4. 150 g/t Equivalent Silver Cutoff</b>													
Promontorio	3,231	276.2	139.9	0.307	0.385	1.17	2.46	28,691	14,532	31.86	27,431	83,100	175,023
Europa	2,135	385.5	295.4	0.055	0.500	0.67	1.33	26,463	20,274	3.78	23,554	31,669	62,775
<b>Total</b>	<b>5,366</b>	<b>319.7</b>	<b>201.7</b>	<b>0.207</b>	<b>0.431</b>	<b>0.97</b>	<b>2.01</b>	<b>55,154</b>	<b>34,806</b>	<b>35.64</b>	<b>50,985</b>	<b>114,769</b>	<b>237,798</b>
<b>Case 5. 165 g/t Equivalent Silver Cutoff</b>													
Promontorio	2,744	297.4	152.1	0.328	0.412	1.25	2.60	26,238	13,420	28.89	24,949	75,663	157,356
Europa	2,035	396.8	304.3	0.057	0.513	0.69	1.36	25,959	19,910	3.71	23,024	31,128	61,127
<b>Total</b>	<b>4,779</b>	<b>339.7</b>	<b>216.9</b>	<b>0.212</b>	<b>0.455</b>	<b>1.01</b>	<b>2.07</b>	<b>52,197</b>	<b>33,330</b>	<b>32.60</b>	<b>47,973</b>	<b>106,791</b>	<b>218,483</b>
<b>Case 6. 175 g/t Equivalent Silver Cutoff</b>													
Promontorio	2,518	308.7	158.0	0.339	0.426	1.30	2.71	24,993	12,791	27.48	23,643	72,378	150,307
Europa	1,982	402.7	309.0	0.058	0.520	0.70	1.38	25,662	19,693	3.68	22,731	30,661	60,331
<b>Total</b>	<b>4,500</b>	<b>350.1</b>	<b>224.5</b>	<b>0.215</b>	<b>0.467</b>	<b>1.04</b>	<b>2.12</b>	<b>50,656</b>	<b>32,484</b>	<b>31.16</b>	<b>46,375</b>	<b>103,039</b>	<b>210,638</b>

### 14.3 Economic Parameters

Table 14-3 presents the economic and recovery parameters that were used to develop the mineral resource estimate. The estimate is based on processing the mineral resource by crushing and grinding followed by differential flotation to produce copper, lead, and zinc concentrates with the gold and silver reporting to these various concentrates. A production rate of 2,000 tpd or 730,000 tpy is anticipated. The orientation of the veins is steep and amenable to underground mining methods used for vertical stopes.

The mineral resource estimate is based on commodity prices of \$29.73/oz silver, \$2646/oz gold, \$4.34/lb copper, \$0.92/lb lead, and \$1.21/lb zinc. The QP for this section considers these prices are reasonable based on recent spot prices, consensus prices from financial institutions, and prices used by other companies for comparable projects.

The mining cost is estimated at \$50/t. The processing cost for a 3-product flotation plant is estimated at \$22/t. G&A costs are estimated at \$6 million per year or \$8.22/t for 730 ktpy.

Off-site processing costs, i.e. concentrate transportation, smelting, and refining are estimated as \$19.50 per tonne resource. Table 14-4 shows typical smelting and refining terms for base metal concentrates that were used to develop the cost estimates and payable amounts. Typical concentrate grades are assumed for the calculation but more testing is required.

The plant recovery estimates are benchmarks based on comparable projects in Mexico.

Due to multiple products, a silver equivalent cut-off grade is used to quantify mineral resources. First, NSR factors for each metal are calculated as follows:

$$\text{Silver NSR Factor} = \$29.73 \times 0.883 \times 0.95 / 31.103 = \$0.802$$

$$\text{Gold NSR Factor} = \$2646 \times 0.885 \times 0.95 / 31.103 = \$71.52$$

$$\text{Copper NSR Factor} = \$4.34 \times 0.755 \times 0.965 \times 22.046 = \$69.71$$

$$\text{Lead NSR Factor} = \$0.92 \times 0.83 \times 0.95 \times 22.046 = \$15.99$$

$$\text{Zinc NSR Factor} = \$1.21 \times 0.75 \times 0.85 \times 22.046 = \$17.01$$

Though not used for this study, the total NSR value would be calculated as:

$$\text{NSR (\$/t)} = \$0.802 \times \text{silver (g/t)} + \$71.52 \times \text{gold (g/t)} + \$69.71 \times \text{copper (\%)} + \\ \$15.99 \times \text{lead (\%)} + \$17.01 \times \text{zinc (\%)}$$

The factors for calculating silver equivalent grades are as follows:

$$\text{Silver Factor} = 1.0$$

$$\text{Gold Factor} = \text{Gold NSR Factor} / \text{Silver NSR Factor} = \$71.52 / \$0.802 = 89.20$$

$$\text{Copper Factor} = \text{Copper NSR Factor} / \text{Silver NSR Factor} = \$69.71/\$0.802 = 86.94$$

$$\text{Lead Factor} = \text{Lead NSR Factor} / \text{Silver NSR Factor} = \$15.99/\$0.802 = 19.95$$

$$\text{Zinc Factor} = \text{Zinc NSR Factor} / \text{Silver NSR Factor} = \$17.01/\$0.802 = 21.21$$

And,

$$\text{Silver Equivalent (g/t)} = \text{Silver (g/t)} + 89.20 \times \text{gold (g/t)} + 86.94 \times \text{copper (\%)} + \\ 19.95 \times \text{lead (\%)} + 21.21 \times \text{zinc (\%)}$$

Based on these parameters, the breakeven silver equivalent cut-off is indicated at 124 g/t.

**Table 14-3. Economic Parameters for Mineral Resource Estimate**

Parameter	Units	
<b>Commodity Prices</b>		
Silver Price Per Ounce	(US\$)	29.73
Gold Price Per Ounce	(US\$)	2646
Copper Price Per Pound	(US\$)	4.34
Lead Price Per Pound	(US\$)	0.92
Zinc Price Per Pound	(US\$)	1.21
<b>Mining Cost Per Tonne</b>		
Mining Cost	(US\$)	50.00
<b>Process and G&amp;A Cost Per Resource Tonne</b>		
Process Rate	(tpd)	2,000
Process Rate	(ktpy)	730
G&A Cost Per Year	(\$x1000)	6,000
On-site Processing	(US\$)	22.00
Smelting/Refining/Freight	(US\$)	19.50
G&A	(US\$)	8.22
Total Process and G&A	(US\$)	49.72
<b>Plant Recovery</b>		
Silver	(%)	88.3%
Gold	(%)	88.5%
Copper	(%)	75.5%
Lead	(%)	83.0%
Zinc	(%)	75.0%
<b>Smelting/Refining Payables and Costs</b>		
Silver Refinery Payable	(%)	95.0%
Gold Refinery Payable	(%)	95.0%
Copper Smelter Payable	(%)	96.5%
Lead Smelter Payable	(%)	95.0%
Zinc Smelter Payable	(%)	85.0%
<b>NSR Factors</b>		
Silver NSR Factor	(\$/g)	0.802
Gold NSR Factor	(\$/g)	71.52
Copper NSR Factor	(\$/%)	69.71
Lead NSR Factor	(\$/%)	15.99
Zinc NSR Factor	(\$/%)	17.01
<b>Silver Equivalency Factors</b>		
Silver Factor		1.00
Gold Factor		89.20
Copper Factor		86.94
Lead Factor		19.95
Zinc Factor		21.21
<b>Breakeven Cut-offs</b>		
NSR Cut-off	(\$/t)	100
Silver Equivalent Cut-off	(g/t)	124

**Table 14-4. Typical Treatment Terms for Base Metal Concentrates**

Parameter	Units	Lead	Zinc	Copper
Concentrate Grade	(%)	60%	53%	28%
Moisture Content	(%)	8.5%	8.5%	8.5%
Concentrate Loss	(%)	0.0%	0.0%	0.0%
Payable Percentage	(%)	95%	85%	96.5%
Payable Lbs/Tonne	(lbs)	1,257	993	596
Treatment Cost Per DMT	(US\$)	125.00	275.00	88.00
Freight Per WMT	(US\$)	50.00	50.00	50.00
Treatment Cost Per Pound	(US\$)	0.099	0.277	0.148
Transport Cost Per Pound	(US\$)	0.043	0.055	0.091
Refining Cost Per Pound	(US\$)	0.000	0.000	0.088
Total Cost Per Pound	(US\$)	0.143	0.332	0.327

#### 14.4 Additional Information

The Mineral Resources are classified in accordance with the May 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards – For Mineral Resources and Mineral Reserves” adopted by the CIM Council (as amended, the “CIM Definition Standards”) in accordance with the requirements of NI 43-101. The Mineral Resource estimate reflects the reasonable expectation that all necessary permits and approvals will be obtained and maintained.

There is no guarantee that any of the Mineral Resources will be converted to Mineral Reserve. There is also no guarantee that any of the Inferred Mineral Resources will be upgraded to Measured or Indicated Mineral Resources or to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Inferred Mineral Resources included in this Technical Report meet the current definition of Inferred Mineral Resources. The quantity and grade of Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource. It is, however, expected that the majority of Inferred Mineral Resource could be upgraded to Indicated Mineral Resource with continued exploration.

The project is subject to the normal risks that mining projects face including changes to metal prices, changes to government regulations, social risks, uncertainty in Mineral Resource and recovery estimates, permitting risks and financing risks. IMC does not believe that there are significant risks to the Mineral Resource estimates based on economic, environmental, title, taxation, socio-economic, or marketing factors. However, with the current Mexican government there are significant risks relating to permitting, legal, and political factors. To date, these have had more impact on open pit mining than underground mining.

Limited preliminary metallurgical test work has been completed on the Project. Additional metallurgical test work will be required to support future economic studies.

There is a risk that some, or all, of the base metals (copper, lead, and zinc) will not be recovered by the processing methods ultimately chosen for the project. This could be due to poor results in metallurgical testing or selection of a processing method that will not recover all the metals.

## 14.5 Description of Resource Model

### 14.5.1 General

3D resource block models were developed by IMC during the 4<sup>th</sup> quarter of 2025. Separate models were developed for Promontorio and Europa. The block sizes for the models are 5 m in the strike direction of the veins, 1 m across the strike, and 2.5 m high. With an origin at the southwest corner of the model, the models were rotated 25.7° counterclockwise to match the strike of the veins. The Promontorio resource model also includes the Travesia vein.

### 14.5.2 Drilling Data

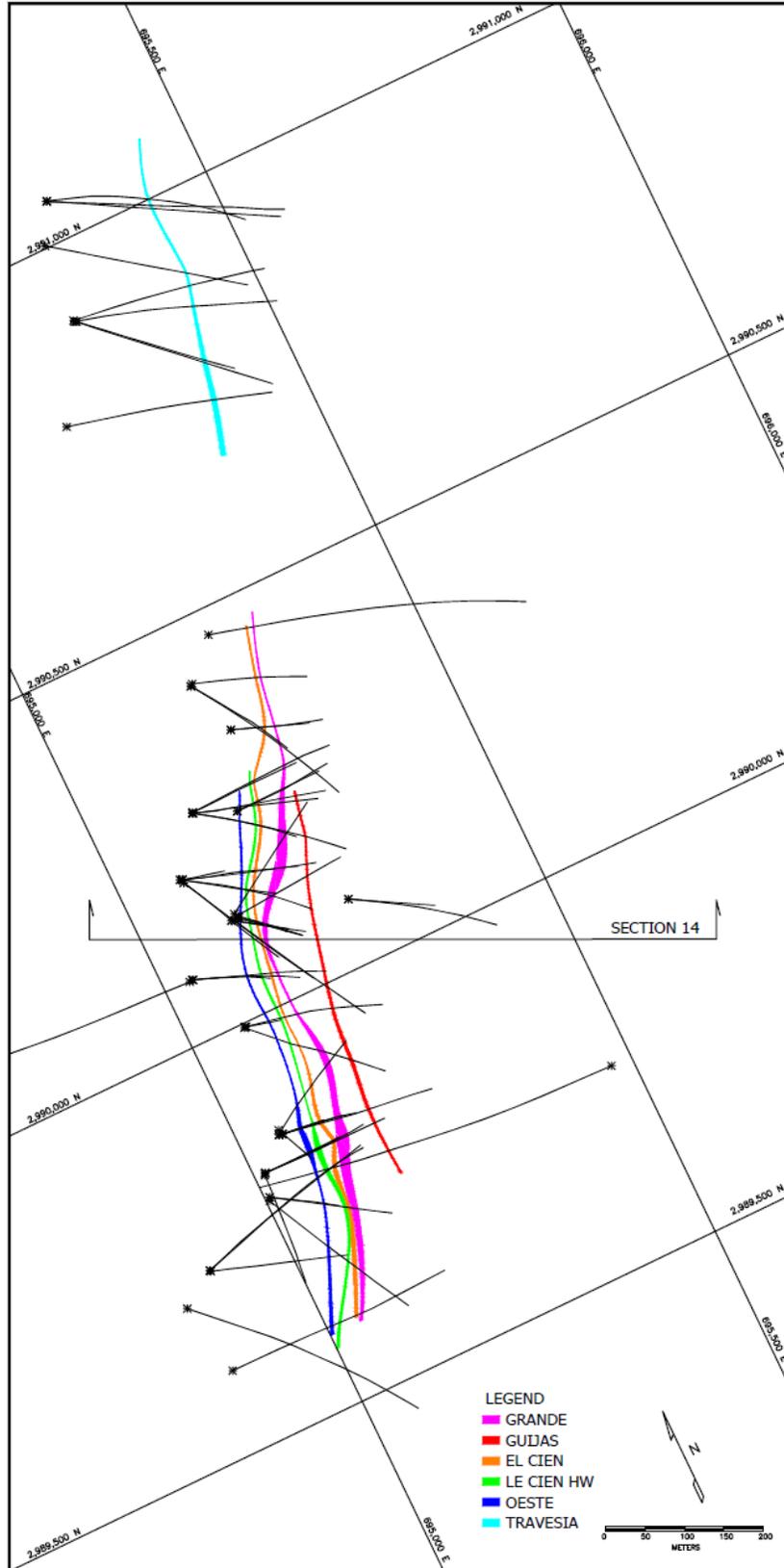
Section 10 describes the drilling data for all the Project prospect areas. Table 14-5 summarizes the drilling available for the Promontorio and Europa prospect areas, the subject of this Technical Report. All drilling in the Promontorio and Europa prospect areas amounts to 104 holes and 35,981 m of drilling. Holes that intercept the current vein interpretations amount to 95 holes and 31,772 m of drilling. For holes that intercept the veins, 64 holes and 19,517 m of drilling is in Promontorio and 31 holes and 12,255 m of drilling is in Europa.

**Table 14-5. Drilling by Resource Model Area**

Description	Holes	Meters
Promontorio/Travesia – All Holes	68	21,248
Europas – All Holes	36	14,733
Promontorio/Europas/Travesia – All Holes	104	35,981
Promontorio/Travesia – With Vein Intercepts	64	19,517
Europas – With Vein Intercepts	31	12,255
Promontorio/Europas/Travesia–Intercepts	95	31,772

Figure 14-1 shows the Promontorio drilling relative to the resource model limits and the interpretation of the veins on the 500 m level. Figure 14-2 shows the Europa drilling relative to the resource model limits and veins on the 500 m level.

The cutoff date for the drilling and assay data for the mineral resource estimate was October 20, 2025.



**Figure 14-1. Promontorio and Travesia Drilling and Veins Relative to Resource Model Limits (IMC, 2025)**

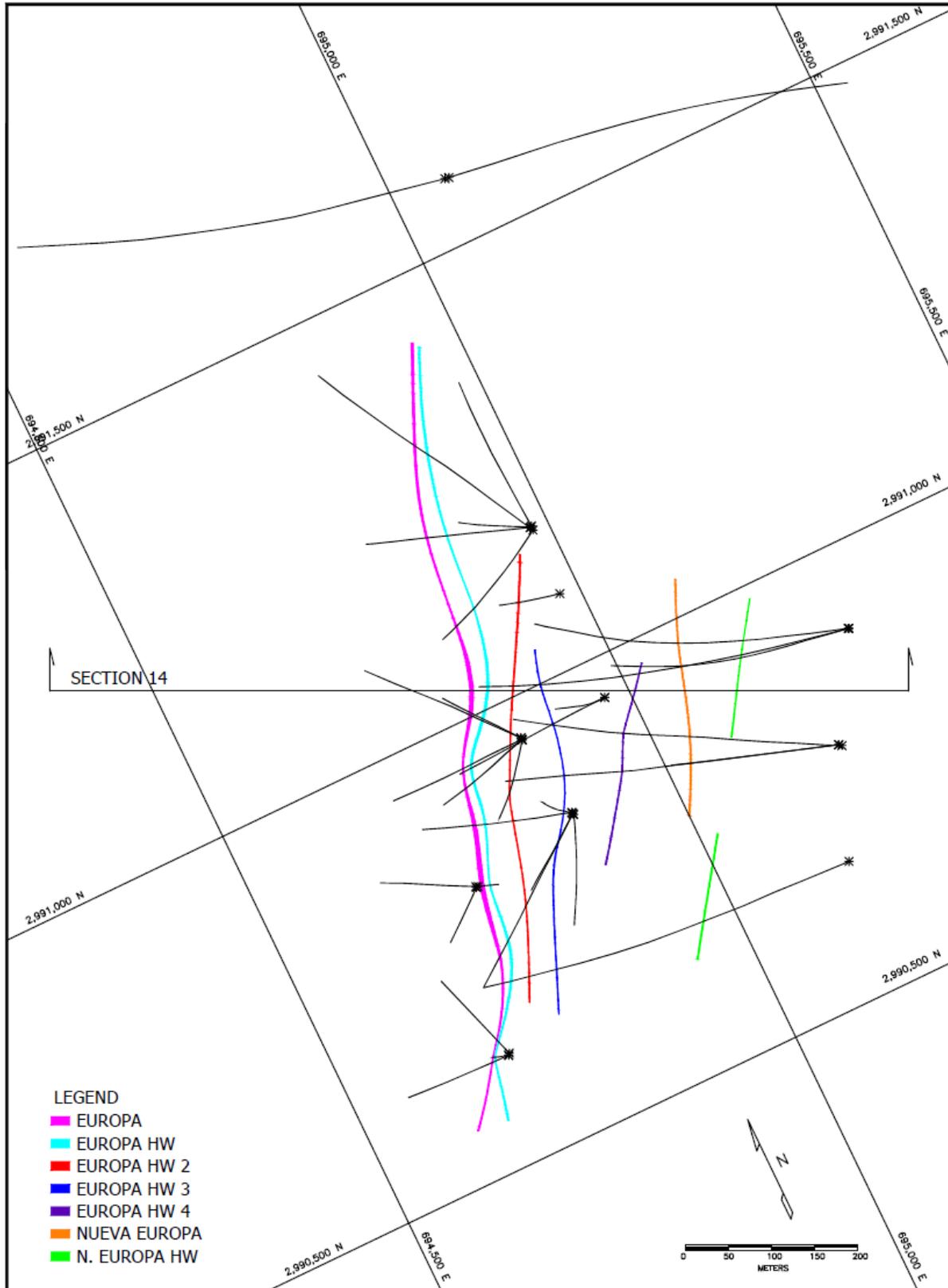


Figure 14-2. Europas Drilling and Veins Relative to Resource Model Limits (IMC, 2025)

### 14.5.3 Geologic Controls

#### *Veins*

The main geological controls are steeply dipping, sub-parallel systems of veins. The Promontorio deposit consists of six identified veins as shown in Table 14-6. Figure 14-3 shows the veins on Promontorio Section 14.

**Table 14-6. Promontorio Veins**

<b>Vein</b>	<b>IMC Code</b>	<b>Description</b>
VGr	71	Veta Grande
VGj	72	Veta Guijas
ECn	73	Veta El Cien
ECHW	74	Veta El Cien HW
VOes	75	Veta Oeste
Trv	76	Travesia

The Europas deposit consists of seven identified veins as shown in Table 14-7. Figure 14-4 shows the veins on Europas Section 14.

**Table 14-7. Europas Veins**

<b>Vein</b>	<b>IMC Code</b>	<b>Description</b>
Eur	71	Veta Europa
HW	72	Veta Europa HW
HW2	73	Veta Europa HW2
HW3	74	Veta Europa HW3
HW4	75	Veta Europa HW4
NEur	76	Nueva Europa
NHW	77	Nueva Europa HW

Minaurum personnel provided solids to represent the various veins. The solids were reviewed for accuracy and used to set the vein codes in the resource models. The vein code and the percent of the block inside the vein were coded in the model. The solids were also used to back-assign the vein codes to the assay database.

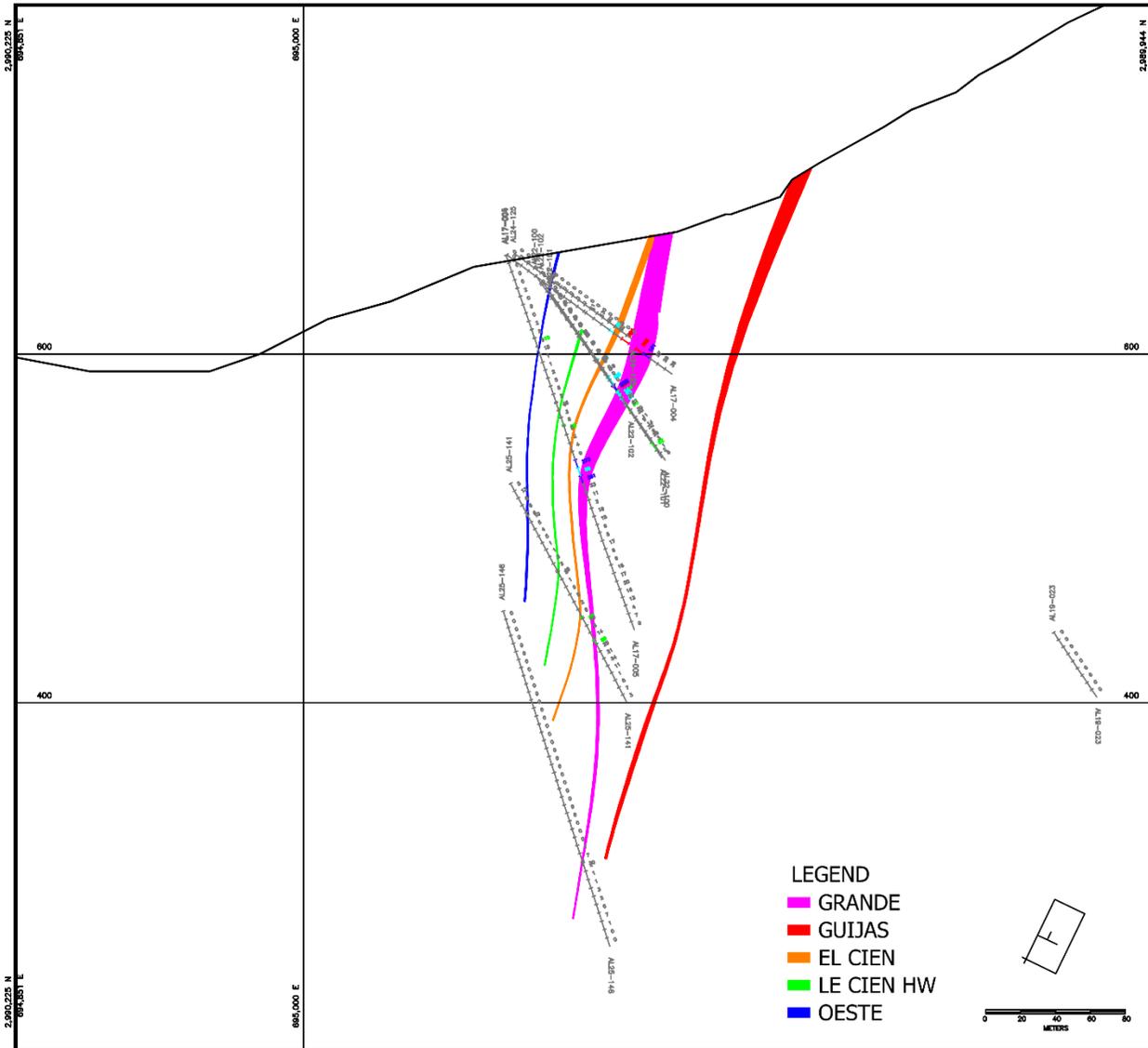


Figure 14-3. Promontorio Veins on Section 14 (IMC, 2025)

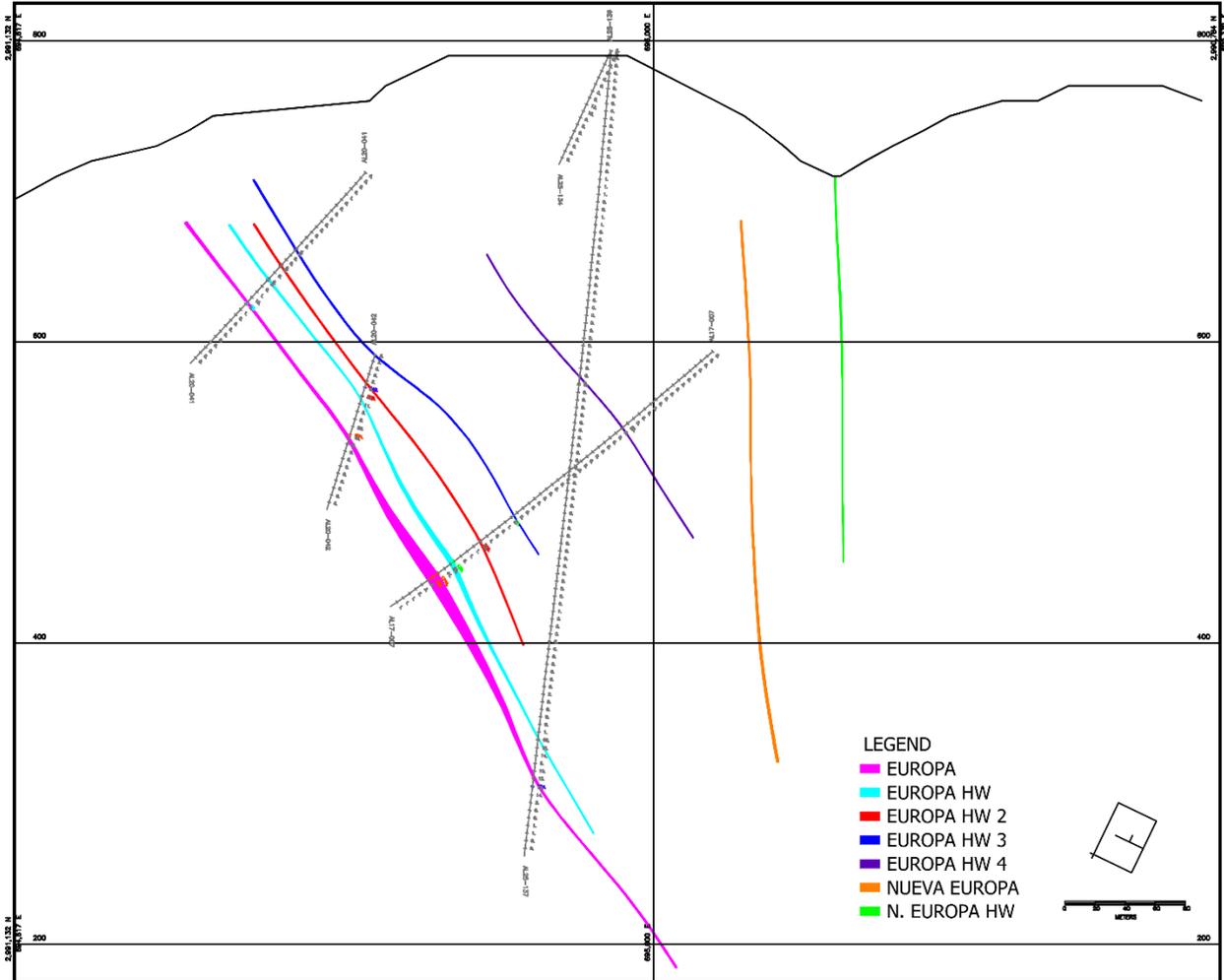


Figure 14-4. Europas Veins on Section 14 (IMC, 2025)

*Lithology*

The lithology model for the deposit areas consists of three major rock units, as shown on Table 14-8. Figure 14-5 shows the rock types on Promontorio Section 14. The main Grande vein is on the contact of the volcanics and limestone.

Figure 14-6 shows the rock types on Europas Section 14. The main Europas vein is on the contact of the volcanics and the intrusives.

**Table 14-8. Rock Types**

<b>Rock Unit</b>	<b>IMC Code</b>	<b>Description</b>
Cz	20	Limestone
Ev	30	Volcanic Host Rocks
Int	50	Intrusive

Minaurum personnel provided solids to represent the various rock types. The solids were reviewed for used to set the rock codes in the resource models. The rock types were not used for controls for grade estimation. There was also a solid provided for an Ignimbrite unit, but it does not occur in the Promontorio or Europas resource model areas.

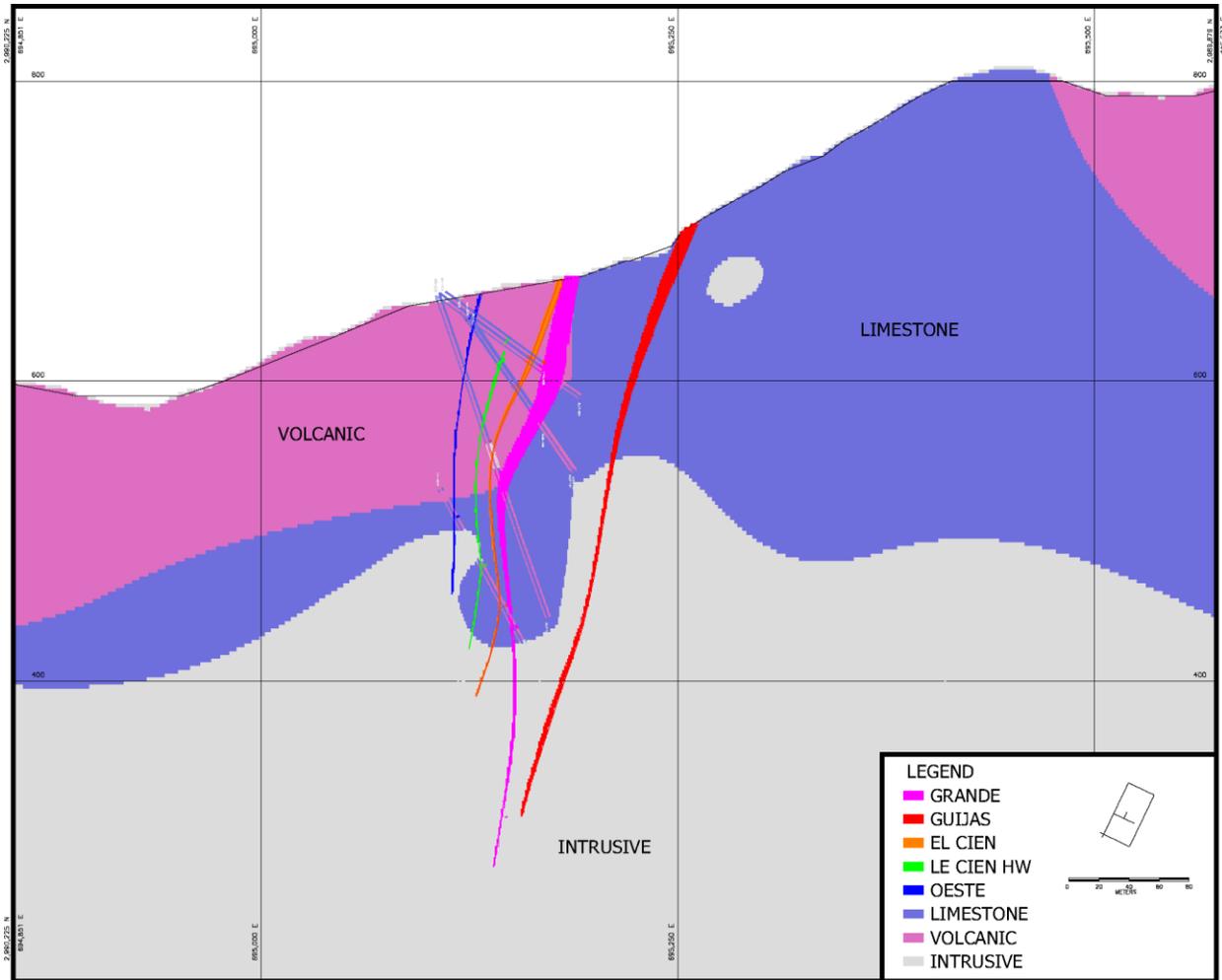


Figure 14-5. Promontorio Rock Types and Veins (IMC, 2026)

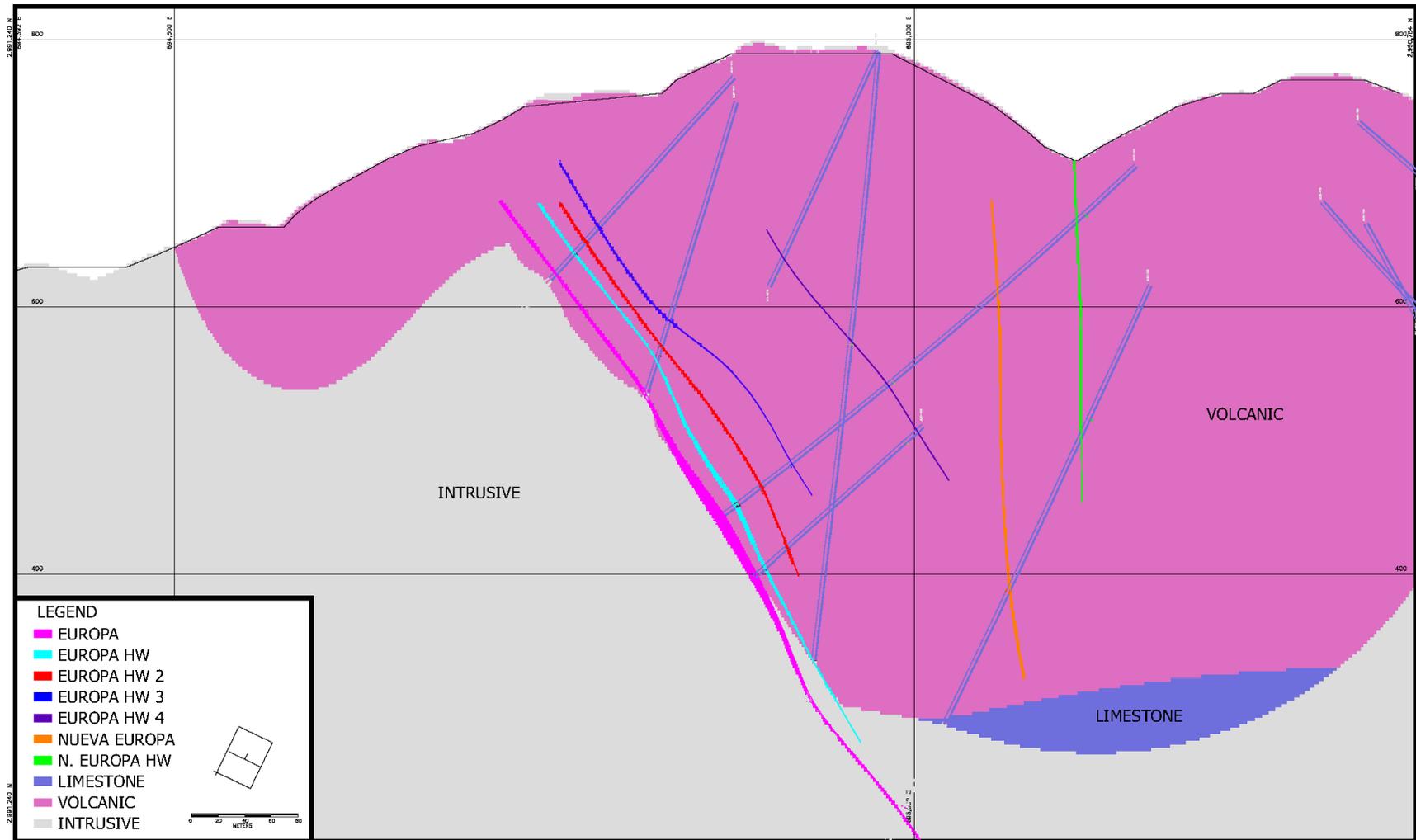


Figure 14-6. Europas Rock Types and Veins (IMC, 2026)

#### 14.5.4 Cap Grades and Compositing

The sample intervals from the drilling were often selected based on visible mineralization in the core. This resulted in a large variation of sample lengths. It is generally not good practice to apply grade caps when there is a large variation in length.

The assay database was composited to nominal 1 m downhole composites, respecting the veins. Sorted lists of the higher-grade composites were examined for silver, gold, copper, lead, and zinc for the Promontorio and Europa prospect areas to determine cap grades. Table 14-9 shows the cap grades in the upper portion of the table and the number of composites capped in the lower portion of the table. A relatively small number of composites were capped.

The interpretation of nominal 1 m composites is described next. As noted, the composites do not cross vein boundaries. Composites within a vein are divided into equal length composites as close as possible to the target length. For example, a 4.2 m interval of drilling would be composited into 4 composites of 1.05 m each. A 4.5 m interval would be composited into 5 composites of 0.9 m. For Promontorio, 87.5% of the composites are between 0.8 m and 1.2 m in length. Twelve percent of the composites are less than 0.8 m. For Europa, 72% of the composites are between 0.8 m and 1.2 m in length and 25% are less than 0.8 m. This is due to generally narrower veins in Europa, often resulting in only one composite per hole in a particular vein. The QP for this section does not consider the slight difference in the lengths of the composite's material for grade estimation purposes.

**Table 14-9. Cap Grades and Number of Composites Capped**

<b>Prospect</b>	<b>Silver (g/t)</b>	<b>Gold (g/t)</b>	<b>Copper (%)</b>	<b>Lead (%)</b>	<b>Zinc (%)</b>
Cap Grades:					
Promontorio	3000	None	3.0	13.0	16.0
Europas	3000	None	None	None	None
Number of Composites Capped:					
Promontorio	1	0	2	3	3
Europas	1	0	0	0	0

#### 14.5.5 Descriptive Statistics

Table 14-10 shows descriptive statistics for silver, gold, copper, lead, and zinc for the 1m composites in the Promontorio area veins. The table shows statistics by the various veins. The values shown are based on the capped values, though capping was minimal as discussed in the previous section. Of the 657 composites, 291, or about 44% are in the Grande vein. The highest silver, gold, lead, and zinc values are in the Grande and Oeste veins. The highest copper values are in Travesia, Grande, and El Cien.

Table 14-11 shows descriptive statistics for the 1m composites in the Europas area veins. The values shown are based on the capped values. Of the 173 composites, 88, or about 51% are in the Europas vein. The highest silver, lead, and zinc values are in the Europas and Europas HW4 veins, though sampling in Europas HW4 is limited to six composites. The highest copper values

are in Europas and Nueva Europas HW. Gold values are low in the Europas area veins.

The silver equivalent values shown on the tables are based on the same equivalency factors discussed in Section 14.3.

Figures 14-7 and 14-8 shows probability plots of silver composites by vein for Promontorio and Europas respectively.

**Table 14-10. Summary Statistics for Capped 1m Composites in Promontorio Veins**

	<b>No. of Samples</b>	<b>Mean (g/t)</b>	<b>Std Dev (g/t)</b>	<b>Coef of Variation</b>	<b>Max (g/t)</b>	<b>75th Per. (g/t)</b>	<b>Median (g/t)</b>	<b>25th Per. (g/t)</b>	<b>Min (g/t)</b>
<b>Silver:</b>									
All Veins	657	97.7	216.8	2.2	3000.0	92.7	46.4	17.7	0.25
Grande	291	107.1	185.2	1.7	1508.5	113.0	50.5	26.2	1.59
Guijas	54	75.5	68.5	0.9	401.6	96.1	66.7	28.0	0.25
El Cien	112	82.9	149.6	1.8	1176.8	87.3	36.8	12.0	0.78
El Cien HW	68	77.6	297.5	3.8	2430.8	56.5	13.3	5.9	0.90
Oeste	90	115.8	366.4	3.2	3000.0	83.9	36.9	14.1	0.25
Travesia	42	95.2	59.8	0.6	281.9	137.3	80.0	48.1	26.00
	<b>No. of Samples</b>	<b>Mean (g/t)</b>	<b>Std Dev (g/t)</b>	<b>Coef of Variation</b>	<b>Max (g/t)</b>	<b>75th Per. (g/t)</b>	<b>Median (g/t)</b>	<b>25th Per. (g/t)</b>	<b>Min (g/t)</b>
<b>Gold:</b>									
All Veins	658	0.232	0.498	2.1	6.198	0.241	0.087	0.022	0.0005
Grande	291	0.267	0.373	1.4	2.463	0.295	0.140	0.048	0.0005
Guijas	54	0.062	0.100	1.6	0.504	0.062	0.024	0.005	0.0005
El Cien	112	0.331	0.672	2.0	5.185	0.354	0.146	0.034	0.0005
El Cien HW	68	0.096	0.143	1.5	0.632	0.092	0.037	0.010	0.0005
Oeste	91	0.269	0.848	3.2	6.198	0.148	0.066	0.013	0.0005
Travesia	42	0.089	0.122	1.4	0.519	0.116	0.038	0.013	0.0005
	<b>No. of Samples</b>	<b>Mean (%)</b>	<b>Std Dev (%)</b>	<b>Coef of Variation</b>	<b>Max (%)</b>	<b>75th Per. (%)</b>	<b>Median (%)</b>	<b>25th Per. (%)</b>	<b>Min (%)</b>
<b>Copper:</b>									
All Veins	658	0.254	0.369	1.5	3.00	0.293	0.137	0.054	0.001
Grande	291	0.294	0.374	1.3	3.00	0.353	0.164	0.073	0.003
Guijas	54	0.202	0.412	2.0	3.00	0.247	0.095	0.046	0.001
El Cien	112	0.264	0.395	1.5	2.94	0.296	0.142	0.054	0.002
El Cien HW	68	0.179	0.389	2.2	2.32	0.132	0.050	0.012	0.001
Oeste	91	0.175	0.324	1.9	2.04	0.150	0.089	0.036	0.001
Travesia	42	0.309	0.184	0.6	0.92	0.391	0.259	0.171	0.066

**Table 14-10 (Continued). Summary Statistics for Capped 1m Composites in Promontorio Veins**

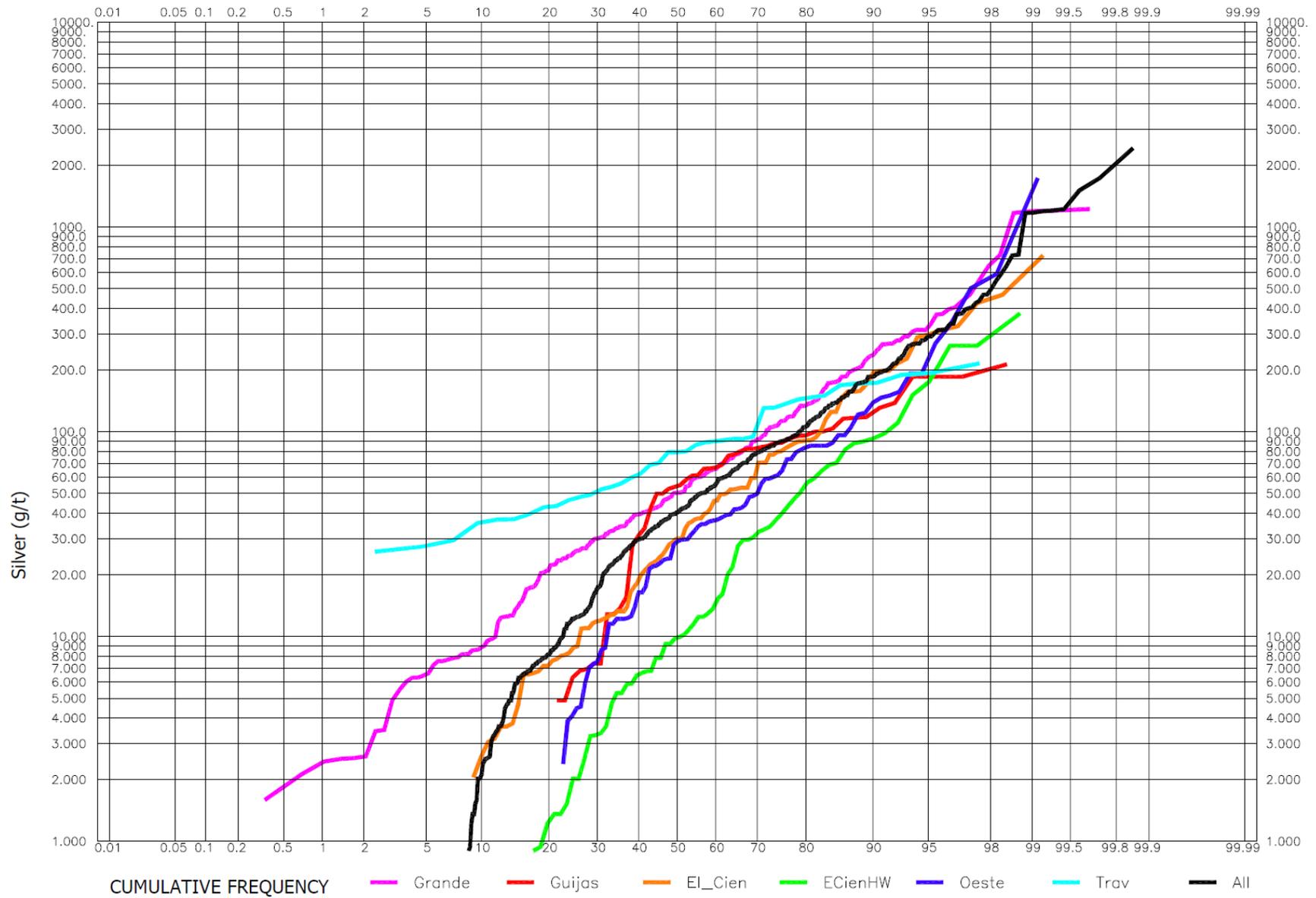
	<b>No. of Samples</b>	<b>Mean (%)</b>	<b>Std Dev (%)</b>	<b>Coef of Variation</b>	<b>Max (%)</b>	<b>75th Per. (%)</b>	<b>Median (%)</b>	<b>25th Per. (%)</b>	<b>Min (%)</b>
<b>Lead:</b>									
All Veins	658	0.849	1.627	1.9	13.00	0.852	0.317	0.091	0.001
Grande	291	1.000	1.910	1.9	13.00	0.989	0.327	0.108	0.004
Guijas	54	0.409	0.575	1.4	2.79	0.591	0.203	0.046	0.001
El Cien	112	0.887	1.546	1.7	9.78	1.142	0.419	0.098	0.003
El Cien HW	68	0.657	1.100	1.7	7.41	0.744	0.340	0.067	0.002
Oeste	91	0.960	1.745	1.8	13.00	1.210	0.403	0.181	0.001
Travesia	42	0.342	0.547	1.6	2.49	0.370	0.159	0.066	0.018
	<b>No. of Samples</b>	<b>Mean (%)</b>	<b>Std Dev (%)</b>	<b>Coef of Variation</b>	<b>Max (%)</b>	<b>75th Per. (%)</b>	<b>Median (%)</b>	<b>25th Per. (%)</b>	<b>Min (%)</b>
<b>Zinc:</b>									
All Veins	658	1.987	2.750	1.4	16.00	2.580	0.880	0.189	0.010
Grande	291	2.433	3.351	1.4	16.00	3.040	1.012	0.210	0.018
Guijas	54	1.137	1.273	1.1	6.03	1.856	0.646	0.303	0.010
El Cien	112	1.663	2.031	1.2	10.90	2.596	0.821	0.165	0.020
El Cien HW	68	1.397	1.625	1.2	8.31	2.000	0.869	0.138	0.011
Oeste	91	2.640	2.800	1.1	16.00	3.940	1.794	0.615	0.013
Travesia	42	0.390	0.441	1.1	1.94	0.542	0.219	0.098	0.015
	<b>No. of Samples</b>	<b>Mean (g/t)</b>	<b>Std Dev (g/t)</b>	<b>Coef of Variation</b>	<b>Max (g/t)</b>	<b>75th Per. (g/t)</b>	<b>Median (g/t)</b>	<b>25th Per. (g/t)</b>	<b>Min (g/t)</b>
<b>Silver Equivalent:</b>									
All Veins	658	199.5	312.3	1.6	4328.9	231.6	113.5	69.9	0.76
Grande	291	228.0	276.3	1.2	2250.1	278.3	124.1	78.0	9.32
Guijas	54	130.8	108.9	0.8	518.9	152.2	114.6	65.4	0.80
El Cien	112	188.4	251.1	1.3	2025.8	238.7	112.1	72.3	2.13
El Cien HW	68	144.4	350.8	2.4	2842.8	136.9	83.3	26.6	2.41
Oeste	91	228.9	525.6	2.3	4328.9	236.7	123.5	66.9	0.76
Travesia	42	145.1	85.6	0.6	382.9	186.4	125.3	78.8	46.80

**Table 14-11. Summary Statistics for Capped 1m Composites in Europas Veins**

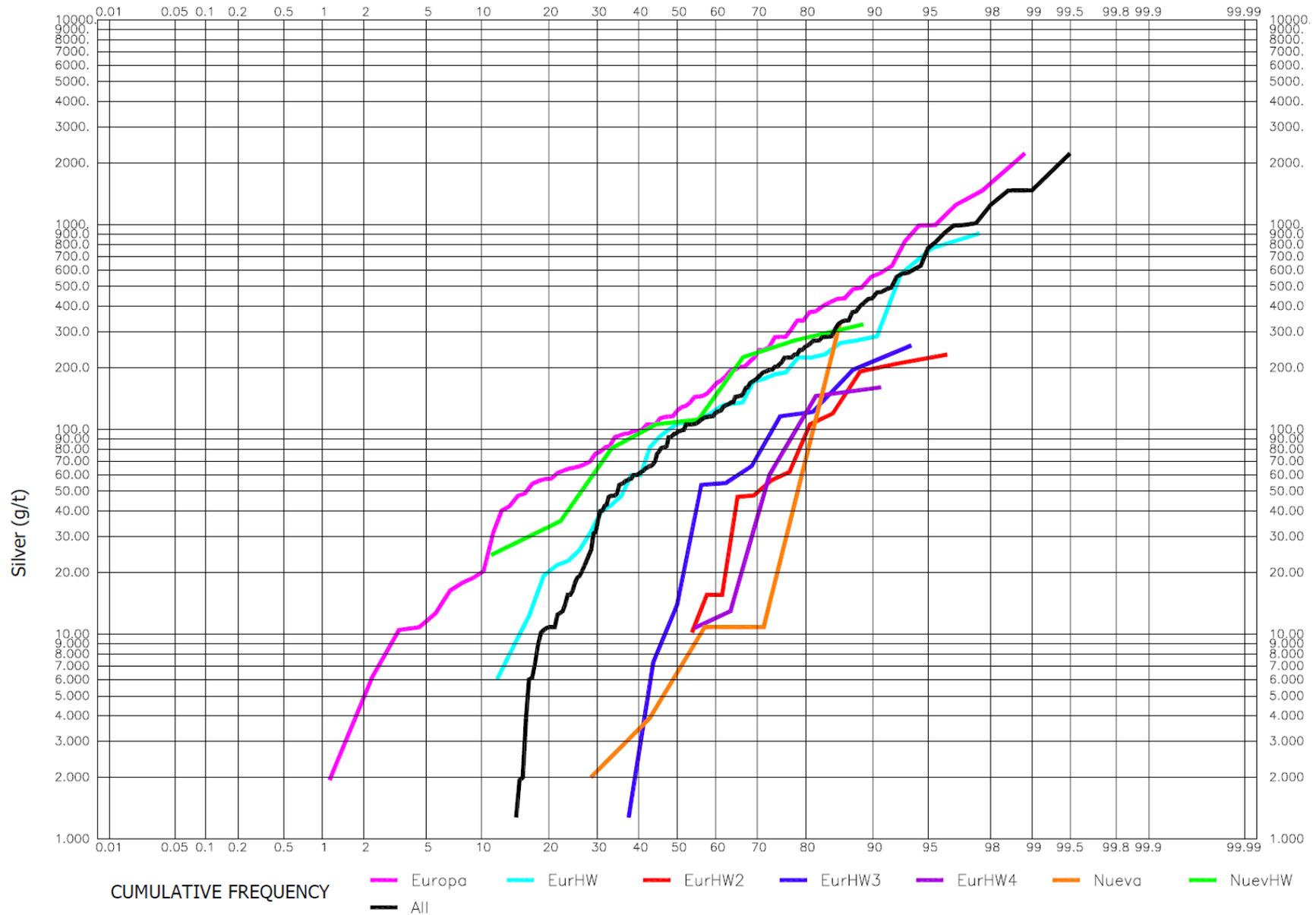
	<b>No. of Samples</b>	<b>Mean (g/t)</b>	<b>Std Dev (g/t)</b>	<b>Coef of Variation</b>	<b>Max (g/t)</b>	<b>75th Per. (g/t)</b>	<b>Median (g/t)</b>	<b>25th Per. (g/t)</b>	<b>Min (g/t)</b>
<b>Silver:</b>									
All Veins	173	223.9	365.7	1.6	3000.0	233.0	113.4	53.7	0.25
Europas	88	276.8	450.8	1.6	3000.0	284.2	126.5	65.3	1.94
Europas HW	38	187.9	239.1	1.3	1018.5	224.6	112.4	43.0	6.02
Europas HW2	15	92.4	91.9	1.0	271.9	192.0	56.5	15.6	0.25
Europas HW3	11	123.4	139.8	1.1	468.0	195.9	66.5	53.7	1.28
Europas HW4	6	311.0	573.9	1.8	1475.0	161.0	103.0	13.0	10.75
Nueva Europas	6	138.9	208.8	1.5	469.6	336.2	10.8	3.9	2.00
N Europas HW	9	198.9	185.5	0.9	606.1	272.0	112.0	81.1	24.40
	<b>No. of Samples</b>	<b>Mean (g/t)</b>	<b>Std Dev (g/t)</b>	<b>Coef of Variation</b>	<b>Max (g/t)</b>	<b>75th Per. (g/t)</b>	<b>Median (g/t)</b>	<b>25th Per. (g/t)</b>	<b>Min (g/t)</b>
<b>Gold:</b>									
All Veins	173	0.037	0.065	1.8	0.471	0.037	0.014	0.004	0.0005
Europas	88	0.048	0.066	1.4	0.313	0.068	0.022	0.007	0.0005
Europas HW	38	0.034	0.082	2.5	0.471	0.023	0.008	0.004	0.0005
Europas HW2	15	0.011	0.011	1.0	0.033	0.020	0.006	0.004	0.0010
Europas HW3	11	0.006	0.007	1.2	0.025	0.008	0.003	0.001	0.0005
Europas HW4	6	0.014	0.007	0.5	0.026	0.016	0.015	0.010	0.0040
Nueva Europas	6	0.012	0.021	1.7	0.053	0.016	0.003	0.001	0.0005
N Europas HW	9	0.056	0.077	1.4	0.209	0.079	0.014	0.007	0.0020
	<b>No. of Samples</b>	<b>Mean (%)</b>	<b>Std Dev (%)</b>	<b>Coef of Variation</b>	<b>Max (%)</b>	<b>75th Per. (%)</b>	<b>Median (%)</b>	<b>25th Per. (%)</b>	<b>Min (%)</b>
<b>Copper:</b>									
All Veins	173	0.386	0.473	1.2	3.71	0.456	0.247	0.133	0.004
Europas	88	0.471	0.579	1.2	3.71	0.601	0.255	0.155	0.004
Europas HW	38	0.341	0.382	1.1	1.98	0.452	0.214	0.115	0.010
Europas HW2	15	0.262	0.249	1.0	0.76	0.487	0.196	0.087	0.004
Europas HW3	11	0.244	0.188	0.8	0.53	0.382	0.156	0.135	0.004
Europas HW4	6	0.239	0.140	0.6	0.41	0.330	0.269	0.132	0.025
Nueva Europas	6	0.175	0.229	1.3	0.60	0.279	0.059	0.042	0.010
N Europas HW	9	0.366	0.284	0.8	0.92	0.456	0.357	0.160	0.058

**Table 14-11 (Continued). Summary Statistics for Capped 1m Composites in Europas Veins**

	<b>No. of Samples</b>	<b>Mean (%)</b>	<b>Std Dev (%)</b>	<b>Coef of Variation</b>	<b>Max (%)</b>	<b>75th Per. (%)</b>	<b>Median (%)</b>	<b>25th Per. (%)</b>	<b>Min (%)</b>
<b>Lead:</b>									
All Veins	173	0.502	0.737	1.5	4.89	0.530	0.229	0.095	0.001
Europas	88	0.642	0.853	1.3	4.89	0.638	0.284	0.167	0.017
Europas HW	38	0.257	0.270	1.1	1.25	0.292	0.166	0.069	0.007
Europas HW2	15	0.395	0.566	1.4	2.08	0.737	0.130	0.021	0.001
Europas HW3	11	0.318	0.411	1.3	1.39	0.530	0.130	0.068	0.002
Europas HW4	6	1.122	1.567	1.4	3.64	2.527	0.258	0.047	0.001
Nueva Europas	6	0.249	0.398	1.6	0.98	0.437	0.029	0.009	0.003
N Europas HW	9	0.327	0.319	1.0	0.85	0.472	0.229	0.098	0.002
	<b>No. of Samples</b>	<b>Mean (%)</b>	<b>Std Dev (%)</b>	<b>Coef of Variation</b>	<b>Max (%)</b>	<b>75th Per. (%)</b>	<b>Median (%)</b>	<b>25th Per. (%)</b>	<b>Min (%)</b>
<b>Zinc:</b>									
All Veins	173	1.009	1.319	1.3	9.55	1.283	0.605	0.185	0.009
Europas	88	1.210	1.305	1.1	6.52	1.526	0.731	0.366	0.045
Europas HW	38	0.765	0.864	1.1	3.89	1.128	0.522	0.176	0.020
Europas HW2	15	0.665	0.786	1.2	1.95	1.620	0.157	0.059	0.016
Europas HW3	11	0.477	0.627	1.3	2.01	0.465	0.335	0.084	0.013
Europas HW4	6	2.485	3.996	1.6	9.55	5.064	0.125	0.037	0.009
Nueva Europas	6	0.413	0.554	1.3	1.33	0.879	0.116	0.022	0.020
N Europas HW	9	0.707	0.577	0.8	1.40	1.201	0.871	0.179	0.033
	<b>No. of Samples</b>	<b>Mean (g/t)</b>	<b>Std Dev (g/t)</b>	<b>Coef of Variation</b>	<b>Max (g/t)</b>	<b>75th Per. (g/t)</b>	<b>Median (g/t)</b>	<b>25th Per. (g/t)</b>	<b>Min (g/t)</b>
<b>Silver Equivalent:</b>									
All Veins	173	292.1	421.7	1.4	3355.9	324.7	159.7	85.7	1.03
Europas	88	360.4	513.3	1.4	3355.9	385.0	186.9	108.5	4.21
Europas HW	38	241.9	279.8	1.2	1266.9	279.7	146.5	73.2	9.90
Europas HW2	15	138.1	129.5	0.9	351.6	264.0	89.9	35.1	1.03
Europas HW3	11	161.6	172.8	1.1	584.8	261.9	91.0	71.1	2.04
Europas HW4	6	408.1	682.3	1.7	1781.2	324.7	138.2	47.4	18.79
Nueva Europas	6	168.9	243.7	1.4	522.6	440.8	17.6	11.5	3.55
N Europas HW	9	257.2	215.5	0.8	712.3	364.7	168.2	138.0	37.91



**Figure 14-7. Probability Plot of Promontorio Silver Values by Vein – 1 m Composites**



**Figure 14-8. Probability Plot of Europas Silver Values by Vein – 1 m Composites**

A regression analysis was conducted to examine the relationships between metals in the veins. The analysis was based on the 1m composites in the veins. Table 14-12 shows correlation coefficients between the metals for Promontorio and Europas. For Promontorio there is good correlation between silver/copper and lead/zinc. It is reported that one significant mineral in the deposits is Stromeyerite (AgCuS) which probably contributes to the silver-copper correlation. The mineral Mckinstryite (Ag<sub>5</sub>Cu<sub>3</sub>S<sub>4</sub>) has also been identified. The other correlation coefficients are quite low, indicating little to no correlation.

For Europas, there are relatively high correlation coefficients for silver/copper and lead/zinc, and moderately high correlation coefficients for silver/lead and silver/zinc.

The correlation coefficients are based on regression using logarithms (base 10) of the data. Figure 14-9 shows the x/y plot of copper versus silver for Promontorio and Figure 14-10 shows the plot for lead versus zinc for Promontorio. The regression equation shown on the plots is a linear regression in the logarithmic space. Figure 14-11 shows the x/y plot of copper versus silver for Europas and Figure 14-12 shows the plot for lead versus zinc for Europas.

**Table 14-12. Correlation Coefficients – 1m Composites**

<b>Promontorio:</b>	<b>Silver</b>	<b>Gold</b>	<b>Copper</b>	<b>Lead</b>
<b>Silver</b>				
<b>Gold</b>	0.2349			
<b>Copper</b>	0.5812	0.2695		
<b>Lead</b>	0.1616	0.1748	0.0554	
<b>Zinc</b>	0.1222	0.1513	0.0395	0.7039
<b>Europas:</b>	<b>Silver</b>	<b>Gold</b>	<b>Copper</b>	<b>Lead</b>
<b>Silver</b>				
<b>Gold</b>	0.2633			
<b>Copper</b>	0.7114	0.3207		
<b>Lead</b>	0.5289	0.3525	0.3808	
<b>Zinc</b>	0.5242	0.3435	0.4502	0.7919









#### 14.5.6 Block Grade Estimation

##### 14.5.6.1 Grade Estimation

Block grades were estimated for silver, gold, copper, lead, and zinc. The estimates were done with inverse distance with a power weight of 2 (ID2). The ID2 method was chosen because it generally results in less smoothing (smearing) than ordinary kriging (OK). The estimates are based on the 1 m composites and only composites in the veins were used to estimate blocks in the veins. Blocks outside the veins were not estimated.

Table 14-13 shows the search parameters for the Promontorio and Europas veins. The search orientations are elliptical in the plane of the veins. For Promontorio the major search radius is at an azimuth of 194° with a 75° downward plunge to the south (theta and phi parameters respectively). The search radii are 100 m to 120 m in the major axis direction, depending on the vein. The minor axis direction is perpendicular to the major axis in the plane of the vein and the search radii are 80 m or 90 m in the minor direction, depending on the vein. The tertiary direction is across the vein width. The maximum search radius in this direction is 50 m. This radius can be large since the search is constrained by the vein. A larger radius is necessary to compensate for local changes in the orientation of the veins. The psi parameter on the table is the approximate vein dip. Promontorio veins have a steep dip to the northwest directions, except for Travesia which is almost vertical. All Promontorio estimates were done using a maximum of 15 composites, a minimum of two composites, and a maximum of three composites per hole. All metals were done with the same estimation parameters.

For Europas the azimuth of primary axis is also slightly west of south, with some variation depending on the vein. The major axis plunges 50° to 70° downward to the south, depending on the vein. The search radii are 100 m to 120 m in the major axis direction, depending on the vein. The minor axis direction is perpendicular to the major axis in the plane of the vein and the search radii are 80 m or 90 m in the minor direction, depending on the vein. The tertiary direction is across the vein width. The maximum search radius in this direction is 75 m. Europa veins dip about 60° to the southeast and Nuevas Europa and Nuevas Europa HW are near vertical. The Europas and Europas HW vein were estimated with a maximum of 12 composites. The other veins were estimated with a maximum of eight composites since there are relatively few composites in those veins. All metals were done with the same estimation parameters.

An additional procedure was applied for the Promontorio veins. This is due to the widths of the veins and significant variation in grades in the composites, often in the same hole in the vein. In the veins, the blocks in each model row, on each bench, were numbered from west to east. This results in a new model variable “hw\_dist” (hangingwall distance) that gives the horizontal distance of each block to the hangingwall. Based on these values the veins were divided into up to four zones, ranging in width from 4 to 6 m. These zone values were also back assigned to the composite database. These zone values replaced the easting coordinate for the vein estimations. This procedure effectively “flattens” the veins for estimation and induces the estimates to follow the contours of the veins.

Figure 14-13 shows these zones on Promontorio section 14. Figure 14-14 shows the resulting silver grade estimations.

This procedure was not necessary for Europas due to the thinner vein widths.

**Table 14-13. Estimation Parameters**

Prospect Area/Vein	Code	Rotation Angles (Note 1)			Search Radii			Number of Composites			ID Power
		Theta (deg)	Phi (deg)	Psi (deg)	Major (m)	Minor (m)	Tertiary (m)	Max	Min	Max/Hole	
<b>Promontorio:</b>											
Grande	71	194	-75	-75	100	80	50	15	2	3	2
Guijas	72	194	-75	-75	120	90	50	15	2	3	2
El Cien	73	194	-75	-75	100	80	50	15	2	3	2
El Cien HW	74	194	-75	-75	100	80	50	15	2	3	2
Oeste	75	194	-75	-75	100	80	50	15	2	3	2
Travesia	76	194	-75	-90	120	90	50	15	2	3	2
<b>Europas:</b>											
Europas	71	196	-70	60	120	90	75	12	2	3	2
Europas HW	72	196	-70	60	100	80	75	12	1	3	2
Europas HW2	73	206	-50	60	100	80	75	8	1	2	2
Europas HW3	74	196	-50	60	100	80	75	8	1	2	2
Europas HW4	75	211	-50	60	100	80	75	8	1	2	2
Nueva Europas	76	206	-60	85	100	80	75	8	1	2	2
Nueva Europas HW	77	216	-60	90	120	90	75	8	2	2	2

Note 1.

GSLIB convention for angles:

theta - rotation of y (north) axis clockwise to principal direction in horizontal plane.

phi - dip of principal axis, negative is down.

psi - rotation around principal axis, clockwise is negative.

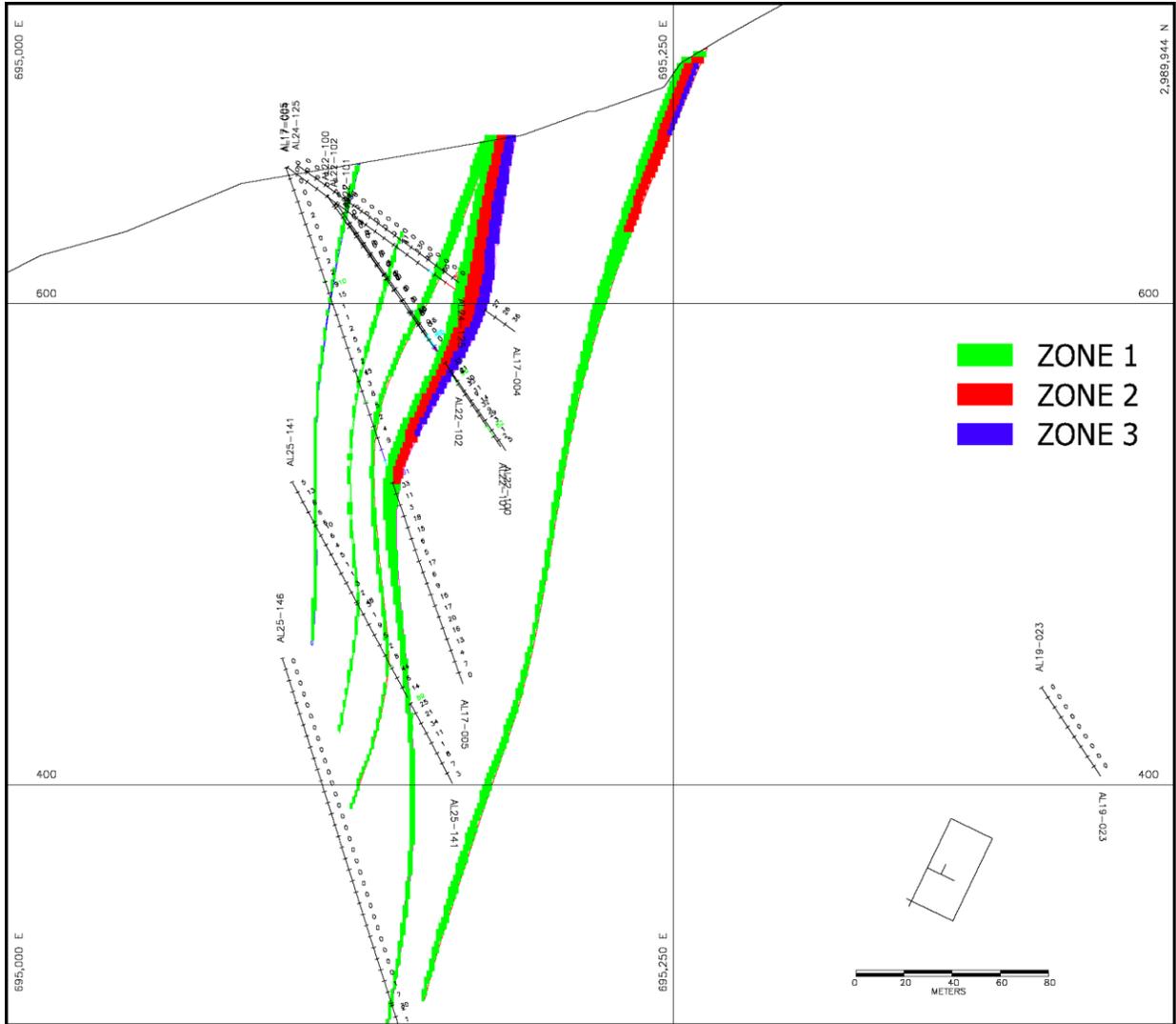
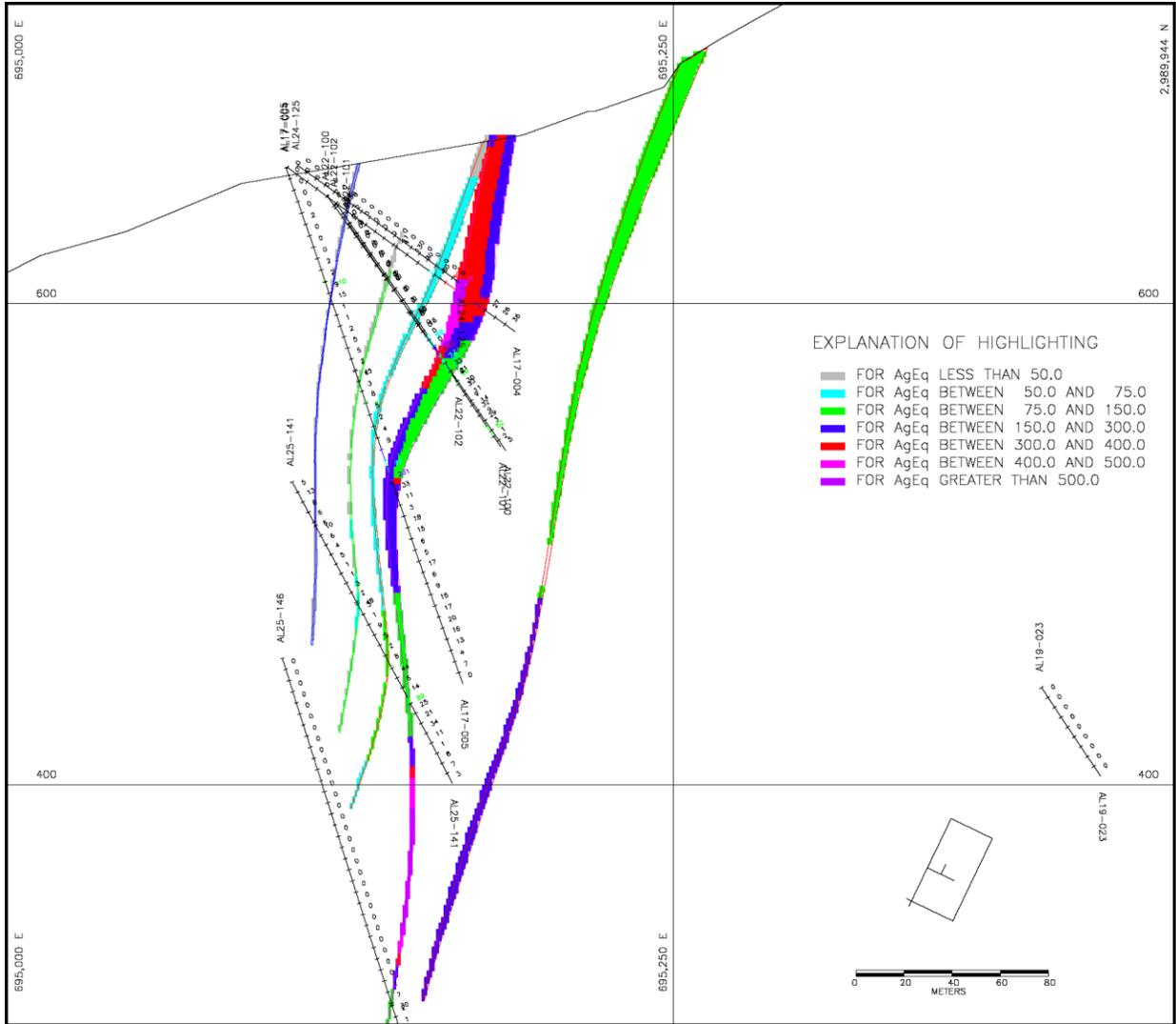
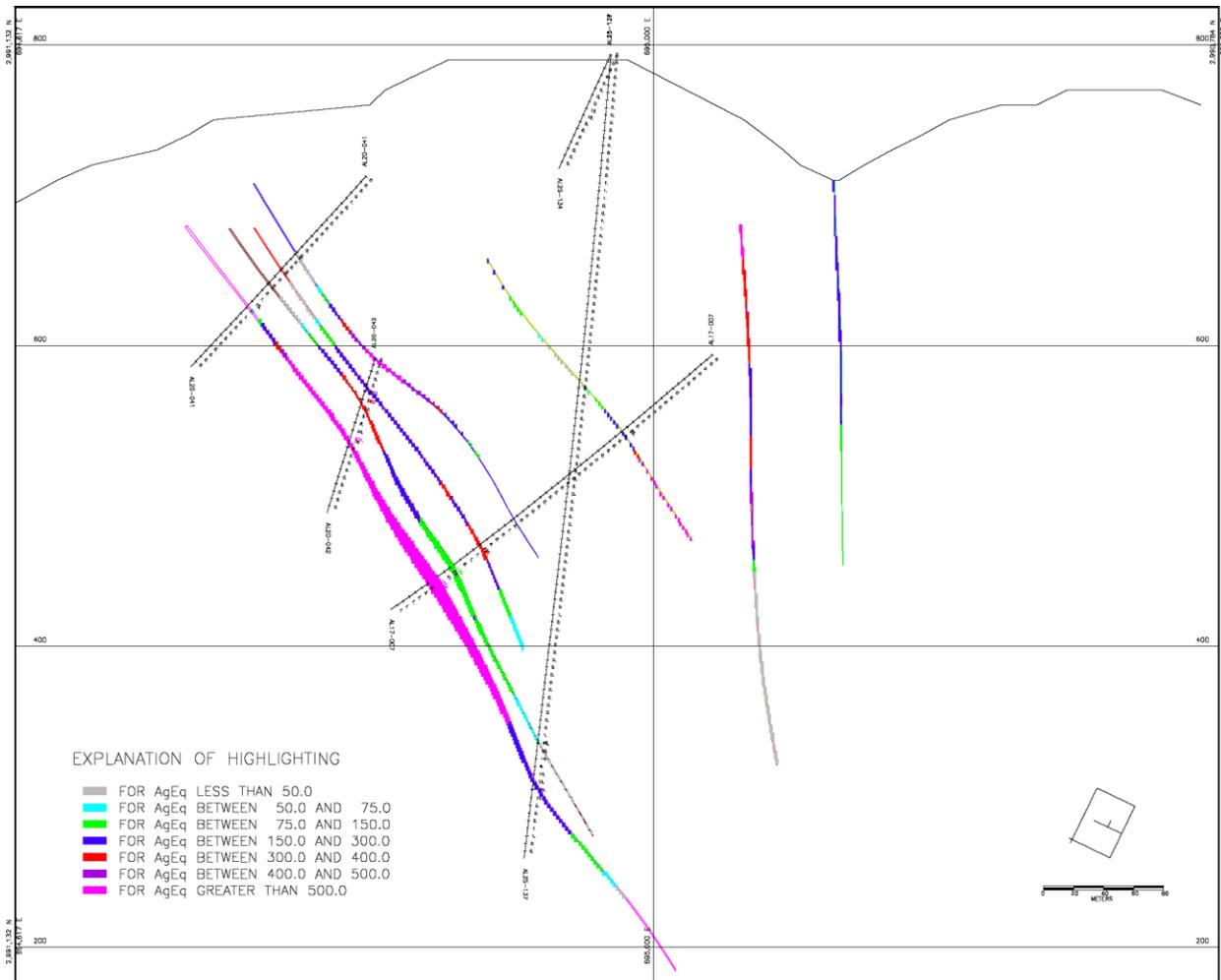


Figure 14-13. Promontorio Vein Zones on Section 14 (IMC, 2026)



**Figure 14-14. Promontorio Silver Grades (g/t) on Section 14 (IMC, 2026)**



**Figure 14-15. Europas Silver Grades (g/t) on Section 14 (IMC, 2026)**

#### 14.5.6.2 Vein Widths

Table 14-14 shows an estimate of vein widths. This is the width of vein areas that exceed the mineral resource cut-off of 150 g/t AgEq. For Promontorio these range from 2.22 m in Guijas to 6.1 m in Grande. For Europas these range from 0.49 m in Europas HW4 to 2.9 m in Europas.

These values are extracted from the resource block models. From the models, the easiest distances to extract are the horizontal widths as shown on the table. These are converted to approximate true widths based on the approximate dips of the veins.

$$\text{True Width} = \text{Horizontal Width} \times \sin(\text{Dip})$$

**Table 14-14. Vein Widths – Blocks Greater than 150 g/t AgEq**

<b>Prospect Area/Vein</b>	<b>Code</b>	<b>Hor. Width (m)</b>	<b>Dip (deg)</b>	<b>True Width (m)</b>
<b>Promontorio:</b>				
Grande	71	6.31	75	6.09
Guijas	72	2.30	75	2.22
El Cien	73	8.38	75	8.09
El Cien HW	74	2.91	75	2.81
Oeste	75	5.38	75	5.20
Travesia	76	3.47	90	3.47
<b>Europas:</b>				
Europas	71	3.30	60	2.86
Europas HW	72	1.35	60	1.17
Europas HW2	73	0.93	60	0.81
Europas HW3	74	0.82	60	0.71
Europas HW4	75	0.57	60	0.49
Nueva Europas	76	0.70	85	0.70
Nueva Europas HW	77	0.84	90	0.84

#### 14.5.6.3 Vein Maps

Figures 14-16 to 14-22 show longitudinal vein maps for the Grande vein at Promontorio and the Europas vein.

- Figure 14-16. Grande vein thickness (m)
- Figure 14-17. Grande vein silver equivalent (g/t)
- Figure 14-18. Grande vein silver grade (g/t)
- Figure 14-19. Grande vein gold grade (g/t)
- Figure 14-20. Europas vein thickness (m)
- Figure 14-21. Europas vein silver equivalent (g/t)
- Figure 14-22. Europas vein silver grade (g/t)

The silver equivalent values are based on the same parameters as the mineral resource estimate and account for prices, recoveries, and refinery payable amounts.

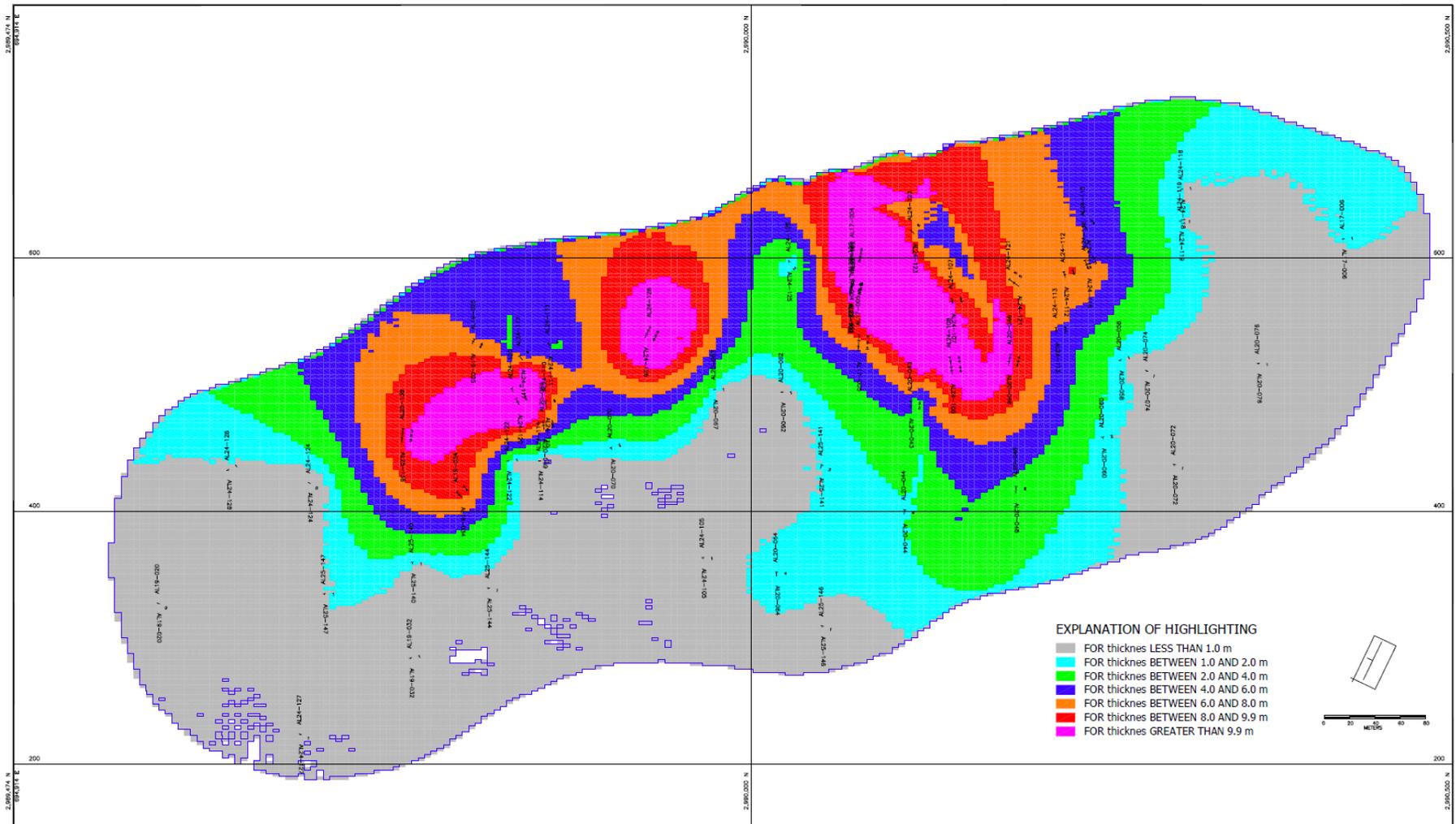


Figure 14-16. Veta Grande Vein Thickness (IMC, 2026)

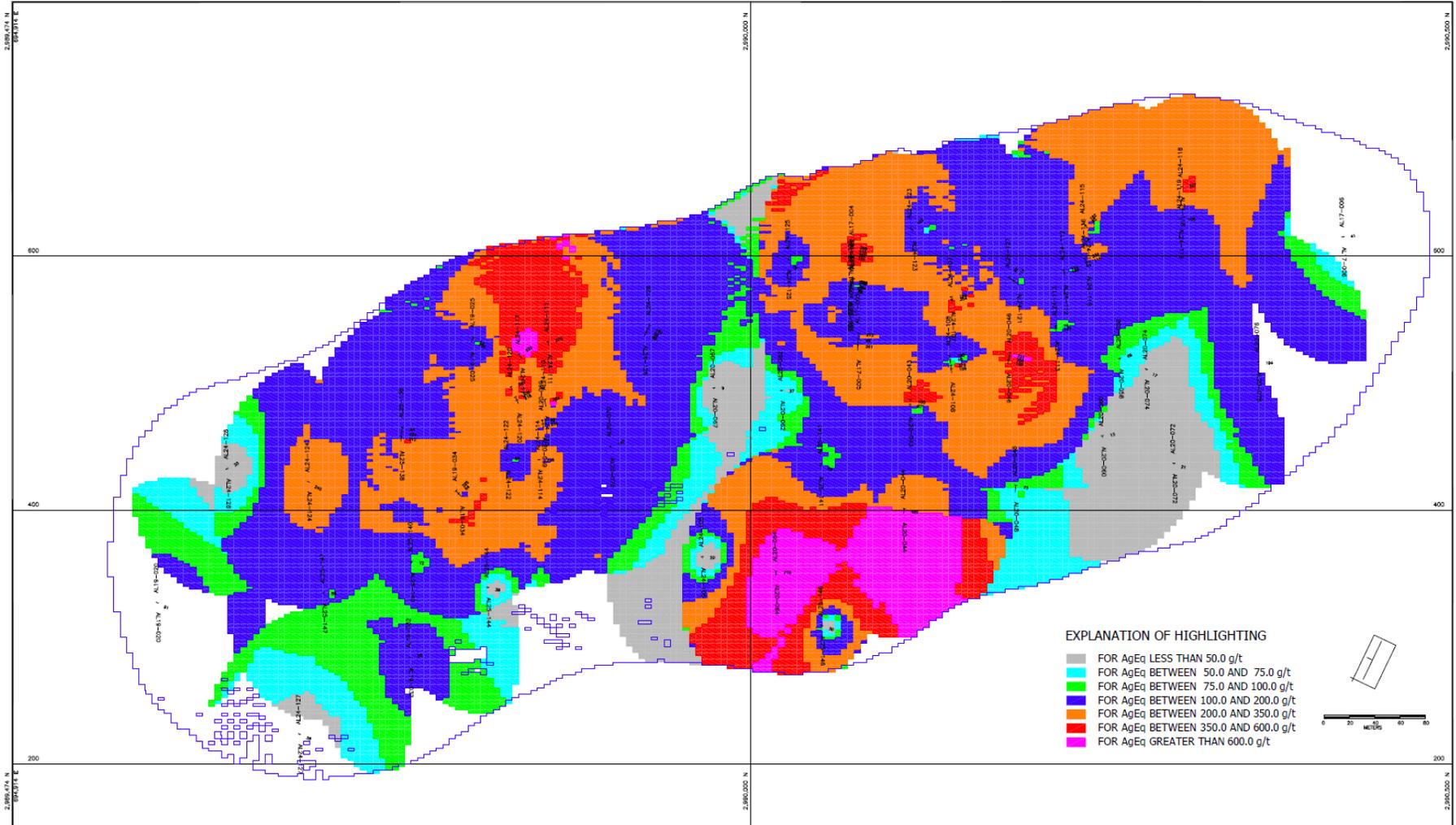


Figure 14-17. Veta Grande Silver Equivalent (IMC, 2026)

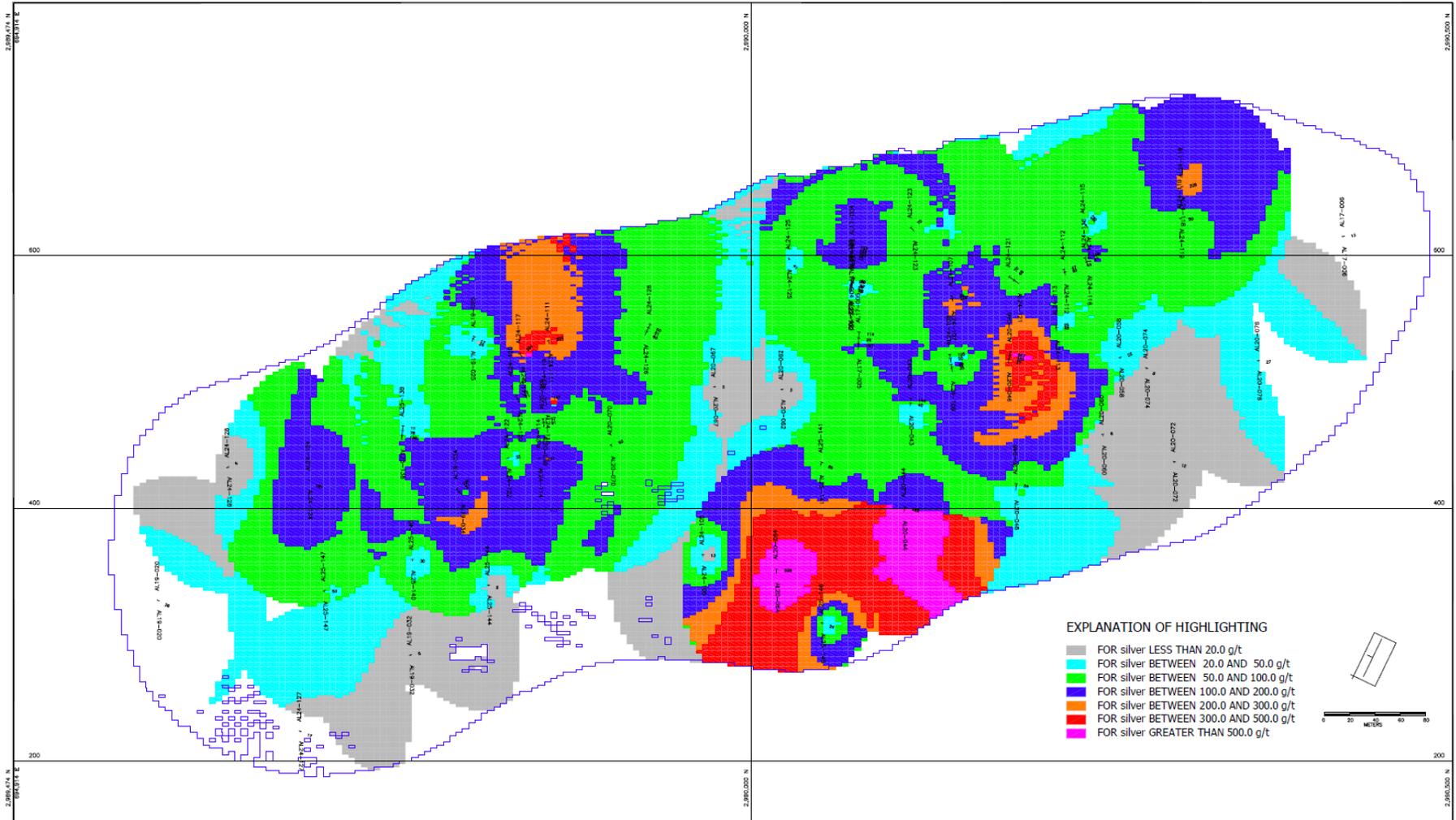


Figure 14-18. Veta Grande Silver (IMC, 2026)

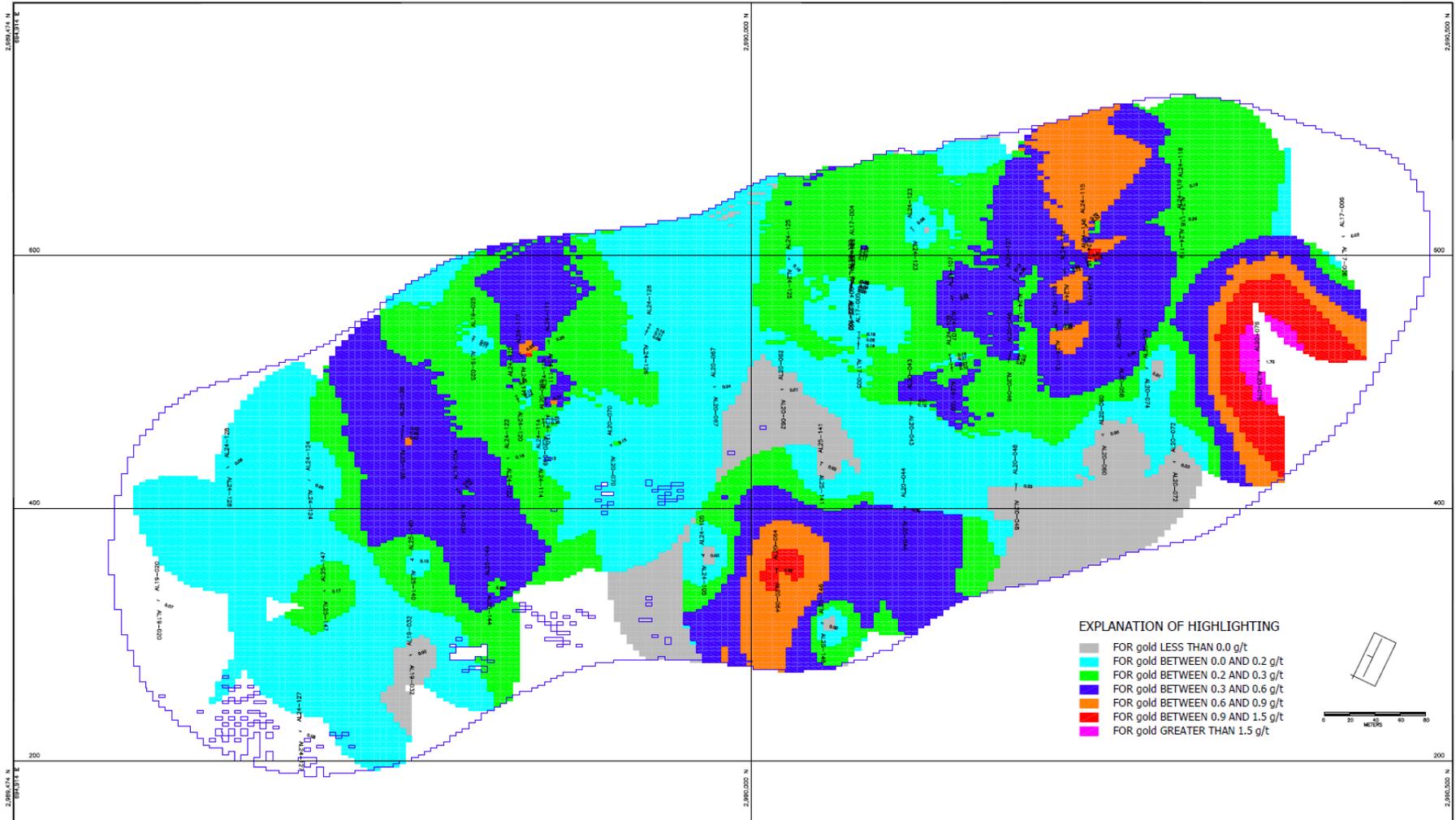


Figure 14-19. Veta Grande Gold (IMC, 2026)

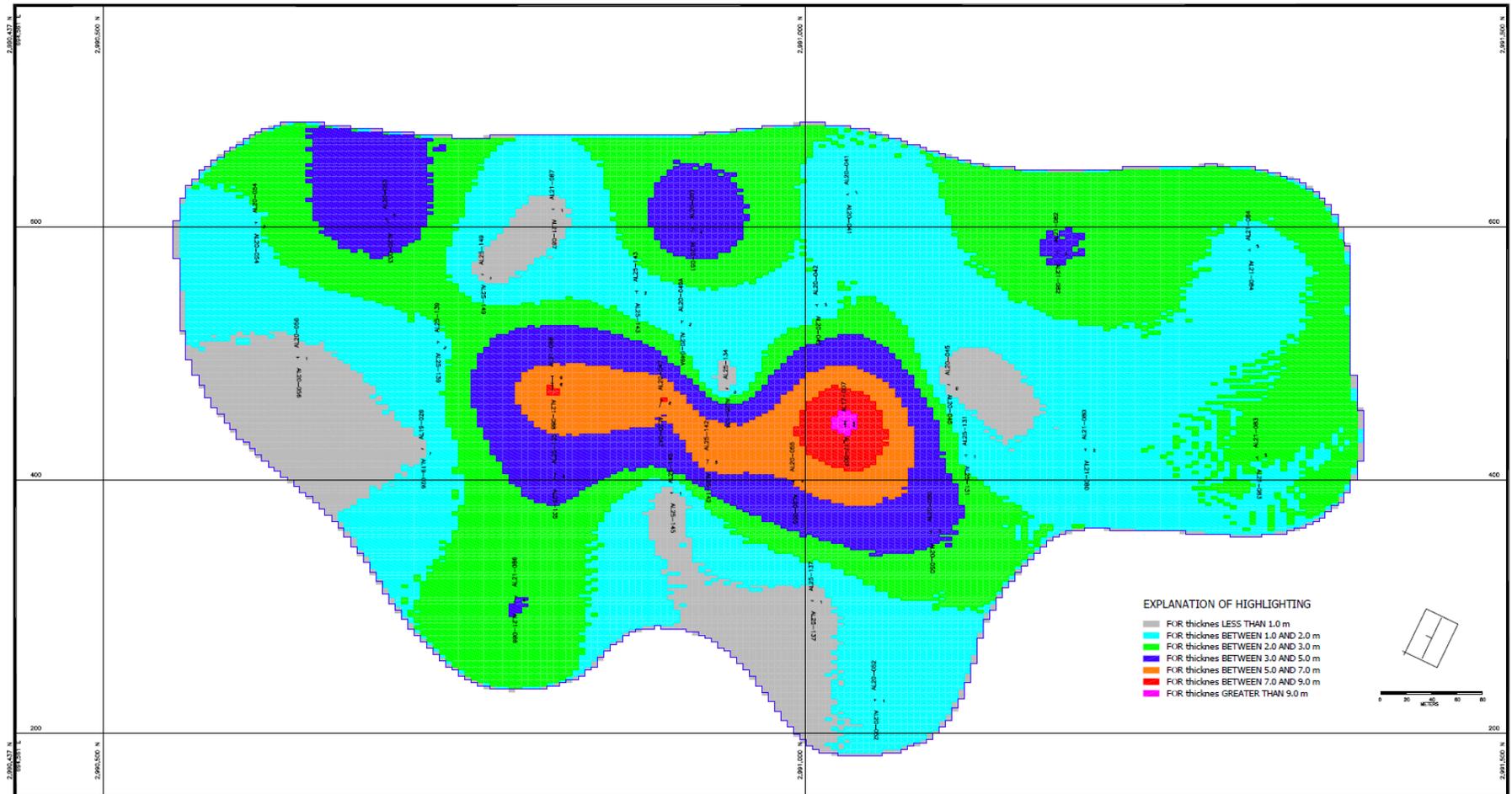


Figure 14-20. Europas Vein Thickness (IMC, 2026)

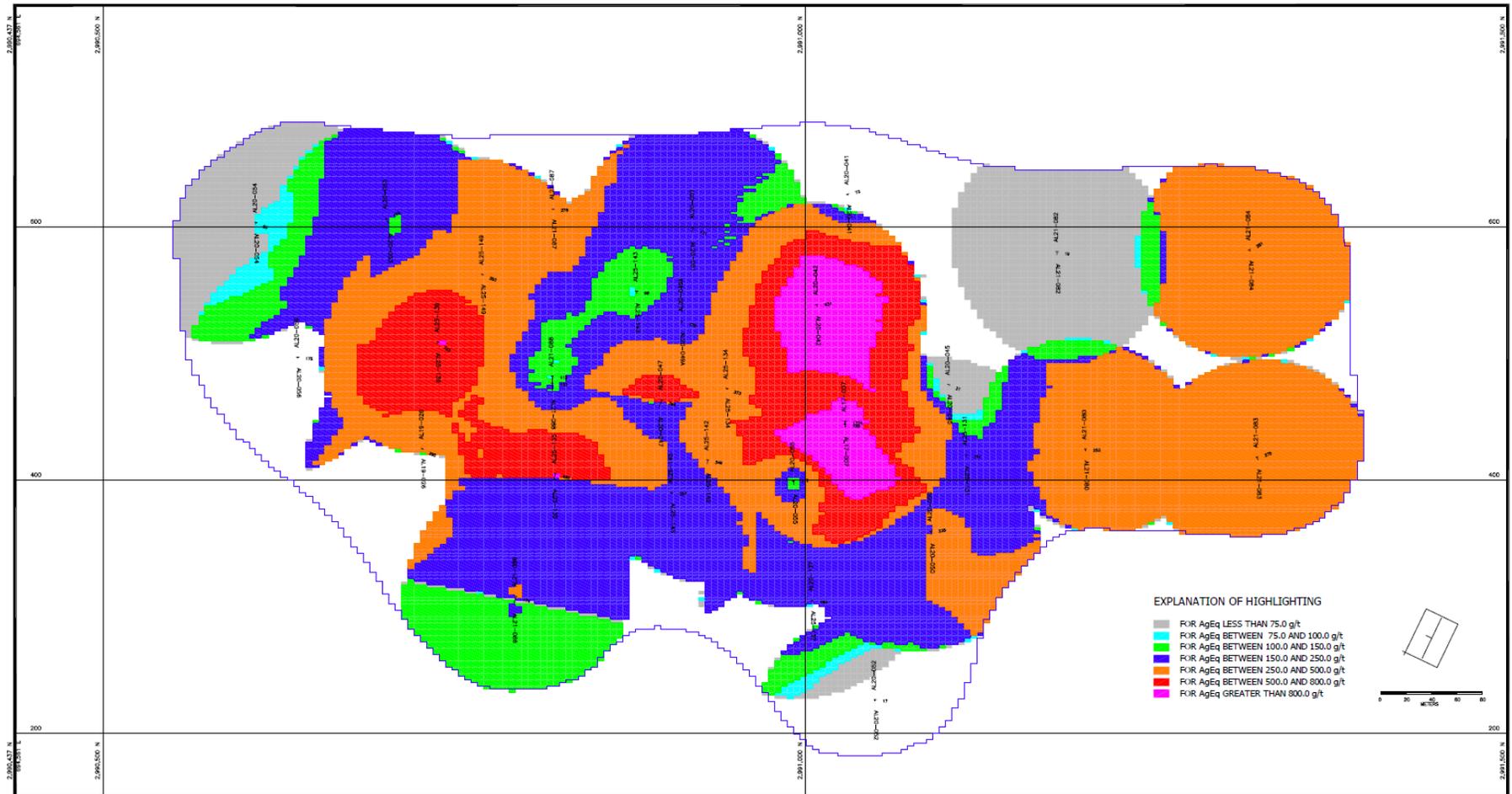


Figure 14-21. Europas Silver Equivalent (IMC, 2026)

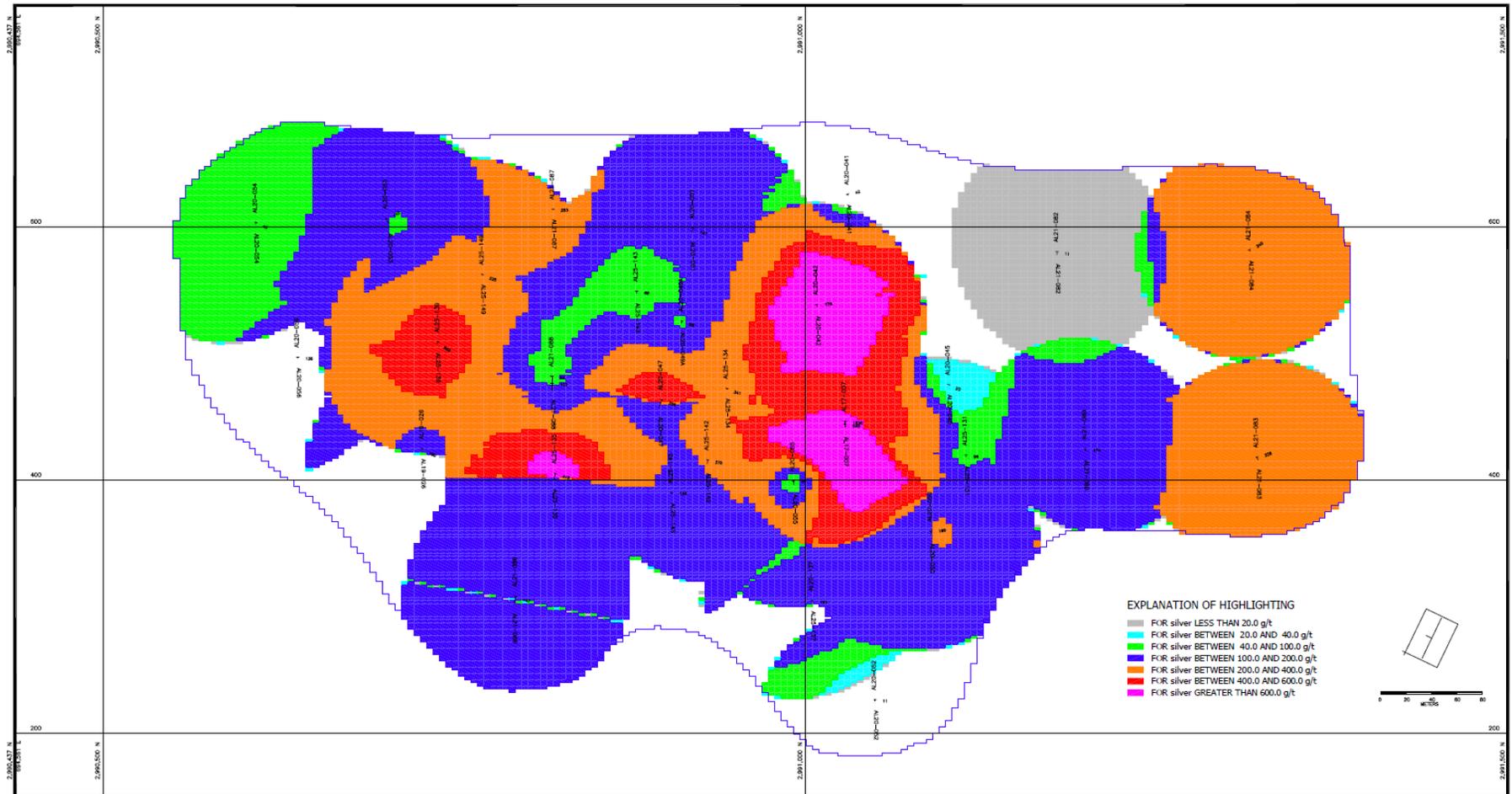


Figure 14-22. Europas Silver (IMC, 2026)

### 14.5.7 Bulk Density

Minaurum personnel developed a database of 1375 specific gravity measurements for the Project. The measurements were done at the core processing facility by the water immersion method. The samples were dried and weighed in air and submerged in water and the weights recorded in the database. The samples were then coated in wax and weighed again in air and submerged. The two sets of weights facilitated data checking as inconsistent data was relatively easy to spot. The specific gravity measurement for the waxed samples was corrected for the weight and volume of the wax and was the accepted value for the sample. If there appeared to be an error in the measurements for the waxed sample, the results of the un-waxed weights were used.

Table 14-15 summarizes the results by vein and host rock type for the Promontorio and Europas prospect areas.

**Table 14-15. Density Measurements**

<b>Prospect Vein or Lithology</b>	<b>Code</b>	<b>No. of Samples</b>	<b>Mean (g/cm<sup>3</sup>)</b>	<b>Std. Dev. (g/cm<sup>3</sup>)</b>	<b>Max (g/cm<sup>3</sup>)</b>	<b>Median (g/cm<sup>3</sup>)</b>	<b>Min (g/cm<sup>3</sup>)</b>
<b>Promontorio:</b>							
Grande	71	31	2.757	0.293	4.09	2.69	2.44
Guijas	72	7	2.699	0.099	2.86	2.71	2.55
El Cien	73	22	2.683	0.194	3.13	2.64	2.32
El Cien HW	74	19	2.701	0.197	3.10	2.63	2.43
Oeste	75	18	2.628	0.144	2.99	2.60	2.40
Travesia	76	4	2.608	0.028	2.64	2.61	2.58
All Veins		101	2.697	0.217	4.09	2.64	2.32
Limestone	20	211	2.616	0.095	2.95	2.62	2.24
Volcanic	30	108	2.915	0.284	4.10	2.83	2.35
Intrusive	50	168	2.647	0.083	3.10	2.64	2.42
All Host Rocks		487	2.693	0.196	4.10	2.65	2.24
All Promontorio Data		588	2.694	0.199	4.10	2.64	2.24
<b>Europas:</b>							
Europas:	71	25	2.631	0.155	3.10	2.62	2.16
Europas HW	72	11	2.605	0.110	2.80	2.62	2.38
Europas HW2	73	4	2.655	0.097	2.79	2.64	2.56
Europas HW3	74	3	2.683	0.090	2.77	2.69	2.59
Europas HW4	75	1	2.180	0.000	2.18	2.18	2.18
Nuevas Europas	76	4	2.630	0.080	2.71	2.65	2.52
N. Europas HW	77	2	2.610	0.000	2.62	2.61	2.60
All Veins		50	2.620	0.141	3.10	2.62	2.16
Cz	20	247	2.588	0.113	3.18	2.60	2.13
eV	30	12	2.660	0.086	2.86	2.63	2.58
Int	50	54	2.639	0.074	2.99	2.64	2.51
All Host Rocks		313	2.599	0.108	3.18	2.61	2.13
All Europa Data		363	2.602	0.114	3.18	2.61	2.13

For Promontorio, the specific gravity values were assigned by vein as the mean value of the measurements.

For Europas the value of 2.63 was used for all veins. The main Europas vein averages 2.63, and if the 2.18 measurement in Europas HW4 is dis-regarded, the average for all Europas vein measurements is 2.63.

The specific gravity estimates were also assumed to be representative of bulk densities without any adjustments. For more advanced projects the specific gravity estimates are often reduced a few percent to convert to bulk density estimates to allow for voids at a larger scale than the available samples and the general tendency to measure more competent samples. The Alamos core samples in the veins were typically very competent.

The samples shown on the table account for 951 of the 1375 samples. Samples were collected for all drilling, including the drilling in the other prospect areas.

The QP for this section observed the data measurement process during the September 2025 site visit and also checked the data in the database for consistency and reasonability.

#### 14.5.8 Resource Classification

All mineral resources are classified as Inferred Mineral Resources. Additional exploration is required to upgrade the Inferred Mineral Resources to Indicated or Measured Mineral Resources. It is anticipated that the majority of the Inferred Mineral Resources will be upgraded with additional work.

## **15.0 Mineral Reserves Estimates**

This section is not applicable to the Project at its current stage.

## **16.0 Mining Methods**

This section is not applicable to the Project at its current stage.

## **17.0 Recovery Methods**

This section is not applicable to the Project at its current stage.

## **18.0 Project Infrastructure**

This section is not applicable to the Project at its current stage.

## **19.0 Market Studies and Contracts**

This section is not applicable to the Project at its current stage.

## **20.0 Environmental Studies, Permitting and Social or Community Impact**

This section is not applicable to the Project at its current stage.

## **21.0 Capital and Operating Costs**

This section is not applicable to the Project at its current stage.

## **22.0 Economic Analysis**

This section is not applicable to the Project at its current stage.

## 23.0 Adjacent Properties

### Piedras Verdes

The Alamos project is adjoined on the north by mining concessions controlled by Cobre del Mayo, S.A. de C.V., which operates the Piedras Verdes open-pit copper mine. Mine construction began in 2005 and production started in 2007.

As of 2014, the Piedras Verdes mine had total proven and probable mineral reserves of 420.34 Mt containing 270,000 tonnes (594 million pounds) of copper (AGP, 2014). The open pit is about 17 km north-northeast of the central part of the Alamos project. “Cobre del Mayo S.A. de C.V., Technical Report for the Piedras Verdes Copper Project, Alamos, Sonora, Mexico, February 12, 2010”. The QP for this section was not able to verify the mineral reserve estimate.

Piedras Verdes now operates as a private company and the QP for this section does not know of any recent public estimates of mineral resources or mineral reserves.

### Alamo Dorado

Panamerican Silver’s Alamo Dorado mine lies about 35 km southeast of the center of the Alamos project. Alamo Dorado is an open-pit silver mine that operated from 2005 to 2017. The mine produced approximately 45 M oz of silver before closing in 2017. “Pan American Silver, 2017 Annual Report”.

### Los Pavitos

The Los Pavitos property, a 1,000-ha project under option to Prismo Metals, is situated about 15 km northwest of the Alamos project. Los Pavitos is an orogenic gold exploration project hosted by Mesozoic metavolcanics and metasediments. (Prismo Metals, 2021). “Prismo Metals, 2021, Prismo Metals files NI 43-101 technical report for Los Pavitos gold-silver project In Sonora, Mexico. News release 19 March 2021”.

The QP for this section has been unable to verify the information on the above mentioned properties and the information is not necessarily indicative of the mineralization occurring on the Alamos project.

## 24.0 Other Relevant Data and Information

There is no additional relevant data or information.

## **25.0 Interpretation and Conclusions**

### **25.1 Mineral Resource**

This study has defined an initial inferred mineral resource estimate for the Promontorio and Europa prospect areas of 5.37 million tonnes at 201.7 g/t silver, 0.207 g/t gold, 0.431% total copper, 0.97% lead, and 2.01% zinc. This amounts to 34.8 million ounces of silver, 35,640 oz of gold, 51.0 million pounds of copper, 114.8 million pounds of lead, and 237.8 million pounds of zinc. The metal quantities are contained, not recoverable, amounts.

The mineral resource is based on a silver equivalent cut-off of 150 g/t. The silver equivalent grade of the mineral resource is 319.7 g/t and amounts to 55.2 million silver equivalent ounces. The details of the silver equivalent grade calculation are described in Section 14.3, but the calculation accounts for metal prices, plant recoveries and smelter/refinery payable amounts.

The mineral resource estimate is in-situ grades and does not consider potential dilution and ore loss. Dilution and ore loss are modifying factors applied in the conversion of mineral resources to mineral reserves.

The project is subject to the normal risks that mining projects face including changes to metal prices, changes to government regulations, social risks, uncertainty in Mineral Resource and recovery estimates, permitting risks and financing risks. The QP for this section does not believe that there are significant risks to the Mineral Resource estimates based on economic, environmental, title, taxation, socio-economic, or marketing factors. However, with the current Mexican government there are significant risks relating to permitting, legal, and political factors. To date, these have had more impact on open pit mining than underground mining.

### **25.2 Metallurgy**

Preliminary metallurgical test work has been completed on the Project; however, the available data is limited in scope and is considered preliminary in nature and not sufficient on its own to support recovery estimates. The recovery estimates for this mineral resource are based primarily on benchmark results from similar projects in Mexico, supplemented by the available metallurgical test results.

There is a risk that some, or all, of the base metals (copper, lead, and zinc) may not be recovered by the processing methods ultimately chosen for the Project. This could be due to variability in metallurgical response, unfavorable results in future metallurgical testing, or the selection of a processing method that will not recover all metals.

### 25.3 Geology and Exploration

Despite the long production history of the Alamos mining district during the 17<sup>th</sup>, 18<sup>th</sup>, and 19<sup>th</sup> centuries, the Minaurum exploration conducted from 2016 to 2025 is the most comprehensive exploration work conducted on the property. The following are the main points of observation and interpretation:

- Since 1682 mining has occurred intermittently on the property and has produced over 150 million ounces of silver, mainly from underground mining.
- Mineralization is associated with intermediate sulphidation, precious metal epithermal veins. Most of these veins exhibit multiple pulses of hydrothermal and tectonic brecciation.
- The majority of the higher-grade mineralization occurs in the hanging wall of structures with andesite also occurring in the hanging wall.
- To date there are over eight known, structurally controlled, silver bearing, north-northeast trending vein systems over a kilometre in length.
- These larger north-northeast trending zones appear to be controlled by a horst and graben structural setting.
- Recently, north-west trending structures were identified. There appears to be an association of higher-grade mineralization between the intersection of the north-west and the dominant north-northeast structures.
- Drilling assay results imply lateral metal zonation, base metals increasing in concentration to the south. The northern areas appear to be containing only significant silver concentrations.
- Quartz-Chlorite alteration is spatially associated with mineralization.
- Zircon dating of two felsic intrusive events that could be related to the epithermal event dated between 16.6 to 16.8 ma.

In conclusion, regional and detailed geological mapping and rock sampling was successful in locating additional structural zones hosting epithermal silver mineralization. Low angle, diamond drill holes were also undertaken and successful in locating additional graben structures. The ability to identify additional north-north-east, as well as crossing north-west structures related to mineralization, is an important factor in locating new and potentially higher grade, silver bearing zones.

As well, in reviewing the data, north-northeast structural intersections usually occur due to different strike and dip orientations such as the Europas-Guadalupe and Nueva Europa veins shown on Figures 14-2 and 14-4. Review of drill hole assay data on the Promontorio structure indicates the possibility of greater gold concentrations with depth.

Phase 1 and Phase 2 surface diamond drilling programs were both successful in cross-cutting known zones of silver mineralization which remain open along strike and to depth. To continue to drill test previously mined silver zones to depth may require the re-opening of the historical underground workings.

Lastly, consideration of conducting a high-level seismic survey might be useful in locating additional structures.

## 26.0 Recommendations

An aggressive program costing approximately US\$15 million is proposed to expand resources and develop further targets is recommended for the Alamos project (Table 26-1).

### 26.1 Expansion of Mineral Resource

The Alamos project should be further drilled to expand resources and test targets. Step-out drilling, at drill spacings of approximately 50 m, should continue on the Europa, Travesía, and Promontorio Sur vein zones, and step-out and in-fill drilling at roughly 50 m drill spacings should be directed other vein zones on the property, most significantly on the San José, Cotera-Pulpito, Nueva Europa, and Minas Nuevas vein zones. The total estimated drilling is 50,000 m.

### 26.2 Core-logging

A significant number of core holes should be logged using oriented core. Oriented core allows the geologists to record structural information such as strikes, dips, and plunges of structures such as veinlets, contacts, faults, and intersections of these structures.

### 26.3 Underground mapping and sampling

The accessible workings, such as the Promontorio mine and some of the access points of the La Quintera and Minas Nuevas mines should be surveyed using high precision techniques and LIDAR, and tied to the existing surface survey. Channel sampling in underground workings may be included in mineral-resource estimates in the future. Geological relations should be integrated into the geological resource model.

### 26.4 Geophysics

The source of mineralization at Alamos is not yet known. Geological relations suggest that the driver for the system lies at depth, possibly in the central-southern part of the district, and on the northern flank of the Tetajiosa monzonite. An audio-magneto telluric survey, natural-source (NSAMT) or controlled source (CSAMT) should be designed and executed to test for a deep conductor that might be related to the source of mineralization in this area.

**Table 26-1. Budget for recommended program, Alamos project.**

Item	Estimated cost (US\$)
Drilling (50,000 m @ S\$300/m*)	\$15,000,000
Underground mapping and survey	\$20,000
Geophysical survey (CSAMT)	\$50,000
<b>Total</b>	<b>\$15,070,000</b>

\* per-meter estimated cost includes direct-drilling cost, logging, assaying, sample prep, sample storage, and resource modeling

## 27.0 References

- AGP Mining Consultants, 2014, Resource and reserve update Piedras Verdes copper mine, Alamos, Sonora, Mexico; NI 43-101 technical report prepared for Cobre de Mayo, S.A. de C.V.
- Allen, A.A., 1957, Report on the Promontorio Mine, Alamos, Sonora, Mexico, 49 pp., and a 9-page appendix. Report to Colossus Nickel.
- Allen, A.A., 1958, Supplementary report to Colossus Nickel Development Ltd on the Promontorio property, Alamos, Sonora, Mexico, 6 pp.
- Atwater, T., 1970, Implications of plate tectonics for the Cenozoic tectonic evolution of western North America. *Geol. Soc. America Bull.* 81, pp. 3513-3536.
- Bezy, J.V., Garate, D., and Amann Jr., A.W., 2018, Alamos and Arizpe, Sonora, and the Anza trail. John V. Bezy, Inc. 37 pp.
- Bloomer, G.M., 1909, Mining in the Alamos and Arteaga districts, *The Engineering and Mining Journal*, pp 699-700.
- Brinegar, T. P. 1910. The Alamos Promontorio District, Sonora, Mexico. *Mining and Scientific Press*, Vol. 100, pp. 553-554.
- Buchanan, L., 1981, Precious metal deposits associated with volcanic environments in the 565 southwest. In: Dickson, W.R. & Payne, W.D. (eds) *Relations of Tectonics to Ore Deposits in the 566 Southern Cordillera*. *Arizona Geological Society Digest*, 14, 237-262.
- Campa Robles, M., 2019, Resumen geológico y prospectos mineros, municipio de Alamos, Sonora: memorándum interno a Minera Minaurum Gold, 24 pp. 1 November 2019.
- Consejo de Recursos Minerales, 1992, *Monografía geológico-minera del estado de Sonora*, Publicación M-8e.
- Corbett, G.J., and Leach, T.M., 1998, Southwest Pacific Rim gold-copper systems: structure, alteration, and mineralization; *Society of Economic Geologists Special Publication No. 6*, pp 5-10.
- Damon, P. E. 1968. Application of the potassium-argon method to the dating of igneous and metamorphic rocks within the Basin and Ranges of the southwest. *South. Ariz. Guidebook III*, *Ariz. Geol. Soc.*, pp. 7-20.
- Damon, P. E., and Bikerman, M., 1964. Potassium-argon dating of post-Laramide plutonic and volcanic rocks within the Basin and Range Province of south western Arizona and adjacent areas. *Ariz. Geol. Soc. Digest*, Vol. VII, pp. 63 -78.

de Cserna, Zoltan, 1989, An outline of the geology of Mexico: Geological Society of America, Decade of North America Geology, v. A., p. 233-264.

Gallardo Romero, J.R., 1988, Exploración geológica-minera de las vetas epitermales de plata, relacionadas a una estructura circular en el distrito de Alamos, sur de Sonora, México: Tesis para obtener el Título de Geólogo, Universidad de Sonora, Hermosillo, Sonora. 71 pp.

Gray, Matt, 2010, Cobre del Mayo S.A. de C.V. Technical Report for the Piedras Verdes Copper Project, Alamos Sonora Mexico

INEGI, 1979, Cerro Colorado G12B47 carta topográfica, escala 1:1:50,000.

INEGI, 2002, Alamos G12B47 carta topográfica, escala 1:1:50,000.

INEGI, 2014, Masiaca G12B56 carta topográfica, escala 1:1:50,000.

INEGI, 2016, Mocuzari G12B46 carta topográfica, escala 1:1:50,000.

Jones, D.M, 2016, Summary observations from a field visit to Minaurum Gold's La Quintera (Alamos) Project, Sonora, Mexico: internal memorandum to Minaurum Gold, Inc., 3 pp. Dated 11 December 2016.

Jones, D.M, 2017, Drilling map notes update: internal memorandum to Minaurum Gold, Inc., 5 pp. Dated January 2017.

Jones, D.M., 2018, Ruminations on geologic observations from my recent visit to the Alamos Project: internal memorandum to Minaurum Gold, Inc., 8 pp. Dated 27 December 2018.

Jones, D.M., 2019a, MGGTechCommittee\_DMJ: internal memorandum to Minaurum Gold, Inc., 8 pp. Dated 13 April 2019.

Jones, D.M., 2019b, Observations from a March 12-16<sup>th</sup> 2019 visit to Alamos Project and La Minitas property on behalf of Minaurum Gold Corp. Dated 11 April 2019.

Jones, D.M., 2019c, Ruminations as to primary controls on the sitting of mineralization at Minaurum Gold's Alamos Project, Sonora, Mexico. 3 pp. Dated 4 July 2019.

Jones, D.M., 2019d, Summary observations from a November 2019 (and prior) field visit to the Alamos Project, Sonora, on behalf of Minaurum Gold. 3 pp. Dated 7 December 2019.

Jones, D.M, 2020, Brief considerations/implications of recent drilling at Europa-Guadalupe, Alamos Project, Mexico: internal report to Minaurum Gold, Inc., 4 pp. Dated 23 September 2020.

Labounsky, A., 1957, Report on Alamos Mining District, Son., Mexico, 69 pp.

Lagarda Burgos, B.L., y Martínez Fabián, C., 2012, De minería y raíces familiares – notas sobre la familia Lagarda y las minas de Alamos: reporte para Minerales de Tarachi, S.A. de C.V., 24 pp.

Lowell, J.D., and Guilbert, J.M., 1970, Lateral and vertical alteration-mineralization zoning in porphyry ore deposits; *Economic Geology*, Vol. 65, No 4, pp. 373-408.

Maynard, S.R., 2017, Proposed hole angles: internal memorandum to Minaurum Gold, Inc., 4 pp. Dated 1 September 2017.

Maynard, S.R., 2018a, Alamos project petrographic study: internal report to Minaurum Gold, Inc., 6 pp. Dated 24 April 2018.

Maynard, S.R., 2018b, Alamos project 2018 drill program: internal report to Minaurum Gold, Inc., 22 pp. Dated 31 May 2018.

Maynard, S.R., 2018c, Simplified 2018 Drill Proposal – Alamos Project: internal report to Minaurum Gold, Inc., 8 pp. Dated 20 July 2018.

Maynard, S.R., 2018d, Alamos project geophysics: internal memorandum to Minaurum Gold, Inc., Dated 22 October 2018.

Maynard, S.R., 2019a, Alamos project: internal memorandum to Minaurum Gold, Inc., 15 pp. Dated 22 January 2019.

Maynard, S.R., 2019b, Alamos project: internal memorandum to Minaurum Gold, Inc., 22 pp. Dated 9 April 2019.

Maynard, S.R., 2019c, Alamos project: internal memorandum to Minaurum Gold, Inc., 34 pp. Dated 11 November 2019.

Maynard, S.R., 2020, Alamos project 2020 drilling update: internal memorandum to Minaurum Gold, Inc., 20 pp. Dated 19 September 2020.

Maynard, S.R., 2021, Alamos: internal memorandum to Minaurum Gold, Inc., 9 pp. Dated 7 January 2021.

McLean, D., 1955, Preliminary report on Minas Quintera, S.A., 16 pp.

Megaw, P.K.M., 2017, Field visit to Quintera project, Alamos, Sonora: internal memorandum to Minaurum Gold, Inc. Dated 20 January 2017.

Megaw, P.K.M., 2018, Re comments on my Alamos visit: internal memorandum to Minaurum Gold, Inc. Dated 31 December 2018.

MEXUSCAN Development Limited, 1956, Promotional brochure and prospectus

Minaurum Gold, Inc., 2016a, Minaurum options La Quintera silver project in the Sierra Madre Silver Belt. News Release dated 13 September 2016.

Minaurum Gold, Inc., 2016b, Minaurum announces high grade sampling results at La Quintera; commences exploration program. News Release dated 27 September 2016.

Minaurum Gold, Inc., 2016c, Minaurum identifies new bulk-tonnage silver target at La Quintera. News Release dated 9 November 2016.

Minaurum Gold, Inc., 2016d, Minaurum samples 1750 g/t silver over 1.2 m at La Quintera; identifies three new targets. News Release dated 14 December 2016.

Minaurum Gold, Inc., 2017a, Minaurum identifies two new vein systems; samples up to 3,120 g/t silver and 14.7 g/t gold at La Quintera. News Release dated 16 March 2017.

Minaurum Gold, Inc., 2017b, Minaurum discovers two new vein systems and samples up to 494 g/t silver at the Alamos Silver Project (La Quintera). News Release dated 24 May 2017.

Minaurum Gold, Inc., 2017c, Minaurum commences 5000 m drill program at the Alamos Silver Project. News Release dated 3 August 2017.

Minaurum Gold, Inc., 2017d, Minaurum announces initial drill results from Alamos; discovers wide zones of mineralization. News Release dated 3 November 2017.

Minaurum Gold, Inc., 2018a, Minaurum drills 8.25 m of 1,760 g/t (57 opt) silver at Alamos Silver Project. News Release dated 18 January 2018.

Minaurum Gold, Inc., 2018b, Minaurum discovers three new veins at Alamos; samples up to 1495 g/t silver and 3.8% copper. News Release dated 5 June 2018.

Minaurum Gold, Inc., 2018c, Minaurum discovers extension of historic Promontorio-Quintera Vein. News Release dated 17 July 2018.

Minaurum Gold, Inc., 2018d, Minaurum expands Alamos to 16,134 hectares; discovers three new veins. News Release dated 28 August 2018.

Minaurum Gold, Inc., 2018e, Minaurum discovers 3 km-long vein at Alamos returning up to 1995 g/t silver and 2.46% copper; provides drilling update. News Release dated 5 November 2018.

Minaurum Gold, Inc., 2018f, Minaurum samples 102 g/t gold and 4.6% copper at newly discovered Alessandra Vein. News Release dated 26 November 2018.

Minaurum Gold, Inc., 2019a, Phase II drilling at Alamos cuts strong mineralization in new San Jose Vein and discovers five blind veins. News Release dated 1 March 2019.

Minaurum Gold, Inc., 2019b, Minaurum doubles size of Alamos Project, discovers four new vein zones and samples 675 g/t silver and 3.4% copper. News Release dated 1 May 2019.

Minaurum Gold, Inc., 2019c, Minaurum drills more high-grade at Alamos: including 3.8 m of 415 g/t silver, 2.68 g/t gold, and 16.75% base metals. News Release dated 22 August 2019.

Minaurum Gold, Inc., 2020a, Minaurum successfully completes Phase I drill program at Alamos and announces plans for Phase II program. News Release dated 20 January 2020.

Minaurum Gold, Inc., 2020b, Minaurum acquires historical drilling data revealing high-grade extensions of past producing mines at the Alamos Project; schedules webcast to discuss. News Release dated 6 February 2020.

Minaurum Gold, Inc., 2020c, Minaurum commences Phase II drilling at Alamos Silver Project. News Release dated 15 July 2020.

Minaurum Gold, Inc., 2020d, Minaurum Announces Initial Results from Phase II Europa-Guadalupe Vein Zone Drilling. News Release dated 24 September 2020.

Minaurum Gold, Inc., 2020e, Minaurum Acquires Historical Drilling Data Revealing High-Grade Extensions of Past Producing Mines at the Alamos Project; Schedules Webcast to Discuss. News Release dated 6 February 2020.

Minaurum Gold, Inc., 2020f, Minaurum Drills 3.1 m of 1197 g/t Silver (42 opt) in Promontorio Zone at the Alamos Silver Project. News Release dated 13 October 2020.

Minaurum Gold, Inc., 2021a, Minaurum Announces Results from Phase II Alamos Silver Project Drilling. News Released dated 9 February 2021.

Minaurum Gold, Inc., 2021b, Minaurum discovers virgin silver – copper skarn zone and extends Europa-Guadalupe vein strike to 800 metres at Alamos Silver Project. News release dated 9 November 2021.

Minaurum Gold, Inc., 2022a, Minaurum drills 9.90 m grading 609 g/t silver at Alamos Silver Project. News release dated 1 March 2022.

Minaurum Gold, Inc., 2022b, Minaurum announces rehabilitation of historic Promontorio mine at Alamos Silver Project. News release dated 18 August 2022.

Minaurum Gold, Inc., 2022c, Minaurum acquires 100% interest in Alamos Silver Project. News release dated 31 August 2022.

Minaurum Gold, Inc., 2022d, Minaurum updates Promontorio mine rehabilitation progress at the Alamos Silver Project; sampling returns 3,320 g/t Ag, 54.7 g/t Au, 25% Cu, 6.5% Pb, and 1.1% Zn. News release dated 15 November 2022.

Minaurum Gold, Inc., 2023a, Minaurum accesses 600 m of Promontorio mine at Alamos Silver Project; sampling returns 308 g/t silver and 5.7 g/t gold. News release dated 2 March 2022.

Minaurum Gold, Inc., 2023b, Minaurum extends key mining permit at Alamos Silver Project. News release dated 26 June 2023.

Minaurum Gold, Inc., 2024a, Minaurum reports robust metallurgical results at Alamos Silver Project: recovers up to 94% silver and 96% gold. News release dated 9 April 2024.

Minaurum Gold, Inc., 2024b, Minaurum discovers zinc-rich carbonate-replacement (CRD) mineralization at Alamos. News release dated 25 April 2024.

Minaurum Gold, Inc., 2024c, Minaurum commences drill program to define maiden resource at Alamos Silver Project. News release dated 23 July 2024.

Minaurum Gold, Inc., 2024d, Minaurum drills multiple high grade silver intercepts including 2,431 g/t Ag over 0.70 m at Alamos Silver Project. News release dated 19 September 2024.

Minaurum Gold, Inc., 2025a, Minaurum drills exceptional high-grade intercept at Alamos Silver Project: 36.65 metres of 328 g/t silver equivalent. News release dated 22 May 2025.

Minaurum Gold, Inc., 2025b, Minaurum announces drill results from new vein zone target; Promontorio Sur at Alamos Silver Project. News release dated 15 July 2025.

Minaurum Gold, Inc., 2025c, Minaurum drills high-grade silver at Alamos including: 21.45 m of 220 g/t AgEq, 5.85 m of 476 g/t AgEq, and 1.75 m of 845 g/t AgEq. News release dated 16 October 2025.

Minaurum Gold, Inc., 2025d, Minaurum drills more high-grade silver at Alamos Silver Project. News release dated 29 October 2025.

Minerales de Tarachi, S de RL de CV, 2014, Exposición de motivos del proyecto “La Quintera” de Minerales de Tarachi, S de RL de CV, 423 pp.

Moran-Zenteno, D., 1994, Geology of the Mexican Republic: American Association of Petroleum Geologists, Studies in Geology 39, 160 p.

Ochoa Landín, L., 2018, Estudio petrográfico-minerográfico de 28 muestras de núcleo: reporte para Minera Minaurum Gold, 83 pp.

Pan American Silver, 2017 Annual Report.

Servicio Geológico Mexicano, 2000, Carta geológico-minera Masiaca G12-6, 1:250,000.

Servicio Geológico Mexicano, 2002, Carta geológico-minera Ciudad Obregón G12-3, 1:250,000.

Servicio Geológico Mexicano, 2012, Estudio de asesoría geológica del lote “La Quintera”, municipio de Alamos, estado de Sonora, 89 pp.

Tremblay, P.J., 1982, Geological report Alamos Silver Belt, Sonora, Mexico; 81 pp, 8 large-format maps and sections. Report for Terra Mining Ltd.

Vázquez Pérez, A., 1975, Economic geology of the Alamos mining district, Sonora, Mexico: MS Thesis, Univ. of Arizona, 188 pp.

von Humboldt, A., 1811, Political essay on the kingdom of New Spain, 476 pp.

Warner, L., and Maynard, S.R., 2021, NI43-101 technical report on the Alamos Project, Municipality of Alamos, Sonora State, Mexico. Prepared for Minaurum Gold Inc.

Wisser, E.H., 1966, The epithermal precious-metal province of northwest Mexico: Nevada Bureau of Mines, Report 13, Pt c., p. 63-92.

## **Appendix A. Certificates of Qualified Persons**

I, Michael G. Hester, do hereby certify that:

1. I am currently employed as Vice President and Principal Mining Engineer by Independent Mining Consultants, Inc. (“IMC”) of 3560 E. Gas Road, Tucson, Arizona, 84714, USA.
2. I graduated with a Bachelor of Science degree in Mining Engineering from the University of Arizona in 1979 and a Master of Science degree in Mining Engineering from the University of Arizona in 1982.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #221108), a professional association as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).
4. I have worked in the minerals industry as an engineer continuously since 1979, a period of 46 years. I am a founding partner, Vice President, and Principal Mining Engineer for IMC, a position I have held since 1983. I have been employed as an Adjunct Lecturer at the University of Arizona (1997-1998) where I taught classes in open pit mine planning and mine economic analysis. I have also been a member of the Resources and Reserves Committee of the Society of Mining, Metallurgy, and Exploration since March 2012. During my career, I have had extensive experience developing mineral resource models, developing open pit mine plans, estimating equipment requirements for open pit mining operations, developing mine capital and operating cost estimates, performing economic analysis of mining operations and managing various preliminary economic assessments, pre-feasibility, and feasibility studies.
5. I have read the definition of “qualified person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am responsible for Sections 1.1, 1.2, 1.3, 1.6, 1.7, 1.8, 2, 3, 4, 5, 6, 10, 11, 12.1, 12.2, 12.3, 12.5, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25.1, 25.2, and 27 of the technical report titled “Alamos Silver Project, Sonoro, Mexico, NI 43-101 Technical Report, Mineral Resource Estimate” (the “Technical Report”), dated effective January 8, 2026 and prepared for Minaurum Silver Inc.
7. I most recently inspected the site on November 18, 2025 for a period of one day. Prior to that, I conducted a visit to the site on September 3-5, 2024 for a period of three days. I also visited the property for a couple days in December 1987 for Terra Mines Limited to review available data and comment on exploration potential.
8. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. I am independent of Minaurum Silver Inc. as defined by Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1. The sections of the Technical Report that I am responsible for have been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public, of the Technical Report.

Dated this 17<sup>th</sup> day of February 2026.

“Michael G. Hester”  
Signature of Qualified Person

Michael G. Hester, FAusIMM  
Print Name of Qualified Person

I, Lorne M. Warner of Kamloops B.C., do hereby certify that:

1. I am a Consulting Geologist currently residing at #19 1651 Valleyview Drive, Kamloops, BC, V2C 0A4.
2. I am a graduate of the University of Alberta with B.Sc. Geology (1985).
3. I have worked continuously in mineral exploration on a fulltime basis since 1985 in the employ of Noranda Inc. (1985-1988) and Placer Dome Exploration Limited (1988-2001) with experience in North and South America. From 2002 to Present I have consulted for over five junior mining companies and worked in China, Mali, Niger, South Africa, Namibia and Papua New Guinea. I have worked in epithermal and mesothermal, structurally controlled deposit types in Canada, USA, Mexico, and Papua New Guinea.
4. I am a registered member of the Professional Engineers, Geologists and Geophysicists for Nunavut and Northwest Territories, # L1347. I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by reason of education, experience, independence and affiliation with a professional association, I fulfill the requirements of a Qualified Person as defined in National Instrument 43-101.
5. The author completed information reviews and conducted a visit to the Alamos Silver Project in Sonora Mexico on January 6-7, 2026. The purpose of the January 6-7, 2026 visit was to conduct field studies and technical reviews in order to complete an NI-43-101 report for Minaurum Silver Inc., being independent of the issuer, property and vender. During the visits, the author conducted a reconnaissance of the property, including surface exposures, review of available data and files, and a review of selected drill core. The information herein is derived from a review of the documents listed in the References and from information provided by Minaurum Silver Inc.
6. I have read National Instrument 43-101 and Form 43-101F1 and this report titled “ NI43-101 Technical Report on the Alamos Silver Project, Sonora, Mexico “ has been prepared in compliance with NI 43-101 and Form 43-101F1 and has an effective date of January 8, 2026. I was responsible for sections 1.4, 1.5, 1.9, 7, 8, 9, 12.4, 25.3, and 26 of the report and is independent of the issuer, property and property vender, pursuant to Section 8.1(2)(f) of National Instrument 43-101.
7. I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the Technical Report and that this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 17<sup>th</sup> day of February 2026.

“Lorne M. Warner”  
Signature of Qualified Person

Lorne M. Warner, P.Geo.  
Print Name of Qualified Person