# NI 43-101 TECHNICAL REPORT ON THE VETAS GOLD PROJECT VETAS, SANTANDER, COLOMBIA

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# 1 Summary

This Technical Report (the "Report") on the Vetas Gold Project (the "Project" or "Property"), has been prepared for Terra Rossa Gold Ltd. ("Terra Rossa" or the "Company") and Baroyeca Gold & Silver Inc. ("Baroyeca"). Terra Rossa is a Vancouver, British Columbia (BC), based natural resource private company engaged in the acquisition, exploration and development of natural resource properties. Through its wholly-owned subsidiary, Minera Vetas Ltd., a British Virgin Island company, Terra Rossa holds a 100% interest in the Vetas Gold Project located in Colombia. On November 1, 2024 — Baroyeca Gold & Silver Inc. ("Baroyeca") (TSXV: BGS) announced that it entered into an amalgamation agreement dated October 30, 2024 (the "Amalgamation Agreement") with Terra Rossa" pursuant to which Baroyeca will acquire all of the issued and outstanding shares of Terra Rossa (the "Transaction").

The purpose of this Report is to summarize historical work completed on the Property by previous operators and to provide recommendations for future exploration programs for Terra Rossa. This Technical Report summarizes the technical information available up to the effective date of [May 12th, 2025]. This report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), Companion Policy NI 43-101CP and Form 43-101F.

The Author of this Report is Mr. Alfonso L. Rodriguez, M.Sc., P.Geo., consultant of APEX Geoscience Ltd. ("APEX"). The author is fully independent of Terra Rossa and is a Qualified Person (QP) as defined in NI 43-101. The Author has been involved in all aspects of mineral exploration for precious and base metal mineral projects in Canada and internationally. Mr. Rodriguez takes responsibility for the preparation and publication of all sections of this Report.

The Vetas Gold Project is located in the Northern Andes of Colombia, approximately 70 kilometres (km) northeast of Bucaramanga, Santander, Colombia. The Property comprises 9 mineral claims covering a combined area of approximately 313.9 hectares (ha), located in the California-Vetas Mining District, town of Vetas, Santander department, Colombia.

The Property is located in a favourable geological setting, within the Santander Massif which is part of a triangular block known as the Maracaibo Subplate Realm. The local geology of the Property comprises four main geological units: 1) the Bucaramanga Gneiss Complex (Proterozoic); 2) calc-alkaline granitoids of the Santander Plutonic Group (Triassic-Jurassic); 3) sedimentary rocks (Cretaceous) unconformably overlying the gneisses and the granitoids in the western part of California-Vetas mining district; and 4) porphyritic quartz-monzodiorite to granodiorite bodies (Miocene) cross-cutting all previous units. Quartz veins, breccias and silicified tabular bodies representing magmatic hydrothermal events associated with alteration and mineralization of Plio-Pleistoscene age cross-cut/are hosted by older rocks throughout the California-Vetas Mining District.

Gold-silver mineralization at the Vetas Gold Project occurs in hydrothermal veins and breccias, typically associated with gray quartz and sulphides and hydrothermal breccias with gray quartz cement, hosted by argillic/phyllic altered host rocks. Zones of stockwork-like veining zones are common at surface, mainly in the Real Minera zone.

Mining activity in the California-Vetas mining district dates back to Pre-Columbian time but was taken over in the 1600's by the Spanish. Small-scale gold production from veins cropping out along the La Baja Creek was carried out by the Spanish until the early 19th century, followed by French and English companies until the First World War. Historical gold mining in the Vetas area, as well as current mining, has been carried out on a small scale by underground methods with unclear records of production and associated grades.

Records are available for historical exploration on the Vetas Gold Project that was completed between 2009 and 2017. Exploration included delineation of geochemical anomalies throughout the northeastern portion

of the Property and identification of extensions of veins mined historically by artisanal methods, including in the areas of Real Minera, La Peter, Los Delirios, San Bartolo, El Dorado among others. The exploration can be summarized as follows:

- Surface and underground rock sampling: A total of 2,593 rock samples including rock grabs, channel samples (collected after cutting with rock saw) and linear rock chips (channel samples collected using with hammer and chisel) on the Vetas Gold Project and its vicinity have been collected. The samples were collected by CB Gold (n= 1,980) between 2009 and 2014, and by Red Eagle (n=613) between 2016 and 2017. Gold assays ranged from below detection up to 667 g/t Au. The total of samples within the current boundaries of the Property is 1,533 samples.

- Geophysics: in 2011, ARCE Geofísicos completed an induced polarization and magnetometry survey in the Vetas Gold Project.

- Drilling: A total of 162 diamond drillholes totalling 71,035 m were completed on the Property between 2010 and 2013. Highlight assay results include: Drillhole ED-DDH12-106A from El Dorado returned assays of 19.83 g/t Au and 10.6 g/t Ag over 3.3 m between 321.43 m to 324.8 m depth; Drillhole AR-DDH11-06 from the Arias zone returned assays of 506.69 g/t Au and 89.7g/t Ag over 0.74 m between 162.32 m to 163.06 m; drillhole RM-DDH12-11 from Real Minera returned assays of 78.14 g/t Au and 12.66 g/t Ag over 3.31 m between 98.2 m to 101.51 m.

- In 2017 a soil sampling program targeting the La Triada mineral claim (16725) was conducted. A total of 155 soil samples from locations were collected, of which 120 samples were located within La Triada area. Anomalies were coincident with mapped/inferred extensions of mineralized veins.

Barnett and Dishaw (2014) reported a historical mineral resource estimate (MRE) for the Northeast zone of the Vetas Gold Project. The historical MRE comprises combined historical indicated resources of 123,000 troy ounces of gold at an average grade of 3.25 g/t Au and combined historical inferred 289,000 troy ounces of gold at an average grade of 3.42 g/t Au with a cut off of 0.5 g/t gold near surface stockwork and 1.50 g/t gold for narrow/fault-fill vein. The reader is cautioned that this mineral resource estimate is historical in nature and the Author of this Technical Report has not done sufficient work to classify this historical mineral resource estimate as a current mineral resource. The author of this Technical Report has referred to this estimate as a “historical resource” and is not treating it, or any part it, as a current mineral resource. This historical resource estimate is relevant and has been included to demonstrate the mineral potential of the Vetas Gold Project. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Vetas Gold Project.

Following data compilation, in 2023, Terra Rossa sampled La Triada underground mine labor collecting 19 channel samples. Sample results yielded assays from 0.027 g/t Au to 6.079 g/t Au from a 1.0 m channel sample. Other noticeable results include: 1.0 m at 5.471 g/t Au and 44.30 g/t Ag, 0.40 m at 4.153 g/t Au and 25.6 g/t Ag.

The most recent exploration program was carried out between December 2024 and February 2025. Sampling work was done in the mineral tenures of San Bartolo, Santa Isabel, La Peter, Los Delirios, Arias, El Dorado and La Triada. Terra Rossa team collected a total of 161 channel samples and additional QC/QC samples. Sampling was mainly carried out from hydrothermal breccias, and veins being mined in the underground artisanal mine labors. Altered host rock samples adjacent to veins were also collected. Samples yielded values ranging from 0.01 g/t Au to 65.60 g/t Au (Table 9.2, Figure 9.2). Noticeable sample results include 0.4 m at 18.8 g/t Au and 21.5 g/t Ag and 0.7 m at 15.8 g/t Au and 64.3 g/t Ag from Delirios 2; 0.6 m at 14.8 g/t Au and >100 g/t Ag from Delirios 5; 0.6 m at 65.6 g/t Au and >100 g/t Ag from Peter 3 and 0.5 m at 16.15 g/t Au and >100 g/t Ag from Peter 3.

Based upon review of available information, historical data and the Author's site visit, Mr. Rodriguez considers the Vetas Gold Project to be prospective for the discovery of epithermal style precious metal vein mineralization. The Vetas Gold Project remains underexplored with potential for advancement and development. The Property is host to units exhibiting intermediate - high sulphidation alteration and mineralization in an area with a long history of underground artisanal mining. Anomalous geochemical target areas defined during historical exploration programs remain untested at the La Triada area and several infill drilling targets are present at Real Minera, La Peter, Los Delirios, San Bartolo, El Dorado, among others.

The Vetas Gold Project and the Vetas town are located adjacent to or partially overlapped by the Santurban Regional Natural Park , an area with limited economic activities within its boundaries. The Santurban Regional Park area was initially declared by the CDMB in Agreement 1238 in April 2013. The Vetas Gold Project and the Vetas town are also located within an area that is currently in review for a definition of Santurban Paramo (moorland), which was initially delimited by Resolution 2090 in 2014, which considered the Santurban Paramo would be located above the 3,200 masl covering an approximate extension of 142,000 ha, overlapping the Vetas town and parts of the Vetas Gold Project. A concertation (consultation) process with communities in the area started after a Constitutional Court ruling in 2017 regarding the limits of the Santurban Paramo. A Santurban Paramo delimitation concertation agreement was reached in, 2021, for the township of Vetas area. This concerted Santurban Paramo delimitation agreement for the Vetas community, excludes the Vetas town and several near-to-town mineral claims from the Santurban Paramo area, only partially overlapping the southern portion of the Vetas Gold Project. More recently, the Environmental and Sustainable Development Ministry decreed a Temporary Reserve Zone (TRZ) with the Resolution 0221 of March 3$^{rd}$ 2025 extending beyond the previous resolutions and agreement 1238. This TRZ covers an area of 75,344.65 hectares and excludes specific areas for the formalization of small-scale mining, and it partially overlaps with five mineral claims of the Vetas Gold Project (approximately 5.3 ha). During the reserve's validity (2 years, extendable for another 2 years), no new mining titles, environmental permits, or concessions for mineral exploration or exploitation will be granted, except for projects that already have valid mining titles and environmental permits. The community of Vetas is not in agreement with this resolution and is opposing resolution 0221 of 2025 due to the lack of socialization of the same.

A staged exploration approach is recommended to confirm historical results and follow up on historical anomalies. As part of Phase 1, underground surveys, geochemical prospecting and initial follow up infill drilling of 1,500 m are recommended. The estimated cost of the Phase 1 program is CDN$580,000.00. Phase 2 exploration is dependent on the results of Phase 1 and includes additional follow up diamond drilling (~3,000 m) and metallurgical studies. The recommended Phase 2 drilling at the Vetas Gold Project will test targets generated in Phase 1. The estimated cost of the Phase 2 program is CDN$720,000.

Collectively, the proposed exploration program has a total estimated cost of CDN$1,300,000, not including GST.

# 2 Introduction

## 2.1 Issuer and Purpose

This Technical Report (the "Report") on the Vetas Gold Project (the "Property" or the "Project") was prepared by APEX Geoscience Ltd. ("APEX") at the request of Terra Rossa Gold Ltd. ("Terra Rossa" or the "Company") and Baroyeca Gold & Silver Inc. ("Baroyeca") (TSXV: BGS) in connection with the Transaction (as defined herein). Terra Rossa is a Vancouver, British Columbia (BC), based natural resource private company engaged in the acquisition, exploration and development of natural resource properties. Through its wholly-owned subsidiary, Minera Vetas Ltd. ("Minera Vetas"), a British Virgin Island company, Terra Rossa holds a 100% interest in the Vetas Gold Project located in Colombia.

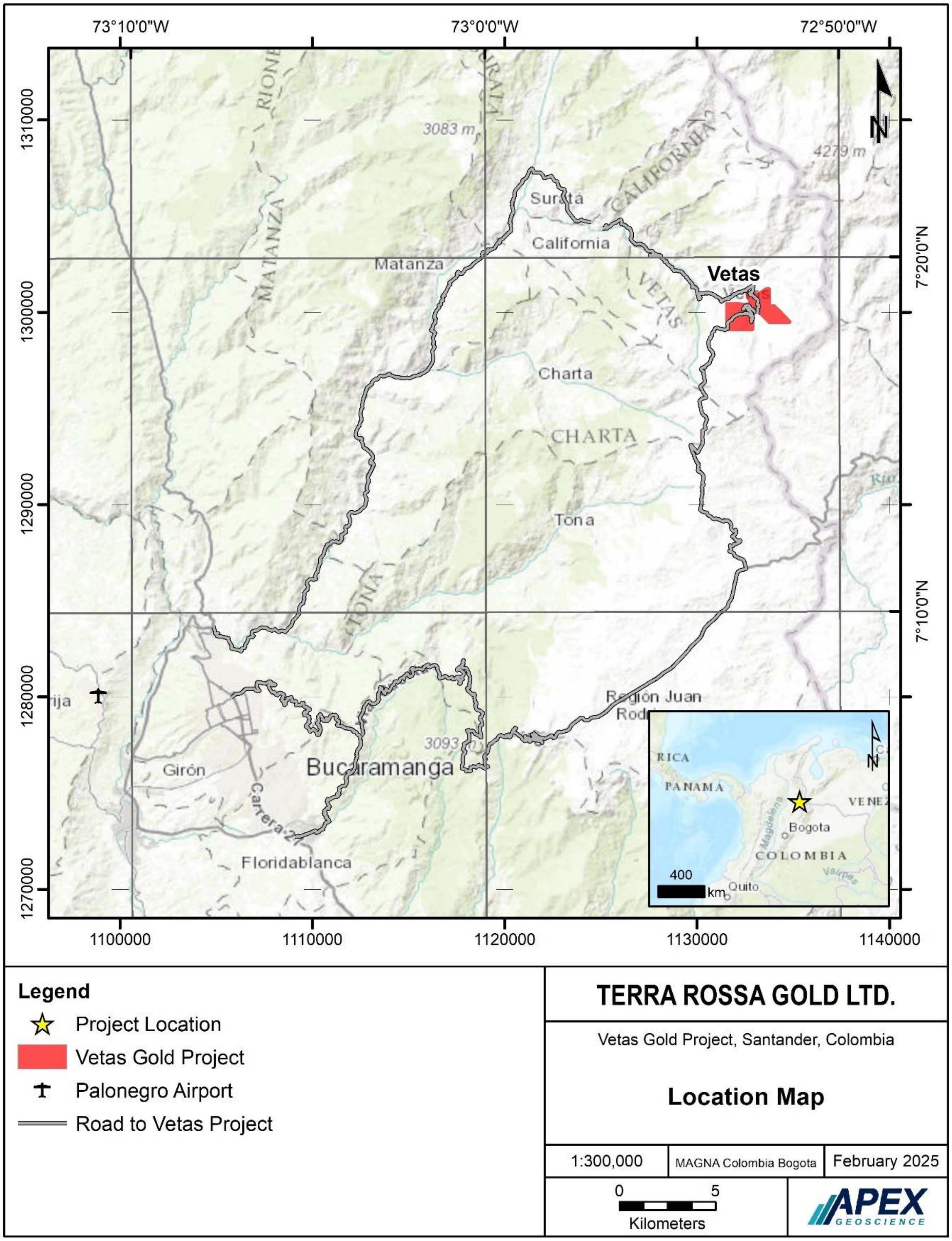
On November 1, 2024 — Baroyeca announced it had entered into an amalgamation agreement dated October 30, 2024 (the "Amalgamation Agreement") with Terra Rossa pursuant to which Baroyeca will acquire all of the issued and outstanding shares of Terra Rossa (the "Transaction") resulting in a reverse takeover of Baroyeca and the shareholders of Terra Rossa becoming the majority equity holders of the resulting listed entity.

The Property is located in the Northern Andes of Colombia within the Santander Massif, approximately 70 kilometres (km) northeast of Bucaramanga, Santander, Colombia (Figure 2.1). The Property comprises 9 mineral claims covering a combined area of approximately 313.9 hectares (ha), located in the California-Vetas Mining District ("CVMD"), town of Vetas, Santander department, Colombia.

The purpose of this Report is to summarize historical work completed on the Property by previous operators and recent exploration programs on the property by Terra Rossa and fulfil requirements for the listing of Terra Rossa upon completion of the Transaction. This Technical Report summarizes the technical information available up to the effective date of May 12th, 2025.

The Technical Report has been prepared in accordance with the Canadian Securities Administration's (CSA's) National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration (CIM, 2018).

Figure 2.1 General location of the Vetas Gold Project



## 2.2 Authors and Site Inspection

Mr. Alfonso L. Rodriguez, M.Sc., P.Geo., Senior Geologist and Consultant of APEX is the Author of this technical report. Mr. Rodriguez is independent of Terra Rossa, and Baroyeca, and a Qualified Person ("QP") as defined by the NI 43-101, is the author of this Report. Mr. Rodriguez is registered as a P. Geo with the Engineers and Geoscientist of British Columbia as a Professional Geoscientist (P. Geo, #44993). The Author has been involved in all aspects of mineral exploration for precious and base metal mineral projects in Canada and internationally. Mr. Rodriguez is responsible for all sections of this Report.

Mr. Rodriguez completed two site inspections of the Project on March 23rd, 2022 and visited the core storage facility on March 24th, 2022. The site visit included a tour of the Property to verify historical underground mine workings, historical exploration results and to confirm the geology and mineralization of the Property. A total of 6 samples were collected during the site visit from the Peter, Delirios and San Bartolo underground mine workings (also referred as tunnels) and 1 sample from drill core was collected at the core storage facility located in Giron, Santander. Select drill collars were also located in the field and were consistent with the locations reported. More recently, following a recent work program by Terra Rossa, between December 2024 and February 2025, the author visited the Project and sampled sites on February 13th 2025, and the core storage facility on February 12th 2025. A total of 3 samples were collected during the site visit from La Triada 3, El Dorado 1, and the Peter 1 underground mine workings and 3 samples from drill core were collected at the core storage facility now re-located to Bucaramanga, Santander, Colombia.

## 2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. The Author, in writing this Report, used sources of information as listed in Section 27 "References". The Author has reviewed reports, data and information derived from work completed by Terra Rossa's due diligence team, Minera Vetas and previous operators, including Leyhat Corporation ("Leyhat") and Red Eagle Exploration Ltd. (formerly CB Gold Ltd.) of the Property to prepare the technical sections of this Report. Journal publications as listed in the references were used to verify background information regarding the regional and local geological setting, and mineral deposit potential of the Property. The Author has deemed that these reports, data and information are valid contributions to the best of his knowledge. Terra Rossa provided Title Opinions on the project mineral claims by Lloreda Camacho & Co, dated May 12th, 2025. Mineral tenure certificates were also provided on May 12, 2025.

## 2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- 'Bulk' weight is presented in both United States short tons ("tons"; 2,000 lbs or 907.2 kg) and metric tonnes ("tonnes"; 1,000 kg or 2,204.6 lbs.);
- Assay and analytical results for precious metals are quoted in parts per million (ppm), parts per billion (ppb), grams per tonne (g/t), ounces per short ton (opt) where "ounces" refers to "troy ounces" and "ton" means "short ton", which is equivalent to 2,000 lbs. Where g/t have been converted to opt, a conversion factor of 34.2857 was used.
- Geographic coordinates are projected in the Universal Transverse Mercator ("UTM") system relative to MAGNA Colombia Bogota.
- Currency in Canadian dollars (CAD$), unless otherwise specified (e.g., U.S. dollars, Colombian Peso, COP$).

# 3 Reliance on Other Experts

The Author did not investigate any legal, political, environmental or tax matters associated with the Property and is not an expert with respect to these issues, including the assessment of the legal validity of mineral claims, mineral rights, private lands and property agreements. The Author has relied on Terra Rossa / Minera Vetas teams to provide all pertinent information regarding the legal status of Terra Rossa and Minera Vetas, as well as current legal title, material terms of all agreements, material environmental and permitting information, and tax matters that relate to the Property.

Property agreement documents provided by Terra Rossa were reviewed and relevant information was included in this Report; however, this Report does not represent a legal, or any other, opinion as to the validity of the agreements.

Terra Rossa provided Title Opinion on the project mineral claims by Lloreda Camacho & Co, dated March 21st, 2025. The Author relied upon Lloreda Camacho & Co.'s Title Opinion, and emails exchanged on April 10, 2025, for assessment of the current status and permitting availability of the Project.

The Author did not attempt to verify the legal status of the 9 mineral claims that comprise the Property by himself. However, according to records retrieved from the Government of Colombia's National Mining Agency (Agencia Nacional de Mineria "ANNA") internet-based electronic mineral titles administration system and geographical viewer, the Vetas Gold Project claims were listed as active and in mining stage (ANNA, 2025). Additional detailed information of dimensions of titles was provided by Minera Vetas / Terra Rossa's team.

# 4 Property Description and Location

## 4.1 Description and Location

The Project is located in the Northern Andes, within the Eastern Cordillera of Colombia, approximately 325 km north/northeast of the national capital of Bogota, and 45 km northeast of Bucaramanga, department of Santander (Figure 2.1). The Property lies within the National Grid Block 18N03G. It is centered at approximately 7° 19’ 30.7” N Latitude; 72° 18’ 43.7” W Longitude (1,133,050 m Easting, and 1,300,456 m Northing, MAGNA Colombia Bogota).

The Property comprises 9 mineral claims (also refer as “titles” or “concessions”), covering a total area of 313.9 ha (Table 4.1; Figure 4.1), located in the CVMD. All claims are registered in the Colombian National Mining Registry with Minera Vetas as the owner according to review within the ANNA Mineria internet viewer platform of the Agencia Nacional de Mineria (National Mining Agency “ANM”).

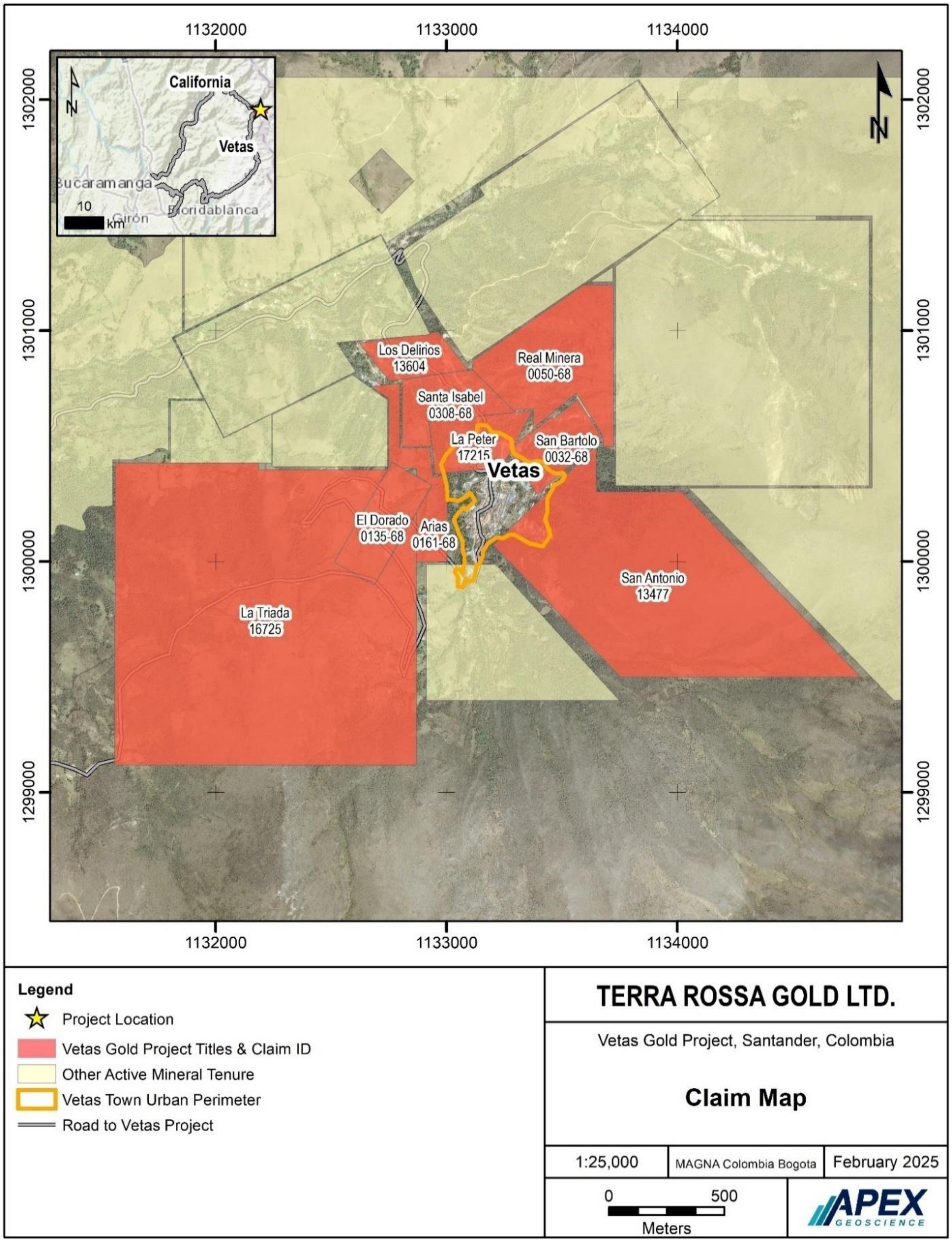
According to the ANM, all Minera Vetas titles have resolutions that granted them the suspension of obligations, which has been renewed annually given that the final delimitation of the Páramo de Santurbán (“Santurban Paramo”) is still in process.

### Table 4.1. Vetas Gold Project Property Mineral Claims

| TENURE ID | MINERAL CLAIM NAME | TYPE-STAGE | Owner | AREA (ha)** | TITLE STATE | EXPIRATION DATE | COMMENT |
|---|---|---|---|---|---|---|---|
| 0032-68 | San Bartolo | Mining Concession Agreement | (30676) MINERA VETAS | 7.8 | Active | May 6, 2045 | |
| 13477 | San Antonio | Exploitation licenses | | 80.2 | Active | December 4, 2012 | Renewal* pending |
| 16725 | La Triada | Mining Concession Agreement | | 159.5 | Active | July 29, 2034 | |
| 13604 | Los Delirios | Mining Concession Agreement | | 6.2 | Active | August 23, 2035 | |
| 0135-68 | El Dorado | Mining Concession Agreement | | 10 | Active | April 6, 2034 | |
| 0161-68 | Arias | Exploitation licenses | | 7.8 | Active | August 28, 2012 | Renewal* pending |
| 17215 | La Peter | Mining Concession Agreement | | 8.6 | Active | July 29, 2034 | |
| 0050-68 | Real Minera | Mining Concession Contract | | 24.6 | Active | July 23, 2034 | |
| 0308-68 | Santa Isabel | Mining Concession Agreement | | 9.2 | Active | August 23, 2035 | |
| Total area (ha) | | | | 313.9 | | | |

*The dates correspond to the dates the exploitation licenses would have expired. The title holders have exerted their right to convert the exploitation licenses to mining concession agreements, a right that the National Mining Authority has granted. However, the mining concession agreements have yet to be executed and registered before the National Mining Registry; therefore, the mining titles' expiry dates have not been amended. The exploitation licenses are considered valid per Article 35 of Decree 19 of 2012 (Lloreda Camacho, [May 12 2025]).

Figure 4.1. Vetas Gold Project Mineral Claim Map



In Colombia, non-renewable underground natural resources and all other underground resources belong to the state (except in limited situations); consequently, exploration and exploitation (mining) of these resources can only be carried out with the corresponding authorization of the mining authority and where environmental restrictions do not exist (after Ortiz, 2017).

The main laws applicable include:

- Colombian Mining Code Law 685 from 2001: This includes the basic legal frame for all mining activity in Colombia.
- Law 2250 from 2022: Regulates legalization and formalization of mining.
- Law 141 from 1994 and Law 756 from 2002: Regulating royalty payments,
- Resolution 1007 from 2023: Modifies resolution 352 from 2018 regarding the requirement to prove economic capacity for mineral title applicants and assignees of mining titles or areas.

Mining authorities in Colombia include the following (after Ortiz, 2017):

- Ministry of Mines and Energy (Ministerio de Minas y Energia, MME): This is the highest mining authority in the country.
- ANM: The MME had delegated the administration of mineral resources to the ANM. The ANM is responsible for all mining titles and mining applications.
- Mining Energy Planning Unit (Unidad de Planeación Minero Energética, UPME): This unit is attached to the MME and has the mission to plan the mining and energy development of the country, support the formulation of the public policy and coordinate the sectorial information with the interested parties, maintaining the System of Colombian Mining Information (Sistema de Información Minera Colombiano, SIMCO - www.simco.gov.co).

Mining rights are governed by the Colombian Mining Code, which has been changed and amended over time. The oldest version of the Colombian Mining Code relevant to the Property is Law 20 promulgated in 1969 that was superseded by decree 2685 in 1998, which in turn was amended by Law 685 in 2001, which continues in effect to the present time (Ortiz, 2017).

An exploration licence (Licencia de Exploración) as defined by the 1988 Mining Code, unchanged in the 2001 revision, grants the holder the right to perform exploration activities. An exploration licence can be converted into an exploitation licence with a term of 10 years under the 1998 rules, or into a Concession Contract with a term of 30 years, renewable for a further 30 years under the 2001 law. The concept of mining licences has been abandoned as part of the 2001 Mining Code revision, but seven mineral claims of Minera Vetas (see Table 4.1) are grandfathered under this designation until their expiry date (after Ortiz, 2017).

Colombian Mining Law 685 of 2001 (Mining Code) establishes that the right of mining exploration and exploitation are consolidated in a unique title eligible to acquire mining rights, the Mining Concession Contract ("Concession"; Ortiz, 2017).

The Concession is valid for 30 years and can be extended for another 30 years, after a re-negotiation process to agree on additional economic obligations with respect to royalties. Obligations of the Mining Concession Contract are:

- Surface tax (Canon Superficial): To be paid in advance annually, during the exploration and construction phases of the concession after the registry of the contract in the National Mining Registry. The tax depends on the area of the concession and is calculated as per table 4.2

### Table 4.2 Surface tax on mineral claims

| Number of Hectares | 0 to 5 years | More than 5 years up to 8 years | More than 8 years up to 11 years |
|---|---|---|---|
| | Minimum daily wages/Hectare | Minimum daily wages/Hectare | Minimum daily wages/Hectare |
| 0-150 | 0.5 | 0.75 | 1 |
| 151-5000 | 0.75 | 1.25 | 2 |
| 5001-10000 | 1 | 1.75 | 3 |

- Royalties (Regalías): For gold and silver, 4% of gross value at the mine entrance for gold and silver (Law 141 of 1994, modified by Law 756 of 2002). For purposes of royalties, gold and silver price is 80% of the average of the London afternoon fix price for the previous month.

- Mining-Environmental Insurance Bond (Póliza Minero Ambiental): This is a compliance policy issued by an insurance company, created to guarantee the fulfillment of the mining and environmental obligations inherent to the concession. The policy must be valid until the termination of the concession, its extensions, and three additional years.

- Mining Basic Format (Formato Básico Minero, FBM): The annual formats must be filled out with technical information of the activities carried out on the concessions.

- Program of works and projects (Programa de Trabajos y Obras, PTO): Before the expiration of the exploration stage, the titleholder should present to the mining authority the PTO that will describe the exploitation activities to be carried out in the period contract.

- Payment of Inspections: The title holder should pay the ANM for the control (inspections) and auditing of the obligations of the concession.

- Environmental License: Contains all the permits that control the environmental aspects of the exploitation activity. These permits are issued by the competent authority. For projects with less than 2 million tonnes per year (tpy) of total rock removed, the environmental regional corporations are the competent authorities. For projects exceeding 2 million tpy of total removed rock, the National Agency of Environmental Licenses ("ANLA") is the competent authority.

The Mining Concession Contract has three phases (after Ortiz, 2017):

1. Exploration Phase:

    - Starts once the contract is registered in the National Mining Registry;

    - Valid for 3 years plus up to 4 extensions of 2 years each, for a maximum of 11 years;

- Annual surface tax;
- Requires an annual Environmental Mining Insurance Policy for 5% of the value of the planned exploration expenditure for the year; and
- Requires a mine plan (PTO) and an Environmental Impact Study (Estudio de Impacto Ambiental or EIA) to move to the next phase.

2. Construction Phase:

- Valid for 3 years plus a 1 year extension;
- Annual surface tax payments continue as in the last year of the Exploration Phase;
- Requires an annual Environmental Mining Insurance Policy for 5% of the value of the planned investment as defined in the PTO for the year; and
- Environmental License issued on approval of Environmental Impact Study.

3. Exploitation Phase:

- Valid for 30 years minus the time taken in the exploration and construction phases, and is renewable for 30 years;
- Annual Environmental Mining Insurance Policy required. Insured value is 10% of the product by volume of the annual production multiplied by the mineral value established by the government.
- No annual surface tax; and
- Pay royalty based on regulations at time of granting the contract.

## 4.2 Royalties and Agreements

Terra Rossa entered an "Amalgamation Agreement" with Baroyeca, dated October 30, 2024. pursuant to which Baroyeca will acquire all of the issued and outstanding shares of Terra Rossa (the "Transaction"). (Wilson, R. & Prasad, L., 2024).

In accordance with the terms and conditions of the Amalgamation Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (i) Baroyeca will complete a consolidation (the "Consolidation") of its issued and outstanding share capital on the basis of one (1) post-Consolidation common share for every fourteen (14) pre-Consolidation common shares; (ii) 1460971 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Baroyeca incorporated for the purpose of effecting the Transaction, will amalgamate (the "Amalgamation") with Terra Rossa to form an amalgamated company ("Amalco"); (iii) holders of common shares in the capital of Terra Rossa (each, a "Terra Rossa Share") will receive one (1) post-Consolidation common share in the capital of Baroyeca (a "Baroyeca Share") for each one (1) Terra Rossa Share held (the "Terra Rossa Exchange Ratio") and the Terra Rossa Shares will be cancelled; (iv) all issued and outstanding share purchase warrants and stock options exercisable to acquire Terra Rossa Shares shall cease to represent a right to acquire Terra Rossa Shares and shall provide the right to acquire Baroyeca Shares; (vi) Amalco will become a wholly-owned subsidiary of the Company; and (vii) the Company (the "Resulting Issuer") will change its name to "Terra Rossa Gold Ltd.", or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors (the "Board") of the Resulting Issuer (the "Name Change"). The Resulting Issuer will carry on the business of Terra Rossa, as described herein, and is expected to be listed on Tier 2 of the TSX Venture Exchange (the "TSXV") as a "Mining Issuer".

Following completion of the Transaction, the former security holders of Terra Rossa will hold approximately 89.4% of the issued and outstanding Baroyeca Shares on a fully diluted basis, prior to the Concurrent Financing described below. Certain Baroyeca Shares issued to former Terra Rossa shareholders shall be subject to escrow conditions and seed share resale conditions as required by applicable securities laws and the policies of the TSXV.

In connection with the Amalgamation, Baroyeca will complete a concurrent financing for gross proceeds of between CAD $3,000,000 and $5,000,000 (the "Concurrent Financing"). The terms of the Concurrent Financing will be determined in the context of the market. Finder's fees may be paid in connection with the Concurrent Financing within the maximum amounts permitted by the policies of the TSXV.

The securities to be offered in the Concurrent Financing and in connection with the Transaction have not been, and will not be, registered under the *U.S. Securities Act of 1933,* as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Project is subject to the following royalties:

- $5/ounce of Measured and Indicated resources reported in NI 43-101 technical reports payable to the original Colombian vendors.

- 4% NSR royalty payable to the Colombian state calculated at 80% of the gold price for an effective royalty of 3.2%.

## 4.3 Environmental Liabilities, Permitting and Significant Factors

### 4.3.1 Permitting

Minera Vetas works with a number of agencies including the National Mining Agency which monitor and control compliance with the mining law. The Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga ("CDMB") is the competent regional environmental authority (after Ortiz, 2017).

Per Article 14 of Law 685 of 2001, the right to explore and exploit mines may only be proven by means of the mining concession agreement duly granted and registered in the National Mining Registry. However, on February 8, 2016, the Colombian Constitutional Court delivered a ruling that forbids mining activities within the Paramo (moorland), Colombia's high-altitude ecosystem. Prior to this ruling, Minera Vetas had all the necessary environmental permits or permissions it required to carry out exploration activities including environmental management plans and water concessions among others, and Minera Vetas was obliged to report to the CDMB by providing a description of the exploration activities, including location of drilling platforms, water requirements and any impacting activities before the execution of a new exploration campaign. Since the afore mentioned ruling, no mining or exploratory drilling has been conducted by Minera Vetas or previous operators in the affected area located in the Paramo and only limited exploration sampling has been completed.

At the time of the Author's visit the underground workings were sealed by the ANM not allowing mining, with a notice dated on November 29th, 2019. However, mining by local artisanal miners continues and the Author was able to access the artisanal workings including areas where recent channel sampling was completed.

### 4.3.2 Land Use Considerations

Minera Vetas has not acquired surface rights for the Property. Mining servitude agreements or easements to have access to the areas of exploration have been agreed upon with the local surface property owners (after Ortiz, 2017). The community has been supportive of Minera Vetas by welcoming Minera Vetas personnel to town and allowing personnel to carry out sampling programs in the artisanal mines within Minera Vetas tenure.

### 4.3.3 Environmental Liabilities and Significant Factors

The exploration and exploitation activities carried out on the mineral claim of the Property have been performed according to the permits granted by the regional environmental corporation CDMB (Corporación Autónoma Regional para la Defensa de Bucaramanga). The CDMB corporation has periodically visited the mineral claim in the past to monitor compliance with the permits (Ortiz, 2017).

The Santurban Paramo (moorland), is located at higher elevations in the area of influence of several towns, including the Vetas town (Figure 4.2). Santurban Paramo is in the process of delimitation with several agreements and a decree to delimit the moorland and an environmental protected area. As this is an ongoing process, concertation (consultation) with local communities is being completed.

The Santurban Regional Park area was declared by the CDMB by Agreement 1238 in April 2013. On the other hand, the Environmental and Sustainable Development Ministry ("MADS" per its acronym in Spanish), by means of Resolution 2090 from 2014, established the Santurban Paramo to encompass elevations above 3,200 masl, covering an approximate area of 142,000 ha. This initial area overlapped the Vetas town and several older mineral claims in the district, including the titles of the Vetas Gold Project (Figure 4.2). In 2017, the Constitutional Court ordered the MADS to issue a new Santurban Paramo delimitation (Sentence T-361). On October 22, 2021, a concertation minutes (Acta de Mediación Ambiental, "Mediación" 2021) on the delimitation of the Santurban Paramo was signed with the Vetas municipality, for the township of Vetas area (Figure 4.2). This concerted Santurban Paramo delimitation agreement for the Vetas community, excludes the Vetas town and several near-to-town mineral claims from the Santurban Paramo area, partially overlapping the southern portion of the Property (Figure 4.2). Other concertation processes are still ongoing in other communities and towns in the area of influence of the Santurban Paramo. To date, the delimitation of the Santurban Paramo has not been completed

More recently, the Environmental and Sustainable Development Ministry decreed a Temporary Reserve Zone (TRZ) with Resolution 0221 on March 3rd, 2025. The TRZ extends beyond the previous resolutions and agreements. The TRZ covers an area of 75,344.65 hectares and excludes specific areas for the formalization of small-scale mining, and it partially overlaps with five mineral claims of the Vetas Gold Project (approximately 5.3 ha). The resolution was announced without prior concertation with the community of Vetas. The TRZ is valid for two (2) years and extendable for another two (2) years. During this period, mining projects, works, or activities with consolidated legal status, meaning with a valid mining title, technical mining instrument, and environmental instrument, will not be subject to the effects of the TRZ. During the exploitation phase, requests for extension or modification of the environmental instrument to obtain new permits, authorizations, or concessions will be admissible while the TRZ is in effect, provided that this does not entail the expansion of new mining fronts or increase the volumes of exploitation compared to those initially authorized. The community of Vetas is opposed to Resolution 0221 due to a lack of consultation with respect to the increase in the extent of the protected areas as compared to the area that was agreed upon during concertation with the Acta de Mediación Ambiental (Figure 4.2). Minera Vetas is actively supporting the community groups in their opposition to this decree and is assisting with them to ensure proper consultation is conducted.

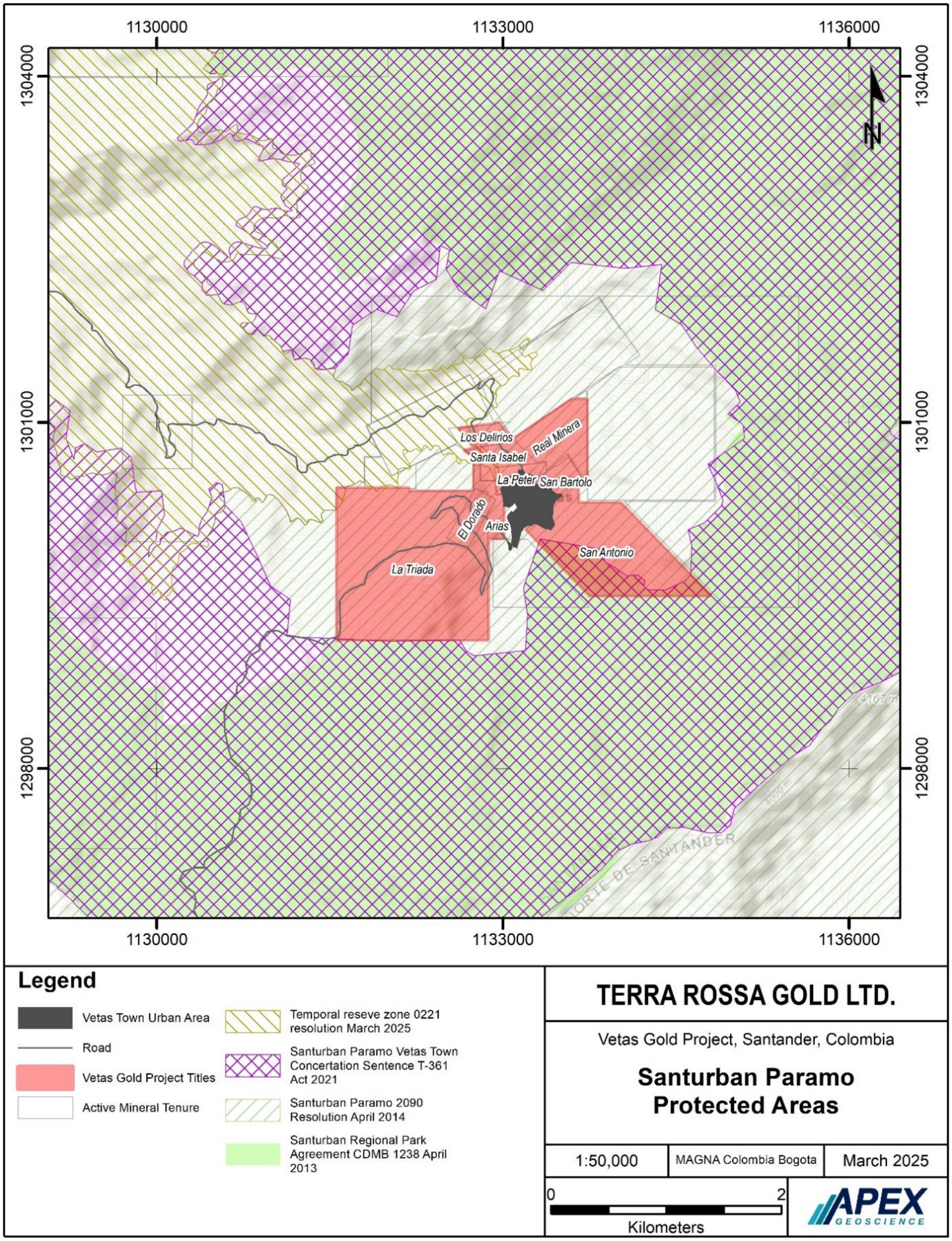
Informal artisanal mining is common within the CVMD, mainly underground and at a small scale without regards to regulations, environmental limitations and protected areas. Underground mine workings of the Vetas Gold Project have been affected by informal mining. This has been carried out by external entities or artisanal miners from the local community and surrounding areas. Artisanal miners typically extract high grade material from narrow veins mainly as a survival economic activity.

No mining or exploration activities were carried out by the title holder or operator on the Vetas Gold Project between 2017 and 2023. The recent programs carried out (refer to Section 9) by Terra Rossa in 2023 and between 2024 and 2025 were completed with the support and permission of the artisanal miners in the area and the Vetas community. Evidence of recent informal artisanal mining were present in some of the labors (also known by the locals as tunnels) based on advancement of the tunnel as was noticed by Minera Vetas.

Mineral projects in the CVMD may face potential opposition from nearby communities, environmental groups, and some governmental entities due to perceived potential impacts on water resources and water users (including communities, sensitive biodiversity and cultural sites). Although these concerns must be addressed, the local community has a long history of mining and are supportive of mining activity as the main driver of economic activity of the CVMD.

None of the Santurban Paramo delimitation agreements and decrees have been signed into law as of the effective date of this Report. Minera Vetas is working closely with the community to monitor the developments regarding the extent of the Santurban Paramo. Minera Vetas intends to enter into a formal agreement with the community to secure support for advancing exploration on the Property, ongoing permitting and potential exploitation.

Figure 4.2 Santurban Paramo and Protected Areas.



# 5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

## 5.1 Accessibility

The Vetas Gold Project area is accessible by road from the city of Bucaramanga (Figure 4.1). The main access is a 2-3 hour drive from Bucaramanga to Vetas via the Bucaramanga-Cucuta highway, and taking a detour at the town of Berlin located approximately 62 km from Bucaramanga. The Vetas town is located approximately 22 km north of the town of Berlin, by gravel road. Supplies and equipment can be transported the town of Vetas by trucks. Alternatively, Vetas may be accessed by road through the Bucaramanga-Matanza-California-Vetas road. There are several commercial flights per day from Bogota to Bucaramanga.

## 5.2 Site Topography, Elevation and Vegetation

The CVMD is characterized by steep terrain and peaks reaching elevations up to ~4,200 masl. A variety of high mountain tropical environments are found in the area: in general Andean forest and high Andean forest vegetation is present from 2,400-3,200 masl (Rodriguez Madrid, 2014; Ortiz, 2017).

## 5.3 Climate

Mean annual temperatures in the CVMD range between 18°C and 12°C and in the highest zones at >3,200 masl. the mean annual temperatures range between 12°C and 6°C (Páez et al., 2007). Two rainy seasons (March – May and September - November) separated by dry seasons (December-February and June-August) characterize the climate in the area. Total precipitation is between 900 and 1,600 mm per year (Páez et al., 2007).

## 5.4 Local Resources and Infrastructure

The Property is located within the perimeter of the municipality of Vetas, located at 3,259 masl in the Soto Norte region within the Santander Department. Vetas town has a total population of 1,709 people.

Bucaramanga, the capital city of the Santander Department is located 35 km from Vetas. Bucaramanga has an approximate population 516,000 people and a total of 1.12 million people within its metropolitan area which includes the towns of Giron, Floridablanca and Piedecuesta. Services are available from Bucaramanga. Infrastructure in Vetas and within nearby towns includes electrical power, cell phone network, and road building equipment. In the town of Vetas, water for industrial use and for human consumption is drawn from nearby streams. Vetas and the region offers skilled workers including numerous experienced hard rock miners.

In the opinion of the Author, the Property is of sufficient size to accommodate any potential exploration and mine infrastructure requirements.

# 6 History

## 6.1 History of the California-Vetas Mining District (CVMD)

Mining activity in the CVMD dates back to Pre-Columbian time; in the 1600's mining activities were taken over by the Spanish (Ward et al., 1973; Mendoza and Jaramillo, 1979 *in* Rodriguez Madrid, 2014). Spanish soldiers discovered the district in 1549 during a military operation, although there was earlier gold mining by the indigenous Sura people. Small-scale gold production from veins cropping out along the La Baja Creek was carried out by the Spanish until the early 19th century, followed by French and English companies until the First World War (Reeves, 2006). Artisanal mining is still active in the region today (Rodriguez Madrid et al., 2017).

Gold mining in the Vetas area dates back to at least to the 17th century, when the local miners sent a shipment of gold to pay for the painting of Macarena in Cataluña, Spain. By the end of the 19th century, a British company started underground mining at the San Bartolo Mine. A few years later, a French company, financed by the Rothschild Bank, carried out underground mining in the area and transported 26 bags of gold by mule teams (Barnett and Dishaw, 2014).

During the 1940's, gold mining activity increased at the Gloria and La Tosca mines in the California area by using new mills. This caused a relative decrease in mining activity in the Vetas area, especially since the village did not have any access to the main routes in the general area. In the 1950s, the local miners, who originally came from the Basque region of Spain, constructed a 27 km long gravel road from Vetas to Berlin. During the following decade, the local miners also built the Vetas City Hall, parish house, and health centre, all with their own money and with little help from the Colombian Government (Barnett and Dishaw, 2014).

Mining in the past century was mainly done by local artisanal miners and small local mining companies selectively extracting material from gold rich veins in underground operations (Mendoza and Jaramillo, 1979 *in* Rodriguez Madrid, 2014). Historical gold mining in the Vetas area, as well as current mining, has been carried out on a small scale by underground methods. In general, development is done by adits at various levels, drifting along narrow veins, mining from stopes, and hauling the mine material by two-tonne cars along wooden and/or steel tracks. Electric power is not used, and haulage is done by hand (Agnerian, 2010). Gold recovery methods include comminution techniques mostly through stamp milling and ball milling grinding; gravimetric gold separation (vibrating tables, jigs and channels), amalgamation and cyanide leaching (Páez et al., 2007).

The CVMD was explored intermittently by the Anaconda Company, the Nippon Mining Company, and Placer Development between the Second World War and the 1980's (Mendoza and Jaramillo, 1979). Exploration programs started again in late 1990's with Greystar Resources Inc. (known today as Eco Oro Minerals) in the Angostura project and intensified in the 2000's. Ventana Gold Corp. (and its subsidiary CVS Explorations Ltda.) started exploration in 2006 on the La Bodega Concession which includes both the La Bodega and La Mascota deposits, at that time property of Sociedad Minera La Bodega. Exploration in areas adjacent to Angostura and La Bodega within the CVMD was followed by several Canadian mining exploration companies, including Galway Resources and Calvista Resources, Barracuda Gold, Leyhat Colombia and others. In early 2011, AUX Colombia Limited acquired Ventana Gold Corp. and the right to its concessions within the district and continued intense exploration programs. AUX acquired the properties adjacent to the SW from La Bodega from Calvista and Galway Resources in 2012.

There are no written records of recent mining activities at the various underground mines, although local miners report that a total of one to two million ounces of gold have been produced from the various underground mines in the Vetas area during the past 50 to 70 years (Agnerian, 2010). Prior to 2009, the claims of the Project were held by private companies, or groups of private individuals who were the title holders. No historical exploration data is available prior to 2009 (Maré, 2012). After 2009, the Project claims were held by CB Gold Ltd. (CB Gold). CB Gold owned the interests in Colombia of Leyhat which in 2016 changed its name to Minera Vetas Limited (Minera Vetas). In 2017, CB Gold became Red Eagle Exploration Ltd. (Red Eagle) which was taken over by Red Eagle Mining Corp. (Red Eagle Mining) in 2018.

## 6.2 Modern Exploration in the Vetas Gold Project property: 2009-2014. CB Gold Ltd.

In September 2009, CB Gold commenced a systematic gold exploration program including compilation of available mining and exploration data, mapping of gold showings (surface and underground), rock sampling of the stockwork area, and surface channel sampling (Agnerian, 2010; Maré, 2012; Barnett and Dishaw, 2014; Ortiz, 2017), followed by diamond drilling which took place between 2011 and 2013 (Barnett and Dishaw, 2014; Ortiz, 2017). Additional, underground rock sampling was carried out between 2016 and 2017 along with a soil sampling campaign in 2017 at La Triada.

CB Gold compiled available technical data stored at the Colombian Department of Geology and Mines (Ingeominas) in Bogota as part of their 2009 program. Data compiled included historical surveys of underground workings, topographic information as well as general information regarding mining methods (Agnerian, 2010).

CB Gold completed detailed mapping of lithologies and mineralized veins both on surface exposures and accessible underground tunnels between 2009 and 2013 (Ortiz, 2017). CB Gold engaged SRK Consulting (“SRK”), in 2011, to provide specific structural mapping assistance to aid in the development of the structural/vein model for the project (Barnett and Dishaw, 2014). A surface geological map compilation prepared by CB Gold is presented in section 7 (see Figure 7.4).

### 6.2.1 Rock Sampling

A total of 2,593 samples were collected during the rock sampling programs by CB Gold Ltd./Red Eagle between 2009 and 2017, including surface and underground rock samples (grabs, channel samples and linear chips). Channel samples referred to rock samples cut by means of rock saw while linear chips refer to samples collected over a length using only hammer and chisel. The total of rock samples within the current boundaries of the Property is 1,533 rock samples. Table 6.1 summarizes results of rock samples from the various areas. Figure 6.1 shows the surface and underground rock samples collected by current and previous operators at various areas of the Vetas Gold Project.

### Table 6.1 Summary of rock sample assay results from 2009-2017

| Area | Number of Samples | Assay Values (g/t Au) | | |
|---|---|---|---|---|
| | | Minimum | Maximum | Average |
| Underground Samples | 1708 | <0.005 | 667 | 5.48 |
| Surface samples (including stockwork zone and channels) | 885 | <0.005 | 47.6 | 0.61 |
| **Total** | **2593** | **<0.005** | **667** | |

#### 6.2.1.1 2009 – 2014 Rock Sampling

Between 2009 and 2014, CB Gold collected rock samples for geochemistry from the Real Minera stockwork veins, the El Dorado and San Bartolo fault-fill veins, and the surrounding project area. Initially, samples were collected as linear rock chips and were taken at two-meter spacing at El Dorado and five- to twenty-meter spacing at San Bartolo. These samples were not used in the historical resource estimation of 2014 (Barnett and Dishaw, 2014)

#### 6.2.1.2 2013 Surface Channel Sampling

A rock saw channel sampling program was initiated in the Real Minera area in July 2013. The purpose of this work was to provide surface confirmation of mineralization intersected in drilling at depth from available outcrop exposures, existing underground workings, and vein projections from drill hole intersections.

Channels were located approximately 25 m apart where possible and were oriented in a northeast-southwest direction, generally perpendicular to the strike of mineralization in the Real Minera area. Channels were located on exposed bedrock and cut using a rock saw. The beginning and end of each channel was surveyed using a differential global positioning system ("DGPS") (Barnett and Dishaw, 2014). A map showing the location of the 132 channels is provided in Figure 6.3.

#### 6.2.1.3 2016 – 2017 Underground Rock Sampling

Follow up underground rock chip/channel sampling was completed by Red Eagle between 2016 and 2017. A total of 658 samples were collected during this period according to their sampling records. Samples were mostly collected as channel samples following similar procedures as outlined for 2013 field programs. Samples were collected perpendicular to veins and hydrothermal breccias with an approximate spacing of 25 m. Width of channel and geological information was recorded in database (Ortiz, 2017).

### 6.2.2 Soil Sampling

A soil sampling program targeting the La Triada mineral claim (16725) was conducted in 2017. A total of 155 soil samples from unique locations were collected, of which 120 samples were located within the La Triada area. Samples were collected along 100 m spaced lines with one sample collected every 25 m along each line. Gold assays ranged from below detection to 7.14 ppm (Figure 6.4).

Figure 6.1 Rock sampling from Surface and Underground in the Vetas Gold project and nearby claims (2009-2017).

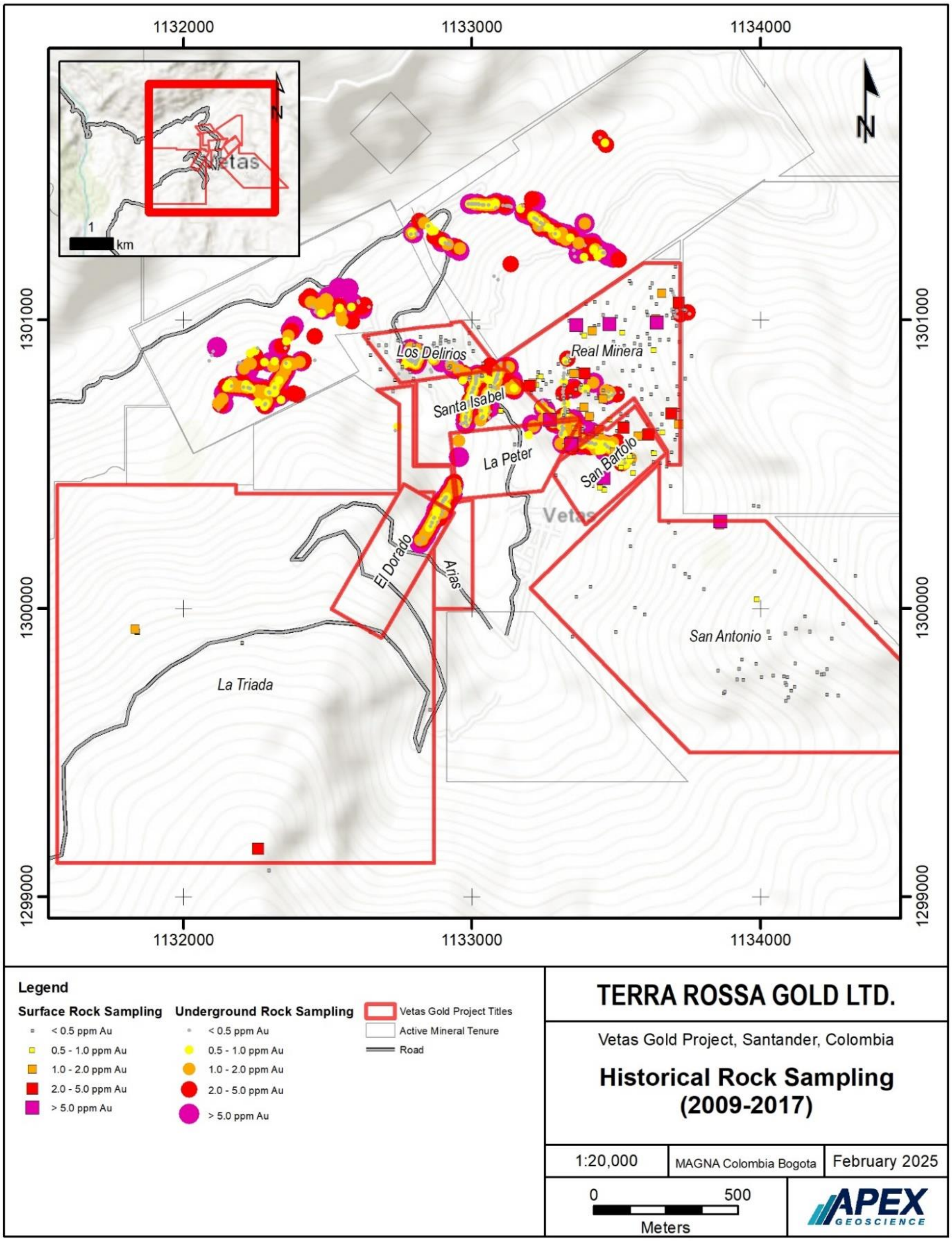


Figure 6.2. Underground mine workings surveyed by CB Gold Ltd. on the Vetas Gold Project and near by claims

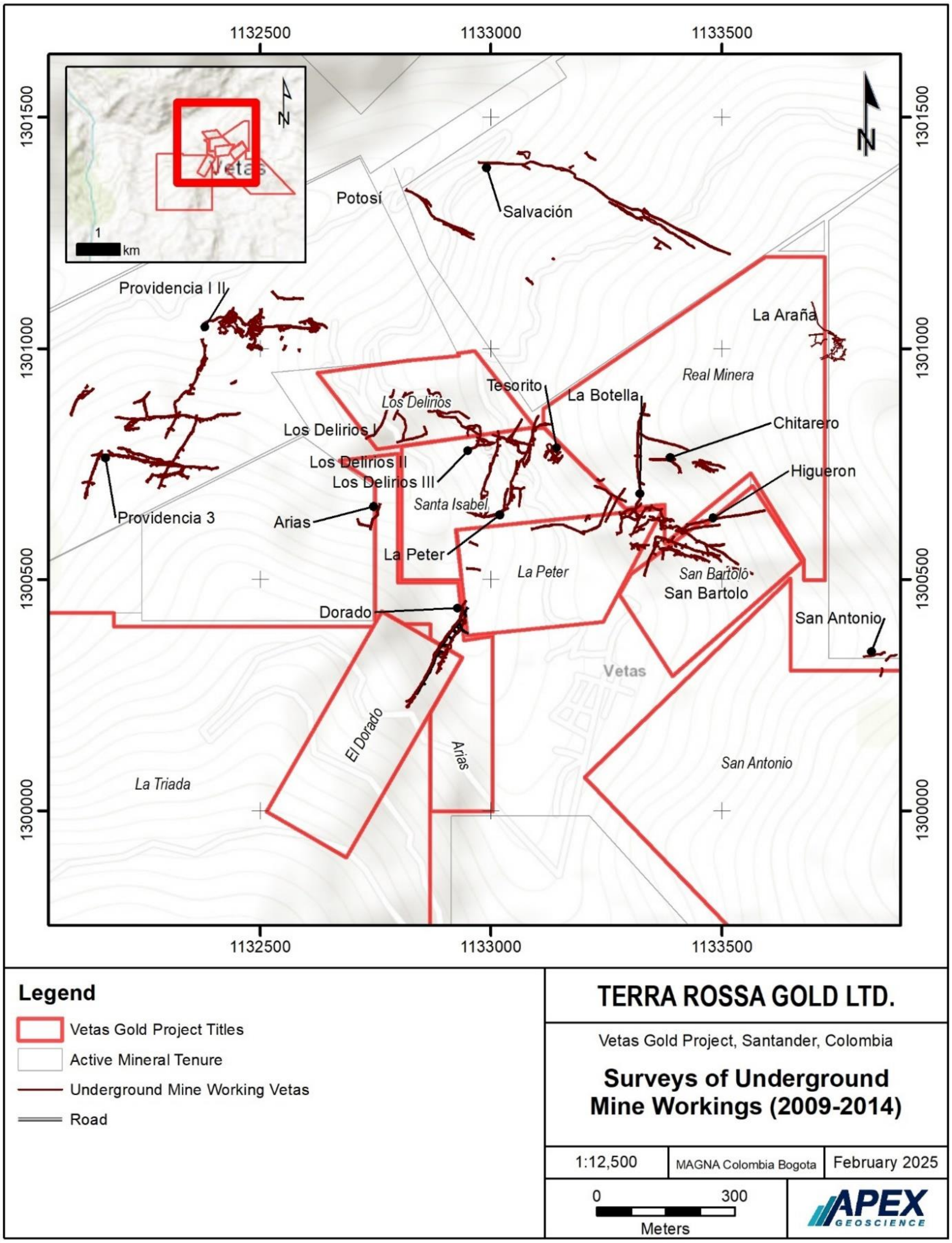


Figure 6.3. Vetas Gold Project Surface Channel Sampling (2013) (after Barnett and Dishaw 2014).

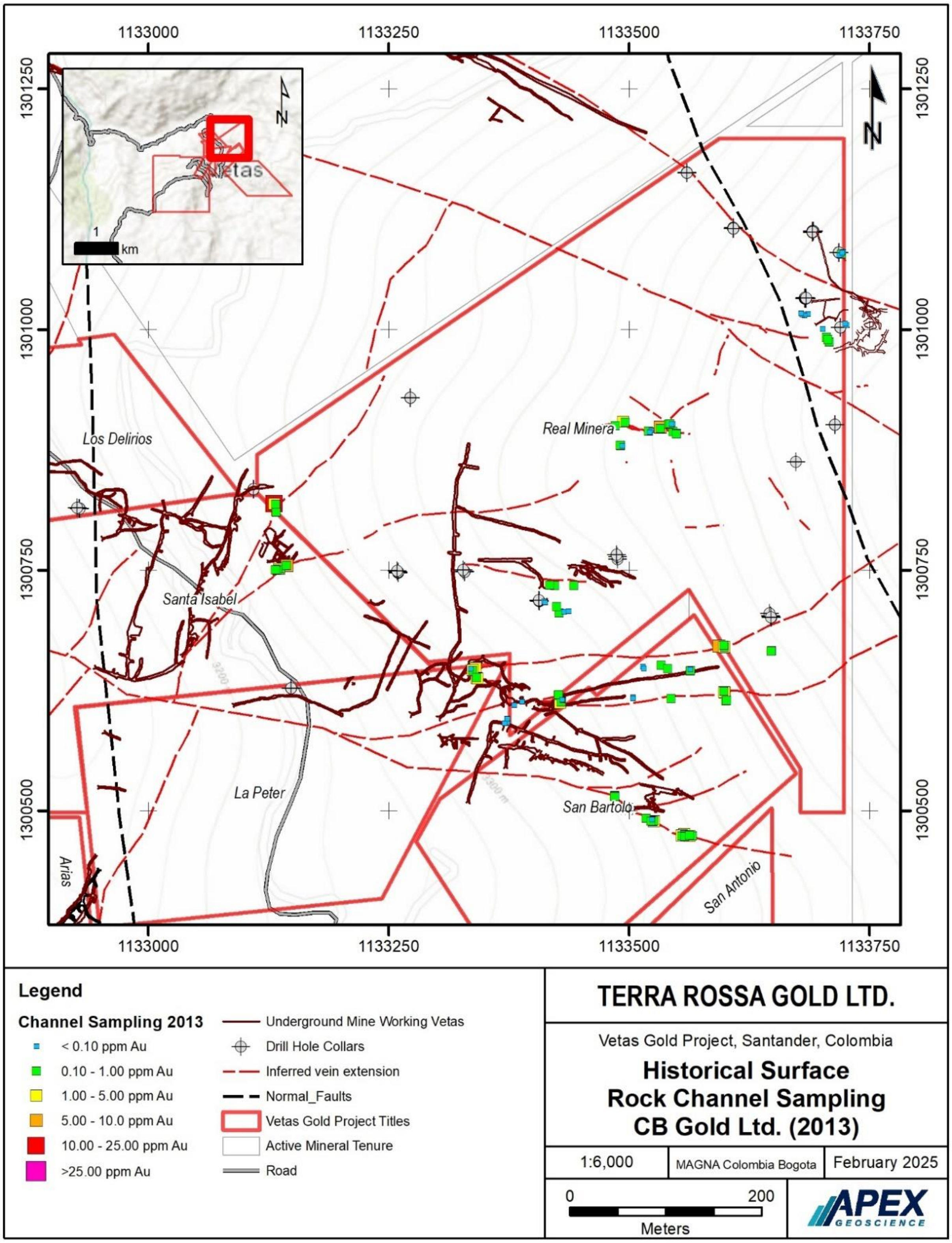
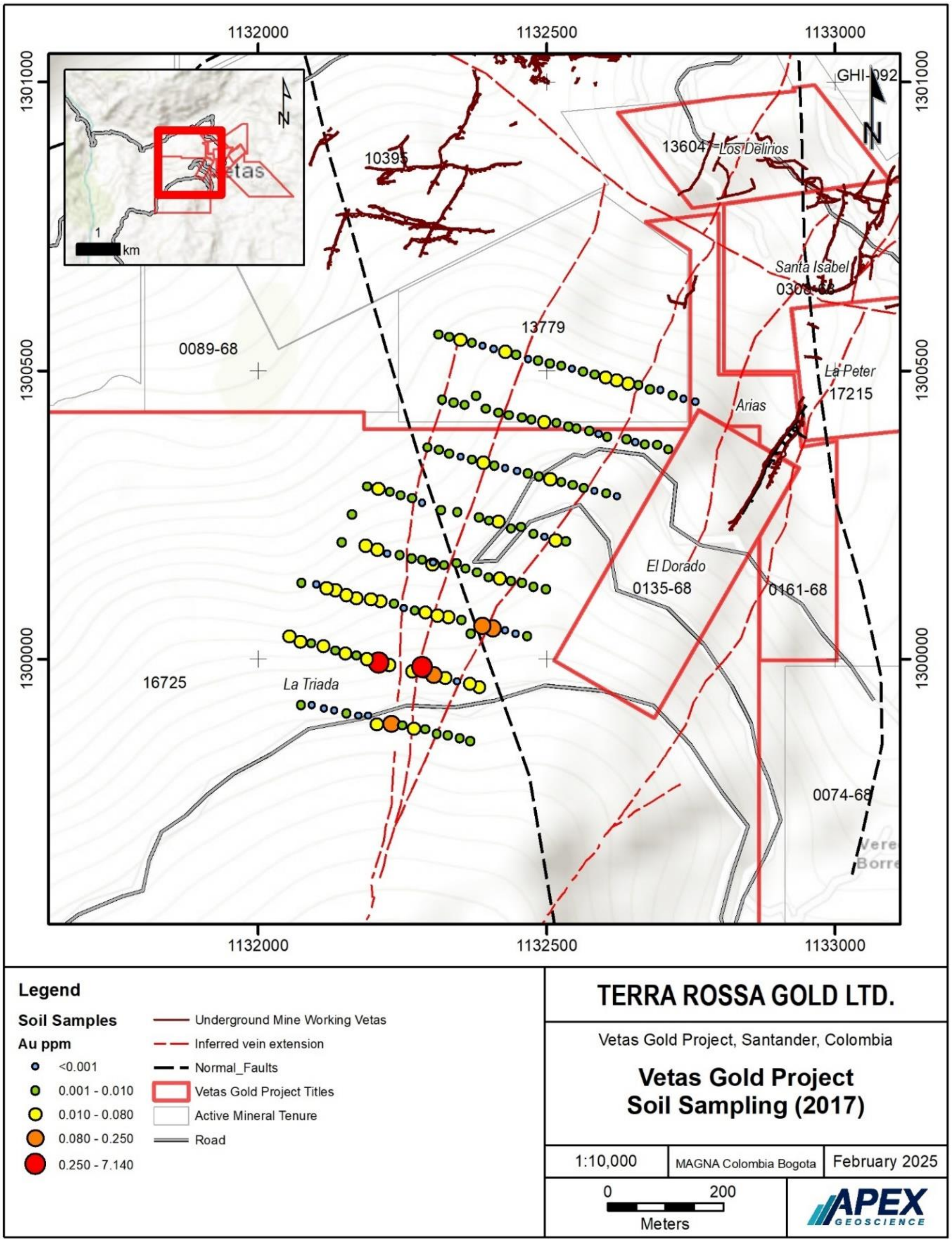


Figure 6.4. Vetas Gold Project Soil Sampling (2017)



### 6.2.3 Historical Geophysics

In 2011, CB Gold Ltd.'s field program for the Vetas Gold Project included a ground magnetometry and an induced polarization (IP) geophysical survey. The surveys were carried out by ARCE Geofísicos a company based out of Lima, Perú (Arce, 2011). The surveys took place between February 20th, 2011 and May 6th, 2011 and included:

- 61,250 meters of line staking: topographically controlled with a GPS/WAAS standalone unit.
- 61,250 meters of Total Field Ground Magnetometer profiles: over 34 magnetic NW-SE profiles, separated by 100 meters using two Scintrex ENVI proton magnetometers, one as a base-station.
- 58,750 meters of Induced Polarization profiles: with constant-spacing measurements taken at 50 m intervals, employing the Pole - Pole (2-Array) electrode configuration, with a plotting point at mid-distance between the moving electrodes C1 and P1; seven successive "a" spacings of 50 m, 100 m, 150 m, 200 m, 250 m, 300 m and 350 m were used, with Apparent Chargeability (Ma) and Apparent Resistivity (Ra) readings for each station.

These geophysical surveys identified chargeability anomalies, some coincident with high resistivity anomalies (Figures 6.6 and 6.7). Northeast trending and northwest trending magnetic anomalies are also evident mainly in the northwest portion of the Property. Northeast trending anomalies are coincident with the El Dorado vein system, while west northwest trending anomalies may be associated with the San Bartolo vein systems. Several geophysical anomalies remain unexplained and further investigation is required.

Figure 6.5. Vetas Project Geophysical survey (ARCE Geophysics, 2011). Magnetic susceptibility.

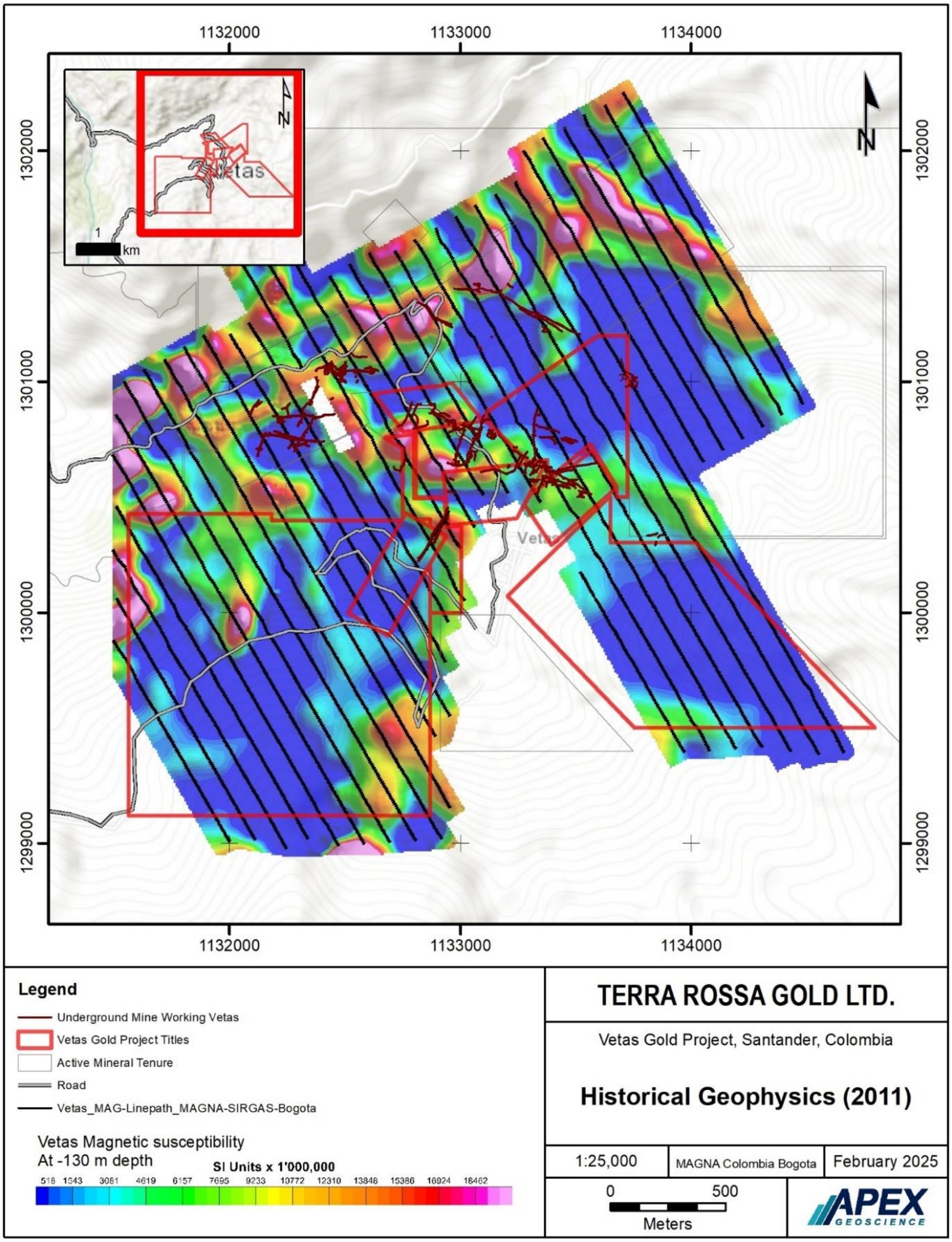


Figure 6.7. Vetas Project Geophysical survey (ARCE Geophysics, 2011). IP Chargeability, at 130 m depth.

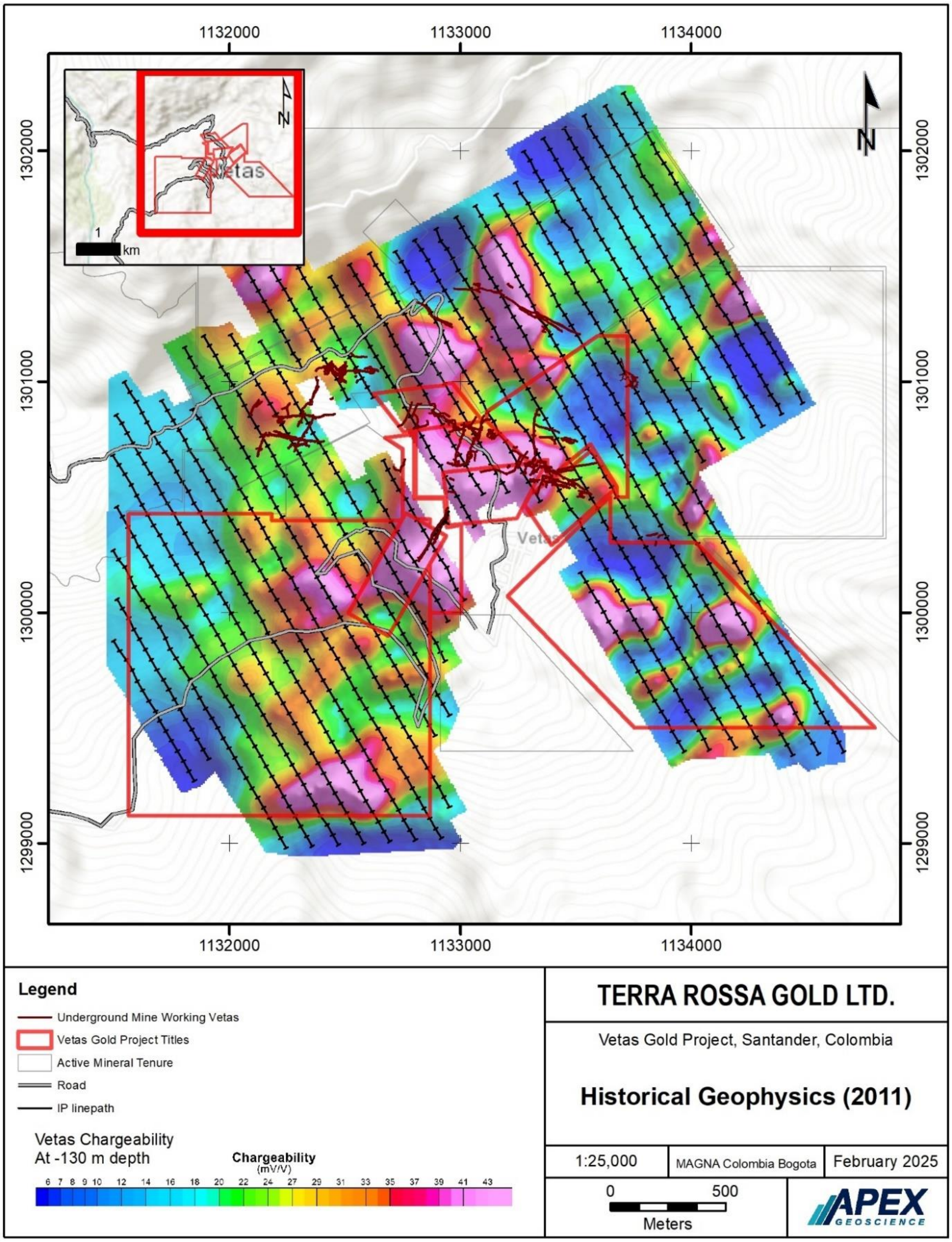
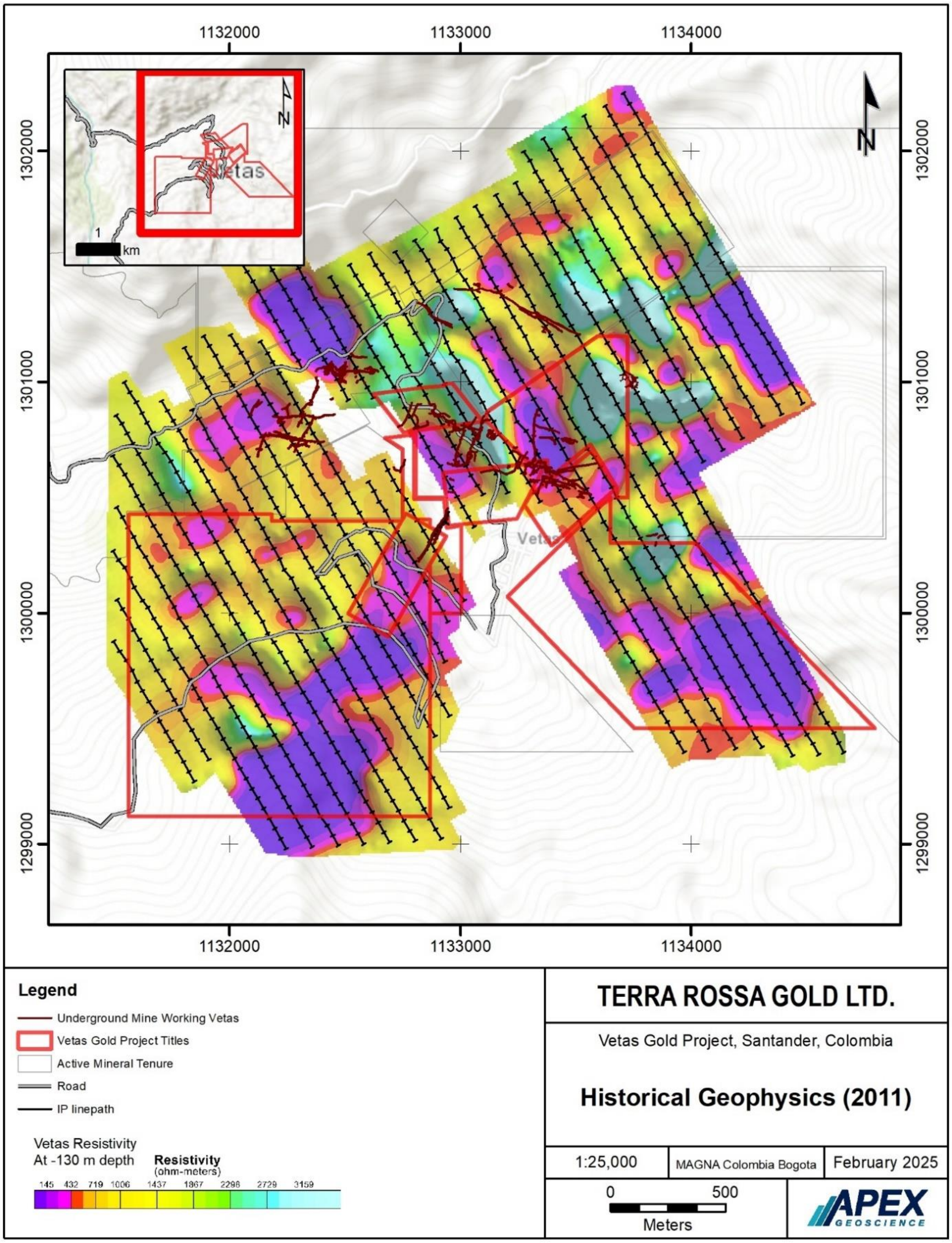


Figure 6.8. Vetas Project Geophysical survey (ARCE Geophysics, 2011). IP Resistivity, at 130 m depth.



## 6.3 Historical Drilling

From November 2010 to November 2013, CB Gold completed a total of 162 diamond drillholes totalling of 71,035 m on the Project (Table 6.3). Due to the high-relief of the project area, and to increased delineation efficiency, multiple drill holes were completed from individual drill platforms (Barnett and Dishaw, 2014). The drill hole locations are presented in Figure 6.7 and Table 6.4. Highlights from the historical drill programs conducted prior to 2010 are presented in Table 6.5. All drillhole collars are located on the Property, however, 7 inclined drillholes drilled beyond the Property boundary in the subsurface.

### Table 6.3 Summary of historical drilling on the Vetas Gold Project area.

| Company | Year | Number of drill holes | Total Drilled Length (m) | Total Samples Length (m) |
|---|---|---|---|---|
| CB Gold Ltd. | 2010 | 2 | 571 | 571 |
| | 2011 | 78 | 30,721 | 16,444 |
| | 2012 | 63 | 30,309 | 14,829 |
| | 2013 | 19 | 9,434 | 4,363 |
| Total | 2010-2013 | 162 | 71,035 | 36,207 |

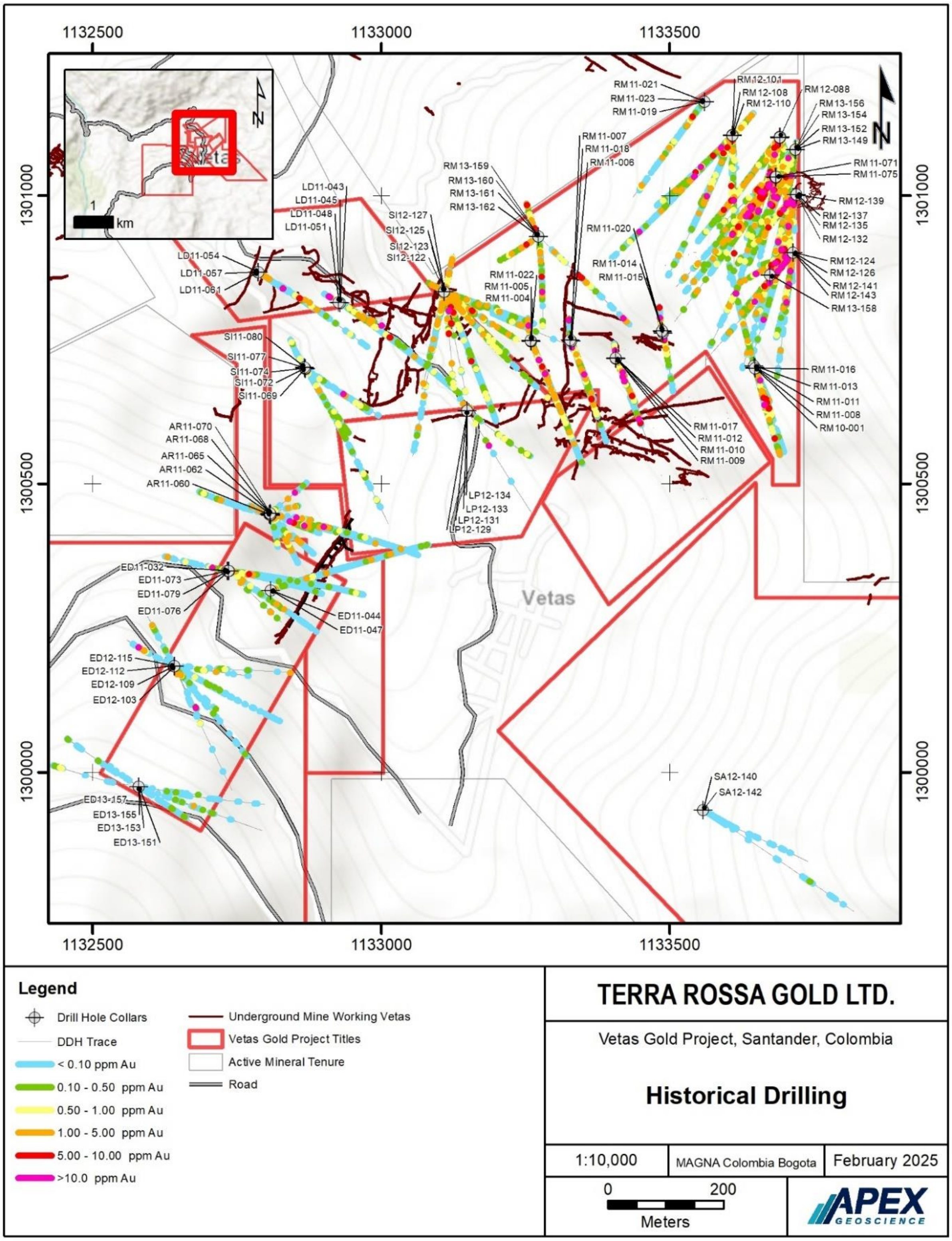
CB Gold began the first diamond drilling program on the Vetas Gold Project in November 2010. Kluane Colombia Ltd. was contracted by CB Gold to provide drilling services. One KD-600 drill rig was used at the start of the program but was replaced by a KD-1000 in February 2011 due to penetration depth issues with the smaller KD-600. A second KD-1000 was added in in February of 2011 to support additional drilling requirements. Core drilling was conducted using wireline with HTW (70.9 mm) or NTW size (56.0 mm) coring equipment (Barnett and Dishaw, 2014).

Diamond drilling platforms were positioned, using differential GPS, by the CB Gold geologists and prepared to measure approximately 5 m x 5 m to accommodate the drill rig, drill rods, return water/mud sumps, and other equipment. The platform coordinates were recorded in the Universal Transverse Mercator ("UTM") coordinate system (WGS84).

Before coring began, the drillhole orientation was checked by the CB Gold geologists and deviation measurements were taken typically every 10 m downhole, using a Reflex magnetic tool. The drillholes range in length from 95 m to 640 m, averaging 450 m. Most holes were drilled on a south-easterly azimuth with an inclination of between fifty and ninety degrees. In most cases, the drill holes were designed to intersect the mineralized zones as close to perpendicular to the strike direction as possible. Since numerous drill holes were fanned from a common platform, true thickness intersections of the mineralized veins were not achieved in most holes (Barnett and Dishaw, 2014).

Assay highlights from the drill program are presented in groups by vein type in the following three sections.

Figure 6.9 Vetas Gold Project Historical Drilling (CB Gold Ltd. 2010 – 2013)



### Table 6.4 2010 – 2013 Historical Drilling Locations (after Barnett and Dishaw, 2014)

| Hole ID | East_UTM* | North_UTM* | Elevation (masl) | Depth (m) | Zone | Year |
|---|---|---|---|---|---|---|
| RM-DDH10-001 | 1,133,648.24 | 1,300,701.38 | 3,476.66 | 198.25 | Real Minera | 2010 |
| RM-DDH10-002 | 1,133,328.82 | 1,300,748.51 | 3,343.90 | 372.79 | Real Minera | 2010 |
| RM-DDH11-003 | 1,133,259.90 | 1,300,747.55 | 3,305.37 | 350.52 | Real Minera | 2011 |
| RM-DDH11-004 | 1,133,259.74 | 1,300,747.92 | 3,305.00 | 348.99 | Real Minera | 2011 |
| RM-DDH11-005 | 1,133,259.63 | 1,300,748.19 | 3,305.18 | 400.81 | Real Minera | 2011 |
| RM-DDH11-006 | 1,133,328.76 | 1,300,748.73 | 3,343.87 | 356.61 | Real Minera | 2011 |
| RM-DDH11-007 | 1,133,329.03 | 1,300,748.43 | 3,343.92 | 352.04 | Real Minera | 2011 |
| RM-DDH11-008 | 1,133,647.14 | 1,300,702.67 | 3,475.92 | 399.29 | Real Minera | 2011 |
| RM-DDH11-009 | 1,133,406.62 | 1,300,718.01 | 3,352.64 | 309.37 | Real Minera | 2011 |
| RM-DDH11-010 | 1,133,406.49 | 1,300,718.28 | 3,352.69 | 291.08 | Real Minera | 2011 |
| RM-DDH11-011 | 1,133,647.30 | 1,300,702.30 | 3,475.90 | 280.41 | Real Minera | 2011 |
| RM-DDH11-012 | 1,133,406.35 | 1,300,718.55 | 3,352.72 | 292.6 | Real Minera | 2011 |
| RM-DDH11-013 | 1,133,646.10 | 1,300,705.07 | 3,475.96 | 405.38 | Real Minera | 2011 |
| RM-DDH11-014 | 1,133,488.06 | 1,300,761.80 | 3,412.60 | 323.08 | Real Minera | 2011 |
| RM-DDH11-015 | 1,133,487.73 | 1,300,764.43 | 3,411.89 | 371.85 | Real Minera | 2011 |
| RM-DDH11-016 | 1,133,647.70 | 1,300,701.38 | 3,475.88 | 422.14 | Real Minera | 2011 |
| RM-DDH11-017 | 1,133,406.09 | 1,300,719.07 | 3,352.79 | 262.12 | Real Minera | 2011 |
| RM-DDH11-018 | 1,133,327.36 | 1,300,750.29 | 3,343.85 | 300.22 | Real Minera | 2011 |
| RM-DDH11-019 | 1,133,560.24 | 1,301,163.19 | 3,399.00 | 416.95 | Real Minera | 2011 |
| RM-DDH11-020 | 1,133,486.99 | 1,300,766.36 | 3,411.82 | 435.86 | Real Minera | 2011 |
| RM-DDH11-021 | 1,133,560.12 | 1,301,163.52 | 3,399.12 | 327.96 | Real Minera | 2011 |
| RM-DDH11-022 | 1,133,258.98 | 1,300,749.70 | 3,304.98 | 391.66 | Real Minera | 2011 |
| RM-DDH11-023 | 1,133,560.29 | 1,301,163.05 | 3,398.94 | 354.77 | Real Minera | 2011 |
| ED-DDH11-024 | 1,132,735.91 | 1,300,349.80 | 3,279.74 | 475.48 | El Dorado | 2011 |
| RM-DDH11-025 | 1,133,690.56 | 1,301,102.58 | 3,482.80 | 420.62 | Real Minera | 2011 |
| ED-DDH11-026 | 1,132,735.67 | 1,300,349.76 | 3,279.68 | 484.63 | El Dorado | 2011 |
| RM-DDH11-027 | 1,133,690.58 | 1,301,102.33 | 3,482.83 | 414.52 | Real Minera | 2011 |
| ED-DDH11-028 | 1,132,735.37 | 1,300,349.71 | 3,279.62 | 446.53 | El Dorado | 2011 |
| RM-DDH11-029 | 1,133,690.60 | 1,301,102.09 | 3,482.85 | 423.67 | Real Minera | 2011 |
| ED-DDH11-030 | 1,132,733.44 | 1,300,349.89 | 3,279.74 | 454.15 | El Dorado | 2011 |
| RM-DDH11-031A | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 425.19 | Real Minera | 2011 |
| ED-DDH11-032 | 1,132,733.05 | 1,300,349.86 | 3,279.55 | 445 | El Dorado | 2011 |
| RM-DDH11-033 | 1,133,608.39 | 1,301,105.97 | 3,446.52 | 409.95 | Real Minera | 2011 |
| AR-DDH11-034 | 1,132,808.47 | 1,300,447.74 | 3,211.06 | 455.69 | Arias | 2011 |
| RM-DDH11-035 | 1,133,608.38 | 1,301,105.62 | 3,446.62 | 455.67 | Real Minera | 2011 |
| AR-DDH11-036 | 1,132,807.61 | 1,300,447.70 | 3,211.07 | 481.58 | Arias | 2011 |

| Hole ID | East_UTM* | North_UTM* | Elevation (masl) | Depth (m) | Zone | Year |
|---|---|---|---|---|---|---|
| RM-DDH11-037 | 1,133,691.69 | 1,301,102.74 | 3,482.61 | 411.48 | Real Minera | 2011 |
| AR-DDH11-038 | 1,132,806.01 | 1,300,448.00 | 3,211.02 | 419.1 | Arias | 2011 |
| AR-DDH11-039 | 1,132,808.47 | 1,300,447.74 | 3,211.06 | 452.62 | Arias | 2011 |
| RM-DDH11-040 | 1,133,691.52 | 1,301,102.38 | 3,482.59 | 450.49 | Real Minera | 2011 |
| AR-DDH11-041 | 1,132,805.47 | 1,300,448.07 | 3,211.05 | 478.23 | Arias | 2011 |
| RM-DDH11-042 | 1,133,691.44 | 1,301,102.20 | 3,482.56 | 455.67 | Real Minera | 2011 |
| LD-DDH11-043 | 1,132,928.35 | 1,300,814.28 | 3,158.63 | 478.53 | Los Delirios | 2011 |
| ED-DDH11-044 | 1,132,808.65 | 1,300,316.08 | 3,256.41 | 454.15 | El Dorado | 2011 |
| LD-DDH11-045 | 1,132,928.26 | 1,300,814.32 | 3,158.65 | 448.05 | Los Delirios | 2011 |
| RM-DDH11-046 | 1,133,682.67 | 1,301,032.57 | 3,507.86 | 451.1 | Real Minera | 2011 |
| ED-DDH11-047 | 1,132,808.28 | 1,300,315.96 | 3,256.33 | 470.18 | El Dorado | 2011 |
| LD-DDH11-048 | 1,132,928.63 | 1,300,814.16 | 3,158.70 | 451.1 | Los Delirios | 2011 |
| RM-DDH11-049 | 1,133,682.77 | 1,301,032.74 | 3,507.82 | 446.83 | Real Minera | 2011 |
| AR-DDH11-050 | 1,132,807.45 | 1,300,446.89 | 3,211.24 | 257.55 | Arias | 2011 |
| LD-DDH11-051 | 1,132,926.28 | 1,300,815.17 | 3,158.67 | 211.83 | Los Delirios | 2011 |
| AR-DDH11-052 | 1,132,807.95 | 1,300,446.80 | 3,211.08 | 251.46 | Arias | 2011 |
| RM-DDH11-053 | 1,133,682.88 | 1,301,032.92 | 3,507.80 | 453.23 | Real Minera | 2011 |
| LD-DDH11-054 | 1,132,786.68 | 1,300,867.45 | 3,139.74 | 440.43 | Los Delirios | 2011 |
| AR-DDH11-055 | 1,132,808.14 | 1,300,447.15 | 3,211.00 | 257.55 | Arias | 2011 |
| RM-DDH11-056 | 1,133,683.69 | 1,301,032.84 | 3,507.99 | 480.36 | Real Minera | 2011 |
| LD-DDH11-057 | 1,132,786.50 | 1,300,867.48 | 3,139.72 | 489.2 | Los Delirios | 2011 |
| AR-DDH11-058 | 1,132,808.37 | 1,300,446.27 | 3,211.30 | 272.79 | Arias | 2011 |
| RM-DDH11-059 | 1,133,682.98 | 1,301,033.08 | 3,507.69 | 492.25 | Real Minera | 2011 |
| AR-DDH11-060 | 1,132,808.77 | 1,300,446.22 | 3,211.38 | 249.93 | Arias | 2011 |
| LD-DDH11-061 | 1,132,786.86 | 1,300,867.42 | 3,139.77 | 185.92 | Los Delirios | 2011 |
| AR-DDH11-062 | 1,132,807.71 | 1,300,448.70 | 3,211.30 | 265.17 | Arias | 2011 |
| SI-DDH11-063 | 1,132,868.27 | 1,300,700.69 | 3,100.10 | 463.29 | Santa Isabel | 2011 |
| RM-DDH11-064 | 1,133,683.11 | 1,301,033.29 | 3,507.78 | 492.25 | Real Minera | 2011 |
| AR-DDH11-065 | 1,132,807.87 | 1,300,449.79 | 3,211.01 | 265.41 | Arias | 2011 |
| SI-DDH11-066 | 1,132,868.46 | 1,300,700.46 | 3,100.01 | 493.77 | Santa Isabel | 2011 |
| RM-DDH11-067 | 1,133,683.56 | 1,301,032.46 | 3,508.02 | 486.15 | Real Minera | 2011 |
| AR-DDH11-068 | 1,132,808.23 | 1,300,448.10 | 3,211.10 | 257.55 | Arias | 2011 |
| SI-DDH11-069 | 1,132,868.14 | 1,300,700.84 | 3,100.20 | 486.15 | Santa Isabel | 2011 |
| AR-DDH11-070 | 1,132,807.15 | 1,300,449.27 | 3,211.06 | 352.04 | Arias | 2011 |
| RM-DDH11-071 | 1,133,684.16 | 1,301,032.56 | 3,508.00 | 444.7 | Real Minera | 2011 |
| SI-DDH11-072 | 1,132,867.81 | 1,300,701.22 | 3,100.05 | 371.85 | Santa Isabel | 2011 |
| ED-DDH11-073 | 1,132,736.01 | 1,300,349.90 | 3,279.71 | 405.38 | El Dorado | 2011 |

| Hole ID | East_UTM* | North_UTM* | Elevation (masl) | Depth (m) | Zone | Year |
|---|---|---|---|---|---|---|
| SI-DDH11-074 | 1,132,868.01 | 1,300,701.00 | 3,100.08 | 397.76 | Santa Isabel | 2011 |
| RM-DDH11-075 | 1,133,684.14 | 1,301,032.86 | 3,507.96 | 492.25 | Real Minera | 2011 |
| ED-DDH11-076 | 1,132,735.79 | 1,300,349.96 | 3,279.65 | 434.34 | El Dorado | 2011 |
| SI-DDH11-077 | 1,132,868.20 | 1,300,701.03 | 3,100.10 | 443.21 | Santa Isabel | 2011 |
| RM-DDH11-078 | 1,133,691.04 | 1,301,102.04 | 3,482.90 | 518.16 | Real Minera | 2011 |
| ED-DDH11-079 | 1,132,735.69 | 1,300,349.91 | 3,279.70 | 272.18 | El Dorado | 2011 |
| SI-DDH11-080 | 1,132,866.86 | 1,300,702.35 | 3,100.00 | 283.46 | Santa Isabel | 2011 |
| RM-DDH12-081 | 1,133,690.44 | 1,301,101.00 | 3,482.65 | 501.39 | Real Minera | 2012 |
| SI-DDH12-082 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 500.17 | Santa Isabel | 2012 |
| ED-DDH12-083 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 413 | El Dorado | 2012 |
| RM-DDH12-084 | 1,133,690.77 | 1,301,101.62 | 3,482.75 | 502.92 | Real Minera | 2012 |
| ED-DDH12-085 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 425.19 | El Dorado | 2012 |
| SI-DDH12-086 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 600.45 | Santa Isabel | 2012 |
| ED-DDH12-087 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 536.44 | El Dorado | 2012 |
| RM-DDH12-088 | 1,133,690.61 | 1,301,101.37 | 3,482.60 | 550.16 | Real Minera | 2012 |
| SI-DDH12-089 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 542.54 | Santa Isabel | 2012 |
| ED-DDH12-090 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 563.88 | El Dorado | 2012 |
| RM-DDH12-091 | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 522.73 | Real Minera | 2012 |
| SI-DDH12-092 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 600.45 | Santa Isabel | 2012 |
| ED-DDH12-093 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 414.52 | El Dorado | 2012 |
| RM-DDH12-094 | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 579.12 | Real Minera | 2012 |
| ED-DDH12-095 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 454.15 | El Dorado | 2012 |
| SI-DDH12-096 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 632.46 | Santa Isabel | 2012 |
| RM-DDH12-097 | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 601.98 | Real Minera | 2012 |
| ED-DDH12-098 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 527.3 | El Dorado | 2012 |
| ED-DDH12-099 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 510.74 | El Dorado | 2012 |
| SI-DDH12-100 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 490.72 | Santa Isabel | 2012 |
| RM-DDH12-101 | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 615.7 | Real Minera | 2012 |
| SI-DDH12-102 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 576.07 | Santa Isabel | 2012 |
| ED-DDH12-103 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 483.1 | El Dorado | 2012 |
| RM-DDH12-104A | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 493.77 | Real Minera | 2012 |
| SI-DDH12-105 | 1,133,109.30 | 1,300,834.06 | 3,257.07 | 507.49 | Santa Isabel | 2012 |
| ED-DDH12-106A | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 411.48 | El Dorado | 2012 |
| SI-DDH12-107 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 516.63 | Santa Isabel | 2012 |
| RM-DDH12-108 | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 370.33 | Real Minera | 2012 |
| ED-DDH12-109 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 460.24 | El Dorado | 2012 |
| RM-DDH12-110 | 1,133,608.38 | 1,301,105.31 | 3,446.74 | 409.95 | Real Minera | 2012 |

| Hole ID | East_UTM* | North_UTM* | Elevation (masl) | Depth (m) | Zone | Year |
|---|---|---|---|---|---|---|
| SI-DDH12-111 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 387.09 | Santa Isabel | 2012 |
| ED-DDH12-112 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 411.48 | El Dorado | 2012 |
| RM-DDH12-113 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 441.06 | Real Minera | 2012 |
| SI-DDH12-114 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 539.49 | Santa Isabel | 2012 |
| ED-DDH12-115 | 1,132,641.18 | 1,300,184.45 | 3,329.88 | 452.62 | El Dorado | 2012 |
| SI-DDH12-116 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 553.21 | Santa Isabel | 2012 |
| RM-DDH12-117 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 431.48 | Real Minera | 2012 |
| SI-DDH12-118 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 422.14 | Santa Isabel | 2012 |
| RM-DDH12-119 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 595.88 | Real Minera | 2012 |
| SI-DDH12-120 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 601.98 | Santa Isabel | 2012 |
| RM-DDH12-121 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 544.06 | Real Minera | 2012 |
| SI-DDH12-122 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 387.09 | Santa Isabel | 2012 |
| SI-DDH12-123 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 390.14 | Santa Isabel | 2012 |
| RM-DDH12-124 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 368.8 | Real Minera | 2012 |
| SI-DDH12-125 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 399.28 | Santa Isabel | 2012 |
| RM-DDH12-126 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 409.95 | Real Minera | 2012 |
| SI-DDH12-127 | 1,133,109.32 | 1,300,834.06 | 3,257.07 | 484.63 | Santa Isabel | 2012 |
| RM-DDH12-128 | 1,133,719.56 | 1,301,002.60 | 3,533.77 | 446.53 | Real Minera | 2012 |
| LP-DDH12-129 | 1,133,148.37 | 1,300,627.48 | 3,209.93 | 408.43 | La Peter | 2012 |
| RM-DDH12-130 | 1,133,719.56 | 1,301,002.60 | 3,533.77 | 475.48 | Real Minera | 2012 |
| LP-DDH12-131 | 1,133,148.37 | 1,300,627.48 | 3,209.93 | 481.58 | La Peter | 2012 |
| RM-DDH12-132 | 1,133,719.56 | 1,301,002.60 | 3,533.77 | 493.77 | Real Minera | 2012 |
| LP-DDH12-133 | 1,133,148.37 | 1,300,627.48 | 3,209.93 | 301.75 | La Peter | 2012 |
| LP-DDH12-134 | 1,133,148.37 | 1,300,627.48 | 3,209.93 | 284.98 | La Peter | 2012 |
| RM-DDH12-135 | 1,133,719.56 | 1,301,002.60 | 3,533.77 | 500.17 | Real Minera | 2012 |
| ED-DDH12-136 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 365.76 | El Dorado | 2012 |
| RM-DDH12-137 | 1,133,719.56 | 1,301,002.60 | 3,533.77 | 467.86 | Real Minera | 2012 |
| ED-DDH12-138 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 435.86 | El Dorado | 2012 |
| RM-DDH12-139 | 1,133,719.56 | 1,301,002.60 | 3,533.77 | 513.58 | Real Minera | 2012 |
| SA-DDH12-140 | 1,133,558.15 | 1,299,934.34 | 3,474.71 | 495.3 | San Antonio | 2012 |
| RM-DDH12-141 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 481.58 | Real Minera | 2012 |
| SA-DDH12-142 | 1,133,558.15 | 1,299,934.34 | 3,474.71 | 569.97 | San Antonio | 2012 |
| RM-DDH12-143 | 1,133,713.95 | 1,300,901.47 | 3,562.50 | 452.62 | Real Minera | 2012 |
| ED-DDH13-144 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 438.91 | El Dorado | 2013 |
| RM-DDH13-145 | 1,133,717.88 | 1,301,080.13 | 3,503.51 | 515.11 | Real Minera | 2013 |
| ED-DDH13-146 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 420.62 | El Dorado | 2013 |
| RM-DDH13-147 | 1,133,717.88 | 1,301,080.13 | 3,503.51 | 571.5 | Real Minera | 2013 |

| Hole ID | East_UTM* | North_UTM* | Elevation (masl) | Depth (m) | Zone | Year |
|---|---|---|---|---|---|---|
| ED-DDH13-148 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 440.43 | El Dorado | 2013 |
| RM-DDH13-149 | 1,133,717.88 | 1,301,080.13 | 3,503.51 | 441.96 | Real Minera | 2013 |
| ED-DDH13-150 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 419.1 | El Dorado | 2013 |
| ED-DDH13-151 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 597.4 | El Dorado | 2013 |
| RM-DDH13-152 | 1,133,717.88 | 1,301,080.13 | 3,503.51 | 589.78 | Real Minera | 2013 |
| ED-DDH13-153 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 521.2 | El Dorado | 2013 |
| RM-DDH13-154 | 1,133,717.88 | 1,301,080.13 | 3,503.51 | 600.45 | Real Minera | 2013 |
| ED-DDH13-155 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 630.21 | El Dorado | 2013 |
| RM-DDH13-156 | 1,133,717.88 | 1,301,080.13 | 3,503.51 | 638.55 | Real Minera | 2013 |
| ED-DDH13-157 | 1,132,579.87 | 1,299,975.38 | 3,427.05 | 94.48 | El Dorado | 2013 |
| RM-DDH13-158 | 1,133,673.44 | 1,300,862.58 | 3,540.23 | 463.29 | Real Minera | 2013 |
| RM-DDH13-159 | 1,133,272.62 | 1,300,929.34 | 3,344.63 | 525.78 | Real Minera | 2013 |
| RM-DDH13-160 | 1,133,272.62 | 1,300,929.34 | 3,344.63 | 544.06 | Real Minera | 2013 |
| RM-DDH13-161 | 1,133,272.61 | 1,300,929.34 | 3,344.63 | 541.02 | Real Minera | 2013 |
| RM-DDH13-162 | 1,133,272.62 | 1,300,929.34 | 3,344.63 | 440.43 | Real Minera | 2013 |

*UTM MAGNA Colombia Bogota

### Table 6.5. 2010 - 2013 historical drilling assay highlights (after Barnett and Dishaw, 2014)

| Drill Hole | Area | From (m) | To (m) | Au Weighted Average | Ag Weighted Average |
|---|---|---|---|---|---|
| RM-DDH10-001 | San Bartolo | 179 | 181 | 2.0m@ 9.57g/t | 2.0m@4.15g/t |
| RM-DDH10-002 | La Botella | 208 | 214.9 | 6.9m@3.51g/t | NSV |
| RM-DDH11-006 | La Botella | 247.15 | 251.93 | 4.78m@5.91g/t | 4.78m@218.3g/t |
| RM-DDH11-006 | La Botella | 232.37 | 233.37 | 1.0m@33.5g/t | 1.0m@4.7g/t |
| RM-DDH11-009 | San Bartolo | 209.5 | 213.8 | 4.3m@5.14g/t | 4.3m@182.3g/t |
| RM-DDH11-009 | Higueron | 71.39 | 77.95 | 6.56m@2.93g/t | NSV |
| RM-DDH11-011 | San Bartolo | 97.2 | 103.8 | 6.6m@2.05g/t | 6.6m@1.27g/t |
| RM-DDH11-015 | Higueron HW | 139.05 | 141.73 | 2.68m@5.48g/t | 2.68m@30.8g/t |
| RM-DDH11-016 | San Bartolo | 133.3 | 135.3 | 2.0m@4.81g/t | 2.0m@2.81g/t |
| RM-DDH11-017 | La Botella | 134.65 | 143.93 | 9.28m@11.62g/t | 9.28m@2.45g/t |
| ED-DDH11-028 | El Dorado | 296.35 | 298.7 | 2.35m@3.80g/t | 2.35m@38.9g/t |
| ED-DDH11-030 | El Dorado | 327.8 | 329.41 | 1.61m@3.01g/t | 1.61m@221.2g/t |
| AR-DDH11-036 | Arias | 242.22 | 243.13 | 0.91 m @ 6.2 g/t | 0.91m @ 548.0 g/t |
| AR-DDH11-036 | Arias | 223.89 | 227.94 | 4.05m@1.39g/t | 4.05m@33.8g/t |
| AR-DDH11-036 | Arias | 198.74 | 201.36 | 2.62m@12.0g/t | 2.62m@104.0g/t |
| AR-DDH11-039 | Arias | 164.73 | 166.15 | 1.42 m @ 5.23 g/t | 1.42m @ 61.67 g/t |
| AR-DDH11-041 | Arias | 330.55 | 331.65 | 1.1 m @ 2.49 g/t | 1.1m @ 12.1 g/t |
| RM-DDH11-042 | Real Minera | 47 | 55.27 | 8.27m@7.84g/t | 8.27m@2.95g/t |
| LD-DDH11-045 | La Peter | 320.1 | 321.2 | 1.1m@8.21g/t | NSV |
| RM-DDH11-046 | Real Minera | 31.32 | 72.21 | 40.89m@17.17g/t | 40.89m@1.5g/t |
| RM-DDH11-046 | Real Minera | 115.95 | 146.3 | 30.35m@5.40g/t | 30.35m@2.18g/t |
| LD-DDH11-048 | Santa Isabel | 414.2 | 415.28 | 1.08m@15.62g/t | 1.08m@14.3g/t |
| LD-DDH11-048 | Santa Isabel | 243.45 | 244.15 | 0.7m@4.39g/t | 0.7m@24.0g/t |
| LD-DDH11-051 | Los Delirios | 122.6 | 127.73 | 5.13m@3.64g/t | 5.13m@18.2g/t |
| RM-DDH11-053 | Real Minera | 208.35 | 216.85 | 8.50m@4.49g/t | 8.50m@13.81g/t |
| LD-DDH11-054 | Santa Isabel | 162.2 | 164 | 1.8m@4.9g/t | 1.8m@12.27g/t |
| LD-DDH11-057 | Santa Isabel | 167 | 169.1 | 2.1m@6.31g/t | 2.1m@20.3g/t |
| LD-DDH11-057 | Los Delirious | 167 | 169.1 | 2.10@6.31g/t | 2.10@11.5g/t |
| AR-DDH11-062 | Arias | 249 | 250.7 | 1.70m@2.44g/t | 1.70m@97.8g/t |
| AR-DDH11-062 | Arias | 162.32 | 163.06 | 0.74m@506.69g/t | 0.74m@89.7g/t |

| Drill Hole | Area | From (m) | To (m) | Au Weighted Average | Ag Weighted Average |
|---|---|---|---|---|---|
| AR-DDH11-065 | Arias | 232.07 | 235.6 | 3.53m@1.47g/t | 3.53m@76.4g/t |
| AR-DDH11-068 | Arias | 199 | 200 | 1.0m@34.75g/t | 1.0m@46.7g/t |
| AR-DDH11-070 | Arias | 245.05 | 246.7 | 1.65m@32.82g/t | 1.65m@18.4g/t |
| SI-DDH11-072 | Santa Isabel | 205 | 205.07 | 0.74m@2.60g/t | 0.74m@20.0g/t |
| RM-DDH11-075 | Real Minera | 44.38 | 45.2 | 0.82m@369.94g/t | 0.82m@44.6g/t |
| SI-DDH11-077 | Santa Isabel | 244.1 | 246.02 | 1.92m@2.01g/t | 1.92m@5.58g/t |
| ED-DDH11-079 | El Dorado | 212.92 | 215.08 | 2.16m@1.95g/t | NSV |
| SI-DDH11-080 | Santa Isabel | 167.3 | 168.18 | 0.88m@72.34g/t | 0.88m@43.9g/t |
| RM-DDH12-081 | Real Minera | 230.95 | 235.7 | 4.75m@29.41g/t | 4.75m@15.4g/t |
| SI-DDH12-086 | Tesorito | 168.77 | 169.8 | 1.03m@7.07g/t | 1.03m@20.8g/t |
| ED-DDH12-087 | El Dorado | 443.13 | 444.1 | 0.97m@8.75g/t | 0.97m@140.9g/t |
| ED-DDH12-087 | El Dorado | 388.32 | 391.14 | 2.82m@3.24g/t | NSV |
| ED-DDH12-087 | El Dorado | 388.32 | 392.3 | 3.98@2.23g/t | 3.98@4.80g/t |
| SI-DDH12-089 | Tesorito | 57.5 | 59.43 | 1.93m@1.68g/t | 1.93m@40.74g/t |
| ED-DDH12-090 | El Dorado | 417.3 | 419.18 | 1.88m@7.14g/t | 1.05m@300.0g/t |
| ED-DDH12-090 | El Dorado | 417.3 | 419.18 | 1.88@7.14g/t | 1.88@404.13g/t |
| SI-DDH12-100 | Tesorito | 66.8 | 74.4 | 7.6m@0.69g/t | 7.6m@12.13g/t |
| SI-DDH12-100 | Tesorito | 435.43 | 439.83 | 4.4m@0.69g/t | 4.4m@3.2g/t |
| SI-DDH12-102 | Tesorito | 142.53 | 143.7 | 1.17m@3.31g/t | 1.17m@27.3g/t |
| SI-DDH12-105 | Santa Isabel | 130.25 | 140.77 | 10.52@1.55g/t | 10.52@3.8g/t |
| ED-DDH12-106A | El Dorado | 321.43 | 324.8 | 3.37@19.83g/t | 3.37@10.6g/t |
| RM-DDH12-119 | Real Minera | 98.2 | 101.51 | 3.31m@78.14g/t | 3.31m@12.66g/t |
| RM-DDH12-121 | Real Minera | 212.1 | 220.35 | 8.25m@31.35g/t | 8.25m@9.26g/t |
| SI-DDH12-122 | Santa Isabel | 69.11 | 73.45 | 4.34@3.86g/t | 4.34@4.2g/t |
| RM-DDH13-145 | Real Minera | 248.7 | 249.7 | 1.00@4.88g/t | 1.00@134.0g/t |
| RM-DDH13-156 | Real Minera | 266.6 | 272.7 | 6.10@11.60g/t | 6.10@1.5g/t |

*True thickness is interpreted to be approximately 60-70% of drilled width.

## 6.4 Historical Mineral Resource Estimate (2014)

A historical mineral resource estimate (MRE) for the Project's Northeast zone was calculated by SRK in 2014 under CIM's standards from 2011. The reader is cautioned that the 2014 mineral resource estimate was estimated prior to the implementation of the current standards set forth in NI 43-101 and current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Mineral Reserves dated May 10, 2014). The Author of this Report has not done sufficient work to classify this historical estimate as a current mineral resource. The Author of this Report has referred to this estimate as a "historical resource" and is not treating it, or any part it, as a current mineral resource. This historical resource estimate is relevant and has been included to show the type of mineralization occurring in the Project. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Project.

SRK constructed 3-D mineralized vein domains using Leapfrog Geo software by incorporating drillhole intersections with underground and surface mapping data. A total of 34 vein models were designed and were grouped by their vein character and orientation into four types: (i) El Dorado fault-fill type, (ii) San Bartolo and (iii) Real Minera – San Bartolo fault-fill type, and (iv) Real Minera Stockwork type (Barnett and Dishaw, 2014).

The surface channel sample results were verified by SRK along with the diamond drilling data. SRK considered that these samples collected by CB Gold were acquired using adequate quality control procedures that generally meet industry best practices for resource delineation. The sample results of the channel sampling program were used to guide the 3-D vein models in the SRK study and were used in the resource estimate (Barnett and Dishaw, 2014).

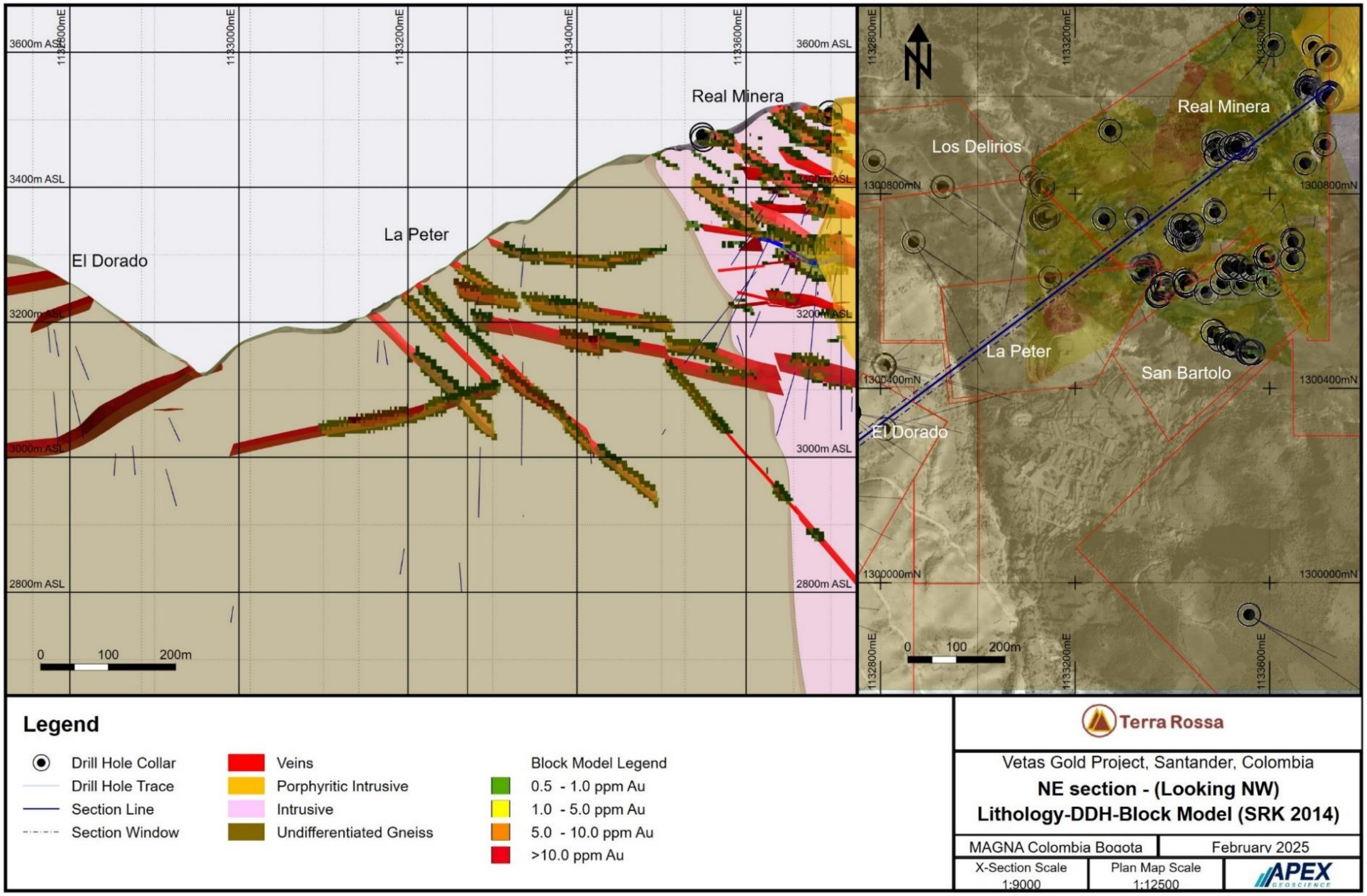
Original assays were composited to 1.5 meter lengths within the mineralized vein domains. Very high-grade assays were capped at 100 g/t Au and 200 g/t Ag. The influence of very high-grade gold and silver values was further limited by employing a search distance restriction which prevented a sample, with a value above a high-grade threshold from being used in grade estimation of distant blocks (Barnett and Dishaw, 2014).

SRK used Vulcan software to complete ordinary kriging and inverse distance interpolations to estimate Au and Ag grades within each of the Real Minera Stockwork type and Fault-Fill type mineralized domains, respectively. Metal values were estimated into blocks measuring 5 m x 5 m x 5 m, sub-blocked to a minimum of 1 m x 1 m x 1 m. Known mined areas were removed, based on available surveys of the existing underground development drifts and stopes (Barnett and Dishaw, 2014).

Mineral resources were classified in the Indicated category for all blocks estimated by a minimum of three samples, where at least one sample occurred within a maximum of 20 m from the block centroid. All remaining estimated blocks were assigned to the Inferred category, if at least one sample used to estimate the block was found within a maximum distance of 60 m from the block centroid.

Barnett and Dishaw (2014) reported historical combined indicated resources of 123,000 troy ounces of gold at an average grade of 3.25 g/t Au and historical combined inferred resources of 289,000 troy ounces of gold at an average grade of 3.42 g/t Au with a cut off of 0.5 g/t gold near surface stockwork and 1.50 g/t gold for narrow/fault-fill vein. Table 6.6 summaries the historical mineral resources estimated by SRK for the Project as of April 2, 2014 (Barnett and Dishaw, 2014).

Figure 6.10. Vetas Gold Project block model and vein northeast section looking northwest (after Barnett and Dishaw, 2014)

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### Table 6.6. Historical Mineral Resource Estimate

| Category | Tonnage | Grade | | Metal | |
|---|---|---|---|---|---|
| | | Au | Ag | Au | Ag |
| | 000' t | g/t | | 000'oz | 000'oz |
| Near Surface, Stockwork Veins**ǂ | | | | | |
| Indicated | 1,054 | 3.2 | 2.6 | 108 | 88 |
| Inferred | 941 | 1.64 | 1.63 | 50 | 49 |
| Narrow, Fault-Fill Veins** | | | | | |
| Indicated | 118 | 3.74 | 8.58 | 14 | 33 |
| Inferred | 1,681 | 4.42 | 17.01 | 239 | 920 |
| Combined Mining | | | | | |
| Indicated | 1,172 | 3.25 | 3.2 | 123 | 121 |
| Inferred | 2,622 | 3.42 | 11.49 | 289 | 969 |

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Grade outlier restrictions have been used where appropriate. Cut-off grades are based on a price of US$1,500 per ounce of gold and gold process recoveries of 95 percent for Near Surface, Stockwork vein and Narrow, Fault-Fill vein resources, without considering revenues from other metals.

**Near Surface, Stockwork vein mineral resources are reported at a cut-off grade of 0.50 g/t Au in relation to a conceptual pit shell. Narrow, Fault-Fill vein mineral resources are reported at a cut-off grade of 1.50 g/t Au.

ǂThe pit shell optimization is conceptual in nature and, although estimated resources are constrained by the property boundary, a significant portion of the conceptual shell extends over the property boundary. It is reasonable that additional land acquisition and surface rights or agreements would be obtained to accommodate this conceptual mining infrastructure and associated surface infrastructure to make the project feasible.

## 6.6 Historical Mineral Processing and Metallurgical Testing (2013-2014)

A metallurgical testing program was conducted by Inspectorate Exploration & Mining Services Ltd. ("Inspectorate") of Richmond, British Columbia, on three composite samples collected by CB Gold geologists from their Vetas Gold Project (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014). The purpose of the laboratory-based tests was to determine sample amenability to gold recovery via centrifugal gravity concentration followed by a comparison between direct cyanide leaching and sulphide flotation processes on the gravity tails (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014).

CB Gold submitted 46 samples to Inspectorate on May 13, 2013 including: 24 half core samples from El Dorado fault fill veins, 16 half core samples from the oxidized section of the Real Minera stockwork veins and 16 half-core samples the sulphide section of the Real Minera stockwork veins. Samples of each type were combined into three composites for testing with a total weight of 172.7 kilograms. Head assays of gold and silver for each composite were determined by fire assay (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014) (Table 6.7).

**Table 6.7: Composite sample Head Assays (after Beland and Redfearn, 2013, *in* Barnett and Dishaw, 2014).**

| Composite | Au (ppm) | Ag (ppm) | S (%) |
|---|---|---|---|
| 1 - El Dorado | 3.77 | 114.10 | 4.09 |
| 2 - Real Minera Oxide | 2.22 | <0.5 | 1.55 |
| 3 - Real Minera Sulphide | 6.20 | 42.20 | 1.91 |

Centrifugal gravity tests were carried out to evaluate the samples' response to gravity concentration. For each composite, 4 kg samples were slurried to 20% solids and run through a Knelson concentrator. Optimal recoveries were achieved at a grind size between 100 and 150 microns. The maximum two-pass gold recovery of 82.8%, 73.5% and 84.0% was achieved on composites 1, 2, and 3 respectively. The Knelson concentrator tail was split into two samples for sulphide flotation and cyanide leach testing (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014).

Baseline rougher flotation tests were conducted on the 2 kg split. Maximum gold recoveries of 71.4%, 34.8% and 75.6% were achieved after eight minutes of flotation on composites 1, 2 and 3, respectively (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014).

Bottle-roll direct cyanide leach tests were conducted on the 2 kg split. Maximum gold recoveries of 66.0%, 78.4% and 76.3% were achieved after 72 hours in 0.5 g/L NaCN solution for composites 1, 2 and 3, respectively (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014).

For the combined gravity/sulphide flotation test, a maximum gold recovery of 94.3%, 82.7% and 96.1% was achieved on composites 1, 2 and 3, respectively. For the combined gravity/cyanide leach test, a maximum gold recovery of 94.0%, 94.1% and 94.5% was achieved on composites 1, 2 and 3, respectively (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014)

Results of the testing of these samples indicate that the mineralization of the Real Minera and El Dorado vein types respond well to the recovery procedures used in the testing. These samples may not be representative of the entire project area and a more elaborate study is required to characterize mineralization types and potential gold recoveries (Beland and Redfearn, 2013, in Barnett and Dishaw, 2014).

# 7 Geological Setting and Mineralization

## 7.1 Regional Geology

The Project, part of the CVMD, is located within the Santander Massif which is part of triangular block known as the Maracaibo Subplate Realm (Figures 7.1 and 7.2). The Maracaibo block is bounded to the southwest by the NNW-trending, sinistral Bucaramanga-Santa Marta fault and to the southeast by the NE-trending dextral Boconó fault (Cediel et al., 2003, Taboada et al., 1999, 2000; in Rodriguez Madrid et al., 2017, Figure 7.1).

The Santander Massif is composed of two distinct geologic domains: (1) the deformed and metamorphosed rocks including the Mesoproterozoic, Bucaramanga Gneiss Complex related to the Grenvillian orogeny, the Neoproterozoic Silgará Formation and Ordovician Orthogneiss unit (Ríos et al., 2003; Cordani et al., 2005; Restrepo-Pace and Cediel, 2010; Mantilla et al., 2012; Van Der Lelij et al., 2016); and (2) younger intrusive complexes including Paleozoic syn-orogenic alkaline intrusions and Triassic-Jurassic post-orogenic calc-alkaline granitoids of the Santander Plutonic Group (e.g., Goldsmith et al., 1971; Dörr et al., 1995; Mantilla Figueroa et al., 2013, in Rodriguez Madrid et al., 2017).

Sedimentary rocks of Cretaceous age in the western part of the CVMD unconformably overlie the gneisses and the granitoids (Figure 7.2, 7.3). These rocks include reddish silt, sandstones and conglomeratic sandstones of the Valanginian to Hauterivian Tambor Formation, as well as limestones of the Hauterivian-Barremian Rosablanca Formation (Mendoza and Jaramillo 1979, in Ortiz, 2017).

Porphyritic bodies that cross-cut the Santander Plutonic Group as well as the Bucaramanga Complex rocks are found within the CVMD as dykes, sills and small irregular shaped bodies (Ward et al., 1973; Mendoza and Jaramillo, 1979; Galvis, 1998; Felder et al., 2005; Mantilla et al., 2009; Mantilla et al., 2011, Mantilla Figueroa et al., 2013 *in* Rodriguez, 2014). At the top of Cerro Violetal (Violetal ridge), to the East of California town, a polymictic volcanic breccia (which includes sedimentary rocks clasts) is found as part of a circular volcanic-like dome of approximately 9-10 km2 area, around which several porphyritic dike-like bodies of variable texture and composition are outcropping at drainages in the area (Galvis, 1998). Volcanic sands and ashes are mostly found in certain areas of the Paramo within the district (Galvis, 1998). Porphyritic-phaneritic quartz-monzodiorites and granodiorites are confined to the eastern part of the CVMD while porphyritic-aphanitic granodiorites are confined to the western part (Mantilla et al., 2011; Mantilla et al., 2013 in Rodriguez, 2014). U-Pb LA-MC-ICPMS geochronology on zircons yielded to ages of 9.0-8.4 ± 0.2 Ma for the rhyodacite porphyry bodies (Mantilla et al., 2009 in Rodriguez, 2014), 10.1 ± 0.2 for the porphyritic andesite variety and 10.9 ± 0.2 Ma for the granodiorite with porphyritic-phaneritic texture (Mantilla et al., 2011 in Rodriguez, 2014). The regional geology of the Property area is shown in Figure 7.3.

Quartz veins, breccias and silicified tabular bodies represent magmatic hydrothermal events associated with alteration and mineralization of Plio-Pleistocene age cross-cutting/hosted by older rocks along the CVMD. These bodies exhibit hydrothermal quartz in which much of the mineralization is hosted. Silicification and quartz cement are related to alunite and advanced argillic alteration.

The most conspicuous regional fault affecting the Santander Massif is the Bucaramanga-Santa Marta fault (Figures 7.1, 7.2). This fault strikes approximately N20W, is approximately 400 km long and has a left-lateral oblique-slip sense of movement with a horizontal displacement of approximately 100 to 110 km since the Oligocene (Campbell, 1965; Tschanz et al., 1969, 1974; Royero and Clavijo, 2001, Rodriguez Madrid et al., 2017). The Bucaramanga-Santa Marta fault also has an important vertical component and acts as a steep, west-vergent reverse fault with the Eastern Block, i.e., the Santander Massif, uplifted (Julivert, 1958, 1961; Ward et al., 1973; Royero, 1994; Royero and Clavijo, 2001, in Rodriguez Madrid et al., 2017). The right-lateral

NE-striking Cucutilla fault (Royero and Clavijo, 2001; also known as the Rio Cucutilla fault: Ward et al. 1973, in Rodriguez Madrid et al., 2017) is located east of the Bucaramanga-Santa Marta fault and affects the CVMD. The Cucutilla fault strikes north-northeast to northeast, which is roughly parallel to the regional NE-striking Boconó fault system.

## 7.2 Property Geology

The most widespread rock units at the Project are the Bucaramanga Gneiss Complex (Precambrian), and the Santander Plutonic Group (Triassic-Jurassic) which is of variable composition but composed of mainly granite/monzo-granite to diorite. These units are cross-cut by a series of stocks and dykes of porphyritic texture and dacitic composition. These stocks and dykes are presumed to be of Miocene age (Mantilla Figueroa et al., 2008, 2012) when compared to similar units in the vicinity of the Project.

The northeast and eastern section of the Real Minera land parcel is characterized by the granitic rocks of the Santander Plutonic Group, cross-cutting the Bucaramanga Gneiss Complex and dipping to the north-northeast. The intrusive rocks comprise a significant portion of the Project at surface (Lavine, 2011, Barnett and Dishaw, 2014, Ortiz, 2017; Figure 7.2).

Veins and hydrothermal breccias of Pliocene to Pleistocene age (based on reports from the nearby rock units, Rodriguez Madrid, 2014; Rodriguez Madrid et al., 2017) cross-cut previous units and are related to mineralization and alteration features within the Project. These features are structurally controlled and also cross-cut and displaced by later faults.

Regionally, the main structure in the CVMD is the Cucutilla fault system with associated parallel/subparallel structures of mainly right-lateral dynamic (Lavigne, 2011, Rodriguez Madrid, 2014, Rodriguez Madrid et al., 2017). Northwest trending structures are also common within the CVMD.

The Project is cross-cut by northeast trending structures such as the El Dorado and La Peter structures, east-west trending fault zones such as the San Bartolo structure, and mineralized northwest trending sheet vein zones present in the Real Minera intrusive body. Cross-cutting these structures are a system of north-south trending non-mineralized normal faults (Figure 7.4).

## 7.3 Mineralization

The Vetas Gold Project is part of the CVMD, which is characterized by the occurrence of epithermal, high-, intermediate- and low-sulphidation as well as shallow porphyry-like mineralization occurrences with a long history of gold mining. Gold mineralization in the CVMD occurs mainly within northeast trending zones and the associated faults, including east-west extensive fractures (Barnett and Dishaw, 2014).

Gold-silver mineralization at the Vetas Gold Project occurs in hydrothermal veins and breccias, typically associated with gray quartz and sulphides and hydrothermal breccias with gray quartz cement, hosted by argillic/phyllic altered host rocks. Zones of stockwork like zones are common at surface, mainly in the Real Minera zone.

Mineralized structures typically strike northeast-southwest (El Dorado Trend), northwest-southeast (San Bartolo Trend) and northwest within the granodiorite intrusive (Real Minera). The El Dorado and San Bartolo trend veins dip moderately to steeply to the northwest while the Real Minera zones dip gently to the north (Barnett and Dishaw, 2014; Figure 7.5). An increase of sulphide mineral contents, such as galena, sphalerite, and marmatite (iron-rich sphalerite) as well as copper sulphates, and carbonates occur at the lower level of the underground mines at Real Minera, San Bartolo and San Antonio. (Barnett and Dishaw, 2014).

Figure 7.1 Regional location and tectonic context of the CVMD (After Rodriguez Madrid et al., 2017).

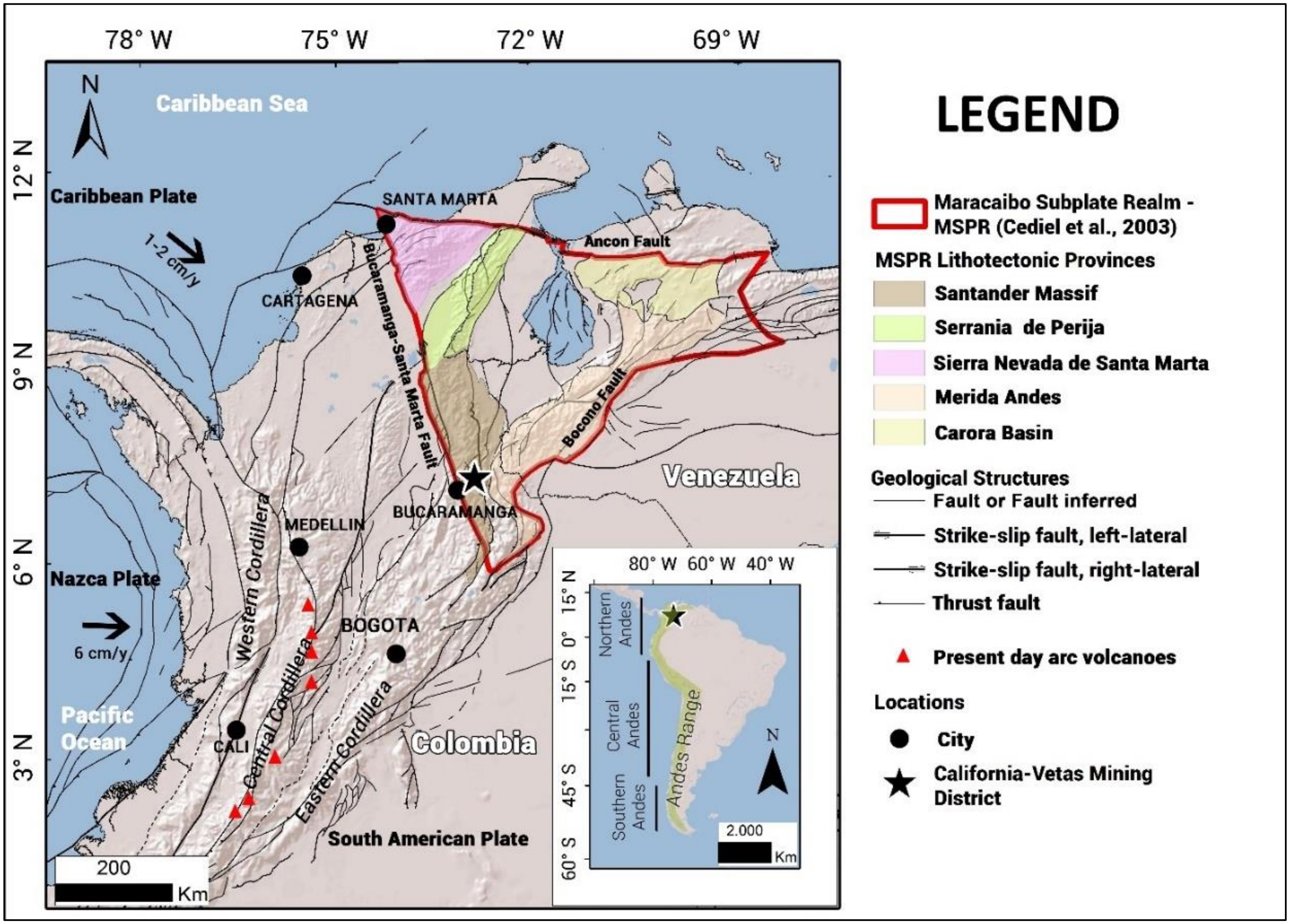


Figure 7.2. Location of the CVMD within the geological map of the Santander department (modified after Ward et al., 1973; Royero Gutierrez and Vargas Higuera, 1999; Wolff Carreño et al., 2005 *in* Rodriguez Madrid et al., 2017).

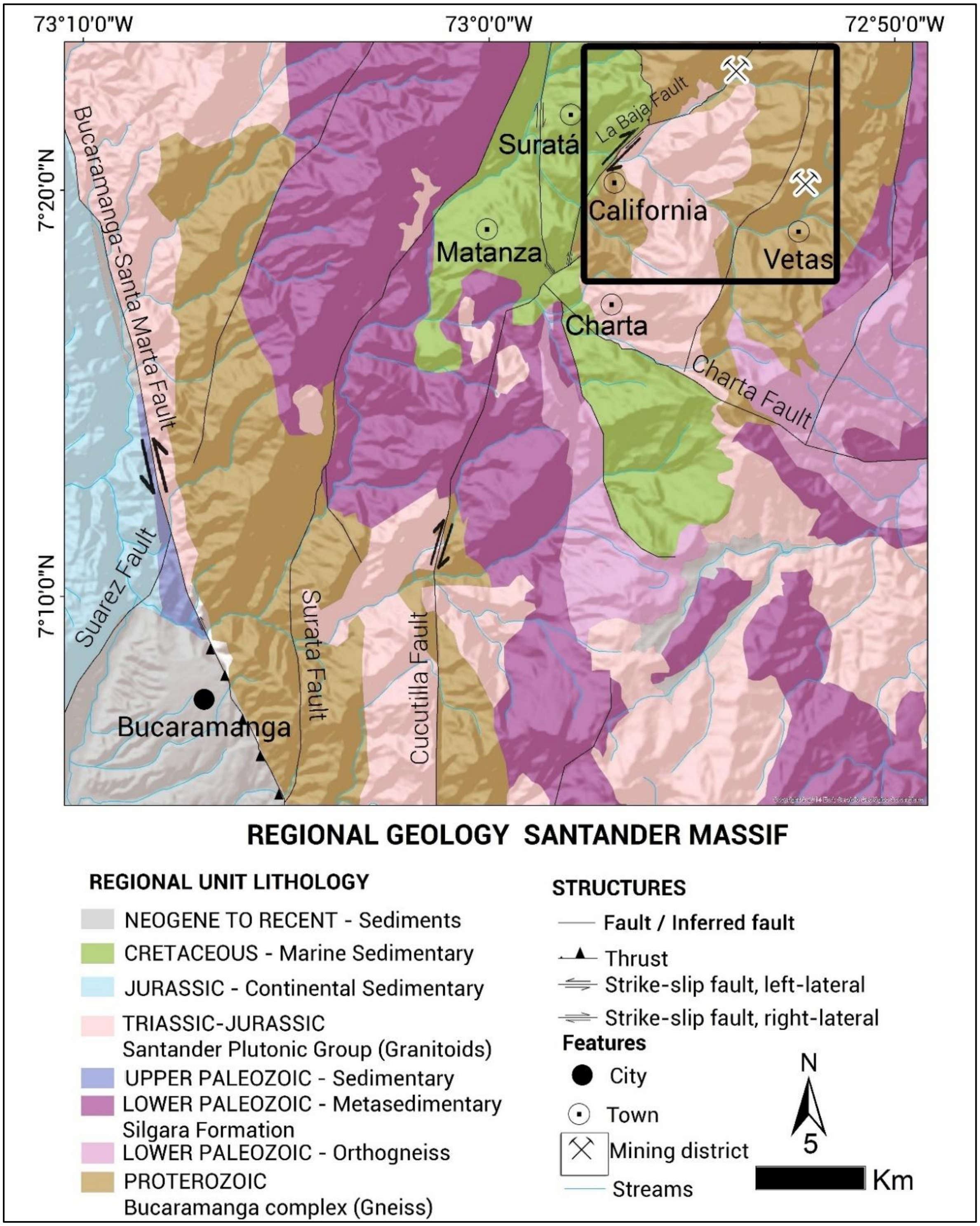


Figure 7.3. Regional geology of the Vetas Gold Project (after Rodriguez Madrid et al., 2017).

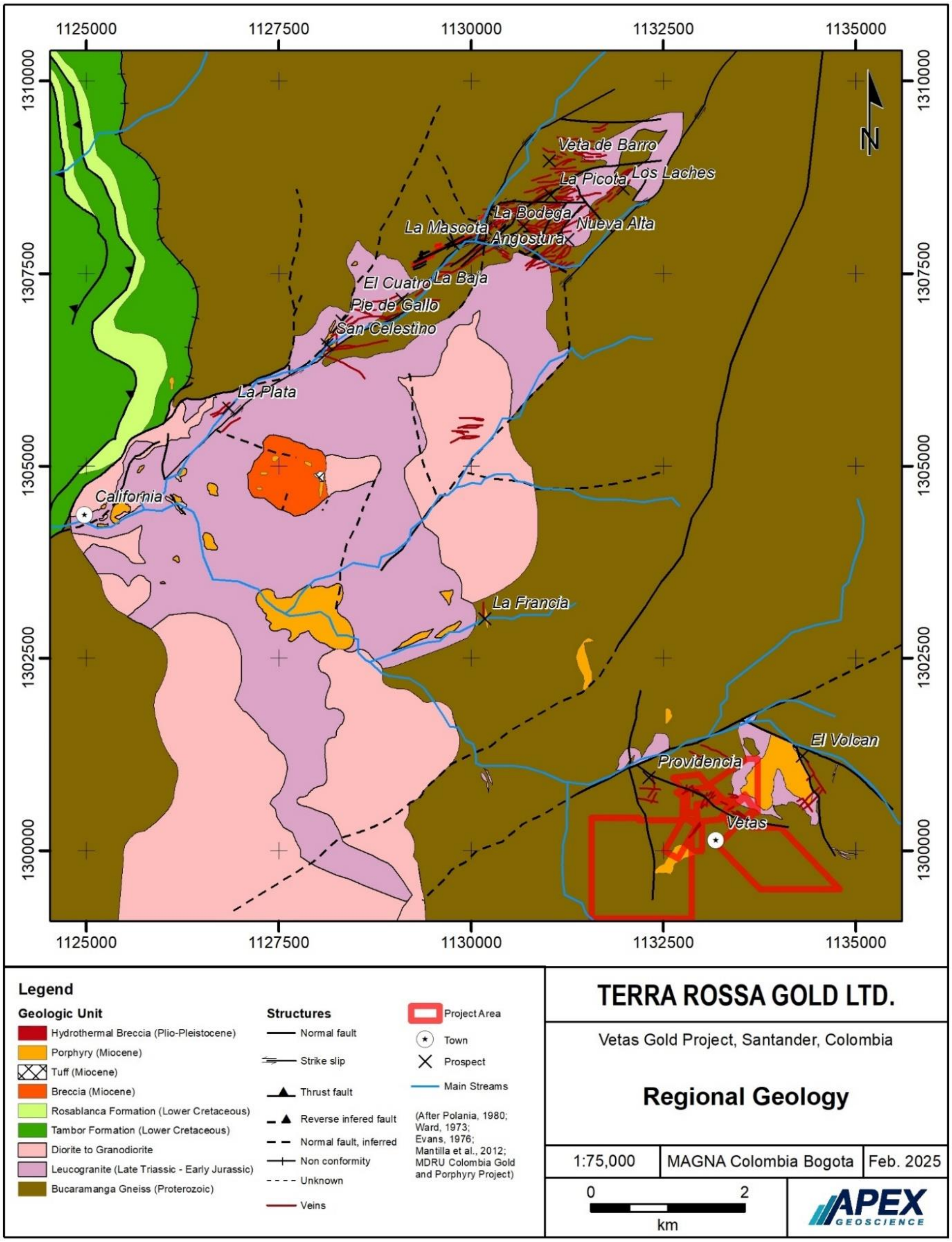
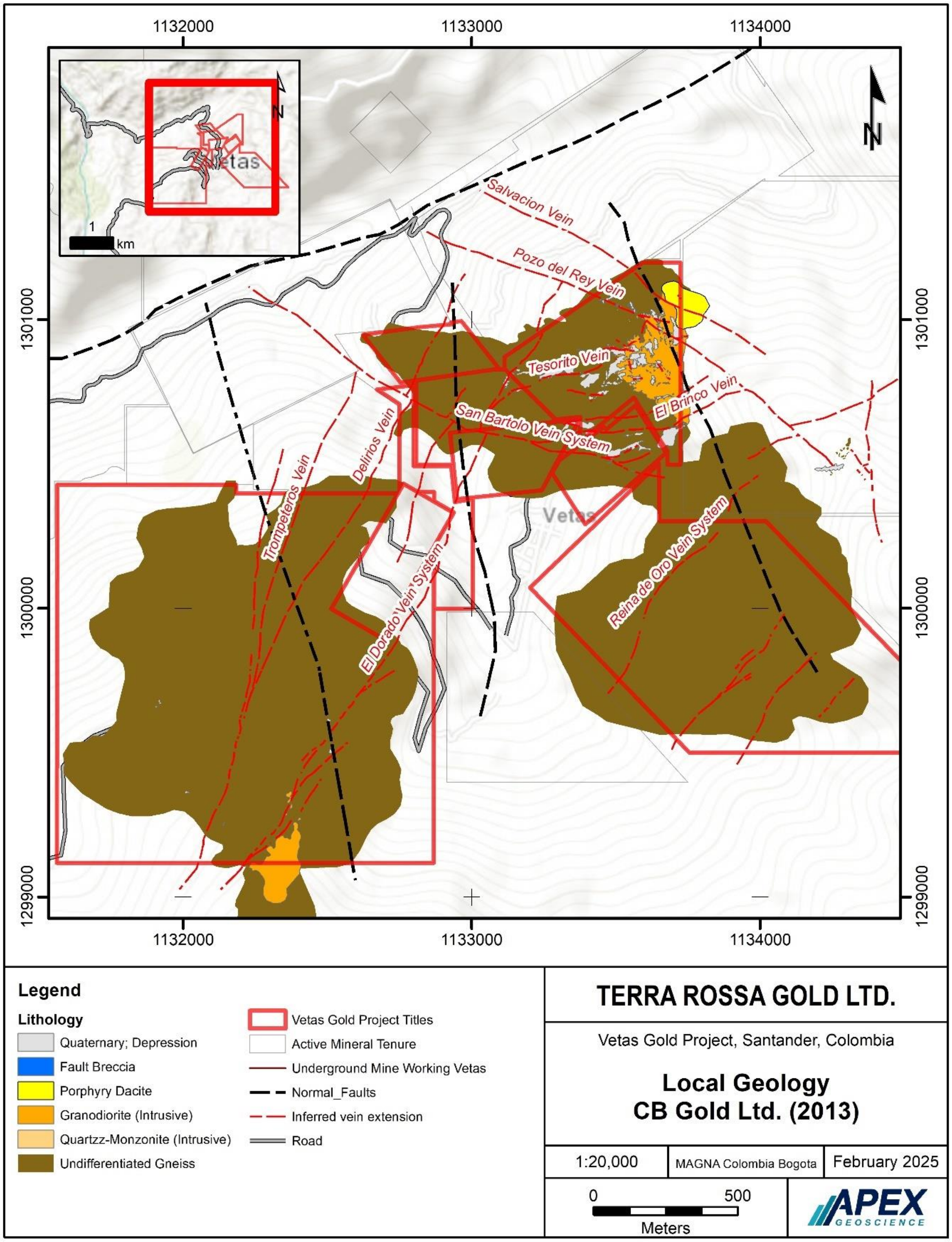


Figure 7.4. Property geology of the Vetas Gold Project (prepared by CB Gold, 2013 [after Barnett and Dishaw, 2014])



Mineralization in the Vetas Gold Project is consistent with an alkalic low-sulphidation epithermal system hosted in gneissic basement previously affected by skin tectonics, Jurassic and Tertiary intrusions and several episodes of extensional tectonics after mineralization, resulting in block offsets. The main structure controlling mineralization is a north-northeast dextral (transtensional) strike-slip fault system that tips off eastwards (release bend) into a dilation jog (pull apart basin) where vein injection occurred favoured by dilation/extensional faults/structures occurring in three stages (Sanabria, 2016 *in* Ortiz 2017). Evolution of the system (Figure 7.6) is summarized as follows:

1. Initial formation of the dextral strike slip fault and easterly bend to form the pull apart basin and favoured weak zone for intrusives to ascend.

2. Reactivation of an early stage WNW-ESE higher angle thrust fault and

3. SW downdip block faulting movement dissecting the previously formed system (Sanabria, 2016 *in* Ortiz 2017).

Pulses of gold-silver mineralization associated to Te-Bi-Sb-As-Cu suggest a late high-sulphidation stage, where silver occurs as sulphosalts and bismuth-tellurides. Wallrock alteration ranges from phyllic to argillic, including sericite-light, gray illite and kaolinite. Alunite alteration has been observed associated with silicification in veins and replacing some minerals in the host rocks. There is also evidence of a pulse of high-grade coarse gold, very late in the evolution of the system, not associated to any pathfinder but tungsten, and hosted in light gray drusy chalcedony in open spaces in the veins, suggesting a very epi-zonal character to the mineralization. This mineralization appears to be controlled by an earlier white quartz vein (Co-pyrite), replacing and reactivating it. Similar settings had been observed also at San Bartolo mine and filón Derecho at Providencia mine (Sanabria, 2016 *in* Ortiz 2017).

### 7.3.1 El Dorado and San Bartolo Fault-fill Veins

High grade, fault-fill, vein gold mineralization occurs in silicified zones with white and dark chalcedonic quartz veins 30 cm to 2.5 m thick, associated with sulphides and iron oxides (jarosite and goethite). The quartz veins are situated within a wide alteration zone (approximately 1,000 m by 700 m), which is associated with intense iron oxide/hydroxide alteration on the surface. The depth extent of the mineralized vein systems is unknown at this time. The main sulphide constituent in the veins is pyrite (5% to 15%), which occurs as stringers or fine-grained disseminations or aggregates, oriented along the foliation of the host rocks. In places, a purplish mineral (covellite?) is also present along fractures with pyrite. The matrix material of the veins comprises quartz and feldspar of almost equal proportions. Occasionally, fine to medium-grained visible gold is associated with pyrite. Commonly, pyrite rich stringers — “veinlets”— give a banded appearance to the rock. In general, the quartz veins are conformable to the foliation of the host amphibolite gneisses, but with varying dips (Barnett and Dishaw, 2014).

Figure 7.5. Location of the El Dorado and San Bartolo fault-fill veins and the Real Minera Stockwork veins. Prepared by CB Gold, March 30, 2014 (after Barnett and Dishaw 2014)

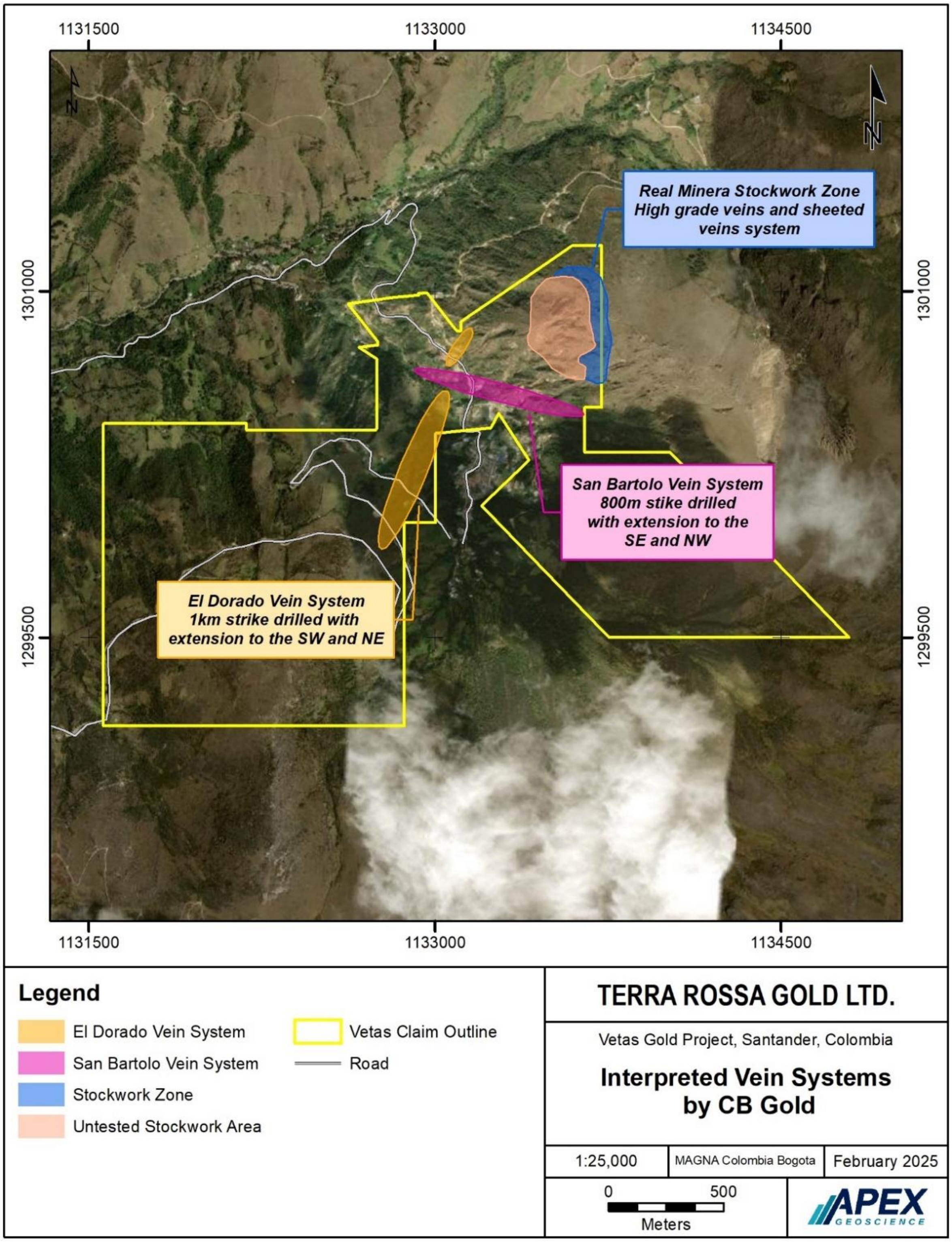
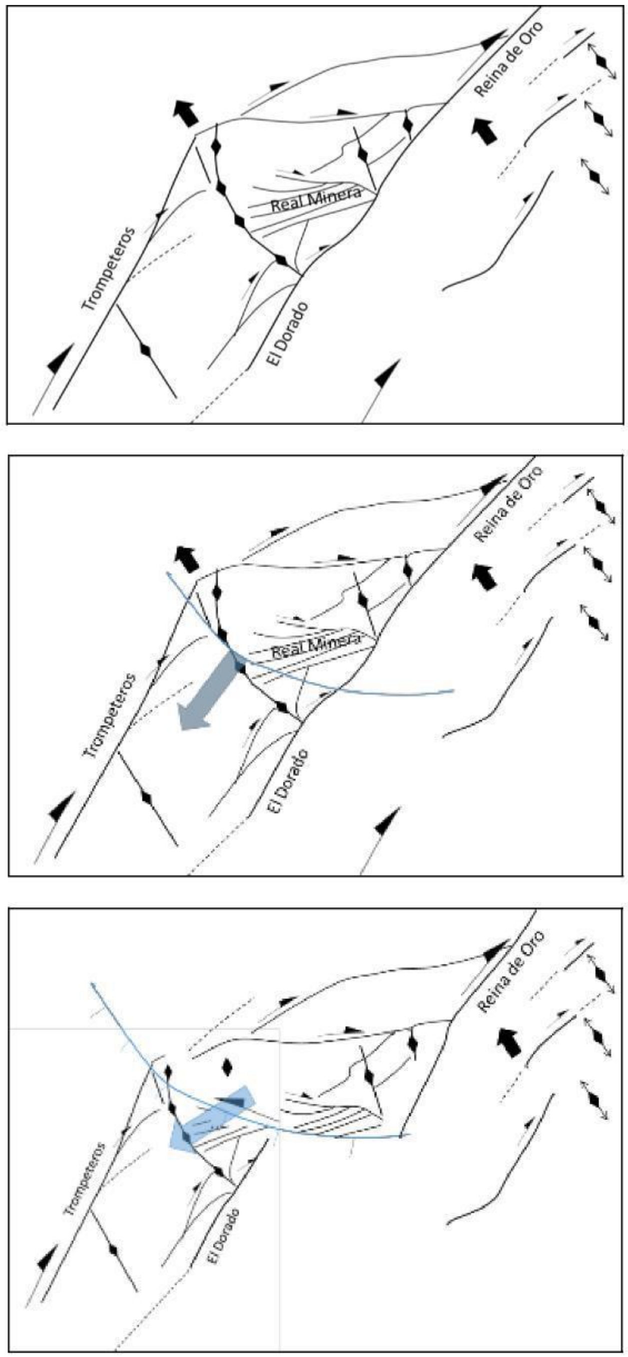


Figure 7.6. Schematic representation of the evolution of the inferred dilation jog (pull apart basin), Sanabria, 2016



Local accumulations of higher-grade gold-silver mineralization have been previously recognized in the Vetas Gold Project mineralization zones. Detailed mapping by CB Gold personnel of specific higher-grade mineralization, in the underground workings, document the internal complexity of these areas. In general, higher grade mineralization plunge is controlled by structural intersections and vary according to the relative orientations of the intersecting planes. Higher-grade zones controlled by lithology-fault interaction may be modeled by detailed analysis of the general trends of dyke swarms, sharp changes in lithology within the gneissic units, intrusive fingers and kinematic understanding of the faults. Modeling these types of shoots, however, may be problematic, given their relatively limited strike length and distribution. Higher-grade zones may also occur in pre-existing structural flexures and bends in the pre-existing fault (Barnett and Dishaw, 2014).

Currently, there is little recognized kinematic information regarding the San Bartolo trend. Offsets, as interpreted from the ortho-photograph, suggest that there is a sinistral component of movement on the San Bartolo system. This relative movement is apparent in the offsets of the El Dorado Trend veins by the San Bartolo Trend. Another important observation is that the orientation of the San Bartolo trend is very similar to the structures modeled in the Real Minera intrusive. This observation, combined with the presence of the tensional stockwork vein arrays at Real Minera, may suggest that these structures are related. If so, reverse movement on the San Bartolo trend structures may have led to the stockwork vein formation (Barnett and Dishaw, 2014).

Geochemical associations with gold include a strong positive correlation with silver, arsenic, antimony and tungsten. Arsenic shows the strongest affinity for gold while cadmium shows a strong association with silver (Barnett and Dishaw, 2014).

### 7.3.2 Real Minera Stockwork Veins

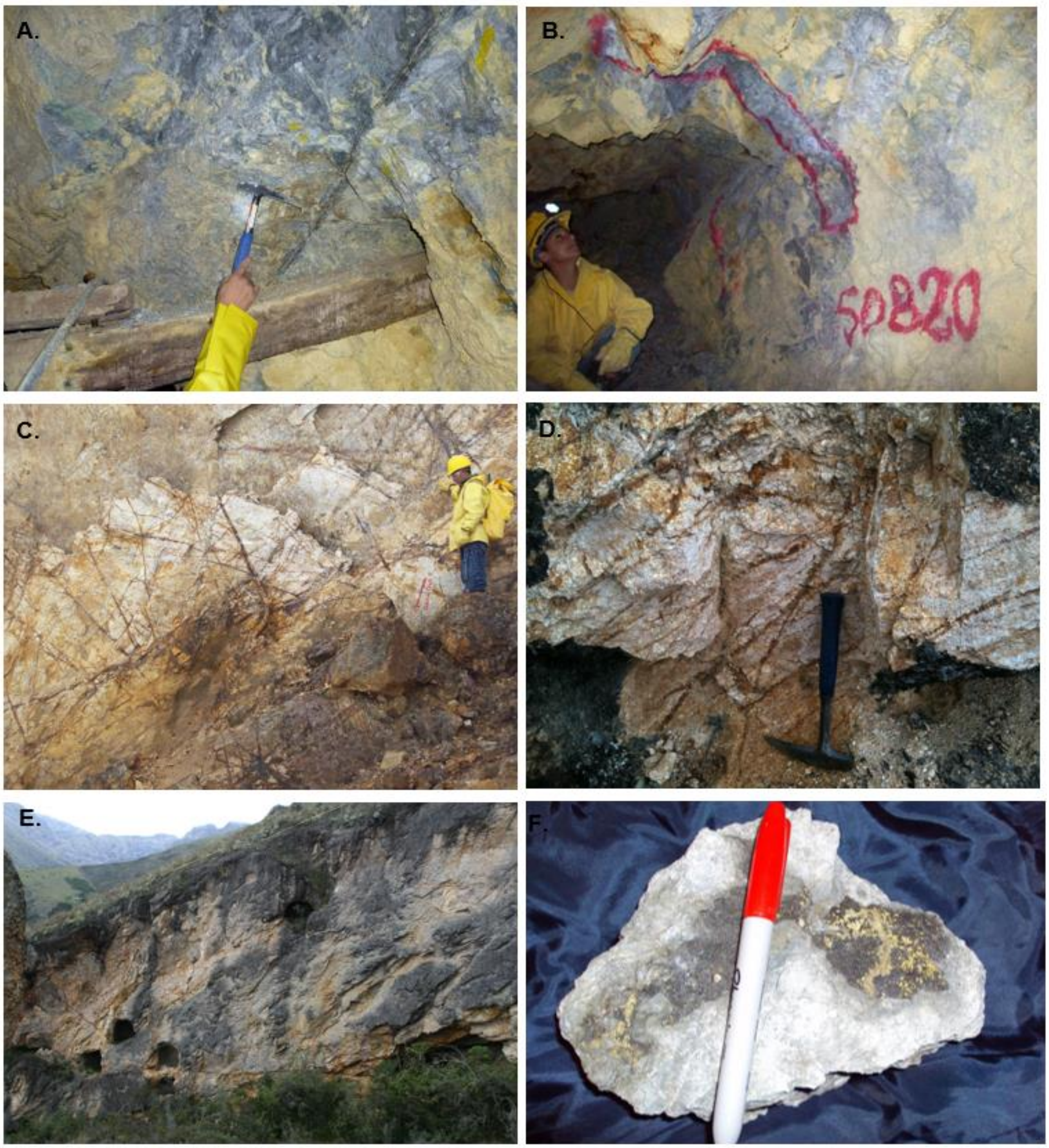
The Real Minera Stockwork veins are cropping out at the Real Minera mineral concession adjacent to and immediately north of El Dorado and San Bartolo fault-fill veins, an area approximately 600 m long and 200 m wide (Figure 7.5). Gold-silver mineralization in the Real Minera area is hosted in a medium-grained altered monzogranite to granodiorite that intrudes the older amphibolite gneiss terrain (Barnett and Dishaw, 2014).

The Real Minera stockwork veins have been drill tested to a depth of at least 425 m below surface. This style of mineralization transgresses the contact zone between the amphibolite gneisses, which host the fault-fill veins, and the granodiorite intrusive with numerous occurrences of quartz stockwork veins. Stockwork type mineralization was initially identified at a location known as La Cueva del Chulo dating back to the time of the Spanish Conquistadores (Barnett and Dishaw, 2014).

Gold mineralization in the granodiorite intrusive body is commonly found as free gold, often visibly coating fracture surfaces or in vugs and locally returning high assay values up to 325 g/t Au (Figure 7.7 F). In general, the stockwork consists of a system of multidirectional sheeted veinlets composed of white and grey quartz, some of which contain abundant iron oxides (after pyrite), and with variable widths ranging from one to five centimeters (Figure 7.7 C and D). Many veins of similar composition seen in the drill core do not appear to be associated with gold mineralization (Barnett and Dishaw, 2014).

Argillic alteration (illite, smectite, clay minerals, and pyrite) is commonly associated with quartz vein occurrences (Rios, 2009 *in* Barnett and Dishaw, 2014).). Zones of sheeted veinlets appear as swarms of parallel to sub-parallel veinlets that comprise gently dipping tabular bodies up to tens of meters thick. At least three such zones are observable in the mapped field area (Figures 7.7 C and D). These sheeted/stockwork-like vein zones and their associated orientations are intimately related to gold and silver mineralization in this part of the Vetas Gold Project area. The southern end of the intrusive is truncated by a structure associated with El Dorado Trend. It is likely that the El Dorado and San Bartolo structures are present within the intrusive itself.

Figure 7.7. Mineralization at the Vetas Gold Project. A. High grade gold/silver vein in an underground tunnel. B. San Bartolo Vein System – Level 2. C. and D. Real Minera stockwork veins. E. Stockwork veins near the west side of Real Minera adjacent to the granodiorite-gneiss contact (Courtesy of CB Gold, after Ortiz, 2017).



# 8 Deposit Types

Gold mineralization within the Vetas Gold Project is hosted by shear zones exhibiting multiple phases of quartz vein emplacement and reactivation associated with intense argillic alteration and sulphide mineralization. These fault-fill veins are moderately- to steeply-dipping and predominantly found in the gneissic country rocks. A distinct, but likely related, package of stockwork and shallow-dipping sheeted veins, associated with quartz–sericite–pyrite alteration, is found exclusively within a granodiorite intrusive stock. The two styles of mineralization overlap and are interpreted to be cogenetic (Barnett and Dishaw, 2014).

The CDMV is characterized by the existence of high- to intermediate- sulfidation epithermal gold in the California town area and low to intermediate sulfidation features mainly observed on the Vetas town area (Ortiz, 2017). Alunite and gold mineralization associated with silica and hübnerite (Manganese, tungsten oxide, $MnWO_4$) are common within the CVMD. Alteration assemblages and sulphide associations in the Property, are indicative of multiple hydrothermal episodes in the CVMD including early porphyry-stage phases and late epithermal-style phases (Ortiz, 2017, Rodriguez Madrid et al., 2017).

## 8.1 Epithermal systems and mineral deposits

The term "epithermal" is derived from Lindgren's (1933) classification of mineral deposits and refers to those that formed at shallow crustal levels (Robb, 2005).

Epithermal deposits form over the temperature range of <150°C to approximately 300°C, and 50 m to 1.5 km depth from surface (White & Hedenquist, 1995; Hedenquist et al., 2000; Simmons, 2005 in Rodriguez Madrid, 2014). They comprise epigenetic mineralization that is generally hosted by coeval and older volcanic rocks and/or underlying basement rocks and rarely by subvolcanic intrusions associated with predominantly calc-alkaline magmas (relatively oxidized) that form in magmatic arcs resulting from convergent plate movement and plate subduction (Sillitoe and Hedenquist, 2003; Simmons et al., 2005). These deposits and their alteration cover areas that range from <10 to >100 km2. The mineralized bodies occur in a diversity of shapes that reflect the influence of structural and lithological controls, and they represent zones of paleopermeability within the shallow parts of once active hydrothermal systems (Simmons et al., 2005). Most commonly, mineralization occurs in veins with steep dips that formed through dilation and extension; some are hosted by major faults but more commonly they are hosted by minor faults (second- or third-order structures) with small displacements (<10 m) (Simmons et al., 2005).

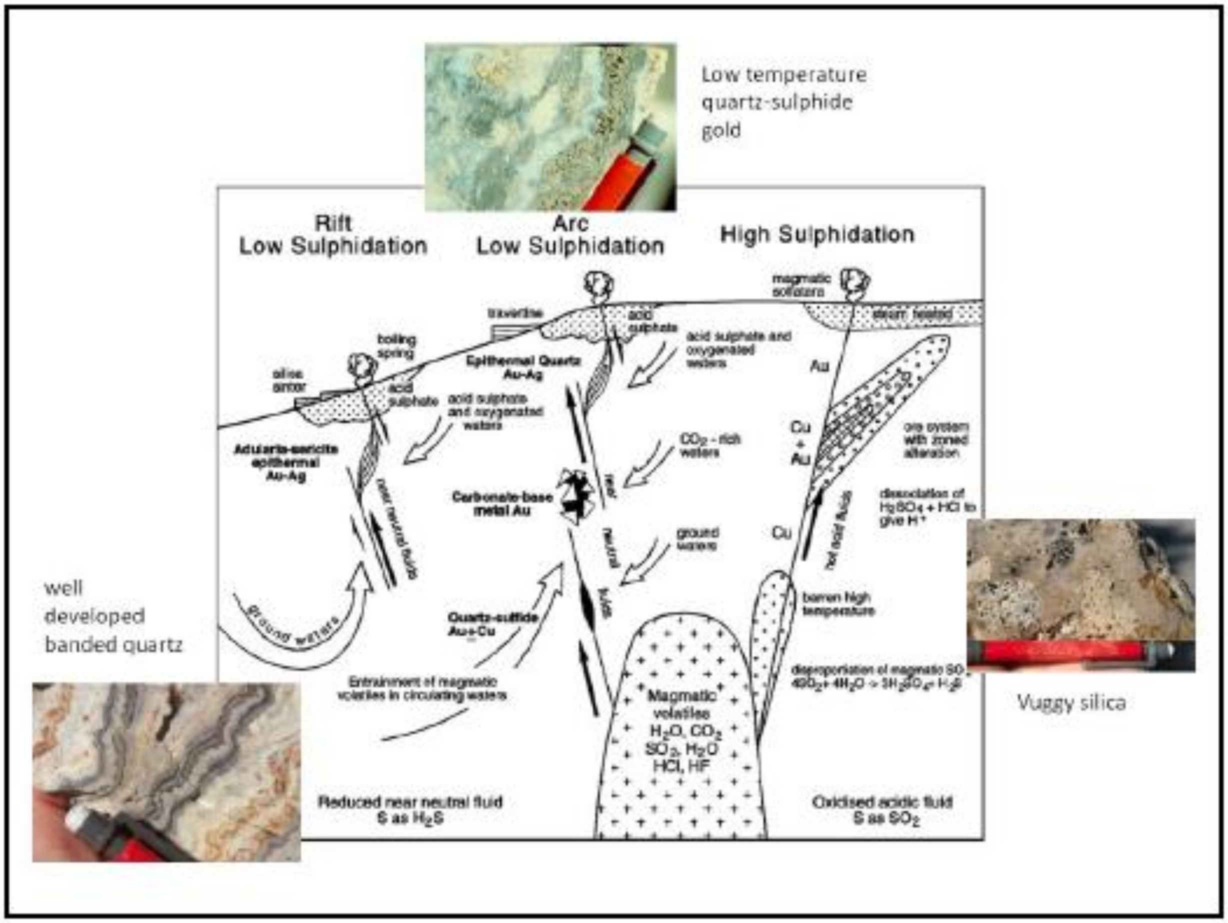
Concentric mineral alteration zonation is typical of epithermal environments (Table 8.1); however, the dominant gangue mineral is quartz, making mineralized bodies hard and generally resistant to weathering, and the dominant sulphide mineral is pyrite, with sulphide contents that can range from <1 to >20 vol. percent (Simmons et al., 2005).

**Table 8.1: Summary of hydrothermal alteration assemblages forming in epithermal environments (Simmons et al., 2005).**

| Alteration | Mineralogy | Occurrence and origin |
|---|---|---|
| Propylitic | Quartz, K-feldspar (adularia), albite, illite, chlorite, calcite, epidote, pyrite | Develops at >240°C deep in the epithermal environment through alteration by near-neutral pH waters |
| Argillic | Illite, smectite, chlorite, inter-layered clays, pyrite, calcite (siderite), chalcedony | Develops at <180°C on the periphery and in the shallow epithermal environment through alteration by steam-heated $CO_2$-rich waters |
| Advanced. Argillic (steam-heated) | Opal, alunite (white, powdery, fine-grained, pseudocubic), kaolinite, pyrite, marcasite | Develops at <120°C near the water table and in the shallowest epithermal environment through alteration by steam-heated acid-sulfate waters; locally associated with silica sinter but only in geothermal systems |
| Advanced. Argillic (magmatic hydrothermal) | Quartz, alunite (tabular), dickite, pyrophyllite, (diaspore, zunyite) | Develops at >200°C within the epithermal environment through alteration by magmatic-derived acidic waters |
| Advanced. Argillic (supergene) | Alunite, kaolinite, halloysite, jarosite, Fe oxides | Develops at <40°C through weathering and oxidation of sulfide-bearing rocks |

Classification schemes and models describing epithermal deposits, their genesis and possible exploration and characterization methods have been published (Hedenquist & Lowestern, 1994; White & Hedenquist, 1995; Corbett & Leach, 1998; Corbett, 2002; Sillitoe and Hedenquist, 2003; Einaudi et al., 2003; Cooke and Deyell, 2003; Simmons et al., 2005). These models describe the ore, gangue and alteration mineralogy of the system making classification mainly based on their oxidation state and sulfidation state. Classification schemes have been discussed in most of these publications. All classification schemes agree that there are two contrasting end members for epithermal systems, most of them base the classification scheme on the "sulfidation state" from which two contrasting end members can be defined: High Sulfidation and Low Sulfidation. The contrasting characteristics between low sulfidation and high sulfidation deposits allow for its identification providing a powerful exploration tool. Intermediate sulfidation refers to deposits with hybrid characteristics of both, high sulfidation and low sulfidation and exhibit characteristic ore mineralogy as well (Sillitoe and Hedenquist, 2003). The contrasting characteristics between high, low and intermediate-sulfidation deposits are summarized in Table 8.2. A general model and related textures for high sulfidation and low sulfidation deposits is illustrated in Figure 8.1.

Figure 8.1. Low Sulfidation and High sulfidation model and related ore textures examples. (Adapted and modified after Corbett, 2002). Massive bodies of vuggy quartz texture in high-sulfidation and banded, crustiform quartz in low sulfidation environments



## Table 8.2. Principal field-oriented characteristics of epithermal types and subtypes (from Sillitoe and Hedenquist, 2003)

| | **High sulfidation** | | **Intermediate sulfidation** | **Low sulfidation** | |
|---|---|---|---|---|---|
| | Oxidized magma | Reduced magma | | Subalkaline magma | Alkaline magma |
| Type example | El Indio, Chile (vein); Yanacocha, Peru (disseminated) | Potosí, Bolivia | Baguio, Philippines (Au-rich); Fresnillo, Mexico (Ag-rich) | Midas, Nevada | Emperor, Fiji |
| Genetically related volcanic rocks | Mainly andesite to rhyodacite | Rhyodacite | Principally andesite to rhyodacite, but locally rhyolite | Basalt to rhyolite | Alkali basalt to trachyte |
| Key proximal alteration minerals | Quartz-alunite/APS; quartz-pyrophyllite/ dickite at depth | Quartz-alunite/APS; quartz-dickite at depht | Sericite; adularia generally uncommon | Illite/smectite-adularia | Roscoelite-illite-adularia |
| Silica gangue | Massive fine-grained silicification and vuggy residual quartz | | Vein-filling crustiform and comb quartz | Vein-filling crustiform and colloform chalcedony and quartz; carbonate-replacement texture | Vein-filling crustiform and colloform chalcedony and quartz; quartz deficiency common in early stages |
| Carbonate gangue | Absent | | Common, typically including manganiferous varieties | Present, but typically minor and late | Abundant, but not manganiferous |
| Other gangue | Barite common, typically late | | Barite and manganiferous silicates present locally | Barite uncommon; fluorite present locally | Barite, celestite, and/or fluorite common locally |
| Sulfide abundance | 10-90 vol % | | 5->20 vol. % | Typically <1-2 vol % (but up to 20 vol % where hosted by basalt) | 2-10 vol % |
| Key sulfide species | Enargite, luzonite, famatinite, covellite | Acanthite, stibnite | Sphalerite, galena, tetrahedrite-tennantite, chalcopyrite | Minor to very minor arsenopyrite ± pyrrhotite; minor sphalerite, galena, tetrahedrite-tennantite, chalcopyrite | |
| Main metals | Au-Ag, Cu, As-Sb | Ag, Sb, Sn | Ag-Au, Zn, Pb, Cu | Au±Ag | |
| Minor metals | Zn, Pb, Bi, W, Mo, Sn, Hg | Bi, W | Mo, As, Sb | Zn, Pb, Cu, Mo, As, Sb, Hg | |
| Te and Se species | Tellurides common; selenides present locally | None known, but few data | Tellurides common locally; selenides uncommon | Selenides common; tellurides present locally | Tellurides abundant; selenides uncommon |

# 9 Exploration

Minera Vetas, a subsidiary of Terra Rossa, executed an initial sampling program in its mining tenures near the town of Vetas, Santander, focused on La Triada mine workings in 2023, and between December 2024 and February 2025, a more extensive sampling program, within underground artisanal mine labors developed by informal artisanal mine workers. Total costs of exploration programs carried out between February 2023 to March 2025 are $ 104,079.70 CAD. Table 9.1 describes nature of associated exploration costs. This section explains the nature of these sampling programs. It is important to clarify that Terra Rossa has not carried out any mining of its own within the Project.

**Table 9.1. 2023 – 2025 Vetas project exploration programs costs.**

| Item | Date Range | Total CAD |
|---|---|---|
| Sampling, mapping at La Triada 3 (underground) | February 2023- March 2023 | $ 7,009.21 |
| Program Planning, Oversight | November 2024-March 2025 | $ 17,244.15 |
| Surface survey Maxar Satellite Imagery; Standard Image Processing; AW3D Enhanced digital terrain model | January 2025 | $ 7,972.25 |
| Underground sampling program, analysis, logistics, review, verification | December 2024 - February 2025 | $ 64,187.93 |
| Underground surveys sampling labors | December 2024 - February 2025 | $ 7,666.67 |
| | Total | $ 104,079.70 |

## 9.1 2023 Underground Channel Sampling

In 2023 rock chip channel sampling program was carried mainly focused on the mining title number 16725 (La Triada). A total of 19 rock samples were collected at the La Triada 3 tunnel by Minera Vetas in February 2023

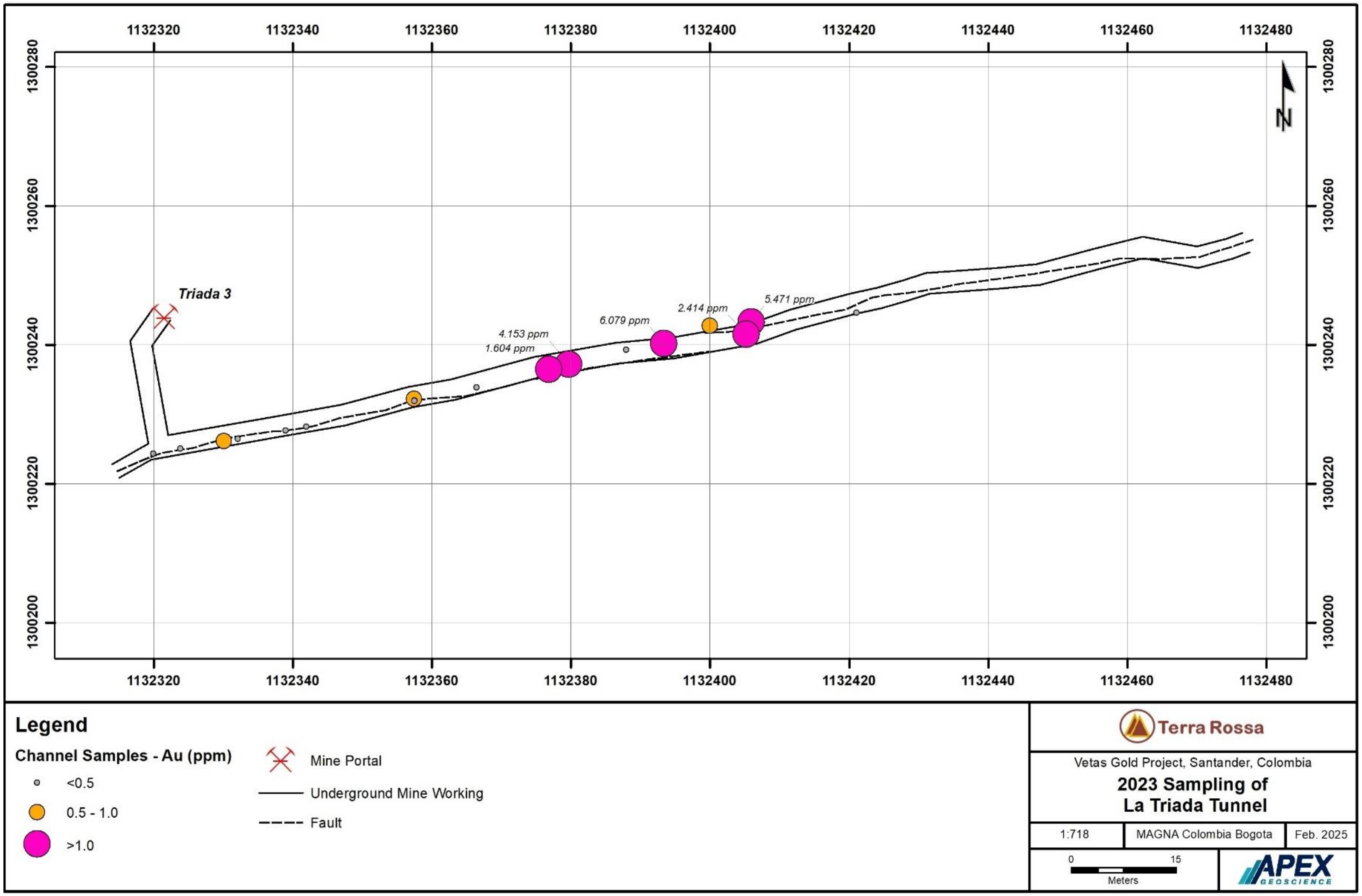
The Triada Mine is characterized by gold and silver mineralization in parallel veins/breccias ranging from 10 to 30cm thick with a longitudinal continuity for more than 300m trending NEE dipping 45° to -55° to the NNW. These structures are mineralized with pyrite, marcasite, hübnerite and alunite in the silica cement and exhibit moderate argillic and silica alteration along with local advanced argillic alteration. These vein/breccias are hosted by felsic intrusives and altered quartz felspar gneisses and chlorite altered amphibolites.

Sample results yielded assays from 0.027 g/t Au to 6.079 g/t Au from a 1.0 m channel sample (Table 9.1, figure 9.1)). Other noticeable results include: 1.0 m at 5.471 g/t Au and 44.30 g/t Ag, 0.40 m at 4.153 g/t Au and 25.6 g/t Ag.

### Table 9.22. 2023 Sampling results at LaTriada 3 underground labor.

| Sample ID | Sample type | Length (m) | Lithology | Au_ppm | Ag_ppm |
|---|---|---|---|---|---|
| A3101 | Channel | 0.30 | Gneiss (Qz-Fd) | 0.086 | 0.7 |
| A3102 | Channel | 0.50 | Vein | 0.029 | <0.3 |
| A3103 | Channel | 0.60 | Gneiss (Qz-Fd) | 0.075 | <0.3 |
| A3105 | Channel | 0.40 | Gneiss (Qz-Fd) | 0.715 | 1.3 |
| A3106 | Channel | 0.30 | Gneiss (Amph) | 0.096 | <0.3 |
| A3107 | Channel | 0.30 | Gneiss (Qz-Fd) | 0.329 | 8.8 |
| A3108 | Channel | 0.30 | Gneiss (Qz-Fd) | 0.362 | 2.2 |
| A3109 | Channel | 0.30 | Gneiss (Qz-Fd) | 0.575 | 1.2 |
| A3110 | Channel | 0.30 | Gneiss (Qz-Fd) | 0.027 | <0.3 |
| A3112 | Channel | 0.50 | Gneiss (Qz-Fd) | 0.201 | 0.9 |
| A3113 | Channel | 0.50 | Hydrothermal breccia | 0.114 | <0.3 |
| A3115 | Channel | 0.80 | Hydrothermal breccia | 1.604 | 2.7 |
| A3116 | Channel | 0.40 | Hydrothermal breccia | 4.153 | 25.6 |
| A3117 | Channel | 0.40 | Gneiss (Qz-Fd) | 0.15 | 2.1 |
| A3118 | Channel | 1.00 | Hydrothermal breccia | 6.079 | 3.8 |
| A3119 | Channel | 0.50 | Gneiss (Qz-Fd) | 0.773 | 0.8 |
| A3120 | Channel | 0.40 | Gneiss (Qz-Fd) | 2.414 | 6.00 |
| A3122 | Channel | 1.00 | Hydrothermal breccia | 5.471 | 44.30 |
| A3124 | Channel | 0.50 | Hydrothermal breccia | 0.27 | 0.5 |

Figure 9.1. 2023 Channel sampling at La Triada 3



## 9.2 2024 - 2025 Underground Channel Sampling

Minera Vetas performed a two-phase underground channel sampling program of the artisanal tunnels between December 18th to 26th, 2024 and January 14th to 19th, 2025. This sampling work was done in the mineral tenures of San Bartolo, Santa Isabel, La Peter 1, La Peter 1Peter 2Peter 3, Los Delirios, Arias, El Dorado and La Triada. Sample intervals considered previous sampling done by CB Gold from 2009-2013 and Red Eagle in 2017. A total of 161 channel samples were collected with additional QA/QC samples that were inserted in the sequence including: with 10 field duplicates 10 prep duplicates and 10 standards and 9 blanks were. Samples were sent to ALS Global Medellín for preparation and analysis at ALS Peru S.A. Analysis included for fire assay (Au-AA25, ME-ICP61) and hyperspectral analysis with the INTERP-11 method for alteration mineral identification

Sampling was mainly carried out from hydrothermal breccias, and veins being mined in the underground artisanal mine labors. Altered host rock samples adjacent to veins were also collected. Samples yielded values ranging from 0.01 g/t Au to 65.60 g/t Au (Table 9.2, Figure 9.2). Noticeable sample results include 0.4 m at 18.8 g/t Au and 21.5 g/t Ag and 0.7 m at 15.8 g/t Au and 64.3 g/t Ag from Delirios 1Delirios 2; 0.6 m at 14.8 g/t Au and >100 g/t Ag from Delirios 5; 0.6 m at 65.6 g/t Au and >100 g/t Ag from Peter 3 and 0.5 m at 16.15 g/t Au and >100 g/t Ag from Peter 3. Details on sampling can be seen in Figures 9.3- 9.8.

Hyperspectral interpretation from course reject Short-wave infrared spectroscopy analysis was done via aiSIRIS, an artificial intelligence tool to interpret the hyperspectral data and provide a mineral assemblage and spectral parameters. From these data, the main alteration assemblages include white mica alteration (typical of shallow porphyry environment), alunite, typically associated with hydrothermal breccias (mainly representative of high-sulfidation epithermal environments). Samples with high white mica alteration are associated with jarosite and exhibit less alunite alteration. Both jarosite and alunite are likely to be associate with each other if either one is highly concentrated (>20%) in the alteration assemblage. 5% of total samples did not detect any alteration.

In agreement with historical work on the Project, the 2024-2025 underground channel sampling program identified gold and silver mineralization within the artisanal underground mine working mainly in the form of veins and hydrothermal breccias hosted by silicified and quartz-alunite and quartz- sericite altered intrusive and gneisses. These mineralized structures are typically 10-30 cm wide trending: 1. WNW dipping south (45-60°) (i.e. San Bartolo, Los Delirios, Santa Isabel), 2. NE dipping SE (50-65°) (i.e. Dorado and La Peter).3. NEE dipping NNW (45-55°) (i.e. La Triada). Mineralization in multiple phase breccias indicate multiple events of breaking and healing and emplacement of mineralized hydrothermal fluids. Temporality between mineralized structures is not clear at this point. However, evidence of subparallel faulting is clear from sampling locations.

## 9.3 2025 Satellite Orthophoto and Digital Terrain Model

In January, 2025, in order to improving accuracy of spatial location within the Property, Terra Rossa commissioned a 25 square kilometers satellite Airbus World DEM NEO 0.5m DTM survey over the Vetas Gold Project area to Pacific Geomatics. The survey was carried over to obtain higher-resolution digital elevation data from 0.5 m Digital Terrain Model as well as to assist with drill targeting, 3D modelling, to collect detailed orthophotographic imagery, and to provide a detailed, levelled topographic surface for use in future exploration and development stage activities. The satellite surface and imagery are presented in Figure 9.10.

### Table 9.3. 2024-2025 underground labor channel sampling results.

| Mine Working | Sample | North_UTM | East_UTM | Elevation_m | Sample bearing | Sample dip | Length (m) | Au_ppm | Ag_ppm |
|---|---|---|---|---|---|---|---|---|---|
| San Bartolo | M421801 | 1300557.80 | 1133335.40 | 3250.25 | 275 | -60 | 0.8 | 1.15 | 3.2 |
| San Bartolo | M421802 | 1300570.54 | 1133338.80 | 3249.87 | 60 | 0 | 0.7 | 0.02 | 0.5 |
| San Bartolo | M421803 | 1300589.87 | 1133358.00 | 3251.81 | 235 | -70 | 0.6 | 2.59 | 75.5 |
| San Bartolo | M421805 | 1300586.22 | 1133367.20 | 3254.66 | 50 | -90 | 1 | 0.36 | 2.6 |
| San Bartolo | M421807 | 1300586.79 | 1133372.80 | 3252.52 | 130 | -40 | 0.7 | 0.21 | 3.3 |
| San Bartolo | M421808 | 1300586.40 | 1133373.30 | 3252.01 | 130 | -40 | 0.7 | 0.16 | 5.1 |
| San Bartolo | M421809 | 1300583.95 | 1133375.80 | 3254.17 | 70 | -90 | 1 | 0.36 | 18.8 |
| San Bartolo | M421810 | 1300582.66 | 1133386.90 | 3251.33 | 190 | -40 | 0.5 | 1.65 | 59.3 |
| San Bartolo | M421812 | 1300579.63 | 1133397.60 | 3253.20 | 215 | -25 | 0.7 | 0.78 | 9.7 |
| San Bartolo | M421813 | 1300579.11 | 1133397.30 | 3252.91 | 215 | -25 | 0.7 | 3.67 | 23.9 |
| San Bartolo | M421814 | 1300578.51 | 1133396.90 | 3252.57 | 215 | -25 | 0.7 | 1.05 | 0.7 |
| Delirios 2 | M421815 | 1300870.33 | 1132801.60 | 3105.33 | 190 | -85 | 0.9 | 0.37 | 29.3 |
| Delirios 2 | M421816 | 1300872.79 | 1132801.80 | 3104.52 | 150 | -85 | 0.7 | 0.53 | 43.2 |
| Delirios 2 | M421817 | 1300871.31 | 1132800.50 | 3107.63 | 230 | -28 | 1.9 | 0.79 | 14.4 |
| Delirios 2 | M421818 | 1300874.08 | 1132797.10 | 3093.84 | 120 | -70 | 1 | 2.81 | 15 |
| Delirios 2 | M421820 | 1300875.18 | 1132795.80 | 3089.14 | 120 | -80 | 1 | 0.34 | 4.1 |
| Delirios 2 | M421821 | 1300895.06 | 1132802.20 | 3081.63 | 120 | -80 | 0.7 | 15.8 | 64.3 |
| Delirios 2 | M421822 | 1300901.79 | 1132801.70 | 3072.23 | 120 | -80 | 0.6 | 3.04 | 24.1 |
| Delirios 2 | M421823 | 1300900.25 | 1132803.50 | 3078.81 | 120 | -80 | 0.4 | 18.8 | 21.5 |
| Delirios 2 | M421825 | 1300867.44 | 1132798.40 | 3102.54 | 120 | -80 | 0.75 | 0.85 | 28.6 |
| Delirios 2 | M421827 | 1300864.81 | 1132798.30 | 3103.10 | 210 | -80 | 1 | 1.87 | 41.7 |
| Delirios 2 | M421828 | 1300863.39 | 1132796.30 | 3103.15 | 120 | -10 | 0.9 | 2.68 | 25.3 |
| Delirios 2 | M421829 | 1300862.96 | 1132797.20 | 3102.90 | 120 | -10 | 0.6 | 0.3 | 3 |
| Delirios 2 | M421830 | 1300859.11 | 1132811.00 | 3102.11 | 300 | -70 | 0.6 | 1.2 | 19.8 |
| Dorado 1 | M421832 | 1300367.36 | 1132898.90 | 3122.93 | 170 | -40 | 0.9 | 0.42 | 4.8 |
| Dorado 1 | M421833 | 1300366.68 | 1132899.00 | 3122.35 | 150 | -50 | 1 | 3.29 | 90.2 |
| Dorado 1 | M421834 | 1300366.12 | 1132899.30 | 3121.58 | 150 | -80 | 0.9 | 1.64 | 77.1 |
| Dorado 1 | M421835 | 1300372.62 | 1132900.60 | 3119.77 | 315 | -20 | 0.75 | 0.72 | 8.4 |
| Dorado 1 | M421836 | 1300373.11 | 1132900.10 | 3119.51 | 315 | -80 | 0.6 | 0.2 | 4.8 |
| Dorado 1 | M421837 | 1300375.45 | 1132902.70 | 3119.69 | 130 | -80 | 0.7 | 8.91 | 100 |
| Dorado 1 | M421838 | 1300375.37 | 1132902.80 | 3119.00 | 130 | -80 | 0.9 | 1.41 | 35.8 |
| Dorado 1 | M421840 | 1300380.00 | 1132906.20 | 3119.46 | 130 | -80 | 1.3 | 1.87 | 42.5 |
| Dorado 1 | M421841 | 1300384.84 | 1132910.80 | 3119.68 | 60 | -80 | 1.1 | 1.22 | 77.3 |
| Dorado 1 | M421842 | 1300385.98 | 1132911.70 | 3118.21 | 55 | -80 | 1.1 | 2.02 | 80.8 |
| Dorado 1 | M421843 | 1300391.76 | 1132915.30 | 3117.67 | 95 | -80 | 0.6 | 0.87 | 4.7 |
| Dorado 1 | M421845 | 1300391.77 | 1132915.20 | 3117.08 | 95 | -80 | 0.7 | 0.24 | 1.7 |

| Mine Working | Sample | North_UTM | East_UTM | Elevation_m | Sample bearing | Sample dip | Length (m) | Au_ppm | Ag_ppm |
|---|---|---|---|---|---|---|---|---|---|
| Dorado 1 | M421847 | 1300396.96 | 1132917.50 | 3117.46 | 290 | -80 | 1 | 3.86 | 35.7 |
| Dorado 1 | M421848 | 1300399.48 | 1132920.50 | 3118.91 | 350 | -80 | 0.8 | 3.51 | 3.3 |
| Dorado 1 | M421849 | 1300399.62 | 1132920.50 | 3118.13 | 350 | -80 | 0.7 | 5.23 | 14.1 |
| Dorado 1 | M421850 | 1300402.96 | 1132922.60 | 3117.96 | 240 | -70 | 1.4 | 1.18 | 18.8 |
| Dorado 1 | M421852 | 1300410.79 | 1132930.10 | 3117.18 | 325 | 0 | 0.9 | 3.84 | 17.8 |
| Dorado 1 | M421853 | 1300411.53 | 1132929.60 | 3117.18 | 325 | 0 | 0.6 | 4.58 | 13.7 |
| Dorado 1 | M421854 | 1300412.02 | 1132929.20 | 3117.18 | 325 | 0 | 0.75 | 2.87 | 9.3 |
| Dorado 1 | M421855 | 1300420.97 | 1132934.00 | 3117.18 | 90 | -50 | 1.3 | 0.67 | 19.3 |
| Dorado 1 | M421856 | 1300423.48 | 1132930.50 | 3117.69 | 80 | 3 | 0.7 | 2.67 | 9.5 |
| Dorado 1 | M421857 | 1300423.60 | 1132931.20 | 3117.73 | 80 | 3 | 0.9 | 2.14 | 6.2 |
| Dorado 1 | M421858 | 1300423.76 | 1132932.10 | 3117.78 | 80 | 3 | 1 | 0.86 | 1 |
| Dorado 1 | M421859 | 1300424.26 | 1132932.10 | 3118.23 | 10 | -80 | 1.2 | 1.87 | 6.5 |
| Dorado 1 | M421860 | 1300432.10 | 1132939.80 | 3117.33 | 285 | 0 | 0.9 | 0.14 | 3 |
| Dorado 1 | M426551 | 1300426.09 | 1132928.26 | 3108.09 | 130 | -80 | 1 | 1.07 | 5.4 |
| La Peter 1 | M421861 | 1300780.81 | 1133111.00 | 3112.36 | 180 | 0 | 0.9 | 0.08 | 0.5 |
| La Peter 1 | M421863 | 1300785.03 | 1133100.10 | 3112.52 | 200 | -80 | 1.3 | 0.53 | 1.1 |
| La Peter 1 | M421865 | 1300787.23 | 1133091.50 | 3112.30 | 225 | 0 | 1 | 0.31 | 15.8 |
| La Peter 1 | M421867 | 1300788.59 | 1133083.10 | 3111.96 | 200 | 0 | 1.3 | 2.8 | 100 |
| La Peter 1 | M421868 | 1300792.49 | 1133071.10 | 3112.32 | 187 | -5 | 1.5 | 0.47 | 5.4 |
| La Peter 1 | M421869 | 1300793.40 | 1133064.70 | 3111.77 | 20 | -80 | 1 | 0.02 | 0.5 |
| La Peter 1 | M421870 | 1300799.65 | 1133047.30 | 3111.59 | 175 | -5 | 1.3 | 1.96 | 41.4 |
| La Peter 1 | M421872 | 1300800.66 | 1133041.00 | 3111.36 | 165 | 0 | 0.85 | 0.23 | 2.5 |
| La Peter 1 | M421873 | 1300799.82 | 1133041.00 | 3111.44 | 165 | -5 | 0.8 | 8.51 | 100 |
| La Peter 1 | M421874 | 1300800.22 | 1133035.00 | 3112.61 | 5 | -80 | 1.5 | 9.29 | 100 |
| La Peter 1 | M421875 | 1300800.31 | 1133035.10 | 3111.62 | 5 | -80 | 1.4 | 2.15 | 22.7 |
| La Peter 1 | M421876 | 1300803.20 | 1133037.40 | 3112.22 | 200 | -70 | 0.75 | 0.92 | 7.8 |
| La Peter 1 | M421877 | 1300803.14 | 1133037.90 | 3111.66 | 200 | -70 | 0.9 | 0.8 | 4.4 |
| La Peter 1 | M421878 | 1300804.12 | 1133032.50 | 3110.91 | 230 | 0 | 1.3 | 1.84 | 8.5 |
| La Peter 1 | M421880 | 1300804.48 | 1133032.20 | 3110.96 | 230 | -80 | 1 | 4.81 | 6.2 |
| La Peter 1 | M421881 | 1300805.90 | 1133028.60 | 3110.92 | 250 | 0 | 1 | 0.11 | 0.5 |
| La Peter 1 | M421882 | 1300808.04 | 1133019.10 | 3110.89 | 0 | -80 | 1.1 | 1.71 | 27.2 |
| La Peter 1 | M421883 | 1300805.19 | 1133014.80 | 3110.77 | 140 | -80 | 1.3 | 0.16 | 0.6 |
| La Peter 1 | M421885 | 1300795.67 | 1133015.90 | 3110.23 | 290 | -85 | 1 | 0.31 | 3 |
| La Peter 1 | M421887 | 1300789.14 | 1133016.10 | 3108.93 | 284 | -80 | 1.3 | 0.35 | 4 |
| La Peter 1 | M421888 | 1300771.84 | 1133008.80 | 3108.85 | 120 | -85 | 0.9 | 0.74 | 1.3 |
| La Peter 1 | M421889 | 1300767.97 | 1133007.50 | 3108.87 | 140 | -80 | 1.1 | 0.27 | 0.9 |
| La Peter 1 | M421890 | 1300765.09 | 1133006.10 | 3108.89 | 125 | -85 | 0.6 | 0.34 | 0.5 |

| Mine Working | Sample | North_UTM | East_UTM | Elevation_m | Sample bearing | Sample dip | Length (m) | Au_ppm | Ag_ppm |
|---|---|---|---|---|---|---|---|---|---|
| La Peter 1 | M421892 | 1300765.25 | 1133005.80 | 3108.31 | 125 | -85 | 0.7 | 0.12 | 0.5 |
| La Peter 1 | M421893 | 1300756.49 | 1133004.00 | 3108.34 | 110 | -80 | 1.1 | 0.09 | 0.6 |
| La Peter 1 | M421894 | 1300741.18 | 1132997.90 | 3107.85 | 115 | -30 | 0.75 | 0.06 | 0.8 |
| La Peter 1 | M421895 | 1300741.21 | 1132998.10 | 3107.44 | 115 | -60 | 0.8 | 0.15 | 2.4 |
| La Peter 1 | M421896 | 1300737.41 | 1132998.20 | 3107.51 | 65 | -30 | 0.9 | 0.1 | 0.5 |
| La Peter 1 | M421897 | 1300722.91 | 1132992.60 | 3107.21 | 90 | -80 | 0.6 | 0.57 | 2.5 |
| La Peter 1 | M421898 | 1300719.48 | 1132991.70 | 3107.35 | 80 | -50 | 0.8 | 0.61 | 3 |
| La Peter 1 | M421900 | 1300719.21 | 1132992.20 | 3106.69 | 80 | -70 | 0.7 | 9.33 | 5.1 |
| La Peter 1 | M421901 | 1300669.03 | 1132980.00 | 3105.56 | 130 | -60 | 0.8 | 0.89 | 3.3 |
| Delirios 5 | M421902 | 1300861.31 | 1132896.40 | 3149.86 | 30 | -70 | 0.7 | 3.11 | 76.1 |
| Delirios 5 | M421903 | 1300895.22 | 1132907.00 | 3129.98 | 100 | -30 | 0.6 | 1.07 | 19.8 |
| Delirios 5 | M421905 | 1300895.61 | 1132929.10 | 3129.94 | 145 | -40 | 0.6 | 14.8 | 100 |
| Delirios 5 | M421907 | 1300900.75 | 1132920.00 | 3115.75 | 80 | -70 | 1.1 | 3.76 | 9 |
| Delirios 5 | M421908 | 1300899.49 | 1132917.30 | 3115.79 | 240 | -60 | 0.75 | 6.87 | 13.6 |
| Delirios 1 | M421909 | 1300928.99 | 1132773.10 | 3053.16 | 25 | -45 | 0.6 | 2.61 | 4.6 |
| Delirios 1 | M421910 | 1300922.96 | 1132775.30 | 3056.86 | 355 | -60 | 0.65 | 1.76 | 23.8 |
| Delirios 1 | M421912 | 1300893.95 | 1132787.10 | 3063.51 | 190 | -80 | 1 | 9.64 | 19 |
| Delirios 1 | M421913 | 1300893.25 | 1132784.20 | 3062.25 | 135 | 12 | 1.5 | 0.45 | 7.9 |
| Delirios 1 | M421914 | 1300896.80 | 1132784.30 | 3061.59 | 295 | -80 | 0.9 | 1.56 | 100 |
| Delirios 1 | M421915 | 1300906.39 | 1132775.60 | 3056.86 | 250 | 45 | 0.8 | 2.68 | 5.6 |
| Delirios 1 | M421916 | 1300893.07 | 1132783.80 | 3062.16 | 215 | -90 | 0.9 | 2.99 | 8.7 |
| Delirios 1 | M421917 | 1300891.45 | 1132783.70 | 3062.22 | 330 | -90 | 1.1 | 1.5 | 9.5 |
| Delirios 1 | M421918 | 1300886.49 | 1132781.10 | 3062.58 | 195 | -80 | 0.9 | 0.14 | 1 |
| Delirios 1 | M421920 | 1300870.86 | 1132775.20 | 3062.30 | 295 | -80 | 0.6 | 0.57 | 3.1 |
| Delirios 1 | M421921 | 1300870.90 | 1132775.10 | 3061.71 | 295 | -80 | 0.9 | 0.42 | 2.6 |
| Delirios 1 | M421922 | 1300856.29 | 1132770.20 | 3061.15 | 330 | -60 | 1.2 | 0.4 | 1.2 |
| Delirios 1 | M421923 | 1300846.63 | 1132767.60 | 3060.98 | 310 | -80 | 1.6 | 0.31 | 2.5 |
| Delirios 1 | M421925 | 1300841.88 | 1132765.70 | 3060.89 | 305 | -80 | 0.7 | 0.23 | 0.9 |
| Delirios 1 | M421927 | 1300831.47 | 1132759.90 | 3061.24 | 100 | -70 | 0.7 | 0.11 | 0.7 |
| Delirios 1 | M421928 | 1300831.42 | 1132760.10 | 3060.58 | 190 | -80 | 1 | 0.11 | 0.6 |
| Delirios 1 | M421929 | 1300825.99 | 1132757.90 | 3060.78 | 320 | -85 | 0.8 | 0.51 | 4.2 |
| Delirios 1 | M421930 | 1300826.04 | 1132757.80 | 3059.98 | 320 | -85 | 0.75 | 0.23 | 2.6 |
| Delirios 1 | M421932 | 1300809.02 | 1132745.10 | 3060.61 | 330 | -80 | 1.2 | 0.37 | 3.1 |
| Delirios 3 | M421933 | 1300896.98 | 1132885.40 | 3123.15 | 285 | -20 | 0.7 | 4.15 | 100 |
| Delirios 3 | M421934 | 1300901.37 | 1132869.30 | 3124.46 | 60 | -70 | 1 | 1.02 | 12.9 |
| Delirios 3 | M421935 | 1300903.59 | 1132866.20 | 3125.53 | 170 | -80 | 0.5 | 1.14 | 6.6 |
| Delirios 3 | M421936 | 1300900.79 | 1132863.40 | 3124.15 | 265 | -60 | 1.45 | 0.41 | 2.8 |

| Mine Working | Sample | North_UTM | East_UTM | Elevation_m | Sample bearing | Sample dip | Length (m) | Au_ppm | Ag_ppm |
|---|---|---|---|---|---|---|---|---|---|
| Delirios 3 | M421937 | 1300900.62 | 1132861.80 | 3124.24 | 156 | -80 | 0.8 | 2.31 | 2.1 |
| Delirios 3 | M421938 | 1300897.99 | 1132861.40 | 3127.24 | 232 | -75 | 0.8 | 2.3 | 47.8 |
| Delirios 3 | M421940 | 1300898.02 | 1132858.50 | 3124.40 | 130 | -50 | 1.1 | 0.17 | 1.5 |
| Delirios 3 | M421941 | 1300896.51 | 1132855.40 | 3124.03 | 235 | -60 | 0.8 | 0.63 | 1.1 |
| Delirios 3 | M421942 | 1300896.28 | 1132855.00 | 3123.33 | 235 | -60 | 0.8 | 0.41 | 2.3 |
| Delirios 3 | M421943 | 1300902.22 | 1132856.30 | 3124.70 | 80 | 0 | 1.1 | 2.63 | 18.2 |
| Delirios 3 | M421945 | 1300921.66 | 1132885.30 | 3113.27 | 335 | -60 | 0.6 | 0.28 | 4.8 |
| Delirios 3 | M421947 | 1300915.67 | 1132889.40 | 3114.16 | 310 | -80 | 0.6 | 3.02 | 20.7 |
| Delirios 3 | M421948 | 1300918.45 | 1132890.40 | 3114.16 | 26 | -70 | 0.8 | 0.41 | 6.7 |
| Peter 3 | M421949 | 1300602.81 | 1133445.10 | 3169.63 | 332 | -60 | 0.6 | 65.6 | 100 |
| Peter 3 | M421950 | 1300603.58 | 1133443.10 | 3169.60 | 224 | -40 | 1.1 | 5.7 | 100 |
| Peter 3 | M421952 | 1300608.41 | 1133434.60 | 3169.18 | 250 | -55 | 0.7 | 3.47 | 100 |
| Peter 3 | M421953 | 1300608.93 | 1133431.90 | 3169.33 | 20 | -80 | 0.7 | 9.72 | 100 |
| Peter 3 | M421954 | 1300612.00 | 1133427.80 | 3168.82 | 245 | -45 | 0.8 | 0.43 | 5.4 |
| Peter 3 | M421955 | 1300607.53 | 1133426.90 | 3169.18 | 217 | -45 | 0.75 | 1.33 | 33.5 |
| Peter 3 | M421956 | 1300628.76 | 1133389.60 | 3166.58 | 200 | -30 | 0.65 | 0.62 | 3.7 |
| Peter 3 | M421957 | 1300633.85 | 1133375.60 | 3165.80 | 200 | -50 | 0.6 | 0.26 | 5.8 |
| Peter 3 | M421958 | 1300637.79 | 1133367.50 | 3165.49 | 190 | -30 | 0.8 | 1.96 | 90.2 |
| Peter 3 | M421960 | 1300639.19 | 1133364.60 | 3165.43 | 214 | -80 | 0.5 | 16.15 | 100 |
| Peter 3 | M421961 | 1300647.06 | 1133343.00 | 3164.63 | 210 | -30 | 0.7 | 4.41 | 100 |
| Peter 3 | M421962 | 1300651.19 | 1133327.60 | 3164.07 | 295 | -80 | 0.6 | 3.4 | 94.1 |
| Peter 3 | M421963 | 1300682.38 | 1133262.20 | 3164.76 | 295 | -70 | 0.6 | 0.06 | 0.9 |
| Peter 3 | M421965 | 1300683.68 | 1133256.40 | 3164.67 | 200 | -70 | 0.6 | 2.08 | 30.7 |
| Peter 3 | M421967 | 1300684.96 | 1133252.60 | 3164.67 | 180 | -40 | 1 | 6.27 | 66 |
| Peter 3 | M421968 | 1300686.26 | 1133247.80 | 3164.67 | 295 | -50 | 1.1 | 6.26 | 73.5 |
| Peter 3 | M421969 | 1300688.18 | 1133241.00 | 3164.92 | 186 | -5 | 0.75 | 0.25 | 1.1 |
| Peter 3 | M421970 | 1300687.44 | 1133241.00 | 3164.85 | 186 | -80 | 0.8 | 0.58 | 6.8 |
| La Triada 3 | M421972 | 1300255.19 | 1132476.90 | 3262.12 | 200 | -10 | 0.6 | 1.09 | 3.1 |
| La Triada 3 | M421973 | 1300254.34 | 1132474.60 | 3262.03 | 175 | -50 | 0.7 | 1.32 | 2.6 |
| La Triada 3 | M421974 | 1300253.15 | 1132470.10 | 3261.95 | 155 | -30 | 0.75 | 1.88 | 1.1 |
| La Triada 3 | M421975 | 1300254.54 | 1132462.30 | 3261.67 | 155 | -80 | 0.75 | 0.01 | 0.5 |
| La Triada 3 | M421976 | 1300252.94 | 1132455.90 | 3261.44 | 155 | -30 | 0.8 | 1.18 | 1.4 |
| La Triada 3 | M421977 | 1300250.61 | 1132447.20 | 3261.12 | 180 | -20 | 0.6 | 0.55 | 1.1 |
| La Triada 3 | M421978 | 1300250.11 | 1132441.40 | 3261.02 | 170 | -50 | 0.85 | 0.68 | 2.3 |
| La Triada 3 | M421980 | 1300249.96 | 1132439.70 | 3261.02 | 154 | -70 | 0.75 | 0.38 | 0.7 |
| La Triada 3 | M421981 | 1300249.73 | 1132439.80 | 3260.32 | 154 | -85 | 0.6 | 3.04 | 5.1 |
| La Triada 3 | M421982 | 1300249.78 | 1132437.10 | 3260.98 | 174 | -90 | 1 | 0.15 | 1.3 |

| Mine Working | Sample | North_UTM | East_UTM | Elevation_m | Sample bearing | Sample dip | Length (m) | Au_ppm | Ag_ppm |
|---|---|---|---|---|---|---|---|---|---|
| La Triada 3 | M421983 | 1300249.37 | 1132431.20 | 3260.88 | 168 | -60 | 0.8 | 4.97 | 17 |
| La Triada 3 | M421985 | 1300248.98 | 1132431.30 | 3260.18 | 168 | -60 | 0.8 | 4.84 | 3.4 |
| La Triada 3 | M421987 | 1300248.29 | 1132427.90 | 3260.81 | 155 | -50 | 0.7 | 0.04 | 0.5 |
| La Triada 3 | M421988 | 1300247.88 | 1132428.10 | 3260.28 | 155 | -50 | 0.7 | 0.52 | 2.6 |
| La Triada 3 | M421989 | 1300247.24 | 1132424.30 | 3260.75 | 160 | -50 | 0.6 | 1.45 | 8 |
| La Triada 3 | M421990 | 1300246.41 | 1132420.30 | 3260.68 | 156 | -80 | 0.8 | 0.38 | 0.9 |
| La Triada 3 | M421992 | 1300240.02 | 1132394.60 | 3259.75 | 155 | -55 | 0.6 | 0.26 | 0.7 |
| La Triada 3 | M421993 | 1300244.10 | 1132411.70 | 3260.37 | 173 | -30 | 0.9 | 2.93 | 7.8 |
| La Triada 3 | M421994 | 1300240.45 | 1132388.20 | 3259.64 | 165 | -65 | 0.6 | 0.39 | 0.9 |
| La Triada 3 | M421995 | 1300240.21 | 1132388.20 | 3259.10 | 165 | -70 | 0.8 | 0.64 | 3.8 |
| La Triada 3 | M421996 | 1300237.24 | 1132374.80 | 3259.19 | 165 | -40 | 0.7 | 0.06 | 1.5 |
| La Triada 3 | M421997 | 1300236.18 | 1132365.90 | 3259.04 | 170 | -40 | 1 | 1.38 | 2.3 |
| La Triada 3 | M421998 | 1300235.42 | 1132366.00 | 3258.40 | 170 | -70 | 0.9 | 0.12 | 1.1 |
| La Triada 3 | M422000 | 1300234.06 | 1132362.90 | 3258.98 | 157 | -45 | 1 | 1.1 | 2.5 |

UTM* MAGNA SIRGAS Colombia
Length of channel samples is estimated at 80-100% of true width.

Figure 9.2. 2024 2025 Underground Channel sampling at Vetas Gold project

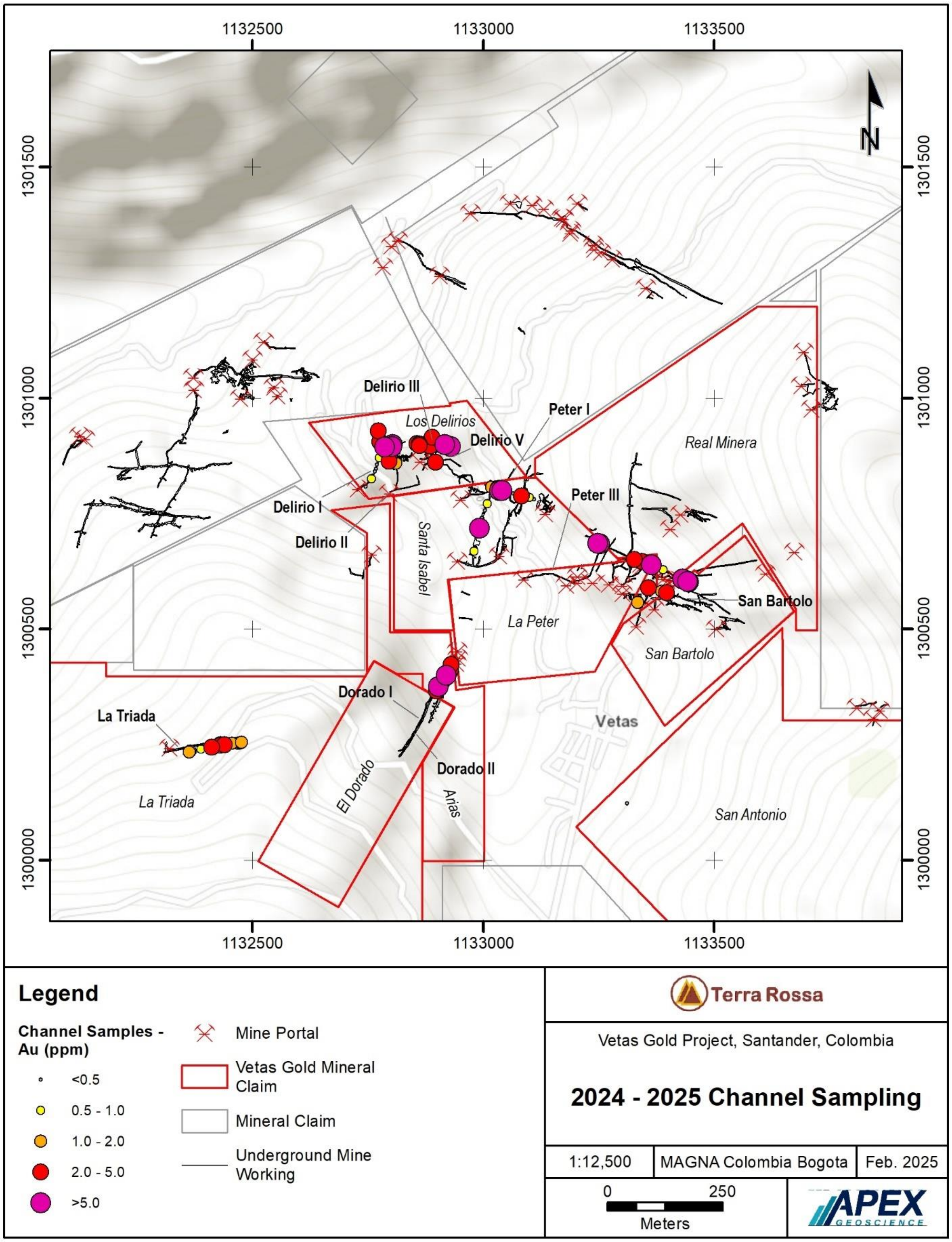


Figure 9.3. 2024 2025 Underground Channel sampling at Vetas Gold project. San Bartolo.

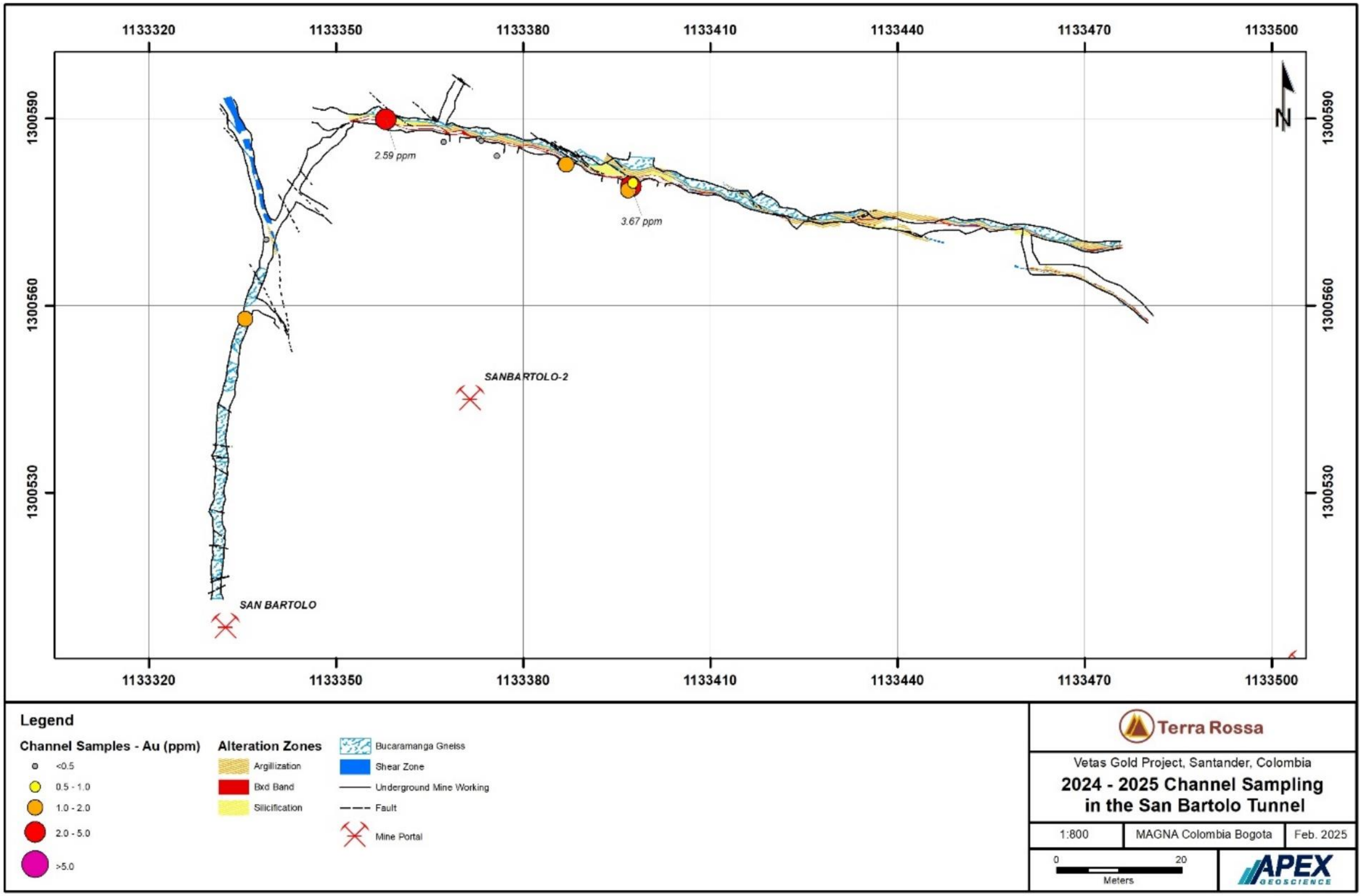


Figure 9.4. 2024 2025 Underground Channel sampling at Vetas Gold project. Delirios.

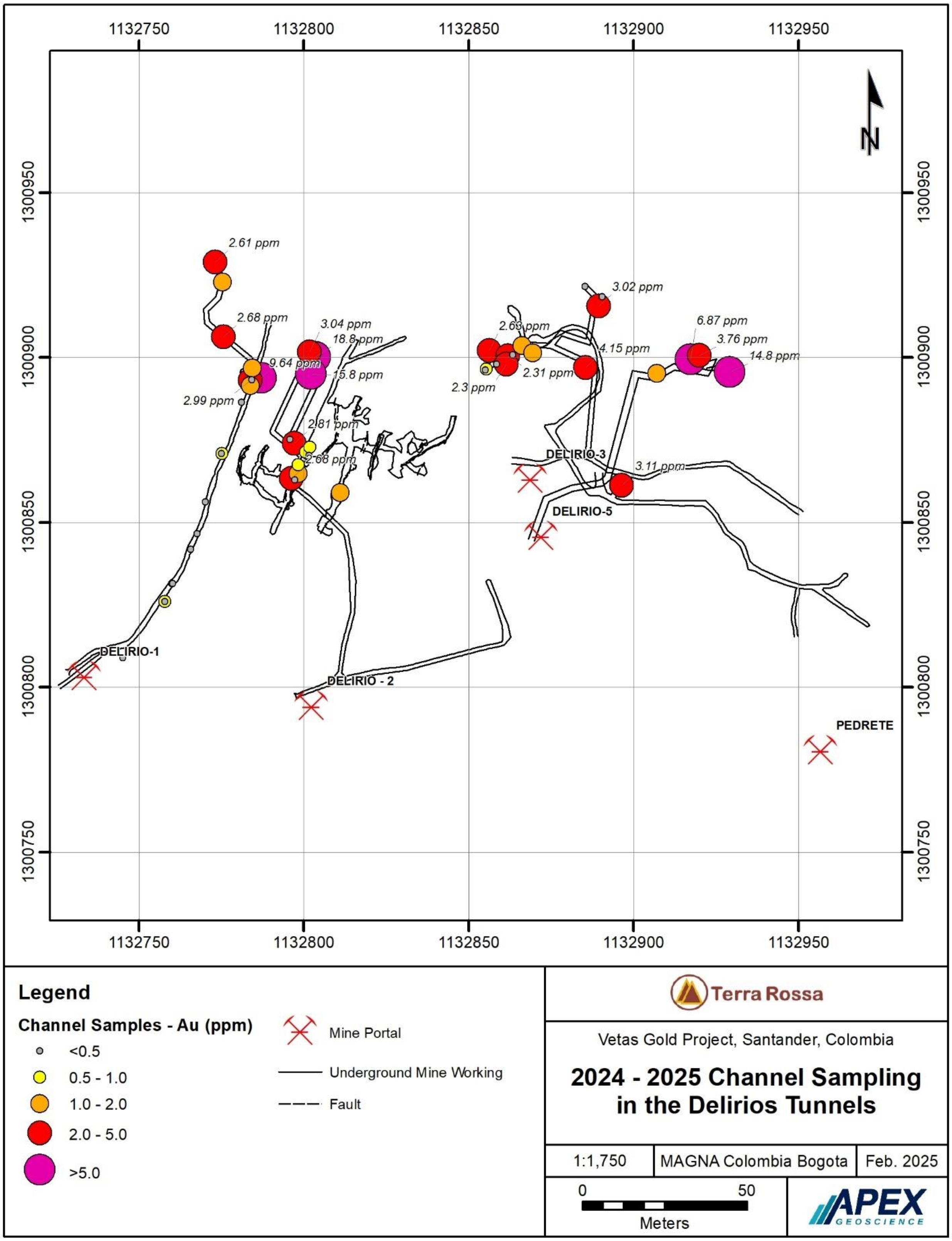


Figure 9.5. 2024 2025 Underground Channel sampling at Vetas Gold project. El Dorado.

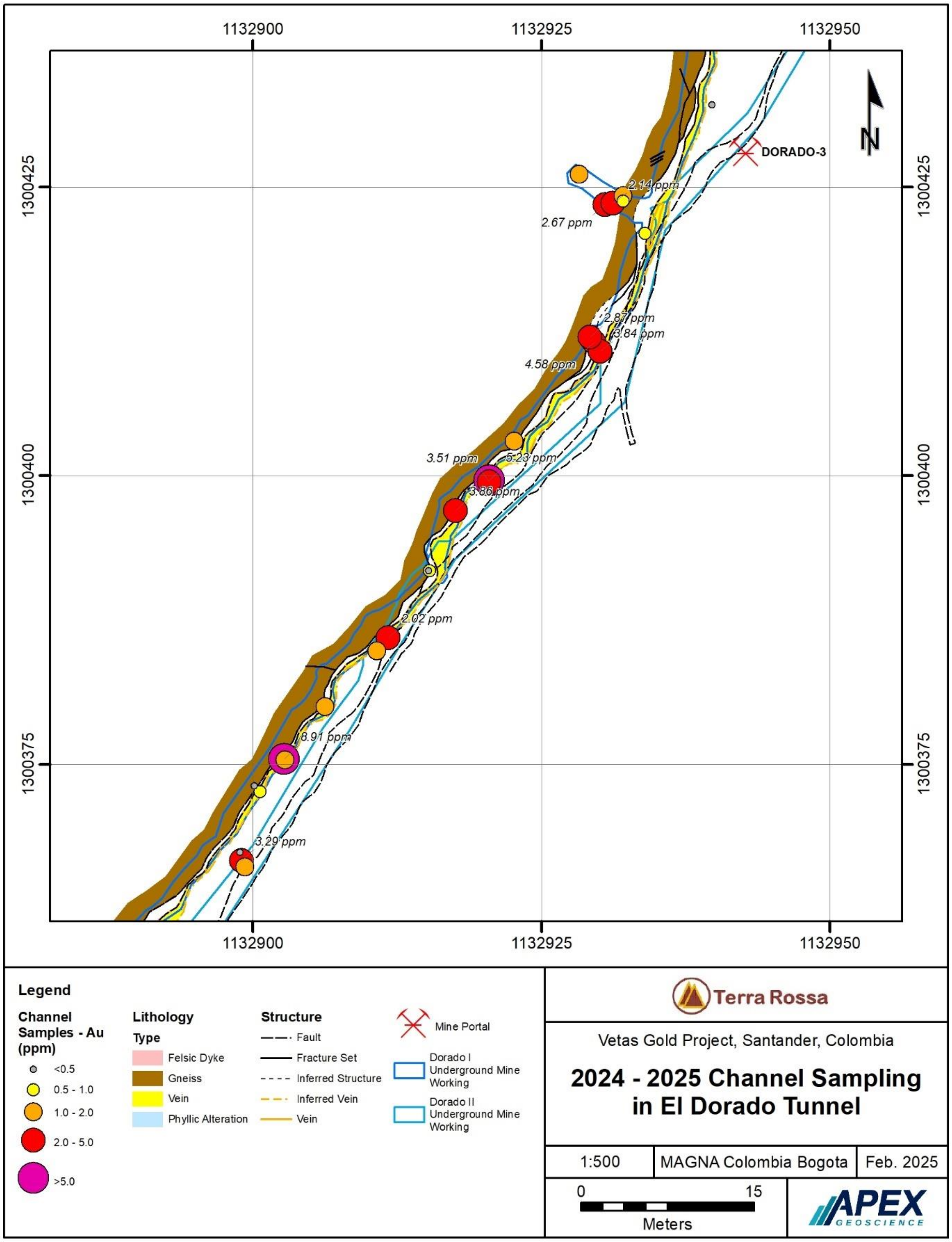


Figure 9.6. 2024 2025 Underground Channel sampling at Vetas Gold project. La Triada

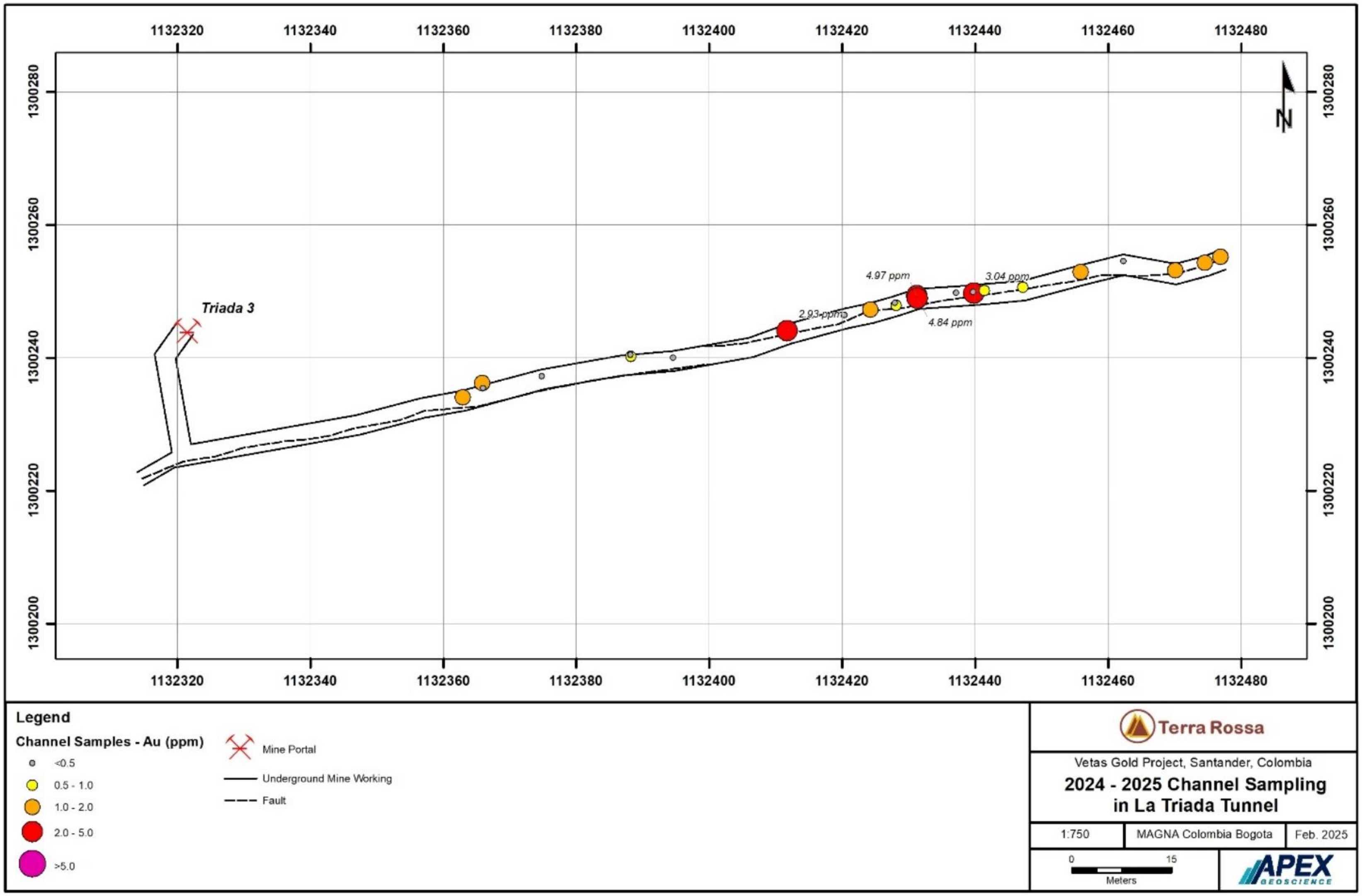


Figure 9.7. 2024 2025 Underground Channel sampling at Vetas Gold project. La Peter 1

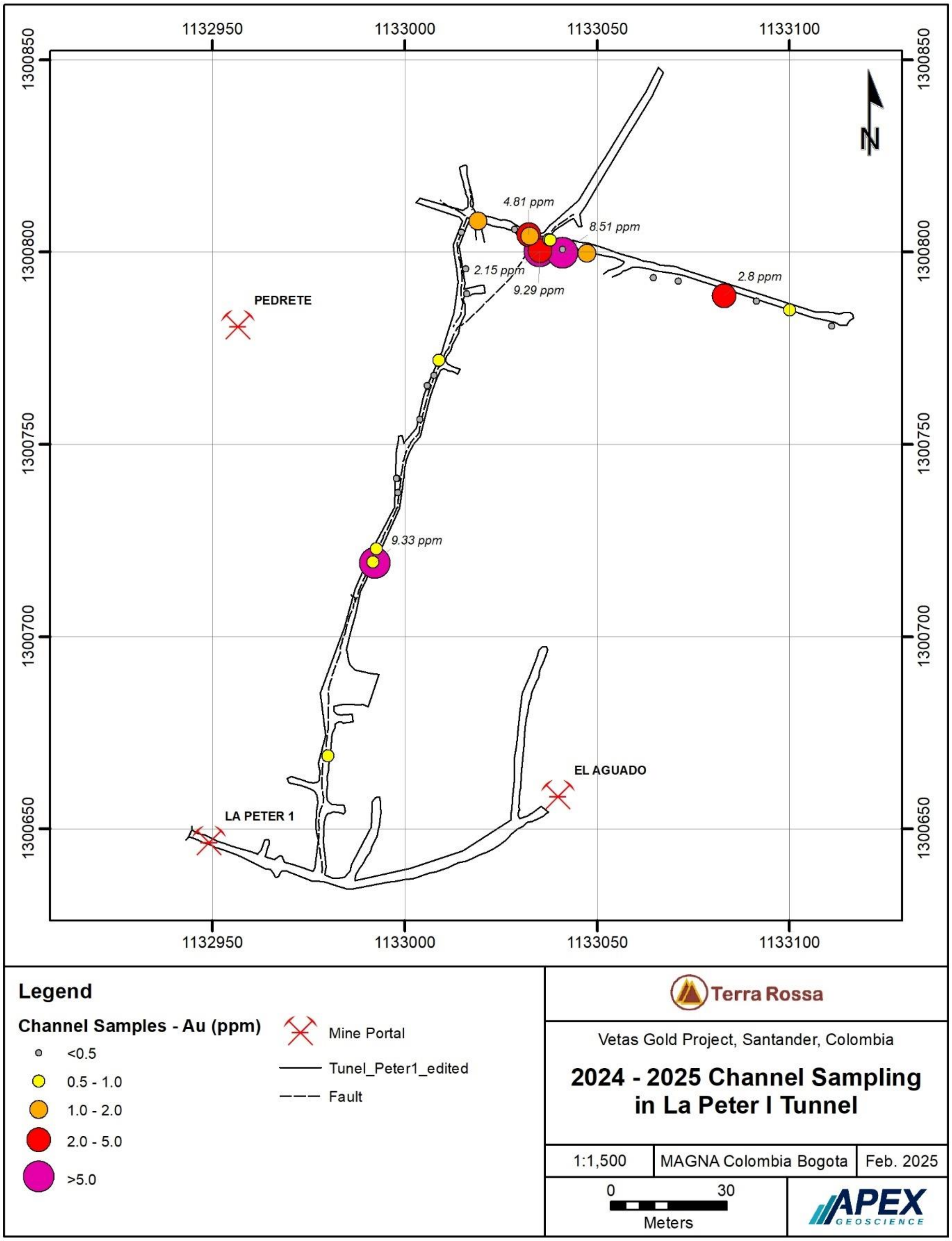


Figure 9.8. 2024 2025 Underground Channel sampling at Vetas Gold project. La Peter 1Peter 2Peter 3

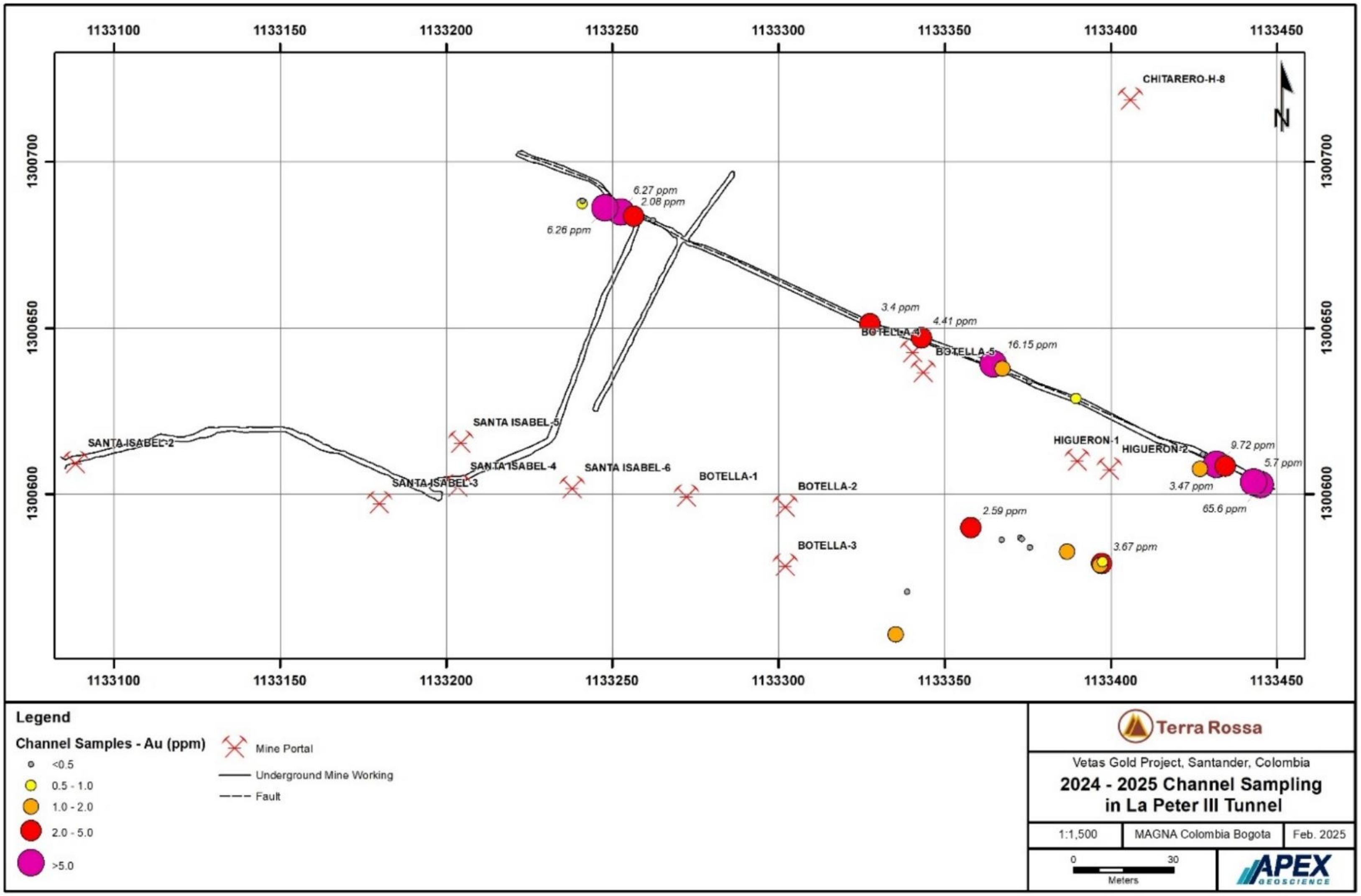


Figure 9.9. 2024 2025 Underground Channel sampling at Vetas Gold project. San Bartolo

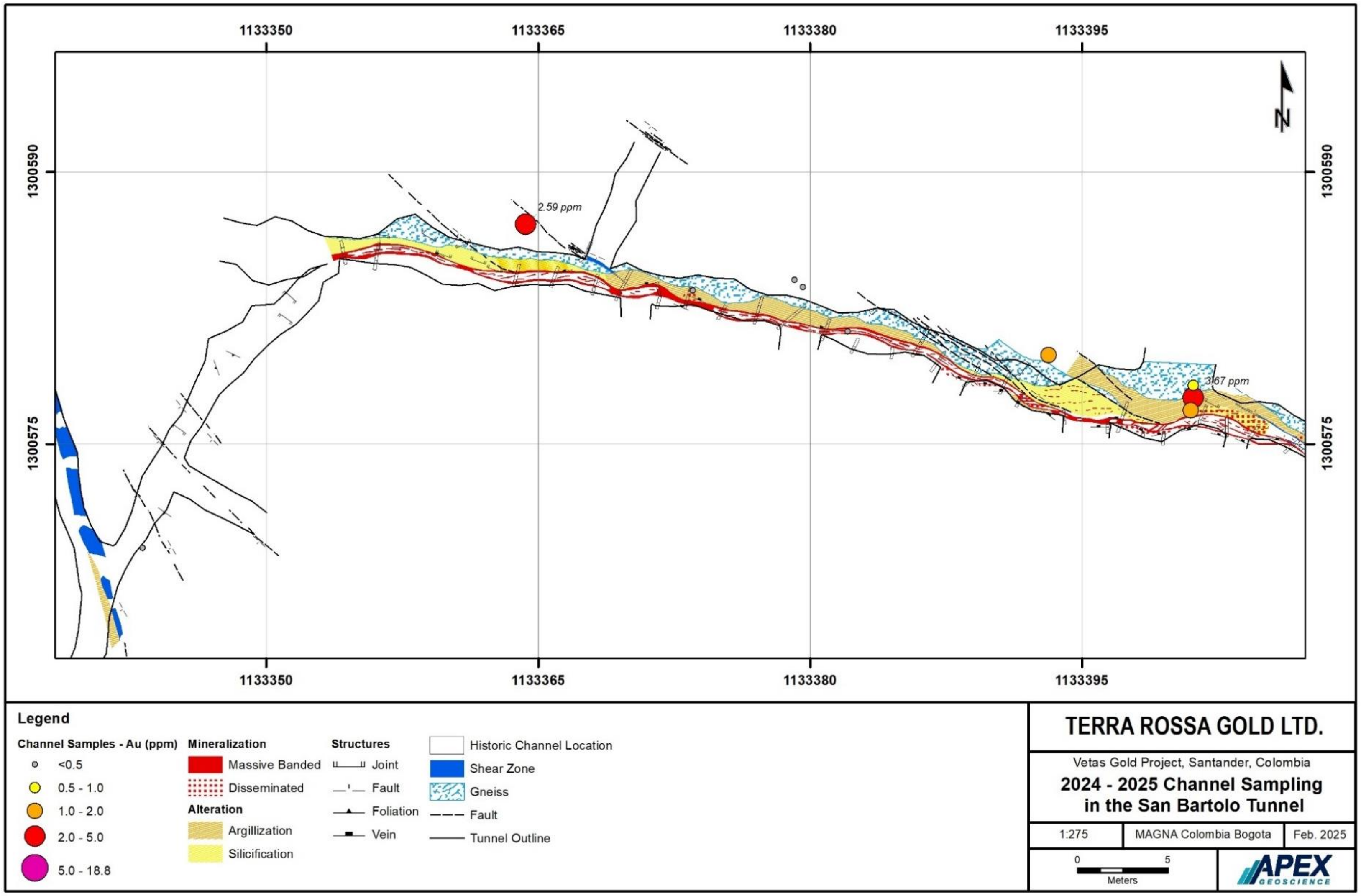
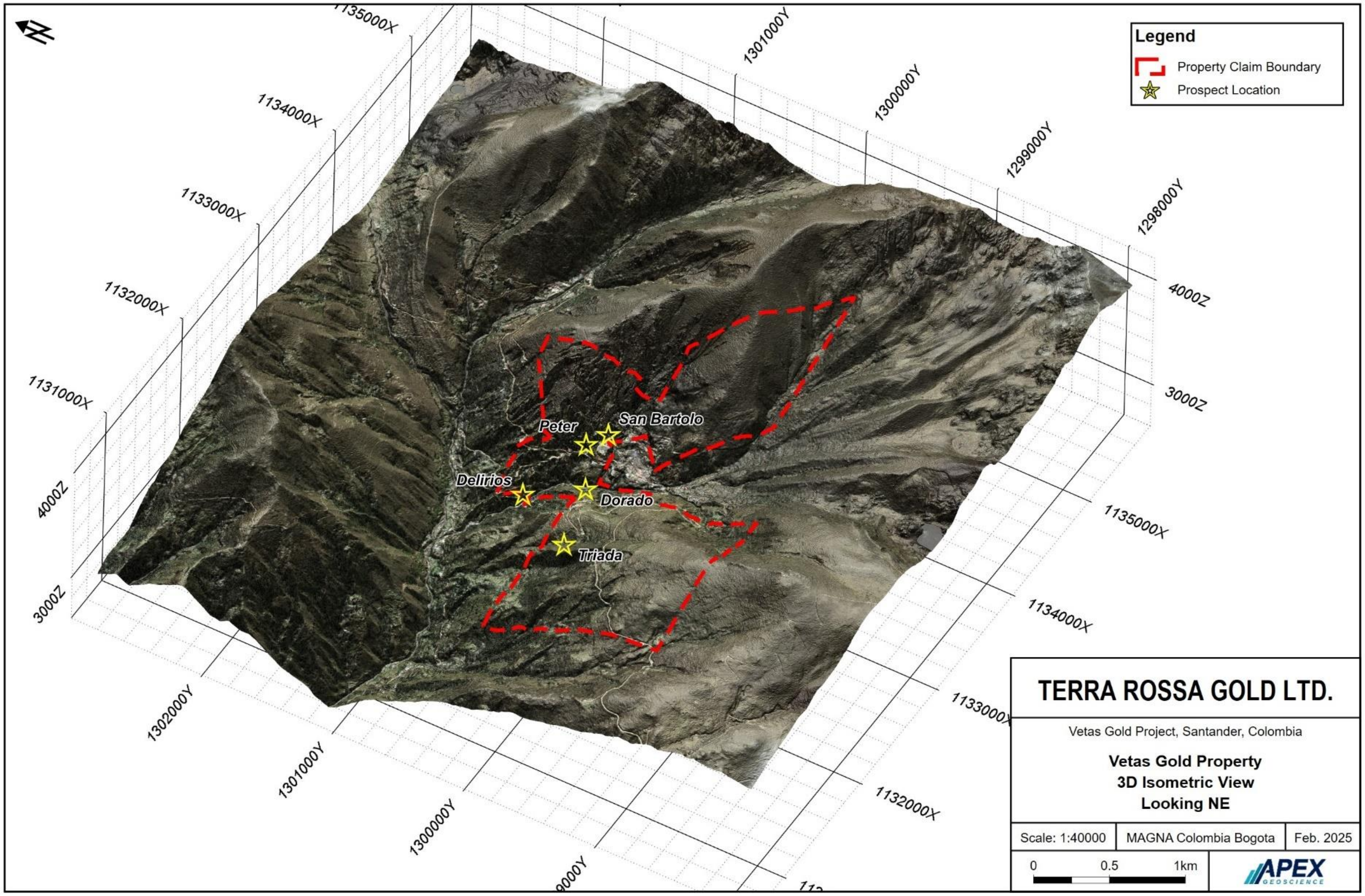


Figure 9.10. AW3D Satellite 0.5 m DTM Survey and Orthophoto



# 10 Drilling

No drilling has been carried out by Terra Rossa. Last drilling was carried out in 2013. Results of historical drilling campaigns are discussed in History Section 6.3.

# 11 Sample Preparation, Analyses and Security

This section refers to sample preparation, analysis and security of historical exploration programs, discussed in Section 6 of this report, and it is a summary of sections shown in previous technical reports on the Property, specifically sections 11.1, 11.2, 11.3, 11.4 and 11.5 of this Report has been partially excerpted from previous NI 43-101 Technical Reports on the Vetas Gold Project, prepared by Barnett and Dishaw, 2014 (from SRK Consulting) and/or by Ortiz, 2017. This information is included here for reference; however APEX Geoscience and the Author has reviewed approximately 90% of the data from historical sampling prior to 2017 including the quality analysis and quality control data. Sections 11.6 and 11.7 refers exclusively to sampling procedures from underground sampling that took place in the 2023 and 2024-2025 underground sampling programs,

## 11.1 Rock Grab Samples

### 11.1.1 Sample Collection, Preparation and Security

The methodology for rock geochemistry and sampling during the 2009 preliminary exploration program consisted of rock chip sampling along outcrops. Sample positions were chosen based on the locations of east-northeast, northeast, northwest, and north trending structures, and quartz veins. Chip and grab sampling was conducted at underground openings. In general, surface geochemical sampling was not based on a grid, rather the objective was to evaluate interpreted structures, as noted above. Grab samples, weighing two to three kilograms, were collected along outcrops and a separate representative sample was stored at the Vetas field office for reference. Chip samples were collected across or along strike in accessible underground workings. Sample lengths were one to three meters and weighed three to four kilograms on average. The chip sample sites were cleaned prior to the sample being collected and marked by red paint showing the sample number. A metric tape and compass were used to facilitate this work (Barnett and Dishaw, 2014).

Preliminary descriptions of the grab and chip samples were carried out at the sample site, and later, a more complete description was completed at the field office. Sample descriptions included location, coordinates, lithologic description, and mineralization features, which were entered into Excel spreadsheets. Sample tickets were placed inside each sample bag, with the corresponding sample number written on the outside of the bag (Barnett and Dishaw, 2014).

### 11.1.2 Analytical Procedures

Between 2009 and 2012 samples were submitted for preparation to ALS Chemex in Bogota, Colombia and analysis was done at ALS Chemex Peru. From 2012 to 2017 Samples were Submitted to ACME laboratory (now Bureau Veritas).

At ALS Chemex analysis included gold fire assay with Atomic Absorption (AA) finish and/or gravimetric finish and multilement analysis by mean of Inductively Coupled Plasma Mass Spectrometry ICP-MS. Between 2009 and 2010 multielement analytical package was done via Aqua Regia digestion for 35 elements using package ME-ICP41. Between 2010 and 2012 analysis included 4-acid digestion for 48 elements using package ME-MS61.

From 2013 to 2017 samples were submitted to ACME labs (now Bureau Veritas) preparation laboratory in Medellin with analysis done in Vancouver, BC, Canada. Analytical package used consisted of Aqua regia digestion ICP-MS for 35 elements and fire assay for gold with AA finish or gravimetric finish.

ALS Chemex and ACME labs comply with the data quality objectives of the International Standards Organization and is ISO/IEC 17025 accredited, ISO 9001 certified and are independent of CB Gold / Red Eagle, Minera Vetas and the Author of this Report

### 11.1.3 Quality Assurance – Quality Control

Due to the inherent nature of rock sampling, rock grab samples are biased to some degree with respect to selective sampling of obviously mineralized material to the exclusion of weakly or unmineralized material that may occur in the same area. Therefore, no QAQC samples were inserted into the rock grab samples as there was no need to test analytical precision and accuracy because the data is not intended for use in any potential future quantitative analyses (i.e., resource estimation) and is simply used as an indicator of the nature and tenor of potential mineralization. The data within the Project's exploration databases is considered suitable for use in the further evaluation of the Property.

## 11.2 Drill Core Samples (2009-2013)

### 11.2.1 Sample Collection, Preparation and Security

Drill core was removed from the core tube at the drill site and placed in wooden boxes under the supervision of a CB Gold technician. The core was kept at the drill site and retrieved once a day and transported, by truck, to the core logging facility at the Vetas Gold Project (Barnett and Dishaw, 2014).

Core boxes were placed in order, opened, and then a Red Eagle technician measured the recovery percentage and the rock quality designation (RQD). While logging the core, the geologist logged the sample intervals, typically 0.5 to 1.5 m, to be sampled and marked them on the core. Sampling technicians then wrapped the intervals to be sampled in transparent tape to maintain the integrity of the core while being sawn. The core was moved to the sawing station where it was cut in half longitudinally. One half of the core was returned to the box and the other half was placed in the sample bag with the sample tag. Sample bags were then sealed with plastic ties and placed in a secured storage facility until they were shipped to the laboratory. In the storage facility, groups of up to six samples were placed in strong fiber bags, labeled, and sealed with plastic ties that were painted to ensure that they were not opened before reaching the lab. The split core was then re-sealed in the core box and stored until it was shipped to the Bucaramanga core storage facility.

During sampling, the geologist inserted standards, duplicates, and blanks for quality control. Each batch of samples consisted of a maximum of 65 samples. Each batch included one of each of the five different types of standards (typically used at any given time), spaced every 10-20 samples. The standard sachets (packages) used were a minimum of 100g (Barnett and Dishaw, 2014).

### 11.2.2 Analytical Procedures

Samples were sent to ALS laboratories from October 29, 2009 until July 25, 2011. Samples were sent to ALS' sample preparation laboratory in Bogota. Samples were dried, crushed and split with 250g pulps sent to ALS' laboratory in Lima, Peru for analyses (Barnett and Dishaw, 2014).

Samples were sent to ACME Laboratories sample preparation laboratory, in Medellin, for sample preparation from August 28, 2011 to July 24, 2013. Samples were crushed, dried, and a 250 g split was pulverized. The pulps were sent to ACME's laboratories in Vancouver, British Columbia, for analyses (Barnett and Dishaw, 2014)

All samples were analyzed for a 34-element suite, including Au and Ag, by ICP-MS methodology. All samples with Au results in excess of 0.075 ppm were sent for full metallic screen fire assay. If the sample was identified by the logging geologist to contain visible gold, or high-grade mineralization, then the sample was automatically sent for full metallic screen fire assay. If the metallic screen minus fraction was in excess of 10 ppm Au, then a gravimetric finish was also completed (Barnett and Dishaw, 2014).

ACME and ALS Chemex are independent labs accredited to ISO 17025 by the Standards Council of Canada for a number of specific test procedures, including: fire assay for gold and silver with atomic absorption and gravimetric finish; multi-element inductively coupled plasma optical emission spectroscopy; and atomic absorption assays for silver, copper, lead and zinc (Barnett and Dishaw, 2014)

### 11.2.3 Quality Assurance – Quality Control (QAQC)

During the course of sampling, the geologist inserted standards, duplicates, and blanks for quality control. Each batch of samples consisted of a maximum of 65 samples. Each batch included one of each of the five different types of standards (typically used at any given time), spaced every 10-20 samples. The standard sachets (packages) used were a minimum of 100g (Barnett and Dishaw, 2014).

A core duplicate sample was inserted every 15-20 samples. A core duplicate sample was prepared by quarter cutting the sample half core and placing one quarter in the sample bag and the other quarter in the duplicate sample bag. Blank samples were also inserted every 15-20 samples. If possible, blank samples were inserted adjacent to mineralization (Barnett and Dishaw, 2014).

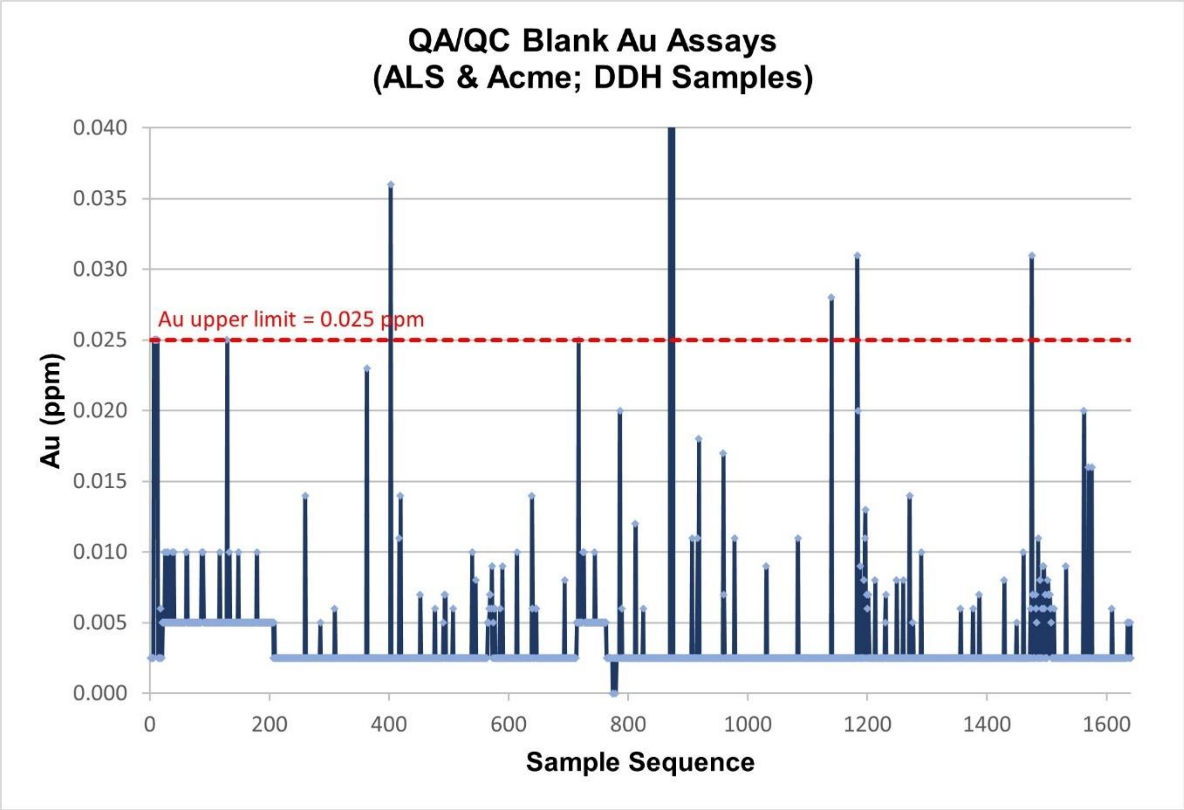
A standard, duplicate, and blank sample was inserted into every batch even if the batch comprised a small number of samples. If visible gold, or very high-grade mineralization, was noted by the logging geologist then the sample would be labeled for screen metallic assay for coarse gold. A blank sample was then inserted immediately adjacent to the high-grade sample (Barnett and Dishaw, 2014).

35,125 diamond drill hole and channel sample assay results in the project database. Quality assurance and quality control (QA/QC) Samples include 1,641 field blanks (4.7% of total), 2,590 standard reference materials samples SRM (7.4 % of total), and 1,647 field duplicates (4.8 % of total) for a total of 5,905 QC samples (16.8 % of total samples).. A total of 27 samples have been removed from the quality assurance sample results as they were either mislabeled or noted as contaminated in the database. (Barnett and Dishaw, 2014).

#### 11.2.3.1 Field Blanks

Results for all the blanks submitted to Acme and ALS for analysis are presented in Figure 11.1. True blanks should not have any of the elements of interest much higher than the detection levels of the instrument being used. SRK considers batch samples which contain a blank sample with more than five times of detection limit as problematic batches. From the total of 1,641 blanks submitted, only 5 exceeded 0.025g/t Au, or five times the detection limit, representing a failure rate of only 0.3%.

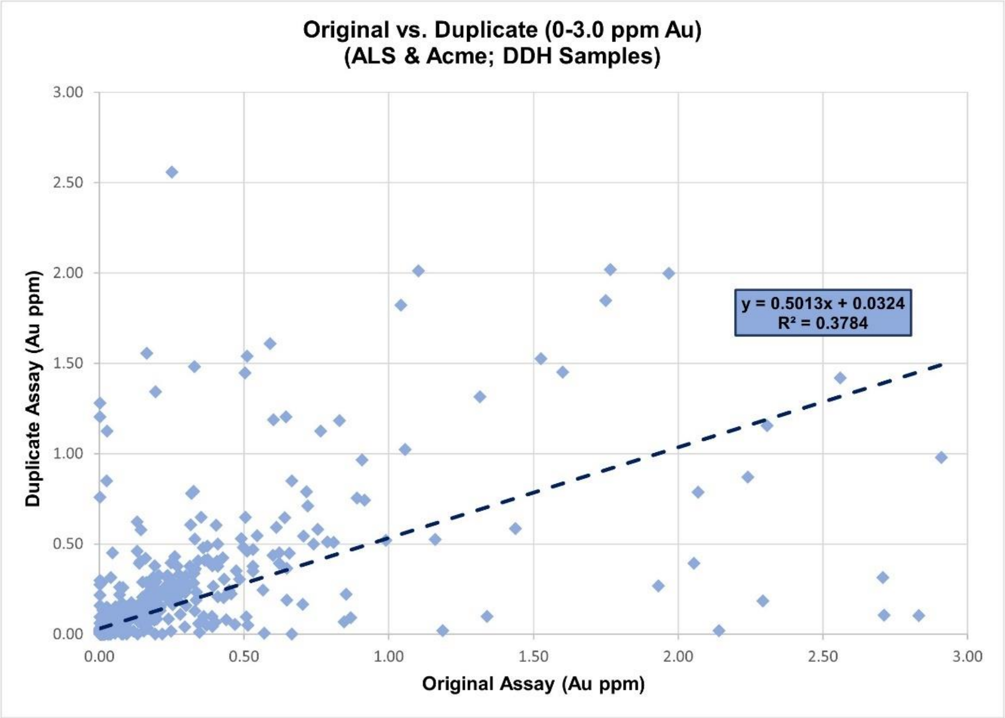
Figure 11.1 Performance of Diamond Drill Hole and Channel Blank Samples. Note the pass/fail line at 0.025 ppm Au (Barnett and Dishaw, 2014)



### 11.2.3.2 Field Duplicates

From 2011 to 2013 CB Gold submitted 1,647 quarter-core field duplicates from the diamond drill hole and channel samples for analysis to Acme and ALS as part of their QA/QC program for the Vetas Gold Project. The field duplicates returned results that presented an apparent significant bias when comparing the average of the original samples to the average of the duplicate samples. The bias that was tied to six duplicate values that were extremely high compared to the original sample results. Once the six values were removed, the bias was greatly reduced and was no longer of concern. The field duplicates were variable and did not show any correlation. The low precision is acceptable for field duplicates in a narrow vein gold deposit. The duplicate data is presented on a scatter plot in Figure 11.2.

Figure 11.2 Scatter Plot of Diamond Drill Hole and Channel Sample Field Duplicates (Barnett and Dishaw, 2014)




### 11.2.3.3 Standards

CB Gold submitted 2,590 SRM samples for analysis to Acme and ALS Labs between 2011 and 2013. Only two of the standards include silver, SP49 and SQ47. Table 11.1 lists the SRMs for Au and Ag along with the expected values and the two standard deviation limits. Most of the assay results fall within three standard deviations from the expected mean and show no evidence of analytical bias. Time series plots for standard reference materials (SRM) can be found in Figures 11.3 to 11.5.

Six of the SRMs have 10% or more of the samples falling outside of three standard deviations. This is not of great concern as CB Gold/Red Eagle verified that they did not rerun failed standards when the surrounding rock being sampled is very low grade. In addition, the relative bias for all SRM results are less than 5%, which gives high confidence that the results from the lab are reasonable. SRK recommended continuing to closely monitor the performance of SRMs OXE106, OXJ80, OXJ95, SH65, and SJ63 for gold and SP49 for both gold and silver.

### Table 11.1 SRM Standard Values and Summary Results

| Standard Name | Element | Count | Expected Value | Std Dev | +2StdDev | -2StdDev | +3StdDev | -3StdDev | Mean | Samples Outside 3Std Deviations | Percent Outside 3Std Deviations | Relative Bias |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HiSilP1 | Au ppm | 381 | 12.05 | 0.33 | 12.71 | 11.39 | 13.04 | 11.06 | 12.2 | 26 | 7% | 1.20% |
| OXE106 | Au ppm | 38 | 0.606 | 0.013 | 0.632 | 0.58 | 0.645 | 0.567 | 0.625 | 7 | 18% | 3.10% |
| OXE74 | Au ppm | 75 | 0.615 | 0.017 | 0.649 | 0.581 | 0.666 | 0.564 | 0.6 | 3 | 4% | 2.40% |
| OXJ64 | Au ppm | 85 | 2.366 | 0.079 | 2.524 | 2.208 | 2.603 | 2.129 | 2.324 | 0 | 0% | 1.80% |
| OXJ68 | Au ppm | 110 | 2.342 | 0.064 | 2.47 | 2.214 | 2.534 | 2.15 | 2.29 | 0 | 0% | 2.20% |
| OXJ80 | Au ppm | 546 | 2.331 | 0.042 | 2.415 | 2.247 | 2.457 | 2.205 | 2.354 | 78 | 14% | 1.00% |
| OXJ95 | Au ppm | 7 | 2.337 | 0.057 | 2.451 | 2.223 | 2.508 | 2.166 | 2.294 | 1 | 14% | 1.80% |
| OXP61 | Au ppm | 49 | 14.92 | 0.35 | 15.62 | 14.22 | 15.97 | 13.87 | 14.793 | 0 | 0% | 0.90% |
| OXP76 | Au ppm | 88 | 14.98 | 0.23 | 15.44 | 14.52 | 15.67 | 14.29 | 14.772 | 2 | 2% | 1.40% |
| SF45 | Au ppm | 193 | 0.848 | 0.028 | 0.904 | 0.792 | 0.932 | 0.764 | 0.83 | 2 | 1% | 2.10% |
| SF57 | Au ppm | 495 | 0.848 | 0.03 | 0.908 | 0.788 | 0.938 | 0.758 | 0.839 | 14 | 3% | 1.10% |
| SH65 | Au ppm | 83 | 1.348 | 0.028 | 1.404 | 1.292 | 1.432 | 1.264 | 1.363 | 9 | 11% | 1.10% |
| SJ63 | Au ppm | 71 | 2.632 | 0.055 | 2.742 | 2.522 | 2.797 | 2.467 | 2.681 | 8 | 11% | 1.90% |
| SL61 | Au ppm | 111 | 5.931 | 0.177 | 6.285 | 5.577 | 6.462 | 5.4 | 5.944 | 0 | 0% | 0.20% |
| SP49 | Au ppm | 101 | 18.34 | 0.34 | 19.02 | 17.66 | 19.36 | 17.32 | 18.283 | 19 | 19% | 0.30% |
| SP59 | Au ppm | 30 | 18.12 | 0.36 | 18.84 | 17.4 | 19.2 | 17.04 | 17.873 | 2 | 7% | 1.40% |
| SQ47 | Au ppm | 127 | 39.88 | 0.85 | 41.58 | 38.18 | 42.43 | 37.33 | 40.26 | 8 | 6% | 1.00% |
| SP49 | Ag ppm | 77 | 60.2 | 2.5 | 65.2 | 55.2 | 67.7 | 52.7 | 63.068 | 13 | 17% | 4.80% |
| SQ47 | Ag ppm | 122 | 122.3 | 5.7 | 133.7 | 110.9 | 139.4 | 105.2 | 124.068 | 5 | 4% | 1.40% |

Figure 11.3 Sample series for Standard Reference Material (Gold) of Diamond Drill Hole and Channel at the Vetas Gold Project

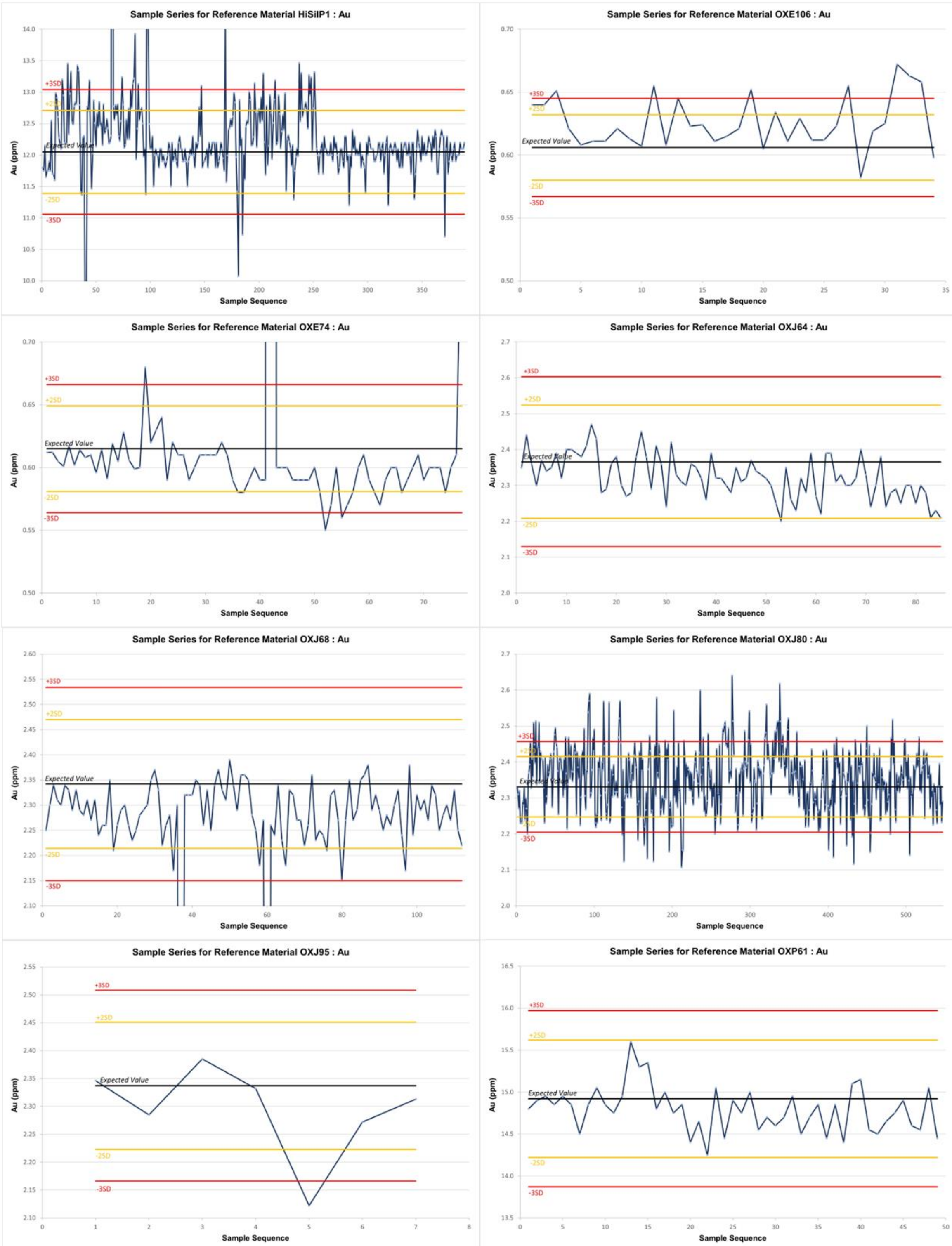


Figure 11.4 Sample series for Standard Reference Material (Gold) of Diamond Drill Hole and Channel at the Vetas Gold Project

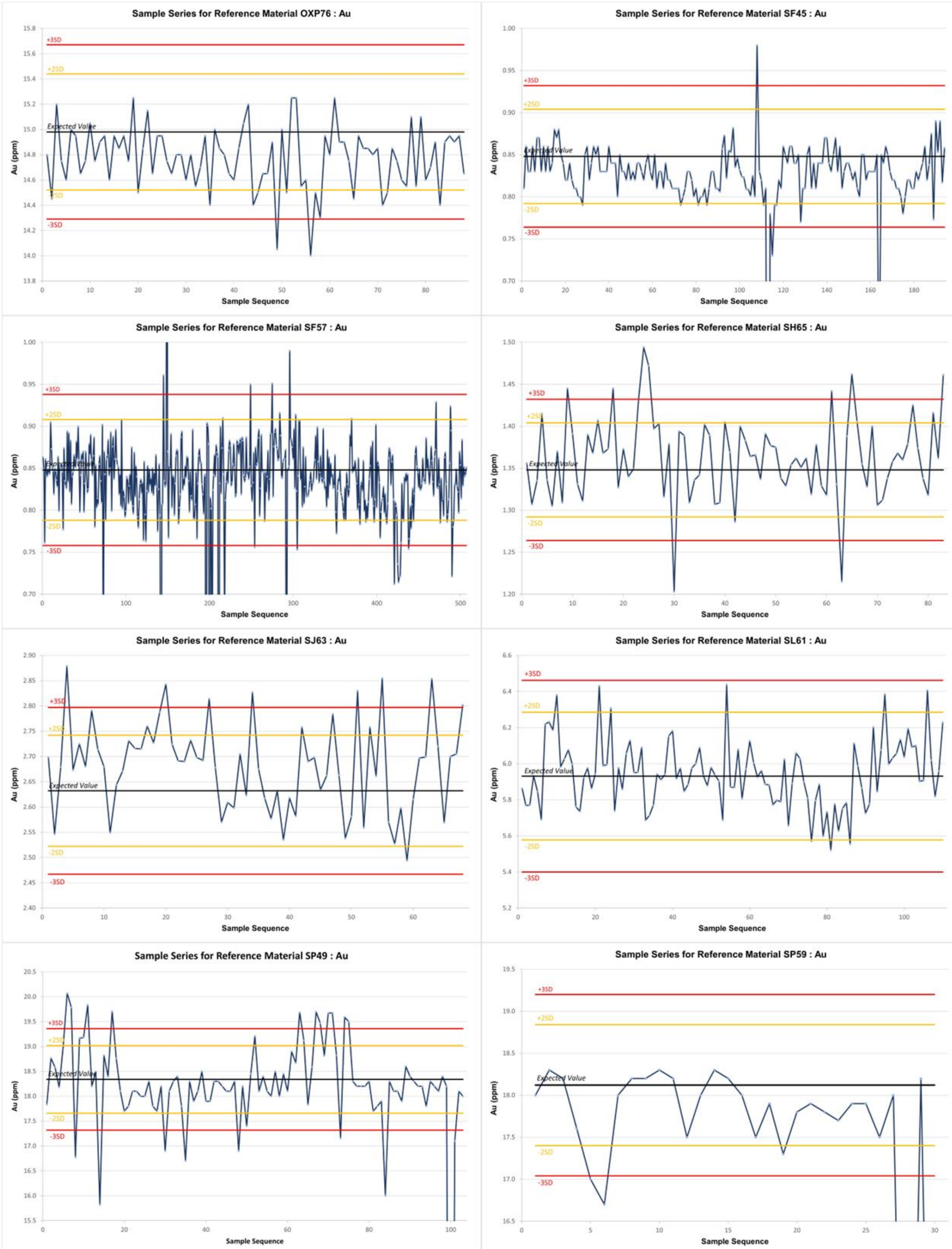


Figure 11.5 Sample series for Standard Reference Material (Gold and Silver, as indicated) of Diamond Drill Hole and Channel at the Vetas Gold Project

## 11.3 Surface Channel Samples

Channels were located on exposed bedrock or excavated by pick and shovel then cleaned with a broom until bedrock was clearly exposed. Samples were then marked out using a measuring tape and were corrected for slope angle to be between 0.5 and 1.5 m true width. A rock saw was used to cut two parallel channels in the bedrock approximately 5 cm apart and 5 cm deep. The beginning and end of each sample was marked by a short saw cut perpendicular to the sample orientation. The area between the two channels was chipped out using a hammer and chisel and placed in a sample bag along with the sample tag and the bag secured with cinch straps. The channels were photographed before and after sampling. They were then mapped in detail by the senior geologists. The beginning and end of each channel was surveyed by differential global positioning system (DGPS) (Barnett and Dishaw, 2014).

Channel sampling followed the same QA/QC protocol for standard, duplicate, and blank insertion used in diamond drilling. One duplicate sample was cut in the area where the highest grade was expected by the geologist. The samples were placed in a large bag with the sample sequence recorded on the bag along with the laboratory address (Barnett and Dishaw, 2014).

Samples were stored on site in a locked building until they were transported to the ACME preparation laboratory in Medellin. Samples were crushed, dried, and a 250 g split was pulverized. The pulps were sent to ACME's laboratories in Vancouver, British Columbia, for analyses (Barnett and Dishaw, 2014).

All samples were analyzed for a 34-element suite, including Au and Ag, by ICP-MS methodology. All samples with Au results in excess of 0.075 ppm were sent for full metallic screen fire assay. If the sample was identified by the logging geologist to contain visible gold, or high-grade mineralization, then the sample was automatically sent for full metallic screen fire assay. If the metallic screen minus fraction was in excess of 10 ppm Au, then a gravimetric finish was also completed (Barnett and Dishaw, 2014).

## 11.4 Specific Gravity Measurements

A total of 7,586 SG determinations were collected by Red Eagle staff using water immersion methods from drill core samples. Specific gravity determinations were collected at a rate of one sample per approximately every 10 m of drilling. The weight of unbroken pieces of core less than 15 cm long was determined both in air (dry) and in water (wet) by the technical staff. Samples were not wax-coated. Results were written on data entry sheets and were entered into the drill hole database by the logging geologist (Barnett and Dishaw, 2014).

## 11.5 Updated Protocol of Rock Channel Samples – Red Eagle

The following is the updated protocol implemented by Red Eagle in the channel rock samples implemented for sampling between 2016 and 2017. This protocol was originally described by Ortiz, 2017.

- Channel samples were taken at a spacing of 2 meters along the length of the underground workings. Channel sampling was carried out using an electric or pneumatic rock saw wherever possible. Where impossible to use a rock saw to cut channel samples, a hammer and chisel were used to cut chip-channel samples instead.
- The channel sample locations were marked by the supervising geologist with spray painted lines on the back or ribs of the underground workings. The channel samples were designed to have rectangular cross-sectional dimensions of 15 cm wide and 2.5 cm deep and orientated as close to

perpendicular to the structural orientation of the veins as possible. Two parallel lines were painted 15 cm apart and then perpendicular lines were painted to divide the channels into individual samples that made the continuous channel.

- Each sample was cut with the rock saw along the two parallel lines and on the perpendicular lines marking the ends of each sample to a uniform depth of 2.5 cm and then the designated sample volume was removed from the saw cut channel with a hammer and chisel and collected on a heavy gauge plastic sheet or tarpaulin. The maximum sample length was 100 cm to ensure a maximum sample weight of approximately 10 Kg. A minimum sample length of 30 cm is designed to provide a minimum sample weight of approximately 3 kg. Care is taken to capture all of the material sampled and to avoid capturing other material that might inadvertently fall into the sample collection sheet. Care is also taken to ensure a constant ratio of sample volume to unit length along the channels (and chip-channels when saw cut channels are impossible).

- Geologists recorded position, length and number of each sample along with sketches in their notebooks and take photographs of each sample before and after sampling.

- At the project site, geologists also prepared and regularly updated a Sample Batch Control Sheet. These sheets tracked samples through the entire sampling process and kept a record of the Laboratory Work Order, Laboratory Report Date, Red Eagle Batch Number, Tunnel ID, Sample ID, Sample Interval, Laboratory Delivery Date, Reject Return Date, and Pulp Return Date. They also showed the predetermined position of all Red Eagle Reference Materials within the sample stream.

- The outside of each sample bag was marked with a specific individual sample number using a permanent waterproof marker, and triplicate pre-printed waterproof paper tickets with the same sample number are added to the bag. In the Primary Laboratory, one sample ticket accompanies the pulp that goes for analysis, one remains with the pulp reject and one remains with the coarse reject. A fourth and final sample ticket remains in the assay sample ticket booklet and is marked with the Tunnel ID, sample ID and the sample interval of the corresponding sample.

- After the sample was placed in the sample bag, the bag is doubly sealed with two plastic strap locks. An ordinary strap lock was first used to close the bag as tightly as possible low around the neck. The triplicate sample tickets are placed within the neck of the bag above the ordinary strap lock. Then a second custom labelled strap lock engraved with Red Eagle name and a unique number matching the sample number on the sample tickets was secured in such a way that it pierces the neck of the bag above the first ordinary strap lock and just above the enclosed sample tickets and then encircles the neck of the bag before being tightened. Using this tamper-preventative measure, it is impossible to slip the ordinary strap lock over the neck of the bag without first removing the custom numbered strap lock, which cannot be removed without breaking it or cutting the bag. The laboratory was required to notify Red Eagle immediately if any samples do not arrive with the bags in good condition and both seals intact.

- The double-sealed sample bags were placed in new rice sacks in sequence and the rice sacks are then sealed with strap locks and stacked inside the Red Eagle sample preparation facility awaiting transportation to the Primary Laboratory. Each rice sack was clearly labelled using a permanent waterproof marker with Red Eagle name, the contained sample number sequence, and a unique sequential Batch Number. Each dispatch of samples submitted to the Primary Laboratory is accompanied by a Sample Dispatch Transmittal Form, which was prepared and signed by a Red Eagle supervising geologist and then signed by the receiving laboratory representative upon unpacking, inventorying, and confirming that all samples listed in the transmittal form were received in good condition with seals intact.

### 11.5.1 Analytical Procedures

The Primary Laboratory is Activation Laboratories Ltd. ("Actlabs") who operate a full preparation and analytical laboratory in Medellin, Colombia. Actlabs Colombia is certified to ISO 9001: 2008. The parent laboratory is ISO 17025 accredited. On a regular basis, Red Eagle delivered the batches of double-sealed channel samples to the Actlabs laboratory in Medellin (after Ortiz, 2017).

- Upon sample shipment arrival to preparation laboratory, sample bags are inspected and inventoried against the shipment transmittal list. Any damaged or missing sample bags or numbering discrepancies were immediately reported to the Project Manager at Red Eagle.

- In the Primary Laboratory, Red Eagle batches of 34 samples were combined with the laboratory's 8 internal reference materials to make up the final laboratory batches of 42 samples

- The Primary Laboratory uses their "Code RX1" standard sample preparation package to prepare the channel samples for analyses. All channel samples are dried at a temperature of approximately 105° C unless the samples are to be analyzed for As or Hg or other volatiles, in which case the samples are dried at a temperature of approximately 60° C.

- After drying, the entire sample was crushed to a nominal minus 10 mesh (2 mm) using a single stage jaw crusher. The jaw of the crusher was cleaned with coarse quartz at the beginning of every batch and after a maximum of every 10 samples, and with air between every sample. A sieve test to monitor quality control of the crushed samples was done at least every 20 samples and the results of the sieve test were recorded and reported each month to Red Eagle.

- The -2 mm (Tyler 10 mesh) crushed sample was reduced with a riffle splitter to between 200g and 300g after initial homogenization. For every batch as defined by Red Eagle, one coarse (preparation) duplicate was taken by the Primary Laboratory at the splitter to evaluate sub-sampling variance. The preparation duplicates were then processed as normal samples as part of the same batch as the original samples.

- The 200g to 300g split was pulverized to at least 95% minus 150 mesh (106 microns). The pulverizer was cleaned with a quartz sand wash after a maximum of every 5 samples and with air after every sample. For every batch, as defined by Red Eagle, one pulp (analytical) duplicate was taken after pulverization to evaluate analytical precision and the effects of pulverization and homogenization. Pulp duplicates were processed as normal samples as part of the same batch as the original. A sieve test to monitor quality control of the minus 150 mesh (106 microns) pulverized sample was done at least every 20 samples and results of the sieve test were recorded and reported each month to Red Eagle.

- For each batch of 42 samples the laboratory analyzed one coarse (preparation) blank, which had gone through the entire sample preparation procedure; generated one coarse (preparation) duplicate, and three pulp duplicates; and inserted one reagent blank and 2 certified assay standards into the sample stream. Actlabs reported these results on a separate QC page. Red Eagle submited batches of 34 samples, which included the five Red Eagle QC reference materials and 29 routine samples. Each laboratory batch of 42 samples therefore included a total of at least 13 QA/QC reference materials for an overall insertion rate of about 31%.

- Fire assay for Au with an AAS finish (Code 1A2) was carried out routinely on all samples submitted. Results for Au fire assays with AAS finish were reported in ppb units. For all samples which return initial Au fire assays of greater than 5,000 ppb, a second fire assay for Au was performed with a gravimetric finish (Code 1A3). Results for Au fire assays with gravimetric finish were reported in grams/tonne to one decimal of uncertainty. For all samples initially returning Au assays with an AA finish in excess of 5,000 ppb and then re-assayed for Au with a gravimetric finish, the Au assay with the gravimetric finish (Code 1A3) was used as the preferred Au assay to be entered into the assay database.

- Assay for Ag using an Agua Regia digestion and AAS analysis (Code AQ1-AR) was also carried out routinely on all samples submitted. The results were reported in ppm units. For all samples which returned initial Ag assays of greater than 100 ppm, a fire assay for Ag was performed with a gravimetric finish (Code 1A3). Results for Ag fire assays with gravimetric finish were reported in grams/tonne to one decimal of uncertainty. For all samples initially returning AR-AA Ag assays in excess of 100 ppm and then fire assayed for Ag with a gravimetric finish, the Ag fire assay with the gravimetric finish was used as the preferred Ag assay to be entered into the assay database.

- A relatively limited number of samples were periodically selected by the Red Eagle geologists to be analyzed for 36-element ICP-MS using an Aqua Regia digestion, or for 37-element ICP-OES MS using an Aqua Regia digestion. Results for all ICP analyses were reported in ppb or ppm units as appropriate, or percent to 3 decimal places.

### 11.5.2 Quality Assurance – Quality Control (QAQC)

- Channel Samples were organized into batches of 34 samples made up of 29 routine samples and five Red Eagle reference materials. (The Primary Laboratory processes assay samples in batches of 42 samples of which 8 are their own internal quality control reference materials and duplicates.) The five Red Eagle reference materials include two standards, one coarse blank, one pulp blank and one field duplicate. The positioning of the reference materials and the field duplicate within the sample stream in each batch was determined by the geologists that took the channel samples. The general procedure was to insert blanks at the end of a well-mineralized sequence of samples and field duplicates and standards within well-mineralized intervals.

- Coarse blanks and pulp blanks were preferentially inserted immediately after what is expected to be a highly mineralized sample at or near the end of a mineralized interval. The pulp blank immediately follows the highly mineralized sample and the coarse blank immediately follows the pulp blank. In this way the pulp blank is assayed right after the highly mineralized sample and the coarse blank is prepared right after the highly mineralized sample.

- Sample Batch Control Sheets showing the location of the reference materials within the sample number sequence for each batch were prepared on site and regularly updated. Personnel on site completed the sample stream in each batch using the specific reference materials and numbering sequence indicated in the control sheets.

- Red Eagle acquired certified Au and Ag standards from a well-recognized commercial laboratory. These standards include low-grade standards close to the deposit cut-off grade, others close to the average grade of the deposit, and high-grade standards representative of higher grades in the deposit.

- Based on the tunnel mapping observations, geologists at the project site selected 2 standards that best suited the mineralization style and the estimated grade range for each batch of channel samples. Standards were preferentially placed within the well-mineralized sampling intervals where significant grades are anticipated to occur.

- Red Eagle prepared a large quantity of coarse blank. The position of the coarse blanks within each batch was determined by geologists at the project site during tunnel mapping and channel sampling. Coarse blanks were preferentially inserted at the end of mineralized sampling intervals to test for contamination during sample preparation due to higher grade samples of mineralization.

- Red Eagle purchased a supply of prepared and certified pulp blanks from a well-recognized commercial laboratory. The general procedure for preparation and certification of these pulp blanks is summarized as follows:

  After crushing, pulverizing, blending and homogenization at the laboratory, splits are sent to 6 internationally certified commercial laboratories for Round Robin assaying for Au and other metals. After receipt of assays and certification of the homogeneity of the blank material and the absence of significant detectable quantities of these metals, the pulp blanks are packaged in approximately 100 g portions in tin-tie kraft envelopes.

- The position of the pulp blanks within each batch was also determined by geologists at the project site during tunnel mapping and channel sampling. Pulp blanks were also preferentially inserted at the end of mineralized sampling intervals.

- Coarse blanks and pulp blanks were preferentially inserted immediately after what was expected to be a highly mineralized sample at or near the end of a mineralized sampling interval. The pulp blank immediately follows the highly mineralized sample and the coarse blank immediately followed the pulp blank. In this way the pulp blank is assayed right after the highly mineralized sample and the coarse blank is prepared right after the highly mineralized sample.

- Field duplicates comprised twin channel samples taken immediately adjacent to the original channel sample. The positions of the field duplicates within each batch were selected in a random fashion by the mapping and sampling geologist at the project site so that there were no discernible patterns of placement. However, duplicates must be preferentially selected to fall within mineralized sampling intervals.

## 11.6 Underground Channel Samples (2023)

### 11.6.1 Sample Collection, Preparation and Security

- A tape measure, compass and inclinometer were used to survey underground labor, and the location of the samples were georeferenced to control points collected by means of handheld GPS.

- A total of 19 samples were collected. Samples were collected by means of hammer and chisel directly stored in polyethylene (plastic) bags with a unique ticket number. Collected samples weighted between 300 grams to 1 kilogram. Samples were stored then in rice bags properly marked and were sent to the SGS Laboratory, in Medellín, Colombia, for preparation and analysis of gold and silver with codes FAA313, AAS12C, ICP14B.

- Minera Vetas implemented a QA/QC procedures by inserting two duplicates, two standards, and one blank sample.

### 11.6.2 Analytical Procedures

Samples were submitted to SGS laboratories in Medellin, Colombia. SGS is an OHSAS 18001, ISO 14001, ISO 9001 certified, ISO/IEC 17025:2006 certified geo-analytical laboratory and is independent of Terra Rossa and the Author of this Report. At the independent laboratory, samples were subjected to SGS' standard sample preparation and analytical practices. Samples were assayed for gold and silver:

- The Primary Laboratory weighted and codified samples (PMI_CH procedure). The standard sample preparation package (PRP93) for analyses was used for this program.
- All samples are dried at a temperature of approximately 105° C. Crushing was done crushed to a nominal 90% passing, minus 10 mesh (2 mm). A 250g split was collected and pulverized to a nominal 95% passing 140 mesh (105 µm).
- Gold was analyzed by 30 g fire assay with AAS finish (SGS method for gold FAA313).
- Silver was analyzed by 50 g AAS finish using aqua regia digestion (SGS method AAS12C).

### 11.6.3 Quality Assurance – Quality Control (QA/QC)

For the 2023 Triada sampling program Minera Vetas implemented a QA/QC procedure by inserting two duplicates, two standards, and one blank sample. Assays results for these quality control samples are shown in Table 11.2

**Table 11.2 2023 QAQC samples**

| Sample ID | QC Type | Reference | Duplicate Original | Expected/Certified Value Au (ppb) | Expected/Certified Value Ag (ppm) | Analysis Value Au (ppb) | Analysis Value Ag (ppm) |
|---|---|---|---|---|---|---|---|
| A3104 | Standard | SF-57 | | 848 | 0.03 | 834 | 0.8 |
| A3111 | Standard | OxJ80 | | 2331 | 0.042 | 2418 | <0.3 |
| A3114 | Duplicate | | A3113 | 114 | <0.3 | 124 | 0.4 |
| A3121 | Blank | | | | | <5 | <0.3 |
| A3123 | Duplicate | | A3122 | 5471 | 44.3 | 3401 | 25 |

## 11.7 Underground Channel Samples (2024-2025)

### 11.7.1 Sample Collection, Preparation and Security

Underground channel sampling program was carried out in two phases. For both phases, 160 channel samples were taken with 20 field duplicates and 10 standards and 10 blanks were inserted within for quality control during the sampling process.

Channel sample site locations and dimensions were chosen due to their geological characteristics, to infill previously unsampled sections or sample new open sections of artisanal mine workings. Underground artisanal labors were surveyed by mean of compass and laser distance measuring tool. Reflective paint and flagging tape were used to mark sample intervals at each sample location. An Einhell TC-AG 18/115 angle grinder with a 4 ½ incles diamond blade was provided to cut the channels up to ~3 cm deep. Channels measured 0.75 to 1 m in general. Rock samples finally collected by mean of electrical hammer or hammer and chisel from the channels, and placed were placed into polyethylene bags with a serial number tag provided by ALS laboratories. Photos were taken of each sample and of any other notable geological observations. Samples were then placed into large woven poly (rice) bags, sealed and secured with plastic straps, and shipped to the transportation center to be delivered to the assay laboratory ALS Global in Medellín, Colombia.

Locations and adjustment to sample coordinate were done after receiving survey from professional surveyor which located a monument in front of each surveyed and located each sample where possible while the rest were calculated based on adjustment to mine portal of each underground survey carried out initially.

### 11.7.2 Analytical Procedures

Samples were submitted to ALS Global located in Medellin, Colombia for preparation and analysis was carried out at ALS Peru S.A which are certified ISO 9001:2008 laboratories and ISO/IEC 17025:2017.

Once received by ALS, all rock samples were individually weighed (ALS code WEI-21) and logged into the ALS global tracking system (ALS code LOG-23). Samples were dried prior to preparation then crushed to pass a US Standard No. 10 mesh, or 2 mm, screen (70% minimum pass) using a mechanical jaw crusher (ALS code CRU-31). The samples were then split using a riffle splitter (ALS code SPL-21), and sample splits were pulverized to pass a US Standard No. 200 mesh, or 0.075 mm, screen (85% minimum pass) using a steel ring mill (ALS code PUL-31).

Prepared rock samples were analyzed by ALS Geochemistry methods ME-ICP61 (34 elements by four acid digestion and ICP-AES) and Au-AA25 (gold by 30g fire assay atomic absorption finish).

For ME-ICP61 analysis, a prepared sample (0.25g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The solution is then analyzed by inductively coupled plasma mass spectrometry ICP-MS. Results are corrected for spectral interelement interferences.

For Au-AA25 analysis, a prepared sample (30g) is fused with a mixture of lead oxide, sodium carbonate, borax, silica, and other reagents as required, in-quarted with 6 mg of gold-free silver and the cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by analyzed by atomic absorption spectroscopy against matrix-matched standards. Detection limit for this method is 0.01 ppm.

Additionally, hyperspectral analyze was carried out on pre-defined the crushed samples (not pulps) at ALS laboratories for alteration assemblage analysis with the INTERP-11 method. Further to this, spectra was run through aiSIRIS to interpret the spectral data and provide a mineral assemblage and spectral parameter, which final product was a table with numerical data and interpreted alteration mineralogy.

### 11.7.3 Quality Assurance – Quality Control (QAQC)

Standards and blanks are compared to expected values to ensure the laboratory results fall within the acceptable margin of error. Similarly, field duplicate sample results are compared to originals to test the repeatability of laboratory results. In the Author's opinion, the QA/QC procedures were reasonable for this type of deposit and the current level of exploration. Based on the results of the QA/QC sampling summarized below, the analytical data is considered accurate; the analytical sampling is considered to be representative of the channel sample.

### 11.7.3.1 Standards

Analytical standards were inserted into the sample stream to verify the accuracy of the laboratory analysis. A total of three different kinds of standard types were implemented through out the 2024-2025 channel sampling program adding to a total of 10 standard samples. These were certified reference standards for copper and gold with low grade, medium and high-grade values. QA/QC summary charts for gold (Au) are presented in Figure 11.6. Charts indicate the measured values for gold were mostly within the two standard deviation SD limits. However, a total of four standard exhibited values below 3 standard deviations of which three corresponded to a high-grade standard (HiSillP1). As the standard reference number of samples for this program is minimal, it is hard to determine trends. However, it is important to review state of standard material or re-run sequence and consult with the laboratory regarding to improve performance of these standards.

### 11.7.3.2 Prep Duplicates

Prep duplicates were collected from a crushed split from the original sample at the preparation laboratory, ticketed and analysed as a separate sample. A comparison of prep duplicate analysis permitted an assessment of the Project mineralization heterogeneity (within sample variation). A comparison of 10 prep duplicate pairs samples collected during the 2024-2025 program indicate that minor variability within each sample for gold (Figure 11.7 A). For this dataset, the correlation coefficient gold is 0.999. The results indicate minimal within sample variability for gold within the Vetas Gold Project deposit, with a good positive correlation between original and prep duplicate assay.

### 11.7.3.3 Field Duplicates

Field duplicates were collected adjacent to the original parent sample in the field by means of a second adjacent channel sample placed in a different bag and processed as a different sample. A comparison of field duplicate analysis permitted an assessment of the Project mineralization heterogeneity. A comparison of 10 field duplicate pairs samples collected during the 2024-2025 program indicates that typical for vein host nuggety gold (Figure 11.7 B). For this dataset, the correlation coefficient gold is 0.340. The results indicate some inherent variability of gold within the Vetas Gold Project deposit, yet a positive correlation between original and field duplicate assay. It is expected that field duplicates have higher variability compared to prep duplicates.

### 11.7.3.4 Blanks

Barren coarse material was used for coarse “blank” samples to monitor potential contamination during the sample preparation procedure. These were implemented for the 2024-2025 exploration underground channel sampling program (Figure 11.8). A total of 10 blanks were analyzed. Most blanks yielded values at or below detection (0.01 ppm Au) while 2 blanks yielded values 2 times and 3 times higher than the detection limit. However these failures fall well below what is considered mineralization of interest for this kind of mineralization style.

Figure 11.6 Sample series for three standard reference material (Gold) from the 2024-2025 exploration program at the Vetas Gold Project

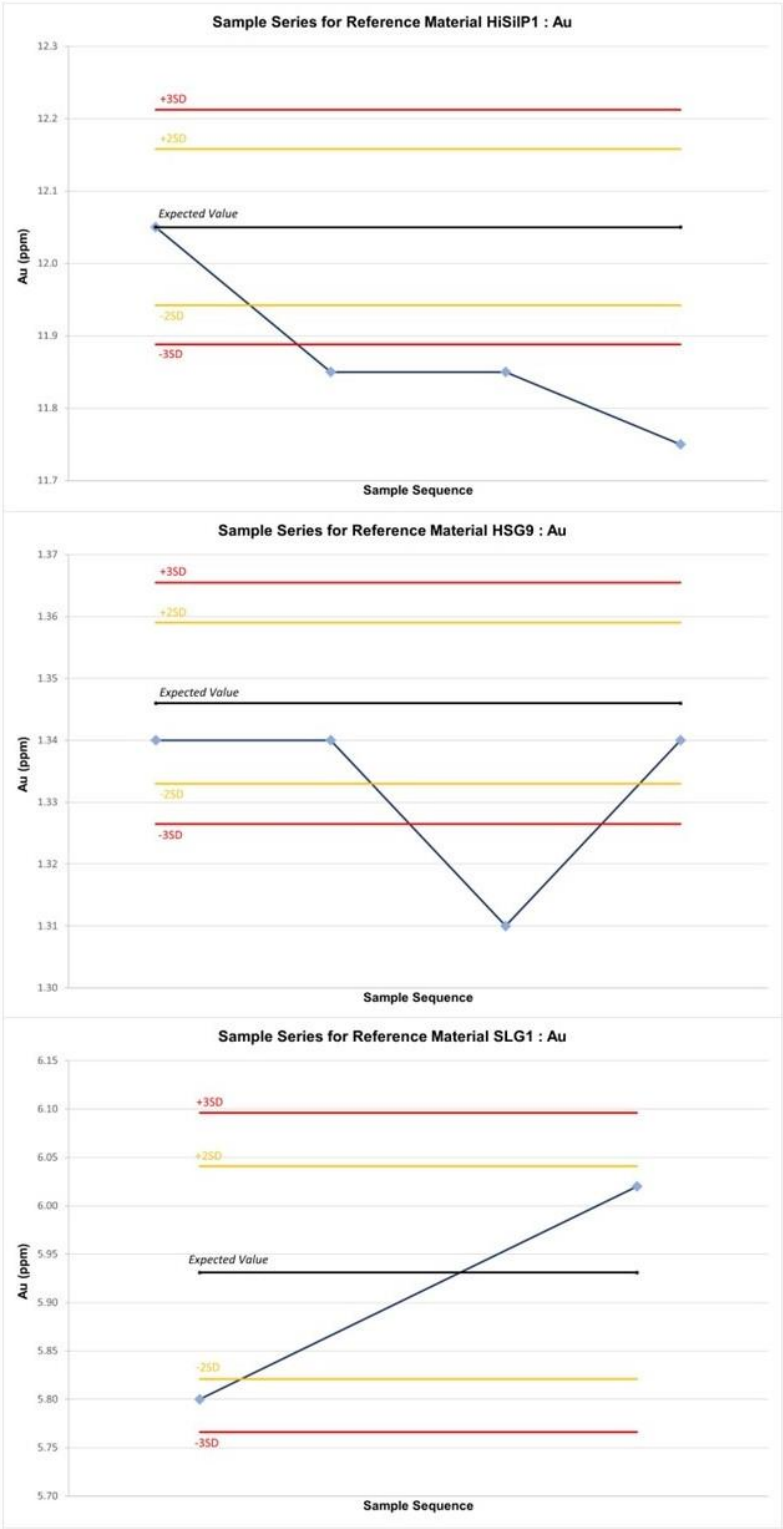


Figure 11.7 Original Vs field duplicate sample pairs for 10 samples.of the 2024-2025 exploration program at the Vetas Gold Project. A. Prep Duplicate. B Field Duplicates.

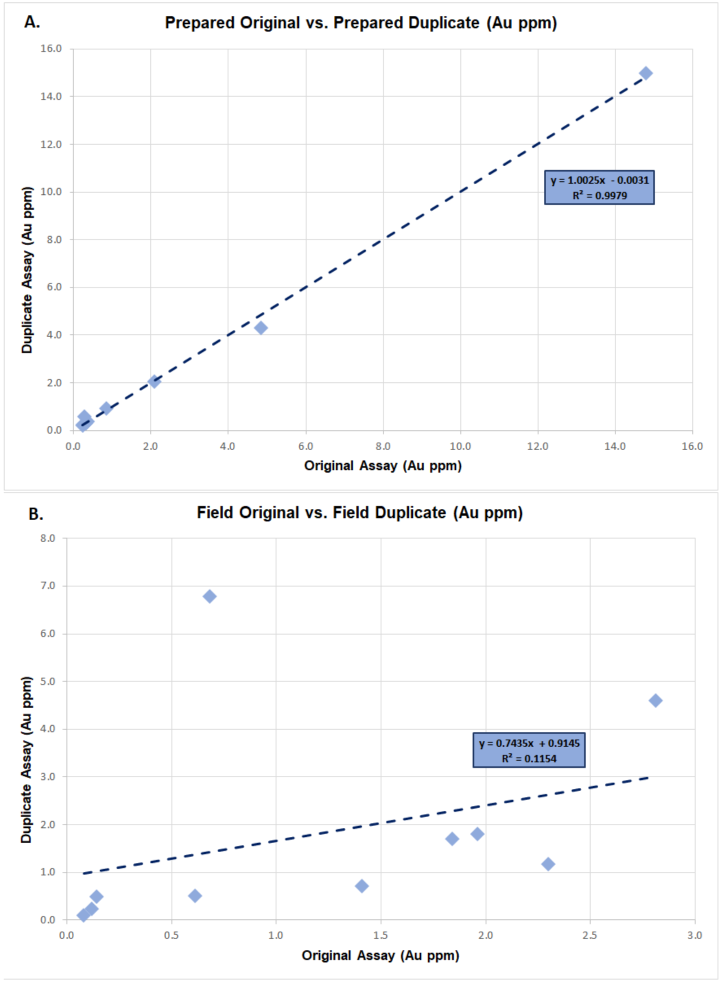
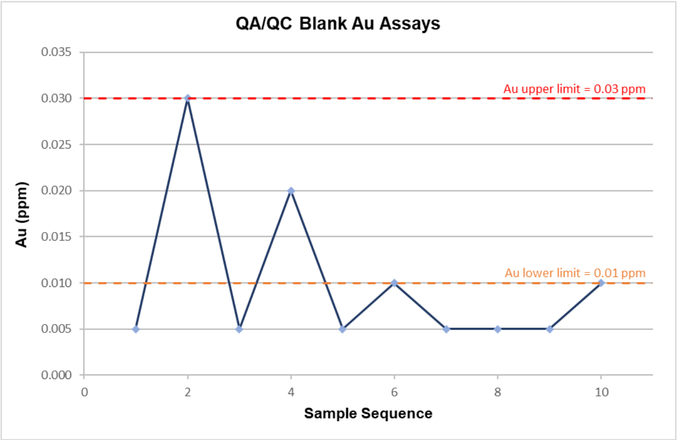



Figure 11.8 Blanks from 2024-2025 Vetas Gold project exploration program



## 11.8 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

In the opinion of the Author of this Report, there were no issues with respect to the sample collection methodology, sample security, sample preparation or sample analyses in any of the exploration programs completed at the Vetas Gold Project between 2009 and 2017.

Due to the inherent nature of rock sampling, rock grab samples are biased to some degree with respect to selective sampling of obviously mineralized material to the exclusion of weakly or unmineralized material that may occur in the same area. No QAQC samples were inserted into the 2017 soils sampling as there was no need to test analytical precision and accuracy because the data is not intended for use in any potential future quantitative analyses (i.e., resource estimation) and is simply used as an indicator of mineralization. The data within the Project's exploration databases as compiled by Terra Rossa's due diligence team is considered suitable for use in the further evaluation of the Property.

It is Author's opinion that, for the 2023 and 2024-2025 exploration programs, sampling techniques and procedures used, sample security and transportation completed by Terra Rossa and Minera Vetas were adequate.

# 12 Data Verification

## 12.1 Data Verification Procedures

The Author of this Report, Mr. Alfonso L. Rodriguez, completed two site inspections of the Vetas Project on March 23, 2022 and February 2025. The site visits included a tour of the Property to verify historical exploration results, to confirm the geology and mineralization of the Property, and collect verification samples from the recent sampling programs. Additionally, visits to the core storage facilities located in the located in Giron and Bucaramanga, Santander department on March 24th 2022 and on February 12th 2025 respectively (Figures 12.1 and 12.2).

In 2022, Mr. Rodriguez collected a total of 7 samples including 6 field samples from underground mine workings and one half-core sample. Sample 22ARP006 returned 24.4 ppm Au and 599 ppm Ag and sample 22ARP005 returned 3.193 ppm Au, 23.3 ppm Ag. The 2022 site visit samples were collected from underground mine workings including La Peter, Delirios and San Bartolo and one sample from available half-core from drill hole SI-DDH12-086 (Figure 12.2).

In 2025, Mr. Rodriguez collected a total of 3 samples of half core from selected identified intercepts at the core storage facility now re-located to Bucaramanga, Santander, Colombia, and 3 samples from artisanal underground mine workings recently sampled by the Minera Vetas team including La Triada 3, El Dorado and 1 and La Peter 1. (Figures 12.2, 12.3, table 12.1). Sample 25ARM006 returned 3.02 ppm Au and 23.7 ppm Ag and Sample 25ARC002 returned values of 1.31 ppm Au and 17.8 ppm Ag. The site visit samples were collected from selected drillholes and from underground mine workings including La Peter, Delirios and San Bartolo (Figure 12.2). Descriptions and geochemical results of all site visit samples are listed in Table 12.1.

Descriptions and geochemical results of the site visit samples are listed in Table 12.1.

In 2022, the QP site verification samples were collected, bagged, sealed and delivered to SGS laboratories in Medellin, Colombia. SGS is an OHSAS 18001, ISO 14001, ISO 9001 certified, ISO/IEC 17025:2006 certified geo-analytical laboratory and is independent of Terra Rossa and the Author of this Report. At the independent laboratory, samples were subjected to SGS' standard sample preparation and analytical practices. Samples were assayed for:

- Gold by 50 g fire assay with AAS finish (SGS method for gold FAA515) and gravimetric finish for gold higher than 10 ppm (SGS method FAG505).
- Silver by 50 g AAS finish using aqua regia digestion (SGS method AAS12C) and for silver higher than 500 ppm using two-acid (nitric acid and chloric acid) digestion with AAS finish.
- 50 element geochemistry using four-acid digestion with inductively coupled plasma mass spectrometry (ICP-MS) finish (SGS method ICM40B).

Samples collected in 2025 for verification were bagged, sealed and delivered to ALS Global laboratories in Medellin, Colombia for preparation and from here submitted to ALS Per S.A. for analysis. ALS laboratories are certified ISO 9001:2008 and ISO/IEC 17025:2017 geo analytical laboratories. Prepared rock samples were analyzed by ALS Geochemistry methods ME-ICP61 (34 elements by four acid digestion and ICP-AES) and Au-AA25 (gold by 30g fire assay atomic absorption finish).

## Table 12.1 2024 QP site visit sample locations, descriptions, and geochemical results

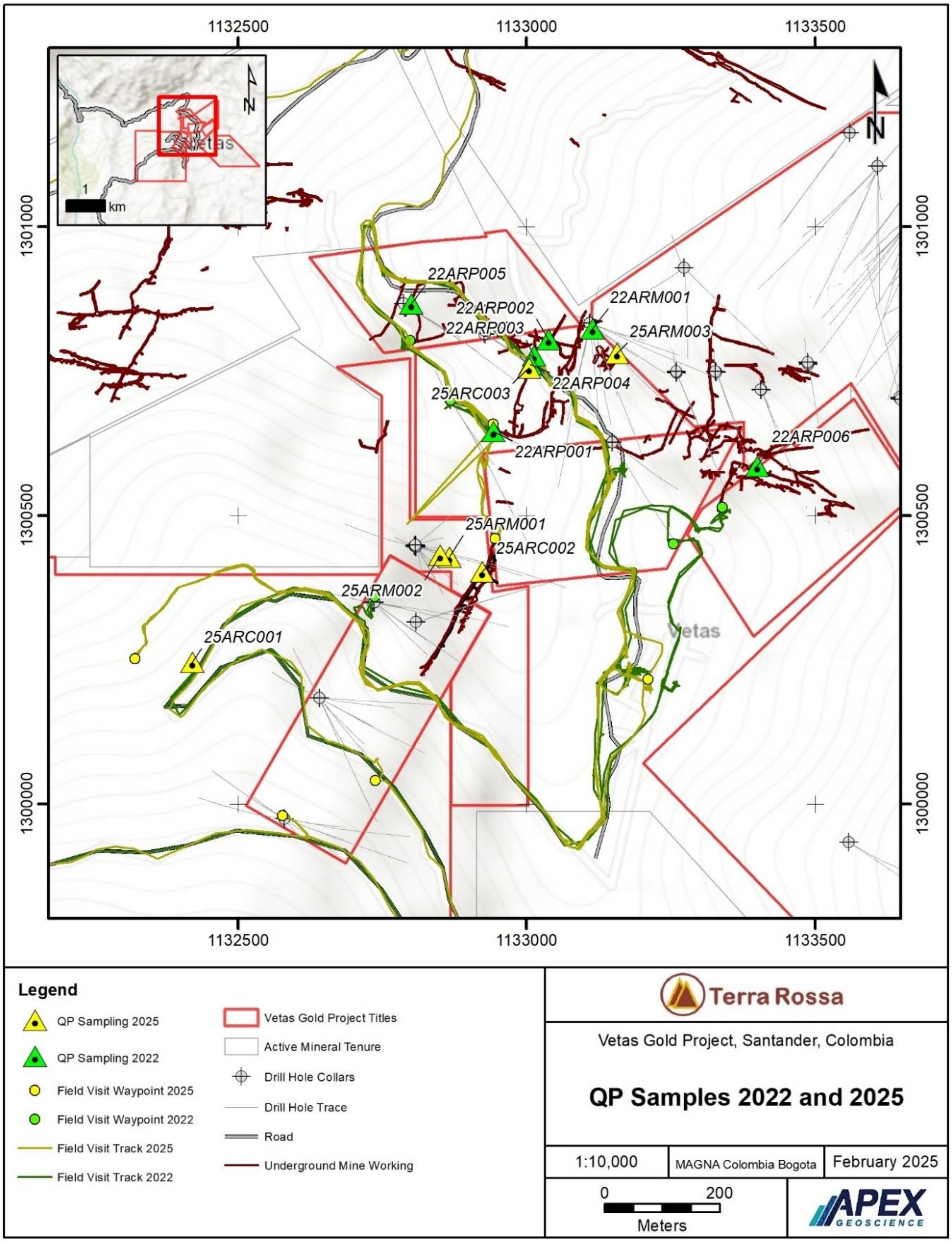
| QP Sample ID | Location ID | Location Type | Easting* | Northing8 | Altitude (m) | From (m) | To (m) | Type I | Vetas Project Sample ID | Lithology | Au_ppm Original | Ag_ppm Original | Au_ppm QP | Ag_ppm QP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22ARM001 | SI-DDH12-086 | Drill Hole | 1133114 | 1300823 | 3211 | 47.24 | 48.76 | Half-Core | 22985 | Silicified Gneiss | 0.016 | 0.2 | <0.005 | 1 |
| 22ARP001 | La Peter (Portal) | Mine Portal Tailing | 1132942 | 1300646 | 3131 | | | Composit | NA | Phyllic/Quartz altered granitoid | NA | NA | 1.721 | 4.5 |
| 22ARP002 | La Peter 1 | Underground mine working | 1133038 | 1300805 | 3140 | | | Grab | 72647/A00161 | Dark gray vein. Fine grained pyrite | 0.52 | 6 | 1.873 | 21.3 |
| 22ARP003 | La Peter 1 | Underground mine working | 1133012 | 1300777 | 3136 | | | Grab | 72582/A00120 | Dark gray vein | 0.2 | 3.7 | 0.236 | 6.8 |
| 22ARP004 | La Peter 1 | Underground mine working | 1133006 | 1300762 | 3132 | | | Grab | 72637/A00104 | Monomigtic hydrothermal breccia | 0.7 | 0.5 | 0.18 | 0.9 |
| 22ARP005 | Delirios | Underground mine working | 1132800 | 1300867 | 3105 | | | Grab | A00593 | Dark Blueish gray Quartz (chalcedony?) | 2.97 | 72.7 | 3.193 | 23.3 |
| 22ARP006 | San Bartolo | Underground mine working | 1133399 | 1300586 | 3258 | | | Grab | A00888 | Blueish Gray Quartz (chalcedony?) vein | 15 | 891 | 24.4 | 599 |
| 25ARM001 | AR-DDH11-068 | Drill Hole | 1132866 | 1300428 | 3021 | 199.00 | 200.00 | Half-Core | 35048 | Silicified breccia and Quartz vein | 34.751 | 46.7 | 3.02 | 23.7 |
| 25ARM002 | AR-DDH11-036 | Drill Hole | 1132850 | 1300432 | 2963 | 251.56 | 252.61 | Half-Core | 16681 | Vein/Tectonic-Hydrotherrmal Breccia | 0.94 | 16.6 | 1 | 22.8 |
| 25ARM003 | SI-DDH12-102 | Drill Hole | 1133156 | 1300781 | 3133 | 142.53 | 143.70 | Half-Core | 25196 | Hydrotherrmal Breccia | 3.31 | 27.3 | 2.92 | 30.3 |
| 25ARC001 | Triada 3 | Underground mine working | 1132420 | 1300246 | 3261 | 0.00 | 0.80 | Chip-Channel | M421990 | Hydrothermal vein/breccia | 0.38 | 0.9 | 0.53 | 1.3 |
| 25ARC002 | El Dorado I | Underground mine working | 1132923 | 1300403 | 3118 | 0.00 | 1.40 | Chip-Channel | M421850 | Gray Silicified hydrothermal Breccia | 1.18 | 18.8 | 1.31 | 17.8 |
| 25ARC003 | La Peter 1 | Underground mine working | 1133004 | 1300756 | 3108 | 0.00 | 1.10 | Chip-Channel | M421893 | Vein. White and gray hydrothermal breccia | 0.09 | 0.6 | 0.16 | <0.5 |

* UTM Magna Colombia Bogota

Figure 12.1. QP site visit locations 2022: A.: San Bartolo, B. Los Delirios and C. La Peter Mine working portals, D and E Underground silicified vein and hydrothermal breccia. F. Ore from San Bartolo mine working. G. Core storage facility H. Core from SI-DDH12-086.

Figure 12.2. QP site visit locations 2025: A: La Triada 3, B. El Dorado 1 and C. La Peter 1 mine portals, D. Sampling at La Triada 3. E. Sampling at El Dorado (channel). F. Samples from La Peter1. G. Core sample AR-DDH-11-68 @ 199.5 m 34.75 g/t Au H. Core from SI-DDH12-102 @ 143 m, 3.06 g/t Au.

Figure 12.2. 2022 and 2025 QP site visit sample locations



Data review completed by the Author included examining original source data such as original sample laboratory certificates and comparing this information against compiled digital datasets. Copies of excel compilations of drill logs and assays were made available by Terra Rossa's team between May 24th, 2022 and June 11th, 2022. Original assays were facilitated by the Minera Vetas /Terra Rossa's team between April 6th, 2022 and June 11th, 2022. In addition, historical maps and reports were reviewed to assess the accuracy of digital data. Assays from the 2023 and 2024-2025 programs and additional underground surveys by Minera Vetas were provided between January and March 2025.

## 12.2 Validation Limitations

Based on the results of the traverse and verification sampling, as well as a review of the historical drill core, the Author has no reason to doubt the reported exploration results. However, confirming mineralized intersections was challenging due to having sampled several intersections of interest for initial metallurgical studies. SRK's data compilation (2014). Data compilations updated and completed by Terra Rossa are considered reliable and should be used moving forward. As some areas have been developed, some drill hole pads exhibit now more recent structures, thus, verification redrilling may not be possible in some locations.

## 12.3 Adequacy of the Data

The QP is of the opinion that a slight variation in assays is expected due to the variable distribution of mineralization within a core section or at outcrop or underground. The Author has no reason to doubt the results of most of this work, given the availability of much of the original source data, including copies of drill logs and assay certificates.

However, due to the resampling and check and a few changes in core storage location, all core is not fully organized or available and complete due to several rounds of resampling for different purposes including initial metallurgical studies focused on high-grade gold intersections.

Further verification drilling under more stringent QAQC protocols and supervision should be conducted to test and verify the results of previous historical drilling (i.e. twin holes). This would be recommended to verify data from earlier sampling programs for continuing exploration and for mineral resource estimation purposes. Most of the historical work is likely reliable but should not be used to calculate resources without further corroboration.

# 13 Mineral Processing and Metallurgical Testing

The Company has not done further metallurgical studies. Previous initial metallurgical studies on the Vetas Gold Project are described in the History Section 6.5.

# 14 Mineral Resource Estimates

The Company has yet to conduct mineral resource/reserve modelling or estimations. Historical mineral resource estimates on the Vetas Gold Project are discussed in the History Section 6.4.

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Sections 15-22 are not required.

The Vetas Gold Project is an early-stage exploration project.

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# 23 Adjacent Properties

The reader is cautioned that the following section discusses mineralization, mineral showings, mineral occurrences, historical mines and/or mineral deposits that are not located on the Vetas Gold Project but are located within the CVMD, approximately 10 km west of the Property. The Author of this report has not verified any of information presented below, thus the reader is further cautioned that this information is not intended to imply that such mineralization exists at the Vetas Gold Project. The information provided in this section is intended to describe examples of the type of mineral projects that exists and are being explored in the region where the Project is located. Relevant mineral occurrences and properties that are adjacent to the Vetas Gold Project are presented in Figure 23.1.

## 23.1 Soto Norte Project

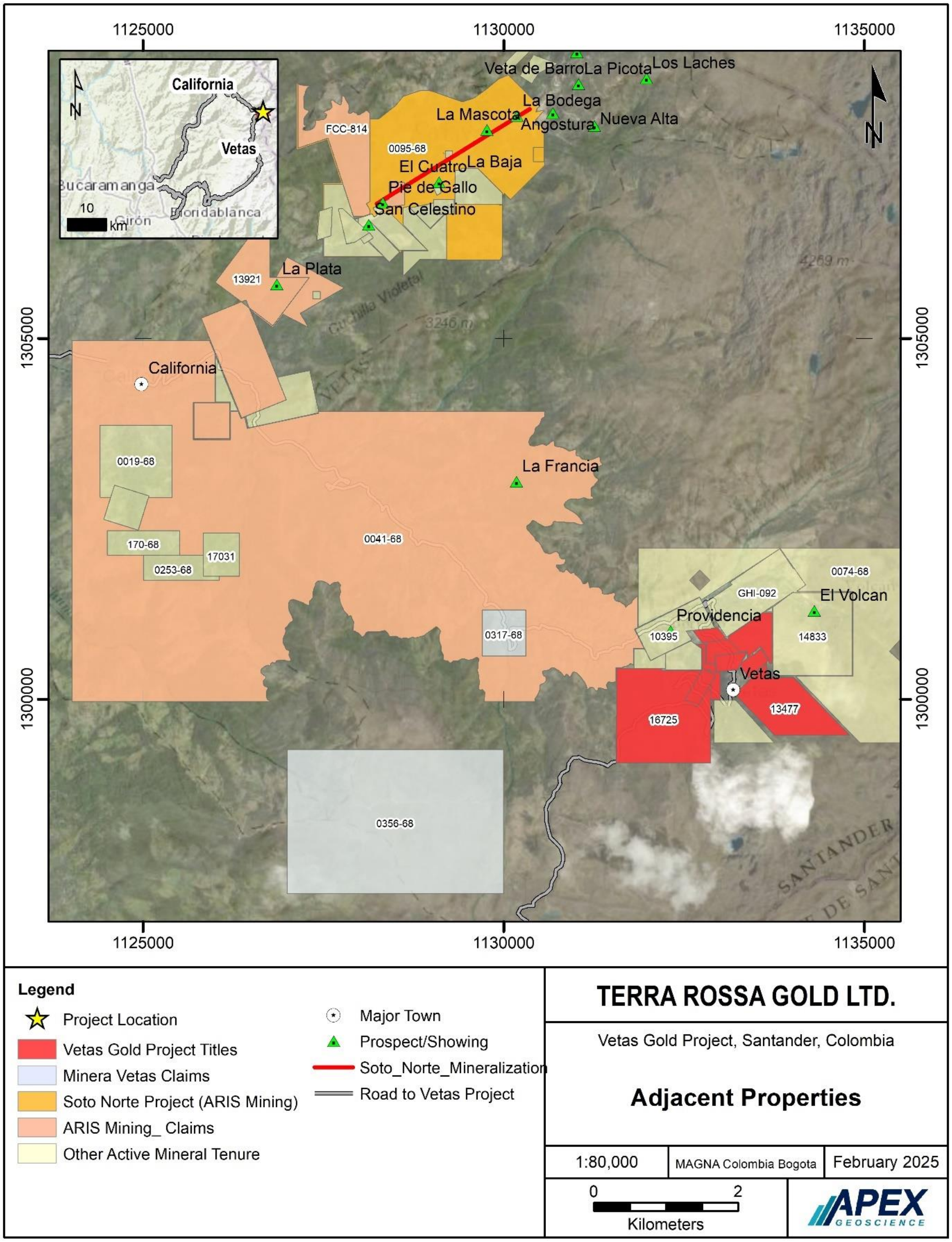
Soto Norte is an advanced exploration stage underground gold project located in the department of Santander, Colombia. Mubadala Investment Company ("MIC") is the 100% owner of the Minesa Group, consisting of AUX Colombia S.A.S. (AUX), currently known as Sociedad Minera de Santander (Minesa), Sociedad Minera Calvista Colombia S.A.S. (Calvista) and Galway Resources Holdco Ltd. Sucursal Colombia (Galway). Minesa is the main owner of the Soto Norte Project (Parsons et al., 2021). On April 12, 2022 Aris Gold Corporation (Aris Gold) (TSX: ARIS) (OTCQX: ALLXF) closed the acquisition of a 20% joint venture interest in the Soto Norte gold project in Colombia, with the option to acquire a further 30% interest (De Mark, 2022). Aris Gold was renamed into Aris Mining Corp. ("ARIS") after a combination transaction on July 25, 2022.

The Soto Norte Project is developed in Concession 095-68 and has a "Works and Construction Program" (Plan de Trabajos y Obras PTO) approved by the National Mining Agency (ANM) as a program of mine development and production, Act number 000195 of October 13, 2017. The Soto Norte mineral resources and reserves at the Project are located entirely within Concession 095-68 (Parsons et al., 2021).

History of the project starts with artisanal miners that held small-scale tenements in the area then known as La Bodega in the mining district of California – Vetas. The first modern exploration program on the Soto Norte Project was undertaken by Ventana Gold Corporation ("Ventana") commencing in December 2005. By March 2011, a total of 143,568 m of drilling had been carried out when Ventana was acquired by AUX. AUX drilled a further 200,124 m over a strike length of 2.5 km between 2011 and 2013. During this period, AUX also acquired the adjacent Galway and Calvista exploration properties, including 104,714 m of drill core from those properties covering another 800 m of strike length to the southwest of Soto Norte (including the occurrences of San Celestino, La Baja, San Juan, Machuca, and Catalina). AUX disclosed a Technical Report by Coffey Mining Pty Ltd ("Coffey Mining") on the historical Soto Norte mineral resources, excluding Galway and Calvista, in July 2012 and January 2013 (Parsons et al., 2021).

Minesa completed 35,940 m of drilling in 77 diamond drillholes between January and September 2016. Minesa completed historical mineral resource estimates by SRK in accordance with the JORC code guidelines, none of which have been publicly disclosed, in February 2016, January 2017, July 2017, and May 2019. Minesa also completed a historical pre-feasibility study by SNC in May 2017, and a mineral reserve estimate by SRK in accordance with the JORC code guidelines, in August 2017, neither of which have been publicly disclosed. Minesa also completed a historical mineral resource estimate of Galway and Calvista by SRK in 2018 (Parsons et al., 2021).

Figure 23.1. Adjacent properties



No further exploration activities on concession 095-68 have been undertaken since 2017. In recent years the project has been undergoing technical and economic studies as well as environmental, social, and permitting activities (Parsons et al., 2021). ARIS became a joint-venture holder and the main operator of the Soto Norte Project, in April 2022. In June 28, 2024 ARIS increased its ownership of the Soto Norte gold-copper project with an additional 31% and to a total of 51% while the joint venture partner, Mubadala Investment Company, retained 49%.

Mineralization within the Soto Norte Project comprises parallel anastomosing veins which occupy the composite fault system. These veins have various widths and characteristics depending upon the open spaces provided by the fault movements, which occurred over time, as evidenced by multiple mineralized events (Pliocene to Pleistocene) recorded within the individual vein structures and host rocks (including Precambrian gneisses and Triassic-Jurassic granitoids):

- Veins at Mascota exhibit open-space filling textures along the Mascota related structures, indicating low overburden stress consistent with a shallow crustal emplacement typical of epithermal vein systems.

- Brecciation is apparently of a hydrothermal origin (angular fragments, commonly monolithic, locally with jigsaw textures and, typically fragment-supported, dominantly cemented by hydrothermal minerals) and is observed in most mineralised zones, with the common feature that the brecciated fragments consist of local wall rock.

- The mineralization has a variety of textures of cement fill that are characteristic of an epithermal environment, with colloform bands of quartz and colloform pyrite that indicate super saturation in a relatively low temperature environment.

- Veining in the El Gigante structure is mostly characterized by more compact, less vuggy and often banded textures. It is also characterized by more heavily altered wallrock and clay content consistent with the veining following the La Baja Fault and where post-Mineralization fault movement has probably taken place.

Soto Norte Project hosts Indicated mineral resources of 8.5 million ounces (Moz) of gold and inferred mineral resources of 3.6 Moz of gold (Parsons et al., 2021), Table 23.1. The Author of this Technical Report has not verified the Soto Norte MRE in detail however the MRE was prepared by QPs in accordance with NI 43-101 guidelines and the 2014 CIM Definition Standards and is considered to be a valid current MRE. The Author’s do not imply any size or grade relationship between the Soto Norte Deposits and note that this information is not necessarily indicative of the mineralization known or to be expected on the Vetas Gold Property, which is the subject of this Technical Report.

Soto Norte Feasibility Study demonstrates production of over 450,000 gold ounces per year at average AISC of $471/oz from 5.0 Moz Mineral Reserve (Parsons et al., 2021), with 14-year mine life, based on Probable mineral reserves describe in Table 23.2 (Parsons et al., 2021).

In 2023, Aris completed a technical and economic assessment of the Soto Norte project that considered a scaled-down mining concept. To confirm and optimize its assessments and streamline permitting processes, ARIS decided to undertake Feasibility Study level work on a new, smaller scale development plan with optimizations including: (i) reducing the environmental footprint, (ii) building a smaller processing plant with a longer operating life, (iii) adopting a flexible mining method to target higher-grade material earlier in the mine life, (iv) installing a paste backfill plant to minimize surface tailings storage requirements and, (v) replacing the 6.9 km tunnel to connect the mine and the processing plant site with an aerial ropeway, a material movement approach utilized in Colombia and other jurisdictions (de Mark, 2024).

### Table 23.1. Soto Norte Mineral Resources, Effective 22 May 2019 (Parsons et al., 2021)

| Table 1: Soto Norte Mineral Resources, inclusive of Mineral Reserves, effective May 22, 2019[1, 2,3,4]. | | | | | | | |
|---|---|---|---|---|---|---|---|
| Classification | Tonnes | Grade | | | Contained Metal | | |
| | (kt) | Gold (g/t) | Silver (g/t) | Copper (%) | Gold (koz) | Silver (koz) | Copper (klb) |
| Indicated Mineral Resources | 48,062 | 5.47 | 35.8 | 0.18 | 8,454 | 55,324 | 193,422 |
| Inferred Mineral Resources | 27,343 | 4.06 | 25.9 | 0.18 | 3,571 | 22,754 | 107,281 |

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves; that is, they are reported on an 'inclusive basis'.

(2) The standard adopted in respect of the reporting of Mineral Resources for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of 22 May 2019.

(3) SRK reasonably expects the Soto Norte deposit to be amenable to a variety of underground mining methods. Mineral Resources are reported based on an NSR cut-off which considers marginal mining costs, processing costs, and G&A costs totalling USD47/t. The NSR cut-off calculation has been determined based on metal price forecasts, metallurgical recovery assumptions from initial testwork, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors. The final NSR calculation is based on average assumptions for the deposit and determined using NSR (USD) = 36.1759 x (gold grade g/t Au) + 0.4426 x (silver grade g/t Ag) + 0.0046 x (copper grade ppm Cu) – 4.5752 x (sulphur grade %S) - 0.0037 x (arsenic grade ppm As) - 0.0082 x (antimony grade ppm Sb) - 0.0065 x (bismuth grade ppm Bi) – 0.0067 x (cadmium grade ppm Cd) – 0.277 x (mercury grade ppm Hg) – 0.0001 x (zinc grade ppm Zn) -0.02. Metal price forecasts considered for the calculation of metal equivalent grades are Gold (USD1,300/oz), Silver (USD18/oz), Copper (USD6,800/t). NSR cut-off calculations assume average metallurgical recoveries of: Gold (92%), Silver (92%), Copper (76%). A Gold Equivalent (AuEQ) grade and contained ounces has been separately included in the resource estimate based on the NSR formula to determine equivalent values for copper and silver in relation to gold, taking into account process recoveries, metal prices, realisation costs and payabilities for each metal. The gold value used in the AuEQ estimate also carries the full cost of penalty elements.

(4) SRK completed a site inspection of the deposit by Mr. Ben Parsons, MSc. MAusIMM (CP), an appropriate "independent qualified person" as defined in National Instrument 43-101.

### Table 23.2. Soto Norte Mineral Reserves, Effective 01 January 2021 (Parsons et al., 2021)

| Table 2: Soto Norte Mineral Reserves, effective January 1, 2021[1, 2, 3, 4]. | | | | | | | |
|---|---|---|---|---|---|---|---|
| Classification | Tonnes | Grade | | | Contained Metal | | |
| | (kt) | Gold (g/t) | Silver (g/t) | Copper (%) | Gold (koz) | Silver (koz) | Copper (klb) |
| Probable Mineral Reserves | 24,767 | 6.22 | 34.4 | 0.19 | 4,950 | 27,386 | 102,868 |

(1) All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

(2) The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of 01 January 2021.

(3) SRK reasonably expects the Soto Norte deposit to be amenable to a variety of underground mining methods and the mine plan supporting the Mineral Reserve estimate is primarily based on Modified Avoca with additional backfill waste sourced from an underground quarry. Mineral Reserves are reported at an NSR cut-off of $120 per tonne, which was selected based on a hill of value study to optimize value, and is based on metal price assumptions, metallurgical recovery assumptions from initial testwork, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors that were estimated at the time of mine planning. The final NSR calculation is based on average assumptions for the deposit and determined using NSR (USD) = 36.1759 x (gold grade g/t Au) + 0.4426 x (silver grade g/t Ag) + 0.0046 x (copper grade ppm Cu) – 4.5752 x (sulphur grade %S) - 0.0037 x (arsenic grade ppm As) - 0.0082 x (antimony grade ppm Sb) - 0.0065 x (bismuth grade ppm Bi) – 0.0067 x (cadmium grade ppm Cd) – 0.277 x (mercury grade ppm Hg) – 0.0001 x (zinc grade ppm Zn) -0.02. Metal price assumptions considered for the calculation of metal equivalent grades: gold (USD1,300/oz), silver (USD18/oz), copper (USD7,000/t). NSR and Cut-off value calculations assume average metallurgical recoveries: gold (92.5%), silver (92%), copper (76%). The NSR cut-off value of USD120/t and production rate of 2.6 Mtpa has been used as the basis for the mine plan supporting the Mineral Reserve estimate. A Gold Equivalent (AuEQ) grade and contained ounces has been separately included in the mineral reserve estimate based on the NSR formula to determine equivalent values for copper and silver in relation to gold, taking into account process recoveries, metal prices, realisation costs and payabilities for each metal. The gold value used in the AuEQ estimate also carries the full cost of penalty elements.

(4) SRK has completed a site inspection of the deposit by Mr Chris Bray BEng MAusIMM (CP), an appropriate “independent qualified person” as defined in National Instrument 43-101.

# 24 Other Relevant Data and Information

The Author is not aware of any other relevant data or information with respect to the Project that is not disclosed in this Report.

# 25 Interpretation and Conclusions

The Vetas Gold Project is located in the Northern Andes of Colombia, approximately 70 kilometres (km) northeast of Bucaramanga, Santander. The Property comprises 9 mineral claims covering a combined area of approximately 313.9 hectares (ha), located in the California-Vetas Mining District, town of Vetas, Santander Colombia.

This Report on the Vetas Gold Project has been prepared by Mr. Alfonso L. Rodriguez, P.Geo., of APEX Geoscience Ltd. The intent and purpose of this Report is to summarize historical work completed on the Property by previous operators and recent exploration programs on the property by Terra Rossa and fulfil requirements for the listing of the Company.

The Property is located in a favorable geological setting, in the Eastern Cordillera of Colombia, within the Santander Massif which is part of triangular block known as the Maracaibo Subplate Realm. The local geology of the Property comprises four main geological units: 1) the Bucaramanga Gneiss Complex (Proterozoic); 2) calc-alkaline granitoids of the Santander Plutonic Group (Triassic-Jurassic); 3) sedimentary rocks (Cretaceous) unconformably overlying the gneisses and the granitoids in the western part of California-Vetas mining district; and 4) porphyritic quartz-monzodiorite to granodiorite bodies (Miocene) cross-cutting all previous units. Quartz veins, breccias and silicified tabular bodies representing magmatic hydrothermal events associated with alteration and mineralization of Plio-Pleistoscene age cross-cut/are hosted by older rocks throughout the California-Vetas Mining District.

Gold-silver mineralization at the Vetas Gold Project occurs in hydrothermal veins and breccias, typically associated with gray quartz and sulphides and hydrothermal breccias with gray quartz cement, hosted by argillic/phyllic altered host rocks. Zones of stockwork-like veining zones are common at surface, mainly in the Real Minera zone.

Mining activity in the California-Vetas mining district dates back to Pre-Columbian time but was taken over in the 1600's by the Spanish. Small-scale gold production from veins cropping out along the La Baja Creek was carried out by the Spanish until the early 19th century, followed by French and English companies until the First World War. Historical gold mining in the Vetas area, as well as current mining, has been carried out on a small scale by underground methods with unclear records of production and associated grades.

Historical exploration on record on the Vetas Gold Project was completed between 2009 and 2017 delineating geochemical anomalies throughout the northeastern portion of the Property and identified extension of veins mined historically by artisanal methods, including in the areas of Real Minera, La Peter, Los Delirios, San Bartolo, El Dorado among others:

- Surface and underground rock sampling: A total of 2,593 rock samples including rock grabs, channels, and linear rock chips in the Vetas Gold Project Property its vicinity have been collected. Gold assays range from below detection up to 667 g/t Au. Between 2009 and 2014, CB Gold collected 1980 samples while between 2016 and 2017 Red Eagle collected 613 samples. A total of 1533 rock samples were collected within the current boundaries of the Property.

- Geophysics: in 2011, ARCE Geofísicos completed induced polarization and magnetometry survey in the Vetas Gold Project Property.

- Drilling: Diamond drilling was carried out at the Property between 2010 and 2013 with a total of 162 diamond drill holes and a total of 71,035 m. Highlighted results include: Drill hole ED-DDH12-106A from El Dorado yielded from 321.43 m depth to 324.8 m depth, 3.3 m at 19.83g/t gold and 10.6g/t silver; Drill hole AR-DDH11-06 from the Arias zone yielded from 162.32 m to 163.06 m, 0.74m at

506.69 g/t gold and 89.7g/t silver; drill hole RM-DDH12-11 from Real Minera yielded from 98.2 m to 101.51 m, 3.31m at 78.14g/t gold and 12.66g/t silver.

- Soil sampling program targeting La Triada mineral claim (16725) was conducted in 2017. A total of 155 soil samples from unique locations were collected, of which 120 samples were located within La Triada area. Anomalies were coincident with mapped/inferred veins extensions.

Barnett and Dishaw (2014) reported a historical mineral resource estimate (MRE) for the Northeast zone of the Vetas Gold Project. The historical MRE comprises combined historical indicated resources of 123,000 troy ounces of gold at an average grade of 3.25 g/t Au and combined historical inferred 289,000 troy ounces of gold at an average grade of 3.42 g/t Au with a cut off of 0.5 g/t gold near surface stockwork and 1.50 g/t gold for narrow/fault-fill vein. The reader is cautioned that this mineral resource estimate is historical in nature and the Author of this Technical Report has not done sufficient work to classify this historical mineral resource estimate as a current mineral resource. The Author of this Technical Report has referred to this estimate as a "historical resource" and is not treating it, or any part it, as a current mineral resource. This historical resource estimate is relevant and has been included to demonstrate the mineral potential of the Vetas Gold Project. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Vetas Gold Project.

Terra Rossa's due diligence team recompiled historical data performed, field reconnaissance of the main mineral showings, however no further exploration has been carried out since 2017. The historical data compilation and validation work will assist in future three-dimensional geological modelling and provide a foundation for future exploration and drill targets.

Following data compilation, in 2023, Terra Rossa sampled La Triada underground mine labor collecting 19 channel samples. Sample results yielded assays from 0.027 g/t Au to 6.079 g/t Au from a 1.0 m channel sample (Table 9.1, figure 9.1)). Other noticeable results include: 1.0 m at 5.471 g/t Au and 44.30 g/t Ag, 0.40 m at 4.153 g/t Au and 25.6 g/t Ag.

The most recent exploration program was carried out between December 2024 and February 2025. Sampling work was done in the mineral tenures of San Bartolo, Santa Isabel, La Peter 1, La Peter 1Peter 2Peter 3, Los Delirios, Arias, El Dorado and La Triada. Terra Rossa team collected a total of 161 channel samples and additional QC/QC samples. Sampling was mainly carried out from hydrothermal breccias, and veins being mined in the underground artisanal mine labors. Altered host rock samples adjacent to veins were also collected. Samples yielded values ranging from 0.01 g/t Au to 65.60 g/t Au (Table 9.2, Figure 9.2). Noticeable sample results include 0.4 m at 18.8 g/t Au and 21.5 g/t Ag and 0.7 m at 15.8 g/t Au and 64.3 g/t Ag from Delirios 2; 0.6 m at 14.8 g/t Au and >100 g/t Ag from Delirios 5; 0.6 m at 65.6 g/t Au and >100 g/t Ag from Peter 3 and 0.5 m at 16.15 g/t Au and >100 g/t Ag from Peter 3.

The Author of this Report, Mr. Rodriguez, completed a site inspection of the Vetas Gold Project Property on March 23rd, 2022 and a more recent visit on February 12 and 13th 2025. These site visits included a tour of the Property to verify historical exploration results and to confirm the geology and mineralization of the Property. In 2022, Mr. Rodriguez collected a total of seven samples with sample 22ARP006 returned 24.4 ppm Au and 599 ppm Ag and sample 22ARP005 returned 3.193 ppm Au, 23.3 ppm Ag. The QP verification samples were collected from San Bartolo Tunnel, Los Delirios Tunnel. In 2025, Mr Rodriguez collected 3 samples from sampled artisanal underground labors of La Triada 3, El Dorado 1 and La Peter 1 and 3 half-core duplicates. Half-Core sample 25ARM006 returned 3.02 ppm Au and 23.7 ppm Ag and channel sample 25ARC002 returned values of 1.31 ppm Au and 17.8 ppm Ag.

Based upon a review of available information, historical exploration data, and the Author's site visit, Mr. Rodriguez considers the Vetas Gold Property to be a property of merit that is prospective for the discovery epithermal style and vein hosted gold and silver mineralization. The Vetas Gold Project Property remains underexplored with potential for advancement and development. The Property is hosted by units exhibiting intermediate- high-sulphidation alteration and mineralization in an area with a long history of underground artisanal mining. Anomalous geochemical target areas defined historical exploration remains untested mainly at La Triada area.

## 25.1 Risks and Uncertainties

The Vetas Gold Project is subject to the typical external risks that apply to all mining projects, such as changes in metal prices, availability of investment capital, changes in government regulations, community engagement and general environmental concerns. The current delimitation process regarding the protected Santurban Paramo area has not been finalized and the proposed updated boundaries (Figure 4.2) are still to be signed into law. Members of the community have allowed or collaborated with Minera Vetas efforts to verify mineralization in the area by facilitating access to the underground artisanal labors.

There is no guarantee that further diamond drilling will result in the discovery of additional mineralization, definition of a current mineral resource, or an economic mineral deposit. Nevertheless, in the Author's opinion there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Vetas Gold Project.

# 26 Recommendations

A staged exploration approach is recommended to confirm historical results and follow up on historical anomalies.

Follow up exploration should include:

- Surveying and Mapping: Continuing thorough survey and mapping of current underground mine developments within the Property, will be important to determine extension of mined zones, grade distribution and extension of mineralization, including those zones exploited by non-legal miners in recent years.
- Geochemical sampling:
  - La Triada: follow up on gold soil anomaly consistent with north-east trending veins, by conducting surface mapping and extending soil grid to the southwest of the Property.
  - San Antonio: Considering a soil sampling program of 100 m spaced lines with samples separated up to 50 m covering entire claim.
- Drilling:
  - La Triada: to confirm the southwest extension of El Dorado mineralization and related structures as well as extension downdip.
  - San Bartolo: Follow up underground surveys and mapping, drilling to define extension and depth of mineralized veins.
  - La Peter: Follow up to define extension of veins down dip for La Peter.
  - Infill drilling to reduce spacing between vein pierce points and to characterize mineralization better from Real Minera veins and adjacent structures.
  - Collection of geotechnical information during drilling or considering geotechnical drill holes for development evaluation.
- Metallurgical Studies: Complete representative metallurgical testing on each vein/mineralized structure and trend.

As part of Phase 1, underground surveys, geochemical prospecting and initial follow up infill drilling of 1,500 m are recommended. The estimated cost of the Phase 1 program is CDN$580,000.

Phase 2 exploration is dependent on the results of Phase 1 and includes additional follow up diamond drilling (~3000 m) and metallurgical studies. The recommended Phase 2 drilling at the Vetas Gold Project will test targets generated in Phase 1. The estimated cost of the Phase 2 program is CDN$720,000.

Collectively, the proposed exploration program has a total estimated cost of CDN$1,300,000, not including GST. The estimated cost of the recommended work program at the Vetas Gold Project is presented in Table 26.1.

**Table 26.1. Proposed budget for the recommended exploration program at the Vetas Gold Project.**

| Phase 1 | |
|---|---|
| Activity Type | Cost |
| Underground Survey | $25,000 |
| Geochemical Surveying (Rock and Soil Sampling) | $50,000 |
| Diamond Drilling (Approximately 1,500 m at $320/m) | $480,000 |
| Contingency (~5%) | $23,750 |
| Phase 1 Activities Subtotal | $548,750 |
| Phase 2 | |
| Diamond Drilling (Approximately 3,000 m at $320/m) | $640,000 |
| Metallurgical Studies | $50,000 |
| Contingency (~5%) | $34,500 |
| Phase 2 Activities Subtotal | $720,000 |
| Grand Total | $1,300,000 |

APEX Geoscience Ltd.

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September 23rd, 2025

Vancouver, British Columbia, Canada

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# 28 Certificate of Author

## 28.1 Alfonso Rodriguez Certificate of Author

I, Alfonso Rodriguez, M. Sc., P. Geo., of Vancouver, BC, do hereby certify that:

1) I am a Consulting Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 410, 800 West Pender St., Vancouver, British Columbia, Canada.
2) I am the Author and am responsible for all sections of this Technical Report entitled: "Technical Report on the Vetas Gold Project Property, California-Vetas Mining District, Santander department, Colombia", with an effective date of May 12th, 2025 (the "Technical Report").
3) I graduated with a degree in Geology from the Santander Industrial University (UIS) in Colombia in 2005 and with a M.Sc. in Geological Sciences from the University of British Columbia in 2014. I have practiced my profession continuously since my graduation in 2005.Over the past 15 years I have supervised exploration programs specific to precious and base metal including epithermal and porphyry deposits having similar geologic characteristics to the Vetas Gold Project Property in Colombia, Chile, and British Columbia, Canada.
4) I am a Professional Geologist (P.Geo.) and have been registered with the Association of Professional Engineers and Geoscientists of B.C. since 2015, and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5) I visited the Property that is the subject of this Technical Report on March 23rd, 2022 and on February 13th 2025. I have conducted a review of the Vetas Gold Project data.
6) I am independent of Terra Rossa, Baroyeca and the Property, as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Terra Rossa. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
8) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9) 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 websites accessible by the public, of the Technical Report.

Dated and signed this 23rd day of September 2025 in Vancouver, British Columbia, Canada.

"Signed and Sealed"

Alfonso L. Rodriguez, M.Sc., P.Geo. (EGBC #44993)